

Domestic Market News

- **IMF** raised its forecast for KSA economic growth in 2026 to 4.5%, up from the October estimate of 4% on January 19. The IMF also raised its 2027 growth forecast to 3.6%, up from the 3.2% estimate earlier. (Source: Argaam)
- **KSA's** Ministry of Tourism announced plans to add more than 250,000 hotel rooms over the next 5-7 years to host the Expo 2030 and the FIFA World Cup in 2034. (Source: Argaam)
- **EIC** announced the signing of a contract by one of its subsidiaries with ENEDIS Company worth SAR 150.4mn. The duration of the contract will be 5 years. (Source: Tadawul)
- **Fadeco** announced the BoD's decision to elect Mr Fadel Fawaz as the Chief Financial Officer of the Company. The appointment aligned with the company's future plans. (Source: Tadawul)
- **Itmam** announced the awarding of a project from the Digital Government Authority to run a skills development program. The value of the contract will exceed 5% of total company revenues. (Source: Tadawul)
- **Sarco** established a wholly owned LLC. The company's business activities comprise pipeline transportation and storage. (Source: Tadawul)
- **Sieco** announced the BoD's decision to appoint Mr Halim bin Ali Essayem, an independent member as the Managing Director of the Company on January 19. (Source: Tadawul)
- **Nofoth** announced its dividend distribution policy for next three years. It plans to distribute SAR 0.20/share in FY26, SAR 0.22/share in FY27 and SAR 0.24/share in FY28. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,917 points. The value traded stood at SAR 4.0bn (up 30.5% over the previous day), while the advance-decline ratio stood at 102/147. The parallel market index decreased 0.4% to 23,358 points. The value traded stood at SAR 10.2mn (down 40.5% over the previous day). Most of the sectors in main market ended with a mixed performance. Real Estate and Capital Goods (up 1.1% and 1.0%, respectively) increased the most. Utilities and Food & Staples (down 2.3% and 1.3%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
TECO	13.53	10.0
ALYAMAMAH STEEL	39.22	8.6
ANAAM HOLDING	12.59	4.1
ALRAMZ	61.85	4.0
MASAR	18.08	3.7

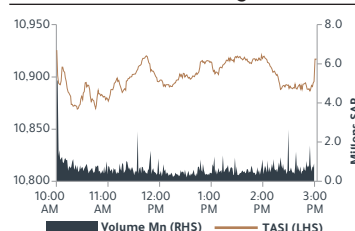
Top Losers

Company	Price	Change%
SIECO	2.59	-3.7
ACWA POWER	177.20	-3.5
NASEEJ	29.56	-3.1
PETRO RABIGH	6.57	-3.0
NICE ONE	17.97	-2.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,917	10,926	10,868	0.0	4.1
NomuC	23,358	23,468	23,315	(0.4)	0.3

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	4,742	-0.4	4.3	16.6
Materials	5,361	-0.6	8.5	High
Capital Goods	15,002	1.0	0.5	20.6
Commercial Service	3,995	-0.4	-1.0	26.4
Transportation	4,833	0.4	-2.1	34.4
Consumer Durables	3,565	0.3	0.8	Neg
Consumer Services	3,434	-0.1	-2.5	38.9
Media	16,438	0.4	1.4	High
Consumer Discretionary Ret	7,552	0.1	1.5	21.4
Consumer Staples Ret	5,673	-1.3	-0.5	15.5
Food & Beverages	4,360	-0.5	0.3	5.6
Healthcare	10,029	-0.5	1.6	26.5
Pharma & Bio Tech	4,462	-0.4	2.0	23.3
Banks	13,004	0.8	6.1	11.6
Financial Services	5,488	-0.2	1.6	21.7
Insurance	7,632	0.0	2.5	32
Telecom	8,928	0.1	1.9	9.7
Utilities	7,066	-2.3	-3.0	25
REITs	2,884	0.0	-1.3	36.8
Real Estate	2,968	1.1	3.1	18.3
Software & Services	59,700	-0.7	2.7	25.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,897	10,752	10,587	4.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7	380.20	689.80
Previous week	25.3	1,323.00	2,315.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	103.30	1.3
Saudi Aramco	24.89	-0.4
SNB	42.32	0.8
Maaden	72.35	0.0
ACWA POWER	177.20	-3.5

International Market News

- **Eurozone** inflation eased more than initially estimated in December. The harmonized index of consumer prices rose by revised 1.9% Y/Y following an increase of 2.1% in each of the previous two months. Core inflation, which excludes prices of energy and fresh food, slowed to 2.3%. (Source: RTT News)
- **UK** house prices registered their biggest M/M increase since June 2015. Average property prices increased 2.8 percent in January from December, the largest ever price increase for January. On an annual basis, house prices increased 0.5% in January. (Source: CNBC)
- **China's** GDP achieved its growth target in 2025, weathering trade threats but the imbalance between domestic demand and exports persisted. In the whole year of 2025, China posted a 5% growth while retail sales climbed 3.7%. (Source: Reuters)
- **Japan's** industrial production decreased more than initially estimated in November. Industrial production dropped 2.7% M/M in November, reversing a 1.5% increase in October. On an annual basis, industrial production declined 2.2%. (Source: Investing.com)
- **Oil prices** gained 0.3% after better-than-expected economic growth data from China lifted demand optimism.
- **Gold prices** remained flat as the market remained skeptical amid tariff threats from the US and uncertain geopolitical situations.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.4	0.1	1.1	1.1
Euro	1.2	-0.1	-1.3	-1.3
Japanese Yen	158.1	-0.3	0.9	0.9
Sterling Pound	1.3	-0.0	-0.7	-0.7
Chinese Yuan	7.0	0.1	-0.1	-0.1
Indian Rupee	90.9	0.6	1.1	1.1
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	47.2	-0.1	-0.9	-0.9

Corporate Calendar

Date	Company	Event
21-Jan	SACO	EGM
22-Jan	THIMAR	EGM
22-Jan	AWPT	Cash Dividend Distribution
28-Jan	NGC	EGM
28-Jan	BANAN	Cash Dividend Distribution
28-Jan	ATAA	Eligibility of Cash Dividend
29-Jan	ALMOHAFAZA FOR EDUCATION	Eligibility of Cash Dividend
1-Feb	ENAYA	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,344	0.4	4.9	4.9	10.3
Abu Dhabi (ADX)	10,171	0.5	1.8	1.8	20.0
Kuwait (KSE)	9,424	0.8	-0.8	-0.8	16.0
Qatar (QE)	11,205	1.2	4.1	4.1	12.6
Oman (MSM)	6,233	0.1	6.2	6.2	10.2
Bahrain (BSE)	2,045	0.0	-1.1	-1.1	14.1
Egypt (EGX30)	45,048	2.5	7.7	7.7	9.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,359	-0.2	2.7	2.7	25.5
Nasdaq	23,515	-0.1	1.2	1.2	43.9
S&P 500	6,940	-0.1	1.4	1.4	27.7
FTSE 100	10,235	-0.0	3.1	3.1	15.3
Germany DAX 30	25,297	-0.2	3.3	3.3	19.4
France CAC 40	8,259	-0.7	1.3	1.3	17.8
Japan Nikkei 225	53,936	-0.3	7.1	7.1	22.7
Brazil IBOVESPA	164,800	-0.5	2.3	2.3	11.5
Hong Kong Hang Seng	26,845	-0.3	4.7	4.7	13.5
South Korea KOSPI	4,841	0.9	14.9	14.9	21.2
China Shanghai Composite	4,102	-0.3	3.4	3.4	19.6
Australia ASX 200	8,904	0.5	2.2	2.2	21.8
India Sensex	83,570	0.2	-1.9	-1.9	23.8
MSCI EM	1,485	0.5	5.7	5.7	18.0
MSCI World	4,515	-0.1	1.9	1.9	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.8	1.4	4.9	4.9
Brent Crude (\$/bbl)	64.1	0.6	5.4	5.4
Texas crude (\$/bbl)	59.4	0.4	3.5	3.5
Natural Gas (\$/mmbtu)	3.1	-0.8	-15.8	-15.8
Gold (\$/oz)	4,596.1	-0.4	6.4	6.4
Silver (\$/oz)	90.1	-2.5	25.8	25.8
Steel (\$/ton)	939.0	0.0	0.4	0.4
Iron Ore (CNY/MT)	806.5	-3.1	-0.1	-0.1
Aluminum(\$/MT)	3,134.0	-1.1	4.6	4.6
Copper (\$/MT)	12,803.0	-2.3	3.1	3.1
Sugar (\$/lb)	15.0	2.7	-0.3	-0.3
SMP* (EUR/MT)	2,088.0	-0.6	4.4	4.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.767	-4.81	-0.0	-0.0
KSA (SAIBOR 3M)	4.766	-3.83	-9.3	-9.3
KSA (SAIBOR 6M)	5.297	-4.01	7.1	7.1
KSA (SAIBOR 12M)	4.889	-3.81	-19.4	-19.4
USA (SOFR 3M)	3.670	0.21	1.8	1.8
UAE (EIBOR 3M)	3.596	0.33	12.1	12.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jan 19, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,917
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,210.1
Value (SAR mn)	3,958.4
Volume (mn)	200.2
Number of Transactions	387,553
Market Breadth	102: 147

Key statistics

1D return %	0.04%
MTD return %	4.06%
QTD return	4.06%
YTD return	4.06%
ADT vol. 3M* (mn)	188.8
ADT val. 3M (SARmn)	3,877.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.04% at 10,917. In terms of activity, total volumes and value traded were ~200mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 102/147.

Technical outlook

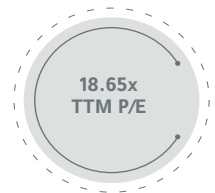
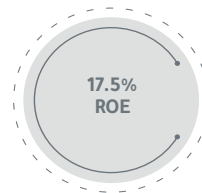
- TASI closed the last session near 10,917, registering a marginal advance of 5 points. The index experienced a coiled session to continue hovering laterally between the significant resistance of the 50% Fibonacci level around 11,030 and the support of the 50-day EMA near 10,735. TASI formed a Hanging Man candlestick, indicating a temporary balance between buying and selling forces in the near term and suggesting a possible impending profit-booking attitude toward the 50-day EMA near 10,735. Additionally, the RSI indicator is still moving laterally above the level of 50. TASI has an immediate support level around 10,790. If breached, the subsequent support levels would be around 10,735 - 10,705. On the other hand, an immediate resistance level is seen around 10,945. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,030 - 11,100. Traders are advised to closely monitor the crucial support of around 10,735, where possible reemergence of the buying attitude may occur.

Key price levels

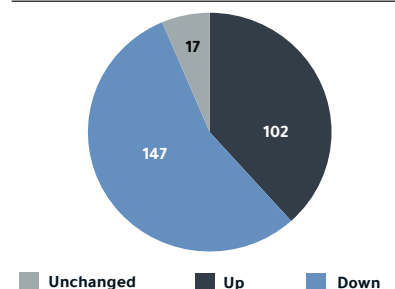
S3	S2	S1	Pivot	R1	R2	R3
10,705	10,735	10,790	10,875	10,945	11,030	11,100



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
4162	Almunajem	53.40	52.85 - 53.40	55.15 - 56.95	6.65%	51.75

*As of 19th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALMUNAJEM penetrated the upper boundary of a declining channel as well as the 50-day SMA. Moreover, the RSI indicator is showing a positive structure confirming the price action. We recommend buying the stock in a range of 52.85 - 53.40, for a target range of SAR**55.15 - 56.95**, with a stop loss below SAR**51.75** on a closing basis.

Almunajem Foods Co. (ALMUNAJEM)



Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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