

Domestic Market News

- (GCC) announced the continuation of final **anti-dumping duties** on GCC imports of ceramic and porcelain tiles originating in or exported from the People's Republic of China and Republic of India for an additional five years, effective from May 28, 2026. (Argaam)
- Saudi Arabia's Official Gazette published the executive regulations governing vacant property fees. The annual **vacant property fee** will be based on a percentage of estimated rental value, capped at 5% of the building's value. The minister may also unify annual fee billing dates for each city separately. (Argaam)
- Key members of **OPEC+** alliance plan to increase oil production quotas in the coming months to resume pumping some of the voluntarily halted supplies by end of September. (Source: Argaam)
- Saleh AlRashed** signed credit agreement worth SAR 50mn from Alinma bank to finance its needs to support working capital, operational activities, and its expansion plans. (Argaam)
- Alashghal Almoysra** signed project worth SAR 0.8mn for constructing a mosque for specialized rehabilitation centers in the Riyadh region. (Source: Tadawul)
- BCI** signed sale agreement for land owned by it for a total value of SAR 12.8mn. The land is sold as part of its periodic review of its asset portfolio, in line with its operational and strategic plans. (Source: Tadawul)
- CEO of **Jamjoom Fashion Co.**, said the company's e-commerce channel is now its number one store, growing nearly 50% in H1. The growth trajectory is strong and is expected it to continue. (Source: Argaam)

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 10,995 points. The value traded stood at SAR 5.4bn (down 3.5% over the previous day), while the advance-decline ratio stood at 95/157. The parallel market index increased 1.0% to 22,995 points. The value traded stood at SAR 20.2mn (up 32.1% over the previous day). Most of the sectors in main market ended with a mixed performance. Commercial Service and Pharma & Bio Tech (up 2.1% and 0.6%, respectively) increased the most. Followed by Consumer Services and Insurance (up 0.4% each). While Utilities and Materials (down 1.9% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
MAHARAH	6.71	7.4
TASHEEL	44.00	2.8
SEDCO CAPITAL REIT	7.76	2.7
ALMUNAJEM	60.25	2.6
ALAKARIA	16.30	2.5

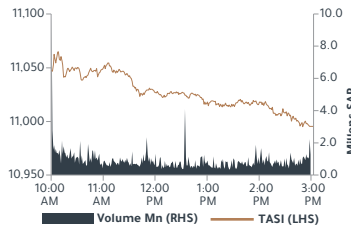
Top Losers

Company	Price	Change%
EMAAR EC	10.56	-4.5
NADEC	16.29	-4.2
MASAR	15.02	-4.2
RAYDAN	14.16	-3.7
KINGDOM	10.35	-3.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,995	11,068	10,993	(0.2)	4.8
NomuC	22,995	22,995	22,753	1.0	(1.3)

TASI movement during session



TASI Ratios

P/E* (x)	21.6
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	5,302	-0.8	16.6	18
Materials	5,480	-0.8	10.9	Neg
Capital Goods	15,863	0.0	6.3	19
Commercial Service	3,903	2.1	-3.3	20
Transportation	4,269	0.2	-13.5	28
Consumer Durables	3,435	-0.8	-2.9	Neg
Consumer Services	3,161	0.4	-10.3	29
Media	10,889	0.2	-32.8	Neg
Consumer Discretionary Ret	7,333	-0.6	-1.4	21
Consumer Staples Ret	5,789	-0.3	1.5	18
Food & Beverages	4,367	-0.6	0.5	16
Healthcare	8,889	0.0	-9.9	26
Pharma & Bio Tech	4,739	0.6	8.4	22
Banks	12,669	0.3	3.4	11
Financial Services	5,163	-0.7	-4.5	25
Insurance	8,798	0.4	18.1	35
Telecom	8,732	0.1	-0.4	14
Utilities	7,297	-1.9	0.2	14
REITs	3,032	0.3	3.8	36
Real Estate	2,846	-0.5	-1.1	18
Software & Services	54,923	0.2	-5.5	23

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,066	11,045	11,135	5.91

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	30.2	1,359.60	2,444.40
Previous week	28.9	1,457.30	2,520.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.30	0.8
Saudi Aramco	27.70	-0.8
SNB	38.60	-0.4
Maaden	64.15	-0.6
STC	43.18	0.1

International Market News

- **US** business inventories rose 0.9% in March, slightly more than expected and followed the 0.4% gain in February, supported by sharp build-up in wholesale inventories. The inventory accumulation suggests businesses continued to replenish stock levels amid resilient demand expectations, which could provide support to near-term GDP growth. (Source: CNBC)
- **US** Treasury department announced that it plans to sell USD 16bnworth of twenty-year bonds and highlighted that last month's auction attracted slightly above average demand. (Source: RTT News)
- **US** import prices surged 1.9% in April after a revised 0.9% rise in March, exceeding market expectations and reflecting higher energy and commodity costs. The rise points to mounting external inflationary pressures, which could further complicate the outlook for inflation and monetary policy. (Source: Reuters)
- **US** retail sales grew 0.5% in April, matching market expectations. The growth in consumer spending suggests household demand remains resilient despite elevated inflation and borrowing costs, although the pace of spending moderated from the previous month. (Source: Reuters)
- **Oil prices** gained 3.4% on fears of new US-Iran war.
- **Gold prices** fell 2.4% as rate hike bets strengthened the US Dollar.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.3	0.5	1.3	1.0
Euro	1.2	-0.4	-0.9	-1.0
Japanese Yen	158.7	0.2	1.4	1.3
Sterling Pound	1.3	-0.6	-2.0	-1.1
Canadian Dollar	0.7	-0.2	-1.2	-0.2
Swiss Franc	1.3	-0.4	-0.7	0.7
Australian Dollar	0.7	-1.0	-0.7	7.1
Chinese Yuan	6.8	0.4	-0.3	-2.3
Indian Rupee	96.0	0.2	1.1	6.8
Bitcoin	78,214.1	-1.1	2.3	-10.8
Ethereum	2,180.3	-1.7	-3.7	-26.8
Ripple	1.4	-1.3	3.4	-23.0

Corporate Calendar

Date	Company	Event
17-May	EIC	Cash Dividend Distribution
17-May	BAAZEEM	Eligibility of Cash Dividend
17-May	SMC HEALTHCARE	Eligibility of Cash Dividend
17-May	DALLAH HEALTH	Eligibility of Cash Dividend
17-May	CARE	Cash Dividend Distribution
17-May	ALFAKHERA	Cash Dividend Distribution
17-May	ALMOOSA	Eligibility of Cash Dividend
18-May	SAL	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,709	-0.5	-1.0	-5.6	8.8
Abu Dhabi (ADX)	9,678	-0.3	-1.0	-3.2	19.0
Kuwait (KSE)	9,279	-0.1	-1.1	-2.3	7.2
Qatar (QE)	10,493	0.0	0.1	-2.5	12.0
Oman (MSM)	7,960	-2.7	-4.9	35.7	15.2
Bahrain (BSE)	1,936	-0.2	-1.8	-6.3	5.6
Egypt (EGX30)	53,155	-0.5	2.7	27.1	10.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,526	-1.1	-0.3	3.0	25.3
Nasdaq	26,225	-1.5	5.4	12.8	43.0
S&P 500	7,409	-1.2	2.8	8.2	29.0
FTSE 100	10,195	-1.7	-1.8	2.7	16.5
Germany DAX 30	23,951	-2.1	-1.4	-2.2	16.5
France CAC 40	7,953	-1.6	-2.0	-2.4	18.3
Japan Nikkei 225	61,409	-2.0	3.6	22.0	22.7
Brazil IBOVESPA	177,284	-0.6	-5.4	10.0	11.9
Hong Kong Hang Seng	25,963	-1.6	0.7	1.3	13.5
South Korea KOSPI	7,493	-6.1	13.6	77.8	0.2
China Shanghai Composite	4,135	-1.0	0.6	4.2	19.2
Australia ASX 200	8,631	-0.1	-0.4	-1.0	21.3
India Sensex	75,238	-0.2	-2.2	-11.7	21.2
MSCI EM	1,668	-2.8	4.2	18.8	18.6
MSCI World	4,742	-1.3	1.7	7.0	25.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	122.6	1.6	16.5	98.4
Brent Crude (\$/bbl)	109.3	3.3	-4.2	79.6
Texas crude (\$/bbl)	105.4	4.2	0.3	83.6
Natural Gas (\$/mmbtu)	3.0	2.3	7.0	-13.7
Gold (\$/oz)	4,540.1	-2.4	-1.7	5.1
Silver (\$/oz)	76.0	-9.0	3.0	6.0
Steel (\$/ton)	1,079.0	0.0	-0.2	15.4
Iron Ore (CNY/MT)	838.0	0.1	2.9	3.8
Aluminum(\$/MT)	3,563.0	-2.6	2.6	18.9
Copper (\$/MT)	13,555.0	-2.8	4.4	9.1
Sugar (\$/lb)	14.8	-1.3	1.3	0.6
SMP* (EUR/MT)	2,938.0	0.0	-0.4	46.9

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.670	-2.13	0.3	-9.7
KSA (SAIBOR 3M)	4.731	2.23	3.6	-12.8
KSA (SAIBOR 6M)	5.111	-7.75	-15.0	-11.5
KSA (SAIBOR 12M)	4.733	-2.78	-9.9	-34.9
USA (SOFR 3M)	3.649	0.00	-1.5	-0.3
UAE (EIBOR 3M)	3.858	14.49	13.0	38.3

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 14 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,995
Short-term view	Profit-Booking
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,871.3
Value (SAR mn)	5,370.1
Volume (mn)	275.8
Number of Transactions	455,723
Market Breadth	95 : 157

Key statistics

1D return %	-0.22%
MTD return %	-1.72%
QTD return	-2.26%
YTD return	4.81%
ADT vol. 3M* (mn)	279.1
ADT val. 3M (SARmn)	5,593.3

*ADT stands for Average Daily Traded

TASI market commentary

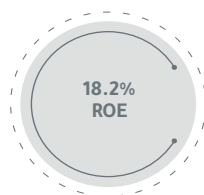
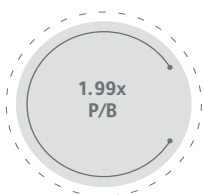
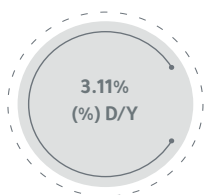
- TASI experienced a decline on Thursday, impacted by the decline of Materials and Energy sectors. At close, the Saudi market ended the day with a change of -0.22% at 10,995. In terms of activity, total volumes and value traded were ~276mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 95/157.

Technical outlook

- TASI closed the last session near 10,995, marking a decrease of 25 points. The profit-booking attitude persisted, driving the index downward to keep it hovering below the 10-day SMA near 11,060. Moreover, as long as the index maintains trading below the 10-day SMA, a potential additional profit-booking sentiment toward the support of the prior trough near 10,950 would stay viable. TASI formed a red-bodied candlestick, depicting the dominating near-term profit-booking attitude. Additionally, the RSI indicator is still declining after testing the level of 50. TASI has an immediate support level around 10,950. If breached, the subsequent support levels would be around 10,890 - 10,780. On the other hand, an immediate resistance level is seen around 11,060. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,150 - 11,175. Traders are advised to diligently observe the crucial support of around 10,950, as breaching this level decisively could induce further profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,950	11,050	11,060	11,150	11,175



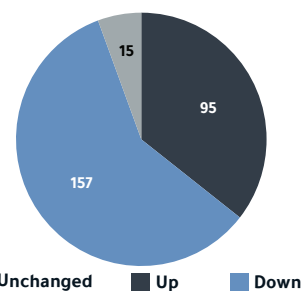
TASI daily chart



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 14th 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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