



Major Economic News

- The point-of-sale transactions hit an all-time high in March at SAR 55.4bn, representing a rise of 9.0% Y/Y. The sales were executed through 720.2mn transactions via 1.58mn terminals (Source: Argaam)
- As per a Reuters survey, OPEC pumped 28.6mn bpd, down 190,000 bpd from March. The oil output fell in April due to a halt in some of Iraq's exports and delays to Nigerian shipments. (Source: Argaam)

Major Corporate News

- Al-Moammar Information Systems Co. signed two framework agreements with NEOM. The first agreement was signed for IT SMP technical resources and networks services, at a value of SAR 14.9mn, while, the second agreement was signed for IT SMP operations & service delivery manpower worth SAR 17.6mn. (Source: Tadawul)
- Jadwa Investment Co. announced signing an addendum for the purchase of leased land in Jeddah, which included decreasing the purchase price by 20% from SAR 500.0mn to SAR 400.0mn. (Source: Tadawul)
- Leen Alkhair Trading Co.'s board of directors recommended raising capital by 74%, through capitalizing part of retained earnings, by a 1-for-3 bonus share distribution. The increase will be carried out by capitalizing SAR 30.2mn from the retained earnings account. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-23	Q1-22	Y/Y %	Q4-22	Q/Q %
Alinma	969.9	824.8	17.6	860.3	12.7
Nayifat	32.5	49.5	-34.5	35.2	-10.2
Saudi Kayan	-673.3	209.3	NM	-791.1	NM
NADEC	37.7	15.1	149.3	25.1	50.0
QACCO	54.9	25.1	118.9	53.0	3.5

Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 11,218.6. The value traded stood at SAR 5.5bn (down 4.9% over previous day), while the advance-decline ratio stood at 79/132. The parallel market index decreased 1.4% to 20,863.3 points. The value traded stood at SAR 51.2mn (up 228.8% over previous day). Most sectors in the main market ended in the red. Pharma & Bio Tech and Food & Beverages (up 1.4% and 1.0%, respectively) advanced the most; Energy and Media (down 1.6% and 1.5%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SADAFCO	294.00	5.5
ALDAWAA	80.90	4.0
CITY CEMENT	23.00	2.9
ZAIN KSA	15.50	2.7
CHUBB	18.70	2.6

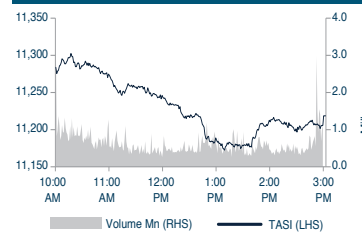
Top Losers

Company	Price	Change%
SVCP	45.55	-2.9
CARE	91.70	-2.8
ALDREES	99.00	-2.8
DALLAH HEALTH	165.60	-2.6
WAFRAH	35.10	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,219	11,303	11,170	-0.6	7.1
NomuC	20,863	21,201	20,728	-1.4	7.4

TASI movement during session



TASI Ratios

P/E* (x)	19.6
Price-to-Book (x)	2.3
Dividend Yield (%)	2.6
Return on Equity (%)	26.9

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,008	-1.6	10.7	13
Materials	6,569	-1.0	4.4	15.9
Capital Goods	6,589	-0.7	26.1	18.7
Commercial Service	3,629	-0.6	21.7	29.8
Transportation	5,548	0.3	22.2	High
Consumer Durables	4,805	-1.1	13.7	Neg
Consumer Services	4,962	0.7	34.5	High
Media	24,637	-1.5	14.6	25.7
Retailing	8,030	-0.2	11.9	21.9
Food & Staples	10,383	0.0	21.6	21.2
Food & Beverages	5,325	1.0	14.8	32.6
Healthcare	11,428	-0.7	25.4	High
Pharma & Bio Tech	3,371	1.4	17.3	Neg
Banks	11,302	-0.4	-2.1	14.7
Diversified Financial	6,359	-1.0	0.0	7.3
Insurance	6,516	0.5	22.6	High
Telecom	7,972	0.1	24.8	18.7
Utilities	7,576	-0.1	5.6	13.5
REITs	3,971	0.0	-0.1	31.4
Real Estate	3,129	-0.5	25.2	High
Software & Services	45,549	0.1	26.9	35.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,278	11,198	11,022	5.56

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.5	567.40	1,180.30
Previous week	19.5	668.70	1,209.70

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	35.45	-1.7
Al Rajhi	75.20	-1.2
SNB	49.40	-0.5
SABIC	90.50	-0.8
STC	44.00	-1.0



Regional and International Markets

- Among other regional markets, Dubai increased 1.1%, while Abu Dhabi decreased 0.4%. Qatar and Bahrain increased 0.6% and 0.1%, respectively, while Oman, Kuwait and Egypt declined 0.6%, 0.3% and 0.1%, respectively
- In March, US job postings declined for the third month in a row, while layoffs reached their highest level in more than two years, indicating a softening in the labor market. The job opportunities fell 384,000 to 9.59mn, while the number of job opportunities in February was revised up to 9.97mn from 9.93mn previously reported. (Source: Econoday)
- US factory orders increased by 0.9% M/M in March (consensus: 1.3% M/M) versus a prior revised decline of 1.1% M/M in February. (Source: Econoday)
- The Eurozone PMI manufacturing index declined to 45.8 in April (consensus: 45.5) as compared to 47.30 in March. (Source: Econoday)
- UK manufacturing PMI edged lower to 47.8 in April (consensus: 46.6) as compared to 47.9 in March. (Source: Econoday)
- Oil prices declined 5.0%, on concerns about the economy as US politicians discussed ways to avoid a debt default and investors prepare for more rate hikes this week.
- Gold prices increased 1.7%, as yields dropped on renewed fears of contagion in the US banking sector, ahead of the Federal Reserve's widely predicted decision to hike interest rates.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.96	-0.2	-2.8	-1.5
Euro	1.10	0.2	4.0	2.7
Japanese Yen	136.55	-0.7	0.3	4.1
Sterling Pound	1.25	-0.2	3.7	3.2
Chinese Yuan	6.93	-0.4	-0.3	0.2
Indian Rupee	81.88	0.1	-1.0	-1.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	-0.4	-0.6
Kuwaiti Dinar	0.31	0.1	-0.1	0.2
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	0.0
Egyptian Pound	30.90	-0.1	0.9	24.8

Corporate Calendar

Date	Company	Event
3 rd May	ALJOUF	Cash Dividend Distribution
3 rd May	SABB	EGM
4 th May	Fitahi Group	EGM
4 th May	Najran Cement	Cash Dividend Distribution
7 th May	SHARQIYAH DEV	EGM
7 th May	Saudi Cement	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,576	1.1	0.9	7.4	8.9
Abu Dhabi (ADX)	9,669	-0.4	-1.2	-5.8	16.5
Kuwait (KSE)	5,571	-0.3	-0.6	-0.5	11.4
Qatar (QE)	10,332	0.6	1.5	-3.3	11.4
Oman (MSM)	4,726	-0.6	0.2	-2.7	10.6
Bahrain (BSE)	1,907	0.1	0.1	0.6	7.9
Egypt (EGX30)	17,301	-0.1	-2.1	18.5	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,685	-1.1	3.1	1.6	19.5
Nasdaq	13,114	-0.9	8.9	19.9	29.2
S&P 500	4,120	-1.2	3.8	7.3	19.7
FTSE 100	7,773	-1.2	-1.3	4.3	10.9
Germany DAX 30	15,727	-1.2	2.4	13.0	13.2
France CAC 40	7,383	-1.4	1.6	14.0	12.2
Japan Nikkei 225	29,158	0.1	6.2	11.7	24.0
Russia MOEX	2,581	-2.1	14.5	19.8	3.4
Hong Kong Hang Seng	19,934	0.2	0.7	0.8	11.4
South Korea KOSPI	2,524	0.9	4.6	12.9	12.9
China Shanghai Composite	3,323	0.0	1.3	7.6	15.2
Australia ASX 200	7,267	-0.9	0.1	3.2	14.8
India Sensex	61,355	0.4	4.1	0.8	23.0
MSCI EM	974	-0.3	1.0	1.8	12.6
MSCI World	2,803	-1.1	3.3	7.7	17.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	81.59	0.0	-2.2	-3.1
Brent Crude (\$/bbl)	75.32	-5.0	-10.2	-12.3
Texas crude (\$/bbl)	71.66	-5.3	-7.0	-10.7
Natural Gas (\$/mmbtu)	2.21	-4.5	-19.4	-43.5
Gold (\$/oz)	2,016.68	1.7	10.4	10.6
Silver (\$/oz)	25.37	1.5	21.3	5.9
Steel (\$/ton)	1,086.00	1.5	3.0	46.0
Iron Ore (CNY/MT)	850.00	0.0	-7.3	-0.8
Wheat (\$/bu)	609.25	-1.5	-13.6	-23.7
Corn (\$/bu)	580.00	-0.8	-8.0	-14.5
Sugar (\$/lb)	25.14	-1.6	25.3	34.3
SMP* (EUR/MT)	2,415.00	1.0	-6.9	-13.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.54	4.8	29.5	81.3
KSA (SAIBOR 3M)	5.67	4.1	9.4	33.5
KSA (SAIBOR 6M)	5.69	2.0	-7.5	9.2
KSA (SAIBOR 12M)	5.73	-1.1	-10.0	-13.5
USD (LIBOR 3M)	5.30	0.0	34.0	53.5
UAE (EIBOR 3M)	5.16	14.7	26.7	85.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of May 02, 2023



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,219
Short-term view	Profit Booking
52 weeks high/low	13,949 – 9,931

Market data

Exchange Market Cap. (SAR bn)	10,828.1
Value (SAR mn)	5,520.9
Volume (mn)	190.5
Number of Transactions	423,040
Market Breadth	79 : 132

Key statistics

1D return %	-0.59%
MTD return %	-0.79%
QTD return	5.93%
YTD return	7.06%
ADT vol. 3M* (mn)	172.0
ADT val. 3M (SARmn)	4,744.6

*ADT stands for Average Daily Traded

TASI market commentary

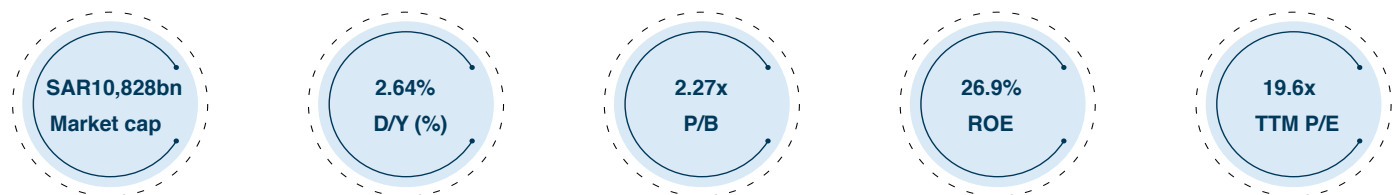
- TASI witnessed a decline on Tuesday which was led by index heavyweight Energy (-1.65% D/D) and Materials (-0.95% D/D) sectors. At close, the Saudi market ended the day with a change of -0.59% at 11,219. In terms of activity, total volumes and value traded were ~191mn and ~SAR 5.5bn respectively. The advance-decline ratio came in at 79/132.

Technical outlook

- TASI closed near 11,219 after losing 67 points. The index witnessed a profit-booking action after developing a Bearish engulfing candlesticks pattern which threw the index down to test its 10-day SMA. The RSI indicator started to move down below its overbought zone confirming the short-term profit-booking action and suggesting a further decline. TASI currently has immediate support near the 10-day SMA near 11,175 followed by the level of 127.2% Fibonacci external retracement near 11,100. If breached, the index would be expected to meet the next support near the 20-day SMA near 10,990. Immediate resistance is seen around 11,250 followed by 11,330. If penetrated, the initial target of the completed double-bottom pattern near 11,400 will be the next resistance. Traders are advised to closely monitor the current profit-booking action and cautiously buy with the appearance of buying power near the zone of 11,175 – 11,100 and keep track of a stop loss below the 20-day SMA at 10,990.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,990	11,100	11,175	11,250	11,330	11,400	11,600



Source: Bloomberg, Argaam

TASI daily chart



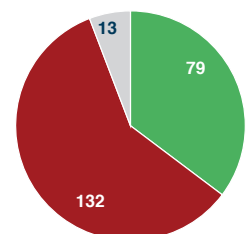
Source: Tradingview, Aljazira Capital

Our view



Market depth

Unchanged
Up
Down



SAUDI MARKET - TOP PICKS FOR THE DAY

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

* As of 02nd May 2023

* Note – Stop loss is based on an intraday basis

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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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