

Daily Market Report

Saudi Arabia Stock Exchange
29 March 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,090	0.1	1.3	5.7
MT30	1,496	0.1	1.2	7.8
DSM	10,160	-1.3	-1.3	-5.6
KSE	8,989	-0.5	-0.6	-5.6
ADSM	9,597	-0.1	1.0	-4.0
DFM	5,511	-0.1	2.3	-8.9
MSM30	7,968	-0.7	2.6	35.8
BSE	1,910	0.0	-0.1	-7.6
MSCI GCC	748	-0.1	1.0	1.8
Global Indices				
DJ Industrial	45,167	-1.7	-0.9	-6.0
S&P 500	6,369	-1.7	-2.1	-7.0
Nasdaq	20,948	-2.1	-3.2	-9.9
FTSE 100	9,967	0.0	0.5	0.4
DAX	22,301	-1.4	-0.4	-8.9
CAC 40	7,702	-0.9	0.5	-5.5
Nikkei 225	53,373	-0.4	0.0	6.0
Hang seng	24,952	0.4	-1.3	-2.6
Kospi	5,439	-0.4	-5.9	29.1
Shanghai Composite	3,914	0.6	-1.1	-1.4
ASX 200	5,325	-0.2	0.2	-0.5
Sensex	73,583	-2.2	-1.3	-13.7
MSCI World	4,181	-1.4	-1.5	-5.6
MSCI EM	1,437	-0.8	-1.8	2.3

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	112.57	4.2	0.3	86.6
WTI Crude (\$/bbl)	99.64	5.5	1.4	74.8
Natural Gas (\$mmbtu)	3.03	3.3	-1.3	-6.3
Gold Spot (\$/Oz)	4,494.09	2.7	0.0	4.0
Silver Spot (\$/Oz)	69.76	2.5	2.7	-2.7
Steel (\$/ton)	1,041.00	-0.4	2.9	11.3
Iron Ore (CNY/MT)	812.50	-0.4	0.1	7.9
Copper (\$/MT)	12,124.14	0.4	2.4	-2.6
Zinc (\$/MT)	3,116.70	1.7	2.4	1.1
Currencies				
Dollar Index	100.15	0.3	0.5	1.9
Euro	0.87	0.2	0.5	-2.1
Japanese Yen	160.31	0.3	0.7	-2.3
Sterling Pound	0.75	0.5	0.6	-1.6
Chinese Yuan	6.92	0.0	0.2	0.8

Data Sources: Bloomberg

Global commentary

- U.S. Indices Drop Amid Tech Pressure**
U.S. stock indices closed a volatile week lower, driven by geopolitical shifts, oil price swings, and tech stock pressure. For the week, the Nasdaq, S&P 500 and Dow Jones declined 3.2%, 2.1% and 0.9%, respectively. (Source: CNBC).
- Mixed European Results Amid Conflict Risks**
Major European indices closed mixed as uncertainty regarding the Middle East conflict's resolution and its economic impact drove investor sentiment. For the week, the FTSE 100 and CAC 40 gained 0.5% each and DAX declined 0.4%, respectively (Source: CNBC).
- Asian Markets Split on Energy Concerns**
Asian markets closed mixed as flat Japanese stocks and falling Chinese equities reflected oil price concerns and earnings pressure across energy-sensitive sectors (Source: CNBC).
- Oil Prices Surge as Diplomacy Fails**
Crude oil prices surged on Friday as supply disruption risks outweighed hopes for a diplomatic breakthrough following Iran's rejection of peace talks with the U.S (Source: CNBC).
- Gold Surges as Iran Seizes Strait**
Gold prices surged on Friday on an escalating Gulf conflict after Iran seized control of the Strait of Hormuz, despite the U.S. pausing attacks to seek diplomacy (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
24-Mar	EUR HCOB Composite PMI Flash	50.50	51.0	51.9
24-Mar	US S&P Global Manufacturing F	52.40	51.0	50.2
24-Mar	US S&P Global Services PMI Flash	51.10	51.7	51.7
24-Mar	US ADP Employment Change V	10K	-	9K
26-Mar	US Initial Jobless Claims	210K	210K	205K

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.68	-	-0.67
Term SOFR	3.67	3.70	3.83	-0.60
SAIBOR	4.71	4.85	4.87	-0.62
EIBOR	3.65	3.88	3.94	-0.38

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.
Updated as of 29/Mar/2026 6:48 AM

Saudi commentary

- TASI Closed Flat**
On Thursday, the TASI advanced 0.09% to close at 11,090.33, with eight of the twenty-one sectors closed in the green: the top gainers were Capital Goods (+1.27%) and Consumer Staples Distribution & Retail (+1.04%), while Insurance (-1.10%) and Software & Services (-1.06%) were key laggards. Market breadth stood at 139 gainers vs. 116 decliners and daily turnover reaching SAR 5.4bn.
- Alkhaleej Profit Drops on Accounting Changes**
Alkhaleej Training's net profit fell 81.3% to SAR 15.2 mn in 2025, due to lower exceptional items, higher credit losses, and revised revenue recognition (Source: Tadawul).
- Alamar Foods Profit Rises on Sales**
Alamar Foods' net profit rose 24.1% to SAR 47.6 mn in 2025, driven by sales growth and a more agile cost structure (Source: Tadawul).
- Lana Profit Plummets After Exceptional Gains**
Lana Company's net profit dropped 78.4% to SAR 2.7 mn in 2025, due to a previous one-off gain, expansion costs, and higher operational, fuel, and financing expenses (Source: Tadawul).
- Anmat Profit Slips on Finance Costs**
Anmat Technology's net profit fell 10.5% to SAR 30.7 mn in 2025 due to higher finance costs and unrealized investment revaluation losses (Source: Tadawul).

Corporate events

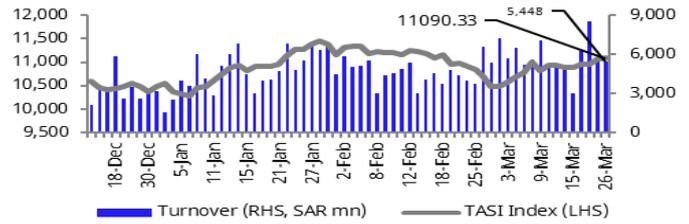
- Today is the Ex-dividend distribution date for ALHAMMADI, NAHDI, AVALON PHARMA and ALMOOSA.
- Today is Cash Dividend Distribution Date for EIC.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	0.5	-0.1	13.2	18.7
Materials	1.0	-0.7	8.1	26.3
Capital Goods	1.3	4.3	7.8	19.6
Commercial	-0.6	0.6	-10.7	16.2
Transportation	-0.3	0.8	-11.0	14.8
Consumer Durables	-0.1	1.7	-4.2	NA
Consumer Services	-0.1	3.2	-11.0	20.6
Media	-0.7	-0.4	-21.4	NM*
Retailing	-0.4	1.7	0.9	23.9
Food & Staples	1.0	2.2	5.3	17.3
Food & Beverages	-0.1	0.7	-0.3	15.2
Health Care	0.1	0.9	-1.7	23.2
Pharma	-0.2	2.6	3.9	22.4
Diversified Financials	0.0	1.9	-4.8	28.1
Software & Services	-1.1	1.2	-21.6	16.3
Real Estate	0.2	-0.3	3.6	14.8
Insurance	-1.1	0.6	12.5	19.4
REIT	-0.1	0.1	1.6	NA
Banks	-0.4	3.0	9.0	11.7
Telecom	0.5	0.8	-0.6	14.2
Utilities	0.1	0.5	-6.3	18.9

Data Sources: Bloomberg | Note: PE above 100 is considered as NM

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Saleh Alrashed	55.55	10.0	2.0	106.9
Yansab	34.36	7.2	2.5	83.2
Kingdom	9.89	6.9	3.3	32.3
Alujain	27.84	6.3	1.7	46.1
East Pipes	151.00	6.0	0.6	88.8
Top Losers				
AMAK	87.80	-3.0	0.3	24.0
Rasan	134.10	-2.5	0.3	43.7
Arabian Drilling	77.50	-2.5	0.4	32.6
Maharah	6.10	-2.4	6.2	37.9
Burgerizzr	7.72	-2.4	0.6	4.8

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SABIC Agri-Nutrients	141.00	141.90	0.6	254.0
Aljouf	52.55	53.00	0.9	7.0
BSF	19.80	20.05	1.3	44.2
Al Aziziah REIT	5.41	5.48	1.3	1.9
Petro Rabigh	9.74	9.90	1.6	84.5
52 Week Low				
SAICO	8.45	8.40	0.6	2.0
Catrion	69.40	68.60	1.2	19.3
TAPRCO	14.12	13.92	1.4	1.1
Ayyan	10.30	10.15	1.5	3.8
AICC	8.08	7.96	1.5	0.4

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	27.00	0.5	9.3	422.7
Al Rajhi	104.30	-0.6	-9.7	277.3
ACWA Power	166.90	-0.8	-2.6	62.2
SNB	42.50	0.1	0.7	283.7
STC	42.24	0.0	0.2	90.7

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	27.00	0.5	15.7	422.7
SNB	42.50	0.1	6.7	283.7
Al Rajhi	104.30	-0.6	2.7	277.3
Sabic Agri-Nutrients	141.00	2.5	1.8	254.0
Sabic	58.95	1.6	3.5	202.9

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,76,850	59.0	75.6x	37.3x	10.1x	9.5x
Sipchem	11,198	15.3	NM	58.7x	12.7x	11.0x
SABIC Agri-Nutrients	67,121	141.0	15.0x	17.7x	12.8x	15.4x
Yansab	19,328	34.4	92.9x	NM	13.1x	12.9x
Advanced	6,055	23.3	21.0x	18.3x	17.1x	12.1x
Building construction						
ACC	2,340	23.4	20.7x	18.3x	9.5x	8.9x
YC	5,188	25.6	12.3x	10.5x	12.3x	11.0x
Saudi Cement	5,294	34.6	12.8x	12.0x	8.8x	8.4x
QACCO	4,807	43.5	16.3x	13.3x	16.9x	14.2x
YCC	2,328	14.8	15.9x	13.0x	7.6x	7.0x
SPCC	3,256	23.3	11.5x	9.8x	9.6x	8.8x
Najran Cement	1,071	6.3	10.3x	9.4x	7.1x	6.8x
Riyadh Cement	2,849	23.7	13.6x	12.8x	9.0x	8.7x
Bawan	2,839	47.3	19.9x	16.7x	15.6x	14.4x
Riyadh Cables	17,565	117.1	23.4x	21.5x	18.5x	17.2x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,866	28.7	19.5x	13.8x	14.4x	11.8x
Telecom						
STC	2,11,200	42.2	14.4x	13.7x	8.0x	7.7x
Etihad Etisalat	51,090	66.4	14.9x	13.8x	7.4x	7.0x
Zain KSA	10,192	11.3	12.5x	11.4x	5.6x	5.5x
Consumer						
Almarai	42,740	42.7	17.6x	16.8x	9.7x	9.2x
Savola Group	7,824	26.1	13.6x	11.8x	5.5x	5.3x
SADAFCO	6,676	205.4	13.8x	14.0x	8.9x	10.6x
NADEC	5,185	17.2	11.9x	11.8x	5.6x	5.4x
Almunajem	2,990	49.8	11.7x	10.0x	11.7x	10.3x
First Mills	3,047	54.9	12.5x	16.4x	11.9x	13.7x
Modern Mills	2,299	28.1	10.5x	13.3x	9.8x	11.3x
Tanmiah	1,072	53.6	10.3x	9.0x	6.4x	5.8x
Entaj	788	26.3	9.3x	7.1x	8.3x	7.0x
Jarir	16,716	13.9	16.9x	17.9x	13.6x	14.2x
A.Othaim Market	5,544	6.2	17.1x	17.1x	9.2x	8.8x
eXtra	6,400	80.0	12.7x	11.4x	7.8x	7.0x
BinDawood	5,338	4.7	17.6x	15.8x	8.6x	8.2x
Leejam Sports	4,369	83.4	13.3x	11.6x	8.1x	7.1x
Jahez	2,558	12.2	14.9x	13.0x	7.4x	6.5x
Healthcare						
Dallah Health	12,656	124.6	20.3x	19.0x	16.4x	15.1x
Mouwasat	14,220	71.1	18.3x	18.4x	12.8x	12.0x
Care	5,862	130.7	16.2x	15.4x	11.9x	11.0x
Al Hammadi	4,115	25.7	13.1x	13.5x	10.0x	9.9x
Saudi German Health	3,216	34.9	12.8x	12.4x	8.6x	8.5x
Fakeeh Care	7,517	32.4	21.7x	20.6x	13.3x	11.2x
Sulaiman Al Habib	87,185	249.1	29.4x	22.8x	23.3x	19.4x
Pharma						
SPIMACO	3,593	29.9	21.4x	18.7x	11.4x	10.2x
Jamjoom Pharma	9,940	142.0	21.8x	19.5x	18.7x	16.8x
Avalon Pharma	1,965	98.3	19.7x	16.9x	15.5x	13.6x
Astra Industrial	12,176	152.2	17.9x	16.9x	13.7x	13.2x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	26,100	174.0	23.6x	21.9x	NA	NA
Tawuniya	19,260	128.4	21.1x	18.8x	NA	NA
GIG	1,259	24.0	13.6x	12.8x	NA	NA
Malath Insurance	439	8.8	5.8x	5.0x	NA	NA
Walaa	1,140	8.9	6.9x	6.9x	NA	NA
Saudi Re	4,137	24.4	17.7x	15.3x	NA	NA
Energy						
Saudi Aramco	65,34,000	27.0	17.2x	16.3x	7.9x	7.4x
Arabian Drilling	6,898	77.5	13.4x	11.1x	5.8x	5.6x
Aldrees	13,090	130.9	32.1x	28.3x	13.6x	12.1x
ADES	18,302	16.2	20.3x	16.2x	9.2x	8.5x
Luberef	17,196	101.9	13.1x	14.4x	10.2x	11.1x
IT						
MIS	4,800	160.0	42.3x	36.7x	7.9x	7.4x
Solutions	23,028	191.9	14.0x	13.3x	5.8x	5.6x
Tam Development	260	71.0	3.8x	3.1x	9.2x	8.5x
ELM	43,400	542.5	18.9x	15.8x	10.2x	11.1x
2P	2,287	6.9	9.7x	8.0x	10.8x	9.1x
Rasan	10,394	134.1	47.2x	38.0x	40.9x	32.7x
Tourism and Logistics						
Theeb	2,075	31.5	7.3x	6.5x	5.8x	5.5x
Budget Saudi	4,403	42.1	9.4x	8.3x	6.1x	5.7x
Lumi	2,091	38.0	10.4x	9.7x	4.8x	4.6x
Seera	6,018	20.1	47.8x	21.6x	8.9x	7.4x
Catrion	5,691	69.4	20.5x	14.3x	12.5x	9.8x
SGS	6,046	32.2	15.3x	12.0x	9.1x	7.5x
SISCO Holding	2,716	33.3	31.1x	25.4x	5.7x	5.3x
SAL	12,896	161.2	20.1x	18.1x	16.6x	15.0x
Real Estate						
Al Akaria	5,276	14.1	11.1x	11.2x	8.3x	8.2x
Cenomi	8,218	17.3	21.9x	12.0x	14.8x	12.1x
Retal	6,855	13.7	18.3x	15.1x	17.9x	14.8x
Arriyadh	4,346	18.6	24.1x	21.6x	19.6x	15.5x
Staffing						
SMASCO	2,148	5.4	12.3x	10.9x	8.4x	7.6x
Tamkeen	1,232	46.5	13.7x	12.6x	10.3x	9.5x
Maharah	2,898	6.1	20.3x	15.3x	16.7x	12.8x
Al Mawarid	1,594	79.7	10.6x	9.2x	9.5x	7.9x
Others						
Tadawul Group	16,812	140.1	22.0x	19.9x	18.4x	16.4x
AWPT	4,092	116.9	15.5x	12.8x	11.8x	10.1x
ACWA Power	1,27,927	166.9	41.8x	31.7x	29.3x	24.4x
AMAK	7,902	87.8	29.3x	19.1x	13.5x	10.0x
Equipment House	930	31.0	12.7x	10.7x	10.4x	9.1x
Miahona	2,527	15.7	27.5x	44.9x	20.0x	30.0x
Academy of Learning	937	6.9	11.0x	8.1x	12.0x	9.3x
UIHC	1,594	124.6	13.1x	11.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

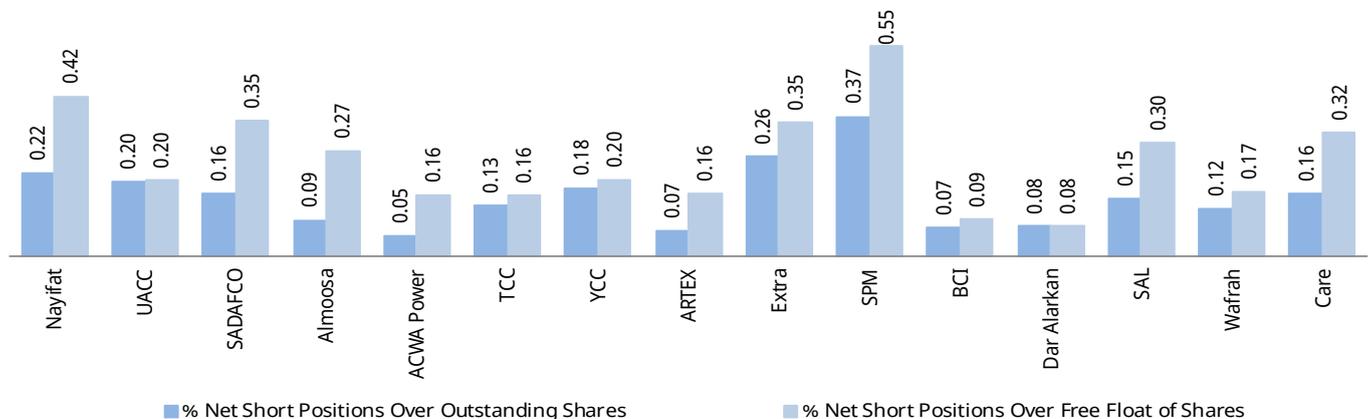
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	615.8	11.9%	1.3%	8.0	0.0%	0.1%	1.2
ACWA Power	357.9	6.9%	2.0%	7.2	0.3%	0.5%	6.0
Solutions	204.9	4.0%	1.6%	3.3	0.9%	4.4%	4.6
Yansab	199.3	3.9%	8.1%	14.9	1.0%	2.1%	3.7
AMAK	161.5	3.1%	0.6%	0.9	2.0%	2.4%	4.5
Bupa Arabia	152.9	3.0%	-0.9%	(1.4)	0.6%	1.1%	4.9
Mouwasat	135.7	2.6%	-2.4%	(3.3)	1.0%	1.2%	3.6
ELM	124.4	2.4%	4.0%	4.8	0.3%	0.9%	1.2
Sipchem	119.7	2.3%	2.1%	2.5	1.1%	1.1%	2.1
Aldawaa	107.6	2.1%	2.1%	2.2	2.4%	3.8%	17.8
Sabic Agri-Nutrients	100.4	1.9%	5.7%	5.4	0.1%	0.3%	0.6
A.Othaim Market	91.3	1.8%	-2.6%	(2.4)	1.6%	2.6%	9.8
QACCO	87.1	1.7%	2.1%	1.8	1.8%	2.3%	10.9
Saudi Kayan	86.6	1.7%	4.3%	3.5	1.1%	1.7%	1.7
Care	79.9	1.5%	4.1%	3.2	1.4%	2.7%	2.0
Al Rajhi Takaful	74.7	1.4%	-1.3%	(1.0)	0.7%	1.2%	1.3
Alinma	74.6	1.4%	2.2%	1.6	0.1%	0.1%	0.4
Dallah Health	71.1	1.4%	5.4%	3.7	0.6%	1.2%	2.5
SAL	68.9	1.3%	4.1%	2.7	0.5%	1.0%	2.3
Cenomi Retail	67.9	1.3%	2.7%	1.8	4.1%	8.2%	5.4

Note: TSLV - Total securities on loan value, FF - Free float, DTC - Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions (%)



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

Weekly ownership data (%)

	15-Jan-26	22-Jan-26	29-Jan-26	5-Feb-26	12-Feb-26	19-Feb-26	26-Feb-26	5-Mar-26	12-Mar-26	16-Mar-26
Saudi Individuals - Retail	1.62	1.63	1.60	1.59	1.60	1.58	1.58	1.55	1.53	1.53
Saudi Individuals - Others	7.78	7.84	7.83	7.78	7.73	7.61	7.63	7.47	7.33	7.31
Saudi Institutions - Corporates	16.78	16.81	16.76	16.74	16.75	16.68	16.69	16.65	16.64	16.62
Saudi Institutions - Mutual Funds	3.04	3.06	3.05	3.03	2.99	2.96	2.98	2.93	2.88	2.88
Saudi Institutions - GREs	64.46	64.25	64.31	64.43	64.55	64.82	64.70	65.14	65.48	65.54
Saudi Institutions - Institution DPMs	0.75	0.76	0.76	0.76	0.75	0.74	0.74	0.72	0.70	0.70
GCC	0.81	0.82	0.83	0.82	0.82	0.81	0.81	0.79	0.78	0.77
Foreign - QFIS	3.87	3.91	3.94	4.03	4.02	3.99	4.04	3.95	3.87	3.86
Foreign - Others	0.89	0.92	0.93	0.81	0.79	0.80	0.82	0.80	0.78	0.79
Total	100.00									

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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