

Domestic Market News

- **KSA's** real GDP grew 5% Y/Y in Q4-25. The full-year GDP increased by 4.5% when compared with 2024. (Source: Argaam)
- **SIECO** announced that it signed a non-binding MoU with GTRONICS with aim of cooperation and partnership regarding the smart meters project in the Syrian Arab Republic. (Source: Tadawul)
- **DRC** renewed credit facility worth SAR 10mn from Bank Alinma, for project financing and letters of guarantee. (Source: Tadawul)
- **Atlas Elevators's** BoD announced that it has recommended to increase capital through bonus shares, by capitalizing SAR 12.7mn from share premium balance and SAR 17.3mn from retained earnings. (Source: Tadawul)
- **Aramco's** BoD announced the approval of repurchase of a maximum of 350mn ordinary shares from market and to retain it as treasury shares. It may retain the shares for a maximum period of ten years from date of purchase without sale or allocation. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
EQUIP HOUSE*	0.7	-1.2	NM	7.7	-91.2
TALCO	19.9	21.9	-9.3	21.6	-7.8
FIRST MILLS	74.7	66.4	12.5	71.7	4.2
PETRO RABIGH*	-607.0	-1,235.5	NM	-780.0	NM
ARAMCO	69.5	86.8	-19.9	97.3	-28.2
ALBABTAIN	139.7	84.9	64.5	127.3	9.7
BINDAWOOD	108.9	106.6	2.2	42.1	159
SAICO*	-13.1	12.2	NM	7.6	NM
SAUDI CEMENT	106.5	120.6	-11.7	53.2	100.1

*NM indicates Not Meaningful. Note: Data for Aramco in SARbn

Market Analysis

The **Saudi Stock Exchange** decreased 1.6% to 10,831 points. The value traded stood at SAR 7.1bn (up 26.7% over the previous day), while the advance-decline ratio stood at 42/220. The parallel market index decreased 1.5% to 22,198 points. The value traded stood at SAR 38.5mn (up 232.3% over the previous day). Most of the sectors in main market ended in the red. Energy and Food & Beverages (up 0.7% and 0.3%, respectively) increased the most. While Diversified Financials and Transportation (down 3.4% and 3.3%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
PETRO RABIGH	9.41	9.9
CHEMANOL	7.98	9.9
SISCO HOLDING	31.38	6.7
YANSAB	33.02	5.8
ALRAJHI TAKAFUL	94.30	4.8

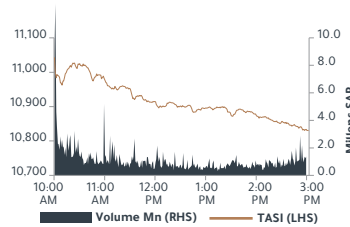
Top Losers

Company	Price	Change%
MBC GROUP	26.72	-8.5
NAYIFAT	10.57	-7.0
BUDGET SAUDI	39.74	-6.9
CGS	6.66	-6.3
CHEMICAL	7.18	-6.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,831	11,043	10,828	(1.6)	3.2
NomuC	22,277	22,677	22,198	(1.5)	(4.4)

TASI movement during session



TASI Ratios

P/E* (x)	21.3
Price-to-Book (x)	2
Dividend Yield (%)	3
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,167	0.7	13.7	18.1
Materials	5,386	-2.2	9.0	High
Capital Goods	15,375	-2.4	3.0	20.8
Commercial Service	3,550	-3.2	-12.0	23.6
Transportation	4,250	-3.3	-13.9	30.1
Consumer Durables	3,297	-2.5	-6.8	Neg
Consumer Services	3,126	-3.3	-11.3	37
Media	12,505	-3.2	-22.8	High
Consumer Discretionary Ret	7,175	-1.7	-3.5	20.2
Consumer Staples Ret	5,890	0.2	3.3	15.9
Food & Beverages	4,351	0.3	0.1	5.6
Healthcare	9,472	0.0	-4.0	25
Pharma & Bio Tech	4,322	-0.5	-1.2	22.5
Banks	12,678	-2.9	3.5	11.3
Financial Services	5,169	-3.4	-4.3	21.9
Insurance	8,208	-1.5	10.2	35
Telecom	8,686	0.0	-0.9	9.3
Utilities	6,616	-2.5	-9.2	23.6
REITs	2,942	-0.2	0.7	37.5
Real Estate	2,890	-1.9	0.4	18.3
Software & Services	44,859	-3.3	-22.8	18.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,775	10,710	10,923	6.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.7	626.80	967.50
Previous week	30.1	1,359.20	2,411.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	98.80	-3.9
Saudi Aramco	27.12	0.7
SNB	39.02	-4.5
Maaden	69.00	-3.8
ACWA POWER	164.20	-3.4

International Market News

- **Eurozone** investor confidence index dropped to -3.1 in March, in line with expectations, from +4.2 in February. It weakened to a three-month low in March after the outbreak of the Iran war, raising concerns about the recent upturn seen in currency bloc. (Source: CNBC)
- **Germany's** industrial production fell 0.5% M/M in January, slower than December's 1.0% fall. Production was expected to climb by 1.0%. Factory orders plunged 11.1%, reversing last month's 6.4% growth. (Source: CNBC)
- The current conditions index of **Japan's** economy watchers' survey rose to 48.9 in February from 47.6 in January. Economists had forecasted it to rise to 48.1. However, this was the lowest high since April 2024, when it was also 48.9. (Source: Reuters)
- **Japan's** leading index measuring the future economic activity, rose to 112.4 in January. Economists had expected it to rise to 113.2. Moreover, the figure was the highest reading since August 2022, when it was 114.0. (Source: RTT News)
- **Oil prices** fell 8.6% as US predicted the war in the Middle East could end soon, easing concerns about prolonged disruptions to global oil supplies.
- **Gold prices** gained 1.3% as market focus remained squarely on a de-escalation in the US-Israel war with Iran and potential disruptions in oil supplies.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.2	0.2	1.6	0.9
Euro	1.2	0.2	-1.5	-0.9
Japanese Yen	157.7	-0.1	1.0	0.6
Sterling Pound	1.3	0.2	-0.3	-0.3
Canadian Dollar	0.7	-0.1	0.4	1.0
Swiss Franc	1.3	-0.2	-1.1	1.9
Australian Dollar	0.7	0.7	-0.6	6.0
Chinese Yuan	6.9	-0.2	0.4	-1.3
Indian Rupee	92.3	0.6	1.5	2.7
Bitcoin	68,982.4	2.6	3.4	-21.3
Ethereum	2,026.3	3.5	3.5	-32.0
Ripple	1.4	1.5	-0.3	-25.3

Corporate Calendar

Date	Company	Event
12-Mar	STC	Cash Dividend Distribution
12-Mar	YANSAB	EGM
15-Mar	GASCO	Cash Dividend Distribution
15-Mar	JAMJOOM PHARMA	Cash Dividend Distribution
15-Mar	HORIZON EDUCATIONAL	Cash Dividend Distribution
15-Mar	GASCO	Cash Dividend Distribution
15-Mar	MULKIA REIT	Cash Dividend Distribution
15-Mar	EIC	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,754	-2.8	-11.5	-4.9	9.4
Abu Dhabi (ADX)	9,863	-0.4	-5.7	-1.3	17.2
Kuwait (KSE)	9,057	-0.5	-1.1	-4.7	17.8
Qatar (QE)	10,410	-2.6	-5.8	-3.3	11.6
Oman (MSM)	7,763	3.1	5.0	32.3	15.5
Bahrain (BSE)	1,959	-1.4	-4.9	-5.2	16.7
Egypt (EGX30)	46,415	-0.8	-5.7	11.0	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,741	0.5	-2.5	-0.7	23.7
Nasdaq	22,696	1.4	0.1	-2.3	39.2
S&P 500	6,796	0.8	-1.2	-0.7	26.6
FTSE 100	10,250	-0.3	-6.1	3.2	16.2
Germany DAX 30	23,409	-0.8	-7.4	-4.4	17.6
France CAC 40	7,915	-1.0	-7.8	-2.9	20.1
Japan Nikkei 225	52,729	-5.2	-10.4	4.7	20.8
Brazil IBOVESPA	180,915	0.9	-4.2	12.3	11.6
Hong Kong Hang Seng	25,408	-1.4	-4.6	-0.9	12.9
South Korea KOSPI	5,252	-6.0	-15.9	24.6	19.9
China Shanghai Composite	4,097	-0.7	-1.6	3.2	19.6
Australia ASX 200	8,599	-2.8	-6.5	-1.3	21.3
India Sensex	77,566	-1.7	-4.6	-9.0	22.0
MSCI EM	1,455	-3.0	-9.7	3.6	18.2
MSCI World	4,418	0.2	-3.1	-0.3	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	110.5	21.2	54.7	78.9
Brent Crude (\$/bbl)	99.0	6.8	36.5	62.6
Texas crude (\$/bbl)	94.8	4.3	41.4	65.0
Natural Gas (\$/mmbtu)	3.1	-2.1	9.1	-1.0
Gold (\$/oz)	5,138.5	-0.6	-2.7	19.0
Silver (\$/oz)	87.0	2.9	-7.3	21.3
Steel (\$/ton)	1,017.0	-0.1	0.0	8.8
Iron Ore (CNY/MT)	815.5	0.6	5.6	1.0
Aluminum(\$/MT)	3,385.5	-1.8	7.8	13.0
Copper (\$/MT)	12,954.0	0.7	-2.9	4.3
Sugar (\$/lb)	14.6	3.5	5.0	-0.5
SMP* (EUR/MT)	2,613.0	0.0	2.2	30.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.697	2.29	1.8	-7.1
KSA (SAIBOR 3M)	4.752	-3.88	-13.0	-10.7
KSA (SAIBOR 6M)	5.289	4.50	18.4	6.3
KSA (SAIBOR 12M)	4.791	-1.02	-0.8	-29.1
USA (SOFR 3M)	3.669	-0.04	0.3	1.7
UAE (EIBOR 3M)	3.576	-2.31	10.1	10.2

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 09 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,831
Short-term view	Hold
weeks high/low 52	12,112 - 10,194
Market data	
Exchange Market Cap. (SAR bn)	9,668.0
Value (SAR mn)	7,099.1
Volume (mn)	343.9
Number of Transactions	551,398
Market Breadth	42 : 220
Key statistics	
1D return %	-1.60%
MTD return %	1.14%
QTD return	3.24%
YTD return	3.24%
ADT vol. 3M* (mn)	226.0
ADT val. 3M (SARmn)	4,561.7

*ADT stands for Average Daily Traded

TASI market commentary

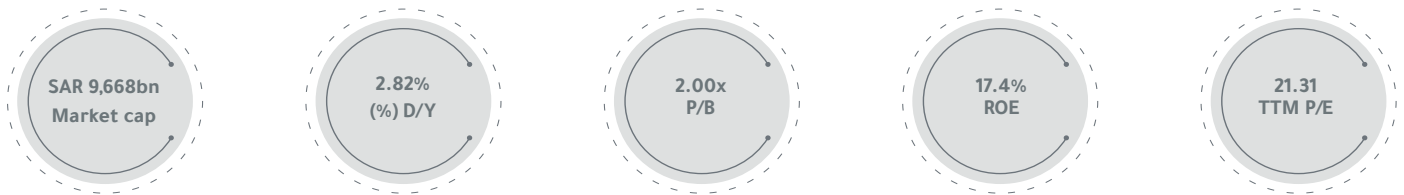
- TASI experienced a decline on Monday, driven by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -1.60% at 10,831. In terms of activity, total volumes and value traded were ~344mn and ~SAR 7.1bn, respectively. The advance-decline ratio came in at 42/220.

Technical outlook

- TASI closed the last session near 10,831, registering a decrease of 177 points. The profit-booking attitude reemerged, pulling the index downward to retest the support zone of the previous upside Gap between 10,775 - 10,890. TASI formed a Bearish Engulfing candlestick, depicting the emergence of a temporary profit-booking sentiment and suggesting a possible further temporary profit-booking attitude. Moreover, the RSI indicator is currently hovering around the level of 50 after penetrating a declining trendline. TASI has an immediate support level around 10,775. If breached, the subsequent support levels would be around 10,730 - 10,690. On the other hand, an immediate resistance level is seen around 10,890. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,935- 10,990. Traders are advised to closely monitor the critical support of around 10,775, where the buying sentiment may start to reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,690	10,730	10,775	10,845	10,890	10,935	10,990



Source: Bloomberg, Argaam

TASI daily chart

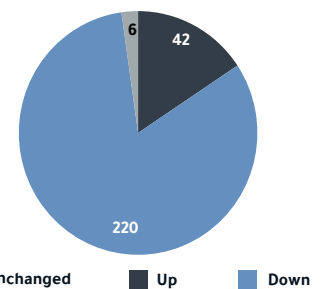


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
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No stocks recommendations due to market volatility

*As of 9th Mar 2026

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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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