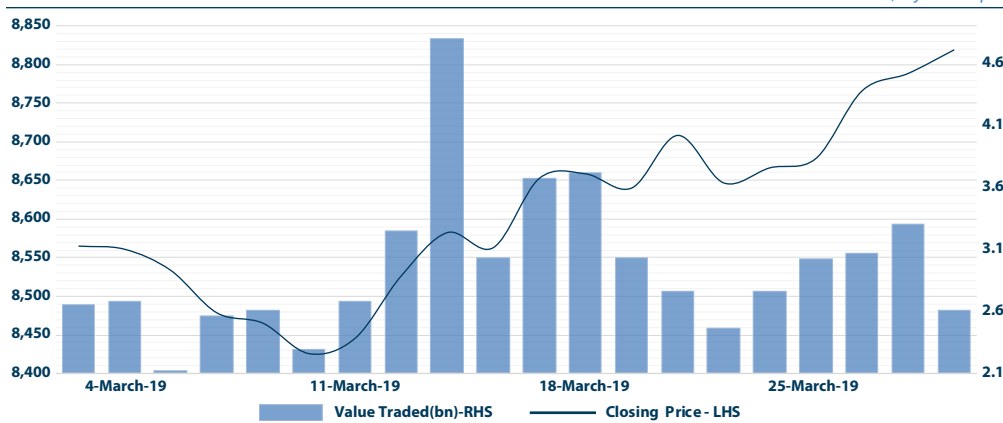


TASI ended the month at 8,819.4 points, a 3.8%M/M increase. Total value traded stood at SAR 59.2bn. Basic Materials and Banks sectors accounted for 49.56% of the total value traded. Consumer Services and Telecom were the best performing sectors, showing an increase of 10.7%M/M and 9.0%M/M, respectively. While Media and Insurance sectors were the worst performers showing a decline of 4.9%M/M and 3.9%M/M, respectively.

### TASI Movement During March

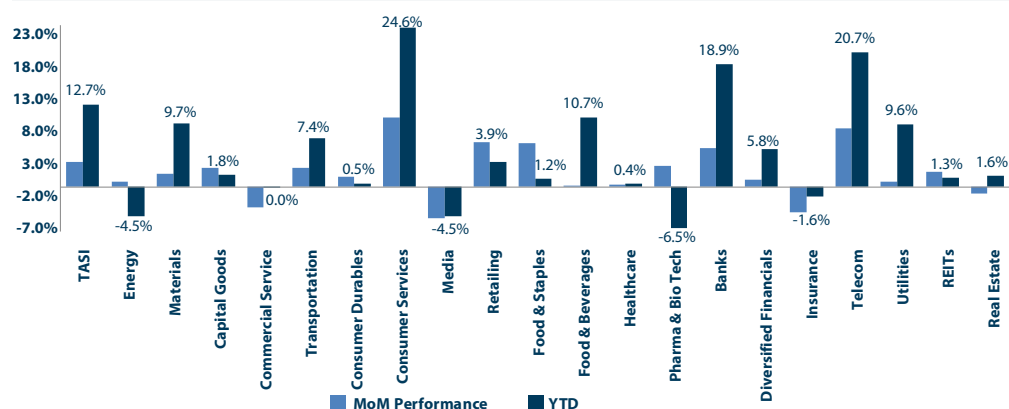
Source: TADAWUL, Aljazira Capital



TASI started the month at 8,492.7 points and closed at 8,819.4 with an average daily value traded of SAR 2.96bn compared to SAR 2.35bn in February.

### Sectors Performance

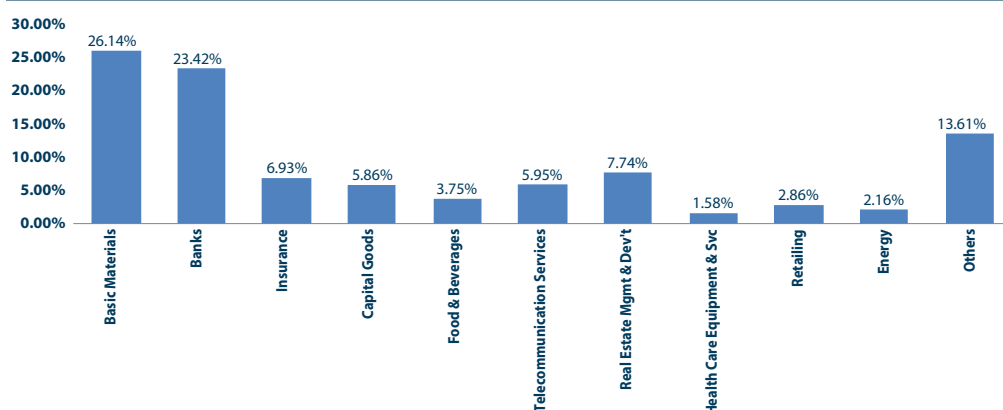
Source: Bloomberg, Aljazira Capital



TASI increased 992.7 points (up 12.7%YTD). Consumer Services and Telecom sectors showed the highest YTD increase of 24.6% and 20.7%, respectively. On other hand, Pharma & Bio Tech & Energy were the worst performing sectors recording a decline of 6.5% YTD and 4.5%YTD, respectively.

### Value Traded per Sector (%)

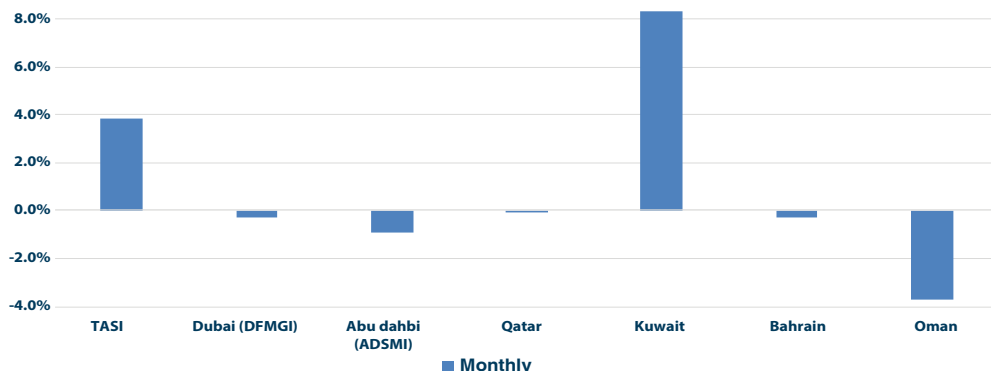
Source: TADAWUL, Aljazira Capital



Materials and Banks registered the highest traded values among the sectors, accounting for 26.1% and 23.4%, respectively, of total value traded in March. On the other hand, Pharma and Commercial & Professional Svc. were the lowest, accounting for 0.2% and 0.5% respectively.

## GCC Market Performance \*

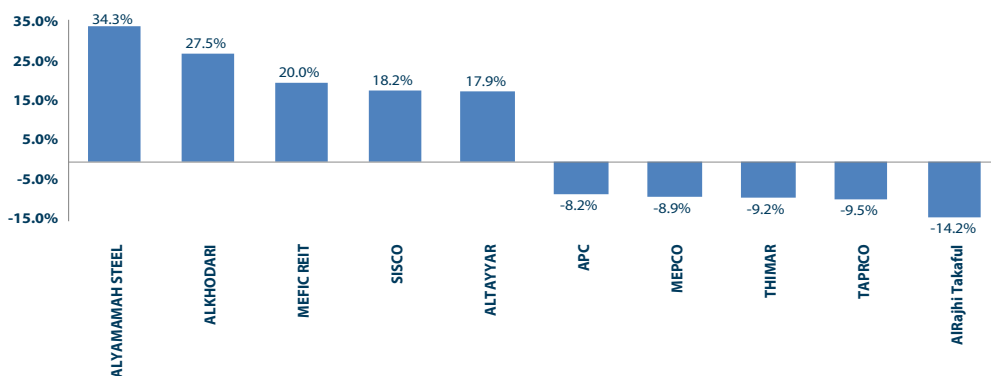
Source: Bloomberg, Aljazira Capital

\* Kuwait index started at 1<sup>st</sup> of April

On a Monthly basis, Kuwait index was the best performing index, showing an increase of 8.4% M/M. On the other hand, Oman index was the worst performing index showing a decline of 3.7% M/M.

## Top/Worst Performing Companies

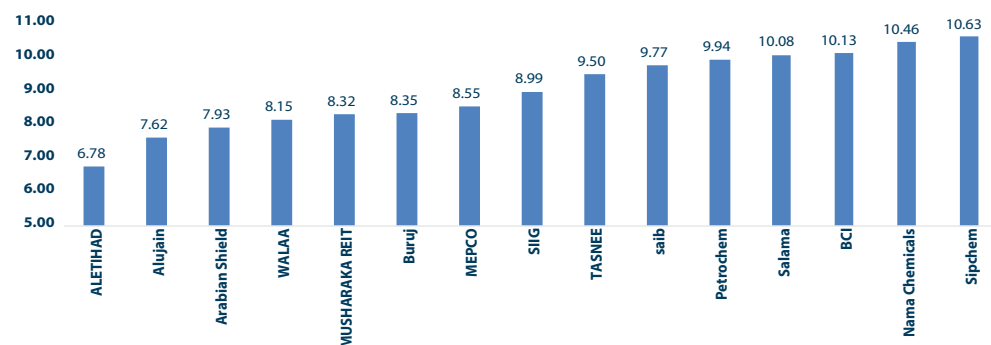
Source: TADAWUL, Aljazira Capital



Alyamamah Steel was the best performing stock in March, recording an increase of 34.3% M/M followed by Alkhodari which showed an increase of 27.5% M/M. On the other hand, Alrajhi takaful was the worst performing stock recording a decline of 14.2% M/M, followed by Taparco which showed a decline of 9.5% M/M.

## Companies with lowest PE

Source: TADAWUL, Aljazira Capital

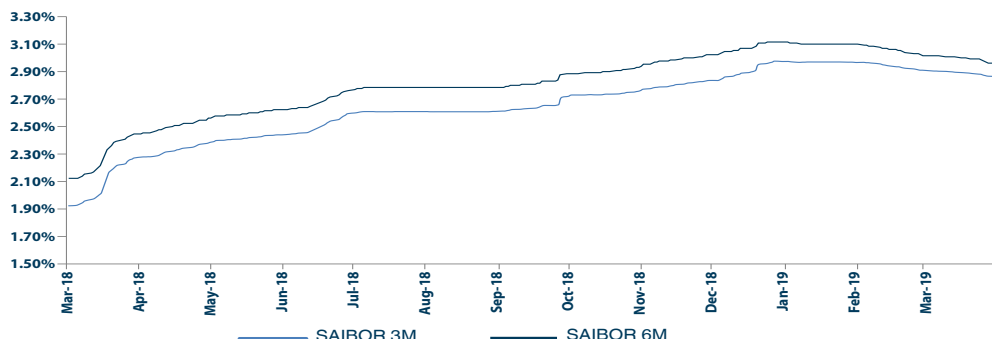


Aletihad and Alujaain traded at the lowest P/E of 6.7x and 7.6x, respectively. Followed by Arabian Shield at 7.9x, and WALAA at 8.1x.

## Economic Data

## SAIBOR

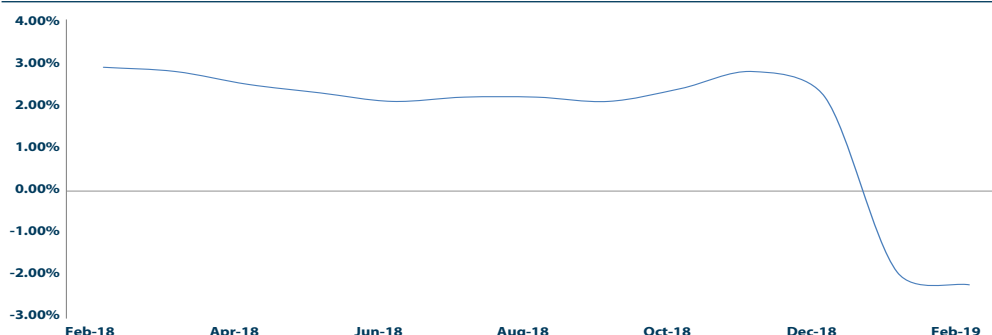
Source: Bloomberg, Aljazira Capital



3-month and 6-month SAIBOR ended the month at 2.87% and 2.97%, respectively. The 3-month and 6-month SAIBOR showed a M/M decline of 4.5bps and 5.5bps, respectively.

## Inflation Rate

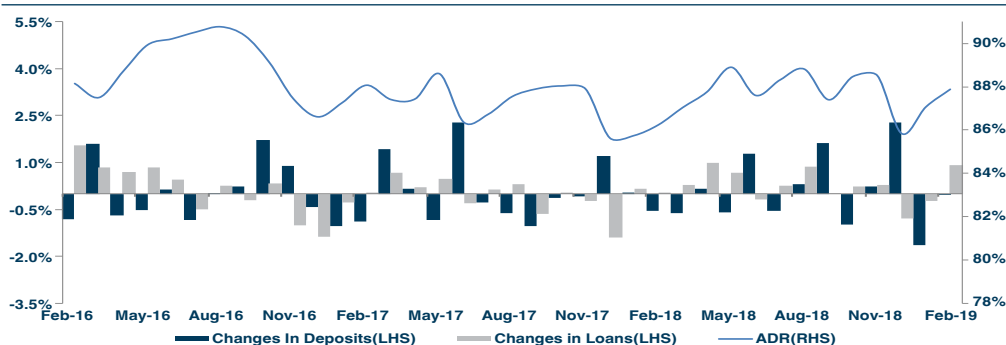
Source: SAMA, Aljazira Capital



Saudi Arabia inflation rate declined at the end of February, standing at -2.20%.

## Deposits &amp; loans

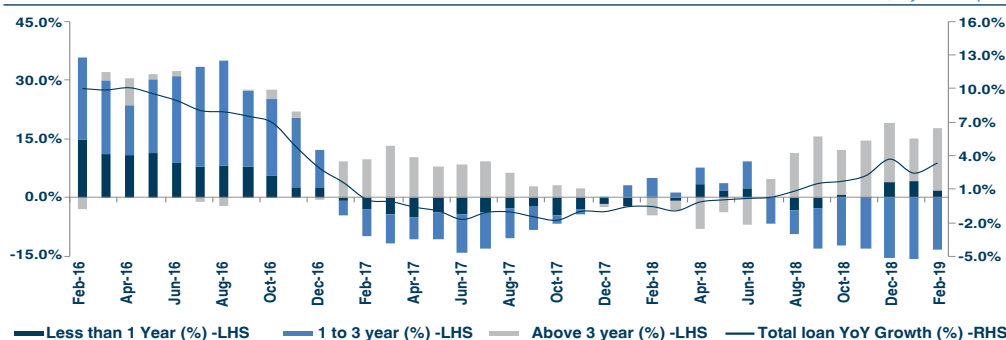
Source: SAMA, Aljazira Capital



Deposits showed a decrease of SAR 0.29bn (0.02% M/M). On the other hand loans showed an increase of SAR 12.1bn (0.19% M/M) by end of February.

## Change in Loans by Maturity (%)

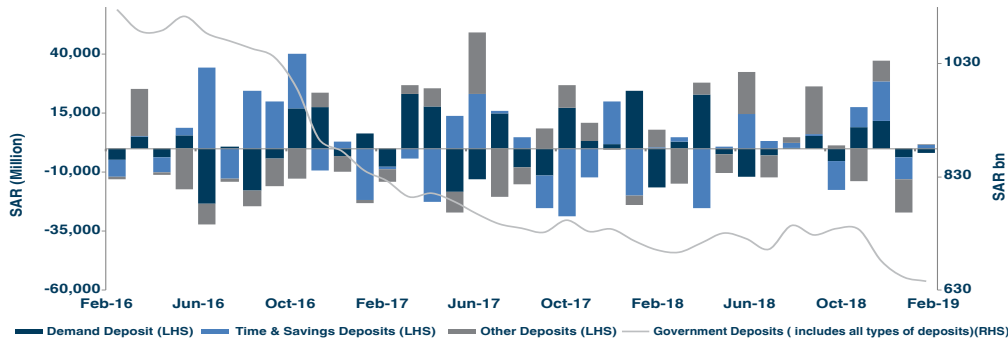
Source: SAMA, Aljazira Capital



Total loans showed an increase of 3.3% Y/Y in February. Loans with maturity of above 3 years showed an increase of 16.0% Y/Y, while loans of maturity of 1-3 years showed a decline of 13.3% Y/Y. Loans with maturity less than 1 year increased by 1.9% Y/Y.

## Change in Demand - Time and Saving Deposits

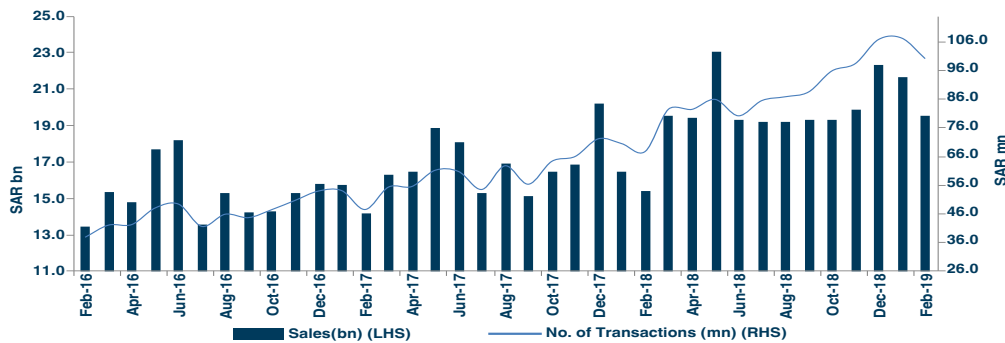
Source: SAMA, Aljazira Capital



Demand deposits showed a decrease of SAR 1.95bn (0.19% M/M) in February. Time & Savings deposits showed an increase of SAR 1.56bn (0.36% M/M). government deposits showed a decline of 1.11% M/M.

## POS (Point of Sale)

Source: SAMA, Aljazira Capital

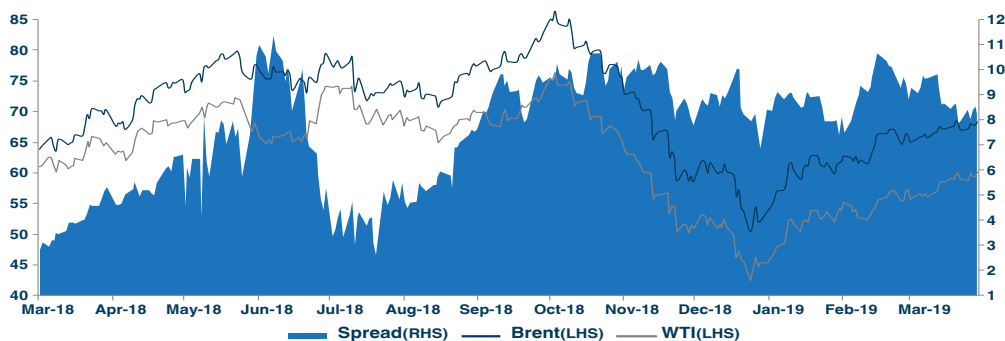


Point of Sale showed a decrease of 9.8% M/M in February and stood at SAR 19.5bn, with total number of transactions standing at 100.2mn (down 6.7% M/M).

## Commodities Prices

## Oil Prices (USD) \*

Source: Bloomberg, Aljazira Capital

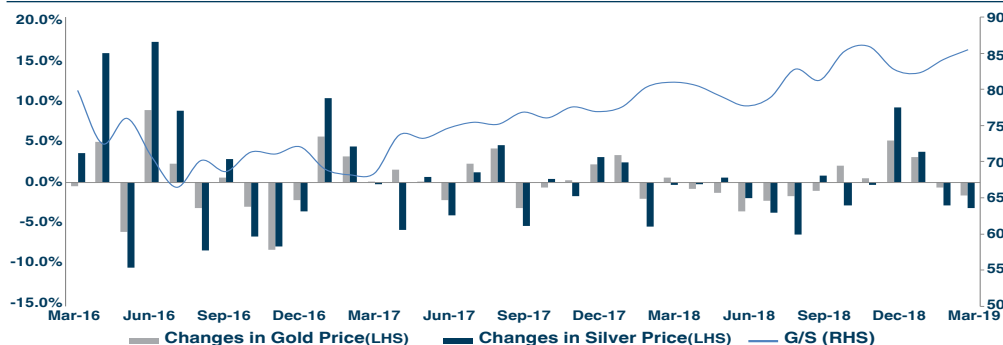


Brent and WTI showed an increase of 3.6% M/M and 5.1% M/M respectively, and closed at \$68.39 and \$60.14, respectively.

\* April 2019 contract for Brent, March 2019 contract for WTI

## Gold &amp; Silver (% Monthly change)

Source: Bloomberg, Aljazira Capital



Gold and silver showed a decrease of 1.6%M/M and 3.2%M/M, and closed the month at \$1,292.38 and \$15.12, respectively.

## Copper

Source: Bloomberg, Aljazira Capital



Copper showed a decline of 0.5%M/M and ended the month at 2.94USD/lb.

## Steel\*

Source: Bloomberg, Aljazira Capital



\* HRC1 Index

Steel showed a decline of 2.4%M/M and ended the month at 697.0 USD/ton.

## VLCC Rate

Source: Bloomberg, Aljazira Capital

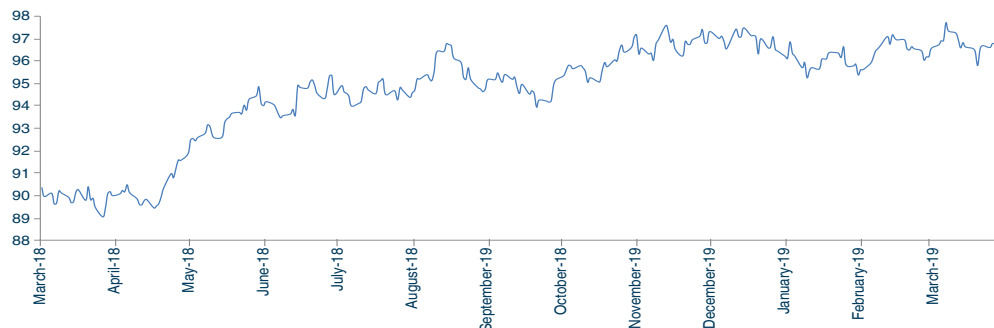


VLCC rate showed a decline of 56.5%M/M by end of March, standing at USD 16.82K/day.

## Exchange Rate

## Dollar Index

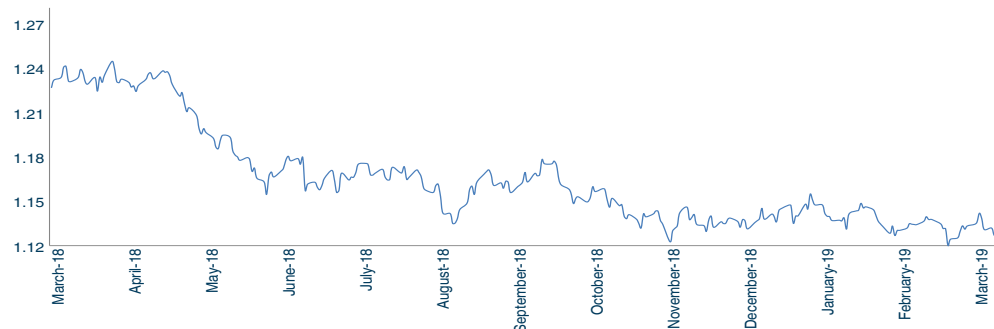
Source: Bloomberg, Aljazira Capital



Dollar Index increased by 1.2% at the end of March and stood at 97.28 points.

## EUR/USD

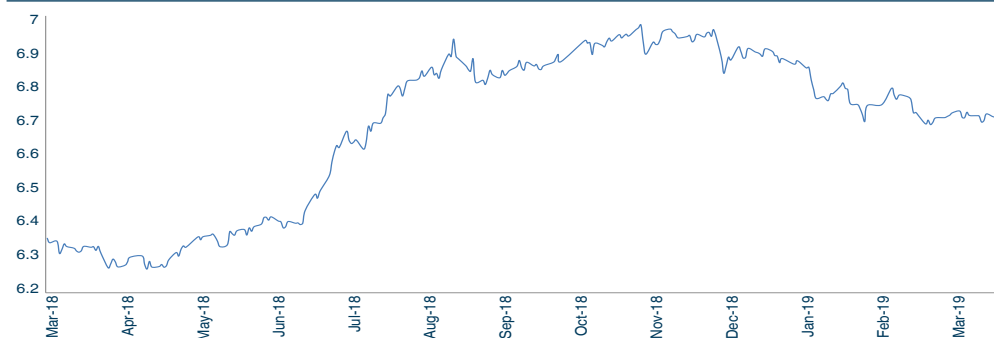
Source: Bloomberg, Aljazira Capital



Euro depreciated by 1.3% M/M against the Dollar, standing at 1.12 EUR/USD.

## USD/YUAN

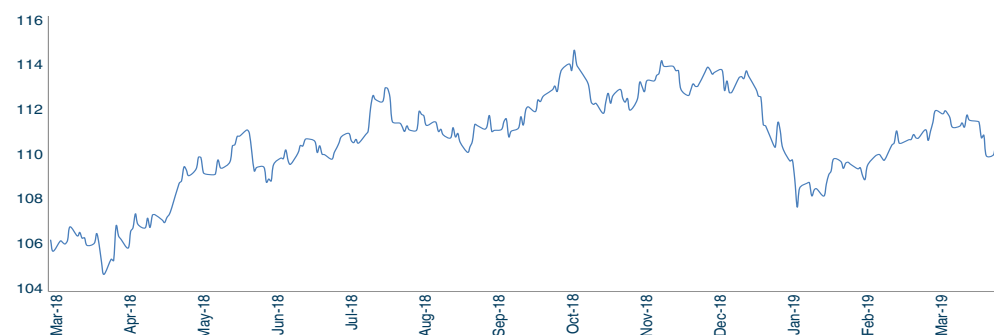
Source: Bloomberg, Aljazira Capital



YUAN depreciated by 0.27% M/M against the Dollar and stood at 6.71 YUAN/USD.

## USD/YEN

Source: Bloomberg, Aljazira Capital



YEN appreciated by 0.5% M/M against the Dollar and stood at 110.86 YEN/USD.

RESEARCH DIVISION

Head of Research

**Talha Nazar**

+966 11 2256250

t.nazar@aljaziracapital.com.sa

Senior Analyst

**Jassim Al-Jubran**

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales

**Alaa Al-Yousef**

+966 11 2256060

a.yousef@aljaziracapital.com.sa

AGM-Head of international and institutional brokerage

**Luay Jawad Al-Motawa**

+966 11 2256277

l.almutawa@aljaziracapital.com.sa

AGM-Head of Qassim & Eastern Province

**Abdullah Al-Rahit**

+966 16 3617547

a.alrahit@aljaziracapital.com.sa

AGM-Head of Sales And Investment Centers

Central Region, & acting head Western and

Southern Region Investment Centers

**Sultan Ibrahim AL-Mutawa**

+966 11 2256364

s.almutawa@aljaziracapital.com.sa

RESEARCH DIVISION

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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068