

Domestic Market News

- Foreign interest in **KSA's** stock market reflects growing investor confidence, with more than 5,000 foreigners attracted since the launch of QFI framework, holding stakes exceeding USD 130bn. (Source: Argaam)
- AWPT** signed a SAR 57.3mn contract with NWC to carry out the operation and maintenance of water and wastewater networks. Financial impact to be reflected in Q1-26. (Source: Tadawul)
- Wafrah** signed 2 year contract worth SAR 28mn with Del Monte for the manufacturing of frozen french fries. Financial impact to be reflected in H1-26. (Source: Tadawul)
- SSP's** BoD approved the voluntary liquidation of its wholly-owned subsidiary Titanium & Steel. It aligns with the company's focus on core tubular and services businesses for O&G and industrial & construction applications. (Source: Tadawul)
- AlArabia** won a bid from Sela Company, to invest in the exclusive advertising rights for the Hijrah Trail Ala Khotah project. (Source: Tadawul)
- APC's** Board of Directors recommended to raise company's share capital by 26% by issuing 52mn shares via bonus issue. (Source: Tadawul)
- Solutions** signed a SAR 519mn contract with NWC to provide IT Managed Services, for 5 years. The financial impact to be reflected from Q2-26. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)					
Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SFICO*	-6.9	7.5	NM	-6.9	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 1.9% to 10,947 points. The value traded stood at SAR 4.8bn (up 27.7% over the previous day), while the advance-decline ratio stood at 14/253. The parallel market index decreased 0.9% to 23,405 points. The value traded stood at SAR 17.9mn (up 47.8% over the previous day). Most of the sectors in main market ended in the red. Energy (up 0.3%) increased the most. While Utilities and Consumer Services decreased the most (down 3.4% and 3.2%, respectively).

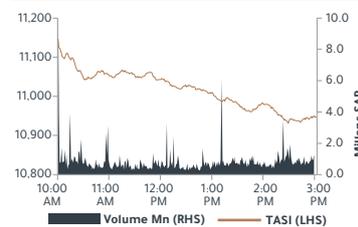
Top Gainers		
Company	Price	Change%
MUSHARAKA REIT	4.34	2.1
SHAKER	17.20	1.2
SIECO	2.51	0.8
ALANDALUS	16.56	0.7
AL AZIZIAH REIT	4.97	0.6

Top Losers		
Company	Price	Change%
ABO MOATI	39.00	-9.3
CARE	128.80	-9.0
NCLE	116.50	-6.4
NASEEJ	23.91	-6.2
ALAKARIA	13.95	-6.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,947	11,147	10,930	(1.9)	4.4
NomuC	23,405	23,638	23,391	(0.9)	0.5

TASI movement during session



TASI Ratios

P/E* (x)	19.3
Price-to-Book (x)	2
Dividend Yield (%)	2.8
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,892	0.3	7.6	17.2
Materials	5,334	-1.9	7.9	High
Capital Goods	15,567	-2.1	4.3	21.1
Commercial Service	3,829	-2.0	-5.1	25.5
Transportation	4,619	-3.2	-6.4	32.9
Consumer Durables	3,454	-2.2	-2.3	Neg
Consumer Services	3,366	-3.2	-4.4	39.8
Media	14,042	-1.4	-13.3	High
Consumer Discretionary Ret	7,493	-2.2	0.7	21.2
Consumer Staples Ret	5,726	-2.6	0.4	15.6
Food & Beverages	4,241	-1.1	-2.4	5.4
Healthcare	9,470	-2.5	-4.0	24.9
Pharma & Bio Tech	4,399	-2.4	0.6	22.3
Banks	13,063	-2.3	6.6	11.6
Financial Services	5,386	-3.0	-0.3	22.7
Insurance	8,452	-2.7	13.5	35.8
Telecom	8,870	-1.6	1.2	9.5
Utilities	6,855	-3.4	-5.9	24.3
REITs	2,979	-0.2	2.0	38
Real Estate	3,056	-2.6	6.2	18.3
Software & Services	53,699	-2.3	-7.6	22.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,123	11,160	11,237	4.56

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.2	1,142.00	1,895.20
Previous week	22.2	1,391.60	1,940.50

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.00	-2.9
Saudi Aramco	25.70	0.4
SNB	41.90	-2.1
Maaden	70.80	-1.7
ACWA POWER	174.10	-3.4

International Market News

- According to Energy Information Administration (EIA), oil inventories in US increased 8.5mn barrels (prior: down 9.0mn) to 419.8mn in the week ended February 19. Distillate inventories fell 2.7mn barrels (prior: down 4.6mn) to 120.1mn, and gasoline inventories increased 1.2mn barrels (prior: down 3.2mn) to 255.8mn. (Source: EIA)
- US** Treasury announced plans to sell USD 69bn worth of 2-year notes, USD 70bn worth of 5-year notes and USD 44bn worth of 7-year notes. (Source: CNBC)
- US** pending home sales index slid by 0.8% to 70.9 in January after falling 7.4% in December. Economists had expected it to jump by 2.5%. Improving affordability conditions have yet to induce more buying activity. (Source: RTT News)
- US** leading economic index dipped 0.2% in December after falling 0.3% in November. This registered its fifth consecutive monthly, indicating continued softness in the economy in early 2026. (Source: Investing.com)
- UK** composite output index registered 53.9 in February, up from 53.7 in January, to signal the fastest rise in private sector activity since April 2024. Improvement was driven by a sharper expansion of manufacturing production. (Source: Reuters).

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.8	0.0	0.8	-0.5
Euro	1.2	0.0	-0.6	0.3
Japanese Yen	155.1	0.0	0.2	-1.1
Sterling Pound	1.3	0.0	-1.5	0.0
Canadian Dollar	0.7	0.0	-0.5	0.3
Swiss Franc	1.3	0.0	-0.3	2.2
Australian Dollar	0.7	0.0	1.7	6.1
Chinese Yuan	6.9	0.0	-0.9	-1.1
Indian Rupee	91.0	0.0	-1.1	1.2
Bitcoin	67,582.4	-1.1	-13.6	-22.9
Ethereum	1,950.1	-1.6	-19.3	-34.5
Ripple	1.4	-3.5	-14.1	-24.4

Corporate Calendar

Date	Company	Event
23-Feb	STC	Eligibility of Cash Dividend
23-Feb	ACWA	EGM
23-Feb	LEEJAM SPORTS	Eligibility of Cash Dividend
23-Feb	ALASEEL	Eligibility of Cash Dividend
24-Feb	ETIHAD ETISALAT	Eligibility of Cash Dividend
24-Feb	NGC	EGM
25-Feb	SAUDI ELECTRICITY	EGM
25-Feb	ALDAWAA	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,591	0.0	2.4	9.0	10.7
Abu Dhabi (ADX)	10,581	0.0	2.9	5.9	19.0
Kuwait (KSE)	9,197	-0.5	0.8	-3.2	18.0
Qatar (QE)	11,161	-0.6	-1.3	3.7	12.4
Oman (MSM)	7,217	-0.1	14.0	23.0	13.8
Bahrain (BSE)	2,062	-0.1	0.9	-0.2	14.3
Egypt (EGX30)	49,561	-2.2	3.7	18.5	10.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,626	0.0	1.5	3.3	25.9
Nasdaq	22,886	0.0	-2.5	-1.5	43.1
S&P 500	6,910	0.0	-0.4	0.9	27.6
FTSE 100	10,687	0.0	4.5	7.6	16.3
Germany DAX 30	25,261	0.0	2.9	3.1	19.6
France CAC 40	8,515	0.0	4.8	4.5	19.7
Japan Nikkei 225	56,826	0.0	6.6	12.9	22.4
Brazil IBOVESPA	190,534	0.0	5.1	18.3	13.3
Hong Kong Hang Seng	26,413	0.0	-3.6	3.1	13.4
South Korea KOSPI	5,809	0.0	11.2	37.8	21.3
China Shanghai Composite	4,082	0.0	-0.9	2.9	19.5
Australia ASX 200	9,081	0.0	2.4	4.2	22.5
India Sensex	82,815	0.0	0.7	-2.8	23.5
MSCI EM	1,567	0.0	2.6	11.6	19.1
MSCI World	4,555	0.0	0.6	2.8	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.5	0.0	4.6	14.1
Brent Crude (\$/bbl)	71.8	0.0	1.5	17.9
Texas crude (\$/bbl)	66.4	0.0	1.8	15.6
Natural Gas (\$/mmbtu)	3.0	0.0	-30.0	-2.7
Gold (\$/oz)	5,107.5	0.0	4.4	18.2
Silver (\$/oz)	84.6	0.0	-0.6	18.1
Steel (\$/ton)	981.0	0.0	0.9	4.9
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,102.5	0.0	-1.3	3.6
Copper (\$/MT)	12,964.0	0.0	-1.5	4.4
Sugar (\$/lb)	13.9	0.0	0.2	-5.4
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)	4.627	2.22	-7.7	-14.0
KSA (SAIBOR 3M)	4.955	-0.67	20.1	9.5
KSA (SAIBOR 6M)	5.225	2.39	12.3	-0.1
KSA (SAIBOR 12M)	4.774	-0.49	-11.1	-30.9
USA (SOFR 3M)	3.664	0.00	0.4	1.2
UAE (EIBOR 3M)	3.581	0.00	-2.5	10.6

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 19 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,947
Short-term view	Profit-Booking
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,387.5
Value (SAR mn)	4,807.8
Volume (mn)	254.8
Number of Transactions	429,270
Market Breadth	14 : 253

Key statistics

1D return %	-1.87%
MTD return %	-3.82%
QTD return	4.35%
YTD return	4.35%
ADT vol. 3M* (mn)	207.4
ADT val. 3M (SARmn)	4,152.2

*ADT stands for Average Daily Traded

TASI market commentary

TASI experienced a decline on Thursday, impacted by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -1.87% at 10,947. In terms of activity, total volumes and value traded were ~255mn and ~SAR 4.8bn, respectively. The advance-decline ratio came in at 14/253.

Technical outlook

TASI closed the last session near 10,947, marking a decrease of 208 points. The profit-booking sentiment resurfaced after a temporary upside rebound following the test of the significant support of the 38.2% Fibonacci level around 11,025. The index breached the support of the 38.2% Fibonacci level, suggesting a potential further profit-booking attitude toward the support zone of the 50% Fibonacci level and the 50-day SMA around 10,880 - 10,860. TASI formed a Bearish Engulfing candlestick, reflecting the prevailing profit-booking sentiment. Moreover, the RSI indicator breached the level of 50. TASI has an immediate support level around 10,945. If breached, the subsequent support levels would be around 10,880 - 10,860. On the other hand, an immediate resistance level is seen around 11,025. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 - 11,145. Traders are advised to closely monitor the crucial support of around 10,880 - 10,860, where the buying attitude may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,790	10,860	10,880	10,945	11,025	11,100	11,145



Source: Bloomberg, Argaam

TASI daily chart

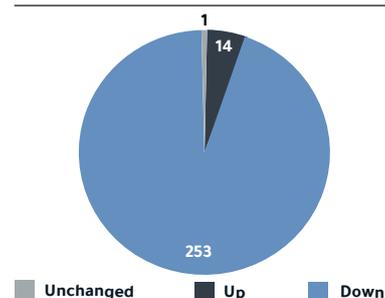


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

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

*As of 19th Feb 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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