



Major Economic News

- The National Center for Privatization & PPP published a list of 200 projects approved for privatization in diverse sectors which will allow local and international investors to know more about Saudi Arabia's privatization projects. (Source: Argaam)
- The Ministry of Commerce approved the rules on cross-border bankruptcy proceedings, in line with the United Nations Commission on International Trade Law (UNCITRAL). (Source: Argaam)
- The point-of-sale transactions reached SAR 12.7bn in the week ended April 1, compared to almost SAR 11.04bn in the week before. Data showed that about 150.2mn transactions were processed during the week. (Source: Argaam)

Major Corporate News

- Tihama Advertising and Public Relations Co.'s subscription to new shares and rights trading began and plans to increase capital to SAR 400.0mn from SAR 50.0mn. Rights trading will end on April 13, while subscription to the new shares will close on April 25. The company intends to offer 35.0mn shares at SAR 10 each in order to increase capital by 700%. (Source: Tadawul)
- National Company for Learning and Education's (NCLE) board of directors approved the construction of three educational complexes in Riyadh at an estimated cost of SAR 162.0mn. (Source: Tadawul)
- Thimar Development Holding Co. submitted a request for the CMA's approval on the proposed capital cut by 90%, or SAR 90.0mn. The company's board of directors recommended reducing capital to SAR 10.0mn through writing off 9.0mn shares. (Source: Tadawul)

Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 10,920.6. The value traded stood at SAR 5.7bn (down 15.6% over previous day), while the advance-decline ratio stood at 92/120. The parallel market index decreased 1.6% to 19,799.3 points. The value traded stood at SAR 40.4mn (up 127.7% over previous day). Most sectors in the main market ended in the red. Food & Beverages and Commercial Services (up 1.0% and 0.9%, respectively) advanced the most; Healthcare and Pharma & Bio Tech (down 3.3% and 2.2%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
TAPRCO	22.04	10.0
SADAFCO	271.80	10.0
HB	58.00	4.9
MESC	11.72	4.1
ENAYA	10.30	3.7

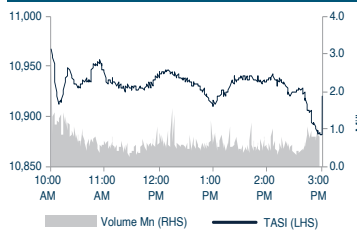
Top Losers

Company	Price	Change%
SULAIMAN AL HABIB	267.40	-5.2
SOLUTIONS	272.80	-4.9
CENOMI CENTERS	20.90	-4.3
ALBAHA	14.06	-4.1
FARM SUPERSTORES	24.20	-4.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,921	10,968	10,880	-0.3	4.2
NomuC	19,799	20,111	19,799	-1.6	2.0

TASI movement during session



TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.2
Dividend Yield (%)	2.7
Return on Equity (%)	26.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,533	-0.9	2.0	11.8
Materials	6,600	-0.6	4.9	13.1
Capital Goods	6,301	-0.8	20.6	21.5
Commercial Service	3,629	0.9	15.1	34.3
Transportation	5,380	0.4	18.5	High
Consumer Durables	4,533	0.3	7.3	Neg
Consumer Services	4,694	-0.7	27.2	High
Media	23,706	-0.1	10.3	25.3
Retailing	7,910	-0.6	10.3	24.1
Food & Staples	9,836	-0.6	15.2	20.9
Food & Beverages	5,024	1.0	8.3	42.0
Healthcare	10,644	-3.3	16.8	High
Pharma & Bio Tech	3,224	-2.2	12.2	Neg
Banks	11,351	0.2	-1.7	15.7
Diversified Financial	5,999	-1.0	-5.7	7.0
Insurance	6,389	0.4	20.2	High
Telecom	7,386	0.2	15.6	18.2
Utilities	7,169	-0.1	-0.1	14.8
REITs	3,874	-0.1	-2.6	22.6
Real Estate	3,039	0.9	21.5	High
Software & Services	44,387	-2.0	23.7	37.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,781	10,624	10,436	5.15

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.1	842.60	1,684.90
Previous week	28.6	1,055.30	1,951.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	32.50	-0.9
Al Rajhi	75.80	0.1
SNB	49.90	1.2
SABIC	93.70	-1.3
STC	41.00	-0.5



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi declined 0.7% and 0.1%, respectively. Oman and Egypt rose 0.3% and 0.1%, respectively. Meanwhile, Qatar, Kuwait and Bahrain declined 0.4%, 0.2 and 0.1%, respectively.
- According to EIA, oil inventories in the US decreased 3.7barrels (prior: down 7.5mn) to 470.0mn in the week ended March 31. Gasoline inventories decreased 4.1mn barrels (prior: down 2.9mn) to 222.6mn, while distillate inventories down 3.6 barrels (prior: up 0.3mn) to 113.1. (Source: EIA, Econoday)
- US trade deficit increased to USD 70.5bn in February (consensus: deficit of USD 68.7bn) from deficit of USD 68.7bn in January. (Source: Econoday)
- US private payrolls increased by 145,000 jobs in March (consensus: 200,00) as compared to growth of 261,000 in February. (Source: Econoday)
- China services index improved to 57.8 in March (consensus: 55.0) as compared to 55.0 in February. (Source: Econoday)
- Oil prices edged up 0.1%, despite larger-than-expected decreases in US crude and fuel stocks, as market weighed worsening economic outlooks against forecasts of US crude inventory declines and pledges by OPEC+ countries to curb output.
- Gold prices were flat, as recent US economic data added to concerns about a slowdown and raised speculation that the Federal Reserve might scale back its rate increases.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.85	0.3	-2.9	-1.6
Euro	1.09	-0.4	3.1	1.9
Japanese Yen	131.32	-0.3	-3.6	0.2
Sterling Pound	1.25	-0.3	3.7	3.1
Chinese Yuan	6.89	0.1	-1.0	-0.5
Indian Rupee	82.00	-0.4	-0.8	-0.9
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.3	0.1
Kuwaiti Dinar	0.31	0.1	0.0	0.3
Omani Rial	0.38	0.0	0.0	0.0
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
6 th Apr	TAPRCO	Start of rights issue and subscription to new shares
6 th Apr	Bawan	Cash Dividend Distribution
6 th Apr	RIYAD REIT	Eligibility for Cash Dividend
6 th Apr	MOBI INDUSTRY	Eligibility for Cash Dividend
9 th Apr	ACC	Eligibility for Cash Dividend
9 th Apr	YSCC	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,430	-0.7	0.1	3.0	9.8
Abu Dhabi (ADX)	9,495	-0.1	0.2	-7.5	16
Kuwait (KSE)	5,458	-0.2	-0.8	-2.5	11.9
Qatar (QE)	10,359	-0.4	1.4	-3.0	11.5
Oman (MSM)	4,801	0.3	-1.3	-1.2	11.0
Bahrain (BSE)	1,887	-0.1	0.0	-0.4	7.9
Egypt (EGX30)	17,019	0.1	3.7	16.6	6.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,483	0.2	2.5	1.0	19.9
Nasdaq	12,967	-1.0	7.7	18.5	28.8
S&P 500	4,090	-0.2	3.0	6.5	19.6
FTSE 100	7,663	0.4	-2.7	2.8	11.1
Germany DAX 30	15,520	-0.5	1.0	11.5	12.3
France CAC 40	7,316	-0.4	0.7	13.0	12.1
Japan Nikkei 225	27,813	-1.7	1.3	6.6	22.9
Russia MOEX	2,501	0.8	11.0	16.1	2.2
Hong Kong Hang Seng	20,275	0.0	2.5	2.5	13.0
South Korea KOSPI	2,495	0.6	3.4	11.6	12.7
China Shanghai Composite	3,313	0.0	1.0	7.2	12.8
Australia ASX 200	7,237	0.0	-0.3	2.8	14.7
India Sensex	59,689	1.0	1.2	-1.9	22.5
MSCI EM	988	0.0	2.5	3.3	12.6
MSCI World	2,784	-0.5	2.6	7.0	17.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	87.02	-0.5	4.3	3.3
Brent Crude (\$/bbl)	84.99	0.1	1.3	-1.1
Texas crude (\$/bbl)	80.61	-0.1	4.6	0.4
Natural Gas (\$/mmbtu)	2.16	2.3	-21.6	-45.0
Gold (\$/oz)	2,020.73	0.0	10.6	10.8
Silver (\$/oz)	24.94	-0.3	19.3	4.1
Steel (\$/ton)	1,162.00	-0.8	10.2	56.2
Iron Ore (CNY/MT)	955.50	0.0	4.2	11.5
Wheat (\$/bu)	682.00	-1.4	-3.3	-14.6
Corn (\$/bu)	652.75	-0.2	3.6	-3.7
Sugar (\$/lb)	22.95	2.1	14.3	22.6
SMP* (EUR/MT)	2,372.00	-1.9	-8.6	-14.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.39	0.6	14.0	65.9
KSA (SAIBOR 3M)	5.73	0.7	14.5	38.6
KSA (SAIBOR 6M)	5.65	2.1	-11.4	5.3
KSA (SAIBOR 12M)	5.66	0.4	-17.6	-21.1
USD (LIBOR 3M)	5.22	-0.4	25.6	45.2
UAE (EIBOR 3M)	5.15	20.3	25.3	84.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of April 5, 2023

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,921
Short-term view	Cautious Buy
52 weeks high/low	13,949 – 9,931

Market data	
Exchange Market Cap. (SAR bn)	10,120.7
Value (SAR mn)	5,656.5
Volume (mn)	202.5
Number of Transactions	417,737
Market Breadth	92 : 120

Key statistics	
1D return %	-0.26%
MTD return %	3.12%
QTD return	3.12%
YTD return	4.22%
ADT vol. 3M* (mn)	161.1
ADT val. 3M (SARmn)	4,401.0

*ADT stands for Average Daily Traded

TASI market commentary

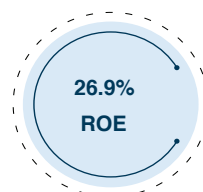
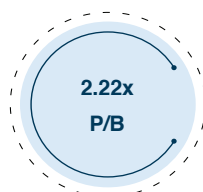
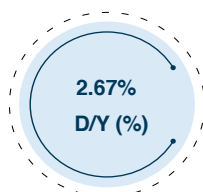
- TASI witnessed a decline on Wednesday which was led by index heavyweight Energy (-0.87% D/D) and Materials (-0.57% D/D) sectors. At close, the Saudi market ended the day with a change of -0.26% at 10,921. In terms of activity, total volumes and value traded were ~203mn and ~SAR 5.7bn respectively. The advance-decline ratio came in at 92/120.

Technical outlook

- TASI closed the session at 10,921 points losing 28 points, predominantly due to profit-booking behavior after hitting the resistance level of the prior minor peak at 10,960. The RSI indicator is still displaying an overbought signal, hovering above its 70 level. While there is a possibility of short-term profit booking behavior after hitting 10,960 points, the market outlook remains bullish, and the index is expected to rise towards a minimum target of 11,400 as long as the support level of 10,750 is respected. The index currently has immediate support near 10,860 followed by 10,750, and if breached, the support level is expected to be near 10,660. Immediate resistance is seen around the previous minor peak near 10,960. If penetrated, it will pave the way towards 11,100 followed by 11,170. Traders are advised to cautiously buy and keep track of the protective stop-loss below 10,750.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,600	10,660	10,750	10,860	10,960	11,100	11,170



Source: Bloomberg, Argam

TASI daily chart



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Target 1	Target 2	Stop loss
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No stocks recommendations due to market volatility

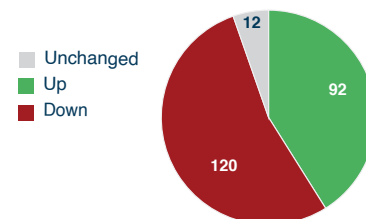
* As of 05th April 2023

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Our view



Market depth



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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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