

## Domestic Market News

- KSA**'s consumer spending rose 11% to SAR 1.5tn in 2025, compared to SAR 1.4tn in 2024.
- TCC** announced the resignation of Eng. Ali bin Mohammed Al-Qahtani as CEO. BoD has resolved to appoint Eng. Abdulqader Hamed Shweikan as CEO effective from 02 February 2026. (Source: Tadawul)
- Balsm** Medical signed SAR 71.8mn contract with Royal Commission in Jubail to carry out operation and maintenance of primary healthcare services in Jubail Industrial City for 5 years. (Source: Tadawul)
- SACO** obtained SAR 150mn financing from SNB, as a part of its efforts to diversify its financing sources. (Source: Tadawul)
- Future Vision** signed a joint cooperation agreement with Saudi Red Crescent Authority to enhance cooperation between the public and private sectors through the provision of special offers and discounts. (Source: Tadawul)
- Alkhaleej** announced that it has obtained 2 ISO certificates. This supports its work in the training and government projects sector, operation of preparatory programs, and development of governance and compliance system. (Source: Tadawul)
- CGS** announced that Mr. Peter Faerber has decided to step down from the position of CEO of the company due to personal reasons. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
Saudi DARb	1.9	5.7	-66.42	2.0	-2.29

## Market Analysis

The **Saudi Stock Exchange** decreased 1.9% to 11,167 points. The value traded stood at SAR 4.4bn (down 35.6% over the previous day), while the advance-decline ratio stood at 33/227. The parallel market index decreased 0.7% to 23,735 points. The value traded stood at SAR 21.5mn (down 5.6% over the previous day). All the sectors in main market ended in the Red. Materials and Capital Goods (down 4.8% and 2.7%, respectively) decreased the most. Followed by Real Estate and Energy (down 2.6% and 2.4%, respectively).

## Top Gainers

Company	Price	Change%
MEDGULF	14.50	7.3
ALASEEL	3.81	3.0
AVALON PHARMA	114.60	2.6
ALAHLI REIT 1	6.52	2.0
ALDREES	121.60	1.8

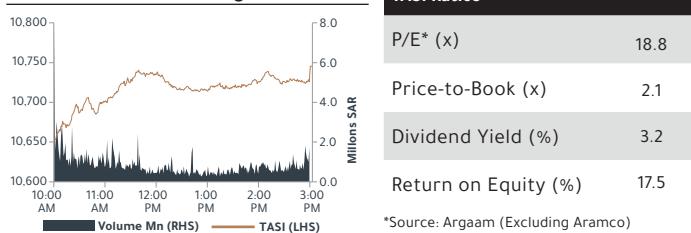
## Top Losers

Company	Price	Change%
AMAK	105.20	-9.9
MAADEF	69.95	-9.5
SIDC	11.68	-6.2
NADEC	18.57	-6.1
ARDCO	20.40	-5.7

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,167	11,372	11,089	(1.9)	6.5
NomuC	23,735	24,022	23,704	(0.7)	1.9

## TASI movement during session



## TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3.2
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,802	-2.4	5.7	16.8
Materials	5,350	-4.8	8.2	High
Capital Goods	15,564	-2.7	4.2	21.3
Commercial Service	3,932	-1.7	-2.6	26.1
Transportation	4,814	-1.8	-2.5	34.5
Consumer Durables	3,626	-0.7	2.5	Neg
Consumer Services	3,441	-0.8	-2.3	38.8
Media	15,653	-1.8	-3.4	High
Consumer Discretionary Ret	7,562	-0.1	1.7	21.4
Consumer Staples Ret	5,920	-1.2	3.8	16.2
Food & Beverages	4,378	-2.3	0.7	5.6
Healthcare	10,050	-1.7	1.8	26.6
Pharma & Bio Tech	4,431	-0.5	1.3	23.1
Banks	13,459	-1.1	9.8	12
Financial Services	5,719	-1.2	5.8	22.4
Insurance	8,450	-0.9	13.5	35.7
Telecom	9,096	-0.7	3.8	9.8
Utilities	7,293	-0.8	0.1	25.8
REITs	2,976	-0.6	1.9	38
Real Estate	3,098	-2.6	7.7	18.6
Software & Services	59,883	-0.4	3.0	25.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,332	11,184	10,915	5.8

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.4	208.10	398.90
Previous week	30.2	1,373.10	2,535.00

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.18	-2.4
Al Rajhi	106.50	-0.7
SNB	44.20	-1.5
Maaden	69.95	-9.5
STC	44.26	-0.3

## International Market News

- Chicago business barometer grew to 54.0 in January from 42.7. It was expected to inch up to 44.0. With the much bigger than expected increase, Chicago business barometer returned to expansionary territory for the first time since November 2023. (Source: RTT News)
- US producer prices rose by much more than anticipated in the month of December. The index for final demand climbed by 0.5% in December after rising by 0.2% in November. Economists expected it to rise by another 0.2%. The bigger than expected increase reflected a 0.7% advance by prices for services. (Source: CNBC)
- Japan's manufacturing sector bounced up to 51.5 in January, up from 50.0 in December, which marked stagnation as being right non the line that separates expansion from contraction. Helping to push headline PMI back into growth territory was a fresh increase in new business. (Source: Reuters)
- Japan's housing starts fell 1.3% Y/Y in December, much slower than 8.5% plunge last month. Economists had expected a decrease of 4.1%. The data indicated a decrease in new construction across owned and rented categories, while increases were observed in built-for-sale and issued segments. (Source: CNBC)
- Japan's Prime Minister has talked up the benefits of a weaker yen in a campaign speech, adopting a tone at odds with her finance ministry which has refused to rule out any options to counter excessive foreign exchange volatility. (Source: Investing.com).

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,435	0.0	0.0	6.4	10.5
Abu Dhabi (ADX)	10,282	0.0	0.0	2.9	20.2
Kuwait (KSE)	9,226	1.1	1.1	-2.9	15.7
Qatar (QE)	11,340	0.3	0.3	5.4	12.8
Oman (MSM)	6,247	-1.3	-1.3	6.5	10.2
Bahrain (BSE)	2,047	0.2	0.2	-0.9	14.1
Egypt (EGX30)	47,663	-0.3	-0.3	13.9	9.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,892	0.0	0.0	1.7	25.3
Nasdaq	23,462	0.0	0.0	0.9	43.8
S&P 500	6,939	0.0	0.0	1.4	27.7
FTSE 100	10,224	0.0	0.0	2.9	15.4
Germany DAX 30	24,539	0.0	0.0	0.2	19.0
France CAC 40	8,127	0.0	0.0	-0.3	17.9
Japan Nikkei 225	53,323	0.0	0.0	5.9	22.8
Brazil IBOVESPA	181,364	0.0	0.0	12.6	12.7
Hong Kong Hang Seng	27,387	0.0	0.0	6.9	13.9
South Korea KOSPI	5,224	0.0	0.0	24.0	22.4
China Shanghai Composite	4,118	0.0	0.0	3.8	19.7
Australia ASX 200	8,869	0.0	0.0	1.8	21.7
India Sensex	82,270	0.0	0.0	-3.5	22.9
MSCI EM	1,528	0.0	0.0	8.8	18.6
MSCI World	4,528	0.0	0.0	2.2	24.4

## Currency/Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.0	0.0	0.0	-1.4
Euro	1.2	0.0	0.0	0.9
Japanese Yen	154.8	0.0	0.0	-1.2
Sterling Pound	1.4	0.0	0.0	1.6
Canadian Dollar	0.7	0.0	0.0	0.8
Swiss Franc	1.3	0.0	0.0	2.5
Australian Dollar	0.7	0.0	0.0	4.4
Chinese Yuan	7.0	0.0	0.0	-0.2
Indian Rupee	92.0	0.0	0.0	2.4
Bitcoin	76,433.2	-2.3	-2.3	-12.8
Ethereum	2,288.8	-5.3	-5.3	-23.1
Ripple	1.6	-1.9	-1.9	-13.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.4	0.0	9.1	9.1
Brent Crude (\$/bbl)	70.7	0.0	0.0	16.2
Texas crude (\$/bbl)	65.2	0.0	0.0	13.6
Natural Gas (\$/mmbtu)	4.4	0.0	0.0	39.1
Gold (\$/oz)	4,894.2	0.0	-0.0	13.3
Silver (\$/oz)	85.2	0.0	0.0	18.9
Steel (\$/ton)	972.0	0.0	0.0	4.0
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,144.0	0.0	0.0	5.0
Copper (\$/MT)	13,157.5	0.0	0.0	5.9
Sugar (\$/lb)	14.3	0.0	0.0	-4.9
SMP* (EUR/MT)	2,272.0	0.0	0.0	13.6

SMP: Skimmed Milk Powder\*

## Corporate Calendar

Date	Company	Event
4-Feb	<b>ANB</b>	Eligibility of Cash Dividend
4-Feb	<b>ADITF</b>	Eligibility of Cash Dividend
4-Feb	<b>ADEER</b>	Eligibility of Cash Dividend
8-Feb	<b>BJAZ</b>	Eligibility of Cash Dividend
8-Feb	<b>SPPC</b>	EGM
10-Feb	<b>AL RAJHI REIT</b>	Eligibility of Cash Dividend
10-Feb	<b>ALKHABEER REIT</b>	Eligibility of Cash Dividend
10-Feb	<b>ALMAWARID</b>	EGM

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.758	5.32	5.3	-1.0
KSA (SAIBOR 3M)	4.695	-5.87	-5.9	-16.4
KSA (SAIBOR 6M)	5.055	-4.75	-4.7	-17.1
KSA (SAIBOR 12M)	4.884	-0.03	-0.0	-19.8
USA (SOFR 3M)	3.664	0.00	1.2	1.2
UAE (EIBOR 3M)	3.605	0.00	13.1	13.1

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Jan 29, 2026EGM: Extra Ordinary Meeting\*  
OGM: Ordinary General Meeting\*

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,168
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	9,350.2
Value (SAR mn)	4,448.5
Volume (mn)	208.1
Number of Transactions	398,916
Market Breadth	33 : 227

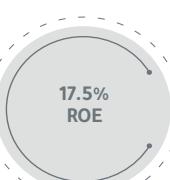
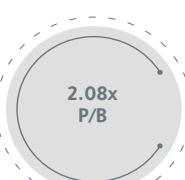
## Key statistics

1D return %	-1.89%
MTD return %	6.45%
QTD return	6.45%
YTD return	6.45%
ADT vol. 3M* (mn)	190.2
ADT val. 3M (SARmn)	3,945.3

\*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam



## TASI daily chart



Source: Tradingview, Aljazeera Capital Research

## SAUDI MARKET - TOP PICKS FOR THE DAY

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

\*As of 1<sup>st</sup> Feb 2026

## TASI market commentary

- TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.89% at 11,168. In terms of activity, total volumes and value traded were ~208mn and ~SAR 4.4bn, respectively. The advance-decline ratio came in at 33/227.

## Technical outlook

- TASI closed the last session near 11,168, marking a decline of 215 points. The index experienced a persistent profit-booking sentiment, pushing it downward to breach the support of the 10-day SMA around 11,185. This breach suggests a potential further profit-booking attitude toward the support of the 200-day SMA as well as the 38.2% Fibonacci level near 11,025. TASI formed a red-bodied candlestick, depicting the current temporary profit-booking attitude. Moreover, the RSI indicator started to decline below the level of 70, reflecting the near-term profit-booking attitude. TASI has an immediate support level around 11,100. If breached, the subsequent support levels would be around 11,025 - 10,915. On the other hand, an immediate resistance level is seen around 11,200. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,275 - 11,380. Traders are advised to diligently observe the crucial support of around 11,025, as the reemergence of the buying sentiment may occur.

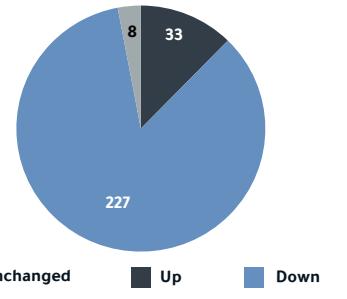
## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,915	11,025	11,100	11,185	11,200	11,275	11,380

## Our view



## Market depth



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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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