

Domestic Market News

- **KSA's** holdings of US Treasuries fell in March 2026 to USD 149.6bn, declining by about USD 10.8bn, from USD 160.4bn a month earlier. KSA maintained the 17th ranking among the largest holders of US debt. (Source: Argaam)
- **Humain** selected Goldman Sachs to advise on arranging a financing package worth at least SAR 20bn for the development of data centers in the Kingdom. (Source: Argaam)
- **Alandalus** announced that overall completion rate of project has reached 68% as of the end of April 2026. It is expected to be inaugurated in Q1-27. (Source: Tadawul)
- **Wajd Life** received award worth SAR 39.3mn, for the operation and maintenance of medical equipments and clinics at the Imam Mohammad Ibn Saud Islamic University. (Source: Tadawul)
- **Riyadh Cables** received a letter from one of the major shareholders, to restructure his ownership by transferring 9mn shares from his personal portfolio to the portfolio of Ahmad Samer Hamdi Alzaim Company. (Source: Tadawul)
- **Seera** announced the end of creditors' objection period related to its capital reduction and stated that no creditor objections have been received during this period. (Source: Tadawul)
- **Thimar's** BoD resolved to suspend accrual of remuneration and attendance allowances for members of BoD and its subcommittees, effective from May 14, 2026, until the company's financial conditions improve. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 10,982 points. The value traded stood at SAR 4.7bn (up 1.0% over the previous day), while the advance-decline ratio stood at 144/111. The parallel market index increased 0.1% to 22,743 points. The value traded stood at SAR 25.3mn (up 51.8% over the previous day). Most of the sectors in main market ended in the green. Food & Beverages and Retailing (up 1.6% and 1.5%, respectively) increased the most. Followed by Real Estate and Commercial Service (up 1.1% and 0.7%, respectively). While Insurance and Healthcare (down 1.3% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SASCO	46.42	10.0
TADCO	6.49	5.9
SAVOLA GROUP	27.22	4.8
NADEC	16.90	4.6
NASEEJ	22.32	3.3

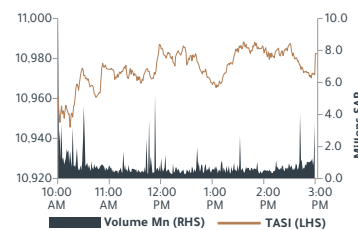
Top Losers

Company	Price	Change%
BUPA ARABIA	168.70	-4.0
ALMOOSA	114.60	-3.1
THIMAR	29.94	-3.0
KINGDOM	10.72	-2.8
MEDGULF	14.22	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,982	10,989	10,944	0.2	4.7
NomuC	22,743	22,805	22,641	0.1	(2.4)

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	5,348	0.6	17.7	18
Materials	5,320	-0.6	7.6	Neg
Capital Goods	15,652	-0.4	4.8	18
Commercial Service	3,837	0.7	-4.9	20
Transportation	4,223	0.5	-14.5	28
Consumer Durables	3,412	0.4	-3.5	Neg
Consumer Services	3,109	0.6	-11.7	29
Media	10,855	-0.4	-33.0	Neg
Consumer Discretionary Ret	7,500	1.5	0.8	21
Consumer Staples Ret	5,766	0.5	1.1	18
Food & Beverages	4,381	1.6	0.8	16
Healthcare	8,787	-1.0	-11.0	26
Pharma & Bio Tech	4,638	-0.5	6.1	21
Banks	12,714	0.4	3.7	11
Financial Services	5,130	0.1	-5.1	25
Insurance	8,652	-1.3	16.2	35
Telecom	8,811	0.7	0.6	15
Utilities	7,385	0.1	1.4	14
REITs	3,028	0.0	3.6	36
Real Estate	2,859	1.1	-0.6	18
Software & Services	55,839	0.1	-4.0	23

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,984	11,030	11,080	5.48

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.2	619.30	1,162.20
Previous week	30.2	1,359.60	2,444.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.90	0.8
Saudi Aramco	27.96	0.6
SNB	38.42	-0.2
Maaden	61.00	-1.2
STC	43.68	0.4

International Market News

- **US** pending home sales increased more than expected in April, with pending home sales index rising 1.4% following 1.7% gain. The improvement suggests underlying housing demand remains resilient despite elevated mortgage rates and affordability pressures. (Source: RTT News)
- **UK's** labor productivity rebounded in Q1-26, with output per hour worked rising 0.9% Q/Q after a 0.5% decline. The improvement suggests stronger efficiency and output growth across the economy, offering some support to the broader economic recovery outlook. (Source: Reuters)
- **UK's** unemployment edged higher to 5.0% in the three months to March from 4.9% in the previous period, slightly above market expectations. The rise suggests gradual softening in the labor market amid slowing economic activity and persistent cost pressures on businesses. (Source: CNBC)
- **Spain's** trade deficit narrowed to EUR 4.4bn in March from EUR 5.5bn, as export growth outpaced imports. Exports rose 5.1% Y/Y, highlighting resilient external demand and providing support to the country's overall economic activity. (Source: CNBC)
- **Oil prices** fell 0.7% after US flags progress in Iran talks.
- **Gold prices** fell 1.7% as markets remained on edge over the inflationary impact of the Iran war, even as US officials flagged some progress in peace talks.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.3	0.1	1.3	1.0
Euro	1.2	-0.4	-1.1	-1.2
Japanese Yen	159.1	0.2	1.6	1.5
Sterling Pound	1.3	-0.3	-1.5	-0.6
Canadian Dollar	0.7	-0.0	-1.2	-0.1
Swiss Franc	1.3	-0.6	-1.0	0.5
Australian Dollar	0.7	-0.9	-1.3	6.5
Chinese Yuan	6.8	0.3	-0.2	-2.3
Indian Rupee	96.5	0.2	1.7	7.4
Bitcoin	76,963.4	0.1	0.7	-12.2
Ethereum	2,116.9	0.0	-6.5	-28.9
Ripple	1.4	-1.9	-0.9	-26.2

Corporate Calendar

Date	Company	Event
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
21-May	ASAS MAKEEN	EGM
21-May	QOMEL	EGM
21-May	RAOOM	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,662	0.9	-1.8	-6.4	8.7
Abu Dhabi (ADX)	9,649	0.9	-1.3	-3.4	19.1
Kuwait (KSE)	9,136	-0.3	-2.6	-3.8	8.0
Qatar (QE)	10,418	0.4	-0.7	-3.2	11.9
Oman (MSM)	7,488	-3.4	-10.5	27.6	14.4
Bahrain (BSE)	1,926	0.3	-2.4	-6.8	16.1
Egypt (EGX30)	52,775	1.5	2.0	26.2	10.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,364	-0.6	-0.6	2.7	25.3
Nasdaq	25,871	-0.8	3.9	11.3	42.4
S&P 500	7,354	-0.7	2.0	7.4	28.8
FTSE 100	10,331	0.1	-0.5	4.0	16.7
Germany DAX 30	24,401	0.4	0.4	-0.4	16.8
France CAC 40	7,982	-0.1	-1.6	-2.1	18.4
Japan Nikkei 225	60,551	-0.4	2.1	20.3	22.4
Brazil IBOVESPA	174,279	-1.5	-7.0	8.2	11.7
Hong Kong Hang Seng	25,798	0.5	0.1	0.7	13.4
South Korea KOSPI	7,272	-3.3	10.2	72.6	19.8
China Shanghai Composite	4,170	0.9	1.4	5.1	19.6
Australia ASX 200	8,605	1.2	-0.7	-1.3	21.2
India Sensex	75,201	-0.2	-2.2	-11.8	21.2
MSCI EM	1,639	-1.5	2.4	16.7	18.1
MSCI World	4,718	-0.5	1.2	6.5	25.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	122.0	0.5	16.0	97.6
Brent Crude (\$/bbl)	111.3	-0.7	-2.4	82.9
Texas crude (\$/bbl)	107.8	-0.8	2.6	87.7
Natural Gas (\$/mmbtu)	3.1	3.0	12.5	-9.2
Gold (\$/oz)	4,482.6	-1.8	-2.9	3.8
Silver (\$/oz)	73.7	-5.1	-0.0	2.9
Steel (\$/ton)	1,080.0	0.0	-0.1	15.5
Iron Ore (CNY/MT)	839.5	1.3	3.1	4.0
Aluminum (\$/MT)	3,602.5	0.9	3.7	20.3
Copper (\$/MT)	13,411.0	-1.3	3.3	8.0
Sugar (\$/lb)	15.0	1.9	2.7	2.0
SMP* (EUR/MT)	2,942.0	0.0	-0.3	47.1

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.676	-1.33	0.9	-9.1
KSA (SAIBOR 3M)	4.798	-0.88	10.3	-6.1
KSA (SAIBOR 6M)	5.188	5.05	-7.4	-3.8
KSA (SAIBOR 12M)	4.755	3.01	-7.7	-32.7
USA (SOFR 3M)	3.642	0.09	-2.2	-1.0
UAE (EIBOR 3M)	3.698	-16.36	-2.9	22.4

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 19, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,982
Short-term view	Profit-booking
weeks high/low 52	11,782 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,917.4
Value (SAR mn)	4,672.3
Volume (mn)	245.9
Number of Transactions	421,119
Market Breadth	144 : 111

Key statistics

1D return %	0.24%
MTD return %	-1.84%
QTD return	-2.38%
YTD return	4.69%
ADT vol. 3M* (mn)	278.2
ADT val. 3M (SARmn)	5,590.1

*ADT stands for Average Daily Traded

TASI market commentary

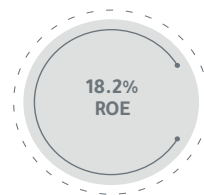
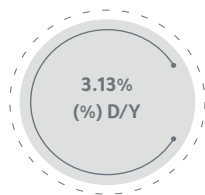
- TASI experienced a rise on Tuesday, driven by the advance of Telecommunications and Energy sectors. At close, the Saudi market ended the day with a change of 0.24% at 10,982. In terms of activity, total volumes and value traded were ~246mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 144/111.

Technical outlook

- TASI closed the last session near 10,982, marking an increase of 26 points. The buying attitude reemerged to bounce off the level of the prior trough near 10,950, suggesting a possible further temporary advance to retest the resistance zone between the 10 & 20-day SMAs near 11,020 - 11,090. Nevertheless, remaining below the 20-day SMA would keep the potential for additional profit-booking toward the 50% Fibonacci level near 10,890, followed by the 61.8% Fibonacci level near 10,730, viable. TASI formed a Morning Star candlestick, indicating a potential additional temporary near-term positive rebound. Moreover, the RSI indicator continued hovering below the level of 50. TASI has an immediate resistance level around 11,020. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,065 - 11,090. On the other hand, an immediate support level is seen around 10,950. If breached, the subsequent support levels would be around 10,890 - 10,780. Traders are advised to closely observe the significant support of around 10,950, as the decisive breach below it could trigger additional profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,950	11,020	11,065	11,090	11,175



Source: Bloomberg, Argam

TASI daily chart

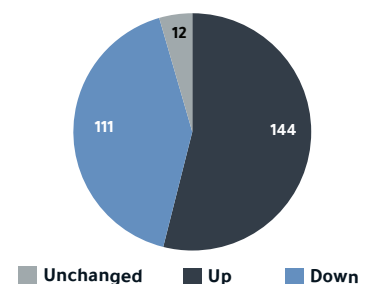


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1831	Maharah	6.55	6.53 - 6.55	6.59 - 6.65	6.45
6004	CATRION	73.00	72.80 - 73.00	73.45 - 74.05	71.90
1320	Saudi Steel Pipe	53.55	53.40 - 53.55	53.90 - 54.30	52.70
2270	SADAFCO	218.90	218.30 - 218.90	220.30 - 222.10	215.60
4170	Tourism Enterprise	15.80	15.76 - 15.80	15.90 - 16.03	15.55
1202	Middle East Paper	18.58	18.53 - 18.58	18.70 - 18.85	18.29
1212	Astra Industrial Group	133.70	133.40 - 133.70	134.50 - 135.60	131.60
1214	Shaker	14.70	14.65 - 14.70	14.79 - 14.91	14.47
2350	Saudi Kayan	5.92	5.91 - 5.92	5.96 - 6.00	5.83
1322	AMAK	77.00	76.80 - 77.00	77.50 - 78.10	75.80

*As of 19th May 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

MAHARAH started to bounce off the level of the previous peaks as well as the 10-day EMA. Moreover, other technical indicators show bullish structure.

Maharah Human Resources Co. (MAHARAH)



Source: Tradingview, Aljazeera Capital Research

Technical observations

CATRION started to bounce off the level of the prior peak as well as the 50-day EMA. Moreover, other technical indicators show bullish structure.

CATRION Catering Holding Co. (CATRION)



Source: Tradingview, Aljazeera Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.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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