

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 |

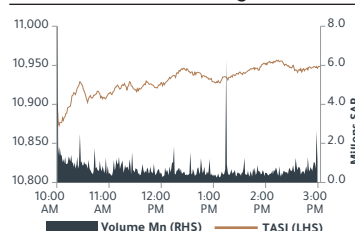
Top Losers

| 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 | NGC | EGM |
| 28-Jan | BANAN | Cash Dividend Distribution |
| 28-Jan | ATAA | Eligibility of Cash Dividend |
| 29-Jan | ALMOHAFAZA FOR EDUCATION | Eligibility of Cash Dividend |
| 1-Feb | ENAYA | EGM |
| 1-Feb | ALMODAWAT | Cash Dividend Distribution |
| 8-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) | 6,397 | 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 |
| Short-term view | 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

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

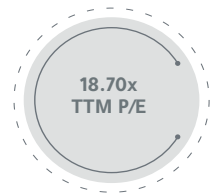
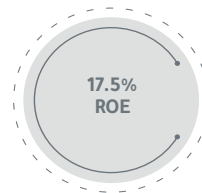
- TASI closed the last session near 10,948, registering an increase of 36 points. The index experiences a reemergence of the buying attitude, propelling it toward the significant resistance of the 50% Fibonacci level around 11,030. Moreover, the decisive breakout above this level could pave the way for 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 |



Source: Bloomberg, Argaam



TASI daily chart

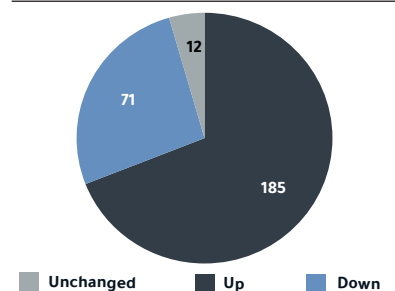


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

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

*As of 21th 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 SAR **150.00 - 154.50**, with a stop loss below SAR **142.90** on a closing basis.

United International Holding Co. (TASHEEL)



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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