

Domestic Market News

- The **Saudi Exchange** is implementing an update to free float shares for all listed issuers on the Main Market and Nomu-Parallel Market, effective as of trading start on April 5, 2026. (Source: Argaam)
- UACC** signed credit facility agreement worth SAR 60mn with SNB to finance its working capital and capital expenditure requirements. (Source: Tadawul)
- AWPT** signed a SAR 221.0mn contract with National Water Company for the construction of sewer networks. The financial impact of this 36-month contract will appear in Q1-26. (Source: Tadawul)
- Ades** signed multi-year contracts for three jackup rigs worth SAR 2.73bn with WAEP. The contract duration for each of the awarded rigs is three years firm, with a two-year optional extension. These rigs are expected to be operational by H2-26. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SHARQIYAH DEV*	-2.5	-12.9	NM	-0.5	NM
WAFRAH*	-26.7	-13.9	NM	-9.1	NM
FARM SUPER	4.6	4.9	-6.5	6.4	-27.9
THEEB	36.9	51.2	-27.9	50.2	-26.4
NASEEJ*	-25.4	-18.4	NM	-16.3	NM
ALARABIA*	514.8	92.1	458.7	-218.3	NM
ALAKARIA	27.5	188.2	-85.4	38.9	-29.4
2P	34.1	37.9	-10.1	32.8	4.0
MIS	4.8	0.5	989	25.1	-81
SPIMACO	38.8	-16.9	NM	42.1	-7.9
SPCC	-93	50	NM	2.2	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.8% to 11,167 points. The value traded stood at SAR 6.1bn (up 63.4% over the previous day), while the advance-decline ratio stood at 141/120. The parallel market index increased 0.6% to 22,883 points. The value traded stood at SAR 24.6mn (up 21.9% over the previous day). Most of the sectors in main market ended with a mixed performance. Pharma & Bio Tech and Healthcare (up 2.3% and 1.9%, respectively) increased the most. Followed by Utilities and Energy (up 1.3% and 1.1%, respectively). While Commercial Service and Food & Staples (down 1.4% each) decreased the most.

Top Gainers

Company	Price	Change%
SALEH ALRASHED	67.20	10.0
SAPTCO	9.88	9.9
RAOOM	71.75	7.7
CMCER	5.89	7.5
PETRO RABIGH	10.53	7.0

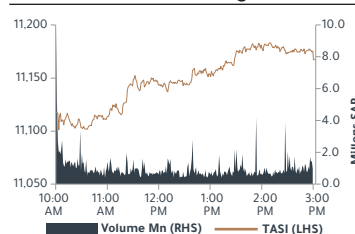
Top Losers

Company	Price	Change%
BAWAN	46.84	-8.0
MAHARAH	5.81	-4.1
ALKHALEEJ TRNG	16.06	-3.8
JAHEZ	11.82	-3.7
NAHDI	103.90	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,167	11,185	11,096	0.8	6.4
NomuC	22,883	22,883	22,655	0.6	(1.8)

TASI movement during session



TASI Ratios

P/E* (x)	22.5
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	5,197	1.1	14.3	18.2
Materials	5,397	1.1	9.2	High
Capital Goods	16,240	-0.5	8.8	22.1
Commercial Service	3,582	-1.4	-11.2	23.8
Transportation	4,422	0.5	-10.4	31.5
Consumer Durables	3,388	-0.3	-4.2	Neg
Consumer Services	3,117	-1.1	-11.5	37
Media	12,799	-0.4	-21.0	High
Consumer Discretionary Ret	7,579	1.0	1.9	21.2
Consumer Staples Ret	5,954	-1.4	4.4	16.2
Food & Beverages	4,401	0.5	1.3	5.6
Healthcare	10,006	1.9	1.4	26.3
Pharma & Bio Tech	4,740	2.3	8.4	24
Banks	13,395	1.0	9.3	11.9
Financial Services	5,139	-0.6	-4.9	23.2
Insurance	8,476	0.6	13.8	36.2
Telecom	8,696	-0.2	-0.8	9.4
Utilities	6,962	1.3	-4.4	25.3
REITs	2,974	0.0	1.8	38
Real Estate	2,977	0.0	3.5	18.3
Software & Services	45,523	0.0	-21.7	19

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,073	11,003	10,861	5.69

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.8	497.70	845.20
Previous week	19.7	862.90	1,427.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	105.40	1.3
Saudi Aramco	27.28	1.1
SNB	41.78	0.2
Maaden	64.40	1.1
ACWA POWER	170.60	1.3

International Market News

- **Eurozone** economic confidence declined to six-month low of 96.6 in March, reflecting growing uncertainty across the region. The deterioration comes alongside rise in price expectations following outbreak of conflict in Middle East, highlighting renewed inflation concerns. It points to weakening business sentiment, even as cost pressures begin to re-emerge. (Source: CNBC)
- **Germany's** CPI rose 2.7% Y/Y in March, accelerating from 1.9% in February, signaling a notable uptick in inflationary pressures. The data came in line with the market expectations, indicating limited surprise for investors. (Source: RTT News)
- **UK** mortgage approvals rose to a three-month high of 62,600 in February, signaling a modest pickup in housing market activity. At the same time, consumer credit expanded at the fastest pace in nearly two years, indicating improving household borrowing appetite. The data suggests a gradual recovery in credit demand amid easing financial conditions. (Source: Reuters)
- **Japan's** retail sales fell 0.2% M/M to 12.2tn yen in February, signaling a slight slowdown in consumer spending. Contraction follows recent signs of uneven consumption trends amid persistent price pressures. (Source: Reuters)
- **Oil prices** fell 1.0% on reports of US President considering Iran deescalation.
- **Gold prices** gained 1.5% amid dip-buying and positive comments from Fed Chairman.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.5	0.4	3.0	2.2
Euro	1.1	-0.4	-2.9	-2.4
Japanese Yen	159.7	-0.4	2.3	1.9
Sterling Pound	1.3	-0.6	-2.2	-2.1
Canadian Dollar	0.7	-0.2	-2.0	-1.4
Swiss Franc	1.3	-0.0	-3.8	-0.8
Australian Dollar	0.7	-0.3	-3.7	2.7
Chinese Yuan	6.9	-0.1	0.8	-0.9
Indian Rupee	94.8	-0.0	4.2	5.5
Bitcoin	66,593.3	0.1	-0.2	-24.0
Ethereum	2,021.9	1.0	3.2	-32.1
Ripple	1.3	0.2	-3.7	-27.9

Corporate Calendar

Date	Company	Event
31-Mar	ANB	EGM
31-Mar	SAUDI CERAMICS	Eligibility of Cash Dividend
31-Mar	SABIC	Cash Dividend Distribution
31-Mar	ARAMCO	Cash Dividend Distribution
31-Mar	MARAFIQ	Cash Dividend Distribution
01-Apr	NADEC	EGM
01-Apr	QACCO	Eligibility of Cash Dividend
01-Apr	MOBI INDUSTRY	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,443	-1.2	-16.3	-10.0	8.7
Abu Dhabi (ADX)	9,526	-0.7	-8.9	-4.7	18.5
Kuwait (KSE)	8,972	0.5	-2.0	-5.5	15.9
Qatar (QE)	10,095	0.3	-8.7	-6.2	11.3
Oman (MSM)	8,133	1.3	10.0	38.6	16.4
Bahrain (BSE)	1,905	-0.2	-7.5	-7.8	16.2
Egypt (EGX30)	45,190	-2.6	-8.2	8.0	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,216	0.1	-7.7	-5.9	22.4
Nasdaq	20,795	-0.7	-8.3	-10.5	33.9
S&P 500	6,344	-0.4	-7.8	-7.3	24.8
FTSE 100	10,128	1.6	-7.2	2.0	16.2
Germany DAX 30	22,563	1.2	-10.8	-7.9	16.3
France CAC 40	7,772	0.9	-9.4	-4.6	17.3
Japan Nikkei 225	51,886	-2.8	-11.8	3.1	20.5
Brazil IBOVESPA	182,514	0.5	-3.3	13.3	12.3
Hong Kong Hang Seng	24,751	-0.8	-7.1	-3.4	12.6
South Korea KOSPI	5,277	-3.0	-15.5	25.2	19.9
China Shanghai Composite	3,923	0.2	-5.8	-1.1	18.7
Australia ASX 200	8,461	-0.6	-8.0	-2.9	20.6
India Sensex	71,948	-2.2	-11.5	-15.6	20.4
MSCI EM	1,412	-1.7	-12.3	0.6	16.9
MSCI World	4,164	-0.4	-8.6	-6.0	22.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	102.6	-6.0	43.7	66.2
Brent Crude (\$/bbl)	112.8	0.2	55.6	85.3
Texas crude (\$/bbl)	102.9	3.3	53.5	79.2
Natural Gas (\$/mmbtu)	2.9	-4.6	0.2	-10.6
Gold (\$/oz)	4,510.9	0.4	-14.5	4.4
Silver (\$/oz)	70.1	0.5	-25.3	-2.2
Steel (\$/ton)	1,048.0	0.7	3.0	12.1
Iron Ore (CNY/MT)	821.0	0.1	6.3	1.7
Aluminum (\$/MT)	3,401.0	3.2	8.3	13.5
Copper (\$/MT)	12,223.5	0.2	-8.4	-1.6
Sugar (\$/lb)	15.6	-1.3	12.0	6.1
SMP* (EUR/MT)	2,844.0	1.6	11.2	42.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.693	-2.65	1.5	-7.4
KSA (SAIBOR 3M)	4.860	-1.68	-2.3	0.1
KSA (SAIBOR 6M)	5.160	1.31	5.6	-6.5
KSA (SAIBOR 12M)	4.783	-1.49	-1.7	-30.0
USA (SOFR 3M)	3.700	-0.11	3.4	4.8
UAE (EIBOR 3M)	3.703	-18.24	22.8	22.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 30, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,167
Short-term view	Buy
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,807.5
Value (SAR mn)	6,060.6
Volume (mn)	298.2
Number of Transactions	498,673
Market Breadth	141 : 120

Key statistics

1D return %	0.82%
MTD return %	4.28%
QTD return	6.45%
YTD return	6.45%
ADT vol. 3M* (mn)	243.1
ADT val. 3M (SARmn)	4,949.3

*ADT stands for Average Daily Traded

TASI market commentary

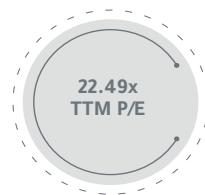
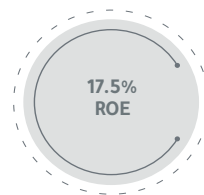
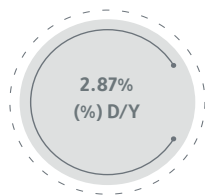
- TASI experienced a rise on Monday, driven by the advance of the Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.82% at 11,167. In terms of activity, total volumes and value traded were ~298mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 141/120.

Technical outlook

- TASI closed the last session near 11,167, registering an increase of 91 points. The buying attitude reemerged, pushing the index upward after penetrating the prior peak level around 11,045. Moreover, this bullish breakout suggests a potential further advance toward the resistance of the 127.2% Fibonacci level around 11,275, which, if penetrated, could pave the way for an additional rise toward the resistance zone of the previous peak and the 161.8% Fibonacci level around 11,485 - 11,570. TASI formed a Marubozu Open candlestick, reflecting the prevailing buying attitude. Moreover, the RSI indicator continued to rise after penetrating the level of 50. TASI has an immediate resistance level around 11,210. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,275 - 11,320. On the other hand, an immediate support level is seen around 11,100. If breached, the subsequent support levels would be around 11,045 - 10,990. Traders are advised to closely monitor the critical resistance of around 11,275, as penetrating this level decisively could induce additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,945	10,990	11,045	11,100	11,210	11,275	11,320



Source: Bloomberg, Argam

TASI daily chart

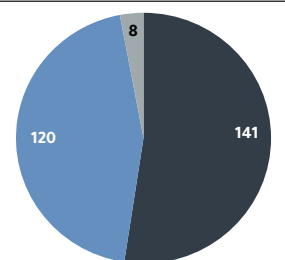


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



Unchanged Up Down

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2310	SIPCHEM	16.04	16.00 - 16.04	16.14 - 16.27	15.79
4200	Aldrees	133.00	132.70 - 133.00	133.80 - 134.90	131.00
1320	Saudi Steel Pipe Co. (SSP)	44.10	44.00 - 44.10	44.36 - 44.74	43.42
4019	SMC Healthcare	18.60	18.55 - 18.60	18.72 - 18.87	18.31
4160	Thimar	36.24	36.14 - 36.24	36.48 - 36.76	35.68
4009	Saudi German Health	34.72	34.62 - 34.72	34.96 - 35.22	34.18
2082	ACWA POWER	170.60	170.20 - 170.60	171.80 - 173.10	168.00
6010	NADEC	17.40	17.36 - 17.40	17.52 - 17.66	17.13
8060	Walaa	9.05	9.03 - 9.05	9.11 - 9.18	8.90
1211	MAADEN	64.40	64.25 - 64.40	64.80 - 65.35	63.40

*As of 30th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Sahara International Petrochemical Co. (SIPCHEM)



Source: Tradingview, Aljazira Capital Research

Technical observations

ALDREES started to bounce off the level of a previous peak. Moreover, other technical indicators show bullish structure.

Aldrees Petroleum & Transport Services Co. (ALDREES)



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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