

Domestic Market News

- Real estate transactions in **KSA** declined 45% Y/Y to 18.3k, in February 2026. While the value of residential transactions dropped 56% to SAR 14.7bn. (Source: Argaam)
- KSA's** Ministry of Industry issued around 161 new industrial licenses in January, while 107 factories also began production. (Source: Argaam)
- KSA** reaffirmed its support for maintaining maritime operations by activating logistics corridors through its Red Sea ports in integration with all modes of transport to ensure the continuous flow of goods domestically and across neighboring countries. (Source: Argaam)
- Arabian Drilling** announced that it received notifications for temporary suspension of some of its offshore rigs as a precautionary measure. The management believes a minimal financial impact will appear in Q1-26. (Source: Tadawul)
- Tadco** announced the sale of 0.2mn shares from its investment in Horizon Food at a price of SAR 35 per share, with a total value of SAR 7.9mn before deducting transaction-related expenses. The transaction was executed with multiple buyers through independent purchase orders. (Source: Tadawul)
- Balady** announced that the establishment of 3 poultry feed production lines with production capacity of 6- tons per-hour is completed. The operational phase has begun and the financial impact will appear in Q2-26. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.2% to 11,080 points. The value traded stood at SAR 5.7bn (down 32.6% over the previous day), while the advance-decline ratio stood at 246/18. The parallel market index increased 0.3% to 22,552 points. The value traded stood at SAR 18.1mn (down 12.8% over the previous day). All of the sectors in main market ended in green. Diversified Financials and Commercial Service (up 3.0% and 2.6%, respectively) increased the most. Followed by Consumer Services and Software & Services (up 2.6% and 2.3%, respectively). While REITs and Energy (up 0.1% and 0.7%, respectively) increased the lowest.

Top Gainers

Company	Price	Change%
SIDC	11.09	8.2
RASAN	137.60	7.5
CHERRY	25.70	6.9
SALEH ALRASHED	50.50	5.9
SAVOLA GROUP	26.10	5.7

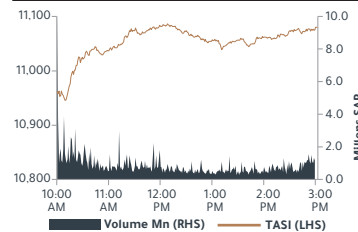
Top Losers

Company	Price	Change%
YANSAB	32.04	-2.8
MCDC	85.15	-2.6
MEFIC REIT	3.61	-2.2
SGS	32.44	-1.7
MOUWASAT	72.30	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,080	11,087	10,940	1.2	5.6
NomuC	22,552	22,606	22,475	0.3	(3.2)

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	5,117	0.7	12.6	18
Materials	5,291	1.0	7.0	High
Capital Goods	15,892	1.3	6.4	21.6
Commercial Service	3,627	2.6	-10.1	24.1
Transportation	4,407	1.0	-10.7	31.3
Consumer Durables	3,393	1.7	-4.1	Neg
Consumer Services	3,137	2.6	-10.9	37.3
Media	12,823	1.7	-20.9	High
Consumer Discretionary Ret	7,540	1.4	1.4	21.2
Consumer Staples Ret	5,946	1.9	4.2	16.1
Food & Beverages	4,337	2.1	-0.2	5.6
Healthcare	9,694	1.7	-1.8	25.5
Pharma & Bio Tech	4,553	1.9	4.1	23.4
Banks	13,415	1.1	9.5	11.9
Financial Services	5,146	3.0	-4.8	22.4
Insurance	8,473	1.6	13.8	36.1
Telecom	8,667	1.1	-1.1	9.3
Utilities	6,818	1.9	-6.4	24.6
REITs	2,972	0.1	1.7	38
Real Estate	2,975	0.9	3.4	18.3
Software & Services	46,050	2.3	-20.8	19.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,951	10,941	10,835	5.82

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.3	599.50	979.70
Previous week	9.3	408.30	706.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	104.90	0.4
Saudi Aramco	26.86	0.8
SNB	42.46	2.1
Maaden	65.00	0.2
ACWA POWER	168.30	1.8

International Market News

- **US** Treasury Department revealed that the auction of five-year notes worth USD 70bn attracted modestly below average demand. It drew a high yield of 3.9% and a bid-to-cover ratio of 2.3. (Source: RTT News)
- According to Energy Information Administration (**EIA**), oil inventories in US increased 6.9mn barrels (prior: down 6.2mn) to 456.2mn in the week ended March 20. Distillate inventories rose 3.0mn barrels (prior: down 2.5mn) to 119.9mn, and gasoline inventories decreased 2.6mn barrels (prior: down 5.4mn) to 241.4mn. (Source: EIA)
- **US** import prices rose 1.3% M/M in February, well above expectations, marking sharp uptick, driven by higher fuel costs, alongside a modest rise in non-fuel prices. (Source: Reuters)
- **UK** inflation held steady at 3.0% Y/Y, in line with expectations, indicating a pause in recent easing trend. Core inflation remained sticky, reflecting persistent price pressures. The stable reading suggests the disinflation path may be gradual, keeping policy outlook cautious. (Source: Investing.com)
- **Oil prices** fell 2.9% as Iran reviewed a US proposal to end the war that has disrupted global energy flows from the Persian Gulf.
- **Gold prices** gained 0.7% on de-escalation hopes despite Iran's tough rhetoric against the US.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.6	0.2	2.0	1.3
Euro	1.2	-0.4	-2.1	-1.6
Japanese Yen	159.5	0.5	2.2	1.8
Sterling Pound	1.3	-0.3	-0.9	-0.8
Canadian Dollar	0.7	-0.3	-1.2	-0.6
Swiss Franc	1.3	-0.4	-2.8	0.1
Australian Dollar	0.7	-0.7	-2.4	4.1
Chinese Yuan	6.9	0.1	0.6	-1.0
Indian Rupee	94.0	0.1	3.3	4.6
Bitcoin	70,982.8	1.3	6.4	-19.0
Ethereum	2,166.2	0.8	10.6	-27.3
Ripple	1.4	0.3	2.6	-23.1

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)	5,698	4.1	-12.4	-5.8	9.1
Abu Dhabi (ADX)	9,778	2.7	-6.5	-2.1	17.3
Kuwait (KSE)	9,033	0.2	-1.3	-4.9	15.8
Qatar (QE)	10,290	1.4	-6.9	-4.4	11.6
Oman (MSM)	8,028	1.4	8.6	36.8	16.1
Bahrain (BSE)	1,910	-0.1	-7.3	-7.6	16.2
Egypt (EGX30)	47,498	1.2	-3.5	13.6	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,429	0.7	-5.2	-3.4	23.0
Nasdaq	21,930	0.8	-3.3	-5.6	37.1
S&P 500	6,592	0.5	-4.2	-3.7	25.8
FTSE 100	10,107	1.4	-7.4	1.8	16.1
Germany DAX 30	22,957	1.4	-9.2	-6.3	16.6
France CAC 40	7,847	1.3	-8.6	-3.7	17.5
Japan Nikkei 225	53,750	2.9	-8.7	6.8	21.2
Brazil IBOVESPA	185,424	1.6	-1.8	15.1	12.2
Hong Kong Hang Seng	25,336	1.1	-4.9	-1.1	13.0
South Korea KOSPI	5,642	1.6	-9.6	33.9	21.3
China Shanghai Composite	3,932	1.3	-5.6	-0.9	18.8
Australia ASX 200	8,534	1.8	-7.2	-2.1	21.1
India Sensex	75,273	1.6	-7.4	-11.7	21.4
MSCI EM	1,473	2.0	-8.6	4.9	16.7
MSCI World	4,310	0.8	-5.4	-2.7	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	102.2	-11.9	43.1	65.5
Brent Crude (\$/bbl)	102.2	-2.2	41.0	68.0
Texas crude (\$/bbl)	90.3	-2.2	34.8	57.3
Natural Gas (\$/mmbtu)	3.0	0.3	3.3	-6.4
Gold (\$/oz)	4,506.0	0.7	-14.6	4.3
Silver (\$/oz)	71.2	-0.0	-24.1	-0.6
Steel (\$/ton)	1,047.0	3.8	2.9	12.0
Iron Ore (CNY/MT)	833.5	-1.2	7.9	3.2
Aluminum (\$/MT)	3,242.5	-0.6	3.3	8.2
Copper (\$/MT)	12,321.5	1.8	-7.7	-0.8
Sugar (\$/lb)	15.6	-2.1	12.0	6.1
SMP* (EUR/MT)	2,628.0	0.7	2.7	31.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.685	0.10	0.7	-8.2
KSA (SAIBOR 3M)	4.912	-1.88	3.0	5.3
KSA (SAIBOR 6M)	5.107	5.61	0.2	-11.9
KSA (SAIBOR 12M)	4.894	-0.60	9.4	-18.9
USA (SOFR 3M)	3.711	-0.51	4.5	5.9
UAE (EIBOR 3M)	3.639	-5.13	16.4	16.4

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 25, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,080
Short-term view	Buy
weeks high/low 52	12,112 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,679.3
Value (SAR mn)	5,749.3
Volume (mn)	262.4
Number of Transactions	468,750
Market Breadth	246 : 18

Key statistics

1D return %	1.19%
MTD return %	3.46%
QTD return	5.62%
YTD return	5.62%
ADT vol. 3M* (mn)	237.6
ADT val. 3M (SARmn)	4,828.7

*ADT stands for Average Daily Traded

TASI market commentary

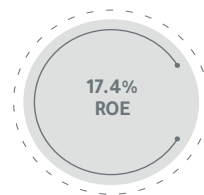
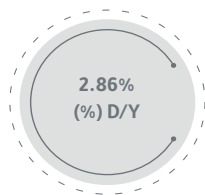
- TASI experienced a rise on Wednesday, driven by the advance of the all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.19% at 11,080. In terms of activity, total volumes and value traded were ~262mn and ~SAR 5.7bn, respectively. The advance-decline ratio came in at 246/18.

Technical outlook

- TASI closed the last session near 11,080, marking an increase of 131 points. The buying attitude reemerged after retesting the support of the 10-day SMA around 10,885, pushing the index upward to penetrate the 61.8% Fibonacci level as well as the level of the prior peak around 11,045. Moreover, this bullish breakout suggests a potential further buying attitude toward the 78.6% Fibonacci level around 11,210. TASI formed a green-bodied candlestick, reflecting the domination of the buying sentiment. Additionally, the RSI indicator penetrated 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 diligently monitor the significant resistance of around 11,210, as the decisive breakout above it could induce additional 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

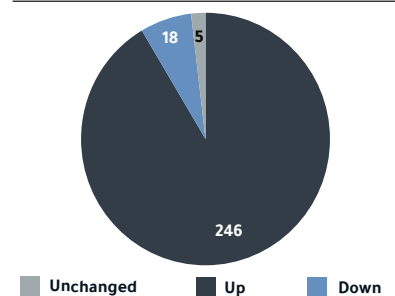


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4009	Saudi German Health	34.70	34.60 - 34.70	34.92 - 35.20	34.16
4164	Nahdi	104.00	103.70 - 104.00	104.70 - 105.50	102.40
4019	SMC Healthcare	17.61	17.57 - 17.61	17.73 - 17.86	17.34
4150	ARDCO	18.77	18.72 - 18.77	18.89 - 19.05	18.48
2083	MARAFIQ	30.84	30.76 - 30.84	31.04 - 31.30	30.36
2070	SPIMACO	29.90	29.82 - 29.90	30.10 - 30.34	29.44
2120	SAIC	15.69	15.65 - 15.69	15.79 - 15.92	15.44
2081	Alkhorayef	116.50	116.20 - 116.50	117.20 - 118.20	114.70
8313	Rasan	137.60	137.30 - 137.60	138.50 - 139.60	135.50
4325	MASAR	16.60	16.56 - 16.60	16.70 - 16.84	16.34

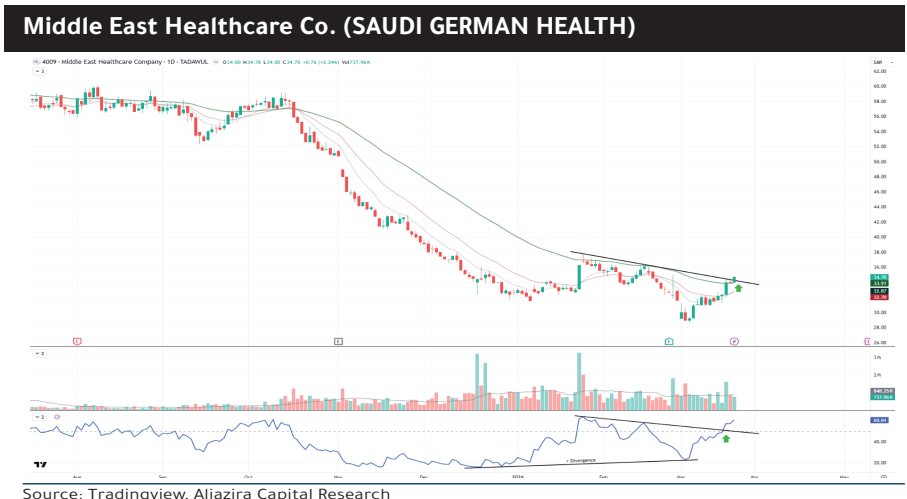
*As of 25th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI GERMAN HEALTH penetrated the 50-day EMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.



Technical observations

NAHDI started to bounce off the level of the previous peak and the 20-day EMA. Moreover, other technical indicators show bullish structure.



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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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