



Major Economic News

- Mohammed Al-Tamimi, Governor of Saudi Arabia's Communications and Information Technology Commission (CITC) handed over the license for Internet of Things Virtual Network Operator (IoT-VNO) to Dawiyat Integrated Telecommunications & Information Technology Co. and MachinesTalk Co., on the sidelines of the 3rd Saudi International Exhibition & Conference for Internet of Things in Riyadh on March 8-10, 2020. (Source: Argaam)
- The total value of assets held by investment funds in Saudi Arabia grew by 43% year-on-year (YoY) to SAR 160.0bn by the end of 2019, compared to SAR 111.9bn in 2018. The increase was driven by a 42% Y/Y rise in the total value of assets held by private funds to SAR 133.4bn. (Source: Argaam)
- Saudi Arabia decided to suspend schools and higher education institutions, until further notice over the outbreak of the Coronavirus. (Source: Argaam)

Major Corporate News

- National Petrochemical Co. (Petrochem) announced that its subsidiary, Saudi Polymer Company, signed financial agreements to refinance its existing project financing loan of SAR 3bn with Samba Financial Group and Riyadh Bank. The company said that credit facility duration is 4 years to be paid in 8 semi-annual scheduled installments starting June 2020 and ending December 2023. The facility is guaranteed by promissory notes. (Source: Argaam)
- The EGM of Ash-Sharqiyah Development Co. refuted the board of directors' recommendation to increase capital from SAR 75mn to SAR 120mn to finance the acquisition of 2 realty assets in Riyadh. (Source: Argaam)

Market Analysis

- Saudi Stock Exchange decreased 8.3% to 6,846.4 on Sunday. The value traded stood at SAR 7.2bn (up 101.0% over previous day), while the advance-decline ratio stood at 2/191. The parallel market index dropped 12.4% to 6,657.1 points. The value traded stood at SAR 24.6mn (up 28.9% over previous day). All sectors in the main market ended in the red. Media and Pharma & Bio Tech (down 9.9% and 9.7%, 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 Advanced Industries	-3.5	7.1	NM	11.5	NM
Al-Ahsa Development	-7.8	9.6	NM	3.1	NM
Mouwasat Medical Services	130.4	85.2	53.0	93.0	40.2

Top Gainers

Company	Price	Change%
SAFCO	70.00	3.7
ALUJAIN	33.40	1.2

Top Losers

Company	Price	Change%
PETRO RABIGH	13.32	-10.0
ALYAMAMAH STEEL	17.82	-10.0
SPM	20.34	-10.0
TCC	13.14	-10.0
ALBABBAIN	23.76	-10.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,846	7,028	6,835	(8.3)	(18.4)	17.1
NomuC	6,657	7,327	6,371	(12.4)	(7.3)	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,541	(8.8)	(16.6)	16.7
Materials	4,060	(8.6)	(21.4)	26.0
Capital Goods	3,777	(8.9)	(12.8)	Neg
Commercial Service	3,715	(8.9)	(22.1)	15.2
Transportation	3,675	(9.3)	(16.4)	16.8
Consumer Durables	3,108	(7.6)	(11.4)	Neg
Consumer Services	3,437	(9.4)	(13.2)	27.5
Media	7,606	(9.9)	(19.1)	29.4
Retailing	6,920	(6.4)	(10.1)	23.5
Food & Staples	6,186	(9.5)	(6.5)	27.0
Food & Beverages	3,883	(7.4)	(10.8)	41.0
Healthcare	3,560	(7.7)	(4.6)	25.3
Pharma & Bio Tech	3,311	(9.7)	(7.9)	Neg
Banks	6,432	(8.9)	(20.7)	11.6
Diversified Financials	2,940	(8.9)	(11.0)	High
Insurance	3,903	(8.1)	(13.5)	High
Telecom	5,173	(5.8)	(20.1)	14.6
Utilities	3,588	(2.8)	(18.5)	Neg
REITs	4,037	(4.2)	(3.8)	21.6
Real Estate	2,753	(8.4)	(12.1)	High
Software & Services	5,444	(8.9)	10.4	15.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,349	7,493	7,706	4.84

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.2	295.7	241.0
Previous week	21.8	873.7	953.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	56.70	-7.0
Saudi Aramco	30.00	-9.1
NCB	37.80	-10.0
SABIC	70.50	-10.0
STC	80.30	-4.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 7.9% and 5.4%, respectively. Egypt, Kuwait, Bahrain, Qatar and Oman declined 4.0%, 3.5%, 3.4%, 2.9% and 2.7%, respectively.
- US trade deficit contracted to USD 45.3bn in January (consensus: USD 46.1bn) from a revised USD 48.6bn in December, as the value of imports fell by 1.6% M/M to USD 253.9bn. The value of exports fell by 0.4% to USD 208.6bn. (Source: RTT News)
- US wholesale inventories fell by 0.4% (consensus: 0.2% decrease) in January compared to a revised 0.3% decline in December. The decrease was due to slide in inventories of durable and non-durable goods 0.3% and 0.5%, respectively. (Source: RTT News)
- China's exports fell 17.2% in January to February period against an expansion in December, while imports declined 4% versus 16.5% growth. The trade deficit was at USD 7.1bn (consensus: surplus of USD 38.8bn). (Source: RTT News)
- Japan's GDP declined by a downwardly revised 7.1% Y/Y in Q4-19 (consensus: decline of 6.6%) from preliminary reading of 6.3% fall. On a seasonally adjusted quarterly basis, GDP dropped 1.8% (consensus: decline of 1.7%) against preliminary reading of 1.6% fall. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	0.0	-2.2	-0.5
Euro	1.13	0.0	2.4	0.7
Japanese Yen	105.3	0.0	-2.6	-3.0
Sterling Pound	1.30	0.0	1.8	-1.6
Chinese Yuan	6.93	0.0	-0.9	-0.5
Indian Rupee	74.0	0.0	2.0	3.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.4	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.2	0.8
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.59	0.0	0.0	-2.6

Corporate Calendar

Date	Company	Event
09 th Mar	BCI	OGM
10 th Mar	Alujain Holding	OGM
11 th Mar	Al Kathiri Holding	EGM
12 th Mar	SPM	OGM
15 th Mar	MAADEN	OGM
15 th Mar	YANSAB	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,267	-7.9	-12.5	-18.0	5.8
Abu Dhabi (ADX)	4,394	-5.4	-10.4	-13.4	11.1
Kuwait (KSE)	4,433	-3.5	-7.1	-9.7	10.2
Qatar (QE)	9,037	-2.9	-4.8	-13.3	12.8
Oman (MSM)	3,995	-2.7	-3.3	0.3	8.2
Bahrain (BSE)	1,563	-3.4	-5.9	-3.0	11.8
Egypt (EGX30)	11,849	-4.0	-8.9	-15.1	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	25,865	0.0	1.8	-9.4	18.5
Nasdaq	8,530	0.0	0.8	-2.3	26.6
S&P 500	2,972	0.0	0.6	-8.0	21.2
FTSE 100	6,463	0.0	-1.8	-14.3	15.0
Germany DAX 30	11,542	0.0	-2.9	-12.9	16.8
France CAC 40	5,139	0.0	-3.2	-14.0	18.7
Japan Nikkei 225	20,750	0.0	-1.9	-12.3	17.3
Hong Kong Hang Seng	26,147	0.0	0.1	-7.2	11.3
China Shanghai Composite	3,035	0.0	5.4	-0.5	12.0
Australia ASX 200	6,216	0.0	-3.5	-7.0	16.8
India Sensex	37,577	0.0	-1.9	-8.9	20.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	51.2	0.0	-2.9	-25.7
Brent Crude (\$/bbl)	45.3	0.0	-10.4	-31.4
Texas crude (\$/bbl)	41.1	0.0	-8.2	-32.7
Natural Gas (\$/mmbtu)	1.71	0.0	1.4	-22.0
Gold (\$/oz)	1,674	0.0	5.6	10.3
Silver (\$/oz)	17.3	0.0	3.9	-2.9
Steel (\$/ton)	580	0.0	-1.7	-1.4
Iron Ore (CNY/MT)	682	0.0	0.7	-1.9
Wheat (\$/bu)	521	0.0	-1.5	-6.7
Corn (\$/bu)	377	0.0	2.9	-2.7
Sugar (\$/lb)	13.0	0.0	-10.0	-3.0
SMP* (EUR/MT)	2,425	0.0	-1.0	-5.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.999	0.0	-46.4	-91.0
Saudi Arabia(SAIBOR)	1.443	-9.9	-64.4	-78.9
UAE (EIBOR)	1.434	-20.3	-45.5	-77.4
Qatar (QIBOR)	1.867	0.0	-43.3	-38.3
Bahrain (BHIBOR)	2.280	0.0	-25.3	-38.7

Data Sources: Tadawul, Bloomberg, Reuters

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

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- 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.
- 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.
- 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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