



## Major Economic News

- The Saudi government approved to partially cut the FY20 budget expenditure by nearly SAR 50bn, or less than 5% in areas that have the least social and economic impact. The move came as part of the measures adopted by the government to curb the impact of lower oil prices amid the current economic and global conditions on the spread of the novel coronavirus. (Source: Argaam)
- The Ministry of Health confirmed today 67 new cases of the Coronavirus in Saudi Arabia. The ministry said that 45 cases are recorded 2 days ago coming from Britain, Turkey, Spain, Switzerland, France, Indonesia, and Iraq. (Source: Argaam)
- Saudi Arabia's oil exports edged down 1% M/M to 7.29mn bpd in January 2020, according to the Joint Organizations Data Initiative. On Y/Y basis oil exports rose 1%. The Kingdom's crude output increased by 2% MoM to 9.75mn bpd in January.
- SAMA issued a decision to suspend the freezing of clients' bank accounts for a period of 30 days with regards to specific cases. (Source: Argaam)

## Major Corporate News

- Saudi Arabia's Ministry of Energy directed Saudi Aramco to maintain its maximum sustainable capacity at 12.3mn bpd over the coming months. (Source: Argaam)
- Saudi Airlines Catering Co. announced that the precautionary measures taken by the authorities in the Kingdom to prevent the spread of coronavirus may impact its expected financial revenues, as well as its cash flow levels. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.8% to 6,154.9. The value traded stood at SAR 5.2bn (down 8.3% over previous day), while the advance-decline ratio stood at 100/85. The parallel market index surged 17.2% to 6,043.8 points. The value traded stood at SAR 25.6mn (up 157.0% over previous day). Most sectors in the main market ended in the green. Food & Staples and Insurance (up 4.6% and 2.3%, respectively) advanced the most; Healthcare and Capital Goods (down 2.5% and 1.0%, 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 %
Saudi Enaya Coop	-23.2	-15.6	NM	-32.9	NM
Aljazira Takaful Taawuni	11.1	10.1	9.2	9.2	20.8
Al-Omran Industrial Trading	-1.0	-1.7	NM	-0.3	NM

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
SHAKER	8.09	8.7
ALBAHA	11.70	7.3
TAWUNIYA	58.50	6.4
SAIB	13.02	5.9
MAHARAH	57.60	5.7

## Top Losers

Company	Price	Change%
NCLE	31.65	-6.4
SAUDI CERAMICS	22.10	-5.8
WATANIYA	16.14	-4.7
MOUWASAT	77.50	-4.1
CARE	36.00	-4.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,155	6,235	6,098	0.8	(26.6)	16.4
NomuC	6,044	6,090	5,321	17.2	(15.8)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,433	(0.2)	(18.5)	16.2
Materials	3,558	0.4	(31.1)	23.1
Capital Goods	2,998	(1.0)	(30.8)	Neg
Commercial Service	3,305	2.2	(30.7)	13.3
Transportation	2,997	0.6	(31.8)	13.6
Consumer Durables	2,883	2.0	(17.8)	Neg
Consumer Services	2,907	0.5	(26.6)	23.6
Media	6,606	(0.3)	(29.7)	25.6
Retailing	5,698	0.7	(26.0)	19.0
Food & Staples	6,711	4.6	1.4	27.8
Food & Beverages	3,778	(0.1)	(13.2)	40.8
Healthcare	3,224	(2.5)	(13.6)	46.8
Pharma & Bio Tech	3,119	0.6	(13.2)	Neg
Banks	5,605	1.5	(30.9)	9.9
Diversified Financials	2,588	0.4	(21.6)	High
Insurance	3,466	2.3	(23.2)	High
Telecom	5,222	0.9	(19.3)	14.7
Utilities	3,269	(0.4)	(25.7)	Neg
REITs	3,685	(0.5)	(12.2)	20.0
Real Estate	2,413	0.8	(23.0)	High
Software & Services	4,556	(1.0)	(7.7)	12.9

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,173	6,481	7,071	5.46

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.9	950.0	980.7
Previous week	33.7	1,463.7	1,333.7

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	52.00	0.4
Saudi Aramco	29.00	-0.3
NCB	32.50	0.8
SABIC	64.10	0.0
STC	82.30	1.2



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.0% and 2.3%, respectively. Qatar rose 1.6%; while Egypt, Oman, Bahrain and Kuwait declined 4.8%, 1.5%, 0.3% and 0.2%, respectively.
- According to EIA, oil inventories in the US increased 2.0mn barrels (prior: up 7.7mn) to 453.7mn in the week ended March 13. Distillate inventories fell 2.9mn barrels (prior: down 6.4mn) to 125.1mn, and gasoline inventories declined 6.2mn barrels (prior: down 5.0mn) to 240.8mn. (Source: EIA, Econoday)
- US MBA Mortgage Composite Index decreased 8.4% W/W in the week ended March 13 compared with an increase of 55.4% earlier; the Purchase Index fell 1.0% W/W against a rise of 6.0% earlier, and the Refinance Index dropped 10.0% W/W compared with an increase of 79.0%. (Source: Econoday)
- Oil prices plunged 13.4%, as lower demand due to coronavirus outbreak and planned production increases from both Saudi Arabia and Russia.
- Gold prices fell 2.8%, on account of fears of global recession.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.2	1.6	3.1	4.9
Euro	1.09	-0.8	-1.0	-2.6
Japanese Yen	108.1	0.4	0.0	-0.5
Sterling Pound	1.16	-3.6	-9.4	-12.4
Chinese Yuan	7.05	0.6	0.8	1.2
Indian Rupee	74.5	0.7	2.8	4.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.4	0.3	0.3
Kuwaiti Dinar	0.31	0.2	1.4	2.4
Omani Rial	0.39	0.1	0.1	0.1
Bahraini Dinar	0.38	0.0	0.2	0.2
Egyptian Pound	15.70	0.0	0.7	-1.9

## Corporate Calendar

Date	Company	Event
19 <sup>th</sup> Mar	Farm Superstore	OGM
23 <sup>rd</sup> Mar	SFICO	EGM
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

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,769	1.0	-31.7	-36.0	4.4
Abu Dhabi (ADX)	3,400	2.3	-30.6	-33.0	8.5
Kuwait (KSE)	4,014	-0.2	-15.8	-18.3	9.0
Qatar (QE)	8,661	1.6	-8.7	-16.9	12.3
Oman (MSM)	3,607	-1.5	-12.7	-9.4	7.5
Bahrain (BSE)	1,375	-0.3	-17.2	-14.6	10.3
Egypt (EGX30)	8,757	-4.8	-32.7	-37.3	6.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	19,899	-6.3	-21.7	-30.3	14.7
Nasdaq	7,175	-4.0	-15.2	-17.8	21.7
S&P 500	2,398	-5.2	-18.8	-25.8	16.8
FTSE 100	5,081	-4.0	-22.8	-32.6	12.2
Germany DAX 30	8,442	-5.6	-29.0	-36.3	13.0
France CAC 40	3,755	-5.9	-29.3	-37.2	13.7
Japan Nikkei 225	16,727	-1.7	-20.9	-29.3	14.2
Hong Kong Hang Seng	22,292	-4.2	-14.7	-20.9	9.8
China Shanghai Composite	2,729	-1.8	-5.3	-10.5	11.1
Australia ASX 200	4,953	-6.4	-23.1	-25.9	14.3
India Sensex	28,870	-5.6	-24.6	-30.0	16.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	31.3	-4.2	-40.6	-54.6
Brent Crude (\$/bbl)	24.9	-13.4	-50.8	-62.3
Texas crude (\$/bbl)	20.5	-24.0	-54.3	-66.5
Natural Gas (\$/mmbtu)	1.60	-7.2	-4.8	-26.7
Gold (\$/oz)	1,486	-2.8	-6.2	-2.0
Silver (\$/oz)	12.0	-4.8	-28.1	-32.8
Steel (\$/ton)	577	0.3	-2.2	-1.9
Iron Ore (CNY/MT)	727	0.9	7.3	4.6
Wheat (\$/bu)	508	1.8	-3.9	-9.0
Corn (\$/bu)	335	-2.5	-8.5	-13.5
Sugar (\$/lb)	10.7	-2.0	-26.2	-20.5
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	1.052	16.3	-41.1	-85.7
Saudi Arabia(SAIBOR)	0.971	7.9	-111.6	-126.0
UAE (EIBOR)	1.104	-1.0	-78.6	-110.5
Qatar (QIBOR)	1.363	-8.7	-93.7	-88.8
Bahrain (BHIBOR)	1.680	-40.3	-85.3	-98.7

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.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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