

## Domestic Market News

- **KSA** and Kuwait signed two agreements aimed at strengthening cooperation between the two countries in the energy sector. the second agreement concerns joint Khafji operations between Aramco Gulf Operations and Kuwait Gulf Oil. (Source: Argaam)
- **KSA** announced the signing of an agreement with Turkiye on renewable energy power plant projects. The agreement aims to enhance cooperation between the two countries in the field of renewable energy. (Source: Argaam)
- **Halwani Bros** signed a SAR 100mn credit facility agreement with Emirates NBD Bank to finance its working capital requirements. (Source: Tadawul)
- **SAL** signed agreement with Saudia Technic for lease of warehouse and spaces and provision of integrated ground handling and storage services at SAL's air cargo terminal in the city of Jeddah. (Source: Tadawul)
- **Sarco** has established a wholly owned subsidiary under the name Masafi Ventures. The company's activities will include manufacturing industries, construction, transportation, and storage activities. (Source: Tadawul)
- **Saudi Re** announced the signing of a reinsurance contract with Medgulf with the value exceeding 5% of total revenue. The contract duration will be 1 year. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
AlBilad	816.8	789.9	3.4	766.5	6.6
HB	15.7	18.4	-15.0	13.0	20.3

## Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,341 points. The value traded stood at SAR 5.2bn (up 1.8% over the previous day), while the advance-decline ratio stood at 84/168. The parallel market index decreased 1.0% to 23,810 points. The value traded stood at SAR 18.1mn (down 36.9% over the previous day). Most of the sectors in main market ended in the red. Transportation and Materials (up 1.2% and 1.1%, respectively) increased the most. While Software & Services and Media declined the most (down 3.9% and 1.6%, respectively).

## Top Gainers

Company	Price	Change%
ALMAJED OUD	156.80	6.0
SENAAT	42.32	5.8
ALKATHIRI	2.11	5.5
THIMAR	35.90	5.5
SIECO	2.60	4.0

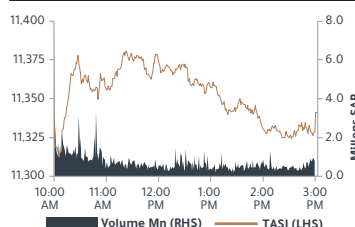
## Top Losers

Company	Price	Change%
ELM	699.00	-6.0
ABO MOATI	45.02	-3.6
UCA	3.78	-3.1
EIC	13.54	-2.9
JAMJOOM PHARMA	135.20	-2.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,341	11,382	11,307	0.1	8.1
NomuC	23,810	24,145	23,805	(1.0)	2.2

## TASI movement during session



## TASI Ratios

P/E* (x)	19.1
Price-to-Book (x)	2.1
Dividend Yield (%)	3.1
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,894	0.2	7.7	17.2
Materials	5,565	1.1	12.6	High
Capital Goods	15,810	-1.1	5.9	21.6
Commercial Service	4,020	-0.3	-0.4	26.8
Transportation	4,903	1.2	-0.7	35
Consumer Durables	3,605	-0.7	2.0	Neg
Consumer Services	3,433	-0.4	-2.5	38.9
Media	15,481	-1.6	-4.5	High
Consumer Discretionary Ret	7,663	0.7	3.0	21.7
Consumer Staples Ret	6,015	0.2	5.4	16.4
Food & Beverages	4,316	-0.7	-0.7	5.6
Healthcare	10,164	-0.6	3.0	26.8
Pharma & Bio Tech	4,561	-1.0	4.3	23.2
Banks	13,645	0.2	11.3	12.2
Financial Services	5,706	-0.8	5.6	22.6
Insurance	8,555	-0.4	14.9	36.1
Telecom	9,147	-0.5	4.4	9.9
Utilities	7,451	0.8	2.3	26.2
REITs	2,999	-0.1	2.7	38.2
Real Estate	3,127	-0.6	8.7	18.3
Software & Services	55,925	-3.9	-3.8	23.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,308	11,324	11,092	5.13

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.5	888.10	1,782.60
Previous week	30.2	1,373.10	2,535.00

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.20	0.0
Saudi Aramco	25.66	0.2
SNB	44.70	0.2
Maaden	76.70	2.2
ACWA POWER	190.50	1.4

## International Market News

- **US** private sector employment increased by much less than expected in the month of January. Private sector employment rose by 22,000 jobs in January after climbing by a downwardly revised 37,000 jobs in December. (Source: Investing.com)
- **US** service sector activity came unchanged in the month of January. The services PMI came in at 53.8 in January, unchanged from a revised reading in December. The business activity index rose to 57.4 in January from 55.2 in December. (Source: RTT News)
- **Eurozone** inflation dropped below the 2 percent target in January on falling energy prices and a stronger euro. The harmonized index of consumer prices rose 1.7% Y/Y in January following a 2.0% increase in the month of December. (Source: CNBC)
- **China's** service sector growth improved in January, driven by stronger growth in new businesses. The headline services PMI rose to 52.3 from 52.0 in December. Overall private sector activity logged faster growth at the start of the year. (Source: Reuters)
- **Oil prices** gained 3.2% as continuing tensions between US and Iran pushed the prices higher.
- **Gold gained** 0.5% as geopolitical tensions around the world continued to escalate, centered around the continuing tensions between US and Iran.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.2	0.6	-0.7
Euro	1.2	-0.1	-0.4	0.5
Japanese Yen	156.9	0.7	1.3	0.1
Sterling Pound	1.4	-0.3	-0.2	1.3
Canadian Dollar	0.7	-0.2	-0.4	0.5
Swiss Franc	1.3	-0.3	-0.6	2.0
Australian Dollar	0.7	-0.3	0.5	4.9
Chinese Yuan	6.9	0.1	-0.2	-0.5
Indian Rupee	90.4	0.2	-1.7	0.6
Bitcoin	72,627.1	-4.6	-7.1	-17.1
Ethereum	2,125.2	-6.9	-12.1	-28.6
Ripple	1.5	-5.4	-6.4	-17.6

## Corporate Calendar

Date	Company	Event
5-Feb	TALEEM REIT	Eligibility of Cash Dividend
5-Feb	SAR	End of IPO
8-Feb	JADWA REIT SAUDI	Eligibility of Cash Dividend
8-Feb	BJAZ	Eligibility of Cash Dividend
8-Feb	SPPC	EGM
10-Feb	AL RAJHI REIT	Eligibility of Cash Dividend
10-Feb	ALKHABEER REIT	Eligibility of Cash Dividend
10-Feb	ALMAWARID	EGM

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

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,662	0.7	3.5	10.2	10.8
Abu Dhabi (ADX)	10,542	0.7	2.5	5.5	20.7
Kuwait (KSE)	9,312	-0.7	2.1	-2.0	15.8
Qatar (QE)	11,385	-0.3	0.7	5.8	12.8
Oman (MSM)	6,381	0.9	0.8	8.8	10.4
Bahrain (BSE)	2,061	0.2	0.8	-0.3	14.2
Egypt (EGX30)	49,632	1.3	3.9	18.7	10.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,501	0.5	1.2	3.0	25.6
Nasdaq	22,905	-1.5	-2.4	-1.5	42.8
S&P 500	6,883	-0.5	-0.8	0.5	27.5
FTSE 100	10,402	0.9	1.7	4.7	15.7
Germany DAX 30	24,603	-0.7	0.3	0.5	19.1
France CAC 40	8,262	1.0	1.7	1.4	18.4
Japan Nikkei 225	54,293	-0.8	1.8	7.9	23.0
Brazil IBOVESPA	181,708	-2.1	0.2	12.8	12.7
Hong Kong Hang Seng	26,847	0.0	-2.0	4.7	13.6
South Korea KOSPI	5,371	1.6	2.8	27.5	23.2
China Shanghai Composite	4,102	0.8	-0.4	3.4	19.6
Australia ASX 200	8,928	0.8	0.7	2.5	22.0
India Sensex	83,818	0.1	1.9	-1.6	23.7
MSCI EM	1,533	-0.2	0.3	9.1	18.7
MSCI World	4,505	-0.4	-0.5	1.7	24.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.9	1.8	-0.8	8.3
Brent Crude (\$/bbl)	69.5	3.2	-1.7	14.1
Texas crude (\$/bbl)	65.1	3.1	-0.1	13.4
Natural Gas (\$/mmbtu)	3.5	4.7	-20.4	10.7
Gold (\$/oz)	4,964.9	0.4	1.4	14.9
Silver (\$/oz)	88.2	3.5	3.5	23.0
Steel (\$/ton)	976.0	0.5	0.4	4.4
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,069.5	-1.2	-2.4	2.5
Copper (\$/MT)	13,044.5	-3.2	-0.9	5.0
Sugar (\$/lb)	14.4	-1.3	1.2	-3.8
SMP* (EUR/MT)	2,356.0	0.3	3.7	17.8

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.715	0.32	1.1	-5.2
KSA (SAIBOR 3M)	4.921	14.54	16.7	6.2
KSA (SAIBOR 6M)	5.223	9.15	12.1	-0.3
KSA (SAIBOR 12M)	4.846	2.10	-3.8	-23.6
USA (SOFR 3M)	3.663	0.24	0.3	1.2
UAE (EIBOR 3M)	3.463	-13.69	-14.2	-1.1

Data Sources: Tadawul, Bloomberg, Reuters  
Closes as of Feb 4, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,341
<b>Short-term view</b>	Hold
weeks high/low 52	12,536 - 10,282

## Market data

Exchange Market Cap. (SAR bn)	9,506.8
Value (SAR mn)	5,153.0
Volume (mn)	219.4
Number of Transactions	418,433
Market Breadth	84 : 168

## Key statistics

1D return %	0.11%
MTD return %	8.11%
QTD return	8.11%
YTD return	8.11%
ADT vol. 3M* (mn)	192.9
ADT val. 3M (SARmn)	4,067.4

\*ADT stands for Average Daily Traded

## TASI market commentary

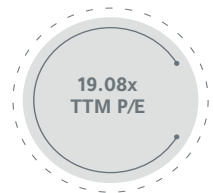
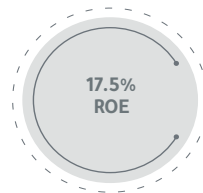
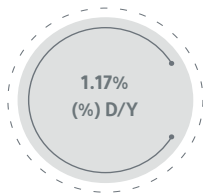
- TASI experienced a rise on Wednesday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.11% at 11,341. In terms of activity, total volumes and value traded were ~219mn and ~SAR 5.2bn, respectively. The advance-decline ratio came in at 84/168.

## Technical outlook

- TASI closed the last session near 11,341, registering an advance of 13 points. The index experienced an initial buying sentiment that was followed by a profit-booking attitude to surrender most of the session's gains. Nevertheless, as long as the index remains trading above the 10-day SMA around 11,305, a potential additional buying attitude toward the prior peak around 11,485 would stay viable. TASI formed another Spinning Top candlestick, reflecting a temporary balance between the buying and selling near-term attitudes. Moreover, the RSI indicator continued moving upward, heading toward the level of 70. TASI has an immediate resistance level around 11,380. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,485 - 11,550. On the other hand, an immediate support level is seen around 11,305. If breached, the subsequent support levels would be around 11,200 - 11,100. Traders are advised to closely monitor the critical resistance of around 11,485, as the decisive penetration above this level could induce further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,025	11,100	11,200	11,305	11,380	11,485	11,550



Source: Bloomberg, Argaam

## TASI daily chart

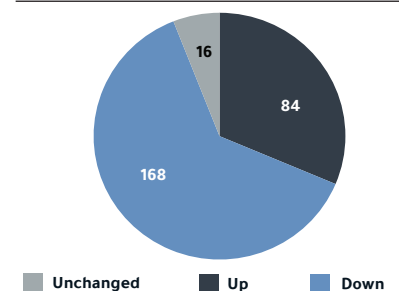


Source: Tradingview, Aljazeera Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	% Reward	Stop loss
2150	ZOUJAJ	37.78	37.40 - 37.78	38.80 - 39.90	5.61%	36.68

\*As of 03<sup>rd</sup> Feb 2026

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

## CHARTS OF THE DAY

## Technical observations

**ZOUJAJ** penetrated a declining trendline after bouncing off the 50-day SMA. Moreover, the RSI indicator is showing a positive structure, confirming the price action. We recommend buying the stock in a range of 37.40 - 37.78, for a target range of SAR**38.80 - 39.90**, with a stop loss below SAR**36.68** on a closing basis.

## The National Company for Glass Industries (ZOUJAJ)



Source: Tradingview, Aljazira Capital Research

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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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