



Major Economic News

- **Saudi Arabia** imposed anti-dumping duties on seven products imported from 10 European and Asian countries. The products included all types of cement, including clinker, from all Iranian companies, with a dumping duty of 67.5%. The duties will be applied for a period of five years ending in June 2025. (Source: Argam)

Major Corporate News

- **United International Transportation Co.** (Budget Saudi) signed a sale and purchase agreement to acquire 70% of Overseas Development LLC shares in the UAE. The value of the acquired stake amounted to AED 13.35 million. (Source: Argam)
- **Knowledge Economic City** signed two contracts with ElKhereiji Commerce for a total value of SAR 288.6mn. The first contract includes implementing all contracting work for four residential building with 132 residential units, for a value of SAR 117.5mn. Meanwhile the second contract is for the electromechanical, finishing, and landscaping works for a group of eight residential buildings for a contract value of SAR 171.3mn. (Source: Argam)
- **Leejam** announced the opening of new center for men in Muzahima province, under the brand name 'Fitness Time'. The financial impact of the opening of the center will appear as of Q2-24. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3%, at 12,666.9. The value traded stood at SAR 6.3bn (down 21.2% over the previous day), while the advance-decline ratio stood at 103/122. The parallel market index increased 0.5% to 26,390.1 points. The value traded stood at SAR 44.8mn (up 5.8% over the previous day). Most sectors in the main market ended in the green. Utilities and Pharma & Biotech (up 5.1% and 2.2%, respectively) advanced the most, while Banks and Materials (down 2.0% and 1.5%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ATHEEB TELECOM	110.20	10.0
ACWA POWER	388.00	6.7
SSP	75.90	6.2
ALKHALEEJ TRNG	33.90	5.9
ADES	19.90	5.4

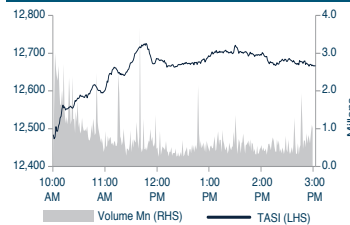
Top Losers

Company	Price	Change%
SIPCHEM	34.35	-4.7
ANB	29.35	-4.1
SNB	39.85	-3.3
LUBEREF	155.00	-3.1
ALSAIF GALLERY	11.30	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,667	12,728	12,459	(0.3)	5.8
NomuC	26,390	26,390	26,052	0.5	7.6

TASI movement during session



TASI Ratios

P/E* (x)	29.2
Price-to-Book (x)	2.6
Dividend Yield (%)	2.5
Return on Equity (%)	19.6

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,781	1.0	-7.0	16.5
Materials	6,508	-1.5	2.5	High
Capital Goods	12,036	0.2	21.2	42.8
Commercial Service	5,290	-0.6	-4.8	High
Transportation	7,377	1.4	16.4	36.4
Consumer Durables	5,520	1.0	9.9	Neg
Consumer Services	5,397	0.4	9.2	41.5
Media	32,383	0.0	32.0	High
Consumer Discretionary Ret	8,486	-1.0	-0.5	24.9
Consumer Staples Ret	10,092	-0.8	4.3	24.7
Food & Beverages	6,360	0.0	13.4	31.9
Healthcare	13,968	-0.2	16.1	High
Pharma & Bio Tech	5,073	2.2	4.5	47
Banks	12,388	-2.0	1.5	14.3
Financial Services	8,649	-0.5	30.1	40.4
Insurance	10,601	0.9	25.1	28.7
Telecom	7,960	1.1	3.1	15
Utilities	13,741	5.1	38.3	30.9
REITs	3,550	-0.4	-3.2	27.6
Real Estate	3,776	-0.9	23.9	42.3
Software & Services	80,892	-0.3	18.0	49.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,579	12,571	12,652	7.44

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.3	243.20	437.70
Previous week	36.8	1,411.30	2,588.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.60	1.0
Al Rajhi	83.30	-1.4
SNB	39.85	-3.3
Acwa power	388.0	6.7
Alinma	43.55	-2.0





International Market News

- **Import prices in the US** increased by 0.4% M/M in March, versus expectations of 0.3% rise. The higher than anticipated rise largely reflected a surge in prices for fuel imports, which spiked by 4.7% in March. While the prices for non-fuel imports inched up by 0.1%. Meanwhile the export prices rose by 0.3% in March in-line with the estimates. (Source: RTT News)
- **Eurozone inflation** expectations remained unchanged across all horizons and real economic growth for 2024 was marginally lowered. Headline inflation is expected to fall to 2.0% in both 2025 and 2026 from 2.4% in 2024. The expectations for core inflation also remained unchanged at 2.6% in 2024, 2.1% in 2025 and 2.0% in 2026. The expectations for real economic growth was downgraded for 2024 to 0.5% (versus 0.6% earlier).
- **The UK economy** expanded for the second straight month in February indicating that it is set to move out of a technical recession. The real GDP inched up 0.1% M/M in February, led by highest surge in industrial production, despite services output growth increasing marginally by 0.1%. (Source: Reuters)
- **China's central bank** left the key policy interest rate unchanged as widely expected while drained some cash from the banking system through the bond instrument. (Source: Reuters)
- **Japan's core machinery orders** increased 7.7% M/M in February, surpassing the estimates of 0.8% increase. It was the fastest growth in core orders since January 2023. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.04	0.0	1.4	4.6
Euro	1.06	0.0	-1.4	-3.6
Japanese Yen	153.23	0.0	1.2	8.6
Sterling Pound	1.25	0.0	-1.4	-2.2
Chinese Yuan	7.27	0.0	0.1	2.0
Indian Rupee	83.42	0.0	0.0	0.2
UAE Dirham	3.67	0.0	0.0	-0.0
Qatari Rial	3.65	0.0	-0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.1	0.3
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	47.55	0.0	0.3	53.8

Corporate Calendar

Date	Company	Event
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
16-Apr	ALMARAI	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,244	0.0	-0.0	4.5	8.4
Abu Dhabi (ADX)	9,237	0.0	0.1	-3.6	20.1
Kuwait (KSE)	7,780	-1.0	-3.2	4.1	18.4
Qatar (QE)	9,844	-0.8	-0.0	-9.1	11.4
Oman (MSM)	4,701	0.1	1.4	4.1	12.1
Bahrain (BSE)	2,040	0.0	-0.1	3.5	7.9
Egypt (EGX30)	28,504	0.0	6.0	14.5	10.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,983	0.0	-4.6	0.8	21.8
Nasdaq	18,003	0.0	-1.4	7.0	33.2
S&P 500	5,123	0.0	-2.5	7.4	24.5
FTSE 100	7,996	0.0	0.5	3.4	12.2
Germany DAX 30	17,930	0.0	-3.0	7.0	15.0
France CAC 40	8,011	0.0	-2.4	6.2	14.2
Japan Nikkei 225	39,524	0.0	-2.1	18.1	28.2
Russia MOEX	3,456	0.0	3.7	11.5	3.9
Hong Kong Hang Seng	16,722	0.0	1.1	-1.9	9.4
South Korea KOSPI	2,682	0.0	-2.4	1.0	19.2
China Shanghai Composite	3,019	0.0	-0.7	1.5	12.6
Australia ASX 200	7,788	0.0	-1.4	2.6	19.8
India Sensex	74,245	0.0	0.8	2.8	23.6
MSCI EM	1,042	0.0	-0.1	1.8	15.1
MSCI World	3,351	0.0	-2.5	5.7	21.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	92.63	0.0	4.9	15.2
Brent Crude (\$/bbl)	90.45	0.0	3.4	17.4
Texas crude (\$/bbl)	85.66	0.0	3.0	19.6
Natural Gas (\$/mmbtu)	1.77	0.0	0.4	-25.3
Gold (\$/oz)	2,344.37	0.0	5.1	13.6
Silver (\$/oz)	27.88	0.0	11.7	17.2
Steel (\$/ton)	845.00	0.0	-1.7	-25.6
Iron Ore (CNY/MT)	834.50	0.0	6.1	-20.0
Wheat (\$/bu)	570.75	0.0	-0.9	-11.6
Corn (\$/bu)	447.25	0.0	-1.6	-9.5
Sugar (\$/lb)	20.13	0.0	-9.1	-1.4
SMP* (EUR/MT)	2,350.00	0.0	1.2	-8.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.79	-0.0	1.0	-12.1
KSA (SAIBOR 3M)	6.16	-1.5	-4.0	-7.0
KSA (SAIBOR 6M)	6.01	1.1	-8.8	-6.3
KSA (SAIBOR 12M)	5.89	-1.3	0.8	-10.8
USA (SOFR 3M)	5.33	0.0	2.9	-0.4
UAE (EIBOR 3M)	5.24	0.0	2.6	-8.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 14, 2024

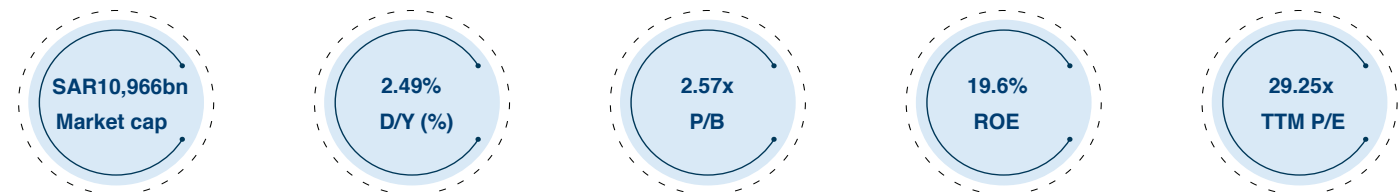


Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,667
Short-term view	Neutral
52 weeks high/low	12,883 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	10,966.3
Value (SAR mn)	6,286.6
Volume (mn)	243.2
Number of Transactions	437,673
Market Breadth	103 : 122

Key statistics	
1D return %	-0.30%
MTD return %	2.14%
QTD return	2.14%
YTD return	5.85%
ADT vol. 3M* (mn)	358.5
ADT val. 3M (SARmn)	8,848.6

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

TASI market commentary

- TASI experienced a decline on Sunday; primarily driven by the performance of the Banks sector (down 1.99%) and the Materials sector (down 1.49%). At close, the Saudi market ended the day with a change of -0.30% at 12,667. In terms of activity, total volumes and value traded were ~243mn and ~SAR 6.3bn, respectively. The advance-decline ratio came in at 103/122.

Technical outlook

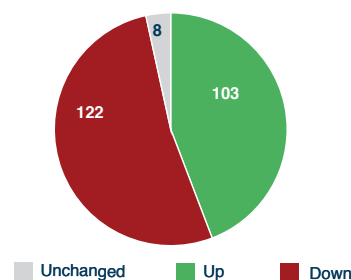
- TASI closed the last session near 12,667, marking a loss of 39 points. The index opened with a large downside opening gap followed by a pullback reaction. However, the index was unable to close on a positive note, despite the formation of a long green candlestick. TASI is still experiencing a retest of the previously broken rising trendline, located near the 78.6% Fibonacci retracement level of the prior profit booking action around 12,775. Surpassing this resistance level is required to indicate a positive outlook in the short term. Additionally, the RSI indicator is still retesting the previously broken rising trendline. 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 significant resistance level formed by the previously broken rising trendline around 12,775, as it currently maintains the index within a temporary upside rebound, unless a decisive breakout above this 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

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
3030	Saudi Cement	47.65	47.55 – 47.65	48.10 – 48.70	47.10
2120	Saudi Advanced Industries	43.75	43.65 – 43.75	44.15 – 45.75	43.25
4003	Extra	99.70	99.50 – 99.70	100.60 – 102.00	98.60
6010	NADEC	29.15	29.10 – 29.15	29.45 – 30.00	28.80
4014	Equipment House	54.40	54.30 – 54.40	54.90 – 55.50	53.80
4323	Sumou	61.80	61.60 – 61.80	62.40 – 64.30	61.10

* As of 14th Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI CEMENT bounced off the level of the prior troughs and penetrated the level of the last minor peak. Moreover, all the technical indicators show bullish structure.

Saudi Cement Co. (SAUDI CEMENT)



Source: Tradingview, Aljazira Capital

Technical observations

SAIC has just penetrated the level of the prior minor peak after bouncing off the 10-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Advanced Industries Co. (SAIC)



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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