

Domestic Market News

- **CMA** invited capital market participants to share feedback on developing securities business activities in Tadawul, through the development of regulatory requirements related to facilitating number of licensing requirements. (Source: Argaam)
- **Ladun** announced that it secured SAR 154.8mn credit funding from SAB, for a period of 5 years. The financing will be channeled to fulfil the development of first package under Real Estate Balance Program. (Source: Argaam)
- **Go Telecom** received the license issued by the National Cybersecurity Authority, which enables it to provide level 2 managed security operations center services, for 5 years. (Source: Tadawul)
- **Sabiq Agri** extends the MoU with SALIC, with the terms and conditions remaining the same. Currently there is no material financial impact. (Source: Tadawul)
- Naqi's BoD approved to open 2 new branches in Ad Dawadimi and Al Ghat governorates, as a part of its expansion plans. (Source: Tadawul)
- **AlShehili Metal** announced that it received a purchase order worth SAR 6.4mn from Ninja Supply Chain Company, to supply refrigerated trailers. Financial impact to appear during FY26. (Source: Tadawul)
- **SMC Healthcare** received one of the major shareholders, regarding reorganization of its shareholding amounting to 35.3mn shares, through transferring such shares to the private investment portfolios of the individual owners of Al Thamad Trading. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,956 points. The value traded stood at SAR 4.6bn (up 58.8% over the previous day), while the advance-decline ratio stood at 63/195. The parallel market index decreased 0.5% to 22,724 points. The value traded stood at SAR 16.6mn (up 20.3% over the previous day). Most of the sectors in main market ended in the red. Retailing and Software & Services (up 1.5% and 0.9%, respectively) increased the most. While Transportation and Food & Beverages (down 1.5% each) decreased the most. Followed by Diversified Financials and Consumer Services Tech (down 1.3% and 1.1%, respectively).

Top Gainers

Company	Price	Change%
TADCO	6.13	5.7
CHEMICAL	8.53	4.2
EAST PIPES	191.80	3.7
JARIR	15.50	3.3
ELM	709.00	2.8

Top Losers

Company	Price	Change%
CENOMI RETAIL	12.92	-7.7
2P	6.46	-6.2
THIMAR	30.86	-5.6
TASHEEL	44.44	-4.6
RAYDAN	13.94	-4.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,956	11,001	10,934	(0.1)	4.4
NomuC	22,724	22,938	22,630	(0.5)	(2.5)

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	5,316	0.0	17.0	18
Materials	5,350	-0.6	8.2	Neg
Capital Goods	15,713	-0.6	5.2	18
Commercial Service	3,810	-1.0	-5.6	20
Transportation	4,203	-1.5	-14.9	27
Consumer Durables	3,398	-0.7	-3.9	Neg
Consumer Services	3,091	-1.1	-12.2	29
Media	10,893	-0.7	-32.8	Neg
Consumer Discretionary Ret	7,388	1.5	-0.7	21
Consumer Staples Ret	5,735	-0.2	0.5	18
Food & Beverages	4,312	-1.5	-0.8	16
Healthcare	8,872	0.3	-10.1	26
Pharma & Bio Tech	4,663	-0.8	6.6	21
Banks	12,666	0.0	3.3	11
Financial Services	5,127	-1.3	-5.1	25
Insurance	8,766	-0.3	17.7	35
Telecom	8,751	0.5	-0.1	14
Utilities	7,378	0.4	1.3	14
REITs	3,028	0.1	3.6	36
Real Estate	2,829	-0.4	-1.7	18
Software & Services	55,795	0.9	-4.0	23

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,996	11,026	11,093	5.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.5	373.40	741.10
Previous week	30.2	1,359.60	2,444.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.40	0.2
Saudi Aramco	27.78	0.0
SNB	38.50	0.0
Maaden	61.75	-1.5
STC	43.50	0.8

International Market News

- **US** homebuilder confidence improved unexpectedly in May, with the NAHB/Wells Fargo Housing Market Index rising to 37 from a seven-month low of 34 in April. The rebound suggests builders remain cautiously optimistic despite elevated mortgage rates and affordability pressures continuing to weigh on overall housing demand. (Source: RTT News)
- **Italy's** trade surplus remained stable at EUR 4.7bn in March, unchanged from the same period last year but slightly below market expectations. It reflected export growth of 7.4% Y/Y, although rising imports also pointed to improving domestic demand and moderated the overall trade balance. (Source: Reuters)
- **China's** industrial production rose 4.1% Y/Y, below expectations and March's pace, as higher energy prices and supply chain disruptions linked to Middle East tensions weighed on manufacturing activity and domestic demand. (Source: Reuters)
- **Japan's** economy expanded faster than expected in Q1-26, with GDP growing 0.5% Q/Q. The growth suggests resilient domestic activity and improving economic momentum. (Source: CNBC)
- **Oil prices** gained 1.4% as Trump says holding off on planned military attack on Iran.
- **Gold prices** fell 1.0% as Trump postpones the attach on Iran.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.2	-0.1	1.2	0.9
Euro	1.2	0.3	-0.6	-0.8
Japanese Yen	158.8	0.1	1.4	1.3
Sterling Pound	1.3	0.8	-1.2	-0.3
Canadian Dollar	0.7	0.1	-1.2	-0.1
Swiss Franc	1.3	0.3	-0.4	1.1
Australian Dollar	0.7	0.3	-0.5	7.4
Chinese Yuan	6.8	-0.2	-0.5	-2.5
Indian Rupee	96.4	0.4	1.5	7.2
Bitcoin	76,855.5	-1.8	0.5	-12.3
Ethereum	2,116.0	-3.3	-6.5	-28.9
Ripple	1.4	-2.4	1.1	-24.7

Corporate Calendar

Date	Company	Event
19-May	NAHDI	EGM
19-May	SOLUTIONS	Eligibility of Cash Dividend
19-May	SPM	Eligibility of Cash Dividend
20-May	ALDAWAA	Cash Dividend Distribution
20-May	STC	Cash Dividend Distribution
20-May	SIIG	EGM
20-May	ALINMA	Cash Dividend Distribution
20-May	INMAR	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,610	-1.7	-2.7	-7.2	8.7
Abu Dhabi (ADX)	9,561	-1.2	-2.2	-4.3	18.9
Kuwait (KSE)	9,161	-0.4	-2.4	-3.5	8.0
Qatar (QE)	10,372	0.0	-1.1	-3.6	11.9
Oman (MSM)	7,749	-2.4	-7.4	32.1	14.8
Bahrain (BSE)	1,920	-0.7	-2.6	-7.1	16.0
Egypt (EGX30)	52,007	-0.7	0.5	24.3	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,686	0.3	0.1	3.4	25.4
Nasdaq	26,091	-0.5	4.8	12.3	42.7
S&P 500	7,403	-0.1	2.7	8.1	29.0
FTSE 100	10,324	1.3	-0.5	4.0	16.7
Germany DAX 30	24,308	1.5	0.1	-0.7	16.7
France CAC 40	7,987	0.4	-1.6	-2.0	18.4
Japan Nikkei 225	60,816	-1.0	2.6	20.8	22.5
Brazil IBOVESPA	176,976	-0.2	-5.5	9.8	11.9
Hong Kong Hang Seng	25,675	-1.1	-0.4	0.2	13.4
South Korea KOSPI	7,516	0.3	13.9	78.4	20.4
China Shanghai Composite	4,132	-0.1	0.5	4.1	19.3
Australia ASX 200	8,505	-1.5	-1.9	-2.4	21.0
India Sensex	75,315	0.1	-2.1	-11.6	21.2
MSCI EM	1,663	-0.3	3.9	18.4	18.1
MSCI World	4,740	-0.0	1.7	7.0	25.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	121.4	-0.9	15.4	96.6
Brent Crude (\$/bbl)	112.1	2.6	-1.7	84.2
Texas crude (\$/bbl)	108.7	3.1	3.4	89.2
Natural Gas (\$/mmbtu)	3.0	2.2	9.3	-11.9
Gold (\$/oz)	4,566.7	0.6	-1.1	5.7
Silver (\$/oz)	77.7	2.3	5.4	8.4
Steel (\$/ton)	1,080.0	0.1	-0.1	15.5
Iron Ore (CNY/MT)	829.0	-1.1	1.8	2.7
Aluminum(\$/MT)	3,569.0	0.2	2.7	19.1
Copper (\$/MT)	13,587.5	0.2	4.6	9.4
Sugar (\$/lb)	14.7	-0.5	0.8	0.1
SMP* (EUR/MT)	2,942.0	0.1	-0.3	47.1

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.689	-4.25	2.2	-7.8
KSA (SAIBOR 3M)	4.807	6.64	11.2	-5.2
KSA (SAIBOR 6M)	5.137	-0.81	-12.4	-8.9
KSA (SAIBOR 12M)	4.725	-1.72	-10.7	-35.8
USA (SOFR 3M)	3.641	-0.79	-2.3	-1.1
UAE (EIBOR 3M)	3.862	0.41	13.4	38.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 18 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,956
Short-term view	Profit-Booking
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,873.9
Value (SAR mn)	4,625.5
Volume (mn)	214.5
Number of Transactions	435,915
Market Breadth	63 : 195

Key statistics

1D return %	-0.11%
MTD return %	-2.07%
QTD return	-2.61%
YTD return	4.44%
ADT vol. 3M* (mn)	277.6
ADT val. 3M (SARmn)	5,574.7

*ADT stands for Average Daily Traded

TASI market commentary

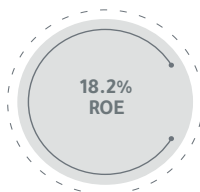
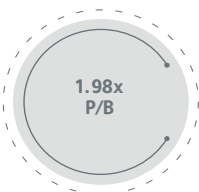
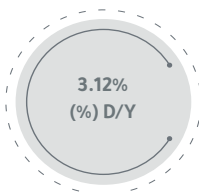
- TASI experienced a decline on Monday, impacted by the contrast between Materials and Energy sectors. At close, the Saudi market ended the day with a change of -0.11% at 10,956. In terms of activity, total volumes and value traded were ~215mn and ~SAR 4.6bn, respectively. The advance-decline ratio came in at 63/195.

Technical outlook

- TASI closed the last session near 10,968, registering a decrease of 28 points. The profit-booking attitude persisted, driving the index downward within a retest of the level of the prior trough near 10,950. Additionally, a decisive breach below this level would suggest a potential additional profit-booking attitude toward the 50% Fibonacci level near 10,890, followed by the 61.8% Fibonacci level near 10,730. TASI formed a Spinning Top candlestick, requiring a confirming bullish candlestick to indicate a possible temporary near-term positive rebound. Moreover, the RSI indicator is still showing a decline 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 11,025. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,065 - 11,105. Traders are advised to diligently observe the crucial support of around 10,950, as breaching it decisively could induce further profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,950	11,025	11,065	11,105	11,175



Source: Bloomberg, Argam

TASI daily chart

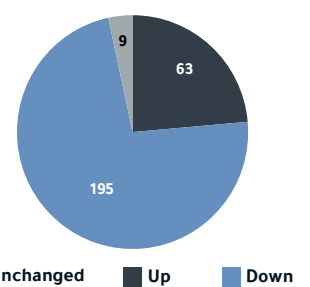


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 18th 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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