



Major Economic News

- OPEC said that global oil demand will contract by 6.9mn bpd in FY20 due to the COVID-19 pandemic. OPEC's oil production increased by 821,000 bpd to 28.6mn bpd in March 2020, before OPEC+ agreed to a historic agreement to reduce production from April. (Source: Argaam)
- Saudi Arabia pledged USD 500mn to support global efforts to combat the coronavirus pandemic. Saudi Arabia will allocate USD 150mn to the Coalition for Epidemic Preparedness and Innovation, USD 150mn to The Global Alliance for Vaccines and Immunizations, and USD 200mn to other international and regional health organizations and programs. (Source: Argaam)
- The Ministry of Finance announced, through the National Debt Management Center, the receipt of investors' subscriptions to its 7th international issuance under the Kingdom's Global Medium-Term Note Program. The issuance was more than 7 times oversubscribed, with total orders amounting to over USD 54bn. (Source: Argaam)

Major Corporate News

- Saudi Aramco will supply its customers with 8.5mn bpd of crude oil starting May 1, in-line with the OPEC+ pact, according to which KSA will trim output by 2.5mn bpd from compared to 11mn bpd. (Source: Argaam)
- Banque Saudi Fransi's board of directors approved to repurchase a maximum of 3mn treasury shares under the Employees Long Term Incentive Program. The share repurchase will be financed from the bank's own resources. (Source: Argaam)
- Saudi Electricity Co. expects no financial impact on FY20 net income, following the Royal Decree issued on subsidizing electricity bills for the commercial, industrial and agricultural sectors. Any potential decline in revenue will be offset by a similar drop in operating expenses represented by municipalities fees, as per the company. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 2.7% to 6,631.7. The value traded stood at SAR 3.4bn (down 5.6% over previous day), while the advance-decline ratio stood at 17/172. The parallel market index increased 4.9% to 6,865.9 points. The value traded stood at SAR 27.8mn (down 37.0% over previous day). Most sectors in the main market ended in the red. Insurance (up 0.1%) was the only gainer; Utilities and Media (down 5.7% and 3.4%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ARAB SEA	30.90	10.0
BUPA ARABIA	102.00	3.1
NADEC	28.10	2.4
PETRO RABIGH	13.26	1.7
RED SEA	12.16	1.7

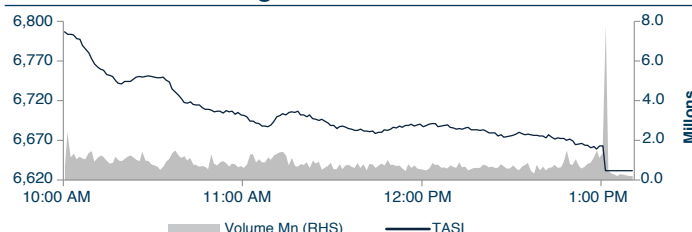
Top Losers

Company	Price	Change%
SABB	21.10	-7.6
CARE	35.65	-7.4
SAFCO	63.20	-6.7
SAUDI EL.	16.50	-6.3
SAMBA	20.42	-5.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,632	6,806	6,632	(2.7)	(20.9)	19.0
NomuC	6,866	6,866	6,290	4.9	(4.4)	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,586	(2.1)	(15.7)	18.6
Materials	4,011	(2.8)	(22.4)	46.1
Capital Goods	3,154	(2.3)	(27.2)	Neg
Commercial Service	3,368	(1.2)	(29.4)	12.8
Transportation	3,183	(0.7)	(27.6)	14.2
Consumer Durables	2,871	(1.9)	(18.1)	Neg
Consumer Services	2,880	(1.2)	(27.3)	22.8
Media	7,115	(3.4)	(24.3)	21.5
Retailing	6,177	(2.5)	(19.7)	19.2
Food & Staples	7,370	(2.1)	11.4	37.5
Food & Beverages	4,569	(1.7)	5.0	37.4
Healthcare	3,207	(2.3)	(14.0)	22.1
Pharma & Bio Tech	3,443	(1.5)	(4.2)	Neg
Banks	5,884	(3.3)	(27.4)	11.3
Diversified Financials	2,790	(1.5)	(15.5)	High
Insurance	4,008	0.1	(11.2)	26.7
Telecom	5,883	(3.0)	(9.1)	19.0
Utilities	3,633	(5.7)	(17.4)	High
REITs	3,640	(1.5)	(13.3)	19.8
Real Estate	2,541	(1.4)	(18.9)	High
Software & Services	6,056	0.0	22.7	11.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,798	6,860	6,603	4.29

Market Statistics

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

Top Weighted Companies

Company	Price	Change%
Al Rajhi	53.00	-1.3
Saudi Aramco	30.00	-2.3
NCB	34.95	-2.9
SABIC	76.30	-2.2
STC	90.00	-3.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 2.0% and 3.8%, respectively. Bahrain rose 0.4% each, while Qatar, Egypt, Oman and Kuwait declined 3.1%, 1.8%, 1.6% and 0.3%, respectively.
- Gilead Sciences drug, Remdesivir, showed effectiveness in treating the coronavirus. At a Chicago hospital treating coronavirus patients with Remdesivir in a trial, patients were recovering rapidly from severe symptoms. (Source: CNBC)
- China's GDP contracted 6.8% Y/Y in Q1-20 (consensus: decrease of 6.0%) compared with an expansion of 6.0% in Q4-19, as the economy was severely impacted by coronavirus outbreak. The GDP dropped 9.8% M/M against a rise of 1.5% in Q4-19. (Source: CNBC, Econoday)
- US President Trump announced new guidelines for states to come out of coronavirus shutdown in a staggered, three-stage approach to revive the economy, even as the country continues to fight the pandemic. (Source: Reuters)
- Oil prices rose 0.9% due to the US' plans to ease lockdown partly offset by weak GDP data from China.
- Gold prices fell 1.9% due to hopes of a potential coronavirus treatment and reopening of the US economy.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.8	-0.2	0.7	3.5
Euro	1.09	0.4	-1.4	-3.0
Japanese Yen	107.5	-0.4	0.0	-1.0
Sterling Pound	1.25	0.4	0.7	-5.7
Chinese Yuan	7.07	-0.1	-0.1	1.6
Indian Rupee	76.5	-0.3	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	0.0	-0.6	2.9
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.1	-0.2	0.1
Egyptian Pound	15.70	0.0	0.1	-1.9

Corporate Calendar

Date	Company	Event
19 th Apr	UACC	Cash Dividend Distribution
19 th Apr	Southern Cement	Cash Dividend Distribution
19 th Apr	TADCO	EGM
19 th Apr	Arriyadh Development	OGM
19 th Apr	Arabian Cement	OGM
19 th Apr	Northern Cement	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,860	-2.0	5.0	-32.7	4.5
Abu Dhabi (ADX)	3,970	-3.8	6.3	-21.8	10.1
Kuwait (KSE)	4,012	-0.3	-1.8	-18.3	9.9
Qatar (QE)	8,576	-3.1	4.5	-17.7	12.2
Oman (MSM)	3,540	-1.6	2.6	-11.1	7.4
Bahrain (BSE)	1,313	0.4	-2.8	-18.5	9.8
Egypt (EGX30)	10,155	-1.8	5.8	-27.3	7.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	24,242	3.0	10.6	-15.1	17.4
Nasdaq	8,832	0.9	13.0	1.1	27.0
S&P 500	2,875	2.7	11.2	-11.0	20.0
FTSE 100	5,787	2.8	2.0	-23.3	13.1
Germany DAX 30	10,626	3.1	6.9	-19.8	14.8
France CAC 40	4,499	3.4	2.3	-24.7	16.4
Japan Nikkei 225	19,897	3.1	5.2	-15.9	16.6
Hong Kong Hang Seng	24,380	1.6	3.3	-13.5	10.1
China Shanghai Composite	2,838	0.7	3.2	-6.9	11.2
Australia ASX 200	5,488	1.3	8.1	-17.9	14.8
India Sensex	31,589	3.2	7.2	-23.4	17.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	22.0	0.8	-16.3	-68.1
Brent Crude (\$/bbl)	28.1	0.9	23.5	-57.5
Texas crude (\$/bbl)	18.3	-8.1	-10.8	-70.1
Natural Gas (\$/mmbtu)	1.75	4.0	6.9	-19.9
Gold (\$/oz)	1,684	-1.9	7.2	11.0
Silver (\$/oz)	15.1	-3.1	8.3	-15.1
Steel (\$/ton)	520	0.0	-1.3	-11.6
Iron Ore (CNY/MT)	689	1.0	1.0	-0.9
Wheat (\$/bu)	534	0.7	-6.2	-4.5
Corn (\$/bu)	322	0.8	-5.4	-16.9
Sugar (\$/lb)	10.4	2.1	-0.5	-22.7
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	1.135	0.0	-31.5	-77.3
Saudi Arabia(SAIBOR)	1.229	0.0	4.3	-100.3
UAE (EIBOR)	1.577	-15.4	-14.9	-63.1
Qatar (QIBOR)	1.279	1.4	3.7	-97.1
Bahrain (BHIBOR)	1.983	0.0	5.0	-68.3

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

Updated as of April 16, 2020



RESEARCH DIVISION

AGM-Head of Research
Talha Nazar
+966 11 2256250
t.nazar@aljaziracapital.com.sa

Senior Analyst
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst
Abdulrahman Al-Mashal
+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales
Alaa Al-Yousef
+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutions
Ahmad Salman, CFA
+966 11 2256201
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province
Abdullah Al-Rahit
+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region
Investment Centers
Sultan Ibrahim AL-Mutawa
+966 11 2256364
s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING TERMINOLOGY

- 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.
- 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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities may, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Corporate Finance | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068