

## Domestic Market News

- **CMA** provided its approval for establishment of regulations towards simplified investment funds. CMA also said that the decision aims to provide regulatory framework for flexible investment funds with lower setup and management costs. (Source: Argaam)
- **Sadafco's** BoD recommended repurchasing up to 2.7mn to be held as treasury shares, as the Board believes the current share price is below its fair value. The company shall finance the transaction from its own resources. (Source: Tadawul)
- **WSM** signed SAR 1.6mn contract with Saudi Export Development Authority for renewal of the information technology management systems and software project. Financial impact to appear in H1-26. (Source: Tadawul)
- **Livea's** BoD decided to extend the delegation of Mr. Mohamed Mahmood AlToobani as Acting Chief Executive Officer of the company. (Source: Tadawul)
- **UAQ** and Al-Inma First Development announce extension of two reservation agreements with Mousa Abdulaziz Al Mousa & Sons Real Estate for the sale of two land plots within Masar Destination, for developing hospitality units. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SMC	133.9	26.2	412.1	66.2	102.2
RIYADH CEM	59.9	81.3	-26.3	14.8	306.1
NAHDI	175.9	157.8	11.4	161.2	9.1

## Market Analysis

The **Saudi Stock Exchange** increased 2.1% to 11,007 points. The value traded stood at SAR 5.6bn (up 7.2% over the previous day), while the advance-decline ratio stood at 244/23. The parallel market index increased 0.5% to 22,610 points. The value traded stood at SAR 11.6mn (down 32.1% over the previous day). Most of the sectors in main market ended in the green. Diversified Financials and Media (up 4.7% and 4.4%, respectively) increased the most. Followed by Energy and Materials (down 4.1% and 3.6%, respectively) increased the most. While REITs (down 0.4%) decreased the most.

## Top Gainers

Company	Price	Change%
CHEMANOL	7.26	10.0
ALUJAIN	26.84	10.0
SAUDI KAYAN	5.39	10.0
GACO	14.24	10.0
ALRAJHI TAKAFUL	90.00	10.0

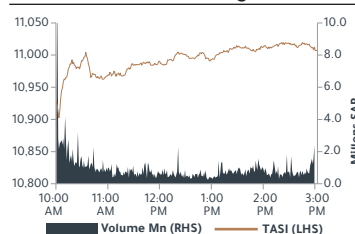
## Top Losers

Company	Price	Change%
AI RAJHI REIT	7.85	-2.2
MULKIA REIT	4.41	-2.0
AZM	22.84	-1.9
BUPA ARABIA	173.50	-1.4
ALMAJED OUD	158.00	-1.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,007	11,022	10,886	2.1	4.9
NomuC	22,610	22,614	22,397	0.5	(29)

## TASI movement during session



## TASI Ratios

P/E* (x)	21.8
Price-to-Book (x)	2
Dividend Yield (%)	2.9
Return on Equity (%)	17.2

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,132	4.1	12.9	18
Materials	5,506	3.6	11.4	High
Capital Goods	15,747	2.1	5.5	21.3
Commercial Service	3,665	3.1	-9.2	24.4
Transportation	4,397	2.2	-10.9	31.1
Consumer Durables	3,382	1.9	-4.4	Neg
Consumer Services	3,232	1.2	-8.2	38.2
Media	12,921	4.4	-20.3	High
Consumer Discretionary Ret	7,297	2.0	-1.9	20.6
Consumer Staples Ret	5,880	3.0	3.1	15.9
Food & Beverages	4,336	3.3	-0.3	5.5
Healthcare	9,476	2.2	-4.0	24.9
Pharma & Bio Tech	4,343	1.7	-0.7	22.4
Banks	13,052	1.0	6.5	11.6
Financial Services	5,349	4.7	-1.0	22.7
Insurance	8,329	1.0	11.9	35.5
Telecom	8,683	1.0	-0.9	9.3
Utilities	6,788	0.2	-6.8	24.1
REITs	2,946	-0.4	0.8	37.6
Real Estate	2,947	2.2	2.4	18.3
Software & Services	46,385	2.1	-20.2	19.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,706	10,719	10,942	5.95

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.6	282.90	416.10
Previous week	30.1	1,359.20	2,411.10

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.80	1.8
Saudi Aramco	26.94	4.1
SNB	40.84	-0.1
Maaden	71.70	0.4
ACWA POWER	170.00	-0.2

### International Market News

- **US** business inventories grew 0.1% in December after coming in unchanged in November. Economists had expected it to remain flat. The modest increase in business inventories came as wholesale inventories rose by 0.2%, while manufacturing and retail inventories both edged up by 0.1%. (Source: RTT News)
- **US** retail sales slipped by 0.2% in January after coming in unchanged in December. Economists had expected it to fall by 0.4%. The dip by retail sales partly reflected a decrease in sales by motor vehicles and parts dealers, which slid by 0.9% in January after edging down by 0.2% in December. (Source: Reuters)
- **Eurozone** GDP rose 0.2% Q/Q in Q4-25, after increasing 0.3% in Q3-25 and 0.1% in Q2-25. For the full year, GDP increased 1.4% after expanding 0.9% in 2024. (Source: CNBC)
- **UK** house prices increased at the fastest pace in four months in February, suggesting the property market gained momentum at the start of the year. The average property prices reached a new record high of GBP 301,151 in February. (Source: RTT News)
- China has set its economic growth target for the current year at the lowest seen since 1991, allowing room for structural adjustments amid heightened global uncertainty and geopolitical risks. (Source: CNBC).

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.0	1.4	0.7
Euro	1.2	0.0	-1.6	-1.1
Japanese Yen	157.8	0.0	1.1	0.7
Sterling Pound	1.3	0.0	-0.5	-0.5
Canadian Dollar	0.7	0.0	0.5	1.2
Swiss Franc	1.3	0.0	-0.9	2.1
Australian Dollar	0.7	0.0	-1.2	5.3
Chinese Yuan	6.9	0.0	0.6	-1.0
Indian Rupee	91.8	0.0	0.8	2.1
Bitcoin	67,219.4	-0.3	0.7	-23.3
Ethereum	1,958.6	-0.6	0.0	-34.2
Ripple	1.4	-0.2	-1.8	-26.4

### 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)	5,917	0.0	-9.0	-2.1	9.6
Abu Dhabi (ADX)	9,903	0.0	-5.3	-0.9	17.3
Kuwait (KSE)	9,104	-0.3	-0.6	-4.1	17.9
Qatar (QE)	10,688	-0.1	-3.3	-0.7	12.0
Oman (MSM)	7,528	2.0	1.8	28.3	15.0
Bahrain (BSE)	1,987	0.2	-3.6	-3.9	16.9
Egypt (EGX30)	46,774	-1.6	-5.0	11.8	8.7

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,502	0.0	-3.0	-1.2	23.6
Nasdaq	22,388	0.0	-1.2	-3.7	38.5
S&P 500	6,740	0.0	-2.0	-1.5	26.3
FTSE 100	10,285	0.0	-5.7	3.6	16.3
Germany DAX 30	23,591	0.0	-6.7	-3.7	17.7
France CAC 40	7,993	0.0	-6.8	-1.9	20.3
Japan Nikkei 225	55,621	0.0	-5.5	10.5	22.0
Brazil IBOVESPA	179,365	0.0	-5.0	11.3	11.4
Hong Kong Hang Seng	25,757	0.0	-3.3	0.5	13.1
South Korea KOSPI	5,585	0.0	-10.6	32.5	21.3
China Shanghai Composite	4,124	0.0	-0.9	3.9	19.7
Australia ASX 200	8,851	0.0	-3.8	1.6	21.3
India Sensex	78,919	0.0	-2.9	-7.4	22.4
MSCI EM	1,500	0.0	-6.9	6.8	18.2
MSCI World	4,407	0.0	-3.3	-0.5	23.7

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.1	0.0	27.6	47.6
Brent Crude (\$/bbl)	92.7	0.0	27.9	52.3
Texas crude (\$/bbl)	90.9	0.0	35.6	58.3
Natural Gas (\$/mmbtu)	3.2	0.0	11.4	1.0
Gold (\$/oz)	5,171.7	0.0	-2.0	19.7
Silver (\$/oz)	84.5	0.0	-9.9	18.0
Steel (\$/ton)	1,018.0	0.0	0.1	8.9
Iron Ore (CNY/MT)	810.5	0.0	4.9	0.4
Aluminum (\$/MT)	3,446.0	0.0	9.7	15.0
Copper (\$/MT)	12,862.0	0.0	-3.6	3.5
Sugar (\$/lb)	14.1	0.0	1.5	-3.8
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)	4.674	6.09	-0.5	-9.3
KSA (SAIBOR 3M)	4.791	6.93	-9.2	-6.8
KSA (SAIBOR 6M)	5.244	0.97	13.9	1.8
KSA (SAIBOR 12M)	4.802	-4.16	0.2	-28.1
USA (SOFR 3M)	3.669	0.00	0.4	1.8
UAE (EIBOR 3M)	3.599	0.00	12.4	12.5

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Mar 08, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,007
<b>Short-term view</b>	Buy
52 weeks high/low	12,112 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,687.0
Value (SAR mn)	5,603.9
Volume (mn)	282.9
Number of Transactions	416,072
Market Breadth	244 : 23

Key statistics	
1D return %	2.14%
MTD return %	2.78%
QTD return	4.92%
YTD return	4.92%
ADT vol. 3M* (mn)	222.7
ADT val. 3M (SARmn)	4,501.9

\*ADT stands for Average Daily Traded

### TASI market commentary

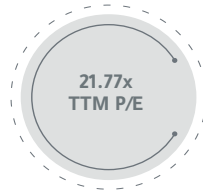
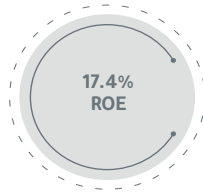
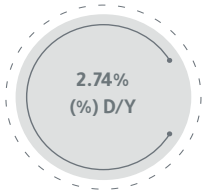
TASI experienced a rise on Sunday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 2.14% at 11,007. In terms of activity, total volumes and value traded were ~283mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 244/23.

### Technical outlook

TASI closed the last session near 11,007, marking an advance of 231 points. The index experienced a persistent buying attitude, propelling it upward to penetrate the resistance of the 20-day SMA as well as the 61.8% Fibonacci level around 10,955 - 10,990. Additionally, this breakout suggests a potential further rise toward the 78.6% Fibonacci level near 11,210. TASI formed a Bullish Marubozu Open candlestick, reflecting the prevailing buying sentiment and suggesting a possible additional buying attitude. Moreover, the RSI indicator is still showing a positive structure after penetrating a declining trendline. TASI has an immediate resistance level around 11,035. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 - 11,155. On the other hand, an immediate support level is seen around 10,990. If breached, the subsequent support levels would be around 10,955 - 10,840. Traders are advised to diligently monitor the significant resistance of around 11,210, as the decisive penetration above this level could trigger additional buying sentiment.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,740	10,840	10,955	10,990	11,035	11,100	11,155



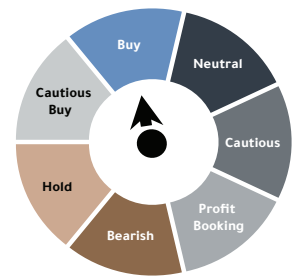
Source: Bloomberg, Argaam

### TASI daily chart

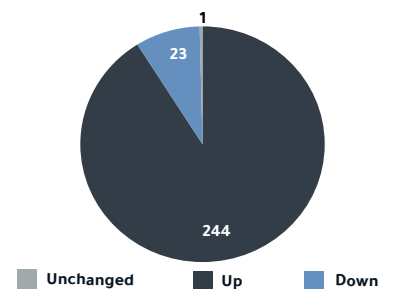


Source: Tradingview, Aljazira Capital Research

### Our view



### Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
2286	Fourth Milling	3.80	3.76 - 3.80	3.93 - 4.05	6.58%	3.68
1320	Saudi Steel Pipe	38.72	38.32 - 38.72	40.58 - 42.08	8.68%	37.28

\*As of 08<sup>th</sup> Mar 2026

\* Note - Stop loss is based on an intraday basis

## CHARTS OF THE DAY

### Technical observations

**FOURTH MILLING** finished a Bullish Double Bottom price pattern. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 3.76 - 3.80, for a target range of SAR**3.93 - 4.05**, with a stop loss below SAR**3.68** on a closing basis.

### Fourth Milling Co. (FOURTH MILLING)



Source: Tradingview, Aljazira Capital Research

### Technical observations

**SSP** penetrated the upper boundary of a declining channel after bouncing off the level of the previous bottom. Moreover, the RSI indicator is confirming the price action. We recommend buying the stock in a range of 38.32 - 38.72, for a target range of SAR**40.58 - 42.08**, with a stop loss below SAR**37.28** on a closing basis.

### Saudi Steel Pipe Co. (SSP)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
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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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