



Major Economic News

- The aggregate customer deposits at Saudi-listed banks grew by 9% Y/Y to SAR 1.97tn in FY20. Aggregate demand deposits rose 19% Y/Y to reach SAR 1.35tn in FY20. Demand deposits accounted for 68% of total deposits last year. Time and other deposits decreased by 8% Y/Y to SAR 628.7bn. (Source: Argaam)
- Companies operating in the telecommunications sector in Saudi Arabia invested over SAR 40bn in digital infrastructure over the past three years, according to CITC governor Mohammed Altamimi. (Source: Argaam)

Major Corporate News

- Arabian Centres Co. said that it intends to issue dollar-denominated Shariah compliant Sukuk. The number and value of any Sukuk to be offered will be determined based on market conditions and the company's financial condition, funding requirement and strategy. The offering is aimed at fulfilling the company's financial and strategic objectives. (Source: Argaam)
- Methanol Chemicals Co. announced receiving the Saudi Industrial Development Fund's approval to reschedule the outstanding loan balance of SAR 245mn from the total loan of SAR 703.2mn to support its financial position. The agreement includes extending the repayment period for an additional year to end in FY22 instead of FY21. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 9,489.6. The value traded stood at SAR 10.4bn (down 7.3% over previous day), while the advance-decline ratio stood at 60/134. The parallel market index decreased 1.5% to 24,057.7 points. The value traded stood at SAR 19.6mn (down 32.4% over previous day). Most sectors in the main market ended in the red. REITs and Commercial Service (up 2.5% and 0.6%, respectively) advanced the most; Pharma & Bio Tech and Energy (down 1.7% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Gulf Union Alahlia	-33.7	-4.0	NM	-10.2	NM
United Coop. Assurance	1.8	6.2	-70.7	-13.2	NM
ACIG	-5.0	2.0	NM	-1.5	NM
Aljazira Takaful	4.5	11.1	-58.9	7.9	-42.4

Top Gainers

Company	Price	Change%
SWICORP WABEL REIT	8.14	10.0
MEFIC REIT	7.95	10.0
MASHAAR REIT	8.39	8.3
JADWA ALHARAMAIN	7.93	5.9
TALEEM REIT	14.84	3.9

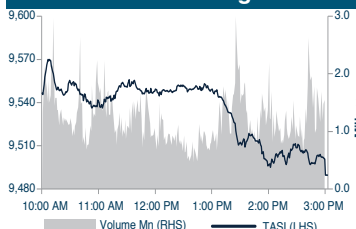
Top Losers

Company	Price	Change%
ALETHAD	23.78	-7.7
TCC	19.50	-3.6
RED SEA	27.65	-3.0
TASNEE	15.38	-2.7
SAUDI KAYAN	15.56	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,490	9,572	9,490	(0.6)	9.2
NomuC	24,058	24,392	24,005	(1.5)	(8.3)

TASI movement during session



TASI Ratios

P/E (x)	37.3
Price-to-Book (x)	2.2
Dividend Yield (%)	2.3
Return on Equity (%)	5.9

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,457	(1.1)	1.3	33.4
Materials	6,306	(1.0)	9.7	High
Capital Goods	7,408	0.2	13.3	Neg
Commercial Service	4,112	0.6	1.3	High
Transportation	5,685	(0.1)	17.4	Neg
Consumer Durables	6,587	(1.1)	15.1	Neg
Consumer Services	4,351	(0.3)	1.9	30.3
Media	10,071	(0.4)	(1.4)	38.3
Retailing	8,962	(0.6)	4.7	Neg
Food & Staples	10,790	(1.0)	2.4	33.7
Food & Beverages	5,361	(0.4)	(1.9)	29.4
Healthcare	5,903	(0.3)	4.4	35.6
Pharma & Bio Tech	5,356	(1.7)	3.6	Neg
Banks	8,798	(0.5)	15.9	20.5
Diversified Financials	6,465	0.1	40.7	Neg
Insurance	6,042	(0.9)	0.3	24.5
Telecom	7,450	(0.3)	8.0	23.3
Utilities	4,641	(0.0)	0.7	Neg
REITs	4,524	2.5	5.6	Neg
Real Estate	3,141	(0.8)	4.0	Neg
Software & Services	18,837	(1.0)	33.7	33.1

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,525	9,578	9,419	13.35

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	30.3	1,010.5	1,241.3
Previous week	65.8	2,514.1	2,491.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	93.60	-0.4
Saudi Aramco	35.10	-1.3
NCB	49.00	-0.9
SABIC	107.60	-1.3
STC	116.00	-0.5



Regional and International Markets

- Among other regional markets, Dubai decreased 0.7%, while Abu Dhabi remained flat. Oman rose 0.1%, while Egypt and Kuwait declined 0.6% and 0.5%, respectively. Meanwhile, Bahrain and Qatar fell 0.3% each.
- US new home sales plunged by 18.2% to an annual rate of 775,000 in February (consensus: 875,000) versus an increase of 3.2% to an upwardly revised rate of 948,000 in January. All four regions of the country showed steep decline in new home sales led by the Midwest region with a drop of 37.5%. (Source: Econoday, RTT News)
- UK unemployment rate fell to 5.0% in three months to January (consensus: 5.2%) compared to a rate of 5.1% in three months to December. (Source: Econoday)
- Japan's manufacturing PMI rose to 52.0 in March (consensus: 51.4) compared to 51.3 in February. Output growth eased slightly, while new orders expanded at the fastest rate since October 2018. (Source: Econoday, RTT News)
- Oil prices plummeted 5.9% impacted by demand concerns owing to increase in COVID-19 restrictions and slow roll out of vaccines in Europe.
- Gold prices fell 0.7%, as market reacted to US Federal Reserve Chairman's comment that inflation rise in the US this year likely to be a one-off event.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.3	0.6	1.6	2.7
Euro	1.18	-0.7	-1.9	-3.0
Japanese Yen	108.6	-0.2	1.9	5.2
Sterling Pound	1.38	-0.8	-1.3	0.6
Chinese Yuan	6.52	0.1	0.7	-0.1
Indian Rupee	72.6	0.2	-1.9	-0.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	-0.2	-0.6
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	-0.2	-0.1	-0.1
Egyptian Pound	15.72	0.3	0.4	0.2

Corporate Calendar

Date	Company	Event
28 th Mar	NORTHERN CEMENT	Cash Dividend Distribution
29 th Mar	Taiba	OGM
30 th Mar	ANB	OGM
30 th Mar	Saudi Ceramics	OGM
31 st Mar	Fitaihi Group	Cash Dividend Distribution
31 st Mar	Saudi Aramco	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,534	-0.7	-0.7	1.7	20.8
Abu Dhabi (ADX)	5,735	0.0	1.3	13.7	16.6
Kuwait (KSE)	4,690	-0.5	0.9	3.0	15.2
Qatar (QE)	10,194	-0.3	0.5	-2.3	18.1
Oman (MSM)	3,736	0.1	3.4	2.1	9.5
Bahrain (BSE)	1,466	-0.3	-0.1	-1.6	9.1
Egypt (EGX30)	10,471	-0.6	-9.1	-3.4	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,423	-0.9	4.8	5.9	24.8
Nasdaq	13,228	-1.1	0.3	2.6	35.2
S&P 500	3,911	-0.8	2.6	4.1	30.0
FTSE 100	6,699	-0.4	3.3	3.7	19.2
Germany DAX 30	14,662	0.0	6.4	6.9	22.6
France CAC 40	5,945	-0.4	4.2	7.1	53.9
Japan Nikkei 225	28,996	-0.6	0.1	5.7	24.4
Russia MICEX	3,467	-0.6	3.6	5.4	13.9
Hong Kong Hang Seng	28,497	-1.3	-1.7	4.7	15.7
South Korea KOSPI	3,005	-1.0	-0.3	4.6	27.1
China Shanghai Composite	3,412	-0.9	-2.8	-1.8	14.1
Australia ASX 200	6,745	-0.1	1.1	2.4	22.0
India Sensex	50,051	0.6	1.9	4.8	31.1
MSCI EM	1,324	-0.9	-1.2	2.5	24.4
MSCI World	2,788	-0.8	2.2	3.6	33.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.4	-2.1	-2.9	25.0
Brent Crude (\$/bbl)	60.8	-5.9	-8.1	17.4
Texas crude (\$/bbl)	57.8	-6.2	-6.1	19.0
Natural Gas (\$/mmbtu)	2.51	-2.9	-9.5	-1.2
Gold (\$/oz)	1,727	-0.7	-0.4	-9.0
Silver (\$/oz)	25.1	-2.7	-5.8	-4.9
Steel (\$/ton)	1,268	0.2	0.3	26.2
Iron Ore (CNY/MT)	1,150	-1.0	-8.2	6.5
Wheat (\$/bu)	635	1.2	-3.1	-0.9
Corn (\$/bu)	551	0.4	-0.8	13.9
Sugar (\$/lb)	15.4	-0.6	-12.0	-0.4
SMP* (EUR/MT)	2,473	0.0	3.6	11.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.191	-0.6	0.2	-4.8
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.398	-2.6	9.1	-11.4
Qatar (QIBOR)	1.131	1.9	15.8	1.0
Bahrain (BHIBOR)	1.658	0.0	-28.3	-59.2

Data Sources: Tadawul, Bloomberg, Reuters

*Three-month Interbank rate **NA: Not Available

Updated as of March 23, 2021



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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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