

Major Economic News

- Saudi Arabia's oil production** is expected to reach 11.0 mbpd by FY29, according to Amine Mati, IMF's Mission Chief for Saudi Arabia. IMF expects OPEC+ to completely reverse its production cuts by FY25, with production reaching 10.0 mbpd from FY25 onward, ultimately reaching 11.0 mbpd in the medium term. (Source: Argaam)

Major Corporate News

- PIF and STC** announced the signing of definitive agreements whereby PIF will acquire a 51% stake in Telecommunication Towers Company Limited (TAWAL) from STC, at an enterprise value of USD 5.9bn. Subsequently, PIF and STC will consolidate TAWAL and Golden Lattice Investment Company (GLIC) – in which PIF holds a majority shareholding – into a new merged entity, forming the largest regional company in the telecommunication infrastructure sector. The transactions are expected to be completed in H2-24. (Source: Tadawul)
- Saudi Automotive Services Co.** announced plans to develop all its sites within the next three years, in line with regulations mandated for fuel stations and service centers. The total budget allocated for the project is SAR 400.0mn, which will be financed through its own resources and credit facilities signed with local banks. (Source: Tadawul)
- Amlak International Finance Co.** renewed a SAR 864.5mn Shariah-compliant credit facilities agreement with The Saudi Investment Bank. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1%, at 12,518.2. The value traded stood at SAR 6.4bn (down 21.9% over the previous day), while the advance-decline ratio stood at 147/76. The parallel market index increased 0.9% to 26,940.2 points. The value traded stood at SAR 36.5mn (down 34.7% over the previous day). Most sectors in the main market ended in the green. Insurance and Consumer Durables (up 3.5% and 2.4%, respectively) advanced the most, while Media and Retailing down 1.0% each) led the laggards.

Top Gainers

Company	Price	Change%
BATIC	3.09	10.0
ALRAJHI TAKAFUL	114.80	10.0
GULF GENERAL	15.06	9.9
UCA	12.26	9.9
SHARQIYAH DEV	24.40	8.7

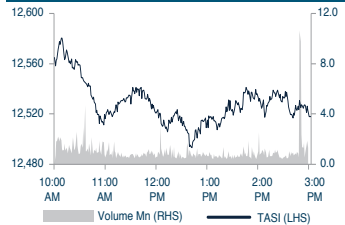
Top Losers

Company	Price	Change%
SPM	80.50	-3.4
ALYAMAMAH STEEL	41.25	-2.8
JARIR	14.16	-2.8
SIIG	22.64	-2.5
MBC Group	55.60	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,518	12,584	12,489	0.1	4.6
NomuC	26,940	26,968	26,603	0.9	9.8

TASI movement during session



TASI Ratios

P/E* (x)	29
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	5,683	0.5	-8.6	16.2
Materials	6,357	-0.8	0.1	High
Capital Goods	12,200	1.0	22.9	43.2
Commercial Service	5,318	0.1	-4.3	High
Transportation	7,721	0.5	21.8	38.6
Consumer Durables	5,723	2.4	13.9	Neg
Consumer Services	5,421	1.1	9.7	41.6
Media	30,684	-1.0	25.1	High
Consumer Discretionary Ret	8,355	-1.0	-2.0	24.5
Consumer Staples Ret	10,028	0.6	3.6	24.8
Food & Beverages	6,482	0.9	15.6	32.5
Healthcare	13,964	0.9	16.1	High
Pharma & Bio Tech	5,184	0.9	6.7	47.3
Banks	11,826	-0.9	-3.1	13.7
Financial Services	8,461	0.7	27.2	39.2
Insurance	10,574	3.5	24.8	28.4
Telecom	7,814	0.3	1.2	14.8
Utilities	15,323	2.0	54.2	34.3
REITs	3,535	-0.2	-3.6	27.5
Real Estate	3,821	0.6	25.3	42.8
Software & Services	78,079	2.1	13.9	47.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,539	12,559	12,618	8.13

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.4	316.90	430.80
Previous week	44	1,640.10	2,893.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.05	0.5
Al Rajhi	79.10	-1.9
SNB	37.75	0.1
ACWA POWER	447.60	2.6
ALINMA	42.05	-0.1





International Market News

- **US existing home sales** declined 4.3% to an annual rate of 4.19mn in March (consensus: 4.20mn) after surging by 9.5% to a rate of 4.38mn in February. The pullback by existing home sales partly reflected weakness in the West and South, where existing home sales plummeted by 8.2% and 5.9%, respectively. (Source: RTT news)
- **UK retail sales** were unchanged M/M in March (consensus: a growth of 0.3%) compared to a 0.1% increase in the previous month. This was the weakest outcome since December, when sales shrunk 3.5%. Excluding auto fuel, retail sales decreased 0.3%. This was the first decline in three months. (Source: RTT News)
- **China left benchmark lending rates unchanged** in line with market expectations. The steady monthly LPR fixings come after China reported encouraging first-quarter economic data. (Source: Reuters)
- **Japan's CPI** rose 2.7% Y/Y in March (in line with expectations) vs. 2.8% in the prior month. Core inflation, which excludes volatile fresh food prices, stood at 2.6% in March (consensus: 2.7%) down from the 2.8% seen last month, due to some softer spending trends. (Source: Reuters)
- **Bank of Japan Governor Kazuo Ueda** said that the central bank is "very likely" to 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)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.15	0.0	1.5	4.8
Euro	1.07	0.0	-1.2	-3.5
Japanese Yen	154.64	0.0	2.2	9.6
Sterling Pound	1.24	0.0	-2.0	-2.8
Chinese Yuan	7.25	0.0	-0.1	1.8
Indian Rupee	83.47	0.0	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
22-Apr	MAHARAH	Cash Dividend Distribution
22-Apr	MULKIA	Cash Dividend Distribution
23-Apr	ARDCO	Eligibility of Cash Dividend
23-Apr	RIYADH CEMENT	Eligibility of Cash Dividend
23-Apr	ALINMA	EGM
23-Apr	FIRST MILLS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,175	0.0	-1.7	2.8	8.2
Abu Dhabi (ADX)	9,126	0.0	-1.1	-4.7	19.9
Kuwait (KSE)	7,711	0.9	-4.0	3.1	18.2
Qatar (QE)	9,792	-0.4	-0.6	-9.6	11.3
Oman (MSM)	4,704	-0.3	1.5	4.2	12.5
Bahrain (BSE)	2,017	-0.2	-1.3	2.3	8.2
Egypt (EGX30)	28,623	1.0	6.5	15.0	10.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,986	0.0	-4.6	0.8	21.8
Nasdaq	17,038	0.0	-6.7	1.3	31.5
S&P 500	4,967	0.0	-5.5	4.1	23.8
FTSE 100	7,896	0.0	-0.7	2.1	14.0
Germany DAX 30	17,737	0.0	-4.1	5.9	14.8
France CAC 40	8,022	0.0	-2.2	6.4	14.2
Japan Nikkei 225	37,068	0.0	-8.2	10.8	26.4
Russia MOEX	3,471	0.0	4.2	12.0	4.0
Hong Kong Hang Seng	16,224	0.0	-1.9	-4.8	9.1
South Korea KOSPI	2,592	0.0	-5.6	-2.4	18.7
China Shanghai Composite	3,065	0.0	0.8	3.0	13.5
Australia ASX 200	7,567	0.0	-4.2	-0.3	19.2
India Sensex	73,088	0.0	-0.8	1.2	23.2
MSCI EM	1,004	0.0	-3.7	-1.9	14.5
MSCI World	3,256	0.0	-5.3	2.7	20.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	89.60	0.0	1.4	11.4
Brent Crude (\$/bbl)	87.29	0.0	-0.2	13.3
Texas crude (\$/bbl)	83.14	0.0	-0.0	16.0
Natural Gas (\$/mmbtu)	1.75	0.0	-0.6	-26.0
Gold (\$/oz)	2,391.93	0.0	7.3	15.9
Silver (\$/oz)	28.69	0.0	14.9	20.6
Steel (\$/ton)	843.00	0.0	-2.0	-25.7
Iron Ore (CNY/MT)	911.50	0.0	15.9	-12.6
Wheat (\$/bu)	566.75	0.0	-1.6	-12.2
Corn (\$/bu)	443.00	0.0	-2.5	-10.3
Sugar (\$/lb)	19.50	0.0	-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)	5.76	-1.4	-2.1	-15.2
KSA (SAIBOR 3M)	6.22	1.1	1.9	-1.1
KSA (SAIBOR 6M)	6.02	-3.3	-7.9	-5.4
KSA (SAIBOR 12M)	5.90	1.7	2.6	-9.0
USA (SOFR 3M)	5.33	0.0	2.8	-0.5
UAE (EIBOR 3M)	5.12	0.0	-8.9	-20.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of April 21, 2024



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	12,518
Short-term view	Profit Booking
52 weeks high/low	12,883 – 10,262

Market data	
Exchange Market Cap. (SAR bn)	10,806.0
Value (SAR mn)	6,396.9
Volume (mn)	316.9
Number of Transactions	430,787
Market Breadth	147 : 76

Key statistics	
1D return %	0.13%
MTD return %	0.94%
QTD return	0.94%
YTD return	4.60%
ADT vol. 3M* (mn)	357.5
ADT val. 3M (SARmn)	8,888.5

*ADT stands for Average Daily Traded

TASI market commentary

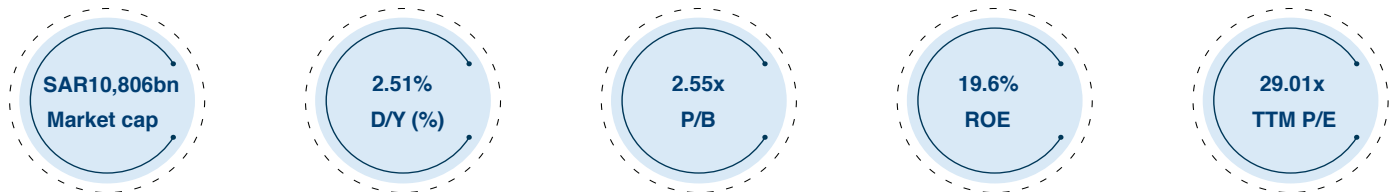
- TASI experienced a rise on Sunday; primarily driven by the performance of the Energy sector (up 0.52%) and the Telecommunication services sector (up 0.25%). At close, the Saudi market ended the day with a change of 0.13% at 12,518. In terms of activity, total volumes and value traded were ~317mn and ~SAR 6.4bn, respectively. The advance-decline ratio came in at 147/76.

Technical outlook

- TASI closed the last session near 12,518, marking a modest gain of 16 points. Despite the strong start to the session with an upward opening gap, the index encountered profit booking, resulting in a close below the session's opening level. TASI formed a small red candlestick, keeping the index below its important daily moving averages. Additionally, the RSI indicator continued hovering below the 50 level as well as 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 12,620. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,775– 12,885. As long as the index remains below its 20-day SMA around 12,620, 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.

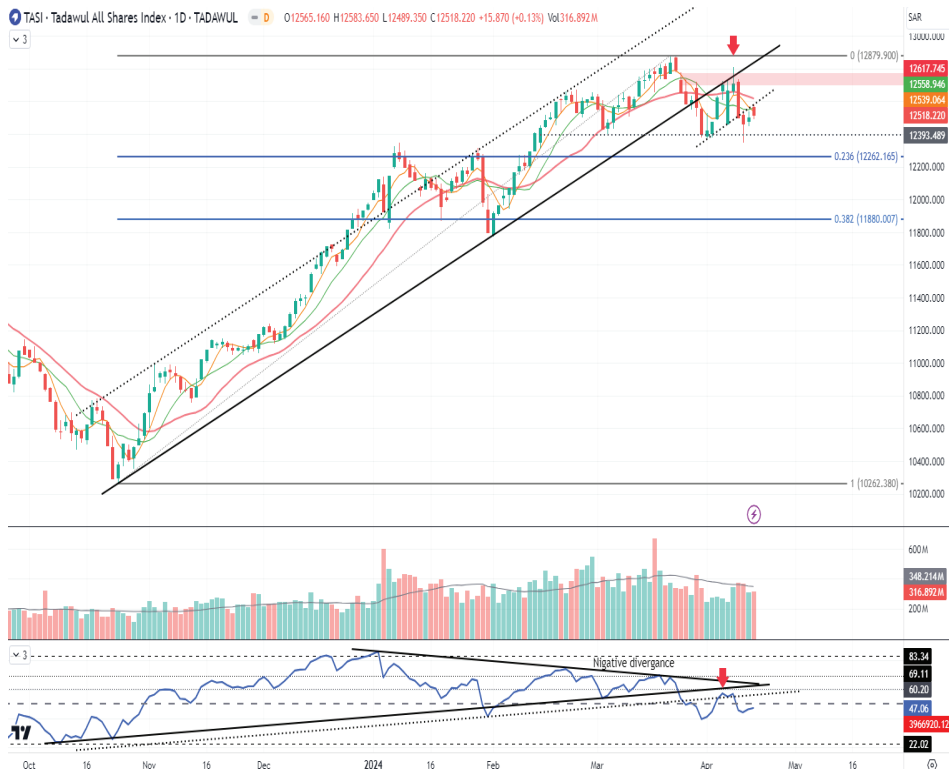
Key price levels

S3	S2	S1	Pivot	R1	R2	R3
12,050	12,260	12,370	12,550	12,620	12,775	12,885



Source: Bloomberg, Argaam

TASI daily chart

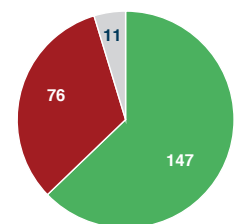


Source: Tradingview, Aljazira Capital

Our view



Market depth



Unchanged Up Down



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7202	SOLUTIONS	357.00	356.00 – 357.00	360.20 – 364.00	353.00
8100	SAICO	19.88	19.84 – 19.88	20.06 – 20.50	19.66
8070	Arabian Shield	22.10	22.04 – 22.10	22.30 – 22.64	21.84
8060	Walaa	29.10	29.03 – 29.10	29.40 – 29.70	28.75
4164	Nahdi	141.80	141.40 – 141.80	143.20 – 144.60	140.20
2381	Arabian Drilling	159.40	159.00 – 159.40	161.00 – 162.60	157.60
4050	Saudi Automotive Services	83.90	83.70 – 83.90	84.70 – 87.50	82.90

*As of 21st Apr 2024

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SOLUTIONS started to bounce off the level of the previous trough forming a Tweezer Bottom candlesticks pattern. Moreover, all the technical indicators show bullish structure.

Arabian Internet and Communications Services Co. (SOLUTIONS)



Source: Tradingview, Aljazira Capital

Technical observations

SAICO has just penetrated the level of the prior minor peak after penetrating its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Saudi Arabian Cooperative Insurance Company (SAICO)



Source: Tradingview, Aljazira Capital



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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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