

## Domestic Market News

- **Saudi Telecom Company (stc)** announced that it has completed the issuance of international sukuk in two tranches, with a total value of \$2 billion. (Source: Tadawul)
- **Bupa Arabia for Cooperative Insurance** announced that, its Board of Directors recommended restructuring the company through a demerger by transferring its insurance assets and liabilities to a newly established, wholly owned closed joint-stock company. (Source: Tadawul)
- **Aljouf Water** recommended to increase the company's capital by 33% through capitalization of SAR 15.6mn from retained earnings. It also plans to offer one bonus share for every three shares held. (Source: Tadawul)
- **Saudi Ceramic Co.** (Saudi Ceramics) has completed all procedures required to convert the Desert Mines branch into a wholly-owned, one-person closed joint-stock firm.(Source: Tadawul)
- **Saudi Real Estate Co.'s (Al Akaria)** subsidiary, Saudi Real Estate Infrastructure Co. (Binyah) signed a Shariah-compliant credit facilities agreement with Alinma Bank at a total value of SAR 550 million. (Source: Tadawul)
- **Bank Albilad** completed the issuance process of \$500 million, additional tier 1 (AT1) capital sukuk. In a statement published on Tadawul, the bank said that settlement of the sukuk issuance will take place on Jan. 15. (Source: Argaam)

## Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 10,473 points. The value traded stood at SAR 4.1bn (down 31.7% over the previous day), while the advance-decline ratio stood at 72/183. The parallel market index increased 0.2% to 23,538 points. The value traded stood at SAR 21.0mn (down 13.8% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech and Retailing (up 1.2% and 0.7%, respectively) increased the most. While Media and Consumer Services decreased the most (down 3.0% and 1.8%, respectively).

## Top Gainers

Company	Price	Change%
BAHRI	26.72	10.0
YC	24.95	5.8
SPIMACO	26.24	4.0
NAQI	59.20	3.9
ALDREES	123.40	2.8

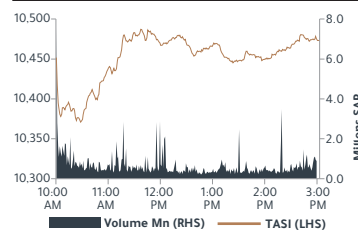
## Top Losers

Company	Price	Change%
RED SEA	29.96	-6.0
RAYDAN	21.04	-5.7
SIECO	2.50	-5.7
NGC	15.25	-4.4
TAMKEEN	53.20	-4.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,473	10,489	10,369	0.2	(0.2)
NomuC	23,538	23,538	23,315	0.2	1.0

## TASI movement during session



## TASI Ratios

P/E* (x)	17.9
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,503	0.4	-0.9	15.8
Materials	4,989	-0.2	0.9	High
Capital Goods	14,758	-0.9	-1.2	20.2
Commercial Service	4,015	-0.7	-0.5	26.4
Transportation	4,854	0.0	-1.7	34.3
Consumer Durables	3,520	-0.9	-0.5	Neg
Consumer Services	3,364	-1.8	-4.5	38.2
Media	16,045	-3.0	-1.0	High
Consumer Discretionary Ret	7,400	0.7	-0.5	21
Consumer Staples Ret	5,643	-0.3	-1.1	15.4
Food & Beverages	4,196	-0.9	-3.5	5.4
Healthcare	9,611	-0.3	-2.6	25.5
Pharma & Bio Tech	4,353	1.2	-0.5	22.9
Banks	12,536	0.7	2.3	11.2
Financial Services	5,432	-0.1	0.5	21.6
Insurance	7,305	-0.7	-1.9	30.7
Telecom	8,686	0.0	-0.9	9.4
Utilities	6,905	0.0	-5.2	24.4
REITs	2,918	0.0	-0.1	37.1
Real Estate	2,780	-1.2	-3.4	18.3
Software & Services	57,904	0.6	-0.4	24.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,382	10,424	10,465	3.65

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.3	1,086.60	1,959.70
Previous week	13	688.10	1,595.20

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	99.80	0.6
Saudi Aramco	23.65	0.3
SNB	40.30	0.6
Maaden	63.50	-0.5
ACWA POWER	170.80	0.5

## International Market News

- **US** wholesale inventories of non-durable goods grew by 0.8%, more than offsetting a 0.2% dip in inventories of durable goods. (Source: Reuters)
- **US** labor productivity soared by 4.9% in the Q3-25 after spiking by 4.1% in Q2-25. Economists had expected it to surge by 3.6%. This sharp increase came as output skyrocketed by 5.4% and hours worked rose by just 0.5%. (Source: RTT News)
- US trade deficit narrowed to USD 29.4bn in October from USD 48.1bn in September. Economists had expected it to increase to USD 58.9bn. With the unexpected decrease, the trade deficit shrank to its smallest since hitting USD 27.2bn in June of 2009. The unexpectedly narrower trade deficit came amid a steep drop in the value of imports and a surge in the value of exports. (Source: Investing.com)
- **Eurozone** producer prices grew 0.5% on M/M basis in November, faster than the 0.1% rise in October. This was the steepest increase since June. Excluding energy prices, producer prices posted a monthly growth of 0.1% after staying flat in October. (Source: CNBC)
- **Oil prices** rose 2.2% on growing supply worries linked to intensifying protests in oil-producing Iran and an escalation of attacks in Russia's war in Ukraine.
- **Gold prices** rose 0.8% as investors adopted a cautious stance ahead of key US jobs data.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.2	0.8	0.8
Euro	1.2	-0.2	-0.9	-0.9
Japanese Yen	157.9	0.7	0.8	0.8
Sterling Pound	1.3	-0.3	-0.5	-0.5
Chinese Yuan	7.0	-0.1	0.0	0.0
Indian Rupee	90.2	0.2	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	0.1	-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	-0.9	-0.9

## Corporate Calendar

Date	Company	Event
11-Jan	BANAN	Eligibility of Cash Dividend
11-Jan	ALSHEHILI METAL	Eligibility of Cash Dividend
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

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,226	-0.4	3.0	3.0	10.1
Abu Dhabi (ADX)	10,010	-0.3	0.2	0.2	19.7
Kuwait (KSE)	9,444	-0.2	-0.6	-0.6	16.1
Qatar (QE)	10,969	-0.8	1.9	1.9	12.4
Oman (MSM)	6,126	0.4	4.4	4.4	10.0
Bahrain (BSE)	2,058	-0.3	-0.4	-0.4	14.2
Egypt (EGX30)	41,857	0.8	0.1	0.1	8.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,504	0.5	3.0	3.0	25.6
Nasdaq	23,671	0.8	1.8	1.8	44.2
S&P 500	6,966	0.6	1.8	1.8	27.8
FTSE 100	10,125	0.8	1.9	1.9	15.2
Germany DAX 30	25,262	0.5	3.1	3.1	19.6
France CAC 40	8,362	1.4	2.6	2.6	18.4
Japan Nikkei 225	51,940	1.6	3.2	3.2	21.9
Brazil IBOVESPA	163,370	0.3	1.4	1.4	11.4
Hong Kong Hang Seng	26,232	0.3	2.3	2.3	13.3
South Korea KOSPI	4,586	0.7	8.8	8.8	19.9
China Shanghai Composite	4,120	0.9	3.8	3.8	19.7
Australia ASX 200	8,718	-0.0	0.0	0.0	21.4
India Sensex	83,576	-0.7	-1.9	-1.9	23.9
MSCI EM	1,452	-0.0	3.4	3.4	17.6
MSCI World	4,511	0.6	1.8	1.8	24.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.1	2.5	0.6	0.6
Brent Crude (\$/bbl)	63.3	2.2	4.1	4.1
Texas crude (\$/bbl)	59.1	2.4	3.0	3.0
Natural Gas (\$/mmbtu)	3.2	-7.0	-14.0	-14.0
Gold (\$/oz)	4,509.5	0.7	4.4	4.4
Silver (\$/oz)	79.9	3.7	11.4	11.4
Steel (\$/ton)	940.0	0.2	0.5	0.5
Iron Ore (CNY/MT)	854.0	0.1	5.8	5.8
Wheat (\$/bu)	517.3	-0.1	2.0	2.0
Corn (\$/bu)	445.8	-0.1	1.2	1.2
Sugar (\$/lb)	14.9	-0.5	-0.8	-0.8
SMP* (EUR/MT)	2,095.0	-0.3	4.8	4.8

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.920	7.19	15.2	15.2
KSA (SAIBOR 3M)	4.821	-12.20	-3.9	-3.9
KSA (SAIBOR 6M)	5.305	9.21	8.0	8.0
KSA (SAIBOR 12M)	5.114	6.34	3.2	3.2
USA (SOFR 3M)	3.650	0.00	-0.2	-0.2
UAE (EIBOR 3M)	3.608	12.52	13.4	13.4

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Jan 8, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,473
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	8,775.1
Value (SAR mn)	4,110.6
Volume (mn)	200.6
Number of Transactions	372,685
Market Breadth	72 : 183

## Key statistics

1D return %	0.17%
MTD return %	-0.17%
QTD return	-0.17%
YTD return	-0.17%
ADT vol. 3M* (mn)	186.9
ADT val. 3M (SARmn)	3,916.7

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of Banks and Energy sectors. At close, the Saudi market ended the day with a change of 0.17% at 10,473. In terms of activity, total volumes and value traded were ~201mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 72/183.

## Technical outlook

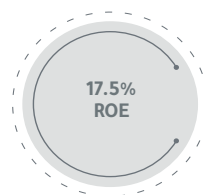
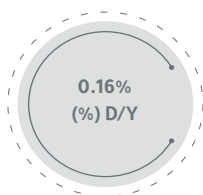
- TASI closed the last session near 10,473, marking an advance of 18 points. The buying attitude persisted after testing the significant support of the 127.2% Fibonacci level near 10,280, pushing the index upward to test the upper boundary of a potential bullish Falling Wedge pattern near 10,500. TASI formed a Hammer candlestick, requiring confirmation by a subsequent bullish candlestick to suggest a possible additional buying attitude. Moreover, the RSI indicator continued moving upward after bouncing off a rising trendline above the 30 level. TASI has an immediate resistance level around 10,500. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,550 - 10,600. On the other hand, an immediate support level is seen around 10,420. If breached, the subsequent support levels would be around 10,365 - 10,325. Traders are advised to buy cautiously and closely monitor the crucial resistance of around 10,600, as penetrating this level decisively could signal the re-dominance of buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,280	10,325	10,365	10,420	10,500	10,550	10,600



Source: Bloomberg, Argaam

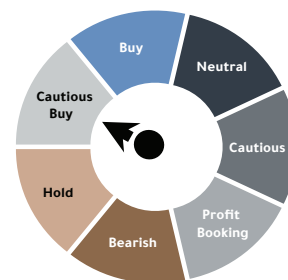


## TASI daily chart

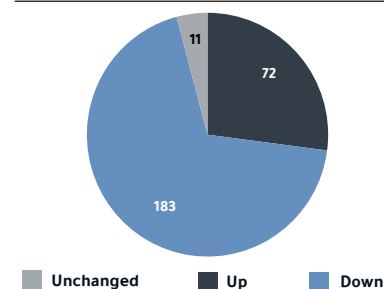


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4019	SMC Healthcare	18.31	18.26 - 18.31	18.43 - 18.57	18.02
4260	BUDGET SAUDI	61.50	61.35 - 61.50	61.90 - 62.40	60.55
4030	BAHRI	26.72	26.66 - 26.72	26.88 - 27.10	26.30
2370	MESC	22.06	22.00 - 22.06	22.20 - 22.38	21.72
4163	Aldawaa	50.70	50.55 - 50.70	51.05 - 51.45	49.90
2020	SABIC Agri-Nutrients	110.00	109.70 - 110.00	110.70 - 111.60	108.30
4200	Aldreess	123.40	123.10 - 123.40	124.20 - 125.20	121.50
1202	MEPCO	20.30	20.25 - 20.30	20.43 - 20.59	19.98
6004	CATRION	78.50	78.30 - 78.50	79.00 - 79.65	77.30
4150	ARDCO	21.21	21.16 - 21.21	21.35 - 21.52	20.88

\*As of 8<sup>th</sup> Jan 2026

\* Note - Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**SMC HEALTHCARE** penetrated the 10-day SMA after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Specialized Medical Co. (SMC HEALTHCARE)



## Technical observations

**BUDGET SAUDI** started to bounce off the level of prior trough. Moreover, other technical indicators show bullish structure.

## United International Transportation Co. (BUDGET SAUDI)



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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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