

## Domestic Market News

- **KSA's** economy continues to post robust growth, driven by diversification efforts and the expanding role of non-oil sectors in line with the Vision 2030 objectives. Real GDP has risen markedly since 2016, increasing from around SAR 3.7tn to nearly SAR 5.0tn by 2025. (Source: Argaam)
- **SRMG** announced award by Ministry of Culture for the operation and execution of satellite and digital broadcasting services. (Source: Tadawul)
- **Jabal Omar** received license to operate the third and final tower of Rotana Hotel, which is part of Phase Four of the Jabal Omar project. The financial impact to appear in Q2-26. (Source: Tadawul)
- **AlRamz** signed agreement to set-up real estate investment fund worth SAR 650mn, to be managed by SNB Capital. aims to develop an integrated residential community comprising approximately 500 residential units. (Source: Tadawul)
- **Alinma Bank** intends to issue SAR 5bn worth of Additional Tier 1 Capital Sukuk, to strengthen its capital base. The offer will be made in compliance with applicable laws and regulations. (Source: Tadawul)

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

Company	Q1-26	Q1-25	Y/Y %	Q4-25	Q/Q %
KINGDOM	268.9	431.6	-37.7	512.1	-47.5
SAB	2,086.0	2,135.0	-2.3	2,047.0	1.9
NADEC	93.7	103.4	-9.4	63.9	46.4
PETRO RABIGH*	1,466.0	-961.0	NM	-607.0	NM
ALASEEL	66.4	63.0	5.4	21.9	203.8
YANSAB*	11.2	13.7	-18.2	-53.0	NM

\*NM indicates Not meaningful

## Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 11,110 points. The value traded stood at SAR 6.0bn (up 20.7% over the previous day), while the advance-decline ratio stood at 45/212. The parallel market index stayed flat at 22,851 points. The value traded stood at SAR 21.2mn (up 35.3% over the previous day). Most of the sectors in main market ended in the red. Insurance (up 0.7%) increased the most. While Capital Goods and Banks (down 2.3% and 2.0%, respectively) decreased the most. Followed by Food & Beverages and Materials (down 1.8% each).

## Top Gainers

Company	Price	Change%
SAUDI DARB	2.28	8.1
PETRO RABIGH	11.50	6.9
BAAN	2.10	6.1
AWPT	129.20	4.2
LUMI	41.30	3.0

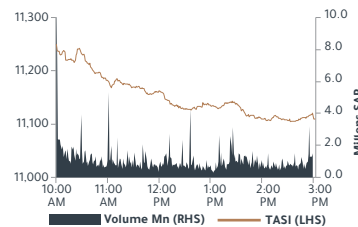
## Top Losers

Company	Price	Change%
ADVANCED	25.14	-6.8
SABIC AGRI	141.00	-5.1
TASNEE	9.91	-4.7
EIC	17.81	-4.0
FIPCO	29.10	-3.4

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,110	11,250	11,102	(1.2)	5.9
NomuC	22,851	22,851	22,571	(0.0)	(1.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	22.2
Price-to-Book (x)	2.0
Dividend Yield (%)	3.0
Return on Equity (%)	16.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,197	-0.1	14.3	19
Materials	5,407	-1.8	9.4	Neg
Capital Goods	16,827	-2.3	12.7	20
Commercial Service	3,662	-0.7	-9.3	21
Transportation	4,393	-0.4	-11.0	27
Consumer Durables	3,565	-0.5	0.8	Neg
Consumer Services	3,245	-0.9	-7.9	34
Media	11,517	0.0	-28.9	High
Consumer Discretionary Ret	7,611	-0.8	2.3	22
Consumer Staples Ret	5,944	-0.6	4.2	18
Food & Beverages	4,286	-1.8	-1.4	16
Healthcare	9,625	-0.8	-2.5	25
Pharma & Bio Tech	4,868	-1.4	11.3	22
Banks	13,120	-2.0	7.1	11
Financial Services	5,265	-1.8	-2.6	23
Insurance	8,767	0.7	17.7	38
Telecom	8,741	-0.4	-0.2	15
Utilities	7,074	-0.3	-2.9	14
REITs	3,008	-0.3	3.0	36
Real Estate	2,935	-0.9	2.0	18
Software & Services	48,872	-0.6	-15.9	21

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,306	11,399	11,325	5.74

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26.6	1,398.60	2,310.30
Previous week	30.3	1,495.40	2,525.90

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	68.70	-2.2
Saudi Aramco	27.22	-0.1
SNB	39.78	-1.8
Maaden	67.05	-1.5
STC	42.60	-0.7

## International Market News

- **US** Treasury Department revealed its plan to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. (Source: RTT News)
- **US** Initial jobless claims rose more than expected to 214,000 for week ended April 18, indicating a modest uptick in layoffs. The increase of 6,000 from the prior week's revised level of 208,000 suggests the labor market remains stable despite fluctuations. (Source: Reuters)
- **UK's** private sector showed improved momentum in April, with the Composite Output Index rising to 52.0 from 50.3, signaling a return to stronger expansion. Growth was supported by moderate increases in both manufacturing and services activity after a softer performance in the previous month. (Source: CNBC)
- **Euro Area's** private sector slipped back into contraction in April, with the Global Eurozone Composite PMI falling to 48.6 from 50.7 in March, marking a 17-month low. The decline comes amid rising geopolitical tensions in the Middle East, ending a 16-month expansion streak. (Source: Reuters)
- **Oil prices** gained 0.2% as traders weighed supply disruptions against the potential restart of peace talks between US and Iran that could help limit those disruptions.
- **Gold prices** gained 0.3% after Trump announces US-Iran ceasefire extension.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	-0.2	-1.4	0.2
Euro	1.2	0.3	1.5	-0.2
Japanese Yen	159.4	-0.2	0.4	1.7
Sterling Pound	1.4	0.5	2.3	0.4
Canadian Dollar	0.7	0.2	1.8	0.4
Swiss Franc	1.3	0.2	1.8	1.0
Australian Dollar	0.7	0.3	3.7	7.2
Chinese Yuan	6.8	-0.0	-0.8	-2.0
Indian Rupee	94.3	0.2	-0.6	4.9
Bitcoin	77,498.5	-0.3	13.6	-11.6
Ethereum	2,313.8	-0.6	9.9	-22.3
Ripple	1.4	-1.3	5.9	-22.7

## Corporate Calendar

Date	Company	Event
26-Apr	MAHARAH	Eligibility of Cash Dividend
26-Apr	ALSAIF GALLERY	Eligibility of Cash Dividend
26-Apr	DABS	Start of IPO
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

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,854	0.7	7.7	-3.2	9.4
Abu Dhabi (ADX)	9,789	0.4	2.8	-2.0	19.0
Kuwait (KSE)	9,444	-0.1	4.8	-0.6	17.1
Qatar (QE)	10,662	-0.1	4.7	-0.9	12.0
Oman (MSM)	8,159	-0.4	-0.1	39.1	16.2
Bahrain (BSE)	1,933	-0.0	1.8	-6.5	16.8
Egypt (EGX30)	52,375	0.8	15.6	25.2	10.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,231	-0.2	6.2	2.4	24.4
Nasdaq	24,837	1.6	15.0	6.9	40.4
S&P 500	7,165	0.8	9.8	4.7	28.0
FTSE 100	10,379	-0.7	2.0	4.5	16.6
Germany DAX 30	24,129	-0.1	6.4	-1.5	17.0
France CAC 40	8,158	-0.8	4.4	0.1	17.7
Japan Nikkei 225	59,716	1.0	16.9	18.6	23.3
Brazil IBOVESPA	190,745	-0.3	1.8	18.4	12.9
Hong Kong Hang Seng	25,978	0.2	4.8	1.4	13.5
South Korea KOSPI	6,476	-0.0	28.2	53.7	24.5
China Shanghai Composite	4,080	-0.3	4.8	2.8	18.1
Australia ASX 200	8,787	-0.1	3.6	0.8	21.6
India Sensex	76,664	-1.3	6.6	-10.0	21.8
MSCI EM	1,610	0.7	15.2	14.6	18.8
MSCI World	4,633	0.4	8.8	4.6	24.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	100.7	1.1	-9.5	63.1
Brent Crude (\$/bbl)	105.3	0.2	-11.0	73.1
Texas crude (\$/bbl)	94.4	-1.5	-6.9	64.4
Natural Gas (\$/mmbtu)	2.5	-3.5	-12.5	-21.9
Gold (\$/oz)	4,709.5	0.3	0.9	9.0
Silver (\$/oz)	75.7	0.4	0.7	5.7
Steel (\$/ton)	1,042.0	-0.3	-0.6	11.4
Iron Ore (CNY/MT)	810.0	0.2	-1.0	0.3
Aluminum (\$/MT)	3,591.0	-0.8	3.6	19.9
Copper (\$/MT)	13,309.5	-0.3	7.9	7.1
Sugar (\$/lb)	14.1	1.6	-10.0	-4.1
SMP* (EUR/MT)	2,702.0	-1.5	-2.8	35.1

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.651	3.18	-10.6	-11.6
KSA (SAIBOR 3M)	4.757	-4.29	-7.7	-10.3
KSA (SAIBOR 6M)	5.254	1.02	-2.0	2.8
KSA (SAIBOR 12M)	4.875	8.99	7.3	-20.8
USA (SOFR 3M)	3.667	0.00	-1.6	1.5
UAE (EIBOR 3M)	3.713	4.24	4.9	23.8

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Apr 23, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,110
<b>Short-term view</b>	Hold
weeks high/low 52	11,809 - 10,194

## Market data

Exchange Market Cap. (SAR bn)	9,789.9
Value (SAR mn)	6,028.8
Volume (mn)	331.4
Number of Transactions	507,364
Market Breadth	45 : 212

## Key statistics

1D return %	-1.20%
MTD return %	-1.24%
QTD return	-1.24%
YTD return	5.90%
ADT vol. 3M* (mn)	267.6
ADT val. 3M (SARmn)	5,415.5

\*ADT stands for Average Daily Traded

## TASI market commentary

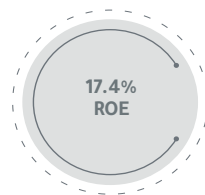
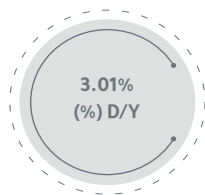
- TASI experienced a decline on Thursday, impacted by the decline of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.20% at 11,110. In terms of activity, total volumes and value traded were ~331mn and ~SAR 6.0bn, respectively. The advance-decline ratio came in at 45/212.

## Technical outlook

- TASI closed the last session near 11,110, registering a decline of 135 points. The index experienced a persistent profit-booking attitude, pushing it downward to test the support zone of the 50-day SMA and the 38.2% Fibonacci level near 11,100 - 11,055, where a possible upside rebound to retest the 20-day EMA near 11,280 may occur. TASI formed a red-bodied candlestick, depicting the prevailing profit-booking sentiment. Moreover, the RSI indicator breached the level of 50, indicating the weakness of the index. 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 - 11,180. Traders are advised to closely monitor the critical support zone of around 11,100 - 11,055, as breaching it could trigger additional profit booking sentiment.

## 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

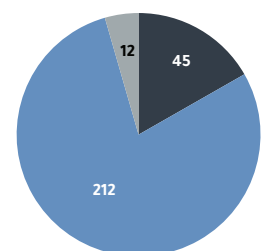


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



■ Unchanged ■ Up ■ Down

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4323	Sumou	29.36	29.30 - 29.36	29.56 - 29.78	28.90
6018	Sport Clubs	7.16	7.14 - 7.16	7.21 - 7.26	7.04
4230	Red Sea	22.93	22.87 - 22.93	23.08 - 23.27	22.58
4020	Alakaria	13.71	13.68 - 13.71	13.80 - 13.91	13.49
4240	CENOMI Retail	16.00	15.96 - 16.00	16.10 - 16.23	15.74
4083	Tasheel	128.30	128.00 - 128.30	129.10 - 130.20	126.30
4262	Lumi	41.30	41.20 - 41.30	41.58 - 41.90	40.66
1835	Tamkeen	45.90	45.78 - 45.90	46.20 - 46.58	45.20
1831	Maharah	6.11	6.09 - 6.11	6.15 - 6.20	6.02
2160	Amiantit	15.29	15.25 - 15.29	15.39 - 15.51	15.05

\*As of 23<sup>rd</sup> Apr 2026

\* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

**SUMOU** started to bounce off the 20-day SMA after penetrating a declining trendline. Moreover, other technical indicators show bullish structure.

Sumou Real Estate Co. (SUMOU)



Source: Tradingview, Aljazeera Capital Research

Technical observations

**SPORT CLUBS** is testing the level of the previous peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Sport Clubs Co. (SPORT CLUBS)



Source: Tradingview, Aljazeera 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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