

Domestic Market News

- **KSA's** Ministry of Commerce revealed in its report that 71,000 commercial registrations were issued during the first quarter of the year, marking a decline of nearly 54% from 154,600 in the same period last year. (Source: Argaam)
- **Saudi Arabia's Ministry of Defense** said that a military force from Pakistan has arrived at King Abdulaziz Air Base in the Eastern Province under a joint strategic defense agreement between the two countries. (Argaam)
- **Saudi Arabian Airlines** (Saudia) announced the partial resumption of its operations to and from Dubai, Abu Dhabi, and Amman, starting April 11, through the operation of exceptional daily flights. (Argaam)
- Tadawul published a report on **listed companies' treasury share** holdings by Q1 2026. The report showed that 45 companies hold a combined 326.44 million shares. Seera Group Holding ranked first by treasury share ratio at 8.81% of total shares, followed by United Electronics Co. (eXtra) at 6.89% and Leejam Sports Co. (3.50%). (Tadawul)
- **Modern Mills** signed SAR 16.9mn contract with Al Ghurair Advanced Trading for the purchase of soybean meal for manufacturing and production purposes. Financial impact to appear in FY26. (Source: Tadawul)
- **Smile Care** signed a MoU with Al-Ajaji Trading Company to acquire 100% stake in Fahad Abdullah. It is to strengthen its presence in the medical sector, expand its business base, and capitalize on the growing opportunities in this sector. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 11,343 points. The value traded stood at SAR 5.4bn (down 36.0% over the previous day), while the advance-decline ratio stood at 70/188. The parallel market index increased 0.2% to 22,671 points. The value traded stood at SAR 21.9mn (down 17.3% over the previous day). Most of the sectors in main market ended in the red. Energy and Materials (up 0.8% and 0.5%, respectively) increased the most. While Media and Healthcare (down 3.0% and 1.6%, respectively) decreased the most. Followed by Consumer Durables and Utilities (down 1.5% and 1.0%, respectively).

Top Gainers

Company	Price	Change%
ALWASAIL INDUSTRIAL	2.82	5.2
PETRO RABIGH	10.55	4.3
GULF UNION ALAHLIA	11.66	3.9
ALYAMAMAH STEEL	38.06	3.5
EIC	17.34	3.3

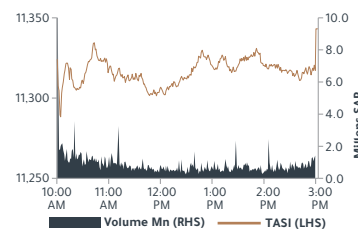
Top Losers

Company	Price	Change%
SRMG	81.55	-4.1
SACO	24.61	-3.9
NASEEJ	23.70	-3.7
SIDC	11.40	-3.6
SVCP	18.29	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,343	11,343	11,285	0.0	8.1
NomuC	22,671	22,739	22,530	0.2	(2.7)

TASI movement during session



TASI Ratios

P/E* (x)	22.9
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	5,188	0.8	14.2	19
Materials	5,630	0.5	13.9	Neg
Capital Goods	16,595	0.2	11.1	19
Commercial Service	3,590	-0.4	-11.0	21
Transportation	4,417	-0.9	-10.5	27
Consumer Durables	3,521	-1.5	-0.4	Neg
Consumer Services	3,213	-0.3	-8.8	34
Media	12,156	-3.0	-25.0	High
Consumer Discretionary Ret	7,578	0.0	1.9	22
Consumer Staples Ret	6,009	-1.0	5.3	18
Food & Beverages	4,358	-0.3	0.3	16
Healthcare	9,912	-1.6	0.4	26
Pharma & Bio Tech	4,712	0.0	7.7	22
Banks	13,672	0.1	11.6	12
Financial Services	5,158	-1.0	-4.6	22
Insurance	8,690	-0.7	16.7	38
Telecom	8,846	0.5	0.9	15
Utilities	7,040	-1.0	-3.3	14
REITs	2,994	-0.1	2.5	36
Real Estate	3,024	-0.8	5.1	18
Software & Services	45,545	-0.6	-21.7	20

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,261	11,252	11,099	5.81

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.3	1,481.10	2,398.70
Previous week	29.4	1,491.40	2,506.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.90	0.2
Saudi Aramco	27.20	0.8
SNB	42.92	-0.5
Maaden	70.10	0.1
STC	42.76	0.2

International Market News

- **US** CPI increased 0.9% M/M in March, matching economist expectations and accelerating from a 0.3% rise in February. The data points to a sharp pickup in inflation momentum on a monthly basis. The print was largely in line with consensus, suggesting inflationary pressures remain persistent. (Source: RTT News)
- **Germany's** CPI accelerated to 2.7% in March from 1.9% in February, marking the highest level since January 2024. The increase was largely driven by a sharp rise in energy prices amid the Iran conflict. The final reading matched the preliminary estimate released on March 30. (Source: Reuters)
- **China's** CPI eased to 1.0% Y/Y in March from 1.3% in February, coming in below economists' expectations of 1.2%. The moderation reflects softer demand following the Lunar New Year period. Meanwhile, producer prices exited deflation for the first time since 2022, supported by higher oil prices amid Middle East tensions. (Source: CNBC)
- **Japan's** producer prices rose 0.8% M/M in March, slightly below expectations of a 0.9% increase. This follows an upwardly revised 0.1% gain in February (from an initial -0.1%). (Source: Reuters)
- **Oil prices** fell 0.7% and posted their biggest weekly decline since 2022 ahead of talks between Iran and the US aimed at securing a permanent ceasefire.
- **Gold prices** fell 0.4% after US and Iran agree to ceasefire.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.7	-0.2	-1.3	0.3
Euro	1.2	0.2	1.5	-0.2
Japanese Yen	159.3	0.2	0.3	1.6
Sterling Pound	1.3	0.2	1.8	-0.1
Canadian Dollar	0.7	-0.2	0.5	-0.8
Swiss Franc	1.3	0.2	1.4	0.5
Australian Dollar	0.7	-0.3	2.4	5.9
Chinese Yuan	6.8	-0.0	-0.9	-2.1
Indian Rupee	92.7	0.1	-2.2	3.2
Bitcoin	73,337.4	-0.1	7.5	-16.3
Ethereum	2,298.9	1.9	9.2	-22.8
Ripple	1.4	-0.2	1.4	-25.9

Corporate Calendar

Date	Company	Event
12-Apr	ZOUJAJ	Eligibility of Cash Dividend
12-Apr	ALHAMMADI	Cash Dividend Distribution
12-Apr	MIS	Cash Dividend Distribution
12-Apr	LIME INDUSTRIES	Eligibility of Cash Dividend
13-Apr	YC	Eligibility of Cash Dividend
13-Apr	LUBEREF	Eligibility of Cash Dividend
13-Apr	ALMOOSA	Cash Dividend Distribution
14-Apr	SAUDI CERAMICS	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,715	0.4	5.2	-5.5	9.2
Abu Dhabi (ADX)	9,838	0.0	3.3	-1.5	19.1
Kuwait (KSE)	9,214	-0.5	2.3	-3.0	16.7
Qatar (QE)	10,642	-0.2	4.4	-1.1	11.9
Oman (MSM)	8,163	-0.9	-0.1	39.1	16.6
Bahrain (BSE)	1,894	0.3	-0.3	-8.4	16.1
Egypt (EGX30)	49,079	1.0	8.3	17.3	9.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,917	-0.6	3.4	-0.3	23.8
Nasdaq	22,903	0.4	6.1	-1.5	36.8
S&P 500	6,817	-0.1	4.4	-0.4	26.7
FTSE 100	10,601	-0.0	4.2	6.7	16.9
Germany DAX 30	23,804	-0.0	5.0	-2.8	16.9
France CAC 40	8,260	0.2	5.7	1.4	18.1
Japan Nikkei 225	56,924	1.8	11.5	13.1	22.2
Brazil IBOVESPA	197,324	1.1	5.3	22.5	13.3
Hong Kong Hang Seng	25,894	0.5	4.5	1.0	13.4
South Korea KOSPI	5,859	1.4	16.0	39.0	22.1
China Shanghai Composite	3,986	0.5	2.4	0.4	16.7
Australia ASX 200	8,961	-0.1	5.6	2.8	21.8
India Sensex	77,550	1.2	7.8	-9.0	22.0
MSCI EM	1,547	1.2	10.8	10.2	18.0
MSCI World	4,474	0.1	5.1	1.0	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	97.4	0.4	-12.6	57.7
Brent Crude (\$/bbl)	95.2	-0.8	-19.6	56.5
Texas crude (\$/bbl)	96.6	-1.3	-4.7	68.2
Natural Gas (\$/mmbtu)	2.6	-0.8	-8.2	-18.0
Gold (\$/oz)	4,749.8	-0.4	1.7	10.0
Silver (\$/oz)	75.9	0.7	0.9	5.9
Steel (\$/ton)	1,046.0	0.0	-0.2	11.9
Iron Ore (CNY/MT)	810.0	0.0	-1.0	0.3
Aluminum (\$/MT)	3,498.5	1.6	0.9	16.8
Copper (\$/MT)	12,845.5	1.3	4.1	3.4
Sugar (\$/lb)	13.9	-1.6	-11.4	-5.6
SMP* (EUR/MT)	2,794.0	1.0	0.5	39.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.687	-3.42	-7.0	-8.0
KSA (SAIBOR 3M)	4.755	-9.13	-7.8	-10.4
KSA (SAIBOR 6M)	5.220	-3.33	-5.4	-0.6
KSA (SAIBOR 12M)	4.777	0.73	-2.5	-30.6
USA (SOFR 3M)	3.669	-0.98	-1.4	1.7
UAE (EIBOR 3M)	3.719	-13.73	5.6	24.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 9, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,343
Short-term view	Buy
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,855.2
Value (SAR mn)	5,403.5
Volume (mn)	271.8
Number of Transactions	456,478
Market Breadth	70 : 180

Key statistics

1D return %	0.04%
MTD return %	0.83%
QTD return	0.83%
YTD return	8.13%
ADT vol. 3M* (mn)	259.5
ADT val. 3M (SARmn)	5,293.1

*ADT stands for Average Daily Traded

TASI market commentary

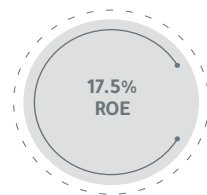
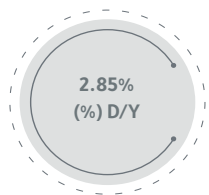
- TASI experienced a rise on Thursday, driven by the advance of Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.04% at 11,343. In terms of activity, total volumes and value traded were ~272mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 70/188.

Technical outlook

- TASI closed the last session near 11,343, registering an increase of 4 points. The buying attitude persisted, keeping the index hovering above the penetrated declining trendline as well as the 200% Fibonacci level around 11,310. Moreover, as long as the index maintains trading above the 10-day SMA near 11,230, a potential additional advance toward the level of the previous peak and the 261.8% Fibonacci level near 11,470 would stay viable. TASI formed a Bullish green-bodied candlestick, reflecting the prevailing buying attitude. Additionally, the RSI indicator continued hovering above the level of 50. TASI has an immediate resistance level around 11,380. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,470 - 11,550. On the other hand, an immediate support level is seen around 11,305. If breached, the subsequent support levels would be around 11,275- 11,230. Traders are advised to buy and closely monitor the significant resistance of around 11,470, as penetrating this level decisively could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,180	11,230	11,275	11,305	11,380	11,470	11,550



Source: Bloomberg, Argam

TASI daily chart

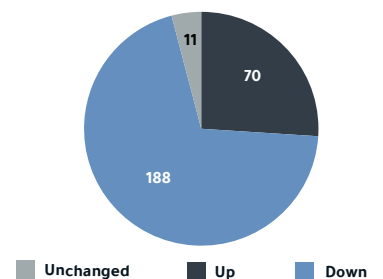


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
4140	SIECO	2.31	2.29 - 2.31	2.49 - 2.58	11.69%	2.20
4240	CENOMI Retail	16.00	15.84 - 16.00	16.85 - 18.30	14.38%	15.00

* As of 9th Apr, 2026

* Note - Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE DAY

Technical observations

SIECO penetrated the upper boundary of a declining channel. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 2.29 - 2.31, for a target range of SAR**2.49 - 2.58**, with a stop loss below SAR**2.20** on a closing basis

Saudi Industrial Export Co. (SIECO)



Source: Tradingview, Aljazira Capital Research

Technical observations

CENOMI RETAIL bounced off the level of the previous upside Gap after penetrating the upper boundary of a Falling Wedge pattern. Moreover, the RSI indicator is confirming the price action. We recommend buying the stock in a range of 15.84 - 16.00, for a target range of SAR**16.85 - 18.30**, with a stop loss below SAR**15.00** on a closing basis.

Fawaz Abdulaziz Alhokair Co. (CENOMI RETAIL)



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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