

## Domestic Market News

- **CMA** board ratified new controls governing real estate ownership in Saudi Arabia by listed companies, investment funds, and special purpose entities (SPEs). These rules cover ownership rights in Makkah and Madinah and will take effect alongside the newly amended Law of Real Estate Ownership by Non-Saudis. (Source: Argaam)
- **ACWA Power Co's** board of directors recommended the buyback of 1.9 million shares, to be held as treasury shares and allocated for the long-term incentive scheme. The process will be financed by the company's internal resources, the statement added, noting that treasury shares currently account for 0.11% of the total shares subject to the buyback. (Source: Tadawul)
- **Yanbu National Petrochemical Co.** plans to shut its ethylene glycol plant for 25 days starting January 25 to carry out preventive maintenance in line with industry standards. The financial impact is expected to appear in Q1-26 results. (Source: Argaam)
- **Saudi AZM for Communications and Information Technology Co.** Announces the signing of a Credit Facility Agreement with Aljazira Bank, which is compliant with the Islamic Sharia terms, worth 60 million SAR. (Source: Tadawul)
- **Aldrees Petroleum and Transport Services Co.'s** number of fuel stations reached around 1,300 by the end of 2025, representing approximately 17% of the Kingdom's total number of fuel stations, said CEO Abdulelah Aldrees. (Source: Argaam)
- **Thimar Development Holding Co.'s** shareholders rejected a board of directors' recommendation to raise capital to SAR 260 million through a SAR 195 million rights issue. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 1.7% to 11,134 points. The value traded stood at SAR 6.8bn (up 44.3% over the previous day), while the advance-decline ratio stood at 205/53. The parallel market index rose 0.6% to 23,513 points. The value traded stood at SAR 42.8mn (up 212.6% over the previous day). Most of the sectors in main market ended in the green. Diversified Financials and Insurance (up 4.2% and 3.7%, respectively) increased the most. Retailing (down 0.9% each) was the only laggard.

## Top Gainers

Company	Price	Change%
SAUDI GERMAN	36.30	10.0
BUPA ARABIA	155.90	7.9
DERAYAH	26.66	7.1
AWPT	125.20	6.1
TADAWUL GROUP	146.40	6.1

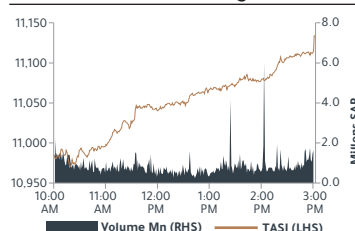
## Top Losers

Company	Price	Change%
SENAAT	40.38	-4.5
ALDREES	121.80	-4.4
CHUBB	24.00	-3.8
AMAK	102.50	-3.5
ACIG	7.82	-3.3

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,134	11,134	10,964	1.7	6.1
NomuC	23,513	23,518	23,374	0.6	0.9

## TASI movement during session



## TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,810	1.0	5.8	16.9
Materials	5,411	0.3	9.5	High
Capital Goods	15,556	1.2	4.2	21.4
Commercial Service	4,081	1.5	1.1	27
Transportation	4,918	1.9	-0.4	35
Consumer Durables	3,544	0.6	0.2	Neg
Consumer Services	3,416	0.5	-3.0	38.7
Media	16,321	1.4	0.7	High
Consumer Discretionary Ret	7,501	-0.9	0.9	21.3
Consumer Staples Ret	5,827	2.0	2.2	15.9
Food & Beverages	4,411	1.7	1.5	5.7
Healthcare	10,239	1.8	3.8	27.1
Pharma & Bio Tech	4,480	1.5	2.4	23.3
Banks	13,311	2.7	8.6	11.9
Financial Services	5,552	4.2	2.7	21.9
Insurance	8,452	3.7	13.5	35.6
Telecom	9,114	0.8	4.0	9.8
Utilities	7,146	3.2	-1.9	25.2
REITs	2,929	0.8	0.2	37.3
Real Estate	3,035	0.8	5.5	18.3
Software & Services	60,692	2.1	4.4	25.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,965	10,884	10,654	4.36

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	22.6	1,078.10	2,115.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.24	1.0
Al Rajhi	105.90	3.1
SNB	43.00	2.4
Maaden	73.50	-0.7
STC	43.94	0.1

## International Market News

- **US** construction spending increased by much more than expected in the month of October. Construction spending climbed by 0.5% to an annual rate of USD 2.2tn in October after falling by 0.6% in the month of September. (Source: RTT News)
- **US** pending home sales pulled back by far more than expected in the month of December. pending home sales plummeted by 9.3% to 71.8 in December after surging by 3.3% to 79.2 in November. The sharp pullback by pending home sales reflected weakness in all four regions of the country. (Source: CNBC)
- **UK** consumer price inflation accelerated more than expected in December. The consumer price index posted an annual growth of 3.4% in December after rising 3.2% in November. Excluding energy, food, alcohol and tobacco, inflation remained unchanged at 3.2% in December. (Source: Reuters)
- **Japan** posted a merchandise trade surplus of YEN 105.7bn in December. Exports were up 5.1% Y/Y at YEN 9.9tn and imports climbed 5.3% to YEN 10.0tn in December. (Source: Investing.com)
- **Oil prices** gained 0.5% amid positive talks regarding a deal between the US and Venezuela.
- **Gold prices** gained 1.5% as tensions continued to escalate between countries regarding the region of Greenland

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	-0.8	-0.7	-0.7
Euro	1.2	0.6	0.7	0.7
Japanese Yen	155.7	-1.7	-0.6	-0.6
Sterling Pound	1.4	1.1	1.2	1.2
Chinese Yuan	0.7	0.6	0.2	0.2
Indian Rupee	1.3	1.2	1.6	1.6
UAE Dirham	0.7	0.8	3.3	3.3
Qatari Rial	6.9	-0.2	-0.4	-0.4
Kuwaiti Dinar	92.0	0.4	2.3	2.3
Omani Rial	89,236.4	0.1	1.8	1.8
Bahraini Dinar	2,941.0	-0.1	-1.2	-1.2
Egyptian Pound	1.9	-0.4	4.2	4.2

## Corporate Calendar

Date	Company	Event
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
1-Feb	ALMODAWAT	Cash Dividend Distribution
8-Feb	SPPC	EGM
10-Feb	ALMAWARID	EGM

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,484	-0.2	7.2	7.2	10.6
Abu Dhabi (ADX)	10,286	-0.2	2.9	2.9	20.2
Kuwait (KSE)	9,449	0.1	-0.5	-0.5	16.1
Qatar (QE)	11,337	1.1	5.3	5.3	12.8
Oman (MSM)	6,214	0.4	5.9	5.9	10.1
Bahrain (BSE)	2,053	0.0	-0.7	-0.7	14.1
Egypt (EGX30)	46,462	0.9	11.1	11.1	9.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,099	-0.6	2.2	2.2	25.4
Nasdaq	23,501	0.3	1.1	1.1	43.9
S&P 500	6,916	0.0	1.0	1.0	27.6
FTSE 100	10,143	-0.1	2.1	2.1	15.3
Germany DAX 30	24,901	0.2	1.7	1.7	19.3
France CAC 40	8,143	-0.1	-0.1	-0.1	17.9
Japan Nikkei 225	53,847	0.3	7.0	7.0	22.8
Brazil IBOVESPA	178,859	1.9	11.0	11.0	12.5
Hong Kong Hang Seng	26,750	0.4	4.4	4.4	13.6
South Korea KOSPI	4,990	0.8	18.4	18.4	21.6
China Shanghai Composite	4,136	0.3	4.2	4.2	19.8
Australia ASX 200	8,860	0.1	1.7	1.7	21.8
India Sensex	81,538	-0.9	-4.3	-4.3	23.4
MSCI EM	1,501	0.4	6.9	6.9	18.1
MSCI World	4,505	0.1	1.7	1.7	24.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.0	0.6	3.7	3.7
Brent Crude (\$/bbl)	65.9	2.8	8.3	8.3
Texas crude (\$/bbl)	61.1	2.9	6.4	6.4
Natural Gas (\$/mmbtu)	5.3	4.6	43.1	43.1
Gold (\$/oz)	4,987.5	1.0	15.5	15.5
Silver (\$/oz)	103.2	7.2	44.0	44.0
Steel (\$/ton)	942.0	-0.1	0.7	0.7
Iron Ore (CNY/MT)	801.5	0.2	-0.7	-0.7
Aluminum(\$/MT)	3,169.0	1.2	5.8	5.8
Copper (\$/MT)	13,115.0	2.8	5.6	5.6
Sugar (\$/lb)	14.7	-1.5	-1.9	-1.9
SMP* (EUR/MT)	2,100.0	0.5	5.0	5.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.756	0.59	-1.1	-1.1
KSA (SAIBOR 3M)	4.810	-7.98	-5.0	-5.0
KSA (SAIBOR 6M)	5.243	-2.35	1.7	1.7
KSA (SAIBOR 12M)	4.896	0.39	-18.6	-18.6
USA (SOFR 3M)	3.668	-0.30	1.6	1.6
UAE (EIBOR 3M)	3.571	-6.41	9.7	9.7

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Jan 23, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,134
<b>Short-term view</b>	Buy
52 weeks high/low	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	9,356.6
Value (SAR mn)	6,845.9
Volume (mn)	269.0
Number of Transactions	557,365
Market Breadth	205 : 53

## Key statistics

1D return %	1.69%
MTD return %	6.13%
QTD return	6.13%
YTD return	6.13%
ADT vol. 3M* (mn)	185.6
ADT val. 3M (SARmn)	3,828.8

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.69% at 11,134. In terms of activity, total volumes and value traded were ~269mn and ~SAR 6.8bn, respectively. The advance-decline ratio came in at 205/53.

## Technical outlook

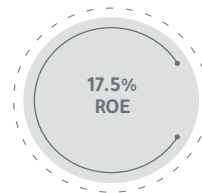
- TASI closed the last session near 11,134, marking an advance of 185 points. The buying sentiment persisted, pushing the index upward to penetrate the significant resistance of the 200-day SMA as well as the 50% Fibonacci level around 11,030. TASI formed a Bullish Marubozu candlestick, depicting the prevailing buying attitude and suggesting a potential additional advance toward the 61.8% Fibonacci level near 11,210. Moreover, the RSI indicator continued moving upward above the level of 50, indicating a positive momentum. TASI has an immediate resistance level around 11,210. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,300 - 11,460. On the other hand, an immediate support level is seen around 11,030. If breached, the subsequent support levels would be around 10,945 - 10,880. Traders are advised to buy and diligently observe the critical resistance of around 11,210, as the decisive breakout above it could trigger potential further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,880	10,945	11,030	11,100	11,210	11,300	11,460



Source: Bloomberg, Argam



## TASI daily chart

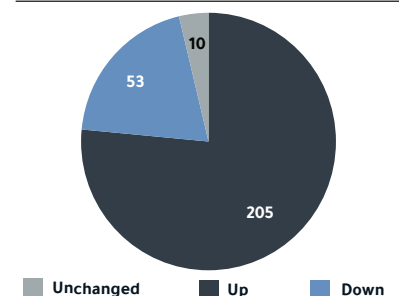


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close	Buy range	Sell range	% Reward	Stop* loss
6004	CATRION	80.40	79.60 - 80.40	82.90 - 88.25	9.76%	76.80
7204	2P	7.85	7.77 - 7.85	8.09 - 8.35	6.37%	7.60

\*As of 22<sup>nd</sup> Jan 2026

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

## CHARTS OF THE DAY

## Technical observations

**CATRION** penetrated the upper boundary of a declining channel as well as the 20-day EMA. Moreover, the RSI indicator is showing a positive divergence suggesting a potential impending positive rebound. We recommend buying the stock in a range of 79.60 - 80.40, for a target range of SAR**82.90 - 88.25**, with a stop loss below SAR**76.80** on a closing basis.

## CATRION Catering Holding Co. (CATRION)



Source: Tradingview, Aljazira Capital Research

## Technical observations

**2P** penetrated the 20-day SMA after penetrating the upper boundary of a bullish Falling Wedge price pattern. Moreover, the RSI indicator is showing a positive divergence, indicating a positive momentum. We recommend buying the stock in a range of 7.77 - 7.85, for a target range of SAR**8.09 - 8.35**, with a stop loss below SAR**7.60** on a closing basis.

## Perfect Presentation for Commercial Services Co. (2P)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
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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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