



Major Economic News

- Saudi Arabia's oil exports were slightly down M/M to 7.3mn bpd in February, according to the Joint Organizations Data Initiative. The Kingdom's crude output grew 0.4% M/M to 9.8mn bpd. Crude local consumption increased 2% M/M to 2.5mn bpd in February. (Source: Argaam)
- The Saudi Stock Exchange said that trading hours would remain unchanged during Ramadan. For Tadawul and Nomu Parallel Market, the opening auction will start from 9.30 am to 10:00 am. The trading session will start at 10:00 am until 1:00 pm, with the closing auction from 1:00 pm until 1:10 pm.

Major Corporate News

- Middle East Healthcare Co.'s outpatients clinics witnessed a slowdown in number of visits starting March 2020, following the outbreak of the COVID-19 pandemic, reduction of working hours, as well as the Kingdom's precautionary measures including imposing curfew across different cities. (Source: Argaam)
- Jadwa Investment, fund manager of Jadwa REIT Al Haramain Fund, temporarily suspended management fees, equivalent to 1% of the fund's net asset value, due to the direct impact of the COVID-19 outbreak on the fund's assets. The fund manager added that the precautionary measures, including the suspension of Umrah, have led to the suspension of the fund's rents. (Source: Argaam)
- Zahrat Al Waha For Trading Co. said in a bourse statement that all operations are still running at full production capacity amid the government's precautionary measures to contain coronavirus outbreak. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.2% to 6,601.1. The value traded stood at SAR 3.4bn (up 24.1% over previous day), while the advance-decline ratio stood at 73/111. The parallel market index decreased 1.0% to 7,462.9 points. The value traded stood at SAR 77.6mn (up 30.0% over previous day). Most sectors in the main market ended in the red. Insurance and Food & Beverages (up 1.1% and 0.7%, respectively) advanced the most; Materials and Transportation (down 2.2% and 2.0%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Etihad Etisalat Co.	130.0	67.3	93.2	-125.0	NM
Yanbu National Petrochemical	104.5	390.6	-73.2	170.9	-38.9

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
SHARQIYAH DEV	54.80	9.8
TAWUNIYA	67.30	4.7
ALJOUF	22.44	4.6
FARM SUPERSTORES	19.20	4.4
ALKATHIRI	92.80	4.0

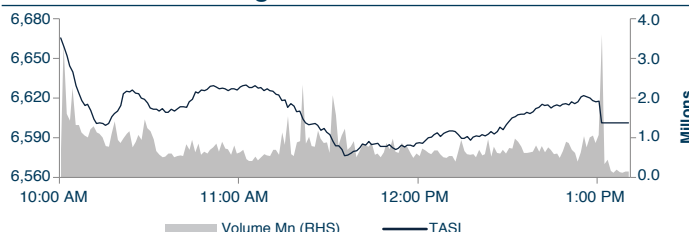
Top Losers

Company	Price	Change%
WATANIYA	21.60	-4.8
ACC	24.64	-4.5
ARDCO	13.20	-4.5
BUDGET SAUDI	26.40	-4.2
JADWA REIT SAUDI	10.72	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,601	6,665	6,576	(1.2)	(21.3)	18.5
NomuC	7,463	7,510	6,987	(1.0)	4.0	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,592	(0.6)	(15.6)	18.2
Materials	3,961	(2.2)	(23.3)	43.8
Capital Goods	3,202	0.4	(26.1)	neg
Commercial Service	3,363	0.2	(29.5)	12.6
Transportation	3,143	(2.0)	(28.5)	13.9
Consumer Durables	2,868	(0.1)	(18.2)	neg
Consumer Services	2,926	0.0	(26.1)	23.0
Media	7,114	0.3	(24.3)	20.8
Retailing	6,270	0.6	(18.5)	19.0
Food & Staples	7,268	(0.3)	9.8	36.3
Food & Beverages	4,647	0.7	6.7	37.3
Healthcare	3,222	0.2	(13.6)	21.8
Pharma & Bio Tech	3,430	(0.8)	(4.6)	neg
Banks	5,820	(1.7)	(28.2)	10.8
Diversified Financials	2,809	0.3	(15.0)	High
Insurance	4,083	1.1	(9.5)	27.2
Telecom	5,896	(0.8)	(8.9)	18.5
Utilities	3,599	(1.6)	(18.2)	46.9
REITs	3,600	(0.9)	(14.2)	19.4
Real Estate	2,532	(0.7)	(19.2)	High
Software & Services	5,922	(0.9)	20.0	12.0

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,720	6,826	6,659	4.12

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.2	292.7	325.2
Previous week	17.4	878.5	929.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	52.20	-2.1
Saudi Aramco	30.00	-0.5
NCB	35.00	-0.3
SABIC	73.70	-3.3
STC	90.60	-0.8



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.4% and 2.8%, respectively. Qatar and Oman declined 2.0% and 0.5%, respectively; while Kuwait and Bahrain fell 0.1% each. Meanwhile, Egypt remained closed.
- US President Donald Trump said that he will suspend all immigration into the country temporarily, through an executive order in response to the coronavirus outbreak and to protect US jobs. (Source: Reuters)
- Job losses across Asia Pacific could double due to the coronavirus pandemic and unemployment rates across Asia-Pacific could rise by well over 3%, twice as large as the average recession, according to S&P Global. (Source: CNBC)
- The US Treasury Department said that it had disbursed USD 2.9bn in initial payroll assistance to 54 smaller passenger carrier and two major passenger airlines, while it finalized grant agreements with six major airlines. (Source: Reuters)
- Oil prices plunged 8.9% with WTI trading in negative territory, amid supply-glut concerns due to coronavirus pandemic.
- Gold prices 0.5%, as investors abandoned risky assets ahead of major earning taking cue from weakness seen in oil market.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.0	0.2	0.9	3.7
Euro	1.09	-0.1	-1.5	-3.1
Japanese Yen	107.6	0.1	0.1	-0.9
Sterling Pound	1.24	-0.5	0.1	-6.2
Chinese Yuan	7.07	0.0	-0.1	1.6
Indian Rupee	76.6	0.0	1.6	7.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.3	0.3
Kuwaiti Dinar	0.31	-0.2	-0.8	2.6
Omani Rial	0.39	0.0	0.1	0.1
Bahraini Dinar	0.38	0.0	-0.2	0.1
Egyptian Pound	15.70	0.0	0.1	-1.9

Corporate Calendar

Date	Company	Event
21st Apr	SARCO	OGM
21st Apr	Saudi Cement	OGM
21st Apr	SABIC	OGM
21st Apr	Catering	OGM
21st Apr	SAIC	OGM
21st Apr	Wataniya	OGM

*EGM: Extra Ordinary Meeting
 *OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,888	-1.4	6.6	-31.7	4.6
Abu Dhabi (ADX)	3,969	-2.8	6.3	-21.8	10.1
Kuwait (KSE)	4,023	-0.1	-1.5	-18.1	10.0
Qatar (QE)	8,445	-2.0	2.9	-19.0	12.1
Oman (MSM)	3,484	-0.5	1.0	-12.5	7.2
Bahrain (BSE)	1,319	-0.1	-2.3	-18.1	9.9
Egypt (EGX30)	10,155	0.0	5.8	-27.3	7.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,650	-2.4	7.9	-17.1	17.8
Nasdaq	8,727	-1.2	11.7	-0.1	27.4
S&P 500	2,823	-1.8	9.2	-12.6	20.5
FTSE 100	5,813	0.4	2.5	-22.9	13.5
Germany DAX 30	10,676	0.5	7.4	-19.4	15.4
France CAC 40	4,528	0.7	3.0	-24.3	16.5
Japan Nikkei 225	19,669	-1.1	4.0	-16.9	16.4
Hong Kong Hang Seng	24,330	-0.2	3.1	-13.7	10.1
China Shanghai Composite	2,853	0.5	3.7	-6.5	11.2
Australia ASX 200	5,353	-2.5	5.4	-19.9	14.4
India Sensex	31,648	0.2	7.4	-23.3	17.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	22.3	1.2	-15.2	-67.7
Brent Crude (\$/bbl)	25.6	-8.9	12.4	-61.3
Texas crude (\$/bbl)	-37.6	NM	NM	NM
Natural Gas (\$/mmbtu)	1.92	9.8	17.3	-12.1
Gold (\$/oz)	1,693	0.5	7.8	11.6
Silver (\$/oz)	15.4	1.6	10.0	-13.8
Steel (\$/ton)	520	0.0	-1.3	-11.6
Iron Ore (CNY/MT)	694	0.8	1.8	-0.1
Wheat (\$/bu)	549	2.9	-3.5	-1.8
Corn (\$/bu)	314	-2.5	-7.8	-19.0
Sugar (\$/lb)	10.1	-3.0	-3.5	-25.0
SMP* (EUR/MT)	1,887	0.0	0.6	-26.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.109	-2.6	-34.2	-79.9
Saudi Arabia(SAIBOR)	1.229	0.0	4.3	-100.3
UAE (EIBOR)	1.515	-9.5	-21.1	-69.4
Qatar (QIBOR)	1.247	0.7	0.5	-100.3
Bahrain (BHIBOR)	1.967	0.0	3.3	-70.0

Data Sources: Tadawul, Bloomberg, Reuters
 * Three-month Interbank rate **NA: Not Available
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1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
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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