



Major Economic News

- Tadawul announced its transformation into a holding group under the name of "Saudi Tadawul Group" ahead of the planned IPO this year. The group includes four subsidiaries: the Saudi Exchange, Securities Clearing Centre (Muqassa), Securities Depository Centre (Edaa) and Wamid. (Source: Argaam)
- Saudi Arabia's Crown Prince Mohammed bin Salman launched today "The Journey Through Time" masterplan to turn AlUla into a global destination for travelers offering heritage, nature, art and culture, in line with Vision 2030. The new masterplan, launched in three phases, is set for completion by 2035. The first phase is scheduled for completion by 2023. It will create 38,000 new jobs and contribute SAR 120bn to the Kingdom's GDP. (Source: Argaam)

Major Corporate News

- NEOM Co. and Tabuk Fish Co. signed a MoU to expand local aquaculture production and apply the new generation of aquaculture technologies in the NEOM region. The hatchery will operate with a capacity of 70 million fingerlings, which makes it the largest in the MENA region. (Source: Argaam)
- Sadara signed long-term agreements with SADIG Industries and ILCO Chemicals (SADIG-ILCO), a Saudi-German JV to supply feedstock chemicals to SADIG-ILCO's future chemical manufacturing facility in Jubail's PlasChem Park. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 10,014.3 on Wednesday. The value traded stood at SAR 10.5bn (down 6.2% over previous day), while the advance-decline ratio stood at 76/112. The parallel market index increased 0.5% to 23,406.7 points. The value traded stood at SAR 16.4mn (down 36.6% over previous day). Most sectors in the main market ended in the red. Food & Beverages and Transportation (up 1.2% and 0.9%, respectively) advanced the most; Consumer Durables and Software & Services (down 1.2% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-21	Q1-20	Y/Y %	Q3-20	Q/Q %
Herfy Food	25.5	25.1	1.5	20.6	24.0

Top Gainers

Company	Price	Change%
TADCO	30.30	10.0
SADR	378.00	7.7
BSFR	37.00	5.7
SISCO	40.55	5.2
JAZADCO	22.98	4.3

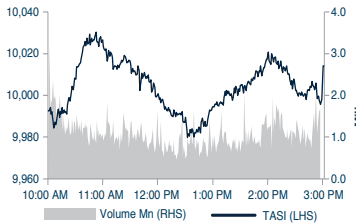
Top Losers

Company	Price	Change%
ALINMA TOKIO M	37.00	-4.3
NCLE	47.20	-3.7
ALUJAIN	51.70	-3.4
FITAIHI GROUP	32.80	-2.5
ALKHALEEJ TRNG	25.15	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,014	10,030	9,979	0.3	15.2
NomuC	23,407	23,476	22,874	0.5	(10.8)

TASI movement during session



TASI Ratios

P/E (x)	38.6
Price-to-Book (x)	2.2
Dividend Yield (%)	2.4
Return on Equity (%)	6.0

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,532	0.1	2.7	33.7
Materials	6,753	(0.2)	17.5	High
Capital Goods	7,581	(0.3)	15.9	Neg
Commercial Service	4,139	0.2	1.9	High
Transportation	5,657	0.9	16.8	Neg
Consumer Durables	6,846	(1.2)	19.6	Neg
Consumer Services	4,368	(0.9)	2.3	30.5
Media	10,594	(0.5)	3.7	40.3
Retailing	9,546	(0.5)	11.6	Neg
Food & Staples	10,644	(0.7)	1.0	33.2
Food & Beverages	5,621	1.2	2.9	30.8
Healthcare	6,481	0.4	14.6	39.1
Pharma & Bio Tech	5,369	(0.4)	3.8	Neg
Banks	9,380	0.8	23.6	25.2
Diversified Financials	6,489	(0.5)	41.2	Neg
Insurance	6,265	0.0	4.0	25.6
Telecom	7,905	(0.3)	14.6	24.9
Utilities	5,315	(0.3)	15.3	Neg
REITs	4,470	0.1	4.3	Neg
Real Estate	3,154	(0.4)	4.5	Neg
Software & Services	19,260	(1.1)	36.7	34.1

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,954	9,739	9,658	10.99

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.2	1,106.2	1,318.1
Previous week	57.3	1,759.1	2,307.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.00	-0.7
Saudi Aramco	35.45	0.0
NCB	55.90	0.4
SABIC	116.60	-0.5
STC	124.80	-0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.6% and 0.8%, respectively. Qatar and Kuwait rose 1.0% and 0.2%, respectively, while Egypt, Bahrain, and Oman declined 0.3%, 0.2%, and 0.1%, respectively.
- According to the Energy Information Administration (EIA), oil inventories in the US decreased 3.5mn barrels (prior: down 0.9mn) to 498.3mn in the week ended April 2. Distillate inventories increased 1.5mn barrels (prior: up 2.5mn) to 145.5mn, and gasoline inventories increased 4.0mn barrels (prior: down 1.7mn) to 234.6mn. (Source: Econoday, EIA)
- The Federal Reserve released minutes from its March meeting during which it kept accommodative policy in place. Federal Reserve officials indicated at their last meeting that easy policy will stay in place until it produces stronger employment and inflation, and will not be adjusted based merely on forecasts. The meeting summary indicated that while officials saw the economy gaining substantially, they see much more progress needed before ultra-easy policy changes. (Source: CNBC)
- Oil prices increased 0.7% driven by 3.5mn decline in weekly US crude supplies.
- Gold prices decreased 0.3%, as it corrected after posting gains in the last four trading sessions. The prices did not react much after minutes from Fed's March meeting.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.5	0.1	-0.8	2.8
Euro	1.19	0.0	1.2	-2.8
Japanese Yen	109.8	0.1	-0.8	6.4
Sterling Pound	1.37	-0.6	-0.3	0.4
Chinese Yuan	6.54	0.1	-0.2	0.3
Indian Rupee	74.4	1.2	1.7	1.8
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	-0.7
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.2	0.0	0.1
Egyptian Pound	15.65	-0.1	-0.2	-0.3

Corporate Calendar

Date	Company	Event
11 th Apr	SACO	Cash Dividend Distribution
11 th Apr	Dallah Health	Cash Dividend Distribution
11 th Apr	Wataniya	EGM
11 th Apr	Dallah Health	Cash Dividend Distribution
11 th Apr	SPCC	OGM
11 th Apr	Thimar	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,559	-0.6	0.4	2.7	20.0
Abu Dhabi (ADX)	6,033	-0.8	2.0	19.6	17.7
Kuwait (KSE)	4,745	0.2	1.2	4.2	NA
Qatar (QE)	10,498	1.0	0.9	0.6	18.6
Oman (MSM)	3,714	-0.1	0.2	1.5	9.5
Bahrain (BSE)	1,454	-0.2	-0.3	-2.4	9.1
Egypt (EGX30)	10,228	-0.3	-3.2	-5.7	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,446	0.0	1.4	9.3	29.6
Nasdaq	13,689	-0.1	3.3	6.2	35.6
S&P 500	4,080	0.1	2.7	8.6	30.1
FTSE 100	6,885	0.9	2.6	6.6	19.1
Germany DAX 30	15,176	-0.2	1.1	10.6	23.3
France CAC 40	6,131	0.0	1.0	10.4	55.6
Japan Nikkei 225	29,731	0.1	1.2	8.3	25.3
Russia MICEX	3,500	0.2	-1.2	6.4	14.3
Hong Kong Hang Seng	28,675	-0.9	1.0	5.3	14.9
South Korea KOSPI	3,137	0.3	2.5	9.2	27.6
China Shanghai Composite	3,480	-0.1	1.1	0.2	13.9
Australia ASX 200	6,928	0.6	2.0	5.2	22.3
India Sensex	49,662	0.9	0.3	4.0	31.1
MSCI EM	1,339	-0.6	1.7	3.7	24.1
MSCI World	2,881	0.2	2.5	7.1	35.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.4	-1.2	-3.1	23.0
Brent Crude (\$/bbl)	63.2	0.7	-0.6	21.9
Texas crude (\$/bbl)	59.8	0.7	1.0	23.2
Natural Gas (\$/mmbtu)	2.52	2.6	-3.4	-0.7
Gold (\$/oz)	1,738	-0.3	1.8	-8.5
Silver (\$/oz)	25.1	-0.2	3.0	-4.7
Steel (\$/ton)	1,355	-0.4	0.5	34.8
Iron Ore (CNY/MT)	1,190	0.0	1.3	10.2
Wheat (\$/bu)	616	0.1	-0.3	-3.8
Corn (\$/bu)	561	1.1	-0.7	15.8
Sugar (\$/lb)	15.1	-0.1	2.5	-2.3
SMP* (EUR/MT)	2,525	0.9	2.4	13.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.197	-0.2	0.3	-4.1
Saudi Arabia(SAIBOR)	0.797	0.0	0.1	-2.0
UAE (EIBOR)	0.315	-1.8	-8.1	-19.8
Qatar (QIBOR)	1.047	0.9	6.7	-7.4
Bahrain (BHIBOR)	1.250	0.0	-1.7	-100.0

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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