

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 AZIAH REIT	4.23	5.2
ALISTITHMAR REIT	7.70	4.2

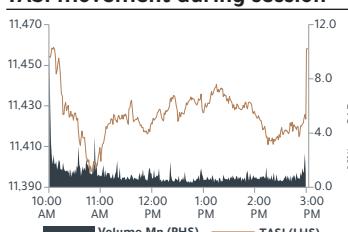
Top Losers

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

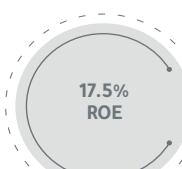
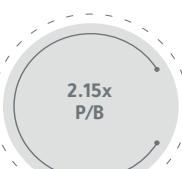
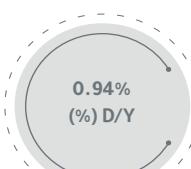
Market data

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



Source: Bloomberg, Argaam

TASI daily chart

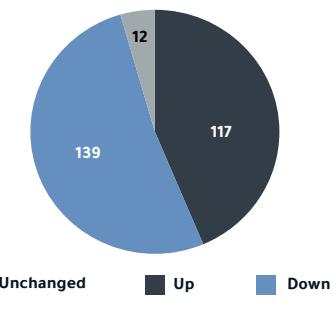


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% 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, Aljazeera Capital Research

Director - Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

Aljazira Capital, the investment arm of Bank Aljazira, is a Sharia Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.