

Daily Market Report

2026-05-20

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index rose 0.2% on Tuesday, reversing its multi-session decline. F&B gained the most by 1.6%, driven by TADCO (+5.9%) and Savola (+4.8%). The banking sector also advanced 0.4%, supported by gains in AlRajhi (+0.8%) and SAB (+0.6%). Separately, SASCO hit the upper limit following the CEO's interview, indicating a gradual recovery in the coming quarters. On the downside, the insurance sector fell 1.3%, weighed by a 4.0% decline in Bupa Arabia, while Moosa also declined 3.1%.
- ▶ **Today's clues:** US markets fell, pressured by a rise in bond yields, as 30-year treasury yield hit its highest level in about 19 years on inflation concerns. Asian markets are also trading in the red due to rising bond yields and lingering geopolitical issues in the Middle East. Oil prices remain largely stable, with Brent hovering around \$110 per barrel mark.

News

- ▶ GO Telecom's net profit for FY25-26 (ending on 31 March) climbed 17.7% y/y while the revenue surged 31.2% in the same period (Tadawul).
- ▶ Wajd secured a contract worth SAR39.3mn with Imam Mohammad Ibn Saud University for O&M of medical equipment (Tadawul).
- ▶ SSP's board recommended a cash dividend of SAR0.75/sh for FY25, resulting in an annual yield of 1.4% (Tadawul).
- ▶ Leaf Global bought a land parcel at a value of SAR7mn in Jeddah (Tadawul).
- ▶ Al Babtain Power's board decided to pay a cash dividend of SAR0.5/sh for 1Q26, implying an annualized yield of 3.1% for FY26 (Tadawul).
- ▶ DAR Alarkan closed its 15th issuance of 5-year Sukuk totaling SAR2.25bn for which it received orders worth SAR5.6bn (Tadawul)
- ▶ Dar Almarkabah for Renting said an MoU to acquire the entire share capital of Al-Sahm Al-Thahabi Car Rental has been canceled (Tadawul).
- ▶ Saudi Arabia's holdings of US Treasuries fell to \$149.6bn in Mar 2026 from \$160.4bn in Feb 2026 (Argaam).
- ▶ HUMAIN reportedly selected Goldman Sachs to advise on arranging a financing package worth at least SAR20bn to develop data centers in the Kingdom (Argaam).
- ▶ A major shareholder in Riyadh Cables' transferred 9mn shares, representing a 6% stake in the company, from his personal portfolio to a company owned by him (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|-----------|-------|
| TASI | 10,982 | 0.2% | 4.7% | -4.0% |
| Div Yield* (%) | 4.1% | Turnover (SAR bn) | 4.67 | |
| PE* (Fwd) | 14.5x | Adv/Decline | 144 / 111 | |
| PE (12m Trailing) | 17.0x | 50DMA | 11,133 | |
| PB | 2.2x | 100DMA | 11,011 | |
| M.Cap (SAR bn) | 9,918 | 200DMA | 11,010 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 7,354 | -0.7% | 7% | 21.9x |
| Nasdaq | 25,871 | -0.8% | 11% | 28.0x |
| FTSE 100 | 10,331 | 0.1% | 4% | 13.0x |
| DAX | 24,401 | 0.4% | 0% | 15.7x |
| Shanghai | 4,158 | -0.3% | 5% | 14.6x |
| Nikkei | 59,744 | -1.3% | 19% | 21.4x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|--------|-------|------|-----|
| Brent (US\$/b) | 110.9 | -0.4% | 82% | 70% |
| WTI (US\$/b) | 103.9 | -0.3% | 82% | 71% |
| NG (US\$/mmbtu) | 3.1 | -0.1% | -16% | -9% |
| Gold (US\$/t) | 4,475 | -0.2% | 4% | 36% |
| Copper (US\$/t) | 13,411 | -1.3% | 8% | 41% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|--------|------|------|------|
| Dollar Index | 99.4 | 0.0% | 1% | -1% |
| CNY/USD | 6.8 | 0.1% | 3% | 6% |
| USD/EUR | 1.16 | 0.0% | -1% | 3% |
| USD/GBP | 1.34 | 0.0% | -1% | 0% |
| Bitcoin (US\$) | 77,196 | 0.3% | -12% | -28% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 3.53 | 0.0 |
| SAIBOR (%) - 3M | 4.80 | -0.2 |
| SAIBOR (%) - 6M | 5.19 | 1.0 |
| SAIBOR (%) - 12M | 4.76 | 0.6 |
| US 2Y Govt bond (%) | 4.10 | -0.3 |
| US 10Y Govt bond (%) | 4.66 | -0.2 |
| Saudi 10Y Govt Bond (%) | 5.19 | -0.1 |

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2026-05-20

Index Movers

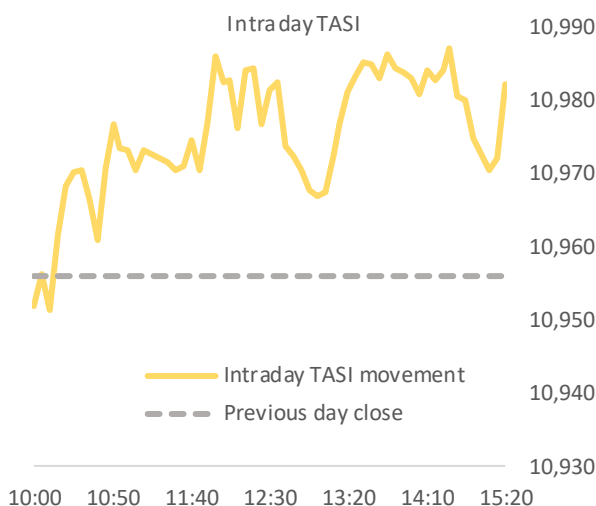
| Up | 1D% | Down | 1D% |
|----------|------|---------|-------|
| Al Rajhi | 0.8% | Maaden | -1.2% |
| Aramco | 0.7% | AlHabib | -2.1% |
| Mobily | 1.3% | Bupa | -4.0% |
| AlMarai | 1.0% | SAFCO | -1.3% |
| Savola | 4.8% | SNB | -0.2% |

| Top Gainers | Last Price | 1D% |
|-------------|------------|-------|
| SASCO | 46.42 | 10.0% |
| Tabuk Agri | 6.49 | 5.9% |
| Savola | 27.22 | 4.8% |
| NADEC | 16.90 | 4.6% |
| Naseej | 22.32 | 3.3% |

| Top Losers | Last Price | 1D% |
|------------|------------|-------|
| Bupa | 168.70 | -4.0% |
| Almoosa | 114.60 | -3.1% |
| Thimar | 29.94 | -3.0% |
| Kingdom | 10.72 | -2.8% |
| MedGulf | 14.22 | -2.3% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Americana | 1.90 | 36.95MLN |
| SMASCO | 5.93 | 19.02MLN |
| Aramco | 27.96 | 15.46MLN |
| Chemical | 8.61 | 10.22MLN |
| PetroRabigh | 16.17 | 6.45MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Aramco | 27.96 | 430 |
| Al Rajhi | 66.90 | 410 |
| Maaden | 61.00 | 169 |
| Acwa Power | 181.30 | 159 |
| SNB | 38.42 | 148 |



| Sectorial Performance | Index mover* | 1D% |
|-------------------------|--------------|-------|
| TASI | | 0.2% |
| Banks | 54.5% | 0.4% |
| Materials | -30.0% | -0.6% |
| Energy | 43.9% | 0.6% |
| Telecom | 17.1% | 0.7% |
| Food & Bev. | 19.2% | 1.6% |
| Media | -0.6% | -0.4% |
| Healthcare | -15.0% | -1.0% |
| Capital Goods | -3.9% | -0.4% |
| Consumer Staples Retail | 1.7% | 0.5% |
| Consumer Services | 2.9% | 0.6% |
| Transport | 2.4% | 0.5% |
| Software | 0.4% | 0.1% |
| Commercial | 1.5% | 0.7% |
| Consumer Durables | 0.2% | 0.4% |
| Utilities | 1.9% | 0.1% |
| Insurance | -14.2% | -1.3% |
| Real Estate | 18.9% | 1.1% |
| Pharma | -0.8% | -0.5% |
| REITs | -0.1% | 0.0% |
| Retailing | 11.6% | 1.5% |
| Diversified Financials | 0.2% | 0.1% |

Source: Bloomberg; *indicates the impact on index

Daily Market Report

2026-05-20



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice, and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692