

### Domestic Market News

- **KSA's** ministry of human resources and social development issued decision to amend the table of violations and penalties for the labor law and its executive regulations, effective immediately. (Source: Argaam)
- **CMA** invited interested parties, stakeholders, and participants in the capital market to submit their views on the proposed framework regulating the direct listing of subsidiaries of companies already listed on the Main Market. (Source: Argaam)
- **Balsm Medical** obtained license from Ministry of Health to practice dermatology at its multiple branches. This will positively contribute to the company's results starting from H1-26. (Source: Tadawul)
- **Theeb** inaugurated two new branches. It comes as part of its efforts to strengthen its existing branch network. (Source: Tadawul)
- **Alujain** signed a MoU with Beaulieu International Group for partnership in an envisaged strategic for localizing production of synthetic fibers and non-wovens. (Source: Tadawul)
- **Alwasail Industrial** signed SAR 15.6mn contract with WPPCO, to supply HDPE pipes. Financial impact to be reflected in Q2-26 and will continue)

### Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SAUDI RE*	21.3	-0.1	NM	30.8	-30.9
TAWUNIYA	200.7	168.0	19.5	173.3	15.9
ALJOUF	8.3	8.2	1.1	19.9	-58.6

\*NM indicates Not Meaningful

### Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,848 points. The value traded stood at SAR 3.8bn (down 4.6% over the previous day), while the advance-decline ratio stood at 73/187. The parallel market index decreased 0.8% to 22,917 points. The value traded stood at SAR 17.0mn (up 8.1% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech and Commercial Service (up 1.7% and 0.6%, respectively) increased the most. While Media and Software & Services (down 2.4% and 1.8%, respectively) decreased the most.

### Top Gainers

Company	Price	Change%
MARAFIQ	31.24	8.5
SPM	53.70	6.1
JAMJOOM PHARMA	137.00	4.6
SHARQIYAH DEV	12.49	3.7
AZM	24.72	3.2

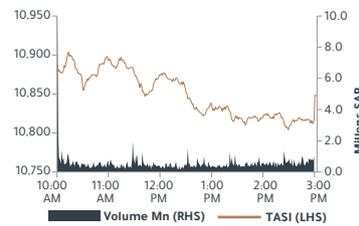
### Top Losers

Company	Price	Change%
CHUBB	17.53	-5.1
SAUDI KAYAN	4.88	-4.9
SOLUTIONS	181.40	-4.4
ALMOOSA	141.50	-4.4
GASCO	77.90	-4.2

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,848	10,905	10,803	(0.5)	3.4
NomuC	22,917	23,150	22,861	(0.8)	(1.6)

### TASI movement during session



### TASI Ratios

P/E* (x)	19.1
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	4,900	-0.4	7.8	17.2
Materials	5,289	-0.2	7.0	High
Capital Goods	15,293	-0.4	2.4	20.7
Commercial Service	3,735	0.6	-7.4	24.9
Transportation	4,483	-0.9	-9.2	31.9
Consumer Durables	3,334	-1.2	-5.7	Neg
Consumer Services	3,252	-1.4	-7.7	38.7
Media	12,721	-2.4	-21.5	High
Consumer Discretionary Ret	7,340	0.0	-1.3	20.7
Consumer Staples Ret	5,643	-0.2	-1.1	15.3
Food & Beverages	4,076	-1.2	-6.2	5.2
Healthcare	9,114	-1.4	-7.6	23.9
Pharma & Bio Tech	4,405	1.7	0.7	22.7
Banks	13,121	-0.6	7.1	11.7
Financial Services	5,186	-1.5	-4.0	22.1
Insurance	8,272	-0.2	11.1	35.1
Telecom	8,707	-0.5	-0.6	9.4
Utilities	6,734	-0.1	-7.5	23.9
REITs	2,963	0.0	1.4	37.7
Real Estate	2,947	-1.0	2.4	18.3
Software & Services	50,495	-1.8	-13.1	20.9

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,968	11,067	11,165	4.48

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.1	601.50	1,256.70
Previous week	20.2	1,142.00	1,895.20

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.40	-0.7
Saudi Aramco	25.74	-0.4
SNB	42.38	-0.8
Maaden	71.55	0.4
ACWA POWER	170.00	-0.6

### International Market News

- According to Energy Information Administration (EIA), oil inventories in US decreased 9.0mn barrels (prior: UP 16.0mn) to 435.8mn in the week ended February 20. Distillate inventories fell 4.6mn barrels (prior: up 0.3mn) to 120.4mn, and gasoline inventories decreased 3.2mn barrels (prior: down 1.0mn) to 254.8mn. (Source: EIA)
- US** factory Treasury department revealed that the auction of 5-year notes attracted modestly below average demand. It drew a high yield of 3.6% and a bid-to-cover ratio of 2.3. (Source: RTT News).
- Eurozone** inflation rose 1.7% Y/Y in January, in line with the estimate. This followed December's 2.0% increase. Inflation seems to have slowed due to sharp fall in energy prices. (Source: CNBC)
- Japan's** retail producer prices were up 2.6% Y/Y in January. It was in line with expectations and unchanged from the December reading. Excluding international transportation, producer prices were up 2.6% Y/Y. (Source: Reuters)
- Oil prices** gained 0.2% as persistent US-Iran tensions offset bearish signals from a large US crude stock build and fresh trade uncertainty.
- Gold prices** gained 0.4% as a weaker dollar and US trade tariff jitters supported the demand.

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.7	-0.1	0.7	-0.6
Euro	1.2	0.3	-0.3	0.5
Japanese Yen	156.4	0.3	1.0	-0.2
Sterling Pound	1.4	0.5	-0.9	0.6
Canadian Dollar	0.7	0.2	-0.5	0.4
Swiss Franc	1.3	0.2	0.1	2.6
Australian Dollar	0.7	0.9	2.3	6.7
Chinese Yuan	6.9	-0.4	-1.5	-1.7
Indian Rupee	91.0	0.0	-1.1	1.2
Bitcoin	68,945.3	7.6	-11.8	-21.3
Ethereum	2,101.0	13.3	-13.1	-29.4
Ripple	1.5	9.2	-8.8	-19.7

### Corporate Calendar

Date	Company	Event
26-Feb	<b>GASCO</b>	Eligibility of Cash Dividend
01-Mar	<b>ALMODAWAT</b>	Cash Dividend Distribution
02-Mar	<b>ALDREES</b>	Eligibility of Cash Dividend
03-Mar	<b>NAQI</b>	EGM
04-Mar	<b>FAKEEH CARE</b>	EGM
05-Mar	<b>BUPA ARABIA</b>	EGM
05-Mar	<b>SACO</b>	EGM
08-Mar	<b>NETWROKERS</b>	EGM

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

### Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,676	0.1	3.7	10.4	10.8
Abu Dhabi (ADX)	10,638	-0.0	3.5	6.5	18.6
Kuwait (KSE)	9,156	-0.9	0.3	-3.6	18.0
Qatar (QE)	11,290	0.1	-0.2	4.9	12.6
Oman (MSM)	7,388	1.3	16.7	25.9	14.1
Bahrain (BSE)	2,059	0.0	0.8	-0.3	14.2
Egypt (EGX30)	49,014	-2.7	2.6	17.2	10.2

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,482	0.6	1.2	3.0	24.6
Nasdaq	23,152	1.3	-1.3	-0.4	44.1
S&P 500	6,946	0.8	0.1	1.5	27.1
FTSE 100	10,806	1.2	5.7	8.8	16.5
Germany DAX 30	25,176	0.8	2.6	2.8	19.6
France CAC 40	8,559	0.5	5.3	5.0	19.9
Japan Nikkei 225	58,583	2.2	9.9	16.4	23.1
Brazil IBOVESPA	191,247	-0.1	5.4	18.7	13.4
Hong Kong Hang Seng	26,766	0.7	-2.3	4.4	13.6
South Korea KOSPI	6,084	1.9	16.5	44.4	22.0
China Shanghai Composite	4,147	0.7	0.7	4.5	19.8
Australia ASX 200	9,128	1.2	2.9	4.8	22.8
India Sensex	82,276	0.1	0.0	-3.5	23.4
MSCI EM	1,615	1.4	5.7	15.0	19.3
MSCI World	4,578	0.8	1.1	3.3	24.3

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.6	-0.1	4.7	14.2
Brent Crude (\$/bbl)	70.9	0.1	0.2	16.4
Texas crude (\$/bbl)	65.4	-0.3	0.3	13.9
Natural Gas (\$/mmbtu)	2.9	1.3	-28.8	-9.0
Gold (\$/oz)	5,164.8	0.4	5.5	19.6
Silver (\$/oz)	89.2	2.4	4.7	24.5
Steel (\$/ton)	1,007.0	2.3	3.6	7.7
Iron Ore (CNY/MT)	772.5	0.7	-4.4	-4.3
Aluminum(\$/MT)	3,170.5	2.5	0.8	5.8
Copper (\$/MT)	13,322.5	1.2	1.3	7.2
Sugar (\$/lb)	14.0	-0.1	1.2	-4.5
SMP* (EUR/MT)	2,360.0	0.4	3.9	18.0

SMP: Skimmed Milk Powder\*

### Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.605	-1.37	-10.0	-16.2
KSA (SAIBOR 3M)	4.854	-0.02	10.0	-0.5
KSA (SAIBOR 6M)	5.236	-4.86	13.4	1.0
KSA (SAIBOR 12M)	4.828	1.82	-5.7	-25.5
USA (SOFR 3M)	3.673	0.36	1.3	2.1
UAE (EIBOR 3M)	3.667	6.85	6.1	19.2

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

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,848
<b>Short-term view</b>	Profit-Booking
weeks high/low 52	12,536 - 10,282

Market data	
Exchange Market Cap. (SAR bn)	9,362.3
Value (SAR mn)	3,776.4
Volume (mn)	167.2
Number of Transactions	378,158
Market Breadth	73 : 187

Key statistics	
1D return %	-0.54%
MTD return %	-4.69%
QTD return	3.41%
YTD return	3.41%
ADT vol. 3M* (mn)	208.1
ADT val. 3M (SARmn)	4,157.3

\*ADT stands for Average Daily Traded

### TASI market commentary

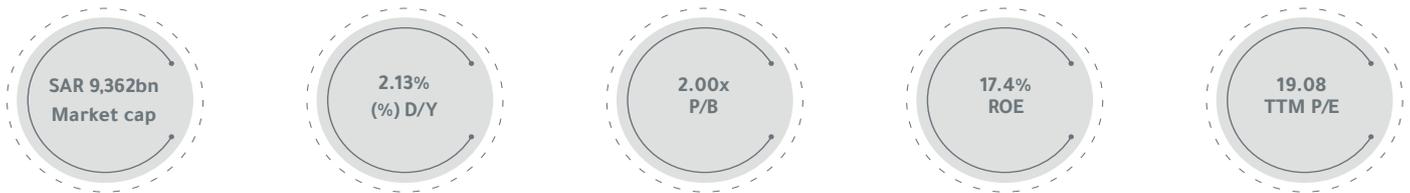
- TASI experienced a decline on Wednesday, driven by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.54% at 10,848. In terms of activity, total volumes and value traded were ~167mn and ~SAR 3.8bn, respectively. The advance-decline ratio came in at 73/187.

### Technical outlook

- TASI closed the last session near 10,848, registering a loss of 59 points. The index experienced a persistent profit-booking sentiment, pushing it downward to breach the 50-day SMA and the 50% Fibonacci level around 10,880. This breach suggests a potential further profit-booking attitude toward the support zone of the 161.8% and the 61.80% Fibonacci levels near 10,800 - 10,740. TASI formed another red-bodied candlestick, depicting the dominating profit-booking attitude. Moreover, the RSI indicator is still moving downward after breaching the level of 50. TASI has an immediate support level around 10,800. If breached, the subsequent support levels would be around 10,740 - 10,660. On the other hand, an immediate resistance level is seen around 10,880. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,945 - 11,025. Traders are advised to diligently observe the significant support zone of around 11,800 - 11,740, where buying attitudes may be renewed.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,660	10,740	10,800	10,880	10,945	11,025	11,075



Source: Bloomberg, Argaaam

### TASI daily chart

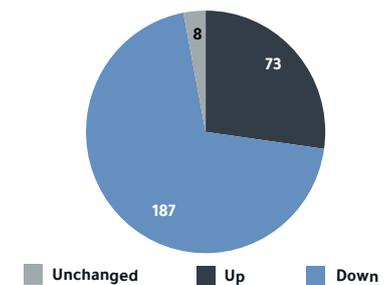


Source: Tradingview, Aljazeera Capital Research

### Our view



### Market depth



### SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
No stocks recommendations due to market volatility					

\*As of 25<sup>th</sup> Feb 2026

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RESEARCH  
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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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