

Domestic Market News

- POS transactions in **KSA** reached SAR 13.7bn in the week ended May 16, compared to SAR 14.2bn a week earlier. The number of POS transactions reached 249.8mn last week, down from 251.5mn the previous week. (Source: Argaam)
- **Kingdom** announced that Four Seasons Resort at Shura Island commenced operations and welcomed its first guests on May 20. There is no new financial impact arising from this update. (Source: Tadawul)
- **IOud** announced the successful completion of Sukuk offering and subscription with 179% oversubscription. (Source: Tadawul)
- **APC** is currently working to complete the related procedures and requirements with respect to capital increase through bonus issue. The compliance is conducted in accordance with applicable regulations and instructions. (Source: Tadawul)
- **Burgerizzr** intends to buyback 1.3mn shares to hold as treasury shares and allocate part of it for share-swap transactions in connection with the acquisition of shares or equity interests in a company, or the purchase of an asset, while the remaining part to be allocated to the employee share program. (Source: Tadawul)
- **AZM** signed credit facility contract worth SAR 75mn with Saudi Investment Bank. Financing is obtained to cover the issuance of the required letters of guarantee for awarded projects, contracts, working capital financing and support the related needs. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,986 points. The value traded stood at SAR 5.3bn (up 13.4% over the previous day), while the advance-decline ratio stood at 119/135. The parallel market index increased 0.2% to 22,780 points. The value traded stood at SAR 18.1mn (down 28.5% over the previous day). Most of the sectors in main market ended with mixed performance. Food & Beverages and Diversified Financials (up 3.0% and 1.2%, respectively) increased the most. Followed by Pharma & Bio Tech and Utilities (up 0.9% and 0.5%, respectively). While Software & Services and Capital Goods (down 1.3% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
DBS	12.50	28.2
KINGDOM	11.40	6.3
SAVOLA GROUP	28.90	6.2
MCDC	87.35	5.3
ALMASAR ALSHAMIL	20.88	3.5

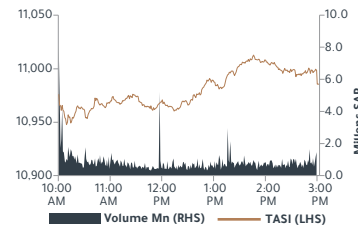
Top Losers

Company	Price	Change%
TASHEEL	41.08	-8.1
TADCO	6.18	-4.8
ENAYA	11.51	-4.1
SOLUTIONS	218.80	-3.9
BONYAN REIT	9.77	-3.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,986	11,014	10,945	0.0	4.7
NomuC	22,780	22,794	22,675	0.2	(2.2)

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	5,331	-0.3	17.3	18
Materials	5,301	-0.3	7.2	Neg
Capital Goods	15,524	-0.8	4.0	18
Commercial Service	3,847	0.2	-4.7	20
Transportation	4,215	-0.2	-14.6	28
Consumer Durables	3,409	-0.1	-3.6	Neg
Consumer Services	3,106	-0.1	-11.8	29
Media	10,819	-0.3	-33.2	Neg
Consumer Discretionary Ret	7,482	-0.2	0.6	21
Consumer Staples Ret	5,761	-0.1	1.0	18
Food & Beverages	4,513	3.0	3.8	17
Healthcare	8,776	-0.1	-11.1	26
Pharma & Bio Tech	4,681	0.9	7.1	22
Banks	12,725	0.1	3.8	11
Financial Services	5,192	1.2	-3.9	26
Insurance	8,668	0.2	16.4	35
Telecom	8,818	0.1	0.6	15
Utilities	7,419	0.5	1.9	14
REITs	3,020	-0.2	3.4	36
Real Estate	2,868	0.3	-0.3	18
Software & Services	55,126	-1.3	-5.2	23

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,977	11,024	11,073	5.47

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.5	868.50	1,699.60
Previous week	30.2	1,359.60	2,444.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	67.10	0.3
Saudi Aramco	27.86	-0.4
SNB	38.56	0.4
Maaden	61.00	0.0
STC	43.82	0.3

International Market News

- According to Energy Information Administration (EIA), oil inventories in US decreased 7.9mn barrels (prior: down 4.3mn) to 445.0mn in the week ended May 15. Distillate inventories rose 0.4mn barrels (prior: up 0.2mn) to 102.9mn, and gasoline inventories decreased 1.5mn barrels (prior: down 4.1mn) to 214.2mn. (Source: EIA)
- US labor treasury department revealed that the auction of USD 16bn worth of twenty-year bonds attracted below average demand. It drew a high yield of 5.1% and a bid-to-cover ratio of 2.6. (Source: RTT News)
- Minutes from Fed's April meeting showed policymakers remained divided on outlook for interest rates despite unanimously expected steady policy action. Some members favoring cautious approach toward future rate cuts amid concerns that price pressures could remain elevated. (Source: CNBC)
- UK's consumer inflation eased more than expected in April, slowing to 2.8% from 3.3% in March, supported by lower household energy bills following changes to the price cap. (Source: Reuters)
- Oil prices fell 5.6% as ships transit Hormuz and US says Iran talks in final stages.
- Gold prices gained 1.4% as markets held out for a peace deal between the US and Iran.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	-0.2	1.1	0.8
Euro	1.2	0.2	-0.9	-1.0
Japanese Yen	158.9	-0.1	1.5	1.4
Sterling Pound	1.3	0.3	-1.2	-0.3
Canadian Dollar	0.7	-0.0	-1.2	-0.2
Swiss Franc	1.3	0.2	-0.7	0.7
Australian Dollar	0.7	0.6	-0.7	7.2
Chinese Yuan	6.8	-0.2	-0.4	-2.5
Indian Rupee	96.8	0.3	2.0	7.7
Bitcoin	77,661.4	0.9	1.6	-11.4
Ethereum	2,134.1	0.8	-5.7	-28.3
Ripple	1.4	0.8	-0.0	-25.6

Corporate Calendar

Date	Company	Event
21-May	ASAS MAKEEN	EGM
21-May	QOMEL	EGM
21-May	RAOOM	EGM
21-May	LAZURDE	EGM
21-May	TAIBA	Cash Dividend Distribution
21-May	SAVOLA GROUP	Cash Dividend Distribution
21-May	MULKIA	Cash Dividend Distribution
21-May	NOFOTH	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,627	-0.6	-2.4	-6.9	8.7
Abu Dhabi (ADX)	9,598	-0.5	-1.8	-3.9	19.0
Kuwait (KSE)	9,131	-0.1	-2.7	-3.9	8.5
Qatar (QE)	10,353	0.0	-1.3	-3.8	11.8
Oman (MSM)	7,243	-3.3	-13.5	23.5	13.9
Bahrain (BSE)	1,926	-0.0	-2.4	-6.8	16.1
Egypt (EGX30)	51,937	-1.6	0.3	24.2	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	50,009	1.3	0.7	4.0	25.6
Nasdaq	26,270	1.5	5.5	13.0	43.0
S&P 500	7,433	1.1	3.1	8.6	27.3
FTSE 100	10,432	1.0	0.5	5.0	16.9
Germany DAX 30	24,737	1.4	1.8	1.0	17.0
France CAC 40	8,117	1.7	0.0	-0.4	18.7
Japan Nikkei 225	59,804	-1.2	0.9	18.8	22.1
Brazil IBOVESPA	177,356	1.8	-5.3	10.1	11.9
Hong Kong Hang Seng	25,651	-0.6	-0.5	0.1	13.3
South Korea KOSPI	7,209	-0.9	9.2	71.1	19.6
China Shanghai Composite	4,162	-0.2	1.2	4.9	19.6
Australia ASX 200	8,497	-1.3	-2.0	-2.5	20.9
India Sensex	75,318	0.2	-2.1	-11.6	21.2
MSCI EM	1,637	-0.1	2.3	16.6	17.8
MSCI World	4,767	1.0	2.3	7.6	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	120.1	-1.6	14.1	94.4
Brent Crude (\$/bbl)	105.0	-5.6	-7.9	72.6
Texas crude (\$/bbl)	98.3	-8.8	-6.5	71.1
Natural Gas (\$/mmbtu)	3.0	-3.5	8.6	-12.4
Gold (\$/oz)	4,544.2	1.4	-1.6	5.2
Silver (\$/oz)	75.9	2.9	2.9	5.9
Steel (\$/ton)	1,080.0	0.0	-0.1	15.5
Iron Ore (CNY/MT)	817.0	-2.7	0.3	1.2
Aluminum(\$/MT)	3,622.5	0.6	4.3	20.9
Copper (\$/MT)	13,655.5	1.8	5.1	9.9
Sugar (\$/lb)	14.7	-1.9	0.8	0.1
SMP* (EUR/MT)	2,949.0	0.2	-0.0	47.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.600	-7.62	-6.7	-16.7
KSA (SAIBOR 3M)	4.691	-10.70	-0.4	-16.8
KSA (SAIBOR 6M)	5.135	-5.26	-12.7	-9.1
KSA (SAIBOR 12M)	4.761	0.61	-7.1	-32.1
USA (SOFR 3M)	3.641	-0.08	-2.3	-1.1
UAE (EIBOR 3M)	3.734	3.61	0.7	26.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of May 20 2026

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,986
Short-term view	Profit-booking
weeks high/low 52	11,782 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,896.9
Value (SAR mn)	5,300.0
Volume (mn)	249.2
Number of Transactions	537,349
Market Breadth	119 : 135

Key statistics	
1D return %	0.03%
MTD return %	-1.81%
QTD return	-2.35%
YTD return	4.72%
ADT vol. 3M* (mn)	278.1
ADT val. 3M (SARmn)	5,598.8

*ADT stands for Average Daily Traded

TASI market commentary

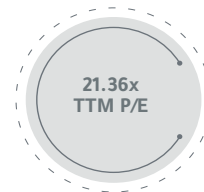
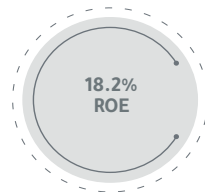
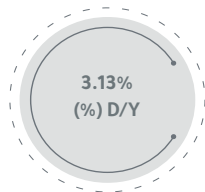
- TASI experienced a marginal rise on Wednesday, driven by the advance of Banks and Telecommunications sectors. At close, the Saudi market ended the day with a change of 0.03% at 10,986. In terms of activity, total volumes and value traded were ~249mn and ~SAR 5.3bn, respectively. The advance-decline ratio came in at 119/135.

Technical outlook

- TASI closed the last session near 10,986, registering a modest increase of 3 points. The index experienced a coiled session after bouncing off the level of the prior trough near 10,950 and approached the resistance of around the 10-day SMA near 11,025. Additionally, maintaining trading below the 20-day SMA near 11,075 keeps the potential for a further profit-booking attitude toward the 50% Fibonacci level near 10,890, followed by the 61.8% Fibonacci level near 10,730. TASI formed a Spinning Top candlestick, reflecting a temporary near-term balance between buying and selling attitudes. Moreover, the RSI indicator is still hovering below 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 11,025. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,075 - 11,115. Traders are advised to diligently monitor the critical support of around 10,950, as breaching this level decisively could trigger further profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,950	11,025	11,075	11,115	11,175



Source: Bloomberg, Argaam

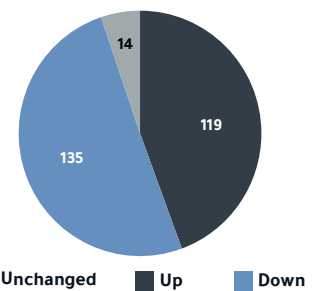
TASI daily chart



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
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No stocks recommendations due to market volatility

*As of 20th 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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