



Major Economic News

- Saudi Arabia is expected to announce the state's budget for Q1-20 within the next few days, according to Saudi Minister of Finance, Mohammed Al-Jadaan. He added that the debt issuances could be increased by SAR 100bn to total SAR 220bn. (Source: Argaam)
- Saudi Arabia's inflation stood at 1.5% Y/Y in March compared to 1.2% Y/Y in February. The increase in inflation was primarily driven by rise in food and beverages prices by 3.9% Y/Y. (Source: Argaam)
- KSA government is working on combating coronavirus and on reopening local economy through several approaches, as per Mohammed Al-Jadaan, Saudi Minister of Finance. He added that the government will announce a plan to restart local economy, when health conditions become more favorable. (Source: Argaam)

Major Corporate News

- MEFIC Capital, the fund manager of MEFIC REIT Fund, terminated the lease contract with Tihama Advertising & Public Relations Co. for the fund's administrative tower in Al Hamra district in Jeddah. The move aims to generate maximum rental income from the fund's properties to boost its revenue and dividends. The contract termination generated a SAR 1.7mn profit for the fund. (Source: Argaam)
- Saudi Aramco picked HSBC and Japan's Sumitomo Mitsui Banking Corporation to coordinate talks with other banks for a USD 10bn loan. (Source: Reuters)
- Saudi British Bank is planning to early redeem its SAR 1.5bn fully, Tier 2 sukuk on May 31, 2020 at face value. The ten-year sukuk, was originally maturing on May 28, 2025. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 6,541.5. The value traded stood at SAR 3.9bn (down 1.5% over previous day), while the advance-decline ratio stood at 149/40. The parallel market index increased 3.3% to 7,793.5 points. The value traded stood at SAR 30.7mn (down 40.2% over previous day). Most sectors in the main market ended in the green. Utilities and Retailing (up 4.4% and 2.7%, respectively) advanced the most; Software & Services and REITs (down 0.8% and 0.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Saudi Automotive Services	8.1	8.9	-8.6	94.8	-91.4
Najran Cement	40.1	6.1	562.4	35.9	11.7
Umm Al-Qura Cement	38.5	21.5	79.2	27.1	42.1

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
ALALAMIYA	15.54	9.9
BURUJ	15.30	7.1
SAFCO	66.90	6.9
ZAMIL INDUST	14.04	6.7
SAUDI ELECTRICITY	16.62	4.9

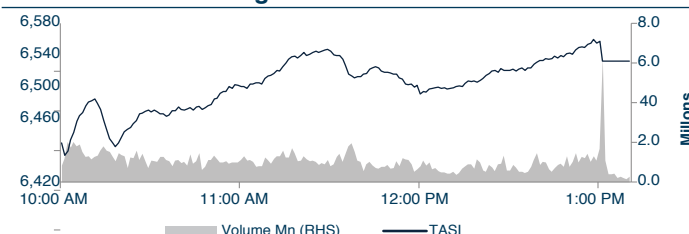
Top Losers

Company	Price	Change%
SAUDI CEMENT	47.35	-4.7
SHARQIYAH DEV	56.20	-1.8
ASTRA INDUSTRIAL	15.14	-1.7
BSFR	26.70	-1.5
NCB	34.40	-1.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,541	6,564	6,445	0.7	(22.0)	18.3
NomuC	7,794	7,872	7,448	3.3	8.6	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,575	1.3	(15.9)	18.0
Materials	3,884	0.9	(24.8)	42.7
Capital Goods	3,142	0.7	(27.5)	Neg
Commercial Service	3,361	0.9	(29.6)	12.6
Transportation	3,104	0.4	(29.4)	13.8
Consumer Durables	2,851	1.6	(18.7)	Neg
Consumer Services	2,973	2.6	(24.9)	23.3
Media	6,926	1.5	(26.3)	20.2
Retailing	6,375	2.7	(17.2)	19.3
Food & Staples	7,270	1.0	9.9	36.3
Food & Beverages	4,596	0.2	5.6	37.1
Healthcare	3,195	0.6	(14.3)	21.6
Pharma & Bio Tech	3,358	0.6	(6.6)	Neg
Banks	5,771	0.2	(28.8)	10.7
Diversified Financials	2,791	1.2	(15.5)	High
Insurance	4,052	0.9	(10.2)	27.1
Telecom	5,856	0.1	(9.5)	18.3
Utilities	3,649	4.4	(17.1)	47.6
REITs	3,531	(0.1)	(15.9)	19.0
Real Estate	2,503	0.2	(20.1)	High
Software & Services	5,733	(0.8)	16.2	11.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,590	6,731	6,691	4.10

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.1	681.7	723.5
Previous week	17.4	878.5	929.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	52.40	1.0
Saudi Aramco	29.70	1.0
NCB	34.40	-1.1
SABIC	70.20	-0.8
STC	89.50	0.0



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.0% and 3.3%, respectively. Qatar and Oman rose 2.1% and 0.2%, respectively; while Egypt, Bahrain and Kuwait declined 0.7%, 0.3% and 0.1%, respectively.
- US President Trump ordered temporary blocking of permanent residence for some foreigners in the US to protect American workers and jobs during the coronavirus pandemic. (Source: Reuters)
- EIA oil inventories in the US increased 15.0mn barrels (prior: up 19.2mn) to 518.6mn in the week ended April 17. Distillate inventories rose 7.9mn barrels (prior: up 6.3mn) to 136.9mn, and gasoline inventories grew 1.0mn barrels (prior: up 4.9mn) to 263.2mn. (Source: EIA, Econoday)
- UK CPI remained unchanged M/M in March (in line with consensus) compared to 0.4% growth in February. On a Y/Y basis, CPI increased 1.5% in March (in line with consensus) compared a rise of 1.7% in February. (Econoday)
- Oil prices increased 5.4% due to short-covering and US president's threat to destroy Iranian gunboats troubling US vessels at sea.
- Gold prices rose 1.6% driven by approval of a new USD 500bn coronavirus package in the US.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	0.1	1.4	4.1
Euro	1.08	-0.3	-1.9	-3.5
Japanese Yen	107.7	0.0	0.2	-0.8
Sterling Pound	1.23	0.3	-0.7	-7.0
Chinese Yuan	7.08	-0.1	0.0	1.7
Indian Rupee	76.4	-0.7	1.4	7.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.3	0.3	0.3
Kuwaiti Dinar	0.31	0.0	-0.6	2.9
Omani Rial	0.39	0.0	0.1	0.1
Bahraini Dinar	0.38	0.0	-0.1	0.3
Egyptian Pound	15.70	0.0	0.1	-1.9

Corporate Calendar

Date	Company	Event
23 rd Apr	Care	Cash Dividend Distribution
26 th Apr	Dur	Cash Dividend Distribution
26 th Apr	Al Rajhi Takaful	OGM
26 th Apr	AlSorayai Group	EGM
26 th Apr	Albilad	OGM
27 th Apr	NGC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,862	2.0	5.1	-32.6	4.6
Abu Dhabi (ADX)	3,987	3.3	6.8	-21.4	10.0
Kuwait (KSE)	4,017	-0.1	-1.6	-18.2	10.0
Qatar (QE)	8,500	2.1	3.6	-18.5	12.4
Oman (MSM)	3,450	0.2	0.0	-13.4	7.2
Bahrain (BSE)	1,309	-0.3	-3.1	-18.7	9.8
Egypt (EGX30)	9,801	-0.7	2.2	-29.8	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,476	2.0	7.1	-17.7	17.1
Nasdaq	8,665	3.1	10.9	-0.8	26.1
S&P 500	2,799	2.3	8.3	-13.4	19.6
FTSE 100	5,771	2.3	1.7	-23.5	13.4
Germany DAX 30	10,415	1.6	4.8	-21.4	14.8
France CAC 40	4,412	1.2	0.4	-26.2	16.1
Japan Nikkei 225	19,138	-0.7	1.2	-19.1	16.0
Hong Kong Hang Seng	23,893	0.4	1.2	-15.2	9.9
China Shanghai Composite	2,844	0.6	3.4	-6.8	11.2
Australia ASX 200	5,221	0.0	2.8	-21.9	14.1
India Sensex	31,380	2.4	6.5	-23.9	17.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	13.6	2.2	-48.1	-80.2
Brent Crude (\$/bbl)	20.4	5.4	-10.4	-69.1
Texas crude (\$/bbl)	13.8	37.7	-32.7	-77.5
Natural Gas (\$/mmbtu)	1.94	6.5	18.2	-11.4
Gold (\$/oz)	1,713	1.6	9.1	12.9
Silver (\$/oz)	15.2	1.5	8.5	-15.0
Steel (\$/ton)	518	0.2	-1.7	-11.9
Iron Ore (CNY/MT)	673	-1.3	-1.3	-3.2
Wheat (\$/bu)	543	-0.7	-4.5	-2.8
Corn (\$/bu)	318	2.7	-6.8	-18.1
Sugar (\$/lb)	9.8	0.8	-5.7	-26.8
SMP* (EUR/MT)	1,893	-0.4	1.0	-26.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.043	-5.5	-40.8	-86.5
Saudi Arabia(SAIBOR)	1.233	0.6	4.7	-99.9
UAE (EIBOR)	1.605	-3.6	-12.2	-60.4
Qatar (QIBOR)	1.240	-2.3	-0.2	-101.0
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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RESEARCH DIVISION

AGM-Head of Research
Talha Nazar
+966 11 2256250
t.nazar@aljaziracapital.com.sa

Senior Analyst
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst
Abdulrahman Al-Mashal
+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales
Alaa Al-Yousef
+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutions
Ahmad Salman, CFA
+966 11 2256201
a.salman@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province
Abdullah Al-Rahit
+966 16 3617547
aalrahit@aljaziracapital.com.sa

AGM-Head of Central & Western Region
Investment Centers
Sultan Ibrahim AL-Mutawa
+966 11 2256364
s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

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- 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.
- 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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068