

## Domestic Market News

- **KSA's** private investment fund assets grew by 26.1% to SAR 700.7bn in Q1-26, from SAR 555.8bn in Q1-25. (Source: Argaam)
- **KSA's** merchandise imports dropped 25% Y/Y to a 3-year low at SAR 57.8bn in March 2026. This marks the fastest annual pace in more than five years and the strongest performance since July 2020. (Source: Argaam)
- Assets under management (AUM) through **robo-advisory services** provided by licensed fintech firms and capital market institutions in Saudi Arabia rose to SAR 7.82 billion by the end of Q1 2026, a 100% surge compared to the same period in 2025. (Source: Argaam)
- **Saudi Arabia's** non-oil trade surplus with GCC countries reached nearly SAR 3.61 billion in March 2026, up 54% year-on-year (YoY). Saudi non-oil merchandise exports and re-exports to GCC countries increased 5% YoY to nearly SAR 9.66 billion in the same month. (Source: Argaam)
- Aqaseem announced the termination of MoU with Leader Express Automotive Services for acquiring 40% stake. It did not announce any financial impact. (Source: Tadawul)
- Nezar Bahabri, CEO of **Middle East Healthcare Co. (Saudi German Health)**, said the decision of the Appeal Committee for the Resolution of Securities Disputes (ACRSD) published by the Capital Market Authority has no financial impact on the company and does not affect its ownership structure. (Source: Argaam)

## Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,028 points. The value traded stood at SAR 11.1bn (up 109.0% over the previous day), while the advance-decline ratio stood at 173/85. The parallel market index increased 0.6% to 22,906 points. The value traded stood at SAR 25.3mn (up 39.8% over the previous day). Most of the sectors in main market ended in the green. Media and Insurance (up 2.8% and 1.9%, respectively) increased the most. Followed by Food & Beverages and Transportation (up 1.9% and 1.8%, respectively). While Software & Services and Pharma & Bio Tech (down 1.8% and 0.3%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
KINGDOM	12.35	8.3
EMAAR EC	10.88	7.1
TAPRCO	15.08	7.0
CENOMI RETAIL	13.37	6.8
RAQOM	72.25	6.7

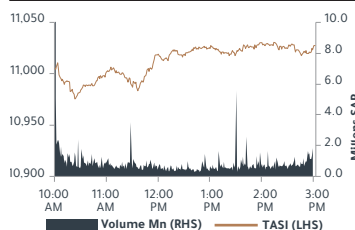
## Top Losers

Company	Price	Change%
RAYDAN	13.04	-3.6
ENAYA	11.16	-3.0
TASHEEL	39.90	-2.9
SOLUTIONS	213.60	-2.4
ELM	686.00	-2.4

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,028	11,032	10,973	0.4	5.1
NomuC	22,906	22,908	22,693	0.6	(1.7)

## 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	5,338	0.1	17.4	18
Materials	5,315	0.3	7.5	Neg
Capital Goods	15,524	0.0	4.0	18
Commercial Service	3,872	0.6	-4.0	20
Transportation	4,293	1.8	-13.0	28
Consumer Durables	3,439	0.9	-2.8	Neg
Consumer Services	3,115	0.3	-11.6	29
Media	11,120	2.8	-31.4	Neg
Consumer Discretionary Ret	7,484	0.0	0.6	21
Consumer Staples Ret	5,813	0.9	1.9	18
Food & Beverages	4,597	1.9	5.8	17
Healthcare	8,871	1.1	-10.1	26
Pharma & Bio Tech	4,666	-0.3	6.7	21
Banks	12,741	0.1	4.0	11
Financial Services	5,284	1.8	-2.2	27
Insurance	8,832	1.9	18.6	35
Telecom	8,807	-0.1	0.5	15
Utilities	7,482	0.8	2.7	14
REITs	3,042	0.7	4.1	37
Real Estate	2,897	1.0	0.7	18
Software & Services	54,152	-1.8	-6.9	22

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,984	11,015	11,068	5.84

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.6	1,241.40	1,699.60
Previous week	30.2	1,359.60	2,444.40

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.60	-0.7
Saudi Aramco	27.90	0.1
SNB	39.40	2.2
Maaden	62.15	1.9
STC	44.04	0.5

### International Market News

- **US** treasury department revealed that the auction of USD 44bn worth of seven-year bonds attracted average demand. It drew a high yield of 4.3% and a bid-to-cover ratio of 2.5. (Source: RTT News)
- According to Energy Information Administration (**EIA**), oil inventories in US decreased 3.3mn barrels (prior: down 7.9mn) to 441.7mn in the week ended May 22. Distillate inventories fell 2.1mn barrels (prior: up 0.4mn) to 100.8mn, and gasoline inventories decreased 2.6mn barrels (prior: down 1.5mn) to 211.6mn. (Source: EIA)
- **US** new home sales fell sharply in April, falling 6.2% to 622,000 after a strong upwardly revised gain in March. The larger than expected pullback suggests higher mortgage rates and affordability pressures continue to weigh on housing demand despite underlying resilience in the broader economy. (Source: Reuters)
- Revised Commerce Department data showed the **US** economy grew at a slower-than-previously-estimated pace of 1.6% in Q1-26, down from the initial estimate of 2.0%. The revision points to softer underlying economic momentum, raising concerns that high interest rates and persistent inflation may be weighing more heavily on growth than initially expected. (Source: CNBC)
- **Oil prices** fell 1.7% as US-Iran deal awaited.
- **Gold prices** gained 1.0% amid weaker dollar as Trump says to make final decision on Iran deal.

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.9	-0.1	0.9	0.6
Euro	1.2	0.1	-0.6	-0.7
Japanese Yen	159.3	0.0	1.7	1.6
Sterling Pound	1.3	0.1	-1.1	-0.1
Canadian Dollar	0.7	-0.1	-1.5	-0.5
Swiss Franc	1.3	0.4	0.0	1.5
Australian Dollar	0.7	0.3	-0.2	7.7
Chinese Yuan	6.8	-0.1	-1.0	-3.0
Indian Rupee	95.0	-0.7	0.1	5.7
Bitcoin	73,582.0	0.1	-3.8	-16.0
Ethereum	2,015.7	0.2	-11.0	-32.3
Ripple	1.3	0.2	-3.5	-28.2

### Corporate Calendar

Date	Company	Event
31-May	<b>BANAN</b>	Eligibility of Cash Dividend
31-May	<b>ALAMAR</b>	Eligibility of Cash Dividend
01-Jun	<b>JARIR</b>	Eligibility of Cash Dividend
01-Jun	<b>SAUDI ENERGY</b>	Cash Dividend Distribution
01-Jun	<b>ALHAMMADI</b>	Eligibility of Cash Dividend
01-Jun	<b>MOBI INDUSTRY</b>	Eligibility of Cash Dividend
01-Jun	<b>AMLAK</b>	Cash Dividend Distribution
01-Jun	<b>ASG</b>	Eligibility of Cash Dividend

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

### Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,757	1.1	-0.1	-4.8	9.1
Abu Dhabi (ADX)	9,702	0.5	-0.8	-2.9	19.2
Kuwait (KSE)	9,304	-0.7	-0.8	-2.0	17.2
Qatar (QE)	10,592	-1.1	1.0	-1.6	12.1
Oman (MSM)	7,775	0.9	-7.1	32.5	15.0
Bahrain (BSE)	1,979	0.9	0.4	-4.2	16.5
Egypt (EGX30)	52,659	-0.4	1.7	25.9	10.1

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,032	0.7	2.8	6.2	24.5
Nasdaq	26,973	0.2	8.4	16.1	42.5
S&P 500	7,580	0.2	5.1	10.7	27.9
FTSE 100	10,409	-0.2	0.3	4.8	16.9
Germany DAX 30	25,105	0.0	3.3	2.5	17.3
France CAC 40	8,183	-0.1	0.8	0.4	18.8
Japan Nikkei 225	66,330	2.5	11.9	31.8	24.5
Brazil IBOVESPA	173,787	-0.7	-7.2	7.9	11.7
Hong Kong Hang Seng	25,182	0.7	-2.3	-1.7	13.0
South Korea KOSPI	8,476	3.6	28.4	101.1	23.1
China Shanghai Composite	4,069	-0.7	-1.1	2.5	19.6
Australia ASX 200	8,732	1.6	0.8	0.2	21.5
India Sensex	74,776	-1.4	-2.8	-12.3	20.9
MSCI EM	1,752	1.6	9.5	24.8	18.8
MSCI World	4,865	0.4	4.4	9.8	24.8

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.5	-4.0	4.1	77.3
Brent Crude (\$/bbl)	92.1	-1.8	-19.3	51.3
Texas crude (\$/bbl)	87.4	-1.7	-16.9	52.1
Natural Gas (\$/mmbtu)	3.3	0.2	8.1	-10.4
Gold (\$/oz)	4,540.3	1.0	-1.7	5.1
Silver (\$/oz)	75.3	-0.4	2.1	5.1
Steel (\$/ton)	1,123.0	-0.3	3.9	20.1
Iron Ore (CNY/MT)	793.5	-0.3	-2.6	-1.7
Aluminum (\$/MT)	3,666.5	0.2	5.5	22.4
Copper (\$/MT)	13,636.0	-0.5	5.0	9.8
Sugar (\$/lb)	14.1	0.9	-3.8	-4.4
SMP* (EUR/MT)	2,938.0	3.1	-0.4	46.9

SMP: Skimmed Milk Powder\*

### Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.670	-0.21	0.3	-9.7
KSA (SAIBOR 3M)	4.898	-1.74	20.3	3.9
KSA (SAIBOR 6M)	5.271	-5.54	0.9	4.5
KSA (SAIBOR 12M)	4.817	0.36	-1.5	-26.6
USA (SOFR 3M)	3.656	-0.42	-0.8	0.5
UAE (EIBOR 3M)	3.688	5.59	-4.0	21.3

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of May 21, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,028
<b>Short-term view</b>	Hold
weeks high/low 52	11,782 - 10,194

## Market data

Exchange Market Cap. (SAR bn)	9,922.9
Value (SAR mn)	11,078.8
Volume (mn)	372.9
Number of Transactions	485,573
Market Breadth	173 : 85

## Key statistics

1D return %	0.38%
MTD return %	-1.43%
QTD return	-1.97%
YTD return	5.12%
ADT vol. 3M* (mn)	280.3
ADT val. 3M (SARmn)	5,714.0

\*ADT stands for Average Daily Traded

## TASI market commentary

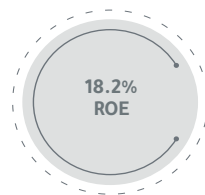
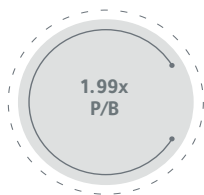
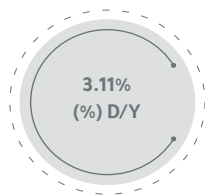
- TASI experienced a rise on Thursday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.38% at 11,028. In terms of activity, total volumes and value traded were ~373mn and ~SAR 11.1bn, respectively. The advance-decline ratio came in at 173/85.

## Technical outlook

- TASI closed the last session near 11,028, marking an increase of 42 points. The buying attitude persisted, pushing the index upward after bouncing off the level of the prior trough near 10,950, and started to test the resistance zone between the 10 & 20 day SMAs near 11,025 - 11,070. Additionally, a decisive breakout above the 20-day SMA near 11,070 is still required to suggest a further advance toward the prior peak around 11,195. TASI formed a green candlestick, depicting the current near-term buying sentiment. Moreover, the RSI indicator continued hovering laterally below the level of 50. TASI has an immediate resistance level around 11,070. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,145 - 11,175. On the other hand, an immediate support level is seen around 10,950. If breached, the subsequent support levels would be around 10,890 - 10,780. Traders are advised to closely observe the significant resistance of around 11,070, as the decisive penetration above this level could induce additional near-term buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,950	11,025	11,070	11,145	11,175



Source: Bloomberg, Argam

## TASI daily chart

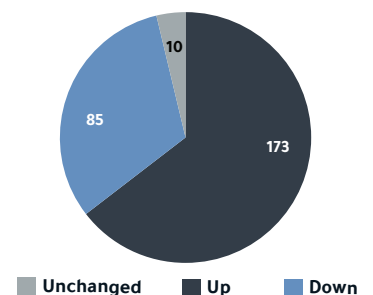


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4210	SRMG	78.20	78.00 - 78.20	78.70 - 79.30	77.00
4162	Almunajem	62.55	62.40 - 62.55	62.95 - 63.45	61.55
2280	Almarai	46.10	45.98 - 46.10	46.40 - 46.76	45.40
4262	Lumi	34.10	34.00 - 34.10	34.32 - 34.58	33.58
1835	Tamkeen	45.00	44.89 - 45.00	45.28 - 45.66	44.32
4100	Makkah	89.75	89.55 - 89.75	90.30 - 91.05	88.35
4230	Red Sea	23.50	23.44 - 23.50	23.65 - 23.84	23.14
7200	MIS	188.50	188.00 - 188.50	189.70 - 191.20	185.60
4143	TALCO	35.98	35.88 - 35.98	36.22 - 36.52	35.42
4017	Fakeeh Care	35.98	35.90 - 35.98	36.20 - 36.50	35.44

\*As of 21<sup>st</sup> May 2026

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

CHARTS OF THE DAY

Technical observations

**SRMG** started to penetrate the 10-day EMA after bouncing off the level of the previous trough. Moreover, other technical indicators show bullish structure.

Saudi Research and Media Group (SRMG)



Source: Tradingview, Aljazira Capital Research

Technical observations

**ALMUNAJEM** penetrated the level of the prior peak after bouncing off the 10-day EMA. Moreover, other technical indicators show bullish structure.

Almunajem Foods Co. (ALMUNAJEM)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
DIVISION

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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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