



Major Economic News

- SAMA and the SMEs Loan Guarantee Program launched a new program that guarantees 95% of total finance granted to SMEs. The new program aims to provide additional support and enhance the credit worthiness of MSMEs. (Source: Argaam)
- Saudi Arabia's tourism sector could see a decline between 35% Y/Y and 45% Y/Y in FY20 due to the government's measures to combat the COVID-19 pandemic, depending on how fast the Kingdom will reopen and receive visitors, as per Minister of Tourism, Ahmed Al-Khateeb. (Source: Argaam)
- The Ministry of Finance closed the April 2020 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The issuance size was set at SAR 5.6bn divided into two tranches. (Source: Argaam)
- Saudi banks are the most resilient to the COVID-19 pandemic and oil price shock among the GCC banks, according to S&P Global Ratings. (Source: Argaam)

Major Corporate News

- Sahara International Petrochemical Co.'s negotiations with the German chemical firm Linde Plc to establish a strategic partnership for the supply of industrial gases in Saudi Arabia are still going on. Both the parties have mutually agreed to extend the initial terms for definitive agreements till the end of Q3-20. (Source: Argaam)
- Saudi Arabian Logistics, a unit of Saudi Arabian Airlines, commenced operations of its logistics facilities at the Cargo Village of Riyadh's King Khalid International Airport. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.0% to 6,604.9 on Thursday. The value traded stood at SAR 4.1bn (up 5.2% over previous day), while the advance-decline ratio stood at 163/22. The parallel market index decreased 1.0% to 7,716.4 points. The value traded stood at SAR 34.2mn (up 11.5% over previous day). Most sectors in the main market ended in the green. Transportation and Insurance (up 2.8% and 2.6%, respectively) advanced the most; Utilities (down 0.6%) was the only laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Thoub Al-Aseel Company	17.5	16.2	8.1	10.6	64.9
Zahrat Al Waha for Trading	12.9	9.1	41.4	22.4	-42.3
Hail Cement Co.	40.2	22.5	78.4	31.4	27.9
Herfy Food Service Company	25.1	48.1	-47.7	49.6	-49.4

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
AMANA INSURANCE	11.00	10.0
SABB TAKAFUL	15.20	6.3
ARABIAN SHIELD	13.42	4.8
ALHOKAIR	19.10	4.6
SGS	23.00	4.6

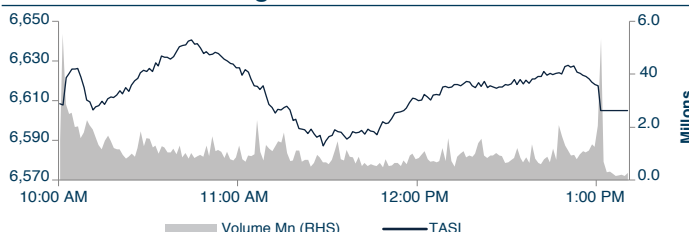
Top Losers

Company	Price	Change%
SASCO	24.20	-2.8
SADAFICO	151.00	-1.1
ZAMIL IND.	13.90	-1.0
HB	35.05	-1.0
ALALAMIYA	15.40	-0.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,605	6,641	6,587	1.0	(21.3)	18.3
NomuC	7,716	7,913	7,571	(1.0)	7.5	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,615	0.9	(15.2)	18.0
Materials	3,933	1.3	(23.9)	42.7
Capital Goods	3,182	1.3	(26.6)	Neg
Commercial Service	3,405	1.3	(28.7)	12.6
Transportation	3,192	2.8	(27.4)	13.8
Consumer Durables	2,865	0.5	(18.3)	Neg
Consumer Services	3,007	1.2	(24.0)	23.3
Media	7,011	1.2	(25.4)	20.2
Retailing	6,458	1.3	(16.1)	19.3
Food & Staples	7,367	1.3	11.3	36.3
Food & Beverages	4,609	0.3	5.9	37.1
Healthcare	3,242	1.4	(13.1)	21.6
Pharma & Bio Tech	3,430	2.2	(4.6)	Neg
Banks	5,821	0.9	(28.2)	10.7
Diversified Financials	2,818	1.0	(14.7)	High
Insurance	4,157	2.6	(7.9)	27.1
Telecom	5,895	0.7	(8.9)	18.3
Utilities	3,629	(0.6)	(17.5)	47.6
REITs	3,557	0.7	(15.3)	19.0
Real Estate	2,531	1.1	(19.2)	High
Software & Services	5,800	1.2	17.6	11.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,585	6,691	6,705	4.10

Market Statistics

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

Top Weighted Companies

Company	Price	Change%
Al Rajhi	52.60	0.4
Saudi Aramco	30.00	1.0
NCB	34.40	0.0
SABIC	70.30	0.1
STC	89.70	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.5% and 1.9%, respectively. Egypt and Oman rose 3.3% and 0.9%, respectively; while Qatar and Bahrain declined 0.3% and 0.1%, respectively. Meanwhile, Kuwait remained flat.
- According to Baker Hughes, North America's rig count declined to 491 in the week ended April 24 from 559 earlier. The rig count fell to 465 from 529 in the US, and to 26 from 30 in Canada. The rig count remained unchanged at 17 in the Gulf of Mexico. (Source: Econoday)
- US initial jobless claims dropped to 4,427k (consensus: 4,250k), representing a fall of 810,000 from the previous week's revised level of 5,237k. (Source: Econoday)
- Eurozone's IHS Markit PMI fell sharply to 13.5 in April according to the preliminary data from 29.7 in March. The business activity reached a record low during April indicating severe impact of coronavirus pandemic on the economy across the region. (Source: CNBC)
- Oil prices rose 0.5% on Friday, driven by cut down in number of rigs drilling for oil in the US and Canada.
- Gold prices fell 0.2% due to worries over demand in India amid continued Covid-19 lockdown in the country.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	-0.1	1.3	4.1
Euro	1.08	0.4	-1.9	-3.5
Japanese Yen	107.5	-0.1	0.0	-1.0
Sterling Pound	1.24	0.2	-0.4	-6.7
Chinese Yuan	7.08	0.2	0.0	1.7
Indian Rupee	76.3	0.5	1.2	6.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.3	0.3
Kuwaiti Dinar	0.31	0.1	-0.8	2.6
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.1	-0.1	0.2
Egyptian Pound	15.78	0.1	0.6	-1.4

Corporate Calendar

Date	Company	Event
26 th Apr	Dur	Cash Dividend Distribution
26 th Apr	Al Rajihi Takaful	OGM
26 th Apr	AlSorayai Group	EGM
26 th Apr	Albilad	OGM
27 th Apr	NGC	Cash Dividend Distribution
27 th Apr	EPCCO	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,891	1.5	6.8	-31.6	4.7
Abu Dhabi (ADX)	4,063	1.9	8.8	-20.0	10.2
Kuwait (KSE)	4,018	0.0	-1.6	-18.2	10.1
Qatar (QE)	8,473	-0.3	3.2	-18.7	12.4
Oman (MSM)	3,482	0.9	1.0	-12.5	7.2
Bahrain (BSE)	1,308	-0.1	-3.2	-18.8	9.8
Egypt (EGX30)	10,120	3.3	5.5	-27.5	7.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,775	1.1	8.5	-16.7	17.8
Nasdaq	8,787	1.7	12.5	0.6	27.1
S&P 500	2,837	1.4	9.8	-12.2	20.3
FTSE 100	5,752	-1.3	1.4	-23.7	13.4
Germany DAX 30	10,336	-1.7	4.0	-22.0	14.7
France CAC 40	4,393	-1.3	-0.1	-26.5	14.1
Japan Nikkei 225	19,262	-0.9	1.8	-18.6	16.1
Hong Kong Hang Seng	23,831	-0.6	1.0	-15.5	10.0
China Shanghai Composite	2,809	-1.1	2.1	-7.9	11.1
Australia ASX 200	5,243	0.5	3.3	-21.6	14.1
India Sensex	31,327	-1.7	6.3	-24.1	17.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	16.7	-12.6	-36.4	-75.8
Brent Crude (\$/bbl)	21.4	0.5	-5.7	-67.5
Texas crude (\$/bbl)	16.9	2.7	-17.3	-72.3
Natural Gas (\$/mmbtu)	1.75	-3.8	6.5	-20.2
Gold (\$/oz)	1,727	-0.2	10.0	13.9
Silver (\$/oz)	15.2	-0.4	9.1	-14.5
Steel (\$/ton)	516	-0.4	-2.1	-12.2
Iron Ore (CNY/MT)	674	-0.3	-1.2	-3.0
Wheat (\$/bu)	527	-3.7	-7.4	-5.7
Corn (\$/bu)	316	-1.1	-7.3	-18.6
Sugar (\$/lb)	9.7	-1.1	-6.6	-27.5
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	0.991	-2.9	-45.9	-91.7
Saudi Arabia(SAIBOR)	1.237	0.4	5.1	-99.4
UAE (EIBOR)	1.693	8.9	-3.3	-51.5
Qatar (QIBOR)	1.240	0.0	-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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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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