

Major Economic News

- Assets held by the SAMA increased by SAR 830.mn M/M to SAR 1.92tn in February. When compared to February 2022, SAMA's assets grew by SAR 130.4bn. SAMA's investments in foreign securities, which account for 55% of its total assets, decreased by over 7% to around SAR 1.04tn last month. (Source: Argaam)
- Saudi Arabian banks posted a 7.5% Y/Y rise in aggregate net profit before zakat and tax to nearly SAR 5.2bn in February, compared to SAR 4.8bn a year earlier. (Source: Argaam)
- Saudi Arabia's non-oil exports fell by 7% Y/Y or SAR 1.7bn to around SAR 23.0bn in January 2023. On a M/M basis, non-oil exports dropped by SAR 644.2mn. (Source: Argaam)

Major Corporate News

- Saudi Research and Media Group, a global integrated media group, announced the launch of its venture capital arm, SRMG Ventures. In line with SRMG's transformative growth strategy, SRMG Ventures will invest in startups and new technologies, focusing on four key pillars: media creators, digital media platforms, technical enablers such as generative artificial intelligence (AI) and interactive entertainment content (Source: Tadawul)
- Future Care Trading Co. announced the opening of its new branch in the Eastern Province. The new branch is located in Al Khalidiyah district, serving Dammam, Al Khobar, Dhahran, Qatif and Jubail. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-22	Q4-21	Y/Y %	Q3-22	Q/Q %
Seera	30.9	-71.2	NM	53.4	-42.0
Bindawood	59.3	13.2	348.7	-48.3	NM
SFICO	-18.9	3.7	NM	-26.4	NM

Market Analysis

- The Saudi Stock Exchange remained flat at 10,468.1. The value traded stood at SAR 5.7bn (down 17.5% over previous day), while the advance-decline ratio stood at 148/61. The parallel market index increased 1.5% to 19,534.4 points. The value traded stood at SAR 20.5mn (down 31.3% over previous day). Most sectors in the main market ended in the green. Consumer Durables and Consumer Services (up 2.3% and 2.0%, respectively) advanced the most; Banks and Commercial Service (down 1.0% and 0.6%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
TAKWEEN	9.48	10.0
MAADANIYAH	18.74	10.0
MESC	11.28	9.9
SIDC	11.80	10.0
EMAAR EC	8.18	6.2

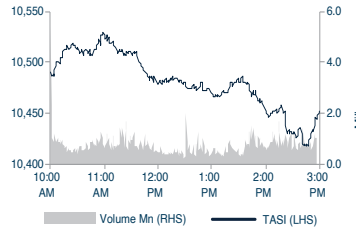
Top Losers

Company	Price	Change%
ALKATHIRI	59.30	-3.0
RIYADH CABLES	51.00	-2.9
TAPRCO	65.10	-2.8
ATAA	59.70	-2.6
ARAB SEA	79.60	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,468	10,531	10,416	0.0	-0.1
NomuC	19,534	19,534	19,242	1.5	0.6

TASI movement during session



TASI Ratios

P/E* (x)	17.7
Price-to-Book (x)	2.1
Dividend Yield (%)	2.8
Return on Equity (%)	27.1

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,502	0.6	1.4	11.7
Materials	6,325	0.6	0.6	12.5
Capital Goods	6,047	0.9	15.7	20.8
Commercial Service	3,629	-0.6	10.8	33.1
Transportation	5,248	0.4	15.6	High
Consumer Durables	4,377	2.3	3.6	Neg
Consumer Services	4,568	2.0	23.8	High
Media	23,223	1.2	8.0	24.4
Retailing	7,751	1.1	8.0	23.6
Food & Staples	9,566	0.6	12.0	20.2
Food & Beverages	4,878	0.6	5.1	40.8
Healthcare	10,610	1.4	16.5	High
Pharma & Bio Tech	3,127	1.5	8.8	Neg
Banks	10,584	-1.0	-8.3	14.6
Diversified Financial	5,626	1.3	-11.6	6.6
Insurance	6,198	1.3	16.6	High
Telecom	7,197	-0.1	12.6	17.8
Utilities	6,819	0.0	-5.0	14.2
REITs	3,807	-0.2	-4.2	22.2
Real Estate	2,945	0.6	17.8	High
Software & Services	42,858	1.6	19.4	36.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,438	10,295	10,326	4.71

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.7	585.60	1,122.90
Previous week	22.4	737.40	1,623.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	32.30	0.6
Al Rajhi	72.50	-1.5
SNB	44.90	-1.4
SABIC	90.00	-0.4
STC	40.20	-0.1

Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.7% and 0.4%, respectively. Qatar increased 2.1% while Kuwait, Oman and Bahrain increased 0.1% each. Meanwhile, Egypt declined 0.3%.
- US trade deficit widened to USD 91.6bn in February (consensus: USD 90.0bn) from USD 91.1bn in January. Imports declined 2.3% M/M in February to USD 259.5bn versus an increase of 3.7% M/M in January, while exports declined 3.8% M/M to USD 167.8bn as compared to 5.0% M/M last month. (Source: Econoday, Reuters)
- US consumer confidence improved to 104.2 in March (consensus: 101.0) as compared to 103.4 in February. Consumers' 1 year inflation expectations rose to 6.3% from 6.2% last month (Source: Econoday, Reuters)
- US retail inventories increased 0.8% M/M in February (consensus: 0.1% M/M) as compared to 0.3% M/M in January. Meanwhile, wholesale inventories increased 0.2% M/M in February (consensus: -0.2% M/M) as compared to decline of 0.5% M/M. (Source: Econoday)
- Oil prices increased 0.7%, extending gains from the previous day due to supply disruption fears from Iraqi Kurdistan and expectations that the turbulence in the financial sector will be addressed.
- Gold prices increased 0.9%, receiving support from a weaker US dollar as higher treasury yields and easing concerns of banking crisis limited gains for the yellow metal.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.86	-0.3	-1.9	-0.6
Euro	1.08	0.4	2.1	0.9
Japanese Yen	131.57	0.6	-3.4	0.3
Sterling Pound	1.23	0.4	2.2	1.7
Chinese Yuan	6.88	0.2	-1.0	-0.6
Indian Rupee	82.37	-0.1	-0.4	-0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.2	0.0
Kuwaiti Dinar	0.31	0.1	-0.2	0.1
Omani Rial	0.38	-0.1	-0.1	-0.1
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	30.90	0.0	0.9	24.8

Corporate Calendar

Date	Company	Event
29 th Mar	JARIR	Cash Dividend Distribution
29 th Mar	Meyar	Surplus refund date
29 th Mar	Saudi Lime	Surplus refund date
2 nd Apr	ALRAJHI	Cash Dividend Distribution
2 nd Apr	SABIC	Cash Dividend Distribution
2 nd Apr	TAPRCO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,384	1.7	-1.6	1.7	9.0
Abu Dhabi (ADX)	9,457	0.4	-3.9	-7.9	15.9
Kuwait (KSE)	5,526	0.1	-0.4	-1.3	12.1
Qatar (QE)	10,308	2.1	-2.5	-3.5	11.2
Oman (MSM)	4,859	0.1	2.2	0.0	11.1
Bahrain (BSE)	1,880	0.1	-2.7	-0.8	7.8
Egypt (EGX30)	15,906	-0.3	-6.4	9.0	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,394	-0.1	-0.8	-2.3	19.3
Nasdaq	12,611	-0.5	4.7	15.3	28.0
S&P 500	3,971	-0.2	0.0	3.4	19.0
FTSE 100	7,484	0.2	-5.0	0.4	10.7
Germany DAX 30	15,142	0.1	-1.5	8.8	12.0
France CAC 40	7,088	0.1	-2.5	9.5	12.0
Japan Nikkei 225	27,518	0.2	0.3	5.5	22.6
Russia MOEX	2,442	0.1	8.4	13.4	3.2
Hong Kong Hang Seng	19,785	1.1	0.0	0.0	12.7
South Korea KOSPI	2,435	1.1	0.9	8.9	12.3
China Shanghai Composite	3,245	-0.2	-1.0	5.1	14.2
Australia ASX 200	7,034	1.0	-3.1	-0.1	14.3
India Sensex	57,614	-0.1	-2.3	-5.3	21.7
MSCI EM	971	0.7	0.7	1.5	12.3
MSCI World	2,705	0.1	-0.4	3.9	17.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.98	3.6	-5.3	-6.2
Brent Crude (\$/bbl)	78.65	0.7	-6.2	-8.5
Texas crude (\$/bbl)	73.20	0.5	-5.0	-8.8
Natural Gas (\$/mmbtu)	2.03	-2.8	-26.1	-48.2
Gold (\$/oz)	1,973.54	0.9	8.0	8.2
Silver (\$/oz)	23.33	1.1	11.6	-2.6
Steel (\$/ton)	1,036.00	-2.3	-1.7	39.2
Iron Ore (CNY/MT)	910.50	0.4	-0.7	6.2
Wheat (\$/bu)	699.75	0.3	-0.8	-12.4
Corn (\$/bu)	647.25	-0.2	2.7	-4.5
Sugar (\$/lb)	21.31	1.8	6.2	13.8
SMP* (EUR/MT)	2,559.00	0.0	-1.4	-7.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.38	0.1	13.3	65.2
KSA (SAIBOR 3M)	5.65	2.0	7.1	31.2
KSA (SAIBOR 6M)	5.66	1.4	-10.9	5.8
KSA (SAIBOR 12M)	5.55	-0.8	-28.3	-31.8
USD (LIBOR 3M)	5.14	0.0	18.1	37.6
UAE (EIBOR 3M)	4.93	0.0	3.7	62.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of March 28, 2023



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,468
Short-term view	Neutral
52 weeks high/low	13,949 – 9,931

Market data

Exchange Market Cap. (SAR bn)	9,946.2
Value (SAR mn)	5,737.9
Volume (mn)	232.0
Number of Transactions	408,284
Market Breadth	148 : 61

Key statistics

1D return %	0.04%
MTD return %	3.62%
QTD return	-0.10%
YTD return	-0.10%
ADT vol. 3M* (mn)	155.1
ADT val. 3M (SARmn)	4,198.5

*ADT stands for Average Daily Traded

TASI market commentary

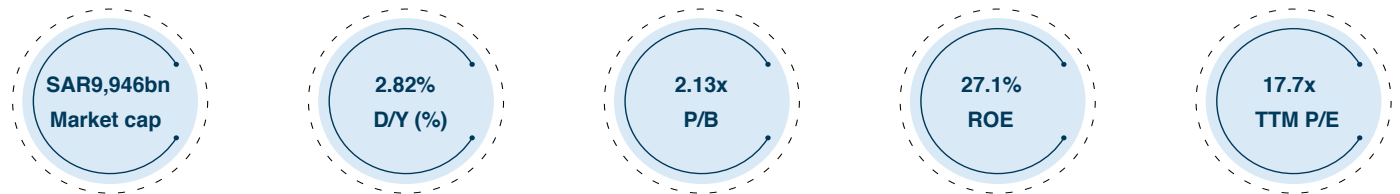
- TASI witnessed a marginal rise on Tuesday which was led by contrast between index heavyweight Energy (0.58% D/D) and Banks (-0.98% D/D) sectors. At close, the Saudi market ended the day with a change of 0.04% at 10,468. In terms of activity, total volumes and value traded were ~232mn and ~SAR 5.7bn respectively. The advance-decline ratio came in at 148/61.

Technical outlook

- TASI gained 4 points to close Tuesday's trading session near 10,468 points. The index re-tested the significant resistance level of the prior peak near 10,530 for the second session in a row, and profit-booking action led it to develop a spinning top candlestick which unfolds the indecision situation in the market. A following bearish candle is still needed to confirm that profit booking may extend further. Meanwhile, maintaining above the 20-day SMA and the aforementioned declining trendline near the level of 10,300 keeps the near-term trend up and the potential of a bullish breakout above the prior peak persists. Moreover, the RSI indicator keeps moving laterally above its 50 level. The index has immediate support near 10,450 followed by 10,375 points; if breached, the index would be expected to reach the level of 10,320 near the 20-day SMA. On the other hand, immediate resistance is seen around 10,530 followed by 10,600; if penetrated, it will pave the way toward the significant resistance level of the previous medium-term peak near 10,860. Traders are advised to closely monitor the strong resistance level of 10,530 where a close above it would be a strong bullish signal, and keep track of a protective stop loss below 10,300.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,200	10,320	10,375	10,450	10,530	10,600	10,700



Source: Bloomberg, Argaam

TASI daily chart



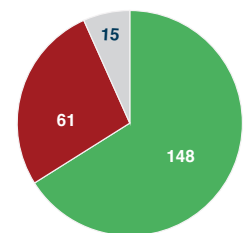
Source: Tradingview, Aljazira Capital

Our view



Market depth

■ Unchanged
■ Up
■ Down



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Target	Stop loss
4004	Dallah Healthcare Company	146.60	146.25 – 146.60	148.05	145.10
2140	AYYAN Investment Co.	16.26	16.20 – 16.26	16.40	16.10
2350	Saudi Kayan Petrochemical Company	11.82	11.80 – 11.82	11.95	11.70
2310	Sahara International Petrochemical Co.	37.50	37.40 – 37.50	37.90	37.15
2250	Saudi Industrial Investment Group	24.40	24.35 – 24.40	24.65	24.15
2170	Alujain Corp.	37.10	37.00 – 37.10	37.45	36.75
2090	National Gypsum Company	22.96	22.90 – 22.96	23.20	22.75
2001	Methanol Chemicals Company	24.20	24.15 – 24.20	24.45	23.95
1302	Bawan Company	27.35	27.30 – 27.35	27.60	27.10
1201	Takween Advanced Industries Co.	9.48	9.45 – 9.48	9.55	9.40

* As of 28th March 2023

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Dallah Health penetrated the upper boundary of a continuation wedge price pattern after penetrating its 20-day SMA. Moreover, all the technical indicators show bullish structure.

Dallah Healthcare Company (Dallah Health)



Source: Tradingview, AlJazira Capital

Technical observations

AYYAN penetrated the upper boundary of a continuation rectangle price pattern with heavy volume after bouncing off its 50-day SMA and the level of prior peaks. Moreover, the RSI shows a bullish structure.

AYYAN Investment Co. (AYYAN)



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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