



Major Economic News

- **Credit facilities** extended to MSMEs increased by 20% Y/Y to SAR 275.7bn by the end of 2023. The financing offered by the banking sector reached SAR 258.3bn, representing 94% of the total facilities. Medium enterprises accounted for SAR 151.9bn of Saudi banks' facilities, while small enterprises held around SAR 84.1bn. (Source: Argaam)

Major Corporate News

- **Alandalus and HMG** will start operations its Al-Fayhaa hospital in Jeddah, in a phased manner by March 31, after having been received the final license. The testing phases with the necessary medical, nursing technical and administrative staff have already been completed. HMG expects the financial impact to be reflected in Q2-24. (Source: Argaam)
- **Amiantit** announced the full settlement of all its outstanding obligations to SNB, amounting to SAR 313mn, with a 50% discount. The relevant financial impact will be an accounting profit of SAR 156.5mn with no expected cash flows from this deal and will be reflected in Q1-24. (Source: Argaam)
- **Group Five Pipe Saudi Co.** announces contract sign off of the Ras Al-Khair water transportation system project to Riyadh with Saline Water Conversion Corporation (SWCC), to manufacture and supply spiral-welded steel pipes for transporting Ras Al-Khair water to Riyadh. Contract value amounts to SAR 3bn. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
MOUWASAT	184.2	185.4	-0.7	156.4	17.8
JAMJOOM PHARMA	44.5	31.8	40.1	77.3	-42.4
JABAL OMAR	-201.7	-194.5	NM	305.5	NM
SGS	61.6	-107.8	NM	59.9	2.9
MCDC	78.1	42.4	84.3	68.3	14.3

* NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% at 12,796.1. The value traded stood at SAR 6.6bn (down 27.1% over the previous day), while the advance-decline ratio stood at 83/138. The parallel market index decreased 1.9% to 26,840.4 points. The value traded stood at SAR 40.4mn (down 39.8% over the previous day). Most sectors in the main market ended in the red. Media and Consumer Durables (up 2.6% and 0.4%, respectively) advanced the most, while Consumer Services and Transportation (down 2.0% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SAUDI CABLE	76.00	10.0
AMIANITIT	26.75	10.0
CHUBB	41.00	9.9
GULF UNION ALAHLIA	20.90	8.6
WALAA	31.00	6.9

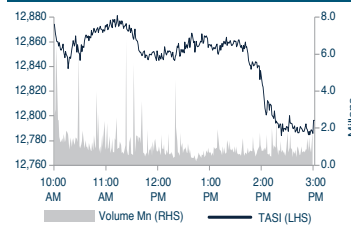
Top Losers

Company	Price	Change%
EAST PIPES	144.20	-6.7
MIS	135.80	-6.3
AMANA INSURANCE	14.22	-6.2
FITAIHI GROUP	4.15	-5.9
MALATH INSURANCE	18.54	-5.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,796	12,883	12,779	(0.3)	6.9
NomuC	26,840	27,604	26,673	(1.9)	9.4

TASI movement during session



TASI Ratios

P/E* (x)	29.1
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	5,899	0.0	-5.1	16.3
Materials	6,282	-0.3	-1.1	High
Capital Goods	12,318	0.3	24.1	41.2
Commercial Service	5,897	-0.4	6.1	37.8
Transportation	7,755	-1.3	22.3	47.3
Consumer Durables	5,925	0.4	17.9	Neg
Consumer Services	5,771	-2.0	16.8	41.9
Media	38,477	2.6	56.9	High
Consumer Discretionary Ret	8,616	-0.8	1.1	28.5
Consumer Staples Ret	10,557	-0.3	9.1	28.2
Food & Beverages	6,609	-0.5	17.8	34.1
Healthcare	13,702	-0.5	13.9	High
Pharma & Bio Tech	5,499	0.1	13.2	High
Banks	12,751	-0.3	4.5	15
Financial Services	8,415	-0.6	26.5	37.6
Insurance	10,816	0.3	27.7	28.8
Telecom	7,925	0.1	2.7	14.8
Utilities	12,651	-1.0	27.3	24.9
REITs	3,609	-0.6	-1.6	High
Real Estate	3,886	0.2	27.5	High
Software & Services	79,797	-1.2	16.4	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,790	12,733	12,646	9.5

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.6	340.50	426.50
Previous week	47.2	2,232.80	2,882.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	31.20	0.0
Al Rajhi	88.20	0.2
SNB	39.90	-0.9
SABIC	77.90	0.4
STC	39.85	0.5





International Market News

- **US leading economic index** inched up by 0.1% in February, after falling by 0.4% in January. Economists had expected the index to fall by 0.3%. The unexpected uptick marked the first increase by the leading economic index since February 2022. (Source: RTT News)
- **US President** signed into law a USD 1.2tn spending package, keeping the US government funded. This package will be focused to strengthen the economy and improve national security. (Source: Investing.com)
- **US weekly jobless claims** unexpectedly showed a slight drop by first-time claims for US unemployment benefits in the week ended March 16th. The data edged down to 210,000 registering a 2,000 decrease from the previous levels. Economists had expected it to increase to 215,000 level. (Source: RTT News)
- **UK retail sales** steadied in February after rebounding at the start of the year, as poor weather led to a reduction in footfall. The retail sales were flat in February, surpassing expectations of a 0.4% drop. The growth was led by an increase in volumes of clothing and department stores increased due to new collections but was partially offset by falls in food stores and fuel retailers' growth. (Source: Reuters)
- **Oil prices** rose in early Asian trading on Monday on concerns over tighter global supply brought about by escalating conflicts in the Middle East and between Russia and Ukraine, while a shrinking U.S. rig count added to upward price pressure. Brent crude futures climbed 52 cents, or 0.6%, to \$85.95 a barrel at 0359 GMT. U.S. crude futures gained 55 cents, or 0.7%, to \$81.18 per barrel. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.43	0.0	0.3	3.1
Euro	1.08	0.0	0.0	-2.1
Japanese Yen	151.41	0.0	1.0	7.4
Sterling Pound	1.26	0.0	-0.2	-1.0
Chinese Yuan	7.28	0.0	0.9	2.1
Indian Rupee	83.43	0.0	0.6	0.3
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.65	0.0	0.0	0.1
Kuwaiti Dinar	0.31	0.0	0.0	0.1
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	46.73	0.0	51.3	51.2

Corporate Calendar

Date	Company	Event
25-Mar	ALHAMMADI	Eligibility of Cash Dividend
25-Mar	SISCO HOLDING	Eligibility of Cash Dividend
25-Mar	YSCC	Eligibility of Cash Dividend
25-Mar	OBEIKAN GLASS	Eligibility of Cash Dividend
25-Mar	ELM	Cash Dividend Distribution
26-Mar	ALANDALUS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,280	0.0	-0.7	5.4	8.4
Abu Dhabi (ADX)	9,322	0.0	0.7	-2.7	20.1
Kuwait (KSE)	8,119	0.0	-0.5	8.6	18.7
Qatar (QE)	10,215	0.0	-2.5	-5.7	11.7
Oman (MSM)	4,793	0.0	5.2	6.2	13.3
Bahrain (BSE)	2,068	0.8	3.1	4.9	8.0
Egypt (EGX30)	29,060	0.0	0.3	16.7	11.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	1.2	4.7	39,476	0.0	22.6
Nasdaq	1.6	9.0	18,339	0.0	33.9
S&P 500	2.7	9.7	5,234	0.0	25.1
FTSE 100	3.9	2.6	7,931	0.0	12.0
Germany DAX 30	3.0	8.7	18,206	0.0	15.2
France CAC 40	2.8	8.1	8,152	0.0	14.6
Japan Nikkei 225	4.4	22.2	40,888	0.0	29.2
Russia MOEX	0.5	5.6	3,273	0.0	3.0
Hong Kong Hang Seng	-0.1	-3.2	16,499	0.0	8.6
South Korea KOSPI	4.0	3.5	2,749	0.0	0.3
China Shanghai Composite	1.1	2.5	3,048	0.0	14.0
Australia ASX 200	0.9	2.4	7,771	0.0	19.9
India Sensex	0.5	0.8	72,832	0.0	23.1
MSCI EM	1.8	1.5	1,039	0.0	14.9
MSCI World	2.7	8.2	3,428	0.0	21.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.80	0.0	5.3	7.9
Brent Crude (\$/bbl)	85.43	0.0	2.2	10.9
Texas crude (\$/bbl)	80.63	0.0	3.0	12.5
Natural Gas (\$/mmbtu)	1.66	0.0	-10.8	-28.0
Gold (\$/oz)	2,165.44	0.0	5.9	5.0
Silver (\$/oz)	24.67	0.0	8.8	3.7
Steel (\$/ton)	794.00	0.0	-0.1	-30.0
Iron Ore (CNY/MT)	857.00	0.0	-11.1	-17.8
Wheat (\$/bu)	554.75	0.0	-3.7	-13.3
Corn (\$/bu)	439.25	0.0	2.3	-9.2
Sugar (\$/lb)	21.85	0.0	0.7	7.0
SMP* (EUR/MT)	2,412.00	0.0	-3.5	-6.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.83	-6.1	-6.2	-8.8
KSA (SAIBOR 3M)	6.19	-2.1	-4.0	-4.3
KSA (SAIBOR 6M)	6.06	3.7	-1.4	-1.1
KSA (SAIBOR 12M)	5.93	-2.4	-0.1	-6.2
USA (SOFR 3M)	5.31	0.0	-2.1	-1.9
UAE (EIBOR 3M)	5.28	0.0	-0.9	-4.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 24, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,796
Short-term view	Hold
52 weeks high/low	12,883 – 9,933

Market data

Exchange Market Cap. (SAR bn)	11,104.5
Value (SAR mn)	6,585.9
Volume (mn)	340.5
Number of Transactions	426,472
Market Breadth	83 : 138

Key statistics

1D return %	-0.31%
MTD return %	1.31%
QTD return	6.92%
YTD return	6.92%
ADT vol. 3M* (mn)	373.4
ADT val. 3M (SARmn)	8,986.3

*ADT stands for Average Daily Traded

TASI market commentary

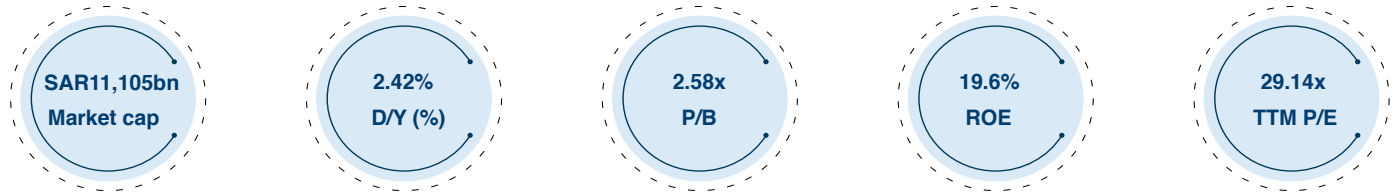
- TASI experienced a decline on Sunday; primarily driven by the performance of the Banks sector (down 0.34%) and the Materials sector (down 0.29%). At close, the Saudi market ended the day with a change of -0.31% at 12,796. In terms of activity, total volumes and value traded were ~341mn and ~SAR 6.6bn, respectively. The advance-decline ratio came in at 83/138.

Technical outlook

- TASI closed the last session near 12,796, marking a loss of 40 points. Following its highest close since the beginning of the year in the previous session, the index encountered a profit-taking sentiment. Notably, TASI formed a Dark Cloud Cover candlestick pattern, which would require confirmation from a subsequent bearish candlestick to suggest a further temporary profit booking attitude. However, the index is still exhibiting a short-term uptrend, with the potential to extend towards the upside target of around 12,965, as long as it maintains its trading above the 20-day SMA. Additionally, the RSI indicator is still hovering above the level of 50 as well as a rising trendline. TASI has an immediate resistance level of around 12,885. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,965 – 13,175. On the other hand, an immediate support level is observed around 12,735. If breached, the subsequent support levels would be around 12,645 – 12,500. Traders are advised to hold as long as the index remains above its 20-day SMA of around 12,645.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,350	12,500	12,645	12,735	12,885	12,965	13,175



Source: Bloomberg, Argam

TASI daily chart

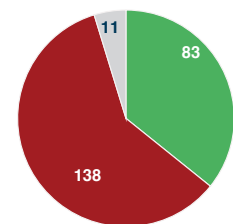


Source: Tradingview, Aljazira Capital

Our view



Market depth



Unchanged Up Down



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4031	Saudi Ground Services	51.70	51.60 – 51.70	52.20 – 52.80	51.10
6090	JAZADCO	18.44	18.40 – 18.44	18.62 – 18.82	18.24
4015	Jamjoom Pharma	141.20	140.80 – 141.20	142.60 – 145.80	139.60
1212	Astra Industrial Group	176.20	175.80 – 176.20	177.80 – 179.80	174.20
6040	TADCO	20.60	20.56 – 20.60	20.80 – 21.10	20.36
4014	Equipment House	62.30	62.10 – 62.30	62.90 – 64.60	61.50

*As of 24th Mar 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SGS started to bounce off its 20-day SMA forming a Bullish Engulfing candlestick pattern. Moreover, all the technical indicators show bullish structure.

Saudi Ground Services Co. (SGS)



Source: Tradingview, Aljazira Capital

Technical observations

JAZADCO started to bounce off the level of 50% Fibonacci retracement as well as its 10-day SMA. Moreover, all the technical indicators show bullish structure.

Jazan Development and Investment Co. (JAZADCO)



Source: Tradingview, Aljazira Capital



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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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