



Major Economic News

- Moody's Investors Service affirmed Saudi Arabia's rating at "A1", but cut its future outlook from stable to negative. The outlook downgrade was attributed to the risks that the Kingdom may face as a result of fluctuations in the oil price resulting from the coronavirus and the uncertainty resulting from the Kingdom's dealings to mitigate the effects of these factors, through the balance of debt and oil revenues. (Source: Argaam)
- Point-of-sale (POS) transactions in Saudi Arabia rose by 6% Y/Y to SAR 24.8bn in March. Data showed that 174.5mn transactions were processed through nearly 472,200 POS in shopping malls, retail stores, and pharmacies. (Source: Argaam)

Major Corporate News

- Saudi Ceramic Co. announced that the GCC Industrial Cooperation Committee approved the recommendation of the GCC Standing Committee for Combating Harmful Practices in International Trade to impose a definitive anti-dumping duty on GCC imports of ceramic and porcelain products from China and India. (Source: Argaam)
- Saudi Aramco raised its May contract prices for propane to USD 340/ton, a rise of USD 110/ton, compared to April; May contract prices for butane by USD 100/ton M/M to USD 340/ton. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.8% to 7,112.9 on Thursday. The value traded stood at SAR 5.8bn (up 7.4% over previous day), while the advance-decline ratio stood at 157/30. The parallel market index decreased 2.4% to 7,179.1 points. The value traded stood at SAR 17.3mn (down 33.3% over previous day). All sectors in the main market ended in the green. Capital Goods and Media (up 3.2% and 3.1%, respectively) advanced the most.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Saudia Dairy and Foodstuff Co.*	74.0	58.6	26.2	68.1	8.7
Al Moammar Information Systems	16.9	11.7	44.5	36.9	-54.1
Zain KSA	105.0	129.0	-18.6	105.0	0.0
Saudi Arabian Mining Company	-353.3	-127.2	NM	-276.5	NM
Qassim Cement Company	111.2	56.0	98.5	144.1	-22.8
Al Masha'ar REIT	6.1	6.1	0.6	6.2	-0.6
Astra Industrial Group	34.1	8.9	282.8	19.6	73.6

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
HB	41.80	10.0
GULF UNION	11.90	10.0
ALBABTAIN	22.82	9.0
AMIAITIT	11.12	6.3
SFICO	39.95	5.7

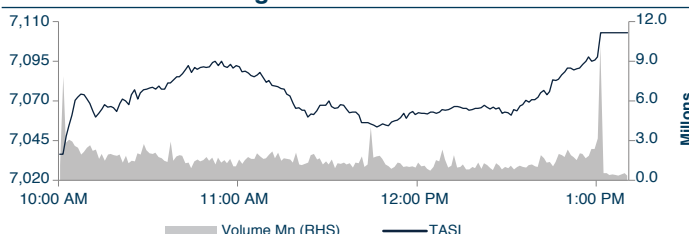
Top Losers

Company	Price	Change%
BAHRI	36.00	-3.5
MALATH INSURANCE	10.00	-2.0
ALHOKAIR	21.48	-1.9
SHARQIYAH DEV	64.00	-1.7
FARM SUPERSTORES	20.86	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	7,113	7,113	7,025	1.8	(15.2)	19.6
NomuC	7,179	7,428	7,134	(2.4)	0.0	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,840	1.7	(11.1)	19.2
Materials	4,232	2.6	(18.1)	44.8
Capital Goods	3,603	3.2	(16.8)	Neg
Commercial Service	3,708	0.5	(22.3)	13.9
Transportation	3,539	0.5	(19.5)	15.9
Consumer Durables	3,150	1.1	(10.2)	Neg
Consumer Services	3,240	0.9	(18.2)	25.8
Media	7,464	3.1	(20.6)	21.8
Retailing	6,798	0.2	(11.7)	20.7
Food & Staples	8,041	1.6	21.5	40.1
Food & Beverages	4,672	0.6	7.3	37.7
Healthcare	3,523	2.7	(5.6)	24.0
Pharma & Bio Tech	3,562	2.1	(0.9)	Neg
Banks	6,455	2.5	(20.4)	12.0
Diversified Financials	2,986	0.9	(9.6)	High
Insurance	4,341	1.1	(3.8)	29.0
Telecom	6,087	0.3	(6.0)	18.8
Utilities	3,745	0.1	(14.9)	48.9
REITs	3,670	0.8	(12.6)	23.1
Real Estate	2,773	0.5	(11.5)	High
Software & Services	6,089	1.9	23.4	12.2

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,930	6,757	6,808	4.35

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	25.9	1,308.7	1,123.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	57.20	1.2
Saudi Aramco	31.65	2.3
NCB	37.15	2.9
SABIC	74.90	4.3
STC	90.60	0.6



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.1% and 0.2%, respectively. Kuwait, Qatar, Bahrain and Egypt rose 1.9%, 0.7%, 0.2% and 0.1%, respectively. Meanwhile, Oman remained flat.
- US FDA has granted emergency use authorization for Gilead Sciences' Remdesivir drug to treat Covid-19, announced President Donald Trump.
- US initial jobless claims dropped to 3.8mn (consensus: 3.5mn), representing a fall of 603,000 from the previous week's revised level of 4.4mn. (Source: RTT news)
- According to Baker Hughes, North America's rig count declined to 435 in the week ended May 01 from 491 earlier. The rig count fell to 408 from 465 in the US, and to 16 from 17 in the Gulf of Mexico. The rig count in Canada increased to 27 from 26 earlier. (Source: Baker Hughes)
- Oil prices surged 12.1% on Thursday on hopes of reopening of major economies and lower than expected growth in storage demand.
- Gold prices rose 1.1%, as US President Trump threatened to impose new tariffs on China, indicating that China was irresponsible in handling of coronavirus pandemic.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.0	-0.1	2.7
Euro	1.09	0.0	-0.8	-2.4
Japanese Yen	106.8	0.0	-0.7	-1.7
Sterling Pound	1.26	0.0	1.5	-5.0
Chinese Yuan	7.06	0.0	-0.3	1.4
Indian Rupee	75.1	0.0	-0.3	5.2
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	-1.5	1.9
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	0.2
Egyptian Pound	15.70	0.0	0.1	-1.9

Corporate Calendar

Date	Company	Event
03 rd May	Derayah REIT	Cash Dividend Distribution
03 rd May	Takween	EGM
03 rd May	Al Hammadi	OGM
03 rd May	Tawuniya	EGM
04 th May	Albilad	Cash Dividend Distribution
04 th May	EIC	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,027	1.1	14.4	-26.7	5.0
Abu Dhabi (ADX)	4,230	0.2	13.3	-16.7	10.8
Kuwait (KSE)	4,226	1.9	3.5	-13.9	10.4
Qatar (QE)	8,764	0.7	6.8	-15.9	12.8
Oman (MSM)	3,539	0.0	2.6	-11.1	7.4
Bahrain (BSE)	1,311	0.2	-3.0	-18.6	9.8
Egypt (EGX30)	10,554	0.1	10.0	-24.4	7.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,724	-2.6	8.2	-16.9	17.7
Nasdaq	8,718	-3.1	11.6	-0.2	27.0
S&P 500	2,831	-2.8	9.5	-12.4	20.5
FTSE 100	5,763	-2.3	1.6	-23.6	13.8
Germany DAX 30	10,862	0.0	9.3	-18.0	16.4
France CAC 40	4,572	0.0	4.0	-23.5	16.9
Japan Nikkei 225	20,194	2.1	6.7	-14.6	16.8
Hong Kong Hang Seng	24,644	0.0	4.4	-12.6	10.6
China Shanghai Composite	2,860	0.0	4.0	-6.2	11.9
Australia ASX 200	5,246	-5.0	3.3	-21.5	14.6
India Sensex	33,718	0.0	14.4	-18.3	18.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	20.6	19.7	-21.7	-70.1
Brent Crude (\$/bbl)	25.3	12.1	11.1	-61.7
Texas crude (\$/bbl)	18.8	25.1	-8.0	-69.2
Natural Gas (\$/mmbtu)	1.89	-3.0	15.2	-13.7
Gold (\$/oz)	1,699	1.1	8.2	12.0
Silver (\$/oz)	14.9	-0.5	6.9	-16.2
Steel (\$/ton)	468	1.5	-11.2	-20.4
Iron Ore (CNY/MT)	691	1.6	1.3	-0.6
Wheat (\$/bu)	522	-1.6	-8.3	-6.7
Corn (\$/bu)	312	0.0	-8.6	-19.7
Sugar (\$/lb)	11.0	5.6	5.3	-18.3
SMP* (EUR/MT)	1,850	-3.9	-1.3	-28.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.687	0.0	-76.4	-122.2
Saudi Arabia(SAIBOR)	1.234	-0.3	4.9	-99.7
UAE (EIBOR)	1.549	6.2	-17.7	-65.9
Qatar (QIBOR)	1.283	0.5	4.1	-96.8
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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