

Domestic Market News

- **KSA's** Cabinet approved the regulation of the Non-Oil Revenue Center. The Cabinet also gave a nod to amending the start of the state's fiscal year, to begin on January 1 and end on December 31. (Source: Argaam)
- **Saudi Arabia's** operating revenue index for short-term businesses rose 5.9% year-on-year (YoY) to 110.8 points in February 2026, up from 104.6 a year earlier, according to data from the General Authority for Statistics (GASTA). (Source: Argaam)
- **Dar Albalad For Business Solutions Co.** disclosed its IPO prospectus for the offering of 21mn shares or 30% of its 70mn share capital, on the Main Market (TASI). The share offer price will be set following the book-building process. The retail subscription period will last for five working days from May 10 to 14, 2026. The book-building process and subscription period for participating entities will run from April 26 to 30. (Source: Argaam)
- **CMA** approved today, April 21, the application submitted by Berain Water Co. to float 66mn shares or 30% of its capital (120mn shares), on the Main Market (TASI). (Source: Argaam)
- **CGS** secured a contract under the S2 project in Sabah Al Ahmad City in Kuwait, valued at around SAR 30mn. The financial impact is expected to appear as of Q3-26. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
Bank Albilad	736	700	5.1	817	-9.9
BSF	1,381	1,338	3.2	1,260	9.6
BJAZ	405	361	12.2	362	11.8

Market Analysis

The **Saudi Stock Exchange** decreased 0.2% to 11,345 points. The value traded stood at SAR 5.6bn (up 9.3% over the previous day), while the advance-decline ratio stood at 118/138. The parallel market index stayed flat at 22,860 points. The value traded stood at SAR 31.5mn (up 26.6% over the previous day). Most of the sectors in main market ended with mixed performance. Pharma & Bio Tech and Media (up 1.2% and 0.8%, respectively) increased the most. Followed by Consumer Durables and Consumer Services (up 0.8% and 0.7%, respectively). While Materials and Healthcare (down 0.8% each) decreased the most.

Top Gainers

Company	Price	Change%
BAAN	2.00	9.9
SAUDI GERMAN	40.32	4.7
SHL	15.63	4.1
SALEH ALRASHED	58.30	3.1
BATIC	2.24	2.8

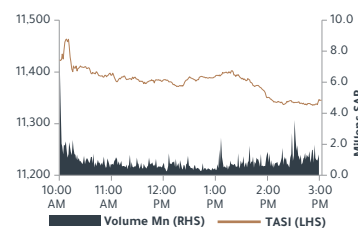
Top Losers

Company	Price	Change%
SABIC AGRI	150.00	-3.9
CHEMANOL	8.40	-3.5
NICE ONE	14.88	-2.9
SMC HEALTHCARE	18.56	-2.8
ALBABBAIN	65.95	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,345	11,467	11,332	(0.2)	8.1
NomuC	22,860	22,966	22,797	(0.0)	(1.9)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
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	5,182	-0.1	14.0	19
Materials	5,566	-0.8	12.6	Neg
Capital Goods	17,382	-0.3	16.4	20
Commercial Service	3,714	0.2	-7.9	21
Transportation	4,441	-0.2	-10.0	27
Consumer Durables	3,606	0.8	2.0	Neg
Consumer Services	3,282	0.7	-6.8	34
Media	11,898	0.8	-26.6	High
Consumer Discretionary Ret	7,722	0.1	3.8	22
Consumer Staples Ret	6,115	-0.4	7.2	18
Food & Beverages	4,451	-0.1	2.4	16
Healthcare	9,760	-0.8	-1.1	25
Pharma & Bio Tech	4,984	1.2	14.0	23
Banks	13,573	-0.1	10.8	12
Financial Services	5,346	0.6	-1.1	23
Insurance	8,801	0.1	18.2	38
Telecom	8,867	0.1	1.2	15
Utilities	7,210	0.4	-1.0	14
REITs	3,021	0.1	3.4	36
Real Estate	2,980	-0.6	3.6	18
Software & Services	49,649	-0.6	-14.6	22

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,464	11,432	11,315	5.77

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.6	786.40	1,331.70
Previous week	30.3	1,495.40	2,525.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	71.70	0.4
Saudi Aramco	27.16	-0.1
SNB	40.70	-2.4
Maaden	68.80	-0.1
STC	42.96	0.0

International Market News

- **US** President Donald Trump said he would extend the ceasefire between the US and Iran until such a time that Tehran would be able to present a unified negotiating proposal. The move came after media reports hinted at a breakdown in more planned peace talks between the two countries. (Source: CNBC)
- **US** retail sales jumped 1.7% in March, the largest rise since March 2025, compared to an upwardly revised 0.7% rise in February. (Source: Reuters)
- **US** pending home sales index rose 1.5% M/M in March to 73.7 (consensus: an increase of 0.5%). On Y/Y basis, pending home sales dropped 1.1%. (Source: Reuters)
- **UK's** unemployment rate dropped and wage growth eased in the three months to February. The jobless rate stood at 4.9% in the December to February period, down from 5.2% in the previous three-month period. The rate was expected to remain stable at 5.2%. (Source: RTT News)
- **Japan** posted a merchandise trade surplus of JPY 667.0bn in March, lower than forecasts for JPY 1.11tn following the JPY 44.3bn surplus in February. (Source: RTT News)
- **Oil prices** rose 3.1% following reports of breakdown of peace talks between US and Iran.
- **Gold prices** fell 2.1% as a stronger dollar and rising yields weighed on prices amid uncertainty around tentative US-Iran talks.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.4	0.3	-1.6	0.1
Euro	1.2	-0.4	1.7	-0.0
Japanese Yen	159.4	0.4	0.4	1.7
Sterling Pound	1.4	-0.2	2.1	0.2
Canadian Dollar	0.7	-0.1	1.9	0.5
Swiss Franc	1.3	-0.3	2.4	1.5
Australian Dollar	0.7	-0.4	3.7	7.2
Chinese Yuan	6.8	0.2	-0.9	-2.1
Indian Rupee	93.5	0.4	-1.4	4.0
Bitcoin	75,724.0	-0.8	11.0	-13.6
Ethereum	2,315.4	-1.0	9.9	-22.2
Ripple	1.4	-0.6	6.0	-22.6

Corporate Calendar

Date	Company	Event
22-Apr	TADAWUL GROUP	Eligibility of Cash Dividend
23-Apr	EPCCO	Cash Dividend Distribution
23-Apr	ZOUJAJ	Cash Dividend Distribution
23-Apr	BAAN	EGM
23-Apr	THEEB	Eligibility of Cash Dividend
23-Apr	ALMAWARID	Cash Dividend Distribution
26-Apr	MAHARAH	Eligibility of Cash Dividend
26-Apr	ALSAIF GALLERY	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,878	0.3	8.2	-2.8	9.4
Abu Dhabi (ADX)	9,861	0.2	3.6	-1.3	19.1
Kuwait (KSE)	9,487	0.2	5.3	-0.1	17.2
Qatar (QE)	10,685	0.1	4.9	-0.7	12.0
Oman (MSM)	8,225	-0.4	0.7	40.2	16.7
Bahrain (BSE)	1,933	-0.0	1.8	-6.5	16.8
Egypt (EGX30)	51,977	0.3	14.7	24.3	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,149	-0.6	6.1	2.3	24.4
Nasdaq	24,260	-0.6	12.4	4.4	39.4
S&P 500	7,064	-0.6	8.2	3.2	27.7
FTSE 100	10,498	-1.0	3.2	5.7	16.8
Germany DAX 30	24,271	-0.6	7.0	-0.9	17.1
France CAC 40	8,236	-1.1	5.4	1.1	18.1
Japan Nikkei 225	59,349	0.9	16.2	17.9	23.1
Brazil IBOVESPA	196,132	0.0	4.6	21.7	13.3
Hong Kong Hang Seng	26,487	0.5	6.9	3.3	13.7
South Korea KOSPI	6,388	2.7	26.4	51.6	24.2
China Shanghai Composite	4,085	0.1	5.0	2.9	0.1
Australia ASX 200	8,949	-0.0	5.5	2.7	21.9
India Sensex	79,273	1.0	10.2	-7.0	22.5
MSCI EM	1,615	0.9	15.6	15.0	18.8
MSCI World	4,603	-0.7	8.1	3.9	24.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	91.7	-2.5	-17.6	48.5
Brent Crude (\$/bbl)	98.5	3.1	-16.8	61.8
Texas crude (\$/bbl)	92.1	2.8	-9.1	60.4
Natural Gas (\$/mmbtu)	2.7	0.3	-6.5	-16.5
Gold (\$/oz)	4,720.0	-2.1	1.1	9.3
Silver (\$/oz)	76.7	-3.8	2.1	7.1
Steel (\$/ton)	1,047.0	0.1	-0.1	12.0
Iron Ore (CNY/MT)	809.5	0.7	-1.1	0.2
Aluminum (\$/MT)	3,557.0	-0.0	2.6	18.7
Copper (\$/MT)	13,230.5	-0.3	7.3	6.5
Sugar (\$/lb)	13.7	0.6	-12.5	-6.7
SMP* (EUR/MT)	2,734.0	0.0	-1.6	36.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.647	-2.32	-11.1	-12.1
KSA (SAIBOR 3M)	4.794	-0.10	-4.0	-6.6
KSA (SAIBOR 6M)	4.956	15.63	-31.8	-27.0
KSA (SAIBOR 12M)	4.773	1.28	-2.9	-31.0
USA (SOFR 3M)	3.664	-0.85	-1.9	1.2
UAE (EIBOR 3M)	3.693	-3.87	2.9	21.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 21, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,345
Short-term view	Hold
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,846.6
Value (SAR mn)	5,579.0
Volume (mn)	275.7
Number of Transactions	474,533
Market Breadth	118 : 138

Key statistics

1D return %	-0.19%
MTD return %	0.85%
QTD return	0.85%
YTD return	8.14%
ADT vol. 3M* (mn)	265.4
ADT val. 3M (SARmn)	5,425.9

*ADT stands for Average Daily Traded

TASI market commentary

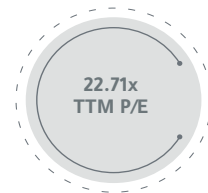
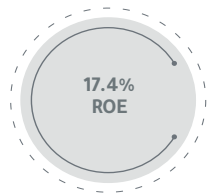
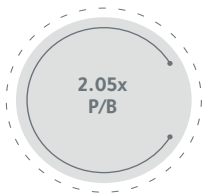
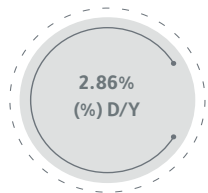
- TASI experienced a decline on Tuesday, impacted by the decline of Materials and Energy sectors. At close, the Saudi market ended the day with a change of -0.19% at 11,345. In terms of activity, total volumes and value traded were ~276mn and ~SAR 5.6bn, respectively. The advance-decline ratio came in at 118/138.

Technical outlook

- TASI closed the last session near 11,345, registering a decline of 22 points. The index experienced an initial buying sentiment followed by profit-booking attitude to keep it hovering below the 10-day SMA around 11,420, suggesting a possible additional profit-booking attitude toward the support zone of the 20-day SMA and the 23.6% Fibonacci level near 11,300 - 11,265. Moreover, as long as the index maintains trading above this support zone, a potential advance toward the resistance of the previous peak and near 11,780 would stay achievable. TASI formed a red-bodied candlestick, depicting the current temporary profit-booking sentiment. Additionally, the RSI indicator continues hovering above the level of 50. TASI has an immediate support level around 11,300. If breached, the subsequent support levels would be around 11,265 - 11,215. On the other hand, an immediate resistance level is seen around 11,400. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,465 - 11,545. Traders are advised to closely observe the critical support zone of around 11,300 - 11,265, where a potential buying sentiment may resurge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,215	11,265	11,300	11,345	11,400	11,465	11,545



Source: Bloomberg, Argaam

TASI daily chart

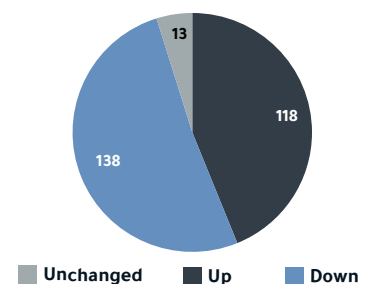


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4110	Batic	2.24	2.23 - 2.24	2.26 - 2.27	2.20
2070	SPIMACO	33.02	32.94 - 33.02	33.22 - 33.50	32.50
2223	LUBEREF	109.50	109.20 - 109.50	110.20 - 111.10	107.80
6004	CATRION	71.20	71.00 - 71.20	71.65 - 72.25	70.10
4007	Al Hammadi	26.82	26.74 - 26.82	26.98 - 27.22	26.40
6050	Saudi Fisheries	45.10	45.00 - 45.10	45.38 - 45.76	44.40
2250	SIIG	13.82	13.79 - 13.82	13.90 - 14.02	13.60
4140	SIECO	2.36	2.35 - 2.36	2.38 - 2.40	2.32
1111	Tadawul Group	145.90	145.50 - 145.90	146.80 - 148.00	143.60
1820	BAAN	2.00	2.00 - 2.00	2.02 - 2.03	1.97

*As of 21st Apr 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

BATIC started to bounce off the level of the previous peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Batic Investments and Logistics Co. (BATIC)



Source: Tradingview, Aljazira Capital Research

Technical observations

SPIMACO penetrated the level of the prior peak. Moreover, other technical indicators show bullish structure.

Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO)



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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