

Daily Market Report

Saudi Arabia Stock Exchange
30 March 2026

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,076	-0.1	-0.1	5.6
MT30	1,496	0.0	0.0	7.8
DSM	10,061	-1.0	-1.0	-6.5
KSE	8,924	-0.7	-0.7	-6.0
ADSM	9,597	0.0	0.0	-4.0
DFM	5,511	0.0	0.0	-8.9
MSM30	8,029	0.8	0.8	36.9
BSE	1,908	-0.1	-0.1	-7.7
MSCI GCC	745	-0.4	-0.5	1.4
Global Indices				
DJ Industrial	45,167	0.0	0.0	-6.0
S&P 500	6,369	0.0	0.0	-7.0
Nasdaq	20,948	0.0	0.0	-9.9
FTSE 100	9,967	0.0	0.0	0.4
DAX	22,301	0.0	0.0	-8.9
CAC 40	7,702	0.0	0.0	-5.5
Nikkei 225	53,373	0.0	0.0	6.0
Hang seng	24,952	0.0	0.0	-2.6
Kospi	5,439	0.0	0.0	29.1
Shanghai Composite	3,914	0.0	0.0	-1.4
ASX 200	5,325	0.0	0.0	-0.5
Sensex	73,583	0.0	0.0	-13.7
MSCI World	4,181	0.0	0.0	-5.6
MSCI EM	1,437	0.0	0.0	2.3

Major Commodities and Currencies

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

Data Sources: Bloomberg

Global commentary

- U.S. Futures Flat Before Holiday Week**
U.S. equity futures remained flat early Monday ahead of a holiday-shortened week, following the S&P 500's fifth-straight weekly decline. (Source: CNBC).
- ECB Rate Hike Odds Reach 58%**
Investors await Germany and EU CPI data this week as ECB hawks push for a rate hike, with markets pricing a 58% chance of an April move. (Source: Reuters).
- Asia Markets Sink as Tensions Escalates**
Asia-Pacific markets fell sharply on Monday morning as the Middle East war entered its fifth week, escalating despite diplomatic efforts (Source: CNBC).
- Middle East Tensions Boost Oil Prices**
Oil prices rose in early Asia trading hours amid continued tensions in the Middle East, despite efforts aimed at finding a diplomatic solution (Source: CNBC).
- Gold Steady Amid Lingering Inflation Fears**
Gold held steady on Monday morning as a softer dollar balanced surging energy prices that fuelled inflation fears and dimmed Fed rate-cut expectations (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
31-Mar	EUR Inflation Rate YoY Flash MAR	-	2.8%	1.9%
31-Mar	US JOLTs Job Openings FEB	-	6.85M	6.95M
01-Apr	US ISM Manufacturing PMI MAR	-	52.3	52.4
03-Apr	US Non Farm Payrolls MAR	-	48K	-92.0
03-Apr	US Unemployment Rate MAR	-	4.5%	4.4%

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	4.72	4.88	4.80	-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 30/Mar/2026 6:41 AM

Saudi commentary

- TASI Closed in Red**
On Sunday, the TASI closed at 11,076.40 (-0.13%), with fifteen out of 21 sectors ending in the green. The gaining sectors were Pharma, Biotech & Life Science (+1.95%) and Capital Goods (+1.44%), while Banks (-0.8%) and Real Estate Mgmt & Dev't (-0.1%) were the key laggards. Market breadth stood at 150 gainers vs. 107 losers with a daily turnover of SAR 3.7bn.
- Ades Profit Rises to SAR 833mn**
Ades Holding reported a SAR 832.9 mn FY 2025 net profit, up 2.0% YoY as revenue growth was tempered by higher expenses and acquisition costs (Source: Tadawul).
- Jahez Net Profit Drops 61.2% YoY**
Jahez International reported a 61.2% YoY drop in FY2025 net profit to SAR 73 mn, as higher operating expenses, logistics losses, and subsidiary impairments outweighed KSA delivery profits (Source: Tadawul).
- Alkhorayef Net Profit Climbs 11.2% YoY**
Alkhorayef Water and Power Technologies reported a 11.2% YoY rise in FY 2025 net profit to SAR 256 mn, driven by gross profit growth despite higher diesel and asphalt prices (Source: Tadawul).
- Saudi Ground Services Profit Jumps 23.8%**
Saudi Ground Services Co. reported a 23.8% YoY rise in FY 2025 net profit to SAR 404.7 mn, driven by productivity initiatives, reduced impairment losses, and higher investment profits (Source: Tadawul).

Corporate events

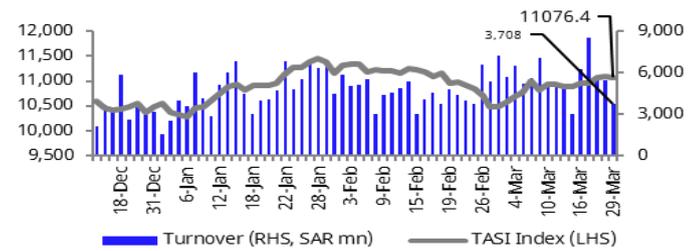
- Today is the Ex-dividend date for CITY CEMENT.
- Today is the Cash dividend distribution date for SACO and SABIC AGRI-NUTRIENTS.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	-0.1	-0.1	13.1	18.7
Materials	-0.1	-0.1	8.0	26.3
Capital Goods	1.4	1.4	9.4	19.9
Commercial	0.7	0.7	-10.0	16.3
Transportation	0.1	0.1	-10.9	14.9
Consumer Durables	0.3	0.3	-3.9	NA
Consumer Services	0.6	0.6	-10.5	20.8
Media	0.9	0.9	-20.7	NM*
Retailing	-0.1	-0.1	0.9	23.8
Food & Staples	0.5	0.5	5.9	17.4
Food & Beverages	1.0	1.0	0.7	15.3
Health Care	1.2	1.2	-0.5	23.4
Pharma	1.9	1.9	5.9	22.9
Diversified Financials	0.5	0.5	-4.3	28.3
Software & Services	-0.1	-0.1	-21.7	16.3
Real Estate	-0.1	-0.1	3.5	15.2
Insurance	0.5	0.5	13.1	19.4
REIT	0.1	0.1	1.8	NA
Banks	-0.8	-0.8	8.2	11.6
Telecom	0.1	0.1	-0.5	14.2
Utilities	0.7	0.7	-5.6	19.0

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	61.10	10.0	2.4	144.3
Bawan	50.90	7.6	0.5	24.5
Anaam Holding	10.89	6.4	0.6	6.8
Leejam Sports	88.45	6.1	0.3	28.3
Al Rajhi Takaful	106.90	5.0	0.8	80.6
Top Losers				
Alkhaleej Trng	16.69	-4.5	0.6	9.9
Al Sagr Insurance	9.26	-2.9	0.1	1.1
SARCO	48.50	-2.8	0.1	6.3
Build Station	46.40	-2.4	0.1	5.2
Emaar EC	9.60	-2.2	0.6	5.8

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	142.80	143.40	0.4	151.3
Al Aziziah REIT	5.40	5.48	1.5	0.7
Kingdom	9.96	10.14	1.8	6.7
Saudi Aramco	26.98	27.48	1.9	251.6
Aljouf	52.00	53.00	1.9	6.2
52 Week Low				
SAICO	8.43	8.40	0.4	2.2
Jadwa REIT Alharamain	4.79	4.75	0.8	1.2
AICC	8.03	7.96	0.9	0.2
Ayyan	10.32	10.15	1.7	2.4
Catrion	69.90	68.60	1.9	13.9

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	26.98	-0.1	-1.3	251.6
Al Rajhi	104.00	-0.3	-4.9	169.6
ACWA Power	168.40	0.9	2.8	35.0
SNB	41.68	-1.9	-14.5	139.5
STC	42.26	0.0	0.2	52.1

TASI - Most Active by Value Traded

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	26.98	-0.1	9.3	251.6
Al Rajhi	104.00	-0.3	1.6	169.6
Sabic Agri-Nutrients	142.80	1.3	1.1	151.3
Saleh Alrashed	61.10	10.0	2.4	144.3
SNB	41.68	-1.9	3.3	139.5

Data Sources: Bloomberg

SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,75,200	58.4	74.9x	37.0x	10.0x	9.4x
Sipchem	11,484	15.7	NM	60.2x	13.0x	11.3x
SABIC Agri-Nutrients	67,978	142.8	15.2x	17.9x	13.0x	15.6x
Yansab	19,485	34.6	93.6x	NM	13.2x	13.0x
Advanced	6,276	24.1	21.7x	19.0x	17.4x	12.3x
Building construction						
ACC	2,340	23.4	20.7x	18.3x	9.5x	8.9x
YC	5,168	25.5	12.3x	10.4x	12.3x	11.0x
Saudi Cement	5,254	34.3	12.7x	11.9x	8.8x	8.4x
QACCO	4,836	43.7	16.4x	13.4x	17.0x	14.3x
YCC	2,328	14.8	15.9x	13.0x	7.6x	7.0x
SPCC	3,304	23.6	11.7x	10.0x	9.7x	8.9x
Najran Cement	1,063	6.3	10.2x	9.3x	7.0x	6.7x
Riyadh Cement	2,839	23.7	13.5x	12.7x	8.9x	8.7x
Bawan	3,054	50.9	21.4x	17.9x	16.4x	15.1x
Riyadh Cables	17,850	119.0	23.8x	21.8x	18.8x	17.4x
Marble Design	450	6.0	1.1x	1.0x	12.5x	11.6x
Saudi Ceramics	2,930	29.3	19.9x	14.1x	14.6x	12.0x
Telecom						
STC	2,11,300	42.3	14.4x	13.8x	8.0x	7.7x
Etihad Etisalat	51,128	66.4	14.9x	13.8x	7.4x	7.0x
Zain KSA	10,129	11.3	12.4x	11.4x	5.6x	5.5x
Consumer						
Almarai	43,400	43.4	17.9x	17.0x	9.9x	9.4x
Savola Group	7,794	26.0	13.5x	11.7x	5.5x	5.3x
SADAFCO	6,786	208.8	14.0x	14.3x	9.0x	10.7x
NADEC	5,182	17.2	11.9x	11.8x	5.6x	5.4x
Almunajem	2,992	49.9	11.7x	10.0x	11.7x	10.3x
First Mills	3,050	55.0	12.5x	16.4x	11.9x	13.7x
Modern Mills	2,290	28.0	10.4x	13.2x	9.7x	11.3x
Tanmiah	1,088	54.4	10.4x	9.1x	6.5x	5.8x
Entaj	793	26.4	9.3x	7.1x	8.3x	7.0x
Jarir	16,752	14.0	17.0x	17.9x	13.6x	14.3x
A.Othaim Market	5,454	6.1	16.8x	16.8x	9.1x	8.7x
eXtra	6,400	80.0	12.7x	11.4x	7.8x	7.0x
BinDawood	5,292	4.6	17.4x	15.6x	8.5x	8.2x
Leejam Sports	4,633	88.5	14.1x	12.3x	8.4x	7.4x
Jahez	2,575	12.3	15.0x	13.1x	7.5x	6.5x
Healthcare						
Dallah Health	13,113	129.1	21.0x	19.7x	16.8x	15.5x
Mouwasat	13,990	70.0	18.0x	18.1x	12.6x	11.8x
Care	6,037	134.6	16.7x	15.9x	12.2x	11.3x
Al Hammadi	4,125	25.8	13.1x	13.6x	10.0x	9.9x
Saudi German Health	3,153	34.3	12.5x	12.1x	8.5x	8.4x
Fakeeh Care	7,456	32.1	21.6x	20.5x	13.2x	11.2x
Sulaiman Al Habib	88,900	254.0	30.0x	23.3x	23.7x	19.7x
Pharma						
SPIMACO	3,684	30.7	21.9x	19.2x	11.6x	10.4x
Jamjoom Pharma	10,136	144.8	22.3x	19.8x	19.1x	17.2x
Avalon Pharma	1,965	98.3	19.7x	16.9x	15.5x	13.6x
Astra Industrial	12,320	154.0	18.1x	17.1x	13.9x	13.3x

Daily Market Report

Saudi Arabia Stock Exchange

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	25,800	172.0	23.3x	21.7x	NA	NA
Tawuniya	19,530	130.2	21.4x	19.1x	NA	NA
GIG	1,281	24.4	13.8x	13.0x	NA	NA
Malath Insurance	436	8.7	5.7x	5.0x	NA	NA
Walaa	1,140	8.9	6.9x	6.9x	NA	NA
Saudi Re	4,114	24.2	17.6x	15.2x	NA	NA
Energy						
Saudi Aramco	65,29,160	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	13,050	130.5	32.0x	28.2x	13.5x	12.1x
ADES	18,392	16.3	20.4x	16.3x	9.2x	8.6x
Luberef	17,634	104.5	13.4x	14.8x	10.4x	11.4x
IT						
MIS	4,845	161.5	42.7x	37.0x	7.9x	7.4x
Solutions	23,244	193.7	14.2x	13.4x	5.8x	5.6x
Tam Development	260	71.0	3.8x	3.1x	9.2x	8.6x
ELM	43,120	539.0	18.8x	15.7x	10.4x	11.4x
2P	2,300	7.0	9.8x	8.0x	10.9x	9.1x
Rasan	10,347	133.5	47.0x	37.8x	40.7x	32.6x
Tourism and Logistics						
Theeb	2,052	31.1	7.2x	6.5x	5.7x	5.5x
Budget Saudi	4,412	42.2	9.4x	8.4x	6.1x	5.7x
Lumi	2,059	37.4	10.2x	9.6x	4.8x	4.6x
Seera	6,006	20.0	47.7x	21.5x	8.8x	7.4x
Catrion	5,732	69.9	20.6x	14.4x	12.6x	9.8x
SGS	6,114	32.5	15.4x	12.1x	9.2x	7.6x
SISCO Holding	2,742	33.6	31.4x	25.6x	5.7x	5.3x
SAL	13,200	165.0	20.6x	18.6x	17.0x	15.3x
Real Estate						
Al Akaria	5,250	14.0	11.0x	11.1x	8.2x	8.2x
Cenomi	8,289	17.5	22.1x	12.1x	14.9x	12.2x
Retal	6,960	13.9	18.6x	15.3x	18.1x	15.0x
Arriyadh	4,463	19.1	24.8x	22.2x	20.3x	16.1x
Staffing						
SMASCO	2,140	5.4	12.3x	10.8x	8.4x	7.6x
Tamkeen	1,235	46.6	13.7x	12.6x	10.3x	9.5x
Maharah	2,879	6.1	20.2x	15.2x	16.6x	12.8x
Al Mawarid	1,664	83.2	11.1x	9.6x	9.9x	8.3x
Others						
Tadawul Group	16,836	140.3	22.0x	20.0x	18.4x	16.4x
AWPT	4,176	119.3	15.9x	13.1x	12.0x	10.3x
ACWA Power	1,29,077	168.4	42.2x	32.0x	29.5x	24.6x
AMAK	8,010	89.0	29.7x	19.3x	13.7x	10.2x
Equipment House	940	31.3	12.8x	10.8x	10.5x	9.2x
Miahona	2,483	15.4	27.1x	44.1x	19.7x	29.6x
Academy of Learning	945	7.0	11.1x	8.1x	12.1x	9.4x
UIHC	1,664	127.5	13.4x	11.8x	NA	NA

Source: Bloomberg, AlRajhi Capital

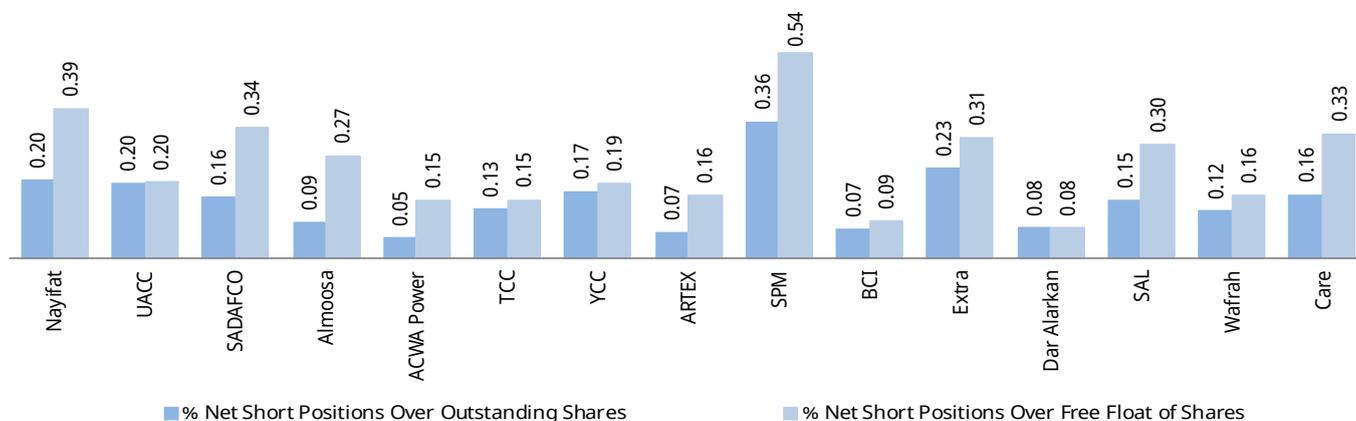
Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	587.0	11.4%	-3.4%	(20.8)	0.0%	0.0%	1.1
ACWA Power	361.1	7.0%	3.0%	10.4	0.3%	0.5%	6.1
Solutions	206.8	4.0%	2.6%	5.2	0.9%	4.4%	4.8
Yansab	190.7	3.7%	3.4%	6.3	1.0%	2.0%	3.5
AMAK	163.7	3.2%	2.0%	3.1	2.0%	2.4%	4.6
Bupa Arabia	145.1	2.8%	-5.9%	(9.1)	0.6%	1.0%	4.8
Mouwasat	132.8	2.6%	-4.5%	(6.2)	0.9%	1.2%	3.5
ELM	123.6	2.4%	3.3%	4.0	0.3%	0.9%	1.2
Sipchem	122.6	2.4%	4.6%	5.3	1.1%	1.1%	2.1
Aldawaa	108.0	2.1%	2.4%	2.6	2.5%	3.8%	18.2
Sabic Agri-Nutrients	101.6	2.0%	7.0%	6.7	0.1%	0.3%	0.6
Saudi Kayan	88.1	1.7%	6.1%	5.1	1.1%	1.7%	1.8
QACCO	86.3	1.7%	1.1%	1.0	1.8%	2.2%	10.5
A.Othaim Market	86.2	1.7%	-8.0%	(7.5)	1.6%	2.5%	8.9
Care	82.3	1.6%	7.2%	5.5	1.4%	2.7%	2.6
Al Rajhi Takaful	78.4	1.5%	3.6%	2.7	0.7%	1.2%	1.3
Alinma	74.2	1.4%	1.7%	1.3	0.1%	0.1%	0.4
Dallah Health	73.6	1.4%	9.2%	6.2	0.6%	1.2%	2.6
SAL	70.2	1.4%	6.0%	4.0	0.5%	1.0%	2.3
Cenomi Retail	67.9	1.3%	2.6%	1.7	4.1%	8.3%	5.6

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 (%)

	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	26-Mar-26
Saudi Individuals - Retail	1.63	1.60	1.59	1.60	1.58	1.58	1.55	1.53	1.53	1.55
Saudi Individuals - Others	7.84	7.83	7.78	7.73	7.61	7.63	7.47	7.33	7.31	7.41
Saudi Institutions - Corporates	16.81	16.76	16.74	16.75	16.68	16.69	16.65	16.64	16.62	16.75
Saudi Institutions - Mutual Funds	3.06	3.05	3.03	2.99	2.96	2.98	2.93	2.88	2.88	2.96
Saudi Institutions - GREs	64.25	64.31	64.43	64.55	64.82	64.70	65.14	65.48	65.54	65.16
Saudi Institutions - Institution DPMs	0.76	0.76	0.76	0.75	0.74	0.74	0.72	0.70	0.70	0.71
GCC	0.82	0.83	0.82	0.82	0.81	0.81	0.79	0.78	0.77	0.78
Foreign - QFIS	3.91	3.94	4.03	4.02	3.99	4.04	3.95	3.87	3.86	3.90
Foreign - Others	0.92	0.93	0.81	0.79	0.80	0.82	0.80	0.78	0.79	0.79
Total	100.00									

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

IMPORTANT DISCLOSURES FOR U.S. PERSONS

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