

Domestic Market News

- **SFDA** fined 19 pharmaceutical establishments more than SAR 5.17mn in April for violating electronic Drug Track and Trace System for pharmaceutical products. (Source: Argaam)
- **Entaj** signed approved the resignation of the Company's CEO, Eng. Raja bin Mohammed Al-Harbi, from his position, effective from May 17. (Source: Tadawul)
- **Multi Business** was awarded project from Saudi EXIM for new head office fit-out and preparation project. (Source: Argaam)
- **AlMohafaza** for Education signed a MoU with King Faisal University to unify efforts between the two parties in designing and implementing high-quality training, professional development programs. (Source: Tadawul)
- **Future Care** opened a new branch in Yanbu, as part of its strategy to expand and enhance access to a larger segment of home healthcare service beneficiaries. The financial impact to appear during FY26. (Source: Tadawul)
- **Taiba** announced the signing of final partnership agreement between Taiba Investment Company and Osool Integrated Real Estate Company. (Source: Tadawul)
- **AlNaqool'** BoD decided to appoint Mr. Fayez Abdullah Al-Zaidi to fill vacant seat and complete remaining term of the current BoD. (Source: Tadawul)
- **Entaj's** BoD approved the resignation of Mr. Mohamad Mahmood Abu Diab who was a member of Audit Committee. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 10,968 points. The value traded stood at SAR 2.9bn (down 45.8% over the previous day), while the advance-decline ratio stood at 77/179. The parallel market index decreased 0.7% to 22,834 points. The value traded stood at SAR 13.8mn (down 31.6% over the previous day). Most of the sectors in main market ended in the red. Media and Utilities (up 0.8% and 0.7%, respectively) increased the most. While Materials and Commercial Service (down 1.7% and 1.4%, respectively) decreased the most. Followed by Consumer Services and Pharma & Bio Tech (down 1.1% and 0.8%, respectively).

Top Gainers

| Company | Price | Change% |
|-----------------|-------|---------|
| ARABIAN SHIELD | 11.80 | 7.3 |
| ENAYA | 12.15 | 7.0 |
| KINGDOM | 11.01 | 6.4 |
| TASHEEL | 46.60 | 5.9 |
| AMANA INSURANCE | 6.75 | 5.1 |

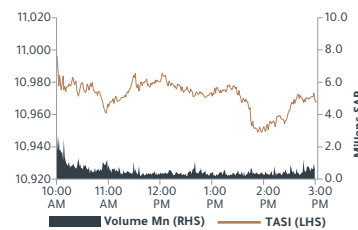
Top Losers

| Company | Price | Change% |
|-----------|--------|---------|
| GIG | 26.96 | -4.9 |
| RASAN | 141.70 | -4.3 |
| MARAFIQ | 38.00 | -4.2 |
| ABO MOATI | 40.34 | -3.9 |
| EMAAR EC | 10.16 | -3.8 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI | 10,968 | 10,996 | 10,947 | (0.3) | 4.5 |
| NomuC | 22,834 | 23,011 | 22,762 | (0.7) | (2.0) |

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 | 5,316 | 0.3 | 17.0 | 18 |
| Materials | 5,385 | -1.7 | 8.9 | Neg |
| Capital Goods | 15,813 | -0.3 | 5.9 | 18 |
| Commercial Service | 3,847 | -1.4 | -4.6 | 20 |
| Transportation | 4,269 | 0.0 | -13.5 | 28 |
| Consumer Durables | 3,423 | -0.3 | -3.2 | Neg |
| Consumer Services | 3,125 | -1.1 | -11.3 | 29 |
| Media | 10,972 | 0.8 | -32.3 | Neg |
| Consumer Discretionary Ret | 7,282 | -0.7 | -2.1 | 21 |
| Consumer Staples Ret | 5,748 | -0.7 | 0.8 | 18 |
| Food & Beverages | 4,377 | 0.2 | 0.7 | 16 |
| Healthcare | 8,848 | -0.5 | -10.3 | 26 |
| Pharma & Bio Tech | 4,701 | -0.8 | 7.5 | 22 |
| Banks | 12,663 | -0.1 | 3.3 | 11 |
| Financial Services | 5,193 | 0.6 | -3.9 | 25 |
| Insurance | 8,793 | -0.1 | 18.1 | 35 |
| Telecom | 8,707 | -0.3 | -0.6 | 14 |
| Utilities | 7,350 | 0.7 | 0.9 | 14 |
| REITs | 3,025 | -0.2 | 3.6 | 36 |
| Real Estate | 2,839 | -0.2 | -1.3 | 18 |
| Software & Services | 55,271 | 0.6 | -4.9 | 23 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 11,036 | 11,032 | 11,114 | 5.63 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 2.9 | 158.90 | 305.20 |
| Previous week | 30.2 | 1,359.60 | 2,444.40 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|-------|---------|
| Al Rajhi | 66.30 | 0.0 |
| Saudi Aramco | 27.78 | 0.3 |
| SNB | 38.50 | -0.3 |
| Maaden | 62.70 | -2.3 |
| STC | 43.14 | -0.1 |

International Market News

- According to **Baker Hughes**, North America's rig count increased 675 in the week ended May 15 from 672 earlier. The rig count rose to 551 in the US from 548 earlier, while decreased to 8 in the Gulf of Mexico from 9. The rig count in Canada stayed at 124. (Source: Baker Hughes)
- US** industrial production rebounded strongly in April, rising 0.7% after 0.3% decline in March, significantly outperforming market expectations. The output reflects improved manufacturing and utility activity, indicating continued resilience in industrial sector despite broader economic headwinds. (Source: RTT News)
- New York** manufacturing activity strengthened sharply in May, with Empire State general business conditions index surging to 19.6 from 11.0 in April, above market expectations. It points to improving business conditions, resilient manufacturing despite ongoing concerns around inflation and economic growth. (Source: CNBC)
- Japan's** producer prices surged more than expected in April by growing 2.3% M/M and 4.9% Y/Y. It reflects mounting cost pressures from higher commodity and import prices, adding to concerns over persistent inflationary. (Source: Reuters)
- Italy's** inflation accelerated to 2.7% in April from 1.7%, marking highest inflation rate since September 2023. The sharp rise indicates renewed price pressures in the economy, potentially complicating ECB's path toward monetary easing. (Source: CNBC)

Currency/ Cryptocurrency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|-------------------|----------|---------------|-------|-------|
| Dollar Index | 99.3 | 0.0 | 1.3 | 1.0 |
| Euro | 1.2 | 0.0 | -0.9 | -1.0 |
| Japanese Yen | 158.7 | 0.0 | 1.4 | 1.3 |
| Sterling Pound | 1.3 | 0.0 | -2.0 | -1.1 |
| Canadian Dollar | 0.7 | 0.0 | -1.2 | -0.2 |
| Swiss Franc | 1.3 | 0.0 | -0.7 | 0.7 |
| Australian Dollar | 0.7 | 0.0 | -0.7 | 7.1 |
| Chinese Yuan | 6.8 | 0.0 | -0.3 | -2.3 |
| Indian Rupee | 96.0 | 0.0 | 1.1 | 6.8 |
| Bitcoin | 78,241.3 | 0.0 | 2.3 | -10.7 |
| Ethereum | 2,188.4 | 0.4 | -3.3 | -26.5 |
| Ripple | 1.4 | 0.2 | 3.6 | -22.9 |

Corporate Calendar

| Date | Company | Event |
|--------|---------------|------------------------------|
| 18-May | SAL | EGM |
| 18-May | NASEEJ TECH | EGM |
| 18-May | RIYADH CABLES | Cash Dividend Distribution |
| 18-May | SAL | Eligibility of Cash Dividend |
| 19-May | NAHDI | EGM |
| 19-May | SOLUTIONS | Eligibility of Cash Dividend |
| 19-May | SPM | Eligibility of Cash Dividend |
| 20-May | BSF | Eligibility of Cash Dividend |

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

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 5,709 | 0.0 | -1.0 | -5.6 | 8.8 |
| Abu Dhabi (ADX) | 9,678 | 0.0 | -1.0 | -3.2 | 19.1 |
| Kuwait (KSE) | 9,195 | -0.9 | -2.0 | -3.2 | 8.1 |
| Qatar (QE) | 10,484 | 0.0 | -0.0 | -2.6 | 12.0 |
| Oman (MSM) | 7,939 | -0.3 | -5.1 | 35.3 | 15.2 |
| Bahrain (BSE) | 1,933 | -0.1 | -2.0 | -6.5 | 16.4 |
| Egypt (EGX30) | 52,364 | -1.5 | 1.2 | 25.2 | 10.1 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 49,526 | 0.0 | -0.3 | 3.0 | 25.3 |
| Nasdaq | 26,225 | 0.0 | 5.4 | 12.8 | 43.0 |
| S&P 500 | 7,409 | 0.0 | 2.8 | 8.2 | 29.0 |
| FTSE 100 | 10,195 | 0.0 | -1.8 | 2.7 | 16.5 |
| Germany DAX 30 | 23,951 | 0.0 | -1.4 | -2.2 | 16.5 |
| France CAC 40 | 7,953 | 0.0 | -2.0 | -2.4 | 18.3 |
| Japan Nikkei 225 | 61,409 | 0.0 | 3.6 | 22.0 | 22.7 |
| Brazil IBOVESPA | 177,284 | 0.0 | -5.4 | 10.0 | 11.9 |
| Hong Kong Hang Seng | 25,963 | 0.0 | 0.7 | 1.3 | 13.5 |
| South Korea KOSPI | 7,493 | 0.0 | 13.6 | 77.8 | 0.2 |
| China Shanghai Composite | 4,135 | 0.0 | 0.6 | 4.2 | 19.2 |
| Australia ASX 200 | 8,631 | 0.0 | -0.4 | -1.0 | 21.3 |
| India Sensex | 75,238 | 0.0 | -2.2 | -11.7 | 21.2 |
| MSCI EM | 1,668 | 0.0 | 4.2 | 18.8 | 18.1 |
| MSCI World | 4,742 | 0.0 | 1.7 | 7.0 | 25.5 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 122.6 | 0.0 | 16.5 | 98.4 |
| Brent Crude (\$/bbl) | 109.3 | 0.0 | -4.2 | 79.6 |
| Texas crude (\$/bbl) | 105.4 | 0.0 | 0.3 | 83.6 |
| Natural Gas (\$/mmbtu) | 3.0 | 0.0 | 7.0 | -13.7 |
| Gold (\$/oz) | 4,540.1 | 0.0 | -1.7 | 5.1 |
| Silver (\$/oz) | 76.0 | 0.0 | 3.0 | 6.0 |
| Steel (\$/ton) | 1,079.0 | 0.0 | -0.2 | 15.4 |
| Iron Ore (CNY/MT) | 838.0 | 0.0 | 2.9 | 3.8 |
| Aluminum(\$/MT) | 3,563.0 | 0.0 | 2.6 | 18.9 |
| Copper (\$/MT) | 13,555.0 | 0.0 | 4.4 | 9.1 |
| Sugar (\$/lb) | 14.8 | 0.0 | 1.3 | 0.6 |
| SMP* (EUR/MT) | 2,938.0 | 0.0 | -0.4 | 46.9 |

SMP: Skimmed Milk Powder*

Interbank Rates

| Region | Rate | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 4.732 | 6.21 | 6.5 | -3.5 |
| KSA (SAIBOR 3M) | 4.741 | 0.95 | 4.6 | -11.9 |
| KSA (SAIBOR 6M) | 5.145 | 3.40 | -11.6 | -8.1 |
| KSA (SAIBOR 12M) | 4.742 | 0.87 | -9.0 | -34.0 |
| USA (SOFR 3M) | 3.649 | 0.00 | -1.5 | -0.3 |
| UAE (EIBOR 3M) | 3.858 | 0.00 | 13.0 | 38.3 |

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 17 2026

| Technical observations | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 10,968 |
| Short-term view | Profit-Booking |
| weeks high/low 52 | 11,809 - 10,194 |

| Market data | |
|-------------------------------|----------|
| Exchange Market Cap. (SAR bn) | 9,878.5 |
| Value (SAR mn) | 2,912.5 |
| Volume (mn) | 158.9 |
| Number of Transactions | 305,171 |
| Market Breadth | 77 : 179 |

| Key statistics | |
|---------------------|---------|
| 1D return % | -0.25% |
| MTD return % | -1.96% |
| QTD return | -2.50% |
| YTD return | 4.55% |
| ADT vol. 3M* (mn) | 277.8 |
| ADT val. 3M (SARmn) | 5,573.6 |

*ADT stands for Average Daily Traded

TASI market commentary

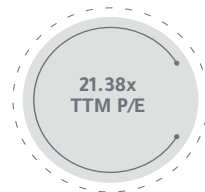
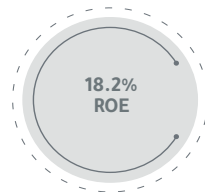
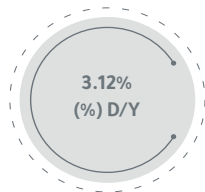
- TASI experienced a decline on Sunday, impacted by the decline of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.25% at 10,968. In terms of activity, total volumes and value traded were ~159mn and ~SAR 2.9bn, respectively. The advance-decline ratio came in at 77/179.

Technical outlook

- TASI closed the last session near 10,968, registering a decrease of 28 points. The index experienced a persistent profit-booking attitude, pushing it downward to retest the level of the prior trough near 10,950. Nevertheless, breaching this level could pave the way for a further profit-booking sentiment toward the 50% Fibonacci level near 10,890 followed by the 61.8% Fibonacci level near 10,730. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking attitude. Moreover, the RSI indicator continued to decline after testing the level of 50. TASI has an immediate support level around 10,950. If breached, the subsequent support levels would be around 10,890 - 10,780. On the other hand, an immediate resistance level is seen around 11,040. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,065 - 11,125. Traders are advised to closely monitor the critical support of around 10,950, as the decisive close below it could trigger additional profit-booking sentiment.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,780 | 10,890 | 10,950 | 11,040 | 11,065 | 11,125 | 11,195 |



Source: Bloomberg, Argaam

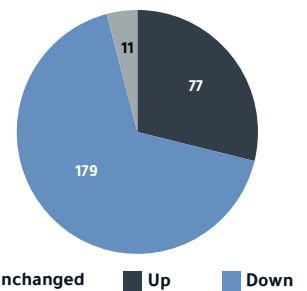
TASI daily chart



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 |
|------|---------|--------|-----------|------------|----------|-----------|
|------|---------|--------|-----------|------------|----------|-----------|

No stocks recommendations due to market volatility

*As of 17th May 2026

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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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