

## Domestic Market News

- Food markets in **KSA** witnessed heightened seasonal activity during Ramadan, with demand rising for essential food items and consumer spending gaining momentum. (Source: Argaam)
- S&P Global Ratings** affirmed its credit rating for Saudi Arabia at "A+/A-1", maintaining a stable outlook. The agency noted that its base-case scenario assumes that the key threats facing the Kingdom will ease by the end of March, amid a reduction in regional tensions. (Source: Argaam)
- Malath Insurance announced that it received the approval from Insurance Authority to qualify for the Health Insurance line of business for a period of one year. (Source: Tadawul)
- BJAZ** concludes its additional tier 1, SAR-denominated sukuk offering worth SAR 1.5bn. The issuance was conducted through a private placement to nationwide qualified investors. (Source: Tadawul)
- Yamama Cement** started the trial operations for its third production line at its new plant to test performance efficiency and operational stability. It expects the three-month trial to show financial impact in H1-26. (Source: Tadawul)

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

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SEERA	31.7	-269	NM	34.2	-7.1
CENOMI RETAIL*	-295.0	-150.6	NM	-136.2	NM
AlHamadi	54.1	77.8	-31	51.9	4.2
Budget Saudi	97.1	102	-4.8	80.3	21.0
NORTHERN CEM	19.0	19.3	-1.4	16.1	18.5
AMIANTIT*	-63.4	-52.5	NM	-5.1	NM
RETAL	103.5	91.6	12.9	55.5	86.5
Riyadh Cable	263.4	252.3	4.4	281.5	-6.4

\*NM indicates Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 10,893 points. The value traded stood at SAR 5.0bn (up 1.8% over the previous day), while the advance-decline ratio stood at 88/176. The parallel market index increased 0.6% to 22,370 points. The value traded stood at SAR 28.2mn (up 132.8% over the previous day). Most of the sectors in main market ended in the red. Healthcare and Transportation (up 0.8% and 0.6%, respectively) increased the most. While Media and Consumer Services (down 2.2% and 1.4%, respectively) decreased the most. Followed by Diversified Software & Services and Real Estate (down 1.2% each).

## Top Gainers

Company	Price	Change%
CHEMANOL	8.00	9.9
MOUWASAT	69.50	8.1
EMAAR EC	9.72	5.9
ASTRA INDUSTRIAL	143.50	4.7
ENAYA	7.76	4.2

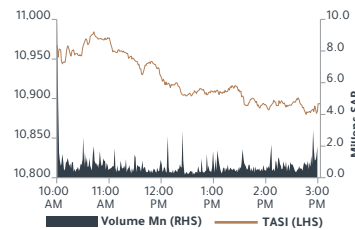
## Top Losers

Company	Price	Change%
SALEH ALRASHED	48.40	-6.0
ALMOOSA	129.60	-6.0
ARABIAN MILLS	38.78	-5.0
ALETIHAD	7.04	-4.5
PETRO RABIGH	8.46	-4.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,893	10,986	10,878	(0.4)	3.8
NomuC	22,370	22,386	22,128	0.6	(4.0)

## TASI movement during session



## TASI Ratios

P/E* (x)	21.5
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	5,113	-1.1	12.5	17.9
Materials	5,352	0.3	8.3	High
Capital Goods	15,282	-0.6	2.4	20.8
Commercial Service	3,527	-0.2	-12.6	23.5
Transportation	4,295	0.6	-13.0	30.5
Consumer Durables	3,286	-0.8	-7.1	Neg
Consumer Services	3,056	-1.4	-13.2	36
Media	12,145	-2.2	-25.1	High
Consumer Discretionary Ret	7,293	0.2	-1.9	20.5
Consumer Staples Ret	5,949	-0.9	4.3	16.1
Food & Beverages	4,298	-0.6	-1.1	5.5
Healthcare	9,520	0.8	-3.5	25
Pharma & Bio Tech	4,268	-0.5	-2.4	22.2
Banks	12,955	-0.5	5.7	11.5
Financial Services	5,086	-0.7	-5.9	22.1
Insurance	8,321	-1.2	11.7	35.5
Telecom	8,715	0.3	-0.5	9.4
Utilities	6,702	0.1	-8.0	24.1
REITs	2,950	-0.2	1.0	37.7
Real Estate	2,934	-1.2	2.0	18.3
Software & Services	44,502	-1.2	-23.5	18.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,921	10,792	10,877	5.79

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.8	1,331.20	2,178.60
Previous week	30.1	1,359.20	2,411.10

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.20	0.2
Saudi Aramco	26.86	-1.1
SNB	40.42	0.0
Maaden	68.95	-0.5
ACWA POWER	167.60	0.1

## International Market News

- **US** Treasury Department revealed that the auction of USD 22bn worth of thirty-year notes attracted below average demand. It drew a high yield of 4.9% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- **US** housing starts spiked 7.2% Y/Y to 1.5mn in January after jumping by 4.8% to a revised rate of 1.4mn in December. New residential construction in the U.S. unexpectedly surged to their highest level in almost a year in the month of January. (Source: CNBC)
- **US** trade deficit narrowed sharply in January, declining 25.3% M/M to USD 54.5bn, as exports surged 5.5% to USD 302.1bn, while imports edged down 0.7% to USD 356.6bn, reflecting weaker purchases of consumer goods, vehicles, and industrial materials. (Source: RTT News)
- **US** weekly jobless claims was lower, with initial claims falling to 213K compared with previous week's level of 214K. This unexpected decline suggests continued resilience in US labour market, with layoffs remaining relatively subdued. (Source: Reuters)
- **Oil prices** gained 9.2% due to closure of the critical Strait of Hormuz due to the Iran war has sparked concerns of an inflationary shock.
- **Gold prices** fell 1.9% due to concerns over an inflationary shock from spiking oil prices.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	0.6	2.8	2.1
Euro	1.1	-0.8	-3.3	-2.8
Japanese Yen	159.7	0.2	2.4	1.9
Sterling Pound	1.3	-0.8	-1.9	-1.8
Canadian Dollar	0.7	-0.6	-0.6	0.1
Swiss Franc	1.3	-0.6	-2.8	0.2
Australian Dollar	0.7	-1.4	-1.9	4.6
Chinese Yuan	6.9	0.4	0.6	-1.0
Indian Rupee	92.5	0.3	1.6	2.9
Bitcoin	70,824.5	-0.7	6.1	-19.2
Ethereum	2,086.4	-1.2	6.5	-29.9
Ripple	1.4	-0.6	1.1	-24.2

## Corporate Calendar

Date	Company	Event
15-Mar	<b>GASCO</b>	Cash Dividend Distribution
15-Mar	<b>JAMJOOM PHARMA</b>	Cash Dividend Distribution
15-Mar	<b>HORIZON EDUCATIONAL</b>	Cash Dividend Distribution
15-Mar	<b>GASCO</b>	Cash Dividend Distribution
15-Mar	<b>MULKIA REIT</b>	Cash Dividend Distribution
15-Mar	<b>EIC</b>	Eligibility of Cash Dividend
16-Mar	<b>ALDREES</b>	Cash Dividend Distribution
16-Mar	<b>ARAMCO</b>	Eligibility of Cash Dividend

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,426	-1.7	-16.6	-10.3	8.8
Abu Dhabi (ADX)	9,480	-1.6	-9.3	-5.1	16.6
Kuwait (KSE)	9,185	-0.5	0.3	-3.3	18.3
Qatar (QE)	10,486	-0.9	-5.1	-2.6	11.8
Oman (MSM)	7,739	0.4	4.7	31.9	15.4
Bahrain (BSE)	1,948	-0.2	-5.5	-5.7	16.6
Egypt (EGX30)	46,791	-0.9	-4.9	11.9	8.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,558	-0.3	-4.9	-3.1	23.1
Nasdaq	22,105	-0.9	-2.5	-4.9	37.7
S&P 500	6,632	-0.6	-3.6	-3.1	25.9
FTSE 100	10,261	-0.4	-6.0	3.3	16.3
Germany DAX 30	23,447	-0.6	-7.3	-4.3	17.2
France CAC 40	7,912	-0.9	-7.8	-2.9	20.1
Japan Nikkei 225	53,820	-1.2	-8.5	6.9	21.2
Brazil IBOVESPA	177,653	-0.9	-5.9	10.3	11.8
Hong Kong Hang Seng	25,466	-1.0	-4.4	-0.6	13.0
South Korea KOSPI	5,487	-1.7	-12.1	30.2	20.4
China Shanghai Composite	4,095	-0.8	-1.6	3.2	19.6
Australia ASX 200	8,617	-0.1	-6.3	-1.1	21.4
India Sensex	74,564	-1.9	-8.3	-12.5	21.2
MSCI EM	1,469	-1.5	-8.8	4.6	18.1
MSCI World	4,330	-0.8	-5.0	-2.3	23.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	119.3	4.9	67.0	93.1
Brent Crude (\$/bbl)	103.1	2.7	42.3	69.5
Texas crude (\$/bbl)	98.7	3.1	47.3	71.9
Natural Gas (\$/mmbtu)	3.1	-3.2	9.5	-0.7
Gold (\$/oz)	5,019.5	-1.2	-4.9	16.2
Silver (\$/oz)	80.6	-3.9	-14.1	12.5
Steel (\$/ton)	1,011.0	-0.6	-0.6	8.1
Iron Ore (CNY/MT)	816.5	2.1	5.7	1.1
Aluminum(\$/MT)	3,439.5	-2.2	9.5	14.8
Copper (\$/MT)	12,780.5	-1.7	-4.2	2.9
Sugar (\$/lb)	14.4	-0.1	3.5	-2.0
SMP* (EUR/MT)	2,607.0	-0.6	1.9	30.4

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.805	12.39	12.7	3.8
KSA (SAIBOR 3M)	4.746	-1.07	-13.7	-11.4
KSA (SAIBOR 6M)	5.215	1.97	11.0	-1.1
KSA (SAIBOR 12M)	4.768	-0.47	-3.1	-31.4
USA (SOFR 3M)	3.674	0.34	0.8	2.2
UAE (EIBOR 3M)	3.563	-8.40	8.9	8.9

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Mar 12 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,893
<b>Short-term view</b>	Hold
weeks high/low 52	12,112 - 10,194

## Market data

Exchange Market Cap. (SAR bn)	9,628.0
Value (SAR mn)	5,030.5
Volume (mn)	236.2
Number of Transactions	403,412
Market Breadth	88 : 176

## Key statistics

1D return %	-0.45%
MTD return %	1.72%
QTD return	3.84%
YTD return	3.84%
ADT vol. 3M* (mn)	229.7
ADT val. 3M (SARmn)	4,616.9

\*ADT stands for Average Daily Traded

## TASI market commentary

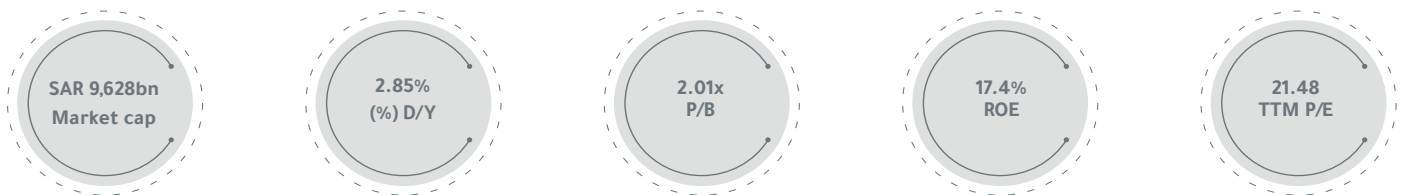
- TASI experienced a decline on Thursday, impacted by the fall of Energy and Banks sectors. At close, the Saudi market ended the day with a change of -0.45% at 10,893. In terms of activity, total volumes and value traded were ~236mn and ~SAR 5.0bn, respectively. The advance-decline ratio came in at 88/176.

## Technical outlook

- TASI closed the last session near 10,893, marking a decrease of 49 points. The profit-booking attitude reemerged to keep the index hovering near the support zone of the 20-day and 10-day SMAs around 10,890 - 10,760. TASI formed a red-bodied candlestick, indicating the temporary near-term lateral profit-booking action. Moreover, a potential resumption of the prior upside movement would stay viable as long as the index remains trading above the 10-day SMA near 10,760. Additionally, the RSI indicator continued hovering around the level of 50 after penetrating a declining trendline. TASI has an immediate support level around 10,890. If breached, the subsequent support levels would be around 10,830 - 10,760. 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 10,990 - 11,045. Traders are advised to diligently observe the crucial resistance of around 11,045, as the decisive penetration above it could induce an additional buying attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,760	10,830	10,890	10,950	10,990	11,045	11,100



Source: Bloomberg, Argaam

## TASI daily chart

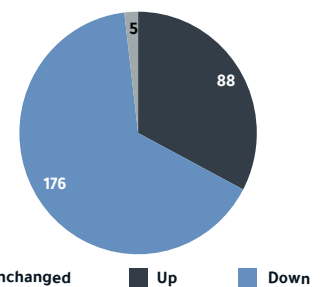


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

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

\*As of 12<sup>th</sup> Mar 2026

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RESEARCH DIVISION

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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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