



Major Economic News

- The **number of bank branches in Saudi Arabia** reached 1,901 by the end of 2023 and was down 26 branches on Y/Y basis. This is the lowest number of bank branches in Saudi, since November 2014. A total of 39 new branches were opened, while 65 were closed. (Source: Argaam)

Major Corporate News

- Keir** was awarded a contract from Tanmiah to provide consultancy services in digital transformation. The contract value is SAR 24mn. The agreement aims at improving the implementation of Tanmiah projects, while ensuring compliance with guidelines and quality standards, and enhancing operational performance. (Source: Argaam)
- ADES** finalizes recent EGPC award to increase brownfield oil production in Egypt with the signing of related long-term service agreement. ADES plans to invest SAR 112.5mn for SUCO and SAR 135mn for OSOCO. The agreement duration will be for 10 years with a clause of extension for additional 10 years. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
MAADANIYAH*	-13.1	-14.2	NM	-5.9	NM
SAUDI RE	19.2	8.1	137.37	34.1	-43.67
KINGDOM	157.1	250.3	-37.25	391.2	-59.85
ASLAK	8.3	11.4	-27.54	2.2	284.69
TAIBA*	-33.7	41.9	NM	53.9	NM

* NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.6% at 12,585.5. The value traded stood at SAR 9.9bn (up 21.0% over the previous day), while the advance-decline ratio stood at 37/191. The parallel market index decreased 2.1% to 26,658.5 points. The value traded stood at SAR 656.6mn (up 1524.4% over the previous day). Most sectors in the main market ended in the red. Healthcare and Real Estate (up 1.2% and 0.9%, respectively) advanced the most, while Transportation and Media (down 4.1% and 3.1%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SAUDI CABLE	91.90	9.9
MOUWASAT	134.00	8.2
ALBAHA	0.15	7.1
MCDC	107.00	4.9
CENOMI CENTERS	26.05	3.8

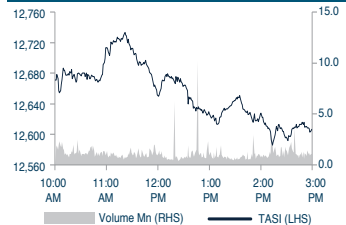
Top Losers

Company	Price	Change%
ALKHALEEL TRNG	35.35	-9.9
RIYAD REIT	8.08	-7.9
SGS	51.20	-7.3
HB	51.00	-6.8
MESC	27.90	-6.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,586	12,734	12,584	(0.6)	5.2
NomuC	26,658	27,264	26,554	(2.1)	8.7

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	5,827	-0.1	-6.3	16.1
Materials	6,155	-0.9	-3.1	High
Capital Goods	12,016	-0.4	21.0	40.7
Commercial Service	5,780	-2.9	4.0	38
Transportation	7,442	-4.1	17.4	46.7
Consumer Durables	5,827	-2.3	16.0	Neg
Consumer Services	5,556	-2.5	12.5	40.7
Media	37,053	-3.1	51.1	High
Consumer Discretionary Ret	8,540	-1.3	0.2	28.4
Consumer Staples Ret	10,522	-0.8	8.7	28.3
Food & Beverages	6,564	-0.9	17.0	34
Healthcare	13,923	1.2	15.8	High
Pharma & Bio Tech	5,312	-2.1	9.4	High
Banks	12,444	-0.5	2.0	14.7
Financial Services	8,277	-1.2	24.5	37.3
Insurance	10,689	-1.0	26.2	28.8
Telecom	7,849	0.0	1.7	14.7
Utilities	12,581	-1.0	26.6	24.8
REITs	3,567	-1.1	-2.7	High
Real Estate	3,865	0.9	26.8	High
Software & Services	80,155	0.4	16.9	49.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,723	12,740	12,652	9.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.8	1,024.60	1,512.00
Previous week	47.2	2,232.80	2,882.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.85	0.0
Al Rajhi	84.50	-0.7
SNB	38.90	-1.1
SABIC	77.00	-0.1
STC	39.75	0.8





International Market News

- **US consumer confidence** slipped to 104.7 in March, while economists had expected the index to stay unchanged. The Present Situation Index, which captures consumer's assessment of the current business environment increased to 151, from 147.6 levels. However, Expectations Index which captures consumer's short-term outlook for business conditions, fell to 73.8 in March from 76.3. (Source: RTT News)
- **Orders for durable US manufactured goods** increased 1.4% M/M, in February. The business spending on equipment showed tentative signs of recovery as the economy's growth prospects in Q1 remained upbeat. (Source: Reuters)
- **Sales of new US single-family homes** unexpectedly fell in February after mortgage rates increased, but the underlying trend remained strong amid a chronic shortage of previously owned houses on the market. Builders are ramping up construction, while offering price cuts and other incentives as well as reducing floor size to make housing more affordable. (Source: Reuters)
- **Oil prices** decreased 0.8% as crude stockpiles in the US increased and also on signs from major producers, unlikely to change their output policy.
- **Gold prices** increased 0.1% amid buoyant US dollar, despite strong US economic data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.30	0.1	0.1	2.9
Euro	1.08	-0.1	0.2	-1.9
Japanese Yen	151.56	0.1	1.1	7.5
Sterling Pound	1.26	-0.1	0.0	-0.8
Chinese Yuan	7.25	-0.1	0.6	1.7
Indian Rupee	83.29	-0.2	0.5	0.1
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	47.78	0.8	54.7	54.6

Corporate Calendar

Date	Company	Event
27-Mar	MARAFIQ	Cash Dividend Distribution
28-Mar	SAUDI ARAMCO	Cash Dividend Distribution
28-Mar	ADVANCED	EGM
28-Mar	ENWA ALRAWABI	Cash Dividend Distribution
28-Mar	LUBEREF	Eligibility of Cash dividend
28-Mar	Taqat Mineral Trading	listing date

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,246	-0.8	-1.5	4.6	8.3
Abu Dhabi (ADX)	9,318	-0.0	0.7	-2.7	20.2
Kuwait (KSE)	8,095	0.0	-0.8	8.3	18.6
Qatar (QE)	10,026	-0.7	-4.3	-7.4	11.6
Oman (MSM)	4,755	-0.6	4.4	5.3	13.2
Bahrain (BSE)	2,076	-0.0	3.5	5.3	8.0
Egypt (EGX30)	29,058	-1.0	0.3	16.7	11.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,282	-0.1	0.7	4.2	22.5
Nasdaq	18,211	-0.4	0.9	8.2	33.6
S&P 500	5,204	-0.3	2.1	9.1	24.9
FTSE 100	7,931	0.2	3.9	2.6	12.1
Germany DAX 30	18,384	0.7	4.0	9.7	15.3
France CAC 40	8,185	0.4	3.2	8.5	14.6
Japan Nikkei 225	40,398	-0.0	3.1	20.7	28.9
Russia MOEX	3,286	0.1	0.9	6.0	3.0
Hong Kong Hang Seng	16,618	0.9	0.6	-2.5	9.3
South Korea KOSPI	2,757	0.7	4.3	3.8	17.8
China Shanghai Composite	3,031	0.2	0.5	1.9	13.9
Australia ASX 200	7,780	-0.4	1.1	2.5	19.8
India Sensex	72,470	-0.5	-0.0	0.3	23.0
MSCI EM	1,040	0.4	1.9	1.6	14.9
MSCI World	3,414	-0.2	2.3	7.7	21.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	87.42	0.7	6.0	8.7
Brent Crude (\$/bbl)	86.25	-0.6	3.1	12.0
Texas crude (\$/bbl)	81.62	-0.4	4.3	13.9
Natural Gas (\$/mmbtu)	1.79	-0.1	-11.0	-24.5
Gold (\$/oz)	2,178.80	0.3	6.6	5.6
Silver (\$/oz)	24.46	-0.9	7.8	2.8
Steel (\$/ton)	789.00	0.0	-0.8	-30.5
Iron Ore (CNY/MT)	857.50	-0.9	-11.1	-17.8
Wheat (\$/bu)	543.50	-2.1	-5.7	-15.0
Corn (\$/bu)	432.50	-1.2	0.7	-10.6
Sugar (\$/lb)	22.39	2.0	3.2	9.6
SMP* (EUR/MT)	2,412.00	-0.0	-3.5	-6.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.80	-3.9	-9.0	-11.6
KSA (SAIBOR 3M)	6.20	-3.0	-3.3	-3.6
KSA (SAIBOR 6M)	6.10	3.5	2.1	2.4
KSA (SAIBOR 12M)	5.93	-0.2	-0.6	-6.7
USA (SOFR 3M)	5.31	0.2	-2.4	-2.2
UAE (EIBOR 3M)	5.22	-2.8	-7.1	-11.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 26, 2024





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,586
Short-term view	Profit Booking
52 weeks high/low	12,883 – 9,933

Market data

Exchange Market Cap. (SAR bn)	10,968.2
Value (SAR mn)	9,944.5
Volume (mn)	349.5
Number of Transactions	569,079
Market Breadth	37 : 191

Key statistics

1D return %	-0.56%
MTD return %	-0.36%
QTD return	5.17%
YTD return	5.17%
ADT vol. 3M* (mn)	377.2
ADT val. 3M (SARmn)	9,093.9

*ADT stands for Average Daily Traded

TASI market commentary

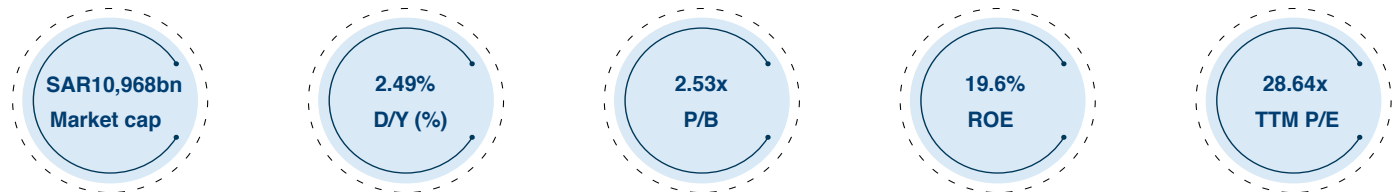
- TASI experienced a decline on Tuesday; primarily driven by the performance of the Materials sector (down 0.86%) and the Banks sector (down 0.46%). At close, the Saudi market ended the day with a change of -0.56% at 12,586. In terms of activity, total volumes and value traded were ~350mn and ~SAR 9.9bn, respectively. The advance-decline ratio came in at 37/191.

Technical outlook

- TASI closed the last session near 12,586, recording a loss of 71 points. Despite the initial positive rebound at the session's onset, the prevailing profit-booking attitude continued, pushing the index downward to close almost at the session's low. TASI formed a red candlestick which decisively broke below the crucial support level of its 20-day SMA around 12,650. This bearish breakout is likely to generate additional selling pressure, potentially driving the index towards the zone of the 10-week SMA around 12,460 points. Moreover, the RSI indicator continued moving downward after breaking a rising trendline, indicating a potential further profit-booking attitude. TASI has an immediate support level of around 12,500. If breached, the subsequent support levels would be around 12,460 – 12,400. On the other hand, an immediate resistance level is observed around 12,650. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,745 – 12,885. Traders are advised to closely monitor the critical support level near the 10-week around 12,460 points.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,400	12,460	12,500	12,650	12,745	12,885	12,965



Source: Bloomberg, Argam

TASI daily chart

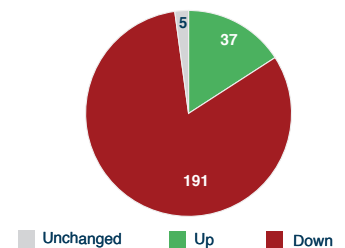


Source: Tradingview, Aljazira Capital

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 26th 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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