

### Domestic Market News

- Ministry of Human Resources issued a decision requiring private sector establishments with 50 or more employees to provide on-the-job training opportunities for **Saudi** graduates and job seekers. (Source: Argaam)
- Jarir** opened new showroom in Al Baha. That is considered the 66nd showroom in KSA and the 77nd of its total showrooms inside and outside KSA. (Source: Tadawul)
- Riyal** signed a SAR 15.4mn contract with Naqua National Aquaculture Group Company. (Source: Tadawul)
- Yansab** announced completion of turnaround activities and commenced the Ethylene Glycol plant ahead of the planned schedule. The financial impact of this preventive maintenance is estimated at SAR 16mn. (Source: Tadawul)
- AZM** announced that it has obtained the right to carry out digital government activities under the revenue-sharing model - Category (A), which is highest qualifying category for revenue sharing with the public sector. (Source: Tadawul)
- AlRamz** has received 94 invoices to date related to White Land Tax, totaling SAR 35.3mn. The invoices pertain to land it owns in Riyadh and all of them are related to the projects currently under development. (Source: Tadawul)

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

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
STC*	3.2	13.5	-75.9	4.1	-20.9
QACCO	68.9	75.9	-9.3	41.4	66.4
ALASEEL	21.9	11.6	88.7	6.0	265.2
CARE	71.0	83.7	-15.2	82.2	-13.7
GASCO	63.5	60.0	5.8	69.7	-8.9

\* Values for STC in SAR bn, while for others in SAR mn

### Market Analysis

The **Saudi Stock Exchange** decreased 0.8% to 11,098 points. The value traded stood at SAR 4.6bn (up 12.6% over the previous day), while the advance-decline ratio stood at 42/218. The parallel market index decreased 0.9% to 23,549 points. The value traded stood at SAR 18.5mn (down 4.1% over the previous day). Most of the sectors in main market ended in the red. Only Telecom (up 0.7%) increased the most. While Media and Transportation decreased the most (down 3.3% and 2.0%, respectively).

### Top Gainers

Company	Price	Change%
TECO	15.02	9.4
SHL	16.00	4.5
ALMASAR ALSHAMIL	23.88	3.6
DAR ALARKAN	19.70	3.0
BSF	19.30	2.6

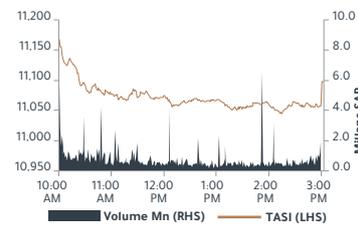
### Top Losers

Company	Price	Change%
AMAK	96.00	-6.6
MIS	164.20	-5.1
NCLE	124.30	-4.6
SAUDI CERAMICS	27.30	-4.1
ALARABIA	116.50	-4.1

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,098	11,168	11,043	(0.8)	5.8
NomuC	23,549	23,842	23,424	(0.9)	1.1

### TASI movement during session



### TASI Ratios

P/E* (x)	19.7
Price-to-Book (x)	2.1
Dividend Yield (%)	2.4
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,847	-0.6	6.6	17
Materials	5,440	-1.2	10.1	High
Capital Goods	15,656	-1.1	4.9	21.2
Commercial Service	3,914	-1.2	-3.0	26.1
Transportation	4,767	-2.0	-3.4	33.9
Consumer Durables	3,501	-1.5	-1.0	Neg
Consumer Services	3,463	-1.7	-1.7	40.7
Media	14,112	-3.3	-12.9	High
Consumer Discretionary Ret	7,674	-0.9	3.2	21.7
Consumer Staples Ret	5,860	-1.0	2.7	16
Food & Beverages	4,268	-0.6	-1.8	5.5
Healthcare	9,855	-1.7	-0.1	25.9
Pharma & Bio Tech	4,528	-1.5	3.5	22.8
Banks	13,241	-0.8	8.0	11.8
Financial Services	5,560	-1.2	2.9	23.2
Insurance	8,441	-0.1	13.4	35.5
Telecom	9,186	0.7	4.8	9.9
Utilities	7,105	-0.8	-2.4	25.1
REITs	2,979	-0.6	2.0	38
Real Estate	3,108	-0.1	8.0	18.3
Software & Services	53,299	-0.7	-8.3	22.2

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,186	11,194	11,253	4.6

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.6	677.90	1,111.80
Previous week	22.2	1,391.60	1,940.50

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	104.60	-1.0
Saudi Aramco	25.44	-0.6
SNB	42.10	-1.2
Maaden	71.25	-1.6
ACWA POWER	180.50	-0.8

### International Market News

- **US** industrial homebuilder confidence index edged down to 36 in February after slipping to 37 in January. Economists had expected the index to inch up to 38. With the unexpected dip, the housing market index dropped to its lowest level since hitting 32 last September. (Source: RTT News)
- **New York Fed** said its general business conditions index edged down to 7.1 in February from 7.7 in January, but a positive reading still indicates growth. Economists had expected the index to dip to 6.0. The slight decrease by the heading index partly reflected a downturn by shipments, as the shipments index plunged to a negative 1.0 in February. (Source: CNBC)
- **UK** will unemployment rate rose to 5.2% in Q4-25. The regular pay growth eased (private sector wages notably softer), while unemployment ticked higher, reinforcing a gradual cooling in labour tightness. (Source: Reuters)
- **Japan's** posted a trade deficit of Yen 1.1tn in January and surpassed the expectations for a deficit of Yen 2.1tn. (Source: CNBC)
- **Oil prices** fell 1.5% as diplomatic progress in US-Iran talks reduced the immediate geopolitical risk premium, offsetting any short-lived supply-disruption headlines.
- **Gold prices** fell 2.8% as the demand faded amid perceived de-escalation risk and thin liquidity.

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.2	0.2	0.2	-1.2
Euro	1.2	0.0	0.0	0.9
Japanese Yen	153.3	-0.1	-0.9	-2.2
Sterling Pound	1.4	-0.4	-0.9	0.7
Canadian Dollar	0.7	-0.0	-0.2	0.6
Swiss Franc	1.3	-0.1	0.4	2.9
Australian Dollar	0.7	0.2	1.8	6.2
Chinese Yuan	6.9	0.0	-1.1	-1.3
Indian Rupee	90.7	0.0	-1.4	0.9
Bitcoin	67,639.5	-1.7	-13.5	-22.8
Ethereum	1,999.1	0.0	-17.3	-32.9
Ripple	1.5	-0.5	-8.4	-19.3

### Corporate Calendar

Date	Company	Event
18-Feb	<b>BJAZ</b>	Cash Dividend Distribution
19-Feb	<b>BUDGET SAUDI</b>	EGM
19-Feb	<b>SEDCO MULTI ASSET</b>	Cash Dividend Distribution
19-Feb	<b>TAMKEEN</b>	Eligibility of Cash Dividend
19-Feb	<b>HMG</b>	Eligibility of Cash Dividend
19-Feb	<b>SADAFCO</b>	Eligibility of Cash Dividend
23-Feb	<b>ACWA</b>	EGM
24-Feb	<b>ETIHAD ETISALAT</b>	Eligibility of Cash Dividend

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

### Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,684	-0.3	3.9	10.5	10.7
Abu Dhabi (ADX)	10,624	0.0	3.3	6.3	10.5
Kuwait (KSE)	9,279	0.2	1.7	-2.3	17.8
Qatar (QE)	11,363	-0.6	0.5	5.6	12.7
Oman (MSM)	7,307	0.3	15.4	24.5	11.9
Bahrain (BSE)	2,054	0.2	0.5	-0.6	14.2
Egypt (EGX30)	51,834	0.7	8.5	23.9	10.8

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,533	0.1	1.3	3.1	25.8
Nasdaq	22,578	0.1	-3.8	-2.9	42.2
S&P 500	6,843	0.1	-1.4	-0.0	27.3
FTSE 100	10,556	1.1	3.3	6.3	16.2
Germany DAX 30	24,998	0.3	1.9	2.1	19.4
France CAC 40	8,361	0.6	2.9	2.6	18.7
Japan Nikkei 225	56,566	-0.7	6.1	12.4	22.4
Brazil IBOVESPA	186,464	0.0	2.8	15.7	13.1
Hong Kong Hang Seng	26,706	0.5	-2.5	4.2	13.6
South Korea KOSPI	5,507	0.0	5.4	30.7	19.9
China Shanghai Composite	4,082	0.0	-0.9	2.9	19.5
Australia ASX 200	8,959	0.5	1.0	2.8	22.2
India Sensex	83,451	1.0	1.4	-2.1	23.7
MSCI EM	1,556	0.0	1.8	10.8	18.9
MSCI World	4,508	-0.0	-0.4	1.8	24.3

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.8	0.0	-0.9	8.1
Brent Crude (\$/bbl)	67.4	-0.5	-4.6	10.8
Texas crude (\$/bbl)	62.3	-0.9	-4.4	8.6
Natural Gas (\$/mmbtu)	3.0	-6.5	-30.4	-3.2
Gold (\$/oz)	4,877.9	-3.3	-0.3	12.9
Silver (\$/oz)	73.5	-5.0	-13.7	2.6
Steel (\$/ton)	980.0	0.1	0.8	4.8
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,035.0	-1.4	-3.5	1.3
Copper (\$/MT)	12,619.5	-2.0	-4.1	1.6
Sugar (\$/lb)	13.5	-0.1	-2.6	-8.0
SMP* (EUR/MT)	2,403.0	-1.9	5.8	20.2

SMP: Skimmed Milk Powder\*

### Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.630	-9.01	-7.4	-13.7
KSA (SAIBOR 3M)	4.898	22.30	14.4	3.9
KSA (SAIBOR 6M)	5.223	-0.60	12.1	-0.2
KSA (SAIBOR 12M)	4.803	-1.32	-8.2	-28.0
USA (SOFR 3M)	3.655	0.28	-0.5	0.4
UAE (EIBOR 3M)	3.559	0.28	-4.7	8.4

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 17 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,098
<b>Short-term view</b>	Profit-Booking
weeks high/low 52	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	9,385.0
Value (SAR mn)	4,562.9
Volume (mn)	226.0
Number of Transactions	409,936
Market Breadth	42 : 218

## Key statistics

1D return %	-0.77%
MTD return %	-2.50%
QTD return	5.79%
YTD return	5.79%
ADT vol. 3M* (mn)	204.4
ADT val. 3M (SARmn)	4,104.1

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Tuesday, impacted by the fall of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.77% at 11,098. In terms of activity, total volumes and value traded were ~226mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 42/218.

## Technical outlook

- TASI closed the last session near 11,098, marking a decrease of 86 points. The profit-booking attitude persisted, pushing the index downward after breaching the 20-day SMA near 11,230, suggesting a potential additional decline to test the support of the 38.2% Fibonacci level around 11,025. Nevertheless, breaching it could pave the way for a possible further profit-booking attitude toward the support of the 50% Fibonacci level near 10,880. TASI formed a red-bodied candlestick, reflecting the dominating near-term profit-booking sentiment. Moreover, the RSI indicator continued to decline and started to breach the level of 50. TASI has an immediate support level around 11,025. If breached, the subsequent support levels would be around 10,945 - 10,880. On the other hand, an immediate resistance level is seen around 11,210. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,240 - 11,265. Traders are advised to diligently observe the crucial support of around 11,025, as the decisive breach below it could induce additional profit-booking sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,880	10,945	11,025	11,100	11,210	11,240	11,265



Source: Bloomberg, Argaam

## TASI daily chart

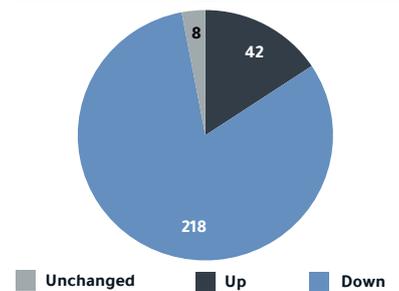


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

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

\*As of 17<sup>th</sup> Feb 2026

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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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