



## Major Economic News

- Global oil demand is expected to fall by a record 9.3mn bpd Y/Y in FY20 as mobility came to a halt due to the impact of containment measures in 187 countries and territories, according to the International Energy Agency's latest Oil Market report. Demand in April is estimated to be 29mn bpd lower Y/Y, lowest since FY95. (Source: Argaam)
- King Salman approved a new package of economic initiatives to support the private sector during the COVID-19 pandemic. The new package aims at accelerating the payment of the private sector dues, as well as providing more liquidity to sector. A sum of SAR 50bn in funds will be allocated for the payment of the private sector dues. (Source: Argaam)
- Saudi Arabia received more than USD 35bn in combined orders for a planned triple-tranche bond sale, according to Reuters. KSA has given initial price guidance of around 315bp over US Treasuries for the 5.5-year notes, around 325bps over Treasuries for the 10.5-year bonds and 5.15% for the 40-year notes. (Source: Argaam)

## Major Corporate News

- Saudi Aramco has not made any offers of extended payment terms to crude oil sales, the giant oil producer said denying earlier media reports. (Source: Argaam)
- Saudi Aramco is in talks with banks to borrow about USD 10bn. The purpose of the loan is to help finance its acquisition of a 70% stake in Saudi Basic Industries Corp. (Source: Argaam)
- Aldrees Petroleum and Transport Services Co. will supply 1.5mn liters of petrol to support several government entities involved in containing the COVID-19 outbreak. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.9% to 6,813.7. The value traded stood at SAR 3.6bn (up 3.7% over previous day), while the advance-decline ratio stood at 35/152. The parallel market index decreased 4.0% to 6,546.3 points. The value traded stood at SAR 44.1mn (up 21.2% over previous day). Most sectors in the main market ended in the red. Food & Beverages and Utilities (up 1.0% and 0.3%, respectively) were the only gainers; Software & Services and Consumer Durables (down 3.2% and 1.4%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ARAB SEA	28.10	10.0
SPPC	12.74	6.9
FIPCO	36.45	3.3
SAIB	13.00	3.0
MAADANIYAH	12.54	3.0

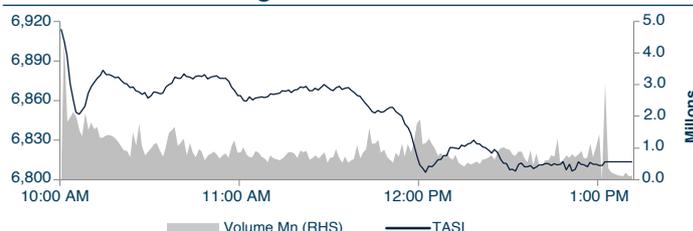
## Top Losers

Company	Price	Change%
EPCCO	27.65	-8.4
WATANIYA	20.92	-5.2
PETRO RABIGH	13.04	-5.0
BSFR	28.50	-4.8
HCC	10.88	-4.4

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,814	6,914	6,805	(0.9)	(18.8)	19.2
NomuC	6,546	6,833	6,446	(4.0)	(8.8)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,682	(1.1)	(14.0)	18.9
Materials	4,128	(1.3)	(20.1)	46.6
Capital Goods	3,228	(1.4)	(25.5)	Neg
Commercial Service	3,410	(0.4)	(28.5)	12.8
Transportation	3,207	(0.5)	(27.0)	14.3
Consumer Durables	2,926	(1.4)	(16.5)	Neg
Consumer Services	2,916	(0.8)	(26.3)	23.0
Media	7,369	(0.8)	(21.6)	21.7
Retailing	6,338	(0.2)	(17.7)	19.3
Food & Staples	7,529	0.0	13.8	37.5
Food & Beverages	4,648	1.0	6.8	37.0
Healthcare	3,283	(0.8)	(12.0)	22.2
Pharma & Bio Tech	3,496	(1.3)	(2.8)	Neg
Banks	6,085	(1.0)	(24.9)	11.4
Diversified Financials	2,833	(1.2)	(14.2)	High
Insurance	4,005	(1.2)	(11.3)	27.0
Telecom	6,063	(0.4)	(6.3)	19.1
Utilities	3,852	0.3	(12.4)	High
REITs	3,694	(0.2)	(12.0)	19.9
Real Estate	2,576	(1.3)	(17.8)	High
Software & Services	6,056	(3.2)	22.7	11.9

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,873	6,871	6,585	4.37

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.1	715.9	740.5
Previous week	25.5	1,232.3	1,095.1

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	53.70	-0.9
Saudi Aramco	30.70	-1.3
NCB	36.00	-0.1
SABIC	78.00	-0.8
STC	93.00	-0.5



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 2.2% and 1.2%, respectively. Bahrain rose 0.1%, while Egypt, Qatar, Oman and Kuwait declined 1.1%, 0.9%, 0.2% and 0.1%, respectively.
- US industrial production decreased 5.4% M/M in March (consensus: a fall of 4.2%) from rise of 0.5% in February. Manufacturing fell 6.3% M/M in March (consensus: a fall of 4.0%) against 0.1% decrease in February. The capacity utilization rate stood at 72.7% in March (consensus: 74.0%). (Source: Econoday)
- New York's manufacturing activity contracted at the fastest rate on record to -78.2 in April from -21.5 in March. The steep decline was due to record declines in the new orders and shipments. (Source: CNBC)
- According to EIA, oil inventories in the US increased 19.2mn barrels (prior: up 15.2mn) to 503.6mn in the week ended April 10. Distillate inventories rose 6.3mn barrels (prior: up 0.5mn) to 129.0mn, and gasoline inventories grew 4.9mn barrels (prior: up 10.5mn) to 262.2mn. (Source: EIA, Econoday)
- Oil prices plunged 6.5%, impacted by large credit terms and discounts offerings by Saudi Arabia to its customers.
- Gold prices fell 0.7% due to weaker-than-expected US economic data.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.5	0.6	0.4	3.2
Euro	1.09	-0.7	-1.1	-2.7
Japanese Yen	107.5	0.3	-0.1	-1.0
Sterling Pound	1.25	-0.9	0.8	-5.6
Chinese Yuan	7.07	0.3	-0.2	1.5
Indian Rupee	76.6	0.7	1.6	7.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.9	-0.7	2.8
Omani Rial	0.39	0.0	0.1	0.1
Bahraini Dinar	0.38	0.1	-0.2	0.1
Egyptian Pound	15.77	0.0	0.5	-1.4

## Corporate Calendar

Date	Company	Event
16 <sup>th</sup> Apr	Petrochem	OGM
16 <sup>th</sup> Apr	Saudi Kayan	OGM
16 <sup>th</sup> Apr	Baazeem	OGM
19 <sup>th</sup> Apr	UACC	Cash Dividend Distribution
19 <sup>th</sup> Apr	Southern Cement	Cash Dividend Distribution
19 <sup>th</sup> Apr	TADCO	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,897	-2.2	7.1	-31.4	4.6
Abu Dhabi (ADX)	4,127	-1.2	10.5	-18.7	10.5
Kuwait (KSE)	4,025	-0.1	-1.4	-18.0	10.0
Qatar (QE)	8,852	-0.9	7.9	-15.1	12.6
Oman (MSM)	3,596	-0.2	4.3	-9.7	7.5
Bahrain (BSE)	1,308	0.1	-3.1	-18.7	9.8
Egypt (EGX30)	10,342	-1.1	7.8	-25.9	7.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,504	-1.9	7.2	-17.6	17.4
Nasdaq	8,592	-1.2	10.0	-1.6	26.8
S&P 500	2,783	-2.2	7.7	-13.8	20.2
FTSE 100	5,598	-3.3	-1.3	-25.8	13.0
Germany DAX 30	10,280	-3.9	3.5	-22.4	14.8
France CAC 40	4,354	-3.8	-1.0	-27.2	15.9
Japan Nikkei 225	19,550	-0.5	3.3	-17.4	16.3
Hong Kong Hang Seng	24,145	-1.2	2.3	-14.3	10.0
China Shanghai Composite	2,811	-0.6	2.2	-7.8	11.1
Australia ASX 200	5,467	-0.4	7.7	-18.2	14.7
India Sensex	30,380	-1.0	3.1	-26.4	16.5

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	19.7	-11.2	-25.2	-71.5
Brent Crude (\$/bbl)	27.7	-6.5	21.8	-58.0
Texas crude (\$/bbl)	19.9	-1.2	-3.0	-67.5
Natural Gas (\$/mmbtu)	1.60	-3.2	-2.6	-27.0
Gold (\$/oz)	1,716	-0.7	9.2	13.1
Silver (\$/oz)	15.5	-2.1	10.8	-13.2
Steel (\$/ton)	519	0.2	-1.5	-11.7
Iron Ore (CNY/MT)	670	5.8	-1.8	-3.7
Wheat (\$/bu)	540	-1.5	-5.0	-3.3
Corn (\$/bu)	319	-2.1	-6.3	-17.7
Sugar (\$/lb)	10.2	1.1	-2.5	-24.3
SMP* (EUR/MT)	1,887	-0.7	0.6	-26.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.176	-4.3	-27.4	-73.2
Saudi Arabia(SAIBOR)	1.229	0.0	4.3	-100.3
UAE (EIBOR)	1.731	3.4	0.5	-47.7
Qatar (QIBOR)	1.264	1.3	2.3	-98.6
Bahrain (BHIBOR)	1.983	0.0	5.0	-68.3

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.
- 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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