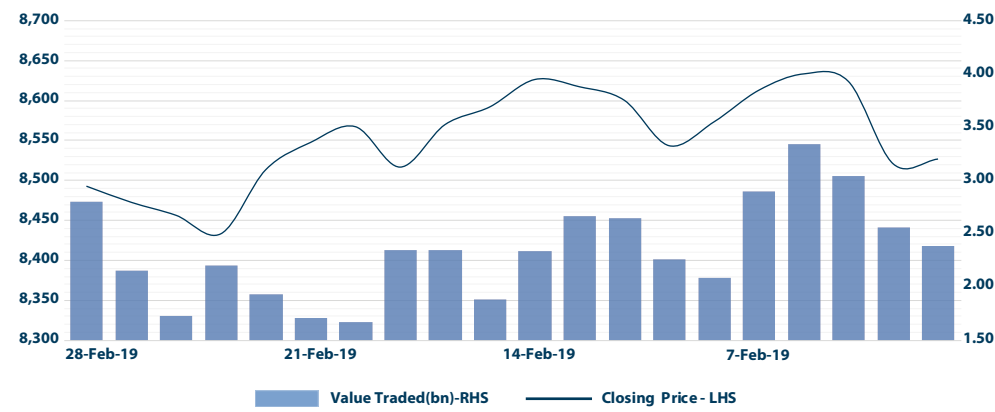


TASI ended the month at 8,492.70 points, a 0.8%M/M decrease. Total value traded stood at SAR 47.0bn. Basic Materials and Banks sectors accounted for 52.32% of the total value traded. Consumer Services and Diversified Financials were the best performing sectors, showing an increase of 3.3%M/M and 1.7%M/M, respectively. While Pharma & Bio Tech and Capital Goods sectors were the worst performers showing a decline of 7.8%M/M and 6.6%M/M, respectively.

### TASI Movement During February

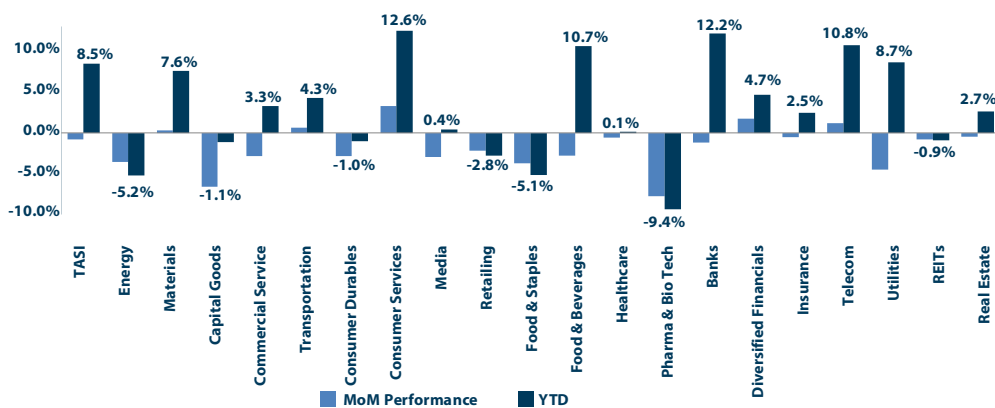
Source: TADAWUL, Aljazira Capital



TASI started the month at 8,559.95 points and closed at 8,492.70 with an average daily value traded of SAR 2.35bn compared to SAR2.97bn in January.

### Sectors Performance

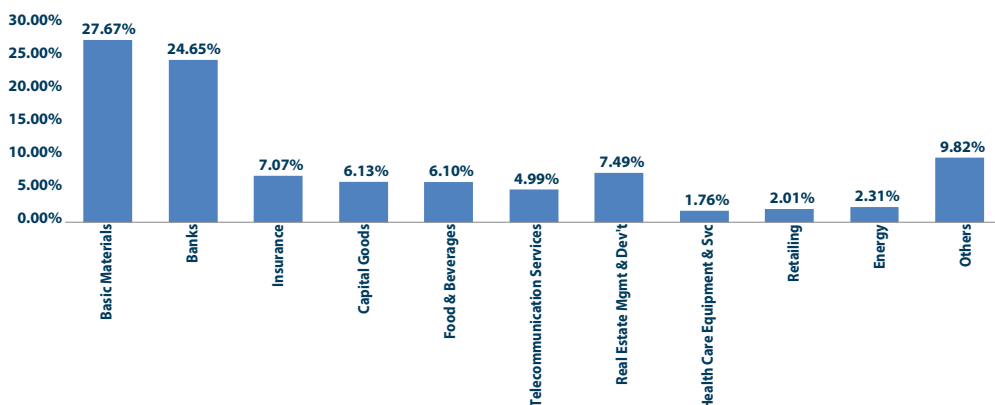
Source: Bloomberg, Aljazira Capital



TASI increased 666.0 points (up 8.5%YTD). Consumer Services and Banks sectors showed the highest YTD increase of 12.6% and 12.2%, respectively. On other hand, Pharma & Bio Tech and Energy were the worst performing sectors, recording a decline of 9.4% YTD and 5.2%YTD, respectively.

### Value Traded per Sector (%)

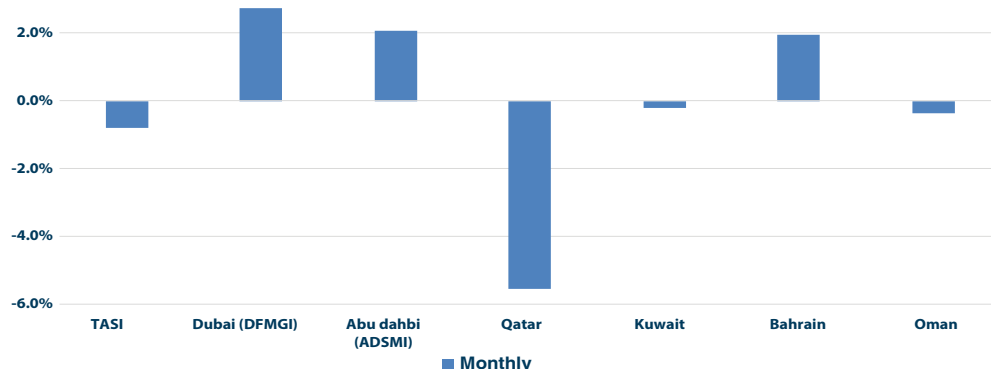
Source: TADAWUL, Aljazira Capital



Materials and Banks registered the highest traded values among the sectors, accounting for 27.7% and 25.6%, respectively, of total value traded in February. On the other hand, Pharma and Commercial & Professional Svc. were the lowest, accounting for 0.2% and 0.4% respectively.

## GCC Market Performance \*

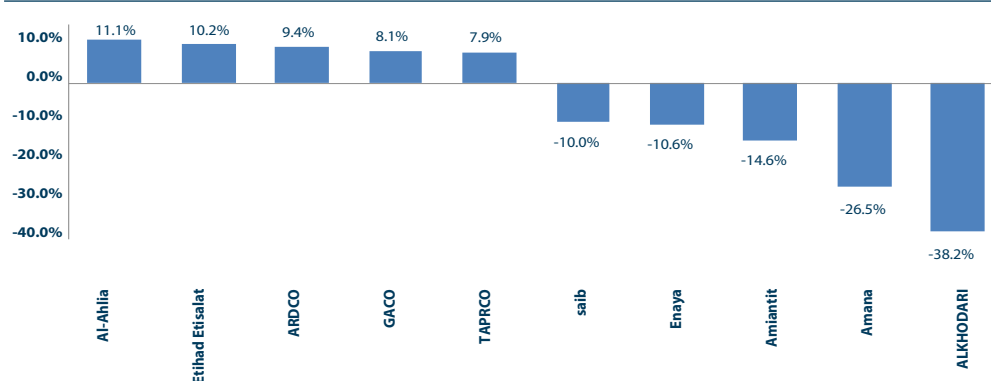
Source: Bloomberg, Aljazira Capital

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

On a Monthly basis, Dubai index, the best performing index, showed an increase of 2.7% M/M. Qatari index was the worst performer showing a decline of 5.5% M/M.

## Top/Worst Performing Companies

Source: TADAWUL, Aljazira Capital



Al-Ahlia was the best performing stock in February, recording an increase of 11.1% M/M followed by Etihad Etisalat which showed an increase of 10.2% M/M. Alkhodari was the worst performing stock recording a decline of 38.2% M/M, followed by Amana Insurance which showed a decline of 26.5% M/M.

## Companies with lowest PE

Source: TADAWUL, Aljazira Capital

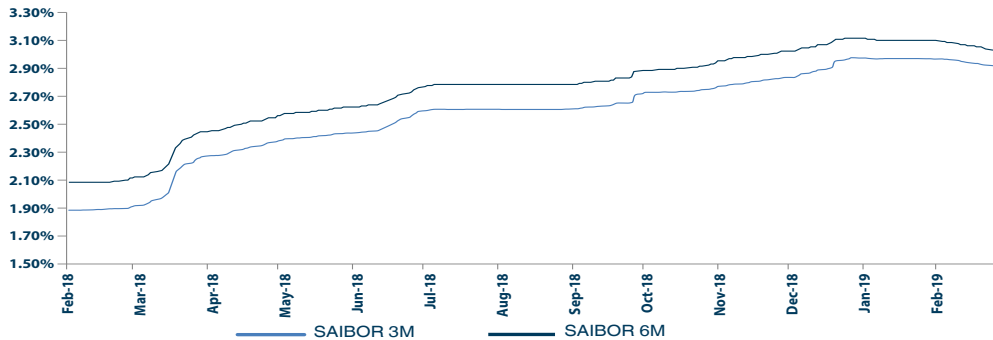


Alethad and Alujain traded at the lowest P/E of 7.02x and 7.71x, respectively. Followed by Buruj at 8.08x, and WALAA at 8.19x.

## Economic Data

## SAIBOR

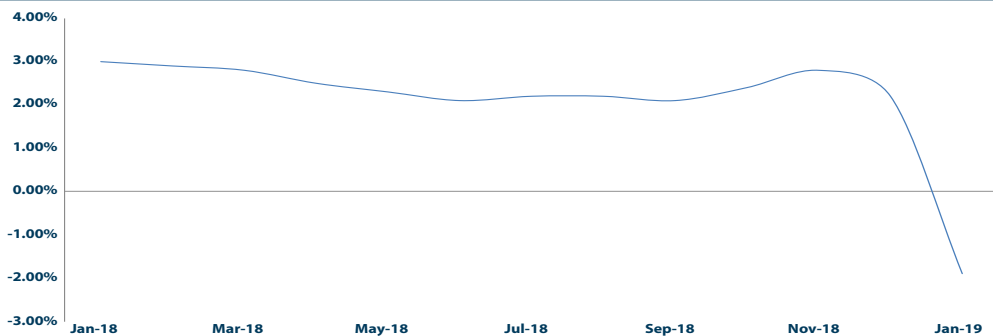
Source: Bloomberg, Aljazira Capital



3-month and 6-month SAIBOR ended the month at 2.91% and 3.02%, respectively. The 3-month and 6-month SAIBOR showed a M/M decline of 5.6bps and 7.9bps, respectively.

## Inflation Rate

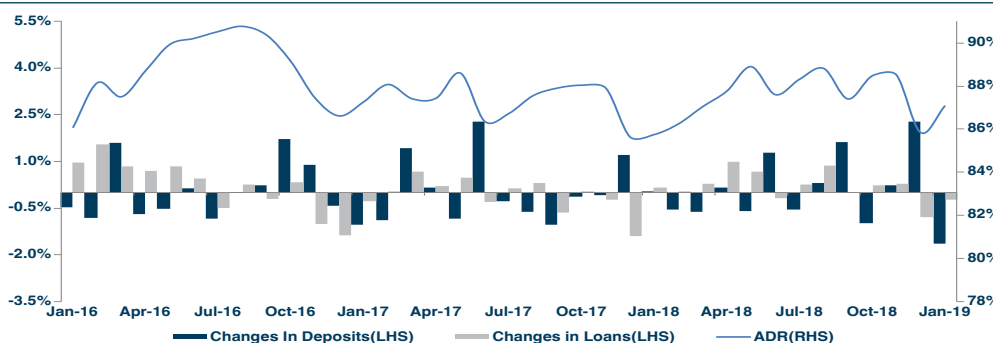
Source: SAMA, Aljazira Capital



Saudi Arabia inflation rate declined at the end of January, standing at -1.90%.

## Deposits &amp; loans

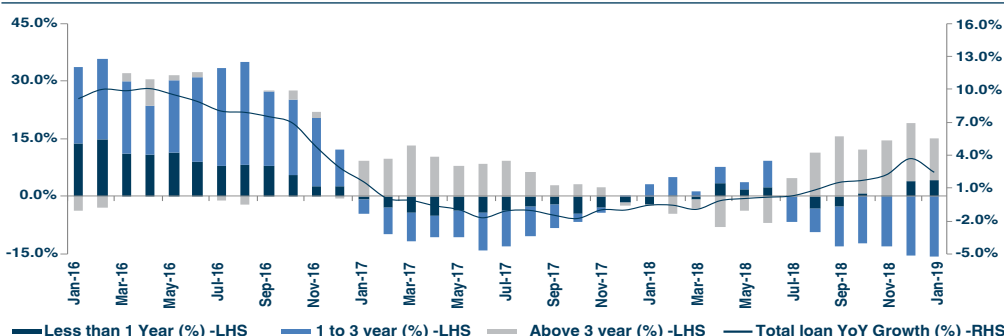
Source: SAMA, Aljazira Capital



Deposits showed a decrease of SAR 27.21bn (1.64%M/M). loans showed a decline as well of SAR 3.31bn (0.23M/M) by end of January.

## Change in Loans by Maturity (%)

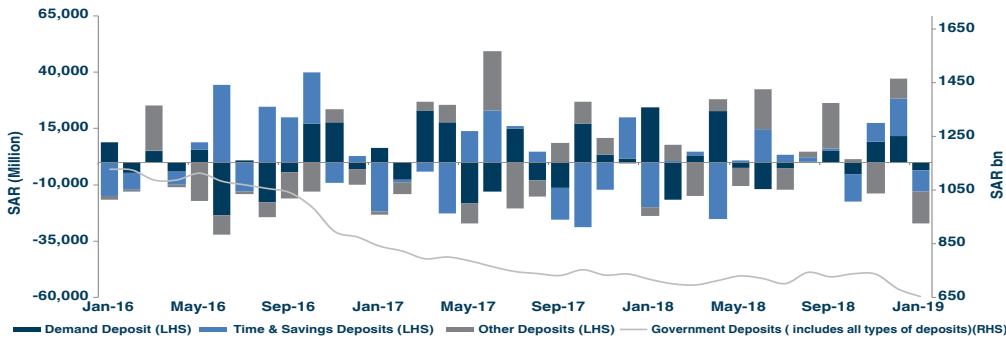
Source: SAMA, Aljazira Capital



Total loans showed an increase of 2.4%Y/Y in January. Loans with maturity of above 3 years showed an increase of 11.0%Y/Y, while loans of maturity of 1-3 years showed a decline of 15.8%Y/Y. Loans with maturity less than 1 year increased by 4.1%.

## Change in Demand - Time and Saving Deposits

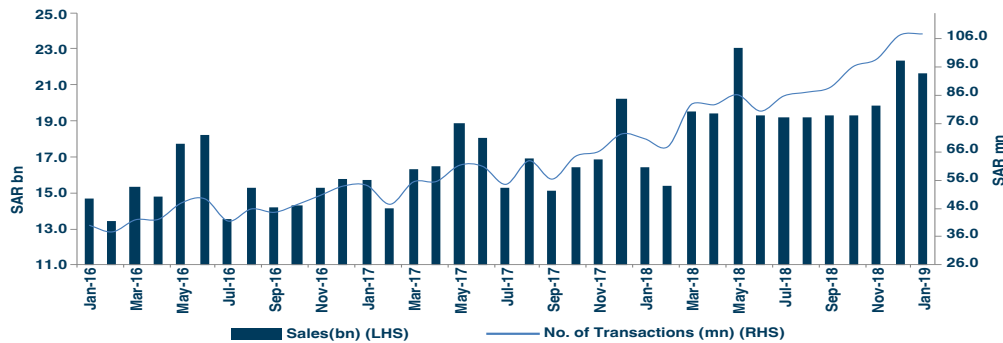
Source: SAMA, Aljazira Capital



Demand deposits showed a decrease of SAR 3.72bn(0.36%M/M) in January. Time & Saving deposits showed a decrease of SAR 9.35bn (2.13%M/M). government deposits showed a decline of 4.19% M/M.

## POS (Point of Sale)

Source: SAMA, Aljazira Capital

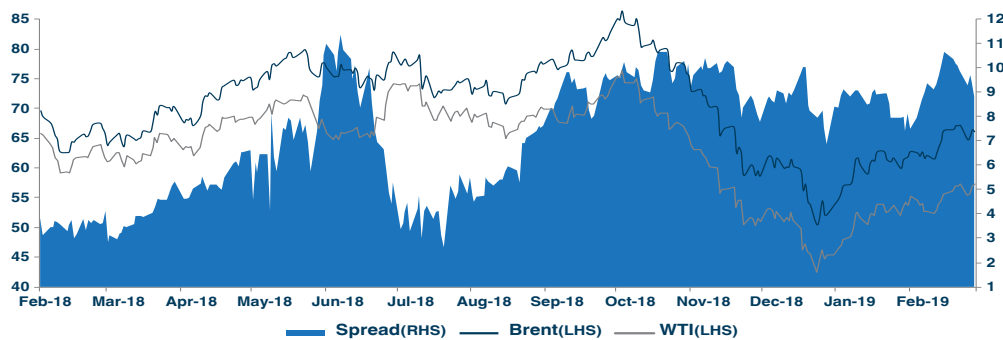


Point of Sale showed a decrease of 3.0%M/M in January and stood at SAR 21.7bn, with total number of transactions standing at 107.4mn(up 0.5%M/M).

## Commodities Prices

## Oil Prices (USD) \*

Source: Bloomberg, Aljazira Capital

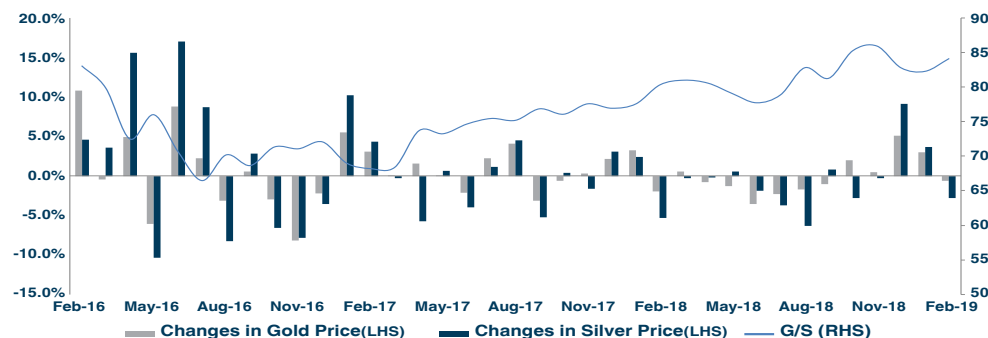


Brent and WTI showed an increase of 6.7%M/M and 6.4%M/M respectively, and closed at USD 66.03/bbl and USD 57.22/bbl, respectively.

\* 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 0.6%M/M and 2.8%M/M, and closed the month at USD 1313.3/ounce and USD 15.6/ounce, respectively.

## Copper

Source: Bloomberg, Aljazira Capital



Copper showed an increase of 5.9%M/M and ended the month at 2.95USD/lb.

## Steel\*

Source: Bloomberg, Aljazira Capital



Steel showed an increase of 2.9%M/M and ended the month at 714.0 USD/ton.

\* HRC1 Index

## VLCC Rate

Source: Bloomberg, Aljazira Capital

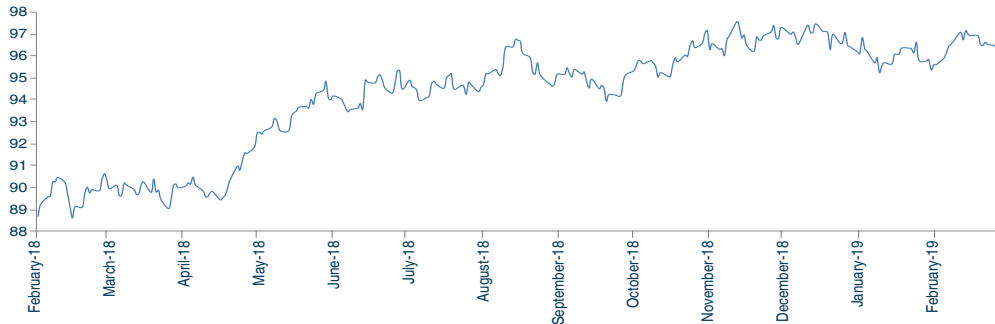


VLCC rate showed an increase of 93.9%M/M by end of February, standing at USD 38.71K/day.

## Exchange Rate

## Dollar Index

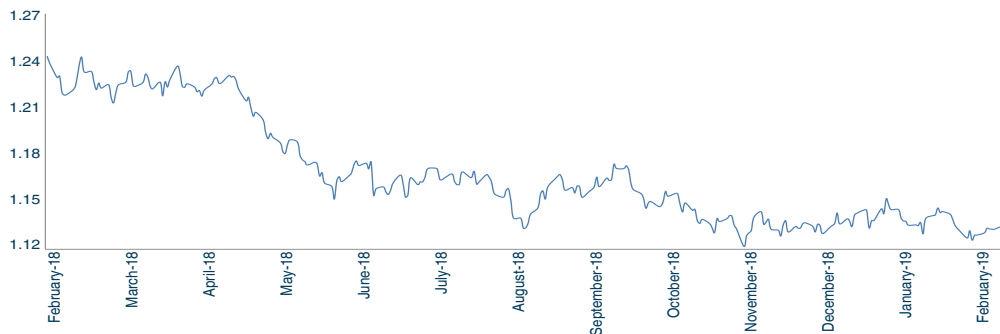
Source: Bloomberg, Aljazira Capital



Dollar Index increased by the end of February and stood at 96.157 points.

## EUR/USD

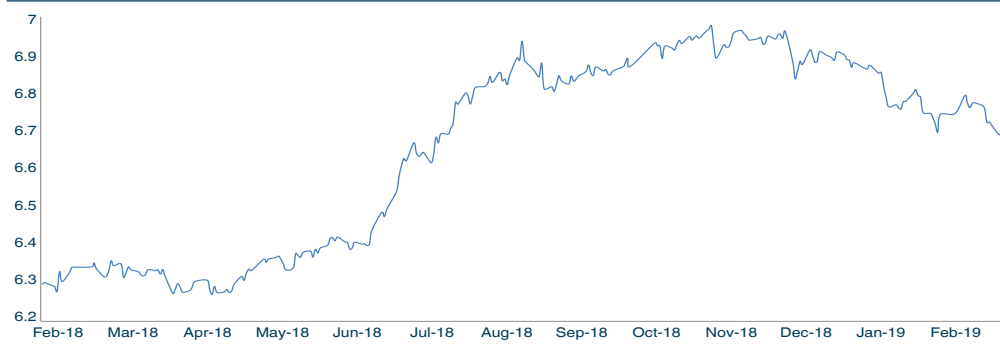
Source: Bloomberg, Aljazira Capital



Euro depreciated by 0.7% M/M against the Dollar, standing at 1.1371 EUR/USD.

## USD/YUAN

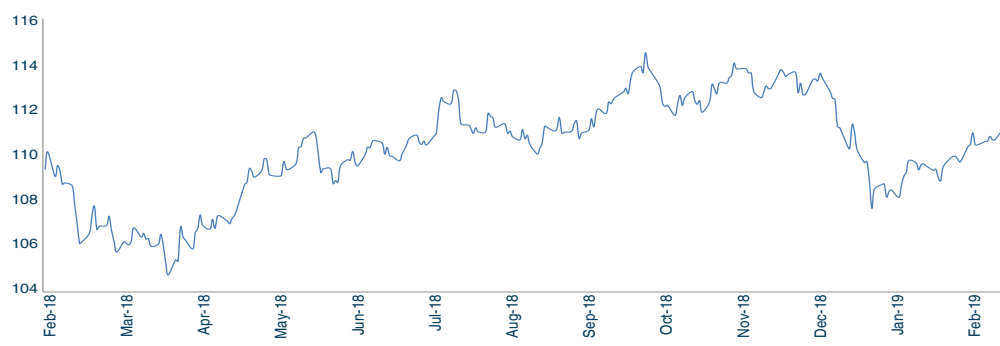
Source: Bloomberg, Aljazira Capital



YUAN appreciated by 0.03% M/M against the Dollar and stood at 6.6941 YUAN/USD.

## USD/YEN

Source: Bloomberg, Aljazira Capital



YEN depreciated by 2.3% M/M against the Dollar and stood at 111.39 YEN/USD.

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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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