



Major Economic News

- The Ministry of Finance closed the February 2020 issuance under the KSA Government SAR-denominated Sukuk Program. The issue size was set at SAR 4.5bn divided into two tranches. (Source: Argaam)
- The total value of assets held by investment funds in Saudi Arabia jumped 20% Y/Y to SAR 349.5bn in FY19. The total value of assets held by private funds increased by 6% Y/Y to SAR 189.5bn in FY19. Private funds accounted for 54% of total fund assets in the Kingdom. The value of assets of public investment funds grew by 43% Y/Y to SAR 160bn. (Source: Argaam)

Major Corporate News

- Saudi Aramco received regulatory approval for the development of Jafurah unconventional gas field in the Eastern Province. The field's production is expected to commence in early FY24 and reach nearly 2.2bn std. cu. ft. per day of sales gas by FY36. (Source: Argaam)
- Saudi Aramco's gas reserves are expected to increase through the discovery of new fields. The company's Fadhili gas plant is expected to increase its gas supplies to 12.2bn std. cu. ft. by FY21. (Source: Zawya)
- Industrial Export Co. signed a non-binding MoU with the Royal Commission for Jubail and Yanbu to discuss strategic cooperation and investment opportunities in logistics services in Yanbu Industrial City. (Source: Argaam)
- Saudi Real Estate Company has agreed Shariah-compliant banking facilities with the Saudi British Bank, valued at SAR 100mn. With the aim of financing working capital requirements, the facilities have a duration of one year. (Source: Mubasher)

Market Analysis

- The Saudi Stock Exchange increased 0.5% to 8,007.4 on Thursday. The value traded stood at SAR 3.8bn (up 34.9% over previous day), while the advance-decline ratio stood at 122/58. The parallel market index increased 0.7% to 7,731.5 points. The value traded stood at SAR 18.2mn (up 94.3% over previous day). Most sectors in the main market ended in the green. Software & Services and Healthcare (up 3.4% and 2.4%, respectively) advanced the most; Commercial Service and Food & Beverages (down 1.1% and 0.7%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-19	Q4-18	Y/Y %	Q3-19	Q/Q %
Anaam International Holding Group	-86.9	-8.7	NM	-2.8	NM
National Medical Care Co.	19.6	4.9	303.3	16.6	18.0

* indicates Q3-19 as year ending is March

**NA: Not Meaning

Top Gainers

Company	Price	Change%
NCLE	32.10	8.8
SHARQIYAH DEV	84.50	6.6
JABAL OMAR	28.50	5.8
SAUDI GERMAN HOSPTL	32.20	4.4
UACC	28.20	4.3

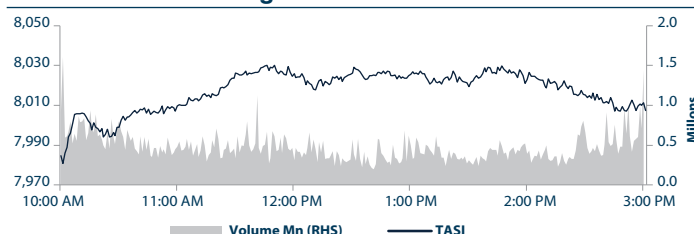
Top Losers

Company	Price	Change%
BSFR	35.15	-3.2
SAUDI CEMENT	62.40	-2.5
ATAA	37.00	-2.5
TADCO	9.56	-2.5
BAAZEEM	41.85	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	8,007	8,031	7,975	0.5	(4.6)	19.3
NomuC	7,732	7,842	7,645	0.7	7.7	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,121	0.7	(5.9)	18.6
Materials	4,847	0.8	(6.2)	30.7
Capital Goods	4,480	0.9	3.4	Neg
Commercial Service	4,590	(1.1)	(3.8)	19.1
Transportation	4,658	0.4	6.0	21.2
Consumer Durables	3,652	(0.2)	4.1	Neg
Consumer Services	4,267	1.4	7.8	32.7
Media	9,209	0.3	(2.1)	35.5
Retailing	7,704	0.5	0.1	26.2
Food & Staples	7,187	(0.4)	8.6	31.3
Food & Beverages	4,346	(0.7)	(0.2)	47.2
Healthcare	3,893	2.4	4.4	26.8
Pharma & Bio Tech	3,720	(0.4)	3.5	Neg
Banks	7,687	0.0	(5.2)	14.0
Diversified Financials	3,565	1.0	7.9	High
Insurance	4,633	0.3	2.6	High
Telecom	5,822	1.1	(10.1)	16.1
Utilities	3,862	0.3	(12.2)	Neg
REITs	4,242	0.2	1.1	22.7
Real Estate	3,128	2.2	(0.2)	High
Software & Services	6,011	3.4	21.8	16.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,909	7,915	8,041	3.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	14.2	577.1	698.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	65.50	0.9
Saudi Aramco	33.65	0.7
NCB	46.70	0.4
SABIC	84.00	1.3
STC	88.80	1.5



Regional and International Markets

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi decreased 0.8%. Qatar, Kuwait, Oman, Bahrain and Egypt rose 0.6%, 0.5%, 0.4%, 0.3% and 0.2%, respectively.
- US initial jobless claims increased to 210,000 (consensus: 211,000), representing a rise of 4,000 from the previous week's revised level of 206,000. (Source: Econoday)
- According to EIA, oil inventories in the US increased 0.4mn barrels (prior: up 7.5mn) to 442.9mn in the week ended February 14. Distillate inventories fell 0.6mn barrels (prior: down 2.0mn) to 140.6mn, and gasoline inventories declined 2.0mn barrels (prior: down 0.1mn) to 259.1mn. (Source: EIA)
- According to Baker Hughes, North America's rig count decreased by 10 to 1,035 in the week ended February 21. The rig count rose to 791 from 790 in the US, while decreased to 22 from 23 in the Gulf of Mexico and to 244 from 255 in Canada.
- Oil prices declined 1.4% on Friday, on indications from Russia that it will not cut oil output further, and OPEC+'s decision not to pre-pone its March meeting.
- Gold prices increased 1.5% to a seven-year-high as investors resorted to the yellow metal amid rise in new cases of coronavirus.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.3	-0.6	1.9	3.0
Euro	1.08	0.6	-2.3	-3.3
Japanese Yen	111.6	-0.5	2.9	2.7
Sterling Pound	1.30	0.7	-1.7	-2.2
Chinese Yuan	7.03	0.0	1.3	0.9
Indian Rupee	71.9	0.3	0.5	0.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-0.6	0.0
Kuwaiti Dinar	0.31	0.0	0.9	1.1
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.51	-0.1	-1.5	-3.1

Corporate Calendar

Date	Company	Event
24 th Feb	Wafa Insurance	OGM
25 th Feb	Jouf Cement	EGM
25 th Feb	HB	OGM
27 th Feb	AICC	OGM
27 th Feb	Atheeb Telecom	EGM
4 th Mar	QACCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,738	0.3	-1.9	-1.0	6.9
Abu Dhabi (ADX)	5,033	-0.8	-2.4	-0.8	12.8
Kuwait (KSE)	4,836	0.5	-1.7	-1.5	11.0
Qatar (QE)	9,934	0.6	-4.9	-4.7	13.9
Oman (MSM)	4,192	0.4	2.8	5.3	8.7
Bahrain (BSE)	1,669	0.3	0.7	3.6	12.6
Egypt (EGX30)	13,721	0.2	-1.4	-1.7	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	28,992	-0.8	2.6	1.6	20.4
Nasdaq	9,447	-1.9	5.1	8.2	29.5
S&P 500	3,338	-1.1	3.5	3.3	23.7
FTSE 100	7,404	-0.4	1.6	-1.8	17.0
Germany DAX 30	13,579	-0.6	4.6	2.5	18.1
France CAC 40	6,030	-0.5	3.8	0.9	22.4
Japan Nikkei 225	23,387	-0.4	-1.1	-1.1	19.4
Hong Kong Hang Seng	27,309	-1.1	3.8	-3.1	11.7
China Shanghai Composite	3,040	0.3	2.1	-0.3	11.8
Australia ASX 200	7,139	-0.3	1.7	6.8	18.5
India Sensex	41,170	0.0	1.1	-0.2	22.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	60.8	-1.4	-11.7	-11.7
Brent Crude (\$/bbl)	58.5	-1.4	0.6	-11.4
Texas crude (\$/bbl)	53.4	-0.8	3.5	-12.7
Natural Gas (\$/mmbtu)	1.91	-0.8	3.5	-13.0
Gold (\$/oz)	1,643	1.5	3.4	8.3
Silver (\$/oz)	18.5	0.6	2.4	3.5
Steel (\$/ton)	581	0.0	-1.2	-1.2
Iron Ore (CNY/MT)	702	1.6	1.0	1.0
Wheat (\$/bu)	551	-1.6	-0.5	-1.4
Corn (\$/bu)	377	-0.4	-1.1	-2.8
Sugar (\$/lb)	15.6	1.2	6.7	16.2
SMP* (EUR/MT)	2,509	-1.2	-2.4	-2.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.683	-1.3	-6.8	-22.6
Saudi Arabia(SAIBOR)	2.136	0.0	-4.3	-9.6
UAE (EIBOR)	1.877	-3.8	-19.5	-33.1
Qatar (QIBOR)	2.275	-2.4	-2.7	2.5
Bahrain (BHIBOR)	2.567	0.0	-10.0	-10.0

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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