

### Domestic Market News

- **OPEC** lowered its forecast for world oil demand growth in 2026. It now expects the demand to grow by 1.2mn bpd in 2026, compared to 1.4mn bpd forecast previously. (Source: Argaam)
- **Ades** accepted secured one-year contract for its standard jackup rig in Nigeria. The total backlog is estimated to be SAR 180.7mn. The operations are to commence in Q3-26. (Source: Tadawul)
- **Ladun** announced that it has issued approval to cancel the fees imposed on 12 land plots with a total value of SAR 13.3mn for 2023 and 2024, due to the development of those lands. (Source: Tadawul)
- **Horizon Educational** received an award worth SAR 0.7mn from Tatweer Buildings, to invest in the construction and operation of an educational complex called Horizon International Schools, affiliated with OFOK Educational Company. (Source: Tadawul)
- **Arab Sea** announced that its accumulated losses have reached 21.45% of its capital. This is because of increased subsidiary losses and also due to increase in impairment provision. (Source: Tadawul)
- **NBM** accepted resignation of Audit Committee member Mr. Muhammad bin Abdullah bin Muhammad Al-Sammari. (Source: Tadawul)
- **East Pipes'** BoD resolved to distribute SAR 126.0mn as cash dividends for H2-26. This implies DPS of SAR 4/share. (Source: Tadawul)

### Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,020 points. The value traded stood at SAR 5.6bn (down 16.4% over the previous day), while the advance-decline ratio stood at 87/170. The parallel market index decreased 0.1% to 22,764 points. The value traded stood at SAR 15.3mn (down 97.1% over the previous day). Most of the sectors in main market ended in the red. Energy and Utilities (up 0.4% and 0.3%, respectively) increased the most. While Capital Goods and Media (down 1.9% and 1.8%, respectively) decreased the most. Followed by Food & Beverages and Insurance (down 1.3% and 1.2%, respectively).

#### Top Gainers

Company	Price	Change%
SISCO HOLDING	36.00	8.7
ALINMA RETAIL REIT	4.72	4.7
PETRO RABIGH	16.00	4.6
ALSAGR INSURANCE	11.00	4.3
SAUDI ENERGY	17.49	4.1

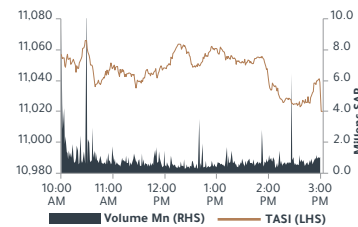
#### Top Losers

Company	Price	Change%
WAFRAH	20.04	-6.8
SALEH ALRASHED	51.05	-4.7
SADAFCO	215.50	-3.5
EMAAR EC	11.06	-3.4
ALMASAR ALSHAMIL	20.90	-3.4

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,020	11,068	11,020	(0.2)	5.0
NomuC	22,764	22,789	22,571	(0.1)	(2.3)

### TASI movement during session



### TASI Ratios

P/E* (x)	21.6
Price-to-Book (x)	2
Dividend Yield (%)	3.1
Return on Equity (%)	16.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,342	0.4	17.5	20
Materials	5,525	-0.5	11.8	Neg
Capital Goods	15,857	-1.9	6.2	19
Commercial Service	3,824	-0.1	-5.2	22
Transportation	4,259	0.0	-13.7	26
Consumer Durables	3,463	0.0	-2.1	Neg
Consumer Services	3,147	-0.6	-10.7	33
Media	10,867	-1.8	-32.9	High
Consumer Discretionary Ret	7,374	-0.8	-0.8	21
Consumer Staples Ret	5,803	-0.4	1.7	18
Food & Beverages	4,391	-1.3	1.0	17
Healthcare	8,885	-0.7	-10.0	23
Pharma & Bio Tech	4,712	-0.6	7.7	22
Banks	12,627	0.0	3.0	11
Financial Services	5,198	-0.7	-3.8	23
Insurance	8,764	-1.2	17.7	39
Telecom	8,722	0.1	-0.5	15
Utilities	7,437	0.3	2.1	15
REITs	3,022	0.2	3.4	36
Real Estate	2,860	-0.4	-0.6	18
Software & Services	54,800	0.0	-5.7	24

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,073	11,067	11,159	5.96

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.8	1,083.80	1,988.70
Previous week	28.9	1,457.30	2,520.30

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	65.80	-0.2
Saudi Aramco	27.92	0.4
SNB	38.76	0.6
Maaden	64.55	-2.0
STC	43.12	0.3

## International Market News

- According to Energy Information Administration (EIA), oil inventories in US decreased 4.3mn barrels (prior: down 2.3mn) to 452.9mn in the week ended May 08. Distillate inventories rose 0.2mn barrels (prior: down 1.3mn) to 102.5mn, and gasoline inventories decreased 4.1mn barrels (prior: down 2.5mn) to 215.7mn. (Source: EIA)
- US Treasury department revealed that the auction of USD 25bn worth of thirty-year bonds attracted below average demand. It drew a high yield of 5.0% and a bid-to-cover ratio of 2.3. (Source: Reuters)
- US producer prices rose 1.4% M/M in April after a 0.7% rise in March. The rise indicates persistent upstream inflationary pressures, from energy and commodity costs, potentially complicating the Fed's path toward policy easing. (Source: RTT News)
- Eurozone's GDP rose 0.1% Q/Q in Q1-26, compared to 0.2% in Q4-25. On annual basis, growth moderated to 0.8% from 1.3%, reflecting continued weakness in domestic demand and broader economic activity across the region. (Source: CNBC)
- Oil prices fell 1.9% as investors worried about possible US interest rate hikes.
- Gold prices fell 0.4% weighed down by a stronger dollar after the inflation data prompted traders to up their bets for Fed interest rate hikes later this year.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	0.2	0.5	0.2
Euro	1.2	-0.2	-0.2	-0.3
Japanese Yen	157.9	0.1	0.8	0.7
Sterling Pound	1.4	-0.1	-0.6	0.4
Canadian Dollar	0.7	-0.1	-0.9	0.1
Swiss Franc	1.3	-0.2	-0.1	1.4
Australian Dollar	0.7	0.2	0.8	8.8
Chinese Yuan	6.8	-0.1	-0.7	-2.7
Indian Rupee	95.7	0.1	0.8	6.5
Bitcoin	79,675.7	-1.2	4.2	-9.1
Ethereum	2,262.8	-0.9	-0.0	-24.0
Ripple	1.4	-1.1	4.0	-22.5

## Corporate Calendar

Date	Company	Event
14-May	HKC	EGM
14-May	GIG	EGM
14-May	MIRAL	Cash Dividend Distribution
14-May	MOUWASAT	Cash Dividend Distribution
14-May	LAMASAT	Cash Dividend Distribution
17-May	EIC	Cash Dividend Distribution
17-May	BAAZEEM	Eligibility of Cash Dividend
17-May	SMC HEALTHCARE	Eligibility of Cash Dividend

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,759	-0.4	-0.1	-4.8	8.6
Abu Dhabi (ADX)	9,705	0.1	-0.8	-2.9	19.3
Kuwait (KSE)	9,283	0.1	-1.0	-2.3	8.3
Qatar (QE)	10,473	0.0	-0.1	-2.7	12.0
Oman (MSM)	8,179	-1.3	-2.3	39.4	15.4
Bahrain (BSE)	1,940	0.3	-1.6	-6.1	16.9
Egypt (EGX30)	53,416	-1.2	3.2	27.7	10.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,693	-0.1	0.1	3.4	25.4
Nasdaq	26,402	1.2	6.1	13.6	43.2
S&P 500	7,444	0.6	3.3	8.7	29.1
FTSE 100	10,325	0.6	-0.5	4.0	16.6
Germany DAX 30	24,137	0.8	-0.6	-1.4	16.6
France CAC 40	8,008	0.4	-1.3	-1.7	16.7
Japan Nikkei 225	63,272	0.8	6.7	25.7	24.6
Brazil IBOVESPA	177,098	-1.8	-5.5	9.9	12.0
Hong Kong Hang Seng	26,388	0.2	2.4	3.0	13.7
South Korea KOSPI	7,844	2.6	18.9	86.1	20.7
China Shanghai Composite	4,243	0.7	3.2	6.9	19.3
Australia ASX 200	8,630	-0.5	-0.4	-1.0	21.3
India Sensex	74,609	0.1	-3.0	-12.5	21.1
MSCI EM	1,705	0.4	6.6	21.4	18.3
MSCI World	4,778	0.6	2.5	7.8	25.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	122.5	0.2	16.4	98.4
Brent Crude (\$/bbl)	105.6	-2.0	-7.4	73.6
Texas crude (\$/bbl)	101.0	-1.1	-3.9	75.9
Natural Gas (\$/mmbtu)	2.9	0.7	3.5	-16.5
Gold (\$/oz)	4,688.8	-0.6	1.5	8.6
Silver (\$/oz)	87.6	1.3	18.7	22.2
Steel (\$/ton)	1,078.0	-0.4	-0.3	15.3
Iron Ore (CNY/MT)	836.0	-0.2	2.6	3.5
Aluminum(\$/MT)	3,652.5	2.5	5.1	21.9
Copper (\$/MT)	14,153.0	0.9	9.0	13.9
Sugar (\$/lb)	15.4	2.5	5.3	4.6
SMP* (EUR/MT)	2,935.0	0.2	-0.5	46.8

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.691	-1.65	2.4	-7.6
KSA (SAIBOR 3M)	4.709	-1.96	1.4	-15.0
KSA (SAIBOR 6M)	5.189	-0.76	-7.3	-3.7
KSA (SAIBOR 12M)	4.761	-0.16	-7.1	-32.1
USA (SOFR 3M)	3.646	0.24	-1.8	-0.5
UAE (EIBOR 3M)	3.783	15.91	5.6	30.9

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of May 13 2026

### Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,020
<b>Short-term view</b>	Profit-Booking
weeks high/low 52	11,809 - 10,194

### Market data

Exchange Market Cap. (SAR bn)	9,933.7
Value (SAR mn)	5,562.7
Volume (mn)	273.0
Number of Transactions	458,551
Market Breadth	87 : 170

### Key statistics

1D return %	-0.17%
MTD return %	-1.50%
QTD return	-2.04%
YTD return	5.05%
ADT vol. 3M* (mn)	278.1
ADT val. 3M (SARmn)	5,52.3

\*ADT stands for Average Daily Traded

### TASI market commentary

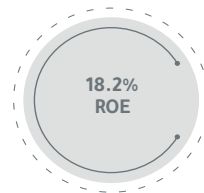
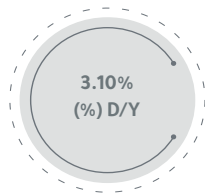
- TASI experienced a decline on Wednesday, impacted by the decline of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.17% at 11,020. In terms of activity, total volumes and value traded were ~273mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 87/170.

### Technical outlook

- TASI closed the last session near 11,020, registering a decrease of 19 points. The index experienced a persistent profit-booking sentiment, pushing it downward after breaching the 10-day SMA near 11,100. Additionally, as long as the index maintains trading below the 10-day SMA, a possible further profit-booking attitude toward the support of the prior trough near 10,950 would stay achievable. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking sentiment. Moreover, the RSI indicator continued to decline after testing the level of 50. TASI has an immediate support level around 10,965. If breached, the subsequent support levels would be around 10,890 - 10,780. On the other hand, an immediate resistance level is seen around 11,080. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,180 - 11,230. Traders are advised to closely monitor the critical support of around 10,950, as the decisive breach below it could trigger additional profit-booking sentiment.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,965	11,050	11,080	11,180	11,230



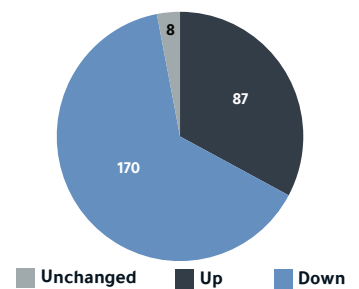
### TASI daily chart



### Our view



### Market depth



Source: Tradingview, Aljazira Capital Research

### SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

\*As of 13<sup>th</sup> May 2026

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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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