



Major Economic News

- Mortgages** provided to individuals and corporate clients by commercial banks in Saudi grew by 12% Y/Y to SAR 767.3bn in Q4 2023. The individual mortgages, which accounted for 79% of the total, increased by 10% Y/Y to SAR 607.2bn in Q4 2023. Meanwhile, mortgages provided to corporate clients reached about SAR 160.1bn in Q4 2023, rising 16% Y/Y. (Source: Argaam)

Major Corporate News

- Ades Holding** receives a letter of intent for a Jack-up rig contract in Thailand, from PTTEP Energy. The contract is said to be of 18 months firm and 9 months operational with a contract value of SAR 354mn. (Source: Tadawul)
- SAL** announces the signing of a mutual agreement with Taiba Airports for the lease of 7,500 sqm land in the international airport. The contract is said to be for 16 years with a transaction value of SAR 0.42mn every year, or a percentage of revenue, whichever is higher, so that the percentage of the revenue is 2% for the first ten years and 2.5% for the rest of the contract period. (Source: Tadawul)
- Tam Development Co.** announced that it has signed a contract for a project for government entity, at a value of 200,000,000 SAR including VAT. The scope includes providing the needed consulting services along with digital solutions to design and manage a project. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
NASEEJ	-21.7	-11.6	NM	1.1	NM
MIS	-12.7	49.3	NM	-69.4	NM
NORTHERN CEMENT	-7.8	37.0	NM	23.3	NM
SUMOU	24.8	15.7	57.6	28.6	-13.5
CATRION	69.5	107.1	-35.1	92.3	-24.8
ALJOUF	16.5	9.2	79.8	20.7	-20.4

* NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.8% on Thursday at 12,835.7. The value traded stood at SAR 9.0bn (up 9.9% over the previous day), while the advance-decline ratio stood at 82/139. The parallel market index increased 0.5% to 27,362.3 points. The value traded stood at SAR 67.2mn (up 35.1% over the previous day). Most sectors in the main market ended in the red. Banks and Media (up 3.0% and 2.4%, respectively) advanced the most, while Commercial Service and Capital Goods (down 2.1% and 1.7%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SSP	78.90	9.9
SAUDI CABLE	69.10	9.9
CHUBB	37.30	9.1
ALKATHIRI	3.30	7.5
ALBAHA	0.15	7.1

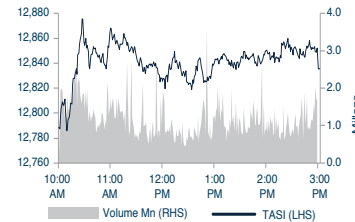
Top Losers

Company	Price	Change%
SPPC	16.82	-6.6
CHEMICAL	7.14	-6.3
MALATH INSURANCE	19.70	-6.2
BINDAWOOD	8.82	-5.2
ACIG	17.94	-4.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,836	12,880	12,773	0.8	7.3
NomuC	27,362	27,710	27,104	0.5	11.6

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	5,901	0.0	-5.1	16.3
Materials	6,300	-0.1	-0.8	High
Capital Goods	12,284	-1.7	23.7	41.2
Commercial Service	5,920	-2.1	6.5	37.8
Transportation	7,858	-0.9	24.0	47.3
Consumer Durables	5,901	-0.9	17.5	Neg
Consumer Services	5,889	-0.8	19.2	41.9
Media	37,484	2.4	52.8	High
Consumer Discretionary Ret	8,689	-0.1	1.9	28.5
Consumer Staples Ret	10,590	-1.1	9.4	28.2
Food & Beverages	6,645	-1.2	18.5	34.1
Healthcare	13,773	-0.7	14.5	High
Pharma & Bio Tech	5,494	-0.8	13.1	High
Banks	12,793	3.0	4.9	15
Financial Services	8,467	0.4	27.3	37.6
Insurance	10,787	-0.7	27.3	28.8
Telecom	7,919	0.6	2.6	14.8
Utilities	12,777	-1.0	28.6	24.9
REITs	3,630	0.1	-1.0	High
Real Estate	3,879	-1.1	27.2	High
Software & Services	80,784	-0.1	17.8	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,783	12,715	12,637	9.69

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	47.2	2,232.80	2,882.50
Previous week	51.6	1,982.50	2,873.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	31.20	0.0
Al Rajhi	88.00	4.5
SNB	40.25	2.2
SABIC	77.60	-1.5
STC	39.65	-0.3





International Market News

- According to **Baker Hughes**, North America's rig count decreased 793 in the week ended March 22 from 836 earlier. The rig count decreased to 624 in the US from 629 earlier, while decreased to 21 in the Gulf of Mexico from 22. The rig count in Canada fell to 169 from 207. (Source: Baker Hughes)
- US existing home sale index** spiked 9.5% to an annual rate of 4.4mn in February after jumping by 3.1% in January. The continued surge came as a surprise to economists, who were expecting existing home sales to pull back by 1.5% to 3.9mn. (Source: RTT News)
- Bank of England** maintained its key policy rate at 5.25% for the fifth straight session, with no members seeking a hike as inflation is expected to ease faster than expected. The current bank rate is the highest since early 2008. (Source: Reuters)
- Japan's CPI** increased 2.8% annualized in February, as expected, rising well above the Bank of Japan's annual target rate and giving more credence to the central bank's recent policy shift. The core CPI rose 3.2%, easing from the 3.5% seen in January. (Source: Investing.com)
- Oil prices** on Friday decreased 0.3% as the possibility of a ceasefire in Gaza weakened the crude benchmarks.
- Gold prices** on Friday decreased 0.7% due to a sharp uptick in US dollar, followed by a surprise interest rate cut by the Swiss National Bank.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.43	0.4	0.3	3.1
Euro	1.08	-0.5	0.0	-2.1
Japanese Yen	151.41	-0.1	1.0	7.4
Sterling Pound	1.26	-0.5	-0.2	-1.0
Chinese Yuan	7.28	0.8	0.9	2.1
Indian Rupee	83.43	0.3	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	0.1	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	0.1	51.3	51.2

Corporate Calendar

Date	Company	Event
24-Mar	ALRAJHI	Eligibility of Cash Dividend
24-Mar	ALRAJHI	EGM
24-Mar	RIBL	Eligibility of Cash Dividend
25-Mar	ALHAMMADI	Eligibility of Cash Dividend
25-Mar	SISCO HOLDING	Eligibility of Cash Dividend
25-Mar	YSCC	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,280	0.1	-0.7	5.4	8.4
Abu Dhabi (ADX)	9,322	0.4	0.7	-2.7	20.1
Kuwait (KSE)	8,117	0.4	-0.5	8.6	18.7
Qatar (QE)	10,211	0.1	-2.5	-5.7	11.7
Oman (MSM)	4,791	-0.4	5.2	6.1	13.3
Bahrain (BSE)	2,051	0.1	2.3	4.0	7.9
Egypt (EGX30)	29,055	1.6	0.3	16.7	11.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,476	-0.8	1.2	4.7	22.6
Nasdaq	18,339	0.1	1.6	9.0	33.9
S&P 500	5,234	-0.1	2.7	9.7	25.1
FTSE 100	7,931	0.6	3.9	2.6	12.0
Germany DAX 30	18,206	0.1	3.0	8.7	15.2
France CAC 40	8,152	-0.3	2.8	8.1	14.6
Japan Nikkei 225	40,888	0.2	4.4	22.2	29.2
Russia MOEX	3,273	-0.4	0.5	5.6	3.0
Hong Kong Hang Seng	16,499	-2.2	-0.1	-3.2	8.6
South Korea KOSPI	2,749	-0.2	4.0	3.5	0.3
China Shanghai Composite	3,048	-0.9	1.1	2.5	14.0
Australia ASX 200	7,771	-0.1	0.9	2.4	19.7
India Sensex	72,832	0.3	0.5	0.8	23.1
MSCI EM	1,039	-0.9	1.8	1.5	15.0
MSCI World	3,428	-0.2	2.7	8.2	21.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	86.80	-0.3	5.3	7.9
Brent Crude (\$/bbl)	85.43	-0.4	2.2	10.9
Texas crude (\$/bbl)	80.63	-0.5	3.0	12.5
Natural Gas (\$/mmbtu)	1.66	-1.4	-10.8	-28.0
Gold (\$/oz)	2,165.44	-0.7	5.9	5.0
Silver (\$/oz)	24.67	-0.3	8.8	3.7
Steel (\$/ton)	794.00	0.0	-0.1	-30.0
Iron Ore (CNY/MT)	857.00	0.6	-11.1	-17.8
Wheat (\$/bu)	554.75	1.5	-3.7	-13.3
Corn (\$/bu)	439.25	-0.3	2.3	-9.2
Sugar (\$/lb)	21.85	-1.0	0.7	7.0
SMP* (EUR/MT)	2,412.00	0.1	-3.5	-6.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.89	5.5	-0.1	-2.7
KSA (SAIBOR 3M)	6.21	2.5	-1.9	-2.2
KSA (SAIBOR 6M)	6.03	-0.6	-5.1	-4.8
KSA (SAIBOR 12M)	5.96	3.7	2.3	-3.7
USA (SOFR 3M)	5.31	-0.7	-2.1	-1.9
UAE (EIBOR 3M)	5.28	-9.4	-0.9	-4.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 21, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,836
Short-term view	Buy
52 weeks high/low	12,880 – 9,933

Market data

Exchange Market Cap. (SAR bn)	11,116.9
Value (SAR mn)	9,028.8
Volume (mn)	371.5
Number of Transactions	531,740
Market Breadth	82 : 139

Key statistics

1D return %	0.76%
MTD return %	1.62%
QTD return	7.26%
YTD return	7.26%
ADT vol. 3M* (mn)	371.8
ADT val. 3M (SARmn)	8,996.5

*ADT stands for Average Daily Traded

TASI market commentary

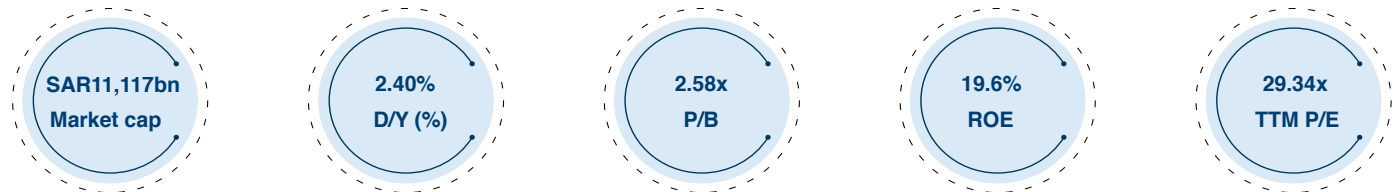
- TASI experienced a rise on Thursday; primarily driven by the performance of the Banks sector (up 3.02%) and the Telecommunication services sector (up 0.58%). At close, the Saudi market ended the day with a change of 0.76% at 12,836. In terms of activity, total volumes and value traded were ~372mn and ~SAR 9.0bn, respectively. The advance-decline ratio came in at 82/139.

Technical outlook

- TASI closed the last session near 12,836, registering a gain of 96 points. The index witnessed a buying power, propelling it to reach a new 52-week high of around 12,880 at the beginning of the session. Moreover, TASI formed a green candlestick, marking the highest close since the start of the year. Furthermore, the index is still experiencing a steady advance toward the potential upside target of around 12,965 which would remain achievable as long as the index maintains its trading above the 20-day SMA. Additionally, the RSI indicator continues moving above the level of 50 after penetrating a declining trendline. TASI has an immediate resistance level of around 12,965. If successfully surpassed, the subsequent resistance levels to watch for would be around 13,175 – 13,275. On the other hand, an immediate support level is observed around 12,715. If breached, the subsequent support levels would be around 12,635– 12,500. Traders are advised to consider buying opportunities as long as the index remains above its 20-day SMA of around 12,635.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,350	12,500	12,635	12,715	12,965	13,175	13,275



Source: Bloomberg, Argaam

TASI daily chart

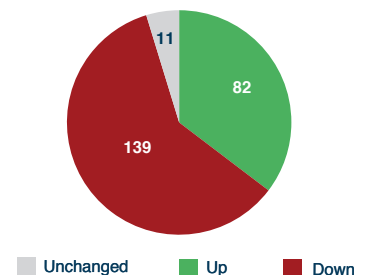


Source: Tradingview, Aljazira Capital

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1120	Al Rajhi Bank	88.00	87.80 – 88.00	88.80 – 90.10	87.00
2223	LUBEREF	171.40	171.00 – 171.40	173.00 – 174.80	169.60
3007	OASIS	44.90	44.80 – 44.90	45.35 – 45.80	44.40
1832	Sadr	4.07	4.06 – 4.07	4.11 – 4.20	4.02
4290	Alkhaleej Training	40.80	40.70 – 40.80	41.20 – 42.10	40.30
6012	Raydan	30.20	30.10 – 30.20	30.50 – 30.80	29.85
2180	FIPCO	56.30	56.10 – 56.30	56.80 – 57.50	55.65
2300	Saudi Paper Manufacturing	75.60	75.40 – 75.60	76.30 – 77.70	74.80

*As of 21st Mar 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALRAJHI penetrated the level of the prior minor peak as well as its 50-day SMA. Moreover, all the technical indicators show bullish structure.

Al Rajhi Bank (ALRAJHI)



Source: Tradingview, Aljazira Capital

Technical observations

LUBEREF started to bounce off the level of the prior peak as well as its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Aramco Base Oil Co. (LUBEREF)



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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