

Domestic Market News

- **CMA** announced the opening of Saudi capital market to all categories of foreign investors, enabling them to invest directly with effect from February 01, 2026. (Source: Argaam)
- **KSA's** services exports reached SAR 58.2bn in Q3-25, expanding 27% Y/Y. Compared to Q2-25, services exports fell by 6%. (Source: Argaam)
- **2P** increased and renewed a credit facility worth SAR 289.2mn with Banque Saudi Fransi. The facility would finance newly-awarded project, in addition to entailing a long-term sub-limit of SAR 83mn. (Source: Tadawul)
- **Albilad** intends to issue USD denominated Additional Tier 1 Capital Sukuk worth USD 2bn. The purpose of the offer is to complement and support its capital base. (Source: Tadawul)
- **Jazdco** renewed SAR 15mn worth of working capital facility with Arab National Bank. The purpose of this renewal is to ensure direct financing for the purchase of materials, tools, equipment, to support aquaculture and agriculture operations. (Source: Tadawul)
- **Armah Sports** announced new location for establishing a Fitness club in Riyadh. The clubs will be dedicated to men under the B_FIT brand. The project is expected to be completed within two years. (Source: Tadawul)
- **Ardco** received White Land Tax invoices worth SAR 16.8mn relating to lands located within the geographical zones specified under the White Land Tax Program in Riyadh. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.3% to 10,291 points. The value traded stood at SAR 3.6bn (down 11.3% over the previous day), while the advance-decline ratio stood at 80/178. The parallel market index increased 0.4% to 23,328 points. The value traded stood at SAR 16.7mn (down 32.7% over the previous day). Most of the sectors in main market ended in the red. Materials and Capital Goods (up 1.9% and 1.8%, respectively) increased the most. While Consumer Services and Retailing decreased the most (down 1.8% and 1.7%, respectively).

Top Gainers

Company	Price	Change%
AMAK	95.00	7.8
EIC	11.18	6.2
MAADEN	64.50	5.7
CENOMI RETAIL	19.14	5.5
ALBABTAIN	64.00	5.2

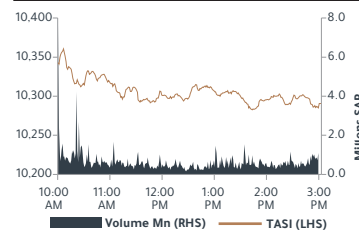
Top Losers

Company	Price	Change%
BURGERIZZR	8.13	-8.1
BAHRI	25.14	-5.6
NCLE	128.80	-5.4
ALDREES	120.00	-5.2
SASCO	51.60	-5.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,291	10,362	10,281	(0.3)	(1.9)
NomuC	23,328	23,328	23,189	0.4	0.1

TASI movement during session



TASI Ratios

P/E* (x)	17.6
Price-to-Book (x)	1.9
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,461	0.0	-1.9	15.7
Materials	4,984	1.9	0.8	High
Capital Goods	14,701	1.8	-1.5	20.1
Commercial Service	4,004	-0.9	-0.8	26.3
Transportation	4,840	-0.7	-2.0	34.1
Consumer Durables	3,486	-1.3	-1.4	Neg
Consumer Services	3,386	-1.8	-3.9	38.4
Media	15,485	-1.3	-4.4	High
Consumer Discretionary Ret	7,297	-1.7	-1.9	20.7
Consumer Staples Ret	5,584	-0.7	-2.1	15.2
Food & Beverages	4,186	-1.1	-3.7	5.4
Healthcare	9,614	0.9	-2.6	25.5
Pharma & Bio Tech	4,236	-1.0	-3.1	22.3
Banks	12,055	-1.1	-1.6	10.7
Financial Services	5,289	0.4	-2.1	21
Insurance	7,256	-1.3	-2.6	30.5
Telecom	8,614	-1.1	-1.7	9.3
Utilities	6,834	-1.0	-6.2	24.1
REITs	2,906	-0.1	-0.5	37
Real Estate	2,790	0.3	-3.0	18.3
Software & Services	57,341	-0.3	-30.0	24.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,404	10,426	10,485	2.94

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.2	605.80	1,109.00
Previous week	13	688.10	1,595.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.95	-0.8
Saudi Aramco	23.44	0.1
SNB	37.82	-0.7
Maaden	64.50	5.7
ACWA POWER	168.00	-1.1

International Market News

- **Eurozone** composite output index dropped to 51.5 in December from November's 30-month high of 52.8. The reading was also below the initial estimate of 51.9. The private sector grew for a twelfth consecutive month but the pace of growth softened to a 3-month low on weaker demand for goods and services. (Source: RTT News)
- **UK's** PMI posted 51.4 in December, up slightly from 51.3 in November. It was estimated to increase to 52.1. The persistent marginal expansion was due to the challenging business conditions and sales headwinds from subdued economic prospects. (Source: Reuters)
- **UK's** shop price index posted an annual growth of 0.7% in December, following an increase of 0.6% in November. This was in line with the 3-month average of 0.7%. Non-food prices dropped 0.6% from the previous year, the same rate of decline as seen in November. (Source: CNBC)
- **Japan's** services PMI in December was 51.1, down from 52.0 in November. The sector has been growing but at a slower pace. The business activity continued to increase thereby stretching the current sequence of expansion to nine months. (Source: CNBC)
- **Oil prices** fell 1.7% amid heightened geopolitical tensions between the US and Venezuela. Traders are fearing of increase in supplies.
- **Gold prices** gained 1.1% as heightened geopolitical tensions following a US attack on Venezuela.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.3	0.3	0.3
Euro	1.2	-0.3	-0.5	-0.5
Japanese Yen	156.7	0.2	-0.0	-0.0
Sterling Pound	1.4	-0.3	0.2	0.2
Chinese Yuan	7.0	-0.0	0.1	0.1
Indian Rupee	90.2	-0.1	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	-0.1	-0.1
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	47.3	-0.1	-0.8	-0.8

Corporate Calendar

Date	Company	Event
8-Jan	SHAKER	EGM
11-Jan	BANAN	Eligibility of Cash Dividend
11-Jan	ALSHEHILI METAL	Eligibility of Cash Dividend
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,183	0.9	2.2	2.2	10.1
Abu Dhabi (ADX)	9,996	0.5	0.0	0.0	19.7
Kuwait (KSE)	9,439	0.1	-0.6	-0.6	16.1
Qatar (QE)	10,990	0.2	2.1	2.1	12.4
Oman (MSM)	6,025	0.3	2.7	2.7	9.8
Bahrain (BSE)	2,065	-0.1	-0.1	-0.1	14.2
Egypt (EGX30)	41,543	2.1	-0.7	-0.7	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,462	1.0	2.9	2.9	25.6
Nasdaq	23,547	0.6	1.3	1.3	44.0
S&P 500	6,945	0.6	1.5	1.5	27.7
FTSE 100	10,123	1.2	1.9	1.9	15.2
Germany DAX 30	24,892	0.1	1.6	1.6	19.3
France CAC 40	8,237	0.3	1.1	1.1	18.1
Japan Nikkei 225	52,518	1.3	4.3	4.3	22.1
Brazil IBOVESPA	163,664	1.1	1.6	1.6	11.4
Hong Kong Hang Seng	26,710	1.4	4.2	4.2	13.5
South Korea KOSPI	4,525	1.5	7.4	7.4	19.5
China Shanghai Composite	4,084	1.5	2.9	2.9	19.5
Australia ASX 200	8,683	-0.5	-0.4	-0.4	21.3
India Sensex	85,063	-0.4	-0.2	-0.2	24.4
MSCI EM	1,467	1.1	4.5	4.5	17.6
MSCI World	4,507	0.6	1.7	1.7	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.0	1.8	0.3	0.3
Brent Crude (\$/bbl)	60.7	-1.7	-0.2	-0.2
Texas crude (\$/bbl)	57.1	-2.0	-0.5	-0.5
Natural Gas (\$/mmbtu)	3.4	-4.9	-9.1	-9.1
Gold (\$/oz)	4,494.8	1.0	4.1	4.1
Silver (\$/oz)	81.3	6.1	13.4	13.4
Steel (\$/ton)	930.0	-0.3	-0.5	-0.5
Iron Ore (CNY/MT)	789.0	-3.1	-2.3	-2.3
Wheat (\$/bu)	510.5	-0.4	0.7	0.7
Corn (\$/bu)	444.0	-0.1	0.9	0.9
Sugar (\$/lb)	14.8	0.2	-1.7	-1.7
SMP* (EUR/MT)	2,033.0	1.9	1.6	1.6

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.867	-9.83	10.0	10.0
KSA (SAIBOR 3M)	4.882	9.76	2.3	2.3
KSA (SAIBOR 6M)	5.218	-11.13	-0.8	-0.8
KSA (SAIBOR 12M)	5.059	0.56	-2.3	-2.3
USA (SOFR 3M)	3.646	-0.34	-0.5	-0.5
UAE (EIBOR 3M)	3.630	-0.51	15.5	15.5

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 6, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,291
Short-term view	Hold
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	8,674.5
Value (SAR mn)	3,573.9
Volume (mn)	191.5
Number of Transactions	383,032
Market Breadth	80 : 178

Key statistics

1D return %	-0.33%
MTD return %	-1.91%
QTD return	-1.91%
YTD return	-1.91%
ADT vol. 3M* (mn)	185.8
ADT val. 3M (SARmn)	3,905.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Tuesday, impacted by the fall of Telecommunication Services and Banks sectors. At close, the Saudi market ended the day with a change of -0.33% at 10,291. In terms of activity, total volumes and value traded were ~192mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 80/178.

Technical outlook

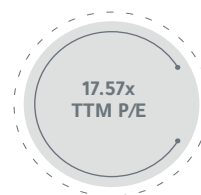
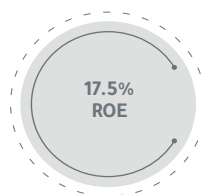
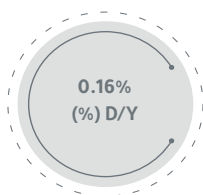
- TASI closed the last session near 10,291, marking a decline of 34 points. The profit-taking attitude persisted to keep the index hovering around the significant support of the 127.2% Fibonacci level near 10,280 around the lower boundary of a potential bullish Falling Wedge pattern. TASI formed a small-bodied red candlestick, reflecting the current near-term profit-taking sentiment. Moreover, the RSI indicator is still hovering above the 30 level and a rising trendline, showing a positive divergence. TASI has an immediate support level around 10,280. If breached, the subsequent support levels would be around 10,240 - 10,155. On the other hand, an immediate resistance level is seen around 10,365. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,440 - 10,500. Traders are advised to closely monitor the crucial support of around 10,280, where short-term buying attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,155	10,240	10,280	10,340	10,365	10,440	10,500



Source: Bloomberg, Argaam



TASI daily chart

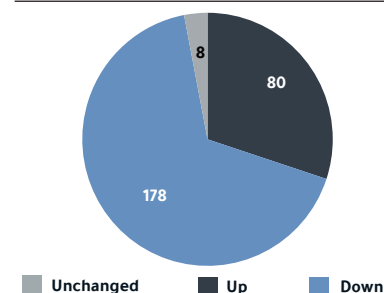


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4031	SGS	35.54	35.46 - 35.54	35.76 - 36.06	35.00
2310	SIPCHEM	14.77	14.73 - 14.77	14.86 - 14.99	14.54
4004	Dallah Healthcare	122.00	121.70 - 122.00	122.80 - 123.80	120.10
8230	Al-Rajhi Takaful	74.45	74.25 - 74.45	74.95 - 75.55	73.30
2330	Advanced	27.86	27.78 - 27.86	28.04 - 28.26	27.42
2190	SISCO Holding	30.10	30.02 - 30.10	30.30 - 30.54	29.64
4210	SRMG	118.70	118.40 - 118.70	119.50 - 120.40	116.90
2250	SIIG	11.82	11.79 - 11.82	11.90 - 11.99	11.64
2380	PETRO RABIGH	6.65	6.63 - 6.65	6.69 - 6.75	6.54
4191	Abo Moati	48.66	48.54 - 48.66	48.98 - 49.38	47.90

*As of 6th Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SGS is testing the level of the prior trough. Moreover, other technical indicators show bullish structure.

Saudi Ground Services Co. (SGS)



Source: Tradingview, Aljazira Capital Research

Technical observations

SIPCHEM is testing the level of the prior trough. Moreover, other technical indicators show bullish structure.

Sahara International Petrochemical Co. (SIPCHEM)



Source: Tradingview, Aljazira Capital Research

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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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