

## Domestic Market News

- **KSA's** real estate price index declined by 1.6% Y/Y in Q1-26. The index fell to 103.3 points in Q1-26, based on 2023 as base year, compared with 104.9 points in Q1-25. (Source: Argaam)
- **Medgulf** received final approval from Insurance Authority to market and sell its new insurance product Civil Liability for Populated Areas and High-Risk Activities. (Source: Tadawul)
- **TMC** signed contract with Johns Hopkins Aramco Healthcare to provide operational and administrative workforce support services, for a period of 3 years and for an estimated contract value of SAR 38.8mn. (Source: Tadawul)
- **AlRasheed** announced that the non-binding MoU with Taif Shipping has been extended for an additional period of 90 days, in order to complete the discussions and evaluation of the investment aspects. (Source: Tadawul)
- **CGS** awarded project worth Euro 6.8mn for the WH-01 18K Freezer Area in S2 Project. The financial impact to appear in Q3-26. (Source: Tadawul)
- **Hawyia** signed contract with Al-Sulaiman Real Estate Company for the purpose of real estate marketing and brokerage. The financial impact to appear in H1-26. (Source: Tadawul)

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

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
ALRAJHI*	6.7	5.9	14.3	6.4	5.9
RIBL*	2.6	2.5	5.1	2.6	-1.0
SNB*	6.4	6.0	6.6	6.4	0.6

\*Figures are denoted in SARbn

## Market Analysis

The **Saudi Stock Exchange** decreased 0.9% to 11,367 points. The value traded stood at SAR 5.1bn (up 3.7% over the previous day), while the advance-decline ratio stood at 33/226. The parallel market index decreased 0.9% to 22,864 points. The value traded stood at SAR 24.9mn (up 22.1% over the previous day). Most of the sectors in main market ended in the red. Retailing (up 0.6%) increased the most. While Media and Software & Services (down 3.2% and 2.2%, respectively) decreased the most. Followed by Diversified Financials and Healthcare (down 1.7% and 1.6%, respectively).

## Top Gainers

Company	Price	Change%
JARIR	15.08	3.3
CHERRY	26.50	3.1
ASTRA INDUSTRIAL	147.80	2.6
SADR	2.76	2.6
WATANIYA	14.20	2.2

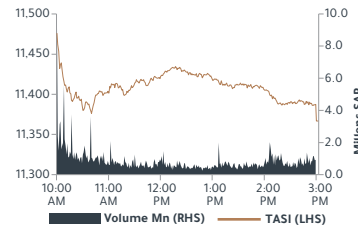
## Top Losers

Company	Price	Change%
CARE	126.20	-4.6
SAUDI CABLE	148.20	-4.5
SRMG	78.20	-4.4
MIAHONA	16.69	-4.3
RAOOM	73.85	-4.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,367	11,476	11,367	(0.9)	8.4
NomuC	22,864	23,087	22,826	(0.9)	(1.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	23
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	16.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,189	0.0	14.2	19
Materials	5,610	-1.4	13.5	Neg
Capital Goods	17,439	-0.4	16.8	20
Commercial Service	3,708	-1.3	-8.1	21
Transportation	4,451	-1.4	-9.8	27
Consumer Durables	3,578	-1.6	1.2	Neg
Consumer Services	3,259	-1.4	-7.5	34
Media	11,801	-3.2	-27.2	High
Consumer Discretionary Ret	7,716	0.6	3.8	22
Consumer Staples Ret	6,143	-1.1	7.7	18
Food & Beverages	4,455	-0.4	2.5	16
Healthcare	9,843	-1.6	-0.3	25
Pharma & Bio Tech	4,925	-0.5	12.6	23
Banks	13,585	-0.9	10.9	12
Financial Services	5,314	-1.7	-1.7	23
Insurance	8,794	-0.2	18.1	38
Telecom	8,854	-1.0	1.0	15
Utilities	7,185	-1.5	-1.4	14
REITs	3,018	-0.3	3.3	36
Real Estate	2,997	-1.1	4.1	18
Software & Services	49,933	-2.2	-14.1	22

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,492	11,432	11,301	5.79

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10	510.70	857.20
Previous week	30.3	1,495.40	2,525.90

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.10	-1.2
Saudi Aramco	27.20	0.0
SNB	41.70	-0.4
Maaden	68.85	-2.1
STC	42.94	-0.7

### International Market News

- **Eurozone** construction activity declined for the second consecutive month in February, signaling continued weakness. Output fell 0.2% M/M, moderating from a sharper 1.3% drop in January. The slowdown suggests persistent pressure on construction demand despite a softer pace of contraction. (Source: Reuters)
- **Italy's** construction production advanced 0.5% M/M in February, reversing a 1.1% decrease in the previous month. On an unadjusted basis, construction production grew 1.5% annually in February, in contrast to a 4.7% decrease a month ago. (Source: RTT News)
- **Germany's** producer prices declined 0.2% Y/Y, a sharp moderation from the 3.3% drop in February. This marks the slowest pace of decline since March 2025, indicating gradual stabilization in input cost pressures. (Source: CNBC)
- **Japan's** service sector activity slipped in February, reversing the rebound seen in the prior month. The tertiary activity index fell 0.4% M/M after a 2.0% rise in January, which had marked the first increase in three months. The decline suggests uneven momentum in the services sector. (Source: RTT News)
- **Oil prices** fell 1.3% on expectations of peace talks between US and Iran which will allow more supply to flow from the key Middle East producing region.
- **Gold prices** gained 1.4% on expectations of peace talks between US and Iran.

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.1	-0.0	-1.9	-0.2
Euro	1.2	0.2	2.0	0.4
Japanese Yen	158.8	0.1	0.1	1.3
Sterling Pound	1.4	0.1	2.3	0.4
Canadian Dollar	0.7	0.3	2.0	0.6
Swiss Franc	1.3	0.4	2.7	1.8
Australian Dollar	0.7	0.1	4.0	7.6
Chinese Yuan	6.8	-0.0	-1.1	-2.3
Indian Rupee	93.1	0.2	-1.8	3.6
Bitcoin	76,316.1	2.2	11.9	-12.9
Ethereum	2,338.3	2.5	11.0	-21.5
Ripple	1.4	1.5	6.6	-22.1

### Corporate Calendar

Date	Company	Event
21-Apr	RIYADH CEMENT	Eligibility of Cash Dividend
21-Apr	RIYADH CEMENT	EGM
21-Apr	ATAA	Cash Dividend Distribution
21-Apr	SAB	EGM
22-Apr	TADAWUL GROUP	Eligibility of Cash Dividend
23-Apr	EPCCO	Cash Dividend Distribution
23-Apr	ZOUJAJ	Cash Dividend Distribution
23-Apr	BAAN	EGM

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

### Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,862	-2.1	7.9	-3.1	9.4
Abu Dhabi (ADX)	9,842	-0.8	3.4	-1.5	19.1
Kuwait (KSE)	9,469	-0.5	5.1	-0.3	17.2
Qatar (QE)	10,672	-0.4	4.7	-0.8	12.0
Oman (MSM)	8,259	-0.7	1.1	40.8	16.8
Bahrain (BSE)	1,934	-0.8	1.8	-6.4	16.8
Egypt (EGX30)	51,813	-1.1	14.3	23.9	10.0

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,443	-0.0	6.7	2.9	24.5
Nasdaq	24,404	-0.3	13.0	5.0	39.7
S&P 500	7,109	-0.2	8.9	3.9	27.8
FTSE 100	10,609	-0.5	4.3	6.8	16.9
Germany DAX 30	24,418	-1.2	7.7	-0.3	17.4
France CAC 40	8,331	-1.1	6.6	2.2	18.3
Japan Nikkei 225	58,825	0.6	15.2	16.9	22.9
Brazil IBOVESPA	196,132	0.2	4.6	21.7	13.3
Hong Kong Hang Seng	26,361	0.8	6.3	2.9	13.7
South Korea KOSPI	6,219	0.4	23.1	47.6	23.5
China Shanghai Composite	4,082	0.8	4.9	2.9	17.4
Australia ASX 200	8,953	0.1	5.6	2.7	21.8
India Sensex	78,520	0.0	9.1	-7.9	22.3
MSCI EM	1,600	0.2	14.5	14.0	18.8
MSCI World	4,636	-0.3	8.9	4.6	24.9

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	94.1	-3.1	-15.5	52.3
Brent Crude (\$/bbl)	95.5	5.6	-19.3	56.9
Texas crude (\$/bbl)	89.6	6.9	-11.6	56.1
Natural Gas (\$/mmbtu)	2.7	0.6	-6.8	-16.7
Gold (\$/oz)	4,820.7	-0.2	3.3	11.6
Silver (\$/oz)	79.7	-1.4	6.1	11.3
Steel (\$/ton)	1,046.0	0.0	-0.2	11.9
Iron Ore (CNY/MT)	804.0	0.2	-1.8	-0.4
Aluminum(\$/MT)	3,557.5	-0.2	2.6	18.8
Copper (\$/MT)	13,275.0	-0.5	7.6	6.9
Sugar (\$/lb)	13.6	1.2	-13.0	-7.3
SMP* (EUR/MT)	2,734.0	-0.6	-1.6	36.7

SMP: Skimmed Milk Powder\*

### Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.670	-6.03	-8.7	-9.7
KSA (SAIBOR 3M)	4.795	0.82	-3.9	-6.5
KSA (SAIBOR 6M)	4.800	-9.00	-47.4	-42.6
KSA (SAIBOR 12M)	4.760	0.88	-4.2	-32.3
USA (SOFR 3M)	3.672	-0.31	-1.0	2.0
UAE (EIBOR 3M)	3.731	2.96	6.8	25.7

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 20 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,367
<b>Short-term view</b>	Hold
weeks high/low 52	11,809 - 10,194
Market data	
Exchange Market Cap. (SAR bn)	9,718.2
Value (SAR mn)	5,104.9
Volume (mn)	258.0
Number of Transactions	453,901
Market Breadth	33 : 226
Key statistics	
1D return %	-0.85%
MTD return %	1.04%
QTD return	1.04%
YTD return	8.35%
ADT vol. 3M* (mn)	264.7
ADT val. 3M (SARmn)	5,411.5

\*ADT stands for Average Daily Traded

### TASI market commentary

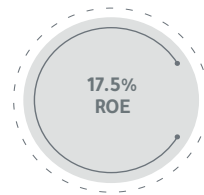
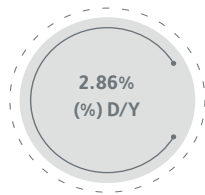
- TASI experienced a decline on Monday, impacted by the decline of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.85% at 11,367. In terms of activity, total volumes and value traded were ~258mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 33/226.

### Technical outlook

- TASI closed the last session near 11,367, marking a decrease of 98 points. The index experienced a persistent profit-booking sentiment that pushed it downward to breach the 10-day SMA around 11,400, suggesting a potential further profit-booking attitude toward the 20-day SMA near 11,280. Nevertheless, a potential further rise toward the resistance of a previous peak and near 11,780 would stay viable as long as the index remains above the 20-day SMA around 11,280. TASI formed a Bearish Marubozu candlestick, indicating a potential additional temporary profit-booking attitude. Moreover, the RSI indicator is still hovering above the level of 50. TASI has an immediate support level around 11,345. If breached, the subsequent support levels would be around 11,280 - 11,215. On the other hand, an immediate resistance level is seen around 11,400. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,465 - 11,545. Traders are advised to diligently monitor the support of around 11,280, where the buying attitude may reemerge.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,215	11,280	11,345	11,400	11,465	11,545	11,590



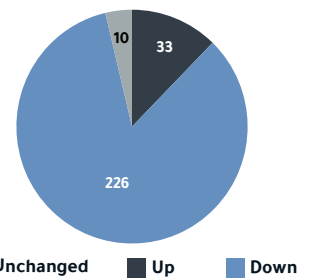
### TASI daily chart



### Our view



### Market depth



Source: Tradingview, Aljazira 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 20<sup>th</sup> Apr 2026

RESEARCH DIVISION

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