



Major Economic News

- Saudi Arabia's oil exports increased 2% M/M to 7.4mn bpd in March, hitting the highest level in 13 months. Oil exports rose 4% Y/Y in March. The Kingdom's crude output inched down 1% M/M to 9.7mn bpd. Local crude consumption declined 7% to 2.3mn bpd in March from 2.5mn bpd in the February. (Source: Argaam)
- Saudi insurance per capita spending grew 5% Y/Y to SAR 1,105 by the end of FY19. Health insurance accounted for 59% of total per capita spending in FY19, followed by general insurance with 38%, and protection and savings insurance with 3%. (Source: Argaam)

Major Corporate News

- National Medical Care Co. said it is pursuing its expansionary plans, but they may be delayed due to the COVID-19 outbreak. (Source: Argaam)
- The National Shipping Company of Saudi Arabia received the new dry-bulk carrier 'Sara' from Hyundai Vietnam Shipbuilding, a subsidiary of Hyundai Mipo Dockyard Co. Ltd. The new carrier will serve the growing demand in Saudi Arabia for imports of basic grains, such as wheat, barley, corn, and other dry-bulk cargoes. (Source: Argaam)
- Saudi Vitified Clay Pipes Co. extended the terms implementation period of the agreement to acquire 75% of Advanced Piping Solutions Co., for additional 90 days due to the Coronavirus outbreak. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.4% to 6,921.2. The value traded stood at SAR 5.1bn (up 25.3% over previous day), while the advance-decline ratio stood at 138/52. The parallel market index increased 0.2% to 7,202.3 points. The value traded stood at SAR 58.5mn (up 86.8% over previous day). Most sectors in the main market ended in the green. Food & Staples and Retailing (up 3.9% and 2.6%, respectively) advanced the most; Pharma & Bio Tech and Consumer Durables (down 1.1% and 0.6%, respectively) led the laggard.

Earnings update (Net Profit) (SAR mn)

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Dallah Healthcare Co.	19.2	35.2	-45.5	69.8	-72.5
Sipchem	-52.8	114.7	NM	-137.1	NM
Al-Jouf Agricultural Dev.	6.5	6.5	0.2	-22.1	NM

**NA: Not Meaningful

Top Gainers

Company	Price	Change%
ARAB SEA	33.00	10.0
SFICO	19.60	10.0
AXA COOPERATIVE	28.40	7.2
SABB TAKAFUL	18.00	5.9
APC	13.00	5.7

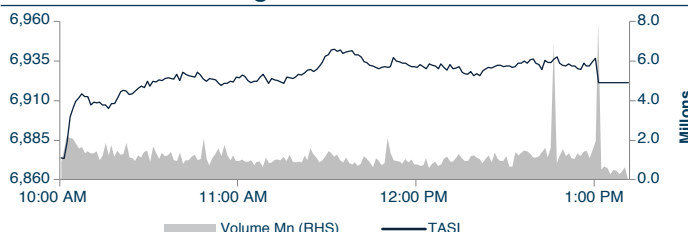
Top Losers

Company	Price	Change%
MEDGULF	20.66	-4.6
MAADEN	33.15	-3.5
GULF UNI.	13.86	-2.3
BAAZEEM	45.10	-2.0
ALASEEL	48.15	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,921	6,944	6,863	1.4	(17.5)	19.9
NomuC	7,202	7,237	7,106	0.2	0.3	High

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,909	1.2	(9.8)	19.4
Materials	4,213	1.4	(18.5)	44.9
Capital Goods	3,408	0.5	(21.3)	Neg
Commercial Service	3,544	0.7	(25.7)	13.3
Transportation	3,367	0.1	(23.4)	15.3
Consumer Durables	3,097	(0.6)	(11.7)	Neg
Consumer Services	3,064	0.1	(22.6)	24.0
Media	6,939	0.5	(26.2)	20.2
Retailing	6,045	2.6	(21.5)	17.8
Food & Staples	8,890	3.9	34.4	42.5
Food & Beverages	4,607	0.3	5.8	37.2
Healthcare	3,540	(0.3)	(5.1)	24.3
Pharma & Bio Tech	3,516	(1.1)	(2.2)	Neg
Banks	6,137	1.8	(24.3)	11.1
Diversified Financials	2,816	0.2	(14.7)	High
Insurance	4,338	2.0	(3.9)	28.4
Telecom	6,303	1.7	(2.6)	19.5
Utilities	3,684	2.2	(16.3)	47.0
REITs	3,578	0.7	(14.8)	22.3
Real Estate	2,421	0.4	(22.7)	High
Software & Services	6,056	0.9	22.7	11.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,774	6,715	6,731	4.22

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.2	428.7	384.7
Previous week	18.7	944.7	918.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	56.00	1.6
Saudi Aramco	32.35	1.3
NCB	35.90	2.3
SABIC	79.50	2.1
STC	97.80	2.0



Regional and International Markets

- Among other regional markets, Dubai increased 0.4%, while Abu Dhabi fell 0.1%. Qatar, Bahrain and Kuwait rose 0.7%, 0.6% and 0.4%, respectively; while Egypt and Oman declined 0.8% and 0.3%, respectively.
- Moderna Inc's early-stage human trial for a coronavirus vaccine produced COVID-19 antibodies in all 45 participants, thus raising hopes for development of vaccine against COVID-19. (Source: CNBC)
- US President Trump threatened to permanently stop funding for WHO if it did not commit to improvements within 30 days, and that it would also reconsider the membership of the US in the body. (Source: Reuters)
- Chinese President said that his country will provide USD 2bn over two years to help other countries respond to the impact of the coronavirus pandemic. (Source: CNBC)
- Oil prices surged 7.1%, as positive results of COVID-19 vaccine trials in the US increased expectations for recovery in energy demand.
- Gold prices fell 0.5%, as investors turned to risky assets, after positive early stage results for a potential COVID-19 drug in the US.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.7	-0.7	0.7	3.4
Euro	1.09	0.9	-0.4	-2.7
Japanese Yen	107.3	0.3	0.1	-1.2
Sterling Pound	1.22	0.7	-3.2	-8.1
Chinese Yuan	7.11	0.1	0.7	2.1
Indian Rupee	75.7	-0.2	0.8	6.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.3	0.4	0.8
Kuwaiti Dinar	0.31	0.0	-0.1	2.0
Omani Rial	0.38	0.1	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.1	0.1
Egyptian Pound	15.74	0.3	0.3	-1.6

Corporate Calendar

Date	Company	Event
19 th May	Al Khaleej Training	Cash Dividend Distribution
19 th May	QACCO	Cash Dividend Distribution
19 th May	STC	Cash Dividend Distribution
20 th May	Savola Group	Cash Dividend Distribution
20 th May	SACO	OGM
21 st May	Al Jouf	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	1,920	0.4	-5.3	-30.6	4.8
Abu Dhabi (ADX)	4,061	-0.1	-4.0	-20.0	10.8
Kuwait (KSE)	4,096	0.4	-3.1	-16.6	10.3
Qatar (QE)	8,765	0.7	0.0	-15.9	13.4
Oman (MSM)	3,427	-0.3	-3.2	-13.9	7.8
Bahrain (BSE)	1,254	0.6	-4.3	-22.1	9.1
Egypt (EGX30)	10,279	-0.8	-2.6	-26.4	7.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	24,597	3.9	1.0	-13.8	18.2
Nasdaq	9,332	2.0	3.7	6.9	28.6
S&P 500	2,954	3.2	1.4	-8.6	21.1
FTSE 100	6,049	4.3	2.5	-19.8	14.7
Germany DAX 30	11,059	5.7	1.8	-16.5	17.3
France CAC 40	4,498	5.2	-1.6	-24.8	17.9
Japan Nikkei 225	20,134	0.5	6.4	-14.9	18.2
Hong Kong Hang Seng	23,935	0.6	-2.9	-15.1	10.4
China Shanghai Composite	2,875	0.2	0.5	-5.7	11.9
Australia ASX 200	5,461	1.0	-1.1	-18.3	15.5
India Sensex	30,029	-3.4	-10.9	-27.2	16.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	27.8	4.9	35.4	-59.6
Brent Crude (\$/bbl)	34.8	7.1	37.8	-47.3
Texas crude (\$/bbl)	31.8	8.1	68.9	-48.0
Natural Gas (\$/mmbtu)	1.78	8.3	-8.5	-18.5
Gold (\$/oz)	1,732	-0.5	3.1	14.2
Silver (\$/oz)	17.2	3.3	14.3	-3.7
Steel (\$/ton)	474	0.0	1.3	-19.4
Iron Ore (CNY/MT)	752	3.8	8.8	8.2
Wheat (\$/bu)	497	-0.6	-6.2	-11.1
Corn (\$/bu)	321	0.5	3.0	-17.3
Sugar (\$/lb)	10.8	4.0	3.9	-19.5
SMP* (EUR/MT)	2,050	1.2	10.8	-20.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.381	-0.5	-17.6	-152.8
Saudi Arabia(SAIBOR)	1.099	-0.3	-13.6	-113.3
UAE (EIBOR)	0.982	10.2	-56.7	-122.7
Qatar (QIBOR)	1.275	0.5	-0.8	-97.5
Bahrain (BHIBOR)	2.300	0.0	33.3	-36.7

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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