



Major Economic News

- Ministry of HRSD** started implementing the second phase of localizing 40% of consultancy professionals and businesses. This decision is part of the ministry's efforts to provide more stimulating and productive job opportunities for citizens in various regions of the Kingdom. (Source: Argaam)

Major Corporate News

- East Pipes** signed a contract with Saline Water Corporation for a value exceeding SAR 230mn. Under the contract the company will carry out the manufacturing and supply of steel pipes over a period of 30 months. The related financial impact will be reflected in Q1-25 and will last till Q3-27. (Source: Argaam)
- MIS** inked a unified framework agreement with the Government Expenditure & Projects Efficiency Authority (EXPRO) to supply Microsoft products and services for eligible government bodies. The contract will initially be for three years, while its value is liable to the forthcoming purchase orders under the agreement. The financial impact is likely to be reflected in Q2-24. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
EQUIPMENT HOUSE*	13.7	-25.3	NM	17.7	-22.29
NAMA CHEMICAL*	-57.4	-17.7	NM	-49.9	NM
LUMI	25.6	41.1	-37.70	35.0	-26.69
ALAMAR	5.1	29.4	-52.50	20.4	-74.81
SEERA	109.0	31.0	252.61	24.0	354.69
CENOMI CENTERS	492.5	393.0	25.31	286.5	71.86

* NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 1.1% at 12,656.9. The value traded stood at SAR 8.2bn (up 25.0% over the previous day), while the advance-decline ratio stood at 86/125. The parallel market index increased 1.5% to 27,237.4 points. The value traded stood at SAR 54.6mn (up 35.1% over the previous day). Most sectors in the main market ended in the red. Commercial Service and Consumer Durables (up 0.9% and 0.7%, respectively) advanced the most, while Capital Goods and Banks (down 2.0% and 1.9%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SAUDI CABLE	83.60	10.0
ATHEEB TELECOM	93.60	10.0
ALSAGR INSURANCE	33.20	9.9
SGS	55.20	6.8
NASEEJ	82.50	6.5

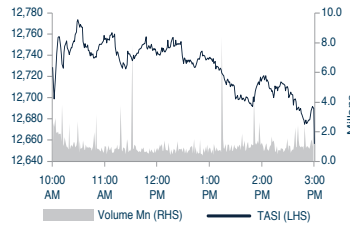
Top Losers

Company	Price	Change%
EAST PIPES	134.40	-6.8
ALBAHA	0.14	-6.7
MESC	29.80	-5.4
SSP	73.70	-5.2
RIBL	29.45	-4.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,657	12,777	12,657	(1.1)	5.8
NomuC	27,237	27,237	26,857	1.5	11.0

TASI movement during session



TASI Ratios

P/E* (x)	28.8
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	5,834	-1.1	-6.2	16.1
Materials	6,208	-1.2	-2.3	High
Capital Goods	12,067	-2.0	21.5	40.7
Commercial Service	5,951	0.9	7.0	38
Transportation	7,761	0.1	22.4	46.7
Consumer Durables	5,964	0.7	18.7	Neg
Consumer Services	5,701	-1.2	15.4	40.7
Media	38,236	-0.6	55.9	High
Consumer Discretionary Ret	8,654	0.4	1.5	28.4
Consumer Staples Ret	10,608	0.5	9.6	28.3
Food & Beverages	6,624	0.2	18.1	34
Healthcare	13,765	0.5	14.5	High
Pharma & Bio Tech	5,426	-1.3	11.7	High
Banks	12,502	-1.9	2.5	14.7
Financial Services	8,377	-0.5	26.0	37.3
Insurance	10,797	-0.2	27.4	28.8
Telecom	7,849	-1.0	1.7	14.7
Utilities	12,708	0.4	27.9	24.8
REITs	3,608	0.0	-1.6	High
Real Estate	3,831	-1.4	25.7	High
Software & Services	79,872	0.1	16.5	49.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,766	12,743	12,653	9.42

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.8	675.20	943.00
Previous week	47.2	2,232.80	2,882.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.85	-1.1
Al Rajhi	85.10	-3.5
SNB	39.35	-1.4
SABIC	77.10	-1.0
STC	39.45	-1.0





International Market News

- **New home sales in the US** unexpectedly decreased by 0.3% to an annual rate of 662,000, in February. Meanwhile economists had expected new home sales to surge by 2.9% to a rate of 680,000. However, despite the monthly pullback, new home sales in February were still up by 5.9% Y/Y. (Source: RTT News)
- **UK retail sales** steadied in February, as poor weather lead 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)
- **Chinese regulators** are pushing the Chinese banks to speed up the approvals for new loans, to cash-starved private property developers, in order to revive the homebuyer sentiment. It urges to use the 'whitelist' method which aims at easing the sector's liquidity squeeze and will likely spur up the home purchases. (Source: Reuters)
- **Japan's** annual B2B service inflation held steady at 2.1% in February, suggesting that the companies in Japan are continuing to pass on the rising labour costs. (Source: Investing.com)
- **Oil prices** increased 0.1% on expectations of tighter supply, driven by Russian production cuts and attacks on Russian refineries.
- **Gold prices** increased 0.1% as US dollar weakened ahead of Fed meeting and US inflation data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.22	-0.2	0.1	2.9
Euro	1.08	0.3	0.3	-1.8
Japanese Yen	151.42	0.0	1.0	7.4
Sterling Pound	1.26	0.3	0.1	-0.7
Chinese Yuan	7.25	-0.3	0.6	1.8
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	47.40	1.4	53.5	53.4

Corporate Calendar

Date	Company	Event
26-Mar	ALANDALUS	Cash Dividend Distribution
26-Mar	ANB	EGM
27-Mar	MARAFIQ	Cash Dividend Distribution
28-Mar	SAUDI ARAMCO	Cash Dividend Distribution
28-Mar	ADVANCED	EGM
28-Mar	ENWA ALRAWABI	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,282	0.0	-0.6	5.5	8.4
Abu Dhabi (ADX)	9,319	-0.0	0.7	-2.7	20.1
Kuwait (KSE)	8,092	-0.3	-0.8	8.2	18.7
Qatar (QE)	10,093	-1.2	-3.6	-6.8	11.6
Oman (MSM)	4,783	-0.2	5.0	5.9	13.3
Bahrain (BSE)	2,076	0.4	3.5	5.3	8.0
Egypt (EGX30)	29,344	1.0	1.3	17.9	11.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,314	-0.4	0.8	4.3	22.5
Nasdaq	18,277	-0.3	1.3	8.6	33.8
S&P 500	5,218	-0.3	2.4	9.4	25.0
FTSE 100	7,918	-0.2	3.8	2.4	12.0
Germany DAX 30	18,261	0.3	3.3	9.0	15.2
France CAC 40	8,152	-0.0	2.8	8.1	14.6
Japan Nikkei 225	40,414	-1.2	3.2	20.8	28.9
Russia MOEX	3,282	0.2	0.8	5.9	3.0
Hong Kong Hang Seng	16,474	-0.2	-0.2	-3.4	9.2
South Korea KOSPI	2,738	-0.4	3.6	3.1	17.9
China Shanghai Composite	3,026	-0.7	0.4	1.7	13.9
Australia ASX 200	7,812	0.5	1.5	2.9	19.9
India Sensex	72,832	0.0	0.5	0.8	23.1
MSCI EM	1,036	-0.3	1.5	1.2	14.9
MSCI World	3,420	-0.2	2.5	7.9	21.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.83	0.0	5.3	8.0
Brent Crude (\$/bbl)	86.75	1.5	3.7	12.6
Texas crude (\$/bbl)	81.95	1.6	4.7	14.4
Natural Gas (\$/mmbtu)	1.62	-2.7	-13.2	-29.9
Gold (\$/oz)	2,171.83	0.3	6.2	5.3
Silver (\$/oz)	24.68	0.0	8.9	3.7
Steel (\$/ton)	789.00	-0.6	-0.8	-30.5
Iron Ore (CNY/MT)	865.00	0.9	-10.3	-17.1
Wheat (\$/bu)	555.00	0.0	-3.7	-13.2
Corn (\$/bu)	437.75	-0.3	1.9	-9.6
Sugar (\$/lb)	21.95	0.5	1.2	7.5
SMP* (EUR/MT)	2,413.00	0.0	-3.5	-6.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.84	1.1	-5.1	-7.7
KSA (SAIBOR 3M)	6.23	3.7	-0.3	-0.6
KSA (SAIBOR 6M)	6.06	0.0	-1.4	-1.1
KSA (SAIBOR 12M)	5.93	-0.3	-0.4	-6.4
USA (SOFR 3M)	5.31	-0.5	-2.6	-2.4
UAE (EIBOR 3M)	5.24	-3.5	-4.3	-8.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 25, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,657
Short-term view	Profit Booking
52 weeks high/low	12,883 – 9,933

Market data

Exchange Market Cap. (SAR bn)	10,987.5
Value (SAR mn)	8,232.4
Volume (mn)	334.7
Number of Transactions	516,489
Market Breadth	86 : 125

Key statistics

1D return %	-1.09%
MTD return %	0.21%
QTD return	5.76%
YTD return	5.76%
ADT vol. 3M* (mn)	375.5
ADT val. 3M (SARmn)	9,035.7

*ADT stands for Average Daily Traded

TASI market commentary

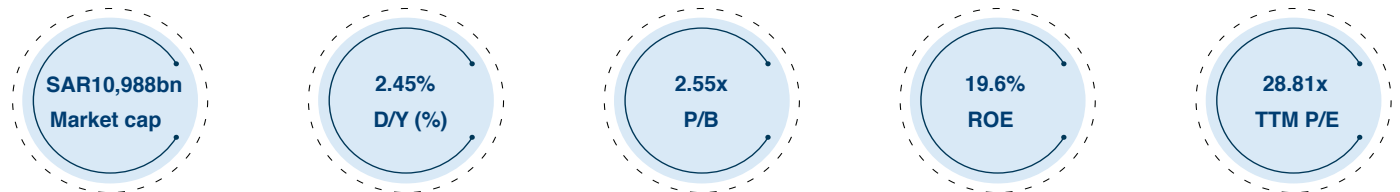
- TASI experienced a decline on Monday; primarily driven by the performance of the Banks sector (down 1.95%) and the Materials sector (down 1.18%). At close, the Saudi market ended the day with a change of -1.09% at 12,657. In terms of activity, total volumes and value traded were ~335mn and ~SAR 8.2bn, respectively. The advance-decline ratio came in at 86/125.

Technical outlook

- TASI closed the last session near 12,657, registering a significant loss of 139 points. The profit-booking sentiment persisted, driving the index downward to close below its 10-day SMA. Currently, TASI is testing the crucial support level of its 20-day SMA around 12,650 with a red Marubozu Close candlestick which reflects the current profit booking attitude. Furthermore, if the price decisively breaks below the support level mentioned earlier, it could trigger more selling momentum towards the 10-week SMA around 12,460 points. Additionally, the RSI indicator has broken a rising trendline, indicating a profit booking attitude in the index. TASI has an immediate support level of around 12,650. If breached, the subsequent support levels would be around 12,500– 12,460. On the other hand, an immediate resistance level is observed around 12,745. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,885 – 12,965. Traders are advised to closely monitor the critical support level at the 10-week SMA, which is approximately at 12,460 points.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,310	12,460	12,500	12,650	12,745	12,885	12,965



Source: Bloomberg, Argaam

TASI daily chart

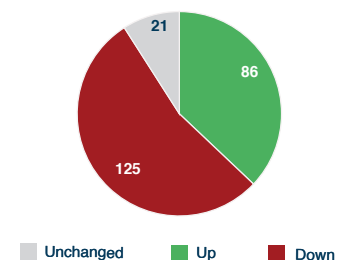


Source: Tradingview, Aljazira Capital

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 25th Mar 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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