



## Major Economic News

- **Saudi Arabia's oil exports** decreased in February 2024 by 4.0% Y/Y to nearly SAR 73.2bn. Compared to January 2024, oil exports rose by 3.0% or SAR 2.1bn. Oil exports accounted for 77.0% of the Kingdom's total merchandise exports of SAR 95.0bn. (Source: Argaam)
- **The National Debt Management Center** said that Saudi Arabia plans to raise financing in FY24 from what was previously announced in the annual borrowing plan)

## Major Corporate News

- **Miahona Co.** announced its prospectus for offering 48.3mn shares or a 30% stake, on the Saudi Exchange. The application registration period for participating categories and the book-building process begins on April 29, 2024, and continues for four days, until May 02, 2024. The share sale for retail investors will run from May 21 to 22, 2024. (Source: Argaam)
- **Dr. Soliman Abdulkader Fakeeh Hospital Co.** announced issuing the preliminary prospectus for floating 49.8mn shares on the main market (30.0mn new shares and the sale of 19.8mn existing shares). The institutional offering and the book-building process will run during May 2-8, 2024, while retail offering period will be May 21-22. (Source: Argaam)
- **Bank AlJazira's** shareholders approved a 25.0% capital increase by distributing one bonus share for every four existing shares. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 12,355.7. The value traded stood at SAR 8.5bn (up 0.2% over the previous day), while the advance-decline ratio stood at 41/187. The parallel market index increased 1.4% to 26,326.1 points. The value traded stood at SAR 26.9mn (down 37.3% over the previous day). Most sectors in the main market ended in the red. Media and Insurance (up 2.8% and 2.0%, respectively) advanced the most, while Diversified Financials and Utilities (down 3.8% and 3.2%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ALRAJHI TAKAFUL	138.00	9.9
ALSAGR INSURANCE	35.85	6.4
FIRST MILLS	78.80	5.6
BATIC	3.25	4.5
SRMG	245.00	4.3

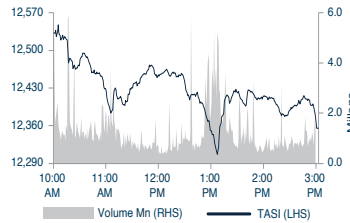
## Top Losers

Company	Price	Change%
ALBAHA	0.13	-7.1
NCLE	148.60	-6.0
ARDCO	22.60	-5.9
RED SEA	32.05	-5.0
AYYAN	20.50	-4.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,356	12,549	12,303	(1.0)	3.2
NomuC	26,326	26,760	26,213	(1.4)	7.3

## TASI movement during session



## TASI Ratios

P/E* (x)	28.4
Price-to-Book (x)	2.5
Dividend Yield (%)	2.6
Return on Equity (%)	19.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,687	0.0	-8.5	16.3
Materials	6,136	-1.5	-3.4	High
Capital Goods	11,941	-1.0	20.3	42.2
Commercial Service	5,163	-0.7	-7.1	49.9
Transportation	7,490	-1.9	18.2	37.5
Consumer Durables	5,727	-1.2	14.0	Neg
Consumer Services	5,263	-1.5	6.5	40.5
Media	30,963	2.8	26.2	High
Consumer Discretionary Ret	8,278	0.1	-2.9	24.3
Consumer Staples Ret	9,755	-1.0	0.8	24.2
Food & Beverages	6,270	-2.2	11.8	31.5
Healthcare	13,801	-0.8	14.8	High
Pharma & Bio Tech	5,057	-1.7	4.1	46.3
Banks	11,695	-0.8	-4.1	13.5
Financial Services	8,268	-3.8	24.3	38.6
Insurance	11,158	2.0	31.7	30.1
Telecom	7,674	-0.7	-0.6	14.5
Utilities	15,351	-3.2	54.5	34.2
REITs	3,475	-1.0	-5.2	27
Real Estate	3,687	-2.7	20.9	41.3
Software & Services	75,545	-1.0	10.2	46.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,474	12,542	12,569	8.24

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	32.2	1,634.10	2,207.60
Previous week	44	1,640.10	2,893.40

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.10	0.0
Al Rajhi	78.60	-0.1
SNB	36.95	-1.2
ACWA POWER	451.00	-3.4
ALINMA	32.90	-2.1





## International Market News

- **According to EIA, oil inventories in the US** fell 6.4mn barrels (prior: up 2.7mn) to 453.6mn in the week ended April 19. Gasoline inventories decreased 0.6mn barrels (prior: down 1.2mn) to 226.7mn, while distillate inventories rose 1.6mn barrels (prior: down 2.8mn) to 116.6mn. (Source: EIA, Econoday)
- **US durable goods orders** grew 2.6% in March (consensus: an increase of 2.3%) after climbing by a downwardly revised 0.7% in February. The bigger than expected increase in durable goods orders was led by a 7.7% jump in orders for transportation equipment in March. Orders for non-defense aircraft and parts surged 30.6%. Excluding the surge in orders for transportation equipment, durable goods orders inched up by 0.2% in March after rising 0.1% in February. (Source: RTT news)
- **Confidence among UK's manufacturers** improved in April with business sentiment indicator rising to +9% in the quarter to April from -3% in January; output expectations hit the strongest in six months. Export optimism for the year ahead also advanced in April, with the index rising to +6% from -20%. (Source: RTT news)
- **Oil prices** declined 0.5%, as supply disruption fears faded with easing geopolitical tension in the Middle East. Moreover, signs of weaker gasoline demand in the US offset the decrease in crude oil inventories.
- **Gold prices** fell 0.3% due to decreasing safe have demand and expectations of higher-for-longer US interest rates.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	105.86	0.2	1.3	4.5
Euro	1.07	-0.0	-0.8	-3.1
Japanese Yen	155.35	0.3	2.6	10.1
Sterling Pound	1.25	0.1	-1.3	-2.1
Chinese Yuan	7.27	0.2	0.2	2.1
Indian Rupee	83.32	-0.0	-0.1	0.1
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	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	47.91	-0.3	1.0	55.0

## Corporate Calendar

Date	Company	Event
25-Apr	SAB	EGM
25-Apr	STC	Eligibility for Cash Dividend
25-Apr	SPM	EGM
25-Apr	ALAMAR	Cash Dividend Distribution
28-Apr	SABIC Agri-Nutrients	EGM
28-Apr	EIC	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,167	0.0	-1.9	2.6	8.2
Abu Dhabi (ADX)	9,045	-0.1	-2.0	-5.6	19.7
Kuwait (KSE)	7,705	-0.2	-4.1	3.1	18.2
Qatar (QE)	9,666	-0.5	-1.8	-10.8	11.1
Oman (MSM)	4,707	0.2	1.5	4.3	12.5
Bahrain (BSE)	2,013	-0.2	-1.4	2.1	7.9
Egypt (EGX30)	25,918	-3.2	-3.6	4.1	9.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	38,461	-0.1	-3.4	2.0	22.1
Nasdaq	17,527	0.3	-4.0	4.2	32.4
S&P 500	5,072	0.0	-3.5	6.3	24.3
FTSE 100	8,040	-0.1	1.1	4.0	14.2
Germany DAX 30	18,089	-0.3	-2.2	8.0	15.1
France CAC 40	8,092	-0.2	-1.4	7.3	14.4
Japan Nikkei 225	38,460	2.4	-4.7	14.9	27.4
Russia MOEX	3,429	-0.3	2.9	10.6	3.9
Hong Kong Hang Seng	17,201	2.2	4.0	0.9	9.7
South Korea KOSPI	2,676	2.0	-2.6	0.8	19.2
China Shanghai Composite	3,045	0.8	0.1	2.3	13.5
Australia ASX 200	7,683	-0.0	-2.7	1.2	19.5
India Sensex	73,853	0.2	0.3	2.2	23.8
MSCI EM	1,035	1.5	-0.8	1.1	14.8
MSCI World	3,323	0.0	-3.3	4.9	21.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	89.86	0.1	1.7	11.7
Brent Crude (\$/bbl)	88.02	-0.5	0.6	14.3
Texas crude (\$/bbl)	82.81	-0.7	-0.4	15.6
Natural Gas (\$/mmbtu)	1.65	-8.8	-6.2	-30.2
Gold (\$/oz)	2,316.17	-0.3	3.9	12.3
Silver (\$/oz)	27.16	-0.5	8.8	14.2
Steel (\$/ton)	810.00	-3.9	-5.8	-28.6
Iron Ore (CNY/MT)	911.50	0.4	15.9	-12.6
Wheat (\$/bu)	613.00	1.7	6.5	-5.1
Corn (\$/bu)	448.50	-0.9	-1.3	-9.2
Sugar (\$/lb)	19.77	0.6	-10.7	-3.1
SMP* (EUR/MT)	2,363.00	-0.3	1.7	-8.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.79	-3.2	0.9	-12.2
KSA (SAIBOR 3M)	6.21	-1.8	0.6	-2.3
KSA (SAIBOR 6M)	6.12	10.1	1.6	4.1
KSA (SAIBOR 12M)	5.93	1.1	5.1	-6.5
USA (SOFR 3M)	5.32	0.1	2.6	-0.7
UAE (EIBOR 3M)	5.12	1.7	-9.5	-20.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 24, 2024





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,356
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

## Market data

Exchange Market Cap. (SAR bn)	10,743.6
Value (SAR mn)	8,458.8
Volume (mn)	388.8
Number of Transactions	585,815
Market Breadth	41 : 187

## Key statistics

1D return %	-1.03%
MTD return %	-0.37%
QTD return	-0.37%
YTD return	3.24%
ADT vol. 3M* (mn)	364.0
ADT val. 3M (SARmn)	8,910.5

\*ADT stands for Average Daily Traded

## TASI market commentary

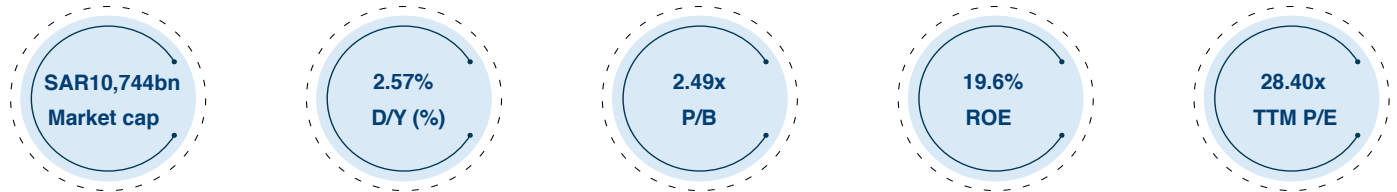
- TASI experienced a decline on Wednesday; primarily driven by the performance of the Materials sector (down 1.50%) and the Banks sector (down 0.76%). At close, the Saudi market ended the day with a change of -1.03% at 12,356. In terms of activity, total volumes and value traded were ~389mn and ~SAR 8.5bn, respectively. The advance-decline ratio came in at 41/187.

## Technical outlook

- TASI closed the last session near 12,356, marking a loss of 129 points. The profit booking attitude remerged once the index tested its 10-day SMA around 12,540, pushing the index down to close below the level of the prior trough around 12,370. TASI formed a long red candlestick, depicting the prevailing profit booking sentiment and suggesting a further decline to test the significant support level of the 23.6% Fibonacci retracement level near 12,260. Moreover, the RSI indicator is still exhibiting a decline below the 50 level and the previously broken rising trendline. TASI has an immediate support level of around 12,260. If breached, the subsequent support levels would be around 12,100 – 11,880. On the other hand, an immediate resistance level is observed around 12,570. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,775 – 12,885. Currently, TASI is approaching to test the support level of the 23.6% Fibonacci level around 12,260, accordingly traders are advised to closely monitor this support level and wait for the appearance of positive candlestick pattern. Otherwise, a break below this level would suggest a possible further decline toward the 38.2% Fibonacci level around 11,880.

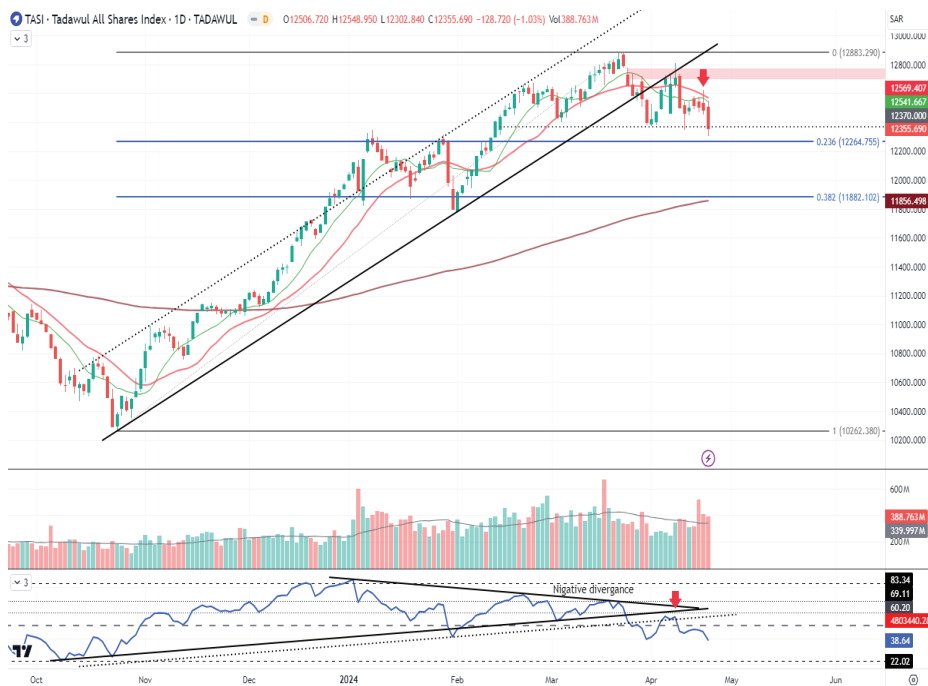
## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,880	12,100	12,260	12,370	12,570	12,775	12,885



Source: Bloomberg, Argaam

## TASI daily chart

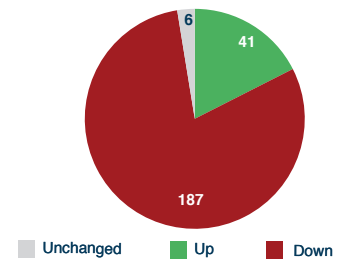


Source: Tradingview, Aljazira Capital

## 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 24<sup>th</sup> Apr 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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