

Monthly Technical Report

April 2026



This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.

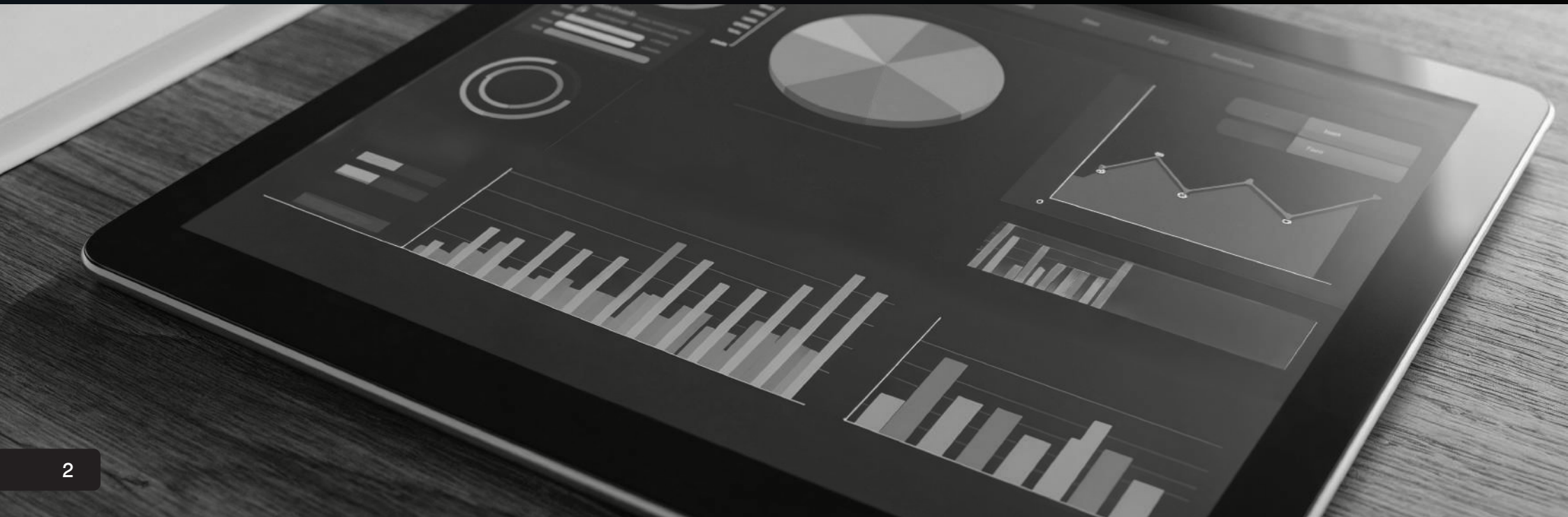
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KSA Equity Market Analysis

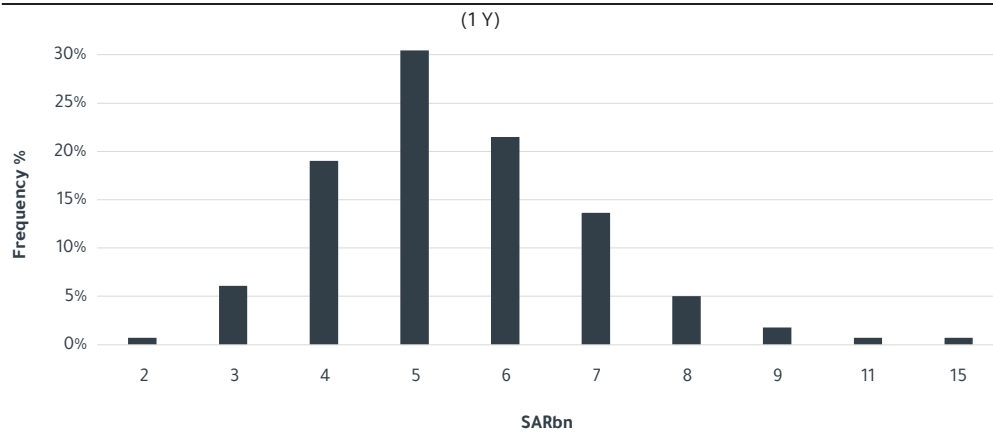


Tadawul Index (Weekly): The index penetrated the upper boundary of a Bullish Falling Wedge pattern near the zone of 11,265 - 11,485, suggesting a potential upside target zone near 11,780 - 11,835. Moreover, the decisive breakout above it would suggest another upside target near 12,450. Meanwhile, the RSI indicator started to penetrate a declining trendline and the level of 50 after showing a positive divergence. Otherwise, a weekly close below the level of around 11,265 could indicate the weakness of the index and pave the way for a possible further decline toward the 20-week SMA around 10,930.



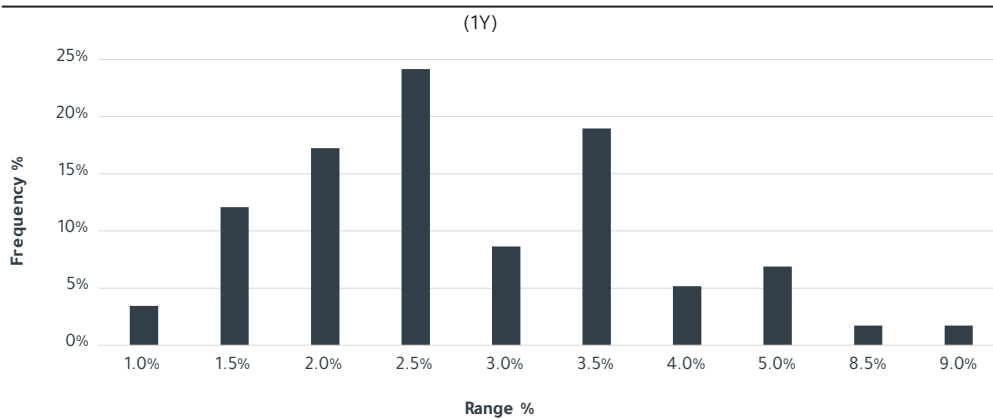
Source: Tradingview.com, Aljazeera Capital Research

Daily Turnover



During the last 12 months, TASI recorded daily turnovers between SAR 4 - 6bn nearly two thirds of the time, with the highest frequency of around SAR 5bn.

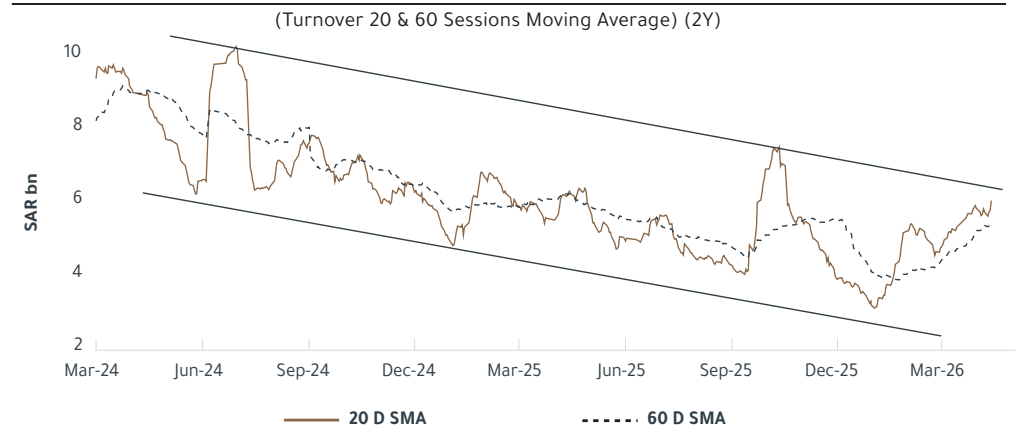
Weekly Range %



During the last 12 months, TASI recorded a weekly movement range between 2.0 - 3.0% nearly half of the time, with the highest frequency of around 2.5%.

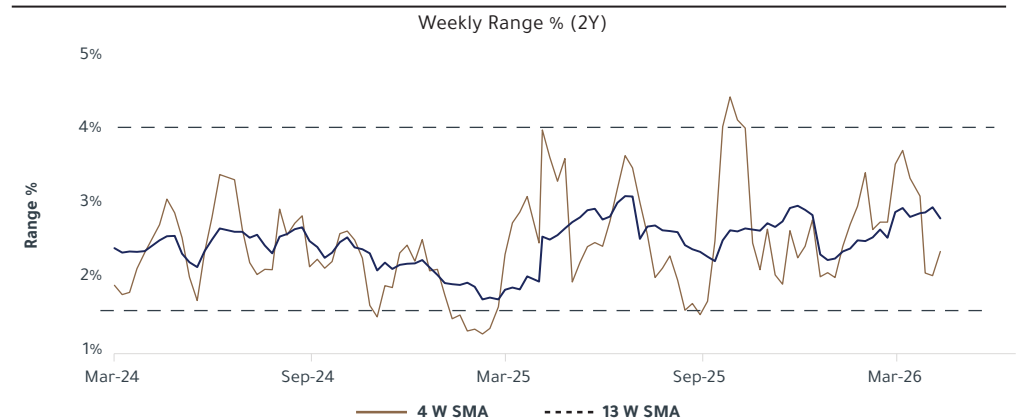
Source: Argaam, Aljazira Capital Research

Liquidity Trend (2Y)



The trend of the liquidity of the index is approaching a test of the upper boundary of a declining channel around 6.0bn, where a decisive breakout above it could pave the way for additional rise toward 9.0bn.

Volatility Trend



The trend of the volatility is heading toward the lower boundary of the sideways trend near 1.5%, where a possible reversal toward the mid-range near 2.50 - 3.00% may occur.

Banks Sector (Weekly): The index penetrated the resistance of the previous peaks near 13,725, suggesting a potential upside target near 14,215. Moreover, the decisive breakout above it would suggest another target near 14,845. Meanwhile, the RSI indicator started to penetrate a declining trendline. On the flip side, a decisive weekly close below the 10-week SMA near 13,275 could pave the way for a possible further decline toward the major rising trendline near 12,610.

Materials Sector (Weekly): The index is testing the significant resistance of the previous peaks around 5,760, which, if penetrated, could suggest a possible upside target near 6,325. Moreover, the RSI indicator started to penetrate a declining trendline. On the flip side, a weekly close below the 20-week SMA around 5,310 would indicate the weakness of the price and pave the way for a possible further decline toward the support of around 4,945.



Source: Tradingview.com, Aljazeera Capital Research

Energy Sector (Weekly): The index is testing the resistance zone of around 5,240 - 5,310, which, if penetrated, could suggest a potential upside target near 5,475. Moreover, the RSI indicator penetrated the level of the prior peaks after bouncing off the level of 50, indicating a positive momentum. Otherwise, a weekly close below the 10-week SMA around 5,060 could pave the way for a further decline toward the 20-week SMA near 4,865.

Telecommunication Services Sector (Weekly): The index penetrated the 20-week SMA near 8,825 after bouncing off the major rising trendline, suggesting a potential upside rebound toward the resistance zone of around 9,245 - 9,355. Moreover, the RSI indicator is approaching a test of a declining trendline. Otherwise, a weekly close below the support level of around 8,480 could pave the way for a further decline toward the prior bottom near 7,955.



Source: Tradingview.com, Aljazira Capital Research

Insurance Sector (Weekly): The index penetrated the neckline of a positive Inverted Head and Shoulders pattern, suggesting a potential upside target near 9,050, followed by 9,600. Meanwhile, the RSI indicator penetrated a declining trendline and the level of 50. Otherwise, a weekly close below the 10-week SMA around 8,450 could pave the way for a possible further decline toward the 20-week SMA around 8,150.

Utilities Sector (Weekly): The index penetrated the upper boundary of a declining channel, which suggests a potential upside target near 7,565. Moreover, the decisive penetration above this level could suggest an upside target near 9,440. Meanwhile, the RSI indicator is heading to test the level of 50 after showing a positive divergence. Otherwise, a weekly close below the level of 6,400 could pave the way for a possible further decline toward the level of 5,685.



Source: Tradingview.com, Aljazeera Capital Research

Global Broad Markets Analysis



S&P500 (Weekly): The index is approaching a test of the upper boundary of a major rising channel near the 127.2% Fibonacci level around 7,190, where a profit-booking attitude toward the 20-week SMA near 6,820 may occur. Moreover, a decisive close below it could suggest a potential further downside target near the level of the prior trough near 6,315. Additionally, the RSI indicator is still showing a negative divergence. Otherwise, a decisive weekly close above 7,190 could pave the way for a possible further rise toward the 161.8% Fibonacci level near 7,425.



Source: Tradingview.com, Aljazira Capital Research

Brent (Weekly): The price is testing the support of the 50% Fibonacci level near USD 89.10, where a possible upside rebound toward the level of around USD 103.80 may start. Moreover, the RSI indicator is testing a previously penetrated trendline. On the flip side, a decisive weekly close below the level around USD 89.10 could pave the way for a possible further decline toward the support of the 61.8% Fibonacci level and the 200-week SMA around USD 81.95 - 79.50.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The price breached the lower boundary of a rising channel, suggesting a potential downside target near USD 2.25. Nevertheless, a possible temporary upside rebound to test the breached boundary near the resistance zone of USD 3.20 - 3.50 may occur. Moreover, the RSI indicator breached the level of the prior trough, indicating a negative momentum. On the flip side, a decisive weekly close above the level of USD 3.50 could pave the way for a possible further rise toward the level of around USD 4.35.



Source: Tradingview.com, Aljazira Capital Research

Gold (Weekly): The price is approaching a test of the resistance zone of the upper boundary of a declining channel near USD 4,925 - 5,150, where a possible profit-booking attitude toward the previous trough around the zone of USD 4,940 - 4,850 may reemerge. Additionally, the RSI indicator is approaching a test of the previously breached rising trendline. Otherwise, a decisive weekly close above the level of USD 5,150 could pave the way for a possible further rise toward the level of the prior peak around USD 5,435.



Source: Tradingview.com, Aljazira Capital Research

U.S. Dollar Index (Weekly): The index experienced a profit-booking attitude after testing the upper boundary of a sideways action near 100.50, suggesting a possible further decline to test the lower boundary near the zone of around 96.35 - 95.45. Meanwhile, the RSI indicator is heading to test a rising trendline. On the flip side, a weekly close above the resistance of 100.50 could pave the way for a possible further rise toward the level of around 101.65 followed by 103.35.



Source: Tradingview.com, Aljazira Capital Research

Bitcoin (Weekly): The price penetrated the upper boundary of a declining channel near USD 76,200, suggesting a potential upside target near USD 92,375 - 98,200. Meanwhile, the RSI indicator penetrated a declining trendline, indicating positive momentum. On the flip side, a weekly close below the level of around USD 60,000 could pave the way for a possible further decline toward the support level near USD 52,500.



Source: Tradingview.com, Aljazeera Capital Research

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations - such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three-time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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