

### Domestic Market News

- **KSA's** Council of Economic and Development Affairs said KSA's economy remains resilient despite ongoing global, regional developments. (Source: Argaam)
- **AlQemam** announces the award of a framework agreement with the Government Expenditure and Projects Efficiency Authority to provide infrastructure software licenses and data solutions to government entities. (Source: Tadawul)
- **Kingdom** signed a SPA with PIF to acquire 70% of shares of Al Hilal Club for an enterprise value of SAR 1.4bn, with an equity valuation of SAR 1.2bn. (Source: Tadawul)
- **Wataniya Insurance Co.** said that Fitch has maintained its Insurer Financial Strength (IFS) rating at "A-" and affirmed its national IFS rating at "AA(sau)". (Source: Tadawul)
- **Acwa** announces the signing of a PPA with SPPC for a large-scale Combined Cycle Gas Turbine ("CCGT") Power Plant, namely Rabigh 2 IPP Expansion Project. (Source: Tadawul)
- **Riyadh Cables Group Company** announces its intention to purchase a number of its own shares to be allocated to the Employee Long-Term Stock Incentive Plan. (Source: Tadawul)
- **AlNaqool** signed credit facility agreement worth 19.1mn, with Riyad Bank, for supporting its current projects and enhance its ability to expand by increasing the size of assets. (Source: Tadawul)

### Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 11,554 points. The value traded stood at SAR 6.4bn (down 15.7% over the previous day), while the advance-decline ratio stood at 146/104. The parallel market index increased 0.8% to 23,276 points. The value traded stood at SAR 22.9mn (down 1.2% over the previous day). Most of the sectors in main market ended in the green. Diversified Financials and Software & Services (up 1.7% and 1.4%, respectively) increased the most. Followed by Capital Goods and Consumer Services (up 1.2% and 0.6%, respectively). While Materials and Telecom (down 1.0% and 0.8%, respectively) decreased the most.

#### Top Gainers

Company	Price	Change%
NICE ONE	14.11	6.3
NOFOTH	8.48	6.1
MARAFIQ	34.62	5.4
EIC	19.10	4.7
AZM	24.39	4.4

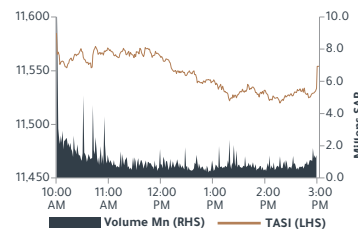
#### Top Losers

Company	Price	Change%
ACC	23.09	-4.0
AMAK	89.10	-3.7
SNB	42.46	-3.2
ALDREES	128.10	-2.9
BUPA ARABIA	181.00	-2.7

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,554	11,585	11,519	(0.3)	10.1
NomuC	23,276	23,276	23,083	0.8	(0.1)

### TASI movement during session



### TASI Ratios

P/E* (x)	23.4
Price-to-Book (x)	2.1
Dividend Yield (%)	2.8
Return on Equity (%)	16.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,250	0.0	15.5	19
Materials	5,735	-1.0	16.0	Neg
Capital Goods	17,580	1.2	17.8	21
Commercial Service	3,751	0.3	-7.0	22
Transportation	4,510	0.5	-8.6	28
Consumer Durables	3,627	0.1	2.6	Neg
Consumer Services	3,310	0.6	-6.0	35
Media	12,222	-0.4	-24.6	High
Consumer Discretionary Ret	7,734	0.3	4.0	22
Consumer Staples Ret	6,221	-0.8	9.1	19
Food & Beverages	4,451	0.5	2.4	16
Healthcare	10,011	-0.2	1.4	26
Pharma & Bio Tech	4,949	0.6	13.2	23
Banks	13,862	-0.6	13.1	12
Financial Services	5,406	1.7	0.0	24
Insurance	8,852	-0.5	18.9	39
Telecom	8,960	-0.8	2.3	15
Utilities	7,284	0.5	0.0	15
REITs	3,040	0.4	4.0	36
Real Estate	3,059	0.2	6.3	18
Software & Services	51,460	1.4	-11.5	22

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,474	11,378	11,251	5.92

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	30.3	1,495.40	2,525.90
Previous week	28.3	1,481.10	2,398.70

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	109.20	-0.1
Saudi Aramco	27.52	-0.1
SNB	42.46	-3.1
Maaden	71.40	-1.9
STC	43.30	-0.7

## International Market News

- **US** industrial production unexpectedly declined by 0.5% in March, reversing a 0.7% increase in February, according to the Federal Reserve. The drop came in below expectations, as economists had forecast a modest 0.1% rise. It signals potential slowdown in manufacturing and industrial activity. (Source: Reuters)
- **Philadelphia Fed's** manufacturing index unexpectedly surged to 26.7 in April from 18.1 in March, signaling a strong acceleration in regional factory activity. The reading sharply beat expectations of a decline to 10.0, indicating resilience in manufacturing despite broader economic uncertainties. (Source: RTT News)
- **US** initial jobless claims fell more than expected to 207,000 in the week ended April 11, down 11,000 from the prior week's revised level. The decline points to continued resilience in the labor market despite broader economic uncertainties. (Source: CNBC)
- **Eurozone** inflation was revised higher to 2.6% Y/Y in March from an initial estimate of 2.5%, marking its strongest level since mid-2024. The uptick from 1.9% in February highlights renewed price pressures across the bloc. (Source: Reuters)
- **Oil prices** fell 9.1% after Iran declares Strait of Hormuz open.
- **Gold prices** rise 0.8% after Iran temporarily opens Strait of Hormuz.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.1	-0.1	-1.9	-0.2
Euro	1.2	-0.1	1.8	0.2
Japanese Yen	158.6	-0.3	-0.1	1.2
Sterling Pound	1.4	-0.1	2.2	0.3
Canadian Dollar	0.7	0.1	1.6	0.2
Swiss Franc	1.3	0.3	2.3	1.4
Australian Dollar	0.7	0.2	4.0	7.5
Chinese Yuan	6.8	-0.1	-1.1	-2.3
Indian Rupee	92.9	-0.3	-2.0	3.4
Bitcoin	75,784.5	-2.0	11.1	-13.5
Ethereum	2,353.3	-3.1	11.7	-21.0
Ripple	1.4	-3.6	6.3	-22.3

## Corporate Calendar

Date	Company	Event
19-Apr	ALMODAWAT	Eligibility of Cash Dividend
20-Apr	ALRAJHI	Eligibility of Cash Dividend
20-Apr	QACCO	Cash Dividend Distribution
20-Apr	CITY CEMENT	Cash Dividend Distribution
20-Apr	ALMODAWAT	Eligibility of Cash Dividend
21-Apr	RIYADH CEMENT	Eligibility of Cash Dividend
21-Apr	RIYADH CEMENT	EGM
21-Apr	ATAA	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*  
 OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,987	1.0	10.2	-1.0	9.6
Abu Dhabi (ADX)	9,921	0.0	4.2	-0.7	19.3
Kuwait (KSE)	9,513	1.5	5.6	0.2	17.3
Qatar (QE)	10,715	-0.2	5.2	-0.4	12.0
Oman (MSM)	8,337	0.3	2.1	42.1	17.0
Bahrain (BSE)	1,939	0.7	2.1	-6.2	16.9
Egypt (EGX30)	51,438	1.4	13.5	23.0	9.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,447	1.8	6.7	2.9	24.5
Nasdaq	24,468	1.5	13.3	5.3	41.9
S&P 500	7,126	1.2	9.2	4.1	27.9
FTSE 100	10,668	0.7	4.8	7.4	17.0
Germany DAX 30	24,702	2.3	8.9	0.9	17.6
France CAC 40	8,425	2.0	7.8	3.4	18.3
Japan Nikkei 225	58,476	-1.8	14.5	16.2	22.8
Brazil IBOVESPA	195,734	-0.6	4.4	21.5	13.2
Hong Kong Hang Seng	26,160	-0.9	5.5	2.1	13.6
South Korea KOSPI	6,192	-0.5	22.6	46.9	23.4
China Shanghai Composite	4,051	-0.1	4.1	2.1	17.2
Australia ASX 200	8,947	-0.1	5.5	2.7	21.8
India Sensex	78,494	0.6	9.1	-7.9	22.3
MSCI EM	1,597	-0.4	14.3	13.7	18.9
MSCI World	4,650	1.2	9.2	5.0	24.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	97.1	-0.9	-12.8	57.2
Brent Crude (\$/bbl)	90.4	-9.1	-23.6	48.5
Texas crude (\$/bbl)	83.9	-11.4	-17.3	46.0
Natural Gas (\$/mmbtu)	2.7	1.0	-7.3	-17.2
Gold (\$/oz)	4,830.3	0.8	3.5	11.8
Silver (\$/oz)	80.9	3.2	7.6	12.9
Steel (\$/ton)	1,046.0	0.0	-0.2	11.9
Iron Ore (CNY/MT)	802.5	0.2	-2.0	-0.6
Aluminum(\$/MT)	3,564.5	-2.2	2.8	19.0
Copper (\$/MT)	13,347.0	0.6	8.2	7.4
Sugar (\$/lb)	13.5	-2.3	-14.0	-8.4
SMP* (EUR/MT)	2,751.0	-1.0	-1.0	37.6

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.722	8.35	-3.5	-4.5
KSA (SAIBOR 3M)	4.831	2.07	-0.2	-2.8
KSA (SAIBOR 6M)	4.982	-16.07	-29.2	-24.4
KSA (SAIBOR 12M)	4.701	0.00	-10.0	-38.1
USA (SOFR 3M)	3.675	-0.51	-0.7	2.4
UAE (EIBOR 3M)	3.702	3.14	3.8	22.7

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 16, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,554
<b>Short-term view</b>	Buy
weeks high/low 52	11,809 - 10,194

## Market data

Exchange Market Cap. (SAR bn)	9,962.2
Value (SAR mn)	6,384.3
Volume (mn)	330.4
Number of Transactions	529,185
Market Breadth	146 : 104

## Key statistics

1D return %	-0.30%
MTD return %	2.71%
QTD return	2.71%
YTD return	10.14%
ADT vol. 3M* (mn)	262.7
ADT val. 3M (SARmn)	5,376.3

\*ADT stands for Average Daily Traded

## TASI market commentary

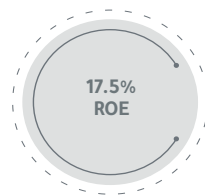
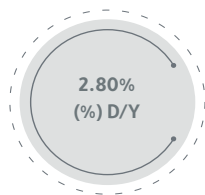
- TASI experienced a decline on Thursday, impacted by the decline of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.30% at 11,554. In terms of activity, total volumes and value traded were ~330mn and ~SAR 6.4bn, respectively. The advance-decline ratio came in at 146/104.

## Technical outlook

- TASI closed the last session near 11,554, marking a decrease of 35 points. The index experienced a temporary profit-booking attitude after penetrating the level of the prior peak around 11,485. Nevertheless, a potential further rise toward the resistance zone of a previous peak and the 127.2% Fibonacci level near 11,780 - 11,835, as long as the index maintains trading above the 10-day SMA around 11,365. TASI formed a Harami candlestick, indicating a temporary balance between near-term buying and selling attitudes. Moreover, the RSI indicator is still hovering around the level of 70. TASI has an immediate support level around 11,545. If breached, the subsequent support levels would be around 11,485 - 11,425. On the other hand, an immediate resistance level is seen around 11,590. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,640 - 11,685. Traders are advised to buy and closely monitor the significant resistance zone of around 11,780 - 11,835, as the decisive penetration above it could trigger an additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,380	11,425	11,485	11,545	11,590	11,640	11,685



Source: Bloomberg, Argaam

## TASI daily chart

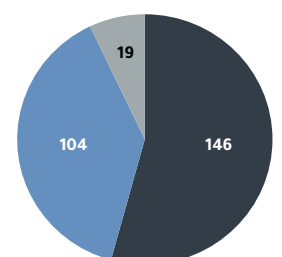


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



Unchanged Up Down

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
4020	ALAKARIA	14.19	14.05 - 14.19	14.75 - 15.37	8.32%	13.63

\*As of 16<sup>th</sup> Apr 2026

\* Note - Stop loss is based on a closing basis and not an intraday basis

CHARTS OF THE DAY

Technical observations

**ALAKARIA** penetrated the neckline of a bullish reversal Inverted Head and Shoulders price pattern. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 14.05 - 14.19, for a target range of SAR**14.75 - 15.37**, with a stop loss below SAR**13.63** on a closing basis.

Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
DIVISION

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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.

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