



Major Economic News

- Assets held by the Saudi Central Bank (SAMA) saw a decline of SAR 17.1 billion month-on-month (M/M) to SAR 1.834 trillion in February 2021, according to data released by the central bank. When compared to February 2020, SAMA's assets decreased by SAR 59.8 billion. (Source: Argaam)
- Minister of Industry and Mineral Resources Bandar Alkhorayef at the launch of 'Made in Saudi' program. This confidence contributes to creating job opportunities, enhancing the ability to export, improving the balance of payments and broadening the Kingdom's economic base in general. (Source: Argaam)

Major Corporate News

- Saudi-listed banks reported a 30% drop in aggregate net profit before Zakat and tax to SAR 3.10 billion in February 2021, from SAR 4.46 billion a year earlier, data from the Saudi Central Bank (SAMA) showed. Banks' aggregate assets grew by 12% Y/Y to SAR 3.008 trillion in February. Combined deposits increased by 10% YoY to SAR 1.957 trillion in the same month. Loans to the private sector saw an increase of 14.7% YoY to around SAR 1.826 trillion by the end of February. (Source: Argaam)
- National Agricultural Development Co. (NADEC) announced today, March 29, 2021, that the construction works on the 30 megawatts (MW) solar energy project in Haradh is 75% complete. The commissioning and commercial operations are expected on July 31, 2021, the company said in a bourse filing. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.7% to 9,483.0 on Sunday. The value traded stood at SAR 8.7bn (down 4.6% over previous day), while the advance-decline ratio stood at 100/82. The parallel market index decreased 0.1% to 23,733.3 points. The value traded stood at SAR 19.5mn (down 26.3% over previous day). Most sectors in the main market ended in the green. Telecom and Materials (up 1.7% and 1.6%, respectively) advanced the most; Food & Staples and Consumer Durables (down 2.1% and 0.8%, respectively) led the laggards.

Top Gainers		
Company	Price	Change%
ALINMA TOKIO M	32.55	10.0
ASLAK	38.70	7.8
SIIG	30.80	4.9
MALATH INSURANCE	25.90	4.4
MAADEN	54.50	4.2

Top Losers		
Company	Price	Change%
AMIANIT	27.00	-3.4
ATHEEB TELECOM	37.50	-3.4
A.OTHAIM MARKET	125.00	-3.0
SASCO	34.10	-2.6
SWICORP WABEL REIT	7.72	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,483	9,508	9,423	0.7	9.1
NomuC	23,733	23,913	23,655	(0.1)	(9.6)

TASI movement during session



TASI Ratios

P/E (x)	37.0
Price-to-Book (x)	2.2
Dividend Yield (%)	2.4
Return on Equity (%)	5.9

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,404	(0.3)	0.3	33.0
Materials	6,367	1.6	10.8	High
Capital Goods	7,398	(0.3)	13.1	Neg
Commercial Service	4,080	0.1	0.5	High
Transportation	5,652	0.6	16.7	Neg
Consumer Durables	6,531	(0.8)	14.1	Neg
Consumer Services	4,316	(0.2)	1.1	30.1
Media	10,202	0.6	(0.1)	38.8
Retailing	8,931	(0.6)	4.4	Neg
Food & Staples	10,661	(2.1)	1.2	33.6
Food & Beverages	5,399	0.7	(1.2)	29.6
Healthcare	5,870	(0.1)	3.8	35.6
Pharma & Bio Tech	5,383	0.0	4.1	Neg
Banks	8,744	0.7	15.2	20.3
Diversified Financials	6,522	1.6	41.9	Neg
Insurance	6,206	1.0	3.0	25.3
Telecom	7,514	1.7	8.9	23.5
Utilities	4,613	0.4	0.1	Neg
REITs	4,452	0.1	3.9	Neg
Real Estate	3,117	(0.1)	3.2	Neg
Software & Services	18,999	0.1	34.8	33.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,480	9,529	9,464	12.64

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.7	252.8	368.9
Previous week	47.4	1,554.8	1,953.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	93.50	0.5
Saudi Aramco	34.65	-0.4
NCB	48.45	0.8
SABIC	109.00	1.9
STC	118.00	2.3

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.2% and 0.5%, respectively. Oman and Bahrain rose 0.6% each. Qatar gained 0.2%, while Kuwait declined 0.2%. Meanwhile, Egypt remained flat.
- US initial jobless claims dropped to 684,000 (consensus: 730,000), representing a fall of 97,000 from the previous week's revised level of 781,000. (Source: RTT News)
- US personal income declined by 7.1% in February (consensus: 7.3% decrease) compared to an upwardly revised growth of 10.1% in January. The sharp pullback in personal income was mainly due to a decrease in government social benefits following the distribution of USD 600 stimulus checks in January. Personal spending fell 1.0% in February (consensus: 0.7% decrease) after rising by an upwardly revised 3.4% in January. (Source: RTT News)
- UK retail sales volume grew 2.1% M/M in February (in line with consensus), as against 8.2% decrease in January. Excluding auto fuel, retail sales rose 2.4% M/M (consensus: an increase of 1.9%) versus 8.7% decline in January. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.8	0.0	2.1	3.1
Euro	1.18	0.0	-2.3	-3.4
Japanese Yen	109.6	0.0	2.9	6.2
Sterling Pound	1.38	0.0	-1.0	0.8
Chinese Yuan	6.54	0.0	1.1	0.2
Indian Rupee	72.6	0.0	-1.8	-0.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	-0.4	0.7	0.7
Kuwaiti Dinar	0.30	0.1	-0.1	-0.6
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.67	0.0	0.1	-0.1

Corporate Calendar

Date	Company	Event
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
31 st Mar	JARIR	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,500	0.2	-2.0	0.3	20.5
Abu Dhabi (ADX)	5,757	0.5	1.6	14.1	16.6
Kuwait (KSE)	4,665	-0.2	0.3	2.5	NA
Qatar (QE)	10,192	0.2	0.4	-2.3	18.1
Oman (MSM)	3,701	0.6	2.5	1.2	9.3
Bahrain (BSE)	1,473	0.6	0.4	-1.1	9.1
Egypt (EGX30)	10,868	0.0	-5.7	0.2	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,073	0.0	6.9	8.1	24.6
Nasdaq	13,139	0.0	-0.4	1.9	34.8
S&P 500	3,975	0.0	4.3	5.8	30.2
FTSE 100	6,741	0.0	4.0	4.3	19.3
Germany DAX 30	14,749	0.0	7.0	7.5	22.7
France CAC 40	5,989	0.0	5.0	7.9	54.3
Japan Nikkei 225	29,177	0.0	0.7	6.3	24.6
Russia MICEX	3,490	0.0	4.3	6.1	14.1
Hong Kong Hang Seng	28,336	0.0	-2.2	4.1	15.2
South Korea KOSPI	3,041	0.0	0.9	5.8	27.9
China Shanghai Composite	3,418	0.0	-2.6	-1.6	14.0
Australia ASX 200	6,824	0.0	2.3	3.6	22.2
India Sensex	49,009	0.0	-0.2	2.6	30.5
MSCI EM	1,307	0.0	-2.4	1.3	23.6
MSCI World	2,815	0.0	3.2	4.6	34.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.4	0.0	-2.9	24.9
Brent Crude (\$/bbl)	64.6	0.0	-2.4	24.7
Texas crude (\$/bbl)	61.0	0.0	-0.9	25.7
Natural Gas (\$/mmbtu)	2.56	0.0	-7.7	0.7
Gold (\$/oz)	1,733	0.0	-0.1	-8.8
Silver (\$/oz)	25.0	0.0	-5.9	-5.0
Steel (\$/ton)	1,271	0.0	0.6	26.5
Iron Ore (CNY/MT)	1,183	0.0	-5.5	9.6
Wheat (\$/bu)	613	0.0	-6.4	-4.3
Corn (\$/bu)	553	0.0	-0.5	14.2
Sugar (\$/lb)	15.2	0.0	-13.3	-1.9
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	0.193	0.0	0.5	-4.5
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.407	1.5	10.0	-10.5
Qatar (QIBOR)	0.983	12.3	1.0	-13.7
Bahrain (BHIBOR)	1.270	-10.0	-67.2	-98.0

Data Sources: Tadawul, Bloomberg, Reuters

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

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- 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.
- 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.
- 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.
- 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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