

# Monthly Technical Report

March 2026



**This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.**

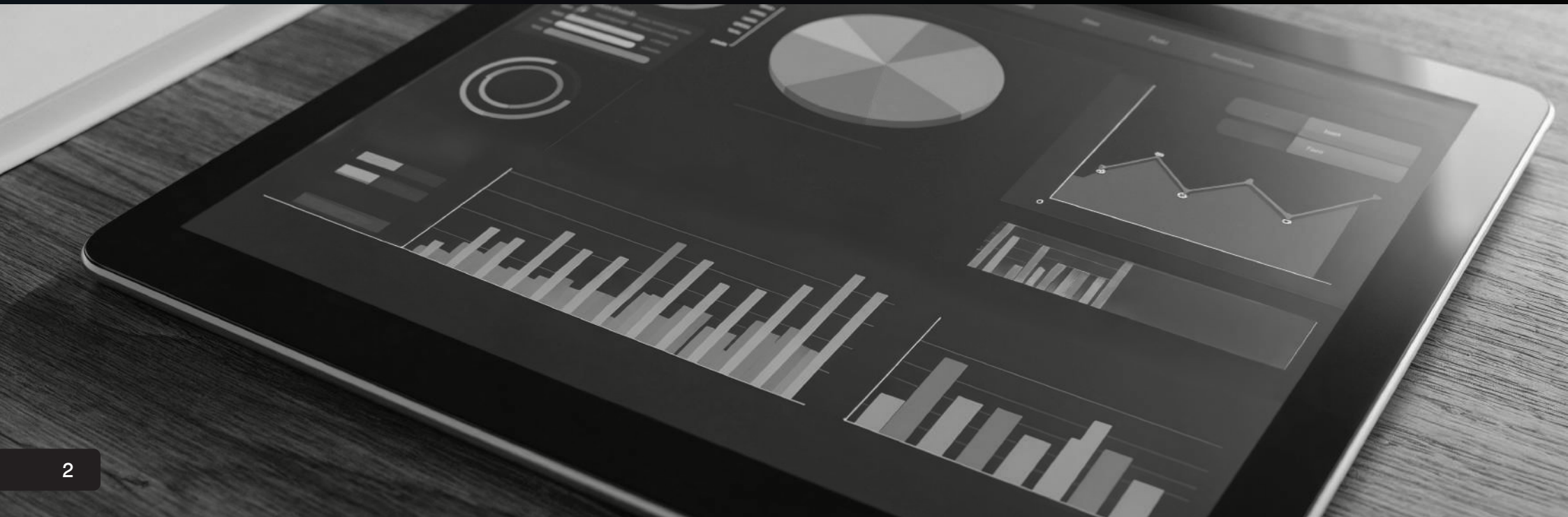
Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

# KSA Equity Market Analysis

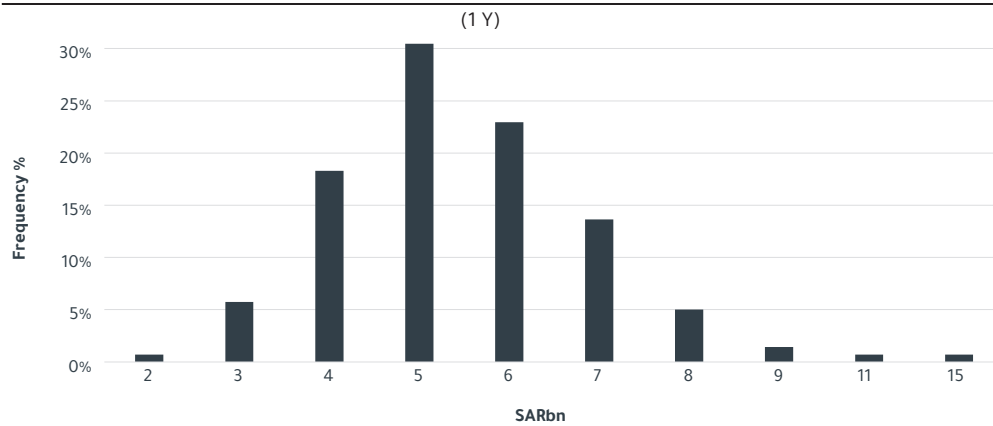


**Tadawul Index (Weekly):** The index is currently testing the significant resistance of the 20 & 10-week SMAs near 10,960, where a potential temporary profit-booking attitude may occur before resuming the way toward the upper boundary of a potential Falling Wedge pattern near the zone of 11,265 - 11,485. Meanwhile, the RSI indicator is hovering around the level of 50 after showing a positive divergence. Otherwise, a weekly close below the level of around 10,700 could indicate the weakness of the index and pave the way for a possible further decline toward the previous bottom around 10,365 - 10,190.



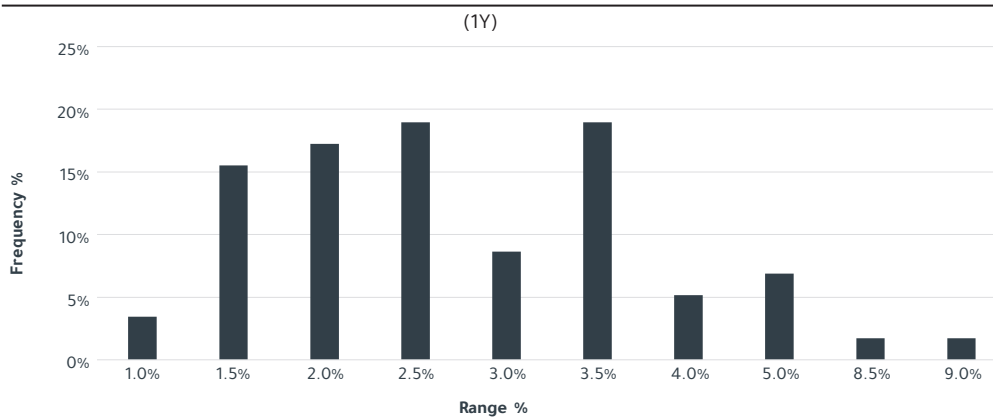
Source: Tradingview.com, Aljazeera Capital Research

Daily Turnover



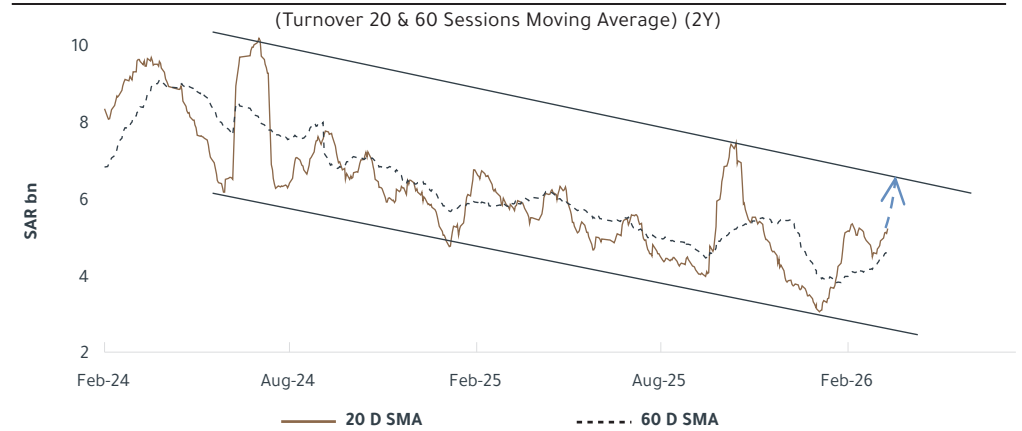
During the last 12 months, TASI recorded daily turnovers between SAR 5 - 6bn more than half of the time, with the highest frequency of around SAR 5bn.

Weekly Range %



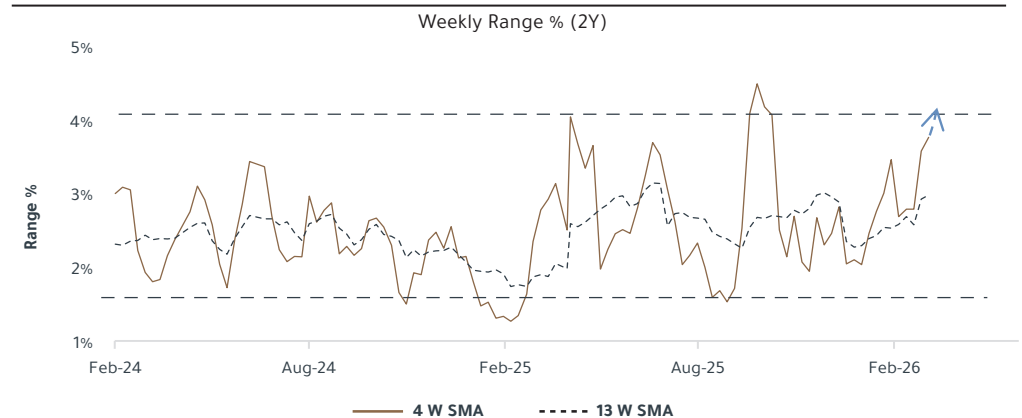
During the last 12 months, TASI recorded a weekly movement range between 1.5 - 2.5% more than half of the time, with the highest frequency of around 2.5%.

Liquidity Trend (2Y)



The trend of the liquidity of the index is heading to test the upper boundary of a declining channel around 6.5bn, where a decisive breakout above it could pave the way for additional rise toward 9.0bn.

Volatility Trend



The trend of the volatility is heading toward the upper boundary of the sideways trend near 4.0%, where a possible reversal toward the mid-range near 3.0% may occur.

Source: Argaam, Aljazira Capital Research

**Banks Sector (Weekly):** The index is testing the resistance of the 10-week SMA near 13,120, suggesting a possible temporary profit-booking attitude before resuming the way toward the level of the prior peak near 13,725. Moreover, the RSI indicator is hovering around the level of 50. On the flip side, a decisive weekly close below the 20-week SMA near 12,760 could pave the way for a possible further decline toward the major rising trendline near 12,330.

**Materials Sector (Weekly):** The index experiences a temporary profit-booking attitude before resuming its way toward the upper boundary of the prevailing lateral action near 5,690 - 5,750. Additionally, a decisive penetration above this level would suggest a further advance toward 5,975. Moreover, the RSI indicator is hovering above the level of 50. On the flip side, a weekly close below the 20-week SMA around 5,250 would indicate the weakness of the price and pave the way for a possible further decline toward the support of around 4,945.



Source: Tradingview.com, Aljazeera Capital Research

**Energy Sector (Weekly):** The index penetrated the resistance zone of around 5,075, suggesting a potential upside target near 5,240 - 5,310, which, if penetrated, would pave the way for another upside target near 5,475. Moreover, the RSI indicator penetrated the level of the prior peaks after penetrating the level of 50, indicating a positive momentum. Otherwise, a weekly close below the 10-week SMA around 4,850 could pave the way for a further decline toward the support near 4,500.

**Telecommunication Services Sector (Weekly):** The index started an upside rebound toward the resistance zone of around 9,245 - 9,355 after retesting the major rising trendline. Moreover, the RSI indicator is hovering around the level of 50. Otherwise, a weekly close below the support level of around 8,480 could pave the way for a further decline toward the prior bottom near 7,955.



Source: Tradingview.com, Aljazeera Capital Research

**Insurance Sector (Weekly):** The index started to bounce off the previously penetrated boundary of a positive Falling Wedge pattern, suggesting a potential upside target near 9,050, followed by 9,600. Meanwhile, the RSI indicator penetrated a declining trendline and the level of 50. Otherwise, a weekly close below the level of around 7,720 could pave the way for a possible further decline toward the level of the prior bottom around 7,245.

**Utilities Sector (Weekly):** The index is currently hovering around the support of the 161.8% Fibonacci levels around 6,400, where a potential positive reversal toward the 20-week SMA near 7,435 may occur. Moreover, the decisive penetration above it could suggest an upside target near 9,440. Besides, the RSI indicator shows a positive divergence and hovers around the level of 30. Otherwise, a weekly close below the level of 6,400 could pave the way for a possible further decline toward the level of 5,685.



Source: Tradingview.com, Aljazira Capital Research

# Global Broad Markets Analysis



**S&P500 (Weekly):** The index is currently experiencing a profit-booking attitude toward the level of the prior trough and the 50-week EMA near 6,550 - 6,505 after testing the significant resistance of the 161.8% level near 6,970. Moreover, a decisive close below the level of 6,505 would suggest a potential further downside target near 6,150 - 6,100. Additionally, the RSI indicator breached the level of 50 after showing a negative divergence. Otherwise, a decisive weekly close above 6,970 could pave the way for a possible further rise toward the 200% Fibonacci level near 7,460.



Source: Tradingview.com, Aljazira Capital Research

**Brent (Weekly):** The price penetrated the resistance zone of previous peaks around USD 95.50 - 99.60, suggesting a potential upside target near USD 125.50. Moreover, a decisive breakout above this level could suggest a possible further upside target near USD 138.90. Additionally, the RSI indicator is showing a Mega Overbought signal, indicating a significant bullish price movement. On the flip side, a decisive weekly close below the level around USD 95.50 could pave the way for a possible further decline toward the support of the 200-week SMA around USD 79.85.



Source: Tradingview.com, Aljazira Capital Research

**Natural Gas (Weekly):** The price is currently retesting the lower boundary of a rising channel near the zone of USD 3.00 - 2.89, where a possible positive reversal toward the 20-week SMA near USD 3.95 may occur. Moreover, the RSI indicator is approaching a retest of a rising trendline. On the flip side, a decisive weekly close below the level of USD 2.89 could pave the way for a possible further decline toward the level of around USD 2.60, followed by USD 2.21.



Source: Tradingview.com, Aljazeera Capital Research

**Gold (Weekly):** The price started to experience a profit-booking attitude after retesting the significant resistance of the 300% Fibonacci level around USD 5,390, suggesting a potential further profit-booking attitude toward the support of around USD 4,940 - 4,850. Moreover, a decisive breach below this level would suggest a possible additional decline toward a target near USD 4,590. Additionally, the RSI indicator started to breach a rising trendline after showing a negative divergence. Otherwise, a decisive weekly close above the level of USD 5,200 could pave the way for a possible further rise toward the 300% Fibonacci level around USD 5,390.



Source: Tradingview.com, Aljazira Capital Research

**U.S. Dollar Index (Weekly):** The index penetrated the upper boundary of a declining channel near 99.60, suggesting a potential upside target near 101.60, followed by another target near 103.35. Meanwhile, the RSI indicator penetrated the level of 50 after showing a positive divergence. On the flip side, a weekly close below the support of 98.60 could pave the way for a possible further decline toward the previous bottom near 96.35.



Source: Tradingview.com, Aljazeera Capital Research

**Bitcoin (Weekly):** The price is currently experiencing a temporary upside rebound to test the upper boundary of a declining channel near USD 74,350 - 80,750 before resuming its way toward the target of the previously breached rising channel near USD 52,500. Meanwhile, the RSI indicator hovers near the oversold zone around the level of 30. On the flip side, a weekly close above the level of around USD 80,750 could pave the way for a possible further rise toward the 50-week EMA near USD 90,750.



Source: Tradingview.com, Aljazira Capital Research

Head of Sell-Side Research -  
Director

**Jassim Al-Jubran**

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

**Candlestick:** A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

**Bullish candle:** This is a candle whose closing value is higher than the opening value (usually green in color).

**Bearish candle:** This is a candle whose closing value is lesser than the opening value (usually red in color).

**Support:** This is the price level at which demand is strong enough to avoid any further price decline.

**Resistance:** This is the price level at which supply is strong enough to stop any further price increase.

**Pattern/formation:** This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations - such as head & shoulders, triangles, flags, etc.

**Simple moving average:** A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

**Exponential moving averages (EMA):** Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

**Relative strength index (RSI):** RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

**Moving average convergence/divergence (MACD):** MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three-time series calculated from historical closing prices.

**Fibonacci retracements:** These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.