

Domestic Market News

- **Aramco's** CEO mentioned that the continued closure of the Strait of Hormuz could result in loss of ~100mn barrels of oil per week and warned that rebalancing global oil markets could extend into 2027 if current disruptions persist more few more weeks. (Source: Argaam)
- **Edarat** signed contract with Saudi Energy SE for the provision of design, construction supervision, and testing & commissioning services for data center projects. (Source: Tadawul)
- **Jabal Omar** liquidated Warifat Hospitality and announced that there will be no material financial impact. (Source: Tadawul)
- **Miahona's** signed recommends buyback upto 1mn share, for the purpose of allocating them to the Employee Share Incentive Plan. The purchase will be financed through internal resources. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
ASLAK*	-1.1	-0.6	NM	1.3	NM
ALMUNAJEM	97.0	40.0	142.5	57.3	69.3
RED SEA*	2.5	-11.2	NM	-40.9	NM
JARIR	253.5	217.3	16.7	309.8	-18.2
SAUDI CABLE	23.6	46.7	-49.4	101.3	-76.7
KEC*	-15.4	-17.3	NM	-8.2	NM
SARCO*	5.7	2.1	175.1	-38.1	NM
FARM SUPERST	6.4	5.7	12.1	4.6	38.2
DERAYAH	97.0	106.2	-8.6	87.2	11.3
ANAAM*	-1.7	-6.2	NM	-5.0	NM
SASCO*	-23.7	4.3	NM	21.9	NM
JAZADCO*	5.1	9.7	-46.8	-9.2	NM
ENTAJ*	-1.4	-14.4	NM	-74.2	NM
ALARABIA	8.9	162.8	-94.5	140.8	-93.7
ALAKARIA	475.7	135.2	251.8	27.4	1,636.1

*NM indicates Not Meaningful.

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,158 points. The value traded stood at SAR 7.7bn (up 58.9% over the previous day), while the advance-decline ratio stood at 135/112. The parallel market index stayed flat at 22,635 points. The value traded stood at SAR 30.9mn (up 36.5% over the previous day). Most of the sectors in main market ended in the green. Food & Beverages and Utilities (up 8.2% and 6.5%, respectively) increased the most. Followed by Commercial Service and Diversified Financials (up 2.1% and 0.9%, respectively). While Food & Staples and Banks (down 1.8% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SADAFCO	230.50	10.0
ALMARAI	45.22	10.0
NADEC	17.44	9.1
MESC	32.50	8.3
ACWA	199.90	8.0

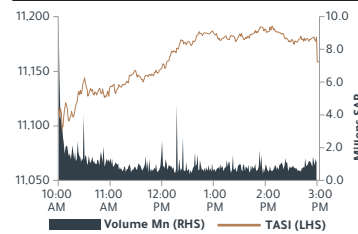
Top Losers

Company	Price	Change%
JAHEZ	13.01	-7.1
SENAAT	34.76	-3.4
DALLAH HEALTH	112.00	-3.1
JOUF CEMENT	5.27	-3.0
CENOMI RETAIL	14.90	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,158	11,192	11,091	0.4	6.4
NomuC	22,635	22,652	22,435	(0.0)	(2.8)

TASI movement during session



TASI Ratios

P/E* (x)	21.7
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	5,287	0.8	16.3	20
Materials	5,556	0.6	12.4	Neg
Capital Goods	16,333	-0.1	9.4	19
Commercial Service	3,844	2.1	-4.7	22
Transportation	4,340	0.9	-12.1	27
Consumer Durables	3,502	0.5	-1.0	Neg
Consumer Services	3,188	0.1	-9.5	34
Media	11,438	0.0	-29.4	High
Consumer Discretionary Ret	7,489	-0.1	0.7	22
Consumer Staples Ret	5,882	-1.8	3.1	18
Food & Beverages	4,526	8.2	4.1	17
Healthcare	9,077	-0.9	-8.0	23
Pharma & Bio Tech	4,750	-0.4	8.6	22
Banks	12,818	-1.0	4.6	11
Financial Services	5,288	0.9	-2.1	24
Insurance	9,003	0.3	20.9	40
Telecom	8,772	0.0	0.1	15
Utilities	7,947	6.5	9.1	16
REITs	3,011	-0.2	3.1	36
Real Estate	2,893	-0.4	0.6	18
Software & Services	55,902	0.2	-3.8	24

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,052	11,108	11,217	5.92

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.6	521.40	976.30
Previous week	28.9	1,457.30	2,520.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	67.05	-1.0
Saudi Aramco	27.64	0.8
SNB	39.40	-1.7
Maaden	65.95	-0.8
STC	43.32	0.7

International Market News

- **US** Treasury Department revealed that the auction of USD 58bn worth of three-year notes attracted below average demand. It drew a high yield of 3.9% and a bid-to-cover ratio of 2.54. (Source: RTT News)
- **US** existing home sales rose marginally by 0.2% to an annualized rate of 4.0mn in April after a sharp 2.9% fall in March. The weaker than expected rebound highlights continued pressure on housing market from elevated mortgage rates. (Source: Reuters)
- **China's** inflation accelerated unexpectedly in April, with CPI rising 1.2% Y/Y versus 1.0% in March, supported by higher energy costs amid escalating Middle East tensions. Meanwhile, factory gate inflation surged to a 45-month high, indicating mounting upstream price pressures that could weigh on manufacturing margins and broader economic stability. (Source: CNBC)
- **Japan** and US reaffirmed their close cooperation on currency moves. In their meeting, they discussed market developments, including exchange-rate moves. (Source: Investing.com)
- **Oil prices** gained 2.8% after the US President said the ceasefire with Iran was on life support.
- **Gold prices** gained 1.6% due to US-Iran setback.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.0	0.1	-0.1	-0.4
Euro	1.2	-0.0	0.4	0.3
Japanese Yen	157.2	0.3	0.4	0.3
Sterling Pound	1.4	-0.2	0.0	1.0
Canadian Dollar	0.7	-0.0	-0.7	0.3
Swiss Franc	1.3	-0.2	0.4	1.9
Australian Dollar	0.7	0.0	0.7	8.6
Chinese Yuan	6.8	-0.1	-0.6	-2.6
Indian Rupee	95.3	0.9	0.4	6.0
Bitcoin	81,804.8	1.3	7.0	-6.7
Ethereum	2,337.6	0.4	3.3	-21.5
Ripple	1.5	1.6	7.6	-19.9

Corporate Calendar

Date	Company	Event
12-May	KINGDOM	Eligibility of Cash Dividend
12-May	CGS	EGM
12-May	ALMODAWAT	Eligibility of Cash Dividend
12-May	KINGDOM	Eligibility of Cash Dividend
12-May	FOOD GATE	Eligibility of Cash Dividend
13-May	BANAN	EGM
13-May	CHEMICAL	Eligibility of Cash Dividend
13-May	AMLAK	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,820	-1.4	0.9	-3.8	9.3
Abu Dhabi (ADX)	9,788	-0.5	0.1	-2.0	19.4
Kuwait (KSE)	9,331	-0.5	-0.5	-1.8	16.2
Qatar (QE)	10,631	0.0	1.4	-1.2	12.1
Oman (MSM)	8,314	-0.2	-0.7	41.7	16.5
Bahrain (BSE)	1,929	-0.2	-2.2	-6.6	16.8
Egypt (EGX30)	54,475	-0.3	5.2	30.2	10.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,704	0.2	0.1	3.4	25.4
Nasdaq	26,274	0.1	5.6	13.0	43.0
S&P 500	7,413	0.2	2.8	8.3	29.0
FTSE 100	10,269	0.4	-1.1	3.4	16.4
Germany DAX 30	24,350	0.0	0.2	-0.6	17.2
France CAC 40	8,056	-0.7	-0.7	-1.1	16.9
Japan Nikkei 225	62,418	-0.5	5.3	24.0	24.3
Brazil IBOVESPA	181,909	-1.2	-2.9	12.9	12.3
Hong Kong Hang Seng	26,407	0.0	2.4	3.0	13.7
South Korea KOSPI	7,822	4.3	18.5	85.6	20.8
China Shanghai Composite	4,225	1.1	2.7	6.5	18.9
Australia ASX 200	8,702	-0.5	0.4	-0.1	21.5
India Sensex	76,015	-1.7	-1.2	-10.8	21.5
MSCI EM	1,724	0.7	7.7	22.7	20.2
MSCI World	4,765	0.2	2.2	7.6	25.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	118.0	2.8	12.2	91.1
Brent Crude (\$/bbl)	104.2	2.9	-8.6	71.3
Texas crude (\$/bbl)	98.1	2.8	-6.7	70.8
Natural Gas (\$/mmbtu)	2.9	5.5	5.2	-15.2
Gold (\$/oz)	4,736.2	0.4	2.6	9.6
Silver (\$/oz)	86.1	7.1	16.7	20.1
Steel (\$/ton)	1,078.0	0.0	-0.3	15.3
Iron Ore (CNY/MT)	840.5	0.0	3.2	4.1
Aluminum (\$/MT)	3,579.5	2.2	3.0	19.5
Copper (\$/MT)	13,943.0	2.7	7.4	12.2
Sugar (\$/lb)	14.9	1.5	2.1	1.4
SMP* (EUR/MT)	2,924.0	-0.1	-0.9	46.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.661	-8.85	-0.6	-10.6
KSA (SAIBOR 3M)	4.700	5.62	0.5	-16.0
KSA (SAIBOR 6M)	5.163	-4.81	-9.9	-6.3
KSA (SAIBOR 12M)	4.769	-1.62	-6.3	-31.4
USA (SOFR 3M)	3.643	-0.44	-2.1	-0.8
UAE (EIBOR 3M)	3.836	-1.50	10.8	36.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 11, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,159
Short-term view	Hold
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,914.3
Value (SAR mn)	7,743.0
Volume (mn)	319.2
Number of Transactions	567,707
Market Breadth	135 : 112

Key statistics

1D return %	0.39%
MTD return %	-0.26%
QTD return	-0.81%
YTD return	6.37%
ADT vol. 3M* (mn)	280.4
ADT val. 3M (SARmn)	5,518.7

*ADT stands for Average Daily Traded

TASI market commentary

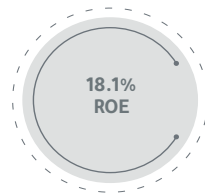
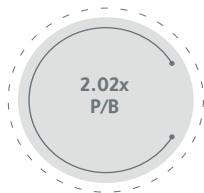
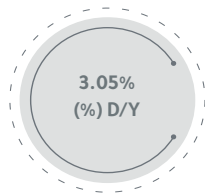
- TASI experienced a rise on Monday, driven by the advance of Utilities and Energy sectors. At close, the Saudi market ended the day with a change of 0.39% at 11,159. In terms of activity, total volumes and value traded were ~319mn and ~SAR 7.7bn, respectively. The advance-decline ratio came in at 135/112.

Technical outlook

- TASI closed the last session near 11,159, registering an increase of 43 points. The index experienced a persistent buying attitude, pushing it upward to re-penetrate the 10-day SMA around 11,115, indicating a possible further advance to retest the 20-day SMA around 11,230. Moreover, a possible additional profit-booking attitude toward the 50% Fibonacci level near 10,890 would stay viable as long as the index remains below the resistance level of the prior peak near 11,250. TASI formed a green-bodied candlestick, reflecting the near-term buying attitude. Additionally, the RSI indicator is currently testing the level of 50. TASI has an immediate resistance level around 11,230. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,250 - 11,330. On the other hand, an immediate support level is seen around 11,115. If breached, the subsequent support levels would be around 11,080 - 11,050. Traders are advised to closely monitor the critical resistance of around 11,250, as the decisive breakout above it could trigger additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,965	11,050	11,080	11,115	11,230	11,250	11,330



Source: Bloomberg, Argaam

TASI daily chart

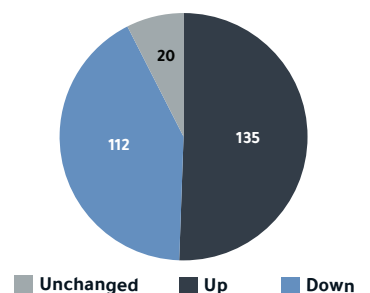


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4290	Alkhaleej Training	15.53	15.49 - 15.53	15.63 - 15.75	15.29
8200	Saudi Reinsurance	27.38	27.30 - 27.38	27.56 - 27.78	26.96
2350	Saudi Kayan	5.94	5.93 - 5.94	5.98 - 6.03	5.85
2282	Naqi	55.10	54.95 - 55.10	55.45 - 55.90	54.25
2370	MESC	32.50	32.42 - 32.50	32.72 - 32.98	32.00
2140	Ayyan	11.20	11.17 - 11.20	11.27 - 11.36	11.02
2170	Alujain	28.84	28.78 - 28.84	29.02 - 29.26	28.40
4110	Batic	2.20	2.19 - 2.20	2.22 - 2.23	2.17
1304	Al Yamamah Steel	40.82	40.72 - 40.82	41.08 - 41.40	40.20
2280	Almarai	45.22	45.10 - 45.22	45.52 - 45.88	44.52

*As of 11th May 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

Alkhaleej Training started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Alkhaleej Training and Education Co. (ALKHALEEJ TRNG)



Source: Tradingview, Aljazira Capital Research

Technical observations

Saudi Reinsurance started to bounce off the level of the 100-day EMA as well as a previously penetrated declining trendline. Moreover, other technical indicators show bullish structure.

Saudi Reinsurance Co. (SAUDI RE)



Source: Tradingview, Aljazira 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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