

Domestic Market News

- **Saudi Arabia's** point-of-sale (POS) transactions reached nearly SAR 12.5bn in the week ended January 24, compared to about SAR 14.0bn a week earlier. The number of POS transactions reached about 213.6mn from nearly 236.5mn in the previous week (Source: Argaam)
- **CMA** extended its fee waiver for the Saudi Exchange (Tadawul) and the Securities Depository Center (Edaa) service charges on debt instrument offerings by issuers with an active, publicly disclosed credit rating from a CMA-licensed rating agency, effective until the end of FY27. (Source: Argaam)
- **Saudi Steel Pipes Co.** said its subsidiary, Global Pipe Co. (GPC), signed a contract with Subsea 7 Saudi Arabia Ltd. at a total value of about SAR 300mn. The contract covers the supply of pipelines for an offshore redevelopment project and is valid for 11 months. (Source: Tadawul)
- **Alramz Real Estate Co.** secured on Jan. 28 Shariah-compliant credit facilities worth SAR 288 million from Saudi Awwal Bank (SAB) to finance real estate investments and expansion plans.(Source: Tadawul)
- **Al Moammar Information Systems Co. (MIS)** signed an investment agreement, subscription and purchase agreement, with Eltizam Electronic Insurance Brokerage Co. to acquire a 15% stake in Eltizam car insurance platform, for a total value of SAR 19.5mn. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
Bank Aljazira	362.3	280.2	29.3	400.1	-9.5
JARIR	309.8	275.3	12.5	324.9	-4.6
Bupa Arabia	48.6	45.7	6.4	364.0	-86.6

Market Analysis

The **Saudi Stock Exchange** rose 0.7% to 11,458 points. The value traded stood at SAR 6.3bn (down 4.6% over the previous day), while the advance-decline ratio stood at 117/139. The parallel market index increased 0.4% to 23,855 points. The value traded stood at SAR 19.6mn (down 21.4% over the previous day). Most of the sectors in main market ended in the green. Insurance and Food & Staples (up 2.3% and 1.5%, respectively) increased the most. Consumer Durables and Pharma & Bio Tech (down 2.0% and 0.5%, respectively) declined the most.

Top Gainers

Company	Price	Change%
BUILD STATION	59.50	9.0
ALRAMZ	68.75	6.4
BUPA ARABIA	164.80	5.6
AL AZIZIAH REIT	4.23	5.2
ALISTITHMAR REIT	7.70	4.2

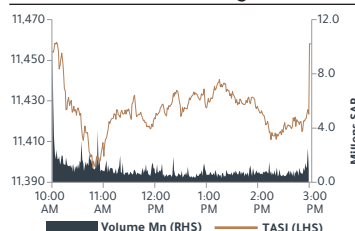
Top Losers

Company	Price	Change%
CGS	10.10	-4.3
ALASEEL	3.83	-4.0
NGC	15.92	-3.1
TADCO	7.72	-2.7
TECO	13.81	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,458	11,463	11,396	0.7	9.2
NomuC	23,855	23,860	23,641	0.4	2.4

TASI movement during session



TASI Ratios

P/E* (x)	19.4
Price-to-Book (x)	2.2
Dividend Yield (%)	3.2
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,889	1.5	7.6	17.1
Materials	5,647	0.0	14.2	High
Capital Goods	16,135	1.3	8.1	22.1
Commercial Service	4,093	-0.1	1.4	27.2
Transportation	4,991	0.2	1.1	35.8
Consumer Durables	3,749	-2.0	6.0	Neg
Consumer Services	3,517	0.2	-0.1	39.7
Media	16,653	-0.2	2.8	High
Consumer Discretionary Ret	7,578	0.2	1.9	21.5
Consumer Staples Ret	6,039	1.5	5.9	16.5
Food & Beverages	4,544	-0.5	4.5	5.9
Healthcare	10,371	0.9	5.1	27.4
Pharma & Bio Tech	4,518	-0.5	3.3	23.5
Banks	13,683	0.6	11.7	12.2
Financial Services	5,867	0.1	8.6	22.8
Insurance	8,624	2.3	15.8	36.4
Telecom	9,258	0.2	5.6	9.9
Utilities	7,515	0.9	3.2	26.4
REITs	3,012	0.4	3.1	38.4
Real Estate	3,242	0.5	12.7	19.4
Software & Services	61,460	1.3	5.7	26

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,303	11,102	10,834	4.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	23.3	1,073.20	2,004.20
Previous week	22.6	1,078.10	2,115.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.64	1.5
Al Rajhi	108.60	0.2
SNB	45.00	0.9
Maaden	77.50	0.1
STC	44.80	-0.4

International Market News

- According to the **Energy Information Administration (EIA)**, oil inventories in the US decreased 2.3mn barrels (prior: up 3.6mn) to 423.8mn in the week ended January 23. Distillate inventories increased 0.3mn barrels (prior: up 3.3mn) to 132.9mn, and gasoline inventories rose 0.2mn barrels (prior: up 6.0mn) to 257.2mn. (Source: EIA)
- US** Federal Reserve held its key interest steady in a range between 3.50% and 3.75% after recent interest rate cuts. The central bank said available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. (Source: CNBC)
- UK's** total vehicle production dropped 15.5% to 764,715 units in 2025 after a cyberattack at the country's largest automaker, new trade tariffs and plant restructuring weighed on output. While car production declined 8% to 717,371 units, commercial vehicle output plunged 62.3% to 47,344 units. (Source: Reuters)
- India's** industrial production increased 7.8% Y/Y in December (consensus: 5.5% rise) vs. 7.2% growth in November. This was the strongest expansion since October 2023. (Source: RTT News)
- Oil prices** rose 1.2%, as US production was hampered by extreme cold weather, indicating tighter supplies.
- Gold prices** surged 4.6%, reaching a fresh high, driven by elevated geopolitical tension and policy uncertainty.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.4	0.2	-1.9	-1.9
Euro	1.2	-0.7	1.8	1.8
Japanese Yen	153.4	0.8	-2.1	-2.1
Sterling Pound	1.4	-0.3	2.5	2.5
Canadian Dollar	0.7	0.1	1.2	1.2
Swiss Franc	1.3	-0.9	3.2	3.2
Australian Dollar	0.7	0.4	5.5	5.5
Chinese Yuan	6.9	0.1	-0.5	-0.5
Indian Rupee	91.8	0.1	2.1	2.1
Bitcoin	89,277.2	0.4	1.9	1.9
Ethereum	3,017.1	0.2	1.3	1.3
Ripple	1.9	0.1	4.0	4.0

Corporate Calendar

Date	Company	Event
29-Jan	ALMOHAFAZA FOR EDUCATION	Eligibility of Cash Dividend
01-Feb	ENAYA	EGM
01-Feb	ALMODAWAT	Cash Dividend Distribution
02-Feb	MIRAL	Eligibility of Cash Dividend
04-Feb	ADITF	Eligibility of Cash Dividend
05-Feb	SAR	End of IPO
08-Feb	SPPC	EGM
10-Feb	ALMAWARID	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,514	0.7	7.7	7.7	10.6
Abu Dhabi (ADX)	10,394	0.4	4.0	4.0	20.4
Kuwait (KSE)	9,308	-0.8	-2.0	-2.0	15.8
Qatar (QE)	11,373	0.8	5.7	5.7	12.8
Oman (MSM)	6,361	1.4	8.4	8.4	10.4
Bahrain (BSE)	2,052	0.1	-0.7	-0.7	14.1
Egypt (EGX30)	47,786	-0.1	14.2	14.2	10.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,016	0.0	2.0	2.0	25.4
Nasdaq	23,857	0.2	2.6	2.6	44.6
S&P 500	6,978	-0.0	1.9	1.9	27.9
FTSE 100	10,154	-0.5	2.2	2.2	15.3
Germany DAX 30	24,823	-0.3	1.4	1.4	19.3
France CAC 40	8,067	-1.1	-1.0	-1.0	17.7
Japan Nikkei 225	53,359	0.0	6.0	6.0	22.6
Brazil IBOVESPA	184,691	1.5	14.6	14.6	12.9
Hong Kong Hang Seng	27,827	2.6	8.6	8.6	14.1
South Korea KOSPI	5,171	1.7	22.7	22.7	22.4
China Shanghai Composite	4,151	0.3	4.6	4.6	19.8
Australia ASX 200	8,934	-0.1	2.5	2.5	22.0
India Sensex	82,345	0.6	-3.4	-3.4	23.6
MSCI EM	1,557	1.8	10.9	10.9	18.6
MSCI World	4,553	-0.2	2.8	2.8	24.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.1	2.6	7.0	7.0
Brent Crude (\$/bbl)	68.4	1.2	12.4	12.4
Texas crude (\$/bbl)	63.2	1.3	10.1	10.1
Natural Gas (\$/mmbtu)	3.7	-2.3	19.2	19.2
Gold (\$/oz)	5,417.2	4.6	25.4	25.4
Silver (\$/oz)	116.7	4.1	62.8	62.8
Steel (\$/ton)	972.0	3.2	4.0	4.0
Iron Ore (CNY/MT)	809.0	0.9	0.2	0.2
Aluminum(\$/MT)	3,257.0	1.6	8.7	8.7
Copper (\$/MT)	13,086.5	0.6	5.3	5.3
Sugar (\$/lb)	14.7	-0.8	-2.0	-2.0
SMP* (EUR/MT)	2,101.0	1.0	5.0	5.0

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.703	-0.37	-6.5	-6.5
KSA (SAIBOR 3M)	4.721	0.48	-13.8	-13.8
KSA (SAIBOR 6M)	5.077	-6.59	-14.9	-14.9
KSA (SAIBOR 12M)	4.845	-3.70	-23.7	-23.7
USA (SOFR 3M)	3.671	-0.07	1.9	1.9
UAE (EIBOR 3M)	3.575	9.26	10.1	10.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 28, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,458
Short-term view	Buy
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,560.3
Value (SAR mn)	6,322.0
Volume (mn)	280.0
Number of Transactions	540,991
Market Breadth	117 : 139

Key statistics

1D return %	0.67%
MTD return %	9.22%
QTD return	9.22%
YTD return	9.22%
ADT vol. 3M* (mn)	188.1
ADT val. 3M (SARmn)	3,925.0

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of Energy and Banks sectors. At close, the Saudi market ended the day with a change of 0.67% at 11,458. In terms of activity, total volumes and value traded were ~280mn and ~SAR 6.3bn, respectively. The advance-decline ratio came in at 117/139.

Technical outlook

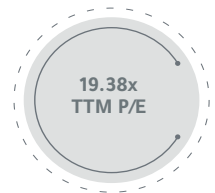
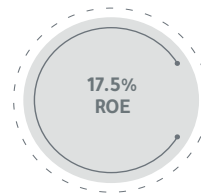
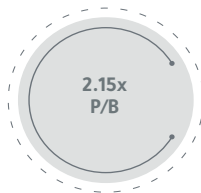
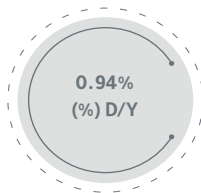
- TASI closed the last session near 11,458, marking an increase of 76 points. The index experienced a persistent buying attitude, pushing it upward to test the significant resistance of the 78.6% Fibonacci level near 11,460. TASI formed a green-bodied candlestick, reflecting the prevailing buying attitude. Nevertheless, the decisive breakout above the resistance of the 78.6% Fibonacci level could pave the way for a possible further buying attitude toward the level of the previous peak around 11,780. Moreover, the RSI indicator continued to move upward above the level of 70, reflecting the positive status of the index. TASI has an immediate resistance level around 11,460. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 - 11,640. On the other hand, an immediate support level is seen around 11,380. If breached, the subsequent support levels would be around 11,300 - 11,210. Traders are advised to buy and diligently observe the critical resistance of around 11,460, as the decisive breakout above it could trigger additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,100	11,210	11,300	11,380	11,460	11,550	11,640



Source: Bloomberg, Argaam



TASI daily chart

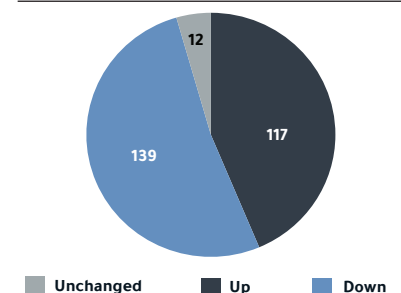


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
7202	SOLUTIONS	239.60	237.20 - 239.60	245.70 - 252.50	5.38%	233.00

*As of 28th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SOLUTIONS penetrated the neckline of a Bullish Double Bottom price pattern after bouncing off the 50-day EMA. Moreover, the RSI indicator is showing a bullish structure after a positive divergence. We recommend buying the stock in a range of 237.20 - 239.60, for a target range of SAR**245.70 - 252.50**, with a stop loss below SAR**233.00** on a closing basis.

Arabian Internet and Communications Services Co. (SOLUTIONS)



Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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