

Domestic Market News

- UAE announced its decision to withdraw from the **OPEC** and OPEC+ group, effective May 1, 2026. The decision is in line with its long-term strategic and economic vision and the development of its energy sector. (Source: Argaam)
- AlNaqool** decided to increase its capital by 100% by granting 1 free share for every 1 share held, through capitalization of SAR 29mn from retained earnings. (Source: Tadawul)
- Walaa** was notified by the Insurance Authority about the renewal of its requalification license for medical insurance practice, for a period of one year. (Source: Tadawul)
- Horizon Food** signed a contract with KSH3 Establishment to supply a range of products. The financial impact to appear in Q2-26, driven by the plan to expand the distribution of cooked shawarma products under the Iskandar brand. (Source: Tadawul)
- Waja** was awarded project worth SAR 10.6mn from National Development Fund, for developing office spaces, meeting rooms and cafeteria. (Source: Tadawul)
- CGS** announced that it has appointed Mr. Amit Lahoti as Group CFO, with effect from May 17th 2026. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
QUARA*	9.6	8.6	12.6	-6.8	NM
STC	3,696.0	3,649.0	1.3	3,248.7	13.8
AMERICANA	236.9	122.4	93.5	314.0	-24.5
APC	20.1	40.2	-49.9	8.1	148.4
MODERN MILLS	65.9	65.6	0.4	52.3	25.9
SABIC*	13.2	-1,210.8	NM	-20,937.8	NM

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,180 points. The value traded stood at SAR 5.3bn (down 12.1% over the previous day), while the advance-decline ratio stood at 84/178. The parallel market index decreased 0.3% to 22,889 points. The value traded stood at SAR 24.6mn (up 6.2% over the previous day). Most of the sectors in main market ended in the red. Insurance and Energy (up 1.2% and 0.8%, respectively) increased the most. While Capital Goods and Media (up 1.7% and 1.6%, respectively) decreased the most. Followed by Diversified Financials and Utilities (down 1.3% and 1.1%, respectively).

Top Gainers

Company	Price	Change%
UACC	13.09	10.0
CHEMICAL	8.64	6.1
UCIC	25.84	5.1
WAFRAH	21.85	5.1
PETRO RABIGH	14.57	4.7

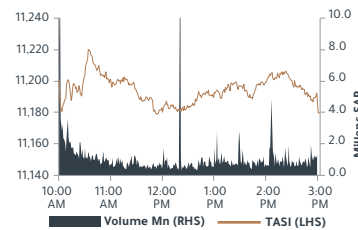
Top Losers

Company	Price	Change%
LEEJAM SPORTS	80.00	-10.0
EIC	17.10	-3.8
ABO MOATI	41.34	-3.7
NASEEJ	25.72	-2.9
NAMA CHEMICALS	18.99	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,180	11,223	11,178	0.1	6.6
NomuC	22,889	22,976	22,732	(0.3)	(1.7)

TASI movement during session



TASI Ratios

P/E* (x)	22.0
Price-to-Book (x)	2.0
Dividend Yield (%)	3.0
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,259	0.8	15.7	19
Materials	5,538	0.0	12.0	Neg
Capital Goods	16,571	-1.7	11.0	19
Commercial Service	3,668	-0.7	-9.1	21
Transportation	4,385	-0.4	-11.2	27
Consumer Durables	3,522	-0.9	-0.4	Neg
Consumer Services	3,214	-1.1	-8.7	33
Media	11,268	-1.6	-30.5	High
Consumer Discretionary Ret	7,617	-0.5	2.4	22
Consumer Staples Ret	6,021	-0.6	5.6	18
Food & Beverages	4,253	-0.6	-2.1	16
Healthcare	9,645	-0.6	-2.3	25
Pharma & Bio Tech	4,832	-1.0	10.5	22
Banks	13,147	0.3	7.3	11
Financial Services	5,145	-1.3	-4.8	23
Insurance	8,730	1.2	17.2	39
Telecom	8,766	0.0	0.0	15
Utilities	7,010	-1.1	-3.7	14
REITs	3,014	-0.1	3.2	36
Real Estate	2,974	0.0	3.3	18
Software & Services	49,072	-0.8	-15.6	21

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,165	11,284	11,313	5.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15	919.90	1,311.80
Previous week	26.6	1,398.60	2,310.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	69.10	0.0
Saudi Aramco	27.46	0.7
SNB	39.86	0.9
Maaden	66.25	0.1
STC	42.82	0.4

International Market News

- **US** Treasury Department revealed that the auction of USD 44bn worth of seven-year notes attracted average demand. It drew a high yield of 4.2% and a bid-to-cover ratio of 2.51. (Source: RTT News)
- **US** consumer confidence index unexpectedly improved in April to 92.8 from 92.2 in March, defying expectations of a decline. The uptick was supported by a stronger labor market outlook and stock market gains, even as high gasoline prices and inflation concerns continued to weigh on consumer sentiment. (Source: Reuters)
- **Euro Area's** inflation expectations rose sharply in March, with one-year ahead expectations jumping to 4.0% and three-year expectations to 3.0%. The increase, driven by rising crude oil prices amid Middle East tensions, pushes medium-term expectations well above the ECB's 2% target. (Source: CNBC)
- **Eurozone** banks plan to tighten its credit standards in Q2 amid geopolitical tensions and higher funding costs. Loan approval criteria for enterprises, households for house purchases and consumer credit were tightened in Q1. (Source: Investing.com)
- **Oil prices** gained 2.7% as persistent worries about supply constraints from the closed Strait of Hormuz outweighed concerns about the UAE's decision to leave OPEC.
- **Gold prices** fell 1.8% to lowest levels in nearly a month, as US dollar firmed and oil prices climbed.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.1	-1.3	0.3
Euro	1.2	-0.1	1.4	-0.3
Japanese Yen	159.6	0.1	0.6	1.9
Sterling Pound	1.4	-0.1	2.2	0.3
Canadian Dollar	0.7	-0.4	1.7	0.3
Swiss Franc	1.3	-0.5	1.3	0.4
Australian Dollar	0.7	-0.1	4.1	7.6
Chinese Yuan	6.8	0.2	-0.7	-1.9
Indian Rupee	94.6	0.4	-0.3	5.2
Bitcoin	76,465.0	-0.7	12.1	-12.8
Ethereum	2,295.5	0.2	9.0	-22.9
Ripple	1.4	-0.7	2.9	-24.8

Corporate Calendar

Date	Company	Event
29-Apr	SAUDI CEMENT	Eligibility of Cash Dividend
29-Apr	ASTRA INDUSTRIAL	Eligibility of Cash Dividend
29-Apr	EIC	Eligibility of Cash Dividend
29-Apr	RIYADH CEMENT	Cash Dividend Distribution
29-Apr	ASG	Eligibility of Cash Dividend
30-Apr	ALRAJHI	Cash Dividend Distribution
30-Apr	LAMASAT	Eligibility of Cash Dividend
30-Apr	ACC	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,858	-0.2	7.8	-3.1	9.4
Abu Dhabi (ADX)	9,836	0.1	3.3	-1.6	19.1
Kuwait (KSE)	9,406	-0.5	4.4	-1.0	17.1
Qatar (QE)	10,623	-0.2	4.3	-1.3	11.9
Oman (MSM)	8,228	1.1	0.7	40.3	16.3
Bahrain (BSE)	1,958	0.3	3.1	-5.3	17.0
Egypt (EGX30)	52,231	-0.9	15.2	24.9	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,142	-0.1	6.0	2.2	24.4
Nasdaq	24,664	-0.9	14.2	6.1	40.1
S&P 500	7,139	-0.5	9.3	4.3	27.9
FTSE 100	10,333	0.1	1.5	4.0	16.5
Germany DAX 30	24,018	-0.3	5.9	-1.9	16.9
France CAC 40	8,104	-0.5	3.7	-0.6	17.8
Japan Nikkei 225	59,917	-1.0	17.3	19.0	23.3
Brazil IBOVESPA	188,619	-0.5	0.6	17.1	12.7
Hong Kong Hang Seng	25,680	-0.9	3.6	0.2	13.4
South Korea KOSPI	6,641	0.4	31.4	57.6	25.1
China Shanghai Composite	4,079	-0.2	4.8	2.8	0.1
Australia ASX 200	8,711	-0.6	2.7	-0.0	21.3
India Sensex	76,887	-0.5	6.9	-9.8	21.8
MSCI EM	1,617	-0.8	15.7	15.1	19.2
MSCI World	4,614	-0.5	8.4	4.2	24.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.4	3.4	-7.2	67.4
Brent Crude (\$/bbl)	111.3	2.8	-6.0	82.8
Texas crude (\$/bbl)	99.9	3.7	-1.4	74.0
Natural Gas (\$/mmbtu)	2.7	-1.4	-10.5	-21.6
Gold (\$/oz)	4,596.8	-1.8	-1.5	6.4
Silver (\$/oz)	73.1	-3.2	-2.8	2.0
Steel (\$/ton)	1,042.0	0.0	-0.6	11.4
Iron Ore (CNY/MT)	806.5	-0.6	-1.5	-0.1
Aluminum(\$/MT)	3,538.5	-1.1	2.1	18.1
Copper (\$/MT)	13,036.5	-1.3	5.7	4.9
Sugar (\$/lb)	14.2	1.9	-9.2	-3.3
SMP* (EUR/MT)	2,788.0	-0.4	0.3	39.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.633	-4.29	-12.5	-13.4
KSA (SAIBOR 3M)	4.749	2.40	-8.5	-11.1
KSA (SAIBOR 6M)	5.194	-0.87	-8.0	-3.2
KSA (SAIBOR 12M)	4.863	1.44	6.1	-22.0
USA (SOFR 3M)	3.669	-0.12	-1.3	1.7
UAE (EIBOR 3M)	3.695	-3.96	3.1	22.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 28 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,180
Short-term view	Profit-Booking
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,873.2
Value (SAR mn)	5,349.8
Volume (mn)	328.7
Number of Transactions	461,325
Market Breadth	84 : 178

Key statistics

1D return %	0.10%
MTD return %	-0.62%
QTD return	-0.62%
YTD return	6.57%
ADT vol. 3M* (mn)	268.6
ADT val. 3M (SARmn)	5,355.7

*ADT stands for Average Daily Traded

TASI market commentary

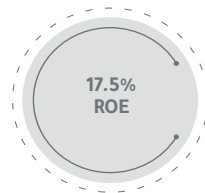
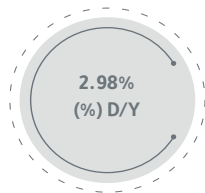
TASI experienced a rise on Tuesday, driven by the advance of Energy and Banks sectors. At close, the Saudi market ended the day with a change of 0.10% at 11,180. In terms of activity, total volumes and value traded were ~329mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 84/178.

Technical outlook

TASI closed the last session near 11,180, marking an advance of 11 points. The index experienced an initial buying attitude, however the profit-booking sentiment started to reappear after approaching the resistance of the 10 & 20 -day EMAs near 11,245. TASI formed a red-bodied candlestick, indicating the reemergence of the profit-booking attitude. Moreover, the RSI indicator is still hovering below the level of 50, indicating a weakening momentum. TASI has an immediate support level around 11,165. 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 - 11,315. Traders are advised to diligently observe the crucial support zone of around 11,100 - 11,055, as the decisive breach below it could trigger additional profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,055	11,100	11,165	11,245	11,280	11,315



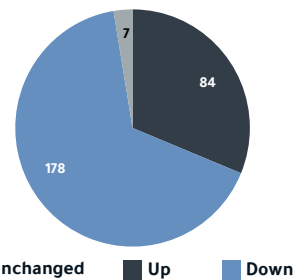
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazeera 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 28th Apr 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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