

Domestic Market News

- The **Saudi** Exchange is implementing an update to free float shares for all listed issuers on the Main Market and Nomu-Parallel Market, effective as of trading start on April 5, 2026. (Source: Argaam)
- AlRamz** signed an agreement to establish a real estate investment fund of SAR 650mn. The company will act as the developer and exclusive marketer of the project. (Source: Tadawul)
- Ladun** signed SAR 173.9mn contract with the State Properties General Authority for the construction, operation, and management of a mixed-use building. (Source: Tadawul)
- NGC** announced the issuance of BoD's approval for appointing Engineer Mohammed Iqbal Radwan Daaboul as Managing Board Member of the Company. (Source: Tadawul)
- Tadco** announced BoD's recommendation to reduce the capital from SAR 391.8mn to SAR 88.5mn by writing off SAR 303.3mn accumulated losses. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
ALKATHIRI*	-32.7	-21.0	NM	-0.5	NM
TADCO*	-46.7	-100.9	NM	-24.1	NM
NGC*	-33.4	-4.5	NM	0.9	NM
RED SEA*	-40.9	-7.9	NM	-1.7	NM
MAADANIYAH*	-8.1	-12.2	NM	-5.6	NM
SAIC*	-52.3	9.9	NM	-0.9	NM
MRNA*	-0.2	12.7	NM	-1.7	NM
SVCP*	-22.9	-34.5	NM	10.7	10.7
MESC	32.3	22.3	44.6	20.3	58.9
SIDC*	-63.3	3.2	NM	-8.1	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 11,250 points. The value traded stood at SAR 7.2bn (up 19.1% over the previous day), while the advance-decline ratio stood at 178/78. The parallel market index decreased 0.8% to 22,705 points. The value traded stood at SAR 36.6mn (up 49.2% over the previous day). Most of the sectors in main market ended in the green. Utilities and Commercial Service (up 2.0% and 1.4%, respectively) increased the most. Followed by Consumer Durables and Materials (up 1.3% and 1.0%, respectively). While Pharma & Bio Tech and Transportation (down 3.4% and 0.3%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CENOMI RETAIL	15.47	10.0
MALATH INSURANCE	9.63	9.9
SAPTCO	10.86	9.9
TADCO	7.34	9.9
ADES	18.07	9.1

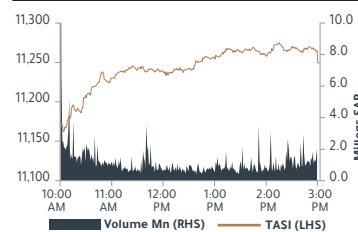
Top Losers

Company	Price	Change%
THEEB	29.30	-6.9
SPIMACO	30.46	-6.4
CITY CEMENT	12.60	-5.3
ALAKARIA	13.33	-5.3
JAHEZ	11.32	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,250	11,276	11,156	0.7	7.2
NomuC	22,705	22,869	22,441	(0.8)	(2.5)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,222	0.5	14.9	18.3
Materials	5,453	1.0	10.3	High
Capital Goods	16,372	0.8	9.7	22.2
Commercial Service	3,632	1.4	-10.0	24.1
Transportation	4,407	-0.3	-10.7	31.5
Consumer Durables	3,433	1.3	-2.9	Neg
Consumer Services	3,110	-0.2	-11.7	36.9
Media	12,930	1.0	-20.2	High
Consumer Discretionary Ret	7,612	0.4	2.3	21.4
Consumer Staples Ret	5,996	0.7	5.1	16.3
Food & Beverages	4,440	0.9	2.1	5.7
Healthcare	10,095	0.9	2.3	26.6
Pharma & Bio Tech	4,577	-3.4	4.7	23.5
Banks	13,524	1.0	10.4	12
Financial Services	5,183	0.8	-4.1	23.8
Insurance	8,468	-0.1	13.7	36.1
Telecom	8,702	0.1	-0.7	9.4
Utilities	7,104	2.0	-2.5	25.8
REITs	2,977	0.1	1.9	38
Real Estate	2,974	-0.1	3.3	18.3
Software & Services	45,527	0.0	-21.7	19

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,133	11,038	10,882	5.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17	864.30	1,420.00
Previous week	19.7	862.90	1,427.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.60	1.1
Saudi Aramco	27.40	0.4
SNB	41.82	0.1
Maaden	64.80	0.6
ACWA POWER	173.40	1.6

International Market News

- **US** consumer confidence edged higher in March, with the index rising to 91.8 from a downwardly revised 91.0 in February, defying expectations of a decline. The uptick suggests resilience in household sentiment despite economic uncertainties. (Source: RTT News)
- **US** job openings declined in February, with the Labor Department reporting a drop to 6.9mn from an upwardly revised 7.240 million in January. The decrease points to a gradual cooling in labor demand amid evolving economic conditions. (Source: Reuters)
- **Chicago** area business activity slowed more than expected in March, with the MNI Indicators barometer falling to 52.8 from 57.7 in February, below forecasts of 54.0. Despite the decline, the reading remained above 50, indicating continued expansion in regional business activity. (Source: CNBC)
- **Eurozone** inflation accelerated to 2.5% in March from 1.9% in February, marking the highest level since early 2025, according to Eurostat's flash estimate. The increase was largely driven by a surge in energy prices amid the ongoing Iran conflict, pushing inflation above the ECB's 2% target. (Source: RTT News)
- **Oil prices** fell 3.2% as market participants piled into equities in a euphoric relief rally following a renewed boost to Middle East de-escalation hopes.
- **Gold prices** gained 4.1% as investors piled back into the beaten-down safe haven asset amid a euphoric relief rally in equities.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.0	-0.5	-0.0	1.7
Euro	1.2	0.8	0.0	-1.6
Japanese Yen	158.7	-0.6	0.0	1.3
Sterling Pound	1.3	0.3	0.0	-1.8
Canadian Dollar	0.7	0.1	0.0	-1.4
Swiss Franc	1.3	-0.0	0.0	-0.8
Australian Dollar	0.7	0.7	0.0	3.4
Chinese Yuan	6.9	-0.4	0.0	-1.2
Indian Rupee	94.8	0.0	0.0	5.5
Bitcoin	68,194.0	2.4	0.0	-22.2
Ethereum	2,106.1	4.2	0.0	-29.3
Ripple	1.3	1.3	0.0	-26.9

Corporate Calendar

Date	Company	Event
01-Apr	NADEC	EGM
01-Apr	QACCO	Eligibility of Cash Dividend
01-Apr	MOBI INDUSTRY	Eligibility of Cash Dividend
01-Apr	SAL	Eligibility of Cash Dividend
01-Apr	GAS	Eligibility of Cash Dividend
01-Apr	NETWORKERS	Eligibility of Cash Dividend
01-Apr	ARMAH	EGM
01-Apr	ALMODAWAT	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,434	-0.2	0.0	-10.1	8.7
Abu Dhabi (ADX)	9,521	-0.1	0.0	-4.7	18.5
Kuwait (KSE)	9,009	0.4	0.0	-5.1	16.0
Qatar (QE)	10,188	0.9	0.0	-5.3	11.4
Oman (MSM)	8,168	0.4	0.0	39.2	16.4
Bahrain (BSE)	1,899	-0.3	0.0	-8.1	16.1
Egypt (EGX30)	45,322	0.3	0.0	8.3	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,342	2.5	0.0	-3.6	23.0
Nasdaq	21,591	3.8	0.0	-7.1	35.8
S&P 500	6,529	2.9	0.0	-4.6	25.5
FTSE 100	10,176	0.5	0.0	2.5	16.3
Germany DAX 30	22,680	0.5	0.0	-7.4	16.2
France CAC 40	7,817	0.6	0.0	-4.1	17.0
Japan Nikkei 225	51,064	-1.6	0.0	1.4	20.2
Brazil IBOVESPA	187,462	2.7	0.0	16.3	12.7
Hong Kong Hang Seng	24,788	0.2	0.0	-3.3	12.8
South Korea KOSPI	5,052	-4.3	0.0	19.9	19.1
China Shanghai Composite	3,892	-0.8	0.0	-1.9	18.6
Australia ASX 200	8,482	0.2	0.0	-2.7	20.7
India Sensex	71,948	0.0	0.0	-15.6	20.4
MSCI EM	1,397	-1.1	0.0	-0.5	16.6
MSCI World	4,258	2.3	0.0	-3.9	22.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	111.4	8.5	56.0	80.3
Brent Crude (\$/bbl)	118.4	4.9	0.0	94.5
Texas crude (\$/bbl)	101.4	-1.5	0.0	76.6
Natural Gas (\$/mmbtu)	2.9	-0.1	0.0	-10.7
Gold (\$/oz)	4,668.1	3.5	0.0	8.1
Silver (\$/oz)	75.2	7.3	0.0	4.9
Steel (\$/ton)	1,048.0	0.0	0.0	12.1
Iron Ore (CNY/MT)	818.5	-0.3	0.0	1.4
Aluminum (\$/MT)	3,467.0	1.9	0.0	15.7
Copper (\$/MT)	12,335.5	0.9	0.0	-0.7
Sugar (\$/lb)	15.5	-0.2	0.0	5.9
SMP* (EUR/MT)	2,779.0	-2.3	0.0	39.0

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.757	6.43	7.9	-1.0
KSA (SAIBOR 3M)	4.833	-2.66	-4.9	-2.6
KSA (SAIBOR 6M)	5.274	11.34	16.9	4.8
KSA (SAIBOR 12M)	4.802	1.90	0.2	-28.1
USA (SOFR 3M)	3.692	-0.79	2.6	4.0
UAE (EIBOR 3M)	3.664	-3.87	18.9	18.9

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 31, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,250
Short-term view	Cautious Buy
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,864.9
Value (SAR mn)	7,215.4
Volume (mn)	366.6
Number of Transactions	574,803
Market Breadth	178 : 78

Key statistics

1D return %	0.74%
MTD return %	5.05%
QTD return	7.23%
YTD return	7.23%
ADT vol. 3M* (mn)	246.8
ADT val. 3M (SARmn)	5,018.5

*ADT stands for Average Daily Traded

TASI market commentary

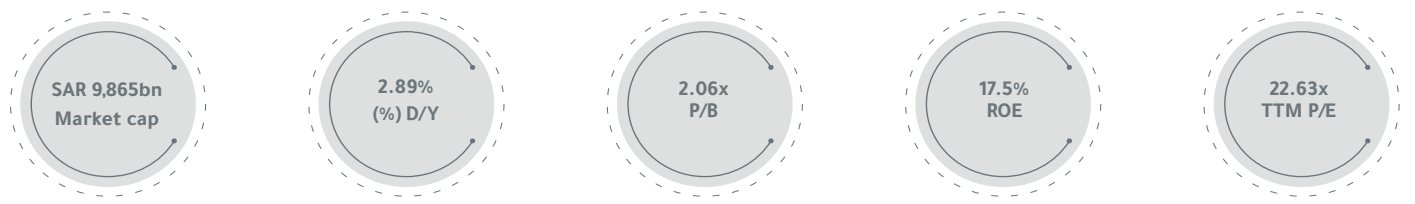
- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.74% at 11,250. In terms of activity, total volumes and value traded were ~367mn and ~SAR 7.2bn, respectively. The advance-decline ratio came in at 178/78.

Technical outlook

- TASI closed the last session near 11,250, marking an advance of 82 points. The index experienced a persistent buying attitude, propelling it upward to test the significant resistance 127.2% Fibonacci level and a declining trendline around 11,275 - 11,310, which, if penetrated, could signal a potential further rise toward the resistance zone of the previous peak and the 161.8% Fibonacci level around 11,485 - 11,570. TASI formed a green-bodied candlestick, depicting the domination of the buying sentiment. Additionally, the RSI indicator is still showing a positive structure after penetrating the level of 50. TASI has an immediate resistance level around 11,275. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,310 - 11,380. On the other hand, an immediate support level is seen around 11,210. If breached, the subsequent support levels would be around 11,100 - 11,045. Traders are advised to cautiously buy and closely observe the crucial resistance zone of around 11,275 - 11,310, as the decisive breakout above it could trigger an additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,990	11,045	11,100	11,210	11,275	11,310	11,380



Source: Bloomberg, Argam

TASI daily chart

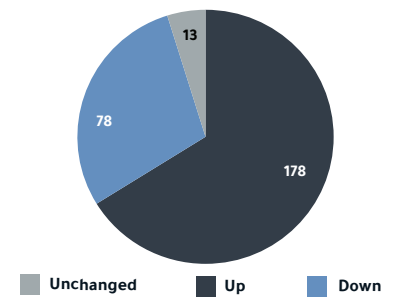


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4130	Saudi Darb	2.08	2.07 - 2.08	2.09 - 2.11	2.04
8060	Walaa	9.47	9.45 - 9.47	9.53 - 9.61	9.32
8240	CHUBB	16.16	16.12 - 16.16	16.27 - 16.40	15.90
4143	TALCO	34.00	33.92 - 34.00	34.22 - 34.50	33.48
1213	Naseej	23.66	23.60 - 23.66	23.82 - 24.00	23.28
2330	Advanced	25.26	25.20 - 25.26	25.42 - 25.62	24.86
4193	Nice One	12.22	12.19 - 12.22	12.30 - 12.40	12.03
7204	2P	7.06	7.04 - 7.06	7.10 - 7.16	6.95
2310	SIPCHEM	16.18	16.14 - 16.18	16.29 - 16.42	15.92
4163	Aldawaa	51.25	51.10 - 51.25	51.60 - 52.00	50.45

*As of 31st Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI DARB started to bounce off the level of the previous peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Darb Investment Co. (SAUDI DARB)



Source: Tradingview, Aljazira Capital Research

Technical observations

WALAA penetrated the 20-day SMA after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Walaa Cooperative Insurance Co. (WALAA)



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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