

Daily Market Report

2026-03-24

Market Commentary & News

▶ **KSA Market Performance:** The TASI index recovered 0.6% on 16 March, with several sectors ending in green. The banking sector advanced 0.3% with 3.6% gains in BSF and 1.1% uptick in SNB. Materials sector rose 1.0% supported by a 5.4% increase in Amak. Individually, Almajdiah rose 8.6% while GASCO and SPCC gained 6.6% and 6.4%, respectively. On the contrary, Al Etihad nearly hit the lower circuit while Yansab (-3.8%) and Chemanol (-3.4%) were among the top losers.

▶ **Today's clues:** The three major US indices jumped more than 1% each on Monday, primarily due to the easing geopolitical situation in the Middle East. Asian markets are trading higher, mirroring the Wall Street gains. Oil prices remained above USD100/barrel level due to existing supply disruption fears.

News

- ▶ SPICHEM recorded a net loss of SAR417.9mn in 4Q25 compared to a net profit of SAR19.9mn in 4Q24, while revenue declined 9.8% y/y in 4Q25 (Tadawul).
- ▶ Alujain's net loss rose to SAR845.4mn in 4Q25 compared to a net loss of SAR116.8mn in 4Q24, while revenue fell 8.7% y/y in 4Q25 (Tadawul).
- ▶ NGDC's net profit increased 136.8% y/y in 4Q25, and revenue rose 32.5% in the same period (Tadawul).
- ▶ Almunajem's net profit declined 5.1% y/y in 4Q25, but revenue increased marginally by 0.9% y/y (Tadawul).
- ▶ SPCC's net loss increased 94.6% y/y to SAR171.3mn in 4Q25, while revenue declined 35.6% in the same period (Tadawul).
- ▶ Enaya's net loss fell 13.0% y/y to SAR8.1mn in 4Q25, while insurance revenue declined 45.9% y/y (Tadawul).
- ▶ Al Majed Oud's board announced a cash dividend of SAR4.0/sh for 2025, resulting in an annual yield of 2.5% (Tadawul).
- ▶ Smasco's net profit surged 71.5% y/y to SAR40.0mn in 4Q25, while revenue increased 15.3% y/y (Tadawul).
- ▶ Burgerizzr reported a net profit of SAR4.0mn in 4Q25, compared to a net loss of SAR1.4mn in 4Q24, while revenue increased 39.1% y/y in 4Q25 (Tadawul).
- ▶ solutions inked a SAR1.4bn contract with Aramco for one year for an upstream supercomputers project (Tadawul).
- ▶ GASCO agreed to invest SAR125mn to acquire a 50% stake in Jacko Gases through capital increase (Tadawul).
- ▶ APC signed two contracts with Aramco of a combined value of ~SAR241mn to manufacture and supply steel pipes (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,946	0.5%	4.3%	-7.1%
Div Yield* (%)	4.1%	Turnover (SAR bn)	6.27	
PE* (Fwd)	15.1x	Adv/Decline	203 / 58	
PE (12m Trailing)	17.1x	50DMA	10,961	
PB	2.2x	100DMA	10,911	
M.Cap (SAR bn)	9,682	200DMA	10,968	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,581	1.1%	-4%	20.4x
Nasdaq	21,947	1.4%	-6%	24.3x
FTSE 100	9,894	-0.2%	0%	13.1x
DAX	22,654	1.2%	-7%	14.8x
Shanghai	3,838	0.7%	-3%	14.9x
Nikkei	52,007	1.0%	3%	21.4x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	103.3	3.4%	70%	42%
WTI (US\$/b)	91.6	3.9%	61%	41%
NG (US\$/mmbtu)	2.9	1.1%	-21%	-25%
Gold (US\$/t)	4,369	-0.9%	1%	45%
Copper (US\$/t)	12,167	2.0%	-2%	23%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.4	0.4%	1%	-5%
CNY/USD	6.9	-0.1%	1%	5%
USD/EUR	1.16	-0.2%	-1%	7%
USD/GBP	1.34	-0.1%	0%	4%
Bitcoin (US\$)	70,343	-0.8%	-20%	-20%

Rates	Spot	% chg
SOFR (%) - Overnight	3.62	0.0
SAIBOR (%) - 3M	5.12	0.5
SAIBOR (%) - 6M	5.07	0.0
SAIBOR (%) - 12M	4.88	0.3
US 2Y Govt bond (%)	3.89	1.1
US 10Y Govt bond (%)	4.38	0.8
Saudi 10Y Govt Bond (%)	5.13	-0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

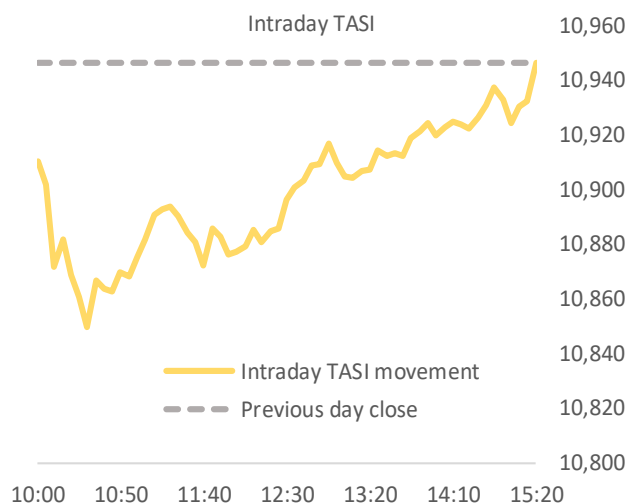
Up	1D%	Down	1D%
BSF	3.6%	Al Rajhi	-0.5%
SNB	1.1%	Aramco	-0.2%
Acwa Power	1.6%	STC	-0.5%
Riyad Bank	1.5%	YANSAB	-3.8%
Jabal Omar	4.4%	Mobily	-0.8%

Top Gainers	Last Price	1D%
AlMajdiah	9.20	8.6%
Emaar EC	10.07	8.3%
GASCO	78.00	6.6%
ARDCO	19.04	6.5%
SPCC	24.00	6.4%

Top Losers	Last Price	1D%
Al Etihad	6.44	-9.9%
Build Station	46.22	-4.5%
YANSAB	32.12	-3.8%
Chemanol	8.30	-3.4%
Alandalus	14.51	-2.8%

Most active by Vol	Last Price	Vol
Americana	1.80	40.87MLN
Aramco	27.06	23.45MLN
SNB	40.32	7.71MLN
Kayan	4.94	7.19MLN
BATIC	1.93	6.98MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	27.06	634
Al Rajhi	101.20	427
Jamjoom Pharma	139.20	426
SAFCO	135.50	351
SNB	40.32	310



Sectorial Performance	Index mover*	1D%
TASI		0.5%
Banks	20.2%	0.3%
Materials	21.6%	1.0%
Energy	#VALUE!	-0.1%
Telecom	-4.9%	-0.5%
Food & Bev.	5.4%	1.1%
Media	3.1%	#VALUE!
Healthcare	4.9%	0.7%
Capital Goods	1.9%	0.5%
Consumer Staples Retail	-0.1%	-0.1%
Consumer Services	2.1%	1.0%
Transport	3.0%	1.3%
Software	2.8%	1.5%
Commercial	1.3%	1.5%
Consumer Durables	0.2%	0.8%
Utilities	16.4%	2.1%
Insurance	3.6%	0.8%
Real Estate	15.5%	2.0%
Pharma	-1.0%	-1.6%
REITs	0.5%	0.4%
Retailing	0.5%	0.2%
Diversified Financials	-0.2%	-0.1%

Source: Bloomberg; *indicates the impact on index movement

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