

Domestic Market News

- **Saudi** banks' investments in treasury bonds increased by SAR 5.2bn, or 10% Y/Y to SAR 658.2bn in February. (Source: Argaam)
- POS transactions in **KSA** reached SAR 13bn in the week ended March 28, compared to SAR 14.8bn a week earlier. The number of POS transactions reached about 219.8mn. (Source: Tadawul)
- Executive Director of **IEA** expects supply crisis in global energy markets to worsen in coming period, noting that volume of oil supply losses in April is expected to double compared to March. The biggest challenge currently facing market is not limited to crude oil, but extends to shortages of refined petroleum products, specifically jet fuel and diesel (Source: Argaam)
- The **OPEC** oil production experienced a sharp pullback during March, reaching its lowest level since the peak of the COVID-19 pandemic in June 2020. The total crude oil production of member countries plummeted by 7.3mn bpd from February levels, reaching 21.5mn bpd in March. (Source: Argaam)
- **Cherry Trading's** Board of Directors approved the resignation of the Chief Executive Officer, Mr. Abdulaziz Saleh AlSowail, submitted on April 1, 2026. (Source: Tadawul)
- **Kingdom** signed a SPA to acquire stake in Breakthrough Energy Ventures from His Royal Highness Prince Alwaleed bin Talal bin Abdulaziz Al Saud, for a total consideration of SAR 255mn. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,276 points. The value traded stood at SAR 6.6bn (down 8.9% over the previous day), while the advance-decline ratio stood at 166/84. The parallel market index decreased 0.7% to 22,548 points. The value traded stood at SAR 28.9mn (down 21.1% over the previous day). Most of the sectors in main market ended in the green. Consumer Durables and Pharma & Bio Tech (up 3.0% and 1.8%, respectively) increased the most. Followed by Real Estate and Retailing (up 1.2% and 0.7%, respectively). While Media and Insurance (down 1.4% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MESC	25.46	10.0
EMAAR EC	10.71	10.0
SAPTCO	11.94	9.9
MIAHONA	16.84	8.9
TANMIAH	58.40	6.4

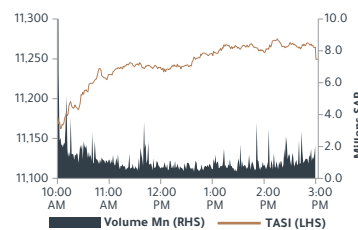
Top Losers

Company	Price	Change%
SAUDI CABLE	156.40	-8.0
SENAAT	36.02	-6.7
KINGDOM	9.93	-4.8
MALATH INSURANCE	9.18	-4.7
ALKATHIRI	1.93	-4.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,276	11,313	11,242	0.2	7.5
NomuC	22,548	22,693	22,447	(0.7)	(3.2)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,253	0.6	15.6	18.4
Materials	5,458	0.1	10.4	High
Capital Goods	16,347	-0.2	9.5	22.2
Commercial Service	3,658	0.7	-9.3	24.3
Transportation	4,432	0.6	-10.2	31.6
Consumer Durables	3,535	3.0	0.0	Neg
Consumer Services	3,132	0.7	-11.1	37.1
Media	12,753	-1.4	-21.3	High
Consumer Discretionary Ret	7,668	0.7	3.1	21.5
Consumer Staples Ret	6,036	0.7	5.8	16.4
Food & Beverages	4,441	0.0	2.2	5.7
Healthcare	10,049	-0.5	1.8	26.5
Pharma & Bio Tech	4,658	1.8	6.5	23.8
Banks	13,539	0.1	10.5	12
Financial Services	5,172	-0.2	-4.3	23.2
Insurance	8,428	-0.5	13.2	35.9
Telecom	8,728	0.3	-0.4	9.4
Utilities	7,087	-0.2	-2.7	25.8
REITs	2,987	0.3	2.2	38.2
Real Estate	3,011	1.2	4.6	18.3
Software & Services	45,723	0.4	-21.4	19.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,172	11,080	10,912	5.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.6	1,189.80	1,984.40
Previous week	19.7	862.90	1,427.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.50	-0.1
Saudi Aramco	27.56	0.6
SNB	42.34	1.2
Maaden	65.40	0.9
ACWA POWER	172.20	-0.7

International Market News

- **US** business inventories unexpectedly declined 0.1% in January, after remaining flat in December. It contrasts with expectations of a modest increase, indicating softer stock accumulation at the start of the year. (Source: CNBC)
- **US** manufacturing activity expanded at a slightly faster pace in March, with the ISM manufacturing PMI rising to 52.7 from 52.4 in February. The reading exceeded expectations of the dip to 52.3, signaling continued resilience in the factory sector. (Source: Reuters)
- According to Energy Information Administration (**EIA**), oil inventories in US increased 5.5mn barrels (prior: up 6.9mn) to 461.6mn in the week ended March 27. Distillate inventories fell 2.1mn barrels (prior: up 3.0mn) to 117.8mn, and gasoline inventories decreased 0.6mn barrels (prior: down 2.6mn) to 240.9mn. (Source: EIA)
- **US** retail sales rose 0.6% in February, slightly ahead of expectations, according to the Commerce Department. The increase follows a revised 0.1% decline in January, indicating a rebound in consumer spending. (Source: RTT News)
- **Oil prices** fell 14.5% from multi-year highs after US President suggested that the US could be pursuing an impending exit from the Iran war.
- **Gold prices** gained 2.4% amid signals that the US and Iran could move toward ending the Middle East conflict.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.7	-0.3	-0.3	1.4
Euro	1.2	0.3	0.3	-1.3
Japanese Yen	158.8	0.1	0.1	1.3
Sterling Pound	1.3	0.6	0.6	-1.3
Canadian Dollar	0.7	0.3	0.3	-1.1
Swiss Franc	1.3	0.7	0.7	-0.2
Australian Dollar	0.7	0.4	0.4	3.8
Chinese Yuan	6.9	-0.2	-0.2	-1.4
Indian Rupee	94.8	0.0	0.0	5.5
Bitcoin	68,174.8	-0.0	-0.0	-22.2
Ethereum	2,143.2	1.8	1.8	-28.0
Ripple	1.3	0.3	0.3	-26.7

Corporate Calendar

Date	Company	Event
02-Apr	MIS	Eligibility of Cash Dividend
05-Apr	RIBL	Eligibility of Cash Dividend
05-Apr	EPCCO	Eligibility of Cash Dividend
05-Apr	FIRST MILLS	Eligibility of Cash Dividend
05-Apr	ALRASHID INDUSTRIAL	Eligibility of Cash Dividend
05-Apr	SMASCO	Eligibility of Cash Dividend
06-Apr	JARIR	Eligibility of Cash Dividend
06-Apr	ATAA	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,545	2.0	2.0	-8.3	8.9
Abu Dhabi (ADX)	9,650	1.4	1.4	-3.4	18.7
Kuwait (KSE)	9,085	0.8	0.8	-4.4	16.5
Qatar (QE)	10,271	0.8	0.8	-4.6	11.5
Oman (MSM)	8,190	0.3	0.3	39.6	16.5
Bahrain (BSE)	1,902	0.2	0.2	-7.9	16.1
Egypt (EGX30)	46,731	3.1	3.1	11.7	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,566	0.5	0.5	-3.1	23.1
Nasdaq	21,841	1.2	1.2	-6.0	70.3
S&P 500	6,575	0.7	0.7	-3.9	25.7
FTSE 100	10,365	1.9	1.9	4.4	16.5
Germany DAX 30	23,299	2.7	2.7	-4.9	16.6
France CAC 40	7,981	2.1	2.1	-2.1	17.5
Japan Nikkei 225	53,740	5.2	5.2	6.8	20.9
Brazil IBOVESPA	187,953	0.3	0.3	16.7	12.7
Hong Kong Hang Seng	25,294	2.0	2.0	-1.3	13.2
South Korea KOSPI	5,479	8.4	8.4	30.0	20.6
China Shanghai Composite	3,949	1.5	1.5	-0.5	16.5
Australia ASX 200	8,672	2.2	2.2	-0.5	21.1
India Sensex	73,134	1.6	1.6	-14.2	20.8
MSCI EM	1,458	4.3	4.3	3.8	16.5
MSCI World	4,322	1.5	1.5	-2.4	22.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	102.8	-7.7	-7.7	66.4
Brent Crude (\$/bbl)	101.2	-14.5	-14.5	66.2
Texas crude (\$/bbl)	100.1	-1.2	-1.2	74.4
Natural Gas (\$/mmbtu)	2.8	-2.3	-2.3	-12.7
Gold (\$/oz)	4,758.6	1.9	1.9	10.2
Silver (\$/oz)	75.1	-0.1	-0.1	4.8
Steel (\$/ton)	1,049.0	0.1	0.1	12.2
Iron Ore (CNY/MT)	827.5	1.1	1.1	2.5
Aluminum (\$/MT)	3,531.5	1.9	1.9	17.9
Copper (\$/MT)	12,434.5	0.8	0.8	0.1
Sugar (\$/lb)	15.3	-1.5	-1.5	4.3
SMP* (EUR/MT)	2,774.0	-0.2	-0.2	38.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.794	3.64	3.6	2.7
KSA (SAIBOR 3M)	4.763	-7.07	-7.1	-9.7
KSA (SAIBOR 6M)	5.246	-2.78	-2.8	2.0
KSA (SAIBOR 12M)	4.836	3.40	3.4	-24.7
USA (SOFR 3M)	3.682	-0.95	1.7	3.1
UAE (EIBOR 3M)	3.763	9.87	9.9	28.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 1, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,275
Short-term view	Hold
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,908.6
Value (SAR mn)	6,575.1
Volume (mn)	325.5
Number of Transactions	564,374
Market Breadth	166 : 84

Key statistics

1D return %	0.74%
MTD return %	5.05%
QTD return	7.23%
YTD return	7.23%
ADT vol. 3M* (mn)	246.8
ADT val. 3M (SARmn)	5,018.5

*ADT stands for Average Daily Traded

TASI market commentary

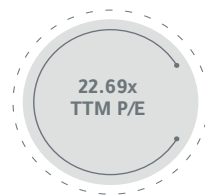
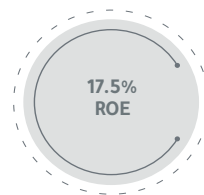
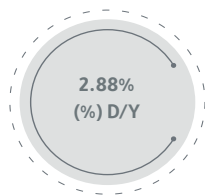
- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.23% at 11,275. In terms of activity, total volumes and value traded were ~325mn and ~SAR 6.6bn, respectively. The advance-decline ratio came in at 166/84.

Technical outlook

- TASI closed the last session near 11,275, marking an advance of 26 points. The buying attitude persisted, pushing the index upward to test the significant resistance 200% Fibonacci level as well as the declining trendline around 11,275 - 11,310. Nevertheless, the decisive breakout above this resistance zone could pave the way for a possible additional advance toward the resistance of the previous peak and the 261.8% Fibonacci level around 11,470. TASI formed a Spinning Top candlestick, indicating a status of temporary balance between near-term buying and selling attitudes. Moreover, the RSI indicator continued to rise, heading toward the level of 70. TASI has an immediate resistance level around 11,310. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,380 - 11,470. On the other hand, an immediate support level is seen around 11,210. If breached, the subsequent support levels would be around 11,100 - 11,045. Traders are advised to closely monitor the critical resistance of around 11,310, as penetrating it decisively could signal a potential additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,045	11,100	11,210	11,275	11,310	11,380	11,470



Source: Bloomberg, Argaam

TASI daily chart

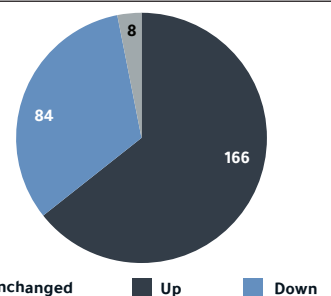


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1321	East Pipes	164.40	164.00 - 164.40	165.50 - 166.80	161.80
1202	MEPCO	17.78	17.74 - 17.78	17.90 - 18.04	17.50
8060	Walaa	9.78	9.76 - 9.78	9.84 - 9.92	9.62
8240	CHUBB	16.61	16.57 - 16.61	16.72 - 16.85	16.35
1810	Seera	20.28	20.23 - 20.28	20.41 - 20.57	19.96
2160	Amiantit	13.88	13.85 - 13.88	13.97 - 14.08	13.66
2285	Arabian Mills	41.00	40.90 - 41.00	41.26 - 41.60	40.38
2120	SAIC	16.99	16.95 - 16.99	17.10 - 17.23	16.72
7040	GO Telecom	87.70	87.50 - 87.70	88.30 - 89.00	86.30
4110	Batic	2.21	2.20 - 2.21	2.23 - 2.24	2.18

*As of 1st Apr 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EAST PIPES penetrated the level of the previous peak. Moreover, other technical indicators show bullish structure.

East Pipes Integrated Company for Industry (EAST PIPES)



Source: Tradingview, Aljazeera Capital Research

Technical observations

MEPCO penetrated the 20-day EMA as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Middle East Paper Co. (MEPCO)



Source: Tradingview, Aljazeera Capital Research

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RESEARCH
DIVISION

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RATING
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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