

Domestic Market News

- Saudi Arabia's** aviation sector posted record growth in 2025, outperforming regional peers, with passenger traffic rising 9.6% Y/Y. Total passenger numbers at Saudi airports reached about 140.9mn during the year, including 76mn international passengers and 65mn domestic travelers. The growth was accompanied by an 8.3% increase in flight movements, with total flights rising to around 980,400. (Source: Argaam)
- Assets held by **SAMA** dropped by about SAR 47.6bn M/M to nearly SAR 1.91tn in December 2025. On Y/Y basis, assets grew by around SAR 35.5bn (Source: Argaam)
- Saudi Aramco** is preparing to sell some gas-fired power plants in the coming weeks, as per Reuters report. The transaction is expected to raise around USD 4bn. (Source: Reuters)
- SAL Saudi Logistics Services** signed an agreement with the Saudi Motorsports Company to provide integrated logistics services including land, air, and sea freight, customs clearance, and port and airport operations to support the organization of motorsports events and related activities. (Source: Tadawul)
- Cherry trading company** announces the opening of two new daily rental branches during the current month, bringing its total network to 25 branches across the Kingdom. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SAIB	897.3	510.0	75.9	518.4	73.1
anb	1,146.0	1256.0	-8.8	1,329.5	-13.8

Market Analysis

The Saudi Stock Exchange fell 0.7% to 11,382 points. The value traded stood at SAR 6.9bn (up 9.3% over the previous day), while the advance-decline ratio stood at 32/232. The parallel market index increased 0.2% to 23,911 points. The value traded stood at SAR 22.8mn (up 16.6% over the previous day). Most of the sectors in main market ended in the red. Energy 0.6% was the only gainer. Media and Software & Services (down 4.3% and 2.6%, respectively) declined the most.

Top Gainers

Company	Price	Change%
AMAK	116.80	6.5
SMC HEALTHCARE	20.85	4.3
BJAZ	12.53	4.2
SAUDI CABLE	169.00	3.7
PETRO RABIGH	7.13	3.5

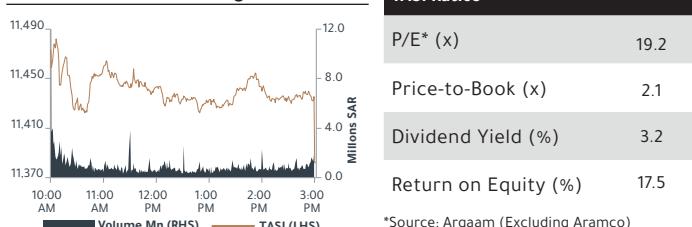
Top Losers

Company	Price	Change%
RED SEA	27.06	-5.3
SVCP	22.10	-5.1
CGS	9.59	-5.1
SRMG	119.80	-4.9
AWPT	123.80	-4.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,382	11,485	11,382	(0.7)	8.5
NomuC	23,911	24,023	23,762	0.2	2.6

TASI movement during session



Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,919	0.6	8.2	17.3
Materials	5,620	-0.5	13.7	High
Capital Goods	15,996	-0.9	7.1	21.9
Commercial Service	4,000	-2.3	-0.9	26.6
Transportation	4,903	-1.8	-0.7	35.2
Consumer Durables	3,654	-2.5	3.3	Neg
Consumer Services	3,468	-1.4	-1.5	39.1
Media	15,943	-4.3	-1.6	High
Consumer Discretionary Ret	7,568	-0.1	1.8	21.4
Consumer Staples Ret	5,990	-0.8	5.0	16.4
Food & Beverages	4,480	-1.4	3.1	5.8
Healthcare	10,224	-1.4	3.6	27
Pharma & Bio Tech	4,452	-1.5	1.8	23.2
Banks	13,612	-0.5	11.1	12.1
Financial Services	5,790	-1.3	7.1	22.6
Insurance	8,530	-1.1	14.6	36
Telecom	9,157	-1.1	4.5	9.8
Utilities	7,354	-2.1	1.0	25.9
REITs	2,994	-0.6	2.5	38.2
Real Estate	3,182	-1.8	10.6	19.1
Software & Services	60,145	-2.6	-12.3	Neg

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,352	11,158	10,875	4.76

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	30.2	1,373.10	2,535.00

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.80	0.6
Al Rajhi	107.20	-1.3
SNB	44.86	-0.3
Maaden	77.30	-0.3
STC	44.40	-0.9

International Market News

- US** trade deficit expanded to USD 56.8bn in November from a revised USD 29.2bn in October. The value of imports increased 5.0% to USD 348.9bn in November after declining by 3.0% to USD 332.1bn in October (Source: RTT News)
- US** factory orders rose by 2.7% in November (consensus: an increase of 1.6%) after decreasing by a revised 1.2% in October. Factory orders bounced back stronger than anticipated as durable goods orders climbed 5.3% in November, reversing October's 2.1% drop. (Source: RTT News)
- US** initial jobless claims fell to 209,000 (consensus: 205,000), a decrease of 1,000 from the previous week's revised level of 210,000. (Source: RTT News)
- UK** mortgage approvals declined to the lowest in one-and-a-half years in December. Net mortgage approvals for house purchases fell by 3,100 to 61,013 in December. (Source: RTT News)
- Eurozone's** GDP rose 0.3% Q/Q in Q4-25, the same rate of growth as seen in Q3-25, as per preliminary flash estimate. The rate was also slightly stronger than economists' forecast of 0.2%. GDP grew 1.3% Y/Y in Q4-25 vs. a 1.4% expansion seen a quarter ago. (Source: RTT News)
- Oil** prices were steady on Friday but recorded their first monthly gains of 16% in six months.
- Gold prices** fell sharply on Friday by 11.37% yet recorded their longest streak of monthly gains since September 2025, driven by heightened geopolitical, economic, and trade risks.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.0	0.7	0.0	-1.4
Euro	1.2	-1.0	0.0	0.9
Japanese Yen	154.8	1.1	0.0	-1.2
Sterling Pound	1.4	-0.9	0.0	1.6
Canadian Dollar	0.7	-0.9	0.0	0.8
Swiss Franc	1.3	-1.1	0.0	2.5
Australian Dollar	0.7	-1.2	0.0	4.4
Chinese Yuan	7.0	0.2	0.0	-0.2
Indian Rupee	92.0	0.0	0.0	2.4
Bitcoin	84,162.4	-0.3	7.6	-4.0
Ethereum	2,701.7	-4.0	11.8	-9.3
Ripple	1.7	-4.2	6.7	-6.1

Corporate Calendar

Date	Company	Event
01-Feb	ENAYA	EGM
01-Feb	ALMODAWAT	Cash Dividend Distribution
02-Feb	MIRAL	Eligibility of Cash Dividend
04-Feb	ADITF	Eligibility of Cash Dividend
05-Feb	SAR	End of IPO
08-Feb	SPPC	EGM
08-Feb	BJAZ	Eligibility of Cash Dividend
10-Feb	ALMAWARID	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,435	-0.7	0.0	6.4	10.5
Abu Dhabi (ADX)	10,282	-0.8	0.0	2.9	20.2
Kuwait (KSE)	9,124	-2.0	0.0	-3.9	15.5
Qatar (QE)	11,310	-0.6	0.0	5.1	12.7
Oman (MSM)	6,330	-0.5	0.0	7.9	10.3
Bahrain (BSE)	2,044	-0.4	0.0	-1.1	14.1
Egypt (EGX30)	47,786	-0.1	0.0	14.2	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,892	-0.4	0.0	1.7	25.3
Nasdaq	23,462	-0.9	0.0	0.9	43.8
S&P 500	6,939	-0.4	0.0	1.4	27.7
FTSE 100	10,224	0.5	0.0	2.9	15.4
Germany DAX 30	24,539	0.9	0.0	0.2	19.0
France CAC 40	8,127	0.7	0.0	-0.3	17.9
Japan Nikkei 225	53,323	-0.1	0.0	5.9	22.6
Brazil IBOVESPA	181,364	-1.0	0.0	12.6	12.7
Hong Kong Hang Seng	27,387	-2.1	0.0	6.9	13.9
South Korea KOSPI	5,224	0.1	0.0	24.0	22.6
China Shanghai Composite	4,118	-1.0	0.0	3.8	19.7
Australia ASX 200	8,869	-0.7	0.0	1.8	21.8
India Sensex	82,270	-0.4	0.0	-3.5	23.6
MSCI EM	1,528	-1.7	0.0	8.8	18.9
MSCI World	4,528	-0.4	0.0	2.2	24.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.4	-0.0	9.1	9.1
Brent Crude (\$/bbl)	70.7	-0.0	0.0	16.2
Texas crude (\$/bbl)	65.2	-0.3	0.0	13.6
Natural Gas (\$/mmbtu)	4.4	11.1	0.0	39.1
Gold (\$/oz)	4,894.2	-8.9	-0.0	13.3
Silver (\$/oz)	85.2	-26.4	0.0	18.9
Steel (\$/ton)	972.0	0.0	0.0	4.0
Iron Ore (CNY/MT)	808.0	-0.5	0.0	0.1
Aluminum(\$/MT)	3,144.0	-2.3	0.0	5.0
Copper (\$/MT)	13,157.5	-3.4	0.0	5.9
Sugar (\$/lb)	14.3	-2.9	0.0	-4.9
SMP* (EUR/MT)	2,272.0	-0.0	0.0	13.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.704	0.19	-6.3	-6.3
KSA (SAIBOR 3M)	4.754	3.27	-10.5	-10.5
KSA (SAIBOR 6M)	5.102	2.51	-12.4	-12.4
KSA (SAIBOR 12M)	4.885	3.92	-19.8	-19.8
USA (SOFR 3M)	3.664	0.00	1.2	1.2
UAE (EIBOR 3M)	3.605	1.18	13.1	13.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 30, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,382
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,568.5
Value (SAR mn)	6,910.6
Volume (mn)	300.0
Number of Transactions	530,803
Market Breadth	31 : 232

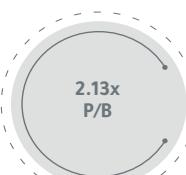
Key statistics

1D return %	-0.66%
MTD return %	8.50%
QTD return	8.50%
YTD return	8.50%
ADT vol. 3M* (mn)	189.9
ADT val. 3M (SARmn)	3,970.0

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam



Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,160	11,210	11,300	11,380	11,460	11,550	11,640

TASI daily chart



Source: Tradingview, Aljazeera Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

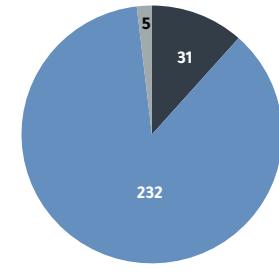
Code	Company	Close*	Buy range	Sell range	Stop loss
No stocks recommendations due to market volatility					

*As of 19th Jan 2026

Our view



Market depth



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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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