

Domestic Market News

- **KSA's** foreign reserve assets fell 1% M/M to SAR 1.7tn in December 2025. The IMF reserves climbed 6% Y/Y to SAR 12.9bn during the same month. (Source: Argaam)
- **KSA's** non-oil trade surplus with GCC countries reached SAR 7.4bn in October 2025, increasing 288% Y/Y. KSA non-oil merchandise exports and re-exports increased to SAR 14.5bn during October. (Source: Argaam)
- Assets of public investment funds in **KSA** grew to SAR 217.9bn in Q3 2025, an increase of 36% Y/Y. The increase was driven by a rise in assets of local funds by 39% Y/Y. (Source: Argaam)
- **Alkuzama** announced the signing of a non-binding MoU for acquiring a 25% ownership interest in Unique Food Catering. The MoU duration will be 90 days. (Source: Tadawul)
- **Academy of Learning** announced the sale of fractional shares at an average selling price worth SAR 7.5 per share. A total of 53mn shares were sold. (Source: Tadawul)
- **Alarabia** announced the signing of 3 contracts by a subsidiary with Majid Al Futtaim worth SAR 54.1mn. The duration for each contract will be 1 year and will involve granting a license to use digital screens in UAE malls. (Source: Tadawul)
- **Amak** announced the BoD's approval to form a simplified joint stock company owned 100% by Amak with a total share capital of 100mn. The subsidiary will specialize in exploration and drilling. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.4% to 10,894 points. The value traded stood at SAR 6.1bn (up 18.7% over the previous day), while the advance-decline ratio stood at 144/107. The parallel market index increased 0.3% to 23,668 points. The value traded stood at SAR 22.3mn (down 6.2% over the previous day). Most the sectors in main market ended in the green. Diversified Financials and Media (up 2.9% and 2.7%, respectively) increased the most. Consumer Durables and Consumer Services (down 1.3% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
OASIS	2.75	10.0
CHUBB	23.04	8.3
ABO MOATI	50.60	6.2
ARDCO	22.94	5.9
ALARABIA	126.00	5.3

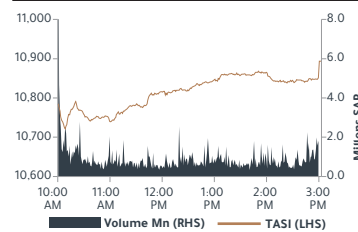
Top Losers

Company	Price	Change%
NASEEJ	31.48	-9.9
THIMAR	36.98	-3.6
ATAA	53.55	-2.7
MAHARAH	6.54	-2.5
ACIG	7.92	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,894	10,894	10,718	1.4	3.8
NomuC	23,668	23,670	23,532	0.3	1.6

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,746	2.7	4.4	16.7
Materials	5,325	1.8	7.7	High
Capital Goods	15,049	-0.3	0.8	20.6
Commercial Service	4,079	0.7	1.1	27
Transportation	4,918	0.5	-0.4	34.9
Consumer Durables	3,585	-1.3	1.4	Neg
Consumer Services	3,452	-0.8	-2.0	39
Media	16,755	2.7	3.4	High
Consumer Discretionary Ret	7,514	0.3	1.0	21.3
Consumer Staples Ret	5,772	0.0	1.2	15.7
Food & Beverages	4,416	0.7	1.6	5.7
Healthcare	10,086	0.4	2.2	26.7
Pharma & Bio Tech	4,485	0.2	2.6	23.5
Banks	12,905	1.5	5.3	11.5
Financial Services	5,610	2.9	3.8	22.1
Insurance	7,681	1.6	3.1	32.2
Telecom	9,033	0.9	3.1	9.8
Utilities	6,958	0.0	-4.5	24.6
REITs	2,905	-0.5	-0.6	37
Real Estate	2,948	1.3	2.4	18.3
Software & Services	59,542	0.7	2.4	24.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,635	10,523	10,507	3.99

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14	730.60	1,317.30
Previous week	20.3	1,086.60	1,959.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	102.50	1.9
Saudi Aramco	24.92	2.7
SNB	42.00	2.7
Maaden	70.80	4.9
ACWA POWER	171.50	-0.2

International Market News

- **US** consumer prices increased in line with economist estimates in the month of December. The consumer price index climbed by 0.3% in December. Excluding food and energy prices, core consumer prices rose by 0.2%. (Source: RTT News)
- **US** new home sales edged slightly lower in the month of October. New home sales slipped by 0.1% to an annual rate of 737,000 in the month of October after surging by 3.8% to an annual rate of 738,000 in the month of September. (Source: RTT News)
- **UK** retail sales grew at a slower pace in December despite festive season as consumers cut back spending on higher household bills. Retail sales increased 1.2% Y/Y in December compared to an annual growth of 3.2% in the same period last year. (Source: RTT News)
- **Japan's** current conditions index of the Economy Watchers' Survey dropped to 48.6 in December from 48.7 in the month of November. Household-related activities decreased by 0.3 points to 48.2 amid a contraction in the retail sector. (Source: RTT News)
- **Oil prices** gained 2.5% as elevated supply disruption risks remained significant following anti-government protests in Iran.
- **Gold prices** fell 0.1% as the dollar showed signs of strengthening despite slowing US inflation data and continued turmoil in Iran.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.3	0.8	0.8
Euro	1.2	-0.2	-0.9	-0.9
Japanese Yen	159.1	0.6	1.6	1.6
Sterling Pound	1.3	-0.3	-0.4	-0.4
Chinese Yuan	7.0	0.1	-0.0	-0.0
Indian Rupee	90.2	0.0	0.3	0.3
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.1	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	47.1	-0.0	-1.1	-1.1

Corporate Calendar

Date	Company	Event
15-Jan	CATRION	EGM
15-Jan	SMC HEALTHCARE	Cash Dividend Distribution
18-Jan	ALUJAIN	Cash Dividend Distribution
18-Jan	GULF GENERAL	EGM
18-Jan	ALMODAWAT	Eligibility of Cash Dividend
21-Jan	SACO	EGM
22-Jan	THIMAR	EGM
22-Jan	AWPT	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,319	0.8	4.5	4.5	10.3
Abu Dhabi (ADX)	10,090	0.8	1.0	1.0	19.8
Kuwait (KSE)	9,424	0.9	-0.8	-0.8	16.0
Qatar (QE)	11,229	0.6	4.3	4.3	12.6
Oman (MSM)	6,178	-0.2	5.3	5.3	10.1
Bahrain (BSE)	2,045	-0.1	-1.0	-1.0	14.1
Egypt (EGX30)	43,684	0.6	4.4	4.4	9.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,192	-0.8	2.3	2.3	25.5
Nasdaq	23,710	-0.1	2.0	2.0	44.3
S&P 500	6,964	-0.2	1.7	1.7	27.8
FTSE 100	10,137	-0.0	2.1	2.1	15.3
Germany DAX 30	25,421	0.1	3.8	3.8	19.7
France CAC 40	8,347	-0.1	2.4	2.4	18.1
Japan Nikkei 225	53,549	3.1	6.4	6.4	22.6
Brazil IBOVESPA	161,973	-0.7	0.5	0.5	11.3
Hong Kong Hang Seng	26,848	0.9	4.8	4.8	13.6
South Korea KOSPI	4,693	1.5	11.4	11.4	20.3
China Shanghai Composite	4,139	-0.6	4.3	4.3	19.7
Australia ASX 200	8,809	0.6	1.1	1.1	21.6
India Sensex	83,628	-0.3	-1.9	-1.9	24.0
MSCI EM	1,472	0.4	4.8	4.8	17.8
MSCI World	4,519	-0.1	2.0	2.0	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.7	2.7	4.7	4.7
Brent Crude (\$/bbl)	65.5	2.5	7.6	7.6
Texas crude (\$/bbl)	61.2	2.8	6.5	6.5
Natural Gas (\$/mmbtu)	3.4	0.3	-7.2	-7.2
Gold (\$/oz)	4,586.5	-0.2	6.2	6.2
Silver (\$/oz)	87.0	2.2	21.3	21.3
Steel (\$/ton)	942.0	-0.1	0.7	0.7
Iron Ore (CNY/MT)	832.5	-3.4	3.1	3.1
Wheat (\$/bu)	510.5	-0.1	0.7	0.7
Corn (\$/bu)	419.8	-0.4	-4.7	-4.7
Sugar (\$/lb)	14.9	0.3	-0.8	-0.8
SMP* (EUR/MT)	2,113.0	0.3	5.7	5.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.886	-7.33	11.9	11.9
KSA (SAIBOR 3M)	4.930	-4.14	7.1	7.1
KSA (SAIBOR 6M)	5.252	2.09	2.6	2.6
KSA (SAIBOR 12M)	5.050	2.47	-3.2	-3.2
USA (SOFR 3M)	3.667	1.51	1.5	1.5
UAE (EIBOR 3M)	3.613	-0.31	13.8	13.8

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 13, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,894
Short-term view	Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,208.8
Value (SAR mn)	6,051.5
Volume (mn)	279.7
Number of Transactions	514,301
Market Breadth	144 : 107

Key statistics

1D return %	1.38%
MTD return %	3.84%
QTD return	3.84%
YTD return	3.84%
ADT vol. 3M* (mn)	187.4
ADT val. 3M (SARmn)	3,897.1

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.38% at 10,894. In terms of activity, total volumes and value traded were ~280mn and ~SAR 6.1bn, respectively. The advance-decline ratio came in at 144/107.

Technical outlook

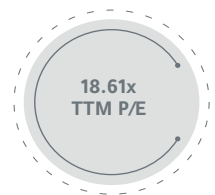
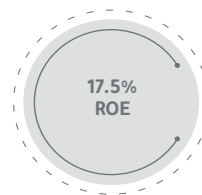
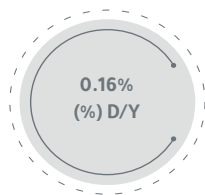
- TASI closed the last session near 10,894, registering a rise of 136 points. The index experienced a persistent buying sentiment, pushing it upward to penetrate the 50-day SMA near 10,715, and suggesting a possible additional rise toward the significant resistance of the 200-day SMA around 11,055. TASI formed a Bullish Marubozu Close candlestick, reflecting the prevailing buying sentiment and indicating a potential for further buying sentiment. Moreover, the RSI indicator is still showing a bullish structure after penetrating the level of 50, indicating a positive momentum. TASI has an immediate resistance level around 10,925. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,000 - 11,055. On the other hand, an immediate support level is seen around 10,835. If breached, the subsequent support levels would be around 10,730 - 10,690. Traders are advised to buy and diligently observe the crucial resistance of around 11,055, as the decisive penetration above this level could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,690	10,730	10,835	10,875	10,925	11,000	11,055



Source: Bloomberg, Argaam



TASI daily chart

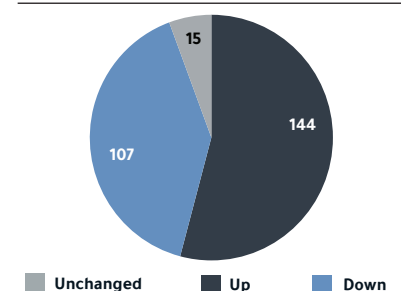


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2381	Arabian Drilling	104.70	104.40 - 104.70	105.40 - 106.20	103.10
8010	Tawuniya	119.30	119.00 - 119.30	120.10 - 121.10	117.40
8230	Al-Rajhi Takaful	79.80	79.60 - 79.80	80.35 - 80.95	78.55
1111	Tadawul Group	148.70	148.30 - 148.70	149.70 - 150.90	146.40
4017	Fakeeh Care	33.74	33.66 - 33.74	33.96 - 34.24	33.22
6004	CATRION	80.75	80.55 - 80.75	81.30 - 81.95	79.50
2310	SIPCHEM	15.37	15.33 - 15.37	15.47 - 15.59	15.13
4193	Nice One	18.08	18.03 - 18.08	18.20 - 18.34	17.79
1211	MAADEN	70.80	70.60 - 70.80	71.25 - 71.85	69.70
4325	MASAR	17.58	17.54 - 17.58	17.70 - 17.84	17.30

*As of 13th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ARABIAN DRILLING penetrated the level of the prior minor peaks after bouncing of the 20-day EMA. Moreover, other technical indicators show bullish structure.

Arabian Drilling Co. (ARABIAN DRILLING)



Source: Tradingview, Aljazira Capital Research

Technical observations

TAWUNIYA penetrated the 20-day SMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

The Company for Cooperative Insurance (TAWUNIYA)



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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