

Domestic Market News

- **Saudi** government's net asset position provides substantial credit flexibility. KSA is implementing a costly economic transformation program that has begun to reduce its reliance on oil and gas. (Source: Argaam)
- **SRMG's** subsidiary announced that it received the exclusive broadcasting rights for the King's Cup, Saudi Pro League, Saudi Super Cup and First Division League. The contract value is SAR 2.3bn with a duration of 6 years. Financial impact to be reflected in H2-26. (Source: Tadawul)
- **AlMoosa Health** obtained signed SAR 608.9mn contract with Almajal Alarabi Group for executing electrical and mechanical works for the Almoosa specialized hospital project in AlHofuf. (Source: Tadawul)
- **MIS** announced renewal of SAR 550mn banking facility agreement with SNB, for 1 year. The objective of the renewal is to finance new project contracts. (Source: Tadawul)
- **Dr. Sulaiman Al Habib Medical Services Group** opened a new medical centre in the King Abdullah Financial District (KAFFD), Riyadh, as part of its expansion strategy in outpatient services. (Source: Tadawul)
- **Almunajem Foods Company** announced an agreement in principle to acquire the intellectual property rights of the internationally recognized poultry brands Doux and Supreme. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

| Company | Q4-25 | Q4-24 | Y/Y % | Q3-25 | Q/Q % |
|--------------|-------|-------|-------|---------|-------|
| Tawuniya | 200.8 | 167.9 | 19.5 | 173.26 | 15.9 |
| Elm | 445.9 | 497.6 | -10.4 | 558.7 | -20.2 |
| MODERN MILLS | 52.3 | 50.8 | 3.1 | 56.1 | -6.8 |
| SABIC AGRI | 987.8 | 954.4 | 3.5 | 1,289.9 | -23.4 |

Market Analysis

The **Saudi Stock Exchange** decreased 1.3% to 10,709 points. The value traded stood at SAR 6.6bn (up 74.5% over the previous day), while the advance-decline ratio stood at 102/154. The parallel market index decreased 0.5% to 22,793 points. The value traded stood at SAR 12.9mn (down 23.9% over the previous day). Most of the sectors in main market ended in the red. Food & Staples and REITs (up 2.2% and 0.7%, respectively) increased the most. While Media and Energy (down 6.2% and 2.9%, respectively) decreased the most.

Top Gainers

| Company | Price | Change% |
|-----------------|-------|---------|
| ALRAJHI TAKAFUL | 74.50 | 10.0 |
| JAZADCO | 8.33 | 9.9 |
| GIG | 23.00 | 7.5 |
| PETRO RABIGH | 7.28 | 5.8 |
| KEC | 12.28 | 5.4 |

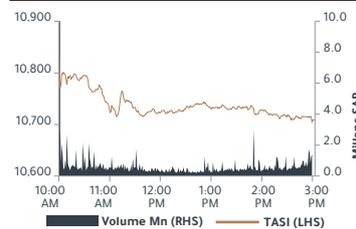
Top Losers

| Company | Price | Change% |
|-------------|-------|---------|
| SRMG | 81.85 | -9.9 |
| CITY CEMENT | 11.50 | -5.5 |
| GACO | 13.15 | -4.2 |
| SPM | 51.50 | -4.1 |
| NICE ONE | 13.41 | -3.9 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI | 10,709 | 10,831 | 10,704 | (1.3) | 2.1 |
| NomuC | 22,793 | 23,016 | 22,732 | (0.5) | (2.2) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 18.9 |
| Price-to-Book (x) | 2 |
| Dividend Yield (%) | 3 |
| Return on Equity (%) | 17.2 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy | 4,759 | -2.9 | 4.7 | 16.7 |
| Materials | 5,217 | -1.4 | 5.5 | High |
| Capital Goods | 15,116 | -1.2 | 1.2 | 20.4 |
| Commercial Service | 3,703 | -0.8 | -8.2 | 24.7 |
| Transportation | 4,477 | -0.1 | -9.3 | 31.7 |
| Consumer Durables | 3,314 | -0.6 | -6.3 | Neg |
| Consumer Services | 3,251 | 0.0 | -7.7 | 38.5 |
| Media | 11,933 | -6.2 | -26.4 | High |
| Consumer Discretionary Ret | 7,305 | -0.5 | -1.8 | 20.6 |
| Consumer Staples Ret | 5,765 | 2.2 | 1.1 | 15.6 |
| Food & Beverages | 4,035 | -1.0 | -7.2 | 5.2 |
| Healthcare | 9,037 | -0.8 | -8.4 | 23.7 |
| Pharma & Bio Tech | 4,363 | -0.9 | -0.2 | 22.5 |
| Banks | 12,987 | -1.0 | 6.0 | 11.6 |
| Financial Services | 5,161 | -0.5 | -4.5 | 21.8 |
| Insurance | 8,278 | 0.1 | 11.2 | 35.2 |
| Telecom | 8,572 | -1.6 | -2.2 | 9.2 |
| Utilities | 6,612 | -1.8 | -9.2 | 23.4 |
| REITs | 2,984 | 0.7 | 2.1 | 38 |
| Real Estate | 2,937 | -0.3 | 2.1 | 18.3 |
| Software & Services | 50,103 | -0.8 | -13.8 | 20.8 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 10,879 | 11,007 | 11,129 | 4.59 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 18.7 | 872.70 | 1,686.70 |
| Previous week | 20.2 | 1,142.00 | 1,895.20 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Al Rajhi | 101.00 | -1.4 |
| Saudi Aramco | 24.96 | -3.0 |
| SNB | 41.68 | -1.7 |
| Maaden | 70.20 | -1.9 |
| ACWA POWER | 165.90 | -2.4 |

International Market News

- **US** treasury department revealed that the auction of USD 44bn worth of seven-year notes attracted slightly below average demand. It drew a high yield of 3.8% and a bid-to-cover ratio of 2.5. (Source: RTT News)
- **US** initial jobless claims rose to 212,000, marking an increase of 4,000 from the previous week's level. Economists had expected it to climb to 215,000. Initial jobless claims are consistent with the view that labor-market conditions have stabilized and will improve as 2026 unfolds. (Source: Reuters)
- **Eurozone** economic sentiment index fell unexpectedly to 98.3 in February from 99.3. The score was forecasted to rise to 99.8. The services confidence weakened to four-month low in February. (Source: CNBC)
- **Eurozone** loans to businesses grew 2.8% in January, weaker than December's 3.0% rise. While the loans to households increased 3.0%. Adjusted loans to overall private sector logged an annual growth of 3.3%. (Source: RTT News)
- **Oil prices** gained 2.9% after negotiations over Iran's nuclear ambitions ended in stalemate, raising fears over military solution disrupting supplies from Middle East.
- **Gold prices** gained 1.8% as demand was underpinned by increased geopolitical tensions and economic uncertainty.

Currency/ Cryptocurrency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|-------------------|----------|---------------|-------|-------|
| Dollar Index | 97.6 | -0.2 | 0.0 | -0.7 |
| Euro | 1.2 | 0.1 | 0.0 | 0.6 |
| Japanese Yen | 156.1 | -0.1 | 0.0 | -0.4 |
| Sterling Pound | 1.3 | 0.0 | 0.0 | 0.1 |
| Canadian Dollar | 0.7 | 0.3 | 0.0 | 0.6 |
| Swiss Franc | 1.3 | 0.6 | 0.0 | 3.0 |
| Australian Dollar | 0.7 | 0.2 | 0.0 | 6.7 |
| Chinese Yuan | 6.9 | 0.3 | 0.0 | -1.6 |
| Indian Rupee | 91.0 | 0.1 | 0.0 | 1.2 |
| Bitcoin | 66,723.7 | 1.8 | 0.0 | -23.9 |
| Ethereum | 1,958.4 | 1.9 | 0.0 | -34.2 |
| Ripple | 1.4 | 2.0 | 0.0 | -25.1 |

Corporate Calendar

| Date | Company | Event |
|--------|-------------|------------------------------|
| 01-Mar | ALMODAWAT | Cash Dividend Distribution |
| 02-Mar | ALDREES | Eligibility of Cash Dividend |
| 03-Mar | NAQI | EGM |
| 04-Mar | FAKEEH CARE | EGM |
| 05-Mar | BUPA ARABIA | EGM |
| 05-Mar | SACO | EGM |
| 08-Mar | NETWROKERS | EGM |
| 12-Mar | STC | Cash Dividend Distribution |

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

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 6,504 | -1.8 | 0.0 | 7.5 | 10.5 |
| Abu Dhabi (ADX) | 10,454 | -1.3 | 0.0 | 4.6 | 18.2 |
| Kuwait (KSE) | 9,156 | -0.9 | 0.0 | -3.6 | 18.0 |
| Qatar (QE) | 11,290 | 0.1 | 2.1 | 4.9 | 12.4 |
| Oman (MSM) | 7,393 | 0.1 | 0.0 | 26.0 | 14.1 |
| Bahrain (BSE) | 2,061 | 0.1 | 0.0 | -0.3 | 16.4 |
| Egypt (EGX30) | 49,213 | 0.4 | 0.0 | 17.7 | 10.3 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 48,978 | -1.1 | 0.0 | 1.9 | 24.4 |
| Nasdaq | 22,668 | -0.9 | 0.0 | -2.5 | 38.7 |
| S&P 500 | 6,879 | -0.4 | 0.0 | 0.5 | 27.0 |
| FTSE 100 | 10,911 | 0.6 | 0.0 | 9.9 | 16.7 |
| Germany DAX 30 | 25,284 | -0.0 | 0.0 | 3.2 | 18.1 |
| France CAC 40 | 8,581 | -0.5 | 0.0 | 5.3 | 21.5 |
| Japan Nikkei 225 | 58,850 | 0.2 | 0.0 | 16.9 | 23.2 |
| Brazil IBOVESPA | 188,787 | -1.2 | -0.0 | 17.2 | 13.2 |
| Hong Kong Hang Seng | 26,631 | 0.9 | 0.0 | 3.9 | 13.5 |
| South Korea KOSPI | 6,244 | -1.0 | 0.0 | 48.2 | 22.8 |
| China Shanghai Composite | 4,163 | 0.4 | 0.0 | 4.9 | 19.9 |
| Australia ASX 200 | 9,199 | 0.3 | 0.0 | 5.6 | 22.8 |
| India Sensex | 81,287 | -1.2 | 0.0 | -4.6 | 23.1 |
| MSCI EM | 1,611 | -0.5 | 0.0 | 14.7 | 19.7 |
| MSCI World | 4,557 | -0.2 | 0.0 | 2.9 | 24.4 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 71.4 | 2.5 | 5.9 | 15.6 |
| Brent Crude (\$/bbl) | 72.5 | 2.4 | 0.0 | 19.1 |
| Texas crude (\$/bbl) | 67.0 | 2.8 | 0.0 | 16.7 |
| Natural Gas (\$/mmbtu) | 2.9 | 1.1 | 0.0 | -9.3 |
| Gold (\$/oz) | 5,278.9 | 1.8 | 0.0 | 22.2 |
| Silver (\$/oz) | 93.8 | 6.2 | 0.0 | 30.9 |
| Steel (\$/ton) | 1,017.0 | 0.1 | 0.0 | 8.8 |
| Iron Ore (CNY/MT) | 772.5 | -0.5 | 0.0 | -4.3 |
| Aluminum(\$/MT) | 3,140.0 | -0.6 | 0.0 | 4.8 |
| Copper (\$/MT) | 13,343.5 | 0.3 | 0.0 | 7.4 |
| Sugar (\$/lb) | 13.9 | -0.4 | 0.0 | -5.3 |
| SMP* (EUR/MT) | 2,558.0 | 0.9 | 0.0 | 27.9 |

SMP: Skimmed Milk Powder*

Interbank Rates

| Region | Rate | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 4.678 | 7.35 | -2.6 | -8.9 |
| KSA (SAIBOR 3M) | 4.883 | 2.87 | 12.9 | 2.3 |
| KSA (SAIBOR 6M) | 5.105 | -13.15 | 0.3 | -12.1 |
| KSA (SAIBOR 12M) | 4.799 | -2.83 | -8.5 | -28.3 |
| USA (SOFR 3M) | 3.667 | -0.54 | 0.7 | 1.6 |
| UAE (EIBOR 3M) | 3.475 | -11.81 | -13.1 | 0.0 |

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

Technical observations

| | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 10,709 |
| Short-term view | Profit-Booking |
| weeks high/low 52 | 12,536 - 10,282 |

Market data

| | |
|-------------------------------|-----------|
| Exchange Market Cap. (SAR bn) | 9,142.2 |
| Value (SAR mn) | 6,590.5 |
| Volume (mn) | 271.2 |
| Number of Transactions | 429,936 |
| Market Breadth | 102 : 154 |

Key statistics

| | |
|---------------------|---------|
| 1D return % | -1.28% |
| MTD return % | -5.91% |
| QTD return | 2.08% |
| YTD return | 2.08% |
| ADT vol. 3M* (mn) | 210.6 |
| ADT val. 3M (SARmn) | 4,230.9 |

*ADT stands for Average Daily Traded

TASI market commentary

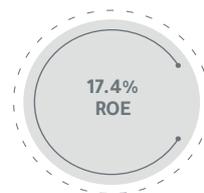
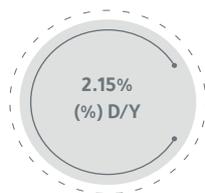
TASI experienced a decline on Thursday, driven by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.28% at 10,709. In terms of activity, total volumes and value traded were ~271mn and ~SAR 6.6bn, respectively. The advance-decline ratio came in at 102/154.

Technical outlook

TASI closed the last session near 10,709, marking a loss of 139 points. The index profit-booking attitude persisted, forcing the index to breach the 61.8% Fibonacci level around 10,740 which suggests a possible additional profit-booking sentiment toward the support of the 78.6% Fibonacci levels near 10,540. TASI formed a long red-bodied candlestick, indicating a dominant profit-booking sentiment. Moreover, the RSI indicator continued to move downward approaching the level of 30. TASI has an immediate support level around 10,660. If breached, the subsequent support levels would be around 10,600 - 10,540. On the other hand, an immediate resistance level is seen around 10,740. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,800 - 10,880. Traders are advised to closely monitor the significant support of around 10,540, as breaching this level could trigger additional profit-booking attitude.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,540 | 10,600 | 10,660 | 10,740 | 10,800 | 10,880 | 10,945 |



Source: Bloomberg, Argaam

TASI daily chart

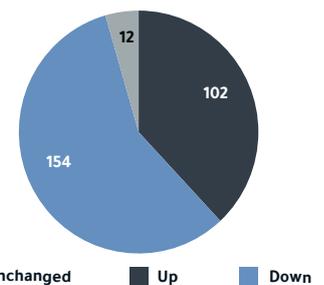


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company | Close* | Buy range | Sell range | Stop loss |
|------|---------|--------|-----------|------------|-----------|
|------|---------|--------|-----------|------------|-----------|

No stocks recommendations due to market volatility

*As of 26th Feb 2026

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljazaracapital.com.sa

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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