



Major Economic News

- **Saudi Arabia** posted a historic achievement in 2023, recording the largest ever balance of payments surplus in the travel item at about SAR 48.1bn. The spending by international tourists reached a historical high of around SAR 135bn, implying growth of nearly 43% compared to 2022. (Source: Argaam)

Major Corporate News

- **Maadaniyah** reported a fire break-out in one of its subsidiaries factory which is located in Jubail. The company announced that due to this incident the company's target production has been reduced and the anticipated financial impact is about SAR 2.2mn, to fix the buildings and machines. (Source: Tadawul)
- **MIS** obtained nearly 6.6mn units at Saudi Data Centers Fund 1 at SAR 65.9mn. This came in exchange for the data centers design and development contract, which represents the first installment of the units. No financial impact of the units will be seen except for the fair value assessment, which will likely be conducted during Q1-24. (Source: Argaam)
- **Al Arabia** concluded a concession agreement with Umm Al Qura for installing and operating billboards in Makkah, for 15 years. The number of billboards to be 315, fully digital, subject to an increase. The business model depends on sharing a percentage of revenues or the guaranteed annual minimum, whichever is higher. The financial impact is expected to be reflected in Q1-25. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 1.3% at 12,401.6. The value traded stood at SAR 5.9bn (down 43.9% over the previous day), while the advance-decline ratio stood at 50/172. The parallel market index decreased 2.2% to 26,030.0 points. The value traded stood at SAR 81.3mn (down 42.5% over the previous day). Most sectors in the main market ended in the red. Software & Services and Energy (up 0.8% and 0.3%, respectively) advanced the most, while Media and Pharma & Bio Tech (down 7.1% and 5.6%, respectively) led the laggards.

Top Gainers

| Company | Price | Change% |
|--------------------|--------|---------|
| RED SEA | 30.00 | 9.9 |
| TASNEE | 13.92 | 5.1 |
| ALINMA RETAIL REIT | 5.25 | 5.0 |
| ADVANCED | 40.80 | 4.1 |
| APC | 160.40 | 3.6 |

Top Losers

| Company | Price | Change% |
|----------------|--------|---------|
| ZAMIL INDUST | 26.10 | -10.0 |
| SRMG | 259.20 | -10.0 |
| SAUDI GERMAN | 99.00 | -10.0 |
| SAUDI CABLE | 83.80 | -10.0 |
| ALKHALEEJ TRNG | 27.15 | -10.0 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI | 12,402 | 12,565 | 12,378 | (1.3) | 3.6 |
| NomuC | 26,030 | 26,765 | 25,900 | (2.2) | 6.1 |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 28.2 |
| 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 | 5,825 | 0.3 | -6.3 | 16.1 |
| Materials | 6,162 | -0.4 | -3.0 | High |
| Capital Goods | 12,017 | -1.3 | 21.0 | 41.2 |
| Commercial Service | 5,343 | -3.7 | -3.9 | 34.2 |
| Transportation | 7,402 | -1.7 | 16.8 | 43.5 |
| Consumer Durables | 5,543 | -3.6 | 10.3 | Neg |
| Consumer Services | 5,195 | -2.9 | 5.1 | 37.7 |
| Media | 32,676 | -7.1 | 33.2 | High |
| Consumer Discretionary Ret | 8,396 | -1.6 | -1.5 | 27.6 |
| Consumer Staples Ret | 10,280 | -0.8 | 6.2 | 27.5 |
| Food & Beverages | 6,531 | -0.8 | 16.5 | 34.7 |
| Healthcare | 13,515 | -2.6 | 12.4 | High |
| Pharma & Bio Tech | 4,889 | -5.6 | 0.7 | High |
| Banks | 12,289 | -1.6 | 0.7 | 14.5 |
| Financial Services | 8,392 | -1.5 | 26.2 | 37.3 |
| Insurance | 10,686 | -2.5 | 26.1 | 28.7 |
| Telecom | 7,824 | -0.2 | 1.3 | 14.7 |
| Utilities | 12,042 | -3.2 | 21.2 | 23.7 |
| REITs | 3,548 | -0.3 | -3.3 | High |
| Real Estate | 3,653 | -2.3 | 19.8 | High |
| Software & Services | 80,471 | 0.8 | 17.3 | High |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for March (bn) |
|----------------|-----------------|-----------------|-------------------------------------|
| 12,564 | 12,677 | 12,641 | 9.24 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 5.9 | 339.60 | 476.20 |
| Previous week | 42.7 | 1,742.90 | 2,799.40 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|-------|---------|
| Saudi Aramco | 30.85 | 0.3 |
| Al Rajhi | 82.30 | -1.0 |
| SNB | 40.20 | -1.5 |
| SABIC | 78.30 | 0.3 |
| STC | 39.60 | 0.0 |



International Market News

- A sharp **pullback in the US pending home sales** in February indicates a notable rebound. The pending home sales index shot up by 1.6% to 75.6 in February after plunging by 4.7% to 74.4 in January. (Source: RTT News)
- US consumer sentiment index** for March was revised to 79.4 versus the preliminary reading of 76.5. Meanwhile, economists had expected the reading to remain unrevised. The current economic conditions index climbed to 82.5 in March from 79.4 in February, while the index of consumer expectations rose to 77.4 in March from 75.2 in February. (Source: RTT News)
- UK economy** experienced a mild recession in Q4. The GDP fell by 0.3%, after a 0.1% drop in Q3. The UK economy grew only 0.1% in 2023, much weaker than the 4.3% expansion seen in 2022. There was a fall in the volume of net trade, gross capital formation and household consumption in Q4, partially offset by an increase in government consumption. (Source: Reuters)
- Eurozone money supply** logged a faster growth and private sector credit growth accelerated. The broad monetary aggregate M3 climbed 0.4% annually, much faster than the 0.1% rise in January. This was the third consecutive rise and also the fastest since last June. Among the borrowing sectors, the annual growth rate of adjusted loans to households held steady at 0.3% in February. Meanwhile, growth in loans to non-financial corporations doubled to 0.4% from 0.2%. (Source: Reuters)

Forex / Currency

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

Corporate Calendar

| Date | Company | Event |
|-------|------------------|------------------------------|
| 1-Apr | CENOMI CENTERS | Eligibility of Cash dividend |
| 1-Apr | THEEB | Cash Dividend Distribution |
| 1-Apr | OBEIKAN GLASS | Cash Dividend Distribution |
| 2-Apr | RIYAD REIT | Eligibility of Cash dividend |
| 2-Apr | ARABIAN DRILLING | Cash Dividend Distribution |
| 2-Apr | MAHARAH | Eligibility of Cash dividend |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 4,246 | 0.0 | 0.0 | 4.6 | 8.3 |
| Abu Dhabi (ADX) | 9,228 | 0.0 | 0.0 | -3.7 | 19.9 |
| Kuwait (KSE) | 8,037 | -0.6 | 0.0 | 7.5 | 19.1 |
| Qatar (QE) | 9,847 | -1.0 | 0.0 | -9.1 | 11.5 |
| Oman (MSM) | 4,636 | -0.8 | 0.0 | 2.7 | 12.9 |
| Bahrain (BSE) | 2,043 | -0.6 | 0.0 | 3.6 | 7.9 |
| Egypt (EGX30) | 26,883 | -2.5 | 0.0 | 8.0 | 10.8 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones | 39,807 | 0.0 | 0.0 | 5.6 | 22.8 |
| Nasdaq | 18,255 | 0.0 | 0.0 | 8.5 | 33.7 |
| S&P 500 | 5,254 | 0.0 | 0.0 | 10.2 | 25.2 |
| FTSE 100 | 7,953 | 0.0 | 0.0 | 2.8 | 12.2 |
| Germany DAX 30 | 18,492 | 0.0 | 0.0 | 10.4 | 15.4 |
| France CAC 40 | 8,206 | 0.0 | 0.0 | 8.8 | 14.7 |
| Japan Nikkei 225 | 40,168 | 0.0 | -0.5 | 20.0 | 28.8 |
| Russia MOEX | 3,313 | 0.0 | -0.6 | 6.9 | 3.1 |
| Hong Kong Hang Seng | 16,541 | 0.0 | 0.0 | -3.0 | 9.4 |
| South Korea KOSPI | 2,746 | 0.0 | -0.0 | 3.4 | 19.9 |
| China Shanghai Composite | 3,011 | 0.0 | -1.0 | 1.2 | 13.9 |
| Australia ASX 200 | 7,897 | 0.0 | 0.0 | 4.0 | 20.1 |
| India Sensex | 73,651 | 0.0 | 0.0 | 2.0 | 23.4 |
| MSCI EM | 1,040 | 0.0 | -0.3 | 1.6 | 15.1 |
| MSCI World | 3,437 | 0.0 | -0.0 | 8.4 | 21.6 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 88.34 | 0.0 | 7.1 | 9.8 |
| Brent Crude (\$/bbl) | 87.48 | 0.0 | 0.0 | 13.6 |
| Texas crude (\$/bbl) | 83.17 | 0.0 | 0.0 | 16.1 |
| Natural Gas (\$/mmbtu) | 1.76 | 0.0 | -0.0 | -25.5 |
| Gold (\$/oz) | 2,229.87 | 0.0 | 0.0 | 8.1 |
| Silver (\$/oz) | 24.96 | 0.0 | 0.0 | 4.9 |
| Steel (\$/ton) | 860.00 | 0.0 | 0.0 | -24.2 |
| Iron Ore (CNY/MT) | 816.50 | 0.0 | 3.8 | -21.7 |
| Wheat (\$/bu) | 560.25 | 0.0 | 0.0 | -12.4 |
| Corn (\$/bu) | 442.00 | 0.0 | 0.0 | -8.7 |
| Sugar (\$/lb) | 22.52 | 0.0 | 0.0 | 10.3 |
| SMP* (EUR/MT) | 2,323.00 | 0.0 | 0.0 | -9.9 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.78 | -2.2 | -10.5 | -13.1 |
| KSA (SAIBOR 3M) | 6.20 | -8.1 | -2.7 | -2.9 |
| KSA (SAIBOR 6M) | 6.10 | -1.3 | 2.2 | 2.5 |
| KSA (SAIBOR 12M) | 5.88 | -5.2 | -5.6 | -11.6 |
| USA (SOFR 3M) | 5.30 | 0.0 | -3.5 | -3.3 |
| UAE (EIBOR 3M) | 5.21 | 0.0 | -7.4 | -11.4 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of March 31, 2024



| Technical observations | |
|------------------------|----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 12,402 |
| Short-term view | Cautious |
| 52 weeks high/low | 12,883 – 9,933 |

| Market data | |
|-------------------------------|----------|
| Exchange Market Cap. (SAR bn) | 10,919.7 |
| Value (SAR mn) | 5,910.4 |
| Volume (mn) | 339.6 |
| Number of Transactions | 476,161 |
| Market Breadth | 50 : 172 |

| Key statistics | |
|---------------------|---------|
| 1D return % | -1.31% |
| MTD return % | -1.82% |
| QTD return | 3.63% |
| YTD return | 3.6% |
| ADT vol. 3M* (mn) | 370.9 |
| ADT val. 3M (SARmn) | 8,976.1 |

*ADT stands for Average Daily Traded

TASI market commentary

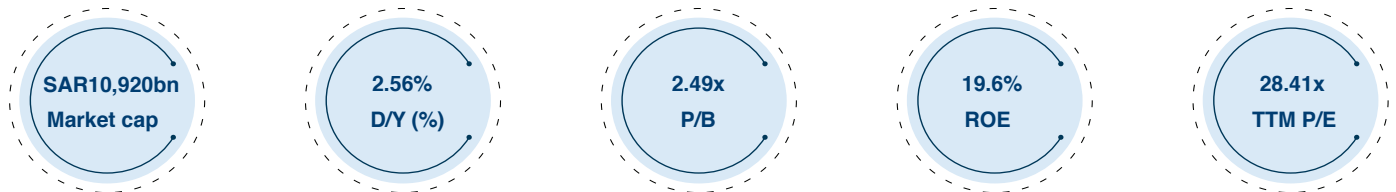
TASI experienced a decline on Sunday; primarily driven by the performance of the Banks sector (down 1.56%) and the Materials sector (down 0.43%). At close, the Saudi market ended the day with a change of - 1.31% at 12,401. In terms of activity, total volumes and value traded were ~340mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 50/172.

Technical outlook

TASI closed the last session near 12,402, registering a substantial loss of 164 points. As expected, the prevailing profit-booking sentiment persisted after breaking below the 20-day SMA as well as a significant rising trendline, driving the index toward the level of the prior trough around 12,400. Nevertheless, TASI formed a long red candlestick that closed below the 50-day SMA, indicating a potential continuation of the short-term profit-booking attitude, which may extend toward the 23.6% Fibonacci retracement level around the zone of the prior peaks around 12,260 – 12,195. Moreover, the RSI indicator continued moving downward after breaking below the level of 50. TASI has an immediate support level at around 12,400. If breached, the subsequent support levels would be around 12,325 – 12,260. On the other hand, an immediate resistance level is observed around 12,560. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,640 – 12, 715. Traders are advised to stay cautious and monitor the crucial support level of the previous trough around 12,400, as the decisive close below it could trigger a further profit booking attitude.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 12,195 | 12,260 | 12,325 | 12,400 | 12,560 | 12,640 | 12,715 |



Source: Bloomberg, Argaam

TASI daily chart

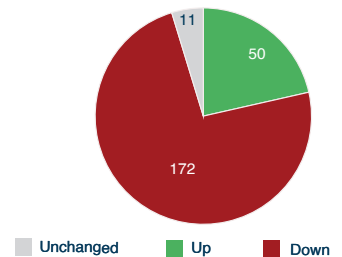


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

| Code | Company | Close* | Buy range | Sell range | Reward % | Stop loss |
|------|---------|--------|-----------|------------|----------|-----------|
|------|---------|--------|-----------|------------|----------|-----------|

No stocks recommendations due to market volatility

* As of 31st 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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