Saudi & Global Markets Review

Monthly Report | March 2026

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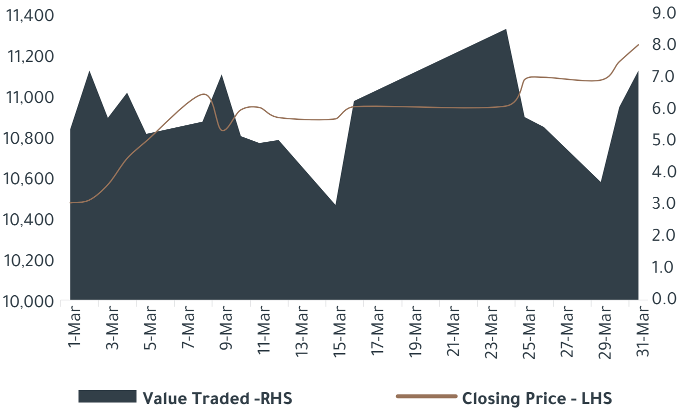
The Saudi Stock Exchange (TASI) ended March 2026 at 11,250 points, representing an increase of 5.05% from last month's close. With an average daily value traded of SAR 5.8bn, the total value traded in March aggregated to SAR 103.9bn; representing a increase of 19.2% M/M from February's SAR 87.1bn in total value traded. The Banks and Materials sectors accounted for 42.8% of the total value traded during the month. 16 of TASI's 21 sectors recorded M/M gains in March; Healthcare increased the most by 11.7% M/M, followed by Food & Beverages by 10.0% M/M. **Saleh AlRashed** was the best performing stock for the month, recording a 52.4% M/M increase, followed by **Petro Rabigh** with 44.6% M/M gains. On the losing side of the monthly performance leaderboards, **Elm** bottomed the list with a drawdown of 16.4% M/M, followed by **Saico** with a 16.2% loss. **Saudi Cable** and **AlRamz** traded as the market's lowest P/E (TTM) at a multiple of 5.5x and 8.5x, respectively by March's end, compared to TASI's P/E of 22.65x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 12.52% of the total free-float ownership in the market for the month of March 2026, down from February's 12.81% ownership

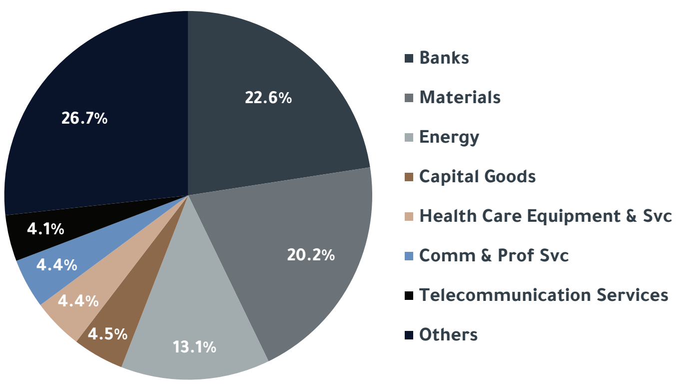
TASI Movement in March



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,476 points and ended at 11,250 points with an average daily value traded of SAR 5.8bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 42.8% of the total traded values for all sectors, accounting for 22.6% and 20.2%, respectively, of the total value traded in March.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	5.0%	TASI	7.2%
Healthcare	11.7%	Energy	14.9%
Food & Beverages	10.0%	Insurance	13.7%
Energy	9.7%	Banks	10.4%
Media	8.4%	Materials	10.3%
Capital goods	8.3%	Capital goods	9.7%
Utilities	7.4%	Consumer Staples Ret	5.1%
Pharma & Bio Tech	4.9%	Pharma & Bio Tech	4.7%
Materials	4.5%	Real Estate	3.3%
Consumer Discretionary Ret	4.2%	Consumer Discretionary Ret	2.3%
Banks	4.1%	Healthcare	2.3%
Consumer Staples Ret	4.0%	Food & Beverages	2.1%
Consumer Durables	3.6%	REITs	1.9%
Insurance	2.3%	Telecom	-0.7%
Telecom	1.5%	Utilities	-2.5%
Real Estate	1.2%	Consumer Durables	-2.9%
Diversified Financials	0.4%	Diversified Financials	-4.1%
REITs	-0.2%	Commercial Service	-10.0%
Transportation	-1.6%	Transportation	-10.7%
Commercial Service	-1.9%	Consumer Services	-11.7%
Consumer Services	-4.3%	Media	-20.2%
Software & Services	-9.1%	Software & Services	-21.7%

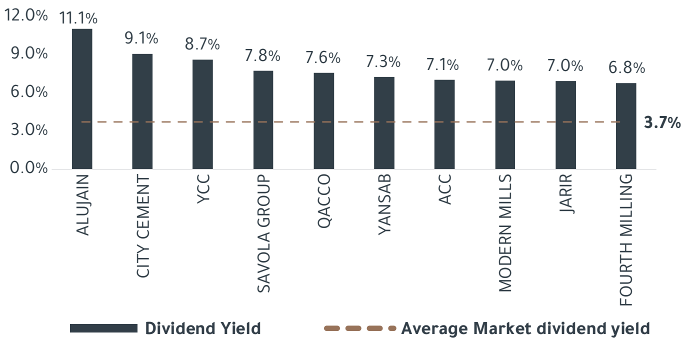
Source: TADAWUL, Aljazira Capital Research

By March's end, TASI was up by 774 points. The index increased by 7.2% YTD and 5.0% M/M in March.

16 of TASI's 21 sectors posted a positive performance during March.

As per March's YTD performance, Energy (14.9%) topped the sector's leaderboards. Out of 21 sectors, 12 sectors registered a positive performance. At the other end of March's leaderboards was Software & Services and Media sectors which declined by 21.7%, and 20.2% YTD respectively.

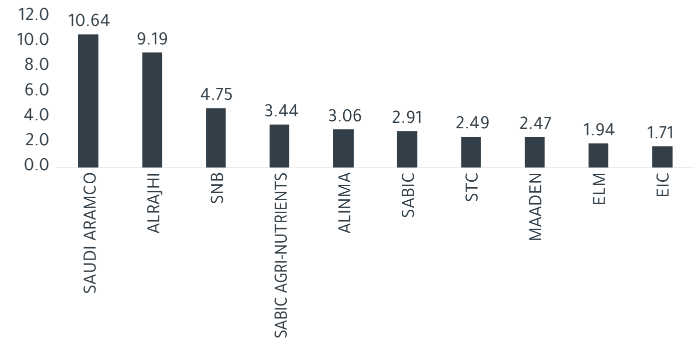
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Alujain and **City Cement** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 9.1%, respectively. **YCC** and **Savola Group** followed with 8.7% and 7.8%, respectively. Then followed by **Qacco** and **Yansab** at 7.6% and 7.3%, respectively. The average dividend yield of the market stood at 3.7%.

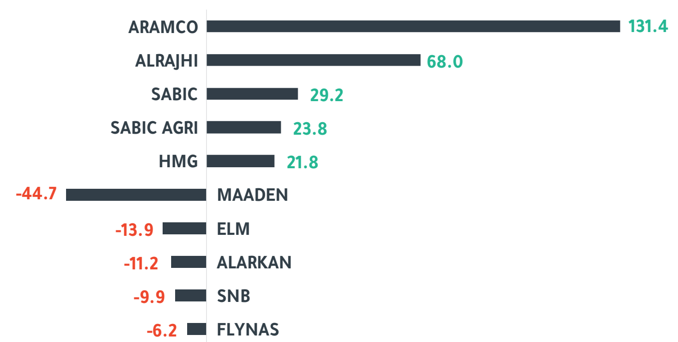
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

Aramco topped the market with the highest total value traded by the end of March at SAR 10.64bn. Followed by **AlRajhi** and **SNB**, at SAR 9.19bn and SAR 4.75bn, respectively**. SABIC Agri** and **Alinma** both made the top five leaderboards as they recorded SAR 3.44bn and SAR 3.06bn, respectively for the month.

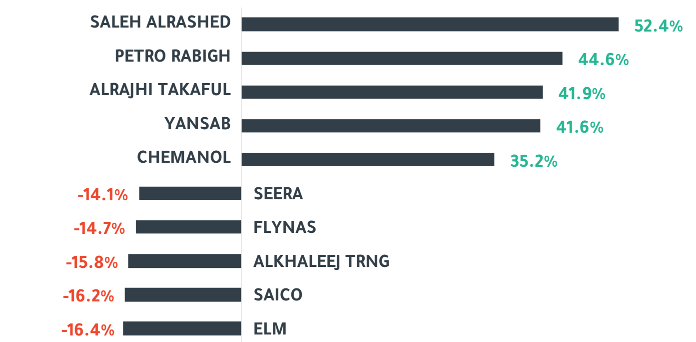
Best/Worst Contributors to TASI (by Points - March 2026)



Source: Bloomberg, Argaam, Aljazira Capital

Aramco and **AlRajhi** were the most to upwardly support the index, together contributing a c.199.4 points towards the index by March's end. However, heayweights such as **Maaden** and **Elm** weighed the index downwards by c.58.6 points.

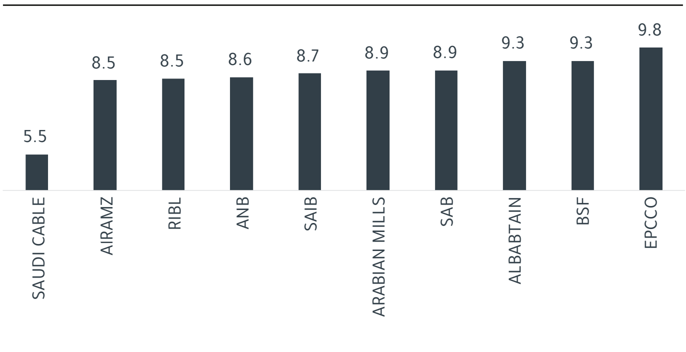
Gainers/Losers of Month (March 2026)



Source: TADAWUL, Argaam, Aljazira Capital

Saleh AlRashed topped March's M/M performances within KSA's equities universe at a 52.4% M/M gain; followed by **Petro Rabigh** increase of 44.6% M/M. However, **Elm** and **SAICO** decreased the most at 16.4% and 16.2%, respectively.

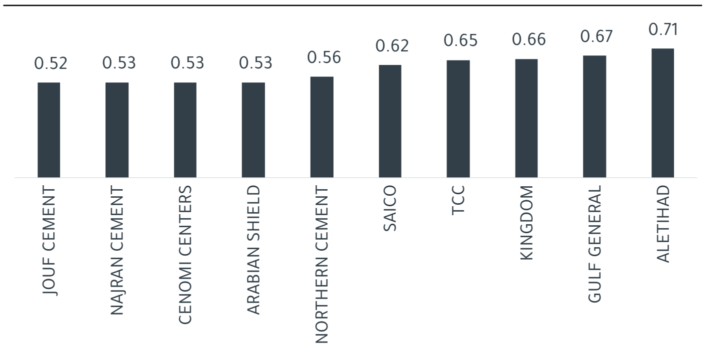
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of April 01 2026

Saudi Cable and **AlRamz** traded as the market's lowest P/E (TTM) by March's end at multiples of 5.5x and 8.5x, respectively. Followed by **RIBL** and **ANB** which offered P/E multiples of 8.5x and 8.6x, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of April 01, 2026

Jouf Cement and **Najran Cement** traded at the lowest P/B ratios in March at 0.52x and 0.53x, respectively. Followed by **Cenomi Centers** and **Arabian Shield** which traded at 0.53x each.

Regional and International Performance

- By the end of March, most of the regional markets ended at a decrease. Only Oman index increased by 10.5% M/M. While Dubai, Abu Dhabi, Egypt, Qatar and Kuwait indices decreased the most by 18.0% M/M, 10.1% M/M, 7.9% M/M, 7.8% M/M and 3.0% M/M, respectively.
- Dow Jones, S&P 500 and Nasdaq indices decreased by 6.4% M/M, 5.5% M/M and 5.2% M/M, respectively. All the monitored international indices demonstrated negative performance. For the European markets, Germany's DAX 30 decreased the most by 10.3% M/M, followed by France's CAC 40 by 9.3% M/M. All the Asian market indices ended March at a decrease. South Korea's KOSPI decreased the most by 19.9% M/M, followed by Japan's Nikkei 225 by 13.1% M/M, India's Sensex by 12.5% M/M, China's Shanghai Composite by 6.1% M/M and Hong Kong's Hang Seng by 6.0% M/M.
- The MSCI World index tracking 23 developed markets decreased by 6.7% M/M, while MSCI's EM decreased by 13.7% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,434	-18.0%	-10.1%	8.7
Abu Dhabi (ADX)	9,521	-10.1%	-4.7%	18.5
Kuwait (KSE)	7,684	-3.0%	-7.5%	15.0
Qatar (QE)	10,188	-7.8%	-5.3%	11.4
Oman (MSM)	8,168	10.5%	39.2%	16.4
Egypt (EGX30)	45,322	-7.9%	8.3%	8.7

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	46,342	-6.4%	-3.6%	23.0
Nasdaq	23,740	-5.2%	-6.0%	32.3
S&P 500	6,529	-5.5%	-4.6%	25.5
FTSE 100	10,176	-6.2%	2.5%	16.3
Germany DAX 30	22,680	-10.3%	-7.4%	16.2
France CAC 40	7,817	-9.3%	-4.1%	17.0
Japan Nikkei 225	51,064	-13.1%	1.4%	20.2
Brazil IBOVESPA	187,462	-1.9%	16.3%	12.7
Hong Kong Hang Seng	24,788	-6.0%	-3.3%	12.8
South Korea KOSPI	5,052	-19.9%	19.9%	19.1
China Shanghai Composite	3,892	-6.1%	-1.9%	18.6
Australia ASX 200	8,482	-7.6%	-2.7%	20.7
India Sensex	71,948	-12.5%	-15.6%	20.4
MSCI EM	1,397	-13.7%	-0.5%	16.6
MSCI World	4,258	-6.7%	-3.9%	22.3

Source: Bloomberg, Aljazira Capital, as of 01st of April 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	111.4	56.0%	80.3%	42.8%	80.3%	40.4%	42.8%	59.7	148.1
Brent Crude ($/bbl)	118.4	63.3%	94.5%	58.3%	94.5%	48.4%	58.3%	58.4	119.5
Texas crude ($/bbl)	101.4	51.3%	76.6%	41.8%	76.6%	34.0%	41.8%	55.0	119.5
Natural Gas ($/mn Btu)	2.9	0.9%	-21.8%	-30.0%	-21.8%	30.1%	-30.0%	2.6	7.8
GOLD ($/oz)	4,668.1	-11.6%	8.1%	49.4%	8.1%	137.0%	49.4%	2,956.7	5,595.5
Silver ($/oz)	75.2	-19.9%	4.9%	120.5%	4.9%	211.9%	120.5%	28.4	121.7
Steel ($/ton)	1,048.0	3.0%	12.1%	17.8%	12.1%	-10.0%	17.8%	790.0	1,049.0
Lead ($/ton)	1,875.9	-2.7%	-5.3%	-5.9%	-5.3%	-11.1%	-5.9%	1,817.2	2,080.0
Zinc ($/ton)	3,228.2	-2.5%	4.4%	13.6%	4.4%	9.9%	13.6%	2,533.5	3,553.0
Aluminum ($/ton)	3,467.0	10.4%	15.7%	36.9%	15.7%	43.7%	36.9%	2,300.0	3,546.5
Copper ($/ton)	12,335.5	-7.6%	-0.7%	27.0%	-0.7%	37.2%	27.0%	8,105.0	14,527.5
Iron Ore (CNY/MT)	818.5	6.0%	1.4%	3.6%	1.4%	-14.6%	3.6%	690.0	878.5
Wheat ($/bu)	616.3	4.2%	18.9%	-0.4%	18.9%	-14.8%	-0.4%	513.3	645.3
Cocoa ($/ton)	3,300.0	17.9%	-45.6%	-58.2%	-45.6%	12.5%	-58.2%	2,936.0	11,280.0
Sugar ($/lb)	15.5	8.5%	3.4%	-17.7%	3.4%	-30.2%	-17.7%	13.6	19.6
SMP (EUR/MT)	2,779.0	8.6%	39.0%	15.1%	39.0%	14.2%	15.1%	2,040.0	2,775.0
Coffee ($/lb)	298.4	4.8%	-14.5%	-21.4%	-14.5%	75.0%	-21.4%	278.7	438.0

Source: Bloomberg, Aljazira Capital, as on 01st of April, 2026

Brent Crude, **Light Crude**, **Texas Crude** and **Natural Gas** increased by 63.3% M/M, 56.0% M/M, 51.3% M/M and 0.9% M/M, respectively. Most of the metals demonstrated a negative performance, with **Aluminum** increasing the most by 10.4% M/M, followed by Iron Ore by 6.0% M/M and **Steel** by 3.0% M/M. On the other hand, **Silver** decreased the most by 19.9% M/M, followed by **Gold** at 11.6% M/M, **Copper** at 7.6% M/M, **Lead** at 2.7% M/M and Zinc at 2.5% M/M. As for foods all of them increased M/M, with **Cocoa** increasing the most by 17.9% M/M, followed by SMP at 8.6% M/M, **Sugar** at 8.5% M/M, **Coffee** by 4.8% M/M and **Wheat** by 4.2% M/M.

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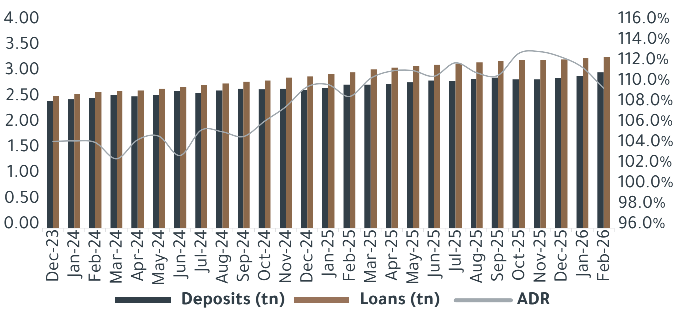
Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q4-25)	SAR 1210.4bn	1.3%	3.5%	
Reserve Assets (Q4-25)	SAR 1725.9bn	2.2%	5.3%	
Public Debt (Q4-25)	SAR 1519.0bn	3.6%	24.9%	
Public Debt/GDP (2025)	29.9%	-	-	
Consumer spending	**Feb-26**	M/M	Y/Y	
ATM Withdrawals	SAR 43.17bn	-4.1%	-2.6%	
Point of Sales	SAR 59.88bn	-6.0%	3.5%	
Total Spending (ATM & POS)	SAR 133.91bn	-5.2%	8.8%	
No. of ATMs	14626.00K	-0.3%	-2.2%	
No. of ATM Transactions	112.07mn	-8.0%	-3.6%	
No. of POS Terminal	2381.03K	1.1%	16.8%	
Inflation Rate (February-26)	1.7%			
Repo Rate (December-25)	4.3%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.76	4.83	5.27	4.80
US (SOFR)	3.66	3.69	3.73	3.81
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	4.83	-4.95	-2.60	-66.36
UAE (EIBOR-3M)	3.66	7.09	18.94	-59.94
Bahrain (BHIBOR-3M)	5.09	8.25	10.90	-54.36

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

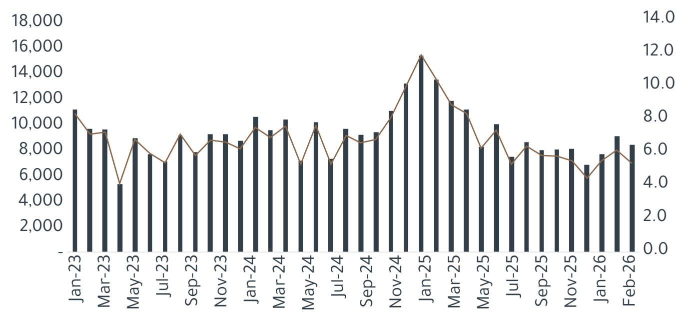
Deposit & Loans (February 2026)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 2.32% M/M in February to SAR 3.04tn (+8.77% Y/Y). While, loans increased by 0.45% M/M to SAR 3.33tn (+9.56% Y/Y). Consequently the ADR decreased to 109.6%, down 200bps M/M.

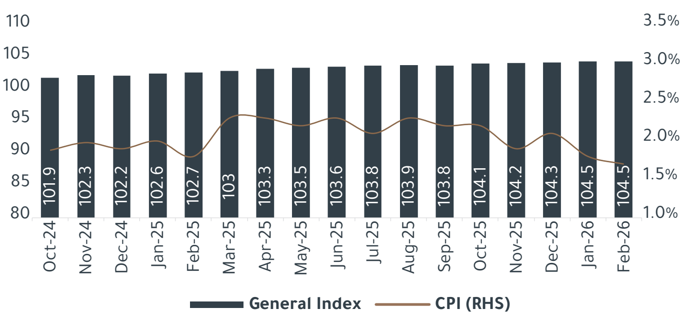
Mortgage Contracts & Value (February 2026)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 7.2% M/M (a 29.0% decrease Y/Y) during February 2026 standing at 8.35K. Mortagage value decreased by 13.2% M/M to SAR 5.4bn (decreased 39.7% Y/Y).

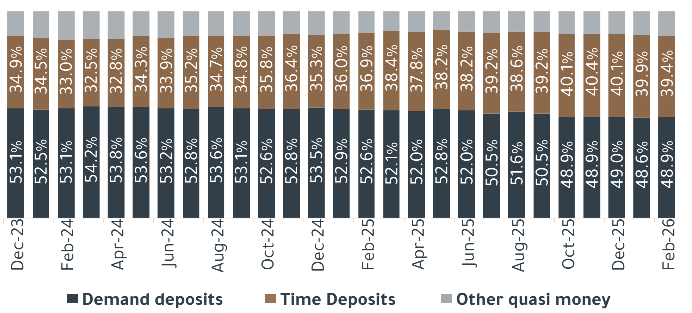
CPI (Inflation Rate) (February 2026)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for February 2026 increased by 1.7% Y/Y. This was led by a 4.1% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 3.47% Y/Y to SAR 59.9bn, while the number of transactions increased 6.5% Y/Y to 939.3mn.

Deposits Composition (SAR tn) (February 2026)



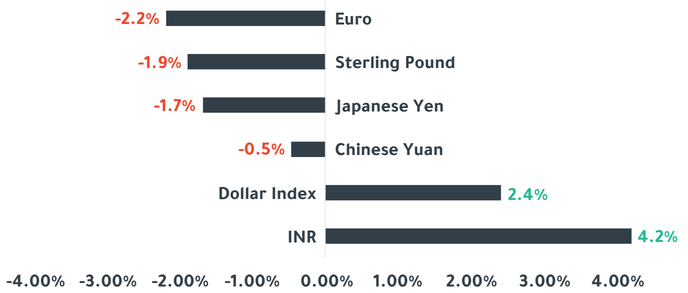
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits increased by 31bps M/M, while Time and Savings desposits share decreased by 48bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the decrease in share of Time and saving deposits was mainly driven by decrease in private time and savings deposits. Other Quasi Money deposit's share increased by 17bps M/M.

Exchange Rate

Dollar Index increased by 2.4% M/M in March on stronger-than-expected USD demand and interest rate differentials. Consequentially, most of our monitored currencies depreciated against the Dollar, with the Euro depreciating the most by 2.2% M/M, followed by Sterling Pound, Japanese Yen and Chinese Yuan at 1.9% M/M, 1.7% M/M and 0.5% M/M. Only Indian Rupee appreciated by 4.2% M/M.

Monthly change against the US Dollar (%)

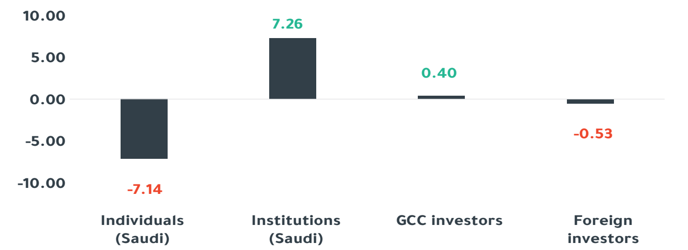


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (March 2026)

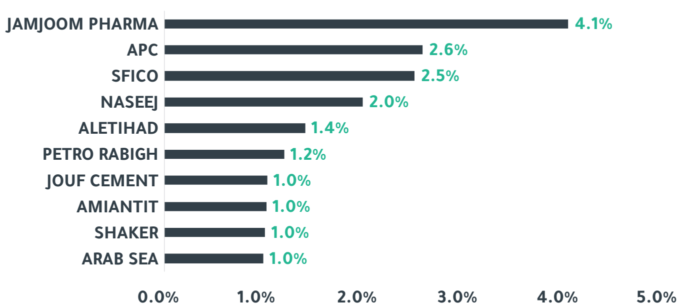
Trading activities by Saudi Individual investors drove a net outflow of SAR 7.14mn, followed by Foreign investors with a net outflow of SAR 0.53bn. While on the other hand of those trades Saudi Institutional investors and GCC investors drove a net inflow of SAR 7.26bn and SAR 0.4bn respectively.

Net Value traded (SAR bn)



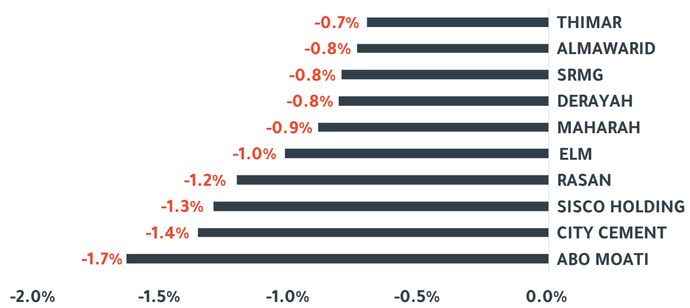
Source: TADAWUL, Aljazira capital Research

Top 10 increase in Foreign Ownership (%)



Source: SAMA Aljazira Capital Research

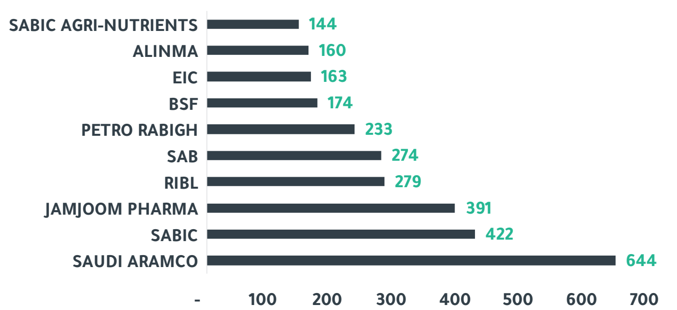
Top 10 decrease in Foreign Ownership (%)



Source: SAMA, Aljazira Capital Research

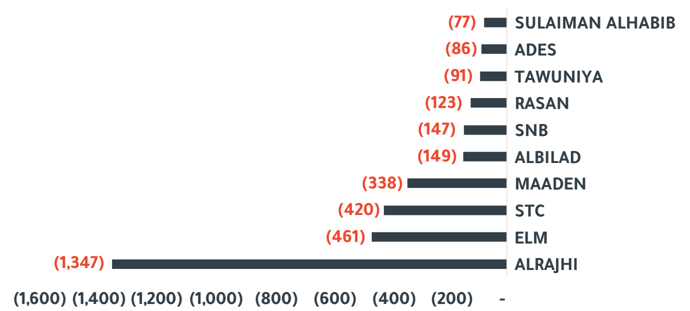
Jamjoom saw the largest percentage change in its foreign ownership inflow for the month of March at 4.1% M/M, while **Abo Moati** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.7% of its foreign ownership by the end of March.

Net Foreign investors Inflow per company (in SAR mn)



Source: SAMA Aljazira Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: SAMA, Aljazira Capital Research

Aramco saw the largest net inflow in its foreign ownership of SAR 644mn for the month of March followed by Sabic with SAR 422mn net inflow, while **Alrajhi** experienced the largest net foreign ownership outflow of SAR 1,347mn by the end of February followed by **Elm** with SAR 461mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
2-Apr	MIS	Eligibility of Cash Dividend
5-Apr	RIBL	Eligibility of Cash Dividend, EGM
	EPCCO	Eligibility of Cash Dividend
	FIRST MILLS	Eligibility of Cash Dividend
	SMASCO	Eligibility of Cash Dividend
6-Apr	JARIR	Eligibility of Cash Dividend
	MODERN MILLS	Cash Dividend Distribution
	ATAA	Eligibility of Cash Dividend
7-Apr	DALLAH HEALTH	Cash Dividend Distribution
	SOLUTIONS	EGM
	AVALON PHARMA	Cash Dividend Distribution
8-Apr	JAMJOOM FASHION	Cash Dividend Distribution
9-Apr	ALJOUF	Cash Dividend Distribution
	NAHDI	Cash Dividend Distribution
	ALMAWARID	Eligibility of Cash Dividend
	FOURTH MILLING	Cash Dividend Distribution
12-Apr	ZOUJAJ	Eligibility of Cash Dividend
	ALHAMMADI	Cash Dividend Distribution
	MIS	Cash Dividend Distribution
	LIME INDUSTRIES	Eligibility of Cash Dividend
13-Apr	YC	Eligibility of Cash Dividend
	ALMOOSA	Cash Dividend Distribution
	LUBEREF	Eligibility of Cash Dividend
14-Apr	SAUDI CERAMICS	Cash Dividend Distribution
	NETWORKERS	Cash Dividend Distribution
	ALAMAR	Eligibility of Cash Dividend
	ADES	Eligibility of Cash Dividend
15-Apr	ACC	Eligibility of Cash Dividend
	JARIR	Cash Dividend Distribution
	SNB	Eligibility of Cash Dividend
	MOBI INDUSTRY	Cash Dividend Distribution
	GAS	Cash Dividend Distribution
16-Apr	RIBL	Cash Dividend Distribution
	CATRION	Eligibility of Cash Dividend
	SAL	Cash Dividend Distribution
	ADES	EGM
	SMASCO	Cash Dividend Distribution
19-Apr	ALMODAWAT	Eligibility of Cash Dividend
20-Apr	ALRAJHI	Eligibility of Cash Dividend, EGM
	QACCO	Cash Dividend Distribution
	CITY CEMENT	Cash Dividend Distribution
	RIYADH CEMENT	Eligibility of Cash Dividend, EGM
	ATAA	Cash Dividend Distribution
	FIRST MILLS	Cash Dividend Distribution
21-Apr	SAB	Eligibility of Cash Dividend, EGM
	ALMARAI	Eligibility of Cash Dividend
	ALINMA	EGM
23-Apr	EPCCO	Cash Dividend Distribution
	ZOUJAJ	Cash Dividend Distribution
30-Apr	ALRAJHI	Cash Dividend Distribution
	ACC	Cash Dividend Distribution
	LUBEREF	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Apr	USA	Initial Jobless Claims
3-Apr	USA	Non Farm Payrolls, Unemployment Rate
6-Apr	USA	Services PMI
7-Apr	USA	Durable Goods
	Japan	Household Spending
8-Apr	Euro Area	Retail Sales
9-Apr	Japan	Consumer Confidence
	USA	GDP Growth, Initial Jobless Claims
10-Apr	China	Inflation
	USA	Inflation, Factory Orders
14-Apr	China	Balance of Trade
15-Apr	Euro Area	Industrial Production
16-Apr	China	GDP Growth, Industrial Production, Retail Sales
	Japan	Machinery Orders
20-Apr	Japan	Balance of Trade

Source: Argaam, Aljazira capital Research

RESEARCH DIVISION

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer