

Domestic Market News

- **CMA** approved amended market making rules, as well as amended market making procedures. The amendments aim to regulate the market making activity among ETFs. (Argaam)
- **Saudi banks** reported a 16% rise in their aggregate net profit to SAR 92.52 billion in 2025, compared to SAR 79.64bn a year earlier. The profit growth was primarily driven by a 21% growth YoY in non-financing income, backed by increased fees and commissions income and other banking activities. (Argaam)
- The aggregate **sales of the 17 Saudi cement** companies increased by 2.3% to 5.1 million tons in January, compared to five million tons last year, according to data issued by Yamama Cement Co. (Argaam)
- **AlRasheed** obtained credit facilities worth SAR 20mn for 8 months from Emirates NBD, for financing its working capital requirements. (Tadawul)
- Sarco's subsidiary entered into non-binding MoU with AGR Renewable Energy for purchasing 100% of production output of green ammonia plant to be produced at its proposed facility in Jazan Industrial City. (Tadawul)
- **STC** was awarded a project by the Syrian Sovereign Fund to implement the "Silklink" telecommunication infrastructure project in Syria at a total value of SAR 3bn. (Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SAB	2,046.5	2,126.0	-3.7%	2,143.6	-4.5%
Al Majed Oud	42.3	15.0	181%	30.1	40.4%
SIIG	(150)	11.3	NM	8.3	NM

Market Analysis

The **Saudi Stock Exchange** decreased 1.3% to 11,189 points. The value traded stood at SAR 5.5bn (up 6.9% over the previous day), while the advance-decline ratio stood at 28/236. The parallel market index increased 0.2% to 23,866 points. The value traded stood at SAR 17.8mn (down 1.7% over the previous day). All the sectors in main market ended in the red. Media and Materials (down 5.2% and 3.0%, respectively) decreased the most. Followed by Software & Services and Insurance (down 2.6% and 2.3%, respectively). While Energy and REITs decreased the lowest (down 0.3% and 0.1%, respectively).

Top Gainers

Company	Price	Change%
ALMAJDIAH	9.91	5.4
AL AZIZIAH REIT	4.48	4.7
ALMAJED OUD	161.20	2.8
CENOMI RETAIL	17.17	2.5
ALMAWARID	125.70	1.4

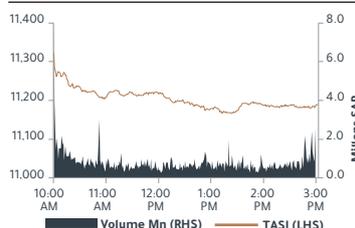
Top Losers

Company	Price	Change%
SRMG	107.00	-6.9
CHERRY	28.88	-6.2
MAADEN	72.55	-5.4
AMAK	102.00	-5.4
MARAFIQ	31.36	-4.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,189	11,322	11,164	(1.3)	6.7
NomuC	23,866	23,954	23,760	0.2	2.4

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	4,882	-0.3	7.4	17.1
Materials	5,396	-3.0	9.2	High
Capital Goods	15,538	-1.7	4.1	21.2
Commercial Service	3,992	-0.7	-1.1	26.5
Transportation	4,819	-1.7	-2.4	34.4
Consumer Durables	3,536	-1.9	0.0	Neg
Consumer Services	3,370	-1.9	-4.3	38.1
Media	14,675	-5.2	-9.4	High
Consumer Discretionary Ret	7,571	-1.2	1.8	21.4
Consumer Staples Ret	5,965	-0.8	4.6	16.2
Food & Beverages	4,253	-1.5	-2.2	5.5
Healthcare	9,992	-1.7	1.3	26.3
Pharma & Bio Tech	4,561	0.0	4.3	23.1
Banks	13,526	-0.9	10.4	12
Financial Services	5,616	-1.6	3.9	22.4
Insurance	8,356	-2.3	12.2	35.3
Telecom	9,046	-1.1	3.2	9.8
Utilities	7,318	-1.8	0.5	25.8
REITs	2,998	-0.1	2.6	38.2
Real Estate	3,058	-2.2	6.3	18.3
Software & Services	54,479	-2.6	-6.3	22.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,269	11,316	11,123	5.2

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	26	1,127.20	2,262.90
Previous week	30.2	1,373.10	2,535.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	107.00	-0.2
Saudi Aramco	25.60	-0.2
SNB	43.50	-2.7
Maaden	72.55	-5.4
ACWA POWER	187.20	-1.7

International Market News

- **US** consumer sentiment index rose to 57.3 in February after jumping to 56.4 in January. Economists had expected it to dip to 55.5. With the unexpected increase, the consumer sentiment index reached its highest level since hitting 58.2 in August 2025. (Source: CNBC)
- **US** job openings slumped to 6.5mn in December from 6.9mn in November. Economists had expected it to increase to 7.2mn. With the unexpected decrease, job openings tumbled to their lowest level since September 2020. (Source: Reuters)
- **US** initial jobless claims climbed to 231K, an increase of 22K from previous week's level. Economists had expected it to inch up to 212K. With the bigger than expected increase, jobless claims reached their highest level since December 2025. (Source: RTT News)
- **Germany's** industrial output fell 1.9% on M/M basis in December, reversing a 0.2% rise in November. This was much bigger than expected fall of 0.2% and also marked the first decline in four months. (Source: CNBC)
- **Oil prices** gained 0.7% as continuing tensions between US and Iran pushed the prices higher.
- **Gold gained** 4.0% as geopolitical tensions around the world continued to escalate, centered around the continuing tensions between US and Iran.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	-0.2	0.7	-0.7
Euro	1.2	0.3	-0.3	0.6
Japanese Yen	157.2	0.1	1.6	0.3
Sterling Pound	1.4	0.6	-0.5	1.0
Canadian Dollar	0.7	0.3	-0.5	0.4
Swiss Franc	1.3	0.3	-0.4	2.1
Australian Dollar	0.7	1.2	0.7	5.1
Chinese Yuan	6.9	-0.1	-0.4	-0.7
Indian Rupee	90.7	0.3	-1.4	0.9
Bitcoin	69,454.8	-1.2	-11.2	-20.8
Ethereum	2,099.7	2.3	-13.1	-29.5
Ripple	1.4	-2.0	-11.8	-22.3

Corporate Calendar

Date	Company	Event
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
11-Feb	MIRAL	Cash Dividend Distribution
11-Feb	ATAA	Cash Dividend Distribution
12-Feb	ALKHABEER INCOME	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,691	0.2	4.0	10.6	10.9
Abu Dhabi (ADX)	10,563	0.1	2.7	5.7	20.8
Kuwait (KSE)	9,266	-0.5	1.6	-2.4	18.1
Qatar (QE)	11,355	-0.3	0.4	5.5	12.8
Oman (MSM)	6,425	0.7	1.5	9.5	10.5
Bahrain (BSE)	2,060	-0.0	0.8	-0.3	14.2
Egypt (EGX30)	49,739	0.2	4.1	18.9	10.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	50,116	2.5	2.5	4.3	25.9
Nasdaq	23,031	2.2	-1.8	-0.9	43.0
S&P 500	6,932	2.0	-0.1	1.3	27.7
FTSE 100	10,370	0.6	1.4	4.4	15.8
Germany DAX 30	24,721	0.9	0.7	0.9	19.2
France CAC 40	8,274	0.4	1.8	1.5	18.2
Japan Nikkei 225	54,254	0.8	1.7	7.8	22.9
Brazil IBOVESPA	182,950	0.5	0.9	13.5	12.8
Hong Kong Hang Seng	26,560	-1.2	-3.0	3.6	13.5
South Korea KOSPI	5,089	-1.4	-2.6	20.8	22.0
China Shanghai Composite	4,066	-0.3	-1.3	2.4	19.4
Australia ASX 200	8,709	-2.0	-1.8	-0.1	21.4
India Sensex	83,580	0.3	1.6	-1.9	23.7
MSCI EM	1,506	-0.1	-1.4	7.3	18.3
MSCI World	4,529	1.7	0.0	2.2	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.7	-2.1	-1.0	8.0
Brent Crude (\$/bbl)	68.1	0.7	-3.7	11.8
Texas crude (\$/bbl)	63.6	0.4	-2.5	10.7
Natural Gas (\$/mmbtu)	3.4	-2.5	-21.4	9.3
Gold (\$/oz)	4,964.4	3.9	1.4	14.9
Silver (\$/oz)	77.8	9.8	-8.6	8.6
Steel (\$/ton)	977.0	0.4	0.5	4.5
Iron Ore (CNY/MT)	808.0	0.0	0.0	0.1
Aluminum(\$/MT)	3,085.0	1.9	-1.9	3.0
Copper (\$/MT)	12,994.0	0.7	-1.2	4.6
Sugar (\$/lb)	14.1	-1.1	-1.1	-6.0
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)	4.729	1.42	2.5	-3.8
KSA (SAIBOR 3M)	4.815	-10.66	6.1	-4.5
KSA (SAIBOR 6M)	5.130	-9.33	2.8	-9.6
KSA (SAIBOR 12M)	4.800	-4.63	-8.4	-28.2
USA (SOFR 3M)	3.660	-0.59	-0.0	0.8
UAE (EIBOR 3M)	3.556	-2.67	-5.0	8.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Feb 5, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,189
Short-term view	Hold
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,447.3
Value (SAR mn)	5,511.0
Volume (mn)	239.0
Number of Transactions	480,314
Market Breadth	28 : 236

Key statistics

1D return %	-1.35%
MTD return %	-1.70%
QTD return	6.65%
YTD return	6.65%
ADT vol. 3M* (mn)	193.8
ADT val. 3M (SARmn)	4,094.1

*ADT stands for Average Daily Traded

TASI market commentary

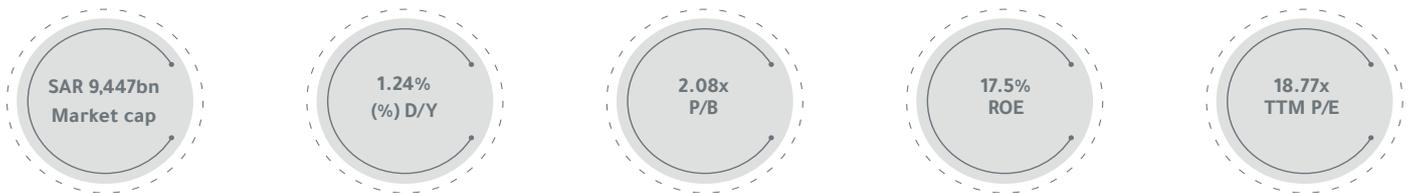
- TASI experienced a decline on Thursday, driven by the decline of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.35% at 11,189. In terms of activity, total volumes and value traded were ~239mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 28/236.

Technical outlook

- TASI closed the last session near 11,189, marking a decrease of 153 points. The profit-booking attitude reemerged, pushing the index downward to breach the 10-day SMA around 11,310. Nevertheless, the index is still maintaining trading above the support zone of the 20-day SMA and the 38.2% Fibonacci level around 11,100 - 11,025, keeping the potential buying attitude toward the prior peak around 11,485 viable. TASI formed a red-bodied candlestick, reflecting a temporary near-term profit-booking sentiment. Moreover, the RSI indicator started to decline, heading toward the level of 50. TASI has an immediate support level around 11,100. If breached, the subsequent support levels would be around 11,025 - 10,945. On the other hand, an immediate resistance level is seen around 11,275. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,310 - 11,380. Traders are advised to diligently observe the crucial support zone of around 11,100 - 11,025, where potential buying sentiment may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,945	11,025	11,100	11,275	11,310	11,380	11,485



Source: Bloomberg, Argam

TASI daily chart

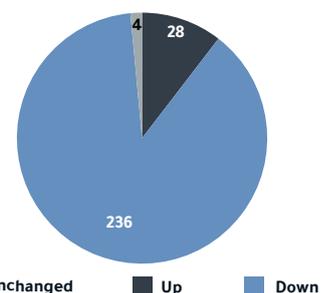


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close	Buy range	Sell range	% Reward
2140	AYYAN	11.92	11.89 - 11.92	12.00 - 12.09	11.73
2380	PETRO RABIGH	6.97	6.95 - 6.97	7.02 - 7.07	6.86
1833	Al Mawarid	125.70	125.40 - 125.70	126.50 - 127.50	123.80
1831	Maharah	6.10	6.08 - 6.10	6.14 - 6.19	6.00
4016	AVALON PHARMA	117.10	116.80 - 117.10	117.90 - 118.80	115.30
7200	MIS	176.40	175.90 - 176.40	177.60 - 179.00	173.70
2286	Fourth Milling	3.62	3.61 - 3.62	3.64 - 3.68	3.56
4005	Care	157.00	156.60 - 157.00	158.00 - 159.30	154.60
7020	Etihad Etisalat	68.20	68.00 - 68.20	68.65 - 69.20	67.15
4263	SAL	175.80	175.36 - 175.80	177.00 - 178.40	173.00

*As of 5th Feb 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AYYAN started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

AYYAN Investment Co. (AYYAN)



Source: Tradingview, Aljazira Capital Research

Technical observations

PETRO RABIGH started to bounce off the level of the prior minor peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Rabigh Refining and Petrochemical Co. (PETRO RABIGH)



Source: Tradingview, Aljazira Capital Research

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljazaracapital.com.sa

RESEARCH
DIVISION

Aljazira Capital, the investment arm of Bank Aljazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.