



Major Economic News

- Tadawul-listed banks wrote off SAR 11.3bn in non-performing loans (NPLs) by the end of FY19, a decrease of 6% Y/Y, according to Argaam. Other NPLs, which were not written off, rose to SAR 29.7bn from SAR 22.8bn a year earlier. (Source: Argaam)

Major Corporate News

- United International Transportation Co. Ltd.'s board of directors cancelled previous recommendation of a 15% cash dividend for H2-19, at SAR 1.5/share, to 5% cash dividend at SAR 0.5/share, as precautionary measure to mitigate the possible future deficit in cash flows affected by the Covid-19 outbreak. (Source: Argaam)
- MEFIC Capital, the fund manager of MEFIC REIT Fund, will sell the entitlement rights for Plaza 2 by settling short-term obligations with a related party, Jissar For Real Estate Development Co. The settlement will be done by transferring the entitlement rights to creditors for SAR 78mn. (Source: Argaam)
- Saudi Vitriified Clay Pipes Co. acquired today a 75% stake of Advanced Piping Solutions for SAR 56.3mn. Agreement terms will be implemented within 30 days of signing the acquisition deal. (Source: Argaam)
- SEDCO Capital successfully completed the negotiations with its strategic partner Al Rajhi Bank to reduce the annual financing fees. The fund manager said that the financing fee reduced by 45bps with the transition in SAIBOR from annual to semi-annual and no other change in contract terms. (Source: Argaam)
- Ash-Sharqiyah Development Co. announced that the transaction for the ownership of 72.2mn sq. m. of agriculture land grant will be completed once the current precautionary measures taken by the Saudi government to combat the COVID-19 outbreak come to an end. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 6,678.4. The value traded stood at SAR 2.8bn (down 17.8% over previous day), while the advance-decline ratio stood at 136/53. The parallel market index increased 9.8% to 7,541.9 points. The value traded stood at SAR 59.7mn (up 114.7% over previous day). Most sectors in the main market ended in the green. Consumer Services and Capital Goods (up 1.6% and 1.2%, respectively) advanced the most; Software & Services and Food & Staples (down 1.3% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Arriyadh Development Co.	35.1	42.8	-18.0	32.0	9.7

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
WATANIYA	22.68	10.0
ARAB SEA	33.95	9.9
ALALAMIYA	15.22	7.2
PETRO RABIGH	14.20	7.1
BURUJ	15.46	6.6

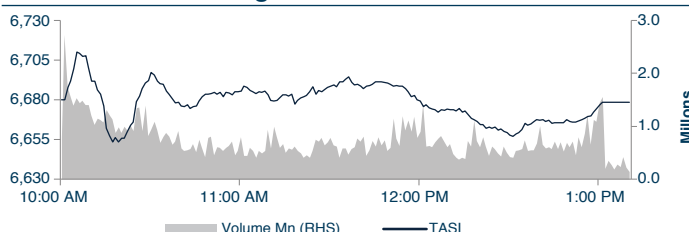
Top Losers

Company	Price	Change%
BAAZEEM	39.35	-3.1
NGC	11.70	-2.5
DUR	20.32	-2.3
APC	11.54	-2.2
SPPC	12.04	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,678	6,712	6,653	0.7	(20.4)	18.5
NomuC	7,542	7,586	6,903	9.8	5.1	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,618	0.7	(15.1)	18.2
Materials	4,049	1.0	(21.6)	44.8
Capital Goods	3,191	1.2	(26.4)	Neg
Commercial Service	3,357	(0.3)	(29.7)	12.7
Transportation	3,208	0.8	(27.0)	14.1
Consumer Durables	2,872	0.0	(18.1)	Neg
Consumer Services	2,925	1.6	(26.1)	22.6
Media	7,090	(0.4)	(24.6)	20.8
Retailing	6,235	0.9	(19.0)	18.7
Food & Staples	7,293	(1.1)	10.2	36.7
Food & Beverages	4,613	1.0	6.0	36.8
Healthcare	3,215	0.2	(13.8)	21.7
Pharma & Bio Tech	3,456	0.4	(3.9)	Neg
Banks	5,919	0.6	(27.0)	10.9
Diversified Financials	2,800	0.3	(15.2)	High
Insurance	4,038	0.7	(10.5)	26.7
Telecom	5,944	1.0	(8.2)	18.4
Utilities	3,658	0.7	(16.9)	47.3
REITs	3,633	(0.2)	(13.5)	19.6
Real Estate	2,551	0.4	(18.6)	High
Software & Services	5,978	(1.3)	21.2	11.8

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,761	6,852	6,628	4.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.8	140.7	138.6
Previous week	17.4	878.5	929.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	53.30	0.6
Saudi Aramco	30.15	0.5
NCB	35.10	0.4
SABIC	76.20	-0.1
STC	91.30	1.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.9%, each. Kuwait gained 0.4%; Qatar and Bahrain rose 0.5% each, while Oman declined 1.1%. Meanwhile, Egypt remained closed.
- The People's Bank of China reduced its benchmark lending rates, as the economy contracted for the first time at least since 1992 due to coronavirus outbreak. The one-year loan prime rate was lowered by 20bps to 3.85% and the five-year loan prime rate was cut by 10bps to 4.65%. (Source: RTT News)
- The US housing starts declined 22.3% to an annual rate of 1.216mn in March (consensus: 1.300mn), after decreasing 3.4% to the revised rate of 1.564mn in February. The bigger than expected decrease in housing starts was attributable to both single-family and multi-family starts. (Source: RTT News)
- According to Baker Hughes, North America's rig count declined to 559 in the week ended April 17 from 637 earlier. The rig count fell to 529 from 602 in the US, and to 17 from 18 in the Gulf of Mexico. The rig count in Canada decreased to 30 from 35 earlier. (Source: Baker Hughes)
- US initial jobless claims dropped to 5.2mn (consensus: decline of 5.1mn), a fall of 1.4mn from the previous week's revised level of 6.6mn. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.8	0.0	0.7	3.5
Euro	1.09	0.0	-1.4	-3.0
Japanese Yen	107.5	0.0	0.0	-1.0
Sterling Pound	1.25	0.0	0.7	-5.7
Chinese Yuan	7.07	0.0	-0.1	1.6
Indian Rupee	76.5	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	0.0	-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
20 th Apr	Advanced	Cash Dividend Distribution
20 th Apr	YSCC	Cash Dividend Distribution
20 th Apr	Herfy Foods	OGM
20 th Apr	JAZADCO	OGM
20 th Apr	Bahri	OGM
20 th Apr	MIS	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,915	2.9	8.1	-30.8	4.7
Abu Dhabi (ADX)	4,084	2.9	9.3	-19.5	10.4
Kuwait (KSE)	4,028	0.4	-1.4	-18.0	9.9
Qatar (QE)	8,616	0.5	5.0	-17.4	12.4
Oman (MSM)	3,500	-1.1	1.5	-12.1	7.2
Bahrain (BSE)	1,320	0.5	-2.3	-18.0	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	24,242	0.0	10.6	-15.1	17.4
Nasdaq	8,832	0.0	13.0	1.1	27.0
S&P 500	2,875	0.0	11.2	-11.0	20.0
FTSE 100	5,787	0.0	2.0	-23.3	13.1
Germany DAX 30	10,626	0.0	6.9	-19.8	14.8
France CAC 40	4,499	0.0	2.3	-24.7	16.4
Japan Nikkei 225	19,897	0.0	5.2	-15.9	16.6
Hong Kong Hang Seng	24,380	0.0	3.3	-13.5	10.1
China Shanghai Composite	2,838	0.0	3.2	-6.9	11.2
Australia ASX 200	5,488	0.0	8.1	-17.9	14.8
India Sensex	31,589	0.0	7.2	-23.4	17.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	22.0	0.0	-16.3	-68.1
Brent Crude (\$/bbl)	28.1	0.0	23.5	-57.5
Texas crude (\$/bbl)	18.3	0.0	-10.8	-70.1
Natural Gas (\$/mmbtu)	1.75	0.0	6.9	-19.9
Gold (\$/oz)	1,684	0.0	7.2	11.0
Silver (\$/oz)	15.1	0.0	8.3	-15.1
Steel (\$/ton)	520	0.0	-1.3	-11.6
Iron Ore (CNY/MT)	689	0.0	1.0	-0.9
Wheat (\$/bu)	534	0.0	-6.2	-4.5
Corn (\$/bu)	322	0.0	-5.4	-16.9
Sugar (\$/lb)	10.4	0.0	-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)	1.610	3.3	-11.7	-59.9
Qatar (QIBOR)	1.240	-3.9	-0.2	-101.0
Bahrain (BHIBOR)	1.967	-1.7	3.3	-70.0

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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