

## Domestic Market News

- POS transactions in **KSA** reached nearly SAR 12.1bn in the week ended April 25, compared to about SAR 12.3bn a week earlier. The number of POS transactions reached about 225.2mn last week, down from nearly 232mn the previous week. (Source: Argaam)
- **Theeb** inaugurated its new branch in Riyadh. This shall strengthen its branch network and is in line with its strategy to expand across various cities and governorates in KSA. (Source: Tadawul)
- **SFICO** announced that CMA approved its request to increase its capital by SAR 334.9mn. (Source: Tadawul)
- **Alamar** announced that it has completed the regulatory process related to the acquisition of Al-Shaghaq Arabia and has also completed the sale and purchase of the shares. (Source: Tadawul)
- **SADR** signed SAR 14.9mn contract with Saudi Ceramic for supplying and installing advanced storage systems for its central warehouses. (Source: Tadawul)

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

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
NICE ONE*	8.7	24.1	-64.2	-25.8	NM
AMLAK	15.8	11.9	32.7	15.7	1.0
AYYAN*	32.0	367.4	-91.3	-109.6	NM
MOUWASAT	201.0	197.1	2.0	238.4	-15.7
NAYIFAT*	23.2	23.6	-1.6	-185.8	NM
FOURTH MILLING	53.3	52.7	1.2	61.9	-13.9
SAUDI RE	46.7	35.4	31.9	21.3	119.6
FIRST MILLS	80.1	79.7	0.5	74.7	7.2
BAHRI	2,149.2	532.8	303.4	977.7	119.8
ALMAJED OUD	110.1	121.0	-9.0	42.3	160.3
BUPA ARABIA	387.3	380.2	1.9	48.6	696.9
TALCO	23.6	21.6	9.4	19.9	18.9

\*NM indicates Not Meaningful

## Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 11,238 points. The value traded stood at SAR 5.8bn (up 8.9% over the previous day), while the advance-decline ratio stood at 160/93. The parallel market index decreased 0.1% to 22,876 points. The value traded stood at SAR 24.1mn (down 1.8% over the previous day). Most of the sectors in main market ended in the green. Capital Goods and Telecom (up 2.8% and 2.3%, respectively) increased the most. Followed by Insurance and Consumer Services (up 2.2% and 2.1%, respectively). While Commercial Service and REITs (down 0.5% and 0.4%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
LUBEREF	123.20	10.0
RED SEA	24.43	10.0
AMERICANA	2.05	9.6
SSP	57.90	7.2
UACC	13.98	6.8

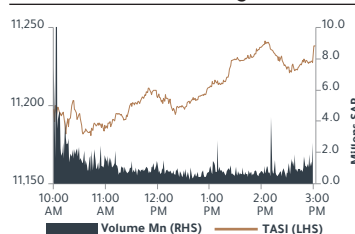
## Top Losers

Company	Price	Change%
AMAK	81.80	-4.5
ALDAWAA	46.80	-4.1
BSF	19.66	-2.2
AI RAJHI REIT	8.21	-1.9
GULF UNION ALAHLIA	11.04	-1.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,238	11,241	11,180	0.5	7.1
NomuC	22,876	22,918	22,735	(0.1)	(1.8)

## TASI movement during session



## TASI Ratios

P/E* (x)	22.0
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	5,281	0.4	16.2	20
Materials	5,570	0.6	12.7	Neg
Capital Goods	17,030	2.8	14.1	20
Commercial Service	3,652	-0.5	-9.5	21
Transportation	4,391	0.1	-11.0	27
Consumer Durables	3,537	0.4	0.0	Neg
Consumer Services	3,282	2.1	-6.8	35
Media	11,478	1.9	-29.2	High
Consumer Discretionary Ret	7,609	-0.1	2.3	22
Consumer Staples Ret	6,062	0.7	6.3	18
Food & Beverages	4,295	1.0	-1.2	16
Healthcare	9,606	-0.4	-2.7	25
Pharma & Bio Tech	4,817	-0.3	10.2	22
Banks	13,151	0.0	7.3	11
Financial Services	5,192	0.9	-3.9	24
Insurance	8,920	2.2	19.8	40
Telecom	8,971	2.3	2.4	15
Utilities	7,084	1.1	-2.7	14
REITs	3,001	-0.4	2.7	36
Real Estate	2,978	0.2	3.5	18
Software & Services	49,320	0.5	-15.2	21

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,164	11,249	11,311	5.64

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.9	1,277.20	1,815.80
Previous week	26.6	1,398.60	2,310.30

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	69.35	0.4
Saudi Aramco	27.58	0.4
SNB	39.90	0.1
Maaden	65.75	-0.8
STC	43.84	2.4

## International Market News

- **Fed** said it decided to maintain the target range for the federal funds rate at 3.50% to 3.75%, citing its dual goals of maximum employment and inflation at the rate of 2% over the longer run. (Source: RTT News)
- According to Energy Information Administration (**EIA**), oil inventories in US decreased 6.2mn barrels (prior: up 1.9mn) to 459.5mn in the week ended April 24. Distillate inventories fell 6.1mn barrels (prior: down 4.6mn) to 103.6mn, and gasoline inventories decreased 4.5mn barrels (prior: down 3.4mn) to 222.3mn. (Source: EIA)
- New orders for **US** manufactured durable goods rose 0.8% in March, rebounding from a revised 1.2% decline in February and beating expectations of a modest increase. It was supported by gains in transportation equipment and strong business investment. (Source: CNBC)
- **US** housing starts surged 10.8% to an annualized rate of 1.5mn in March, rebounding sharply from February's decline and beating expectations of 1.4mn. (Source: Reuters)
- **Oil prices** gained 5.8% after media reports about an extended US naval blockade and a rejection of a peace proposal by Iran kept tensions elevated in the Middle East.
- **Gold prices** fell 0.7% weighed down by a stronger dollar after a key Federal Reserve interest rate decision.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.3	-1.0	0.6
Euro	1.2	-0.3	1.1	-0.6
Japanese Yen	160.4	0.5	1.1	2.4
Sterling Pound	1.3	-0.3	1.9	0.0
Canadian Dollar	0.7	-0.0	1.7	0.3
Swiss Franc	1.3	-0.2	1.0	0.2
Australian Dollar	0.7	-0.9	3.1	6.6
Chinese Yuan	6.8	0.1	-0.6	-1.8
Indian Rupee	94.9	0.3	0.0	5.5
Bitcoin	75,654.6	-1.1	10.9	-13.7
Ethereum	2,240.0	-2.4	6.4	-24.8
Ripple	1.4	-1.5	1.4	-25.9

## Corporate Calendar

Date	Company	Event
30-Apr	<b>ALRAJHI</b>	Cash Dividend Distribution
30-Apr	<b>LAMASAT</b>	Eligibility of Cash Dividend
30-Apr	<b>ACC</b>	Cash Dividend Distribution
30-Apr	<b>DAR ALBALAD</b>	End of IPO
30-Apr	<b>UCIC</b>	Cash Dividend Distribution
30-Apr	<b>LIME INDUSTRIES</b>	Cash Dividend Distribution
30-Apr	<b>LUBEREF</b>	Cash Dividend Distribution
03-May	<b>MAADEN</b>	EGM

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,861	0.1	7.9	-3.1	9.4
Abu Dhabi (ADX)	9,901	0.7	4.0	-0.9	19.2
Kuwait (KSE)	9,434	0.3	4.7	-0.7	17.1
Qatar (QE)	10,612	-0.1	4.2	-1.4	11.9
Oman (MSM)	8,268	0.5	1.2	40.9	16.4
Bahrain (BSE)	1,967	0.5	3.6	-4.8	17.1
Egypt (EGX30)	52,383	0.3	15.6	25.2	10.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,862	-0.6	5.4	1.7	24.2
Nasdaq	24,673	0.0	14.3	6.2	40.1
S&P 500	7,136	-0.0	9.3	4.2	27.9
FTSE 100	10,213	-1.2	0.4	2.8	16.3
Germany DAX 30	23,955	-0.3	5.6	-2.2	16.9
France CAC 40	8,072	-0.4	3.3	-0.9	17.5
Japan Nikkei 225	59,917	0.0	17.3	19.0	23.4
Brazil IBOVESPA	184,750	-2.1	-1.4	14.7	12.5
Hong Kong Hang Seng	26,112	1.7	5.3	1.9	13.6
South Korea KOSPI	6,691	0.8	32.4	58.8	25.3
China Shanghai Composite	4,108	0.7	5.5	3.5	16.1
Australia ASX 200	8,687	-0.3	2.4	-0.3	21.2
India Sensex	77,496	0.8	7.7	-9.1	22.0
MSCI EM	1,618	0.1	15.8	15.2	19.1
MSCI World	4,607	-0.2	8.2	4.0	24.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	105.2	1.7	-5.6	70.3
Brent Crude (\$/bbl)	118.0	6.1	-0.3	94.0
Texas crude (\$/bbl)	106.9	7.0	5.4	86.1
Natural Gas (\$/mmbtu)	2.6	-1.6	-11.9	-22.9
Gold (\$/oz)	4,548.0	-1.1	-2.6	5.3
Silver (\$/oz)	71.3	-2.4	-5.2	-0.5
Steel (\$/ton)	1,082.0	3.8	3.2	15.7
Iron Ore (CNY/MT)	807.5	0.1	-1.3	0.0
Aluminum (\$/MT)	3,488.5	-1.4	0.6	16.5
Copper (\$/MT)	13,004.5	-0.2	5.4	4.7
Sugar (\$/lb)	14.8	3.8	-5.8	0.4
SMP* (EUR/MT)	2,754.0	-1.2	-0.9	37.7

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.651	1.82	-10.6	-11.6
KSA (SAIBOR 3M)	4.731	-1.75	-10.2	-12.8
KSA (SAIBOR 6M)	5.192	-0.21	-8.2	-3.4
KSA (SAIBOR 12M)	4.862	-0.04	6.1	-22.0
USA (SOFR 3M)	3.663	-0.55	-1.9	1.2
UAE (EIBOR 3M)	3.759	6.47	9.5	28.5

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 29, 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,238
<b>Short-term view</b>	Profit-Booking
weeks high/low 52	11,809 - 10,194
Market data	
Exchange Market Cap. (SAR bn)	9,924.0
Value (SAR mn)	5,825.7
Volume (mn)	357.3
Number of Transactions	503,984
Market Breadth	160 : 93
Key statistics	
1D return %	0.52%
MTD return %	-0.10%
QTD return	-0.10%
YTD return	7.12%
ADT vol. 3M* (mn)	269.6
ADT val. 3M (SARmn)	5,337.0

\*ADT stands for Average Daily Traded

### TASI market commentary

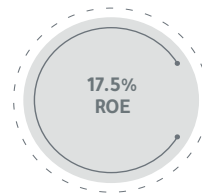
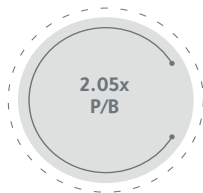
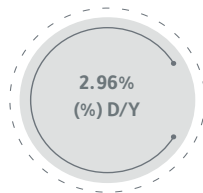
TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.52% at 11,238. In terms of activity, total volumes and value traded were ~357mn and ~SAR 5.8bn, respectively. The advance-decline ratio came in at 160/93.

### Technical outlook

TASI closed the last session near 11,238, registering an increase of 58 points. The temporary buying attitude persisted, propelling the index upward to approach the resistance of the 10-day SMA near 11,280, where profit-booking sentiment may be renewed. TASI formed a green-bodied candlestick, depicting the current temporary near-term buying sentiment. Additionally, the RSI indicator continued hovering around the level of 50. TASI has an immediate resistance level around 11,245. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,280 - 11,310. On the other hand, an immediate support level is seen around 11,180. If breached, the subsequent support levels would be around 11,100 - 11,055. Traders are advised to closely monitor the critical resistance zone around 11,280, as potential profit-booking attitudes may reemerge.

### 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

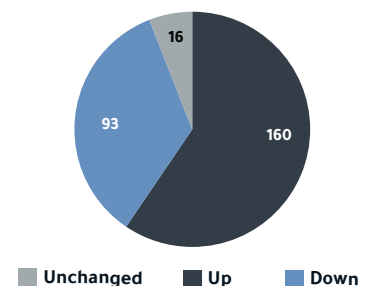


Source: Tradingview, Aljazeera Capital Research

### Our view



### Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
3020	Yamama Cement	26.36	26.28 - 26.36	26.52 - 26.74	25.94
4017	Fakeeh Care	36.98	36.90 - 36.98	37.20 - 37.52	36.42
2170	Alujain	29.80	29.72 - 29.80	29.98 - 30.24	29.34
4161	BinDawood	5.31	5.30 - 5.31	5.34 - 5.38	5.23
2190	SISCO	32.46	32.38 - 32.46	32.66 - 32.94	31.96
1833	Al Mawarid	86.15	85.95 - 86.15	86.70 - 87.40	84.80
4050	SASCO	50.90	50.75 - 50.90	51.20 - 51.65	50.10
4130	Saudi Darb	2.18	2.17 - 2.18	2.20 - 2.21	2.15
4230	Red Sea	24.43	24.37 - 24.43	24.58 - 24.79	24.05
2223	LUBEREF	123.20	122.90 - 123.20	124.00 - 125.00	121.30

\*As of 29<sup>th</sup> Apr 2026

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

CHARTS OF THE DAY

Technical observations

**Yamama Cement** penetrated a declining trendline as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Yamama Cement Co. (YC)



Source: Tradingview, Aljazeera Capital Research

Technical observations

**FAKEEH CARE** started to bounce off the level of the previous peak after bouncing off the 20-day EMA. Moreover, other technical indicators show bullish structure.

Dr. Soliman Abdul Kader Fakeeh Hospital Co. (FAKEEH CARE)



Source: Tradingview, Aljazeera 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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