

Domestic Market News

- **KSA's** exports of chemical industry and related products were down by 3% Y/Y to SAR 6.2bn in January 2026. Chemicals and related products made up 19% of the Kingdom's non-oil exports. (Source: Argaam)
- **Masar** signed SAR 500mn revolving credit facility agreement to finance general working capital requirements with SAB. (Source: Tadawul)
- **Waja** intends to issue SAR-denominated sukuk under a SAR 10mn sukuk issuance program and to offer them by way of a private placement, in order to support company's capital expansions. (Source: Tadawul)
- **SSP** signed SAR 127mn contract with Aramco to supply oil and gas steel pipes. The financial impact of this order is expected to materialize in H1-27. (Source: Tadawul)
- **Red Sea SAR** intends to offer SAR denominated sukuk worth SAR 100mn. The purpose is to offer the working capital and finalize the remaining expenditures related to restructuring initiatives. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
AWPT	66.4	69.9	-5.0	69.6	-4.7
SGS	106.2	95.8	11.0	101.5	4.6
ADES	220.7	207.1	6.6	214.6	2.8
ALMAWARID	39.2	28.7	36.5	37.0	5.9
SASCO	21.9	10.2	115	8.4	160
NAJRAN CEMENT	11.9	31.6	-62.1	3.1	289.9
SAPTCO*	45.2	-10.8	NM	2.2	1986.7

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,076 points. The value traded stood at SAR 3.7bn (down 31.9% over the previous day), while the advance-decline ratio stood at 150/107. The parallel market index increased 0.1% to 22,752 points. The value traded stood at SAR 20.1mn (up 13.1% over the previous day). Most of the sectors in main market ended in green. Pharma & Bio Tech and Capital Goods (up 1.9% and 1.4%, respectively) increased the most. Followed by Healthcare and Food & Beverages (up 1.2% and 1.0%, respectively). While Banks and Real Estate (down 0.8% and 0.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SALEH ALRASHED	55.55	10.0
BAWAN	34.36	7.2
ANAAM HOLDING	9.89	6.9
LEEJAM SPORTS	27.84	6.3
ALRAJHI TAKAFUL	151.00	6.0

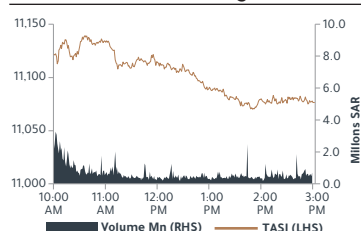
Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	87.80	-3.0
ALSAGR INSURANCE	134.10	-2.5
SARCO	77.50	-2.5
BUILD STATION	6.10	-2.4
EMAAR EC	7.72	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,076	11,140	11,068	(0.1)	5.6
NomuC	22,752	22,788	22,589	0.1	(2.3)

TASI movement during session



TASI Ratios

P/E* (x)	22.4
Price-to-Book (x)	2.0
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,140	-0.1	13.1	18
Materials	5,339	-0.1	8.0	High
Capital Goods	16,326	1.4	9.4	22.2
Commercial Service	3,632	0.7	-10.0	24.1
Transportation	4,398	0.1	-10.9	31.4
Consumer Durables	3,399	0.3	-3.9	Neg
Consumer Services	3,152	0.6	-10.5	37.4
Media	12,845	0.9	-20.7	High
Consumer Discretionary Ret	7,501	-0.1	0.9	21
Consumer Staples Ret	6,040	0.5	5.9	16.3
Food & Beverages	4,379	1.0	0.7	5.6
Healthcare	9,818	1.2	-0.5	25.9
Pharma & Bio Tech	4,632	1.9	5.9	23.8
Banks	13,257	-0.8	8.2	11.8
Financial Services	5,172	0.5	-4.3	23.3
Insurance	8,423	0.5	13.1	35.9
Telecom	8,716	0.1	-0.5	9.4
Utilities	6,875	0.7	-5.6	24.8
REITs	2,973	0.1	1.8	38
Real Estate	2,978	-0.1	3.5	18.3
Software & Services	45,530	-0.1	-21.7	19

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,028	10,977	10,847	5.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.7	199.50	346.50
Previous week	19.7	862.90	1,427.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	104.00	-0.3
Saudi Aramco	26.98	-0.1
SNB	41.68	-1.9
Maaden	63.70	-1.2
ACWA POWER	168.40	0.9

International Market News

- Treasury According to **Baker Hughes**, North America's rig count decreased 696 in the week ended March 27 from 729 earlier. The rig count fell to 543 in the US from 552 earlier, while decreased to 10 in the Gulf of Mexico from 11. The rig count in Canada fell to 153 from 177 earlier. (Source: Baker Hughes)
- **US** consumer sentiment fell more than estimated in March, with the index falling to 53.3 from 55.5. The sharper downgrade suggests growing consumer caution amid persistent concerns around the economic outlook and inflation. (Source: Reuters)
- **US** employment landscape expected to show signs of modest thaw in March, as economists project a rebound following one of the sharpest payroll pullbacks since the pandemic. According to median estimate the nonfarm payrolls are forecast to rise by 60,000 for the month, reversing a 92,000 fall in February. (Source: CNBC)
- **China** is willing to actively expand European Union imports and hopes the 27-state bloc will relax controls on high-tech exports to China and refrain from politicizing trade issues. (Source: CNBC)
- **Bank of Japan** released an updated estimate on the country's natural rate of interest as part of its efforts to enhance communication as it ends an era of ultra-low rates. It came amid increased market attention to how close the central bank's short-term policy rate has approached levels deemed neutral to the economy. (Source: Reuters).

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	0.0	2.6	1.9
Euro	1.2	0.0	-2.6	-2.0
Japanese Yen	160.3	0.0	2.7	2.3
Sterling Pound	1.3	0.0	-1.7	-1.6
Canadian Dollar	0.7	0.0	-1.8	-1.2
Swiss Franc	1.3	0.0	-3.7	-0.8
Australian Dollar	0.7	0.0	-3.4	3.0
Chinese Yuan	6.9	0.0	0.8	-0.8
Indian Rupee	94.8	0.0	4.2	5.5
Bitcoin	66,551.2	-0.5	-0.3	-24.1
Ethereum	2,001.3	-1.1	2.2	-32.8
Ripple	1.3	-1.7	-4.0	-28.0

Corporate Calendar

Date	Company	Event
31-Mar	ANB	EGM
31-Mar	SAUDI CERAMICS	Eligibility of Cash Dividend
31-Mar	SABIC	Cash Dividend Distribution
31-Mar	ARAMCO	Cash Dividend Distribution
31-Mar	MARAFIQ	Cash Dividend Distribution
01-Apr	NADEC	EGM
01-Apr	QACCO	Eligibility of Cash Dividend
01-Apr	MOBI INDUSTRY	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,511	0.0	-15.3	-8.9	8.8
Abu Dhabi (ADX)	9,597	0.0	-8.2	-4.0	17.0
Kuwait (KSE)	8,924	-0.7	-2.5	-6.0	15.8
Qatar (QE)	10,061	-1.0	-9.0	-6.5	11.3
Oman (MSM)	8,029	0.8	8.6	36.9	16.1
Bahrain (BSE)	1,908	-0.1	-7.4	-7.7	16.2
Egypt (EGX30)	46,404	-1.3	-5.7	10.9	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,167	0.0	-7.8	-6.0	22.4
Nasdaq	20,948	0.0	-7.6	-9.9	34.2
S&P 500	6,369	0.0	-7.4	-7.0	24.9
FTSE 100	9,967	0.0	-8.6	0.4	15.9
Germany DAX 30	22,301	0.0	-11.8	-8.9	16.1
France CAC 40	7,702	0.0	-10.2	-5.5	17.2
Japan Nikkei 225	53,373	0.0	-9.3	6.0	21.1
Brazil IBOVESPA	181,557	0.0	-3.8	12.7	12.3
Hong Kong Hang Seng	24,952	0.0	-6.3	-2.6	12.7
South Korea KOSPI	5,439	0.0	-12.9	29.1	20.5
China Shanghai Composite	3,914	0.0	-6.0	-1.4	18.7
Australia ASX 200	8,516	0.0	-7.4	-2.3	20.5
India Sensex	73,583	0.0	-9.5	-13.7	20.9
MSCI EM	1,437	0.0	-10.8	2.3	16.8
MSCI World	4,181	0.0	-8.3	-5.6	22.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.2	0.0	52.9	76.8
Brent Crude (\$/bbl)	112.6	0.0	55.3	85.0
Texas crude (\$/bbl)	99.6	0.0	48.7	73.5
Natural Gas (\$/mmbtu)	3.0	0.0	5.0	-6.3
Gold (\$/oz)	4,494.1	0.0	-14.9	4.0
Silver (\$/oz)	69.8	0.0	-25.6	-2.7
Steel (\$/ton)	1,041.0	0.0	2.4	11.3
Iron Ore (CNY/MT)	820.0	0.0	6.1	1.5
Aluminum(\$/MT)	3,296.0	0.0	5.0	10.0
Copper (\$/MT)	12,195.0	0.0	-8.6	-1.8
Sugar (\$/lb)	15.8	0.0	13.5	7.5
SMP* (EUR/MT)	2,800.0	0.0	9.5	40.0

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.719	0.60	4.1	-4.8
KSA (SAIBOR 3M)	4.877	2.94	-0.6	1.7
KSA (SAIBOR 6M)	5.147	-3.59	4.3	-7.9
KSA (SAIBOR 12M)	4.797	-7.07	-0.2	-28.5
USA (SOFR 3M)	3.701	0.00	3.5	4.9
UAE (EIBOR 3M)	3.885	0.00	41.0	41.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 29 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,076
Short-term view	Hold
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,708.7
Value (SAR mn)	3,708.4
Volume (mn)	199.5
Number of Transactions	346,532
Market Breadth	150 : 107

Key statistics

1D return %	-0.13%
MTD return %	3.43%
QTD return	5.58%
YTD return	5.58%
ADT vol. 3M* (mn)	240.8
ADT val. 3M (SARmn)	4,899.8

*ADT stands for Average Daily Traded

TASI market commentary

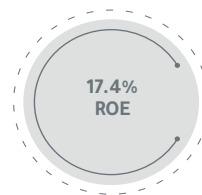
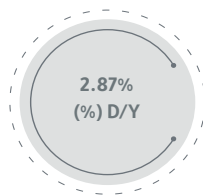
- TASI experienced a decline on Sunday, impacted by the decline of the Banks and Energy sectors. At close, the Saudi market ended the day with a change of -0.13% at 11,076. In terms of activity, total volumes and value traded were ~200mn and ~SAR 3.7bn, respectively. The advance-decline ratio came in at 150/107.

Technical outlook

- TASI closed the last session near 11,076, marking a decrease of 14 points. The index experienced an initial buying attitude, which was eliminated by a profit-booking sentiment, keeping it hovering laterally above the level of the prior peak level around 11,045. Additionally, a potential further buying attitude toward the 78.6% Fibonacci level around 11,210 would stay achievable, as long as the index remains above the 61.8% Fibonacci level around 10,990. TASI formed a Shooting Star candlestick, indicating a possible further temporary profit-booking attitude. Moreover, the RSI indicator is still hovering above the level of 50, reflecting the prevailing positive short-term sentiment. TASI has an immediate support level around 11,045. If breached, the subsequent support levels would be around 10,990 - 10,945. On the other hand, an immediate resistance level is seen around 11,115. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,210 - 11,265. Traders are advised to diligently observe the crucial resistance of around 11,210, as the decisive breakout above it could trigger additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,885	10,945	10,990	11,045	11,115	11,210	11,265



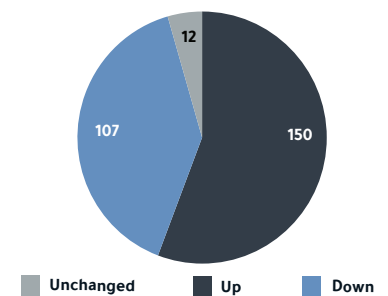
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

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 29th Mar 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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