



Major Economic News

- Bandar Alkhorayef, Minister of Industry and Mineral Resources launched the Saudi Advanced Manufacturing Hub strategy, in partnership with the World Economic Forum. The platform aims at boosting the local industrial sector, through collaboration with the Global Network of Advanced Manufacturing Hubs. (Source: Argaam)
- National Housing Co. announced the launch of 5,000 new residential villas throughout Riyadh. The real estate developer added that these units are located in the north of Riyadh, while Al-Asala project is in the south of the Saudi capital. (Source: Argaam)

Major Corporate News

- Almarai's shareholders approved the purchase of up to 10.0mn shares and allocating them within the employee share participation program, which will be financed by the company's own resources. In addition, they authorized the board of directors to complete the purchase in one or several tranches over a maximum period of 12 months. (Source: Argaam)
- Sumou Real Estate Co. signed a long-term lease contract with Al Shabab Saudi Club to lease and invest in the club's land located on King Fahd Road and Olaya Road (commercial area), Riyadh. The land was leased to establish commercial, residential and entertainment projects, hotels, etc. for a period of 25 years at an annual lease value of SAR 19.3mn. (Source: Argaam)
- Naseej International Trading Co. submitted a request for capital reduction to CMA. Naseej's board of directors recommended a 48.5% capital cut from SAR 211.6mn to SAR 109.0mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.2% to 13,646.1. The value traded stood at SAR 11.9bn (up 3.2% over previous day), while the advance-decline ratio stood at 77/129. The parallel market index increased 0.9% to 24,268.8 points. The value traded stood at SAR 26.7mn (up 9.0% over previous day). Most sectors in the main market ended in the red. Banks and Media (up 3.1% and 2.1%, respectively) advanced the most; Materials and Diversified Financials (down 1.2% and 0.8%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
ALMUNAJEM	73.9	10.0
ALBILAD	55.8	9.0
SAIB	22.8	8.8
BJAZ	31.3	7.2
ALARABIA	120.0	5.5

Top Losers

Company	Price	Change%
SAUDI CABLE	16.1	-5.5
SABB TAKAFUL	20.2	-5.4
EAST PIPES	84.0	-4.1
EQUIPMENT HOUSE	89.2	-3.8
WATANIYA	29.7	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,646	13,646	13,489	1.2	21.0
NomuC	24,269	24,416	23,977	0.9	-6.6

TASI movement during session



TASI Ratios

P/E* (x)	26.0
Price-to-Book (x)	2.8
Dividend Yield (%)	1.9
Return on Equity (%)	22.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,607	0.6	19.8	20.8
Materials	8,845	(1.2)	20.4	18.6
Capital Goods	7,195	(0.6)	(4.6)	31
Commercial Service	4,541	0.9	2.2	High
Transportation	5,485	(0.5)	4.8	neg
Consumer Durables	5,486	(0.3)	(13.6)	High
Consumer Services	4,850	(0.3)	4.5	neg
Media	30,741	2.1	32.2	41.8
Retailing	9,958	(0.4)	1.1	34.8
Food & Staples	9,936	0.5	8.9	32.6
Food & Beverages	5,265	0.2	8.9	High
Healthcare	8,918	(0.7)	21.9	45
Pharma & Bio Tech	4,875	1.0	(6.1)	High
Banks	15,849	3.1	29.7	26.4
Diversified Financial	8,053	(0.8)	17.9	36.5
Insurance	6,138	(0.5)	2.5	High
Telecom	8,055	1.2	10.7	22.3
Utilities	7,541	0.0	27.1	14.6
REITs	4,560	(0.1)	(1.1)	High
Real Estate	3,459	(0.3)	9.1	High
Software & Services	31,761	0.2	10.8	33.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,419	13,268	13,088	10.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	32.4	629.30	1,348.10
Previous week	51.2	983.50	2,364.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	172.4	3.0
Saudi Aramco	43.0	0.7
SNB	74.9	2.2
SABIC	129.4	-2.3
STC	115.4	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.5% and 0.6%, respectively. Egypt increased 1.6%, while Oman and Bahrain rose 0.2% each. Qatar declined 2.6%, while Kuwait remained flat.
- US CPI rose 8.5% Y/Y in March (consensus: an increase of 8.4%) versus 7.9% increase in the previous month. Core CPI, excluding food and energy, grew 6.5% Y/Y in March (consensus: a rise of 6.6%) compared to 6.4% increase in February. (Source: CNBC, Econoday)
- UK's unemployment rate fell 0.2% to 3.8% in three months to February compared to the previous quarter. The unemployment rate now stands 0.1% below pre-coronavirus pandemic levels. (Source: RTT News)
- China's trade surplus declined to USD 47.4bn in March (consensus: USD 22.4bn) from USD 116.0bn in February. The value of imports fell 0.1% Y/Y, while exports increased 14.7% Y/Y. (Source: Econoday)
- Oil prices jumped 6.3%, as Russia indicated to continue the war in Ukraine, raising supply concerns. The prices were also aided by easing of lockdown in Shanghai.
- Gold prices rose 0.7% due to decrease in treasury yields, as US inflation was largely in line with expectations.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.3	0.4	2.0	4.8
Euro	1.1	-0.5	-2.2	-4.8
Japanese Yen	125.4	0.0	3.0	9.0
Sterling Pound	1.3	-0.2	-1.0	-3.9
Chinese Yuan	6.4	-0.2	0.3	0.3
Indian Rupee	76.1	0.2	0.5	2.4
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.1	-0.5
Kuwaiti Dinar	0.3	0.0	0.3	0.8
Omani Rial	0.4	0.1	-0.0	0.0
Bahraini Dinar	0.4	0.0	-0.0	0.0
Egyptian Pound	18.5	0.4	1.5	17.7

Corporate Calendar

Date	Company	Event
13 th Apr	SABIC AGRI-NUTRIENTS	EGM
13 th Apr	Alinma	OGM
13 th Apr	Najran Cement	OGM
13 th Apr	SVCP	OGM
13 th Apr	Wataniya	EGM
13 th Apr	Nayifat	EGM

*EGM: Extra Ordinary Meeting
*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,569	-0.5	1.2	11.7	17.1
Abu Dhabi (ADX)	10,102	-0.6	1.5	19.0	24.6
Kuwait (KSE)	6,415	0.0	2.6	9.0	10.5
Qatar (QE)	14,115	-2.6	4.3	21.4	18.5
Oman (MSM)	4,248	0.2	1.0	2.9	11.2
Bahrain (BSE)	2,104	0.2	1.5	17.1	9.3
Egypt (EGX30)	10,899	1.6	-3.0	-8.8	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,220	-0.3	-1.3	-5.8	18.1
Nasdaq	13,940	-0.4	-6.1	-14.6	31.6
S&P 500	4,397	-0.3	-2.9	-7.7	22.5
FTSE 100	7,577	-0.5	0.8	2.6	15.7
Germany DAX 30	14,125	-0.5	-2.0	-11.1	14.4
France CAC 40	6,537	-0.3	-1.8	-8.6	15.4
Japan Nikkei 225	26,335	-1.8	-5.3	-8.5	15.2
Russia MOEX	2,541	-0.6	-6.0	-32.9	3.7
Hong Kong Hang Seng	21,319	0.5	-3.1	-8.9	7.9
South Korea KOSPI	2,667	-1.0	-3.3	-10.4	12.0
China Shanghai Composite	3,213	1.5	-1.2	-11.7	13.6
Australia ASX 200	7,454	-0.4	-0.6	0.1	18.2
India Sensex	58,576	-0.7	0.0	0.6	25.1
MSCI EM	1,110	-0.1	-2.7	-9.9	12.9
MSCI World	2,960	-0.4	-3.1	-8.4	19.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.9	1.9	-5.0	31.1
Brent Crude (\$/bbl)	104.6	6.3	-3.0	34.5
Texas crude (\$/bbl)	100.6	6.7	0.3	33.8
Natural Gas (\$/mmbtu)	6.7	0.6	18.4	90.5
Gold (\$/oz)	1,966.8	0.7	1.5	7.5
Silver (\$/oz)	25.4	1.1	2.3	8.9
Steel (\$/ton)	1,470.0	-0.3	-4.6	2.4
Iron Ore (CNY/MT)	949.5	0.0	0.4	38.8
Wheat (\$/bu)	1,112.5	2.2	10.6	43.7
Corn (\$/bu)	772.5	1.8	3.2	29.8
Sugar (\$/lb)	20.2	-0.1	3.5	8.5
SMP* (EUR/MT)	4,225.0	0.0	-0.6	25.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.02	0.00	0.06	0.81
Saudi Arabia (SAIBOR)	2.28	-0.06	-0.17	1.37
UAE (EIBOR)	1.10	-0.02	0.07	0.73
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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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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