

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)
- Saudi Ports Authority have launched the logistics corridors initiative. The initiative aims to provide dedicated operational corridors to receive containers and cargo diverted from ports in **KSA's** Eastern Province and ports across GCC. (Source: Argaam)
- Saudi Cable** signed received the compensation of SAR 44.1mn for the land expropriated in the Al-Montazhat neighborhood of Kilowa. (Source: Tadawul)
- SIIG's** BoD recommended to buyback maximum of 10mn shares and to hold it as Treasury shares. The purchase will be financed through internal resources. (Source: Tadawul)
- MBC Group** announced project award with NHC for executing general landscaping works for Al-Ruba. (Source: Tadawul)
- Catrion** signed a general service agreement worth SAR 262.0mn with King Faisal Specialist Hospital & Research Center, for provision of catering services to patients. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
BCI	6.4	3.8	68.4	9.9	-34.7
ARABIAN MILLS	56.9	57.2	-0.5	62.5	-8.9
RAOOM*	-11.6	3.6	NM	4.7	NM
ALANDALUS*	-7.9	-15.8	NM	0.6	NM
MOUWASAT	238.4	171.8	38.7	199.7	19.4

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,942 points. The value traded stood at SAR 4.9bn (down 4.3% over the previous day), while the advance-decline ratio stood at 78/179. The parallel market index decreased 0.2% to 22,238 points. The value traded stood at SAR 12.1mn (down 44.3% over the previous day). Most of the sectors in main market ended in the red. Energy and Real Estate (up 0.9% and 0.5%, respectively) increased the most. While Capital Goods and Consumer Services (down 1.6% and 1.4%, respectively) decreased the most. Followed by Diversified Financials and Commercial Service (down 1.4% and 1.3%, respectively).

Top Gainers

Company	Price	Change%
SALEH ALRASHED	51.50	14.4
RETAL	13.93	4.3
EMAAR EC	9.18	4.2
ZOUJAJ	37.58	3.0
SGS	31.94	2.6

Top Losers

Company	Price	Change%
JAZADCO	8.23	-8.9
MARAFIQ	29.92	-7.1
SAICO	9.04	-7.0
ALMOOSA	137.80	-6.8
ALAMAR	38.34	-5.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,942	11,036	10,913	0.1	4.3
NomuC	22,238	22,405	22,105	(0.2)	(4.5)

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	5,171	0.9	13.8	18.1
Materials	5,335	0.5	7.9	High
Capital Goods	15,378	-1.6	3.0	20.8
Commercial Service	3,536	-1.3	-12.4	23.5
Transportation	4,270	-0.6	-13.5	30.5
Consumer Durables	3,314	-1.2	-6.3	Neg
Consumer Services	3,099	-1.4	-12.0	36.6
Media	12,415	0.3	-23.4	High
Consumer Discretionary Ret	7,279	-0.5	-2.1	20.5
Consumer Staples Ret	6,002	0.4	5.2	16.3
Food & Beverages	4,323	-0.6	-0.5	5.5
Healthcare	9,443	-0.8	-4.3	24.9
Pharma & Bio Tech	4,288	-0.5	-1.9	22.2
Banks	13,015	0.1	6.2	11.6
Financial Services	5,121	-1.4	-5.2	22
Insurance	8,418	-0.3	13.0	35.9
Telecom	8,687	-0.1	-0.9	9.4
Utilities	6,694	-0.3	-8.1	24
REITs	2,957	0.5	1.2	37.7
Real Estate	2,970	0.5	3.2	18.3
Software & Services	45,058	-0.6	-22.5	18.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,897	10,745	10,896	5.88

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.8	1,095.00	1,775.20
Previous week	30.1	1,359.20	2,411.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.00	0.2
Saudi Aramco	27.16	1.0
SNB	40.40	-0.8
Maaden	69.30	0.4
ACWA POWER	167.50	0.3

International Market News

- **US** Treasury Department revealed that the auction of USD 39bn worth of ten-year notes attracted below average demand. It drew a high yield of 4.2% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- According to Energy Information Administration (EIA), oil inventories in US increased 3.5mn barrels (prior: up 3.8mn) to 443.1mn in the week ended March 06. Distillate inventories rose 0.4mn barrels (prior: down 1.3mn) to 119.4mn, and gasoline inventories decreased 1.7mn barrels (prior: down 3.7mn) to 249.5mn. (Source: EIA)
- **US** CPI rose 0.3% M/M in February, broadly in line with market expectations, reflecting continued but moderate inflationary pressure. On a Y/Y basis, inflation remained elevated as higher housing and service costs offset easing energy prices. In light of this data, the Fed may maintain a cautious stance on interest rate cuts in the near term. (Source: Reuters)
- **Germany's** CPI rose 1.9% Y/Y in February, matching the preliminary estimate. The inflation rate eased from 2.1% in January, indicating a gradual moderation in price pressures. (Source: CNBC)
- **Oil prices** fell 4.8% amid increasing signs of energy market disruptions due to the US-Israel war with Iran.
- **Gold prices** fell 0.3% as few signs of de-escalation in the US-Israel war with Iran spurred flows into oil and the dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.2	0.4	1.7	0.9
Euro	1.2	-0.4	-2.1	-1.5
Japanese Yen	159.0	0.6	1.9	1.4
Sterling Pound	1.3	-0.0	-0.5	-0.5
Canadian Dollar	0.7	-0.1	0.4	1.0
Swiss Franc	1.3	-0.3	-1.4	1.6
Australian Dollar	0.7	0.4	0.5	7.2
Chinese Yuan	6.9	-0.0	0.2	-1.4
Indian Rupee	92.0	0.3	1.2	2.4
Bitcoin	70,649.9	0.6	5.9	-19.4
Ethereum	2,069.0	1.3	5.6	-30.5
Ripple	1.4	0.1	1.0	-24.3

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)	5,726	-2.4	-12.0	-5.3	9.3
Abu Dhabi (ADX)	9,865	-1.3	-5.6	-1.3	17.2
Kuwait (KSE)	9,228	0.5	0.8	-2.8	18.1
Qatar (QE)	10,577	-0.9	-4.3	-1.7	11.9
Oman (MSM)	7,707	-0.5	4.2	31.4	15.4
Bahrain (BSE)	1,953	0.1	-5.2	-5.5	16.6
Egypt (EGX30)	47,195	-1.2	-4.1	12.8	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,417	-0.6	-3.2	-1.3	23.5
Nasdaq	22,716	0.1	0.2	-2.3	38.8
S&P 500	6,776	-0.1	-1.5	-1.0	26.5
FTSE 100	10,354	-0.6	-5.1	4.3	16.4
Germany DAX 30	23,640	-1.4	-6.5	-3.5	17.2
France CAC 40	8,042	-0.2	-6.3	-1.3	20.5
Japan Nikkei 225	55,025	1.4	-6.5	9.3	21.7
Brazil IBOVESPA	183,969	0.3	-2.6	14.2	12.4
Hong Kong Hang Seng	25,899	-0.2	-2.7	1.0	13.2
South Korea KOSPI	5,610	1.4	-10.2	33.1	21.3
China Shanghai Composite	4,133	0.2	-0.7	4.1	19.7
Australia ASX 200	8,743	0.6	-4.9	0.3	21.7
India Sensex	76,864	-1.7	-5.4	-9.8	21.8
MSCI EM	1,516	0.8	-5.9	8.0	18.3
MSCI World	4,426	-0.3	-2.9	-0.1	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	101.6	2.3	42.2	64.4
Brent Crude (\$/bbl)	92.0	4.8	26.9	51.2
Texas crude (\$/bbl)	87.3	4.6	30.2	52.0
Natural Gas (\$/mmbtu)	3.2	6.3	12.2	1.8
Gold (\$/oz)	5,176.5	-0.3	-1.9	19.8
Silver (\$/oz)	85.7	-2.9	-8.6	19.6
Steel (\$/ton)	1,017.0	-0.1	0.0	8.8
Iron Ore (CNY/MT)	800.0	-1.9	3.6	-0.9
Aluminum (\$/MT)	3,457.0	1.5	10.1	15.4
Copper (\$/MT)	13,042.0	-0.7	-2.3	5.0
Sugar (\$/lb)	14.3	-0.9	2.6	-2.8
SMP* (EUR/MT)	2,614.0	0.4	2.2	30.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.681	0.05	0.3	-8.6
KSA (SAIBOR 3M)	4.756	3.60	-12.6	-10.3
KSA (SAIBOR 6M)	5.195	-8.38	9.1	-3.0
KSA (SAIBOR 12M)	4.773	-0.90	-2.6	-31.0
USA (SOFR 3M)	3.675	1.27	0.9	2.3
UAE (EIBOR 3M)	3.645	1.60	17.0	17.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 11, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,942
Short-term view	Hold
52 weeks high/low	12,112 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,708.5
Value (SAR mn)	4,939.9
Volume (mn)	224.8
Number of Transactions	404,547
Market Breadth	78 : 179

Key statistics	
1D return %	0.11%
MTD return %	2.18%
QTD return	4.30%
YTD return	4.30%
ADT vol. 3M* (mn)	227.8
ADT val. 3M (SARmn)	4,574.9

*ADT stands for Average Daily Traded

TASI market commentary

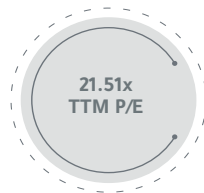
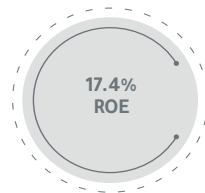
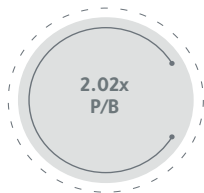
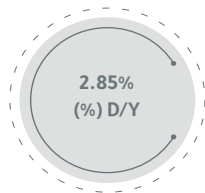
- TASI experienced a rise on Wednesday, driven by the advance of Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.11% at 10,942. In terms of activity, total volumes and value traded were ~225mn and ~SAR 4.9bn, respectively. The advance-decline ratio came in at 78/179.

Technical outlook

- TASI closed the last session near 10,942, registering an advance of 12 points. The index experienced a persistent buying sentiment, keeping it hovering between the resistance of the prior minor peak near 11,045 and the support zone of the previous upside Gap and the 20-day SMA around 10,910 - 10,775. TASI formed a Doji candlestick, indicating a temporary near-term balance between the buying and selling attitudes. Moreover, the RSI indicator is still hovering around the level of 50 after penetrating a declining trendline. TASI has an immediate resistance level around 10,990. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,045 - 11,100. On the other hand, an immediate support level is seen around 10,950. If breached, the subsequent support levels would be around 10,910 - 10,830. Traders are advised to closely monitor the critical resistance of around 11,045, as penetrating this level decisively could trigger further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,775	10,830	10,910	10,950	10,990	11,045	11,100



Source: Bloomberg, Argam

TASI daily chart

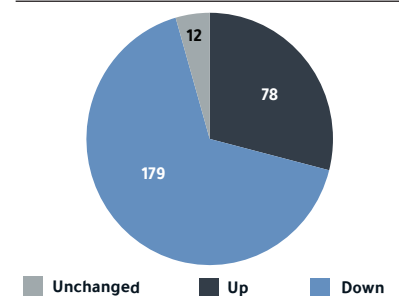


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2010	SABIC	57.50	57.35 - 57.50	57.85 - 58.35	56.60
2020	SABIC Agri-Nutrients	135.50	135.10 - 135.50	136.40 - 137.50	133.40
2222	ARAMCO	27.16	27.08 - 27.16	27.34 - 27.56	26.74
1210	BCI	24.51	24.45 - 24.51	24.67 - 24.87	24.13
2350	Saudi Kayan	4.95	4.94 - 4.95	4.98 - 5.02	4.87
2380	PETRO RABIGH	8.84	8.82 - 8.84	8.90 - 8.97	8.70
2290	YANSAB	31.92	31.84 - 31.92	32.12 - 32.38	31.42
2285	Arabian Mills	40.82	40.72 - 40.82	41.08 - 41.42	40.20
4200	Aldreess	118.80	118.50 - 118.80	119.60 - 120.50	116.90
2170	Alujain	26.20	26.12 - 26.20	26.36 - 26.58	25.78

*As of 11th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SABIC started to bounce off the level of the previous peak. Moreover, other technical indicators show bullish structure.

Saudi Basic Industries Corp. (SABIC)



Source: Tradingview, Aljazira Capital Research

Technical observations

SABIC AGRI-NUTRIENTS started to bounce off the level of the previous upside gap. Moreover, other technical indicators show bullish structure.

SABIC Agri-Nutrients Co. (SABIC AGRI-NUTRIENTS)



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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