Saudi & Global Markets Review

Monthly Report | January 2026

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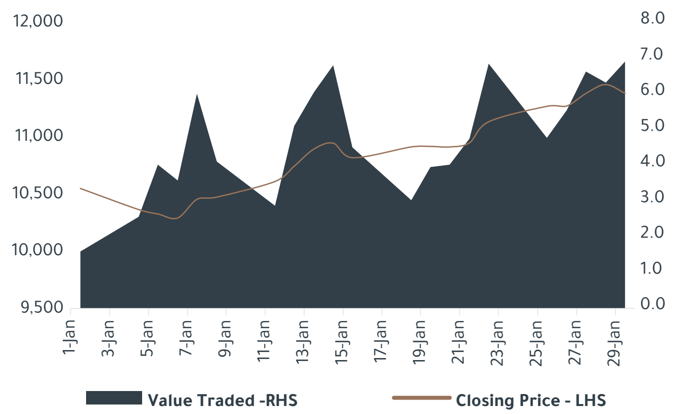
February 2026

The Saudi Stock Exchange (TASI) ended January 2026 at 11,382 points, representing an increase of 8.50% from last month's close. With an average daily value traded of SAR 4.8bn, the total value traded in January aggregated to SAR 100.0bn; representing an increase of 31.6% M/M from December's SAR 76.0bn in total value traded. The Banks and Materials sectors accounted for 38.2% of the total value traded during the month. 17 out of TASI's 21 sectors recorded M/M gains in January; Insurance increased the most by 14.6% M/M, followed by Materials by 13.7% M/M. **Amak** was the best performing stock for the month, recording a 32.7% M/M increase, followed by **Maaden** with 26.8% M/M gains. On the losing side of the monthly performance leaderboards, **Naseej** bottomed the list with a drawdown of 23.5% M/M, followed by **Red Sea** with a 18.4% loss. **Saico** and **Epcco** traded as the market's lowest P/E (TTM) at a multiple of 7.2x and 7.8x, respectively by January's end, compared to TASI's P/E of 18.82x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.58% of the total free-float ownership in the market for the month of January 2026, up from December's 11.31% ownership.

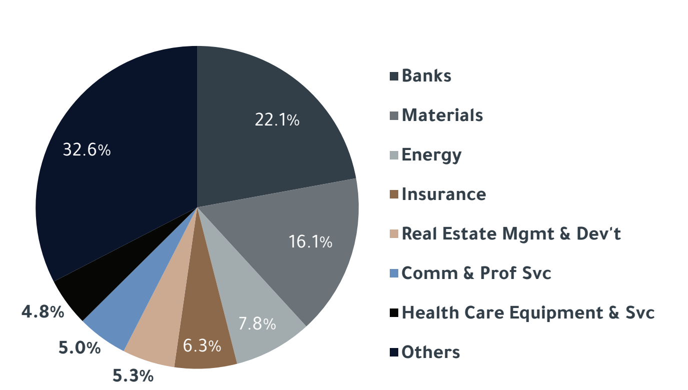
TASI Movement in January



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,549 points and ended at 11,382 points with an average daily value traded of SAR 4.8bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 38.2% of the total traded values for all sectors, accounting for 22.1% and 16.1%, respectively, of the total value traded in January.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	8.5%	TASI	8.5%
Insurance	14.6%	Insurance	14.6%
Materials	13.7%	Materials	13.7%
Banks	11.1%	Banks	11.1%
Real Estate	10.6%	Real Estate	10.6%
Energy	8.2%	Energy	8.2%
Capital goods	7.1%	Capital goods	7.1%
Diversified Financials	7.1%	Diversified Financials	7.1%
Consumer Staples Ret	5.0%	Consumer Staples Ret	5.0%
Telecom	4.5%	Telecom	4.5%
Healthcare	3.6%	Healthcare	3.6%
Software & Services	3.5%	Software & Services	3.5%
Consumer Durables	3.3%	Consumer Durables	3.3%
Food & Beverages	3.1%	Food & Beverages	3.1%
REITs	2.5%	REITs	2.5%
Pharma & Bio Tech	1.8%	Pharma & Bio Tech	1.8%
Consumer Discretionary Ret	1.8%	Consumer Discretionary Ret	1.8%
Utilities	1.0%	Utilities	1.0%
Transportation	-0.7%	Transportation	-0.7%
Commercial Service	-0.9%	Commercial Service	-0.9%
Consumer Services	-1.5%	Consumer Services	-1.5%
Media	-1.6%	Media	-1.6%

Source: TADAWUL, Aljazira Capital Research

By January's end, TASI was up by 833 points. The index increased by 8.5% YTD and M/M in January.

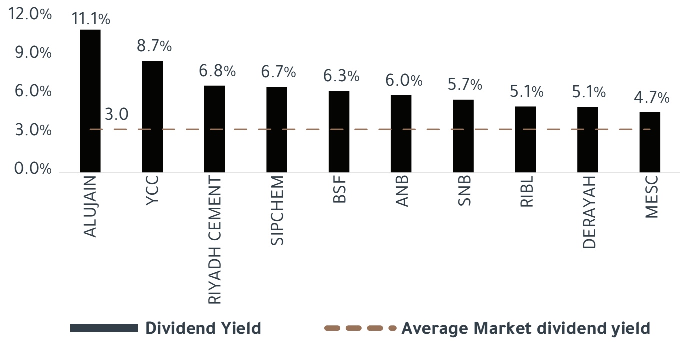
Out of TASI's 21 sectors, 17 sectors posted a positive performance during January.

As per January's YTD performance, Insurance (14.6%) topped the sector's leaderboards. Out of 21 sectors, 17 sectors registered a positive performance. At the other end of January's leaderboards was Media and Consumer Services sectors which declined by 1.6%, and 1.5% YTD respectively.

Saudi & Global Markets Review

Monthly Report | January 2026

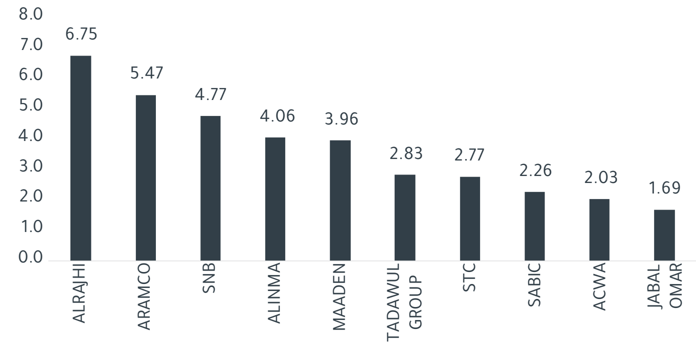
Top 10 Companies by Dividend Yield (FY 2025)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Alujain and **Yanbu Cement** offered the highest dividend yields to shareholders as per FY25 payouts, at 11.1% and 8.7%, respectively. **Riyadh Cement** and Sipchem followed with 6.8% and 6.7%, respectively. Then followed by **BSF** and **ANB** at 6.3% and 6.0%, respectively. The average dividend yield of the market stood at 3.0%.

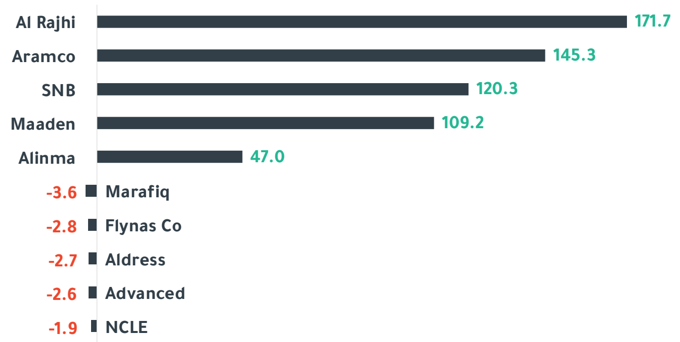
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of January at SAR 6.75bn. Followed by **Aramco** and **SNB**, at SAR 5.47bn and SAR 4.77bn, respectively. **Alinma** and **Maaden** both made the top five leaderboards as they recorded SAR 4.06bn and SAR 3.96bn, respectively for the month.

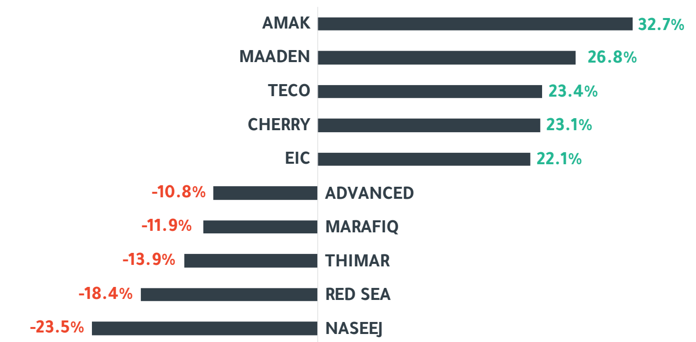
Best/Worst Contributors to TASI (by Points - January 2026)



Source: Bloomberg, Argaam, Aljazira Capital

AlRajhi and **Aramco** were the most to upwardly support the index, together contributing a c.317.0 points towards the index by January's end. However, heayweights such as **Marafiq** and **Flynas** weighed the index downwards by c.6.4 points.

Gainers/Losers of Month (January 2026)



Source: TADAWUL, Argaam, Aljazira Capital

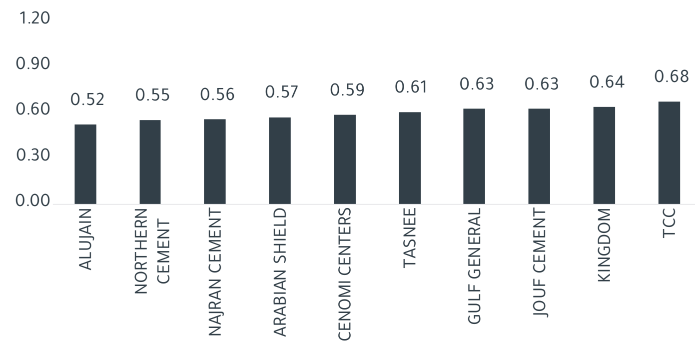
Amak topped January's M/M performances within KSA's equities universe at a 32.7% M/M gain; followed by **Maaden** increase of 26.8% M/M. However, **Naseej** and **Red Sea** decreased the most at 23.5% and 18.4%, respectively.

Companies with the Lowest P/E (TTM)

Source: Argaam, Aljazira Capital, as of February 01, 2026

Saico and **Epcco** traded as the market's lowest P/E (TTM) by January's end at multiples of 7.2x and 7.8x, respectively. Followed by **BSF** and **Arabian Mills** which offered P/E multiples of 8.2x and 8.3x, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of February 01, 2026

Alujain and **Northern Cement** traded at the lowest P/B ratios in January at 0.52x and 0.55x, respectively. Followed by **Najran Cement** and **Arabian Shield** which traded at 0.56x and 0.57x, respectively.

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Regional and International Performance

- By the end of January, most of the regional markets ended at a increase. Egypt, Oman, Dubai, Qatar and Abu Dhabi indices increased the most by 14.2% M/M, 7.9% M/M, 6.4% M/M, 5.1% M/M and 2.9% M/M, respectively. Only Kuwait index decreased by 3.4% M/M.
- Dow Jones index increased the most by 1.7% M/M, followed by S&P 500 at 1.4% M/M and Nasdaq at 1.2% M/M. Majority of the monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 increased by 0.2% M/M, but France CAC 40 decreased by 0.3% M/M. Most of the Asian market indices ended January at a increase. South Korea's KOSPI increased the most by 24.0% M/M, followed by Hong Kong's Hang Seng by 6.9% M/M, Japan's Nikkei 225 by 5.9% M/M and China's Shanghai Composite by 3.8% M/M. Only India's Sensex decreased by 3.5% M/M.
- The MSCI World index tracking 23 developed markets increased by 2.2% M/M, while MSCI's EM increased by 8.8% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	6,435	6.4%	6.4%	10.5
Abu Dhabi (ADX)	10,282	2.9%	2.9%	20.2
Kuwait (KSE)	8,023	-3.4%	-3.4%	15.6
Qatar (QE)	11,310	5.1%	5.1%	12.7
Oman (MSM)	6,330	7.9%	7.9%	10.3
Egypt (EGX30)	47,786	14.2%	14.2%	10.0

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	48,892	1.7%	1.7%	25.3
Nasdaq	25,552	1.2%	1.2%	36.1
S&P 500	6,939	1.4%	1.4%	27.7
FTSE 100	10,224	2.9%	2.9%	15.4
Germany DAX 30	24,490	0.2%	0.2%	19.0
France CAC 40	8,127	-0.3%	-0.3%	17.9
Japan Nikkei 225	50,339	5.9%	5.9%	22.6
Brazil IBOVESPA	161,125	12.6%	12.6%	12.7
Hong Kong Hang Seng	27,387	6.9%	6.9%	13.9
South Korea KOSPI	4,214	24.0%	24.0%	22.6
China Shanghai Composite	4,118	3.8%	3.8%	19.7
Australia ASX 200	8,869	1.8%	1.8%	21.8
India Sensex	82,270	-3.5%	-3.5%	23.6
MSCI EM	1,528	8.8%	8.8%	18.9
MSCI World	4,528	2.2%	2.2%	24.5

Source: Bloomberg, Aljazira Capital, as of 01st of February 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude ($/bbl)	67.4	9.1%	-0.1%	-13.1%	9.1%	-21.5%	23.2%	59.7	82.3
Brent Crude ($/bbl)	70.7	16.2%	8.8%	-7.9%	16.2%	-16.7%	26.5%	58.4	81.4
Texas crude ($/bbl)	65.2	13.6%	7.7%	-10.1%	13.6%	-16.3%	24.9%	55.0	78.4
Natural Gas ($/mn Btu)	4.4	18.1%	10.1%	43.0%	18.1%	62.6%	69.8%	2.6	7.8
GOLD ($/oz)	4,894.2	13.3%	21.6%	74.9%	13.3%	154.5%	164.9%	2,758.3	5,595.5
Silver ($/oz)	85.2	18.9%	74.1%	172.2%	18.9%	261.0%	215.7%	28.4	121.7
Steel ($/ton)	972.0	4.0%	14.4%	31.4%	4.0%	23.4%	-15.4%	728.0	973.0
Lead ($/ton)	1,973.9	-0.3%	-1.3%	2.6%	-0.3%	-8.3%	-2.1%	1,817.2	2,100.0
Zinc ($/ton)	3,401.7	10.0%	9.9%	25.8%	10.0%	-1.8%	32.8%	2,356.0	3,553.0
Aluminum ($/ton)	3,144.0	5.0%	9.8%	21.2%	5.0%	21.4%	59.0%	2,300.0	3,356.0
Copper ($/ton)	13,157.5	5.9%	20.5%	45.4%	5.9%	42.9%	67.5%	8,105.0	14,527.5
Iron Ore (CNY/MT)	808.0	0.1%	-2.4%	-0.9%	0.1%	-9.9%	-31.7%	690.0	878.5
Wheat ($/bu)	538.0	6.1%	-0.5%	-15.1%	6.1%	-25.6%	-25.6%	501.5	677.3
Cocoa ($/ton)	4,165.0	-31.3%	-31.2%	-62.1%	-31.3%	59.5%	64.6%	3,931.0	11,733.0
Sugar ($/lb)	14.3	-4.9%	-0.1%	-26.3%	-4.9%	-32.7%	-9.9%	14.0	21.6
SMP (EUR/MT)	2,272.0	13.6%	8.8%	-10.8%	13.6%	-9.8%	-4.3%	2,040.0	2,480.0
Coffee ($/lb)	332.3	-4.7%	-15.2%	-12.1%	-4.7%	95.0%	170.2%	283.7	440.9

Source: Bloomberg, Aljazira Capital, as on 01st of February, 2026

Natural Gas, **Brent Crude**, **Texas Crude** and **Light Crude** increased by 18.1% M/M, 16.2% M/M, 13.6% M/M, and 9.1% M/M. Most of the metals demonstrated a positive performance, with **Silver** increasing the most by 18.9% M/M, followed by **Gold** at 13.3% M/M, **Zinc** at 10.0% M/M, **Copper** at 5.9% M/M, **Aluminum** at 5.0% M/M, **Steel** at 4.0% M/M, **Iron Ore** at 0.1% M/M. Only **Lead** decreased by 0.3% M/M. As for foods most of them decreased M/M, with **Cocoa** decreasing the most by 31.3% M/M, followed by **Sugar** at 4.9% M/M, **Coffee** at 4.7% M/M. On the other hand, **SMP** increased the most by 13.6% M/M, followed by **Wheat** by 6.1% M/M.

Saudi & Global Markets Review

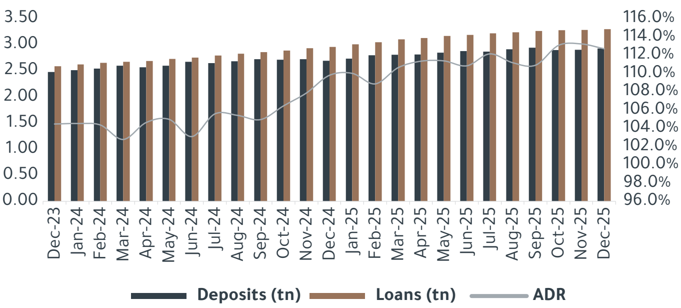
Monthly Report | January 2026

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q3-25)	SAR 1195.0bn	1.2%	3.6%	
Reserve Assets (Q4-25)	SAR 1725.9bn	2.2%	5.3%	
Public Debt (Q3-25)	SAR 1466.7bn	5.8%	26.7%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	**Dec-25**	M/M	Y/Y	
ATM Withdrawals	SAR 44.45bn	8.6%	-5.7%	
Point of Sales	SAR 61.14bn	3.6%	3.5%	
Total Spending (ATM & POS)	SAR 136.71bn	5.9%	8.9%	
No. of ATMs	14674.00K	-0.5%	-2.7%	
No. of ATM Transactions	119.90mn	4.5%	-6.2%	
No. of POS Terminal	2330.05K	0.8%	17.6%	
Inflation Rate (August-25)	2.1%			
Repo Rate (September-25)	4.3%			
	1-Month	**3-Months**	**6-Months**	**12-Months**
Saudi Arabia (SAIBOR)	4.70	4.75	5.10	4.88
US (SOFR)	3.67	3.66	3.62	3.51
Region	**Rate**	**M/M (bps)**	**YTD (bps)**	**Y/Y (bps)**
Saudi Arabia (SAIBOR-3M)	4.75	-10.5	-10.5	-64.9
UAE (EIBOR-3M)	3.61	13.1	13.1	-73.3
Bahrain (BHIBOR-3M)	4.97	-1.0	-1.0	-70.2

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

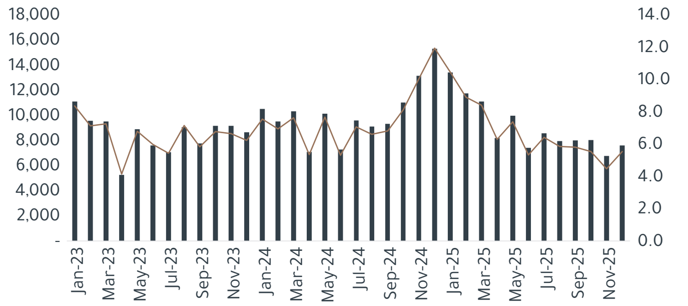
Deposit & Loans (December 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.90% M/M in December to SAR 2.93tn (+8.64% Y/Y). While, loans increased by 0.43% M/M to SAR 3.30tn (+11.52% Y/Y). Consequently the ADR decreased to 112.7%, down 47bps M/M.

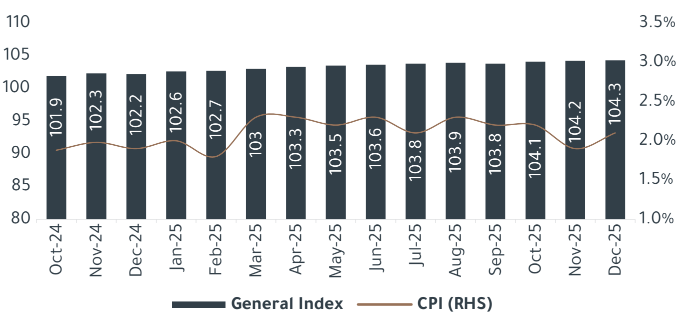
Mortgage Contracts & Value (December 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 12.4% M/M (a 50.2% decrease Y/Y) during December 2025 standing at 7.61K. Mortagage value increased by 24.3% M/M to SAR 5.5bn (decreased 53.5% Y/Y).

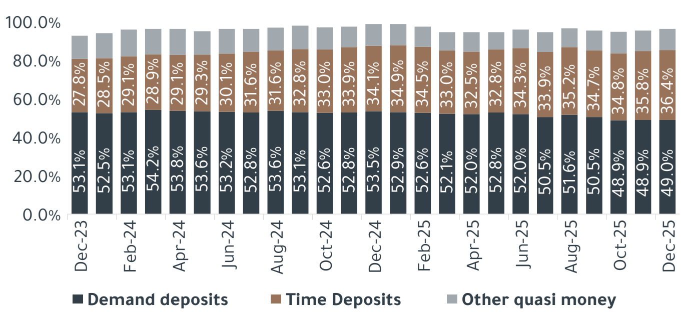
CPI (Inflation Rate) (December 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for December 2025 increased by 2.1% Y/Y. This was led by a 4.1% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 3.45% Y/Y to SAR 61.1bn, while the number of transactions increased 9.3% Y/Y to 1,022.4mn.

Deposits Composition (SAR tn) (December 2025)



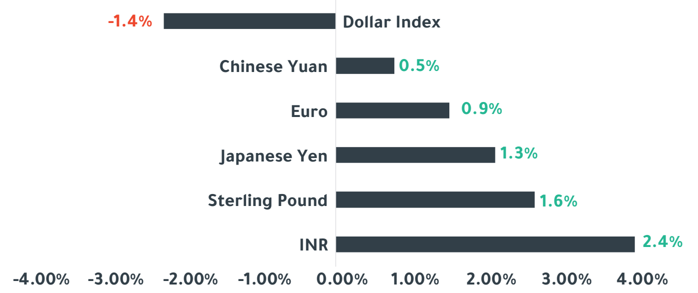
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits increased by 4bps M/M, while Time and Savings desposits share decreased by 26bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the decrease in share of Time and saving deposits was mainly driven by decrease in private time and savings deposits. Other Quasi Money deposit's share increased by 21bps M/M.

Exchange Rate

Dollar Index decreased by 1.4% M/M in January as expectations of earlier Fed rate cuts weakened the dollar amid easing inflation and softer US data. Consequentially, all of our monitored currencies appreciated against the Dollar, with the Indian Rupee appreciating the most by 2.4% M/M, followed by Sterling Pound, Japanese Yen, Euro and Chinese Yuan at 1.6% M/M, 1.3% M/M, 0.9% M/M and 0.5% M/M, respectively.

Monthly change against the US Dollar (%)

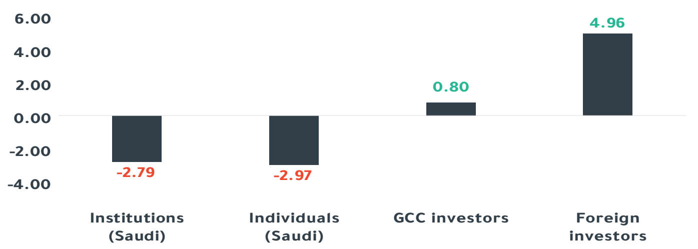


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (January 2025)

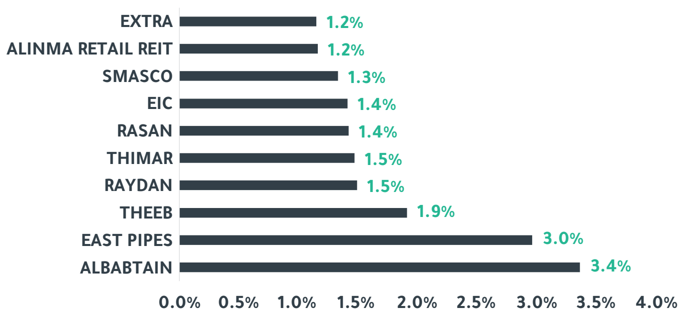
Trading activities by Saudi Institutional investors drove a net outflow of SAR 2.79bn, followed by Saudi Individual investors with a net outflow of SAR 2.97bn. While on the other hand of those trades GCC investors and Foreign investors drove a net inflow of SAR 0.80bn and SAR 4.96bn respectively.

Net Value traded (SAR bn)



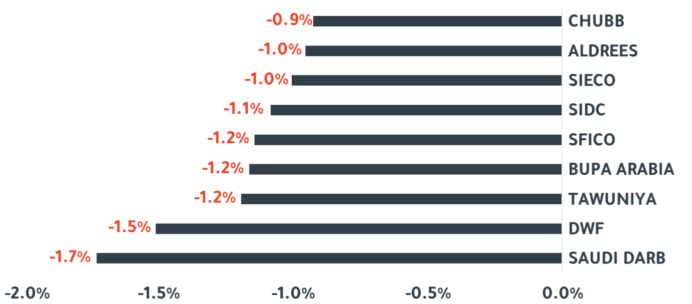
Source: TADAWUL, Aljazira capital Research

Top 10 increase in Foreign Ownership (%)



Source: SAMA Aljazira Capital Research

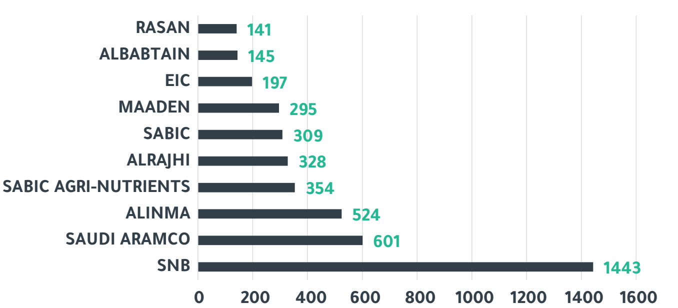
Top 10 decrease in Foreign Ownership (%)



Source: SAMA, Aljazira Capital Research

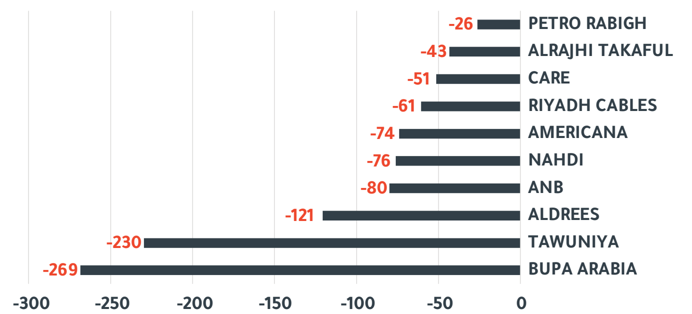
Albabtain saw the largest percentage change in its foreign ownership inflow for the month of January at 3.4% M/M, while **Saudi Darb** experienced the largest negative QFIs ownership percentage change for the month, shedding 1.7% of its foreign ownership by the end of January.

Net Foreign investors Inflow per company (in SAR mn)



Source: SAMA Aljazira Capital Research

Net Foreign investors Outflow per company (in SAR mn)



Source: SAMA, Aljazira Capital Research

SNB saw the largest net inflow in its foreign ownership of SAR 1,443mn for the month of January followed by **Aramco** with SAR 601mn net inflow, while **Bupa Arabia** experienced the largest net foreign ownership outflow of SAR 269mn by the end of January followed by **Tawuniya** with SAR 230mn net outflow.

Corporate Events - Saudi Stock Market

Date	Company	Event
3-Feb	MULKIA REIT	Eligibility of Cash Dividend
4-Feb	ANB	Eligibility of Cash Dividend
	ADITF	Eligibility of Cash Dividend
	ADEER	Eligibility of Cash Dividend
8-Feb	BJAZ	Eligibility of Cash Dividend
	SPPC	EGM
10-Feb	AL RAJHI REIT	Eligibility of Cash Dividend
	ALKHABEER REIT	Eligibility of Cash Dividend
	ALMAWARID	EGM
11-Feb	MIRAL	Cash Dividend Distribution
	ATAA	Cash Dividend Distribution
15-Feb	ALMODAWAT	Eligibility of Cash Dividend
	ADEER	Cash Dividend Distribution
16-Feb	ANB	Cash Dividend Distribution
	ALMOHAFAZA	Cash Dividend Distribution
17-Feb	DERAYAH REIT	Cash Dividend Distribution
18-Feb	BJAZ	Cash Dividend Distribution
19-Feb	BUDGET SAUDI	EGM
	SEDCO MULTI-ASSET	Cash Dividend Distribution
24-Feb	NGC	EGM
26-Feb	GASCO	Eligibility of Cash Dividend

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Feb	China	Manufacturing PMI
	USA	Manufacturing PMI
3-Feb	USA	Job Openings
4-Feb	USA	Services PMI
	Euro Area	Inflation
	China	Services PMI
5-Feb	USA	Initial Jobless Claims
	Euro Area	ECB Interest Rate Decisions, Retail Sales
6-Feb	USA	Non-Farm Payrolls, Unemployment Rate
	Japan	Household Spending
9-Feb	Japan	Current Account
10-Feb	USA	Retail Sales, Export & Import Prices
11-Feb	USA	Inflation
	China	Inflation
12-Feb	USA	Existing Home Sales, Initial Jobless Claims
13-Feb	China	House Price Index
	Euro Area	Balance of Trade
16-Feb	Japan	GDP Growth
	Euro Area	Industrial Production
18-Feb	USA	Building Permits, Housing Starts
	Japan	Balance of Trade
19-Feb	USA	FOMC Minutes
	Japan	Machinery Orders
	Euro Area	Consumer Confidence
20-Feb	USA	GDP Growth
	Japan	Inflation
	Euro Area	Manufacturing & Composite PMI

Source: Argaam, Aljazira capital Research

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RESEARCH DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa 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.

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.

Disclaimer