

Domestic Market News

- **KSA's** service exports reached SAR 66.1bn in Q4-25, rising 17% Y/Y. Compared with Q3-25, service exports increased 14% Q/Q. (Source: Argaam)
- Subscription for the April issuance of **Sah Sukuk**, a Shariah-compliant government bond for individuals, will open tomorrow, April 5. The sukuk are issued by the Saudi government. Return rate was set at 4.50%, with allocation scheduled for April 14. (Source: Argaam)
- **Naseej Tech** reached won contract with Oman's SAH - SML Joint Venture for Sayyid Tarik Bin Taimur Cultural Complex Project, at a total value of SAR 46.7mn. (Source: Tadawul)
- **Baan** announced that its accumulated losses reached SAR 312.7mn, or 99.3% of capital. the main reason for the increase in accumulated losses is the impact on the performance of the hotel and entertainment segments as a result of changes in consumer behavior and intensified competition. (Source: Tadawul)
- **Acwa Power** said two of its solar power projects have been subject to temporary production curtailment, based on directives from the grid operator. (Source: Tadawul)
- **BATIC Investment and Logistics Co.** announced its acquisition of its wholly owned subsidiary, MUBARRAD, of (90) MAN 20-ton truck heads (2026 Model). The transaction value represents approximately 10% of the Company's net assets. The execution of the contract was finalized by both parties on Thursday, April 2, 2026. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,268 points. The value traded stood at SAR 5.8bn (down 11.5% over the previous day), while the advance-decline ratio stood at 96/154. The parallel market index stayed flat at 22,552 points. The value traded stood at SAR 26.7mn (down 7.5% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech and Consumer Durables (up 2.5% and 0.4%, respectively) increased the most. While Media and Software & Services (down 2.2% and 2.0%, respectively) decreased the most. Followed by Retailing and Utilities (down 0.9% and 0.7%, respectively).

Top Gainers

Company	Price	Change%
SSP	48.64	10.0
EMAAR EC	11.78	10.0
MESC	28.00	10.0
SPPC	7.96	9.9
CHUBB	17.80	7.2

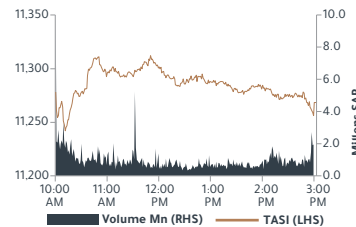
Top Losers

Company	Price	Change%
RAYDAN	17.69	-6.9
SPCC	22.17	-3.9
SALEH ALRASHED	66.05	-3.9
SASCO	54.20	-3.7
ELM	524.00	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,268	11,315	11,239	(0.1)	7.4
NomuC	22,552	22,575	22,378	0.0	(3.2)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,260	0.1	15.7	18.5
Materials	5,468	0.2	10.6	High
Capital Goods	16,351	0.0	9.5	22.2
Commercial Service	3,647	-0.3	-9.6	24.2
Transportation	4,406	-0.6	-10.8	31.5
Consumer Durables	3,548	0.4	0.3	Neg
Consumer Services	3,140	0.2	-10.9	37.1
Media	12,467	-2.2	-23.1	High
Consumer Discretionary Ret	7,602	-0.9	2.2	21.4
Consumer Staples Ret	6,018	-0.3	5.5	16.4
Food & Beverages	4,448	0.2	2.3	5.7
Healthcare	9,992	-0.6	1.3	26.3
Pharma & Bio Tech	4,776	2.5	9.2	24.6
Banks	13,535	0.0	10.4	12
Financial Services	5,146	-0.5	-4.8	22.9
Insurance	8,419	-0.1	13.1	35.8
Telecom	8,726	0.0	-0.4	9.4
Utilities	7,036	-0.7	-3.4	25.6
REITs	2,990	0.1	2.3	38.2
Real Estate	3,012	0.0	4.7	18.3
Software & Services	44,818	-2.0	-22.9	18.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,207	11,123	10,954	6.2

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.4	1,491.40	2,506.70
Previous week	19.7	862.90	1,427.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.40	-0.1
Saudi Aramco	27.60	0.1
SNB	42.46	0.3
Maaden	65.40	0.0
ACWA POWER	169.50	-1.6

International Market News

- **US** business non-farm payrolls rebounded sharply in March, increasing by 178,000 jobs following a revised decline of 133,000 in February. The stronger-than-expected recovery signals resilience in the labor market after the prior month's contraction. (Source: CNBC)
- US President Donald Trump issued fresh threats targeting Iran's infrastructure as part of efforts to pressure Tehran in negotiations, a day after pledging to press on with the war. (Source: Reuters)
- **US** Treasury Department revealed plans to sell USD 58bn worth of three-year notes, USD 39bn worth of ten-year notes and USD 22bn worth of thirty-year bonds. (Source: Reuters)
- **US** trade deficit widened modestly to USD 57.3bn in February from USD 54.7bn in January. The increase was smaller than expected, indicating relatively stable trade dynamics during the month. (Source: Reuters)
- **US** initial jobless claims edged lower to 202,000 in the week ended March 28, down by 9,000 from the previous week's revised level of 211,000. The unexpected decline points to continued tightness in the labor market and stable layoff activity. (Source: RTT News)
- **Oil prices** increased 7.8% amid US-Iran war escalation signals.
- **Gold prices** fell 1.7% as traders move into safe haven dollar on Trump's Iran escalation.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.0	0.0	0.1	1.7
Euro	1.2	-0.2	-0.3	-1.9
Japanese Yen	159.7	0.0	0.6	1.9
Sterling Pound	1.3	-0.2	-0.2	-2.0
Canadian Dollar	0.7	-0.2	-0.2	-1.6
Swiss Franc	1.2	-0.2	-0.1	-1.0
Australian Dollar	0.7	-0.2	-0.1	3.3
Chinese Yuan	6.9	-0.1	-0.0	-1.3
Indian Rupee	93.1	0.0	-1.8	3.6
Bitcoin	67,262.5	0.6	-1.4	-23.3
Ethereum	2,062.6	0.5	-2.1	-30.7
Ripple	1.3	0.0	-2.0	-28.4

Corporate Calendar

Date	Company	Event
05-Apr	RIBL	EGM
05-Apr	RIBL	Eligibility of Cash Dividend
05-Apr	EPCCO	Eligibility of Cash Dividend
05-Apr	FIRST MILLS	Eligibility of Cash Dividend
05-Apr	ALRASHID INDUSTRIAL	Eligibility of Cash Dividend
05-Apr	SMASCO	Eligibility of Cash Dividend
06-Apr	JARIR	Eligibility of Cash Dividend
06-Apr	ATAA	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,485	-0.5	0.9	-9.3	8.8
Abu Dhabi (ADX)	9,601	0.2	0.8	-3.9	18.6
Kuwait (KSE)	9,068	-0.2	0.7	-4.5	16.4
Qatar (QE)	10,227	-0.4	0.4	-5.0	11.5
Oman (MSM)	8,236	0.6	0.8	40.4	16.6
Bahrain (BSE)	1,890	-0.7	-0.5	-8.6	16.0
Egypt (EGX30)	46,399	-0.7	2.4	10.9	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,505	-0.1	0.4	-3.2	23.1
Nasdaq	21,879	0.2	1.3	-5.9	35.0
S&P 500	6,583	0.1	0.8	-3.8	25.8
FTSE 100	10,436	0.7	2.6	5.1	16.6
Germany DAX 30	23,168	-0.6	2.2	-5.4	16.5
France CAC 40	7,962	-0.2	1.9	-2.3	17.5
Japan Nikkei 225	53,123	1.3	4.0	5.5	20.7
Brazil IBOVESPA	188,052	0.1	0.3	16.7	12.7
Hong Kong Hang Seng	25,117	-0.7	1.3	-2.0	13.1
South Korea KOSPI	5,377	2.7	6.4	27.6	20.2
China Shanghai Composite	3,880	-1.0	-0.3	-2.2	16.2
Australia ASX 200	8,579	-1.1	1.2	-1.5	20.9
India Sensex	73,320	0.3	1.9	-14.0	20.8
MSCI EM	1,441	0.5	3.1	2.6	16.9
MSCI World	4,316	0.1	1.4	-2.6	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	111.7	8.7	0.3	80.9
Brent Crude (\$/bbl)	109.0	7.8	-7.9	79.2
Texas crude (\$/bbl)	111.5	11.4	10.0	94.3
Natural Gas (\$/mmbtu)	2.8	-0.7	-2.9	-13.3
Gold (\$/oz)	4,676.8	-1.7	0.2	8.3
Silver (\$/oz)	73.0	0.0	-2.9	1.9
Steel (\$/ton)	1,051.0	0.2	0.3	12.4
Iron Ore (CNY/MT)	810.0	-2.1	-1.0	0.3
Aluminum (\$/MT)	3,469.5	-1.8	0.1	15.8
Copper (\$/MT)	12,359.5	-0.6	0.2	-0.5
Sugar (\$/lb)	15.0	-1.9	-3.4	2.3
SMP* (EUR/MT)	2,756.0	-0.6	-0.8	37.8

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.748	-4.58	-0.9	-1.9
KSA (SAIBOR 3M)	4.938	17.59	10.5	7.9
KSA (SAIBOR 6M)	5.281	3.53	0.7	5.5
KSA (SAIBOR 12M)	4.818	-1.72	1.7	-26.4
USA (SOFR 3M)	3.674	-0.34	-0.8	2.2
UAE (EIBOR 3M)	3.814	-3.00	15.0	33.9

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 2, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,275
Short-term view	Hold
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,914.9
Value (SAR mn)	5,815.8
Volume (mn)	301.6
Number of Transactions	522,316
Market Breadth	96 : 154

Key statistics

1D return %	-0.07%
MTD return %	5.22%
QTD return	7.41%
YTD return	7.41%
ADT vol. 3M* (mn)	253.0
ADT val. 3M (SARmn)	5,160.5

*ADT stands for Average Daily Traded

TASI market commentary

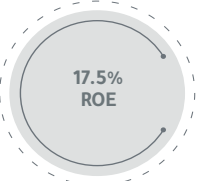
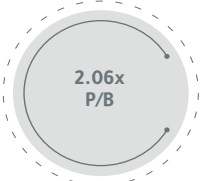
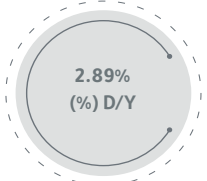
TASI experienced a decline on Thursday, impacted by the decline of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.07% at 11,268. In terms of activity, total volumes and value traded were ~301mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 96/154.

Technical outlook

TASI closed the last session near 11,275, marking an advance of 26 points. The buying attitude persisted, pushing the index upward to test the significant resistance of the 200% Fibonacci level as well as the declining trendline around 11,275 - 11,310. Nevertheless, the decisive breakout above this resistance zone could pave the way for a possible additional advance toward the resistance of the previous peak and the 261.8% Fibonacci level around 11,470. TASI formed a Spinning Top candlestick, indicating a status of temporary balance between near-term buying and selling attitudes. Moreover, the RSI indicator continued to rise, heading toward the level of 70. TASI has an immediate resistance level around 11,310. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,380 - 11,470. On the other hand, an immediate support level is seen around 11,210. If breached, the subsequent support levels would be around 11,100 - 11,045. Traders are advised to closely monitor the critical resistance of around 11,310, as penetrating it decisively could signal a potential additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,045	11,100	11,210	11,275	11,310	11,380	11,470



Source: Bloomberg, Argaam

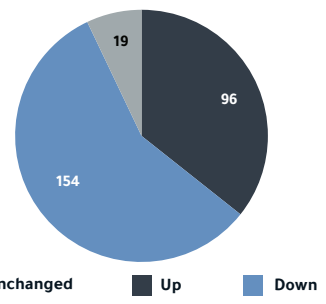
TASI daily chart



Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2080	GASCO	85.20	85.00 - 85.20	85.75 - 86.40	83.85
2280	Almarai	43.94	43.82 - 43.94	44.24 - 44.58	43.24
2001	CHEMANOL	8.29	8.27 - 8.29	8.34 - 8.41	8.16
4013	Sulaiman Al Habib	254.80	254.10 - 254.80	256.50 - 258.50	250.80
2290	YANSAB	35.90	35.80 - 35.90	36.14 - 36.42	35.34
4061	Anaam Holding	10.64	10.61 - 10.64	10.71 - 10.79	10.47
2040	Saudi Ceramics	28.62	28.54 - 28.62	28.80 - 29.04	28.16
2150	ZOUJAJ	37.82	37.72 - 37.82	38.06 - 38.38	37.22
1320	Saudi Steel Pipe	48.64	48.52 - 48.64	48.96 - 49.36	47.88
4004	Dallah Health	134.90	134.60 - 134.90	135.80 - 136.90	132.80

*As of 2nd Apr 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

GASCO penetrated the level of the previous peak as well as the 50-day SMA. Moreover, other technical indicators show bullish structure.

National Gas and Industrialization Co. (GASCO)



Source: Tradingview, Aljazira Capital Research

Technical observations

ALMARAI penetrated the level of the prior peak. Moreover, other technical indicators show bullish structure.

Almarai Co. (ALMARAI)



Source: Tradingview, Aljazira Capital Research

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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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