

### Domestic Market News

- **Saudi banks'** investments in treasury bonds rose 10% Y/Y to SAR 653.3bn in 2025. Investments in government bonds accounted for 72% of total claims. (Source: Argaam)
- **Itmam** received project from Ministry of Energy to activate and empower volunteer work in nonprofit organizations within sector by forming effective volunteer units. (Source: Tadawul)
- **Waja** signed renewed a SAR 19mn financing contract for 1 year with Al Rajhi Bank, to finance various guarantees and facilitate deferred sales. (Source: Tadawul)
- **Saudi Cable** filed lawsuit against Rawafed Almostaqbal before Commercial Court in Jeddah, demanding cancellation of right transfer contract for paying debt assignment. (Source: Tadawul)
- **Acwa Power** signed a power and water purchase agreement worth USD 4.1bn with the Ministry of Electricity for the Al-Zour North Phase 2 and 3 Independent Water and Power Project in Kuwait. (Source: Tadawul)
- **Multi Business Group** was awarded project by National Housing Company for designing & executing Al Aziziyah Sales Center Project. (Source: Tadawul)
- **AvalonPharma** announced the execution of strategic commercialization agreement with Bio-Thera Solutions. This contract grants the company, exclusive license rights to register and commercialize Pembrolizumab in KSA and MENA region. (Source: Tadawul)

### Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
AlMajed Oud	42.3	15.1	180.4	30.1	40.4

### Market Analysis

The **Saudi Stock Exchange** Was relatively stable at 11,329 points . The value traded stood at SAR 5.1bn (down 13.5% over the previous day), while the advance-decline ratio stood at 112/140. The parallel market index increased 0.1% to 24,044 points. The value traded stood at SAR 28.7mn (down 4.4% over the previous day). Most of the sectors in main market ended with a red performance. Materials and Capital Goods (up 1.1% and 0.9%, respectively) increased the most. While Software & Services and Food & Staples declined the most (down 2.5% and 1.0%, respectively).

### Top Gainers

Company	Price	Change%
CHEMICAL	8.33	8.0
GO TELECOM	98.55	6.8
CHERRY	30.80	5.8
ALARABIA	126.20	5.0
UCIC	26.44	4.2

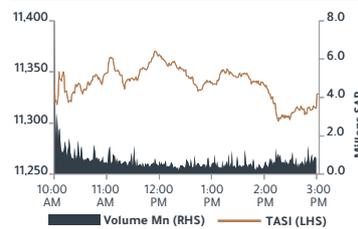
### Top Losers

Company	Price	Change%
ELM	743.50	-3.4
KEC	12.74	-2.7
JAZIRA TAKAFUL	11.92	-2.5
MCDC	89.65	-2.1
SOLUTIONS	227.60	-2.1

### Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,329	11,373	11,301	0.1	8.0
NomuC	24,044	24,045	23,803	0.1	3.2

### TASI movement during session



### TASI Ratios

P/E* (x)	19.1
Price-to-Book (x)	2.1
Dividend Yield (%)	3.1
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,885	0.1	7.5	17.1
Materials	5,503	1.1	11.3	High
Capital Goods	15,979	0.9	7.0	21.8
Commercial Service	4,033	-0.1	-0.1	26.8
Transportation	4,845	-0.4	-1.9	34.7
Consumer Durables	3,632	-0.5	2.7	Neg
Consumer Services	3,445	-0.4	-2.2	38.9
Media	15,740	0.3	-2.9	High
Consumer Discretionary Ret	7,608	0.1	2.3	21.5
Consumer Staples Ret	6,004	-1.0	5.3	16.4
Food & Beverages	4,347	-0.7	0.0	5.6
Healthcare	10,225	0.3	3.6	26.9
Pharma & Bio Tech	4,608	0.4	5.4	23.6
Banks	13,614	-0.1	11.1	12.2
Financial Services	5,755	-0.6	6.5	22.6
Insurance	8,588	-0.6	15.3	36.2
Telecom	9,189	0.0	4.9	9.9
Utilities	7,390	-0.2	1.5	26
REITs	3,003	0.2	2.8	38.3
Real Estate	3,145	-0.3	9.3	18.3
Software & Services	58,220	-2.5	0.1	24.4

### Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,331	11,301	11,047	5.12

### Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.4	668.70	1,364.20
Previous week	30.2	1,373.10	2,535.00

### Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.20	-0.7
Saudi Aramco	25.60	0.0
SNB	44.60	0.0
Maaden	75.05	2.2
ACWA POWER	187.90	-0.4

### International Market News

- **Eurozone** banks tightened credit standards for firms in the fourth quarter, citing higher perceived risks amid lower risk tolerance, while demand for loans from firms increased slightly. Concerns about economic outlook and banks' lower risk tolerance, contributed to tighter credit standards. (Source: Investing.com)
- **UK's** unemployment is likely to rise to its highest since 2015 this year, partly due to a rising minimum wage and last year's increase in a tax on employers. (Source: RTT News)
- **China's** services PMI edged up to 52.3 in January from 52.0 in December. The services activity expanded at its quickest pace in three months in January, buoyed by stronger new orders and pushing hiring to its highest since July last year. (Source: CNBC)
- **Japan's** services PMI score of 53.7 in January expanded from 51.6 in December and beat the consensus estimate of 53.4. The services companies signaled an increase in business activity for the tenth month in a row in January. (Source: Reuters)
- **Oil prices** gained 1.5% on growing tensions between the US and Iran, pushing up concerns over potential supply disruptions in the Middle East.
- **Gold gained** 5.9% on account of renewed tensions between the US and Iran.

### Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.4	-0.2	0.5	-0.9
Euro	1.2	0.2	-0.3	0.6
Japanese Yen	155.8	0.1	0.6	-0.6
Sterling Pound	1.4	0.2	0.1	1.6
Canadian Dollar	0.7	0.3	-0.2	0.6
Swiss Franc	1.3	0.6	-0.3	2.2
Australian Dollar	0.7	1.1	0.8	5.2
Chinese Yuan	6.9	-0.1	-0.3	-0.6
Indian Rupee	90.3	-1.4	-1.9	0.4
Bitcoin	76,140.5	-3.0	-2.6	-13.1
Ethereum	2,282.4	-2.5	-5.6	-23.3
Ripple	1.6	-1.3	-1.1	-13.0

### Corporate Calendar

Date	Company	Event
4-Feb	ANB	Eligibility of Cash Dividend
4-Feb	ADITF	Eligibility of Cash Dividend
4-Feb	ADEER	Eligibility of Cash Dividend
8-Feb	BJAZ	Eligibility of Cash Dividend
8-Feb	SPPC	EGM
10-Feb	AL RAJHI REIT	Eligibility of Cash Dividend
10-Feb	ALKHABEER REIT	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)	6,614	0.6	2.8	9.4	10.8
Abu Dhabi (ADX)	10,473	1.3	1.9	4.8	20.6
Kuwait (KSE)	9,376	1.3	2.8	-1.3	15.9
Qatar (QE)	11,421	0.1	1.0	6.1	12.9
Oman (MSM)	6,322	1.1	-0.1	7.8	10.3
Bahrain (BSE)	2,056	0.3	0.6	-0.5	14.1
Egypt (EGX30)	48,978	2.9	2.5	17.1	10.2

### International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,241	-0.3	0.7	2.5	25.5
Nasdaq	23,255	-1.4	-0.9	0.1	43.5
S&P 500	6,918	-0.8	-0.3	1.1	27.6
FTSE 100	10,315	-0.3	0.9	3.9	15.5
Germany DAX 30	24,781	-0.1	1.0	1.2	19.2
France CAC 40	8,180	-0.0	0.7	0.4	18.0
Japan Nikkei 225	54,721	3.9	2.6	8.7	23.1
Brazil IBOVESPA	185,674	1.6	2.4	15.2	13.0
Hong Kong Hang Seng	26,835	0.2	-2.0	4.7	13.6
South Korea KOSPI	5,288	6.8	1.2	25.5	22.9
China Shanghai Composite	4,068	1.3	-1.2	2.5	19.4
Australia ASX 200	8,857	0.9	-0.1	1.6	21.8
India Sensex	83,739	2.5	1.8	-1.7	23.7
MSCI EM	1,536	2.8	0.5	9.4	18.2
MSCI World	4,523	-0.3	-0.1	2.1	24.4

### Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.7	0.6	-2.5	6.4
Brent Crude (\$/bbl)	67.3	1.6	-4.8	10.6
Texas crude (\$/bbl)	63.2	1.7	-3.1	10.1
Natural Gas (\$/mmbtu)	3.3	2.3	-24.0	5.8
Gold (\$/oz)	4,946.8	6.1	1.1	14.5
Silver (\$/oz)	85.2	7.4	-0.0	18.8
Steel (\$/ton)	971.0	-0.1	-0.1	3.9
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,106.5	1.7	-1.2	3.7
Copper (\$/MT)	13,478.0	4.5	2.4	8.5
Sugar (\$/lb)	14.6	2.6	2.5	-2.5
SMP* (EUR/MT)	2,350.0	1.7	3.4	17.5

SMP: Skimmed Milk Powder\*

### Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.712	-11.97	0.7	-5.5
KSA (SAIBOR 3M)	4.776	-6.58	2.2	-8.3
KSA (SAIBOR 6M)	5.132	0.06	3.0	-9.4
KSA (SAIBOR 12M)	4.825	-2.75	-5.9	-25.7
USA (SOFR 3M)	3.661	0.06	0.1	0.9
UAE (EIBOR 3M)	3.600	-0.11	-0.5	12.6

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 3, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,329
<b>Short-term view</b>	Buy
weeks high/low 52	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	9,500.0
Value (SAR mn)	5,061.5
Volume (mn)	220.4
Number of Transactions	446,026
Market Breadth	112 : 140

## Key statistics

1D return %	0.07%
MTD return %	7.99%
QTD return	7.99%
YTD return	7.99%
ADT vol. 3M* (mn)	191.8
ADT val. 3M (SARmn)	4,023.5

\*ADT stands for Average Daily Traded

## TASI market commentary

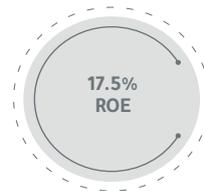
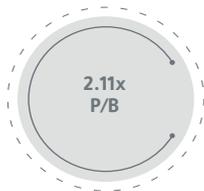
- TASI experienced a rise on Tuesday, driven by the advance of Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.07% at 11,329. In terms of activity, total volumes and value traded were ~220mn and ~SAR 5.1bn, respectively. The advance-decline ratio came in at 112/140.

## Technical outlook

- TASI closed the last session near 11,329, marking a marginal advance of 7 points. The buying attitude persisted after bouncing off the support zone of the 200-day SMA as well as the 38.2% Fibonacci level near 11,025 and re-penetrating the 10-day SMA around 11,225. Nevertheless, maintaining trading above the 10-day SMA suggests a possible further buying attitude toward the prior peak around 11,485. TASI formed a Spinning Top candlestick, depicting a temporary near-term balance between the buying and selling sentiments. Moreover, the RSI indicator is still moving upward, heading toward the level of 70. TASI has an immediate resistance level around 11,380. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,485 - 11,550. On the other hand, an immediate support level is seen around 11,265. If breached, the subsequent support levels would be around 11,200 - 11,100. Traders are advised to buy and diligently observe the crucial resistance of around 11,485, as penetrating this level decisively could trigger additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,025	11,100	11,200	11,265	11,380	11,485	11,550



Source: Bloomberg, Argaam

## TASI daily chart

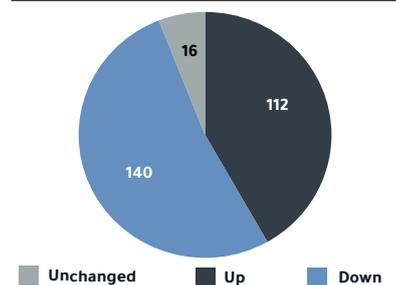


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
4165	ALMAJED OUD	147.90	146.40 - 147.90	152.50 - 161.00	8.86%	141.30

\*As of 03<sup>rd</sup> Feb 2026

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

CHARTS OF THE DAY

Technical observations

**ALMAJED OUD** penetrated a declining trendline. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 147.90, for a target range of SAR**152.50 - 161.00**, with a stop loss below SAR**141.30** on a closing basis.

Al Majed Oud Co. (ALMAJED OUD)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
DIVISION

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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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