



Major Economic News

- Ayman Al-Sayari, Governor of the Saudi **Central Bank (SAMA)**, stressed the importance of the global economy flexibility amid the current challenges and the balance of risks that threaten economic prospects. At the IMF/WB 2024 Spring Meetings, held in Washington, DC, Al-Sayari pointed to the continued widening of the growth gap between regions and countries, the weakness of food security, and the increase in vulnerabilities related to sovereign debt. (Source: Argaam)

Major Corporate News

- Herfy Food Services Company** announces that the Board of Directors decided to appoint Mr. Mohammad AlBargothy as CEO of the company. Mohammad AlBargothy has experience in the fast food field in major international brands for twenty years (Source: Tadawul)
- BATC Investment and Logistics Company** announces that its subsidiary, Smart Cities Solutions Company, has signed a framework agreement with Arabian Internet and Communications Services Co. (Solutions) to provide qualified employees and mechanisms to manage, operate, and maintain smart public parking spaces in Riyadh City. (Source: Tadawul)
- Saudi AZM for Communication and Information Technology Co.** announces the board resolution approving the Company's transfer from the Parallel Market to the Main Market and appointment of AlRajhi Capital as a financial advisor regarding the transfer. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-23	Q1-23	Y/Y %	Q4-23	Q/Q %
JARIR	219.30	247.75	-11.5	273.19	-19.3
ALMARAI	692.23	635.06	9.0	370.72	86.7

Market Analysis

The **Saudi Stock Exchange** increased 0.3%, at 12,502.4. The value traded stood at SAR 8.2bn (down 14.3% over the previous day), while the advance-decline ratio stood at 130/90. The parallel market index increased 1.2% to 26,707.7 points. The value traded stood at SAR 55.9mn (up 86.7% over the previous day). Most sectors in the main market ended in the green. Utilities and Pharma & Biotech (up 2.7% and 2.4%, respectively) advanced the most, while Media and Transportation down 1.9% and 1.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AMIANIT	30.80	7.7
ALLIANZ SF	20.16	6.8
UCA	11.16	5.7
TAKWEEN	14.16	5.5
SPIMACO	37.70	4.9

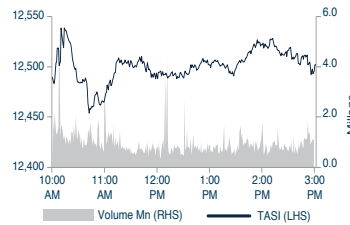
Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	33.25	-5.3
CARE	191.20	-4.2
SAUDI CERAMICS	35.60	-3.9
SISCO HOLDING	38.40	-3.2
BAWAN	48.30	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,502	12,540	12,450	0.3	4.5
NomuC	26,708	26,746	26,420	1.2	8.9

TASI movement during session



TASI Ratios

P/E* (x)	28.9
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	5,654	-0.2	-9.1	16.2
Materials	6,407	0.4	0.9	High
Capital Goods	12,074	-0.7	21.6	42.8
Commercial Service	5,315	1.3	-4.4	High
Transportation	7,686	-1.3	21.3	38.3
Consumer Durables	5,591	-0.2	11.3	Neg
Consumer Services	5,362	0.1	8.5	41.1
Media	30,988	-1.9	26.3	High
Consumer Discretionary Ret	8,436	-0.1	-1.1	24.7
Consumer Staples Ret	9,971	-0.2	3.0	24.7
Food & Beverages	6,426	0.3	14.6	32.2
Healthcare	13,844	-0.5	15.1	49.7
Pharma & Bio Tech	5,138	2.4	5.8	47.2
Banks	11,937	-0.1	-2.2	13.8
Financial Services	8,404	0.5	26.4	38.9
Insurance	10,219	-0.7	20.6	27.5
Telecom	7,794	1.8	1.0	14.8
Utilities	15,025	2.7	51.2	33.6
REITs	3,542	0.6	-3.4	27.5
Real Estate	3,798	1.0	24.6	42.6
Software & Services	76,509	-0.1	11.6	46.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,569	12,547	12,630	8.32

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	44	1,640.10	2,893.40
Previous week	36.8	1,411.30	2,588.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	29.90	-0.2
Al Rajhi	80.60	0.1
SNB	37.70	0.0
ACWA POWER	436.40	3.6
ALINMA	42.10	-0.4





International Market News

- The **US drilling rig count** rose five units to 511 in the week ended April 19, Baker Hughes energy services firm said in its closely followed report on Friday. This is the highest level since Sept. 15, 2023, when it reached 515. Meanwhile, the gas rig count fell three units to 106 in the week, the lowest level since Dec. 17, 2021, when it reached 104. (Source: Argaam)
- China's exports** of marine fuel oil fell 32% in March from a year earlier to 1.32 million metric tons, data from the General Administration of Customs showed on Saturday. (Source: Reuters)
- Bank of Japan** Governor Kazuo Ueda said on Friday the central bank "very likely" will raise interest rates if underlying inflation continues to go up, and begin reducing its huge bond buying at some point in the future. (Source: Reuters)
- UK inflation** weakened to 3.2% in March, from 3.4% in February, slightly faster than the consensus estimates of a 3.1% increase. The CPI softened less than expected in March but hit the lowest in two-and-a-half years on food prices, adding uncertainty to the timing of the first interest rate cut from the Bank of England. (Source: Reuters)
- Credit ratings agency S&P** on Friday revised its outlook on Greece to "positive" from "stable", saying the tight fiscal regime will continue to spur a reduction in the government debt ratio. Greece expects economic output to rise 2.9% in 2024, following a 2.0% expansion last year, more than three times the eurozone average. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.15	0.0	1.5	4.8
Euro	1.07	0.1	-1.2	-3.5
Japanese Yen	154.64	0.0	2.2	9.6
Sterling Pound	1.24	-0.5	-2.0	-2.8
Chinese Yuan	7.25	0.0	-0.1	1.8
Indian Rupee	83.47	-0.1	0.1	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	0.0	0.2	0.3
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	48.33	-0.0	1.9	56.4

Corporate Calendar

Date	Company	Event
21-Apr	YSCC	Cash Dividend Distribution
21-Apr	RIYADH CABLES	Eligibility of Cash Dividend
21-Apr	QOMEL	Start of IPO
22-Apr	MAHARAH	Cash Dividend Distribution
22-Apr	MULKIA	Cash Dividend Distribution
23-Apr	ARDCO	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,175	-0.8	-1.7	2.8	8.2
Abu Dhabi (ADX)	9,126	-0.6	-1.1	-4.7	19.9
Kuwait (KSE)	7,643	1.5	-4.9	2.2	18.1
Qatar (QE)	9,829	-0.2	-0.2	-9.2	11.3
Oman (MSM)	4,717	-0.1	1.8	4.5	12.5
Bahrain (BSE)	2,021	-0.3	-1.0	2.5	8.2
Egypt (EGX30)	28,333	-4.5	5.4	13.8	10.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,986	0.6	-4.6	0.8	21.8
Nasdaq	17,038	-2.1	-6.7	1.3	31.5
S&P 500	4,967	-0.9	-5.5	4.1	23.8
FTSE 100	7,896	0.2	-0.7	2.1	12.1
Germany DAX 30	17,737	-0.6	-4.1	5.9	14.8
France CAC 40	8,022	-0.0	-2.2	6.4	14.2
Japan Nikkei 225	37,068	-2.7	-8.2	10.8	26.4
Russia MOEX	3,471	0.4	4.2	12.0	4.0
Hong Kong Hang Seng	16,224	-1.0	-1.9	-4.8	9.1
South Korea KOSPI	2,592	-1.6	-5.6	-2.4	18.7
China Shanghai Composite	3,065	-0.3	0.8	3.0	13.3
Australia ASX 200	7,567	-1.0	-4.2	-0.3	19.2
India Sensex	73,088	0.8	-0.8	1.2	23.2
MSCI EM	1,004	-1.4	-3.7	-1.9	14.7
MSCI World	3,256	-0.7	-5.3	2.7	20.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	89.60	0.7	1.4	11.4
Brent Crude (\$/bbl)	87.29	0.2	-0.2	13.3
Texas crude (\$/bbl)	83.14	0.5	-0.0	16.0
Natural Gas (\$/mmbtu)	1.75	-0.3	-0.6	-26.0
Gold (\$/oz)	2,391.93	0.5	7.3	15.9
Silver (\$/oz)	28.69	1.6	14.9	20.6
Steel (\$/ton)	843.00	0.4	-2.0	-25.7
Iron Ore (CNY/MT)	911.50	-0.7	15.9	-12.6
Wheat (\$/bu)	566.75	2.5	-1.6	-12.2
Corn (\$/bu)	443.00	1.5	-2.5	-10.3
Sugar (\$/lb)	19.50	-0.2	-12.0	-4.5
SMP* (EUR/MT)	2,372.00	0.0	2.1	-8.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.78	-3.9	-0.7	-13.7
KSA (SAIBOR 3M)	6.21	2.7	0.7	-2.2
KSA (SAIBOR 6M)	6.05	-1.9	-4.6	-2.1
KSA (SAIBOR 12M)	5.89	-1.8	0.9	-10.7
USA (SOFR 3M)	5.33	0.2	2.8	-0.5
UAE (EIBOR 3M)	5.12	-11.7	-8.9	-20.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 19, 2024



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,502
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data

Exchange Market Cap. (SAR bn)	10,765.4
Value (SAR mn)	8,195.0
Volume (mn)	311.3
Number of Transactions	551,886
Market Breadth	130 : 90

Key statistics

1D return %	0.29%
MTD return %	0.81%
QTD return	0.81%
YTD return	4.47%
ADT vol. 3M* (mn)	358.8
ADT val. 3M (SARmn)	8,983.2

*ADT stands for Average Daily Traded

TASI market commentary

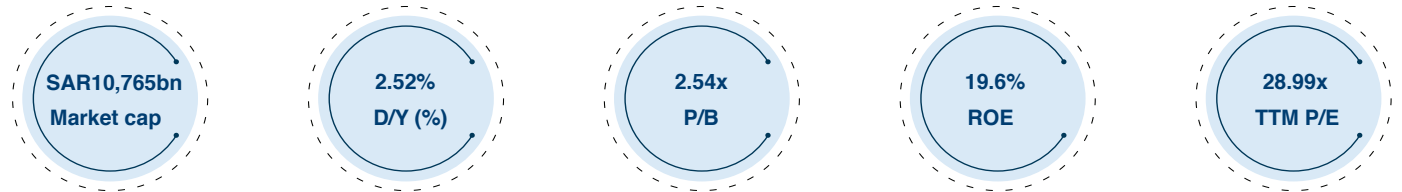
- TASI experienced a rise on Thursday; primarily driven by the performance of the Telecommunication services sector (up 1.85%) and the Materials sector (up 0.40%). At close, the Saudi market ended the day with a change of 0.29% at 12,502. In terms of activity, total volumes and value traded were ~311mn and ~SAR 8.2bn, respectively. The advance-decline ratio came in at 130/90.

Technical outlook

- TASI closed the last session near 12,502, recording a gain of 36 points. The index witnessed a coiled session after testing the significant support level of the previous trough near 12,370, nevertheless, it maintains trading below its important daily moving averages. TASI formed a small green candlestick which requires a subsequent bullish candlestick pattern to indicate a further possible temporary positive rebound. Moreover, the RSI indicator is still hovering below the 50 level after testing the previously broken rising trendline. TASI has an immediate support level of around 12,370. If breached, the subsequent support levels would be around 12,260 – 12,050. On the other hand, an immediate resistance level is observed around 12,630. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,775– 12,885. Traders are advised to closely monitor the significant support level of the previous trough around 12,370, as a decisive close below this level could potentially trigger a further profit-booking attitude and a potential further decline.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,050	12,260	12,370	12,550	12,630	12,775	12,885



Source: Bloomberg, Argam

TASI daily chart

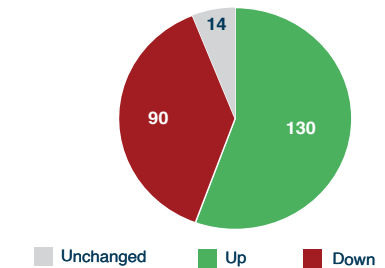


Source: Tradingview, Aljazira Capital

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 18th Apr 2024

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