



Major Economic News

- Saudi Arabia's international reserve assets declined by SAR 52.3bn or 3.1% M/M to SAR 1.6tn in March. On an annual basis, reserve assets fell 2.8% or SAR 47.6bn. Foreign currency reserves, representing 94% of total assets, retreated by nearly 2.9% Y/Y in March to SAR 1.54tn. (Source: Argam)
- The New Companies Law, enacted by the Ministry of Commerce helped transform 2,048 establishments into businesses and joint stock companies in the Q1-23. (Source: Argam)
- King Salman bin Abdulaziz and Crown Prince Mohammed bin Salman donated SAR 40.0mn and SAR 30.0mn to the National Charitable Campaign, respectively. (Source: Argam)
- The Public Investment Fund remained in the sixth position among the world's largest sovereign wealth funds in FY22 with a net worth of USD 650bn, compared to USD 607.42bn a year earlier. PIF aims to double its assets to over SAR 4.0tn (USD 1.07tn) by FY25. (Source: Argam)

Major Corporate News

- SABIC Agri-Nutrients Co. announced completing the procedures to acquire 49% of ETG Inputs Holdco Ltd. as per the sales and purchase agreement. (Source: Tadawul)
- Abdulmohsen Alhokair Group for Tourism and Development's board of directors recommended a stock split from SAR 10 to SAR 1 per share. Consequently, the share capital will amount to 315.0mn instead of 31.5mn. (Source: Tadawul)
- Saudi Azm for Communication and Information Technology Co. was awarded a project worth SAR 11.7mn by the Small and Medium Enterprises General Authority (Monsha'at) to study the strategies of billionaire companies for higher contribution to GDP. (Source: Tadawul)

Market Analysis

- The Saudi Stock Exchange decreased 0.5% to 10,905.5. The value traded stood at SAR 5.3bn (up 3.3% over previous day), while the advance-decline ratio stood at 92/120. The parallel market index decreased 0.1% to 20,039.2 points. The value traded stood at SAR 17.9mn (down 52.5% over previous day). Most sectors in the main market ended in the red. Commercial Service and Healthcare (up 1.8% and 1.0%, respectively) advanced the most; Software & Services and Pharma & Bio Tech (down 1.7% and 1.5%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SADR	41.95	10.0
ANAAM HOLDING	26.05	9.8
ALBAHA	15.90	6.1
NGC	24.46	4.4
ARAB SEA	83.80	4.1

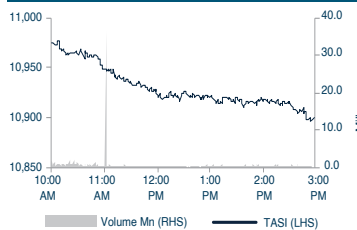
Top Losers

Company	Price	Change%
SHARQIYAH DEV	56.50	-6.2
ALKATHIRI	70.50	-5.4
ACC	35.80	-3.6
TAIBA	28.70	-3.5
MARAFIQ	55.80	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,905	10,977	10,895	-0.5	4.1
NomuC	20,039	20,107	19,951	-0.1	3.2

TASI movement during session



TASI Ratios

P/E* (x)	18.9
Price-to-Book (x)	2.2
Dividend Yield (%)	2.7
Return on Equity (%)	26.9

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,553	-0.2	2.3	12
Materials	6,550	-0.6	4.1	15.9
Capital Goods	6,370	-0.1	21.9	18.1
Commercial Service	3,629	1.8	18.9	29.1
Transportation	5,361	-0.2	18.0	High
Consumer Durables	4,639	0.3	9.8	Neg
Consumer Services	4,672	-0.4	26.6	47
Media	24,611	0.4	14.5	25.4
Retailing	7,869	0.0	9.7	21.4
Food & Staples	9,823	-0.1	15.0	20.1
Food & Beverages	5,168	-0.4	11.4	31.6
Healthcare	10,660	1.0	17.0	49.6
Pharma & Bio Tech	3,201	-1.5	11.4	Neg
Banks	11,263	-1.0	-2.4	14.7
Diversified Financial	6,077	-0.5	-4.5	7.1
Insurance	6,411	-0.1	20.6	High
Telecom	7,491	0.6	17.3	17.6
Utilities	7,155	-0.3	-0.3	12.7
REITs	3,883	0.0	-2.3	30.7
Real Estate	3,048	-1.2	21.9	High
Software & Services	43,403	-1.7	20.9	33.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,929	10,765	10,517	5.64

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.4	419.30	642.90
Previous week	29.1	1,013.40	2,020.60

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	32.60	-0.3
Al Rajhi	75.50	-1.6
SNB	49.90	-0.1
SABIC	92.50	-0.3
STC	41.30	0.1



Regional and International Markets

- Among other regional markets, Dubai remained flat, while Abu Dhabi increased 0.4%. Egypt increased 0.6%, while Kuwait and Oman declined 0.5% each. Meanwhile, Qatar and Bahrain declined 0.2% and 0.1%, respectively.
- US wholesale inventories edged up 0.1% M/M in February (consensus: 0.2% M/M) versus prior revised decline of 0.6% M/M in January. (Source: Econoday)
- China consumer price index increased 0.7% Y/Y in March (consensus: 1.1% Y/Y) as compared to rise of 1.0% Y/Y in February. Consumer prices declined 0.3% M/M in March as compared to a decline of 0.5% M/M in February. (Source: Econoday)
- China producer price index declined 2.5% Y/Y in March (consensus: -2.3% Y/Y) as compared to a decline of 1.4% Y/Y in February. (Source: Econoday)
- Japan consumer confidence index rose to 33.9 in March from a reading of 31.3 in February. The indicator measuring the overall livelihood rose to 30.3, and that for income growth gained 1.3 points to 37.4. (Source: Econoday)
- Oil prices declined 1.1%, as the possibility of a tighter market due to supply reductions from OPEC+ producers was countered by worry about additional interest rate increases that could reduce demand.
- Gold prices fell 0.8%, as strong US jobs data reignited speculation about another interest rate hike and boosted the value of the US dollar.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.58	0.5	-2.2	-0.9
Euro	1.09	-0.4	2.7	1.4
Japanese Yen	133.61	1.1	-1.9	1.9
Sterling Pound	1.24	-0.3	3.0	2.5
Chinese Yuan	6.89	0.2	-0.9	-0.4
Indian Rupee	81.99	0.1	-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	0.0	-0.1	0.2
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	30.93	0.1	1.0	24.9

Corporate Calendar

Date	Company	Event
11 th Apr	SHARQIYAH DEV	Eligibility to subscribe to priority rights shares
11 th Apr	ANB	Cash Dividend Distribution
11 th Apr	Almarai	EGM
11 th Apr	Najran Cement	Eligibility for Cash Dividend
11 th Apr	Alamar	EGM
11 th Apr	Mayar Holding	Listing Date

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,412	0.0	-0.4	2.5	9.8
Abu Dhabi (ADX)	9,499	0.4	0.2	-7.5	15.9
Kuwait (KSE)	5,407	-0.5	-1.7	-3.4	11.9
Qatar (QE)	10,229	-0.2	0.2	-4.2	11.4
Oman (MSM)	4,739	-0.5	-2.5	-2.4	10.9
Bahrain (BSE)	1,884	-0.1	-0.1	-0.6	7.8
Egypt (EGX30)	16,775	0.6	2.2	14.9	6.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,587	0.3	2.8	1.3	23.2
Nasdaq	13,051	-0.1	8.4	19.3	30.7
S&P 500	4,109	0.1	3.5	7.0	20.0
FTSE 100	7,742	0.0	-1.7	3.9	11.2
Germany DAX 30	15,598	0.0	1.5	12.0	12.4
France CAC 40	7,325	0.0	0.8	13.1	12.1
Japan Nikkei 225	27,634	0.4	0.7	5.9	22.7
Russia MOEX	2,547	1.6	13.1	18.3	2.2
Hong Kong Hang Seng	20,331	0.0	2.8	2.8	13.0
South Korea KOSPI	2,512	0.9	4.1	12.3	12.8
China Shanghai Composite	3,315	-0.4	1.1	7.3	12.8
Australia ASX 200	7,219	0.0	-0.5	2.6	14.7
India Sensex	59,847	0.0	1.5	-1.6	22.6
MSCI EM	989	0.2	2.6	3.4	12.6
MSCI World	2,786	-0.1	2.6	7.1	17.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	88.06	0.4	5.5	4.5
Brent Crude (\$/bbl)	84.18	-1.1	0.3	-2.0
Texas crude (\$/bbl)	79.74	-1.2	3.5	-0.6
Natural Gas (\$/mmbtu)	2.17	8.0	-20.9	-44.5
Gold (\$/oz)	1,991.48	-0.8	9.0	9.2
Silver (\$/oz)	24.87	-0.4	18.9	3.8
Steel (\$/ton)	1,166.00	0.0	10.6	56.7
Iron Ore (CNY/MT)	945.00	1.8	3.1	10.3
Wheat (\$/bu)	678.50	0.4	-3.8	-15.1
Corn (\$/bu)	654.00	1.6	3.8	-3.5
Sugar (\$/lb)	23.07	-0.5	14.9	23.2
SMP* (EUR/MT)	2,355.00	0.0	-9.2	-15.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.40	-1.6	14.9	66.8
KSA (SAIBOR 3M)	5.72	0.4	13.8	37.9
KSA (SAIBOR 6M)	5.65	1.7	-11.7	5.0
KSA (SAIBOR 12M)	5.65	1.0	-18.4	-21.9
USD (LIBOR 3M)	5.20	0.0	23.5	43.1
UAE (EIBOR 3M)	4.96	-3.3	5.9	64.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of April 10, 2023

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,905
Short-term view	Neutral
52 weeks high/low	13,949 – 9,931

Market data	
Exchange Market Cap. (SAR bn)	10,132.6
Value (SAR mn)	5,278.3
Volume (mn)	207.7
Number of Transactions	343,894
Market Breadth	92 : 120

Key statistics	
1D return %	-0.55%
MTD return %	2.98%
QTD return	2.98%
YTD return	4.08%
ADT vol. 3M* (mn)	161.9
ADT val. 3M (SARmn)	4,431.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI witnessed a decline on Monday which was led by index heavyweight Banks (-1.03% D/D) and Materials (-0.62% D/D) sectors. At close, the Saudi market ended the day with a change of -0.55% at 10,905. In terms of activity, total volumes and value traded were ~208mn and ~SAR 5.3bn respectively. The advance-decline ratio came in at 92/120.

Technical outlook

- TASI lost 60 points to close the session near 10,905. The index failed to decisively close above the upper boundary of the profit-taking range at the resistance level of the prior minor peak near 10,965. A bearish engulfing candlesticks pattern has been developed indicating that the profit booking behavior hasn't finished yet. The RSI indicator displayed a failure swing in the overbought zone which reflects the weakness in the short term and suggests that the profit booking action may extend further. 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 10,965. If penetrated, it will pave the way toward 11,100 followed by 11,170. Traders are advised to exploit the expected profit booking action for buying at lower prices and keep track of a protective stop-loss below 10,750. Besides, it is recommended to closely monitor the significant resistance level of the prior minor peak near 10,965 and buy with a decisive breakout above it as it will pave the way toward the aforementioned medium-term target of 11,400.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
10,600	10,660	10,750	10,860	10,965	11,100	11,170



Source: Bloomberg, Argaam

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

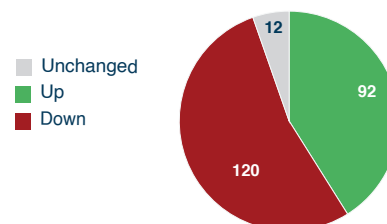
* As of 10th April 2023

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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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