

Daily Market Report

2026-03-01

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index extended its decline by 1.3% on Thursday. The banking sector dropped 1%, pressured by SNB (-1.7%) and Al Rajhi (-1.4%), while the energy sector declined 2.9% on the back of a 3% fall in Aramco. Key laggards included SRMG, which hit the lower limit, and City Cement (-5.5%). On the upside, Rajhi Takaful reached the upper limit following strong 4Q25 earnings, while GIG and Petro Rabigh gained 7.5% and 5.8%, respectively.
 - ▶ **Today's clues:** US markets closed lower on Friday after higher-than-expected inflation data heightened rate concerns, alongside growing worries around AI-related disruptions. Meanwhile, Asian markets ended mixed, with Indian equities closing lower, weighed down by weak earnings and rising trade concerns. Oil prices rallied sharply amid escalating geopolitical tensions in the Middle East.
- ### News
- ▶ Elm's 4Q25 net profit fell by 10.3% y/y while the revenue jumped 31.9% over the same period. It also announced a cash dividend of SAR4.5/sh for 2H25, resulting in an annual yield of 1.4% (Tadawul).
 - ▶ SABIC Agri's 4Q25 net income rose by 3.6% y/y and the revenue also grew by 5.9% over the same period. The company also announced a cash dividend of SAR3.5/sh for 2H25, resulting in annual yield of 5.7%. The board also approved the merger of National Chemical Fertilizer (Ibn Al-Baytar), into SABIC Agri-Nutrients (Tadawul).
 - ▶ Modern Mills' 4Q25 net profit increased by 3.1% and the revenue also rose by 3.5% over the same period. The company also announced a cash dividend of SAR1/sh for 2H25, leading to an annual yield of 7.7% (Tadawul).
 - ▶ Amlak's 4Q25 net profit declined by 18.2% y/y while the net income from the special commission of financing surged 18.3% over the same period (Tadawul).
 - ▶ Saudi Ceramic posted a net profit of SAR40.7mn for 4Q25 compared to net loss of SAR81.1mn for 4Q24 and the revenue also rose by 20.3% over the same period. It also announced a cash dividend of SAR0.5/sh for 2H25, resulting in an annual yield of 3.8% (Tadawul).
 - ▶ 2P signed a 6-year contract worth SAR185.3mn for O&M of IT and Communications at King Abdullah Medical City (Tadawul).
 - ▶ Arabian Drilling posted a net loss of SAR149mn for 4Q25 compared to net profit of SAR70mn for 4Q24 and the revenue also fell by 3% over the same period (Tadawul).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|-----------|--------|
| TASI | 10,709 | -1.3% | 2.1% | -11.6% |
| Div Yield* (%) | 3.7% | Turnover (SAR bn) | 6.59 | |
| PE* (Fwd) | 17.3x | Adv/Decline | 102 / 154 | |
| PE (12m Trailing) | 18.1x | 50DMA | 10,889 | |
| PB | 2.2x | 100DMA | 11,010 | |
| M.Cap (SAR bn) | 9,138 | 200DMA | 10,992 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 6,879 | -0.4% | 0% | 21.9x |
| Nasdaq | 22,668 | -0.9% | -2% | 25.6x |
| FTSE 100 | 10,911 | 0.6% | 10% | 16.9x |
| DAX | 25,284 | 0.0% | 3% | 16.3x |
| Shanghai | 4,163 | 0.4% | 5% | 16.1x |
| Nikkei | 58,850 | 0.2% | 17% | 24.5x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|--------|------|------|------|
| Brent (US\$/b) | 72.9 | 2.9% | 20% | -2% |
| WTI (US\$/b) | 67.0 | 2.8% | 17% | 2% |
| NG (US\$/mmbtu) | 2.9 | 1.1% | -22% | -27% |
| Gold (US\$/t) | 5,279 | 1.8% | 22% | 83% |
| Copper (US\$/t) | 13,344 | 0.3% | 7% | 42% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|--------|-------|------|------|
| Dollar Index | 97.6 | -0.2% | -1% | -9% |
| CNY/USD | 6.9 | -0.2% | 2% | 6% |
| USD/EUR | 1.18 | 0.1% | 1% | 14% |
| USD/GBP | 1.35 | 0.0% | 0% | 7% |
| Bitcoin (US\$) | 67,311 | 0.9% | -23% | -22% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 3.67 | 0.0 |
| SAIBOR (%) - 3M | 4.88 | 0.6 |
| SAIBOR (%) - 6M | 5.10 | -2.5 |
| SAIBOR (%) - 12M | 4.80 | -0.6 |
| US 2Y Govt bond (%) | 3.37 | -1.5 |
| US 10Y Govt bond (%) | 3.94 | -1.7 |
| Saudi 10Y Govt Bond (%) | 4.49 | 0.3 |

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

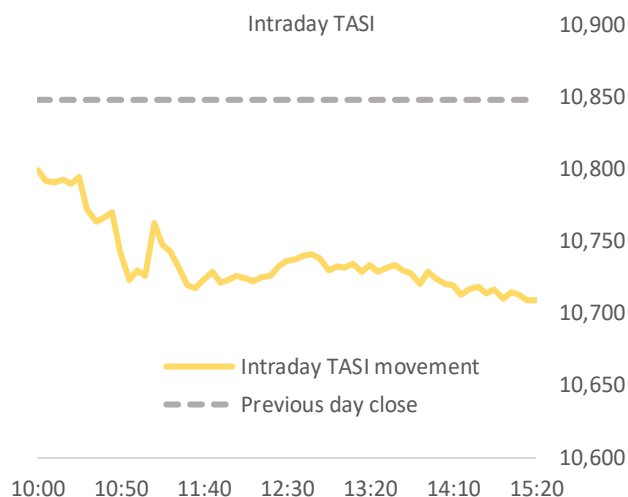
| Up | 1D% | Down | 1D% |
|-------------|-------|------------|-------|
| Rajhi Tak. | 10.0% | Aramco | -3.0% |
| Taiba | 4.0% | Al Rajhi | -1.4% |
| Nahdi | 3.7% | SNB | -1.7% |
| Mouwasat | 2.7% | Maaden | -1.9% |
| PetroRabigh | 5.8% | Acwa Power | -2.4% |

| Top Gainers | Last Price | 1D% |
|-------------|------------|-------|
| Rajhi Tak. | 74.50 | 10.0% |
| Jazadco | 8.33 | 9.9% |
| GIG | 23.00 | 7.5% |
| PetroRabigh | 7.28 | 5.8% |
| KEC | 12.28 | 5.4% |

| Top Losers | Last Price | 1D% |
|-------------|------------|-------|
| SRMG | 81.85 | -9.9% |
| City Cem | 11.50 | -5.5% |
| GACO | 13.15 | -4.2% |
| Saudi Paper | 51.50 | -4.1% |
| Nice One | 13.41 | -3.9% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Americana | 2.05 | 27.66MLN |
| SIPCHEM | 13.87 | 27.15MLN |
| Aramco | 24.96 | 16.49MLN |
| Kayan | 4.81 | 14.11MLN |
| PetroRabigh | 7.28 | 12.78MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi | 101.00 | 476 |
| Aramco | 24.96 | 414 |
| SNB | 41.68 | 399 |
| SIPCHEM | 13.87 | 377 |
| STC | 41.82 | 269 |



| Sectorial Performance | Index mover* | 1D% |
|-------------------------|--------------|-------|
| TASI | | -1.3% |
| Banks | -28.2% | -1.0% |
| Materials | -13.2% | -1.4% |
| Energy | -39.1% | -2.9% |
| Telecom | -7.1% | -1.6% |
| Food & Bev. | -2.0% | -1.0% |
| Media | -2.4% | -6.2% |
| Healthcare | -2.5% | -0.8% |
| Capital Goods | -2.1% | -1.2% |
| Consumer Staples Retail | 1.3% | 2.2% |
| Consumer Services | 0.0% | 0.0% |
| Transport | -0.1% | -0.1% |
| Software | -0.7% | -0.8% |
| Commercial | -0.3% | -0.8% |
| Consumer Durables | -0.1% | -0.6% |
| Utilities | -6.0% | -1.8% |
| Insurance | 0.1% | 0.1% |
| Real Estate | -1.2% | -0.3% |
| Pharma | -0.3% | -0.9% |
| REITs | 0.3% | 0.7% |
| Retailing | -0.7% | -0.5% |
| Diversified Financials | -0.3% | -0.5% |

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692