



## Major Economic News

- World Bank** raised its forecasts for KSA's GDP growth for 2025 to 5.9% (versus 4.2% earlier). However it lowered the growth forecasts for 2024 to 2.5% (versus 4.1% earlier). The Kingdom's non-oil private sector is expected to grow by 4.8% as the fiscal authority takes an expansionary stance. (Source: Argaam)
- Saudi Arabia's inflation** fell 1.6% M/M in March as the cost-of-living index dropped to 110.5 points. The higher CPI was mainly driven by an 8.8% Y/Y rise in housing, water, electricity, gas and other fuel prices. Actual housing rents increased by 10.5% Y/Y, while the food and beverage sector rose 3.1% Y/Y. (Source: Argaam)

## Major Corporate News

- Solutions** announced the signing of a contract with STC to renew the contract of VMware licenses and providing support services. The contract value is said to be SAR 139.9mn with a duration of 3 years. The financial impact of this contract is expected to be reflected in Q2-24. (Source: Tadawul)
- 2P** was awarded a project for operating the Deanship of Information Technology at Umm Al-Qura University for a total value of SAR 46mn. Company will provide the integrated management of technical services to ensure implementation of the required outputs and the preservation of the information technology structure and all electronic works in general. (Source: Argaam)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3%, at 12,708.3. The value traded stood at SAR 9.7bn (up 54.8% over the previous day), while the advance-decline ratio stood at 172/54. The parallel market index increased 0.6% to 26,548.6 points. The value traded stood at SAR 103.7mn (up 131.4% over the previous day). Most sectors in the main market ended in the green. Utilities and Transportation (up 5.7% and 3.2%, respectively) advanced the most, while Telecom and Diversified Financials down 1.4% and 1.2%, respectively) led the laggards.

### Top Gainers

Company	Price	Change%
SAUDI CABLE	77.80	9.9
CHEMICAL	8.19	7.6
SALAMA	33.55	7.2
ALETIHAD	26.15	6.8
ALYAMAMAH STEEL	42.35	6.8

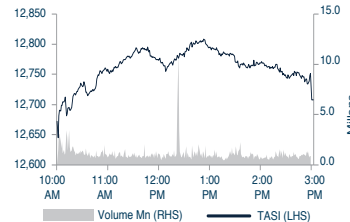
### Top Losers

Company	Price	Change%
TADAWUL GROUP	270.40	-2.7
SOLUTIONS	368.20	-2.3
ZOUJAJ	45.90	-2.2
BUPA ARABIA	245.40	-2.2
SAB	40.60	-2.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,708	12,812	12,640	0.3	6.2
NomuC	26,549	26,753	26,419	0.6	8.2

### TASI movement during session



### TASI Ratios

P/E* (x)	29.4
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	5,730	-0.9	-7.8	16.4
Materials	6,535	0.4	2.9	High
Capital Goods	12,250	1.8	23.4	43.5
Commercial Service	5,332	0.8	-4.1	High
Transportation	7,610	3.2	20.1	37.6
Consumer Durables	5,694	3.2	13.3	Neg
Consumer Services	5,437	0.7	10.1	41.8
Media	32,380	0.0	32.0	High
Consumer Discretionary Ret	8,644	1.9	1.4	25.4
Consumer Staples Ret	10,187	0.9	5.3	25.1
Food & Beverages	6,433	1.1	14.7	32.2
Healthcare	14,076	0.8	17.0	High
Pharma & Bio Tech	5,136	1.2	5.8	47.8
Banks	12,310	-0.6	0.9	14.2
Financial Services	8,541	-1.2	28.4	39.8
Insurance	10,641	0.4	25.6	28.8
Telecom	7,846	-1.4	1.6	14.8
Utilities	14,518	5.7	46.1	32.6
REITs	3,560	0.3	-2.9	27.6
Real Estate	3,809	0.9	24.9	42.7
Software & Services	80,487	-0.5	17.4	49.4

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for April (bn)
12,636	12,576	12,660	7.82

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16	589.80	1,063.10
Previous week	36.8	1,411.30	2,588.20

### Top Weighted Companies

Company	Price	Change%
Saudi Aramco	30.30	-1.0
Al Rajhi	82.80	-0.6
SNB	39.55	-0.8
Acwa power	414.40	6.8
Alinma	43.30	-0.6



## International Market News

- **US retail sales** increased 0.7% M/M in March, more than expected amid a surge in receipts at online retailers, further making it evident that the US economy ended Q1 on solid ground. Despite higher inflation and borrowing costs, consumer spending is continuing to hold up, confounding predictions of distress among lower-income households. (Source Reuters)
- **Homebuilder confidence in the US** stayed flat at 51 M/M in April and was also in-line with the consensus estimates. This suggests the presence of potential for demand growth, however hesitation is sensed amongst the buyers, until they can better gauge where the interest rates might head. (Source: RTT News)
- **China's GDP** grew 5.3% in Q1-24 on Y/Y basis, materially ahead of the consensus estimates of 4.6% increase. The economy grew faster-than-expected thereby offering some relief to the country which is trying to shore up its growth at the back of protracted weakness in the property sector and mounting local government debt. (Source: Reuters)
- **New home prices in China** fell 2.2% Y/Y, marking the fastest pace in more than eight years, in March as the debt woes of major property developers continued to drag on the demand and the economic outlook. (Source: Investing.com)
- **Oil prices** increased by 0.5% due to increased tensions in the Middle East.
- **Gold prices** increased by 0.1% aided by worsening of political tensions in the Middle East.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	106.2	0.2	1.6	4.8
Euro	1.1	-0.2	-1.5	-3.8
Japanese Yen	154.3	0.7	1.9	9.4
Sterling Pound	1.2	-0.0	-1.4	-2.2
Chinese Yuan	7.3	-0.1	0.0	1.9
Indian Rupee	83.5	0.0	0.1	0.3
UAE Dirham	3.7	0.0	0.0	-0.0
Qatari Rial	3.6	0.0	0.0	0.1
Kuwaiti Dinar	0.3	-0.0	0.1	0.3
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	48.3	1.6	1.9	56.3

## Corporate Calendar

Date	Company	Event
16-Apr	CENOMI CENTERS	Cash Dividend Distribution
16-Apr	EXTRA	EGM
16-Apr	SAUDI ELECTRICITY	EGM
16-Apr	ALMARAI	Cash Dividend Distribution
16-Apr	MUSHARAKA REIT	Eligibility for Cash Dividend
16-Apr	EDARAT	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	4,244	-0.0	-0.1	4.5	8.4
Abu Dhabi (ADX)	9,254	0.2	0.3	-3.4	20.1
Kuwait (KSE)	7,783	0.0	-3.2	4.1	18.4
Qatar (QE)	9,921	0.8	0.8	-8.4	11.4
Oman (MSM)	4,728	0.6	2.0	4.7	12.2
Bahrain (BSE)	2,040	-0.0	-0.1	3.5	8.3
Egypt (EGX30)	29,616	3.9	10.2	19.0	11.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	37,735	-0.7	-5.2	0.1	21.6
Nasdaq	17,707	-1.6	-3.0	5.2	32.7
S&P 500	5,062	-1.2	-3.7	6.1	24.2
FTSE 100	7,966	-0.4	0.2	3.0	12.2
Germany DAX 30	18,027	0.5	-2.5	7.6	15.0
France CAC 40	8,045	0.4	-2.0	6.7	14.3
Japan Nikkei 225	39,233	-0.7	-2.8	17.2	28.0
Russia MOEX	3,472	0.5	4.2	12.0	3.9
Hong Kong Hang Seng	16,600	-0.7	0.4	-2.6	9.3
South Korea KOSPI	2,670	-0.4	-2.8	0.6	19.2
China Shanghai Composite	3,057	1.3	0.5	2.8	12.8
Australia ASX 200	7,753	-0.5	-1.8	2.1	19.7
India Sensex	73,400	-1.1	-0.3	1.6	23.3
MSCI EM	1,031	-1.1	-1.2	0.7	15.1
MSCI World	3,318	-1.0	-3.5	4.7	21.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.5	-1.2	3.6	13.8
Brent Crude (\$/bbl)	90.1	-0.4	3.0	17.0
Texas crude (\$/bbl)	85.4	-0.3	2.7	19.2
Natural Gas (\$/mmbtu)	1.7	-4.5	-4.1	-28.6
Gold (\$/oz)	2,383.3	1.7	6.9	15.5
Silver (\$/oz)	28.9	3.6	15.7	21.3
Steel (\$/ton)	845.0	0.0	-1.7	-25.6
Iron Ore (CNY/MT)	834.5	0.0	6.1	-20.0
Wheat (\$/bu)	567.5	-0.6	-1.4	-12.1
Corn (\$/bu)	444.3	-0.7	-2.3	-10.1
Sugar (\$/lb)	19.8	-1.5	-10.5	-2.9
SMP* (EUR/MT)	2,350.0	0.0	1.2	-8.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.700	-9.28	-8.3	-21.3
KSA (SAIBOR 3M)	6.188	2.53	-1.5	-4.4
KSA (SAIBOR 6M)	6.002	-1.06	-9.9	-7.4
KSA (SAIBOR 12M)	5.890	0.38	1.2	-10.4
USA (SOFR 3M)	5.317	-1.06	1.9	-1.4
UAE (EIBOR 3M)	5.236	-0.36	2.2	-9.2

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of April 15, 2024

### Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	12,708
<b>Short-term view</b>	Neutral
52 weeks high/low	12,883 – 9,933

### Market data

Exchange Market Cap. (SAR bn)	10,915.6
Value (SAR mn)	9,729.3
Volume (mn)	346.6
Number of Transactions	625,428
Market Breadth	172 : 54

### Key statistics

1D return %	0.33%
MTD return %	2.47%
QTD return	2.47%
YTD return	6.19%
ADT vol. 3M* (mn)	358.7
ADT val. 3M (SARmn)	8,950.0

\*ADT stands for Average Daily Traded

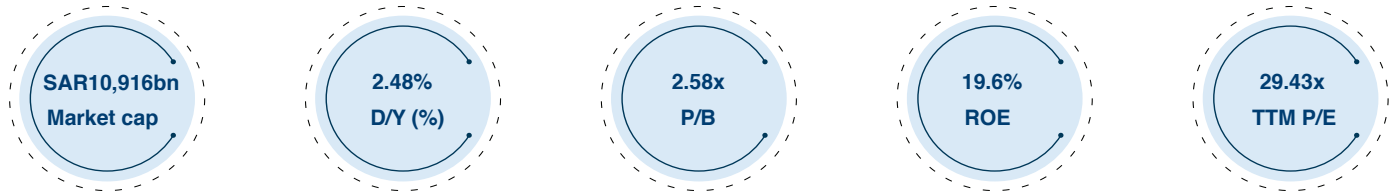
### TASI market commentary

TASI experienced a rise on Monday; primarily driven by the performance of the Materials sector (up 0.40%) and the utilities sector (up 5.66%). At close, the Saudi market ended the day with a change of 0.33% at 12,708 In terms of activity, total volumes and value traded were ~347mn and ~SAR 9.7bn, respectively. The advance-decline ratio came in at 172/54.

### Technical outlook

TASI closed the last session near 12,708, registering a gain of 41 points. Despite the strong start of the session, the profit-booking attitude resurfaced forcing the index to surrender a large portion of its gains. TASI formed a Shooting Star candlestick which needs to be confirmed by a following bearish candlestick pattern to indicate the reemergence of the profit booking sentiment. TASI is still undergoing the retest of the previously broken rising trendline, located near the 78.6% Fibonacci retracement level of the prior profit booking action around 12,775. This resistance level still needs to be penetrated to indicate a short-term positive outlook. Moreover, the RSI indicator continued hovering below the previously broken rising trendline. TASI has an immediate support level of around 12,650. If breached, the subsequent support levels would be around 12,525 – 12,370. On the other hand, an immediate resistance level is observed around 12,775. If successfully surpassed, the subsequent resistance levels to watch for would be around 12,885 – 13,025. Traders are advised to closely monitor the significant resistance level near the previously broken rising trendline around 12,775, as the appearance of a subsequent bearish candlestick pattern near it would suggest a further profit-booking attitude.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
12,310	12,370	12,525	12,650	12,775	12,885	13,025



Source: Bloomberg, Argaam

### TASI daily chart

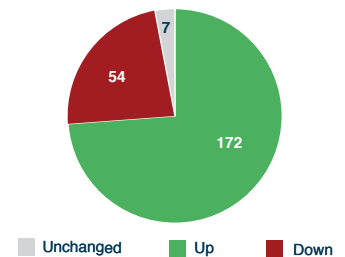


Source: Tradingview, Aljazira Capital

### 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 15<sup>th</sup> 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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