

SAB Daily Market Update

Economic data



Local Time	Country	Indicator Name	Period	Actual	est.	Prior
15:30	US	Durable Goods	Mar	-	2.5%	1.3%

Wednesday, Apr 24, 2024

Market Update

- Dollar suffers PMI hangover, Aussie jumps on inflation surprise.

The dollar nursed its wounds on Wednesday following big tumbles against the euro and sterling, but the yen remained mired near 34-year lows even as Japanese officials stepped up intervention warnings. The dollar's broad overnight losses were driven by a combination of surprisingly robust European activity data and cooling U.S. business growth. The Australian dollar made the most of a weakened greenback as it rallied on the back of hotter-than-expected local consumer price data, leading markets to abandon hopes for any rate cuts from the Reserve Bank of Australia in the near-term. The Aussie climbed 0.45% to \$0.65185, after pushing as high as \$0.6530 for the first time since April 12. The currency had already rebounded more than 1% over the past two days following its dip to a five-month low on Friday. The Australian dollar has benefited from a re-evaluation of the RBA's monetary policy path, but geopolitical risks remain. The U.S. dollar index - which measures the currency against six major peers including the euro, sterling and yen - was last flat at 105.67 after earlier touching the lowest since April 12 at 105.59. It slumped 0.4% overnight. The euro was little changed at \$1.0705 following Tuesday's 0.45% rally, after data showed business activity in the euro zone expanded at its fastest pace in nearly a year, primarily due to a recovery in services. Sterling also benefited from overnight data showing British businesses recorded their fastest growth in activity in nearly a year, while Bank of England Chief Economist Huw Pill said interest rate cuts remained some way off. Sterling was last up 0.06% at \$1.2455, having jumped 0.79% in the previous session. This week, the pair has oscillated in an extremely narrow range between that high and a low of 154.50, with traders wary that a push above 155 could raise the risk of dollar-selling intervention by Japanese officials. The dollar was last little changed at 154.835 yen. The dollar index reached a 5-1/2-month peak of 106.51 last week as persistent inflation forced Fed officials to signal no rush to ease policy.

- Oil prices inch up as market weighs US stocks decline, Middle East conflict.

Oil prices were slightly higher on Wednesday after industry data showed a surprise drop in U.S. crude stocks last week, a positive sign for demand, though markets were also keeping a close eye on hostilities in the Middle East. Brent crude futures gained 0.06%, to \$88.47 a barrel and U.S. West Texas Intermediate crude futures climbed 0.1%, to \$83.44 a barrel. U.S. crude inventories fell 3.237 million barrels in the week ended April 19, according to market sources citing American Petroleum Institute figures. In contrast, six analysts polled by Reuters had expected a rise of 800,000 barrels. Traders will be watching for the official U.S. data on oil and product stockpiles due for confirmation of the big drawdown. U.S. business activity cooled in April to a four-month low, with S&P Global saying on Tuesday that its flash Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 50.9 this month from 52.1 in March. This could help convince policy makers that rate cuts are required to support the economy," ANZ analysts said in a note. U.S. interest rate cuts could bolster economic growth and, in turn, demand for oil from the world's top consumer of the fuel.

Major Currency	Today (Apr 24 2024)	Change % (Apr 23 2024)
EUR/USD	1.0697	-0.04
GBP/USD	1.2446	-0.02
AUD/USD	0.6514	0.40
NZD/USD	0.5942	0.17
USD/CHF	0.9126	-0.07
USD/JPY	154.9200	-0.06
USD/CAD	1.37	-0.06
USD/NOK	10.9001	0.11
USD/SEK	10.8247	-0.07
USD/CNY	7.2458	-0.01

Major Currency	Today (Apr 24 2024)	Change % (Apr 23 2024)
EUR/SAR	4.0162	-0.04
GBP/SAR	4.6729	-0.02
AUD/SAR	2.4457	0.40
NZD/SAR	2.2309	0.17
CHF/SAR	4.1141	-0.07
JPY/SAR	0.0242	-0.06
CAD/SAR	2.7463	-0.06
NOK/SAR	0.3444	0.11
SEK/SAR	0.3468	-0.07
CNY/SAR	0.5182	-0.01

SAR SAIBOR	Today (Apr 23 2024)	Change % (Apr 22 2024)
1 Months	5.8231	0.509
3 Months	6.2266	0.365
6 Months	6.0159	0.045

USD Term SOFR	Today (Apr 23 2024)	Change % (Apr 22 2024)
1 Months	5.3169	0.021
3 Months	5.3236	0.011
6 Months	5.2977	-0.006

US Treasury	Today (Apr 24 2024)	Change % (Apr 23 2024)
5-Year	4.65	0.40
10-Year	4.62	0.36

SAMA	Current	Previous
Repo	6.00	5.75
Reverse Repo	5.50	5.25
3 Month T-Bills	5.52300	5.52400
6 Month T-Bills	5.53300	5.53200
1 Year T-Bills	5.53500	5.53400

*1 Source: Reuters and Bloomberg

Major Events Coming Up

Key events

Date	Country	Event
24-Apr	US	Durable Goods

Commodity	Today (Apr 24 2024)	Change % (Apr 23 2024)
OIL BRT (US\$/Barrel)	89	0.15
GOLD (US\$/Oz)	2,328	0.27
SILVER (US\$/Oz)	27	0.11

Market Index	Today (Apr 23 2024)	Change % (Apr 22 2024)
TASI	12,484	-0.20
NOMU	26,692	0.36

Market Index	Today (Apr 23 2024)	Change % (Apr 22 2024)
Dow Jones	38,504	0.69
S&P 500	5,071	1.20
NASDAQ	15,697	1.51
FTSE 100	8,045	0.26
NIKKEI 225	38,415	2.29

*1 Source: Reuters and Bloomberg

Treasury Regional Sales WPM

SAB General no.	012 603 5555
Jehad Tashkandi	012 603 5632
Mohammed Boghasha	012 603 5611
Amro Basri	012 603 5633
Hamed Nagadi	012 603 5601

Treasury Regional Sales CPM

SAB General no.	011 225 7555
Mohammed Alzowawi	011 225 7381
Adel Alkhuraisi	011 225 7388
Khalid Almadi	011 276 4231
Saleh Aljabreen	011 276 4831
Yousef AlAkeel	011 225 7378

Treasury Retail Sales

SAB General no.	011 276 4000
Toll free no.	800 119 4000
Nouf AlSugair	011 276 4421
Faris AlMazrou	011 276 4419
Rakan AlSugair	011 276 4976
Abdulaziz Al-Mazroa	011 276 4936
Khaled AlBahussain	011 276 4415
Munirah AlYamini	011 276 4416

Treasury Regional Sales EPM

SAB General no.	013 807 2000
Nader Algosaibi	013 807 2488
Abdullah Alfaraj	013 807 2479
Ghassan Alhawashim	013 807 2487
Zakariya AlShowikhat	011 276 4935
Abdullah Bunhaya	013 807 2492

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