



## Major Economic News

- KSA started marketing a three-part dollar bond deal, as the world's biggest oil exporter seeks to replenish state funds impacted by low oil prices and expectations of lower output. (Source: Zawya)

## Major Corporate News

- Saudi Automotive Services Co. secured a contract worth SAR 209mn, including VAT, to supply fuel and other derivatives to the General Security in Makkah Region. As per the contract, the company will also provide automotive services for 3 years starting April 24, 2020. (Source: Argaam)
- Saudi Steel Pipe Co. said production facilities are operating at a lower capacity amid the government's precautionary measures to contain coronavirus outbreak. (Source: Argaam)
- Swicorp, the fund manager of Swicorp Wabel REIT Fund, decided to exempt eligible tenants in Al Mekan Mall Hafr Al Batin, Al Mekan Mall Riyadh, Al Mekan Mall Tabuk, and Al Mekan Mall AlDawadmi from paying rent for a period started March 17, 2020 until April 30, 2020 or the re-opening of the shopping centers. (Source: Argaam)
- Saudi Cable Co. suspended production at full capacity and is still running partial operations amid the government's precautionary measures to contain coronavirus outbreak. (Source: Argaam)
- Derayah Financial, the fund manager of Derayah REIT, received requests worth SAR 4.5mn, or 3.0% of the total annual rents of Derayah REIT, from real estate tenants to defer or temporarily reduce due rents during the COVID-19 precautionary measures period. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 1.0% to 6,874.6. The value traded stood at SAR 3.4bn (down 0.2% over previous day), while the advance-decline ratio stood at 115/66. The parallel market index increased 11.8% to 6,819.1 points. The value traded stood at SAR 36.4mn (up 109.2% over previous day). Most sectors in the main market ended in the green. Telecom and Software & Services (up 2.5% and 2.4%, respectively) advanced the most; Insurance and Diversified Financials (down 0.4% and 0.1%, respectively) were the only laggards.

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

| Company            | Q1-20 | Q1-19 | Y/Y % | Q4-19 | Q/Q % |
|--------------------|-------|-------|-------|-------|-------|
| Swicorp Wabel REIT | 5.1   | 7.2   | -29.4 | 2.5   | 99.7  |

\*\*NA: Not Meaningful

## Top Gainers

| Company   | Price | Change% |
|-----------|-------|---------|
| RED SEA   | 12.34 | 10.0    |
| HCC       | 11.38 | 6.2     |
| ATAA      | 36.55 | 5.9     |
| ALMRAKEZ  | 21.80 | 5.1     |
| ABO MOATI | 14.16 | 4.6     |

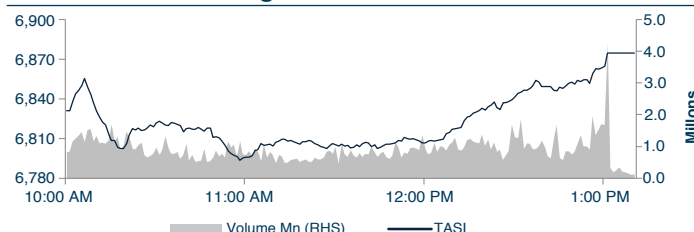
## Top Losers

| Company | Price | Change% |
|---------|-------|---------|
| WAFRAH  | 34.55 | -6.5    |
| ALUJAIN | 26.20 | -4.4    |
| ALINMA  | 15.36 | -2.8    |
| SAIB    | 12.62 | -2.0    |
| SARCO   | 33.60 | -1.9    |

## Saudi Stock Exchange

| Index | Closing | High  | Low   | Daily Change% | YTD %  | PE (TTM) |
|-------|---------|-------|-------|---------------|--------|----------|
| TASI  | 6,875   | 6,875 | 6,792 | 1.0           | (18.1) | 19.2     |
| NomuC | 6,819   | 6,960 | 6,098 | 11.8          | (5.0)  | High     |

## TASI movement during session



| Index                  | Close | Daily Change% | YTD %  | PE (TTM) |
|------------------------|-------|---------------|--------|----------|
| Energy                 | 4,735 | 0.0           | (13.0) | 18.9     |
| Materials              | 4,181 | 1.6           | (19.1) | 45.8     |
| Capital Goods          | 3,274 | 0.8           | (24.4) | Neg      |
| Commercial Service     | 3,424 | 1.0           | (28.2) | 12.7     |
| Transportation         | 3,223 | 1.1           | (26.7) | 14.2     |
| Consumer Durables      | 2,968 | 1.6           | (15.3) | Neg      |
| Consumer Services      | 2,941 | 0.5           | (25.7) | 22.9     |
| Media                  | 7,426 | 0.3           | (21.0) | 21.6     |
| Retailing              | 6,349 | 2.2           | (17.5) | 18.9     |
| Food & Staples         | 7,530 | 1.5           | 13.8   | 37.0     |
| Food & Beverages       | 4,601 | 0.6           | 5.7    | 36.7     |
| Healthcare             | 3,310 | 0.1           | (11.3) | 22.2     |
| Pharma & Bio Tech      | 3,542 | 0.0           | (1.5)  | Neg      |
| Banks                  | 6,149 | 0.9           | (24.2) | 11.3     |
| Diversified Financials | 2,867 | (0.1)         | (13.2) | High     |
| Insurance              | 4,052 | (0.4)         | (10.2) | 27.1     |
| Telecom                | 6,087 | 2.5           | (6.0)  | 18.6     |
| Utilities              | 3,839 | 2.3           | (12.8) | 49.0     |
| REITs                  | 3,702 | 0.5           | (11.8) | 19.8     |
| Real Estate            | 2,609 | 0.7           | (16.7) | High     |
| Software & Services    | 6,256 | 2.4           | 26.8   | 11.6     |

\*\*Neg: Negative

## Average Index Value

| Average 5 days | Average 10 days | Average 20 days | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 6,910          | 6,847           | 6,552           | 4.46                                    |

## Market Statistics

|               | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week  | 10.5                  | 539.3               | 555.3                |
| Previous week | 25.5                  | 1,232.3             | 1,095.1              |

## Top Weighted Companies

| Company      | Price | Change% |
|--------------|-------|---------|
| Al Rajhi     | 54.20 | 1.3     |
| Saudi Aramco | 31.10 | 0.0     |
| NCB          | 36.05 | 0.1     |
| SABIC        | 78.60 | 1.9     |
| STC          | 93.50 | 2.7     |



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.9% and 1.0%, respectively. Bahrain, Oman, Qatar, Egypt and Kuwait rose 1.8%, 1.7%, 1.1%, 1.0% and 0.9%, respectively.
- IMF expects the global economy to contract by 3.0% in FY20, significantly lower than previous forecast of 3.3% expansion. The organization added that the world is likely to experience worst recession since the Great Depression. For FY21, IMF has revised up global GDP growth to 5.8% from 3.4% earlier. (Source: CNBC)
- US President Donald Trump stopped funding to the World Health Organization over its handling of the coronavirus pandemic. He said that the organization failed in this basic duty and must be held accountable. (Source: Reuters)
- US President Donald Trump said that he is close to finishing a plan to end the coronavirus shutdown and reopen the economy partially before May 1. (Source: Reuters)
- Oil prices plunged 6.7% due to unwillingness from some of the US drillers for additional cuts.
- Gold prices rose 0.8%, as investors continued to be inclined towards the safe haven metal as a hedge.

## Forex / Currency

| Currency       | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index   | 98.9  | -0.5          | -0.2  | 2.6   |
| Euro           | 1.10  | 0.6           | -0.5  | -2.1  |
| Japanese Yen   | 107.2 | -0.5          | -0.3  | -1.3  |
| Sterling Pound | 1.26  | 0.9           | 1.7   | -4.8  |
| Chinese Yuan   | 7.05  | -0.1          | -0.5  | 1.2   |
| Indian Rupee   | 76.0  | -0.3          | 0.9   | 6.5   |
| UAE Dirham     | 3.67  | 0.0           | 0.0   | 0.0   |
| Qatari Rial    | 3.64  | 0.0           | 0.0   | 0.0   |
| Kuwaiti Dinar  | 0.31  | -0.8          | -1.5  | 1.9   |
| Omani Rial     | 0.39  | 0.0           | 0.1   | 0.1   |
| Bahraini Dinar | 0.38  | -0.1          | -0.3  | 0.1   |
| Egyptian Pound | 15.77 | 0.5           | 0.5   | -1.4  |

## Corporate Calendar

| Date                 | Company      | Event |
|----------------------|--------------|-------|
| 15 <sup>th</sup> Apr | Care         | OGM   |
| 15 <sup>th</sup> Apr | BJAZ         | OGM   |
| 15 <sup>th</sup> Apr | SIIG         | OGM   |
| 15 <sup>th</sup> Apr | Petro Rabigh | OGM   |
| 15 <sup>th</sup> Apr | NGC          | OGM   |
| 16 <sup>th</sup> Apr | Petrochem    | OGM   |

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

| Market          | Close  | Daily Change% | MTD % | YTD % | P/E  |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM)     | 1,940  | 2.9           | 9.5   | -29.8 | 4.7  |
| Abu Dhabi (ADX) | 4,179  | 1.0           | 11.9  | -17.7 | 10.7 |
| Kuwait (KSE)    | 4,027  | 0.9           | -1.4  | -18.0 | 8.7  |
| Qatar (QE)      | 8,930  | 1.1           | 8.8   | -14.3 | 12.8 |
| Oman (MSM)      | 3,603  | 1.7           | 4.5   | -9.5  | 7.5  |
| Bahrain (BSE)   | 1,308  | 1.8           | -3.2  | -18.8 | 9.8  |
| Egypt (EGX30)   | 10,458 | 1.0           | 9.0   | -25.1 | 7.3  |

## International Markets

| Index                    | Close  | Daily Change% | MTD % | YTD % | P/E  |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones                | 23,950 | 2.4           | 9.3   | -16.1 | 16.9 |
| Nasdaq                   | 8,692  | 4.3           | 11.2  | -0.5  | 25.7 |
| S&P 500                  | 2,846  | 3.1           | 10.1  | -11.9 | 19.4 |
| FTSE 100                 | 5,791  | -0.9          | 2.1   | -23.2 | 13.5 |
| Germany DAX 30           | 10,697 | 1.2           | 7.7   | -19.3 | 15.4 |
| France CAC 40            | 4,524  | 0.4           | 2.9   | -24.3 | 16.5 |
| Japan Nikkei 225         | 19,639 | 3.1           | 3.8   | -17.0 | 16.4 |
| Hong Kong Hang Seng      | 24,435 | 0.6           | 3.5   | -13.3 | 10.1 |
| China Shanghai Composite | 2,827  | 1.6           | 2.8   | -7.3  | 11.1 |
| Australia ASX 200        | 5,488  | 1.9           | 8.1   | -17.9 | 14.8 |
| India Sensex             | 30,690 | 0.0           | 4.1   | -25.6 | 16.7 |

## Commodity Markets

| Commodity                 | Price | Daily Change% | MTD % | YTD % |
|---------------------------|-------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 22.1  | 0.0           | -15.7 | -67.8 |
| Brent Crude (\$/bbl)      | 29.6  | -6.7          | 30.2  | -55.2 |
| Texas crude (\$/bbl)      | 20.1  | -10.3         | -1.8  | -67.1 |
| Natural Gas (\$/mmbtu)    | 1.65  | -4.3          | 0.6   | -24.6 |
| Gold (\$/oz)              | 1,728 | 0.8           | 10.0  | 13.9  |
| Silver (\$/oz)            | 15.8  | 2.3           | 13.2  | -11.3 |
| Steel (\$/ton)            | 518   | 0.4           | -1.7  | -11.9 |
| Iron Ore (CNY/MT)         | 633   | 0.0           | -7.2  | -8.9  |
| Wheat (\$/bu)             | 549   | -1.1          | -3.5  | -1.8  |
| Corn (\$/bu)              | 326   | -1.7          | -4.3  | -15.9 |
| Sugar (\$/lb)             | 10.1  | -1.2          | -3.6  | -25.1 |
| SMP* (EUR/MT)             | 1,900 | 0.0           | 1.3   | -26.1 |

\*SMP: Skimmed Milk Powder

## Interbank Rates

| Region               | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|----------------------|-------|-------------------|-----------|-----------|
| USD LIBOR            | 1.219 | 0.0               | -23.2     | -69.0     |
| Saudi Arabia(SAIBOR) | 1.229 | 0.0               | 4.3       | -100.3    |
| UAE (EIBOR)          | 1.698 | -1.5              | -2.9      | -51.1     |
| Qatar (QIBOR)        | 1.252 | -3.5              | 1.0       | -99.8     |
| 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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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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