

Domestic Market News

- **Fitch Ratings** affirmed **Saudi Arabia's** Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A+' with a Stable Outlook. The affirmation ratings reflect its strong fiscal and external balance sheets, with government debt/GDP and sovereign net foreign assets (SNFA) considerably stronger than both the 'A' and 'AA' medians. (Argaam)
- **The Saudi Central Bank** (SAMA) instructed all banks operating in the Kingdom to submit annual plans for liquidating real estate assets acquired through the settlement of non-performing loans, within 30 days after the end of each calendar year. (Argaam)
- **NDMC** announced the completion of a 12-year financing arrangement worth USD 1.5bn with NEXI for supporting purchases in the water and energy sectors. (Argaam)
- **Masar** announced the awarding of contracts to new main contractors worth a combined value of SAR 4.1bn for the completion of 2 development projects. (Tadawul)
- **Dar Al Majed Real Estate Co. (Al Majdiah)** signed, on Jan. 15, a Shariah-compliant banking facilities agreement worth SAR 500 million with Alinma Bank. (Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-24	Q/Q %
ALMARAI	464.8	430.7	8%	613.2	-24%

Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 10,818 points. The value traded stood at SAR 4.5bn (down 33.9% over the previous day), while the advance-decline ratio stood at 26/233. The parallel market index decreased 0.6% to 23,414 points. The value traded stood at SAR 18.1mn (up 12.2% over the previous day). All of the sectors in main market ended in the red. Diversified Financials and Software & Services (down 2.4% and 2.1%, respectively) decreased the most. Followed by Capital Goods and Insurance (down 2.0% each). While Utilities and Telecom recorded the lowest decrease (down 0.1% and 0.5%, respectively).

Top Gainers

Company	Price	Change%
ALISTITHMAR REIT	7.36	3.8
GO TELECOM	91.90	3.1
CGS	9.65	2.6
OASIS	2.76	2.2
BAHRI	29.50	1.9

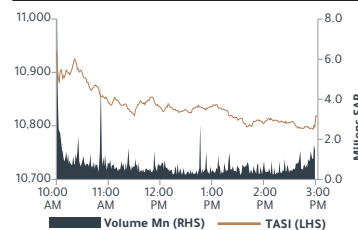
Top Losers

Company	Price	Change%
THIMAR	33.00	-6.5
BAAZEEM	6.35	-4.9
CENOMI RETAIL	18.02	-4.1
UCA	3.59	-4.0
DAR ALARKAN	16.27	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,818	10,939	10,791	(1.2)	3.1
NomuC	23,414	23,562	23,315	(0.6)	0.5

TASI movement during session



TASI Ratios

P/E* (x)	18.5
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	4,724	-0.7	3.9	16.6
Materials	5,337	-0.5	8.0	High
Capital Goods	14,689	-2.0	-1.6	20.2
Commercial Service	3,949	-1.5	-2.1	26.2
Transportation	4,777	-1.1	-3.2	34
Consumer Durables	3,504	-1.8	-0.9	Neg
Consumer Services	3,373	-1.4	-4.2	38.3
Media	16,166	-0.6	-0.2	High
Consumer Discretionary Ret	7,468	-0.5	0.4	21.2
Consumer Staples Ret	5,660	-1.4	-0.8	15.4
Food & Beverages	4,341	-2.0	-0.1	5.6
Healthcare	9,955	-1.0	0.9	26.4
Pharma & Bio Tech	4,401	-1.6	0.6	23
Banks	12,841	-1.6	4.8	11.5
Financial Services	5,445	-2.4	0.8	21.6
Insurance	7,433	-2.0	-0.2	31.2
Telecom	8,980	-0.5	2.5	9.7
Utilities	7,053	-0.1	-3.2	24.9
REITs	2,874	-0.7	-1.6	36.7
Real Estate	2,879	-1.8	0.1	18.3
Software & Services	59,613	-2.1	2.5	25.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,802	10,617	10,551	4.29

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.3	1,323.00	2,315.90
Previous week	20.3	1,086.60	1,959.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.90	-1.5
Saudi Aramco	24.80	-0.7
SNB	42.04	-1.5
Maaden	71.30	-0.3
ACWA POWER	176.80	0.4

International Market News

- **US** import prices showed an increase over the two months from September to November. Import prices climbed by 0.4% over the two months from September to November after edging down by 0.1% in the month of September. (Source: RTT News)
- **US** claims for unemployment benefits unexpectedly dipped in the week ended January 10. Initial jobless claims fell to 198,000 from the previous week's revised level of 207,000. The less volatile four-week moving average also slipped to 205,000. (Source: CNBC)
- **UK** economy recovered at a stronger-than-expected pace in November, driven by a surge in service output. GDP logged a monthly growth of 0.3%, reversing the 0.1% drop seen in October. Manufacturing output moved up 2.1% in November. (Source: Reuters)
- **Germany's** economy expanded in 2025 after two years of recession as household and government spending offset weakness in exports. GDP posted an annual growth of 0.2% in 2025, reversing the 0.5% fall in 2024 and 0.9% decline in 2023. (Source: CNBC)
- **Oil prices** gained 0.6% as elevated supply disruption risks remained over the Iran row.
- **Gold prices** fell 0.4% as strong US economic labor data dampened expectations of an immediate Fed rate cut, while easing geopolitical tensions reduced safe haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.39	0.1	1.1	1.1
Euro	1.16	-0.1	-1.3	-1.3
Japanese Yen	158.12	-0.3	0.9	0.9
Sterling Pound	1.34	-0.0	-0.7	-0.7
Chinese Yuan	6.97	0.1	-0.1	-0.1
Indian Rupee	90.87	0.6	1.1	1.1
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	-0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	0.1	0.1
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	-0.0	0.0	0.0
Egyptian Pound	47.24	-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)	6,316	0.9	4.4	4.4	10.3
Abu Dhabi (ADX)	10,123	0.7	1.3	1.3	19.9
Kuwait (KSE)	9,352	-0.6	-1.5	-1.5	15.9
Qatar (QE)	11,068	-1.3	2.8	2.8	12.5
Oman (MSM)	6,224	0.0	6.1	6.1	10.2
Bahrain (BSE)	2,045	-0.0	-1.0	-1.0	14.1
Egypt (EGX30)	43,347	0.7	3.6	3.6	8.9

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	15.4
Germany DAX 30	25,297	-0.2	3.3	3.3	19.6
France CAC 40	8,259	-0.7	1.3	1.3	18.1
Japan Nikkei 225	53,936	-0.3	7.1	7.1	22.8
Brazil IBOVESPA	164,800	-0.5	2.3	2.3	11.5
Hong Kong Hang Seng	26,845	-0.3	4.7	4.7	13.6
South Korea KOSPI	4,841	0.9	14.9	14.9	21.0
China Shanghai Composite	4,102	-0.3	3.4	3.4	19.6
Australia ASX 200	8,904	0.5	2.2	2.2	21.9
India Sensex	83,570	0.2	-1.9	-1.9	23.9
MSCI EM	1,485	0.5	5.7	5.7	17.9
MSCI World	4,515	-0.1	1.9	1.9	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.79	1.4	4.9	4.9
Brent Crude (\$/bbl)	64.13	0.6	5.4	5.4
Texas crude (\$/bbl)	59.44	0.4	3.5	3.5
Natural Gas (\$/mmbtu)	3.10	-0.8	-15.8	-15.8
Gold (\$/oz)	4,596.09	-0.4	6.4	6.4
Silver (\$/oz)	90.13	-2.5	25.8	25.8
Steel (\$/ton)	939.00	0.0	0.4	0.4
Iron Ore (CNY/MT)	806.50	-3.1	-0.1	-0.1
Wheat (\$/bu)	518.00	1.5	2.2	2.2
Corn (\$/bu)	424.75	1.1	-3.5	-3.5
Sugar (\$/lb)	14.96	2.7	-0.3	-0.3
SMP* (EUR/MT)	2,088.00	-0.6	4.4	4.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.86	1.3	9.6	9.6
KSA (SAIBOR 3M)	4.86	-9.6	-0.4	-0.4
KSA (SAIBOR 6M)	5.28	-1.0	5.2	5.2
KSA (SAIBOR 12M)	4.93	-1.0	-15.2	-15.2
USA (SOFR 3M)	3.67	-0.3	1.6	1.6
UAE (EIBOR 3M)	3.59	-3.6	11.8	11.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 15, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,818
Short-term view	Cautious Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,162.6
Value (SAR mn)	4,503.9
Volume (mn)	218.4
Number of Transactions	418,653
Market Breadth	26 : 233

Key statistics

1D return %	-1.16%
MTD return %	3.12%
QTD return	3.12%
YTD return	3.12%
ADT vol. 3M* (mn)	190.1
ADT val. 3M (SARmn)	3,943.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Thursday, impacted by the decline of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.16% at 10,818. In terms of activity, total volumes and value traded were ~218mn and ~SAR 4.5bn, respectively. The advance-decline ratio came in at 26/233.

Technical outlook

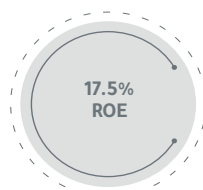
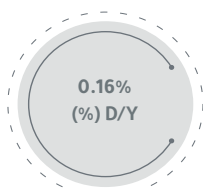
- TASI closed the last session near 10,818, registering a decrease of 127 points. The index started to experience a temporary profit-booking attitude after approaching the significant resistance zone of the 50% Fibonacci level as well as the 200-day SMA around 11,030 - 11,050. TASI formed a Bearish Engulfing candlestick, reflecting the current temporary profit-booking sentiment and suggesting a possible additional profit-booking attitude to retest the 50-day SMA near 10,700. Moreover, the RSI indicator is still hovering above the level of 50. TASI has an immediate support level around 10,755. If breached, the subsequent support levels would be around 10,700 - 10,600. On the other hand, an immediate resistance level is seen around 10,875. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,945 - 11,000. Traders are advised to cautiously buy and diligently observe the crucial support of around 10,700, where potential buying attitudes may reemerge

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,600	10,700	10,755	10,835	10,875	10,945	11,000



Source: Bloomberg, Argaam



TASI daily chart

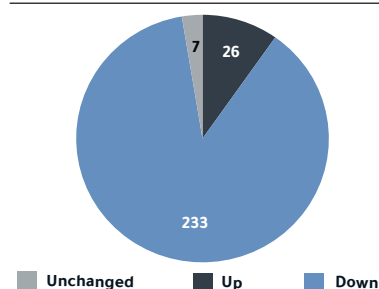


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
7040	GO TELECOM	91.90	91.00 - 91.90	92.25 - 97.45	6.04%	89.40

*As of 15th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

GO TELECOM penetrated the neckline of an Inverted Head and Shoulders pattern 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 91.00 - 91.90, for a target range of SAR **92.25 - 97.45**, with a stop loss below SAR **89.40** on a closing basis.

Etihad Atheeb Telecommunication Co. (GO TELECOM)



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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