



Major Economic News

- KSA's Ministry of Health announced that the laboratory results confirmed a first case of infection with new COVID-19 for a citizen coming from Iran through the Kingdom of Bahrain. (Source: Argaam)
- Remittances from expatriates in Saudi Arabia decreased by 2% Y/Y to SAR 10.8bn in January. On a monthly basis, expat remittances fell 7% in January. Remittances sent by Saudi nationals to other countries retreated 21% Y/Y to SAR 3.9bn in January. (Source: Argaam)

Major Corporate News

- Saudi Electricity Co.'s subsidiary, National Electricity Transmission Co., signed 4 agreements with Saline Water Conversion Corporation (SWCC) at a value of SAR 923.4mn. The agreements are related to feeding desalination loads in Al-Shuqaiq, Ras al-Khair, Arafat and Rabigh and total loads of the four projects are estimated at 537.7 MVA. (Source: Argaam)
- SEDCO Capital REIT Fund is planning to acquire a real estate portfolio worth more than SAR 900mn, consisting of 10 developed income-generating assets in different areas between Riyadh and the Eastern Province. (Source: Argaam)
- Mulkia Gulf Real Estate REIT Fund completed the acquisition of Elite Mall building in Riyadh for SAR 201.5mn. The company paid 60%, or SAR 120.9mn, in cash from the fund's available balance and the remaining 40%, or SAR 80.6mn as in kind. (Source: Argaam)
- Filling & Packing Materials Mfg. Co. (FIPCO) inked an agreement with Eirad Investment Co. to acquire its 20% stake in its subsidiary FPC Industries Co. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 7,349.2. The value traded stood at SAR 5.1bn (up 10.9% over previous day), while the advance-decline ratio stood at 96/91. The parallel market index decreased 2.0% to 7,142.8 points. The value traded stood at SAR 13.6mn (up 16.8% over previous day). Most sectors in the main market ended in the red. Retailing and Real Estate (up 2.4% and 1.8%, respectively) advanced the most; Commercial Service and Diversified Financials (down 2.5% and 1.6%, 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 %
Seera Group Holding	9.0	17.0	-47	64.0	-86
Al-Babtain Power and Telecomm	24.4	20.7	17.9	20.9	16.7
Ataa Educational Co.*	17.3	16.2	7.0	16.3	6.3

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
NCLE	33.00	10.0
ALKATHIRI	99.10	10.0
SALAMA	11.48	6.3
FITNESS TIME	76.00	5.4
BAAZEEM	39.90	5.0

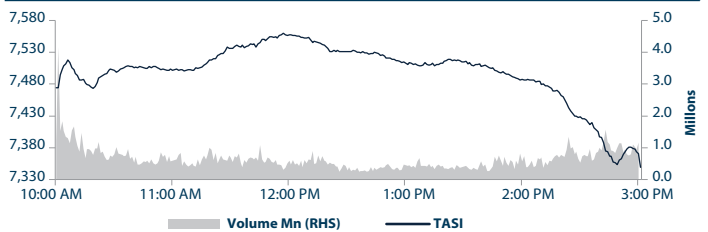
Top Losers

Company	Price	Change%
MEDGULF	17.28	-9.9
SISCO	19.58	-6.7
ASEER	9.90	-6.3
ALYAMAMAH STEEL	19.22	-6.2
AICC	14.00	-6.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,349	7,562	7,349	0.1	(12.4)	18.6
NomuC	7,143	7,457	7,114	(2.0)	(0.5)	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,951	0.5	(9.0)	18.2
Materials	4,297	(0.2)	(16.8)	27.5
Capital Goods	4,014	(0.9)	(7.3)	Neg
Commercial Service	4,050	(2.5)	(15.1)	17.0
Transportation	3,966	(1.5)	(9.8)	18.4
Consumer Durables	3,266	0.8	(6.9)	Neg
Consumer Services	3,689	0.0	(6.8)	29.1
Media	8,038	0.7	(14.5)	30.8
Retailing	7,300	2.4	(5.2)	24.3
Food & Staples	6,602	1.6	(0.2)	28.2
Food & Beverages	4,064	(0.1)	(6.7)	44.1
Healthcare	3,670	0.2	(1.6)	26.2
Pharma & Bio Tech	3,648	0.2	1.5	Neg
Banks	7,053	(0.2)	(13.0)	12.8
Diversified Financials	3,169	(1.6)	(4.1)	High
Insurance	4,103	(1.1)	(9.1)	High
Telecom	5,241	0.0	(19.0)	14.8
Utilities	3,589	(0.9)	(18.4)	Neg
REITs	4,068	1.2	(3.1)	21.6
Real Estate	2,979	1.8	(4.9)	High
Software & Services	5,756	1.4	16.7	15.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,558	7,736	7,848	4.85

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.7	382.4	421.9
Previous week	19.9	784.6	894.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	59.70	0.3
Saudi Aramco	32.80	0.5
NCB	42.15	-0.8
SABIC	74.30	0.4
STC	81.20	0.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.5% and 0.8%, respectively. Bahrain, Kuwait and Egypt rose 2.3%, 1.0% and 0.6%, respectively. Qatar declined 2.9%. Meanwhile, Oman remained flat.
- OECD lowered its global growth outlook citing significant impact of the Covid-19 outbreak on global economy. It slashed global GDP growth estimate by 0.5% to 2.4% in FY20. The forecast for FY21 was trimmed to 3.3% from 3.6%. China's growth is projected at 4.9% in FY20 versus the previous forecast of 5.7%. (Source: RTT News)
- US ISM manufacturing index fell to 50.1 in February (consensus: 50.4) compared to 50.9 in January. The decrease was attributable to decline in new orders index to 49.8 in February from 52.0 in January. (Source: Econoday, RTT News)
- Oil prices jumped 2.7%, on expectations of deeper supply cut from OPEC ahead its upcoming meeting this week, further supported by hopes of rate cuts from Central Banks.
- Gold prices increased 0.4% recovering from last week's decline, but the gains were limited by investors shifting towards risky assets on expectations of rate cuts by Central Banks.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.4	-0.8	-0.8	1.0
Euro	1.11	1.0	1.0	-0.7
Japanese Yen	108.3	0.2	0.2	-0.3
Sterling Pound	1.28	-0.5	-0.5	-3.8
Chinese Yuan	6.96	-0.4	-0.4	0.0
Indian Rupee	72.9	0.5	0.5	2.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.1	0.1	1.1
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.59	0.0	0.0	-2.6

Corporate Calendar

Date	Company	Event
04 th Mar	QACCO	OGM
08 th Mar	Sharqiya Dev Co.	EGM
09 th Mar	BCI	OGM
10 th Mar	Alujain Holding	OGM
11 th Mar	Al Kathiri Holding	EGM
12 th Mar	SPM	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,537	2.5	-2.1	-8.3	6.3
Abu Dhabi (ADX)	4,763	0.8	-2.8	-6.2	11.9
Kuwait (KSE)	4,625	1.0	-3.0	-5.8	10.2
Qatar (QE)	9,216	-2.9	-2.9	-11.6	13.5
Oman (MSM)	4,081	0.0	-1.2	2.5	8.6
Bahrain (BSE)	1,641	2.3	-1.2	1.9	11.5
Egypt (EGX30)	12,290	0.6	-5.5	-12.0	9.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	26,703	5.1	5.1	-6.4	17.9
Nasdaq	8,878	4.9	4.9	1.7	26.1
S&P 500	3,090	4.6	4.6	-4.4	20.7
FTSE 100	6,655	1.1	1.1	-11.8	15.2
Germany DAX 30	11,858	-0.3	-0.3	-10.5	16.6
France CAC 40	5,334	0.4	0.4	-10.8	19.3
Japan Nikkei 225	21,344	1.0	-9.8	-9.8	17.6
Hong Kong Hang Seng	26,292	0.6	0.6	-6.7	11.1
China Shanghai Composite	2,971	3.1	3.1	-2.6	11.4
Australia ASX 200	6,392	-0.8	-0.8	-4.4	17.4
India Sensex	38,144	-0.4	-0.4	-7.5	20.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	52.8	0.3	0.3	-23.2
Brent Crude (\$/bbl)	51.9	2.7	2.7	-21.4
Texas crude (\$/bbl)	46.8	4.3	4.3	-23.5
Natural Gas (\$/mmbtu)	1.76	4.3	4.3	-19.8
Gold (\$/oz)	1,590	0.4	0.4	4.8
Silver (\$/oz)	16.7	0.4	0.4	-6.2
Steel (\$/ton)	589	-0.2	-0.2	0.2
Iron Ore (CNY/MT)	715	5.5	5.5	2.9
Wheat (\$/bu)	526	-0.5	-0.5	-5.8
Corn (\$/bu)	375	2.3	2.3	-3.4
Sugar (\$/lb)	13.8	-4.5	-4.5	2.9
SMP* (EUR/MT)	2,450	0.0	0.0	-4.7

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.463	-11.8	0.0	-44.6
Saudi Arabia(SAIBOR)	1.984	-3.6	-10.3	-24.7
UAE (EIBOR)	1.885	9.5	-0.5	-32.4
Qatar (QIBOR)	2.350	5.0	5.0	10.0
Bahrain (BHIBOR)	2.533	0.0	0.0	-13.3

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.
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