

Daily Market Report

2026-02-24

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index recovered 0.3% on Monday, driven by a 1.1% uptick in the banking sector, supported by Al Rajhi (+1.3%), ANB (+1.4%). And SNB (+1.0%). Retal gained the most by 6.7%, while Americana and Sieco increased 2.4% each. On the downside, UCA hit the lower circuit, and Sport Clubs declined 6.9%. Also, Tanmiah and Leejam sports fell 6.0% and 4.4%, respectively.
- ▶ **Today's clues:** All major US indices fell more than 1% on Monday, amid renewed fears of AI disruption and tariff uncertainty. Asian markets are trading mixed after investors weighed AI disruption concerns and renewed tariff fears. Rising geopolitical tensions pushed oil prices higher.
- ▶ **News**
- ▶ Riyadh Cement started trial operations of the Waste Heat Recovery project for electricity generation, which is expected to be fully integrated in 2H26 and should reduce energy costs and emissions once operational (Tadawul).
- ▶ Jamjoom Pharma's net profit increased 32.0% y/y in 4Q25, and revenue rose 17.3% y/y. Also, the board announced to distribute a cash dividend of SAR2.00/sh for 2H25, resulting in an annual yield of 3.1% (Tadawul).
- ▶ Waja renewed its SAR20.0mn Shariah-compliant credit facility for 1 year with SNB, backed by a promissory note (Tadawul).
- ▶ AlJazira Bank started offering its SAR-denominated AT1 sukuk with the offer running from 24 February to 16 March 2026 (Tadawul).
- ▶ Foreign institutional investors were net buyers of ~SAR395.0mn in Saudi stocks last week, while Saudi retail and corporate investors were net sellers (Argaam).
- ▶ According to the Ministry of Finance, KSA recorded SAR1.11tn in revenue and SAR1.38tn in spending in 2025, resulting in a budget deficit of ~SAR276.6bn (Argaam).
- ▶ SNB Capital launched a 3-year loan facility of up to USD500.0mn as part of its funding strategy (Zawya).
- ▶ ACWA Power's shareholders approved the buyback of up to 1.19mn shares, funded from the company's own resources, for its employee stock incentive program (Argaam).
- ▶ FTSE Russell announced the results of its semi-annual review and made changes to the inclusion and weighting of several Saudi companies in its global indices (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,984	0.3%	4.7%	-10.8%
Div Yield* (%)	3.6%	Turnover (SAR bn)	4.40	
PE* (Fwd)	17.4x	Adv/Decline	59 / 202	
PE (12m Trailing)	18.6x	50DMA	10,869	
PB	2.2x	100DMA	11,033	
M.Cap (SAR bn)	9,459	200DMA	11,002	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,838	-1.0%	0%	26.6x
Nasdaq	22,627	-1.1%	-3%	37.6x
FTSE 100	10,685	0.0%	8%	16.6x
DAX	24,992	-1.1%	2%	18.0x
Shanghai	4,117	0.8%	4%	15.7x
Nikkei	57,400	1.0%	14%	23.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	72.0	0.8%	18%	-4%
WTI (US\$/b)	66.9	0.8%	17%	0%
NG (US\$/mmbtu)	3.0	0.0%	-19%	-25%
Gold (US\$/t)	5,182	-0.9%	20%	76%
Copper (US\$/t)	12,869	-0.7%	4%	35%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.9	0.2%	0%	-8%
CNY/USD	6.9	0.1%	1%	5%
USD/EUR	1.18	0.0%	0%	13%
USD/GBP	1.35	0.0%	0%	7%
Bitcoin (US\$)	63,077	-2.3%	-28%	-33%

Rates	Spot	% chg
SOFR (%) - Overnight	3.66	0.0
SAIBOR (%) - 3M	4.83	-2.6
SAIBOR (%) - 6M	5.25	0.5
SAIBOR (%) - 12M	4.79	0.3
US 2Y Govt bond (%)	3.45	0.4
US 10Y Govt bond (%)	4.04	0.3
Saudi 10Y Govt Bond (%)	4.53	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

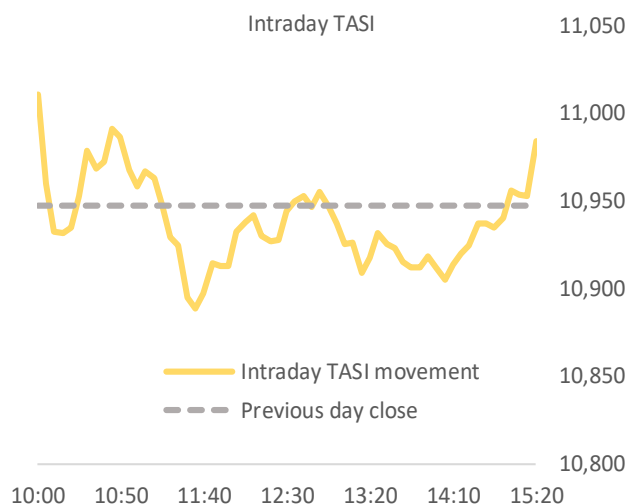
Up	1D%	Down	1D%
Al Rajhi	1.3%	AlMarai	-2.1%
Aramco	1.1%	AlHabib	-1.4%
SNB	1.0%	MCDC	-3.1%
Maaden	1.5%	Acwa Power	-0.6%
SAB	2.7%	Elm	-2.3%

Top Gainers	Last Price	1D%
Retal	13.91	6.7%
Lazurde	11.66	5.4%
Bawan	45.80	4.8%
Nama	22.01	4.6%
Nofoth	8.44	2.9%

Top Losers	Last Price	1D%
UCA	3.10	-9.9%
Sport Clubs	7.42	-6.9%
Babtain	61.25	-6.8%
Enaya	8.02	-6.7%
CMCER	5.78	-6.2%

Most active by Vol	Last Price	Vol
Americana	2.12	57.02MLN
SIECO	2.57	9.96MLN
Aramco	25.98	8.88MLN
Alinma	28.18	6.40MLN
Kayan	5.18	6.30MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	103.30	296
Aramco	25.98	229
SNB	42.30	183
Alinma	28.18	180
Americana	2.12	119



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	111.2%	1.1%
Materials	16.9%	0.5%
Energy	52.3%	1.0%
Telecom	4.7%	0.3%
Food & Bev.	-13.7%	-1.7%
Media	-3.3%	-2.1%
Healthcare	-15.2%	-1.3%
Capital Goods	-3.0%	-0.4%
Consumer Staples Retail	-0.4%	-0.2%
Consumer Services	0.2%	0.1%
Transport	-2.6%	-0.7%
Software	-8.7%	-2.3%
Commercial	-1.6%	-1.1%
Consumer Durables	-0.1%	-0.3%
Utilities	-6.5%	-0.5%
Insurance	-4.7%	-0.6%
Real Estate	-12.3%	-0.9%
Pharma	-1.6%	-1.6%
REITs	-0.4%	-0.2%
Retailing	-2.2%	-0.4%
Diversified Financials	-1.1%	-0.5%

Source: Bloomberg; *indicates the impact on index movement

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