

### Domestic Market News

- **SAMA's** assets increased by about SAR 61.6bn M/M to nearly SAR 1.96tn in March 2026. These assets grew by around SAR 13.6bn on a Y/Y basis. SAMA's investments in foreign securities, which represent nearly 54% of its total assets, increased 9.7% Y/Y. (Source: Argaam)
- **Saudi Arabia** transported more than 45mn passengers during Q1-26, up around 29% Y/Y. Transport of minerals and cargo also rose from 3.8mn tons in Q1-25 to 4.3mn tons in Q1-26. (Source: Argaam)
- **Tihama Advertising and Public Relations Co** announced the expiration of the non-binding MoU signed with Masar AIUla Trading Co., without reaching an agreement in this regard. There is no financial impact from canceling the MoU. (Source: Tadawul)
- **Almuneef Co. for Trade, Industry, Agriculture and Contracting** said its board of directors recommended a 50% capital increase, through a 1-for-2 bonus issue. The capital hike is intended to strengthen the company's strategic growth plan and future expansion. (Source: Tadawul)

### Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
Arabian Centres	202.5	216.9	-6.6	76.4	165.1
SAL	156.6	153.1	2.3	201.7	-22.3
Sulaiman Al Habib	503.3	557.0	-9.6	651.2	-22.7
Tamkeen	25.8	25.6	0.8	18.8	37.2
SIIG*	252.0	18.0	NM	-150.0	NM
Alramz Real Estate	28.7	6.5	340.1	38.1	-24.6
SHL	18.8	14.1	33.5	16.4	14.7
Masar	44.9	159.7	-71.9	70.5	-36.3
SPIMACO	65.1	70.8	-8.1	38.8	67.8

\*NM indicates Not Meaningful

### Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 11,188 points. The value traded stood at SAR 7.0bn (up 21.0% over the previous day), while the advance-decline ratio stood at 123/133. The parallel market index stayed flat at 22,882 points. The value traded stood at SAR 19.8mn (down 18.0% over the previous day). Most of the sectors in main market ended in the red. Capital Goods and Software & Services (up 1.6% and 1.0%, respectively) increased the most. While Insurance and Telecom (down 1.6% and 1.4%, respectively) decreased the most. Followed by Banks and Food & Staples (down 1.3% and 1.0%, respectively).

### Top Gainers

Company	Price	Change%
GAS	14.79	10.0
EMAAR EC	11.07	6.4
SISCO HOLDING	34.54	6.4
SENAAT	39.60	5.1
ZOUJAJ	38.00	4.8

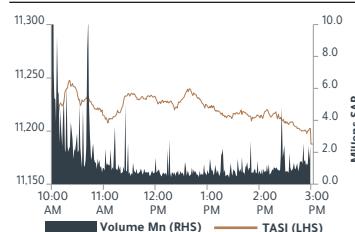
### Top Losers

Company	Price	Change%
ALMAJED OUD	146.30	-10.0
FIRST MILLS	54.60	-3.7
BUPA ARABIA	182.50	-3.6
JAHEZ	13.59	-3.6
ETIHAD ETISALAT	65.00	-3.0

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,188	11,249	11,188	(0.4)	6.6
NomuC	22,882	22,979	22,748	0.0	(1.8)

### TASI movement during session



### TASI Ratios

P/E* (x)	21.6
Price-to-Book (x)	2.1
Dividend Yield (%)	3.0
Return on Equity (%)	16.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,318	0.7	17.0	20
Materials	5,590	0.4	13.1	Neg
Capital Goods	17,303	1.6	15.9	20
Commercial Service	3,667	0.4	-9.1	21
Transportation	4,426	0.8	-10.3	27
Consumer Durables	3,531	-0.2	-0.2	Neg
Consumer Services	3,270	-0.3	-7.1	35
Media	11,513	0.3	-29.0	High
Consumer Discretionary Ret	7,546	-0.8	1.5	22
Consumer Staples Ret	6,000	-1.0	5.2	22
Food & Beverages	4,257	-0.9	-2.1	16
Healthcare	9,616	0.1	-2.6	25
Pharma & Bio Tech	4,849	0.7	10.9	22
Banks	12,978	-1.3	5.9	11
Financial Services	5,180	-0.2	-4.1	23
Insurance	8,776	-1.6	17.9	39
Telecom	8,844	-1.4	0.9	15
Utilities	7,057	-0.4	-3.1	14
REITs	2,995	-0.2	2.5	36
Real Estate	2,958	-0.7	2.8	18
Software & Services	49,794	1.0	-14.4	22

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,179	11,218	11,307	5.71

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.9	1,742.90	2,378.00
Previous week	26.6	1,398.60	2,310.30

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	68.55	-1.2
Saudi Aramco	27.76	0.7
SNB	39.28	-1.6
Maaden	65.60	-0.2
STC	43.54	-0.7

## International Market News

- According to **Baker Hughes**, North America's rig count decreased to 670 in the week ended May 01, 2026, compared with 674 in the prior week. The rig count in the US rose to 547 from 544 earlier, while decreased in Canada to 123 from 130. The rig count remained unchanged at 10 in the Gulf of Mexico. (Source: Baker Hughes)
- US ISM Manufacturing PMI** stood at 52.7 in April, unchanged from March. The economists had expected the index to inch up to 53.0. Manufacturing activity expanded for the fourth consecutive month in the US in April. (Source: Reuters)
- US GDP** increased at a 2.0% annualized rate in Q1-26 (consensus: 2.3% growth) compared to previous quarter's 0.5% growth due to government shutdown. Much of the growth came from a partial reversal in government outlays. (Source: Reuters)
- US Personal Consumption Expenditures Price Index (PCE)** rose 3.5% Y/Y (in line with the consensus) in March compared to an increase of 2.8% in February. Core PCE Index rose 3.2% Y/Y (in line with the consensus) vs. 3.0% in February. (Source: Reuters)
- Oil prices** eased 2.0% on Friday after Iran's state news agency reported Tehran had submitted a new peace proposal.
- Gold prices** inched down 0.1%, as concerns over rising inflation pushed traders largely towards the dollar.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.2	0.1	0.1	-0.2
Euro	1.2	-0.1	-0.1	-0.2
Japanese Yen	157.0	0.3	0.3	0.2
Sterling Pound	1.4	-0.2	-0.2	0.8
Canadian Dollar	0.7	-0.1	-0.1	1.0
Swiss Franc	1.3	-0.1	-0.1	1.4
Australian Dollar	0.7	0.0	0.0	7.9
Chinese Yuan	6.8	-0.0	-0.0	-2.1
Indian Rupee	94.9	0.0	0.0	5.6
Bitcoin	77,870.6	1.8	1.8	-11.2
Ethereum	2,284.6	0.9	0.9	-23.3
Ripple	1.4	1.1	1.1	-24.7

## Corporate Calendar

Date	Company	Event
03-May	MAADEN	EGM
03-May	FITAIHI GROUP	EGM
03-May	CLEAN LIFE	Eligibility of Cash Dividend
03-May	THEEB	Cash Dividend Distribution
03-May	ALMODAWAT	Cash Dividend Distribution
03-May	YC	Cash Dividend Distribution
03-May	ALMARAI	Cash Dividend Distribution
04-May	TADAWUL GROUP	Cash Dividend Distribution

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,767	0.0	0.0	-4.6	9.2
Abu Dhabi (ADX)	9,789	0.1	0.1	-2.0	19.0
Kuwait (KSE)	9,382	-0.6	0.0	-1.2	17.0
Qatar (QE)	10,488	-1.2	0.0	-2.6	11.9
Oman (MSM)	8,369	1.2	0.0	42.7	16.6
Bahrain (BSE)	1,972	0.2	0.0	-4.6	17.1
Egypt (EGX30)	51,761	-1.2	0.0	23.7	10.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,499	-0.3	-0.3	3.0	25.3
Nasdaq	25,114	0.9	0.9	8.1	40.9
S&P 500	7,230	0.3	0.3	5.6	28.3
FTSE 100	10,364	-0.1	-0.1	4.4	16.5
Germany DAX 30	24,292	1.4	0.0	-0.8	17.1
France CAC 40	8,115	0.5	0.0	-0.4	17.2
Japan Nikkei 225	59,513	0.4	0.4	18.2	23.2
Brazil IBOVESPA	187,318	1.4	0.0	16.3	12.7
Hong Kong Hang Seng	25,777	-1.3	0.0	0.6	13.4
South Korea KOSPI	6,599	-1.4	0.0	56.6	24.9
China Shanghai Composite	4,112	0.1	0.0	3.6	16.5
Australia ASX 200	8,730	0.7	0.7	0.2	21.3
India Sensex	76,914	-0.8	0.0	-9.7	23.0
MSCI EM	1,601	0.1	0.1	14.0	18.9
MSCI World	4,674	0.3	0.3	5.5	24.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	105.2	0.0	-5.5	70.4
Brent Crude (\$/bbl)	108.2	-5.1	-5.1	77.8
Texas crude (\$/bbl)	101.9	-3.0	-3.0	77.5
Natural Gas (\$/mmbtu)	2.8	0.5	0.5	-19.0
Gold (\$/oz)	4,614.2	-0.1	-0.1	6.8
Silver (\$/oz)	75.4	2.2	2.2	5.2
Steel (\$/ton)	1,084.0	0.3	0.3	15.9
Iron Ore (CNY/MT)	814.5	0.9	0.0	0.9
Aluminum (\$/MT)	3,522.0	1.4	1.4	17.6
Copper (\$/MT)	12,996.5	0.1	0.1	4.6
Sugar (\$/lb)	15.0	2.3	2.3	1.6
SMP* (EUR/MT)	2,950.0	7.1	0.0	47.5

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.667	1.62	-9.0	-10.0
KSA (SAIBOR 3M)	4.695	-3.64	-13.8	-16.4
KSA (SAIBOR 6M)	5.261	6.98	-1.2	3.6
KSA (SAIBOR 12M)	4.832	-3.02	3.0	-25.0
USA (SOFR 3M)	3.664	0.00	0.0	1.2
UAE (EIBOR 3M)	3.794	6.68	6.7	32.0

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 30, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,188
<b>Short-term view</b>	Profit-Booking
weeks high/low 52	11,809 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,949.8
Value (SAR mn)	7,047.0
Volume (mn)	465.7
Number of Transactions	562,245
Market Breadth	123 : 133

Key statistics	
1D return %	-0.45%
MTD return %	-0.55%
QTD return	-0.55%
YTD return	6.64%
ADT vol. 3M* (mn)	274.1
ADT val. 3M (SARmn)	5,800.4

\*ADT stands for Average Daily Traded

### TASI market commentary

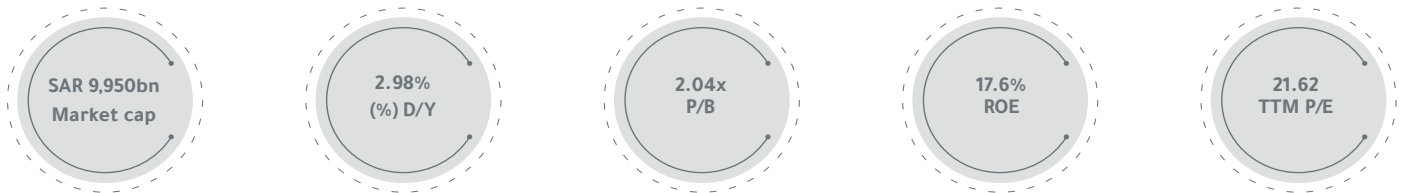
- TASI experienced a decline on Thursday, impacted by the decline of Telecommunication Services and Banks sectors. At close, the Saudi market ended the day with a change of -0.45% at 11,188. In terms of activity, total volumes and value traded were ~466mn and ~SAR 7.1bn, respectively. The advance-decline ratio came in at 123/133.

### Technical outlook

- TASI closed the last session near 11,188, marking a decrease of 50 points. The index experienced a reemerged profit-booking sentiment after the temporary buying attitude that drove it to test the 10-day SMA near 11,245. TASI formed a Bearish Engulfing candlestick, indicating a renewed profit-booking sentiment and suggesting a possible further near-term profit-booking attitude toward the 23.6% Fibonacci level near 11,055. Moreover, the RSI indicator started to decline after testing the level of 50. TASI has an immediate support level around 11,180. If breached, the subsequent support levels would be around 11,100 - 11,055. On the other hand, an immediate resistance level is seen around 11,245. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,280 - 11,310. Traders are advised to diligently observe the crucial support of around 11,055, as the decisive breach below this level could trigger additional profit-booking sentiment.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,055	11,100	11,180	11,245	11,280	11,310



Source: Bloomberg, Argam

### TASI daily chart

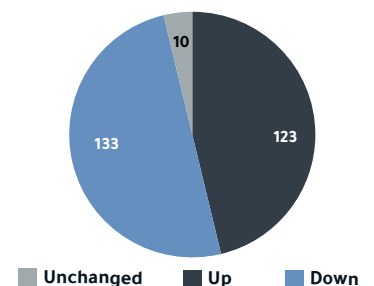


Source: Tradingview, Aljazira Capital Research

### Our view



### Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1321	East Pipes	198.00	197.50 - 198.00	199.20 - 200.90	194.90
2382	Ades	19.60	19.55 - 19.60	19.73 - 19.89	19.30
7040	GO Telecom	96.40	96.15 - 96.40	97.05 - 97.80	94.90
3092	Riyadh Cement	23.97	23.91 - 23.97	24.13 - 24.32	23.60
2381	Arabian Drilling	90.90	90.65 - 90.90	91.50 - 92.25	89.50
2160	Amiantit	15.48	15.44 - 15.48	15.58 - 15.70	15.24
4323	Sumou	30.12	30.04 - 30.12	30.32 - 30.56	29.66
2281	Tanmiah	65.40	65.25 - 65.40	65.80 - 66.35	64.40
4013	Sulaiman Al Habib	242.40	241.80 - 242.40	244.00 - 246.00	238.60
1214	Shaker	15.87	15.83 - 15.87	15.97 - 16.10	15.62

\*As of 30<sup>th</sup> Apr 2026

\* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

**EAST PIPES** penetrated the level of the prior peak after bouncing off the 20-day SMA. Moreover, other technical indicators show bullish structure.

East Pipes Integrated Company for Industry (EAST PIPES)



Source: Tradingview, Aljazira Capital Research

Technical observations

**ADES** penetrated the level of the previous peak after bouncing off the 20-day SMA. Moreover, other technical indicators show bullish structure.

Ades Holding Co. (ADES)



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

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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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