



Major Economic News

- Assets held by the SAMA** decreased by SAR 40.4bn M/M to nearly SAR 1.77tn in February. SAMA's investments in foreign securities, which represent nearly 56% of its total assets, dropped by over 5.4% Y/Y to SAR 993.3bn in Feb. (Source: Argaam)

Major Corporate News

- Al Arabia** finalized all measures related to the liquidation of its subsidiary, Arabian Bird Trading Co. (Sindebaad), and the cancellation of the commercial registration. The related financial impact - which is not expected to be material - will be shown after the completion of the liquidation procedures. (Source: Argaam)
- Canadian Medical** signed a contract worth SAR 1.85 million with Khayrat Amariya Real Estate to prepare the building as a head office for the company, located in Al Ammar Avenue Complex. The contract is said to be for 3 years on an area of 936 sqm, with an annual rental value of SAR 1.1mn, and a total value of SAR 3.1mn. (Source: Argaam)

Earnings update (Net Profit) (SAR mn)

Company	Q4-23	Q4-22	Y/Y %	Q3-23	Q/Q %
MEPCO*	-45.7	24.8	NM	-17.9	NM
ALBABTAIN*	43.3	14.2	NM	43.4	-0.29
ZAMIL INDUST*	-66.8	-99.6	NM	-33.2	NM
FARM SUPERSTORES*	3.1	6.8	NM	4.9	NM
SAUDI GERMAN	36.5	33.2	10.09	53.3	-31.51
ARAB SEA*	7.7	-2.9	NM	-5.8	NM
TABUK*	-5.4	17.6	NM	-4.1	NM
2P	38.8	46.4	-16.49	33.6	15.40

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% on Thursday at 12,565.9. The value traded stood at SAR 10.5bn (up 43.3% over the previous day), while the advance-decline ratio stood at 54/170. The parallel market index decreased 1.4% to 26,622.9 points. The value traded stood at SAR 141.5mn (down 5.9% over the previous day). Most sectors in the main market ended in the red. Insurance and Banks (up 0.8% and 0.6%, respectively) advanced the most, while Media and Commercial Services (down 8.5% and 4.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MODERN MILLS	68.30	9.5
MEDGULF	24.00	6.5
ALYAMAMAH STEEL	40.75	5.3
BUPA ARABIA	263.80	5.3
SNB	40.80	4.9

Top Losers

Company	Price	Change%
SRMG	288.00	-10.0
ALMAWARID	129.20	-9.0
SAUDI CABLE	93.10	-7.8
WAFRAH	49.40	-6.8
MAHARAH	7.19	-5.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,566	12,717	12,507	(0.3)	5.0
NomuC	26,623	27,011	26,378	(1.3)	8.5

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	5,809	-0.2	-6.6	16.1
Materials	6,188	-0.2	-2.6	High
Capital Goods	12,174	-2.2	22.6	41.6
Commercial Service	5,550	-4.8	-0.2	35.5
Transportation	7,527	-0.9	18.7	44.8
Consumer Durables	5,752	-1.8	14.5	Neg
Consumer Services	5,348	-2.5	8.2	38.6
Media	35,166	-8.5	43.4	High
Consumer Discretionary Ret	8,533	-0.9	0.1	27.9
Consumer Staples Ret	10,362	-1.8	7.1	27.8
Food & Beverages	6,584	-0.1	17.4	35.1
Healthcare	13,869	-0.4	15.3	High
Pharma & Bio Tech	5,181	-1.6	6.7	High
Banks	12,484	0.6	2.3	14.7
Financial Services	8,516	-0.4	28.1	37.7
Insurance	10,961	0.8	29.4	29.4
Telecom	7,837	-0.3	1.5	14.7
Utilities	12,434	-1.3	25.1	24.3
REITs	3,557	-0.4	-3.0	High
Real Estate	3,740	-2.0	22.7	High
Software & Services	79,817	-1.2	16.4	49.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for March (bn)
12,642	12,713	12,648	9.4

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	42.7	1,742.90	2,799.40
Previous week	47.2	2,232.80	2,882.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.75	-0.2
Al Rajhi	83.10	-1.4
SNB	40.80	4.9
SABIC	78.10	1.4
STC	39.60	-0.4





International Market News

- **According to Baker Hughes**, North America's rig count decreased 772 in the week ended March 28 from 793 earlier. The rig count fell to 621 in the US from 624 earlier, while decreased to 18 in the Gulf of Mexico from 21. The rig count in Canada fell to 151 from 169 earlier. (Source: Baker Hughes)
- **US economic growth** in Q4 increased 3.2% annualized rate, marginally lower Q/Q. However, the composition was stronger, which bodes well for the near-term outlook even as activity got off to a weak start because of freezing temperatures. (Source: Reuters)
- **US CPI** increased 0.3% in February, lower than anticipated. The cost of services outside housing and energy slowed down significantly, keeping the June interest rate cut from the Fed on the table. The core consumer prices also rose by 0.3% in February. (Source: RTT News)
- **Japan's January** factory output fell by 7.5%, the fastest since May 2020. The ministry also downgraded its assessment of industrial output for the first time since July 2023, laying bare the challenges for the economy as it tries to recover from a recession. (Source: Reuters)
- **Oil prices** on Friday increased 0.1% due to the bets on tighter supplies.
- **Gold prices** on Friday increased 0.1% ahead of more cues on US inflation and interest rates.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.49	-0.1	0.3	3.1
Euro	1.08	0.0	-0.1	-2.3
Japanese Yen	151.35	-0.0	0.9	7.3
Sterling Pound	1.26	-0.0	-0.0	-0.8
Chinese Yuan	7.26	-0.1	0.7	1.8
Indian Rupee	83.41	0.0	0.6	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	47.42	0.1	53.5	53.4

Corporate Calendar

Date	Company	Event
31-Mar	NORTHERN CEMENT	Eligibility of Cash dividend
31-Mar	BINDAWOOD	EGM
31-Mar	EIC	Eligibility of Cash dividend
31-Mar	BALADY	Eligibility of Cash dividend
1-Apr	CENOMI CENTERS	Eligibility of Cash dividend
1-Apr	THEEB	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,246	0.3	-1.5	4.6	8.3
Abu Dhabi (ADX)	9,228	-0.4	-0.3	-3.7	19.9
Kuwait (KSE)	8,082	0.1	-0.9	8.1	19.1
Qatar (QE)	9,944	-0.1	-5.1	-8.2	11.5
Oman (MSM)	4,673	-0.8	2.6	3.5	12.9
Bahrain (BSE)	2,056	-0.6	2.5	4.3	7.9
Egypt (EGX30)	27,559	-2.4	-4.9	10.7	10.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	39,807	0.0	2.1	5.6	22.8
Nasdaq	18,255	0.0	1.2	8.5	33.7
S&P 500	5,254	0.0	3.1	10.2	25.2
FTSE 100	7,953	0.0	4.2	2.8	12.2
Germany DAX 30	18,492	0.0	4.6	10.4	15.4
France CAC 40	8,206	0.0	3.5	8.8	14.7
Japan Nikkei 225	40,369	0.5	3.1	20.6	28.8
Russia MOEX	3,333	0.6	2.3	7.5	3.1
Hong Kong Hang Seng	16,541	0.9	0.2	-3.0	9.4
South Korea KOSPI	2,747	0.0	3.9	3.4	19.9
China Shanghai Composite	3,041	1.0	0.9	2.2	13.9
Australia ASX 200	7,897	1.0	2.6	4.0	20.1
India Sensex	73,651	0.9	1.6	2.0	23.4
MSCI EM	1,043	0.3	2.2	1.9	15.1
MSCI World	3,438	0.0	3.0	8.5	21.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	88.34	1.4	7.1	9.8
Brent Crude (\$/bbl)	87.48	0.0	4.6	13.6
Texas crude (\$/bbl)	83.17	0.0	6.3	16.1
Natural Gas (\$/mmbtu)	1.76	0.0	-12.2	-25.5
Gold (\$/oz)	2,229.87	0.0	9.1	8.1
Silver (\$/oz)	24.96	0.0	10.1	4.9
Steel (\$/ton)	860.00	0.0	8.2	-24.2
Iron Ore (CNY/MT)	786.50	-3.7	-18.5	-24.6
Wheat (\$/bu)	560.25	0.0	-2.8	-12.4
Corn (\$/bu)	442.00	0.0	2.9	-8.7
Sugar (\$/lb)	22.52	0.0	3.8	10.3
SMP* (EUR/MT)	2,323.00	0.0	-7.1	-9.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.80	-1.6	-8.3	-10.9
KSA (SAIBOR 3M)	6.28	4.5	5.4	5.2
KSA (SAIBOR 6M)	6.11	5.6	3.5	3.8
KSA (SAIBOR 12M)	5.93	0.7	-0.4	-6.4
USA (SOFR 3M)	5.30	0.0	-3.5	-3.3
UAE (EIBOR 3M)	5.21	-6.9	-7.4	-11.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 28, 2024





Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,566
Short-term view	Cautious
52 weeks high/low	12,883 – 9,933

Market data	
Exchange Market Cap. (SAR bn)	10,949.3
Value (SAR mn)	10,538.3
Volume (mn)	424.2
Number of Transactions	740,552
Market Breadth	54 : 170

Key statistics	
1D return %	-0.33%
MTD return %	-0.51%
QTD return	5.00%
YTD return	5.00%
ADT vol. 3M* (mn)	373.0
ADT val. 3M (SARmn)	9,044.1

*ADT stands for Average Daily Traded

TASI market commentary

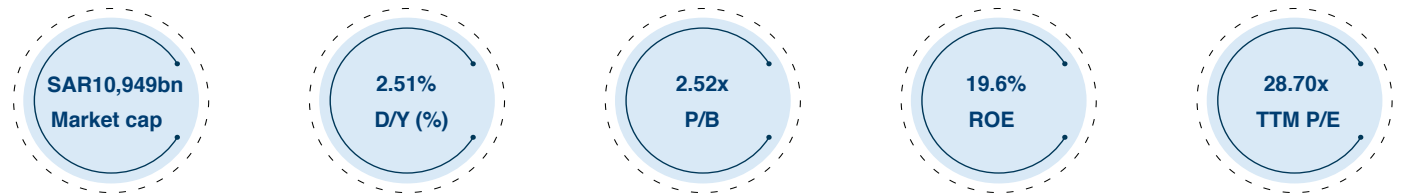
- TASI experienced a decline on Thursday; primarily driven by the performance of the Telecommunication services sector (down 0.29%) and the Energy sector (down 0.23%). At close, the Saudi market ended the day with a change of - 0.33% at 12,566. In terms of activity, total volumes and value traded were ~424mn and ~SAR 10.5bn, respectively. The advance-decline ratio came in at 54/170.

Technical outlook

- TASI closed the last session near 12,566, marking a loss of 42 points. Despite experiencing an initial positive rebound at the beginning of the session, the prevailing profit-booking sentiment reemerged as the index approached the 10-day SMA, resulting in a downward movement and a close below the 20-day SMA. Additionally, TASI formed a Bearish Engulfing candlestick pattern, which suggests a potential continuation of the short-term profit-booking attitude, as it closed below a significant rising trendline. Moreover, the RSI indicator has just broken both the level of 50 and a rising trendline. TASI has an immediate support level at 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 12,715 – 12,885. Traders are advised to remain cautious and monitor the critical support zone around 12,460-12,400 points.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,400	12,460	12,500	12,650	12,715	12,885	12,965



Source: Bloomberg, Argaam

TASI daily chart

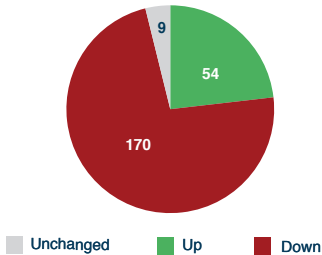


Source: Tradingview, Aljazeera Capital

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 28th 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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