

## Domestic Market News

- POS transactions in **KSA** reached SAR 14bn in the week ended January 17. The number of POS transactions reached SAR 236.5mn in the last week. (Source: Argaam)
- KSA** reached closer to its 2030 tourism target as it welcomed 122mn visitors in 2025, up 5% Y/Y. The increase marked a significant step to reaching Vision 2030's target of attracting 150mn annual visitors. (Source: Argaam)
- Sign World** announced the receiving of a purchase order from Faden Advertising to install a giant screen. The contract value will be SAR 9.4mn and the duration of the contract will be 4 months. (Source: Tadawul)
- Mouwasat** announced the receiving of the final license from MOH for the company's brand-new hospital located in the Yanbu Industrial City region. (Source: Tadawul)
- East Pipes** announced the signing of a contract with AliShar exceeding SAR 60mn for coating application on steel pipes. The duration of the contract will be 6 months. (Source: Tadawul)
- Modern Mills** announced the signing of an agreement with Al Ghurair for the purchase of corn worth SAR 21.4mn. The duration of the contract will be 2 months. (Source: Tadawul)
- Sumou** announced the signing of an agreement with Holly Makkah Municipality for completing the development and implementation of the infrastructure of the Sharia. The duration of the contract will be 3 years. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to 10,948 points. The value traded stood at SAR 4.7bn (up 17.6% over the previous day), while the advance-decline ratio stood at 185/71. The parallel market index stayed flat at 23,368 points. The value traded stood at SAR 13.7mn (up 12.6% over the previous day). Most of the sectors in main market ended in the green. Insurance and Real Estate (up 8.0% and 1.6%, respectively) increased the most. Utilities and Diversified Financials (down 1.0% each) decreased the most.

## Top Gainers

Company	Price	Change%
MALATH INSURANCE	10.56	10.0
WALAA	11.66	10.0
UCA	3.96	10.0
SAUDI RE	31.50	10.0
TAWUNIYA	127.90	10.0

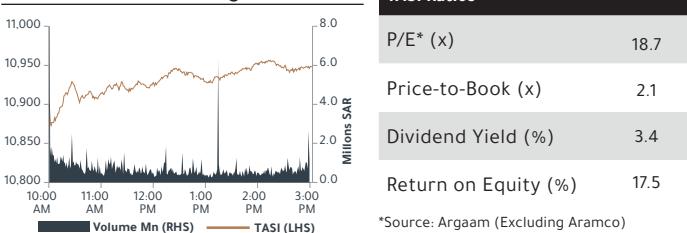
## Top Losers

Company	Price	Change%
NOFOTH	9.50	-3.0
SIECO	2.52	-2.7
AMAK	106.20	-2.3
TADAWUL GROUP	138.00	-2.1
SISCO HOLDING	28.60	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,948	10,958	10,871	0.3	4.4
NomuC	23,368	23,419	23,301	0.0	0.3

## TASI movement during session



## TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,765	0.1	4.8	16.7
Materials	5,398	0.2	9.2	High
Capital Goods	15,372	1.0	3.0	21.1
Commercial Service	4,022	0.9	-0.3	26.7
Transportation	4,828	0.4	-2.2	34.4
Consumer Durables	3,524	0.4	-0.3	Neg
Consumer Services	3,399	0.6	-3.5	38.4
Media	16,101	0.8	-0.6	High
Consumer Discretionary Ret	7,573	0.0	1.8	21.5
Consumer Staples Ret	5,714	0.9	0.2	15.6
Food & Beverages	4,339	0.2	-0.2	5.6
Healthcare	10,058	1.2	1.9	26.6
Pharma & Bio Tech	4,415	0.2	1.0	23
Banks	12,961	-0.2	5.8	11.6
Financial Services	5,327	-1.0	-1.4	21.3
Insurance	8,151	8.0	9.5	34.2
Telecom	9,041	0.4	3.2	9.7
Utilities	6,924	-1.0	-4.9	24.5
REITs	2,905	0.7	-0.6	37
Real Estate	3,012	1.6	4.7	18.3
Software & Services	59,440	0.1	2.2	25

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,902	10,856	10,628	4.2

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.8	809.10	1,557.90
Previous week	25.3	1,323.00	2,315.90

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.00	0.0
Al Rajhi	102.70	-0.3
SNB	42.00	-0.5
Maaden	73.50	-0.7
STC	43.90	-0.6

## International Market News

- US** construction spending increased by much more than expected in the month of October. Construction spending climbed by 0.5% to an annual rate of USD 2.2tn in October after falling by 0.6% in the month of September. (Source: RTT News)
- US** pending home sales pulled back by far more than expected in the month of December. pending home sales plummeted by 9.3% to 71.8 in December after surging by 3.3% to 79.2 in November. The sharp pullback by pending home sales reflected weakness in all four regions of the country. (Source: CNBC)
- UK** consumer price inflation accelerated more than expected in December. The consumer price index posted an annual growth of 3.4% in December after rising 3.2% in November. Excluding energy, food, alcohol and tobacco, inflation remained unchanged at 3.2% in December. (Source: Reuters)
- Japan** posted a merchandise trade surplus of YEN 105.7bn in December. Exports were up 5.1% Y/Y at YEN 9.9tn and imports climbed 5.3% to YEN 10.0tn in December. (Source: Investing.com)
- Oil prices** gained 0.5% amid positive talks regarding a deal between the US and Venezuela.
- Gold prices** gained 1.5% as tensions continued to escalate between countries regarding the region of Greenland.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.8	0.1	0.4	0.4
Euro	1.2	-0.3	-0.5	-0.5
Japanese Yen	158.3	0.1	1.0	1.0
Sterling Pound	1.3	-0.1	-0.3	-0.3
Chinese Yuan	7.0	0.1	-0.2	-0.2
Indian Rupee	91.7	0.8	2.0	2.0
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	-0.1	-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	47.4	-0.2	-0.6	-0.6

## Corporate Calendar

Date	Company	Event
28-Jan	<b>NGC</b>	EGM
28-Jan	<b>BANAN</b>	Cash Dividend Distribution
28-Jan	<b>ATAA</b>	Eligibility of Cash Dividend
29-Jan	<b>ALMOHAFAZA FOR EDUCATION</b>	Eligibility of Cash Dividend
1-Feb	<b>ENAYA</b>	EGM
1-Feb	<b>ALMODAWAT</b>	Cash Dividend Distribution
8-Feb	<b>SPPC</b>	EGM
10-Feb	<b>ALMAWARID</b>	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,397	0.3	5.8	5.8	10.4
Abu Dhabi (ADX)	10,206	0.1	2.1	2.1	20.1
Kuwait (KSE)	9,437	0.0	-0.6	-0.6	16.1
Qatar (QE)	11,217	-0.0	4.2	4.2	12.6
Oman (MSM)	6,187	-0.9	5.5	5.5	10.1
Bahrain (BSE)	2,052	-0.1	-0.7	-0.7	14.1
Egypt (EGX30)	46,049	0.3	10.1	10.1	9.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,077	1.2	2.1	2.1	25.4
Nasdaq	23,225	1.2	-0.1	-0.1	43.4
S&P 500	6,876	1.2	0.4	0.4	27.5
FTSE 100	10,138	0.1	2.1	2.1	15.3
Germany DAX 30	24,561	-0.6	0.3	0.3	19.1
France CAC 40	8,069	0.1	-1.0	-1.0	17.7
Japan Nikkei 225	52,775	-0.4	4.8	4.8	22.3
Brazil IBOVESPA	171,817	3.3	6.6	6.6	12.0
Hong Kong Hang Seng	26,585	0.4	3.7	3.7	13.5
South Korea KOSPI	4,910	0.5	16.5	16.5	21.3
China Shanghai Composite	4,117	0.1	3.7	3.7	19.7
Australia ASX 200	8,783	-0.4	0.8	0.8	21.6
India Sensex	81,910	-0.3	-3.9	-3.9	23.5
MSCI EM	1,480	-0.0	5.4	5.4	18.0
MSCI World	4,470	0.7	0.9	0.9	23.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.8	0.4	5.0	5.0
Brent Crude (\$/bbl)	65.2	0.5	7.2	7.2
Texas crude (\$/bbl)	60.6	0.5	5.6	5.6
Natural Gas (\$/mmbtu)	4.9	24.8	32.3	32.3
Gold (\$/oz)	4,831.7	1.4	11.9	11.9
Silver (\$/oz)	93.1	-1.6	29.9	29.9
Steel (\$/ton)	941.0	0.1	0.6	0.6
Iron Ore (CNY/MT)	806.0	0.4	-0.2	-0.2
Aluminum(\$/MT)	3,115.0	0.2	4.0	4.0
Copper (\$/MT)	12,810.0	0.4	3.1	3.1
Sugar (\$/lb)	14.7	0.1	-1.8	-1.8
SMP* (EUR/MT)	2,088.0	-0.6	4.4	4.4

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.750	-1.25	-1.7	-1.7
KSA (SAIBOR 3M)	4.890	-5.01	3.0	3.0
KSA (SAIBOR 6M)	5.266	-9.11	4.0	4.0
KSA (SAIBOR 12M)	4.892	2.96	-19.0	-19.0
USA (SOFR 3M)	3.669	-0.05	1.8	1.8
UAE (EIBOR 3M)	3.552	-5.24	7.8	7.8

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Jan 21, 2026

**Technical observations**

Index	TASI
Ticker	SASEIDX Index
Last Close	10,948
<b>Short-term view</b>	Cautious Buy
weeks high/low 52	12,536 - 10,282

**Market data**

Exchange Market Cap. (SAR bn)	9,246.0
Value (SAR mn)	4,743.4
Volume (mn)	234.7
Number of Transactions	465,358
Market Breadth	185: 71

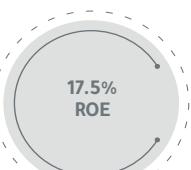
**Key statistics**

1D return %	0.33%
MTD return %	4.36%
QTD return	4.36%
YTD return	4.36%
ADT vol. 3M* (mn)	186.3
ADT val. 3M (SARmn)	3,816.1

\*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam

**TASI daily chart**

Source: Tradingview, Aljazeera Capital Research

**TASI market commentary**

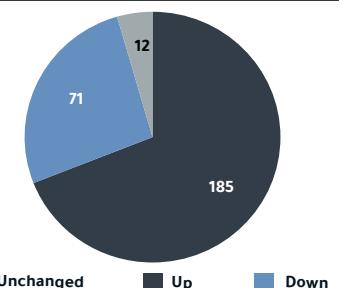
- TASI experienced a rise on Wednesday, driven by the advance of Telecommunication Services and Materials sectors. At close, the Saudi market ended the day with a change of 0.33% at 10,948. In terms of activity, total volumes and value traded were ~235mn and ~SAR 4.7bn, respectively. The advance-decline ratio came in at 185/71.

**Technical outlook**

- TASI closed the last session near 10,948, registering an increase of 36 points. The index experiences a reemergence of the buying attitude, propelling it toward the significant resistance of the 50% Fibonacci level around 11,030. Moreover, the decisive breakout above this level could pave the way for a possible further advance toward the 61.8% Fibonacci level near 11,205. TASI formed a Bullish Engulfing candlestick, reflecting the resurgence of buying sentiment and suggesting a possible additional buying attitude. Moreover, the RSI indicator is still moving above the level of 50, indicating a positive momentum. TASI has an immediate resistance level around 11,030. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,100 - 11,205. On the other hand, an immediate support level is seen around 10,870. If breached, the subsequent support levels would be around 10,790 - 10,750. Traders are advised to cautiously buy and closely monitor the significant resistance of around 10,030, as penetrating it decisively could induce additional buying sentiment.

**Key price levels**

S3	S2	S1	Pivot	R1	R2	R3
10,750	10,790	10,870	10,945	11,030	11,100	11,205

**Our view****Market depth**

## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
4083	TASHEEL	146.40	145.00 - 146.40	150.00 - 154.50	5.53%	142.90

\*As of 21<sup>th</sup> Jan 2026

\* Note - Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**TASHEEL** started to bounce off the lower boundary of a declining channel around the support level of the previous bottom. Moreover, the RSI indicator is showing a positive divergence suggesting a potential impending positive rebound. We recommend buying the stock in a range of 145.00 - 146.40, for a target range of SAR150.00 - 154.50, with a stop loss below SAR142.90 on a closing basis.

## United International Holding Co. (TASHEEL)



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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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