

Domestic Market News

- Assets held by **SAMA** decreased by SAR 15.9bn M/M to SAR 1.95tn in April 2026. These assets grew by SAR 32.2bn on Y/Y basis. (Source: Argaam)
- Keir** appointed CFO Mr. Yaman bin Mohammed bin Abdulhamid Aydin, as the acting CEO effective from June 01, until a permanent CEO is appointed. (Source: Tadawul)
- Shalfa** received project worth SAR 35.9mn from Ministry of Interior for cleaning of the Unified Security Operations Center building in Madinah. (Source: Tadawul)
- AICC** received final approval from the Insurance Authority for marketing and sale of tourist policy product offered to individual tourist customers visiting KSA. (Source: Tadawul)
- Sarco** signed a non-binding MoU with khadra Al-Hijaz Environmental to acquire 33% equity stake in Global Waste Solutions. The positive financial impact to appear in Q4-26. (Source: Tadawul)
- Avalon Pharma** completed the sale of fractional shares due to capital increase. It also deposited the proceeds into the accounts of the eligible shareholders. (Source: Tadawul)
- DRC** announced that it has signed a framework agreement with a Government entity to provide research and consulting services. The contract duration is 3 years and the financial impact to appear starting from FY26. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 11,078 points. The value traded stood at SAR 4.0bn (down 64.0% over the previous day), while the advance-decline ratio stood at 189/67. The parallel market index increased 0.1% to 22,932 points. The value traded stood at SAR 17.6mn (down 30.4% over the previous day). Most of the sectors in main market ended in the green. Consumer Services and Capital Goods (up 2.8% and 2.7%, respectively) increased the most. Followed by Software & Services and Insurance (up 2.2% each). While Energy and Media (down 1.3% and 1.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SIDC	13.89	10.0
KINGDOM	13.58	10.0
ALMASAR ALSHAMIL	22.20	7.6
DAR ALARKAN	17.98	7.2
EIC	16.65	6.7

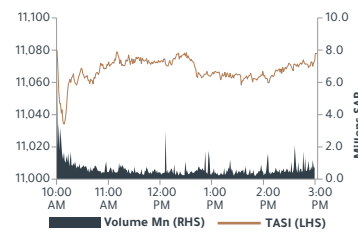
Top Losers

Company	Price	Change%
CENOMI RETAIL	12.59	-5.8
PETRO RABIGH	15.10	-5.5
SAUDI GERMAN	32.40	-4.7
SAUDI ENERGY	16.23	-3.7
SRMG	75.85	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,078	11,080	11,032	0.5	5.6
NomuC	22,932	23,075	22,887	0.1	(1.6)

TASI movement during session



TASI Ratios

P/E* (x)	21.4
Price-to-Book (x)	2.0
Dividend Yield (%)	3.1
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,268	-1.3	15.9	18
Materials	5,333	0.3	7.9	Neg
Capital Goods	15,948	2.7	6.8	18
Commercial Service	3,890	0.5	-3.6	20
Transportation	4,369	1.8	-11.5	28
Consumer Durables	3,484	1.3	-1.5	Neg
Consumer Services	3,202	2.8	-9.1	29
Media	10,983	-1.2	-32.2	Neg
Consumer Discretionary Ret	7,562	1.1	1.7	21
Consumer Staples Ret	5,818	0.1	2.0	18
Food & Beverages	4,599	0.0	5.8	17
Healthcare	8,977	1.2	-9.0	26
Pharma & Bio Tech	4,758	2.0	8.8	21
Banks	12,822	0.6	4.6	11
Financial Services	5,371	1.7	-0.6	27
Insurance	9,025	2.2	21.2	35
Telecom	8,776	-0.3	0.2	15
Utilities	7,614	1.8	4.5	14
REITs	3,038	-0.2	4.0	37
Real Estate	2,956	2.0	2.7	18
Software & Services	55,335	2.2	-4.8	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,006	11,006	11,063	5.73

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4	206.90	374.60
Previous week	28.6	1,241.40	2,236.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	67.25	1.0
Saudi Aramco	27.54	-1.3
SNB	39.50	0.3
Maaden	63.15	1.6
STC	44.00	-0.1

International Market News

- **Chicago-area** business activity surged in May, with the index jumping to 62.7 from 49.2 in April, marking its highest level in more than four years. The improvement points to strong momentum in manufacturing and business conditions. (Source: Reuters)
- According to **Baker Hughes**, North America's rig count increased 724 in the week ended May 29 from 696 earlier. The rig count rose to 562 in the US from 558 earlier, while decreased to 9 in the Gulf of Mexico from 10. The rig count in Canada increased to 162 from 138 earlier. (Source: Baker Hughes)
- **Eurozone** economic confidence improved in May, with the index rising to 93.5, driven by stronger sentiment among consumers and service providers, although weaker confidence in manufacturing continued to highlight the uneven nature of the region's economic recovery. (Source: RTT News)
- **Germany's** inflation eased more than expected to 2.6% in May, due to slower energy price growth. However, underlying inflationary pressures remained firm as core inflation accelerated on higher services costs, while unemployment unexpectedly declined in April, signaling continued resilience in the labor market. (Source: CNBC)
- **Japan's** industrial production rose 0.8% M/M in April, outperforming expectations for a decline and signaling resilience in manufacturing activity. On an annual basis, output increased 2.3%. (Source: CNBC)

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.9	0.0	0.0	0.6
Euro	1.2	0.0	0.0	-0.7
Japanese Yen	159.3	0.0	0.0	1.6
Sterling Pound	1.3	0.0	0.0	-0.1
Canadian Dollar	0.7	0.0	0.0	-0.5
Swiss Franc	1.3	0.0	0.0	1.5
Australian Dollar	0.7	0.0	0.0	7.7
Chinese Yuan	6.8	0.0	0.0	-3.0
Indian Rupee	95.0	0.0	0.0	5.7
Bitcoin	73,636.5	-0.3	0.0	-16.0
Ethereum	2,004.5	-1.0	0.0	-32.7
Ripple	1.3	-1.3	0.0	-27.7

Corporate Calendar

Date	Company	Event
01-Jun	JARIR	Eligibility of Cash Dividend
01-Jun	SAUDI ENERGY	Cash Dividend Distribution
01-Jun	ALHAMMADI	Eligibility of Cash Dividend
01-Jun	MOBI INDUSTRY	Eligibility of Cash Dividend
01-Jun	AMLAK	Cash Dividend Distribution
01-Jun	ASG	Eligibility of Cash Dividend
01-Jun	ARAMCO	Eligibility of Cash Dividend
01-Jun	ARDCO	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,757	0.0	0.0	-4.8	9.1
Abu Dhabi (ADX)	9,702	0.0	0.0	-2.9	19.2
Kuwait (KSE)	9,304	-0.7	0.0	-2.0	17.2
Qatar (QE)	10,555	0.0	-0.3	-1.9	12.1
Oman (MSM)	7,757	-0.2	-0.2	32.2	14.9
Bahrain (BSE)	1,979	0.9	0.0	-4.2	16.5
Egypt (EGX30)	52,659	-0.4	0.0	25.9	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,032	0.0	0.0	6.2	24.5
Nasdaq	26,973	0.0	0.0	16.1	42.5
S&P 500	7,580	0.0	0.0	10.7	27.9
FTSE 100	10,409	0.0	0.0	4.8	16.9
Germany DAX 30	25,105	0.0	0.0	2.5	17.3
France CAC 40	8,183	0.0	0.0	0.4	18.8
Japan Nikkei 225	66,330	0.0	0.0	31.8	24.5
Brazil IBOVESPA	173,787	0.0	-0.0	7.9	11.7
Hong Kong Hang Seng	25,182	0.0	0.0	-1.7	13.0
South Korea KOSPI	8,476	0.0	0.0	101.1	23.1
China Shanghai Composite	4,069	0.0	0.0	2.5	19.6
Australia ASX 200	8,732	0.0	0.0	0.2	21.5
India Sensex	74,776	0.0	0.0	-12.3	21.0
MSCI EM	1,752	0.0	0.0	24.8	19.0
MSCI World	4,865	0.0	0.0	9.8	24.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.5	0.0	4.1	77.3
Brent Crude (\$/bbl)	92.1	0.0	0.0	51.3
Texas crude (\$/bbl)	87.4	0.0	0.0	52.1
Natural Gas (\$/mmbtu)	3.3	0.0	0.0	-10.4
Gold (\$/oz)	4,540.3	0.0	0.0	5.1
Silver (\$/oz)	75.3	0.0	0.0	5.1
Steel (\$/ton)	1,123.0	0.0	0.0	20.1
Iron Ore (CNY/MT)	793.5	0.0	0.0	-1.7
Aluminum (\$/MT)	3,666.5	0.0	0.0	22.4
Copper (\$/MT)	13,636.0	0.0	0.0	9.8
Sugar (\$/lb)	14.1	0.0	0.0	-4.4
SMP* (EUR/MT)	2,938.0	0.0	0.0	46.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.672	0.17	0.5	-9.5
KSA (SAIBOR 3M)	4.899	0.13	20.5	4.0
KSA (SAIBOR 6M)	5.186	-8.43	-7.5	-3.9
KSA (SAIBOR 12M)	4.822	0.51	-1.0	-26.0
USA (SOFR 3M)	3.660	0.00	-0.4	0.9
UAE (EIBOR 3M)	3.688	0.00	-4.0	21.3

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 31, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,078
Short-term view	Cautious Buy
weeks high/low 52	11,782 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,860.91
Value (SAR mn)	3,988.0
Volume (mn)	206.9
Number of Transactions	374,581
Market Breadth	189 : 67

Key statistics	
1D return %	0.46%
MTD return %	-0.98%
QTD return	-1.53%
YTD return	5.60%
ADT vol. 3M* (mn)	280.6
ADT val. 3M (SARmn)	5,714.5

*ADT stands for Average Daily Traded

TASI market commentary

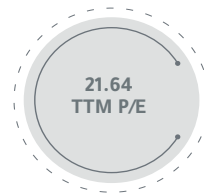
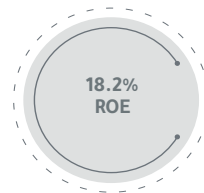
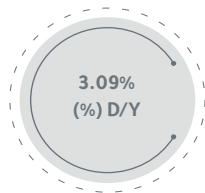
- TASI experienced a rise on Sunday, driven by the advance of Banks and Materials sectors. At close, the Saudi market ended the day with a change of 0.46% at 11,078. In terms of activity, total volumes and value traded were ~207mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 189/67.

Technical outlook

- TASI closed the last session near 11,078, registering a rise of 50 points. The index experienced a persistent buying attitude, propelling it upward after penetrating the 10-day SMA near 11,025, to start to penetrate the 20-day SMA near 11,070. Moreover, this penetration suggests a possible rise toward the resistance zone of the 50-day SMA, the upper boundary of a potential Falling Wedge pattern, and the prior peak around 11,145 - 11,195. TASI formed a Dragonfly Doji candlestick, requiring a confirming following bullish candlestick to indicate a possible further near-term buying sentiment. Additionally, the RSI indicator shows positive divergence below the level of 50. TASI has an immediate resistance level around 11,145. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,195 - 11,250. On the other hand, an immediate support level is seen around 11,020. If breached, the subsequent support levels would be around 10,950 - 10,890. Traders are advised to diligently observe the critical resistance of around 11,195, as penetrating this level decisively could trigger further near-term buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,890	10,950	11,020	11,070	11,145	11,195	11,250



Source: Bloomberg, Argam

TASI daily chart

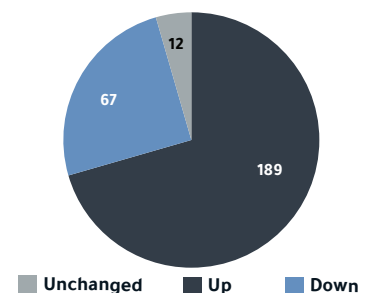


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1202	Middle East Paper	19.69	19.64 - 19.69	19.82 - 19.98	19.38
8010	Tawuniya	145.50	145.10 - 145.50	146.40 - 147.60	143.20
1140	Bank Albilad	24.44	24.38 - 24.44	24.60 - 24.80	24.05
2230	Chemical	8.86	8.84 - 8.86	8.92 - 8.99	8.72
4325	Masar	15.09	15.05 - 15.09	15.19 - 15.31	14.85
4300	Dar Alarkan	17.98	17.94 - 17.98	18.10 - 18.24	17.70
4322	Retal	12.20	12.17 - 12.20	12.28 - 12.38	12.01
2020	Sabic Agri-Nutrients	138.00	137.70 - 138.00	138.90 - 140.00	135.90
1810	Seera	21.64	21.59 - 21.64	21.78 - 21.95	21.31
2001	Chemanol	8.87	8.85 - 8.87	8.92 - 9.00	8.73

*As of 31st May 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MEPCO penetrated the level of the prior peak after bouncing off the 50-day EMA. Moreover, other technical indicators show bullish structure.

Middle East Paper Co. (MEPCO)



Source: Tradingview, Aljazira Capital Research

Technical observations

TAWUNIYA penetrated the level of the prior peak after bouncing off the 20-day EMA. Moreover, other technical indicators show bullish structure.

The Company for Cooperative Insurance (TAWUNIYA)



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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