

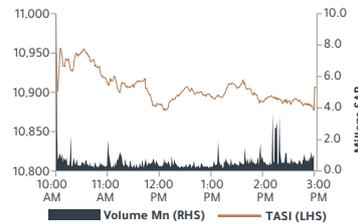
Domestic Market News

- **KSA's** exchange and the Securities Depository Centre published draft amendments to exchange rules for public consultation, with feedback and observations to be received no later than March, 09. (Source: Argaam)
- **SAL** signed an agreement with DSV Air and Sea Logistics Services, to provide ground handling services for consolidated shipments and also to integrate logistics operations. (Source: Argaam)
- **AlMohafaza** obtained interest-free loan of SAR 3mn from Maroum Al-Hafar Medical Services, to be repaid in 4 months as a single installment. The company intends to finance its projects, complete them, and settle its obligations. (Source: Argaam)
- **Mutakamela Insurance** received approval of the Insurance Authority to renew its qualification for Medical Insurance for a year. (Source: Tadawul)
- **Leejam** announced opened a new men center in Riyadh under the brand Fitness Time Xpress. The financial impact to be reflected in Q1-26. (Source: Tadawul)
- **Lana** signed a strategic partnership with Kidney Care to establish and operate specialized dialysis centers within KSA. Financial impact will depend on the size and scope of the work to be carried out. (Source: Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,906	10,957	10,873	(0.7)	4.0
NomuC	23,096	23,397	22,982	(1.0)	(0.9)

TASI movement during session



TASI Ratios

P/E* (x)	19.2
Price-to-Book (x)	2
Dividend Yield (%)	3
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,918	-0.5	8.2	17.3
Materials	5,301	-1.1	7.2	High
Capital Goods	15,348	-1.0	2.8	20.7
Commercial Service	3,714	-1.9	-7.9	24.8
Transportation	4,525	-1.4	-8.3	32.2
Consumer Durables	3,376	-2.0	-4.5	Neg
Consumer Services	3,297	-2.1	-6.4	39.2
Media	13,035	-5.2	-19.6	High
Consumer Discretionary Ret	7,340	-1.6	-1.3	20.7
Consumer Staples Ret	5,657	-1.0	-0.8	15.4
Food & Beverages	4,125	-1.1	-5.1	5.3
Healthcare	9,245	-1.1	-6.3	24.3
Pharma & Bio Tech	4,330	0.0	-1.0	22.1
Banks	13,199	0.0	7.7	11.8
Financial Services	5,263	-1.8	-2.6	22.2
Insurance	8,285	-1.3	11.3	35.3
Telecom	8,749	-1.6	-0.2	9.4
Utilities	6,744	-1.1	-7.4	23.9
REITs	2,963	-0.3	1.4	37.8
Real Estate	2,978	-1.6	3.5	18.3
Software & Services	51,417	-2.0	-11.6	21.4

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
MEH	37.8	111.3	-66.0	40.3	-6.2
MARAFIQ*	51.2	-369.9	NM	170.7	-70.0
LUMI	38.0	49.4	-23.1	52.7	-27.9

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.7% to 10,906 points. The value traded stood at SAR 4.0bn (down 10.0% over the previous day), while the advance-decline ratio stood at 36/226. The parallel market index decreased 1.0% to 23,096 points. The value traded stood at SAR 15.7mn (down 36.1% over the previous day). All the sectors in main market ended in the red. Media and Consumer Services (down 5.2% and 2.1%, respectively) decreased the most. Followed by Consumer Durables and Software & Services (down 2.0% each). While Pharma & Bio Tech and Banks decreased the lowest (down 0.01% and 0.03%, respectively).

Top Gainers

Company	Price	Change%
CARE	128.40	3.9
SHL	16.70	3.1
SSP	38.56	2.7
ALMOOSA	148.00	2.4
THIMAR	35.24	2.3

Top Losers

Company	Price	Change%
ENAYA	7.22	-10.0
SFICO	48.60	-9.3
ALARABIA	107.00	-6.9
GACO	13.85	-5.5
SAUDI RE	23.50	-5.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,018	11,103	11,197	4.52

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.4	434.30	878.60
Previous week	20.2	1,142.00	1,895.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	103.10	-0.2
Saudi Aramco	25.84	-0.5
SNB	42.74	1.0
Maaden	71.25	-0.8
ACWA POWER	171.00	-1.2

International Market News

- **US** consumer confidence index rose to 91.2 in February from 89.0 in January. Economists expected it to jump to 88.0. Confidence ticked up as consumers' pessimistic expectations for the future eased. (Source: RTT News)
- **US** factory orders slid 0.7% in December after surging 2.7% in November. The decrease matched economist estimates. The pullback came as durable goods orders slumped by 1.4%. Even orders from transportation equipment decreased 5.4%. (Source: Reuters)
- **Euro Area's** car sales declined 3.9% Y/Y in January, reversing December's 5.8% rise. The sales decreased for the first time since June. The electric car market share reached 19.3%, highlighting the continued potential for further growth. (Source: Reuters)
- **UK** retail sales balance fell to -43% in February from -17% in January. However, the pace of decline was expected to ease as the balance rose to -17%. A net 16% of retailer judged sales for the time of year to be poor compared to -15% in January. (Source: CNBC)
- **Oil prices** fell 0.8% after Iran said it was prepared to take any necessary steps to reach a nuclear deal with the US, after weeks of increased military deployment by the US in the Middle East.
- **Gold prices** fell 1.6% as investors took profits and the greenback firmed amid renewed jitters over US trade tariffs.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.8	0.1	0.9	-0.5
Euro	1.2	-0.1	-0.7	0.2
Japanese Yen	155.9	0.8	0.7	-0.5
Sterling Pound	1.3	-0.0	-1.4	0.1
Canadian Dollar	0.7	-0.0	-0.6	0.2
Swiss Franc	1.3	0.1	-0.1	2.4
Australian Dollar	0.7	0.0	1.3	5.8
Chinese Yuan	6.9	-0.1	-1.1	-1.4
Indian Rupee	91.0	0.1	-1.1	1.2
Bitcoin	64,047.0	-0.8	-18.1	-26.9
Ethereum	1,854.4	-0.5	-23.3	-37.7
Ripple	1.4	-0.7	-16.5	-26.5

Corporate Calendar

Date	Company	Event
25-Feb	SAUDI ELECTRICITY	EGM
25-Feb	ALDAWAA	Cash Dividend Distribution
26-Feb	GASCO	Eligibility of Cash Dividend
01-Mar	ALMODAWAT	Cash Dividend Distribution
02-Mar	ALDREES	Eligibility of Cash Dividend
03-Mar	NAQI	EGM
04-Mar	FAKEEH CARE	EGM
05-Mar	BUPA ARABIA	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,669	-0.6	3.6	10.3	10.8
Abu Dhabi (ADX)	10,638	-0.0	3.5	6.5	19.1
Kuwait (KSE)	9,156	-0.9	0.3	-3.6	18.0
Qatar (QE)	11,290	0.1	-0.2	4.9	12.6
Oman (MSM)	7,292	1.6	15.2	24.3	13.9
Bahrain (BSE)	2,059	0.1	0.8	-0.3	14.7
Egypt (EGX30)	50,390	-0.9	5.4	20.5	10.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,175	0.8	0.6	2.3	25.6
Nasdaq	22,864	1.0	-2.5	-1.6	43.1
S&P 500	6,890	0.8	-0.7	0.7	27.5
FTSE 100	10,681	-0.0	4.5	7.5	16.3
Germany DAX 30	24,986	-0.0	1.8	2.0	19.4
France CAC 40	8,519	0.3	4.8	4.5	19.7
Japan Nikkei 225	57,321	0.9	7.5	13.9	22.6
Brazil IBOVESPA	191,490	1.4	5.6	18.8	13.4
Hong Kong Hang Seng	26,590	-1.8	-2.9	3.7	13.5
South Korea KOSPI	5,970	2.1	14.3	41.7	21.6
China Shanghai Composite	4,117	0.9	-0.0	3.7	19.7
Australia ASX 200	9,022	-0.0	1.7	3.5	22.5
India Sensex	82,226	-1.3	-0.1	-3.5	23.4
MSCI EM	1,592	0.6	4.2	13.3	19.2
MSCI World	4,540	0.5	0.3	2.5	24.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.6	-0.4	4.7	14.3
Brent Crude (\$/bbl)	70.8	-1.0	0.1	16.3
Texas crude (\$/bbl)	65.6	-1.0	0.6	14.3
Natural Gas (\$/mmbtu)	2.9	-2.3	-33.1	-6.9
Gold (\$/oz)	5,143.9	-1.6	5.1	19.1
Silver (\$/oz)	87.2	-1.2	2.3	21.6
Steel (\$/ton)	984.0	0.0	1.2	5.2
Iron Ore (CNY/MT)	767.0	-5.1	-5.1	-5.0
Wheat (\$/bu)	3,093.5	0.1	-1.6	3.3
Corn (\$/bu)	13,166.5	2.3	0.1	6.0
Sugar (\$/lb)	14.0	0.1	1.2	-4.4
SMP* (EUR/MT)	2,350.0	0.0	3.4	17.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.618	0.65	-8.6	-14.9
KSA (SAIBOR 3M)	4.854	2.91	10.0	-0.5
KSA (SAIBOR 6M)	5.285	3.26	18.3	5.9
KSA (SAIBOR 12M)	4.810	1.98	-7.5	-27.3
USA (SOFR 3M)	3.669	0.43	0.9	1.7
UAE (EIBOR 3M)	3.598	-6.96	-0.7	12.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 24, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,906
Short-term view	Hold
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,403.2
Value (SAR mn)	3,957.2
Volume (mn)	189.1
Number of Transactions	386,938
Market Breadth	36 : 226

Key statistics

1D return %	-0.71%
MTD return %	-4.18%
QTD return	3.96%
YTD return	3.96%
ADT vol. 3M* (mn)	208.8
ADT val. 3M (SARmn)	4,169.5

*ADT stands for Average Daily Traded

TASI market commentary

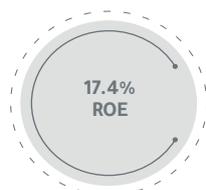
- TASI experienced a decline on Tuesday, driven by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.71% at 10,906. In terms of activity, total volumes and value traded were ~189mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 36/226.

Technical outlook

TASI closed the last session near 10,906, marking a decrease of 78 points. The profit-booking attitude reemerged, pushing the index downward to retest the critical support of the 50-day SMA and the 50% Fibonacci level around 10,875 requiring a bullish candlestick to indicate a possible upside rebound toward the 10-day SMA around 11,110. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking sentiment. Moreover, the RSI indicator continued hovering below the level of 50. TASI has an immediate support level around 10,875. If breached, the subsequent support levels would be around 10,800 - 10,740. On the other hand, an immediate resistance level is seen around 10,945. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,025 - 11,110. Traders are advised to closely monitor the crucial support of around 11,875, as breaching this level decisively could induce further profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,740	10,800	10,875	10,945	11,025	11,110	11,145



Source: Bloomberg, Argaam

TASI daily chart

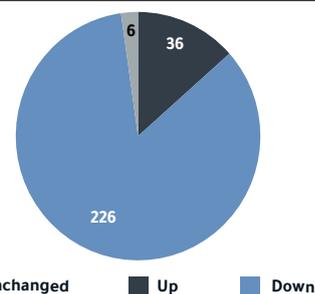


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2382	Ades	17.77	17.73 - 17.77	17.88 - 18.03	17.49
1321	East Pipes	144.70	144.30 - 144.70	145.60 - 146.80	142.40
2290	YANSAB	26.28	26.20 - 26.28	26.44 - 26.66	25.88
2284	Modern Mills	26.00	25.94 - 26.00	26.16 - 26.38	25.58
4162	Almunajem	49.40	49.28 - 49.40	49.70 - 50.12	48.62
2380	PETRO RABIGH	6.91	6.89 - 6.91	6.95 - 7.01	6.80
4145	Obeikan Glass	23.96	23.90 - 23.96	24.10 - 24.30	23.58
4240	CENOMI Retail	16.53	16.49 - 16.53	16.63 - 16.77	16.27
7030	Zain	11.65	11.62 - 11.65	11.72 - 11.82	11.47
4083	Tasheel	143.30	142.90 - 143.30	144.20 - 145.40	141.10

*As of 24th Feb 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ADES bounced off a rising trendline as well as the level of the previous peaks. Moreover, other technical indicators show bullish structure.

Ades Holding Co. (ADES)



Source: Tradingview, Aljazira Capital Research

Technical observations

EAST PIPES started to bounce off the level of the 50-day EMA as well as the level of the previous peak. Moreover, other technical indicators show bullish structure.

East Pipes Integrated Company for Industry (EAST PIPES)



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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