

Domestic Market News

- **SAMA** issued an updated supervisory framework for payment systems and operators, replacing current supervisory framework for payment and financial settlement systems. (Source: Argaam)
- The closing auction on March 24, 2026 on the **Saudi Exchange** witnessed a total of 20,840 transactions on nearly 68.9mn shares, at traded value of about SAR 2.1bn. (Source: Argaam)
- **East Pipes** announced the completion of transfer of ownership of 6.9mn shares in the company, from Welspun Mauritius to Welspun Pipes. This comes as part of an internal restructuring within the Welspun Group and does not result in any change in the ultimate control of the company. (Source: Tadawul)
- **Kingdom** announced distribution of SAR 1.0bn as cash dividends, implying a DPS of SAR 0.07 per share. (Source: Tadawul)
- **Farm Superstores** BoD decided to appoint Hazem Al Aswad as Chairman and Maher Al Aswad as Vice Chairman of the board and Managing Director. (Source: Tadawul)
- **Farm Superstores** announced the formation of Audit Committee for the new Board of Directors' term, which commenced on 21th March 2026 and will continue for a period of four years. (Source: Tadawul)
- **Dallah's** shares had their ex-divided date on March 24, 2026 for Q4-25. The company's board of directors declared a cash dividend at 5% of capital, or SAR 0.5 per share. Dividends are scheduled to be paid out on April 7, 2026. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,949 points. The value traded stood at SAR 8.5bn (up 36.0% over the previous day), while the advance-decline ratio stood at 112/145. The parallel market index decreased 1.1% to 22,492 points. The value traded stood at SAR 20.7mn (down 13.3% over the previous day). Most of the sectors in main market ended in red. Banks and Capital Goods (up 2.3% and 1.7%, respectively) increased the most. While Materials and Utilities (down 2.6% and 1.5%, respectively) decreased the most. Followed by Energy and Media (down 1.4% each).

Top Gainers

Company	Price	Change%
BAWAN	45.90	10.0
MESC	21.60	7.3
APC	5.13	7.1
SIDC	10.25	5.7
AMERICANA	1.90	5.6

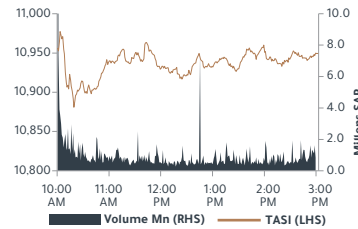
Top Losers

Company	Price	Change%
AMAK	87.20	-7.4
ARABIAN DRILLING	76.55	-6.9
MAADEN	64.85	-6.8
NICE ONE	11.98	-6.6
TASHEEL	119.70	-6.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,949	10,983	10,881	0.0	4.4
NomuC	22,492	22,692	22,278	(1.1)	(3.5)

TASI movement during session



TASI Ratios

P/E* (x)	22.1
Price-to-Book (x)	2
Dividend Yield (%)	3
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,079	-1.4	11.7	17.8
Materials	5,241	-2.6	6.0	High
Capital Goods	15,693	1.7	5.1	21.3
Commercial Service	3,536	-1.3	-12.4	23.5
Transportation	4,364	0.2	-11.6	31
Consumer Durables	3,335	0.1	-5.7	Neg
Consumer Services	3,059	0.7	-13.2	36.3
Media	12,607	-1.4	-22.2	High
Consumer Discretionary Ret	7,433	0.7	-0.1	20.9
Consumer Staples Ret	5,837	-0.7	2.3	15.8
Food & Beverages	4,250	-1.3	-2.2	5.5
Healthcare	9,536	-0.8	-3.4	25
Pharma & Bio Tech	4,466	0.9	2.1	23.1
Banks	13,268	2.3	8.3	11.8
Financial Services	4,996	-1.0	-7.6	21.7
Insurance	8,336	0.0	11.9	35.7
Telecom	8,573	-0.8	-2.2	9.2
Utilities	6,691	-1.5	-8.1	24.2
REITs	2,969	0.0	1.6	37.9
Real Estate	2,949	-1.3	2.5	18.3
Software & Services	44,996	0.0	-22.6	18.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,924	10,907	10,839	5.82

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.5	337.00	511.00
Previous week	9.3	408.30	706.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	104.50	3.3
Saudi Aramco	26.66	-1.5
SNB	41.58	3.1
Maaden	64.85	-6.8
ACWA POWER	165.40	-2.6

International Market News

- **US** Treasury Department revealed that the auction of USD 69bn worth of two-year notes attracted below average demand. It drew a high yield of 3.9% and a bid-to-cover ratio of 2.4. (Source: RTT News)
- **US** nonfarm labor productivity in Q4-25 was revised down sharply to 1.8% from the initial estimate of 2.8%. The revision reflects slower economic momentum, with output growth also downgraded and unit labor costs rising to 4.4%, indicating increasing cost pressures despite modest productivity gains. (Source: CNBC)
- **UK** private sector growth slowed in March, with the composite output Index declining to 51.0 from 53.0 in February, coming in below market expectations. The sharper-than-expected drop signals loss of momentum across both services and manufacturing, amid softer demand conditions. (Source: Reuters)
- **Eurozone** private sector growth slowed to a 10-month low in March, with the composite output index falling to 50.5 from 52.0 in February, below market expectations. Decline points to near-stagnation in business activity, with weaker demand weighing on both manufacturing and services sectors. (Source: Investing.com)
- **Oil prices** gained 4.6% on reports that the US and Iran plan to end the war in the Middle East.
- **Gold prices** gained 1.5% supported by a drop in oil prices and a weaker US dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.4	0.5	1.9	1.1
Euro	1.2	-0.0	-1.7	-1.2
Japanese Yen	158.7	0.2	1.7	1.3
Sterling Pound	1.3	-0.1	-0.5	-0.5
Canadian Dollar	0.7	-0.3	-0.9	-0.3
Swiss Franc	1.3	-0.2	-2.4	0.6
Australian Dollar	0.7	-0.2	-1.7	4.8
Chinese Yuan	6.9	0.1	0.5	-1.2
Indian Rupee	93.9	-0.1	3.2	4.4
Bitcoin	70,061.1	-1.2	5.0	-20.1
Ethereum	2,148.0	-0.6	9.7	-27.9
Ripple	1.4	-2.0	2.3	-23.4

Corporate Calendar

Date	Company	Event
26-Mar	SABIC AGRI	EGM
26-Mar	KEIR	EGM
26-Mar	A.OTHAIM MARKET	Eligibility of Cash Dividend
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,471	1.6	-15.9	-9.5	8.7
Abu Dhabi (ADX)	9,524	1.1	-8.9	-4.7	16.9
Kuwait (KSE)	9,012	-0.3	-1.6	-5.1	15.8
Qatar (QE)	10,151	-1.4	-8.2	-5.7	11.4
Oman (MSM)	7,916	1.9	7.1	34.9	15.9
Bahrain (BSE)	1,913	0.2	-7.2	-7.5	16.2
Egypt (EGX30)	46,931	-1.4	-4.6	12.2	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,124	-0.2	-5.8	-4.0	22.9
Nasdaq	21,762	-0.8	-4.0	-6.4	36.3
S&P 500	6,556	-0.4	-4.7	-4.2	25.7
FTSE 100	9,965	0.7	-8.7	0.3	15.8
Germany DAX 30	22,637	-0.1	-10.5	-7.6	16.3
France CAC 40	7,744	0.2	-9.8	-5.0	17.1
Japan Nikkei 225	52,252	1.4	-11.2	3.8	20.6
Brazil IBOVESPA	182,509	0.3	-3.3	13.3	12.0
Hong Kong Hang Seng	25,064	2.8	-5.9	-2.2	12.8
South Korea KOSPI	5,554	2.7	-11.1	31.8	20.9
China Shanghai Composite	3,881	1.8	-6.8	-2.2	18.5
Australia ASX 200	8,379	0.2	-8.9	-3.8	20.7
India Sensex	74,068	1.9	-8.9	-13.1	21.0
MSCI EM	1,444	1.7	-10.4	2.8	16.4
MSCI World	4,274	-0.1	-6.2	-3.5	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	116.0	-8.1	62.4	87.8
Brent Crude (\$/bbl)	104.5	4.6	44.2	71.7
Texas crude (\$/bbl)	92.4	4.8	37.8	60.8
Natural Gas (\$/mmbtu)	2.9	1.8	2.9	-6.7
Gold (\$/oz)	4,475.5	1.6	-15.2	3.6
Silver (\$/oz)	71.2	3.0	-24.1	-0.6
Steel (\$/ton)	1,009.0	0.0	-0.8	7.9
Iron Ore (CNY/MT)	843.5	0.5	9.2	4.5
Aluminum (\$/MT)	3,260.5	1.9	3.8	8.8
Copper (\$/MT)	12,100.5	-0.5	-9.3	-2.6
Sugar (\$/lb)	15.9	2.3	14.3	8.3
SMP* (EUR/MT)	2,610.0	-0.3	2.0	30.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.684	-5.31	0.6	-8.3
KSA (SAIBOR 3M)	4.931	-19.34	4.9	7.2
KSA (SAIBOR 6M)	5.051	-2.21	-5.4	-17.5
KSA (SAIBOR 12M)	4.900	2.18	10.0	-18.3
USA (SOFR 3M)	3.716	0.98	5.0	6.4
UAE (EIBOR 3M)	3.690	2.21	21.5	21.6

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Mar 24, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,949
Short-term view	Cautious Buy
52 weeks high/low	12,112 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,589.6
Value (SAR mn)	8,532.0
Volume (mn)	337.0
Number of Transactions	510,967
Market Breadth	112 : 145

Key statistics	
1D return %	0.03%
MTD return %	2.24%
QTD return	4.37%
YTD return	4.37%
ADT vol. 3M* (mn)	234.5
ADT val. 3M (SARmn)	4,758.1

*ADT stands for Average Daily Traded

TASI market commentary

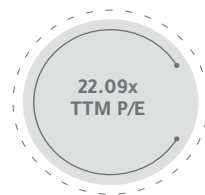
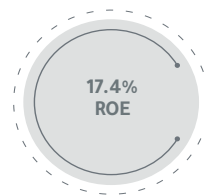
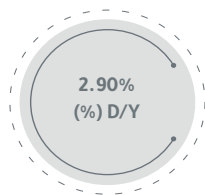
- TASI experienced a marginal rise on Tuesday, impacted by the contrast between Banks and Materials sectors. At close, the Saudi market ended the day with a change of 0.03% at 10,949. In terms of activity, total volumes and value traded were ~337mn and ~SAR 8.5bn, respectively. The advance-decline ratio came in at 112/145.

Technical outlook

- TASI closed the last session near 10,946, registering a modest advance of 3 points. The index experienced a coiled session, forcing it to retest the support zone of the 10-day SMA and the previous upside Gap around 10,885, where the buying attitude started to reemerge. TASI formed a Doji candlestick, requiring confirmation by a following bullish candlestick to suggest a possible further buying attitude. Additionally, a potential breakout above the prior peak around 11,045 may stay achievable as long as the index remains above the 10-day SMA near 10,885. Moreover, the RSI indicator is still hovering around the level of 50 after penetrating a declining trendline. TASI has an immediate resistance level around 10,990. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,045 - 11,100. On the other hand, an immediate support level is seen around 10,885. If breached, the subsequent support levels would be around 10,850 - 10,775. Traders are advised to closely monitor the crucial resistance of around 11,045, as penetrating it decisively could trigger further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,775	10,850	10,885	10,945	10,990	11,045	11,100



Source: Bloomberg, Argam

TASI daily chart

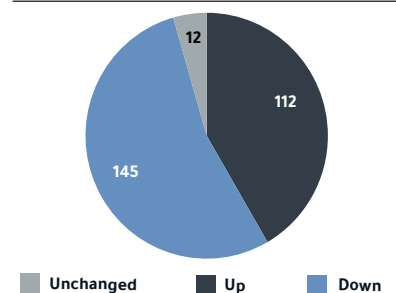


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4163	Aldawaa	50.70	50.60 - 50.70	51.00 - 51.45	49.90
4264	Flynas	51.50	51.35 - 51.50	51.85 - 52.25	50.70
4071	Alarabia	112.60	112.30 - 112.60	113.30 - 114.20	110.80
7202	Solutions	190.00	189.50 - 190.00	191.30 - 192.80	187.10
1320	Saudi Steel Pipe	39.60	39.50 - 39.60	39.86 - 40.18	38.98
4015	Jamjoom Pharma	141.10	140.80 - 141.10	142.00 - 143.20	138.90
2223	LUBEREF	96.55	96.30 - 96.55	97.20 - 97.95	95.05
4019	SMC Healthcare	17.46	17.42 - 17.46	17.57 - 17.71	17.19
4200	Aldreess	129.20	128.90 - 129.20	130.00 - 131.10	127.20
1302	Bawan	45.90	45.78 - 45.90	46.20 - 46.58	45.18

*As of 24th Mar 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALDAWAA penetrated the 50-day EMA after bouncing off a previously penetrated trendline. Moreover, other technical indicators show bullish structure.

Aldawaa Medical Services Co. (ALDAWAA)



Source: Tradingview, Aljazira Capital Research

Technical observations

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

Flynas Co. (FLYNAS)



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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