

Daily Market Report

2026-02-23

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined 1.9% on Thursday, mainly due to a 2.3% fall in the banking sector, attributed to Al Rajhi (-2.9%), SNB (-2.1%), and Alinma (-3.0%). The utilities sector declined the most by 3.4%. Individually, Abo Moati witnessed the largest decline of 9.3%, followed by Care and NCLE, falling 9.0% and 6.4%, respectively. Conversely, among the top gainers were Shaker (1.2%), SIECO (0.8%), and Tasheel (+0.6%).
- ▶ **Today's clues:** US futures are trading lower after the US President announced increasing global tariffs from 10% to 15%, which increased market uncertainty. Asian markets are trading mixed amid uncertainty over the US tariffs. Oil Prices remained stable amid ongoing geopolitical tensions.
- ▶ **News**
- ▶ Solutions signed a SAR519.7mn IT managed services contract with the National Water Company for 5 years (Tadawul).
- ▶ APC net profit fell 35.0% y/y in 4Q25 and revenue declined 13.5% y/y. The board announced a dividend of SAR0.17/sh for 2025, resulting in an annual yield of 3.4%. Also, board recommended a 26% capital increase to SAR252mn, issuing 1:4 bonus shares (Tadawul).
- ▶ ASG's net profit increased 20.8% y/y in 2H25, while revenue rose 28.4% y/y. The board announced a cash dividend of SAR0.65/sh for 2H25, yielding 2.8% annually (Tadawul).
- ▶ SAB announced a dividend of SAR1.00/sh for 2H25, resulting in a strong annual yield of 6.0% (Tadawul).
- ▶ Al Arabia won a bid from Sela Company to invest and operate exclusive advertising rights for the Hijrah Trail "Ala Khotah" project under a revenue-sharing model (Tadawul).
- ▶ Wafrah signed a SAR28.0mn contract for 2 years to manufacture frozen French fries for Del Monte Saudi Factory, which will supply the raw potatoes and packaging (Tadawul).
- ▶ Abdulqadir Al Muhaidib & Sons declined Retal's offer to sell its 47.5% stake in Ajdan, while Retal approved Ajdan's proposed SAR125mn buyback of Sumou's 5% stake (Tadawul).
- ▶ Marafiq announced the financial closure of the USD500mn Amiral Industrial Wastewater Treatment & Reuse Project in Jubail (Tadawul).
- ▶ Malath Liva agreed to extend their merger MoU for one month to 23-Mar-2026 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,947	-1.9%	4.4%	-11.6%
Div Yield* (%)	3.6%	Turnover (SAR bn)	4.81	
PE* (Fwd)	17.4x	Adv/Decline	14 / 253	
PE (12m Trailing)	18.5x	50DMA	10,861	
PB	2.2x	100DMA	11,038	
M.Cap (SAR bn)	9,384	200DMA	11,004	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,910	0.7%	1%	26.9x
Nasdaq	22,886	0.9%	-2%	38.0x
FTSE 100	10,687	0.6%	8%	16.6x
DAX	25,261	0.9%	3%	18.2x
Shanghai	4,082	-1.3%	3%	15.7x
Nikkei	56,826	-1.1%	13%	24.2x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	71.0	-1.1%	17%	-5%
WTI (US\$/b)	65.7	-1.1%	15%	-1%
NG (US\$/mmbtu)	3.1	2.8%	-15%	-26%
Gold (US\$/t)	5,159	1.0%	19%	75%
Copper (US\$/t)	12,964	1.2%	4%	36%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.4	-0.4%	-1%	-9%
CNY/USD	6.9	0.0%	1%	6%
USD/EUR	1.18	0.4%	1%	13%
USD/GBP	1.35	0.4%	0%	7%
Bitcoin (US\$)	65,383	-3.3%	-25%	-32%

Rates	Spot	% chg
SOFR (%) - Overnight	3.67	0.0
SAIBOR (%) - 3M	4.95	-0.1
SAIBOR (%) - 6M	5.22	0.5
SAIBOR (%) - 12M	4.77	-0.1
US 2Y Govt bond (%)	3.48	0.6
US 10Y Govt bond (%)	4.08	0.4
Saudi 10Y Govt Bond (%)	4.54	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

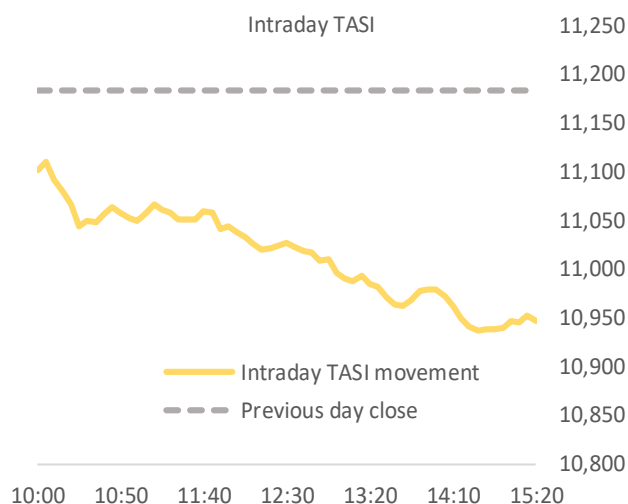
Up	1D%	Down	1D%
Aramco	0.4%	Al Rajhi	-2.9%
Extra	0.6%	SNB	-2.1%
Shaker	1.2%	Acwa Power	-3.4%
Alandalus	0.7%	Alinma	-3.0%
Retal	0.3%	Maaden	-1.7%

Top Gainers	Last Price	1D%
Musharaka REIT	4.34	2.1%
Shaker	17.20	1.2%
SIECO	2.51	0.8%
Alandalus	16.56	0.7%
Al Aziziah REIT	4.97	0.6%

Top Losers	Last Price	1D%
Abo Moati	39.00	-9.3%
CARE	128.80	-9.0%
NCLE	116.50	-6.4%
Naseej	23.91	-6.2%
Akaria	13.95	-6.0%

Most active by Vol	Last Price	Vol
Americana	2.07	52.69MLN
SIECO	2.51	8.92MLN
Aramco	25.70	8.43MLN
Chemical	7.98	8.31MLN
Kayan	5.37	8.02MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	102.00	397
SNB	41.90	251
Aramco	25.70	216
CARE	128.80	185
STC	43.00	173



Sectorial Performance	Index mover*	1D%
TASI		-1.9%
Banks	-44.0%	-2.3%
Materials	-12.8%	-1.9%
Energy	2.6%	0.3%
Telecom	-5.2%	-1.6%
Food & Bev.	-1.6%	-1.1%
Media	-0.4%	-1.4%
Healthcare	-5.2%	-2.5%
Capital Goods	-2.6%	-2.1%
Consumer Staples Retail	-1.1%	-2.6%
Consumer Services	-2.2%	-3.2%
Transport	-2.2%	-3.2%
Software	-1.5%	-2.3%
Commercial	-0.5%	-2.0%
Consumer Durables	-0.2%	-2.2%
Utilities	-7.9%	-3.4%
Insurance	-3.6%	-2.7%
Real Estate	-6.4%	-2.6%
Pharma	-0.4%	-2.4%
REITs	-0.1%	-0.2%
Retailing	-2.2%	-2.2%
Diversified Financials	-1.2%	-3.0%

Source: Bloomberg; *indicates the impact on index movement

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