



Major Economic News

- Consumer spending in Saudi Arabia** grew by 16% Y/Y to SAR 113.4bn in February. POS transactions saw a 20% Y/Y rise to around SAR 53.7bn. While cash withdrawals from ATMs rose by almost 9% Y/Y to about SAR 45.5bn. Whereas e-commerce sales through mada cards climbed 25% Y/Y to SAR 14.1bn. (Source: Argaam)

Major Corporate News

- Al Hammadi** sold 35,600 sqm land in Riyadh for SAR 124.6mn to Emmar Ocean. The buyer will make down payment of SAR 2.5mn and settle the balance by June 2024. This deal aims to support Hammadi's future expansions, and reinforce future growth strategies. The income statement will be impacted by capital gains of SAR 55.3mn which will be reflected in Q2-24. (Source: Argaam)
- Ladun Investment's** subsidiary signed a contract worth SAR 348.5mn with Presidency of State Security to implement architectural, electrical and mechanical works for a security building at Riyadh. The financial impact will run for 24 months and will be reflected in CY24 and CY25. (Source: Argaam)
- ACWA Power** announced the start of partial commercial operations for Sirdarya CCGT IPP in Uzbekistan. With this the additional capacity of 461 MW, total online capacity under commercial operation reached 918 MW out of the 1,500 MW total plant capacity. ACWA Power owns a 51% stake in the Sirdarya project. The financial impact is expected to be reflected from Q2-24. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.4% at 12,476.6. The value traded stood at SAR 7.6bn (up 8.4% over the previous day), while the advance-decline ratio stood at 82/135. The parallel market index decreased 0.1% to 26,144.9 points. The value traded stood at SAR 64.3mn (up 71.8% over the previous day). Most sectors in the main market ended in the red. Materials and Healthcare (up 2.5% and 1.5%, respectively) advanced the most, while Consumer Durables and Commercial Service (down 1.5% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SABIC	83.00	5.5
CHEMICAL	7.20	5.4
AVALON PHARMA	150.00	4.9
YANSAB	39.35	4.4
SAUDI KAYAN	9.91	4.3

Top Losers

Company	Price	Change%
CENOMI RETAIL	13.34	-10.0
SAUDI CABLE	75.50	-9.9
ASTRA INDUSTRIAL	178.20	-6.2
CENOMI CENTERS	23.44	-5.5
ALHOKAIR GROUP	2.54	-5.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,477	12,477	12,380	0.4	4.3
NomuC	26,145	26,337	25,949	(0.1)	6.6

TASI movement during session



TASI Ratios

P/E* (x)	28.6
Price-to-Book (x)	2.5
Dividend Yield (%)	2.5
Return on Equity (%)	19.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,781	-0.4	-7.0	16
Materials	6,371	2.5	0.3	High
Capital Goods	12,071	-1.1	21.6	41
Commercial Service	5,347	-1.3	-3.8	34.4
Transportation	7,242	-1.0	14.2	42.6
Consumer Durables	5,422	-1.5	7.9	Neg
Consumer Services	5,297	-0.7	7.2	38.3
Media	33,264	-0.8	35.6	High
Consumer Discretionary Ret	8,336	-0.5	-2.2	27.3
Consumer Staples Ret	10,163	-0.6	5.0	27.2
Food & Beverages	6,476	-0.7	15.5	34.4
Healthcare	13,719	1.5	14.1	High
Pharma & Bio Tech	4,903	1.4	0.9	High
Banks	12,260	0.5	0.5	14.4
Financial Services	8,412	0.0	26.5	37.5
Insurance	10,364	-0.2	22.3	27.7
Telecom	7,711	0.1	-0.1	14.4
Utilities	12,804	1.0	28.8	25
REITs	3,543	-0.2	-3.4	High
Real Estate	3,726	-0.3	22.2	High
Software & Services	78,505	-1.1	14.5	48.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,495	12,609	12,640	9.24

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.5	861.10	1,517.60
Previous week	42.7	1,742.90	2,799.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.60	-0.5
Al Rajhi	82.20	0.9
SNB	40.00	0.8
SABIC	78.70	0.5
STC	38.50	-1.0





International Market News

- New orders for **US manufactured goods** rebounded more than expected in February, aided by machinery and commercial aircraft. Factory orders increased 1.4% M/M in February, versus the consensus of 1.0%. Manufacturing, which accounts for 10.4% of the U.S. economy is regaining its footing, after being impacted by the rate hikes since March 2022. (Source: Reuters)
- US job openings** edged up to 8.8mn jobs in February, indicating gradual easing of labor market conditions in support of expectations of rate cuts by June. The JOLTS report showed that there were 1.36 vacancies for every unemployed person in February, down from 1.43 in January. (Source: RTT News)
- UK Manufacturing PMI** increased to 50.3 in March, higher than February's 47.5. Manufacturers in the UK reported their first overall growth in activity in 20 months due to the demand recovery witnessed in the home market. (Source: Reuters)
- China's services activity** growth accelerated in March as new business rose at the quickest pace in three months. The services PMI edged up to 52.7 in March from 52.5 in February. (Source: Reuters)
- Oil prices** gained 0.2% due to larger than expected fall in US crude inventories and escalating geopolitical tensions indicate tightening of supplies.
- Gold prices** rose 0.2% amid geopolitical risks and despite higher US treasury yields.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.82	-0.2	0.3	3.4
Euro	1.08	0.3	-0.2	-2.4
Japanese Yen	151.56	-0.1	0.1	7.5
Sterling Pound	1.26	0.2	-0.4	-1.2
Chinese Yuan	7.25	-0.1	-0.0	1.8
Indian Rupee	83.39	-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	0.0	0.1
Omani Rial	0.38	-0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	-0.0	0.0
Egyptian Pound	47.19	-0.0	-0.5	52.7

Corporate Calendar

Date	Company	Event
3-Apr	ALRAJHI	Cash Dividend Distribution
3-Apr	CATRION	Eligibility of Cash dividend
3-Apr	BAWAN	Eligibility of Cash dividend
3-Apr	FITNESS TIME	Cash Dividend Distribution
3-Apr	AZM	EGM
4-Apr	EPCCO	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,269	0.1	0.5	5.2	8.4
Abu Dhabi (ADX)	9,253	0.1	0.3	-3.4	20.1
Kuwait (KSE)	8,089	0.2	0.7	8.2	19.2
Qatar (QE)	9,794	-0.7	-0.5	-9.6	11.3
Oman (MSM)	4,673	0.2	0.8	3.5	12.9
Bahrain (BSE)	2,029	-0.2	-0.7	2.9	7.8
Egypt (EGX30)	27,934	-1.3	3.9	12.2	11.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,170	-1.0	-1.6	3.9	22.5
Nasdaq	18,122	-0.9	-0.7	7.7	33.5
S&P 500	5,206	-0.7	-0.9	9.1	24.9
FTSE 100	7,935	-0.2	-0.2	2.6	12.2
Germany DAX 30	18,283	-1.1	-1.1	9.1	15.3
France CAC 40	8,130	-0.9	-0.9	7.8	14.4
Japan Nikkei 225	39,839	0.0	-1.3	19.0	28.4
Russia MOEX	3,371	0.2	1.2	8.8	3.2
Hong Kong Hang Seng	16,932	0.0	2.4	-0.7	9.5
South Korea KOSPI	2,753	0.0	0.2	3.7	19.9
China Shanghai Composite	3,075	0.0	1.1	3.4	12.8
Australia ASX 200	7,888	-0.1	-0.1	3.9	20.0
India Sensex	73,904	0.0	0.3	2.3	23.5
MSCI EM	1,050	0.8	0.6	2.6	15.1
MSCI World	3,403	-0.6	-1.0	7.4	21.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	90.76	2.5	2.7	12.9
Brent Crude (\$/bbl)	88.92	1.7	1.6	15.4
Texas crude (\$/bbl)	85.15	1.7	2.4	18.8
Natural Gas (\$/mmbtu)	1.86	1.4	5.6	-21.4
Gold (\$/oz)	2,280.67	1.3	2.3	10.6
Silver (\$/oz)	26.14	4.2	4.7	9.9
Steel (\$/ton)	879.00	1.9	2.2	-22.6
Iron Ore (CNY/MT)	802.00	3.6	2.0	-23.1
Wheat (\$/bu)	545.25	-2.1	-2.7	-14.7
Corn (\$/bu)	426.50	-2.1	-3.5	-11.9
Sugar (\$/lb)	22.32	-1.8	-0.9	9.3
SMP* (EUR/MT)	2,333.00	0.4	0.4	-9.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.86	6.5	7.8	-5.2
KSA (SAIBOR 3M)	6.30	6.4	9.4	6.4
KSA (SAIBOR 6M)	6.04	-5.1	-6.0	-3.5
KSA (SAIBOR 12M)	5.90	6.5	1.9	-9.7
USA (SOFR 3M)	5.31	0.6	1.0	-2.3
UAE (EIBOR 3M)	5.27	8.0	5.2	-6.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 2, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,477
Short-term view	Hold
52 weeks high/low	12,883 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	10,892.9
Value (SAR mn)	7,607.5
Volume (mn)	274.7
Number of Transactions	553,339
Market Breadth	82 : 135

Key statistics	
1D return %	0.43%
MTD return %	0.61%
QTD return	0.61%
YTD return	4.25%
ADT vol. 3M* (mn)	366.6
ADT val. 3M (SARmn)	8,914.0

*ADT stands for Average Daily Traded

TASI market commentary

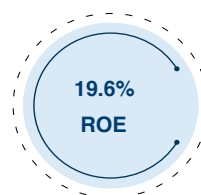
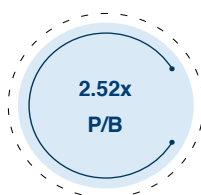
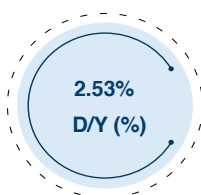
- TASI experienced a rise on Tuesday; primarily driven by the performance of the Materials sector (up 2.47%) and the Banks sector (up 0.46%). At close, the Saudi market ended the day with a change of 0.43% at 12,477. In terms of activity, total volumes and value traded were ~275mn and ~SAR 7.6bn, respectively. The advance-decline ratio came in at 82/135.

Technical outlook

- TASI closed the last session near 12,477, registering a gain of 54 points. The index witnessed moderate buying power after testing the significant support level of the prior trough at around 12,400, pushing it higher to close above the 50-day SMA. TASI formed a green candlestick after the appearance of the inverted hammer candlestick, forming a Morning Star candlestick pattern which suggests a possible temporary positive rebound. Moreover, the RSI indicator started moving upward heading to retest the previously broken trendline near the level of 50. TASI has an immediate resistance level of around 12,560. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,640 – 12,715. On the other hand, an immediate support level is observed at around 12,400. If breached, the subsequent support levels would be around 12,325 – 12,260. Traders are advised to consider the opportunity for a temporary positive rebound and monitor the resistance zone of the 10 and 20-day SMAs around 12,610 – 12,640.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,195	12,260	12,325	12,400	12,560	12,640	12,715



Source: Bloomberg, Argam

TASI daily chart

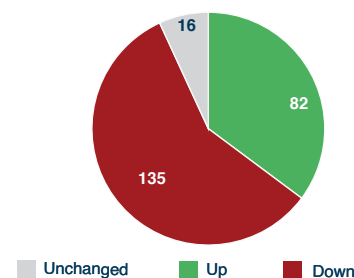


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4164	Nahdi	146.60	146.20 – 146.60	148.00 – 149.60	145.00
2082	ACWA Power	355.00	354.00 – 355.00	358.40 – 362.20	351.00
2282	Naqi	72.00	71.80 – 72.00	72.70 – 73.50	71.20
2001	Chemanol	17.40	17.36 – 17.40	17.56 – 17.76	17.20
4142	Riyadh Cables	103.20	103.00 – 103.20	104.20 – 105.40	102.00
2020	SABIC Agri-Nutrients	122.00	121.80 – 122.00	123.20 – 124.40	120.60

*As of 02nd Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

NAHDI started to bounce off the 50-day SMA, forming a Bullish Hammer candlestick. Moreover, all the technical indicators show bullish structure.

Nahdi Medical Co. (NAHDI)



Source: Tradingview, Aljazira Capital

Technical observations

ACWA Power has just penetrated the level of the prior minor peak as well as a declining trendline after bouncing off the 20-day SMA. Moreover, all the technical indicators show bullish structure.

ACWA Power Company (ACWA Power)



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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