

Domestic Market News

- **KSA's** Industrial Production Index rose 8.9% Y/Y in December 2025 to 113.6 points. The index was supported by growth in mining, manufacturing and sanitation. (Source: Argaam)
- **SPPC** announced listing of the new shares that have been issued with respect to transaction to Alinma Bank and Alinma Capital. (Source: Tadawul)
- **KDL** opened a new warehouse in Riyadh. This comes as part of its expansion plan aimed at enhancing its operational efficiency, expanding its warehouse network. (Source: Tadawul)
- **HKC** announced signed an agreement to renew Shariah-compliant banking facilities worth SAR 45mn with Banque Saudi Fransi. The credit facilities aim to finance working capital and to issue letters of credit. (Source: Tadawul)
- **Alkhaleej's** subsidiary signed a contract with the Ministry of Foreign Affairs for the implementation of the Contact Center - Phase Three project for a period of three years. (Source: Tadawul)
- **Sisco Holding** announced that GDI acquisition of 100% equity stake in Transcorp International was completed. There is no material impact on the Q4-25 financials. (Source: Tadawul)
- **Sumou** signed supplementary agreement to the development management agreement for Anara project. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
ZAIN KSA	231.1	274.0	-15.7	152.8	51.2
ALMASAR AlShamil*	59.6	53.0	12.4	-19.6	NM
SAL	201.7	142.0	42.0	180.9	11.5

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 11,214 points. The value traded stood at SAR 4.5bn (up 3.7% over the previous day), while the advance-decline ratio stood at 142/116. The parallel market index decreased 0.1% to 23,640 points. The value traded stood at SAR 13.2mn (down 6.7% over the previous day). Most of the sectors in main market ended in the green. Consumer Services and Software & Services (up 2.0% and 1.0%, respectively) increased the most. While Utilities and Real Estate decreased the most (down 1.5% and 0.7%, respectively).

Top Gainers

Company	Price	Change%
MBC GROUP	31.96	10.0
AMERICANA	1.96	9.5
NAYIFAT	12.50	6.8
AL AZIZIAH REIT	4.77	6.0
EIC	14.34	4.7

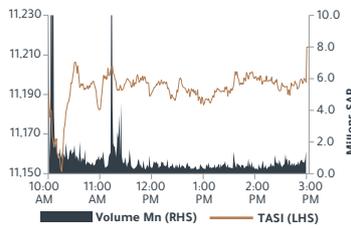
Top Losers

Company	Price	Change%
CGS	8.59	-10.0
THIMAR	36.58	-5.0
ALKATHIRI	2.12	-4.1
TAIBA	34.54	-4.1
TALEEM REIT	9.78	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,214	11,214	11,151	0.2	6.9
NomuC	23,640	23,680	23,563	(0.1)	1.5

TASI movement during session



TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,928	0.7	8.4	17.3
Materials	5,473	0.8	10.7	High
Capital Goods	15,610	0.9	4.6	21.2
Commercial Service	3,962	0.1	-1.8	26.4
Transportation	4,844	0.3	-1.9	34.5
Consumer Durables	3,560	0.6	0.7	Neg
Consumer Services	3,475	2.0	-1.3	40.3
Media	14,597	0.8	-9.9	High
Consumer Discretionary Ret	7,563	0.2	1.7	21.4
Consumer Staples Ret	5,955	-0.4	4.4	16.2
Food & Beverages	4,308	0.9	-0.9	5.5
Healthcare	10,074	0.7	2.1	26.5
Pharma & Bio Tech	4,462	0.2	2.0	22.5
Banks	13,449	-0.2	9.7	12
Financial Services	5,649	0.3	4.5	22.7
Insurance	8,422	0.4	13.1	35.5
Telecom	9,085	-0.2	3.7	9.8
Utilities	7,193	-1.5	-1.2	25.4
REITs	3,002	0.3	2.7	38.3
Real Estate	3,059	-0.7	6.3	18.3
Software & Services	55,631	1.0	-4.3	23.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,231	11,262	11,178	4.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12	693.60	1,125.50
Previous week	26	1,127.20	2,262.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.00	-0.9
Saudi Aramco	25.86	0.7
SNB	43.36	0.1
Maaden	72.70	-0.3
ACWA POWER	182.70	-2.3

International Market News

- **US** treasury department revealed that the auction of USD 58bn worth of three-year notes attracted average demand. It drew a high yield of 3.5% and a bid-to-cover ratio of 2.62. (Source: RTT News)
- **US** business inventories grew 0.1% in November after growing 0.2% in October. Economists had expected it to rise by 0.2%. The increase was led by wholesale inventories, which increased 0.2%, followed by the manufacturing inventories which grew 0.1%, while retail inventories edged down by 0.1%. (Source: CNBC)
- **US** retail sales remained unchanged in December after rising 0.6% in November. Economists expected it to rise by 0.4%. Consumers paused their spending at the end of the holiday season after a strong spending spree in October and November. (Source: Reuters)
- **US** import prices grew 0.1% in December, in line with expectations. While the export prices grew by 0.3% in December, as against expectations of 0.1% increase. (Source: RTT News)
- **Oil prices** fell 0.4% as traders remained watchful of the US-Iran tensions, ahead of the release of key economic data points.
- **Gold prices** fell 0.8% as the focus turns to a deluge of US economic data later this week.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.8	-0.0	-0.2	-1.5
Euro	1.2	-0.2	0.4	1.3
Japanese Yen	154.4	-1.0	-0.3	-1.5
Sterling Pound	1.4	-0.4	-0.3	1.2
Canadian Dollar	0.7	0.1	0.4	1.3
Swiss Franc	1.3	-0.2	0.7	3.2
Australian Dollar	0.7	-0.3	1.6	6.0
Chinese Yuan	6.9	-0.0	-0.7	-0.9
Indian Rupee	90.6	-0.2	-1.5	0.8
Bitcoin	68,613.7	-2.5	-12.3	-21.7
Ethereum	2,007.7	-5.4	-17.0	-32.6
Ripple	1.4	-3.9	-13.9	-24.2

Corporate Calendar

Date	Company	Event
11-Feb	MIRAL	Cash Dividend Distribution
11-Feb	ATAA	Cash Dividend Distribution
12-Feb	ALKHABEER INCOME	Eligibility of Cash Dividend
15-Feb	ALMODAWAT	Eligibility of Cash Dividend
15-Feb	ADEER	Cash Dividend Distribution
16-Feb	ANB	Cash Dividend Distribution
16-Feb	ALMOHAFAZA FOR EDUCATION	Cash Dividend Distribution
17-Feb	DERAYAH REIT	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,772	-0.0	5.2	12.0	11.0
Abu Dhabi (ADX)	10,651	0.2	3.6	6.6	20.9
Kuwait (KSE)	9,281	-0.3	1.7	-2.3	18.1
Qatar (QE)	11,502	0.0	1.7	6.9	12.7
Oman (MSM)	6,892	1.9	8.9	17.5	11.3
Bahrain (BSE)	2,058	0.1	0.7	-0.4	14.2
Egypt (EGX30)	50,376	0.2	5.4	20.4	10.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	50,188	0.1	2.7	4.4	26.1
Nasdaq	23,102	-0.6	-1.5	-0.6	43.2
S&P 500	6,942	-0.3	0.0	1.4	27.7
FTSE 100	10,354	-0.3	1.3	4.3	15.8
Germany DAX 30	24,988	-0.1	1.8	2.0	19.4
France CAC 40	8,328	0.1	2.5	2.2	18.6
Japan Nikkei 225	57,651	2.3	8.1	14.5	24.4
Brazil IBOVESPA	185,929	-0.2	2.5	15.4	13.0
Hong Kong Hang Seng	27,183	0.6	-0.7	6.1	13.8
South Korea KOSPI	5,302	0.1	1.5	25.8	18.4
China Shanghai Composite	4,128	0.1	0.3	4.0	19.7
Australia ASX 200	8,867	-0.0	-0.0	1.8	21.8
India Sensex	84,274	0.2	2.4	-1.1	23.8
MSCI EM	1,550	0.7	1.4	10.4	18.7
MSCI World	4,571	-0.0	0.9	3.2	24.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.9	1.2	2.2	11.5
Brent Crude (\$/bbl)	68.8	-0.3	-2.7	13.1
Texas crude (\$/bbl)	64.0	-0.6	-1.9	11.4
Natural Gas (\$/mmbtu)	3.1	-0.7	-28.5	-0.5
Gold (\$/oz)	5,025.5	-0.6	2.7	16.3
Silver (\$/oz)	80.8	-3.1	-5.2	12.8
Steel (\$/ton)	976.0	-0.1	0.4	4.4
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Wheat (\$/bu)	3,093.0	-1.0	-1.6	3.3
Corn (\$/bu)	13,108.0	-0.5	-0.4	5.5
Sugar (\$/lb)	13.8	-1.4	-0.6	-6.1
SMP* (EUR/MT)	2,450.0	0.0	7.8	22.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.777	6.28	7.2	0.9
KSA (SAIBOR 3M)	4.890	-0.94	13.6	3.1
KSA (SAIBOR 6M)	5.173	-3.05	7.1	-5.3
KSA (SAIBOR 12M)	4.760	1.31	-12.4	-32.2
USA (SOFR 3M)	3.643	0.32	-1.7	-0.9
UAE (EIBOR 3M)	3.582	8.62	-2.4	10.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 10, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,214
Short-term view	Hold
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,518.6
Value (SAR mn)	4,539.5
Volume (mn)	303.6
Number of Transactions	392,480
Market Breadth	142 : 116

Key statistics

1D return %	0.17%
MTD return %	-1.48%
QTD return	6.89%
YTD return	6.89%
ADT vol. 3M* (mn)	196.7
ADT val. 3M (SARmn)	4,109.2

*ADT stands for Average Daily Traded

TASI market commentary

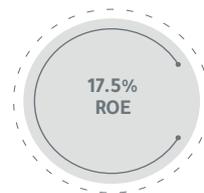
- TASI experienced a rise on Tuesday, driven by the rise of Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.17% at 11,214. In terms of activity, total volumes and value traded were ~303mn and ~SAR 4.5bn, respectively. The advance-decline ratio came in at 142/116.

Technical outlook

- TASI closed the last session near 11,214, registering an increase of 19 points. The buying attitude reemerged after the initial profit-booking sentiment at the session's onset to keep the index above the support of the 20-day SMA around 11,165. Moreover, the potential for a further buying attitude toward the prior peak around 11,485 would remain viable as long as the index maintains trading above the support zone of the 20-day SMA and the 38.2% Fibonacci level around 11,165-11,025. TASI formed another Hammer candlestick, requiring confirmation by a subsequent bullish candlestick to suggest a possible additional buying attitude. Moreover, the RSI indicator started to move laterally above the level of 50. TASI has an immediate support level around 11,165. If breached, the subsequent support levels would be around 11,100 - 11,025. On the other hand, an immediate resistance level is seen around 11,280. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,320 - 11,380. Traders are advised to closely monitor the critical support zone of around 11,165 - 11,025, where potential buying attitudes may resurge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,025	11,100	11,165	11,280	11,320	11,380	11,485



Source: Bloomberg, Argaam

TASI daily chart

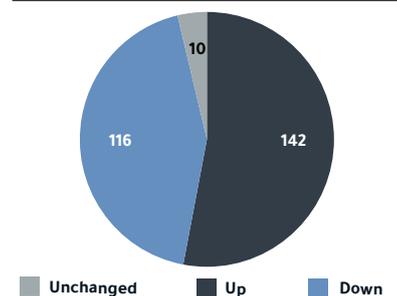


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1830	Leejam Sports	97.60	97.40 - 97.60	98.20 - 99.00	96.10
7040	GO TELECOM	95.50	95.30 - 95.50	96.10 - 96.90	94.00
2083	MARAFIQ	31.52	31.44 - 31.52	31.72 - 31.98	31.04
4015	JAMJOOM PHARMA	129.20	128.90 - 129.20	130.00 - 131.10	127.22
2380	PETRO RABIGH	7.06	7.04 - 7.06	7.10 - 7.16	6.95
1140	Albilad	27.14	27.06 - 27.14	27.32 - 27.54	26.72
4250	Jabal Omar	16.26	16.22 - 16.26	16.36 - 16.50	16.00
7203	Elm	699.50	698.00 - 699.50	704.00 - 709.50	688.50
4161	BinDawood	4.85	4.84 - 4.85	4.88 - 4.92	4.77
4020	ALAKARIA	14.45	14.40 - 14.45	14.55 - 14.66	14.22

*As of 10th Feb 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

LEEJAM SPORTS started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

Leejam Sports Co. (LEEJAM SPORTS)



Source: Tradingview, Aljazira Capital Research

Technical observations

GO TELECOM started to bounce off the 20-day SMA as well as an upside Gap. Moreover, other technical indicators show bullish structure.

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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