

### Domestic Market News

- **KSA's** HRSD Ministry announced adding of 69 roles to the list of jobs subject to 100% localization, with effect from April 05, 2026. (Source: Argaam)
- **KSA's** Ministry of Minerals extended the application deadline for third round of EEP, allowing more companies to participate and benefit from the initiative. (Source: Argaam)
- **Equipment House** signed renewed its credit agreements with Bank Albilad to the tune of SAR 260mn. These funds shall be used for financing current and future projects. (Source: Tadawul)
- **Bindawood** signed a SPA for acquiring 51% stake in Vaza for a valuation of SAR 217.9mn. This acquisition will be funded by the company's internal resources and available financing facilities. (Source: Tadawul)
- **Sumou** signed an agreement with Kingdom Real Estate Development and Trade Center Limited to manage infrastructure development, marketing and sales for residential and commercial land. (Source: Tadawul)
- **Multi Business Group** signed contract with Endowment of the Custodian of the Two Holy Mosques King Abdullah bin Abdulaziz for his parents to comprehensive Rehabilitation and Efficiency Enhancement Works for 29 grand mosques. The financial impact to appear in FY26 and H1-27. (Source: Tadawul)
- **Balady** announced the renewal of its ISO and HASP certification, as it emphasizes its strategy to maintain the highest level of readiness in accordance with ISO and hasp standards. (Source: Tadawul)

### Market Analysis

The **Saudi Stock Exchange** remained flat at 11,263 points. The value traded stood at SAR 4.5bn (up 4.8% over the previous day), while the advance-decline ratio stood at 100/156. The parallel market index increased 0.1% to 22,539 points. The value traded stood at SAR 22.8mn (up 29.3% over the previous day). Most of the sectors in main market ended in the red. Materials and Software & Services (up 1.0% and 0.9%, respectively) increased the most. While Food & Beverages and Transportation (down 1.3% and 0.7%, respectively) decreased the most. Followed by Capital Goods and Telecom (down 0.6% each).

#### Top Gainers

Company	Price	Change%
SPPC	8.21	5.8
TECO	14.78	5.6
BANAN	3.63	5.2
ALYAMAMAH STEEL	37.04	5.0
AMAK	86.50	3.8

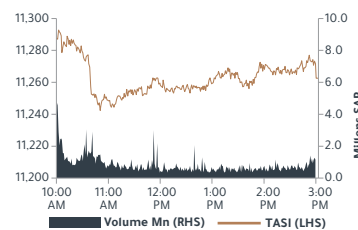
#### Top Losers

Company	Price	Change%
CHUBB	18.29	-4.2
FIRST MILLS	54.05	-4.0
EMAAR EC	10.47	-3.8
MEPCO	17.64	-3.8
EPCCO	23.57	-3.3

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,263	11,295	11,241	(0.1)	7.4
NomuC	22,539	22,710	22,456	0.1	(3.3)

### 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	5,243	-0.1	15.4	19.4
Materials	5,550	1.0	12.3	Neg
Capital Goods	16,289	-0.6	9.1	19.1
Commercial Service	3,622	-0.6	-10.2	20.8
Transportation	4,374	-0.7	-11.4	26.8
Consumer Durables	3,532	-0.1	-0.1	Neg
Consumer Services	3,173	0.0	-9.9	33.2
Media	12,375	0.2	-23.6	High
Consumer Discretionary Ret	7,590	0.2	2.1	21.9
Consumer Staples Ret	6,007	-0.1	5.3	17.9
Food & Beverages	4,417	-1.3	1.6	16.1
Healthcare	9,922	-0.5	0.5	25.6
Pharma & Bio Tech	4,756	-0.3	8.8	21.8
Banks	13,511	-0.1	10.2	11.6
Financial Services	5,140	-0.3	-4.9	21.9
Insurance	8,488	-0.5	14.0	36.9
Telecom	8,744	-0.6	-0.2	14.5
Utilities	6,924	-0.4	-4.9	13.8
REITs	2,994	0.1	2.5	36
Real Estate	3,003	-0.3	4.4	18.3
Software & Services	44,948	0.9	-22.7	19.2

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,266	11,194	11,031	5.28

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.7	514.80	823.10
Previous week	29.4	1,491.40	2,506.70

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.00	0.1
Saudi Aramco	27.50	-0.1
SNB	41.90	-0.7
Maaden	66.70	1.5
STC	42.5	-0.1

## International Market News

- **US services PMI** declined to 54.0 in March from 56.1 in February. The slowdown was slightly sharper than expectations, as economists had forecasted a more modest decline to 54.7. (Source: RTT News)
- A supply shock in the **US** economy caused by capital spending and higher productivity from artificial intelligence will allow the Federal Reserve to lower its interest rates. These things is expected to put a downward pressure on inflation, and should be able to take the pressure off the Fed. (Source: Investing.com)
- **NY Fed's** industrial global supply chain pressure index rose to 0.68, a modest rise from the 0.54 seen in February. The index heated up in March to levels last seen at the start of 2023. A reading of zero indicates normal levels of supply pressures, with a positive number denoting mounting pressure. (Source: CNBC)
- **Spain's** unemployment declined by 22,934, or 0.9% M/M, in March. It marked a sharp contrast to the market expectations, as economists forecasted an increase of 10,300. The data points to stronger-than-anticipated labor market conditions during the month. (Source: Reuters)
- **Oil prices** fell 1.7% due to a short-term correction driven by shifting geopolitical expectations and technical factors.
- **Gold prices** fell 0.3% as Trump's Iran deadline fuels inflation worries.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.0	-0.0	0.0	1.7
Euro	1.2	0.0	-0.1	-1.7
Japanese Yen	159.7	0.1	0.6	1.9
Sterling Pound	1.3	0.1	0.1	-1.8
Canadian Dollar	0.7	0.1	0.0	-1.3
Swiss Franc	1.3	0.1	0.2	-0.7
Australian Dollar	0.7	0.1	0.3	3.7
Chinese Yuan	6.9	-0.2	-0.2	-1.4
Indian Rupee	93.1	-0.0	-1.8	3.5
Bitcoin	69,833.3	4.3	2.4	-20.3
Ethereum	2,149.0	3.9	2.0	-27.8
Ripple	1.3	1.7	-0.2	-27.1

## Corporate Calendar

Date	Company	Event
07-Apr	<b>SOLUTIONS</b>	EGM
07-Apr	<b>AVALON PHARMA</b>	Cash Dividend Distribution
07-Apr	<b>DALLAH HEALTH</b>	Cash Dividend Distribution
08-Apr	<b>RIYAD REIT</b>	Eligibility of Cash Dividend
08-Apr	<b>JAMJOOM FASHION</b>	Cash Dividend Distribution
09-Apr	<b>ALJOUF</b>	Cash Dividend Distribution
09-Apr	<b>NAHDI</b>	Cash Dividend Distribution
09-Apr	<b>FOURTH MILLING</b>	Cash Dividend Distribution

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,448	-0.7	0.3	-9.9	8.7
Abu Dhabi (ADX)	9,625	0.3	1.1	-3.7	18.7
Kuwait (KSE)	9,135	1.1	1.4	-3.8	16.6
Qatar (QE)	10,346	1.8	1.5	-3.9	11.6
Oman (MSM)	8,276	0.0	1.3	41.1	16.7
Bahrain (BSE)	1,880	0.0	-1.0	-9.0	16.0
Egypt (EGX30)	47,652	0.8	5.1	13.9	9.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,670	0.4	0.7	-2.9	23.2
Nasdaq	21,996	0.5	1.9	-5.4	35.3
S&P 500	6,612	0.4	1.3	-3.4	25.9
FTSE 100	10,436	0.0	2.6	5.1	16.7
Germany DAX 30	23,168	0.0	2.2	-5.4	16.5
France CAC 40	7,962	0.0	1.9	-2.3	17.5
Japan Nikkei 225	53,414	1.8	4.6	6.1	20.8
Brazil IBOVESPA	188,162	0.1	0.4	16.8	12.7
Hong Kong Hang Seng	25,117	0.0	1.3	-2.0	13.1
South Korea KOSPI	5,450	4.1	7.9	29.3	20.5
China Shanghai Composite	3,880	-1.0	-0.3	-2.2	16.2
Australia ASX 200	8,579	0.0	1.2	-1.5	20.9
India Sensex	74,107	1.1	3.0	-13.0	21.1
MSCI EM	1,450	1.1	3.8	3.2	17.0
MSCI World	4,330	0.4	1.7	-2.3	23.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	111.1	-0.5	-0.2	79.9
Brent Crude (\$/bbl)	109.8	0.7	-7.2	80.4
Texas crude (\$/bbl)	112.4	0.8	10.9	95.8
Natural Gas (\$/mmbtu)	2.8	0.4	-2.5	-13.0
Gold (\$/oz)	4,649.9	-0.6	-0.4	7.7
Silver (\$/oz)	72.8	-0.3	-3.1	1.6
Steel (\$/ton)	1,051.0	0.0	0.3	12.4
Iron Ore (CNY/MT)	810.0	0.0	-1.0	0.3
Aluminum (\$/MT)	3,469.5	0.0	0.1	15.8
Copper (\$/MT)	12,359.5	0.0	0.2	-0.5
Sugar (\$/lb)	15.0	-0.2	-3.5	2.1
SMP* (EUR/MT)	2,756.0	0.0	-0.8	37.8

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.728	-1.07	-2.9	-3.9
KSA (SAIBOR 3M)	4.744	-0.89	-9.0	-11.6
KSA (SAIBOR 6M)	5.241	1.28	-3.3	1.5
KSA (SAIBOR 12M)	4.825	-0.07	2.4	-25.7
USA (SOFR 3M)	3.674	0.00	-0.8	2.2
UAE (EIBOR 3M)	3.843	2.94	17.9	36.9

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 6, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,263
<b>Short-term view</b>	Hold
weeks high/low 52	12,112 - 10,194

## Market data

Exchange Market Cap. (SAR bn)	9,892.3
Value (SAR mn)	4,473.3
Volume (mn)	253.8
Number of Transactions	421,054
Market Breadth	100 : 156

## Key statistics

1D return %	-0.08%
MTD return %	5.17%
QTD return	7.36%
YTD return	7.36%
ADT vol. 3M* (mn)	254.4
ADT val. 3M (SARmn)	5,180.2

\*ADT stands for Average Daily Traded

## TASI market commentary

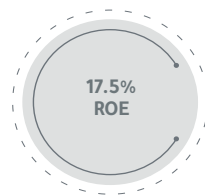
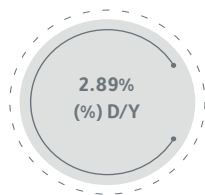
- TASI experienced a marginal decline on Monday, impacted by the fall of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.08% at 11,263. In terms of activity, total volumes and value traded were ~254mn and ~SAR 4.5bn, respectively. The advance-decline ratio came in at 100/156.

## Technical outlook

- TASI closed the last session near 11,263, marking a decrease of 9 points. The index experienced another coiled session to continue hovering laterally for the fourth session below the resistance of the 200% Fibonacci level as well as the declining trendline around 11,275 - 11,310. Nevertheless, penetrating this resistance zone decisively is essential to indicate a possible further rise toward the resistance of the previous peak and the 261.8% Fibonacci level around 11,470. TASI formed a Spinning Top candlestick, indicating the current temporary balance between the buying and selling attitudes. Moreover, the RSI indicator is still hovering laterally above the level of 50. TASI has an immediate resistance level around 11,310. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,380 - 11,470. 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 closely monitor the critical resistance of around 11,310, as the decisive penetration above it could trigger a potential additional buying attitude.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,045	11,100	11,210	11,275	11,310	11,380	11,470



Source: Bloomberg, Argaam

## TASI daily chart

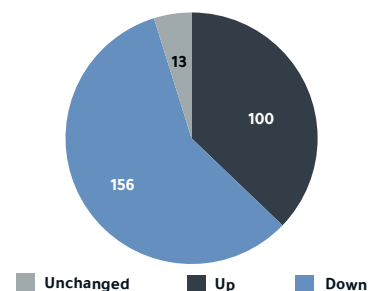


Source: Tradingview, Aljazeera Capital Research

## Our view



## Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7030	Zain	11.59	11.56 - 11.59	11.66 - 11.76	11.42
4264	Flynas	49.76	49.64 - 49.76	50.10 - 50.50	49.01
1834	SMASCO	5.53	5.52 - 5.53	5.57 - 5.61	5.45
4013	Sulaiman Al Habib	250.60	250.00 - 250.60	252.20 - 254.30	246.84
4200	Aldrees	130.00	129.70 - 130.00	130.80 - 131.90	128.05
4250	Jabal Omar	15.81	15.77 - 15.81	15.91 - 16.04	15.57
2230	Chemical	7.72	7.70 - 7.72	7.77 - 7.83	7.60
1810	Seera	21.26	21.20 - 21.26	21.40 - 21.56	20.94
7204	2P	7.07	7.05 - 7.07	7.11 - 7.17	6.96
4161	BinDawood	4.91	4.90 - 4.91	4.94 - 4.98	4.84

\*As of 6<sup>th</sup> Apr 2026

\* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

**ZAIN KSA** started to bounce off the level of the previous peak. Moreover, other technical indicators show bullish structure.

Mobile Telecommunication Company Saudi Arabia (ZAIN KSA)



Source: Tradingview, Aljazira Capital Research

Technical observations

**FLYNAS** started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Flynas Co. (FLYNAS)



Source: Tradingview, Aljazira 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.