

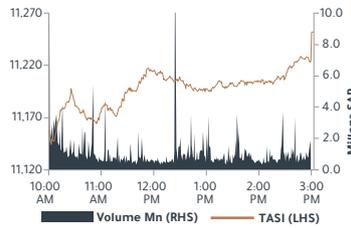
Domestic Market News

- S&P Global Ratings said **Saudi** banks' lending growth is expected to remain strong at around 10% in 2026, indicating that banks will continue to increase their external borrowing. (Argaam)
- Saudi ports reported a 2.01% increase in cargo throughput tonnage to 738,110 tons in January 2026, compared to 723,750 tons in the same period a year ago. The **Saudi Ports Authority** (MAWANI) said that transshipment containers were up by 22.44% to 184,020 TEUs compared to a year earlier. (Argaam)
- The number of bank branches** operating in Saudi Arabia increased by the end of 2025, for the second year in a row, after successive declines between 2020 and 2023. The number of branches reached 1,910 by the end of 2025, from 1,905 a year earlier. (Argaam)
- Jahez** plans to launch Snoonu in Kuwait and Bahrain, as part its strategy to position Snoonu as the Group's primary platform for international market operations. (Tadawul)
- Bupa Arabia** for Cooperative Insurance Co. called an extraordinary general meeting (EGM) in March 2026 to seek shareholder approval for a proposed corporate split and issued its shareholder circular. Shareholders will vote on the net assets to be transferred to the new company, comprising share capital of SAR 1.5 billion. (Tadawul)

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,252	11,252	11,143	0.8	7.3
NomuC	23,644	23,646	23,493	0.7	1.5

TASI movement during session



TASI Ratios

P/E* (x)	18.8
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	4,953	0.7	9.0	17.4
Materials	5,540	1.2	12.1	High
Capital Goods	15,792	1.9	5.8	21.5
Commercial Service	3,927	-0.1	-2.7	26.3
Transportation	4,849	0.1	-1.8	34.6
Consumer Durables	3,567	0.9	0.9	Neg
Consumer Services	3,560	2.0	1.1	41.5
Media	14,435	0.5	-10.9	High
Consumer Discretionary Ret	7,589	0.0	2.0	21.5
Consumer Staples Ret	5,944	0.5	4.2	16.2
Food & Beverages	4,290	0.1	-1.3	5.5
Healthcare	10,088	0.2	2.2	26.5
Pharma & Bio Tech	4,454	0.9	1.9	22.6
Banks	13,465	0.6	9.9	12
Financial Services	5,637	0.0	4.3	23
Insurance	8,518	2.2	14.4	35.9
Telecom	9,129	0.2	4.2	9.9
Utilities	7,241	2.1	-0.6	25.5
REITs	2,996	0.4	2.6	38.2
Real Estate	3,034	0.4	5.4	18.3
Software & Services	54,825	0.3	-5.7	23

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
ADVANCED*	0.9	-287.9	NM	71.8	-98.8
SULAIMAN ALHABIB	651	614	6.1	602	8.1
TAMKEEN	18.8	23.1	-18.4	23.9	-21.3

*NM indicates Not Meaningful

Market Analysis

The **Saudi Stock Exchange** increased 0.8% to 11,252 points. The value traded stood at SAR 5.4bn (up 10.1% over the previous day), while the advance-decline ratio stood at 188/67. The parallel market index increased 0.7% to 23,644 points. The value traded stood at SAR 14.0mn (up 59.9% over the previous day). Most of the sectors in main market ended in the green. Insurance and Utilities (up 2.2% and 2.1%, respectively) increased the most. Only Commercial Service decreased the most (down 0.1%).

Top Gainers

Company	Price	Change%
SAUDI KAYAN	5.30	10.0
ATAA	57.50	9.9
PETRO RABIGH	7.55	5.7
RIYADH CABLES	127.60	5.5
MEDGULF	16.00	4.5

Top Losers

Company	Price	Change%
SADAFCO	220.50	-5.9
ABO MOATI	43.56	-2.8
OASIS	2.55	-2.3
TECO	14.06	-2.1
SAL	178.80	-2.0

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,209	11,247	11,214	4.82

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.2	1,391.60	1,940.50
Previous week	26	1,127.20	2,262.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	106.20	0.2
Saudi Aramco	26.00	0.7
SNB	43.10	0.3
Maaden	73.90	0.5
ACWA POWER	184.10	3.0

International Market News

- **US** treasury department revealed that the auction of USD 25bn worth of thirty-year notes attracted above average demand. It drew a high yield of 4.8% and a bid-to-cover ratio of 2.7. (Source: RTT News)
- **US** existing home sales plunged by 8.4% Y/Y to 3.9mn in January after surging by 4.4% in December. Economists expected it to tumble by 3.5%. The housing inventory totaled 1.2mn units and declined 0.8% M/M. (Source: CNBC)
- **US** initial jobless claims dipped to 227K, a decrease of 5K from the previous week's level of 232K. Economists had expected it to fall to 220K. The smaller-than-expected decline came a week after jobless claims reached their highest level in nearly two months. (Source: Reuters)
- Eurozone GDP rose 0.3% Q/Q in Q4-25, the same rate of growth as seen in Q3-25. The rate matched the initial estimates. Employment posted a stable increase of 0.2% Q/Q in Q4-25. (Source: Investing.com)
- **Oil prices** gained 0.3% after an overall slowdown in US inflation, helping offset supply concerns as OPEC+ is leaning towards a resumption in production increases.
- **Gold prices** gained 2.5% on rising tensions in the Middle East while digesting the latest US inflation data.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.9	-0.0	-0.1	-1.4
Euro	1.2	-0.0	0.1	1.0
Japanese Yen	152.7	-0.0	-1.3	-2.6
Sterling Pound	1.4	0.2	-0.3	1.3
Canadian Dollar	0.7	-0.0	-0.0	0.8
Swiss Franc	1.3	0.2	0.7	3.2
Australian Dollar	0.7	-0.2	1.6	6.0
Chinese Yuan	6.9	0.0	-0.8	-1.1
Indian Rupee	90.6	0.0	-1.5	0.9
Bitcoin	69,889.0	1.5	-10.6	-20.3
Ethereum	2,085.3	1.6	-13.7	-30.0
Ripple	1.5	6.3	-7.5	-18.6

Corporate Calendar

Date	Company	Event
15-Feb	ALMODAWAT	Eligibility of Cash Dividend
15-Feb	ADEER	Cash Dividend Distribution
16-Feb	ANB	Cash Dividend Distribution
16-Feb	ALMOHAFAZA FOR EDUCATION	Cash Dividend Distribution
17-Feb	DERAYAH REIT	Cash Dividend Distribution
17-Feb	YANSAB	Eligibility of Cash Dividend
18-Feb	BJAZ	Cash Dividend Distribution
19-Feb	BUDGET SAUDI	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,730	0.2	4.6	11.3	10.7
Abu Dhabi (ADX)	10,636	-0.5	3.4	6.4	11.5
Kuwait (KSE)	9,287	0.1	1.8	-2.2	17.8
Qatar (QE)	11,516	0.1	1.8	7.0	12.8
Oman (MSM)	7,178	2.1	13.4	22.3	11.7
Bahrain (BSE)	2,052	-0.1	0.4	-0.7	14.1
Egypt (EGX30)	50,490	1.6	5.7	20.7	10.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,501	0.1	1.2	3.0	25.8
Nasdaq	22,547	-0.2	-3.9	-3.0	42.1
S&P 500	6,836	0.0	-1.5	-0.1	27.3
FTSE 100	10,446	0.4	2.2	5.2	16.0
Germany DAX 30	24,915	0.3	1.5	1.7	19.3
France CAC 40	8,312	-0.3	2.3	2.0	18.6
Japan Nikkei 225	56,942	-1.2	6.8	13.1	22.6
Brazil IBOVESPA	186,464	-0.7	2.8	15.7	13.1
Hong Kong Hang Seng	26,567	-1.7	-3.0	3.7	13.5
South Korea KOSPI	5,507	-0.3	5.4	30.7	20.0
China Shanghai Composite	4,082	-1.3	-0.9	2.9	19.5
Australia ASX 200	8,918	-1.4	0.5	2.3	22.1
India Sensex	82,627	-1.3	0.4	-3.0	23.3
MSCI EM	1,555	-1.0	1.8	10.7	19.1
MSCI World	4,510	-0.1	-0.4	1.8	24.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.8	-2.5	-0.9	8.1
Brent Crude (\$/bbl)	67.8	0.3	-4.2	11.3
Texas crude (\$/bbl)	62.9	0.1	-3.6	9.5
Natural Gas (\$/mmbtu)	3.2	0.8	-25.5	3.6
Gold (\$/oz)	5,042.0	2.4	3.0	16.7
Silver (\$/oz)	77.4	2.8	-9.1	8.0
Steel (\$/ton)	979.0	-0.1	0.7	4.7
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Wheat (\$/bu)	3,077.5	-0.7	-2.1	2.7
Corn (\$/bu)	12,881.0	0.0	-2.1	3.7
Sugar (\$/lb)	13.5	0.1	-2.5	-8.0
SMP* (EUR/MT)	2,450.0	0.0	7.8	22.5

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.679	-0.66	-2.5	-8.8
KSA (SAIBOR 3M)	4.719	-15.78	-3.5	-14.0
KSA (SAIBOR 6M)	5.145	-5.89	4.3	-8.1
KSA (SAIBOR 12M)	4.765	1.01	-11.9	-31.7
USA (SOFR 3M)	3.653	1.94	-0.8	0.1
UAE (EIBOR 3M)	3.554	-6.32	-5.2	7.9

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 12, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,252
Short-term view	Hold
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,650.4
Value (SAR mn)	5,382.0
Volume (mn)	341.6
Number of Transactions	401,772
Market Breadth	188 : 67

Key statistics

1D return %	0.75%
MTD return %	-1.14%
QTD return	7.26%
YTD return	7.26%
ADT vol. 3M* (mn)	203.0
ADT val. 3M (SARmn)	4,125.9

*ADT stands for Average Daily Traded

TASI market commentary

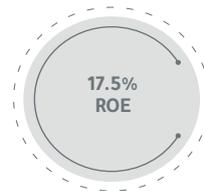
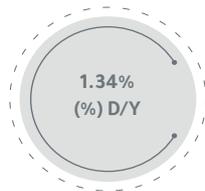
- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.75% at 11,252. In terms of activity, total volumes and value traded were ~342mn and ~SAR 5.4bn, respectively. The advance-decline ratio came in at 188/67.

Technical outlook

- TASI closed the last session near 11,252, registering an increase of 84 points. The buying sentiment reemerged, pushing the index upward to re-penetrate the 10-day SMA around 11,240, indicating a potential further lateral fluctuation above the support of the 38.2% Fibonacci level and the 200-day SMA around 11,025 - 11,010. TASI formed a Bullish Engulfing candlestick, reflecting the reemergence of the near-term buying attitude. Moreover, the RSI indicator is still hovering above the level of 50. TASI has an immediate resistance level around 11,275. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,320 - 11,380. On the other hand, an immediate support level is seen around 11,200. If breached, the subsequent support levels would be around 11,100 - 11,010. Traders are advised to closely monitor the significant support zone of around 11,010 - 10,945, as breaching it decisively could trigger a possible further profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,010	11,100	11,200	11,250	11,275	11,320	11,380



Source: Bloomberg, Argam

TASI daily chart

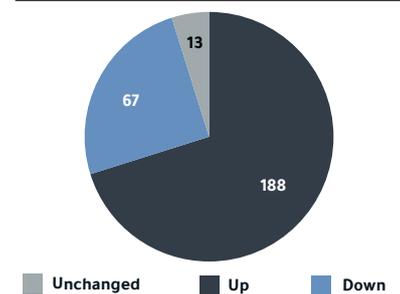


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8210	Bupa Arabia	164.00	163.60 - 164.00	165.00 - 166.40	161.50
4083	Tasheel	144.70	144.30 - 144.70	145.60 - 146.80	142.50
1830	Leejam Sports	99.40	99.15 - 99.40	100.00 - 100.80	97.85
2120	SAIC	16.66	16.62 - 16.66	16.76 - 16.90	16.40
4019	SMC Healthcare	20.49	20.44 - 20.49	20.62 - 20.78	20.18
4161	BinDawood	4.89	4.88 - 4.89	4.92 - 4.96	4.81
4262	Lumi	44.68	44.58 - 44.68	44.96 - 45.34	44.00
7200	MIS	176.90	176.50 - 176.90	178.10 - 179.50	174.20
2284	Modern Mills	26.64	26.58 - 26.64	26.80 - 27.02	26.22
2350	Saudi Kayan	5.30	5.29 - 5.30	5.34 - 5.38	5.21

*As of 12th Feb 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

BUPA ARABIA bounced off the 200-day SMA after penetrating a declining trendline. Moreover, other technical indicators show bullish structure.

Bupa Arabia for Cooperative Insurance Co. (BUPA ARABIA)



Source: Tradingview, Aljazira Capital Research

Technical observations

TASHEEL started to bounce off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

United International Holding Co. (TASHEEL)



Source: Tradingview, Aljazira Capital Research

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RESEARCH
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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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