



Major Economic News

- US President Donald Trump said he will look into a proposal to prevent Saudi Arabian oil from unloading in the US and that he wants to fill the Strategic Petroleum Reserve after crude prices fell into negative territory. He added that he wants either permission from Congress to purchase oil for the reserve or will allow companies to use its 75mn barrels of spare capacity to store crude. (Source: Arabian Business)
- Saudi Arabia revised its curfew hours for Ramadan to allow residents more time to shop for essential needs. Residents in areas and cities not currently under a 24-hour lockdown will be allowed to go out between 9am and 5pm during Ramadan. (Source: Argaam)
- SAMA announced that working hours for Saudi banks during the holy month of Ramadan will be from 10:00 am until 2:00 pm. Working hours for Saudi Arabian Riyal Interbank Express will extend from 10:00 am until 4:00 pm. Eid Al-Fitr holiday will start on Friday, May 22, until Sunday, May 31, 2020. (Source: Argaam)

Major Corporate News

- ACWA Power plans to raise as much as SAR 3.8bn (USD 1bn) from an Islamic bond sale, according to Bloomberg. The company is in talks with local banks about the potential deal that would be denominated in Saudi riyals. (Source: Argaam)
- Saudi Electricity Co. (SEC) said that the Public Investment Fund waived its share in SEC's dividend for FY19. The dividend waiver comes in line with the goals of restructuring the electricity sector and SEC. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.6% to 6,496.7. The value traded stood at SAR 4.0bn (up 17.1% over previous day), while the advance-decline ratio stood at 17/177. The parallel market index increased 1.1% to 7,544.6 points. The value traded stood at SAR 51.3mn (down 33.9% over previous day). All sectors in the main market ended in the red. Media and Utilities (down 4.1% and 2.9%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Al Moammar Information Syst.	17.2	11.7	46.3	36.9	-53.5
Yamama Cement	124.0	70.6	75.5	77.8	59.3
Saudi Ceramic Co.	10.6	-25.0	NM	13.8	-23.0
Saudi Telecom Company	2,913	2,750	5.9	2,321	25.5

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
SHARQIYAH DEV	57.20	4.4
BAHRI	35.55	3.0
SADAFECO	150.00	1.9
ANAAM HOLDING	140.00	1.5
ZAIN KSA	11.02	1.3

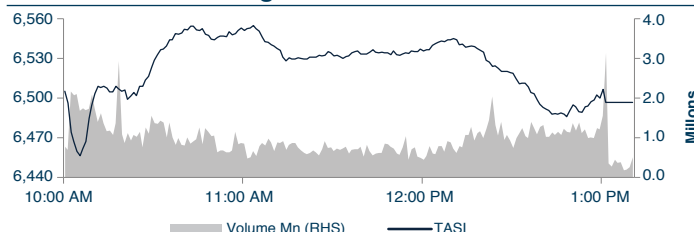
Top Losers

Company	Price	Change%
JADWA REIT SAUDI	10.10	-5.8
ARAB SEA	33.10	-5.7
PETRO RABIGH	13.06	-5.5
HCC	10.30	-5.5
SVCP	36.45	-5.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,497	6,555	6,455	(1.6)	(22.6)	18.2
NomuC	7,545	7,557	6,873	1.1	5.1	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,519	(1.6)	(17.0)	17.8
Materials	3,848	(2.8)	(25.5)	42.5
Capital Goods	3,119	(2.6)	(28.0)	Neg
Commercial Service	3,331	(1.0)	(30.2)	12.5
Transportation	3,091	(1.7)	(29.7)	13.7
Consumer Durables	2,806	(2.2)	(20.0)	Neg
Consumer Services	2,898	(1.0)	(26.8)	22.7
Media	6,821	(4.1)	(27.4)	19.9
Retailing	6,210	(1.0)	(19.3)	18.7
Food & Staples	7,199	(0.9)	8.8	36.0
Food & Beverages	4,588	(1.3)	5.4	36.9
Healthcare	3,176	(1.4)	(14.9)	21.4
Pharma & Bio Tech	3,338	(2.7)	(7.2)	Neg
Banks	5,758	(1.1)	(29.0)	10.7
Diversified Financials	2,758	(1.8)	(16.5)	High
Insurance	4,014	(1.7)	(11.1)	26.8
Telecom	5,849	(0.8)	(9.6)	18.3
Utilities	3,496	(2.9)	(20.5)	45.5
REITs	3,534	(1.8)	(15.8)	19.1
Real Estate	2,498	(1.3)	(20.2)	High
Software & Services	5,778	(2.4)	17.1	11.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,644	6,777	6,674	4.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.2	482.3	536.0
Previous week	17.4	878.5	929.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	51.90	-0.6
Saudi Aramco	29.40	-2.0
NCB	34.80	-0.6
SABIC	70.80	-3.9
STC	89.50	-1.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 3.3% and 2.7%, respectively. Egypt, Qatar, Oman, Bahrain and Kuwait declined 2.8%, 1.4%, 1.2%, 0.5% and 0.1%, respectively.
- US President Donald Trump said that he has asked his cabinet to devise a plan to inject cash into the ailing US oil-drilling industry to help it survive a sharp decline in crude prices. (Source: Reuters)
- The US Senate unanimously approved USD 484bn in fresh relief for the US economy and hospitals hammered by the coronavirus pandemic, sending the measure to the House of Representatives for final passage later this week. (Source: Reuters)
- US existing home sales decreased by 8.5% to an annual rate of 5.270mn in March (consensus: 5.335mn) compared to an increase of 6.3% to a revised of 5.760mn in February. (Source: Econoday)
- Oil prices plummeted 24.4%, continuing the historic collapse amid decline in demand due to Covid-19 induced shutdown across the world.
- Gold prices fell 0.4% due to cash crunch fears on sharp decline in US energy and tech stocks and optimistic outlook on German economy.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.3	0.3	1.2	4.0
Euro	1.09	-0.1	-1.6	-3.2
Japanese Yen	107.8	0.1	0.2	-0.8
Sterling Pound	1.23	-1.1	-1.0	-7.3
Chinese Yuan	7.09	0.3	0.1	1.9
Indian Rupee	77.0	0.5	2.2	7.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-0.3	0.0	0.0
Kuwaiti Dinar	0.31	0.2	-0.6	2.9
Omani Rial	0.39	0.0	0.1	0.1
Bahraini Dinar	0.38	0.2	-0.1	0.2
Egyptian Pound	15.70	0.0	0.1	-1.9

Corporate Calendar

Date	Company	Event
22 nd Apr	MESC	OGM
22 nd Apr	SABB	OGM
22 nd Apr	ATC	OGM
22 nd Apr	Saudi Ceramics	OGM
22 nd Apr	Mouwasat	OGM
22 nd Apr	Red Sea	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,826	-3.3	3.1	-34.0	4.5
Abu Dhabi (ADX)	3,860	-2.7	3.4	-23.9	9.8
Kuwait (KSE)	4,020	-0.1	-1.5	-18.1	10.0
Qatar (QE)	8,326	-1.4	1.4	-20.1	11.9
Oman (MSM)	3,442	-1.2	-0.2	-13.5	7.1
Bahrain (BSE)	1,313	-0.5	-2.8	-18.5	9.8
Egypt (EGX30)	9,875	-2.8	2.9	-29.3	7.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,019	-2.7	5.0	-19.3	17.5
Nasdaq	8,403	-3.7	7.5	-3.8	27.1
S&P 500	2,737	-3.1	5.9	-15.3	20.1
FTSE 100	5,641	-3.0	-0.5	-25.2	13.1
Germany DAX 30	10,250	-4.0	3.2	-22.6	14.6
France CAC 40	4,357	-3.8	-0.9	-27.1	15.9
Japan Nikkei 225	19,281	-2.0	1.9	-18.5	16.1
Hong Kong Hang Seng	23,794	-2.2	0.8	-15.6	9.8
China Shanghai Composite	2,827	-0.9	2.8	-7.3	11.1
Australia ASX 200	5,221	-2.5	2.8	-21.9	14.1
India Sensex	30,637	-3.2	4.0	-25.7	16.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	13.3	-40.1	-49.2	-80.6
Brent Crude (\$/bbl)	19.3	-24.4	-15.0	-70.7
Texas crude (\$/bbl)	10.0	NM	-51.1	-83.6
Natural Gas (\$/mmbtu)	1.82	-5.4	11.0	-16.8
Gold (\$/oz)	1,686	-0.4	7.3	11.1
Silver (\$/oz)	14.9	-2.9	6.8	-16.3
Steel (\$/ton)	517	-0.6	-1.9	-12.1
Iron Ore (CNY/MT)	682	-1.7	0.0	-1.9
Wheat (\$/bu)	547	-0.4	-3.9	-2.1
Corn (\$/bu)	309	-1.6	-9.2	-20.2
Sugar (\$/lb)	9.8	-3.1	-6.4	-27.3
SMP* (EUR/MT)	1,900	0.7	1.3	-26.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.098	-1.1	-35.3	-81.1
Saudi Arabia(SAIBOR)	1.227	-0.1	4.1	-100.4
UAE (EIBOR)	1.641	12.6	-8.6	-56.8
Qatar (QIBOR)	1.263	1.7	2.2	-98.7
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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1. **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.
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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