

Domestic Market News

- **QFI's** were net buyers of SAR 1.5bn worth of shares on Tadawul in the week ended January, 29. Qualified investors accounted for about 39.05% and 34% of total purchase and sell trades. (Source: Argaam)
- **RIBL's BoD** recommended raising the capital by capitalization from the statutory reserve and retained earnings by way of granting one share for every three shares. (Source: Tadawul)
- **Hamad Bin** signed a contract to manage and develop commercial real estate project in Riyadh. The company shall receive 10% of the total value of the development. (Source: Tadawul)
- **Academy of Learning** inaugurated its new branch in Dammam, reflecting a continued focus on supporting training initiatives, developing human capital. It has a capacity of up to 4,000 male and female trainees. (Source: Tadawul)
- **Leejam Sports** signed a SAR 350mn contract with Emirates NBD bank to finance its capital and investment expenditures and working capital requirements. (Source: Tadawul)
- **SPPC's** BoD passed a resolution to commence formal procedures for the permanent cessation of operations of City Pack Co, its wholly-owned subsidiary. (Source: Tadawul)
- **Emaar EC** passed announced the resignation of Mr. Mansour Abdulrahman Al-Salem from the BoD due to personal reasons. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
RIBL	2,640.9	2,257.4	16.99	2,687.4	-1.73

Market Analysis

The **Saudi Stock Exchange** increased 1.4% to 11,321 points. The value traded stood at SAR 5.9bn (up 31.5% over the previous day), while the advance-decline ratio stood at 207/55. The parallel market index increased 1.2% to 24,013 points. The value traded stood at SAR 30.1mn (up 39.5% over the previous day). Most of the sectors in main market ended in the green. Pharma & Bio Tech and Commercial Service (up 3.6% and 2.7%, respectively) increased the most. While Software & Services declined the most (down 0.3%).

Top Gainers

Company	Price	Change%
SPIMACO	28.94	7.3
RASAN	144.00	6.5
KEC	13.09	6.3
EIC	13.70	5.3
MAADEN	73.45	5.0

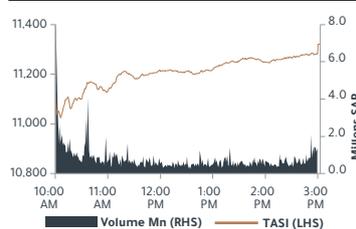
Top Losers

Company	Price	Change%
NAJRAN CEMENT	6.49	-2.1
AMAK	103.10	-2.0
SAUDI CABLE	166.80	-1.9
NAMA CHEMICALS	22.29	-1.8
BUILD STATION	55.90	-1.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,321	11,321	11,022	1.4	7.9
NomuC	24,013	24,013	23,709	1.2	3.1

TASI movement during session



TASI Ratios

P/E* (x)	19
Price-to-Book (x)	2.1
Dividend Yield (%)	3
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,882	1.7	7.4	17.1
Materials	5,445	1.8	10.2	High
Capital Goods	15,835	1.7	6.1	21.6
Commercial Service	4,038	2.7	0.1	26.9
Transportation	4,863	1.0	-1.5	34.9
Consumer Durables	3,650	0.6	3.2	Neg
Consumer Services	3,461	0.6	-1.7	39.1
Media	15,690	0.2	-3.2	High
Consumer Discretionary Ret	7,598	0.5	2.2	21.5
Consumer Staples Ret	6,063	2.4	6.3	16.5
Food & Beverages	4,378	0.0	0.7	5.7
Healthcare	10,192	1.4	3.3	26.9
Pharma & Bio Tech	4,588	3.6	4.9	23.7
Banks	13,627	1.2	11.2	12.2
Financial Services	5,790	1.2	7.1	22.6
Insurance	8,644	2.3	16.1	36.4
Telecom	9,186	1.0	4.8	9.9
Utilities	7,409	1.6	1.7	26.1
REITs	2,996	0.7	2.5	38.2
Real Estate	3,155	1.9	9.7	18.3
Software & Services	59,707	-0.3	2.7	25.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,342	11,259	11,001	5.15

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.3	448.30	918.10
Previous week	30.2	1,373.10	2,535.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	108.00	1.4
Saudi Aramco	25.60	1.7
SNB	44.60	0.9
Maaden	73.45	5.0
ACWA POWER	188.60	1.4

International Market News

- **US** manufacturing PMI rose to 52.6 in January from 47.9 in December. Economists expected it to inch up to 48.5. The bigger than expected increase reflected significant turnaround by new orders, as it reached its highest level since February 2022. (Source: CNBC)
- **Eurozone** manufacturing PMI rose to 49.5 in January from a nine-month low of 48.8 in December. The flash reading was 49.4. The score remained below 50.0 for third successive month in January indicating contraction in the sector. (Source: RTT News)
- **UK** manufacturing PMI rose to a 17-month high of 51.8 in January from 50.6 in December and exceeded the consensus. Manufacturing output rose for the fourth consecutive month. At same time, new business also grew the most in almost four years. (Source: Reuters)
- **UK** house prices rose at a pace of 1.0% on Y/Y basis in January after climbing 0.6% in December. This was faster than economists' forecast of 0.7%. Reflecting uncertainty around potential property tax changes ahead of the budget, housing market activity dipped at the end of 2025. (Source: CNBC)
- **Oil prices** fell 0.5% on US-Iran de-escalation and easing supply worries.
- **Gold gained** 2.9% as the US Dollar stabilized after rebounding from near four-year lows

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.7	0.7	-0.7
Euro	1.2	-0.5	-0.5	0.4
Japanese Yen	155.6	0.5	0.5	-0.7
Sterling Pound	1.4	-0.1	-0.1	1.4
Chinese Yuan	0.7	-0.5	-0.5	0.3
Indian Rupee	1.3	-0.8	-0.8	1.7
UAE Dirham	0.7	-0.2	-0.2	4.1
Qatari Rial	6.9	-0.2	-0.2	-0.5
Kuwaiti Dinar	91.5	-0.5	-0.5	1.8
Omani Rial	78,462.5	2.7	0.3	-10.5
Bahraini Dinar	2,340.8	2.3	-3.2	-21.4
Egyptian Pound	1.6	2.1	0.2	-11.8

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)	6,573	2.1	2.1	8.7	10.7
Abu Dhabi (ADX)	10,338	0.5	0.5	3.5	20.3
Kuwait (KSE)	9,253	0.3	1.4	-2.6	15.7
Qatar (QE)	11,405	0.6	0.8	6.0	12.8
Oman (MSM)	6,253	0.1	-1.2	6.6	10.2
Bahrain (BSE)	2,051	0.2	0.3	-0.8	14.1
Egypt (EGX30)	47,606	-0.1	-0.4	13.8	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,408	1.1	1.1	2.8	25.6
Nasdaq	23,592	0.6	0.6	1.5	44.1
S&P 500	6,976	0.5	0.5	1.9	27.9
FTSE 100	10,342	1.2	1.2	4.1	15.6
Germany DAX 30	24,798	1.1	1.1	1.3	19.2
France CAC 40	8,181	0.7	0.7	0.4	18.2
Japan Nikkei 225	52,655	-1.3	-1.3	4.6	22.3
Brazil IBOVESPA	182,793	0.8	0.8	13.4	12.8
Hong Kong Hang Seng	26,776	-2.2	-2.2	4.5	13.6
South Korea KOSPI	4,950	-5.3	-5.3	17.5	21.4
China Shanghai Composite	4,016	-2.5	-2.5	1.2	19.2
Australia ASX 200	8,779	-1.0	-1.0	0.7	21.6
India Sensex	81,666	-0.7	-0.7	-4.2	23.1
MSCI EM	1,494	-2.2	-2.2	6.4	18.6
MSCI World	4,538	0.2	0.2	2.4	24.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.3	-3.1	-3.1	5.8
Brent Crude (\$/bbl)	66.3	-6.2	-6.2	9.0
Texas crude (\$/bbl)	62.1	-4.7	-4.7	8.2
Natural Gas (\$/mmbtu)	3.2	-25.7	-25.7	3.4
Gold (\$/oz)	4,661.4	-4.8	-4.8	7.9
Silver (\$/oz)	79.3	-7.0	-7.0	10.6
Steel (\$/ton)	972.0	0.0	0.0	4.0
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,056.0	-2.8	-2.8	2.0
Copper (\$/MT)	12,891.5	-2.0	-2.0	3.8
Sugar (\$/lb)	14.3	-0.1	-0.1	-5.0
SMP* (EUR/MT)	2,311.0	1.7	1.7	15.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.832	7.40	12.7	6.4
KSA (SAIBOR 3M)	4.842	14.66	8.8	-1.7
KSA (SAIBOR 6M)	5.131	7.66	2.9	-9.5
KSA (SAIBOR 12M)	4.853	-3.13	-3.2	-23.0
USA (SOFR 3M)	3.660	-0.35	0.9	0.9
UAE (EIBOR 3M)	3.601	-0.44	-0.4	12.7

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 2, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,321
Short-term view	Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,494.8
Value (SAR mn)	5,850.2
Volume (mn)	240.2
Number of Transactions	519,221
Market Breadth	207 : 55

Key statistics

1D return %	1.38%
MTD return %	7.92%
QTD return	7.92%
YTD return	7.92%
ADT vol. 3M* (mn)	190.9
ADT val. 3M (SARmn)	4,002.5

*ADT stands for Average Daily Traded

TASI market commentary

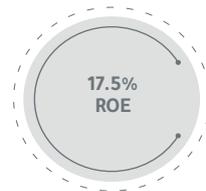
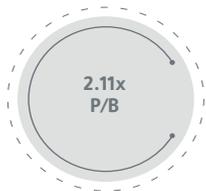
TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.38% at 11,321. In terms of activity, total volumes and value traded were ~240mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 207/55.

Technical outlook

TASI closed the last session near 11,321, registering an increase of 154 points. The buying sentiment reemerged as expected after retesting the significant support zone of the 200-day SMA as well as the 38.2% Fibonacci level near 11,025, pushing it upward to re-penetrate the 10-day SMA around 11,225. Moreover, this penetration suggests a potential additional buying attitude toward the resistance of the prior peak around 11,485. TASI formed a Piercing Line candlestick, indicating the re-dominance of the buying sentiment. Additionally, the RSI indicator started pointing 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 11,275. If breached, the subsequent support levels would be around 11,225 - 11,185. Traders are advised to buy and closely monitor the critical resistance of around 11,485, as the decisive penetration above this level could induce additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,185	11,225	11,275	11,380	11,485	11,550



Source: Bloomberg, Argaam

TASI daily chart

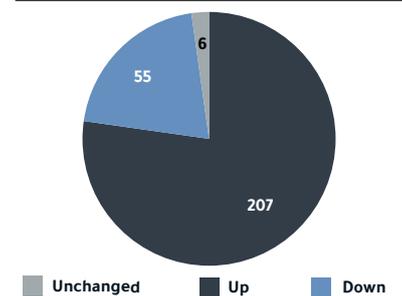


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close	Buy range	Sell range	% Reward	Stop* loss
4016	AVALON PHARMA	117.10	115.90 - 117.10	120.40 - 123.30	5.29%	114.30
8070	ARABIAN SHIELD	12.23	12.10 - 12.23	12.79 - 13.93	13.90%	11.54

*As of 2nd Feb 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AVALON PHARMA penetrated the 50-day SMA as well as the neckline of a Bullish Double Bottom price pattern. Moreover, the RSI indicator is showing a positive divergence suggesting a potential impending positive rebound. We recommend buying the stock in a range of 115.90 - 117.10, for a target range of SAR**120.40 - 123.30**, with a stop loss below SAR**114.30** on a closing basis.

Middle East Pharmaceutical Industries Co. (AVALON PHARMA)



Source: Tradingview, Aljazira Capital Research

Technical observations

ARABIAN SHIELD started to bounce off the 50 & 20 -day SMAs after penetrating the upper boundary of a Bullish Falling Wedge price pattern. Moreover, the RSI indicator is showing a positive divergence, indicating a positive momentum. We recommend buying the stock in a range of 12.10 - 12.23, for a target range of SAR**12.79 - 13.93**, with a stop loss below SAR**11.54** on a closing basis.

Arabian Shield Cooperative Insurance Co. (ARABIAN SHIELD)



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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