

## Domestic Market News

- **KSA's** real Industrial Production Index jumped 10.4% to 114.4 points in January 2026, from 103.6 points a year earlier. (Source: Argaam)
- **Shalfa** signed a SAR 75mn credit facility contract with Saudi Awwal Bank for a period of one year. The financing facility will be used to issue bid bonds, performance guarantees and letters of credit. (Source: Tadawul)
- **Edarat** renewed received a purchase order from Banque Saudi Fransi to provide data center colocation services. (Source: Tadawul)
- **Retal** announced that it received an award worth SAR 3.2bn from King Salman Park Company to develop a predominantly residential, mixed-use development located in package four within the cultural neighborhood of King Salman Park in Riyadh. (Source: Tadawul)
- **Ayyan** obtained SAR 300mn financing from SNB for ten years for the purpose of expanding its investments in listed equity instruments. (Source: Tadawul)

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

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
FITAIHI GROUP*	-0.3	3.5	NM	-1.9	NM
BANAN	7.5	5.5	36.0	8.8	-14.2
MCDC	94.0	86.0	9.3	85.4	10.1
ALMOOSA	45.9	54.0	-15.1	51.6	-11.2
FLYNAS	67.4	-59.12	NM	120.2	-43.9
ALSAGR INS	-16.5	10.8	NM	-20.5	NM
BAHRI	977.7	474.3	106	513.4	90.5

NM indicates Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 10,930 points. The value traded stood at SAR 5.2bn (down 27.3% over the previous day), while the advance-decline ratio stood at 180/78. The parallel market index stayed flat at 22,281 points. The value traded stood at SAR 21.7mn (down 43.6% over the previous day). Most of the sectors in main market ended in the green. Insurance and Banks (up 2.9% and 2.5%, respectively) increased the most. Followed by Real Estate and Retailing (up 2.2% and 1.9%, respectively). While Materials and Media (down 1.4% and 1.1%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
ALBABTAIN	67.45	9.9
JAZADCO	9.03	9.7
ALRAJHI TAKAFUL	102.10	8.3
ABO MOATI	37.78	6.0
SACO	25.04	5.7

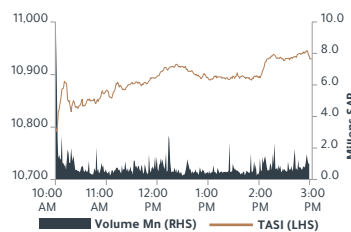
## Top Losers

Company	Price	Change%
PETRO RABIGH	8.71	-7.4
SAUDI KAYAN	4.96	-4.8
SIPCHEM	14.57	-4.6
ADVANCED	22.60	-4.5
YANSAB	31.60	-4.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,930	10,947	10,780	0.9	4.2
NomuC	22,281	22,475	22,195	0.0	(4.4)

## 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	5,124	-0.8	12.7	18
Materials	5,311	-1.4	7.4	High
Capital Goods	15,626	1.6	4.7	21.1
Commercial Service	3,582	0.9	-11.2	23.9
Transportation	4,296	1.1	-13.0	30.5
Consumer Durables	3,354	1.7	-5.2	Neg
Consumer Services	3,145	0.6	-10.7	37.1
Media	12,373	-1.1	-23.6	High
Consumer Discretionary Ret	7,314	1.9	-1.7	20.6
Consumer Staples Ret	5,978	1.5	4.8	16.2
Food & Beverages	4,351	0.0	0.1	5.6
Healthcare	9,524	0.5	-3.5	25.1
Pharma & Bio Tech	4,311	-0.3	-1.4	22.3
Banks	12,997	2.5	6.0	11.6
Financial Services	5,193	0.5	-3.9	22.2
Insurance	8,443	2.9	13.4	36
Telecom	8,692	0.1	-0.8	9.3
Utilities	6,716	1.5	-7.8	24
REITs	2,943	0.0	0.7	37.6
Real Estate	2,954	2.2	2.7	18.3
Software & Services	45,317	1.0	-22.1	18.8

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,847	10,720	10,908	5.99

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.9	870.20	1,370.70
Previous week	30.1	1,359.20	2,411.10

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	100.80	2.0
Saudi Aramco	26.90	-0.8
SNB	40.72	4.4
Maaden	69.00	0.0
ACWA POWER	167.00	1.7

## International Market News

- US Treasury Department revealed that the auction of USD 58bn worth of three-year notes attracted below average demand. It drew a high yield of 3.6% and a bid-to-cover ratio of 2.6. (Source: RTT News)
- US existing home sales jumped by 1.7% to an annual rate of 4.1mn in February after plunging by 5.9% to 4.0mn in January. (Source: CNBC)
- UK's** retail sales increased 1.1% Y/Y in February, the same rate of growth as seen in the previous year. The slowdown was driven by weak non-food demand and reduced high-street footfall amid adverse weather, while food sales remained resilient. It seems that the consumer spending momentum has softened post the holiday rebound. (Source: Reuters)
- Japan's** producer prices fell 0.1% M/M in February, indicating easing cost pressures at the wholesale level. The decline was driven by lower energy and commodity prices, which offset modest increases in some manufactured goods. The data signals gradual cooling in upstream inflation, potentially easing pressure on firms' input costs. (Source: CNBC)
- Oil prices** fell 11.3% on a report of IEA planning its largest ever emergency oil reserve release to offset the impact of the Iran war.
- Gold prices** gained 1.0% as markets navigated mixed signals on the US-Israel war with Iran, with focus squarely on disruptions in energy markets and a potential end to the conflict.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.8	-0.4	1.2	0.5
Euro	1.2	-0.2	-1.7	-1.1
Japanese Yen	158.1	0.2	1.3	0.9
Sterling Pound	1.3	-0.1	-0.5	-0.4
Canadian Dollar	0.7	0.1	0.5	1.1
Swiss Franc	1.3	-0.1	-1.2	1.8
Australian Dollar	0.7	0.6	0.0	6.7
Chinese Yuan	6.9	-0.1	0.2	-1.4
Indian Rupee	91.8	-0.6	0.9	2.1
Bitcoin	70,249.5	1.8	5.3	-19.8
Ethereum	2,042.9	0.8	4.3	-31.4
Ripple	1.4	1.2	0.9	-24.4

## 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)	5,867	2.0	-9.8	-3.0	9.6
Abu Dhabi (ADX)	9,997	1.4	-4.4	0.0	17.4
Kuwait (KSE)	9,179	1.3	0.3	-3.4	18.0
Qatar (QE)	10,670	2.5	-3.5	-0.9	11.9
Oman (MSM)	7,746	-0.2	4.8	32.0	15.4
Bahrain (BSE)	1,951	-0.4	-5.3	-5.6	16.6
Egypt (EGX30)	47,773	2.9	-2.9	14.2	8.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,707	-0.1	-2.6	-0.7	23.7
Nasdaq	22,697	0.0	0.1	-2.3	39.1
S&P 500	6,781	-0.2	-1.4	-0.9	26.5
FTSE 100	10,412	1.6	-4.6	4.8	16.5
Germany DAX 30	23,969	2.4	-5.2	-2.1	17.9
France CAC 40	8,057	1.8	-6.1	-1.1	20.5
Japan Nikkei 225	54,248	2.9	-7.8	7.8	21.4
Brazil IBOVESPA	183,447	1.4	-2.8	13.9	12.0
Hong Kong Hang Seng	25,960	2.2	-2.5	1.3	13.2
South Korea KOSPI	5,533	5.3	-11.4	31.3	20.8
China Shanghai Composite	4,123	0.6	-1.0	3.9	19.7
Australia ASX 200	8,693	1.1	-5.5	-0.2	21.5
India Sensex	78,206	0.8	-3.8	-8.2	22.2
MSCI EM	1,504	3.4	-6.6	7.1	17.7
MSCI World	4,438	0.5	-2.6	0.2	23.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	99.3	-10.1	39.0	60.8
Brent Crude (\$/bbl)	87.8	-11.3	21.1	44.3
Texas crude (\$/bbl)	83.5	-11.9	24.5	45.3
Natural Gas (\$/mmbtu)	3.0	-3.2	5.6	-4.2
Gold (\$/oz)	5,192.0	1.0	-1.6	20.2
Silver (\$/oz)	88.3	1.6	-5.8	23.3
Steel (\$/ton)	1,018.0	0.1	0.1	8.9
Iron Ore (CNY/MT)	815.5	0.0	5.6	1.0
Aluminum(\$/MT)	3,406.0	0.6	8.5	13.7
Copper (\$/MT)	13,140.0	1.4	-1.5	5.8
Sugar (\$/lb)	14.4	-1.4	3.5	-1.9
SMP* (EUR/MT)	2,603.0	-0.4	1.8	30.2

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.681	-1.59	0.2	-8.6
KSA (SAIBOR 3M)	4.720	-3.20	-16.2	-13.9
KSA (SAIBOR 6M)	5.279	-0.98	17.5	5.3
KSA (SAIBOR 12M)	4.782	-0.95	-1.8	-30.1
USA (SOFR 3M)	3.662	-0.69	-0.4	1.0
UAE (EIBOR 3M)	3.629	5.25	15.4	15.4

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Mar 10, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,930
<b>Short-term view</b>	Cautious Buy
weeks high/low 52	12,112 - 10,194

## Market data

Exchange Market Cap. (SAR bn)	9,643.6
Value (SAR mn)	5,161.3
Volume (mn)	243.4
Number of Transactions	403,191
Market Breadth	180 : 78

## Key statistics

1D return %	0.92%
MTD return %	2.06%
QTD return	4.19%
YTD return	4.19%
ADT vol. 3M* (mn)	227.6
ADT val. 3M (SARmn)	4,590.9

\*ADT stands for Average Daily Traded

## TASI market commentary

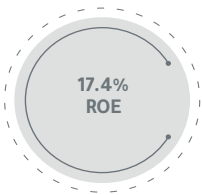
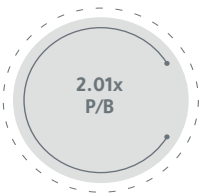
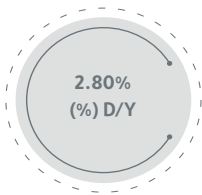
TASI experienced a rise on Tuesday, driven by the advance of Banks and Utilities sectors. At close, the Saudi market ended the day with a change of 0.92% at 10,930. In terms of activity, total volumes and value traded were ~243mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 180/78.

## Technical outlook

TASI closed the last session near 10,930, marking an increase of 99 points. The buying sentiment reemerged after retesting the support zone of the previous upside Gap around 10,775, pushing the index upward to close above the 20-day SMA near 10,925. TASI formed a Bullish Belt Hold candlestick, reflecting the reemergence of the buying attitude and suggesting a potential additional advance to penetrate the prior minor peak around 11,045. Moreover, the RSI indicator continued hovering around the level of 50 after penetrating a declining trendline. TASI has an immediate resistance level around 10,950. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,990 - 11,045. On the other hand, an immediate support level is seen around 10,890. If breached, the subsequent support levels would be around 10,830 - 10,775. Traders are advised to diligently observe the crucial resistance of around 11,045, as the decisive penetration above it could induce additional buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,775	10,830	10,890	10,925	10,950	10,990	11,045



Source: Bloomberg, Argaam

## TASI daily chart

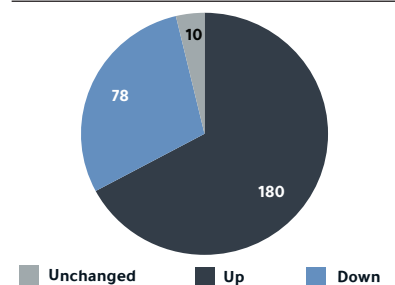


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
2081	Alkhorayef	114.50	113.40 - 114.50	119.40 - 122.30	6.81%	110.40

\*As of 10<sup>th</sup> Mar 2026

\* Note - Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE DAY

Technical observations

**AWPT** started to bounce off the level of the prior trough as well as the lower boundary of a declining channel. Moreover, the RSI indicator is showing a positive structure, confirming the bullish price action. We recommend buying the stock in a range of 113.40 - 114.50, for a target range of SAR**119.40 - 122.30**, with a stop loss below SAR**110.40** on a closing basis.

Alkhorayef Water and Power Technologies Co. (AWPT)



Source: Tradingview, Aljazeera Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research  
**Jassim Al-Jubran**  
+966 11 2256248  
j.aljabran@aljazaracapital.com.sa

RESEARCH  
DIVISION

Aljazira Capital, the investment arm of Bank Aljazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.