

Domestic Market News

- **KSA's** non-oil trade surplus with GCC countries reached SAR 19.5bn in Q4-25, up 143% Y/Y. The total non-oil trade volume stood at around SAR 62.5bn. (Source: Argaam)
- **Solutions** plans signed SAR 1.4bn contract with Saudi Aramco in regards with the Upstream Supercomputers project. The project involves building advanced computing infrastructure to support digital capabilities of Aramco. (Source: Tadawul)
- **Gasco** announced that it has signed an equity interest purchase agreement with the owner of JACKO Gases for acquiring newly issued equity interests representing 50% of JACKO's share capital following the completion of a 100% capital increase. (Source: Tadawul)
- **Alkhaleej's** BoD decided not to distribute cash dividends to shareholders for FY25 in order to strengthen and maintain a margin of financial solvency to finance its future development plans. (Source: Tadawul)
- **APC** signed SAR 94mn contract with Aramco to manufacture and supply steel pipes. Financial impact of this 9-month contract will appear from Q3-26. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SMASCO	40.0	23.3	71.5	40.6	-1.4
CITY CEM	32.3	41.1	-21.5	8.8	268.7

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 10,946 points. The value traded stood at SAR 6.3bn (up 109.3% over the previous day), while the advance-decline ratio stood at 203/58. The parallel market index increased 1.3% to 22,735 points. The value traded stood at SAR 23.9mn (down 15.7% over the previous day). Most of the sectors in main market ended in green. Media and Utilities (up 3.5% and 2.1%, respectively) increased the most. Followed by Real Estate and Commercial Service (up 2.0% and 1.5%, respectively). While Pharma & Bio Tech and Telecom (down 1.6% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALMAJDIAH	9.20	8.6
EMAAR EC	10.07	8.3
GASCO	78.00	6.6
ARDCO	19.04	6.5
SPCC	24.00	6.4

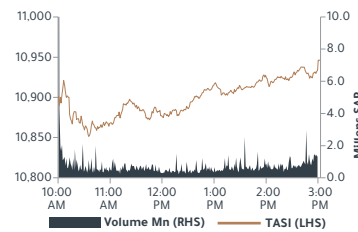
Top Losers

Company	Price	Change%
ALETIHAD	6.44	-9.9
BUILD STATION	46.22	-4.5
YANSAB	32.12	-3.8
CHEMANOL	8.30	-3.4
ALANDALUS	14.51	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,946	10,946	10,850	0.5	4.3
NomuC	22,735	22,735	22,406	1.3	(2.4)

TASI movement during session



TASI Ratios

P/E* (x)	22.1
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	5,151	-0.1	13.3	18.1
Materials	5,383	1.0	8.9	High
Capital Goods	15,432	0.5	3.4	21
Commercial Service	3,583	1.5	-11.2	23.8
Transportation	4,356	1.3	-11.8	30.9
Consumer Durables	3,332	0.8	-5.8	neg
Consumer Services	3,037	1.0	-13.8	35.7
Media	12,785	3.5	-21.1	High
Consumer Discretionary Ret	7,380	0.2	-0.8	20.7
Consumer Staples Ret	5,878	-0.1	3.1	16
Food & Beverages	4,305	1.1	-1.0	5.5
Healthcare	9,617	0.7	-2.5	25.3
Pharma & Bio Tech	4,429	-1.6	1.3	22.8
Banks	12,972	0.3	5.8	11.5
Financial Services	5,046	-0.1	-6.6	21.7
Insurance	8,332	0.8	11.9	35.5
Telecom	8,643	-0.5	-1.4	9.3
Utilities	6,792	2.1	-6.7	24.4
REITs	2,967	0.4	1.6	37.9
Real Estate	2,988	2.0	3.8	18.3
Software & Services	45,001	1.5	-22.6	18.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,920	10,878	10,847	5.6

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.3	408.30	706.40
Previous week	27.8	1,331.20	2,178.60

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.20	-0.5
Saudi Aramco	27.06	-0.1
SNB	40.32	1.1
Maaden	69.55	0.1
ACWA POWER	169.80	1.6

International Market News

- According to **Baker Hughes**, North America's rig count decreased 729 in the week ended March 20 from 750 earlier. The rig count fell to 552 in the US from 553 earlier, while stayed the same at 11 in the Gulf of Mexico. The rig count in Canada fell to 177 from 197 earlier. (Source: Baker Hughes)
- US** consumer wholesale inventories unexpectedly fell 0.5% in January 2026, versus expectations of a rise, following a 0.1% decline in December, signaling potential drag on Q1 GDP from weaker inventory investment. (Source: Investing.com)
- Eurozone** trade balance swung to a €1.0-1.2bn deficit in January 2026, compared with a €10bn+ surplus in December, as imports outpaced exports amid higher energy costs and weak external demand. (Source: Reuters)
- Eurozone** current account surplus widened sharply to €37.9bn in January 2026, the highest since mid-2024, up from €13.3bn in December, driven by a strong rebound in the trade surplus. (Source: CNBC)
- Oil prices** fell 10.4% on US-Iran talks to resolve hostilities in the Middle East.
- Gold prices** fell 1.3% after Iran denied holding talks with the US to postpone any further strikes on Iran's energy infrastructure.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	-0.7	1.4	0.6
Euro	1.2	0.4	-1.7	-1.1
Japanese Yen	158.4	-0.5	1.5	1.1
Sterling Pound	1.3	0.7	-0.4	-0.3
Canadian Dollar	0.7	-0.0	-0.6	-0.0
Swiss Franc	1.3	0.2	-2.2	0.8
Australian Dollar	0.7	-0.2	-1.5	5.1
Chinese Yuan	6.9	-0.3	0.3	-1.3
Indian Rupee	94.0	0.3	3.3	4.6
Bitcoin	70,898.9	4.0	6.3	-19.1
Ethereum	2,161.5	5.0	10.4	-27.4
Ripple	1.4	3.7	4.4	-21.8

Corporate Calendar

Date	Company	Event
24-Mar	DALLAH HEALTH	Eligibility of Cash Dividend
26-Mar	SABIC AGRI	EGM
26-Mar	KEIR	EGM
26-Mar	A.OTHAIM MARKET	Eligibility of Cash Dividend
29-Mar	HAMMADI	EGM
29-Mar	NAHDI	Eligibility of Cash Dividend
29-Mar	AVALON PHARMA	Eligibility of Cash Dividend
29-Mar	ALMOOSA	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,383	-3.0	-17.2	-11.0	8.9
Abu Dhabi (ADX)	9,423	-1.5	-9.9	-5.7	16.7
Kuwait (KSE)	9,042	-0.5	-1.2	-4.8	18.0
Qatar (QE)	10,292	-1.0	-6.9	-4.4	11.6
Oman (MSM)	7,765	1.3	5.0	32.4	15.6
Bahrain (BSE)	1,913	0.2	-7.2	-7.5	16.2
Egypt (EGX30)	47,612	3.4	-3.3	13.8	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,208	1.4	-5.7	-3.9	22.9
Nasdaq	21,947	1.4	-3.2	-5.6	37.7
S&P 500	6,581	1.1	-4.3	-3.9	25.8
FTSE 100	9,894	-0.2	-9.3	-0.4	15.7
Germany DAX 30	22,654	1.2	-10.4	-7.5	16.4
France CAC 40	7,726	0.8	-10.0	-5.2	17.1
Japan Nikkei 225	51,515	-3.5	-12.5	2.3	20.3
Brazil IBOVESPA	181,932	3.2	-3.6	12.9	12.0
Hong Kong Hang Seng	24,382	-3.5	-8.4	-4.9	12.4
South Korea KOSPI	5,406	-6.5	-13.4	28.3	20.3
China Shanghai Composite	3,813	-3.6	-8.4	-3.9	18.2
Australia ASX 200	8,366	-0.7	-9.1	-4.0	20.7
India Sensex	72,696	-2.5	-10.6	-14.7	20.7
MSCI EM	1,420	-3.0	-11.8	1.1	16.9
MSCI World	4,279	0.8	-6.1	-3.4	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	126.2	-1.3	76.7	104.3
Brent Crude (\$/bbl)	99.9	-10.9	37.9	64.2
Texas crude (\$/bbl)	88.1	-10.4	31.5	53.5
Natural Gas (\$/mmbtu)	2.9	-6.6	1.1	-8.3
Gold (\$/oz)	4,407.2	-1.9	-16.5	2.0
Silver (\$/oz)	69.1	1.8	-26.3	-3.5
Steel (\$/ton)	1,009.0	-0.3	-0.8	7.9
Iron Ore (CNY/MT)	839.0	0.3	8.6	3.9
Aluminum (\$/MT)	3,199.0	-0.5	1.9	6.8
Copper (\$/MT)	12,167.0	2.0	-8.8	-2.1
Sugar (\$/lb)	15.5	-1.1	11.7	5.9
SMP* (EUR/MT)	2,618.0	0.3	2.3	30.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.737	-0.02	5.9	-3.0
KSA (SAIBOR 3M)	5.125	2.76	24.2	26.5
KSA (SAIBOR 6M)	5.073	-0.21	-3.2	-15.3
KSA (SAIBOR 12M)	4.878	1.65	7.9	-20.4
USA (SOFR 3M)	3.706	1.88	4.1	5.5
UAE (EIBOR 3M)	3.668	-2.12	19.3	19.3

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 16, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,946
Short-term view	Cautious Buy
52 weeks high/low	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,687.6
Value (SAR mn)	6,272.9
Volume (mn)	255.2
Number of Transactions	408,535
Market Breadth	203 : 58

Key statistics

1D return %	0.55%
MTD return %	2.22%
QTD return	4.34%
YTD return	4.34%
ADT vol. 3M* (mn)	230.8
ADT val. 3M (SARmn)	4,658.0

*ADT stands for Average Daily Traded

TASI market commentary

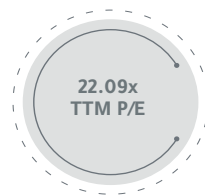
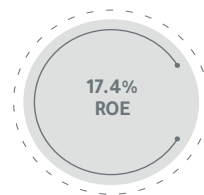
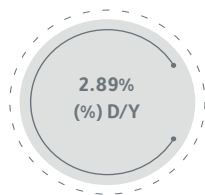
- TASI experienced a rise on Monday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.55% at 10,946. In terms of activity, total volumes and value traded were ~255mn and ~SAR 6.3bn, respectively. The advance-decline ratio came in at 203/58.

Technical outlook

- TASI closed the last session near 10,946, marking an increase of 60 points. The buying attitude reemerged, pushing the index upward after retesting the support zone of the 20-day and 10-day SMAs and the prior upside Gap around 10,945 - 10,860. TASI formed a Morning Star candlestick pattern, indicating a possible additional buying sentiment. Moreover, as long as the index maintains trading above the 10-day SMA near 10,850, a possible penetration of the prior peak may stay viable. Additionally, the RSI indicator continued 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 10,945. If breached, the subsequent support levels would be around 10,850 - 10,775. Traders are advised to diligently observe the critical 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
10,690	10,775	10,850	10,945	10,990	11,045	11,100



Source: Bloomberg, Argam

TASI daily chart

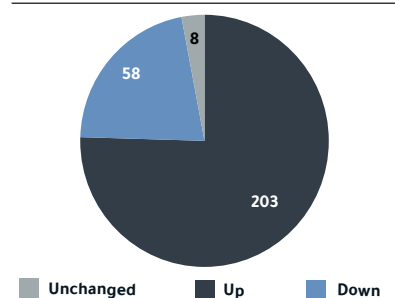


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4019	SMC Healthcare	18.18	18.13 - 18.18	18.30 - 18.45	17.90
2284	Modern Mills	28.06	28.00 - 28.06	28.24 - 28.46	27.62
4061	Anaam Holding	9.78	9.76 - 9.78	9.84 - 9.92	9.63
4150	ARDCO	19.04	19.00 - 19.04	19.16 - 19.32	18.74
4002	Mouwasat	71.85	71.65 - 71.85	72.30 - 72.90	70.75
2280	Almarai	42.86	42.74 - 42.86	43.14 - 43.48	42.20
6002	Herfy Foods	14.50	14.46 - 14.50	14.59 - 14.71	14.27
2020	SABIC Agri-Nutrients	135.50	135.20 - 135.50	136.40 - 137.50	133.40
4164	Nahdi	103.60	103.30 - 103.60	104.30 - 105.10	102.00
4015	Jamjoom Pharma	139.20	138.90 - 139.20	140.10 - 141.20	137.00

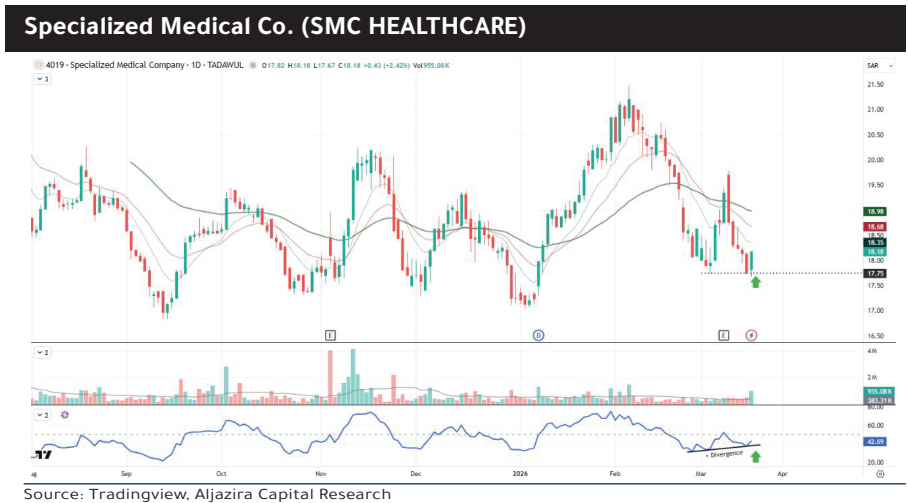
*As of 16th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

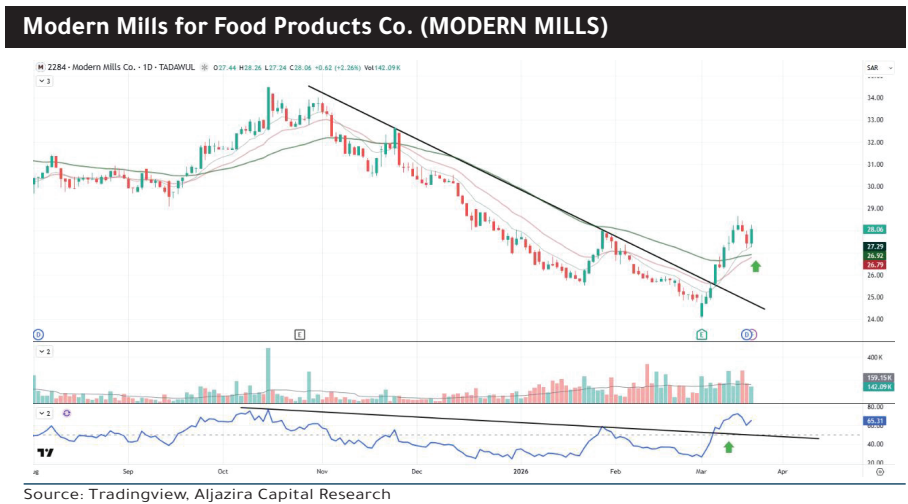
Technical observations

SMC HEALTHCARE started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.



Technical observations

MODERN MILLS started to bounce off the 10-day EMA after penetrating the 20-day & 50-day EMAs. Moreover, other technical indicators show bullish structure.



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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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