



## Major Economic News

- King Salman issued an order imposing a curfew from 7pm to 6am for 21 days as of March 23 evening to limit the spread of the coronavirus. The order enjoins citizens and residents to stay at home during the curfew hours for their own safety. (Source: Argaam)
- SAMA announced a new initiative, under which local banks will postpone repayment of loan installments for three months for employees working in the public and private health sector. (Source: Argaam)
- The frequency spectrum in KSA has been increased by 30% to support the capacity of mobile towers to cope with the increased pressure on networks over the past several days in the range of 30-40%, according to Minister of Communications and Information Technology, Abdullah Al Sawah. (Source: Argaam)

## Major Corporate News

- Sipchem will immediately carry out the regular maintenance turnaround at the PDH unit owned by its affiliate, Al-Waha Petrochemical Co. (Al Waha). The move aims to avoid the need to shut down the plant again on April 1, 2020. (Source: Argaam)
- Jarir Marketing Co. announced the temporary closure of all showrooms across Saudi Arabia, effective from March 20, 2020, until further notice. (Source: Argaam)
- Saudi Public Transport Co. temporarily suspended inter-cities and in-city services for 14 days starting from March 21, 2020 in line with the precautionary measures to limit the coronavirus spread. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 1.5% to 6,171.9 on Sunday. The value traded stood at SAR 3.5bn (down 56.0% over previous day), while the advance-decline ratio stood at 37/154. The parallel market index decreased 5.6% to 5,594.0 points. The value traded stood at SAR 13.4mn (down 60.5% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and Food & Beverages (up 10.0% and 0.1%, respectively) were the only gainers; Transportation and Consumer Services (down 4.8% and 3.6%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q4-19 (SAR bn)	Q4-18 (SAR bn)	Y/Y %	Q3-19 (SAR bn)	Q/Q %
Arabian Pipes Co.	3.3	-89.0	NM	9.2	-64.1
Bawan Co.	5.3	-229.8	NM	3.3	62.4
Al Jouf Cement Co.	2.6	-11.0	NM	1.1	132.4

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
SPIMACO	26.20	10.0
WATANIYA	18.30	10.0
NAMA CHEMICALS	18.50	8.8
BURUJ	13.32	6.7
ASTRA INDUSTRIAL	16.00	6.2

## Top Losers

Company	Price	Change%
AL MAATHER REIT	7.60	-10.0
BUDGET SAUDI	25.10	-8.4
SPCC	50.00	-8.1
EIC	12.48	-7.6
NCLE	28.40	-7.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,172	6,284	6,159	(1.5)	(26.4)	16.3
NomuC	5,594	5,916	5,372	(5.6)	(22.1)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,424	(1.4)	(18.7)	16.1
Materials	3,589	(1.7)	(30.5)	23.6
Capital Goods	2,974	(2.6)	(31.4)	Neg
Commercial Service	3,362	(0.4)	(29.5)	13.7
Transportation	2,913	(4.8)	(33.7)	13.2
Consumer Durables	2,957	(1.4)	(15.7)	Neg
Consumer Services	2,934	(3.6)	(25.9)	23.7
Media	6,479	(1.8)	(31.1)	25.0
Retailing	5,606	(3.1)	(27.2)	18.9
Food & Staples	6,549	(3.2)	(1.0)	28.3
Food & Beverages	3,806	0.1	(12.6)	41.4
Healthcare	3,157	(2.1)	(15.3)	22.0
Pharma & Bio Tech	3,456	10.0	(3.9)	Neg
Banks	5,623	(1.4)	(30.6)	10.1
Diversified Financials	2,587	(1.9)	(21.7)	High
Insurance	3,505	(1.3)	(22.3)	High
Telecom	5,249	(0.6)	(18.9)	14.9
Utilities	3,310	(1.9)	(24.8)	Neg
REITs	3,646	(2.3)	(13.1)	19.6
Real Estate	2,404	(2.6)	(23.2)	High
Software & Services	4,617	(0.7)	(6.4)	12.9

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,132	6,294	6,893	5.49

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.5	165.2	194.4
Previous week	28.8	1,309.7	1,269.2

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	52.50	-0.4
Saudi Aramco	28.90	-1.5
NCB	32.40	-3.1
SABIC	66.50	-0.2
STC	82.40	-1.3



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 2.1% and 3.6%, respectively. Egypt and Qatar rose 5.9% and 0.1%, respectively, while Bahrain declined 1.0%. Meanwhile, Kuwait and Oman remained closed.
- Senate Democrats blocked action on an emerging deal to support the US economy impacted by the coronavirus pandemic, obstructing the progress of a nearly USD 2.0tn government rescue package. (Source: NY Times)
- US existing home sales jumped 6.5% M/M (consensus: rise of 0.7%) to a seasonally adjusted annual rate of 5.8mn units, a 13-year high, in February. The data reflected contracts signed in January and early February, before the highly contagious virus swept through the country, severely disrupting economic activity. (Source: Reuters)
- China saw a drop in its daily tally of new coronavirus cases, reversing four days of gains, as the capital Beijing ramped up measures to contain the number of infections arriving from abroad. (Source: Reuters)
- China kept its benchmark lending rates unchanged against expectations for a reduction as the nation faces economic slowdown after the outbreak of covid-19. The one-year loan prime rate was retained at 4.05% and the five-year loan prime rate at 4.75%.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.8	0.0	4.8	6.7
Euro	1.07	0.0	-3.0	-4.6
Japanese Yen	110.8	0.0	2.5	2.0
Sterling Pound	1.16	0.0	-9.2	-12.2
Chinese Yuan	7.10	0.0	1.5	1.9
Indian Rupee	75.4	0.0	3.9	5.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	0.7	0.7
Kuwaiti Dinar	0.31	0.1	1.7	2.7
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.1	0.2	0.2
Egyptian Pound	15.70	0.0	0.7	-1.9

## Corporate Calendar

Date	Company	Event
23 <sup>rd</sup> Mar	Saudi Investment	EGM
24 <sup>th</sup> Mar	AlSorayai Group	EGM
24 <sup>th</sup> Mar	Mulkia - Gulf REIT	Cash Dividend Distribution
25 <sup>th</sup> Mar	Jarir	Cash Dividend Distribution
25 <sup>th</sup> Mar	Tawuniya	OGM
25 <sup>th</sup> Mar	Taiba	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,782	-2.1	-31.2	-35.6	4.5
Abu Dhabi (ADX)	3,553	-3.6	-27.5	-30.0	9.3
Kuwait (KSE)	4,032	0.0	-15.5	-17.9	9.0
Qatar (QE)	8,589	0.1	-9.5	-17.6	12.2
Oman (MSM)	3,567	0.0	-13.6	-10.4	7.4
Bahrain (BSE)	1,395	-1.0	-16.0	-13.4	10.6
Egypt (EGX30)	9,751	5.9	-25.0	-30.2	6.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	19,174	0.0	-24.5	-32.8	14.8
Nasdaq	6,994	0.0	-17.3	-19.9	22.5
S&P 500	2,305	0.0	-22.0	-28.7	17.0
FTSE 100	5,191	0.0	-21.1	-31.2	12.0
Germany DAX 30	8,929	0.0	-24.9	-32.6	13.0
France CAC 40	4,049	0.0	-23.7	-32.3	14.7
Japan Nikkei 225	16,553	0.0	-21.7	-30.0	13.8
Hong Kong Hang Seng	22,805	0.0	-12.7	-19.1	9.6
China Shanghai Composite	2,746	0.0	-4.7	-10.0	10.8
Australia ASX 200	4,817	0.0	-25.2	-27.9	13.0
India Sensex	29,916	0.0	-21.9	-27.5	16.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	33.4	0.0	-36.7	-51.5
Brent Crude (\$/bbl)	27.0	0.0	-46.6	-59.1
Texas crude (\$/bbl)	19.5	0.0	-56.5	-68.1
Natural Gas (\$/mmbtu)	1.60	0.0	-4.8	-26.7
Gold (\$/oz)	1,498	0.0	-5.5	-1.3
Silver (\$/oz)	12.6	0.0	-24.5	-29.4
Steel (\$/ton)	573	0.0	-2.9	-2.6
Iron Ore (CNY/MT)	734	0.0	8.3	5.6
Wheat (\$/bu)	539	0.0	1.9	-3.5
Corn (\$/bu)	344	0.0	-6.2	-11.3
Sugar (\$/lb)	10.9	0.0	-24.6	-18.7
SMP* (EUR/MT)	2,300	0.0	-6.1	-10.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.195	0.0	-26.8	-71.3
Saudi Arabia(SAIBOR)	1.069	5.6	-101.9	-116.3
UAE (EIBOR)	1.210	8.9	-68.0	-99.9
Qatar (QIBOR)	1.354	3.3	-94.6	-89.6
Bahrain (BHIBOR)	1.697	0.0	-83.7	-97.0

Data Sources: Tadawul, Bloomberg, Reuters

\* Three-month Interbank rate \*\*NA: Not Available

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2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
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