



Major Economic News

- Saudi Arabia PMI rose to 56.8 in March compared to 53.2 points in January, the highest level since November 2021. The increase was driven by expansions in output and new orders. The output reached its fastest rate of growth in over four years, helped by stronger improvements in purchasing and supplier delivery times. (Source: Argaam)
- The value of contracts awarded in KSA reached SAR 70.2bn during Q4-21, up 339.0% Y/Y and 162.0% Q/Q, according to the US-Saudi Business Council. This is the highest value in one quarter in nearly six years, bringing the total value of contracts awarded in FY21 to SAR 142.0bn, up 78.0% Y/Y. (Source: Argaam)

Major Corporate News

- Mobile Telecommunication Co. Saudi Arabia announced the start of connecting the Middle East with Africa through the J2M (Jeddah, Saudi Arabia, to Marseille, France) submarine cable system. Jeddah will be the cable landing station in the Kingdom through Pakistan and East Africa Connecting Europe cable system. (Source: Argaam)
- Al Moammar Information Systems reached an agreement with Saudi Fransi Capital to take the necessary measures for the launch of a private fund that will invest in venture capital opportunities in the Saudi technology sector. (Source: Argaam)
- Al-Hasoob Trading Co. signed a non-binding MoU with Huawei KSA. Huawei authorizes Al-Hasoob to carry out sales activities on its behalf across the Kingdom of Saudi Arabia. The one-year MoU aims at enhancing the business of the small- and medium-sized companies in the Kingdom. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.3% to 13,206.9. The value traded stood at SAR 12.1bn (up 34.4% over previous day), while the advance-decline ratio stood at 55/152. The parallel market index decreased 0.9% to 24,215.0 points. The value traded stood at SAR 51.7mn (up 49.9% over previous day). Most sectors in the main market ended in the red. Diversified Financials and Utilities (up 4.3% and 3.3%, respectively) advanced the most; Consumer Durables and Commercial Services (down 2.1% each) led the laggards.

Top Gainers

Company	Price	Change%
ACWA POWER	174.2	10.0
AMAK	102.4	9.9
TADAWUL GROUP	216.2	8.6
ALARABIA	119.0	7.4
ALMUNAJEM	66.5	6.6

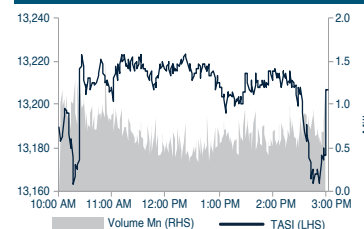
Top Losers

Company	Price	Change%
AMANA INSURANCE	26.9	-5.8
BURUJ	23.8	-4.6
TAKWEEN	16.1	-4.5
SHAKER	20.7	-4.4
JOUF CEMENT	10.0	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,207	13,226	13,160	0.3	17.1
NomuC	24,215	24,605	24,163	-0.9	-6.8

TASI movement during session



TASI Ratios

P/E* (x)	25.2
Price-to-Book (x)	2.7
Dividend Yield (%)	1.8
Return on Equity (%)	22.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,610	0.0	19.9	25
Materials	8,901	0.3	21.2	23.1
Capital Goods	7,235	(1.8)	(4.1)	High
Commercial Service	4,493	(2.1)	1.1	Neg
Transportation	5,504	(1.0)	5.2	Neg
Consumer Durables	5,497	(2.1)	(13.4)	40.4
Consumer Services	4,892	(0.9)	5.4	Neg
Media	29,319	1.3	26.1	47.8
Retailing	9,982	0.6	1.4	37.4
Food & Staples	9,815	1.0	7.6	High
Food & Beverages	5,147	(1.2)	6.4	40.3
Healthcare	8,637	0.8	18.1	46.8
Pharma & Bio Tech	4,809	(1.2)	(7.4)	High
Banks	14,730	0.6	20.5	26.4
Diversified Financial	8,584	4.3	25.7	High
Insurance	6,203	(1.6)	3.6	High
Telecom	7,541	(0.8)	3.6	20.9
Utilities	7,966	3.3	34.3	12.3
REITs	4,591	(0.7)	(0.4)	Neg
Real Estate	3,361	(0.8)	6.0	Neg
Software & Services	32,889	2.3	14.8	35.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,117	13,064	12,879	8.78

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26.4	514.80	1,301.80
Previous week	45.8	1,066.60	2,261.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	162.8	1.0
Saudi Aramco	43.0	0.0
SNB	70.7	-0.7
SABIC	132.2	0.3
STC	108.2	-0.4



Regional and International Markets

- Among other regional markets, Dubai decreased 0.5%, while Abu Dhabi increased 0.3%. Qatar, Kuwait, Bahrain, and Oman increased 0.8%, 0.6%, 0.5% and 0.2%, respectively. Meanwhile, Egypt declined 1.3%.
- The US and its allies plan to impose new sanctions on Russia over civilian killings in Bucha. Separately, the European Commission proposed banning Russian coal as part of a new round of sanctions. (Source: Reuters, CNBC)
- US trade deficit reduced by less than USD 0.1bn M/M to USD 89.2bn in February (consensus: USD 88.5bn). The value of imports rose by USD 4.1bn or 1.3% to USD 317.8bn, while the value of exports grew USD 4.1bn or 1.8% to USD 228.6bn. (Source: RTT News)
- China's Caixin services PMI declined to 42.0 in March (consensus: 49.6) from 50.2 in February. This was the steepest decrease since February 2020. The decline was attributed to lower number of customers and softer demand conditions due to COVID-19 restrictions. (Source: Econoday, RTT News)
- Oil prices fell 0.8%, as the US Fed indicated aggressive tightening, thus strengthening US dollar. The prices were also impacted by demand concerns amid rising COVID-19 cases.
- Gold prices decreased 0.5%, as the stronger US dollar weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.5	0.5	1.2	4.0
Euro	1.1	-0.6	-1.5	-4.1
Japanese Yen	123.6	0.7	1.6	7.4
Sterling Pound	1.3	-0.3	-0.5	-3.4
Chinese Yuan	6.4	0.1	0.4	0.3
Indian Rupee	75.3	-0.3	-0.6	1.3
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	-0.0	0.0	-0.6
Kuwaiti Dinar	0.3	0.0	0.1	0.6
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	-0.0	0.0	0.0
Egyptian Pound	18.3	0.2	0.2	16.2

Corporate Calendar

Date	Company	Event
10 th Apr	Saudi Cement	OGM
10 th Apr	Nama Chemicals	OGM
10 th Apr	SABIC	OGM
10 th Apr	SAPTCO	EGM
10 th Apr	Petrochem	EGM
11 th Apr	JAZADCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,502	-0.5	-0.7	9.6	16.8
Abu Dhabi (ADX)	10,090	0.3	1.4	18.9	23.5
Kuwait (KSE)	6,309	0.6	0.9	7.2	10.2
Qatar (QE)	13,670	0.8	1.0	17.6	17.3
Oman (MSM)	4,137	0.2	-1.6	0.2	10.7
Bahrain (BSE)	2,094	0.5	1.0	16.5	9.4
Egypt (EGX30)	11,381	-1.3	1.3	-4.8	6.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,641	-0.8	-0.1	-4.7	18.3
Nasdaq	14,821	-2.2	-0.1	-9.2	33.6
S&P 500	4,525	-1.3	-0.1	-5.1	23.3
FTSE 100	7,614	0.7	1.3	3.1	15.8
Germany DAX 30	14,424	-0.6	0.1	-9.2	14.8
France CAC 40	6,646	-1.3	-0.2	-7.1	15.3
Japan Nikkei 225	27,788	0.2	-0.1	-3.5	15.5
Russia MOEX	2,663	-4.5	-1.5	-29.7	3.9
Hong Kong Hang Seng	22,502	0.0	2.3	-3.8	8.2
South Korea KOSPI	2,759	0.0	0.1	-7.3	12.2
China Shanghai Composite	3,283	0.0	0.9	-9.8	13.9
Australia ASX 200	7,528	0.2	0.4	1.1	18.2
India Sensex	60,177	-0.7	2.7	3.3	25.5
MSCI EM	1,157	-0.4	1.3	-6.1	13.4
MSCI World	3,049	-1.0	-0.1	-5.6	20.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	112.5	4.1	2.9	42.0
Brent Crude (\$/bbl)	106.6	-0.8	-1.2	37.1
Texas crude (\$/bbl)	102.0	-1.3	1.7	35.6
Natural Gas (\$/mmbtu)	6.0	5.6	6.9	72.0
Gold (\$/oz)	1,923.6	-0.5	-0.7	5.2
Silver (\$/oz)	24.3	-0.9	-1.9	4.3
Steel (\$/ton)	1,530.0	0.3	-0.7	6.6
Iron Ore (CNY/MT)	940.5	0.0	-0.5	37.5
Wheat (\$/bu)	1,045.3	3.5	3.9	35.0
Corn (\$/bu)	759.8	1.2	1.5	27.7
Sugar (\$/lb)	19.7	0.2	0.8	5.6
SMP* (EUR/MT)	4,190.0	0.0	-1.4	24.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.97	0.00	0.01	0.76
Saudi Arabia (SAIBOR)	2.43	-0.06	-0.02	1.52
UAE (EIBOR)	1.07	0.00	0.04	0.70
Qatar (QIBOR)	1.15	0.00	0.03	0.03
Bahrain (BHIBOR)	1.91	0.00	0.00	0.40

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

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RESEARCH
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RATING
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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