Saudi & Global Markets Review

Monthly Report | April 2026

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MAy 2026

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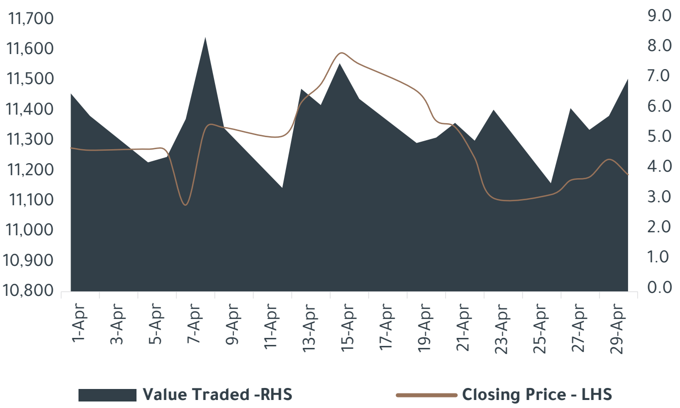
The Saudi Stock Exchange (TASI) ended April 2026 at 11,188 points, representing a decrease of 0.55% from last month's close. With an average daily value traded of SAR 5.7bn, the total value traded in April aggregated to SAR 125.5bn; representing an increase of 20.8% M/M from March's SAR 103.9bn in total value traded. The Banks and Materials sectors accounted for 40.1% of the total value traded during the month. 13 of TASI's 21 sectors recorded M/M gains in April; Software & Services increased the most by 9.4% M/M, followed by Pharma & Bio Tech by 5.9% M/M. **PETRO RABIGH** was the best performing stock for the month, recording a 40.8% M/M increase, followed by **MESC** with 35.6% M/M gains. On the losing side of the monthly performance leaderboards, **CARE** bottomed the list with a drawdown of 13.9% M/M, followed by **SALEH ALRASHED** with a 13.1% loss. **Saudi Cable** and **RIBL** traded as the market's lowest P/E (TTM) at a multiple of 7.2x and 7.9x, respectively by April's end, compared to TASI's P/E of 21.62x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 12.55% of the total free-float ownership in the market for the month of April 2026, up from March's 12.52% ownership.

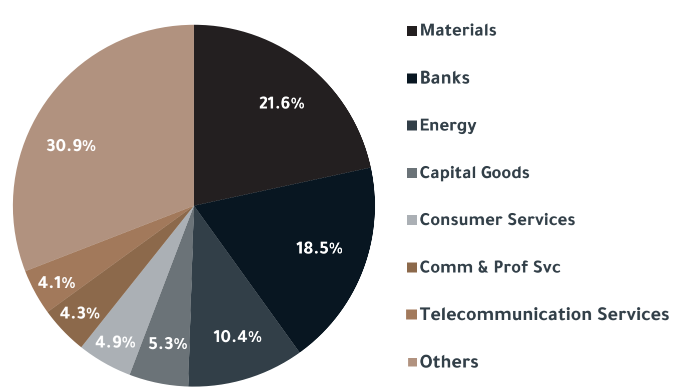
TASI Movement in April



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,276 points and ended at 11,188 points with an average daily value traded of SAR 5.7bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Materials and Banks sectors represent a 40.1% of the total traded values for all sectors, accounting for 21.6% and 18.5%, respectively, of the total value traded in April.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-0.6%	TASI	6.6%
Software & Services	9.4%	Insurance	17.9%
Pharma & Bio Tech	5.9%	Energy	17.0%
Capital goods	5.7%	Capital goods	15.9%
Consumer Services	5.2%	Materials	13.1%
Insurance	3.6%	Pharma & Bio Tech	10.9%
Consumer Durables	2.8%	Banks	5.9%
Materials	2.5%	Consumer Staples Ret	5.2%
Energy	1.8%	Real Estate	2.8%
Telecom	1.6%	REITs	2.5%
Commercial Service	1.0%	Consumer Discretionary Ret	1.5%
REITs	0.6%	Telecom	0.9%
Transportation	0.4%	Consumer Durables	-0.2%
Consumer Staples Ret	0.1%	Food & Beverages	-2.1%
Diversified Financials	-0.1%	Healthcare	-2.6%
Real Estate	-0.5%	Utilities	-3.1%
Utilities	-0.7%	Diversified Financials	-4.1%
Consumer Discretionary Ret	-0.9%	Consumer Services	-7.1%
Banks	-4.0%	Commercial Service	-9.1%
Food & Beverages	-4.1%	Transportation	-10.3%
Healthcare	-4.7%	Software & Services	-14.4%
Media	-11.0%	Media	-29.0%

Source: TADAWUL, Aljazira Capital Research

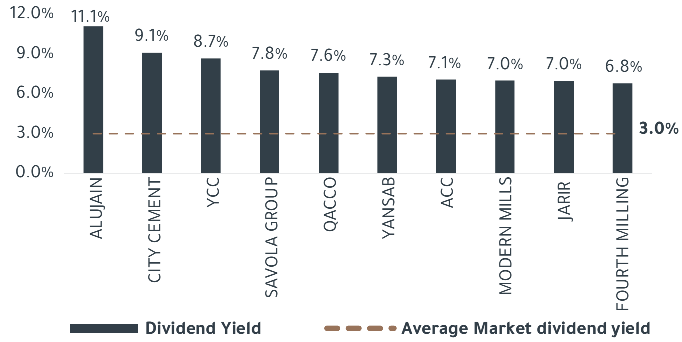
By April's end, TASI was down by 88 points. The index increased by 6.6% YTD but decreased 0.6% M/M in April.

13 of TASI's 21 sectors posted a positive performance during April.

Software & Services and Pharma & Bio Tech Topped April's M/M performance scoring 9.4% M/M and 5.9% M/M, respectively. On the losing side of April's M/M leaderboard was Media, which decreased 11.0% M/M, followed by healthcare, which fell 4.7% M/M, followed by Food & Beverages and Banks at 4.1% M/M and 4.0% M/M, respectively.

As per April's YTD performance, Insurance (17.9%) topped the sector's leaderboards. Out of 21 sectors, 11 sectors registered a positive performance. At the other end of April's leaderboards was Media and Software & Services sectors which declined by 29.0%, and 14.4% YTD respectively.

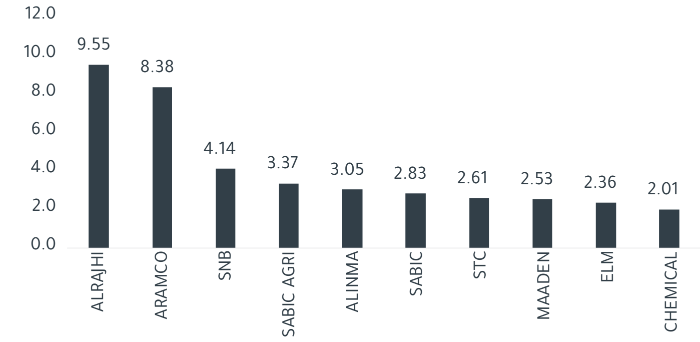
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Alujain and **City Cement** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 9.1%, respectively. **YCC** and **Savola Group** followed with 8.7% and 7.8%, respectively. Then followed by **Qacco** and **Yansab** at 7.6% and 7.3%, respectively. The average dividend yield of the market stood at 3.0%.

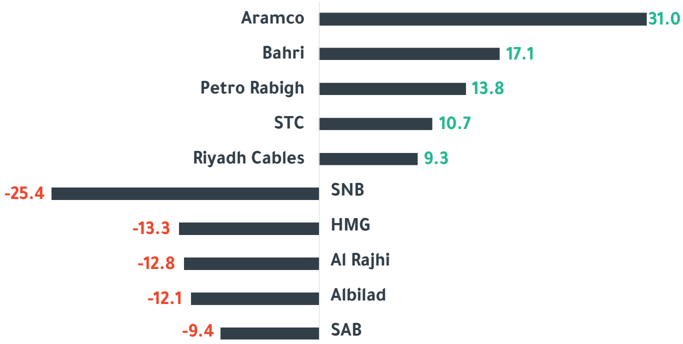
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

ALRAJHI topped the market with the highest total value traded by the end of April at SAR 9.55bn. Followed by **Aramco** and **SNB**, at SAR 8.38 bn and SAR 4.14bn, respectively. **SABIC Agri** and **Alinma** both made the top five leaderboards as they recorded SAR 3.37bn and SAR 3.05bn, respectively for the month.

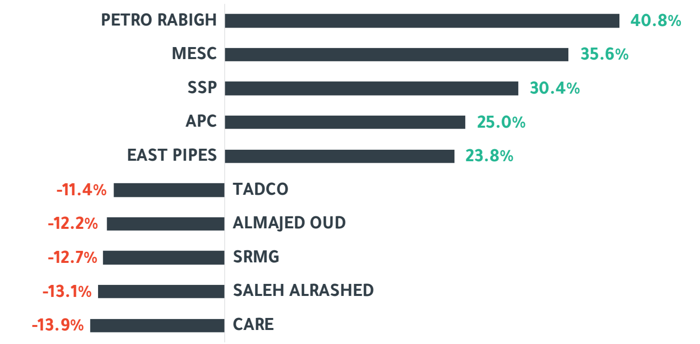
Best/Worst Contributors to TASI (by Points - April 2026)



Source: Bloomberg, Argaam, Aljazira Capital

Aramco and **Bahri** were the most to upwardly support the index, together contributing a c. 48.1 points towards the index by April's end. However, heayweights such as **SNB** and **HMG** weighed the index downwards by c. 38.6points.

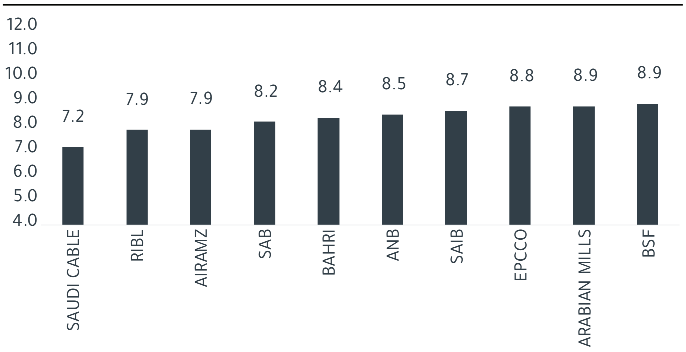
Gainers/Losers of Month (April 2026)



Source: TADAWUL, Argaam, Aljazira Capital

PETRO RABIGH topped April's M/M performances within KSA's equities universe at a 40.8% M/M gain; followed by **MESC** increase of 35.6% M/M. However, **CARE** and **SALEH ALRASHED** decreased the most at 13.9 % and 13.1%, respectively.

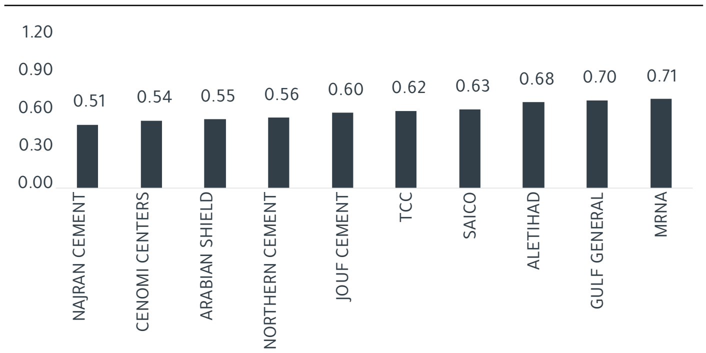
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of May 01 2026

Saudi Cable and **RIBL** traded as the market's lowest P/E (TTM) by April's end at multiples of 7.2x and 7.9x, respectively. Followed by **AlRamz** and **SAB** which offered P/E multiples of 7.9x and 8.2x, respectively.

Companies with the Lowest P/B (TTM)



Source: Argaam, Aljazira Capital, as of May 01, 2026

Najran Cement and **Cenomi Centers** traded at the lowest P/B ratios in March at 0.51x and 0.54x, respectively. Followed by **Arabian Shield** and **Northern Cement** which traded at 0.55x and 0.56x, respectively.

Regional and International Performance

- By the end of April, most of the regional markets ended at an increase. Egypt, Kuwait, Dubai, Qatar, Abu Dhabi, Oman indices increased the most by 14.2% M/M, 11.5% M/M, 6.1% M/M, 2.9% M/M 2.7% M/M, and 2.5% M/M respectively.
- Dow Jones, S&P 500 and Nasdaq indices increased by 7.1% M/M, 10.4% M/M and 15.6% M/M, respectively. Almost all the monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 increased the most by 7.1% M/M, followed by France's CAC 40 3.8% M/M. All the Asian market indices ended April at an increase. South Korea's KOSPI increased the most by 30.6% M/M, followed by Japan's Nikkei 225 by 16.1% M/M, India's Sensex by 6.9% M/M, China's Shanghai increased by 5.7% M/M and Hong Kong's Hang Seng by 4.0% M/M.
- The MSCI World index tracking 23 developed markets increased by 9.4% M/M, while MSCI's EM increased by 14.5% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,766	6.1%	-4.6%	9.2
Abu Dhabi (ADX)	9,779	2.7%	-2.1%	19.0
Kuwait (KSE)	8,571	11.5%	3.2%	19.0
Qatar (QE)	10,488	2.9%	-2.6%	11.9
Oman (MSM)	8,369	2.5%	42.7%	16.6
Egypt (EGX30)	51,761	14.2%	23.7%	10.0

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	49,652	7.1%	3.3%	25.3
Nasdaq	27,452	15.6%	8.7%	37.7
S&P 500	7,209	10.4%	5.3%	28.3
FTSE 100	10,379	2.0%	4.5%	16.5
Germany DAX 30	24,292	7.1%	-0.8%	17.1
France CAC 40	8,115	3.8%	-0.4%	17.2
Japan Nikkei 225	59,285	16.1%	17.8%	23.2
Brazil IBOVESPA	187,318	-0.1%	16.3%	12.7
Hong Kong Hang Seng	25,777	4.0%	0.6%	13.4
South Korea KOSPI	6,599	30.6%	56.6%	24.9
China Shanghai Composite	4,112	5.7%	3.6%	16.5
Australia ASX 200	8,666	2.2%	-0.6%	21.3
India Sensex	76,914	6.9%	-9.7%	23.0
MSCI EM	1,600	14.5%	13.9%	18.9
MSCI World	4,661	9.4%	5.2%	24.9

Source: Bloomberg, Aljazira Capital, as of 01st of May 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	105.2	-5.5%	34.2%	60.3%	70.4%	30.2%	59.3%	59.7	148.1
Brent Crude ($/bbl)	114.0	-3.7%	48.9%	80.6%	87.4%	43.3%	69.5%	58.5	126.4
Texas crude ($/bbl)	105.1	3.6%	44.7%	80.5%	83.0%	36.8%	65.3%	55.0	119.5
Natural Gas ($/mn Btu)	2.8	-4.1%	-21.7%	-16.8%	-24.9%	14.8%	-5.6%	2.5	7.8
GOLD ($/oz)	4,617.9	-1.1%	67.4%	40.4%	6.9%	132.1%	161.0%	3,121.0	5,595.5
Silver ($/oz)	73.7	-1.9%	139.1%	126.1%	2.9%	194.3%	184.6%	31.7	121.7
Steel ($/ton)	1,081.0	3.1%	47.1%	24.8%	15.6%	1.1%	-28.2%	790.0	1,084.0
Lead ($/ton)	1,952.2	4.1%	0.6%	-0.3%	-1.4%	-9.4%	-8.9%	1,841.5	2,080.0
Zinc ($/ton)	3,367.1	4.3%	22.6%	31.0%	8.8%	27.3%	15.4%	2,551.0	3,553.0
Aluminum ($/ton)	3,474.0	0.2%	32.6%	44.8%	16.0%	47.5%	44.9%	2,377.0	3,672.0
Copper ($/ton)	12,987.0	5.3%	43.2%	42.3%	4.5%	51.1%	32.2%	9,125.0	14,527.5
Iron Ore (CNY/MT)	814.5	-0.5%	-0.1%	7.0%	0.9%	-4.2%	-34.0%	704.0	878.5
Wheat ($/bu)	636.8	1.6%	-0.6%	5.1%	19.9%	-8.0%	-8.0%	525.8	671.5
Cocoa ($/ton)	3,494.0	5.9%	-70.3%	-61.7%	-42.4%	10.1%	49.2%	2,936.0	11,280.0
Sugar ($/lb)	14.6	-6.1%	-25.0%	-16.5%	-2.9%	-46.0%	-16.4%	13.2	18.3
SMP (EUR/MT)	2,950.0	6.2%	16.7%	22.9%	47.5%	23.4%	14.8%	2,040.0	2,780.0
Coffee ($/lb)	300.9	0.9%	-17.9%	-27.2%	-13.7%	58.5%	115.0%	278.7	438.0

Source: Bloomberg, Aljazira Capital, as on 01st of May, 2026

Texas Crude recorded the strongest gain, rising by 3.6% M/M, while declines were led by **Light Crude**, which fell by 5.5% M/M, followed by **Brent Crude** at 3.7% M/M and **Natural Gas** at 4.1% M/M. In metals, performance was broadly positive. **Copper** posted the largest increase at 5.3% M/M, followed by **Zinc** at 4.3% M/M, **Lead** at 4.1% M/M, **Steel** at 3.1% M/M, and **Aluminum** at 0.2% M/M. On the downside, **Silver** declined the most by 1.9% M/M, followed by **Gold** at 1.1% M/M and **Iron Ore** at 0.5% M/M. Food commodities mostly recorded gains. **SMP** led the increases with a rise of 6.2% M/M, followed by **Cocoa** at 5.9% M/M, **Wheat** at 1.6% M/M, and **Coffee** at 0.9% M/M. In contrast, **Sugar** was the only decliner, falling by 6.1% M/M.

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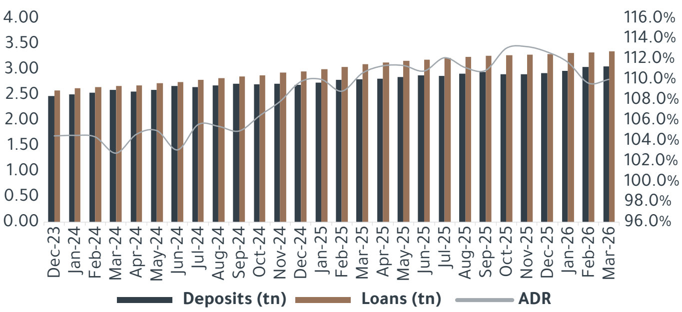
Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q1-26)	-	-1.5%	2.8%	
Reserve Assets (Q4-25)	SAR 1725.9bn	2.2%	5.3%	
Public Debt (Q4-25)	SAR 1519.0bn	3.6%	24.9%	
Public Debt/GDP (2025)	29.9%	-	-	
Consumer spending	**Mar-26**	M/M	Y/Y	
ATM Withdrawals	SAR 48.63bn	13.0%	-11.0%	
Point of Sales	SAR 66.14bn	10.5%	0.7%	
Total Spending (ATM & POS)	SAR 150.13bn	12.5%	7.1%	
No. of ATMs	14545.00K	-0.6%	-2.6%	
No. of ATM Transactions	125.12mn	11.6%	-6.5%	
No. of POS Terminal	2403.64K	0.9%	15.4%	
Inflation Rate (March-26)	1.8%			
Repo Rate (December-25)	4.3%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.67	4.69	5.26	4.83
US (SOFR)	3.65	3.66	3.68	3.74
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	4.69	-13.84	-16.44	-67.94
UAE (EIBOR-3M)	3.73	6.37	25.31	-51.15
Bahrain (BHIBOR-3M)	5.12	3.04	13.94	-50.99

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

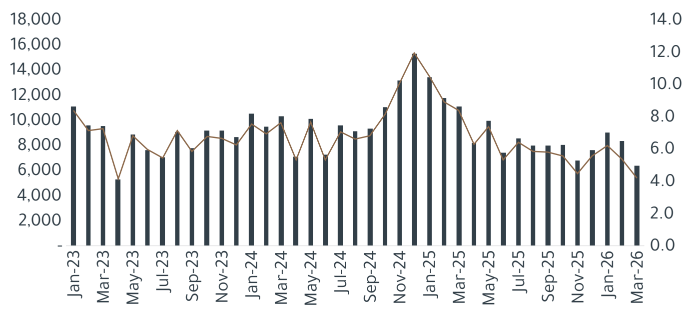
Deposit & Loans (March 2026)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.39% M/M in March to SAR 3.05tn (+8.76% Y/Y). While, loans increased by 0.63% M/M to SAR 3.36tn (+8.16% Y/Y). Consequently the ADR increased to 110.0%, up 33bps M/M.

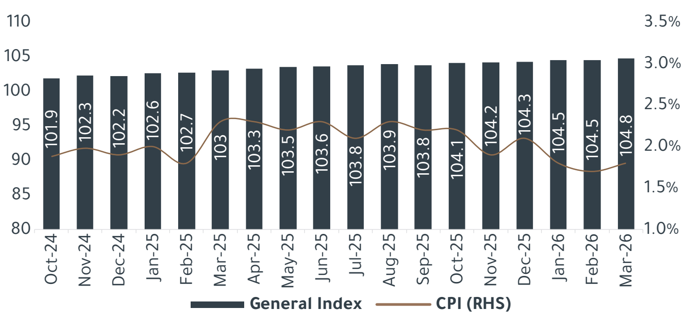
Mortgage Contracts & Value (March 2026)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 23.4% M/M (a 42.4% decrease Y/Y) during March 2026 standing at 6.40K. Mortagage value decreased by 22.0% M/M to SAR 4.2bn (decreased 50.1% Y/Y).

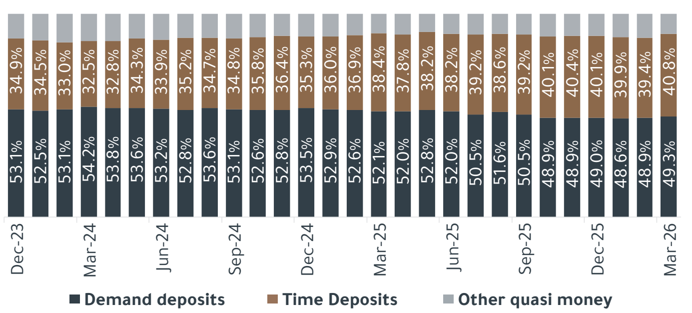
CPI (Inflation Rate) (March 2026)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for March 2026 increased by 1.8% Y/Y. This was led by a 3.9% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 0.73% Y/Y to SAR 66.1bn, while the number of transactions increased 11.7% Y/Y to 997.2mn.

Deposits Composition (SAR tn) (March 2026)



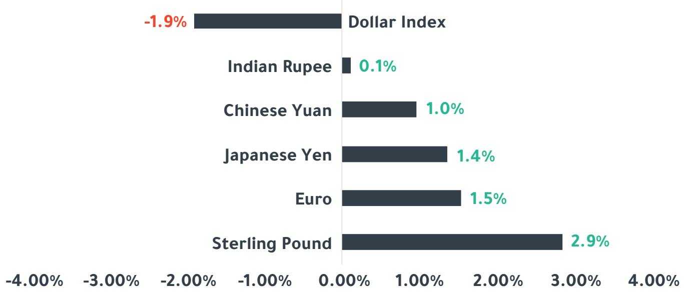
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits increased by 38bps M/M, while Time and Savings desposits share increased by 136bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share decreased by 174bps M/M.

Exchange Rate

Dollar Index decreased by 1.9% M/M in April as result of the deescalation on the Iran conflict. Consequentially, all of our monitored currencies appreciated against the Dollar, with the Sterling Pound appreciating the most by 2.9% M/M, followed by Euro, Japanese Yen, Chinese Yuan, and Indian Rupee at 1.5% M/M, 1.4% M/M, 1.0% M/M and 0.1% M/M.

Monthly change against the US Dollar (%)

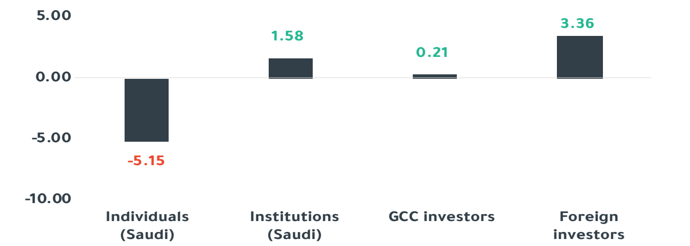


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (April 2026)

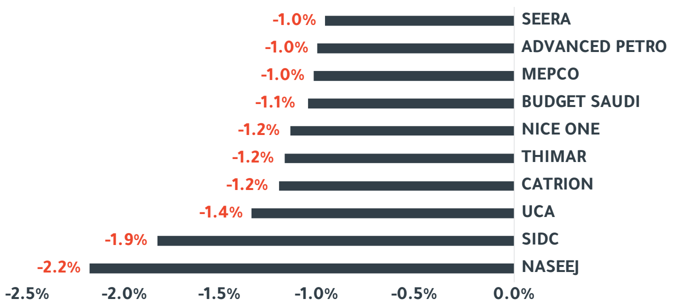
Trading activities by Saudi Individual investors drove a net outflow of SAR 5.15 bn, While on the other hand of those trades Saudi Institutional investors, GCC investors and Foreign investors drove a net inflow of SAR 1.58bn, SAR 0.21bn, and SAR 3.36bn respectively.

Net Value traded (SAR bn)



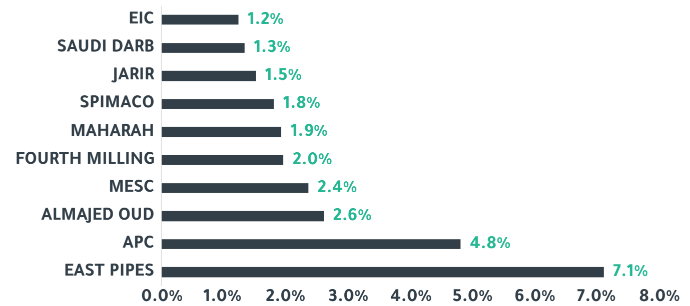
Source: TADAWUL, Aljazira capital Research

Top 10 increase in Foreign Ownership (%)



Source: Argaam, Aljazira Capital Research

Top 10 decrease in Foreign Ownership (%)



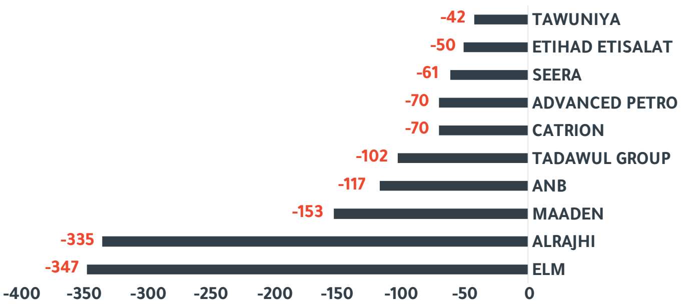
Source: Argaam, Aljazira Capital Research

EAST PIPES saw the largest percentage change in its foreign ownership inflow for the month of April at 7.1% M/M, while **NASEEJ** experienced the largest negative QFIs ownership percentage change for the month, shedding 2.2% of its foreign ownership by the end of April.

Net Foreign investors Inflow per company (in SAR mn)

Source: Argaam, Aljazira Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: Argaam, Aljazira Capital Research

Aramco saw the largest net inflow in its foreign ownership of SAR 1,339mn for the month of April followed by **EAST PIPES** with SAR 406mn net inflow, while **Elm** experienced the largest net foreign ownership outflow of SAR 347mn by the end of April followed by **ALRAJHI** with SAR 335 mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
3-May	MAADEN	EGM
	CLEAN LIFE	Eligibility of Cash Dividend
	THEEB	Cash Dividend Distribution
	YC	Cash Dividend Distribution
	ALMARAI	Cash Dividend Distribution
	ALMODAWAT	Cash Dividend Distribution
4-May	TADAWUL	Cash Dividend Distribution
	JADWA REIT SAUDI	Eligibility of Cash Dividend
	CARE	Eligibility of Cash Dividend
	CMCER	EGM
	MOUWASAT	Eligibility of Cash Dividend
	MIRAL	Eligibility of Cash Dividend
5-May	SAUDI ENERGY	Eligibility of Cash Dividend
	ALBILAD	Eligibility of Cash Dividend
	ALWASAIL INDUSTRIAL	Eligibility of Cash Dividend, EGM
	ALSAIF GALLERY	Cash Dividend Distribution
6-May	STC	EGM
	SAVOLA GROUP	Eligibility of Cash Dividend
	ALINMA	Eligibility of Cash Dividend
	ALMASAR ALSHAMIL	Eligibility of Cash Dividend, EGM
7-May	ASTRA INDUSTRIAL	Cash Dividend Distribution
	CATRION	Cash Dividend Distribution
	MAHARAH	Cash Dividend Distribution
	NOFOTH	Eligibility of Cash Dividend
	MULKIA	Eligibility of Cash Dividend
	EPCCO	EGM
	ALFAKHERA	Eligibility of Cash Dividend
	AMERICANA	Eligibility of Cash Dividend
	YCC	EGM
	ALRAZI	EGM
10-May	SUMOU	Eligibility of Cash Dividend
	INMAR	Eligibility of Cash Dividend
	TASHEEL	EGM
	RIYADH CABLES	Eligibility of Cash Dividend, EGM
	CMCER	Eligibility of Cash Dividend
	SAUDI RE	EGM
	TAIBA	Eligibility of Cash Dividend, EGM
	PAPER HOME	EGM
11-May	SAUDI CEMENT	Cash Dividend Distribution
	AVALON PHARMA	EGM
	ALMAJED OUD	Eligibility of Cash Dividend
12-May	CGS	EGM
	KINGDOM	Eligibility of Cash Dividend
	ALMODAWAT	Eligibility of Cash Dividend
	FOOD GATE	Eligibility of Cash Dividend
13-May	CHEMICAL	Eligibility of Cash Dividend
	ARDCO	Eligibility of Cash Dividend
	AMLAK	Eligibility of Cash Dividend
	BANAN	EGM
14-May	GIG	Eligibility of Cash Dividend
	HKC	EGM
	MIRAL	Cash Dividend Distribution
	ALKAHERA	**Cash Dividend Distribution**

Source: Argaam, Aljazira capital Research

Corporate Events - Saudi Stock Market

17-May	BAAZEEM	Eligibility of Cash Dividend
	CARE	Cash Dividend Distribution
	SMC HEALTHCARE	Eligibility of Cash Dividend
	EIC	Cash Dividend Distribution
18-May	SAL	EGM
	NASEEJ TECH	EGM
19-May	BSF	Eligibility of Cash Dividend
	NAHDI	EGM
	ARABIAN MILLS	Eligibility of Cash Dividend
	DKHOUN	Eligibility of Cash Dividend
	SPM	Eligibility of Cash Dividend
	SOLUTIONS	Eligibility of Cash Dividend
20-May	STC	Cash Dividend Distribution
	ALINMA	Cash Dividend Distribution
	ALMASAR ALSHAMIL	Cash Dividend Distribution
	SIIG	EGM
21-May	SAVOLA GROUP	Cash Dividend Distribution
	LAZURDE	EGM
	SUMOU	Cash Dividend Distribution
	NOFOTH	Cash Dividend Distribution
	CLEAN LIFE	Cash Dividend Distribution
	MULKIA	Cash Dividend Distribution
	UFG	Eligibility of Cash Dividend
24-May	FOOD GATE	Cash Dividend Distribution
	CMCER	Cash Dividend Distribution
26-May	DERAYAH REIT	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
5-May	USA	Services PMI, JOLTs Job Openings, New Home Sales
7-May	Euro Area	Retail Sales
8-May	USA	Non Farm Payrolls, Unemployment Rate
9-May	China	Balance of Trade
11-May	USA	Existing Home Sales
	China	Inflation
12-May	USA	Inflation
13-May	Euro Area	Employment Change, Industrial Prodiction
	USA	PPI
14-May	China	New Yuan Loans
	USA	Retail Sales
18-May	China	Industrial Production, Retail Sales, House Price Index
19-May	Japan	GDP

Source: Argaam, Aljazira capital Research

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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