



Major Economic News

- Saudi banks'** investments in treasury bonds rose by about SAR 4.4bn M/M to SAR 546.9bn in February. Meanwhile **SAMA's** assets decreased by SAR 40.4bn M/M to nearly SAR 1.8tn in February. (Source: Argaam)

Major Corporate News

- Emaar The Economic City** announced rescheduling a loan agreement worth SAR 1.0bn with PIF from 18 to 21 months. Accordingly, the facility term will end on November 19, 2024, instead of August 19, 2024, with no change to the loan ceiling at SAR 1.0bn. The rescheduling came to provide additional support and support for the company to evaluate repayment or settlement alternatives for the facility (Source: Tadawul)
- BinDawood Holding Co.'s** shareholders approved the buyback of 2.0mn shares maximum to be allocated for the employee stock incentive program. The share repurchase will be financed via the company's internal resources and the board was authorized to finalize the share buyback in 12 months maximum from the general meeting date. (Source: Tadawul)
- Seera Group Holding Co.** appointed Al Waleed Al Nasser as Acting CEO, effective as of April 01, 2024. Al Nasser has been serving as the company's Vice President since 2016 and was actively involved in the group's transformation program. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% at 12,423.0. The value traded stood at SAR 7.0bn (up 18.7% over the previous day), while the advance-decline ratio stood at 104/109. The parallel market index increased 0.6% to 26,181.0 points. The value traded stood at SAR 37.4mn (down 54.0% over the previous day). Most sectors in the main market ended in the red. Utilities and Consumer Service (up 5.2% and 2.7%, respectively) advanced the most, while Insurance and Telecom (down 2.8% and 1.6%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MEPCO	44.70	10.0
NCLE	144.40	9.9
ACWA POWER	350.00	7.0
ALSAIF GALLERY	11.96	5.3
SIPCHEM	32.95	5.1

Top Losers

Company	Price	Change%
SAUDI GERMAN	89.10	-10.0
ZAMIL INDUST	23.50	-10.0
CENOMI RETAIL	14.82	-10.0
SIDC	10.48	-8.2
LUMI	91.00	-6.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,423	12,526	12,373	0.2	3.8
NomuC	26,181	26,321	26,033	0.6	6.7

TASI movement during session



TASI Ratios

P/E* (x)	28.4
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	5,806	-0.3	-6.6	16.1
Materials	6,218	0.9	-2.1	High
Capital Goods	12,206	1.6	22.9	41.7
Commercial Service	5,417	1.4	-2.6	34.8
Transportation	7,315	-1.2	15.4	43
Consumer Durables	5,506	-0.7	9.6	Neg
Consumer Services	5,335	2.7	8.0	38.5
Media	33,547	2.7	36.8	High
Consumer Discretionary Ret	8,376	-0.2	-1.8	27.5
Consumer Staples Ret	10,223	-0.6	5.6	27.4
Food & Beverages	6,519	-0.2	16.2	34.6
Healthcare	13,510	0.0	12.3	High
Pharma & Bio Tech	4,837	-1.1	-0.4	High
Banks	12,204	-0.7	0.0	14.4
Financial Services	8,413	0.3	26.5	37.3
Insurance	10,384	-2.8	22.6	27.8
Telecom	7,702	-1.6	-0.2	14.4
Utilities	12,671	5.2	27.5	24.8
REITs	3,550	0.1	-3.2	High
Real Estate	3,736	2.3	22.6	High
Software & Services	79,346	-1.4	15.7	49.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,517	12,642	12,640	9.24

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.9	586.40	964.30
Previous week	42.7	1,742.90	2,799.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.75	-0.3
Al Rajhi	81.50	-1.0
SNB	39.70	-1.2
SABIC	78.70	0.5
STC	38.90	-1.8





International Market News

- **US ISM manufacturing PMI** rose to 50.3 in March (consensus: 48.4) from 47.8 in February. This was the first expansion in manufacturing activity after 16 months. (Source: RTT News)
- **Construction spending in the US** declined by 0.3% (consensus: an increase of 0.6%) to an annual rate of USD 2.091tn in February after falling 0.2% to a revised rate of USD 2.097tn in January. The unexpected decline largely reflected a steep drop in spending on public construction, which dropped by 1.2% to an annual rate of USD 474.4bn. (Source: RTT News)
- **China's Caixin/S&P Global manufacturing PMI** rose to 51.1 in March (consensus: 51.0) from 50.9 the previous month. The manufacturing activity expanded at the fastest pace in 13 months in March, with business confidence hitting an 11-month high, driven by growing new orders from customers at home and abroad. (Source: Reuters)
- **The monetary base in Japan** was up 1.6% YoY in March to JPY 666.2tn (consensus: an increase of 2.5%) compared to the upwardly revised 2.4% gain in February. (Source: RTT News)
- **Oil prices** gained 0.5% due to expectations of improved demand fueled by economic growth in the US and China. The anticipation of tight supply and increased geopolitical tension in the Middle East also supported oil prices.
- **Gold prices** rose 1.0% driven by safe-haven demand that offset the stronger US dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.0	0.5	0.5	3.6
Euro	1.1	-0.4	-0.4	-2.7
Japanese Yen	151.7	0.2	0.2	7.5
Sterling Pound	1.3	-0.6	-0.6	-1.4
Chinese Yuan	7.3	-0.0	0.0	1.9
Indian Rupee	83.4	0.0	0.0	0.2
UAE Dirham	3.7	0.0	0.0	-0.0
Qatari Rial	3.6	-0.0	-0.0	0.0
Kuwaiti Dinar	0.3	-0.0	-0.0	0.1
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	47.2	-0.3	-0.5	52.7

Corporate Calendar

Date	Company	Event
2-Apr	RIYAD REIT	Eligibility of Cash dividend
2-Apr	ARABIAN DRILLING	Cash Dividend Distribution
2-Apr	MAHARAH	Eligibility of Cash dividend
2-Apr	RIBL	Cash Dividend Distribution
2-Apr	ALMARAI	Eligibility of Cash dividend
2-Apr	ALMAWARID	Eligibility of Cash dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,263	0.4	0.4	5.0	8.4
Abu Dhabi (ADX)	9,245	0.2	0.2	-3.5	20.1
Kuwait (KSE)	8,075	0.5	0.5	8.0	19.2
Qatar (QE)	9,864	0.2	0.2	-8.9	11.4
Oman (MSM)	4,663	0.6	0.6	3.3	12.9
Bahrain (BSE)	2,034	-0.4	-0.4	3.2	7.8
Egypt (EGX30)	28,297	5.3	5.3	13.7	11.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,567	-0.6	-0.6	5.0	22.7
Nasdaq	18,293	0.2	0.2	8.7	33.8
S&P 500	5,244	-0.2	-0.2	9.9	25.1
FTSE 100	7,953	0.0	0.0	2.8	12.2
Germany DAX 30	18,492	0.0	0.0	10.4	15.4
France CAC 40	8,206	0.0	0.0	8.8	14.5
Japan Nikkei 225	39,803	-0.9	-1.4	18.9	28.4
Russia MOEX	3,363	1.5	0.9	8.5	3.2
Hong Kong Hang Seng	16,541	0.0	0.0	-3.0	9.3
South Korea KOSPI	2,748	0.1	0.0	3.5	19.9
China Shanghai Composite	3,077	2.2	1.2	3.4	12.8
Australia ASX 200	7,897	0.0	0.0	4.0	20.1
India Sensex	74,015	0.5	0.5	2.5	23.5
MSCI EM	1,042	0.2	-0.1	1.8	15.1
MSCI World	3,425	-0.4	-0.4	8.1	22.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	88.5	1.6	0.2	10.1
Brent Crude (\$/bbl)	87.4	-0.1	-0.1	13.5
Texas crude (\$/bbl)	83.7	0.6	0.6	16.8
Natural Gas (\$/mmbtu)	1.8	4.2	4.2	-22.4
Gold (\$/oz)	2,251.4	1.0	1.0	9.1
Silver (\$/oz)	25.1	0.5	0.5	5.4
Steel (\$/ton)	863.0	0.3	0.3	-24.0
Iron Ore (CNY/MT)	774.5	-5.1	-1.5	-25.7
Wheat (\$/bu)	557.0	-0.6	-0.6	-12.9
Corn (\$/bu)	435.5	-1.5	-1.5	-10.0
Sugar (\$/lb)	22.7	0.9	0.9	11.3
SMP* (EUR/MT)	2,323.0	0.0	0.0	-9.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.796	1.37	1.4	-11.7
KSA (SAIBOR 3M)	6.232	2.94	2.9	0.0
KSA (SAIBOR 6M)	6.092	-0.89	-0.9	1.6
KSA (SAIBOR 12M)	5.833	-4.56	-4.6	-16.2
USA (SOFR 3M)	5.302	0.39	0.4	-2.9
UAE (EIBOR 3M)	5.185	-2.86	-2.9	-14.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 1, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,423
Short-term view	Cautious
52 weeks high/low	12,883 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	10,905.2
Value (SAR mn)	7,015.6
Volume (mn)	246.8
Number of Transactions	488,136
Market Breadth	104 : 109

Key statistics	
1D return %	0.17%
MTD return %	0.17%
QTD return	0.17%
YTD return	3.81%
ADT vol. 3M* (mn)	368.7
ADT val. 3M (SARmn)	8,936.3

*ADT stands for Average Daily Traded

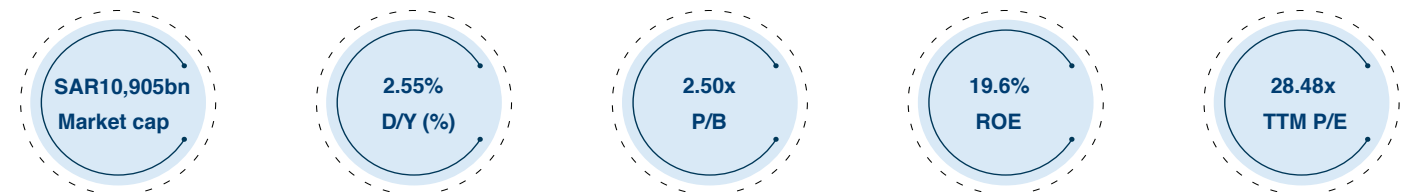
TASI market commentary

- TASI experienced a rise on Monday; primarily driven by the performance of the Materials sector (up 0.91%) and the Utilities sector (up 5.22%). At close, the Saudi market ended the day with a change of 0.17% at 12,423. In terms of activity, total volumes and value traded were ~247mn and ~SAR 7.0bn, respectively. The advance-decline ratio came in at 104/109.

Technical outlook

- TASI closed the last session near 12,423, marking a gain of 22 points. Despite the initial positive rebound at the session's onset, the prevailing profit-taking attitude resurfaced, forcing the index to close below the 50-day SMA for the second session in a row. TASI formed an inverted hammer candlestick which would require confirmation from a subsequent bullish candlestick pattern to indicate a possible temporary positive rebound. Moreover, it is worth noting that remaining below the 50-day SMA could lead to a potential further profit-taking attitude toward the 23.6% Fibonacci retracement level around the zone of the prior peaks around 12,260 – 12,195. Moreover, the RSI indicator is still hovering below the level of 50. TASI has an immediate support level at around 12,400. If breached, the subsequent support levels would be around 12,325 – 12,260. On the other hand, an immediate resistance level is observed around 12,560. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,640 – 12,715. Traders are advised to stay cautious and monitor the crucial support level of the previous trough around 12,400, as the decisive close below it could trigger a further profit booking attitude.

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, Argaam

TASI daily chart

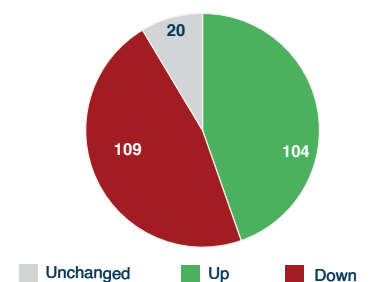


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2300	Saudi Paper Manufacturing	79.40	79.20 – 79.40	80.20 – 81.00	78.50
4020	ALAKARIA	21.00	20.96 – 21.00	21.20 – 21.42	20.76
2170	Alujain	41.55	41.45 – 41.55	41.95 – 42.40	41.05
2010	SABIC	78.70	78.50 – 78.70	79.40 – 80.30	77.80
1214	SHAKER	35.55	35.45 – 35.55	35.90 – 36.25	35.15
6020	GACO	18.06	18.00 – 18.06	18.22 – 18.42	17.86
4191	Abo Moati	30.50	30.40 – 30.50	30.80 – 31.10	30.15

*As of 01st Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SPM has just penetrated the level of the prior peak after bouncing off the 20-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Paper Manufacturing Co. (SPM)



Source: Tradingview, Aljazira Capital

Technical observations

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

Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital



Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068