

Domestic Market News

- **PIF** economy approved its 2026-30 strategy. It builds on the long-term plan, with focus on developing competitive domestic economic ecosystems, maximizing the value of strategic assets, strengthening cross-sector integration. (Source: Argaam)
- **Horizon Food** signed a supply agreement for its products with a leading food service provider in the Makkah region. Financial impact to appear in Q2-26, as it coincides with the Hajj season. (Source: Tadawul)
- **Equipment House** renewed SAR 111.2mn worth credit facility agreement with SNB. The financing will be used for current and future projects. (Source: Tadawul)
- **AlYamamah Steel** signed SAR 126mn contract with SEPCO111 Electric, to supply wind power towers for the Yanbu Wind Power Plant project. Financial impact to appear in Q2-26. (Source: Tadawul)
- **Almarai** inks 2 strategic deals with the Ministry of Investment and Private Sector Partnership Program, to support the localization of the fish and seafood processing sector. There will be no material financial impact on current operations or ongoing commercial projects at this stage. (Source: Tadawul)
- **Rawasi** signed a framework agreement for the implementation of OSP FITx works with Rabt Technology. The financial impact of this one year contract will appear in H1-27. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 11,589 points. The value traded stood at SAR 7.6bn (up 22.3% over the previous day), while the advance-decline ratio stood at 222/38. The parallel market index increased 0.5% to 23,081 points. The value traded stood at SAR 23.2mn (up 16.5% over the previous day). All of the sectors in main market ended in the green. Software & Services and Capital Goods (up 2.8% and 2.5%, respectively) increased the most. Followed by Commercial Services and Pharma & Bio Tech (up 2.5% and 2.4%, respectively). While F&B (up 0.2%) increased the lowest

Top Gainers

Company	Price	Change%
NICE ONE	13.27	9.9
WATANIYA	13.74	8.4
APC	7.14	7.2
2P	7.58	7.1
RETAL	15.05	6.7

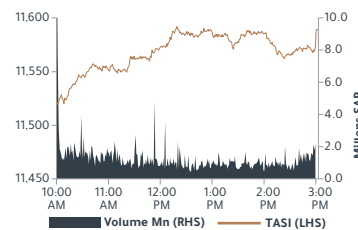
Top Losers

Company	Price	Change%
DALLAH HEALTH	129.50	-4.5
GULF UNION ALAHLIA	11.20	-2.6
TAIBA	41.42	-2.0
GASCO	84.50	-2.0
SABIC AGRI	157.00	-1.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,589	11,592	11,484	0.9	10.5
NomuC	23,081	23,081	22,830	0.5	(0.9)

TASI movement during session



TASI Ratios

P/E* (x)	22.9
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,251	0.7	15.5	19
Materials	5,791	0.2	17.1	Neg
Capital Goods	17,379	2.5	16.4	20
Commercial Service	3,739	2.5	-7.3	22
Transportation	4,487	1.1	-9.1	28
Consumer Durables	3,622	1.1	2.4	Neg
Consumer Services	3,289	2.1	-6.6	34
Media	12,271	0.2	-24.3	High
Consumer Discretionary Ret	7,708	1.0	3.6	22
Consumer Staples Ret	6,269	1.7	9.9	19
Food & Beverages	4,429	0.2	1.9	16
Healthcare	10,027	0.3	1.6	26
Pharma & Bio Tech	4,919	2.4	12.5	23
Banks	13,952	1.0	13.8	12
Financial Services	5,317	1.4	-1.6	23
Insurance	8,896	1.2	19.5	39
Telecom	9,035	1.1	3.1	15
Utilities	7,251	1.0	-0.4	15
REITs	3,028	0.4	3.6	36
Real Estate	3,053	1.4	6.1	18
Software & Services	50,747	2.8	-12.7	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,432	11,347	11,216	5.87

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.9	1,165.00	1,996.70
Previous week	28.3	1,481.10	2,398.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	109.30	1.0
Saudi Aramco	27.54	0.7
SNB	43.84	-0.4
Maaden	72.80	0.7
STC	43.62	1.2

International Market News

- According to Energy Information Administration (EIA), oil inventories in US decreased 0.9mn barrels (prior: up 3.1mn) to 463.8mn in the week ended April 10. Distillate inventories fell 3.1mn barrels (prior: down 3.1mn) to 111.6mn, and gasoline inventories fell 6.3mn barrels (prior: down 1.6mn) to 232.9mn. (Source: EIA)
- US** homebuilder confidence weakened sharply in April as economic uncertainty, elevated interest rates, and rising construction costs weighed on sentiment. Index fell to 34 from 38, undershooting expectations. Decline signals caution among builders amid affordability pressures. (Source: RTT News)
- New York** manufacturing activity rebounded in April, defying expectations of a contraction. The index rose sharply to 11.0 from -0.2, compared to forecasts of -2.0. The positive reading signals a return to expansion in regional factory activity. (Source: Reuters)
- US** import price growth moderated in March, coming in below market expectations. Import prices rose 0.8% during the month, following a downwardly revised 0.9% increase in February. The softer uptick suggests easing external price pressures despite persistent global cost dynamics. (Source: CNBC)
- Oil prices** gained 0.2% as Hormuz shipping constraints counter US-Iran peace hopes.
- Gold prices** fell 0.4% on some re-emerging risk appetite following indications that US and Iran may be nearing an off-ramp to a conflict.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.1	-0.1	-1.9	-0.3
Euro	1.2	0.0	2.1	0.5
Japanese Yen	159.0	0.1	0.2	1.5
Sterling Pound	1.4	-0.0	2.5	0.6
Canadian Dollar	0.7	0.2	1.3	-0.1
Swiss Franc	1.3	-0.1	2.2	1.4
Australian Dollar	0.7	0.6	3.9	7.4
Chinese Yuan	6.8	0.1	-1.0	-2.3
Indian Rupee	93.4	0.0	-1.5	-3.9
Bitcoin	74,865.0	1.0	9.8	-14.6
Ethereum	2,363.5	2.1	12.2	-20.6
Ripple	1.4	2.3	3.3	-24.5

Corporate Calendar

Date	Company	Event
16-Apr	RIBL	Cash Dividend Distribution
16-Apr	CATRION	Eligibility of Cash Dividend
16-Apr	SAL	Cash Dividend Distribution
16-Apr	ADES	EGM
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,866	2.6	7.9	-3.0	9.4
Abu Dhabi (ADX)	9,892	0.5	3.9	-1.0	19.2
Kuwait (KSE)	9,371	0.7	4.0	-1.3	17.0
Qatar (QE)	10,734	0.4	5.4	-0.3	12.1
Oman (MSM)	8,316	0.9	1.8	41.7	16.9
Bahrain (BSE)	1,925	0.7	1.3	-6.9	16.7
Egypt (EGX30)	50,733	1.5	11.9	21.3	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,464	-0.1	4.6	0.8	24.1
Nasdaq	24,016	1.6	11.2	3.3	38.6
S&P 500	7,023	0.8	7.6	2.6	27.5
FTSE 100	10,560	-0.5	3.8	6.3	16.9
Germany DAX 30	24,067	0.1	6.1	-1.7	17.1
France CAC 40	8,275	-0.6	5.9	1.5	18.1
Japan Nikkei 225	58,134	0.4	13.8	15.5	22.7
Brazil IBOVESPA	197,738	-0.5	5.5	22.7	13.4
Hong Kong Hang Seng	25,947	0.3	4.7	1.2	13.4
South Korea KOSPI	6,091	2.1	20.6	44.5	23.0
China Shanghai Composite	4,027	0.0	3.5	1.5	16.8
Australia ASX 200	8,979	0.1	5.9	3.0	21.9
India Sensex	78,111	1.6	8.6	-8.3	22.2
MSCI EM	1,583	1.2	13.3	12.7	18.4
MSCI World	4,588	0.5	7.7	3.6	24.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	97.4	-2.3	-12.6	57.6
Brent Crude (\$/bbl)	94.9	0.1	-19.8	56.0
Texas crude (\$/bbl)	91.3	0.0	-10.0	59.0
Natural Gas (\$/mmbtu)	2.6	0.4	-9.5	-19.2
Gold (\$/oz)	4,791.0	-1.0	2.6	10.9
Silver (\$/oz)	79.0	-0.7	5.0	10.2
Steel (\$/ton)	1,046.0	0.0	-0.2	11.9
Iron Ore (CNY/MT)	815.0	2.8	-0.4	0.9
Aluminum (\$/MT)	3,621.5	1.6	4.5	20.9
Copper (\$/MT)	13,247.5	-0.3	7.4	6.6
Sugar (\$/lb)	13.7	-2.8	-12.6	-6.9
SMP* (EUR/MT)	2,763.0	-1.3	-0.6	38.1

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.639	-4.72	-11.9	-12.9
KSA (SAIBOR 3M)	4.810	4.01	-2.3	-4.9
KSA (SAIBOR 6M)	5.143	-11.10	-13.1	-8.3
KSA (SAIBOR 12M)	4.701	0.66	-10.0	-38.1
USA (SOFR 3M)	3.680	0.64	-0.3	2.8
UAE (EIBOR 3M)	3.676	-11.12	1.2	20.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 15, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,589
Short-term view	Buy
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	10,021.5
Value (SAR mn)	7,575.1
Volume (mn)	374.7
Number of Transactions	616,909
Market Breadth	222 : 38

Key statistics

1D return %	0.90%
MTD return %	3.02%
QTD return	3.02%
YTD return	10.47%
ADT vol. 3M* (mn)	260.1
ADT val. 3M (SARmn)	5,318.6

*ADT stands for Average Daily Traded

TASI market commentary

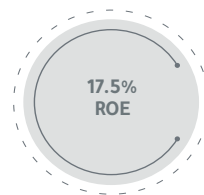
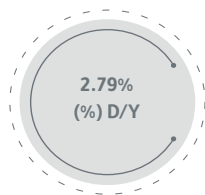
- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.90% at 11,589. In terms of activity, total volumes and value traded were ~375mn and ~SAR 7.6bn, respectively. The advance-decline ratio came in at 222/38.

Technical outlook

- TASI closed the last session near 11,589, registering an increase of 103 points. The buying sentiment persisted, propelling the index upward to penetrate the resistance of the 200% Fibonacci level around 11,545 and paving the way for a possible additional advance toward the 261.8% Fibonacci level near 11,685. TASI formed a bullish Marubozu candlestick, depicting the prevailing buying attitude and suggesting a potential further rise. Moreover, the RSI indicator continued moving upward and started to penetrate the level of 70. TASI has an immediate resistance level around 11,640. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,685 - 11,780. On the other hand, an immediate support level is seen around 11,545. If breached, the subsequent support levels would be around 11,470 - 11,450. Traders are advised to buy and diligently observe the significant resistance of around 11,685, as penetrating it decisively could trigger an additional buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,380	11,450	11,470	11,545	11,640	11,685	11,780



Source: Bloomberg, Argaam

TASI daily chart

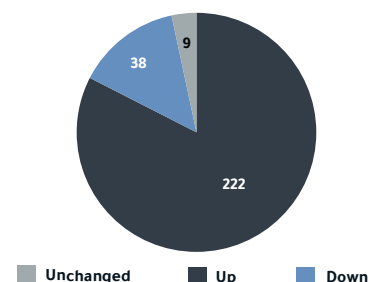


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
4323	Sumou	30.18	29.88 - 30.18	30.90 - 32.50	7.69%	29.04
2040	Saudi Ceramic	29.90	29.60 - 29.90	30.64 - 31.50	5.35%	29.10

* As of 15th Apr, 2026

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

CHARTS OF THE DAY

Technical observations

SUMOU penetrated the upper boundary of a declining channel as well as the 50-day SMA. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 29.88 - 30.18, for a target range of SAR**30.90 - 32.50**, with a stop loss below SAR**29.04** on a closing basis.

Sumou Real Estate Co. (SUMOU)



Source: Tradingview, Aljazira Capital Research

Technical observations

SAUDI CERAMICS penetrated the upper boundary of a declining channel after bouncing off the 10-day EMA. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 29.60 - 29.90, for a target range of SAR**30.64 - 31.50**, with a stop loss below SAR**29.10** on a closing basis.

Saudi Ceramic Co. (SAUDI CERAMICS)



Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljazaracapital.com.sa

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

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.