

Domestic Market News

- Consumer spending in **KSA** grew by 11% to SAR 141.3bn in January. POS transactions saw an 9% Y/Y rise to around SAR 63.7bn in January 2026. (Source:Argaam)
- Saudi Electricity** announced the change of its trading name from "Saudi Electricity" to "Saudi Energy" in line with its new name and new brand identity. (Source: Tadawul)
- Fipco** signed a framework agreement worth SAR 86.7mn with SABIC to manufacture and supply large woven plastic bags. Financial impact to appear in Q1-26. (Source: Tadawul)
- Aldrees's shareholders approved the board recommendation to pay a cash dividend at 20% of capital, SAR 2 per share, for 2025, during the ordinary general meeting (OGM). (Source: Tadawul)
- Saudi Ports Authority (MAWANI)** signed a contract with Sultan Logistics Co., a specialized national company, to establish a logistics zone at Jeddah Islamic Port in the Khomrah area. (Source: Argaam)
- Electrical Industries Co.** announces that the Board of directors has recommended distributing additional cash dividends to the shareholders for the year 2025. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
ARDCO	44.62	89.57	-50.2	143.78	-69.0

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,489 points. The value traded stood at SAR 7.2bn (up 34.5% over the previous day), while the advance-decline ratio stood at 74/189. The parallel market index decreased 0.3% to 22,533 points. The value traded stood at SAR 13.3mn (down 17.0% over the previous day). Most of the sectors in main market ended in the red. Utilities and Energy (up 2.3% and 1.6%, respectively) increased the most. While Pharma & Bio Tech and Transportation (down 4.1% and 3.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
THIMAR	35.48	5.6
ALRAJHI TAKAFUL	81.25	5.5
BAHRI	30.72	5.2
EIC	14.19	4.7
ALARABIA	109.00	4.2

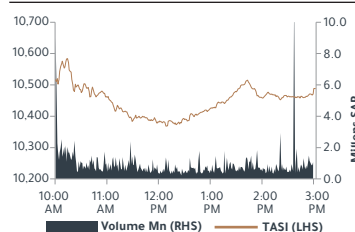
Top Losers

Company	Price	Change%
SHL	14.60	-6.4
FLYNAS	51.00	-6.3
CENOMI CENTERS	16.36	-6.1
MBC GROUP	26.40	-5.4
RETAL	12.08	-5.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,489	10,586	10,366	0.1	(0.0)
NomuC	22,533	22,638	22,396	(0.3)	(3.3)

TASI movement during session



TASI Ratios

P/E* (x)	18.3
Price-to-Book (x)	1.9
Dividend Yield (%)	3.1
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,989	1.6	9.8	17.5
Materials	5,104	0.3	3.3	High
Capital Goods	14,455	0.8	-3.2	19.6
Commercial Service	3,496	-2.4	-13.3	23.3
Transportation	4,134	-3.8	-16.3	29.4
Consumer Durables	3,206	-0.8	-9.4	Neg
Consumer Services	3,118	-1.1	-11.5	36.9
Media	11,070	-1.1	-31.7	High
Consumer Discretionary Ret	7,044	-0.4	-5.3	19.9
Consumer Staples Ret	5,546	-1.4	-2.8	15
Food & Beverages	4,046	-1.4	-6.9	5.2
Healthcare	8,809	-0.6	-10.7	23.1
Pharma & Bio Tech	4,113	-4.1	-5.9	21.3
Banks	12,496	-0.1	2.0	11.1
Financial Services	4,908	-2.2	-9.2	20.7
Insurance	8,047	0.5	8.1	34.3
Telecom	8,442	-0.2	-3.7	9.1
Utilities	6,416	2.3	-11.9	22.9
REITs	2,920	-0.2	-0.1	37.2
Real Estate	2,787	-1.6	-3.1	18.3
Software & Services	45,325	-2.4	-22.0	18.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,686	10,846	11,049	6.3

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.6	534.50	966.00
Previous week	18.7	872.70	1,686.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.10	-0.5
Saudi Aramco	26.22	1.6
SNB	39.98	0.2
Maaden	70.00	1.4
ACWA POWER	160.80	2.7

International Market News

- **US** manufacturing PMI fell to 52.4 in February after rising to 52.6 in January. Economists expected it to dip to 51.8. The modest pullback by the headline index partly reflected slowdowns in the pace of growth by production and new orders. (Source: RTT News)
- **Eurozone's** manufacturing PMI rose to 50.8 in February from 49.5 in January. It also matched the flash estimate. The index moved above the 50.0 threshold for the first time since August 2025, signaling expansion. The score suggested the strongest improvement in operating conditions since June 2022. (Source: Reuters)
- **UK's** manufacturing PMI fell to 51.7 in February, slightly down from January's 17-month high of 51.8. The PMI was also below flash estimate of 52.0. Manufacturing output rose for the fifth straight month, with the rate of growth fastest since September 2024. (Source: CNBC)
- **UK's** net mortgage approvals for house purchases decreased unexpectedly to 59,999 in January from 61,007 in December. The number was forecasted to rise to 62,000. Effective interest rate decreased to 4.1% in January from 4.2% in December. (Source: CNBC)
- **Brent crude futures** were at \$79.44 a barrel up 2.2%. On Monday, the contract surged to as high as \$82.37, its highest since January 2025.
- **Gold** futures rose 2.65%, or \$139.1, to \$5,387.0 per ounce, after touching \$5,409.70 earlier in the session.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.4	0.8	0.8	0.1
Euro	1.2	-1.0	-1.0	-0.5
Japanese Yen	157.4	0.9	0.9	0.4
Sterling Pound	1.3	-0.6	-0.6	-0.5
Canadian Dollar	0.7	-0.3	-0.3	0.4
Swiss Franc	1.3	-1.3	-1.3	1.7
Australian Dollar	0.7	-0.4	-0.4	6.3
Chinese Yuan	6.9	0.6	0.6	-1.1
Indian Rupee	91.5	0.5	0.5	1.8
Bitcoin	69,423.7	5.7	4.0	-20.8
Ethereum	2,043.7	5.9	4.4	-31.4
Ripple	1.4	3.3	1.5	-24.0

Corporate Calendar

Date	Company	Event
03-Mar	NAQI	EGM
04-Mar	FAKEEH CARE	EGM
05-Mar	BUPA ARABIA	EGM
05-Mar	SACO	EGM
08-Mar	NETWROKERS	EGM
12-Mar	STC	Cash Dividend Distribution
12-Mar	YANSAB	EGM
15-Mar	GASCO	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,504	-1.8	0.0	7.5	10.6
Abu Dhabi (ADX)	10,454	-1.3	0.0	4.6	18.2
Kuwait (KSE)	8,981	-1.9	-1.9	-5.4	17.6
Qatar (QE)	10,581	-6.3	-4.3	-1.7	11.8
Oman (MSM)	7,369	1.1	-0.3	25.6	14.1
Bahrain (BSE)	2,037	-0.2	-1.2	-1.4	17.4
Egypt (EGX30)	47,692	-0.6	-3.1	14.0	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,905	-0.1	-0.1	1.8	24.4
Nasdaq	22,749	0.4	0.4	-2.1	38.5
S&P 500	6,882	0.0	0.0	0.5	26.9
FTSE 100	10,780	-1.2	-1.2	8.5	16.5
Germany DAX 30	24,638	-2.6	-2.6	0.6	17.6
France CAC 40	8,394	-2.2	-2.2	3.0	21.3
Japan Nikkei 225	58,057	-1.3	-1.3	15.3	22.9
Brazil IBOVESPA	189,307	0.3	0.3	17.5	13.3
Hong Kong Hang Seng	26,060	-2.1	-2.1	1.7	13.2
South Korea KOSPI	6,244	0.0	0.0	48.2	22.8
China Shanghai Composite	4,183	0.5	0.5	5.4	20.0
Australia ASX 200	9,201	0.0	0.0	5.6	22.8
India Sensex	80,239	-1.3	-1.3	-5.8	22.8
MSCI EM	1,586	-1.5	-1.5	12.9	19.6
MSCI World	4,533	-0.5	-0.5	2.3	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	78.7	10.2	10.2	27.4
Brent Crude (\$/bbl)	77.7	7.3	7.3	27.8
Texas crude (\$/bbl)	71.2	6.3	6.3	24.1
Natural Gas (\$/mmbtu)	3.0	3.5	3.5	-6.1
Gold (\$/oz)	5,322.1	0.8	0.8	23.2
Silver (\$/oz)	89.4	-4.7	-4.7	24.7
Steel (\$/ton)	1,015.0	-0.2	-0.2	8.6
Iron Ore (CNY/MT)	779.0	0.8	0.8	-3.5
Wheat (\$/bu)	3,194.5	1.7	1.7	6.6
Corn (\$/bu)	13,108.0	-1.8	-1.8	5.5
Sugar (\$/lb)	13.9	0.1	0.1	-5.1
SMP* (EUR/MT)	2,555.0	-0.1	-0.1	27.8

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.704	2.37	2.5	-6.4
KSA (SAIBOR 3M)	4.826	-7.28	-5.7	-3.3
KSA (SAIBOR 6M)	5.280	6.42	17.5	5.4
KSA (SAIBOR 12M)	4.875	7.81	7.6	-20.7
USA (SOFR 3M)	3.666	-0.16	0.6	1.4
UAE (EIBOR 3M)	3.530	5.53	5.5	5.6

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 2, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,489
Short-term view	Hold
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,346.2
Value (SAR mn)	7,227.5
Volume (mn)	277.4
Number of Transactions	528,572
Market Breadth	74 : 189

Key statistics

1D return %	0.13%
MTD return %	-2.06%
QTD return	-0.02%
YTD return	-0.02%
ADT vol. 3M* (mn)	214.0
ADT val. 3M (SARmn)	4,319.6

*ADT stands for Average Daily Traded

TASI market commentary

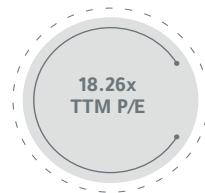
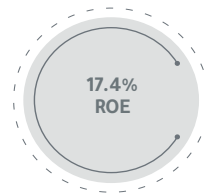
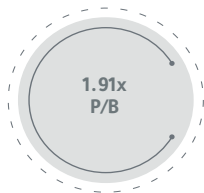
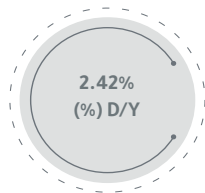
- TASI experienced a rise on Monday, driven by the advance of Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.13% at 10,489. In terms of activity, total volumes and value traded were ~277mn and ~SAR 7.2bn, respectively. The advance-decline ratio came in at 74/189.

Technical outlook

TASI closed the last session near 10,489, marking an increase of 13 points. The index experienced a coiled session keeping it hovering laterally below the 78.6% Fibonacci level around 10,540. Moreover, a decisive close above the upper boundary of the prior downside Gap around 10,710 is required to signal the end of the previous profit-booking attitude. TASI formed a Doji candlestick, indicating a temporary balance between the near-term buying and selling sentiment and requiring confirmation by a following bullish candlestick to suggest additional near-term buying attitude. Moreover, the RSI indicator is currently hovering below the level of 30. TASI has an immediate support level around 10,365. If breached, the subsequent support levels would be around 10,280 - 10,190. On the other hand, an immediate resistance level is seen around 10,540. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,600 - 10,660. Traders are advised to diligently observe the crucial resistance of around 10,710, as the decisive penetration above this level could trigger additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,280	10,365	10,540	10,600	10,660	10,710



Source: Bloomberg, Argaam

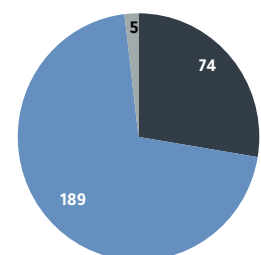
TASI daily chart



Our view



Market depth



■ Unchanged ■ Up ■ Down

Source: Tradingview, Aljazira Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8060	Walaa	9.32	9.30 - 9.32	9.38 - 9.45	9.18
1320	Saudi Steel Pipe	36.20	36.10 - 36.20	36.44 - 36.72	35.64
4140	SIECO	2.27	2.26 - 2.27	2.29 - 2.30	2.24
2081	Alkhorayef	112.90	112.60 - 112.90	113.60 - 114.50	111.10
6050	Saudi Fisheries	45.84	45.72 - 45.84	46.14 - 46.50	45.12
1120	Al Rajhi	97.10	96.85 - 97.10	97.70 - 98.50	95.60
6015	Americana	1.95	1.94 - 1.95	1.96 - 1.98	1.92
4130	Saudi Darb	1.96	1.95 - 1.96	1.97 - 1.99	1.93
2350	Saudi Kayan	4.55	4.54 - 4.55	4.58 - 4.61	4.48
7203	Elm	565.00	563.50 - 565.00	568.50 - 573.00	556.00

*As of 2nd Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

WALAA started to bounce off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Walaa Cooperative Insurance Co. (WALAA)



Source: Tradingview, Aljazira Capital Research

Technical observations

SSP started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Saudi Steel Pipe Co. (SSP)



Source: Tradingview, Aljazira 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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