

Domestic Market News

- Qualified foreigners were net buyers of stocks worth SAR 1.5bn in **KSA** in the week ended January 15. QFIs accounted for 39.8% and 34.1% of the total buy and sell trades in the last week. (Source: Argaam)
- KSA** holdings of US Treasuries increased by USD 14.4mn M/M to USD 148.8bn in November 2025. The increase was the largest on record since 1974. (Source: Argaam)
- Alarabia** announced a winning bid from Cluster 2 Airports for an advertising opportunity at 18 airports across KSA. The contract will work on revenue sharing or a minimum guarantee of SAR 120.5mn. (Source: Tadawul)
- Red Sea** announced that one of its subsidiaries signed a credit facilities agreement with Saudi Investment Bank worth SAR 200mn. The duration of the financing agreement will be 307 days. (Source: Tadawul)
- Alhasoob** announced the obtaining of medium-term financing from Al Rajhi Bank worth SAR 10.2mn. The duration of the agreement will be 4 years. (Source: Tadawul)
- 2P** announced the renewal of bank facility worth SAR 135mn to be utilized for newly awarded projects. The contract duration will be valid till January 2027. (Source: Tadawul)
- NAF** announced the obtaining of a loan from SIDF worth SAR 7mn for refinancing the second production line project for poultry and livestock feed. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.9% to 10,912 points. The value traded stood at SAR 3.0bn (down 32.6% over the previous day), while the advance-decline ratio stood at 230/29. The parallel market index increased 0.1% to 23,443 points. The value traded stood at SAR 17.2mn (down 5.1% over the previous day). Most of the sectors in main market ended in the green. Insurance and Utilities (up 2.7% and 2.6%, respectively) increased the most. Telecom (down 0.7%) decreased the most.

Top Gainers

Company	Price	Change%
ARABIAN SHIELD	11.94	8.6
CHUBB	23.50	6.3
BAAN	2.10	6.1
TECO	12.30	6.0
OBEIKAN GLASS	25.14	5.2

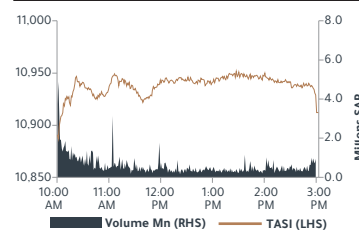
Top Losers

Company	Price	Change%
TASHEEL	146.20	-2.3
SEDCO CAPITAL REIT	6.77	-2.2
SMASCO	5.60	-1.6
SIECO	2.69	-1.5
BCI	25.72	-1.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,912	10,952	10,844	0.9	4.0
NomuC	23,443	23,479	23,364	0.1	0.6

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,760	0.8	4.7	16.7
Materials	5,395	1.1	9.1	High
Capital Goods	14,857	1.1	-0.5	20.4
Commercial Service	4,010	1.5	-0.6	26.5
Transportation	4,816	0.8	-2.4	34.3
Consumer Durables	3,555	1.5	0.5	Neg
Consumer Services	3,439	1.9	-2.4	39
Media	16,370	1.3	1.0	High
Consumer Discretionary Ret	7,541	1.0	1.4	21.4
Consumer Staples Ret	5,749	1.6	0.8	15.7
Food & Beverages	4,381	0.9	0.8	5.6
Healthcare	10,082	1.3	2.2	26.7
Pharma & Bio Tech	4,479	1.8	2.4	23.4
Banks	12,897	0.4	5.2	11.5
Financial Services	5,498	1.0	1.7	21.8
Insurance	7,631	2.7	2.5	32
Telecom	8,916	-0.7	1.7	9.6
Utilities	7,234	2.6	-0.7	25.4
REITs	2,883	0.3	-1.3	36.8
Real Estate	2,937	2.0	2.1	18.3
Software & Services	60,125	0.9	3.4	25.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,863	10,683	10,570	4.19

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	3	180.00	302.30
Previous week	25.3	1,323.00	2,315.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.00	0.1
Saudi Aramco	24.98	0.7
SNB	42.00	-0.1
Maaden	72.35	1.5
ACWA POWER	183.70	3.9

International Market News

- According to **Baker Hughes**, North America's rig count increased 769 in the week ended January 16 from 741 earlier. The rig count fell to 543 in the US from 544 earlier, while stayed flat at 9 in the Gulf of Mexico. The rig count in Canada grew to 226 from 197 earlier. (Source: Baker Hughes)
- US** homebuilder confidence deteriorated unexpectedly in the month of January. The housing market index fell to 37 in January from 39 in December. The unexpected decrease in the housing market came after it reached its highest level since hitting 40. (Source: RTT News)
- US** industrial production grew by much more than expected in the month of December. Industrial production climbed by 0.4% in December. The bigger than expected increase in industrial production partly reflected a surge in utilities output, which shot up by 2.6% in December. (Source: CNBC)
- China's** GDP climbed a seasonally adjusted 1.2% Q/Q in the fourth quarter of 2025. The unemployment rate came in at 5.1% last month, unchanged from the November reading. Retail Sales rose 0.9% Y/Y in the month of December. (Source: Reuters)
- Japan's** value of core machinery orders was down 11% M/M in November at YEN 883.9bn. Orders sank 6.4% Y/Y, following a 12.5% increase in the previous month. Government orders surged 67.8% M/M and 20.4% on year to YEN 691.2bn. (Source: Investing.com)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.4	0.0	1.1	1.1
Euro	1.2	0.0	-1.3	-1.3
Japanese Yen	158.1	0.0	0.9	0.9
Sterling Pound	1.3	0.0	-0.7	-0.7
Chinese Yuan	7.0	0.0	-0.1	-0.1
Indian Rupee	90.9	0.0	1.1	1.1
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	0.1	0.1
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	47.2	0.0	-0.9	-0.9

Corporate Calendar

Date	Company	Event
21-Jan	SACO	EGM
22-Jan	THIMAR	EGM
22-Jan	AWPT	Cash Dividend Distribution
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,316	0.0	4.4	4.4	10.3
Abu Dhabi (ADX)	10,123	0.0	1.3	1.3	19.9
Kuwait (KSE)	9,352	-0.6	-1.5	-1.5	15.9
Qatar (QE)	11,068	-1.3	2.8	2.8	12.5
Oman (MSM)	6,224	0.7	6.1	6.1	10.2
Bahrain (BSE)	2,044	-0.1	-1.1	-1.1	14.1
Egypt (EGX30)	43,953	1.4	5.1	5.1	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,359	0.0	2.7	2.7	25.5
Nasdaq	23,515	0.0	1.2	1.2	43.9
S&P 500	6,940	0.0	1.4	1.4	27.7
FTSE 100	10,235	0.0	3.1	3.1	15.4
Germany DAX 30	25,297	0.0	3.3	3.3	19.6
France CAC 40	8,259	0.0	1.3	1.3	18.1
Japan Nikkei 225	53,936	0.0	7.1	7.1	22.6
Brazil IBOVESPA	164,800	0.0	2.3	2.3	11.5
Hong Kong Hang Seng	26,845	0.0	4.7	4.7	13.6
South Korea KOSPI	4,841	0.0	14.9	14.9	20.9
China Shanghai Composite	4,102	0.0	3.4	3.4	19.6
Australia ASX 200	8,904	0.0	2.2	2.2	21.8
India Sensex	83,570	0.0	-1.9	-1.9	23.9
MSCI EM	1,485	0.0	5.7	5.7	18.0
MSCI World	4,515	0.0	1.9	1.9	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.8	0.0	4.9	4.9
Brent Crude (\$/bbl)	64.1	0.0	5.4	5.4
Texas crude (\$/bbl)	59.4	0.0	3.5	3.5
Natural Gas (\$/mmbtu)	3.1	0.0	-15.8	-15.8
Gold (\$/oz)	4,596.1	0.0	6.4	6.4
Silver (\$/oz)	90.1	0.0	25.8	25.8
Steel (\$/ton)	939.0	0.0	0.4	0.4
Iron Ore (CNY/MT)	806.5	0.0	-0.1	-0.1
Wheat (\$/bu)	518.0	0.0	2.2	2.2
Corn (\$/bu)	424.8	0.0	-3.5	-3.5
Sugar (\$/lb)	15.0	0.0	-0.3	-0.3
SMP* (EUR/MT)	2,088.0	0.0	4.4	4.4

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.815	-4.82	4.8	4.8
KSA (SAIBOR 3M)	4.804	-5.10	-5.5	-5.5
KSA (SAIBOR 6M)	5.337	5.89	11.1	11.1
KSA (SAIBOR 12M)	4.927	-0.36	-15.6	-15.6
USA (SOFR 3M)	3.668	0.00	1.6	1.6
UAE (EIBOR 3M)	3.592	-3.57	11.8	11.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 18, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,912
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,234.6
Value (SAR mn)	3,034.0
Volume (mn)	180.0
Number of Transactions	230,29
Market Breadth	230 : 29

Key statistics

1D return %	0.87%
MTD return %	4.02%
QTD return	4.02%
YTD return	4.02%
ADT vol. 3M* (mn)	188.8
ADT val. 3M (SARmn)	3,898.8

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday, driven by the advance of Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.87% at 10,912. In terms of activity, total volumes and value traded were ~180mn and ~SAR 3.0bn, respectively. The advance-decline ratio came in at 230/29.

Technical outlook

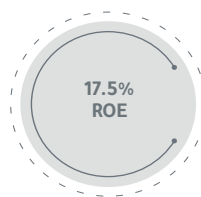
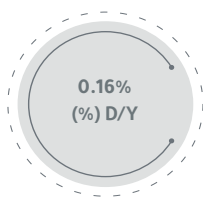
- TASI closed the last session near 10,912, marking an increase of 94 points. The buying attitude reemerged to keep the index hovering between the significant resistance zone of the 50% Fibonacci level around 11,030 and the support of the 50-day EMA near 10,730. TASI formed a Harami candlestick pattern, depicting the current temporary balance status between the near-term buying and selling sentiments and indicating a possible profit-taking attitude to retest the 50-day EMA near 10,730. Moreover, the RSI indicator continued hovering laterally above the level of 50. TASI has an immediate support level around 10,790. If breached, the subsequent support levels would be around 10,730 - 10,645. On the other hand, an immediate resistance level is seen around 10,945. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,030 - 11,100. Traders are advised to cautiously buy and diligently observe the critical support of around 10,730, where possible buying sentiment may be resurfaced

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,645	10,730	10,790	10,875	10,945	11,030	11,100



Source: Bloomberg, Argam



TASI daily chart

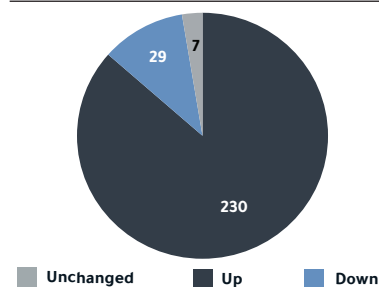


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
4020	ALAKARIA	13.45	13.32 - 13.45	13.98 - 14.48	7.66%	12.94

*As of 18th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALAKARIA penetrated the upper boundary of a declining channel as well as the 50-day SMA. Moreover, the RSI indicator is showing a positive structure confirming the price action. We recommend buying the stock in a range of 13.32 - 13.45, for a target range of SAR13.98 - 14.48, with a stop loss below SAR12.94 on a closing basis.

Saudi Real Estate Co. (ALAKARIA)



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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