

Saudi & Global Markets Review

Monthly Report | February 2026



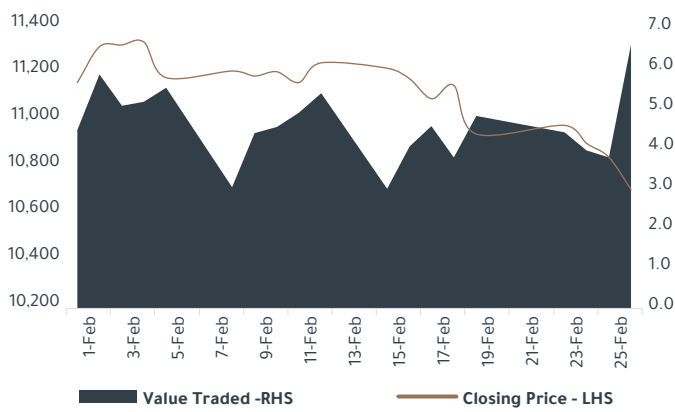
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The Saudi Stock Exchange (TASI) ended February 2026 at 10,709 points, representing a decrease of 5.91% from last month's close. With an average daily value traded of SAR 4.6bn, the total value traded in February aggregated to SAR 87.1bn; representing a decrease of 12.9% M/M from January's SAR 100.0bn in total value traded. The Banks and Materials sectors accounted for 39.7% of the total value traded during the month. All of TASI's 21 sectors recorded M/M losses in February; Media decreased the most by 25.2% M/M, followed by Software & Services by 16.7% M/M. **Americana** was the best performing stock for the month, recording a 24.2% M/M increase, followed by **AIMajed Oud** with 14.8% M/M gains. On the losing side of the monthly performance leaderboards, **SRMG** bottomed the list with a drawdown of 31.7% M/M, followed by **Chubb** with a 24.7% loss. **Saico** and **Epcoco** traded as the market's lowest P/E (TTM) at a multiple of 6.2x and 7.3x, respectively by February's end, compared to TASI's P/E of 18.28x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.96% of the total free-float ownership in the market for the month of February 2026, up from January's 11.58% ownership.

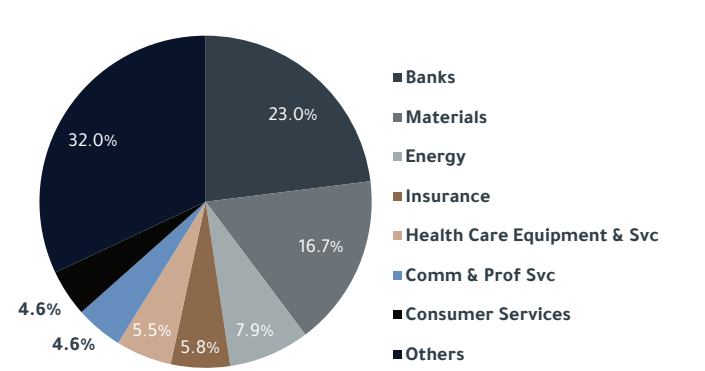
TASI Movement in February



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,167 points and ended at 10,709 points with an average daily value traded of SAR 4.6bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 39.7% of the total traded values for all sectors, accounting for 23.0% and 16.7%, respectively, of the total value traded in February.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-5.9%	TASI	2.1%
REITs	-0.3%	Insurance	11.2%
Pharma & Bio Tech	-2.0%	Banks	6.0%
Insurance	-3.0%	Materials	5.5%
Energy	-3.2%	Energy	4.7%
Consumer Discretionary Ret	-3.5%	REITs	2.1%
Consumer Staples Ret	-3.8%	Real Estate	2.1%
Banks	-4.6%	Capital goods	1.2%
Capital goods	-5.5%	Consumer Staples Ret	1.1%
Consumer Services	-6.3%	Pharma & Bio Tech	-0.2%
Telecom	-6.4%	Consumer Discretionary Ret	-1.8%
Materials	-7.2%	Telecom	-2.2%
Commercial Service	-7.4%	Diversified Financials	-4.5%
Real Estate	-7.7%	Consumer Durables	-6.3%
Transportation	-8.7%	Food & Beverages	-7.2%
Consumer Durables	-9.3%	Consumer Services	-7.7%
Food & Beverages	-9.9%	Commercial Service	-8.2%
Utilities	-10.1%	Healthcare	-8.4%
Diversified Financials	-10.8%	Utilities	-9.2%
Healthcare	-11.6%	Transportation	-9.3%
Software & Services	-16.7%	Software & Services	-13.8%
Media	-25.2%	Media	-26.4%

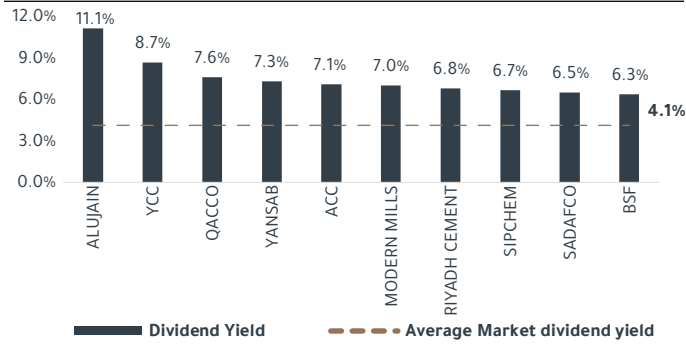
Source: TADAWUL, Aljazira Capital Research

By February's end, TASI was down by 458 points. The index increased by 2.1% YTD and decreased 5.9% M/M in February.

All of TASI's 21 sectors posted a negative performance during February.

As per February's YTD performance, Insurance (11.2%) topped the sector's leaderboards. Out of 21 sectors, 8 sectors registered a positive performance. At the other end of February's leaderboards was Media and Software & Services sectors which declined by 26.4%, and 13.8% YTD respectively.

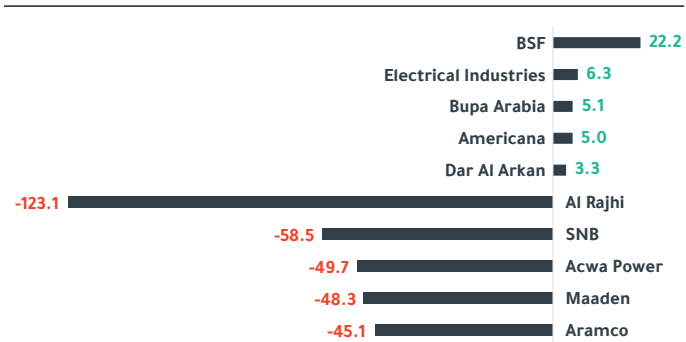
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Alujain and **YCC** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 8.7%, respectively. **Qacco** and **Yansab** followed with 7.6% and 7.3%, respectively. Then followed by **ACC** and **Modern Mills** at 7.1% and 7.0%, respectively. The average dividend yield of the market stood at 4.1%.

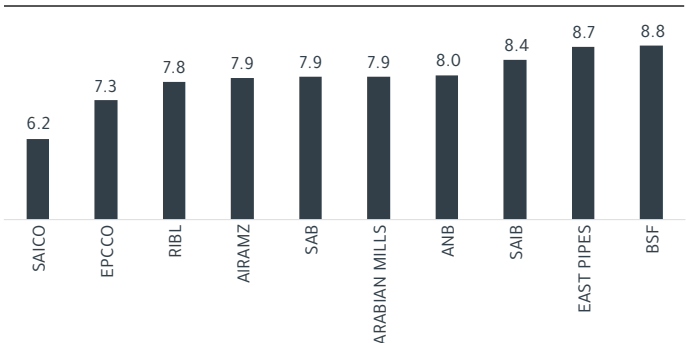
Best/Worst Contributors to TASI (by Points - February 2026)



Source: Bloomberg, Argaam, Aljazira Capital

BSF and **Electrical Industries** were the most to upwardly support the index, together contributing a c.28.5 points towards the index by February's end. However, heavyweights such as **Al Rajhi** and **SNB** weighed the index downwards by c.181.6 points.

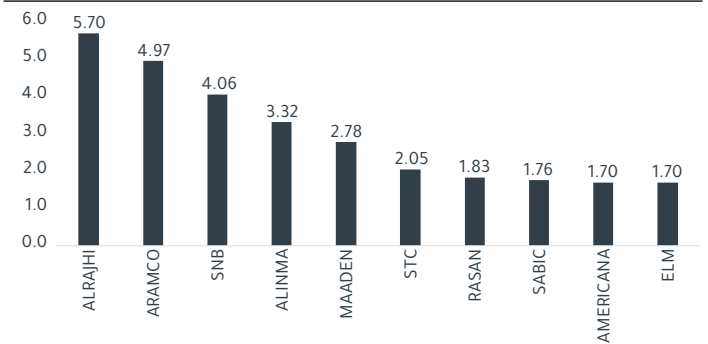
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of March 02, 2026

Saico and **Epcco** traded as the market's lowest P/E (TTM) by February's end at multiples of 6.2x and 7.3x, respectively. Followed by **RIBL** and **AIRamz** which offered P/E multiples of 7.8x and 7.9x, respectively.

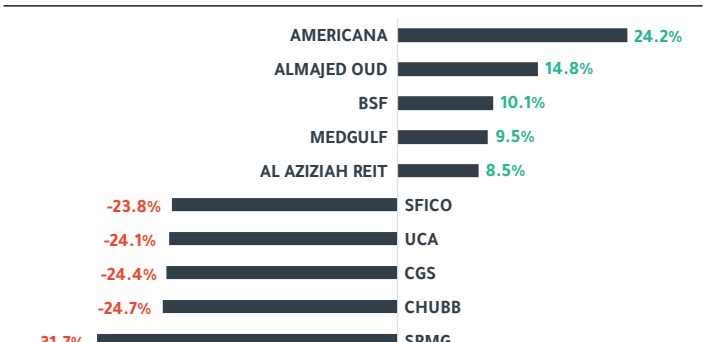
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of February at SAR 5.70bn. Followed by **Aramco** and **SNB**, at SAR 4.97bn and SAR 4.06bn, respectively. **Alinma** and **Maaden** both made the top five leaderboards as they recorded SAR 3.32bn and SAR 2.78bn, respectively for the month.

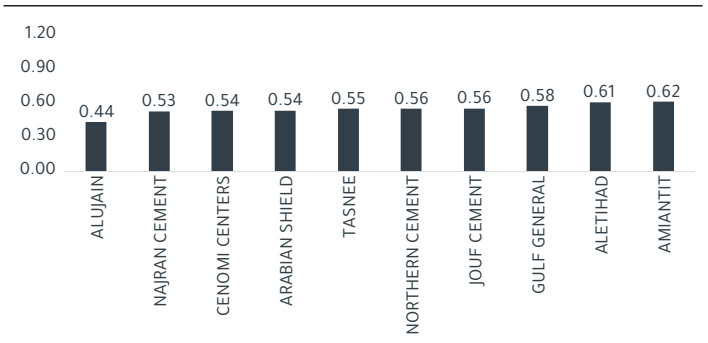
Gainers/Losers of Month (February 2026)



Source: TADAWUL, Argaam, Aljazira Capital

Americana topped February's M/M performances within KSA's equities universe at a 24.2% M/M gain; followed by **AlMajed Oud** increase of 14.8% M/M. However, **SRMG** and **Chubb** decreased the most at 31.7% and 24.7%, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of March 02, 2026

Alujain and **Najran Cement** traded at the lowest P/B ratios in February at 0.44x and 0.53x, respectively. Followed by **Cenomi Centers** and **Arabian Shield** which traded at 0.54x each.

Regional and International Performance

- By the end of February, most of the regional markets ended at a increase. Oman, Egypt, Dubai and Abu Dhabi indices increased the most by 16.8% M/M, 3.0% M/M, 2.2% M/M and 2.2% M/M, respectively. While Qatar and Kuwait indices decreased by 2.3% M/M and 1.2% M/M, respectively.
- Dow Jones index increased by 0.9% M/M, while Nasdaq and by S&P 500 decreased by 3.3% M/M and 0.9% M/M, respectively. Majority of the monitored international indices demonstrated positive performance. For the European markets, France's CAC 40 increased by 6.8% M/M, while Germany's DAX 30 increased by 4.0% M/M. Most of the Asian market indices ended February at a decrease. South Korea's KOSPI increased the most by 20.8% M/M, followed by Japan's Nikkei 225 by 10.1% M/M. While Hong Kong's Hang Seng decreased the most by 5.7% M/M, followed by India's Sense by 0.4% M/M and China's Shanghai Composite by 0.3% M/M.
- The MSCI World index tracking 23 developed markets increased by 0.4% M/M, while MSCI's EM increased by 4.1% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	6,625	2.2%	9.6%	10.6
Abu Dhabi (ADX)	10,595	2.2%	6.0%	18.2
Kuwait (KSE)	7,920	-1.3%	-4.6%	15.4
Qatar (QE)	11,055	-2.3%	2.7%	12.4
Oman (MSM)	7,393	16.8%	26.0%	13.9
Egypt (EGX30)	49,213	3.0%	17.7%	10.0

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	49,499	0.9%	3.0%	24.4
Nasdaq	25,034	-3.3%	-0.9%	35.2
S&P 500	6,909	-0.9%	0.9%	26.9
FTSE 100	10,847	6.6%	9.2%	16.7
Germany DAX 30	25,289	4.0%	3.3%	18.0
France CAC 40	8,621	6.8%	5.8%	21.5
Japan Nikkei 225	58,753	10.1%	16.7%	22.7
Brazil IBOVESPA	191,005	4.3%	18.5%	13.2
Hong Kong Hang Seng	26,381	-5.7%	2.9%	13.5
South Korea KOSPI	6,307	20.8%	49.7%	22.8
China Shanghai Composite	4,147	-0.3%	4.5%	19.9
Australia ASX 200	9,175	2.8%	5.3%	22.7
India Sensex	82,249	-0.4%	-3.5%	23.1
MSCI EM	1,619	4.1%	15.3%	19.6
MSCI World	4,566	0.4%	3.1%	24.3

Source: Bloomberg, Aljazeera Capital, as of 27th of February 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	69.7	3.3%	8.3%	-7.8%	12.8%	-16.7%	8.5%	59.7	82.3
Brent Crude (\$/bbl)	70.8	0.1%	12.1%	-2.5%	16.3%	-14.9%	7.0%	58.4	82.4
Texas crude (\$/bbl)	65.2	-0.3%	11.2%	-5.0%	13.6%	-14.6%	6.0%	55.0	78.4
Natural Gas (\$/mn Btu)	2.8	-27.8%	-38.0%	-27.6%	-23.3%	15.3%	2.0%	2.6	7.8
GOLD (\$/oz)	5,185.0	-3.5%	24.6%	77.8%	20.0%	186.3%	199.0%	2,856.4	5,595.5
Silver (\$/oz)	88.3	-23.7%	65.5%	177.2%	23.2%	325.3%	231.1%	28.4	121.7
Steel (\$/ton)	1,016.0	4.5%	12.4%	12.0%	8.7%	-0.4%	-19.6%	790.0	1,021.0
Lead (\$/ton)	1,949.5	-1.4%	0.1%	-2.0%	-1.6%	-5.7%	-4.5%	1,817.2	2,100.0
Zinc (\$/ton)	3,372.8	-0.8%	7.6%	21.0%	9.0%	13.3%	21.3%	2,533.5	3,553.0
Aluminum (\$/ton)	3,157.5	-1.9%	10.4%	19.9%	5.4%	35.2%	46.6%	2,300.0	3,356.0
Copper (\$/ton)	13,304.5	-2.3%	21.2%	40.6%	7.1%	52.6%	46.6%	8,105.0	14,527.5
Iron Ore (CNY/MT)	776.0	-4.4%	-4.1%	-5.9%	-3.9%	-16.7%	-38.0%	690.0	878.5
Wheat (\$/bu)	574.5	4.4%	4.6%	-11.8%	10.8%	-20.6%	-20.6%	513.3	655.8
Cocoa (\$/ton)	2,974.0	-28.8%	-40.4%	-67.3%	-51.0%	9.9%	10.1%	2,936.0	11,280.0
Sugar (\$/lb)	14.4	-2.0%	-4.8%	-30.2%	-4.0%	-32.3%	-17.8%	13.7	20.1
SMP (EUR/MT)	2,536.0	11.6%	23.3%	1.2%	26.8%	-3.1%	6.2%	2,040.0	2,480.0
Coffee (\$/lb)	286.0	-17.2%	-30.5%	-24.6%	-18.0%	49.6%	109.0%	278.7	438.0

Source: Bloomberg, Aljazeera Capital, as on 02nd of March, 2026

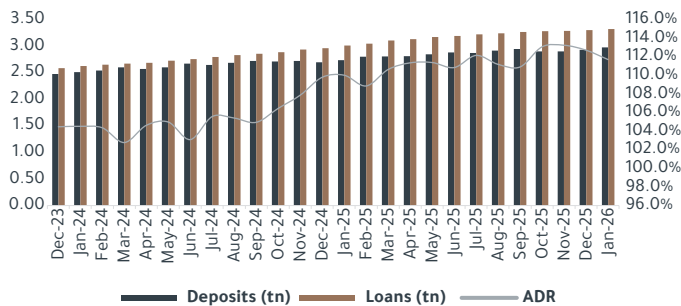
Light Crude and **Brent Crude** increased by 3.3% M/M and 0.1% M/M, respectively. While **Natural Gas** and **Texas Crude** decreased by 27.8% M/M and 0.3% M/M, respectively. Most of the metals demonstrated a negative performance, with only **Steel** increasing by 4.5% M/M. On the other hand, **Silver** decreased the most by 23.7% M/M, followed by **Iron Ore** at 4.4% M/M, **Gold** at 3.5% M/M, **Copper** at 2.3% M/M, **Aluminum** at 1.9% M/M, **Lead** at 1.4% M/M, **Zinc** at 0.8% M/M. As for foods most of them decreased M/M, with **Cocoa** decreasing the most by 28.8% M/M, followed by **Coffee** at 17.2% M/M, **Sugar** at 2.0% M/M. On the other hand, **SMP** increased the most by 11.6% M/M, followed by **Wheat** by 4.4% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y		
GDP (Q3-25)	SAR 1195.0bn	1.2%	3.6%		
Reserve Assets (Q4-25)	SAR 1725.9bn	2.2%	5.3%		
Public Debt (Q4-25)	SAR 1519.0bn	3.6%	24.9%		
Public Debt/GDP (2025)	29.9%	-	-		
Consumer spending Jan-26		M/M	Y/Y		
ATM Withdrawals	SAR 44.99bn	1.2%	-6.0%		
Point of Sales	SAR 63.69bn	4.2%	9.4%		
Total Spending (ATM & POS)	SAR 141.26bn	3.3%	11.3%		
No. of ATMs	14674.00K	0.0%	-2.3%		
No. of ATM Transactions	121.83mn	1.6%	-4.0%		
No. of POS Terminal	2354.64K	1.1%	16.9%		
Inflation Rate (January-25)	1.8%				
Repo Rate (December-25)	4.3%				
		1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)		4.68	4.88	5.10	4.80
US (SOFR)		3.67	3.67	3.62	3.47
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)	
Saudi Arabia (SAIBOR-3M)	4.88	12.88	2.34	-62.42	
UAE (EIBOR-3M)	3.59	-0.08	11.84	-60.55	
Bahrain (BHIBOR-3M)	5.01	3.64	2.65	-65.22	

Source: Gastat, SAMA, Aljazeera Capital, Bloomberg

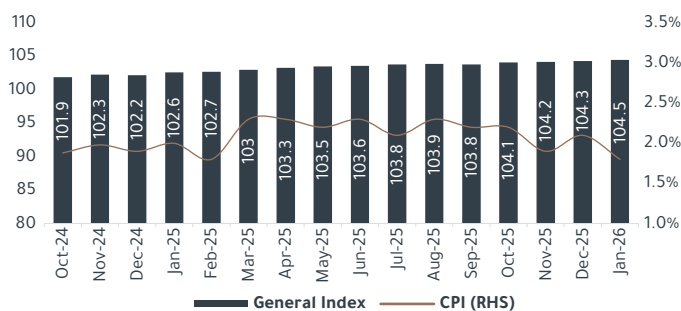
Deposit & Loans (January 2026)



Source: SAMA, Aljazeera Capital Research

Deposit base increased by 1.61% M/M in January to SAR 2.97tn (+8.78% Y/Y). While, loans increased by 0.70% M/M to SAR 3.32tn (+10.45% Y/Y). Consequently the ADR decreased to 111.7%, down 89bps M/M.

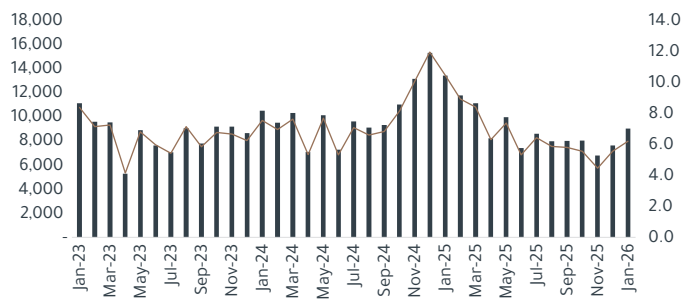
CPI (Inflation Rate) (January 2026)



Source: SAMA Aljazeera Capital Research

(CPI)-Inflation for January 2026 increased by 1.8% Y/Y. This was led by a 4.2% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 9.42% Y/Y to SAR 63.7bn, while the number of transactions increased 11.5% Y/Y to 1,046.0mn.

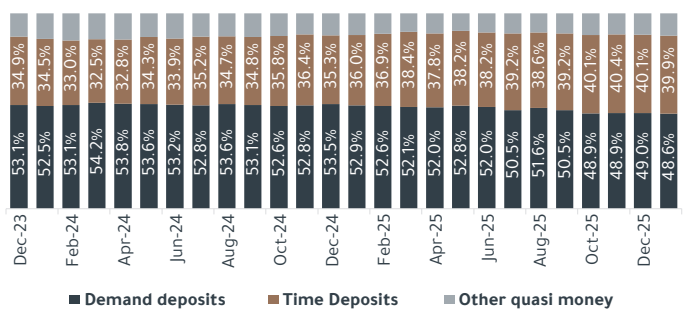
Mortgage Contracts & Value (January 2026)



Source: SAMA, Aljazeera Capital Research

Mortgage contracts increased by 18.3% M/M (a 32.9% decrease Y/Y) during January 2026 standing at 9.01K. Mortgage value increased by 11.6% M/M to SAR 6.2bn (decreased 40.9% Y/Y).

Deposits Composition (SAR tn) (January 2026)



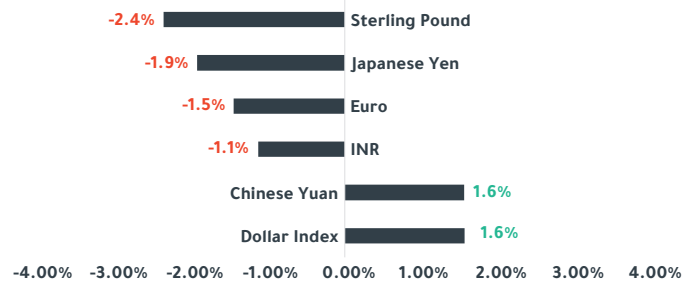
Source: SAMA, Aljazeera Capital Research

Demand deposits share in total deposits decreased by 34bps M/M, while Time and Savings deposits share decreased by 23bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the decrease in share of Time and saving deposits was mainly driven by decrease in private time and savings deposits. Other Quasi Money deposit's share increased by 57bps M/M.

Exchange Rate

Dollar Index increased by 1.6% M/M in February on stronger-than-expected USD demand and interest rate differentials. Consequentially, most of our monitored currencies depreciated against the Dollar, with the Sterling Pound depreciating the most by 2.4% M/M, followed by Japanese Yen, Euro and Indian Rupee at 1.9% M/M, 1.5% M/M and 1.1% M/M. Only Chinese Yuan appreciated by 1.6% M/M.

Monthly change against the US Dollar (%)

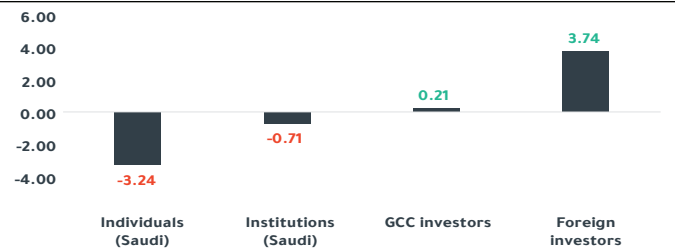


Source: Bloomberg, Aljazeera capital Research

Foreign Investors Activity in KSA (February 2026)

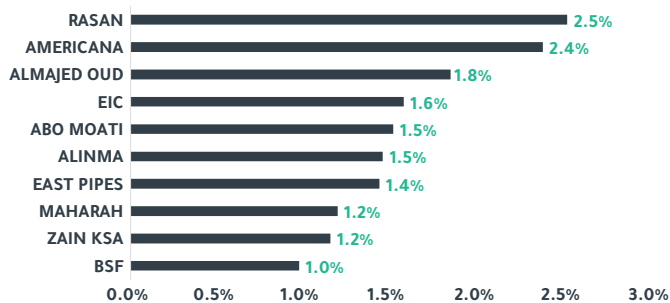
Trading activities by Saudi Individual investors drove a net outflow of SAR 3.24bn, followed by Saudi Institutional investors with a net outflow of SAR 0.71bn. While on the other hand of those trades GCC investors and Foreign investors drove a net inflow of SAR 0.21bn and SAR 3.74bn respectively.

Net Value traded (SAR bn)



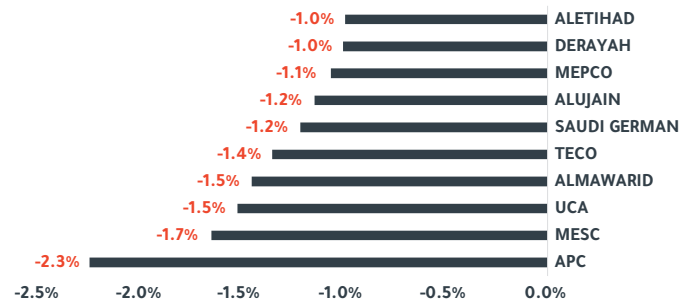
Source: TADAWUL, Aljazeera capital Research

Top 10 increase in Foreign Ownership (%)



Source: SAMA Aljazeera Capital Research

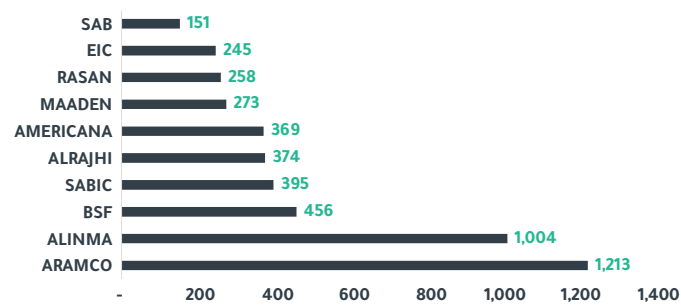
Top 10 decrease in Foreign Ownership (%)



Source: SAMA, Aljazeera Capital Research

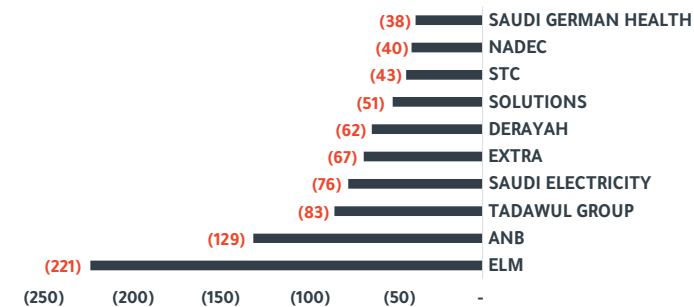
Rasan saw the largest percentage change in its foreign ownership inflow for the month of February at 2.5% M/M, while APC experienced the largest negative QFIs ownership percentage change for the month, shedding 2.3% of its foreign ownership by the end of February.

Net Foreign investors Inflow per company (in SAR mn)



Source: SAMA Aljazeera Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: SAMA, Aljazeera Capital Research

Aramco saw the largest net inflow in its foreign ownership of SAR 1,213mn for the month of February followed by Alinma with SAR 1,004mn net inflow, while Elm experienced the largest net foreign ownership outflow of SAR 221mn by the end of February followed by ANB with SAR 129mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
2-Mar	ALDREES	Eligibility of Cash Dividend
3-Mar	NAQI	EGM
	HORIZON EDUCATIONAL	Eligibility of Cash Dividend
4-Mar	FAKEEH CARE	EGM
5-Mar	BUPA ARABIA	EGM
	SACO	EGM
08-Mar	NETWORKERS	EGM
	YANSAB	Cash Dividend Distribution
09-Mar	ETIHAD ETISALAT	Cash Dividend Distribution
	MOBI INDUSTRY	EGM
	SULAIMAN ALHABIB	Cash Dividend Distribution
	TAMKEEN	Cash Dividend Distribution
	ALMODAWAT	Eligibility of Cash Dividend
10-Mar	LEEJAM SPORTS	Cash Dividend Distribution
	SADAFCO	Cash Dividend Distribution
12-Mar	STC	Cash Dividend Distribution
	ALTWIJRI	EGM
	YANSAB	EGM
15-Mar	JAMJOOM PHARMA	Cash Dividend Distribution
	GASCO	Cash Dividend Distribution
	MULKIA REIT	Cash Dividend Distribution
	HORIZON EDUCATIONAL	Cash Dividend Distribution
16-Mar	ALDREES	Cash Dividend Distribution
	ALJOUF	Eligibility of Cash Dividend
31-Mar	MARAFIQ	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Mar	China	Manufacturing PMI
	USA	Manufacturing PMI
3-Mar	Euro Area	Inflation
	Japan	Unemployment Rate, Capital Spending
4-Mar	USA	Services PMI
	Euro Area	Unemployment Rate
	Japan	Consumer Confidence
5-Mar	Euro Area	Retail Sales
	USA	Initial Jobless Claims
6-Mar	USA	Non-Farm Payrolls, Retail Sales, Unemployment Rate
9-Mar	China	Inflation
	Japan	Current Account
10-Mar	China	Balance of Trade
	Japan	Household Spending, GDP
	USA	Existing Home Sales
11-Mar	USA	Inflation
12-Mar	USA	Housing Starts, Building Permits
13-Mar	USA	Durable Goods Orders, JOLTs Job Openings
	Euro Area	Industrial Production
16-Mar	China	Industrial Production, Retail Sales
	USA	Industrial Production
18-Mar	Japan	Balance of Trade

Source: Argaam, Aljazira capital Research

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RESEARCH
DIVISION

Aljazira Capital, the investment arm of Bank Aljazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

Disclaimer

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