



## Major Economic News

- SAMA lowered its repo rate from 225bps to 175bps, and its reverse repo rate from 175bps to 125bps with immediate effect. The move came after the US Federal Reserve had cut interest rates in an emergency move designed to shield the economy from the impact of the coronavirus. (Source: Argaam)
- The consolidated credit portfolio of Saudi banks grew 12% Y/Y to SAR 1.5tn during Q4-19, compared to SAR 1.4tn in Q4-18, according to Argaam. NPLs increased 30% Y/Y to SAR 29.7bn by the end of Q4-19, increasing the NPL ratio to 1.92% from 1.65% in 2018. Credit provisions increased by 91% Y/Y to SAR 4.1bn in Q4-19. (Source: Argaam)

## Major Corporate News

- Sahara International Petrochemical Company will shut down the propane dehydrogenation unit of its affiliate, Al Waha Petrochemical Co., for an unplanned turnaround maintenance. The maintenance works are expected to continue for almost two weeks and relevant financial impact will appear in Q1-20. (Source: Argaam)
- Saudi Company for Hardware will build a commercial center on the newly-acquired land plot in Jeddah. The company earlier signed a SAR 194mn land investment contract in Jeddah.
- SABIC increased its stake in Clariant AG, a Swiss producer of specialty chemicals, to 31.5%. The move is aimed at achieving a leadership position among global peers in specialties business and increase the segment's contribution. (Source: Argaam)
- Riyadh Administrative Court of Appeal rejected Etihad Atheeb Telecommunication Co.'s (GO) claim against CITC's decision rejecting GO's request to obtain the unified telecom license. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 2.8% to 7,556.5. The value traded stood at SAR 4.3bn (down 16.3% over previous day), while the advance-decline ratio stood at 191/1. The parallel market index increased 2.8% to 7,341.2 points. The value traded stood at SAR 11.5mn (down 15.5% over previous day). All the sectors in the main market ended in the green. Software & Services and Insurance (up 5.2% and 4.2%, respectively) advanced the most.

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

Company	Q4-19 (SAR bn)	Q4-18 (SAR bn)	Y/Y %	Q3-19 (SAR bn)	Q/Q %
Saudi Cement Co.	144	125	15.1	83	73.0

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
NCLE	36.30	10.0
ATAA	37.40	10.0
ALLIANZ SF	26.50	10.0
TAWUNIYA	71.40	9.9
AXA COOPERATIVE	30.70	9.6

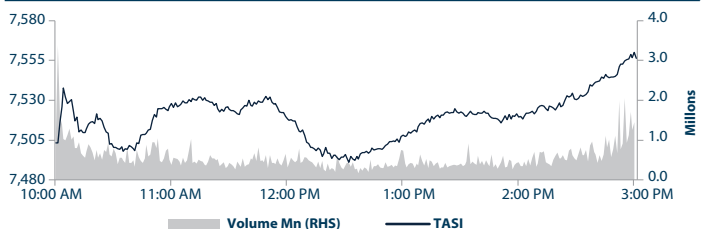
## Top Losers

Company	Price	Change%
AI RAJHI REIT	8.97	-0.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,557	7,561	7,475	2.8	(9.9)	18.9
NomuC	7,341	7,341	7,143	2.8	2.3	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,995	0.9	(8.2)	18.4
Materials	4,452	3.6	(13.8)	28.6
Capital Goods	4,128	2.8	(4.7)	Neg
Commercial Service	4,120	1.7	(13.7)	16.8
Transportation	4,102	3.4	(6.7)	18.7
Consumer Durables	3,337	2.2	(4.8)	Neg
Consumer Services	3,821	3.6	(3.5)	30.4
Media	8,351	3.9	(11.2)	32.3
Retailing	7,419	1.6	(3.6)	25.2
Food & Staples	6,782	2.7	2.5	29.4
Food & Beverages	4,171	2.6	(4.2)	44.3
Healthcare	3,792	3.3	1.7	27.0
Pharma & Bio Tech	3,654	0.2	1.7	Neg
Banks	7,256	2.9	(10.5)	13.2
Diversified Financials	3,257	2.8	(1.4)	High
Insurance	4,277	4.2	(5.2)	High
Telecom	5,426	3.5	(16.2)	15.3
Utilities	3,694	2.9	(16.0)	Neg
REITs	4,123	1.4	(1.8)	22.1
Real Estate	3,078	3.3	(1.7)	High
Software & Services	6,056	5.2	22.7	16.9

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
7,518	7,705	7,819	4.66

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.0	553.4	601.2
Previous week	19.9	784.6	894.1

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	61.70	3.4
Saudi Aramco	33.05	0.8
NCB	43.10	2.3
SABIC	78.20	5.2
STC	84.10	3.6



## Regional and International Markets

- Among other regional markets, Dubai remained flat, while Abu Dhabi increased 0.9%. Egypt, Kuwait, Qatar and Oman rose 1.1%, 0.7%, 0.5% and 0.4%, respectively. Meanwhile, Bahrain declined 0.2%.
- US Federal Reserve cut interest rates by 0.5% to a target range of 1.00% to 1.25%, in order to protect US economy from the impact of the coronavirus. It was the first rate cut outside of a scheduled Fed meeting since 2008. (Source: Reuters)
- China's Caixin composite output index fell sharply to 27.5 in February from 51.9 in January. Private sector was impacted the most, as company closures and travel restrictions were put in place due to the coronavirus outbreak. (Source: RTT News)
- Eurozone's flash harmonised CPI growth rate decreased to 1.2% Y/Y in February (in-line with consensus) from 1.4% in January. (Source: Econoday)
- Oil prices edged down 0.1%, amid mixed sentiments due to a rate cut from US Fed and uncertainties ahead of OPEC meet.
- Gold prices grew 3.1%, driven by emergency rate cut from US Fed and continued worries on COVID-19 cases in the US.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.2	-0.2	-1.0	0.8
Euro	1.12	0.4	1.3	-0.3
Japanese Yen	107.1	-1.1	-0.9	-1.4
Sterling Pound	1.28	0.5	-0.1	-3.4
Chinese Yuan	6.96	0.0	-0.5	-0.1
Indian Rupee	73.0	0.2	0.7	2.4
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	0.0	0.9
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.1	-0.1	-0.1
Egyptian Pound	15.60	0.1	0.0	-2.5

## Corporate Calendar

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

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,536	0.0	-2.1	-8.3	6.5
Abu Dhabi (ADX)	4,806	0.9	-1.9	-5.3	12.1
Kuwait (KSE)	4,659	0.7	-2.3	-5.1	10.3
Qatar (QE)	9,259	0.5	-2.4	-11.2	13.1
Oman (MSM)	4,096	0.4	-0.8	2.9	8.6
Bahrain (BSE)	1,638	-0.2	-1.4	1.7	12.3
Egypt (EGX30)	12,420	1.1	-4.5	-11.0	8.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	25,917	-2.9	2.0	-9.2	18.8
Nasdaq	8,594	-3.2	1.6	-1.6	27.3
S&P 500	3,003	-2.8	1.7	-7.0	21.7
FTSE 100	6,718	1.0	2.1	-10.9	15.5
Germany DAX 30	11,985	1.1	0.8	-9.5	17.6
France CAC 40	5,393	1.1	1.6	-9.8	19.5
Japan Nikkei 225	21,083	-1.2	-0.3	-10.9	17.5
Hong Kong Hang Seng	26,285	0.0	0.6	-6.8	11.3
China Shanghai Composite	2,993	0.7	3.9	-1.9	11.8
Australia ASX 200	6,436	0.7	-0.1	-3.7	17.4
India Sensex	38,624	1.3	0.9	-6.4	21.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	54.6	3.4	3.7	-20.6
Brent Crude (\$/bbl)	51.9	-0.1	2.7	-21.4
Texas crude (\$/bbl)	47.3	1.0	5.4	-22.7
Natural Gas (\$/mmbtu)	1.80	2.5	6.9	-17.8
Gold (\$/oz)	1,639	3.1	3.5	8.1
Silver (\$/oz)	17.2	2.7	3.1	-3.6
Steel (\$/ton)	592	0.5	0.3	0.7
Iron Ore (CNY/MT)	705	-1.4	4.1	1.4
Wheat (\$/bu)	529	0.5	0.0	-5.4
Corn (\$/bu)	382	1.9	4.2	-1.5
Sugar (\$/lb)	13.8	-0.4	-4.8	2.5
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	1.254	-20.9	-20.9	-65.5
Saudi Arabia(SAIBOR)	1.906	-7.9	-18.1	-32.6
UAE (EIBOR)	1.773	-11.3	-11.7	-43.6
Qatar (QIBOR)	2.325	-2.5	2.5	7.5
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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