



Major Economic News

- **Saudi Arabia's merchandise imports** dropped in January 2024 by 1.0% Y/Y to almost SAR 66.7bn. Meanwhile, merchandise imports declined 11% or by nearly SAR 6.4bn M/M. (Source: Argaam)
- **GACA** gave the go-ahead for China Southern Airlines to start regular flights between Saudi Arabia and China. The operational plan includes four passenger/commercial flights and three air cargo flights. (Source: Argaam)
- **Saudi Arabia imposed anti-dumping duties** on seven products imported from 10 European and Asian countries, six of which are subject to the unified GCC law to protect the industry from the damage caused by dumped and subsidized imports. The products included all types of cement (including clinker) from all Iranian companies, with a dumping duty of 67.5%. Furthermore, duties ranging from 6% to 27.7% were imposed on Chinese imports. (Source: Argaam)

Major Corporate News

- **Saudi Ground Services Co. (SGS)** renewed its contract with Flynas, by signing a five-year contract. Under the contract, SGS will provide ground handling services for Flynas' domestic and international flights. The package will include ramp and passenger services, at all airports in Saudi Arabia. (Source: Tadawul)
- **Aldrees Petroleum and Transport Services Co.** opened two new integrated stations in Al Majardah Governorate, Asir Province and Al Jamiyin District, Hail. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.7% on Thursday, April 04, at 12,705.4. The value traded stood at SAR 8.0bn (down 3.9% over the previous day), while the advance-decline ratio stood at 126/96. The parallel market index increased 0.7% to 26,252.8 points. The value traded stood at SAR 42.4mn (down 29.3% over the previous day). Most sectors in the main market ended in the green. Healthcare and Software & Services (up 2.3% and 2.0%, respectively) advanced the most, while Media and Capital Goods (down 1.7% and 1.0%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALAKARIA	22.70	7.3
ALKHALEEJ TRNG	32.00	6.7
ALARABIA	223.00	6.0
ZOUJAJ	44.90	5.0
NCLE	147.20	4.7

Top Losers

Company	Price	Change%
SINAD HOLDING	12.10	-6.1
ADES	18.88	-5.3
ARABIAN DRILLING	161.80	-4.5
SRMG	257.60	-4.0
ZAMIL INDUST	23.20	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,705	12,726	12,610	0.7	6.2
NomuC	26,253	26,257	25,964	0.7	7.0

TASI movement during session



TASI Ratios

P/E* (x)	29.3
Price-to-Book (x)	2.6
Dividend Yield (%)	2.5
Return on Equity (%)	19.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,725	-0.5	-7.9	16.4
Materials	6,607	1.0	4.0	High
Capital Goods	12,008	-1.0	20.9	42.7
Commercial Service	5,320	-0.7	-4.3	High
Transportation	7,277	-0.2	14.8	36.2
Consumer Durables	5,466	-0.1	8.8	Neg
Consumer Services	5,373	1.3	8.8	41.4
Media	32,372	-1.7	32.0	High
Consumer Discretionary Ret	8,571	1.9	0.5	25.2
Consumer Staples Ret	10,176	-0.3	5.1	24.9
Food & Beverages	6,362	-0.1	13.4	31.8
Healthcare	13,999	2.3	16.4	High
Pharma & Bio Tech	4,964	0.1	2.2	46.5
Banks	12,639	0.8	3.6	14.6
Financial Services	8,694	1.2	30.7	40.7
Insurance	10,505	0.3	24.0	28.4
Telecom	7,870	1.8	1.9	14.8
Utilities	13,070	1.8	31.5	29.5
REITs	3,563	0.4	-2.9	27.7
Real Estate	3,812	-0.1	25.0	42.6
Software & Services	81,158	2.0	18.3	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,526	12,584	12,650	9.24

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	36.8	1,411.30	2,588.20
Previous week	42.7	1,742.90	2,799.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.30	-0.5
Al Rajhi	84.50	0.1
SNB	41.20	1.0
SABIC	88.40	2.7
STC	38.95	0.9





International Market News

- According to **Baker Hughes**, North America's rig count increased to 758 in the week ended April 12 from 756 earlier. The rig count fell to 617 in the US from 620 earlier, while decreased to 17 in the Gulf of Mexico from 18. The rig count in Canada increased to 141 from 136 earlier. (Source: Baker Hughes)
- US initial jobless claims** decreased to 211,000 (consensus: 215,000) in the week ended April 06, representing a fall of 11,000 from the previous week's revised level of 222,000. (Source: Econoday)
- The US Producer Price Index**, final demand (PPI-FD) gained 0.2% M/M in March (consensus: 0.3% increase) against an increase of 0.6% in February. PPI-FD less food & energy rose 0.2% M/M in March (in line with consensus) compared with an increase of 0.3% in February. On a Y/Y basis, PPI-FD increased 2.1% (consensus: a rise of 2.3%) compared to 1.6% growth in February. (Source: Econoday, RTT News)
- Consumer sentiment** in the US has deteriorated by more than expected in the month of April. The Consumer Sentiment Index fell to 77.9 in April (consensus: 79.0) from 79.4 in March. The year-ahead inflation expectations rose to 3.1% in April from 2.9% in March. (Source: RTT News)
- Oil prices** gained 0.8% on Friday, led by increased geopolitical tension in the Middle East amid conflict between Iran and Israel.
- Gold prices** fell 1.2%, as the prices eased after hitting 52-week high in the earlier session.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.0	0.7	1.4	4.6
Euro	1.1	-0.8	-1.4	-3.6
Japanese Yen	153.2	-0.0	1.2	8.6
Sterling Pound	1.2	-0.8	-1.4	-2.2
Chinese Yuan	7.3	0.2	0.1	2.0
Indian Rupee	83.4	0.3	0.0	0.2
UAE Dirham	3.7	-0.0	0.0	-0.0
Qatari Rial	3.6	0.0	-0.0	0.0
Kuwaiti Dinar	0.3	0.1	0.1	0.3
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	47.6	0.0	0.3	53.8

Corporate Calendar

Date	Company	Event
14-Apr	ALAMAR	Eligibility of Cash Dividend
15-Apr	ALJOUF	Eligibility of Cash Dividend
15-Apr	QACCO	EGM
16-Apr	CENOMI CENTERS	Cash Dividend Distribution
16-Apr	EXTRA	EGM
16-Apr	SAUDI ELECTRICITY	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,244	-0.1	-0.0	4.5	8.4
Abu Dhabi (ADX)	9,237	-0.0	0.1	-3.6	20.1
Kuwait (KSE)	7,859	-0.2	-2.2	5.1	18.6
Qatar (QE)	9,924	0.1	0.8	-8.4	11.4
Oman (MSM)	4,697	0.2	1.3	4.0	12.1
Bahrain (BSE)	2,040	0.9	-0.1	3.5	7.9
Egypt (EGX30)	28,504	1.3	6.0	14.5	10.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,983	-1.2	-4.6	0.8	21.8
Nasdaq	18,003	-1.7	-1.4	7.0	33.2
S&P 500	5,123	-1.5	-2.5	7.4	24.5
FTSE 100	7,996	0.9	0.5	3.4	12.2
Germany DAX 30	17,930	-0.1	-3.0	7.0	15.0
France CAC 40	8,011	-0.2	-2.4	6.2	14.2
Japan Nikkei 225	39,524	0.2	-2.1	18.1	28.2
Russia MOEX	3,456	0.5	3.7	11.5	3.9
Hong Kong Hang Seng	16,722	-2.2	1.1	-1.9	9.4
South Korea KOSPI	2,682	-0.9	-2.4	1.0	19.2
China Shanghai Composite	3,019	-0.5	-0.7	1.5	12.6
Australia ASX 200	7,788	-0.3	-1.4	2.6	19.8
India Sensex	74,245	-1.1	0.8	2.8	23.6
MSCI EM	1,042	-1.3	-0.1	1.8	15.3
MSCI World	3,351	-1.2	-2.5	5.7	21.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	92.6	-0.6	4.9	15.2
Brent Crude (\$/bbl)	90.5	0.8	3.4	17.4
Texas crude (\$/bbl)	85.7	0.8	3.0	19.6
Natural Gas (\$/mmbtu)	1.8	0.3	0.4	-25.3
Gold (\$/oz)	2,344.4	-1.2	5.1	13.6
Silver (\$/oz)	27.9	-2.0	11.7	17.2
Steel (\$/ton)	845.0	-0.6	-1.7	-25.6
Iron Ore (CNY/MT)	834.5	0.0	6.1	-20.0
Wheat (\$/bu)	570.8	0.8	-0.9	-11.6
Corn (\$/bu)	447.3	1.4	-1.6	-9.5
Sugar (\$/lb)	20.1	-1.9	-9.1	-1.4
SMP* (EUR/MT)	2,350.0	0.2	1.2	-8.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.793	1.88	1.0	-12.1
KSA (SAIBOR 3M)	6.178	-1.75	-2.5	-5.4
KSA (SAIBOR 6M)	6.001	-0.63	-10.0	-7.5
KSA (SAIBOR 12M)	5.899	4.60	2.1	-9.5
USA (SOFR 3M)	5.328	-0.09	2.9	-0.4
UAE (EIBOR 3M)	5.239	0.22	2.6	-8.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 12, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,705
Short-term view	Neutral
52 weeks high/low	12,883 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	10,906.7
Value (SAR mn)	7,974.5
Volume (mn)	271.1
Number of Transactions	521,493
Market Breadth	126 : 96

Key statistics	
1D return %	0.66%
MTD return %	2.45%
QTD return	2.45%
YTD return	6.17%
ADT vol. 3M* (mn)	361.4
ADT val. 3M (SARmn)	8,898.3

*ADT stands for Average Daily Traded

TASI market commentary

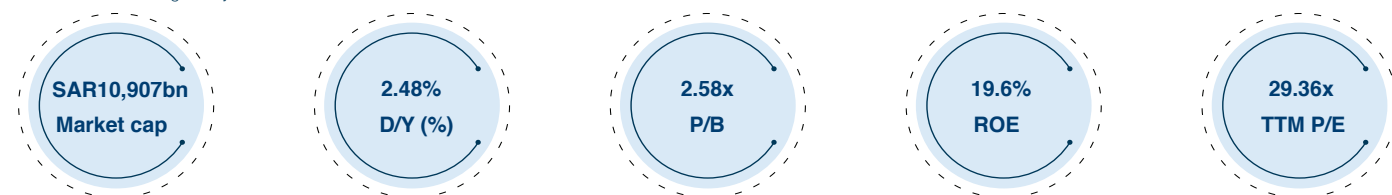
- TASI experienced a rise on Thursday; primarily driven by the performance of the Telecommunication services sector (up 1.82%) and the Materials sector (up 1.03%). At close, the Saudi market ended the day with a change of 0.66% at 12,705. In terms of activity, total volumes and value traded were ~271mn and ~SAR 8.0bn, respectively. The advance-decline ratio came in at 126/96.

Technical outlook

- TASI closed the last session near 12,705, recording a gain of 83 points. The buying attitude extended after forming a long green candlestick, propelling the index above its 20-day SMA. However, TASI is currently undergoing a retest of the previously breached rising trendline, located near the 78.6% Fibonacci retracement level of the prior profit booking action around 12,775, forming a Spinning Top candlestick. Additionally, the RSI indicator is approaching to retest a previously broken rising trendline after exhibiting a negative divergence between the prior two peaks. TASI has an immediate resistance level of around 12,775. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,885 – 13,025. On the other hand, an immediate support level is observed at around 12,650. If breached, the subsequent support levels would be around 12,525 – 12,370. Traders are advised to closely monitor the market's reaction near the significant resistance level formed by the previously breached rising trendline of around 12,775. Which maintains the index within a temporary rebound unless a decisive breakout above this resistance level occurs.

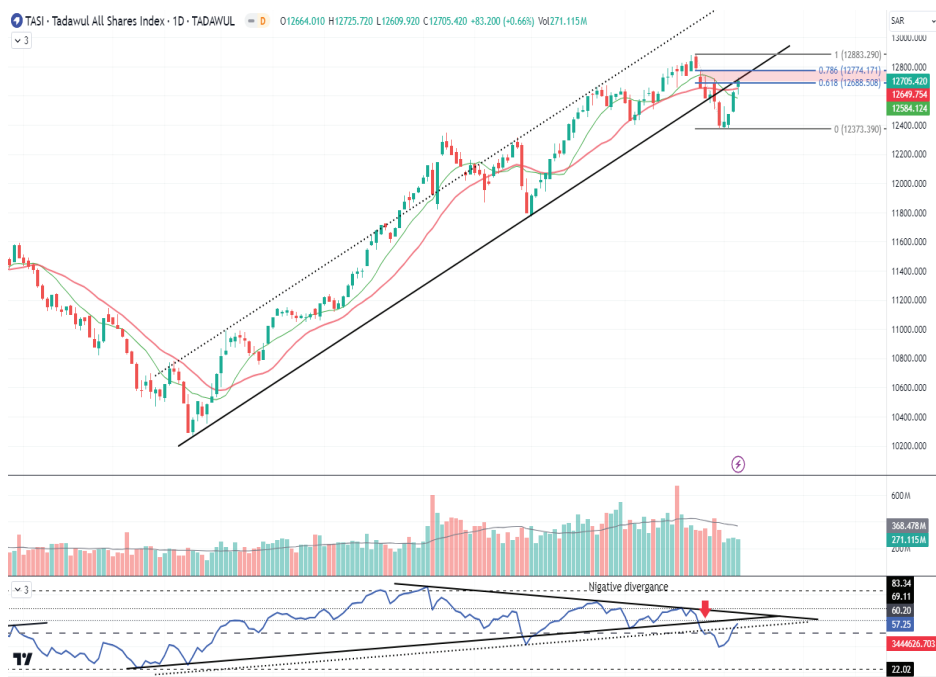
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,310	12,370	12,525	12,650	12,775	12,885	13,025



Source: Bloomberg, Argam

TASI daily chart

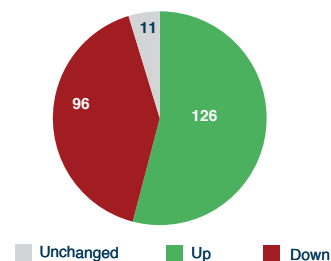


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

* As of 04th Apr 2024



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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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