

Domestic Market News

- **POS** transactions in **KSA** reached SAR 14.2bn in the week ended January 10. The number of POS transactions reached 236.7mn in the last week. (Source: Argaam)
- **KSA's** PIF announced the signing of preliminary terms with RSAH to develop an advanced, fully integrated aluminum complex in the region of Yabu. It aligns with the PIFs strategy to forge international collaborations. (Source: Argaam)
- **Banan** announced the renewal of a contract by its subsidiary with Al-Haqbani worth SAR 5.1mn. The contract will involve a lease agreement for a warehouse. (Source: Argaam)
- **Red Sea** announced the signing of a agreement to extend the financial facilities agreement with SNB worth SAR 200mn. The contract duration is 1 year. (Source: Tadawul)
- **flynas** announced the establishment of a new operations center at Abha International Airport. the airline said it will begin the first phase of direct flights from Abha on March 29, serving 11 international and domestic destinations. (Source: Tadawul)
- **Svc** announced the receiving of a purchase order from Al-Sabq Al-Arabi worth SAR 5.6mn. The contract duration will be 1 year and will involve the supply of pipes. (Source: Tadawul)
- **Theeb** announced the completion of the sale of fractional shares resulting from the company's capital increase. A total of 8953 shares were sold at an average price of SAR 38.3 per share. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 10,945 points. The value traded stood at SAR 6.8bn (up 12.5% over the previous day), while the advance-decline ratio stood at 90/171. The parallel market index decreased 0.5% to 23,551 points. The value traded stood at SAR 16.1mn (down 27.7% over the previous day). Most the sectors in main market ended in the red. Software & Services and Utilities (up 2.3% and 1.4%, respectively) increased the most. Media and Transportation (down 2.9% and 1.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALKATHIRI	2.18	5.8
WAFRAH	23.00	4.5
ALRAMZ	60.00	4.4
SABIC AGRI-NUTRIENTS	118.70	4.2
ALJOUF	45.00	4.1

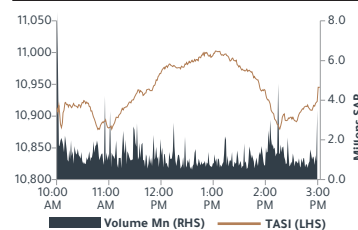
Top Losers

Company	Price	Change%
SIECO	2.69	-9.7
UCA	3.74	-5.1
THIMAR	35.30	-4.5
ABO MOATI	48.50	-4.2
GULF UNION ALAHLIA	10.44	-4.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,945	11,006	10,875	0.5	4.3
NomuC	23,551	23,724	23,551	(0.5)	1.1

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,757	0.2	4.7	16.7
Materials	5,365	0.7	8.5	High
Capital Goods	14,993	-0.4	0.4	20.6
Commercial Service	4,009	-1.7	-0.6	26.5
Transportation	4,830	-1.8	-2.2	34.4
Consumer Durables	3,569	-0.5	0.9	Neg
Consumer Services	3,421	-0.9	-2.9	38.8
Media	16,261	-2.9	0.3	High
Consumer Discretionary Ret	7,508	-0.1	1.0	21.3
Consumer Staples Ret	5,742	-0.5	0.7	15.7
Food & Beverages	4,429	0.3	1.9	5.7
Healthcare	10,051	-0.3	1.9	26.6
Pharma & Bio Tech	4,474	-0.2	2.3	23.5
Banks	13,051	1.1	6.5	11.6
Financial Services	5,580	-0.5	3.2	22.1
Insurance	7,585	-1.2	1.9	31.9
Telecom	9,026	-0.1	3.0	9.8
Utilities	7,058	1.4	-3.1	24.9
REITs	2,893	-0.4	-1.0	36.9
Real Estate	2,933	-0.5	1.9	18.3
Software & Services	60,884	2.3	4.7	25.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,733	10,567	10,533	4.27

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.8	1,104.50	1,897.20
Previous week	20.3	1,086.60	1,959.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	103.50	1.0
Saudi Aramco	24.98	0.2
SNB	42.70	1.7
Maaden	71.50	1.0
ACWA POWER	176.10	2.7

International Market News

- **US** existing home sales surged by much more than expected in the month of December. The existing home sales released by NAR jumped by 2.4% Y/Y to 4.2mn in December. (Source: RTT News)
- **US** producer prices showed a modest increase in the month of November. The producer price index for final demand rose by 0.2% in November after inching up by 0.1% in October. Excluding prices for food, energy and trade services, core producer prices rose by 0.2% in November. (Source: RTT News)
- **China** recorded a record trade surplus in 2025. Exports increased 6.6% Y/Y in December while imports climbed 5.7% from last year. The trade surplus hit a record high of USD 1.2tn. (Source: RTT News)
- **Japan's** machine tool orders increased for the sixth straight month in December amid strong foreign demand. Machine tool orders increased 10.6% Y/Y in December, slower than the 14.8% surge in the previous month. (Source: RTT News)
- **Oil prices** fell in early Thursday trading after U.S. remarks eased fears of a military strike on Iran. Brent crude futures for March delivery declined 1.62% to \$64.41 per barrel.
- **Gold futures** rose 0.7%, to \$4,631.6 an ounce, after touching \$4,647.60, the highest level ever for the most actively traded contracts.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	-0.1	0.7	0.7
Euro	1.2	0.0	-0.9	-0.9
Japanese Yen	158.5	-0.4	1.1	1.1
Sterling Pound	1.3	0.2	-0.2	-0.2
Chinese Yuan	7.0	-0.0	-0.1	-0.1
Indian Rupee	90.3	0.1	0.5	0.5
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	0.1	0.1
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	47.3	0.4	-0.7	-0.7

Corporate Calendar

Date	Company	Event
18-Jan	ALUJAIN	Cash Dividend Distribution
18-Jan	GULF GENERAL	EGM
18-Jan	ALMODAWAT	Eligibility of Cash Dividend
21-Jan	SACO	EGM
22-Jan	THIMAR	EGM
22-Jan	AWPT	Cash Dividend Distribution
28-Jan	NGC	EGM
28-Jan	BANAN	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,262	-0.9	3.6	3.6	10.2
Abu Dhabi (ADX)	10,037	-0.5	0.4	0.4	19.7
Kuwait (KSE)	9,413	-0.1	-0.9	-0.9	16.0
Qatar (QE)	11,211	-0.2	4.2	4.2	12.6
Oman (MSM)	6,224	0.7	6.1	6.1	10.2
Bahrain (BSE)	2,045	0.0	-1.0	-1.0	14.1
Egypt (EGX30)	43,058	-1.4	2.9	2.9	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,150	-0.1	2.3	2.3	25.4
Nasdaq	23,472	-1.0	1.0	1.0	43.9
S&P 500	6,927	-0.5	1.2	1.2	27.7
FTSE 100	10,184	0.5	2.5	2.5	15.3
Germany DAX 30	25,286	-0.5	3.2	3.2	19.6
France CAC 40	8,331	-0.2	2.2	2.2	18.3
Japan Nikkei 225	54,341	1.5	7.9	7.9	22.9
Brazil IBOVESPA	165,146	2.0	2.5	2.5	11.5
Hong Kong Hang Seng	27,000	0.6	5.3	5.3	13.7
South Korea KOSPI	4,723	0.6	12.1	12.1	20.4
China Shanghai Composite	4,126	-0.3	4.0	4.0	19.7
Australia ASX 200	8,821	0.1	1.2	1.2	21.7
India Sensex	83,383	-0.3	-2.2	-2.2	23.9
MSCI EM	1,479	0.5	5.3	5.3	17.9
MSCI World	4,509	-0.2	1.8	1.8	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.8	1.7	6.5	6.5
Brent Crude (\$/bbl)	66.5	1.6	9.3	9.3
Texas crude (\$/bbl)	62.0	1.4	8.0	8.0
Natural Gas (\$/mmbtu)	3.1	-8.7	-15.4	-15.4
Gold (\$/oz)	4,626.6	0.9	7.1	7.1
Silver (\$/oz)	93.2	7.1	30.0	30.0
Steel (\$/ton)	939.0	-0.3	0.4	0.4
Iron Ore (CNY/MT)	832.5	0.0	3.1	3.1
Wheat (\$/bu)	512.5	0.4	1.1	1.1
Corn (\$/bu)	422.0	0.5	-4.1	-4.1
Sugar (\$/lb)	14.7	-1.4	-2.2	-2.2
SMP* (EUR/MT)	2,113.0	0.0	5.7	5.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.851	-3.54	8.3	8.3
KSA (SAIBOR 3M)	4.952	2.13	9.2	9.2
KSA (SAIBOR 6M)	5.288	3.64	6.2	6.2
KSA (SAIBOR 12M)	4.940	-11.03	-14.2	-14.2
USA (SOFR 3M)	3.672	0.53	2.1	2.1
UAE (EIBOR 3M)	3.500	-11.27	2.5	2.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 14, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,945
Short-term view	Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,241.4
Value (SAR mn)	6,809.3
Volume (mn)	373.9
Number of Transactions	579,864
Market Breadth	90 : 171

Key statistics

1D return %	0.47%
MTD return %	4.33%
QTD return	4.33%
YTD return	4.33%
ADT vol. 3M* (mn)	190.9
ADT val. 3M (SARmn)	3,958.5

*ADT stands for Average Daily Traded

TASI market commentary

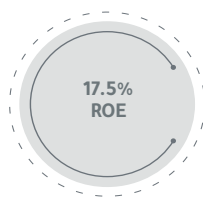
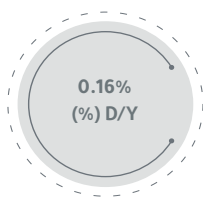
- TASI experienced a rise on Wednesday, driven by the advance of Utilities and Banks sectors. At close, the Saudi market ended the day with a change of 0.47% at 10,945. In terms of activity, total volumes and value traded were ~374mn and ~SAR 6.8bn, respectively. The advance-decline ratio came in at 90/171.

Technical outlook

- TASI closed the last session near 10,945, marking an increase of 52 points. The buying attitude persisted, propelling the index upward after penetrating the 50-day SMA near 10,710. Nevertheless, the profit-booking attitude started to appear once the index approached the significant resistance zone of the 50% Fibonacci level as well as the 200-day SMA around 11,030 - 11,050. TASI formed a small-bodied candlestick, which requires confirmation by a following bearish candlestick to indicate a possible further temporary profit-booking sentiment. Moreover, the RSI indicator continued moving upward after penetrating the level of 50. TASI has an immediate resistance level around 11,050. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 - 11,210. On the other hand, an immediate support level is seen around 10,875. If breached, the subsequent support levels would be around 10,835 - 10,755. Traders are advised to buy and closely monitor the critical resistance zone of around 11,030 - 11,050, as penetrating it decisively could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,755	10,835	10,875	10,925	11,050	11,100	11,210



Source: Bloomberg, Argaam

TASI daily chart

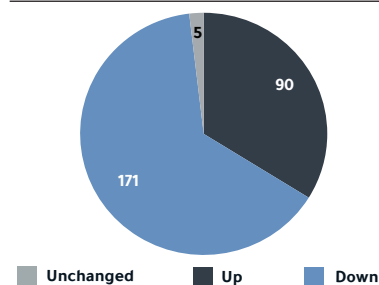


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
4130	Saudi Darb	2.44	2.42 - 2.44	2.58 - 2.82	15.57%	2.29

*As of 14th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAUDI DARB penetrated the upper boundary of a falling Wedge Pattern as well as the 50-day EMA. Moreover, the RSI indicator is showing a bullish structure confirming the price action. We recommend buying the stock in a range of 2.42 - 2.44, for a target range of SAR2.58 - 2.82, with a stop loss below SAR2.29 on a closing basis.

Saudi Darb Investment Co. (SAUDI DARB)



Source: Tradingview, Aljazira Capital Research

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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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