

Domestic Market News

- Ministry of Finance announced that **KSA's** actual revenues in 2025 were to the tune of SAR 1.1tn and total expenditure of SAR 1.4tn, implying a budget deficit of SAR 277bn. (Source: Argaam)
- Foreign institutions were net buyers of SAR 395mn worth of stocks on **KSA's** exchange in the week ended February 19. They accounted for 37.0% of total buy transactions in TASI, versus 35.1% of total sell trades. (Source: Argaam)
- Waja** renewed credit facility agreement worth SAR 20mn with SNB for a period of 1 year. This is to finance bank guarantees, letter of credits and to facilitate trade. (Source: Tadawul)
- BJAZ** intends to issue additional tier 1 capital sukuk worth SAR 5bn, through private placement. With this issue, the bank intends to improve its tier-1 capital. (Source: Tadawul)
- Amana Insurance** received approval of the Insurance Authority to rehabilitate the company's health insurance branch with Insurance Authority for a period of 1 year. (Source: Tadawul)
- Riyadh Cement** announced the commencement of the trial operation of the Waste Heat Recovery project for electricity generation. The project is expected to be fully integrated into the system in H2-26. (Source: Tadawul)
- Saptco** launched new online service enabling shareholders to inquire about any unclaimed dividends and share certificates from previous years. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
JAMJOOM	68.1	51.6	32.0	106.7	-36.2

Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,984 points. The value traded stood at SAR 4.4bn (down 8.5% over the previous day), while the advance-decline ratio stood at 59/202. The parallel market index decreased 0.4% to 23,319 points. The value traded stood at SAR 24.6mn (up 37.4% over the previous day). Most of the sectors in main market ended in the red. Banks and Energy (up 1.1% and 1.0%, respectively) increased the most. While Software & Services and Media decreased the most (down 2.3% and 2.1%, respectively).

Top Gainers

Company	Price	Change%
RETAL	13.91	6.7
LAZURDE	11.66	5.4
BAWAN	45.80	4.8
NAMA CHEMICALS	22.01	4.6
NOFOTH	8.44	2.9

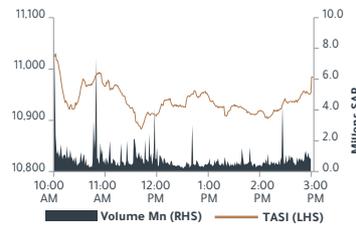
Top Losers

Company	Price	Change%
UCA	3.10	-9.9
SPORT CLUBS	7.42	-6.9
ALBABBAIN	61.25	-6.8
ENAYA	8.02	-6.7
CMCER	5.78	-6.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,984	11,036	10,878	0.3	4.7
NomuC	23,319	23,474	23,263	(0.4)	0.1

TASI movement during session



TASI Ratios

P/E* (x)	19.4
Price-to-Book (x)	2
Dividend Yield (%)	0.9
Return on Equity (%)	17.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,942	1.0	8.7	17.4
Materials	5,358	0.5	8.4	High
Capital Goods	15,500	-0.4	3.8	21
Commercial Service	3,786	-1.1	-6.2	25.3
Transportation	4,588	-0.7	-7.1	32.7
Consumer Durables	3,444	-0.3	-2.6	Neg
Consumer Services	3,368	0.1	-4.4	40
Media	13,752	-2.1	-15.1	High
Consumer Discretionary Ret	7,463	-0.4	0.3	21.1
Consumer Staples Ret	5,717	-0.2	0.2	15.6
Food & Beverages	4,170	-1.7	-4.1	5.3
Healthcare	9,346	-1.3	-5.3	24.5
Pharma & Bio Tech	4,331	-1.6	-1.0	21.9
Banks	13,203	1.1	7.7	11.8
Financial Services	5,359	-0.5	-0.8	22.7
Insurance	8,399	-0.6	12.8	35.7
Telecom	8,894	0.3	1.5	9.6
Utilities	6,820	-0.5	-6.4	24.2
REITs	2,972	-0.2	1.7	37.9
Real Estate	3,028	-0.9	5.2	18.3
Software & Services	52,444	-2.3	-9.8	21.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,074	11,137	11,222	4.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.4	245.20	491.60
Previous week	20.2	1,142.00	1,895.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	103.30	1.3
Saudi Aramco	25.98	1.1
SNB	42.30	1.0
Maaden	71.85	1.5
ACWA POWER	173.00	-0.6

International Market News

- **US** factory orders slid 0.7% in December after surging by 2.7% in November. It matched economist estimates. The pullback by factory orders came as durable goods orders slumped by 1.4% in December after spiking by 5.4% in November. (Source: RTT News)
- **Germany's** business climate index rose more-than-expected to 88.6 in February from 87.6 in January. The score was the highest since August 2025. The expected reading was 88.4. Companies were more satisfied with their current business situation. (Source: CNBC)
- **Italy's** inflation slowed to 1.0% in January from 1.2% in December. This was the lowest level recorded since October 2024. The gap between the services and goods sectors was equal to +2.7 percentage points. (Source: Reuters)
- **China** left the benchmark lending rates unchanged for a ninth consecutive month. The authorities are not in a rush to deliver fresh monetary easing measures, after last month's sector-targeted rate cuts. (Source: CNBC)
- **Oil prices** gained 0.3% ahead of a third round of nuclear talks between US and Iran, and also on account of increased economic uncertainty after the latest US tariff upheaval.
- **Gold prices** gained 1.3% as US President Donald Trump's fresh global tariffs lifted bullion's safe-haven demand.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.7	-0.1	0.7	-0.6
Euro	1.2	0.0	-0.6	0.3
Japanese Yen	154.7	-0.3	-0.1	-1.3
Sterling Pound	1.3	0.1	-1.4	0.1
Canadian Dollar	0.7	-0.1	-0.6	0.2
Swiss Franc	1.3	0.1	-0.2	2.3
Australian Dollar	0.7	-0.4	1.3	5.7
Chinese Yuan	6.9	-0.1	-1.0	-1.3
Indian Rupee	90.9	-0.1	-1.2	1.1
Bitcoin	64,563.5	-4.5	-17.4	-26.3
Ethereum	1,863.5	-4.4	-22.9	-37.4
Ripple	1.4	-2.1	-15.9	-26.0

Corporate Calendar

Date	Company	Event
24-Feb	ETIHAD ETISALAT	Eligibility of Cash Dividend
24-Feb	NGC	EGM
25-Feb	SAUDI ELECTRICITY	EGM
25-Feb	ALDAWAA	Cash Dividend Distribution
26-Feb	GASCO	Eligibility of Cash Dividend
01-Mar	ALMODAWAT	Cash Dividend Distribution
02-Mar	ALDREES	Eligibility of Cash Dividend
03-Mar	NAQI	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,711	1.8	4.3	11.0	10.9
Abu Dhabi (ADX)	10,639	0.6	3.5	6.5	19.1
Kuwait (KSE)	9,235	0.4	1.2	-2.8	18.2
Qatar (QE)	11,282	1.1	-0.2	4.8	12.6
Oman (MSM)	7,177	-0.6	13.4	22.3	13.7
Bahrain (BSE)	2,058	-0.2	0.7	-0.4	14.2
Egypt (EGX30)	50,870	2.6	6.5	21.6	10.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,804	-1.7	-0.2	1.5	25.4
Nasdaq	22,627	-1.1	-3.6	-2.6	42.6
S&P 500	6,838	-1.0	-1.5	-0.1	27.3
FTSE 100	10,685	-0.0	4.5	7.6	16.3
Germany DAX 30	24,992	-1.1	1.8	2.0	19.4
France CAC 40	8,497	-0.2	4.6	4.3	19.9
Japan Nikkei 225	56,826	0.0	6.6	12.9	22.4
Brazil IBOVESPA	188,853	-0.9	4.1	17.2	13.2
Hong Kong Hang Seng	27,082	2.5	-1.1	5.7	13.8
South Korea KOSPI	5,846	0.6	11.9	38.7	21.2
China Shanghai Composite	4,082	0.0	-0.9	2.9	19.5
Australia ASX 200	9,026	-0.6	1.8	3.6	22.5
India Sensex	83,295	0.6	1.2	-2.3	23.7
MSCI EM	1,583	1.0	3.6	12.7	19.1
MSCI World	4,517	-0.8	-0.2	2.0	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	70.9	0.5	5.1	14.8
Brent Crude (\$/bbl)	71.5	-0.4	1.1	17.5
Texas crude (\$/bbl)	66.3	-0.1	1.7	15.5
Natural Gas (\$/mmbtu)	3.0	-2.0	-31.4	-4.6
Gold (\$/oz)	5,227.4	2.3	6.8	21.0
Silver (\$/oz)	88.2	4.2	3.5	23.1
Steel (\$/ton)	984.0	0.3	1.2	5.2
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,089.5	-0.4	-1.7	3.1
Copper (\$/MT)	12,868.5	-0.7	-2.2	3.6
Sugar (\$/lb)	14.0	0.9	1.2	-4.5
SMP* (EUR/MT)	2,350.0	0.0	3.4	17.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.612	-1.53	-9.2	-15.5
KSA (SAIBOR 3M)	4.825	-12.95	7.1	-3.4
KSA (SAIBOR 6M)	5.252	2.75	15.0	2.6
KSA (SAIBOR 12M)	4.790	1.59	-9.5	-29.3
USA (SOFR 3M)	3.665	0.07	0.5	1.3
UAE (EIBOR 3M)	3.668	8.75	6.3	19.4

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 23 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,984
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,463.3
Value (SAR mn)	4,399.1
Volume (mn)	245.2
Number of Transactions	491,631
Market Breadth	59 : 202

Key statistics

1D return %	0.34%
MTD return %	-3.50%
QTD return	4.70%
YTD return	4.70%
ADT vol. 3M* (mn)	208.5
ADT val. 3M (SARmn)	4,163.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.34% at 10,984. In terms of activity, total volumes and value traded were ~245mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 59/202.

Technical outlook

- TASI closed the last session near 10,984, registering an increase of 37 points. The index experienced a coiled session along with testing the significant support zone of the 50% Fibonacci level and the 50-day SMA around 10,880 - 10,860, where the buying sentiment reemerged. TASI formed a Harami candlestick, indicating a temporary balance between near-term buying and selling sentiments. Moreover, a subsequent confirmation by a following bullish candlestick is required to suggest a possible upside rebound to retest the 10-day SMA around 11,145. Additionally, the RSI indicator started pointing upward, heading toward the level of 50. TASI has an immediate resistance level around 11,025. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 - 11,145. On the other hand, an immediate support level is seen around 10,945. If breached, the subsequent support levels would be around 10,880 - 10,860. Traders are advised to diligently observe the significant resistance of around 11,145, as the decisive breakout above this level could trigger an additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,790	10,860	10,880	10,945	11,025	11,100	11,145



Source: Bloomberg, Argaam

TASI daily chart

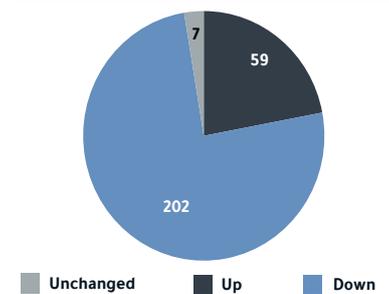


Source: Tradingview, Aljazira Capital Research

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 23rd 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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