



Major Economic News

- The aggregate sales of 17 Saudi cement producers rose by 34% to 5.3mn tons in March 2020, compared to 3.98mn tons in March 2019. Clinker production dropped by 5.7% Y/Y to 3.9mn tons, while clinker inventories reached 39.6mn tons by the end of March, down 4.7% Y/Y. (Source: Argaam)
- Mortgage loans provided to retail clients by banks in Saudi Arabia increased by 142% Y/Y to SAR 10.2bn in February. When compared to the previous month, mortgage loans grew by around SAR 722mn in February. (Source: Argaam)

Major Corporate News

- National Medical Care Co. announced that recent events related to London Stock Exchange-listed NMC Health have no financial or operational impact on the company. The company added that NMC Saudi Arabia is a Riyadh-based company and operates independently from NMC Health. (Source: Argaam)
- SACO announced the closure of all stores in cities and regions specified under the 24-hours curfew directive until further notice. Only 7 stores are still operating across the Kingdom, in addition to the online platform. (Source: Argaam)
- Al Kathiri Holding Co. announced the temporary suspension of its ready-mix concrete operations until further notice. The decision is in line with the government's precautionary measures undertaken to curb the coronavirus spread, including the imposition of 24-hour coronavirus curfew. (Source: Argaam)
- Shareholders of Alinma Bank approved the board's recommendation on a capital increase from SAR 15bn to SAR 20bn through a 1-for-3 bonus issue. The capital top-up will be financed through the capitalization of SAR 5bn from reserves and retained earnings. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.2% to 6,999.3. The value traded stood at SAR 5.1bn (down 5.4% over previous day), while the advance-decline ratio stood at 84/102. The parallel market index increased 0.3% to 6,299.4 points. The value traded stood at SAR 12.3mn (down 28.2% over previous day). Most sectors in the main market ended in the red. Media and Food & Beverages (up 3.5% and 1.8%, respectively) advanced the most; Food & Staples and Software & Services (down 4.2% and 1.4%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SPPC	11.46	10.0
WAFRAH	13.48	10.0
RAYDAN	13.80	8.7
HB	35.05	7.2
FARM SUPERSTORES	19.78	5.8

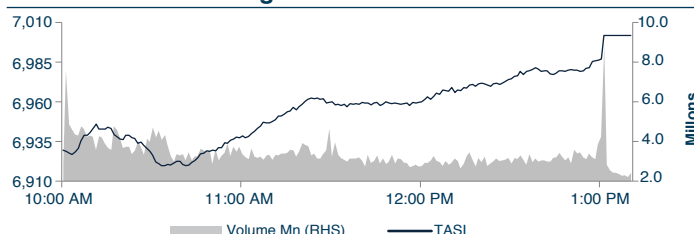
Top Losers

Company	Price	Change%
A.OTHAIM MARKET	96.60	-4.7
ALMRAKEZ	22.08	-4.3
FITNESS TIME	55.40	-3.5
SADAFECO	151.60	-3.4
ALRAJHI TAKAFUL	57.30	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,999	6,999	6,927	0.2	(16.6)	19.7
NomuC	6,299	6,299	6,143	0.3	(12.3)	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,852	(0.1)	(10.8)	19.4
Materials	4,248	(0.4)	(17.8)	47.2
Capital Goods	3,309	(0.1)	(23.6)	Neg
Commercial Service	3,593	1.5	(24.7)	13.5
Transportation	3,236	(0.9)	(26.4)	14.4
Consumer Durables	2,993	(0.6)	(14.6)	Neg
Consumer Services	3,020	(1.3)	(23.7)	23.6
Media	7,623	3.5	(18.9)	22.3
Retailing	6,333	(1.4)	(17.7)	19.2
Food & Staples	7,770	(4.2)	17.4	38.7
Food & Beverages	4,747	1.8	9.0	38.3
Healthcare	3,352	(1.0)	(10.1)	22.5
Pharma & Bio Tech	3,509	1.5	(2.4)	Neg
Banks	6,328	1.0	(21.9)	11.8
Diversified Financials	2,907	0.4	(12.0)	High
Insurance	4,114	(0.2)	(8.9)	27.4
Telecom	5,969	(0.3)	(7.8)	18.8
Utilities	3,754	(0.1)	(14.7)	49.0
REITs	3,681	(0.7)	(12.3)	19.9
Real Estate	2,626	(1.0)	(16.2)	High
Software & Services	5,589	(1.4)	13.3	10.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,870	6,650	6,410	4.87

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.7	993.0	883.7
Previous week	19.8	979.3	930.4

Top Weighted Companies

Company	Price	Change%
Al Rajhi	55.30	0.5
Saudi Aramco	32.00	0.0
NCB	36.70	0.3
SABIC	79.20	-0.8
STC	92.00	0.0



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.0% and 1.6%, respectively. Egypt, Oman, Qatar and Kuwait rose 2.6%, 1.7%, 0.6% and 0.1%, respectively; while Bahrain declined 0.8%.
- Coronavirus aid of USD 250bn for small businesses was stalled in the US Congress, as top Democrats demanded the measure to be coupled with a similar amount for hospitals and local governments. (Source: Reuters)
- According to EIA, oil inventories in the US increased 15.2mn barrels (prior: up 13.8mn) to 484.4mn in the week ended April 03. Distillate inventories rose 0.5mn barrels (prior: down 2.2mn) to 122.7mn, and gasoline inventories increase 10.5mn barrels (prior: up 7.5mn) to 257.3mn. (Source: EIA, Econoday)
- The US MBA Mortgage Composite Index decreased 17.9% W/W in the week ended April 3 compared with an increase of 15.3% earlier; the Purchase Index fell 12.0% W/W against a decrease of 11.0% earlier. (Source: Econoday)
- Oil prices increased 3.0%, as Algeria indicated possibility of huge output cut in OPEC meeting.
- Gold prices fell 0.2% as investors turned to equities due to the news that the US was recovering on Covid-19 despite rising deaths.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.1	0.2	1.1	3.9
Euro	1.09	-0.3	-1.6	-3.2
Japanese Yen	108.8	0.1	1.2	0.2
Sterling Pound	1.24	0.4	-0.3	-6.6
Chinese Yuan	7.06	0.3	-0.3	1.4
Indian Rupee	75.9	0.4	0.8	6.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.7	2.8
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.2	-0.2	0.1
Egyptian Pound	15.70	-0.4	0.1	-1.9

Corporate Calendar

Date	Company	Event
09 th Apr	NCB	Cash Dividend Distribution
09 th Apr	Taiba	Cash Dividend Distribution
12 th Apr	A.Othaim Market	Cash Dividend Distribution
12 th Apr	SAFCO	Cash Dividend Distribution
12 th Apr	Dur	OGM
13 th Apr	Arab National	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,767	-1.0	-0.2	-36.1	4.3
Abu Dhabi (ADX)	3,867	-1.6	3.5	-23.8	9.8
Kuwait (KSE)	4,000	0.1	-2.0	-18.5	8.8
Qatar (QE)	9,030	0.6	10.0	-13.4	12.9
Oman (MSM)	3,455	1.7	0.2	-13.2	7.1
Bahrain (BSE)	1,303	-0.8	-3.5	-19.1	9.7
Egypt (EGX30)	10,096	2.6	5.2	-27.7	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,434	3.4	6.9	-17.9	16.3
Nasdaq	8,230	2.2	5.3	-5.8	24.9
S&P 500	2,750	3.4	6.4	-14.9	18.7
FTSE 100	5,678	-0.5	0.1	-24.7	13.2
Germany DAX 30	10,333	-0.2	4.0	-22.0	14.9
France CAC 40	4,443	0.1	1.1	-25.7	16.2
Japan Nikkei 225	19,353	2.1	2.3	-18.2	16.1
Hong Kong Hang Seng	23,970	-1.2	1.6	-15.0	9.9
China Shanghai Composite	2,815	-0.2	2.4	-7.7	11.0
Australia ASX 200	5,207	-0.9	2.6	-22.1	14.1
India Sensex	29,894	-0.6	1.4	-27.5	16.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	22.7	-10.5	-13.7	-67.1
Brent Crude (\$/bbl)	32.8	3.0	44.4	-50.2
Texas crude (\$/bbl)	25.1	6.2	22.5	-59.0
Natural Gas (\$/mmbtu)	1.78	-3.7	8.7	-18.5
Gold (\$/oz)	1,646	-0.2	4.8	8.5
Silver (\$/oz)	15.1	0.3	7.7	-15.6
Steel (\$/ton)	514	0.8	-2.5	-12.6
Iron Ore (CNY/MT)	660	-4.0	-3.2	-5.0
Wheat (\$/bu)	548	-0.2	-3.6	-1.9
Corn (\$/bu)	330	-0.5	-3.2	-14.9
Sugar (\$/lb)	10.4	-0.1	-0.5	-22.7
SMP* (EUR/MT)	1,900	1.3	1.3	-26.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.320	-3.3	-13.1	-58.9
Saudi Arabia(SAIBOR)	1.233	0.3	4.7	-99.9
UAE (EIBOR)	1.759	-7.8	3.3	-44.9
Qatar (QIBOR)	1.289	2.1	4.8	-96.1
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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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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