

## Domestic Market News

- **IMF** said that Saudi's economy is resilient in the face of the war in Middle East, thanks to strong fundamentals and diversified logistical and oil infrastructure. (Source: Argaam)
- **KSA's** PMI rose to 52.8 points in May, up 2.5%, signaling a notable improvement in business conditions. Non-oil private-sector companies showed improvement with the PMI signaling a sharp rise in output. (Source: Argaam)
- **Miral** announced that it has amended the lease agreement with Abdulrahman Mohammed Al-Ateeq Real Estate Office by changing the start date to September 10, 2026, instead of June 1, 2025. The financial impact is expected to appear in Q3-26. (Source: Tadawul)
- **Multi Business Group** signed contract with Saudi Exim for a new head office fit-out and preparation project. This 8 month contract is expected to have financial impact from H2-26, till H1-27. (Source: Tadawul)
- **Altwijri** BoD recommended purchase maximum 75K shares for allocating to Employee Shares Program. The share purchase will be financed from the company's own resources. (Source: Tadawul)
- **Kingdom** announced that SpaceX has filed for an IPO with the SEC for listing on NASDAQ. At a SpaceX total valuation of USD 1.25tn, which represents the current book value basis as at 31 March 2026, KHC's current stake in Space X is USD 4.5bn. Should the valuation reach USD 1.75tn, KHC's estimated stake would increase to USD 5.7bn. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 11,002 points. The value traded stood at SAR 4.4bn (down 22.6% over the previous day), while the advance-decline ratio stood at 95/151. The parallel market index increased 0.2% to 23,007 points. The value traded stood at SAR 16.7mn (down 35.8% over the previous day). Most of the sectors in main market ended in the red. Healthcare and Insurance (up 1.4% each) increased the most. While Consumer Services and Media (down 0.9% and 0.8%, respectively) decreased the most. Followed by Materials and Energy (down 0.6% and 0.4%, respectively).

## Top Gainers

Company	Price	Change%
AMANA INSURANCE	6.93	6.5
ALHAMMADI	28.60	6.4
RASAN	149.30	3.7
FAKEEH CARE	36.66	3.6
ENAYA	11.90	3.5

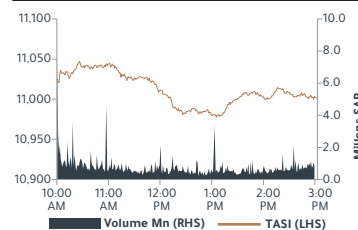
## Top Losers

Company	Price	Change%
JAHEZ	14.02	-3.2
DBS	12.84	-3.1
ALMAJED OUD	137.00	-3.0
BSF	18.86	-2.9
APC	7.43	-2.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,002	11,048	10,976	(0.1)	4.9
NomuC	23,007	23,007	22,895	0.2	(1.2)

## TASI movement during session



## TASI Ratios

P/E* (x)	21.5
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	5,219	-0.4	14.8	18
Materials	5,296	-0.6	7.1	Neg
Capital Goods	15,792	-0.4	5.8	18
Commercial Service	3,981	0.3	-1.3	21
Transportation	4,352	-0.2	-11.8	28
Consumer Durables	3,548	-0.1	0.3	Neg
Consumer Services	3,231	-0.9	-8.3	30
Media	11,038	-0.8	-31.9	Neg
Consumer Discretionary Ret	7,544	0.4	1.4	21
Consumer Staples Ret	5,778	-0.2	1.3	18
Food & Beverages	4,558	1.2	4.9	17
Healthcare	8,935	1.4	-9.5	26
Pharma & Bio Tech	4,683	-0.3	7.1	22
Banks	12,725	-0.3	3.8	11
Financial Services	5,427	-0.4	0.4	31
Insurance	9,159	1.4	23.0	37
Telecom	8,765	-0.1	0.0	14
Utilities	7,459	1.1	2.4	14
REITs	3,034	-0.1	3.9	36
Real Estate	2,901	-0.1	0.8	18
Software & Services	54,966	-0.3	-5.5	23

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,027	11,003	11,033	5.94

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.8	1,124.40	1,900.50
Previous week	28.6	1,241.40	2,185.10

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	66.75	0.1
Saudi Aramco	27.26	-0.4
SNB	39.34	0.0
Maaden	63.05	-0.1
STC	43.70	0.0

## International Market News

- According to Energy Information Administration **EIA**, oil inventories in US decreased 8.0mn barrels (prior: down 3.3mn) to 433.7mn in the week ended May 29. Distillate inventories rose 1.5mn barrels (prior: down 2.1mn) to 102.3mn, and gasoline inventories increased 3.4mn barrels (prior: down 2.6mn) to 215.0mn. (Source: EIA)
- US** factory orders rose 4.8% in April and exceeded market expectations. The sharp rise points to strong demand for manufactured goods and continued resilience in the industrial sector despite higher interest rates and economic uncertainty. (Source: CNBC)
- US** service sector activity strengthened more than expected in May, with the Services PMI rising to 54.5 from 53.6 in April. The improvement was driven by sharp acceleration in new orders, pointing to resilient consumer and demand despite elevated interest rates. (Source: Reuters)
- US** private sector employment rose by 122K jobs in May, slightly above expectations. The gain suggested that hiring momentum remains steady despite elevated interest rates and slowing economic growth concerns. (Source: RTT News)
- Oil prices** gained 1.9% as hostilities renewed in the Middle East and negotiations stalled between US-Iran.
- Gold prices** fell 0.7% as uncertainty reigns over US-Iran war.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.5	0.3	0.6	1.2
Euro	1.2	-0.3	-0.5	-1.3
Japanese Yen	160.1	0.1	0.5	2.1
Sterling Pound	1.3	-0.4	-0.3	-0.4
Canadian Dollar	0.7	-0.4	-0.7	-1.2
Swiss Franc	1.3	-0.6	-1.4	0.1
Australian Dollar	0.7	-0.7	-0.8	6.8
Chinese Yuan	6.8	0.3	0.2	-2.8
Indian Rupee	95.7	0.5	0.7	6.5
Bitcoin	64,913.7	-11.8	-11.8	-25.9
Ethereum	1,779.2	-11.2	-11.2	-40.2
Ripple	1.2	-10.3	-10.3	-35.2

## Corporate Calendar

Date	Company	Event
04-Jun	<b>GHIDA ALSULTAN</b>	EGM
04-Jun	<b>ALBILAD</b>	Cash Dividend Distribution
04-Jun	<b>SAIB</b>	Eligibility of Cash Dividend
04-Jun	<b>DERAYAH</b>	Cash Dividend Distribution
04-Jun	<b>SMC HEALTHCARE</b>	Cash Dividend Distribution
04-Jun	<b>DALLAH HEALTHCARE</b>	Cash Dividend Distribution
07-Jun	<b>FESH FASH</b>	EGM
07-Jun	<b>ALMUNAJEM</b>	EGM

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,686	-0.8	-1.2	-6.0	9.0
Abu Dhabi (ADX)	9,582	-0.4	-1.2	-4.1	18.9
Kuwait (KSE)	9,197	-0.4	-1.2	-3.2	17.0
Qatar (QE)	10,393	-0.1	-1.9	-3.4	11.9
Oman (MSM)	7,671	-1.3	-1.3	30.8	14.8
Bahrain (BSE)	1,983	-0.2	0.2	-4.0	16.6
Egypt (EGX30)	52,564	-0.7	-0.2	25.7	10.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	50,687	-1.2	-0.7	5.5	24.4
Nasdaq	26,854	-0.9	-0.4	15.5	41.7
S&P 500	7,554	-0.7	-0.3	10.3	27.8
FTSE 100	10,332	-0.4	-0.7	4.0	16.7
Germany DAX 30	24,796	-1.3	-1.2	1.2	17.1
France CAC 40	8,150	-0.7	-0.4	0.0	18.8
Japan Nikkei 225	68,402	2.5	3.1	35.9	25.3
Brazil IBOVESPA	170,331	-2.2	-2.0	5.7	11.4
Hong Kong Hang Seng	25,633	-1.6	1.8	0.0	13.3
South Korea KOSPI	8,647	-1.8	2.0	105.2	24.0
China Shanghai Composite	4,084	0.2	0.4	2.9	20.1
Australia ASX 200	8,786	0.7	0.6	0.8	21.6
India Sensex	74,346	-0.4	-0.6	-12.8	20.9
MSCI EM	1,788	-0.1	2.0	27.3	19.4
MSCI World	4,847	-0.6	-0.4	9.4	25.0

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.4	4.1	-0.1	77.1
Brent Crude (\$/bbl)	97.8	1.9	6.3	60.7
Texas crude (\$/bbl)	96.0	2.4	9.9	67.2
Natural Gas (\$/mmbtu)	3.2	1.5	-2.3	-12.4
Gold (\$/oz)	4,434.8	-1.2	-2.3	2.7
Silver (\$/oz)	72.7	-3.2	-3.4	1.5
Steel (\$/ton)	1,125.0	0.1	0.2	20.3
Iron Ore (CNY/MT)	795.0	-0.5	0.2	-1.5
Aluminum(\$/MT)	3,703.5	-1.3	1.0	23.6
Copper (\$/MT)	13,825.0	-1.5	1.4	11.3
Sugar (\$/lb)	14.2	-1.0	1.3	-3.2
SMP* (EUR/MT)	2,839.0	-0.4	-3.4	42.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.652	0.64	-1.9	-11.5
KSA (SAIBOR 3M)	4.811	-0.08	-8.9	-4.9
KSA (SAIBOR 6M)	5.190	0.25	0.3	-3.6
KSA (SAIBOR 12M)	4.819	-4.31	-0.3	-26.4
USA (SOFR 3M)	3.657	0.19	0.0	0.6
UAE (EIBOR 3M)	3.738	4.33	5.0	26.3

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

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	11,002
<b>Short-term view</b>	Profit-Booking
weeks high/low 52	11,782 - 10,194

Market data	
Exchange Market Cap. (SAR bn)	9,779.2
Value (SAR mn)	4,444.6
Volume (mn)	229.5
Number of Transactions	451,572
Market Breadth	95 : 151

Key statistics	
1D return %	-0.12%
MTD return %	-0.68%
QTD return	-2.20%
YTD return	4.87%
ADT vol. 3M* (mn)	284.4
ADT val. 3M (SARmn)	5,750.3

\*ADT stands for Average Daily Traded

### TASI market commentary

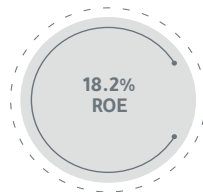
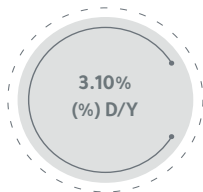
- TASI experienced a decline on Wednesday, impacted by the fall of Materials and Energy sectors. At close, the Saudi market ended the day with a change of -0.12% at 11,002. In terms of activity, total volumes and value traded were ~230mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 95/151.

### Technical outlook

- TASI closed the last session near 11,002, marking a decrease of 14 points. The index experienced another coiled session to keep it hovering between the 10-day SMA near 11,000 and the 20-day SMA near 11,040. Moreover, a decisive close below the 10-day SMA would indicate a possible further profit-booking attitude toward the lower boundary of a potential Falling Wedge pattern around 10,935 - 10,890. TASI formed a Bearish Engulfing candlestick, suggesting a possible further near-term profit-booking attitude. Additionally, the RSI indicator continued hovering below the level of 50, along with showing a positive divergence. TASI has an immediate support level around 11,000. If breached, the subsequent support levels would be around 10,950 - 10,890. 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 11,145 - 11,195. Traders are advised to diligently observe the critical resistance of around 11,195, as penetrating this level decisively could trigger further buying sentiment.

### Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,780	10,890	10,950	11,000	11,040	11,145	11,195



Source: Bloomberg, Argaam

### TASI daily chart

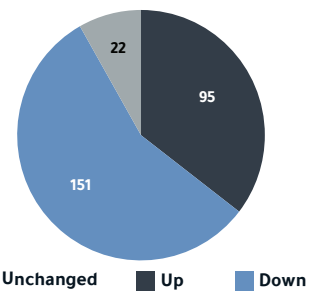


Source: Tradingview, Aljazira Capital Research

### Our view



### Market depth



### SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

\*As of 3<sup>rd</sup> Jun 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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