

**Daily Bulletin**

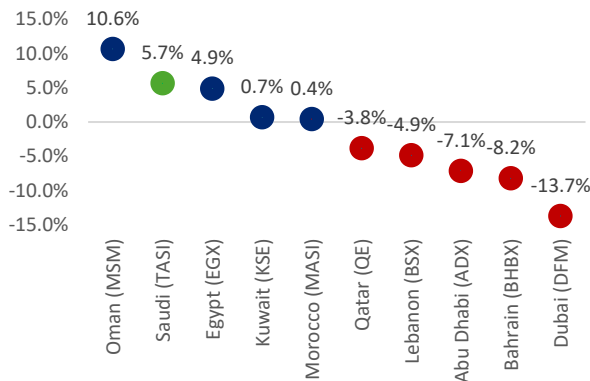
**April 13, 2026**

**TASI outperforms most regional peers on oil tailwinds**

Since the onset of the regional conflict in late February, global investors have remained largely on edge, with persistent fears of higher fuel costs, supply disruptions, and broader economic spillovers shaping sentiment. The initiation of negotiations briefly raised hopes of a de-escalation, but the non-conclusive end to the talks has brought these concerns back into focus, reinforcing a cautious global backdrop. Despite this challenging environment since the start of the conflict, TASI has remained resilient and delivered a positive performance, outperforming most regional peers.

Since 26 February, TASI has increased 5.7% to 11,314.64 (12 April), taking YTD gains to 7.9% and outperforming all regional markets, except Oman. The primary driver has been the increase in oil prices, with WTI having risen 48.1% since 26 February, and trading above USD 100/bbl for a notable period during the conflict with current levels at USD 104.5/bbl. Investor confidence has also been supported by the potential to partially mitigate Strait of Hormuz disruptions through the East West pipeline and alternative export routes, particularly via Yanbu. At current levels, oil prices are sufficient to support fiscal consolidation, easing pressure from the SAR 277 bn deficit reported in 2025, which has remained a key investor concern.

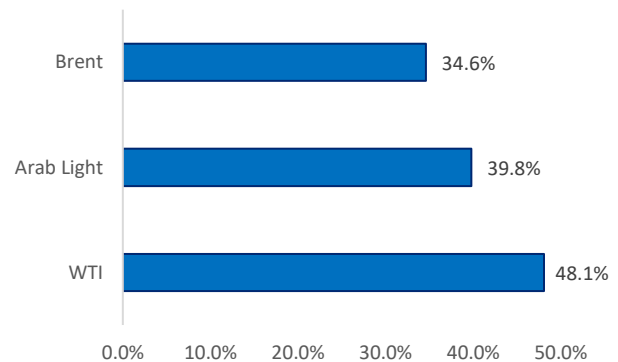
**MENA equity indices performance\***



Source: Bloomberg, anbc research

\*Since 26 February 2026

**Oil price performance**



Source: Bloomberg, anbc research

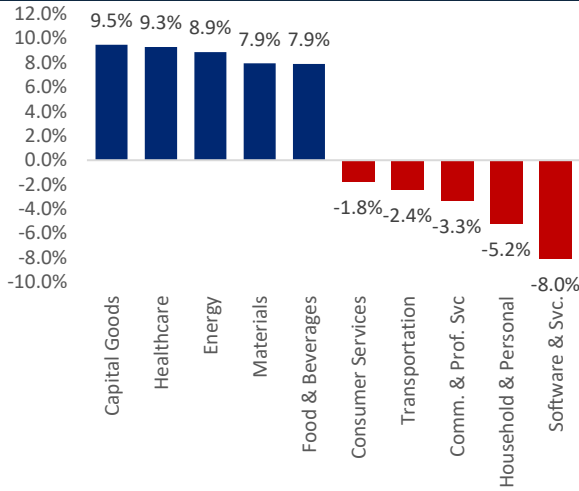
\*Since 26 February 2026

Regionally, performance divergence is evident, with Oman (+10.6%) leading, followed by Egypt (+4.9%), while Kuwait (+0.7%) and Morocco (+0.4%) remain broadly flat. Dubai (-13.7%) is the weakest performer, reflecting its significant exposure to trade volumes, aviation and tourism-related disruption, as well as the real estate sector. Abu Dhabi (-7.1%), Bahrain (-8.2%), Lebanon (-4.9%) and Qatar (-3.8%) lagged as well.

At the stock level, dispersion remains elevated. Top performers since 26 February include insurance and commodity-linked names: Al Rajhi Takaful (+50.3%), Chemanol (+48.1%), Petro Rabigh (+45.7%), YANSAB (+38.8%), and MESC (+37.8%). On the downside, ELM (-15.8%) recorded the largest decline, followed by Alkhaleej Training & Education (-13.9%), SAICO (-13.8%), Flynas (-12.6%), and Nice One (-12.6%), reflecting pressure on technology multiples, and aviation linked earnings disruption.

Sector performance indicates a rotation toward defensive, domestically driven segments and oil-linked sectors. Capital Goods (+9.5%) and Healthcare (+9.3%) led gains, followed by Energy (+8.9%), Materials (+7.9%), and Food & Beverages (+7.9%). Banks (+5.1%) have also remained resilient. Underperforming sectors include Software & Services (-8.0%), Household & Personal Products (-5.2%), Commercial & Professional Services (-3.3%), Transportation (-2.4%), Consumer Services (-1.8%), and Financial Services (-0.8%), likely driven by fears of weaker discretionary demand, cost pressures, and delayed IT spending.

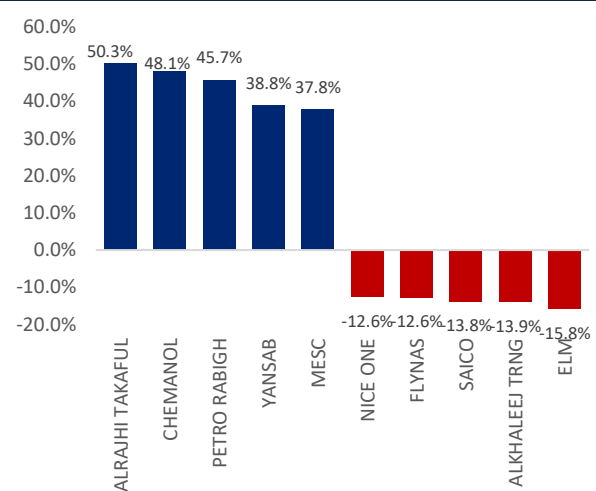
Top performing and lagging sectors\*



Source: Bloomberg, anbc research

\*Since 26 February 2026

Top performing and lagging stocks\*



Source: Bloomberg, anbc research

\*Since 26 February 2026

Oil remains the key macro driver. Elevated prices are likely to support earnings upgrades across energy and petrochemicals, while driving rotation toward commodity-linked cyclicals within TASI. At the same time, heightened geopolitical risks may sustain investor preference for defensive, domestically driven sectors.

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