

SAB Daily Market Update

Economic data



| Local Time | Country | Indicator Name | Period | Actual | est. | Prior |
|------------|---------|----------------|--------|--------|------|-------|
| - | - | - | - | - | - | - |

Sunday, Mar 31, 2024

Market Update

• Dollar gains before key inflation data.

The dollar gained on the euro on Thursday before key U.S. inflation data due on Friday and as investors squared positions for month- and quarter-end. The Japanese currency was also modestly weaker at 151.38 per dollar having traded just shy of the 152 mark at its weakest since 1990 on Wednesday before Japan's top monetary officials suggested they were ready to intervene to prevent further declines. This week's main U.S. economic focus is Personal Consumption Expenditures (PCE) data due on Friday, which will come after hotter than expected consumer and price inflation releases for January and February. Traders will look for any new clues on whether the Federal Reserve remains on track to cut rates as soon as June as inflation remains sticky and economic growth stays strong. Helen Given, FX trader at Monex USA, said that higher than expected inflation so far this year is unlikely to last, which should keep the Fed on pace for three 25 basis points cuts this year. The dollar rallied earlier on Thursday following comments from Fed Governor Christopher Waller late on Wednesday that recent disappointing inflation data affirms the case for the U.S. central bank holding off on cutting its short-term interest rate target. But Given said that move was "a little bit outsized and I think its really to do with the fact that there's just slim flows across the world." U.S. Treasuries and stock markets will be closed for the Good Friday holiday and foreign exchange markets are likely to be lightly staffed, which may increase volatility. Data on Thursday showed that the U.S. economy grew faster than previously estimated in the fourth quarter, lifted by strong consumer spending and business investment in nonresidential structures such as factories. The euro reached \$1.0775, its lowest in five weeks, and was last down 0.34% at \$1.0789. The pound weakened 0.15% to \$1.262. The dollar index rose 0.1% to 104.52, after earlier touching 104.73, its highest since mid-February.

• Oil rises more than \$1 a barrel on tighter supply outlook.

Oil prices jumped more than \$1 a barrel on Thursday, closing out the month higher on the prospect of OPEC+ staying the course on production cuts, ongoing attacks on Russia's energy infrastructure and a falling U.S. rig count tightening crude supplies. Brent crude futures for May settled at \$87.48 a barrel, its highest level since Oct. 27, after gaining \$1.39, or 1.6%. The more actively traded June contract settled at \$87 a barrel, rising \$1.58, with the May contract expiring on Thursday. U.S. West Texas Intermediate (WTI) crude futures for May delivery settled at \$83.17 a barrel, rising \$1.82, or 2.2%. On the week, Brent rose 2.4% and WTI gained about 3.2%. Both benchmarks finished higher for a third consecutive month. In the prior session, oil prices had come under pressure from last week's unexpected rise in U.S. crude oil and gasoline inventories, driven by an increase in crude imports and sluggish gasoline demand, according to Energy Information Administration data. However, the crude stock increase was smaller than the build projected by the American Petroleum Institute, and analysts noted the increase was lower than expected for the time of year.

| Major Currency | Today (Mar 29 2024) | Change % (Mar 28 2024) |
|----------------|------------------------|---------------------------|
| EUR/USD | 1.0790 | 0.01 |
| GBP/USD | 1.2623 | -0.01 |
| AUD/USD | 0.6521 | 0.08 |
| NZD/USD | 0.5980 | 0.12 |
| USD/CHF | 0.9014 | 0.03 |
| USD/JPY | 151.3500 | 0.02 |
| USD/CAD | 1.35 | 0.00 |
| USD/NOK | 10.8260 | 0.28 |
| USD/SEK | 10.6584 | 0.38 |
| USD/CNY | 7.2223 | 0.06 |

| Major Currency | Today (Mar 29 2024) | Change % (Mar 28 2024) |
|----------------|------------------------|---------------------------|
| EUR/SAR | 4.0511 | 0.01 |
| GBP/SAR | 4.7393 | -0.01 |
| AUD/SAR | 2.4483 | 0.08 |
| NZD/SAR | 2.2452 | 0.12 |
| CHF/SAR | 4.1652 | 0.03 |
| JPY/SAR | 0.0248 | 0.02 |
| CAD/SAR | 2.7729 | 0.00 |
| NOK/SAR | 0.3468 | 0.28 |
| SEK/SAR | 0.3523 | 0.38 |
| CNY/SAR | 0.5198 | 0.06 |

| SAR SAIBOR | Today (Mar 28 2024) | Change % (Mar 27 2024) |
|------------|------------------------|---------------------------|
| 1 Months | 5.8044 | -0.275 |
| 3 Months | 6.2839 | 0.713 |
| 6 Months | 6.1137 | 0.923 |

| USD Term SOFR | Today (Mar 29 2024) | Change % (Mar 28 2024) |
|---------------|------------------------|---------------------------|
| 1 Months | 5.3287 | 0.026 |
| 3 Months | 5.2982 | -0.069 |
| 6 Months | 5.2178 | -0.119 |

| US Treasury | Today (Mar 29 2024) | Change % (Mar 28 2024) |
|-------------|------------------------|---------------------------|
| 5-Year | 4.21 | -0.04 |
| 10-Year | 4.20 | -0.05 |

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

*1 Source: Reuters and Bloomberg

Major Events Coming Up

Key events

| Date | Country | Event |
|-------|-----------|------------------------------|
| 1-Apr | US | S&P Global Mfg PMI Final |
| 2-Apr | UK | Nationwide house price mm |
| 2-Apr | UK | S&P GLOBAL MANUFACTURING PMI |
| 2-Apr | US | Factory Orders MM |
| 3-Apr | Euro Zone | HICP Flash YY |
| 3-Apr | Euro Zone | Unemployment Rate |
| 3-Apr | US | S&P Global Comp Final PMI |
| 4-Apr | Euro Zone | HCOB Services Final PMI |
| 4-Apr | UK | Overall Comprehensive Risk |
| 4-Apr | UK | Reserve Assets Total |
| 4-Apr | US | International Trade \$ |
| 4-Apr | US | Initial Jobless Clm |
| 5-Apr | UK | Halifax House Prices MM |
| 5-Apr | US | Non-Farm Payrolls |
| 5-Apr | US | Unemployment Rate |

| Commodity | Today (Mar 29 2024) | Change % (Mar 28 2024) |
|-----------------------|------------------------|---------------------------|
| OIL BRT (US\$/Barrel) | 87 | 1.86 |
| GOLD (US\$/Oz) | 2,230 | 1.60 |
| SILVER (US\$/Oz) | 25 | 1.28 |

| Market Index | Today (Mar 28 2024) | Change % (Mar 27 2024) |
|--------------|------------------------|---------------------------|
| TASI | 12,566 | -0.33 |
| NOMU | 26,623 | -1.43 |

| Market Index | Today (Mar 29 2024) | Change % (Mar 28 2024) |
|--------------|------------------------|---------------------------|
| Dow Jones | 39,807 | 0.12 |
| S&P 500 | 5,254 | 0.11 |
| NASDAQ | 16,379 | -0.14 |
| FTSE 100 | 7,953 | 0.26 |
| NIKKEI 225 | 40,369 | 0.50 |

*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 |

sab.treasury@sab.com

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