

Domestic Market News

- **Saudi** government's net asset position provides substantial credit flexibility. KSA is implementing a costly economic transformation program that has begun to reduce its reliance on oil and gas. (Source: Argaam)
- **Equipment House** subsidiary was awarded SAR 260.9mn contract by HRSD to supply uncooked food provisions to residential care branches across all KSA regions and provide cooked meals to Anti-Begging offices. (Source: Tadawul)
- **Saudi German** obtained final approval from MoH to operate 16 outpatient clinics across multiple medical specialties, with operations to commence from March 02. The financial impact to appear in Q1-26. (Source: Tadawul)
- **Mutakamela Insurance** obtained final approval of the Insurance Authority to market and sell the Cyber Attack Risks Insurance product to group clients in KSA. (Source: Tadawul)
- **Tasnee** signed a SPA with Tahweel Holding for acquiring 100% stake in Al Rowad Industrial Transformation. Enterprise value of Al-Rowad is SAR 700mn. The transaction is expected to support Tasnee's focus on petrochemicals sector and strengthen its financial position by redirecting capital allocation and reducing leverage. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
AMAK	70.9	41.2	72.2	81.4	-12.8
WATANIYA	23.1	32.5	-29.0	7.3	213.8
TADAWUL	96.3	121.0	-20.4	82.7	16.5
TAIBA	67.7	90.1	-24.9	59.6	13.7

Market Analysis

The **Saudi Stock Exchange** decreased 2.2% to 10,476 points. The value traded stood at SAR 5.4bn (down 18.5% over the previous day), while the advance-decline ratio stood at 15/252. The parallel market index decreased 0.9% to 22,598 points. The value traded stood at SAR 16.0mn (up 23.4% over the previous day). Most of the sectors in main market ended in the red. Energy and Food & Beverages (up 3.1% and 1.7%, respectively) increased the most. While Software & Services and Media (down 7.3% and 6.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALMARAI	41.50	4.1
SAUDI ARAMCO	25.80	3.4
ALRAJHI TAKAFUL	77.00	3.4
NOFOTH	8.50	2.4
NICE ONE	13.70	2.2

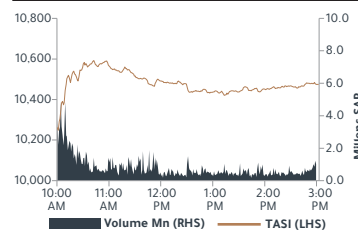
Top Losers

Company	Price	Change%
SRMG	74.00	-9.6
ELM	583.00	-9.1
EIC	13.55	-8.0
BUILD STATION	46.18	-7.6
WALAA	9.33	-7.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,476	10,595	10,194	(2.2)	(0.1)
NomuC	22,598	22,777	22,333	(0.9)	(3.0)

TASI movement during session



TASI Ratios

P/E* (x)	18.3
Price-to-Book (x)	1.9
Dividend Yield (%)	3.1
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,908	3.1	8.0	17.2
Materials	5,091	-2.4	3.0	High
Capital Goods	14,334	-5.2	-4.0	19.5
Commercial Service	3,582	-3.3	-11.2	23.9
Transportation	4,295	-4.1	-13.0	30.4
Consumer Durables	3,233	-2.4	-8.6	Neg
Consumer Services	3,154	-3.0	-10.5	37.2
Media	11,194	-6.2	-30.9	High
Consumer Discretionary Ret	7,069	-3.2	-5.0	20
Consumer Staples Ret	5,624	-2.4	-1.4	15.3
Food & Beverages	4,103	1.7	-5.6	5.2
Healthcare	8,860	-2.0	-10.2	23.2
Pharma & Bio Tech	4,289	-1.7	-1.9	22.2
Banks	12,514	-3.6	2.1	11.1
Financial Services	5,016	-2.8	-7.2	21.1
Insurance	8,010	-3.2	7.6	34.1
Telecom	8,455	-1.4	-3.5	9.1
Utilities	6,270	-5.2	-13.9	22.3
REITs	2,926	-2.0	0.1	37.2
Real Estate	2,832	-3.6	-1.6	18.3
Software & Services	46,421	-7.3	-20.2	19.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,785	10,923	11,093	4.8

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.4	257.00	437.50
Previous week	18.7	872.70	1,686.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.55	-3.4
Saudi Aramco	25.80	3.4
SNB	39.90	-4.3
Maaden	69.00	-1.7
ACWA POWER	156.60	-5.6

International Market News

- **US** construction spending rose 0.3% Y/Y to USD 2.2tn in December after falling 0.2%. The rebound matched economist estimates. The increase in total construction spending in December came as growth in spending on private construction more than offset a decrease in spending on public construction. (Source: RTT News)
- According to **Baker Hughes**, North America's rig count increased 775 in the week ended February 27 from 764 earlier. The rig count rose to 551 in the US from 550 earlier, while increased to 9 in the Gulf of Mexico from 8. The rig count in Canada increased to 224 from 214 earlier. (Source: Baker Hughes)
- **Chicago** business barometer rose to 57.7 in February after surging to 54.0 in January. Economists expected it to pull back to 52.5. The increase came as production index surged by 9.0 points to its highest level since November 2023. (Source: CNBC)
- **Germany's** inflation rose 1.9% in February, slower than 2.1% rise seen in January. The expected inflation rate was 2.0%. Service prices climbed at a steady pace of 3.2%, and food inflation moderated to 1.1%. (Source: Reuters)
- **Japan's** prices housing starts fell 0.4% Y/Y in January, slower than 1.3% fall in December. Economists had expected it to drop 1.6%. The data indicated a decline in new construction across rented and built-for-sale categories, while increases were observed in owned and issued segments. (Source: Investing.com).

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.0	0.0	-0.7
Euro	1.2	0.0	0.0	0.6
Japanese Yen	156.1	0.0	0.0	-0.4
Sterling Pound	1.3	0.0	0.0	0.1
Canadian Dollar	0.7	0.0	0.0	0.6
Swiss Franc	1.3	0.0	0.0	3.0
Australian Dollar	0.7	0.0	0.0	6.7
Chinese Yuan	6.9	0.0	0.0	-1.6
Indian Rupee	91.0	0.0	0.0	1.2
Bitcoin	65,678.1	-1.6	-1.6	-25.1
Ethereum	1,929.7	-1.5	-1.5	-35.2
Ripple	1.4	-1.7	-1.7	-26.4

Corporate Calendar

Date	Company	Event
02-Mar	ALDREES	Eligibility of Cash Dividend
03-Mar	NAQI	EGM
04-Mar	FAKEEH CARE	EGM
05-Mar	BUPA ARABIA	EGM
05-Mar	SACO	EGM
08-Mar	NETWROKERS	EGM
12-Mar	STC	Cash Dividend Distribution
12-Mar	YANSAB	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,504	0.0	0.0	7.5	10.6
Abu Dhabi (ADX)	10,454	0.0	0.0	4.6	18.2
Kuwait (KSE)	9,156	0.0	0.0	-3.6	18.0
Qatar (QE)	11,290	0.0	2.1	4.9	12.4
Oman (MSM)	7,289	-1.4	-1.4	24.2	13.9
Bahrain (BSE)	2,040	-1.0	-1.0	-1.3	16.4
Egypt (EGX30)	47,984	-2.5	-2.5	14.7	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,978	0.0	0.0	1.9	24.4
Nasdaq	22,668	0.0	0.0	-2.5	38.7
S&P 500	6,879	0.0	0.0	0.5	26.9
FTSE 100	10,911	0.0	0.0	9.9	16.7
Germany DAX 30	25,284	0.0	0.0	3.2	18.0
France CAC 40	8,581	0.0	0.0	5.3	21.5
Japan Nikkei 225	58,850	0.0	0.0	16.9	22.7
Brazil IBOVESPA	188,787	0.0	-0.0	17.2	13.2
Hong Kong Hang Seng	26,631	0.0	0.0	3.9	13.5
South Korea KOSPI	6,244	0.0	0.0	48.2	22.8
China Shanghai Composite	4,163	0.0	0.0	4.9	19.9
Australia ASX 200	9,199	0.0	0.0	5.6	22.7
India Sensex	81,287	0.0	0.0	-4.6	23.1
MSCI EM	1,611	0.0	0.0	14.7	19.6
MSCI World	4,557	0.0	0.0	2.9	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	71.4	0.0	5.9	15.6
Brent Crude (\$/bbl)	72.5	0.0	0.0	19.1
Texas crude (\$/bbl)	67.0	0.0	0.0	16.7
Natural Gas (\$/mmbtu)	2.9	0.0	0.0	-9.3
Gold (\$/oz)	5,278.9	0.0	0.0	22.2
Silver (\$/oz)	93.8	0.0	0.0	30.9
Steel (\$/ton)	1,017.0	0.0	0.0	8.8
Iron Ore (CNY/MT)	772.5	0.0	0.0	-4.3
Aluminum(\$/MT)	3,140.0	0.0	0.0	4.8
Copper (\$/MT)	13,343.5	0.0	0.0	7.4
Sugar (\$/lb)	13.9	0.0	0.0	-5.3
SMP* (EUR/MT)	2,558.0	0.0	0.0	27.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.680	0.16	0.2	-8.7
KSA (SAIBOR 3M)	4.899	1.61	1.6	4.0
KSA (SAIBOR 6M)	5.216	11.09	11.1	-1.0
KSA (SAIBOR 12M)	4.797	-0.22	-0.2	-28.5
USA (SOFR 3M)	3.667	0.00	0.7	1.6
UAE (EIBOR 3M)	3.475	0.00	-13.1	0.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 1 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,476
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,247.9
Value (SAR mn)	5,372.4
Volume (mn)	257.0
Number of Transactions	437,473
Market Breadth	15 : 252

Key statistics

1D return %	-2.18%
MTD return %	-2.18%
QTD return	-0.14%
YTD return	-0.14%
ADT vol. 3M* (mn)	212.3
ADT val. 3M (SARmn)	4,264.5

*ADT stands for Average Daily Traded

TASI market commentary

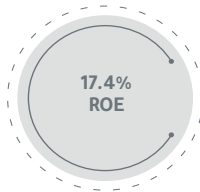
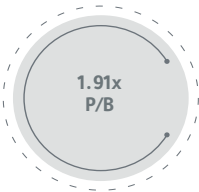
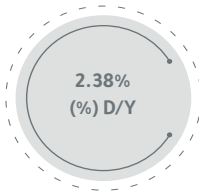
- TASI experienced a decline on Sunday, driven by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -2.18% at 10,476. In terms of activity, total volumes and value traded were ~257mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 15/252.

Technical outlook

- TASI closed the last session near 10,476, registering a decrease of 234 points. The profit-taking sentiment resurged due to the geopolitical issues, driving the index downward to breach the 78.6% Fibonacci level around 10,540. This breach suggests a potential further profit-taking attitude to retest the support zone of around 10,365 - 10,280. TASI formed a green-bodied candlestick along with a downside Gap, reflecting the current dominating profit-taking sentiment. Moreover, the RSI indicator is still moving downward, breaching the level of 30. TASI has an immediate support level around 10,365. If breached, the subsequent support levels would be around 10,280 - 10,190. On the other hand, an immediate resistance level is seen around 10,540. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,600 - 10,660. Traders are advised to diligently observe the critical support zone of around 10,365 - 10,280, where the buying attitude may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,190	10,280	10,365	10,540	10,600	10,660	10,740



Source: Bloomberg, Argaam

TASI daily chart

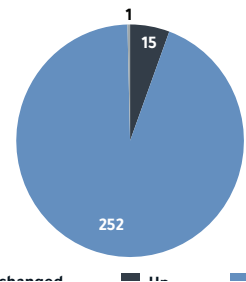


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

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

*As of 1st 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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