



## Major Economic News

- The Kingdom posted a budget deficit of SAR 34bn in Q1-20. Saudi Arabia's total revenue stood at SAR 192bn, a decline of 22% Y/Y, while total expenditures rose 4% Y/Y to SAR 226bn during the quarter. (Source: Argaam)
- Saudi-listed banks reported a 21% Y/Y decline in aggregate net profit to SAR 4.0bn in March 2020. The sector's aggregate earnings edged down 2% Y/Y to SAR 13.7bn YTD. (Source: Argaam)
- Assets held by SAMA declined by SAR 70.2bn M/M to SAR 1.8tn in March, assets dropped by SAR 69.1bn Y/Y. SAMA's investments in foreign securities, which account for 62% of its total assets, fell by 8% Y/Y to SAR 1.1tn in March. (Source: Argaam)

## Major Corporate News

- Musharaka Capital, fund manager of Musharaka REIT Fund, announced the increase in banking facilities provided by Al Rajhi bank, in May 2018, to SAR 1bn from SAR 400mn. (Source: Argaam)
- Al Kathiri Holding Co. announced that it will resume operations in its ready-mix concrete segment as of Wednesday, April 29, 2020, while complying with the required precautionary measures. (Source: Argaam)
- Saudi Fransi Capital, the fund manager for Bonyan REIT Fund, announced that it will partially reopen its shopping malls in Saudi Arabia. (Source: Argaam)
- Swicorp, the fund manager for Swicorp Wabel REIT Fund, announced that it will partially reopen its shopping centers in Saudi Arabia. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.8% to 6,884.8. The value traded stood at SAR 4.6bn (down 13.0% over previous day), while the advance-decline ratio stood at 126/50. The parallel market index decreased 7.5% to 6,885.8 points. The value traded stood at SAR 68.4mn (up 27.4% over previous day). Most sectors in the main market ended in the green. Food & Staples and Consumer Services (up 2.5% and 2.0%, respectively) advanced the most; Retailing and Media (down 1.4% each) led the laggards.

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

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Eastern Province Cement Co.	85.0	46.0	84.8	66.0	28.8
Baazeem Trading Co.	8.9	7.0	26.9	5.1	73.2
Saudi Arabian Fertilizer Co.	303.5	335.5	-9.5	338.3	-10.3

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
EIC	13.90	7.3
MEDGULF	18.16	6.7
SABB TAKAFUL	16.50	6.6
MALATH INSURANCE	9.66	6.5
MEPCO	13.00	6.0

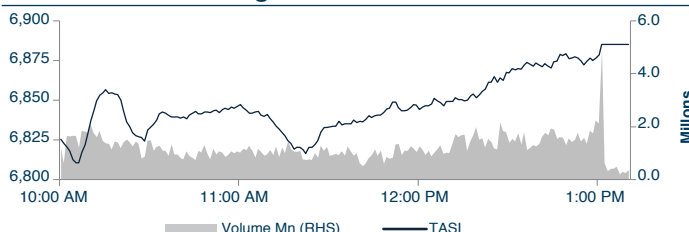
## Top Losers

Company	Price	Change%
AMANA In.	11.16	-8.5
ENAYA	18.98	-5.2
RAYDAN	14.30	-3.6
ASLAK	18.30	-3.6
ALUJAIN	26.60	-3.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,885	6,885	6,809	0.8	(17.9)	19.0
NomuC	6,886	7,171	6,867	(7.5)	(4.1)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,720	(0.2)	(13.3)	18.6
Materials	4,073	0.4	(21.2)	44.4
Capital Goods	3,449	1.5	(20.4)	Neg
Commercial Service	3,667	1.2	(23.2)	13.8
Transportation	3,493	1.7	(20.5)	15.7
Consumer Durables	3,047	(0.7)	(13.1)	Neg
Consumer Services	3,215	2.0	(18.8)	25.0
Media	7,132	(1.4)	(24.1)	20.8
Retailing	6,753	(1.4)	(12.3)	20.6
Food & Staples	7,880	2.5	19.1	39.4
Food & Beverages	4,607	0.0	5.8	37.2
Healthcare	3,413	(0.2)	(8.5)	23.2
Pharma & Bio Tech	3,509	0.6	(2.4)	Neg
Banks	6,173	1.6	(23.9)	11.4
Diversified Financials	2,969	1.9	(10.1)	High
Insurance	4,239	0.8	(6.1)	28.3
Telecom	6,046	1.1	(6.6)	18.7
Utilities	3,706	0.8	(15.8)	48.4
REITs	3,622	(0.2)	(13.7)	19.5
Real Estate	2,665	1.6	(14.9)	High
Software & Services	6,000	0.2	21.6	12.0

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,740	6,692	6,769	4.22

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.7	736.8	659.2
Previous week	18.3	883.4	901.2

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	55.00	1.1
Saudi Aramco	30.70	-0.3
NCB	35.55	0.0
SABIC	71.30	-0.1
STC	90.00	0.0



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.6% and 1.2%, respectively. Kuwait and Qatar rose 1.5% and 0.8%, respectively; while Oman and Egypt gained 0.4% each. Meanwhile, Bahrain fell 0.1%.
- The US consumer confidence fell to 86.9 in April (consensus: 90.0) from a revised 118.8 in March. The weakness is primarily due to expectations component which fell 10.4 points to 87.3. Those saying jobs are currently hard-to-get rose 33.6%. Those saying jobs are currently plentiful decreased 20.0%. (Source: Econoday, RTT News)
- US' trade deficit increased to USD 64.2bn (consensus: deficit of USD 55.0bn) in March, compared to a deficit of USD 59.9bn in February. Exports fell 6.7% in March from a growth of 0.7% earlier, while imports declined 2.4% in March, compared to a decrease of 2.5% in February. (Source: Econoday)
- Oil prices increased 2.4% driven by news of bomb explosion on an oil tanker in Syria.
- Gold prices fell 0.4%, as investors turned to risky assets on hopes of recovery in developed economies when lockdowns in the US and Europe are lifted.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.9	-0.2	0.8	3.6
Euro	1.08	-0.1	-1.9	-3.5
Japanese Yen	106.9	-0.3	-0.6	-1.6
Sterling Pound	1.24	-0.1	0.0	-6.3
Chinese Yuan	7.08	-0.1	0.0	1.7
Indian Rupee	76.1	-0.2	1.0	6.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.4	0.4	0.4
Kuwaiti Dinar	0.31	-0.1	-1.1	2.3
Omani Rial	0.39	0.0	0.1	0.1
Bahraini Dinar	0.38	0.1	-0.1	0.3
Egyptian Pound	15.70	0.0	0.1	-1.9

## Corporate Calendar

Date	Company	Event
29 <sup>th</sup> Apr	Tabuk Cement	OGM
29 <sup>th</sup> Apr	Savola Group	EGM
29 <sup>th</sup> Apr	Sipchem	EGM
29 <sup>th</sup> Apr	TADCO	OGM
30 <sup>th</sup> Apr	SEDCO CAPITAL REIT	Cash Dividend Distribution
30 <sup>th</sup> Apr	Baazeem	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,998	0.6	12.8	-27.7	4.9
Abu Dhabi (ADX)	4,221	1.2	13.0	-16.8	10.8
Kuwait (KSE)	4,134	1.5	1.3	-15.8	10.2
Qatar (QE)	8,601	0.8	4.8	-17.5	12.7
Oman (MSM)	3,539	0.4	2.6	-11.1	7.4
Bahrain (BSE)	1,308	-0.1	-3.2	-18.8	9.8
Egypt (EGX30)	10,415	0.4	8.6	-25.4	7.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	24,102	-0.1	10.0	-15.5	18.1
Nasdaq	8,678	-1.8	11.1	-0.6	27.2
S&P 500	2,863	-0.5	10.8	-11.4	20.7
FTSE 100	5,959	1.9	5.1	-21.0	14.1
Germany DAX 30	10,796	1.3	8.7	-18.5	15.5
France CAC 40	4,570	1.4	4.0	-23.6	16.5
Japan Nikkei 225	19,771	-0.1	4.5	-16.4	16.7
Hong Kong Hang Seng	24,576	1.2	4.1	-12.8	10.5
China Shanghai Composite	2,810	-0.2	2.2	-7.9	11.2
Australia ASX 200	5,313	-0.2	4.7	-20.5	14.6
India Sensex	32,115	1.2	9.0	-22.2	17.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	16.3	-1.5	-37.9	-76.3
Brent Crude (\$/bbl)	20.5	2.4	-10.0	-69.0
Texas crude (\$/bbl)	12.3	-3.4	-39.7	-79.8
Natural Gas (\$/mmbtu)	1.79	-1.4	9.4	-18.0
Gold (\$/oz)	1,708	-0.4	8.7	12.6
Silver (\$/oz)	15.2	-0.6	8.7	-14.8
Steel (\$/ton)	515	-0.2	-2.3	-12.4
Iron Ore (CNY/MT)	679	-0.1	-0.5	-2.4
Wheat (\$/bu)	527	1.1	-7.4	-5.7
Corn (\$/bu)	303	-0.9	-11.2	-21.9
Sugar (\$/lb)	9.3	1.4	-10.4	-30.4
SMP* (EUR/MT)	1,893	0.0	1.0	-26.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.841	-4.6	-61.0	-106.8
Saudi Arabia(SAIBOR)	1.237	0.0	5.1	-99.4
UAE (EIBOR)	1.886	28.1	16.0	-32.2
Qatar (QIBOR)	1.263	3.3	2.1	-98.8
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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- 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.
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