

Domestic Market News

- **KSA** unveiled package of initiatives for transport and logistics system which aims to strengthen logistics integration between KSA and the GCC nations, support the continuity of supply chains and enhance their resilience. (Source: Argaam)
- A US-based Patel Family Office and Saudi industrial group Abdulhadi Al Qahtani & Sons (AHQ) launched a \$1 billion **hospitality platform** to develop 50 hotels across Saudi Arabia.. (Source: Argaam)
- **Sarco's** BoD recommended an increase of share capital by SAR 300mn, representing 67% of its current capital, through rights issue. It intends to increase the capital to support and finance its investment projects. (Source: Tadawul)
- **ACWA Power Company ("Acwa")** announces the resignation of its Board member, Mr. Khaled Saleh Alkhattaf (Independent Director), from his membership on the Board of Directors. The Company's Board of Directors has resolved via circulation to appoint HH. Sultan bin Khalid bin Faisal Al Saud as an independent member of the Board of Directors to complete the current term, which ends on January 4, 2029." (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SADR	1.7	3.3	-47.0	2.1	-16.1
EPCCO	41.0	63.0	-34.9	35.7	14.9
SARCO*	-38.1	-36.5	NM	1.6	NM
SRMG*	-357.1	115.1	NM	-30.4	NM
SPM	17.6	0.4	4413.4	14.5	21.8

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,090 points. The value traded stood at SAR 5.4bn (down 5.2% over the previous day), while the advance-decline ratio stood at 139/116. The parallel market index increased 0.7% to 22,719 points. The value traded stood at SAR 17.8mn (down 1.5% over the previous day). Most of the sectors in main market ended in red. Capital Goods and Food & Staples (up 1.3% and 1.0%, respectively) increased the most. While Insurance and Software & Services (down 1.1% each) decreased the most. Followed by Media and Commercial Service (down 0.7% and 0.6%, respectively).

Top Gainers

Company	Price	Change%
SALEH ALRASHED	55.55	10.0
YANSAB	34.36	7.2
KINGDOM	9.89	6.9
ALUJAIN	27.84	6.3
EAST PIPES	151.00	6.0

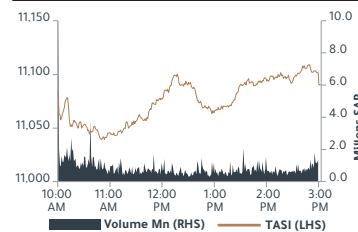
Top Losers

Company	Price	Change%
AMAK	87.80	-3.0
RASAN	134.10	-2.5
ARABIAN DRILLING	77.50	-2.5
MAHARAH	6.10	-2.4
BURGERIZZR	7.72	-2.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,090	11,113	11,037	0.1	5.7
NomuC	22,719	22,719	22,403	0.7	(2.5)

TASI movement during session



TASI Ratios

P/E* (x)	22.3
Price-to-Book (x)	2
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,143	0.5	13.2	18
Materials	5,343	1.0	8.1	High
Capital Goods	16,094	1.3	7.8	21.9
Commercial Service	3,605	-0.6	-10.7	24
Transportation	4,392	-0.3	-11.0	31.2
Consumer Durables	3,389	-0.1	-4.2	Neg
Consumer Services	3,133	-0.1	-11.0	37.2
Media	12,736	-0.7	-21.4	High
Consumer Discretionary Ret	7,506	-0.4	0.9	21.1
Consumer Staples Ret	6,008	1.0	5.3	16.3
Food & Beverages	4,335	-0.1	-0.3	5.6
Healthcare	9,702	0.1	-1.7	25.6
Pharma & Bio Tech	4,544	-0.2	3.9	23.4
Banks	13,363	-0.4	9.0	11.9
Financial Services	5,144	0.0	-4.8	23.1
Insurance	8,380	-1.1	12.5	35.8
Telecom	8,709	0.5	-0.6	9.4
Utilities	6,826	0.1	-6.3	24.7
REITs	2,970	-0.1	1.6	37.9
Real Estate	2,981	0.2	3.6	18.3
Software & Services	45,562	-1.1	-21.6	19

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,991	10,950	10,842	5.79

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	19.7	862.90	1,427.40
Previous week	9.3	408.30	706.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	104.30	-0.6
Saudi Aramco	27.00	0.5
SNB	42.50	0.1
Maaden	64.50	-0.8
ACWA POWER	166.90	-0.8

International Market News

- **US** Treasury Department revealed that the auction of seven-year notes worth USD 44bn attracted modestly below average demand. It drew a high yield of 4.3% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- **US** initial jobless claims rose by 5,000 to 210,000 in the latest week, from an unrevised 205,000 previously. The increase was in line with economist expectations, indicating a stable labor market trend despite a modest uptick in claims. (Source: CNBC)
- **UK** retail sales declined 0.4% M/M in February, reversing part of previous month's gains and signalling softer consumer demand. The contraction underscores continued pressure on household spending amid a challenging economic backdrop. (Source: Reuters)
- **Eurozone** M3 money supply growth came in at 3.0% in February, unchanged from the prior month and below the 3.4% consensus estimate. The reading also fell short of the 3.1%-3.4% consensus range, indicating softer-than-expected liquidity expansion across the bloc. (Source: RTT News)
- **Oil prices** gained 3.4% as traders doubt prospects of ceasefire in Iran war.
- **Gold prices** gained 2.6% as investors shunned risky assets and moved into safe haven.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	0.3	2.6	1.9
Euro	1.2	-0.2	-2.6	-2.0
Japanese Yen	160.3	0.3	2.7	2.3
Sterling Pound	1.3	-0.5	-1.7	-1.6
Canadian Dollar	0.7	-0.2	-1.8	-1.2
Swiss Franc	1.3	-0.5	-3.7	-0.8
Australian Dollar	0.7	-0.2	-3.4	3.0
Chinese Yuan	6.9	-0.0	0.8	-0.8
Indian Rupee	94.8	0.9	4.2	5.5
Bitcoin	66,873.5	1.4	0.2	-23.7
Ethereum	2,023.4	1.9	3.3	-32.0
Ripple	1.3	1.6	-2.3	-26.8

Corporate Calendar

Date	Company	Event
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
29-Mar	EIC	Cash Dividend Distribution
29-Mar	PETRO RABIGH	EGM
30-Mar	SAUDI KAYAN	EGM
30-Mar	CITY CEMENT	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	-0.1	-15.3	-8.9	8.8
Abu Dhabi (ADX)	9,597	-0.1	-8.2	-4.0	17.0
Kuwait (KSE)	8,989	-0.5	-1.8	-5.4	15.7
Qatar (QE)	10,160	-1.3	-8.1	-5.6	11.4
Oman (MSM)	7,968	-0.7	7.8	35.8	16.0
Bahrain (BSE)	1,910	0.0	-7.3	-7.6	16.2
Egypt (EGX30)	47,002	-1.0	-4.5	12.4	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	45,167	-1.7	-7.8	-6.0	22.4
Nasdaq	20,948	-2.1	-7.6	-9.9	34.2
S&P 500	6,369	-1.7	-7.4	-7.0	24.9
FTSE 100	9,967	-0.0	-8.6	0.4	15.9
Germany DAX 30	22,301	-1.4	-11.8	-8.9	16.1
France CAC 40	7,702	-0.9	-10.2	-5.5	17.2
Japan Nikkei 225	53,373	-0.4	-9.3	6.0	21.1
Brazil IBOVESPA	181,557	-0.6	-3.8	12.7	12.3
Hong Kong Hang Seng	24,952	0.4	-6.3	-2.6	12.7
South Korea KOSPI	5,439	-0.4	-12.9	29.1	20.5
China Shanghai Composite	3,914	0.6	-6.0	-1.4	18.7
Australia ASX 200	8,516	-0.1	-7.4	-2.3	20.7
India Sensex	73,583	-10.6	-9.5	-13.7	20.9
MSCI EM	1,437	-0.8	-10.8	2.3	16.9
MSCI World	4,181	-1.4	-8.3	-5.6	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.2	4.2	52.9	76.8
Brent Crude (\$/bbl)	112.6	4.2	55.3	85.0
Texas crude (\$/bbl)	99.6	5.5	48.7	73.5
Natural Gas (\$/mmbtu)	3.0	3.3	5.0	-6.3
Gold (\$/oz)	4,494.1	2.7	-14.9	4.0
Silver (\$/oz)	69.8	2.5	-25.6	-2.7
Steel (\$/ton)	1,041.0	-0.4	2.4	11.3
Iron Ore (CNY/MT)	820.0	-0.9	6.1	1.5
Aluminum (\$/MT)	3,296.0	0.8	5.0	10.0
Copper (\$/MT)	12,195.0	0.4	-8.6	-1.8
Sugar (\$/lb)	15.8	-0.7	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)	4.714	2.82	3.5	-5.4
KSA (SAIBOR 3M)	4.847	-6.52	-3.5	-1.2
KSA (SAIBOR 6M)	5.183	7.60	7.9	-4.3
KSA (SAIBOR 12M)	4.868	-2.57	6.9	-21.4
USA (SOFR 3M)	3.701	-1.01	3.5	4.9
UAE (EIBOR 3M)	3.885	23.46	41.0	41.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 26, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,090
Short-term view	Buy
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,718.7
Value (SAR mn)	5,447.6
Volume (mn)	263.4
Number of Transactions	468,750
Market Breadth	139 : 116

Key statistics

1D return %	0.09%
MTD return %	3.56%
QTD return	5.72%
YTD return	5.72%
ADT vol. 3M* (mn)	239.8
ADT val. 3M (SARmn)	4,881.2

*ADT stands for Average Daily Traded

TASI market commentary

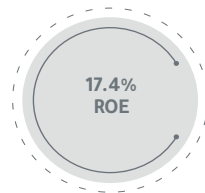
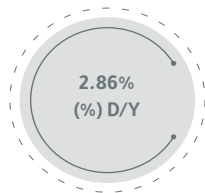
- TASI experienced a rise on Thursday, driven by the advance of the Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.09% at 11,090. In terms of activity, total volumes and value traded were ~263mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 139/116.

Technical outlook

- TASI closed the last session near 11,090, registering an advance of 10 points. The index experienced a coiled session after penetrating the level of the prior peak around 11,045. Moreover, as long as the index maintains trading above the 61.8% Fibonacci level around 10,990, a potential further buying attitude toward the 78.6% Fibonacci level around 11,210 would stay viable. TASI formed a spinning Top candlestick, indicating a temporary balance between the near-term buying and selling attitudes. Additionally, the RSI indicator continued hovering above the level of 50, indicating a positive momentum. TASI has an immediate resistance level around 11,115. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,210 - 11,265. On the other hand, an immediate support level is seen around 11,045. If breached, the subsequent support levels would be around 10,990 - 10,945. Traders are advised to buy and closely monitor the critical resistance of around 11,210, as penetrating this level decisively could trigger further buying attitudes.

Key price levels

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



Source: Bloomberg, Argam

TASI daily chart

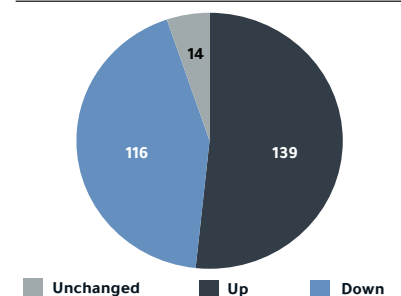


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4040	SAPTCO	8.99	8.97 - 8.99	9.05 - 9.12	8.85
1302	Bawan	47.32	47.20 - 47.32	47.64 - 48.00	46.58
2330	Advanced	23.29	23.23 - 23.29	23.44 - 23.63	22.93
2283	First Mills	54.90	54.75 - 54.90	55.25 - 55.70	54.05
7040	Go Telecom	85.95	85.75 - 85.95	86.50 - 87.20	84.65
4162	Almunajem	49.84	49.70 - 49.84	50.15 - 50.55	49.04
4005	Care	130.70	130.40 - 130.70	131.60 - 132.60	128.70
2020	SABIC Agri-Nutrients	141.00	140.70 - 141.00	141.90 - 143.10	138.80
2250	SIIG	13.14	13.11 - 13.14	13.23 - 13.33	12.93
4250	Jabal Omar	15.96	15.92 - 15.96	16.06 - 16.19	15.70

*As of 26th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAPTCO penetrated a declining trendline after penetrating the 20-day EMA. Moreover, other technical indicators show bullish structure.

Saudi Public Transport Co. (SAPTCO)



Source: Tradingview, Aljazira Capital Research

Technical observations

BAWAN penetrated a declining trendline and the 50-day SMA. Moreover, other technical indicators show bullish structure.

Bawan Co. (BAWAN)



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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