

Domestic Market News

- **KSA's** exports of chemical products and related industries rose 18% Y/Y to nearly SAR 6.9bn in February. On a monthly basis, exports increased by SAR 547.9mn. (Source: Argaam)
- KSA's sukuk and bond market has recorded strong expansion, supported by series of reforms, regulatory measures, and initiatives aimed at diversifying funding and investment channels. (Source: Argaam)
- **Walaa** obtained final approval from the Insurance Authority to market and sell the Marine Liability Insurance for Marine Units. (Source: Tadawul)
- **Saudi Re** announced completion of procedures for implementing the surplus distribution policy of reinsurance operations resulting in the reversal of SAR 53.4mn accumulated surplus balance. This will positively affect the company's profits for Q2-26. (Source: Tadawul)
- **Asas Makeen** signed addendum to the contract with Al Jada Al Oula Real Estate Development Company for Al Hada Promenade Residential Project. The estimated contract value has been set at SAR 98.8mn. (Source: Tadawul)
- **SFICO** announced to its valued shareholders that both parties have agreed to extend the lease transfer and licensing period for an additional two months, effective from April 26, 2026. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
TADAWUL	55.6	120.5	-53.8	96.2	-42.2
ACC	59.9	23.6	153.8	55.5	7.9
SADAFECO	82.0	126.1	-34.9	49.1	67.1
SOLUTIONS	370.0	361.0	2.5	279.0	32.6

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,122 points. The value traded stood at SAR 3.6bn (down 40.4% over the previous day), while the advance-decline ratio stood at 122/135. The parallel market index decreased 0.2% to 22,795 points. The value traded stood at SAR 22.8mn (up 7.3% over the previous day). Most of the sectors in main market ended with mixed performance. Materials and Real Estate (up 0.9% and 0.8%, respectively) increased the most. Followed by Healthcare and Food & Staples (up 0.7% and 0.6%, respectively). While Pharma & Bio Tech and Utilities (down 1.2% each) decreased the most.

Top Gainers

Company	Price	Change%
PETRO RABIGH	12.65	10.0
YANSAB	35.30	7.0
ALUJAIN	28.70	5.7
CHEMANOL	8.70	4.8
NASEEJ	26.80	4.2

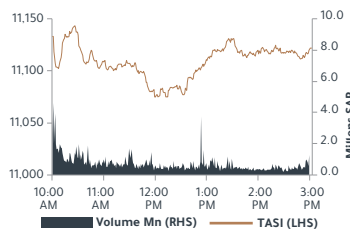
Top Losers

Company	Price	Change%
BAAN	1.94	-7.6
SAUDI DARB	2.18	-4.4
NADEC	16.15	-4.3
SAB	34.10	-3.9
CARE	117.00	-3.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,122	11,147	11,073	0.1	6.0
NomuC	22,795	22,951	22,747	(0.2)	(2.2)

TASI movement during session



TASI Ratios

P/E* (x)	21.9
Price-to-Book (x)	2
Dividend Yield (%)	3
Return on Equity (%)	16.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,184	-0.2	14.0	19
Materials	5,457	0.9	10.4	Neg
Capital Goods	16,825	0.0	12.7	20
Commercial Service	3,663	0.0	-9.2	21
Transportation	4,371	-0.5	-11.5	27
Consumer Durables	3,541	-0.7	0.1	Neg
Consumer Services	3,230	-0.4	-8.3	34
Media	11,425	-0.8	-29.5	High
Consumer Discretionary Ret	7,570	-0.5	1.8	22
Consumer Staples Ret	5,981	0.6	4.9	18
Food & Beverages	4,292	0.1	-1.2	16
Healthcare	9,691	0.7	-1.8	25
Pharma & Bio Tech	4,809	-1.2	10.0	22
Banks	13,129	0.1	7.1	11
Financial Services	5,261	-0.1	-2.6	23
Insurance	8,675	-1.0	16.5	38
Telecom	8,788	0.5	0.3	15
Utilities	6,992	-1.2	-4.0	14
REITs	3,013	0.2	3.1	36
Real Estate	2,958	0.8	2.8	18
Software & Services	48,443	-0.9	-16.7	21

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,238	11,365	11,322	5.62

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3.6	216.70	336.00
Previous week	26.6	1,398.60	2,310.30

Top Weighted Companies

Company	Price	Change%
Al Rajhi	69.10	0.6
Saudi Aramco	27.12	-0.4
SNB	39.94	0.4
Maaden	68.00	1.4
STC	42.52	-0.2

International Market News

- According to **Baker Hughes**, North America's rig count increased 674 in the week ended April 24 from 673 earlier. The rig count rose to 544 in the US from 543 earlier, while decreased to 10 in the Gulf of Mexico from 11. The rig count in Canada stayed at 130. (Source: Baker Hughes)
- US** consumer sentiment index was revised up to 49.8 from the preliminary 47.6, coming in above expectations for an unrevised reading, but still signaling weak consumer confidence. (Source: RTT News)
- UK's** retail sales rose 0.7% M/M in March, reversing a 0.6% decline in February and beating expectations of 0.0% growth. The upside was driven by higher fuel sales, as motorists increased purchases amid Middle East tensions, indicating short-term demand distortion rather than broad-based consumption strength. (Source: CNBC)
- France's** consumer confidence dropped sharply in April, with the index falling to 84 from 89 in March, missing expectations of 88 and marking the steepest decline since 2022. The deterioration was driven by worsening household financial outlook and rising unemployment concerns. (Source: Reuters)
- China's** industrial profits rose 15.5% Y/Y in Q1, up from 15.2% growth in Jan-Feb. In March alone, profits grew 15.8% y/y, indicating sustained momentum despite ongoing geopolitical headwinds. (Source: CNBC)

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	0.0	-1.4	0.2
Euro	1.2	0.0	1.5	-0.2
Japanese Yen	159.4	0.0	0.4	1.7
Sterling Pound	1.4	0.0	2.3	0.4
Canadian Dollar	0.7	0.0	1.8	0.4
Swiss Franc	1.3	0.0	1.8	1.0
Australian Dollar	0.7	0.0	3.7	7.2
Chinese Yuan	6.8	0.0	-0.8	-2.0
Indian Rupee	94.3	0.0	-0.6	4.9
Bitcoin	78,230.4	0.9	14.7	-10.7
Ethereum	2,363.7	2.2	12.2	-20.6
Ripple	1.4	0.4	6.3	-22.3

Corporate Calendar

Date	Company	Event
27-Apr	ADES	Cash Dividend Distribution
27-Apr	SNB	Cash Dividend Distribution
28-Apr	MULKIA REIT	Eligibility of Cash Dividend
28-Apr	ALAMAR	Cash Dividend Distribution
28-Apr	ACADEMY OF LEARNING	Cash Dividend Distribution
29-Apr	SAUDI CEMENT	Eligibility of Cash Dividend
29-Apr	ASTRA INDUSTRIAL	Eligibility of Cash Dividend
29-Apr	EIC	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,854	0.0	7.7	-3.2	9.4
Abu Dhabi (ADX)	9,789	0.0	2.8	-2.0	19.0
Kuwait (KSE)	9,469	0.3	5.1	-0.3	17.2
Qatar (QE)	10,668	0.1	4.7	-0.9	12.0
Oman (MSM)	8,120	-0.5	-0.6	38.4	16.1
Bahrain (BSE)	1,937	0.2	2.0	-6.3	16.8
Egypt (EGX30)	52,421	0.1	15.7	25.3	10.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,231	0.0	6.2	2.4	24.4
Nasdaq	24,837	0.0	15.0	6.9	40.4
S&P 500	7,165	0.0	9.8	4.7	28.0
FTSE 100	10,379	0.0	2.0	4.5	16.6
Germany DAX 30	24,129	0.0	6.4	-1.5	17.0
France CAC 40	8,158	0.0	4.4	0.1	17.7
Japan Nikkei 225	59,716	0.0	16.9	18.6	23.3
Brazil IBOVESPA	190,745	0.0	1.8	18.4	12.9
Hong Kong Hang Seng	25,978	0.0	4.8	1.4	13.5
South Korea KOSPI	6,476	0.0	28.2	53.7	24.5
China Shanghai Composite	4,080	0.0	4.8	2.8	18.3
Australia ASX 200	8,787	0.0	3.6	0.8	21.5
India Sensex	76,664	0.0	6.6	-10.0	21.8
MSCI EM	1,610	0.0	15.2	14.6	19.0
MSCI World	4,633	0.0	8.8	4.6	24.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	100.7	0.0	-9.5	63.1
Brent Crude (\$/bbl)	105.3	0.0	-11.0	73.1
Texas crude (\$/bbl)	94.4	0.0	-6.9	64.4
Natural Gas (\$/mmbtu)	2.5	0.0	-12.5	-21.9
Gold (\$/oz)	4,709.5	0.0	0.9	9.0
Silver (\$/oz)	75.7	0.0	0.7	5.7
Steel (\$/ton)	1,042.0	0.0	-0.6	11.4
Iron Ore (CNY/MT)	810.0	0.0	-1.0	0.3
Aluminum (\$/MT)	3,591.0	0.0	3.6	19.9
Copper (\$/MT)	13,309.5	0.0	7.9	7.1
Sugar (\$/lb)	14.1	0.0	-10.0	-4.1
SMP* (EUR/MT)	2,702.0	0.0	-2.8	35.1

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.601	-5.05	-15.7	-16.7
KSA (SAIBOR 3M)	4.737	-1.92	-9.6	-12.2
KSA (SAIBOR 6M)	5.167	-8.63	-10.6	-5.8
KSA (SAIBOR 12M)	4.832	-4.28	3.0	-25.1
USA (SOFR 3M)	3.667	0.00	-1.6	1.5
UAE (EIBOR 3M)	3.713	0.00	4.9	23.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Apr 26, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,122
Short-term view	Hold
weeks high/low 52	11,809 - 10,194

Market data

Exchange Market Cap. (SAR bn)	9,774.0
Value (SAR mn)	3,593.8
Volume (mn)	216.7
Number of Transactions	335,985
Market Breadth	122 : 135

Key statistics

1D return %	0.11%
MTD return %	-1.14%
QTD return	-1.14%
YTD return	6.01%
ADT vol. 3M* (mn)	267.0
ADT val. 3M (SARmn)	5,381.9

*ADT stands for Average Daily Traded

TASI market commentary

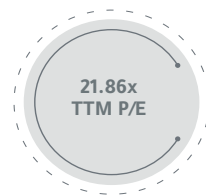
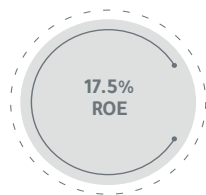
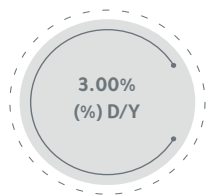
- TASI experienced a rise on Sunday, impacted by the advance of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.11% at 11,122. In terms of activity, total volumes and value traded were ~217mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 122/135.

Technical outlook

- TASI closed the last session near 11,122, marking an increase of 12 points. The buying attitude started to reemerge, keeping the index hovering above the support zone of the 50-day SMA and the 38.2% Fibonacci level near 11,100 - 11,055. Nevertheless, a possible upside rebound to retest the 10-day EMA near 11,280 may materialize, as long as the index maintains trading above this support zone. TASI formed a Doji candlestick, indicating a temporary balance between near-term buying and selling attitudes. Moreover, the RSI indicator is currently hovering below the level of 50, indicating a weakening momentum. TASI has an immediate support level around 11,100. If breached, the subsequent support levels would be around 11,055 - 11,000. On the other hand, an immediate resistance level is seen around 11,155. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,245 - 11,280. Traders are advised to diligently observe the crucial support zone of around 11,100 - 11,055, as the breach below it could induce a further profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,950	11,000	11,055	11,100	11,155	11,245	11,280



Source: Bloomberg, Argam

TASI daily chart

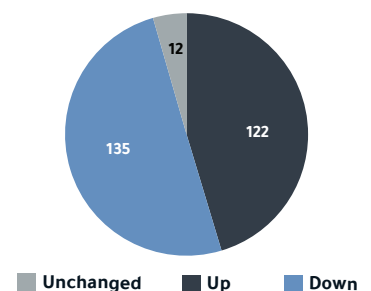


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4020	Alakaria	13.87	13.84 - 13.87	13.96 - 14.07	13.65
4083	Tasheel	129.60	129.30 - 129.60	130.40 - 131.50	127.60
4323	Sumou	29.96	29.90 - 29.96	30.14 - 30.40	29.50
4017	Fakeeh CARE	35.98	35.90 - 35.98	36.20 - 36.50	35.42
2281	Tanmiah	65.25	65.10 - 65.25	65.65 - 66.20	64.25
8010	Tawuniya	132.70	132.40 - 132.70	133.50 - 134.60	130.70
1303	Electrical Industries	18.00	17.96 - 18.00	18.12 - 18.26	17.72
4004	Dallah Healthcare	122.30	122.00 - 122.30	123.10 - 124.10	120.40
4161	BinDawood	5.15	5.14 - 5.15	5.19 - 5.22	5.07
1213	Naseej	26.80	26.72 - 26.80	26.98 - 27.20	26.38

*As of 26th Apr 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALAKARIA started to bounce off the 50 & 20-day EMAs. Moreover, other technical indicators show bullish structure.

Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital Research

Technical observations

TASHEEL started to bounce off the level of the previous peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

United International Holding Co. (TASHEEL)



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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