

Domestic Market News

- KSA's** Commerce Ministry issued around 123K commercial registers in Q4-25, down more than 23% Y/Y. Riyadh accounted for the largest number with 37% share. (Source: Argaam)
- Maaden** announced addition of 7.8mn oz of gold resources across four key sites, ranging from operational mines to early-stage discoveries. The financial impact of this discovery has not yet been determined. (Source: Tadawul)
- Mouwasat** approved the establishment of a new 280 bed capacity hospital in Al-Narjis. The total cost of the hospital is SAR 900mn and will be self-funded along with long-term loans from local banks. (Source: Tadawul)
- Arabian Drilling** secures three major land contract extensions worth SAR 1.4bn. These contracts shall add 25 active years to its backlog. (Source: Tadawul)
- Zain KSA** announced the resignation of Mr. Talal Said Almamari from his position as a member of the BoD and Chairman of the Audit Committee. (Source: Tadawul)
- NGDC** received a letter from Ministry of Energy, regarding the amendment of the natural gas service tariff to SAR 1.4 per million British thermal units (MMBtu) of dry gas. (Source: Tadawul)
- WSM** announced the completion of the sale of fractional shares resulting from the increase in the company's capital. (Source: Tadawul)
- Waja** starts SAR-denominated sukuk offering worth SAR 2.5mn under a private placement. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.3% to 10,745 points. The value traded stood at SAR 5.1bn (up 77.6% over the previous day), while the advance-decline ratio stood at 216/42. The parallel market index decreased 0.1% to 23,587 points. The value traded stood at SAR 23.8mn (up 45.4% over the previous day). All the sectors in main market ended in the green. Food & Beverages and Real Estate (up 3.7% and 3.6%, respectively) increased the most. Followed by Materials and Telecom (up 2.8% and 2.7%, respectively) While Diversified Financials and Utilities increased the lowest (up 0.03% each).

Top Gainers

Company	Price	Change%
SFICO	63.90	10.0
NASEEJ	34.94	9.9
DAR ALARKAN	16.74	7.5
OASIS	2.50	6.8
ALAMAR	42.70	5.8

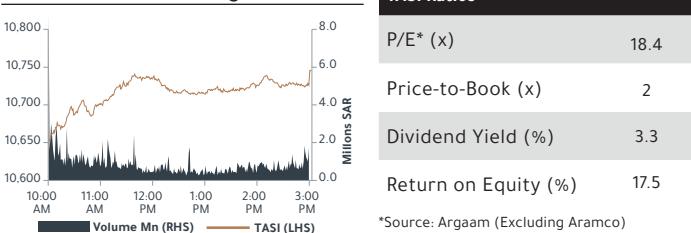
Top Losers

Company	Price	Change%
ALMASAR ALSHAMIL	23.90	-4.4
SPM	62.05	-2.8
TASHEEL	153.40	-2.4
LUBEREF	98.60	-2.1
EXTRA	85.00	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,745	10,745	10,621	1.3	2.4
NomuC	23,587	23,685	23,544	(0.1)	1.2

TASI movement during session



*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,623	0.2	1.7	16.2
Materials	5,232	2.8	5.8	High
Capital Goods	15,097	0.8	1.1	20.7
Commercial Service	4,051	0.1	0.4	26.7
Transportation	4,892	0.1	-0.9	34.6
Consumer Durables	3,634	1.6	2.8	Neg
Consumer Services	3,479	2.2	-1.2	39.3
Media	16,308	0.8	0.6	High
Consumer Discretionary Ret	7,490	0.5	0.7	21.3
Consumer Staples Ret	5,773	1.2	1.2	15.7
Food & Beverages	4,386	3.7	0.9	5.6
Healthcare	10,042	2.3	1.8	26.6
Pharma & Bio Tech	4,478	1.1	2.4	23.4
Banks	12,717	0.6	3.8	11.3
Financial Services	5,452	0.0	0.9	21.7
Insurance	7,558	1.6	1.5	31.7
Telecom	8,949	2.7	2.1	9.7
Utilities	6,960	0.0	-4.4	24.5
REITs	2,919	0.2	-0.1	37.2
Real Estate	2,910	3.6	1.1	18.3
Software & Services	59,151	1.4	1.7	24.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,515	10,478	10,482	3.73

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8	450.90	803.00
Previous week	20.3	1,086.60	1,959.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	100.60	-0.1
Saudi Aramco	24.26	0.2
SNB	40.90	1.4
Maaden	67.50	4.7
ACWA POWER	171.90	-0.1

International Market News

- US Treasury department announced that the auction of three-year notes and ten-year notes attracted average demand. It drew a high yield of 3.6% and a bid-to-cover ratio of 2.7. (Source: RTT News)
- Federal Reserve Bank of New York's President expects a healthy economy in 2026 and indicated he sees no near-term reason to cut interest rates. Monetary policy is now well positioned to support the stabilization of the labor market and the return of inflation to the FOMC's longer-run goal of 2%. (Source: Investing.com)
- Eurozone investor confidence rose more-than-expected to -1.8 in January from -6.2 in December. The score was forecasted to rise to -5.1. The improvement was driven by the expectations index, which rose to 10.0 from 4.8. (Source: CNBC)
- UK's consumers reined in their spending in December by the most in almost five years, thus adding to other signs of household caution. Figures from the British Retail Consortium also painted a weak picture with sales growth slowing for the fourth month in a row. (Source: Reuters)
- Oil prices gained 0.1% as heightened concerns surrounding Iran and potential supply disruptions outweighed the prospect of increased crude supply from Venezuela.
- Gold prices gained 1.2% and jumped to a record high driven by escalating unrest in Iran, mounting political pressure on the US Federal Reserve

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.9	-0.3	0.5	0.5
Euro	1.2	0.3	-0.7	-0.7
Japanese Yen	158.1	0.2	0.9	0.9
Sterling Pound	1.3	0.5	-0.1	-0.1
Chinese Yuan	7.0	-0.1	-0.1	-0.1
Indian Rupee	90.2	0.0	0.3	0.3
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	0.0	-0.0	-0.0
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	47.2	-0.1	-1.1	-1.1

Corporate Calendar

Date	Company	Event
14-Jan	SPCC	Cash Dividend Distribution
14-Jan	ALMAJDIAH	EGM
15-Jan	CATRION	EGM
15-Jan	SMC HEALTHCARE	Cash Dividend Distribution
18-Jan	ALUJAIN	Cash Dividend Distribution
18-Jan	GULF GENERAL	EGM
18-Jan	ALMODAWAT	Eligibility of Cash Dividend
21-Jan	SACO	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,268	0.7	3.7	3.7	10.2
Abu Dhabi (ADX)	10,008	-0.0	0.2	0.2	19.7
Kuwait (KSE)	9,344	-0.5	-1.6	-1.6	15.9
Qatar (QE)	11,163	0.7	3.7	3.7	12.6
Oman (MSM)	6,193	0.5	5.6	5.6	10.1
Bahrain (BSE)	2,047	-0.0	-1.0	-1.0	14.1
Egypt (EGX30)	43,404	1.2	3.8	3.8	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,590	0.2	3.2	3.2	25.7
Nasdaq	23,734	0.3	2.1	2.1	44.4
S&P 500	6,977	0.2	1.9	1.9	27.9
FTSE 100	10,141	0.2	2.1	2.1	15.3
Germany DAX 30	25,405	0.6	3.7	3.7	19.7
France CAC 40	8,359	-0.0	2.6	2.6	18.3
Japan Nikkei 225	51,940	0.0	3.2	3.2	21.9
Brazil IBOVESPA	163,150	-0.1	1.3	1.3	11.4
Hong Kong Hang Seng	26,608	1.4	3.8	3.8	13.5
South Korea KOSPI	4,625	0.8	9.7	9.7	20.0
China Shanghai Composite	4,165	1.1	4.9	4.9	19.9
Australia ASX 200	8,759	0.5	0.5	0.5	21.5
India Sensex	83,878	0.4	-1.6	-1.6	24.0
MSCI EM	1,466	1.0	4.4	4.4	17.6
MSCI World	4,522	0.3	2.1	2.1	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.9	1.3	1.9	1.9
Brent Crude (\$/bbl)	63.9	0.8	5.0	5.0
Texas crude (\$/bbl)	59.5	0.6	3.6	3.6
Natural Gas (\$/mmbtu)	3.4	7.6	-7.5	-7.5
Gold (\$/oz)	4,597.5	2.0	6.4	6.4
Silver (\$/oz)	85.1	6.6	18.8	18.8
Steel (\$/ton)	943.0	0.3	0.9	0.9
Iron Ore (CNY/MT)	861.5	0.9	6.7	6.7
Wheat (\$/bu)	511.3	-1.2	0.8	0.8
Corn (\$/bu)	421.5	-5.4	-4.3	-4.3
Sugar (\$/lb)	14.8	-0.3	-1.1	-1.1
SMP* (EUR/MT)	2,106.0	0.5	5.3	5.3

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.959	-3.02	19.2	19.2
KSA (SAIBOR 3M)	4.972	9.62	11.2	11.2
KSA (SAIBOR 6M)	5.231	-6.86	0.5	0.5
KSA (SAIBOR 12M)	5.026	-5.78	-5.7	-5.7
USA (SOFR 3M)	3.652	0.21	0.0	0.0
UAE (EIBOR 3M)	3.616	0.75	14.1	14.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 12, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,746
Short-term view	Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,009.5
Value (SAR mn)	5,100.1
Volume (mn)	261.7
Number of Transactions	483,045
Market Breadth	216 : 42

Key statistics

1D return %	1.28%
MTD return %	2.43%
QTD return	2.43%
YTD return	2.43%
ADT vol. 3M* (mn)	186.5
ADT val. 3M (SARmn)	3,877.1

*ADT stands for Average Daily Traded

TASI market commentary

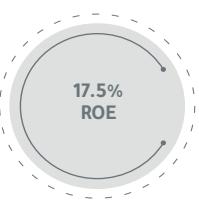
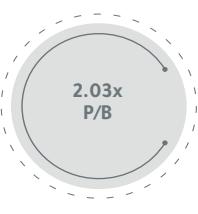
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.28% at 10,746. In terms of activity, total volumes and value traded were ~262mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 216/42.

Technical outlook

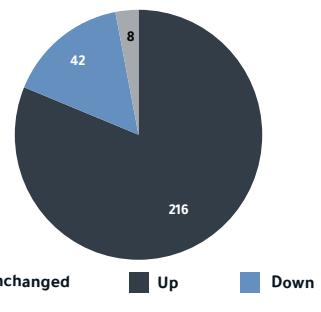
- TASI closed the last session near 10,746, marking an advance of 136 points. The buying attitude persisted after penetrating the upper boundary of a bullish Falling Wedge pattern and the 20-day SMA near 10,500, pushing the index upward to test the significant resistance of a prior minor peak around 10,755. TASI formed another bullish Marubozu candlestick, depicting the current dominating buying sentiment and suggesting a possible additional buying attitude. Moreover, the RSI indicator continued moving upward after penetrating the level of 50, indicating a bullish status. TASI has an immediate resistance level around 10,755. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,800 - 10,835. On the other hand, an immediate support level is seen around 10,690. If breached, the subsequent support levels would be around 10,600 - 10,550. Traders are advised to buy and closely monitor the critical resistance of around 10,755, as penetrating this level decisively could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,550	10,600	10,690	10,755	10,800	10,835	10,925



Source: Bloomberg, Argaam

TASI daily chart**Our view****Market depth**

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2350	Saudi Kayan	4.86	4.85 - 4.86	4.89 - 4.93	4.79
4250	Jabal Omar	14.88	14.84 - 14.88	14.98 - 15.10	14.65
2160	Amiantit	16.51	16.47 - 16.51	16.62 - 16.75	16.25
6050	Saudi Fisheries	63.90	63.75 - 63.90	64.30 - 64.85	62.90
4040	SAPTCO	9.95	9.93 - 9.95	10.01 - 10.09	9.80
8200	Saudi Reinsurance	28.80	28.72 - 28.80	29.00 - 29.22	28.34
8060	Walaa	10.60	10.57 - 10.60	10.67 - 10.75	10.43
4162	Almunajem	52.50	52.40 - 52.50	52.85 - 53.25	51.70
4170	TECO	11.63	11.60 - 11.63	11.70 - 11.80	11.45
4007	AI Hammadi	27.34	27.28 - 27.34	27.52 - 27.74	26.92

*As of 12th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI KAYAN penetrated the 20-day EMA as well as the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

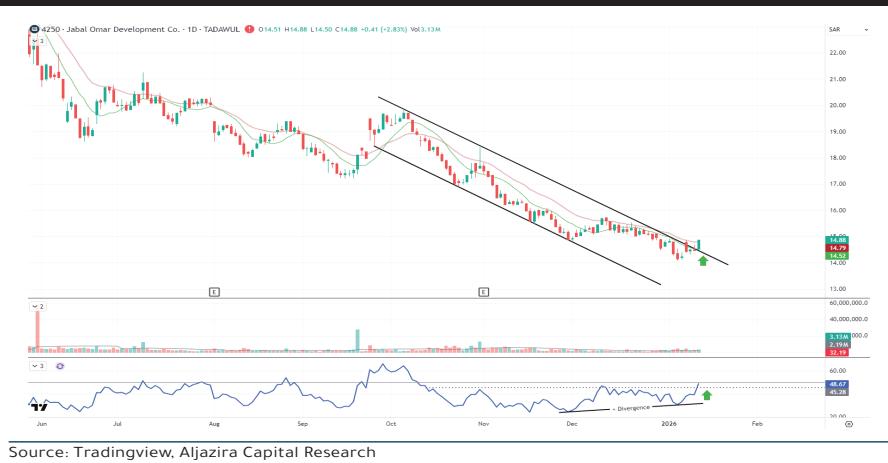
Saudi Kayan Petrochemical Co. (SAUDI KAYAN)



Technical observations

JABAL OMAR penetrated the 20-day EMA as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

Jabal Omar Development Co. (JABAL OMAR)



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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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