

## Domestic Market News

- **KSA** social insurance scheme included 13.2mn public and private sector employees by the end of Q3-25. Insured citizens reached 3.0mn, accounting for 23% of the total subscribers. (Source: Argaam)
- Dar Global is preparing to launch two projects worth SAR 38bn in **KSA** this week. The projects will be financed through the company's portfolio, as well as through collaboration with Dar Al Arkan Real Estate. (Source: Argaam)
- **Al Yamamah Steel** announced that Al Mouhana Trading, a major shareholder, received approval of CMA on dividing its shares in Al Yamamah Steel Industries equally between Abdulrahman bin Abdullah Al Mouhanaa and Mohammed bin Abdullah bin Mouhana. (Source: Tadawul)
- **Saudi Ceramics** opened a new showroom in Riyadh to sell its main products. This brings the total number of retail showrooms in KSA to 67 showrooms. (Source: Tadawul)
- **Cenomi Centers** announced the redemption of the remainder of its international sukuk, worth USD 268.6mn. (Source: Tadawul)
- **Fesh Fash** announced the decision of its BoD to increase the capital by 50% by granting 1 free share for every 2 shares held. This shall support the company's growth plan and strengthen its financial position. (Source: Tadawul)
- **AlKuzama** announced purchase of equity ownership interests in Twenty Four Beverages for SAR 39mn. This transaction shall enable it to expand its market share and achieve diversified business activity. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 1.3% to 10,610 points. The value traded stood at SAR 2.9bn (down 30.1% over the previous day), while the advance-decline ratio stood at 230/33. The parallel market index increased 0.3% to 23,619 points. The value traded stood at SAR 16.4mn (down 22.1% over the previous day). Most of the sectors in main market ended in the green. Energy and Healthcare (up 2.4% and 2.1%, respectively) increased the most. While REITs decreased the most (down 0.2%).

## Top Gainers

Company	Price	Change%
SIECO	2.75	10.0
BURGERIZZR	8.56	9.9
BAAN	1.94	7.2
SAUDI RE	27.82	5.9
SAUDI DARB	2.41	5.7

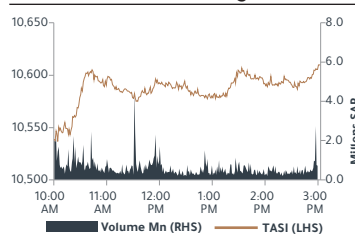
## Top Losers

Company	Price	Change%
ALINMA RETAIL REIT	4.39	-3.3
ALINMA HOSP REIT	8.06	-2.8
DERAYAH REIT	5.02	-1.8
ALYAMAMAH STEEL	36.44	-1.7
GAS	12.76	-1.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,610	10,610	10,503	1.3	1.1
NomuC	23,619	23,662	23,467	0.3	1.4

## TASI movement during session



## TASI Ratios

P/E* (x)	18.1
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,614	2.4	1.5	16.2
Materials	5,089	2.0	3.0	High
Capital Goods	14,980	1.5	0.3	20.5
Commercial Service	4,049	0.8	0.3	26.6
Transportation	4,886	0.7	-1.0	34.6
Consumer Durables	3,576	1.6	1.1	Neg
Consumer Services	3,406	1.2	-3.3	38.7
Media	16,174	0.8	-0.2	High
Consumer Discretionary Ret	7,450	0.7	0.2	21.1
Consumer Staples Ret	5,704	1.1	0.0	15.6
Food & Beverages	4,231	0.9	-2.6	5.4
Healthcare	9,816	2.1	-0.5	26
Pharma & Bio Tech	4,430	1.8	1.3	23.3
Banks	12,636	0.8	3.1	11.3
Financial Services	5,450	0.3	0.8	21.6
Insurance	7,443	1.9	-0.1	31.3
Telecom	8,717	0.3	-0.5	9.4
Utilities	6,958	0.8	-4.5	24.5
REITs	2,912	-0.2	-0.3	37.1
Real Estate	2,809	1.1	-2.4	18.3
Software & Services	58,333	0.7	0.3	24.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,431	10,438	10,466	3.54

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.9	189.20	320.00
Previous week	20.3	1,086.60	1,959.70

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	100.70	0.9
Saudi Aramco	24.22	2.4
SNB	40.34	0.1
Maaden	64.45	1.5
ACWA POWER	172.10	0.8

## International Market News

- According to **Baker Hughes**, North America's rig count increased 741 in the week ended January 09 from 647 earlier. The rig count fell to 544 in the US from 546 earlier, while stayed flat at 9 in the Gulf of Mexico. The rig count in Canada grew to 197 from 101 earlier. (Source: Baker Hughes)
- US** consumer sentiment index rose to 54.0 in January after climbing to 52.9 in December. Economists had expected the index to inch up to 53.5. With the bigger than expected increase, the consumer sentiment index reached its highest level since hitting 55.1 in September. (Source: RTT News)
- US** housing starts plunged 4.6% to annual rate of 1.2mn in October, after growing 1.2% last month. Economists had expected it to come in at an annual rate of 1.3mn. The steep drop was concentrated in multi-family starts, which plummeted by 22.0%. (Source: CNBC)
- Eurozone** retail sales grew 0.2% M/M marginally above the forecast of 0.1% growth. Nonetheless, the pace of growth eased from October's 0.3% increase. The monthly growth was driven by 0.4% rise in non-food products turnover. (Source: Reuters)
- China's** consumer prices increased 0.8% Y/Y in December, slightly faster than 0.7% rise in November. This was in line with expectations and reached the strongest since February 2023. The increase in inflation was driven largely by food prices, which rose 1.1% from the last year.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.0	0.8	0.8
Euro	1.2	0.0	-0.9	-0.9
Japanese Yen	157.9	0.0	0.8	0.8
Sterling Pound	1.3	0.0	-0.5	-0.5
Chinese Yuan	7.0	0.0	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	0.0	-0.0	-0.0
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
14-Jan	SPCC	Cash Dividend Distribution
14-Jan	ALMAJDIAH	EGM
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

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,226	0.0	3.0	3.0	10.1
Abu Dhabi (ADX)	10,010	0.0	0.2	0.2	19.7
Kuwait (KSE)	9,390	-0.6	-1.1	-1.1	16.0
Qatar (QE)	11,089	1.1	3.0	3.0	12.5
Oman (MSM)	6,164	0.6	5.1	5.1	10.1
Bahrain (BSE)	2,048	-0.5	-0.9	-0.9	14.1
Egypt (EGX30)	42,895	2.5	2.5	2.5	8.8

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,504	0.0	3.0	3.0	25.6
Nasdaq	23,671	0.0	1.8	1.8	44.2
S&P 500	6,966	0.0	1.8	1.8	27.8
FTSE 100	10,125	0.0	1.9	1.9	15.2
Germany DAX 30	25,262	0.0	3.1	3.1	19.6
France CAC 40	8,362	0.0	2.6	2.6	18.4
Japan Nikkei 225	51,940	0.0	3.2	3.2	21.9
Brazil IBOVESPA	163,370	0.0	1.4	1.4	11.4
Hong Kong Hang Seng	26,232	0.0	2.3	2.3	13.3
South Korea KOSPI	4,586	0.0	8.8	8.8	20.0
China Shanghai Composite	4,120	0.0	3.8	3.8	19.7
Australia ASX 200	8,718	0.0	0.0	0.0	21.6
India Sensex	83,576	0.0	-1.9	-1.9	23.9
MSCI EM	1,452	0.0	3.4	3.4	17.6
MSCI World	4,511	0.0	1.8	1.8	24.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.1	0.0	0.6	0.6
Brent Crude (\$/bbl)	63.3	0.0	4.1	4.1
Texas crude (\$/bbl)	59.1	0.0	3.0	3.0
Natural Gas (\$/mmbtu)	3.2	0.0	-14.0	-14.0
Gold (\$/oz)	4,509.5	0.0	4.4	4.4
Silver (\$/oz)	79.9	0.0	11.4	11.4
Steel (\$/ton)	940.0	0.0	0.5	0.5
Iron Ore (CNY/MT)	854.0	0.0	5.8	5.8
Wheat (\$/bu)	517.3	0.0	2.0	2.0
Corn (\$/bu)	445.8	0.0	1.2	1.2
Sugar (\$/lb)	14.9	0.0	-0.8	-0.8
SMP* (EUR/MT)	2,095.0	0.0	4.8	4.8

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.989	6.98	22.2	22.2
KSA (SAIBOR 3M)	4.875	5.49	1.6	1.6
KSA (SAIBOR 6M)	5.299	-0.61	7.3	7.3
KSA (SAIBOR 12M)	5.084	-3.08	0.1	0.1
USA (SOFR 3M)	3.650	0.00	-0.2	-0.2
UAE (EIBOR 3M)	3.608	0.00	13.4	13.4

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Jan 11, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,610
<b>Short-term view</b>	Buy
52 weeks high/low	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	8,948.6
Value (SAR mn)	2,871.7
Volume (mn)	189.2
Number of Transactions	319,994
Market Breadth	230 : 33

## Key statistics

1D return %	1.30%
MTD return %	1.14%
QTD return	1.14%
YTD return	1.14%
ADT vol. 3M* (mn)	186.2
ADT val. 3M (SARmn)	3,881.4

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Sunday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.30% at 10,610. In terms of activity, total volumes and value traded were ~189mn and ~SAR 2.9bn, respectively. The advance-decline ratio came in at 230/33.

## Technical outlook

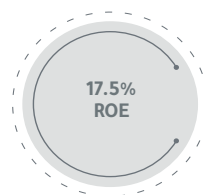
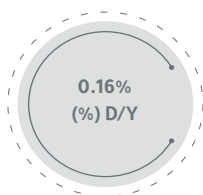
- TASI closed the last session near 10,610, registering an increase of 137 points. The index experienced a persistent buying sentiment after bouncing off the significant support of the lower boundary of a bullish Falling Wedge pattern near 10,280, propelling it upward to penetrate the 20-day SMA and the upper boundary of the Falling Wedge pattern near 10,500. This breakout suggests a potential upside target near the 50-day SMA near 10,740. TASI formed a bullish Marubozu candlestick, reflecting the reemerged buying attitude and suggesting a potential further buying sentiment. Moreover, the RSI indicator is still moving upward after bouncing off a rising trendline to penetrate the level of 50. TASI has an immediate resistance level around 10,690. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,755 - 10,800. On the other hand, an immediate support level is seen around 10,550. If breached, the subsequent support levels would be around 10,500 - 10,470. Traders are advised to buy and diligently observe the significant resistance zone of around 10,740 - 10,755, as the decisive penetration above it could induce additional buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,470	10,500	10,550	10,600	10,690	10,755	10,800



Source: Bloomberg, Argaam



## TASI daily chart

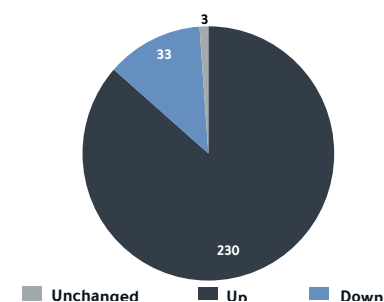


Source: Tradingview, Aljazeera Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2070	SPIMACO	26.70	26.64 - 26.70	26.88 - 27.08	26.28
2350	Saudi Kayan	4.70	4.69 - 4.70	4.73 - 4.77	4.63
2310	SIPCHEM	14.81	14.77 - 14.81	14.91 - 15.03	14.58
3030	Saudi Cement	35.02	34.94 - 35.02	35.26 - 35.54	34.48
2050	Savola Group	21.80	21.75 - 21.80	21.95 - 22.11	21.46
4031	SGS	37.00	36.92 - 37.00	37.24 - 37.54	36.44
2380	Petro Rabigh	6.64	6.62 - 6.64	6.68 - 6.74	6.54
2200	Arabian Pipes	4.81	4.80 - 4.81	4.84 - 4.88	4.74
6016	BURGERIZZR	8.56	8.54 - 8.56	8.62 - 8.69	8.42
2285	Arabian Mills	37.10	37.00 - 37.10	37.34 - 37.64	36.52

\*As of 11<sup>th</sup> Jan 2026

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

## CHARTS OF THE DAY

## Technical observations

**SPIMACO** penetrated the 20-day SMA as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO)



## Technical observations

**SAUDI KAYAN** penetrated the 10-day SMA as well as the upper boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudi Kayan Petrochemical Co. (SAUDI KAYAN)



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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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