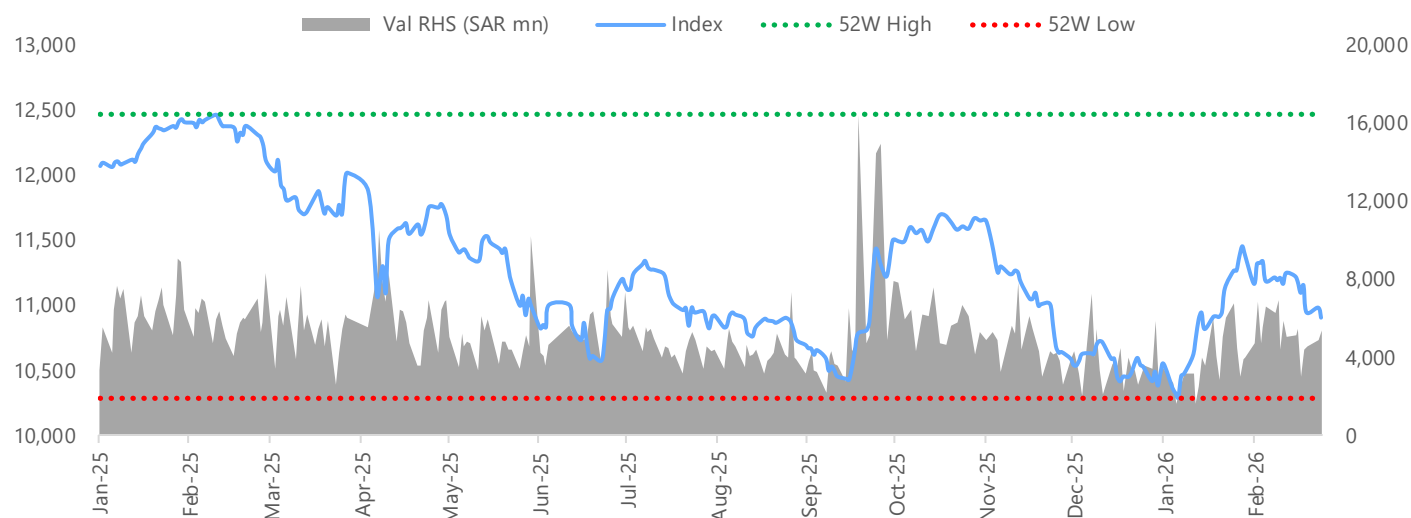


Daily Market Watch

Wednesday, February 25, 2026

Main Market TASI						Nomu Market											
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR mn)			Index Performance		
▼ 10,906.44			▼ 4.0			▲ 4.0% YTD			▼ 23,095.58			▼ 15.7			▼ -0.9% YTD		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
-0.7%	-4.2%	4.0%	-10.0%	-21.0%	-9.9%	-11.5%	7.4%	19.6%	-1.0%	-3.4%	-0.9%	-36.1%	-45.8%	-17.0%	-26.4%	20.7%	-13.0%

TASI Performance



Markets Performance/News

- US stocks rebounded on Tuesday as AI startup Anthropic PBC said it was expanding the reach of its Claude chatbot to build partnerships in the software and services sectors. The Nasdaq gained 1.0%, while the S&P 500 and Dow Jones each advanced 0.8%. Asian stocks on Wednesday morning joined a rally in technology shares that lifted Wall Street benchmarks, as concerns about the disruptive effects of artificial intelligence eased. Nikkei 225 was up 2.2%, while CSI 300 and Hang Seng increased 1.2% and 0.8%, respectively. (Bloomberg)
- TASI fell 0.7% (-77.6 points) to close at 10,906.44. Trading value experienced a decline of 10.0% compared to the previous session. The Media and Entertainment sector witnessed the most decline, contracting 5.2%. Among the top laggards, Saudi Enaya Cooperative Insurance Co. (ENAYA AB) decreased 10.0%, followed by Saudi Fisheries Co. (SFICO AB) with a 9.3% downtick, while Arabian Contracting Services Co. (ALARABIA AB) fell 6.9%. (Tadawul)

Major Economic/Sector News

- A unit of Saudi Arabia's Public Investment Fund plans to start funneling more money into private credit. Jada Fund of Funds — a PIF subsidiary — recently struck a deal to invest with India-based venture debt firm Stride Ventures. Stride aims to deploy USD 200 mn into the Kingdom in the next two years. (Bloomberg)

Major Corporate News

Result Announcements

Company	TASI / Nomu Code	Bloomberg Code	Net Profit (SAR mn)		Change YoY		Consensus	Variance
			2025	2024	SAR mn	%	SAR mn	%
LUMI	4262	LUMI AB	198.1	180.3	17.8	9.9	208.3	-4.9
MARAFIQ	2083	MARAFIQ AB	449.4	17.2	432.3	2,520.6	81.9	448.8
SAUDI GERMAN HEALTH	4009	MEH AB	301.9	282.0	19.9	7.0	327.5	-7.8
ALMODAWAT	9594	ALMODAWA AB	19.0	6.1	12.9	212.4	-	-
DKHOUN	9635	DKHOUN AB	7.5	14.3	-6.8	-47.5	-	-

Result Announcements

Company	TASI / Nomu Code	Bloomberg Code	Net Profit (SAR mn)		Change YoY		Consensus	Variance
			2025	2024	SAR mn	%	SAR mn	%
SAUDI KAYAN	2350	KAYAN AB	-2,293.9	-1,803.7	-490.2	-27.2	-2,074.0	10.6

Source: Tadawul, Bloomberg

- Saudi capital market institutions (brokerage firms) recorded remarkable growth in total traded values in foreign markets. The traded values (buy and sell) soared 145%, from SAR 105.7 bn at the end of 4Q24 to about SAR 259.2 bn by the end of 4Q25. In parallel, the value of clients' assets in securities listed on foreign markets expanded by 60%, from SAR 22.4 bn at the end of 4Q24 to SAR 35.8 bn at the end of 4Q25. (Argaam)
- The Saudi Exchange (Tadawul) and the Securities Depository Centre (Edaa) published the draft amendments to the Short Selling Regulations, and Securities Borrowing and Lending Regulations for public consultation, with feedback and observations to be received no later than 9th March. (Argaam)
- SAL Saudi Logistics Services Co. (SAL AB) signed, through its ground handling cargo division, an agreement with DSV Air and Sea Logistics Services Co. to provide comprehensive ground handling and integrated logistics services. The one-year agreement is renewable and no specific contract value has been set, as service fees will be paid on demand according to the prices stipulated in the agreement. SAL expects the financial impact to be positive during the contract term. (Argaam)
- Saudi Arabian Oil Co. (ARAMCO AB) and DHL joint venture ASMO entered a partnership with Arcapita Group Holdings Ltd. (Arcapita) to develop a logistics facility at King Salman Energy Park (SPARK) through a forward funding transaction. Through the partnership, Arcapita will fund and retain ownership of the facility, while ASMO will develop, lease, and operate the asset under a 22-year occupational lease. The facility spans a total area of 1.4 mn sqm and will include a 43,000 sqm temperature-controlled Grade-A logistics warehouse. (Argaam)
- Leejam Sports Co. (LEEJAM AB) announced the opening of a new men's fitness center in Riyadh. The center will operate under the "Fitness Time Xpress" brand, offering all services and facilities under this category. The relevant financial impact will be reflected starting from 1Q26. (Argaam)
- Jassim Al Nasser, Chairman of Al-Tahdheeb Educational Services Co., said the company is streamlining its regulatory and governance framework in preparation for a potential listing on Nomu in 2029, with plans to double its market capital. The company has shifted from owning and building schools to a more flexible model based on investor partnerships and leasing educational facilities. The strategy targets expanding student numbers to more than 9,000 by 2029, from around 5,300 students in the current academic year. (Argaam)

Event Calendar

Date	Company	Event
25-Feb-26	Saudi Electricity Co.	Extraordinary General Meeting
25-Feb-26	Thimar Development Holding Co.	Ordinary Assembly Meeting
25-Feb-26	Kesay Clinics Co.	Final Allocation Date
25-Feb-26	Aldawaa Medical Services Co.	Cash Dividend Distribution (SAR 0.63/sh)

Source: Argaam, Bloomberg

Economic Calendar

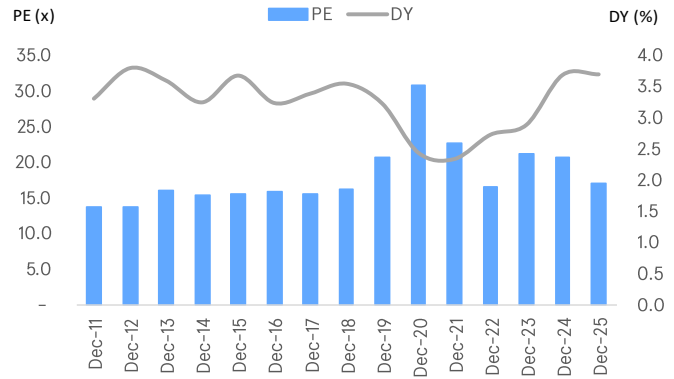
Date	Event	Prior	Estimation
25-Feb-26	KSA Trade Balance	22,346.2M	-
25-Feb-26	US President Trump Speaks	-	-
25-Feb-26	US EIA Report on Crude Oil and Petroleum Inventories	-	-

Source: Argaam, Bloomberg, Investing.com

TASI Intraday Performance



Historical Tadawul PE and DY



Top Performers – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Household & Personal	5,697.5	2.2%	N/A	24.7%
Pharma, Bio & LS	4,330.2	-0.0%	18.5	-1.0%
Banks	13,199.4	-0.0%	10.6	7.7%
REITs	2,963.5	-0.3%	N/A	1.4%
Energy	4,918.0	-0.5%	18.5	8.2%

Top Laggards – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Media & Ent.	13,034.9	-5.2%	56.7	-19.6%
Consumer Services	3,296.5	-2.1%	21.3	-6.4%
Consumer Dura & App.	3,376.1	-2.0%	N/A	-4.5%
Software & Svc.	51,416.8	-2.0%	17.7	-11.6%
Comm. & Prof. Svc	3,714.5	-1.9%	16.0	-7.9%

Top Performers – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
National Medical Care	128.4	3.9%	0.9	117.2
SHL Finance	16.7	3.1%	0.4	6.8
Saudi Steel Pipe	38.6	2.7%	0.2	9.0
Almoosa Health Co.	148.0	2.4%	0.0	3.0
Thimar Dev. Holding	35.2	2.3%	0.3	9.0

Top Laggards – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Enaya	7.2	-10.0%	1.0	7.6
Saudi Fisheries	48.6	-9.3%	0.2	10.0
ALARABIA	107.0	-6.9%	0.2	17.8
Al Gassim Investment	13.9	-5.5%	0.0	0.5
Saudi Reinsurance	23.5	-5.4%	0.6	13.7

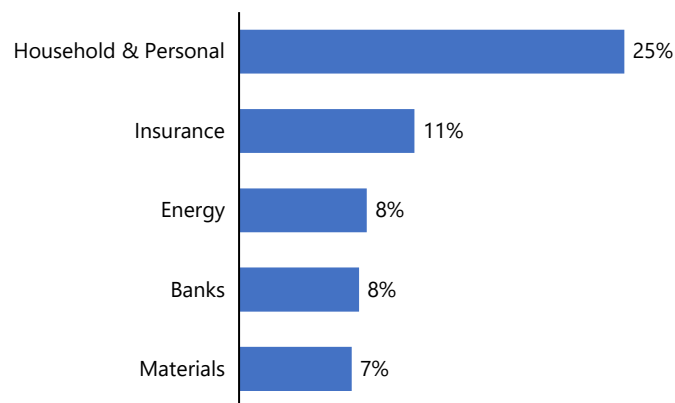
Value Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Al Rajhi Bank	103.1	-0.2%	3.3	335.6
Saudi National Bank	42.7	1.0%	5.8	247.4
Alinma Bank	27.9	-1.0%	5.6	155.7
Aramco	25.8	-0.5%	5.6	144.3
STC	42.3	-2.1%	3.2	136.0

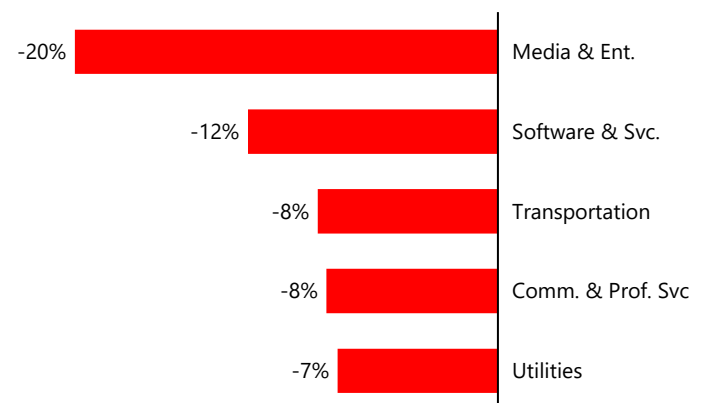
Volume Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Americana Res. Int PLC	2.1	-1.9%	36.6	76.5
Saudi National Bank	42.7	1.0%	5.8	247.4
Saudi Kayan	5.1	-1.0%	5.7	29.0
Aramco	25.8	-0.5%	5.6	144.3
Alinma Bank	27.9	-1.0%	5.6	155.7

Top Performers – Sectors YTD Performance



Top Laggards – Sectors YTD Performance



Source: Bloomberg

Source: Bloomberg

*Sourced from Bloomberg, based on earnings estimation for 2026.

International Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
MSCI (World)	4,540.4	0.5%	20.2	2.5%
MSCI (EM)	1,591.6	0.6%	13.3	13.3%
US (S&P500)	6,890.1	0.8%	22.0	0.7%
Nasdaq (CCMP Index)	22,863.7	1.0%	26.3	-1.6%
UK (FTSE 100)	10,680.6	-0.0%	14.5	7.5%
EURO (STOXX 600)	629.1	0.2%	16.1	6.2%
GER (DAX)	24,986.3	-0.0%	16.1	2.0%
JAP (NIKKEI 225)	57,321.1	0.9%	21.7	13.9%
CHN (SHCOMP)	4,117.4	0.9%	14.1	3.7%
Hong Kong (HSI)	26,590.3	-1.8%	11.6	3.7%

Regional Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
Saudi (TASI)	10,906.4	-0.7%	15.2	4.0%
Dubai (DFM)	6,669.2	-0.6%	12.8	10.3%
Abu Dhabi (ADX)	10,638.0	-0.0%	N/A	6.5%
Kuwait (KSE)	9,155.8	-0.9%	12.1	-3.6%
Qatar (QE)	11,289.8	0.1%	10.9	4.9%
Oman (MSM)	7,291.9	1.6%	12.4	24.3%
Bahrain (BHBX)	2,059.5	0.1%	6.7	-0.3%
Egypt (EGX)	17,696.0	-0.7%	23.3	1.5%
Lebanon (BSX)	1,840.9	0.5%	N/A	-6.4%
Morocco (MASI)	18,582.5	-0.4%	18.1	-1.4%

Commodity Price

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	65.6	-1.0%	0.6%	14.3%
Brent (USD/bbl)	70.8	-1.0%	0.1%	16.3%
US Natural Gas (USD/mmbtu)	2.9	-2.3%	-33.1%	-20.9%
Gold (USD/oz)	5,143.9	-1.6%	5.1%	19.1%
Silver (USD/oz)	87.2	-1.2%	2.3%	21.6%
Naphtha (USD/ton)	561.0	-0.1%	7.3%	11.1%
Ethylene (USD/ton)	690.0	0.0%	0.0%	-5.5%
Urea (USD/ton)	479.0	0.0%	5.9%	22.0%
Sugar (USD/ton)	14.55	0.7%	2.0%	-3.1%
Wheat (USD/ton)	567.5	-0.4%	5.5%	11.9%
Cotton (USD/lb)	65.6	0.6%	3.8%	2.0%
Aluminum (USD/ton)	3,093.5	0.1%	-1.6%	3.3%

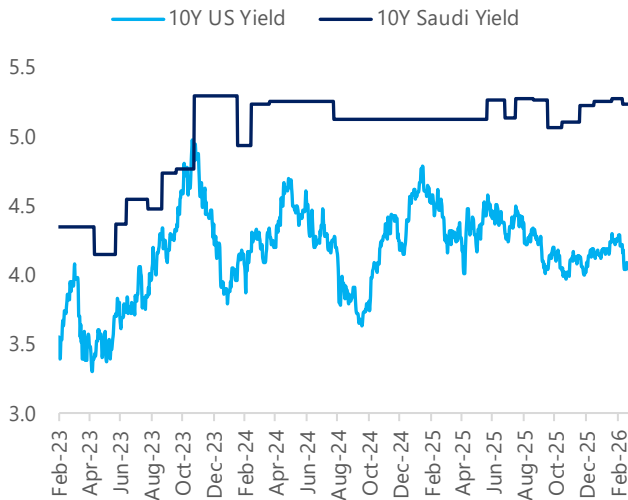
Interest Rates

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	4.85	3 bps	10 bps	(1) bps
KSA SAIBOR 6M	5.28	3 bps	18 bps	6 bps
SOFR 3M	3.75	(0) bps	(9) bps	(26) bps
SOFR 6M	3.99	(0) bps	(10) bps	(21) bps

Currency (Per USD)

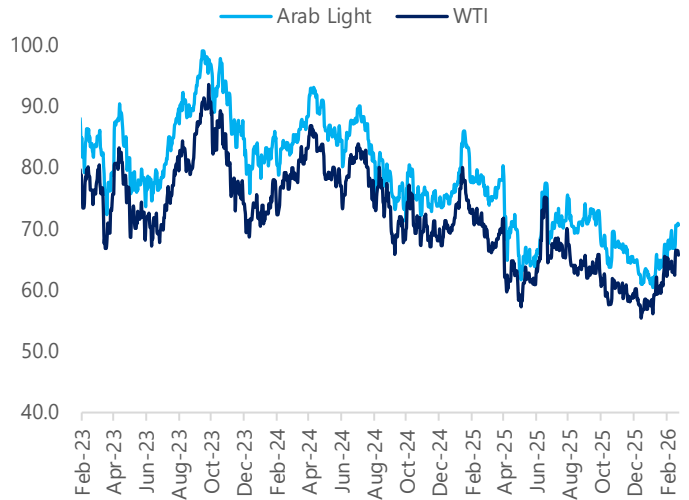
	Last Close	%Δ	MTD %Δ	YTD %Δ
SAR	3.75	-0.0%	0.0%	0.0%
GBP	0.74	0.0%	1.5%	-0.1%
EUR	0.85	0.1%	0.7%	-0.2%
JPY	155.87	0.8%	0.7%	-0.5%
CHF	0.77	-0.1%	0.1%	-2.3%
CNY	6.88	-0.3%	-1.1%	-1.5%

Bond Yield Rates (%)



Source: Bloomberg

Global Oil Price (USD/bbl)



Source: Bloomberg

*Sourced from Bloomberg, based on earnings estimation for 2026.

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