

Domestic Market News

- **KSA's** Ministry of Housing revealed that more than 16mn sqm of fee-liable white land were developed in 2025. It also launched 108,000 housing units under off-plan sales projects. (Source: Argaam)
- **KSA** is preparing for the period beyond 2050 by developing education, skills, and social issues, alongside implementing serious structural economic reforms that may take 10 to 15 years before their returns become clearly visible. (Source: Argaam)
- **KSA** recorded its strongest ever performance in the tourism sector in the year 2025, with tourism spending exceeding SAR 300bn. Inbound tourist arrivals reached 30mn, placing it in the top 10 tourist destinations. (Source: Argaam)
- **NDMC** announced the successful completion of its domestic issuance for January. The total allocations amounted to SAR 2.3bn and the issuance had 5 tranches. (Source: Tadawul)
- **Jana** announced the resignation of Mr Abdullah Awadh Al-Omar as the Chairman of the Audit Committee with effect from January 14, 2026. (Source: Tadawul)
- **Cenomi Retail** announced the completion of the formalities to change the company's commercial name to AFG International Company after the necessary approval. (Source: Tadawul)
- **Academy of Learning** established a non-profit foundation, which aims to support development initiatives by qualifying and training members of community and enabling them to enter labor market. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,912 points. The value traded stood at SAR 4.0bn (up 1.9% over the previous day), while the advance-decline ratio stood at 68/194. The parallel market index stayed flat at 23,358 points. The value traded stood at SAR 12.1mn (up 18.9% over the previous day). Most of the sectors in main market ended in the red. Capital Goods and Telecom (up 1.4% and 0.8%, respectively) increased the most. Media and Diversified Financials (down 2.8% and 2.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SAUDI CABLE	161.40	9.7
AMAK	108.70	9.3
ALJOUF	48.10	6.5
EIC	11.80	4.5
CHERRY	27.58	3.2

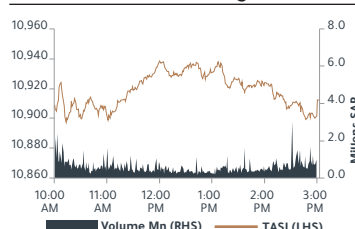
Top Losers

Company	Price	Change%
TADCO	7.61	-3.7
TADAWUL GROUP	141.00	-3.6
HERFY FOODS	16.52	-3.5
RAYDAN	20.96	-3.4
BAAN	1.99	-3.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,912	10,940	10,896	(0.0)	4.0
NomuC	23,358	23,454	23,325	0.0	0.3

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,762	0.4	4.8	16.7
Materials	5,385	0.5	8.9	High
Capital Goods	15,219	1.4	1.9	20.9
Commercial Service	3,988	-0.2	-1.2	26.4
Transportation	4,810	-0.5	-2.6	34.2
Consumer Durables	3,511	-1.5	-0.7	Neg
Consumer Services	3,380	-1.6	-4.0	38.3
Media	15,976	-2.8	-1.4	High
Consumer Discretionary Ret	7,573	0.3	1.8	21.4
Consumer Staples Ret	5,661	-0.2	-0.8	15.5
Food & Beverages	4,330	-0.7	-0.4	5.5
Healthcare	9,938	-0.9	0.7	26.3
Pharma & Bio Tech	4,407	-1.2	0.8	23
Banks	12,989	-0.1	6.0	11.6
Financial Services	5,380	-2.0	-0.4	21.4
Insurance	7,544	-1.2	1.3	31.5
Telecom	9,004	0.8	2.8	9.7
Utilities	6,994	-1.0	-4.0	24.7
REITs	2,883	0.0	-1.3	36.8
Real Estate	2,965	-0.1	3.0	18.3
Software & Services	59,378	-0.5	2.1	25

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,901	10,803	10,606	4.16

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11	574.40	1,092.60
Previous week	25.3	1,323.00	2,315.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.00	0.4
Al Rajhi	103.00	-0.3
SNB	42.20	-0.3
Maaden	74.00	2.3
STC	44.16	0.4

International Market News

- **Eurozone** current account surplus declined sharply in November as the surplus on goods trade decreased and the primary income deficit widened. The current account surplus fell to EUR 9.0bn from EUR 27.0bn in October. (Source: RTT News)
- **Eurozone** construction production fell in November after recovering in the previous month. Construction output dropped 1.1% M/M in November, reversing a 1.7% increase in October. Among sectors, construction of buildings showed a fall of 1.2%, and civil engineering activity fell by 1.6%. (Source: CNBC)
- **UK** unemployment rate remained stable and wage growth eased in the three months to November. The jobless rate was estimated at 5.1%, unchanged from the three months to October. Average earnings posted an annual growth of 4.5%. (Source: Reuters)
- **Germany's** economic sentiment strengthened at the beginning of the year to the highest level in four-and-a-half years. The economic sentiment index rose to 59.6 in January from 45.8 last month, reaching the highest since last July 2021. (Source: Investing.com)
- **Oil prices** gained 1.5% after better-than-expected Chinese GDP data.
- **Gold prices** gained 2.0% as geopolitical tensions around US claims on Greenland kept traders risk-averse.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	-0.8	0.3	0.3
Euro	1.2	1.1	-0.2	-0.2
Japanese Yen	158.2	0.0	0.9	0.9
Sterling Pound	1.3	0.4	-0.3	-0.3
Chinese Yuan	7.0	-0.2	-0.3	-0.3
Indian Rupee	91.0	0.1	1.2	1.2
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	-0.0	-0.0
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	47.5	0.5	-0.4	-0.4

Corporate Calendar

Date	Company	Event
22-Jan	THIMAR	EGM
22-Jan	AWPT	Cash Dividend Distribution
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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,375	0.5	5.4	5.4	10.4
Abu Dhabi (ADX)	10,196	0.2	2.0	2.0	20.0
Kuwait (KSE)	9,436	0.1	-0.7	-0.7	16.0
Qatar (QE)	11,220	0.1	4.3	4.3	12.6
Oman (MSM)	6,246	0.2	6.5	6.5	10.2
Bahrain (BSE)	2,054	0.4	-0.6	-0.6	14.1
Egypt (EGX30)	45,905	1.9	9.7	9.7	9.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,489	-1.8	0.9	0.9	25.1
Nasdaq	22,954	-2.4	-1.2	-1.2	42.9
S&P 500	6,797	-2.1	-0.7	-0.7	27.1
FTSE 100	10,127	-1.1	2.0	2.0	15.2
Germany DAX 30	24,703	-2.3	0.9	0.9	19.2
France CAC 40	8,063	-2.4	-1.1	-1.1	17.7
Japan Nikkei 225	52,991	-1.8	5.3	5.3	22.3
Brazil IBOVESPA	166,277	0.9	3.2	3.2	11.6
Hong Kong Hang Seng	26,488	-1.3	3.3	3.3	13.4
South Korea KOSPI	4,886	0.9	15.9	15.9	21.1
China Shanghai Composite	4,114	0.3	3.6	3.6	19.7
Australia ASX 200	8,816	-1.0	1.2	1.2	21.7
India Sensex	82,180	-1.7	-3.6	-3.6	23.5
MSCI EM	1,481	-0.3	5.4	5.4	18.0
MSCI World	4,438	-1.7	0.2	0.2	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.6	-0.4	4.5	4.5
Brent Crude (\$/bbl)	64.9	1.2	6.7	6.7
Texas crude (\$/bbl)	60.3	1.5	5.1	5.1
Natural Gas (\$/mmbtu)	3.9	25.9	6.0	6.0
Gold (\$/oz)	4,763.4	3.6	10.3	10.3
Silver (\$/oz)	94.6	5.0	32.0	32.0
Steel (\$/ton)	940.0	0.1	0.5	0.5
Iron Ore (CNY/MT)	802.5	-0.5	-0.6	-0.6
Aluminum(\$/MT)	3,107.5	-0.8	3.7	3.7
Copper (\$/MT)	12,753.5	-0.4	2.7	2.7
Sugar (\$/lb)	14.7	-1.6	-1.9	-1.9
SMP* (EUR/MT)	2,100.0	0.6	5.0	5.0

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.763	-0.47	-0.5	-0.5
KSA (SAIBOR 3M)	4.940	17.36	8.0	8.0
KSA (SAIBOR 6M)	5.357	6.06	13.2	13.2
KSA (SAIBOR 12M)	4.863	-2.61	-22.0	-22.0
USA (SOFR 3M)	3.670	0.21	1.8	1.8
UAE (EIBOR 3M)	3.605	0.89	13.0	13.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 20, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,912
Short-term view	Hold
weeks high/low 52	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,232.6
Value (SAR mn)	4,032.5
Volume (mn)	194.2
Number of Transactions	402,733
Market Breadth	68 : 194

Key statistics

1D return %	-0.04%
MTD return %	4.02%
QTD return	4.02%
YTD return	4.02%
ADT vol. 3M* (mn)	186.8
ADT val. 3M (SARmn)	3,811.0

*ADT stands for Average Daily Traded

TASI market commentary

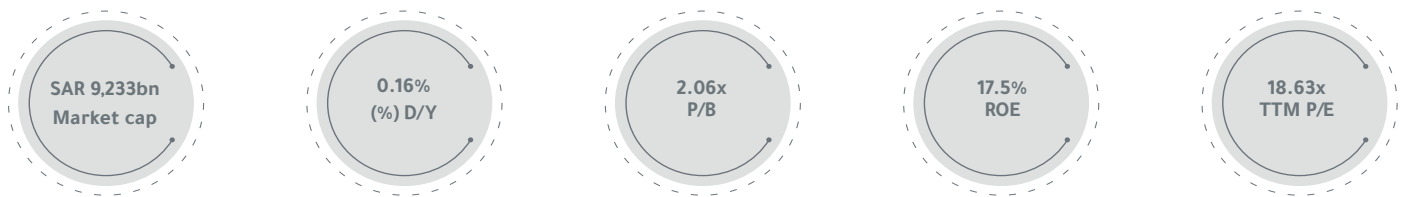
- TASI experienced a decline on Tuesday, impacted by the decline of Utilities and Banks sectors. At close, the Saudi market ended the day with a change of -0.04% at 10,912. In terms of activity, total volumes and value traded were ~194mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 68/194.

Technical outlook

- TASI closed the last session near 10,912, marking a decrease of 5 points. The profit-booking attitude reemerged, pushing the index downward to maintain it hovering laterally between the significant resistance of the 50% Fibonacci level around 11,030 and the support of the 50-day EMA near 10,740. TASI formed a small-bodied green candlestick, depicting the current temporary near-term balance status between buying and selling attitudes and indicating a potential further profit-booking sentiment toward the 50-day EMA near 10,740. Moreover, the RSI indicator continued hovering laterally above the level of 50. TASI has an immediate support level around 10,790. If breached, the subsequent support levels would be around 10,740 - 10,700. On the other hand, an immediate resistance level is seen around 10,945. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,030 - 11,100. Traders are advised to diligently observe the critical support of around 10,740, where potential buying sentiment may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,700	10,740	10,790	10,875	10,945	11,030	11,100



Source: Bloomberg, Argaaam

TASI daily chart

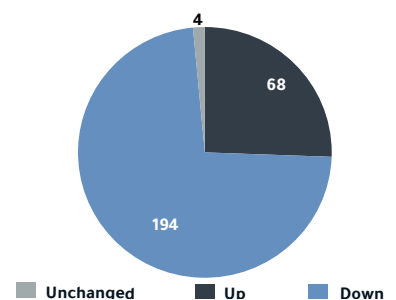


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
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No stocks recommendations due to market volatility

*As of 20th Jan 2026

RESEARCH DIVISION

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

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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