



## Major Economic News

- The Ministry of Finance announces that it has closed the May 2020 issuance under the Saudi Arabian Government SAR-denominated Sukuk Program. The issuance size was set at SAR 5.8bn. (Source: Argaam)
- Saudi banks are expected to have sufficient capacity to absorb the stress caused by lower oil price and COVID-19-related restrictions, despite a decline in net interest margins, S&P Global Ratings said in a report. (Source: Argaam)
- The Saudi Ministry of Energy will announce full details about the two finds reported by Saudi Aramco in its Q1-20 financial results. (Source: Argaam)

## Major Corporate News

- Fitaihi Holding Group announced that the retail stores of its 2 subsidiaries, Fitaihi Retail Co. and Luxury Goods Trading Co., in Saudi Arabia and Kuwait will remain partially open until May 22 from 10:00 am to 4:00 pm. (Source: Argaam)
- Al Sorayai Trading and Industrial Group announced the change of its name to Naseej International Trading Co. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 6,717.0. The value traded stood at SAR 3.4bn (down 14.9% over previous day), while the advance-decline ratio stood at 62/121. The parallel market index increased 5.5% to 7,092.4 points. The value traded stood at SAR 45.6mn (up 126.2% over previous day). Most sectors in the main market ended in the green. Utilities and Insurance (up 2.6% and 2.0%, respectively) advanced the most; Real Estate and Software & Services (down 2.0% and 1.7%, respectively) led the laggards.

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

Company	Q1-20	Q1-19	Y/Y %	Q4-19	Q/Q %
Saudi Re	10.8	25.3	-57.1	3.2	242.3
SABB Takaful Co.	-10.4	1.5	NM	-12.5	NM
Bupa Arabia	125.7	94.1	33.5	142.1	-11.5
Saudi British Bank	1,022.0	1,106.0	-7.6	899.0	-13.7
Saudi Cement Company	147.6	132.4	11.5	143.6	2.8
Tabuk Cement	28.9	3.6	696.4	6.6	341.4
Southern Province Cement	183.0	120.0	52.5	162.0	13.0
National Commercial Bank	2,834.0	2,776.0	2.1	3,390.0	-16.4
Bank Albilad	270.0	284.9	-5.2	327.1	-17.5
Alandalus Property Co.	12.2	20.3	-39.6	14.8	-17.4

\*\*NA: Not Meaningful

## Top Gainers

Company	Price	Change%
ARAB SEA	30.30	10.0
GULF GENERAL	10.48	7.3
BUPA ARABIA	109.60	4.6
RED SEA	12.00	3.6
SASCO	24.48	3.3

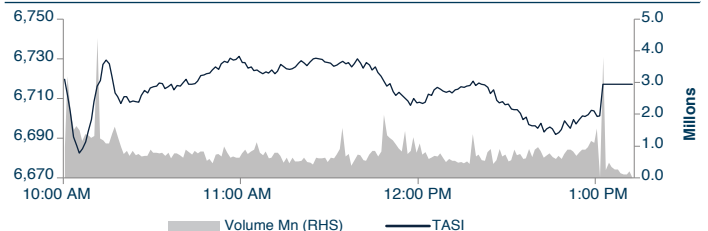
## Top Losers

Company	Price	Change%
FARM SUP.	21.18	-3.7
JABAL O.	22.00	-3.7
BSFR	29.05	-3.3
ALMRAKEZ	19.12	-2.8
GACO	10.38	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %	PE (TTM)
TASI	6,717	6,732	6,681	(0.1)	(19.9)	19.3
NomuC	7,092	7,098	6,645	5.5	(1.2)	High

## TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,769	0.3	(12.4)	19.1
Materials	4,079	(0.8)	(21.1)	43.9
Capital Goods	3,352	(1.2)	(22.6)	Neg
Commercial Service	3,453	1.6	(27.6)	13.0
Transportation	3,244	1.2	(26.2)	14.7
Consumer Durables	3,102	0.1	(11.5)	Neg
Consumer Services	3,002	0.4	(24.2)	23.6
Media	6,823	(0.7)	(27.4)	19.9
Retailing	5,776	(0.5)	(25.0)	17.5
Food & Staples	8,362	1.7	26.4	41.6
Food & Beverages	4,451	0.9	2.2	35.9
Healthcare	3,507	(0.9)	(6.0)	24.1
Pharma & Bio Tech	3,575	(1.1)	(0.6)	Neg
Banks	5,954	0.1	(26.6)	11.0
Diversified Financials	2,795	(0.6)	(15.4)	High
Insurance	4,202	2.0	(6.9)	28.1
Telecom	6,124	0.1	(5.4)	19.2
Utilities	3,595	2.6	(18.3)	46.9
REITs	3,543	(0.4)	(15.6)	22.2
Real Estate	2,354	(2.0)	(24.8)	High
Software & Services	5,911	(1.7)	19.8	11.5

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
6,682	6,659	6,708	4.15

## Market Statistics

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

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	54.00	0.2
Saudi Aramco	31.40	0.2
NCB	34.15	1.0
SABIC	76.00	-2.2
STC	94.40	0.6



## Regional and International Markets

- Among other regional markets, Dubai decreased 1.4%, while Abu Dhabi increased 0.2%. Bahrain and Kuwait rose 0.7% and 0.1%, respectively; while Egypt, Qatar and Oman declined 1.0%, 0.8% and 0.7%, respectively.
- US industrial production plunged 11.2% M/M in April (consensus: 11.5% decline) compared to a fall of 4.5% in March. Manufacturing declined 13.7% M/M in April. The capacity utilization rate decreased to 64.9% in April (consensus: 64.0%) from a revised 73.2% in March. (Source: RTT News)
- US initial jobless claims dropped to 3.0mn (consensus: 2.5mn), representing a fall of 195,000 from the previous week's revised level of 3.2mn.
- According to Baker Hughes, North America's rig count declined to 362 in the week ended May 15 from 400 earlier. The rig count fell to 339 from 374 in the US, and to 23 from 26 in Canada. The rig count in the Gulf of Mexico decreased to 12 from 15 earlier. (Source: Baker Hughes)
- Oil prices gained 4.4% on Friday, on indications of recovery in oil demand.
- Gold prices rose 0.7%, as demand for the yellow metal increased due to weak economic data.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	-0.1	1.4	4.2
Euro	1.08	0.1	-1.3	-3.5
Japanese Yen	107.0	-0.2	-0.1	-1.5
Sterling Pound	1.21	-1.0	-3.9	-8.7
Chinese Yuan	7.10	0.1	0.6	2.0
Indian Rupee	75.8	0.4	1.0	6.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.66	0.0	0.1	0.4
Kuwaiti Dinar	0.31	0.0	0.0	2.0
Omani Rial	0.38	0.0	-0.1	0.0
Bahraini Dinar	0.38	0.0	-0.1	0.1
Egyptian Pound	15.69	0.0	-0.1	-1.9

## Corporate Calendar

Date	Company	Event
19 <sup>th</sup> May	Al Khaleej Training	Cash Dividend Distribution
19 <sup>th</sup> May	QACCO	Cash Dividend Distribution
19 <sup>th</sup> May	STC	Cash Dividend Distribution
20 <sup>th</sup> May	Savola Group	Cash Dividend Distribution
20 <sup>th</sup> May	SACO	OGM
21 <sup>st</sup> 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)	1,894	-1.4	-6.5	-31.5	4.7
Abu Dhabi (ADX)	4,067	0.2	-3.9	-19.9	10.9
Kuwait (KSE)	4,061	0.1	-3.9	-17.3	10.2
Qatar (QE)	8,735	-0.8	-0.3	-16.2	13.4
Oman (MSM)	3,422	-0.7	-3.3	-14.1	7.8
Bahrain (BSE)	1,241	0.7	-5.3	-22.9	9.1
Egypt (EGX30)	10,287	-1.0	-2.5	-26.3	7.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	23,685	0.3	-2.7	-17.0	18.2
Nasdaq	9,153	0.6	1.7	4.8	28.6
S&P 500	2,864	0.4	-1.7	-11.4	21.1
FTSE 100	5,800	1.0	-1.7	-23.1	14.1
Germany DAX 30	10,465	1.2	-3.7	-21.0	16.4
France CAC 40	4,278	0.1	-6.4	-28.4	17.0
Japan Nikkei 225	20,037	0.6	5.9	-15.3	17.9
Hong Kong Hang Seng	23,797	-0.1	-3.4	-15.6	10.3
China Shanghai Composite	2,868	-0.1	0.3	-6.0	11.8
Australia ASX 200	5,405	1.4	-2.1	-19.1	15.4
India Sensex	31,098	-0.1	-7.8	-24.6	17.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	26.5	10.3	29.0	-61.5
Brent Crude (\$/bbl)	32.5	4.4	28.6	-50.8
Texas crude (\$/bbl)	29.4	6.8	56.2	-51.9
Natural Gas (\$/mmbtu)	1.65	-2.1	-15.5	-24.8
Gold (\$/oz)	1,741	0.7	3.6	14.8
Silver (\$/oz)	16.6	4.7	10.7	-6.8
Steel (\$/ton)	474	-0.2	1.3	-19.4
Iron Ore (CNY/MT)	725	2.8	4.8	4.2
Wheat (\$/bu)	500	-2.0	-5.6	-10.5
Corn (\$/bu)	319	-0.3	2.5	-17.7
Sugar (\$/lb)	10.4	-0.8	-0.1	-22.7
SMP* (EUR/MT)	2,025	2.9	9.5	-21.2

\*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)	1.107	-1.0	-12.7	-112.4
UAE (EIBOR)	0.870	-6.3	-67.9	-133.9
Qatar (QIBOR)	1.208	-2.5	-7.4	-104.2
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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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.
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