

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 |

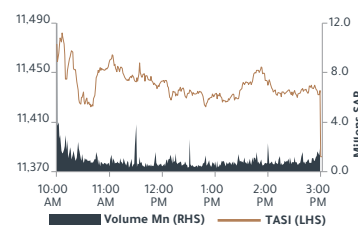
Top Losers

| 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



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 19.2 |
| Price-to-Book (x) | 2.1 |
| Dividend Yield (%) | 3.2 |
| Return on Equity (%) | 17.5 |

*Source: Argaam (Excluding Aramco)

| 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

TASI market commentary

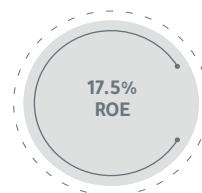
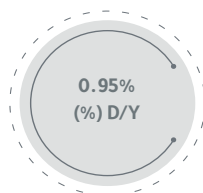
- TASI experienced a decline on Thursday, impacted by the fall of Telecommunication Services and Banks sectors. At close, the Saudi market ended the day with a change of -0.66% at 11,382. In terms of activity, total volumes and value traded were ~300mn and ~SAR 6.9bn, respectively. The advance-decline ratio came in at 31/232.

Technical outlook

- TASI closed the last session near 11,382, registering a decrease of 76 points. The profit-taking sentiment resurfaced after testing the significant resistance of the 78.6% Fibonacci level near 11,460. TASI formed a Bearish Engulfing candlestick, indicating the reemergence of the profit-taking attitude and suggesting a potential additional temporary profit-taking attitude toward the 10-day SMA around 11,160. Moreover, the RSI indicator is still hovering around the level of 70, indicating an overbought status. TASI has an immediate support level around 11,300. If breached, the subsequent support levels would be around 11,210 - 11,160. On the other hand, an immediate resistance level is seen around 11,460. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 - 11,640. Traders are advised to closely monitor the significant support zone of around 11,210 - 11,160, where potential buying attitudes may reemerge.

Key price levels

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



Source: Bloomberg, Argaam

TASI daily chart

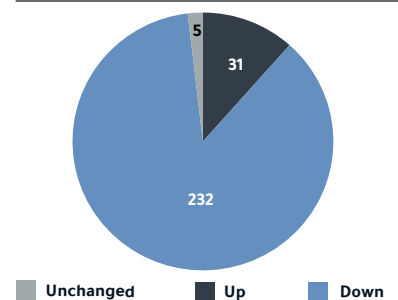


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

| Code | Company | Close* | Buy range | Sell range | Stop loss |
|------|---------|--------|-----------|------------|-----------|
|------|---------|--------|-----------|------------|-----------|

No stocks recommendations due to market volatility

*As of 19th Jan 2026

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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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