



Major Economic News

- Saudi Arabia posted a trade surplus of SAR 24bn in January 2021, its highest since January 2020. Total exports dropped by 13% Y/Y in January 2021 to SAR 71.9bn. Meanwhile, imports grew by 21% Y/Y to SAR 47.9bn during the same period. Oil exports plunged 20% to SAR 53.03bn in January 2021. Non-oil exports increased by 16% to SAR 18.9bn. (Source: Argaam)
- The number of expatriates working in Saudi Arabia fell by 135,400 during Q4-20 compared to Q3-20. On the other hand, the number of Saudi employees in the labor market declined by around 1,078 Q/Q, reaching 3.25mn, during the same period. The unemployment rate among Saudis decreased to 12.6% in Q4-20 from 14.9% in Q3-20. Meanwhile, unemployment rate among all residents (15 years and above) dropped from 8.5% to 7.4% by the end of Q4-20. (Source: Argaam)

Major Corporate News

- Alkhabeer REIT Fund obtained the necessary approvals to update the file to increase the total value of its assets. The fund manager (Alkhabeer Capital) will complete the procedures for the increase, including providing the updated terms and conditions, inviting the current unitholders to vote on a decision regarding the increase in the total value of the fund's assets, updating the terms and conditions, and ending the offering period as well as listing the units subject of the increase at Edaa Center. (Source: Argaam)
- Saudi National Bank's board of directors recommended an 8% cash dividend, at SAR 0.80 per share, for FY20, amounting to SAR 3.58bn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 9,962.8 on Thursday. The value traded stood at SAR 11.5bn (up 6.4% over previous day), while the advance-decline ratio stood at 110/83. The parallel market index increased 0.2% to 24,410.9 points. The value traded stood at SAR 15.5mn (up 195.1% over previous day). Most sectors in the main market ended in the green. Media and Telecom (up 5.0% and 1.8%, respectively) advanced the most; Software & Services and Healthcare (down 2.7% and 0.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALINMA TOKIO M	39.40	9.1
FITAIHI GROUP	35.00	8.9
NORTHERN CEMENT	14.24	8.5
TAPRCO	62.90	7.0
SFICO	57.70	5.5

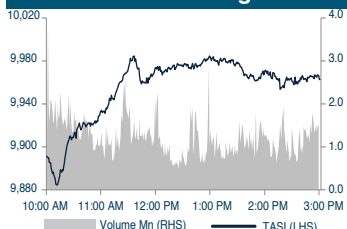
Top Losers

Company	Price	Change%
MIS	145.40	-3.5
MOUWASAT	157.60	-2.4
SIECO	125.20	-2.3
THEEB	53.20	-2.2
FARM SUPERSTORES	37.10	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,963	9,986	9,863	0.7	14.7
NomuC	24,411	24,411	24,156	0.2	-7.0

TASI movement during session



TASI Ratios

P/E (x)	37.4
Price-to-Book (x)	2.2
Dividend Yield (%)	2.5
Return on Equity (%)	6.1

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,537	0.2	2.8	34
Materials	6,704	1.4	16.7	High
Capital Goods	7,518	-0.1	15.0	Neg
Commercial Service	4,130	0.6	1.7	High
Transportation	5,597	-0.7	15.6	Neg
Consumer Durables	6,939	1.2	21.3	Neg
Consumer Services	4,364	0.1	2.2	30
Media	11,005	5.0	7.7	42
Retailing	9,350	0.7	9.3	Neg
Food & Staples	10,744	-0.2	2.0	34
Food & Beverages	5,515	1.2	0.9	30
Healthcare	6,221	-0.7	10.0	38
Pharma & Bio Tech	5,369	-0.1	3.8	Neg
Banks	9,361	0.4	23.4	22
Diversified Financials	6,435	-0.4	40.0	Neg
Insurance	6,307	0.2	4.7	26
Telecom	8,009	1.8	16.1	25
Utilities	4,968	0.0	7.8	Neg
REITs	4,475	-0.1	4.4	Neg
Real Estate	3,139	0.0	3.9	Neg
Software & Services	19,579	-2.7	38.9	35

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,803	9,642	9,600	11.12

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.5	373.2	462.2
Previous week	57.3	1,759.1	2,307.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.80	-0.8
Saudi Aramco	35.55	0.3
NCB	57.00	3.6
SABIC	117.60	2.3
STC	127.20	2.1



Regional and International Markets

- Among other regional markets, Dubai decreased 0.3%, while Abu Dhabi increased 0.2%. Kuwait and Bahrain rose 1.0% and 0.2%, respectively, while Egypt, Qatar, and Oman declined 1.4%, 0.2%, and 0.1%, respectively.
- The US PMI manufacturing index rose to 64.7 in March (consensus: 53.9), compared with 60.8 in February. The New Orders Index registered 68 percent, up 3.2 percentage points from the February reading of 64.8 percent. The Production Index registered 68.1 percent, an increase of 4.9 percentage points compared to the February reading of 63.2 percent. The order backlog Index registered 67.5 percent, 3.5 percentage points above the February reading of 64 percent. (Source: Prnewswire.com, livemint)
- Eurozone's PMI rose to 62.5 in March from 57.9 in February. The eurozone's manufacturing economy performed extremely strongly during March, indicating a considerable strengthening of sector performance. The PMI was driven by higher output and new orders in March. (Source: markiteconomics, steelorbis.com)
- The IHS Markit/CIPS UK Manufacturing PMI rose to 58.9, revised up from a preliminary 57.9 and posting the highest reading in just over 10 years. (Source: Reuters, IHS Markit)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	93.0	0.0	-0.2	3.4
Euro	1.18	0.0	0.3	-3.7
Japanese Yen	110.7	0.0	0.0	7.2
Sterling Pound	1.38	0.0	0.4	1.1
Chinese Yuan	6.56	0.0	0.2	0.6
Indian Rupee	73.4	0.0	0.3	0.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.1	0.0	-0.5
Omani Rial	0.38	-0.2	-0.2	-0.2
Bahraini Dinar	0.38	0.1	0.0	0.1
Egyptian Pound	15.66	-0.1	-0.1	-0.2

Corporate Calendar

Date	Company	Event
05 th Apr	Maharah	Cash Dividend Distribution
05 th Apr	HCC	Cash Dividend Distribution
05 th Apr	SVCP	OGM
06 th Apr	ALRAJHI	Cash Dividend Distribution
06 th Apr	RIBL	Cash Dividend Distribution
06 th Apr	TADCO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,550	-0.3	0.0	2.3	19.9
Abu Dhabi (ADX)	5,953	0.2	0.7	18.0	17.3
Kuwait (KSE)	4,748	1.0	1.3	4.3	NA
Qatar (QE)	10,441	-0.2	0.4	0.0	18.7
Oman (MSM)	3,662	-0.1	-1.3	0.1	9.4
Bahrain (BSE)	1,458	0.2	0.0	-2.1	9.1
Egypt (EGX30)	10,417	-1.4	-1.4	-3.9	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,153	0.0	0.5	8.3	29.3
Nasdaq	13,480	0.0	1.8	4.6	35.6
S&P 500	4,020	0.0	1.2	7.0	30.1
FTSE 100	6,737	0.0	0.4	4.3	19.1
Germany DAX 30	15,107	0.0	0.7	10.1	23.3
France CAC 40	6,103	0.0	0.6	9.9	55.3
Japan Nikkei 225	29,854	1.6	1.6	8.8	25.3
Russia MICEX	3,558	0.0	0.5	8.2	14.3
Hong Kong Hang Seng	28,939	0.0	2.0	6.3	14.9
South Korea KOSPI	3,113	0.0	1.7	8.3	27.4
China Shanghai Composite	3,484	0.0	1.2	0.3	13.9
Australia ASX 200	6,829	0.0	0.6	3.7	22.3
India Sensex	50,030	0.0	1.1	4.8	31.1
MSCI EM	1,335	0.0	1.4	3.4	24.1
MSCI World	2,842	0.0	1.1	5.6	34.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.8	0.0	-0.9	25.8
Brent Crude (\$/bbl)	64.9	0.0	2.1	25.2
Texas crude (\$/bbl)	61.5	0.0	3.9	26.6
Natural Gas (\$/mmbtu)	2.64	0.0	1.2	3.9
Gold (\$/oz)	1,729	0.0	1.3	-8.9
Silver (\$/oz)	25.0	0.0	2.4	-5.3
Steel (\$/ton)	1,345	0.0	-0.2	33.8
Iron Ore (CNY/MT)	1,196	0.0	1.8	10.8
Wheat (\$/bu)	611	0.0	-1.1	-4.6
Corn (\$/bu)	560	0.0	-0.8	15.7
Sugar (\$/lb)	14.7	0.0	-0.4	-5.0
SMP* (EUR/MT)	2,495	0.0	1.1	12.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.200	0.0	0.6	-3.9
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.322	1.1	-7.4	-19.1
Qatar (QIBOR)	1.009	-6.8	2.9	-11.2
Bahrain (BHIBOR)	1.233	-3.3	-3.3	-101.7

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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