

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,134	1.7	2.9	6.1
MT30	1,496	1.8	2.7	7.9
DSM	11,337	1.1	2.4	5.3
KSE	9,449	0.2	1.0	-0.5
ADSM	10,286	-0.2	1.1	2.9
DFM	6,484	-0.2	1.4	7.2
MSM30	6,214	0.4	-0.2	5.9
BSE	2,053	0.0	0.4	-0.7
MSCI GCC	784	-0.1	3.0	6.8
Global Indices				
DJ Industrial	49,099	-0.6	-0.5	2.2
S&P 500	6,916	0.0	-0.4	1.0
Nasdaq	23,501	0.3	-0.1	1.1
FTSE 100	10,143	-0.1	-0.9	2.1
DAX	24,901	0.2	-1.6	1.7
CAC 40	8,143	-0.1	-1.4	-0.1
Nikkei 225	53,847	0.3	-0.2	7.0
Hang seng	26,750	0.4	-0.4	4.4
Kospi	4,990	0.8	3.1	18.4
Shanghai Composite	4,136	0.3	0.8	4.2
ASX 200	5,475	-0.1	-0.8	2.3
Sensex	81,538	-0.9	-2.4	-4.3
MSCI World	4,505	0.1	-0.2	1.7
MSCI EM	1,501	0.4	1.1	6.9

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	65.88	2.8	2.7	8.3
WTI Crude (\$/bbl)	61.07	2.9	2.9	6.7
Natural Gas (\$mmbtu)	5.28	4.6	70.0	43.1
Gold Spot (\$/Oz)	4,987.49	1.0	8.5	15.5
Silver Spot (\$/Oz)	103.19	7.2	14.5	44.0
Steel (\$/ton)	942.00	-0.1	0.3	0.7
Iron Ore (CNY/MT)	792.00	0.8	-2.8	5.2
Copper (\$/MT)	13,048.94	3.0	1.4	4.8
Zinc (\$/MT)	3,227.88	1.7	1.7	4.7
Currencies				
Dollar Index	97.60	-0.8	-1.8	-0.7
Euro	0.85	-0.6	-1.9	0.7
Japanese Yen	155.70	-1.7	-1.5	0.6
Sterling Pound	0.73	-1.0	-1.9	1.2
Chinese Yuan	6.95	-0.2	-0.3	0.4

Data Sources: Bloomberg

Global commentary

U.S. Stocks Drop Amid Volatility

U.S. stocks finished a volatile, holiday-shortened week lower as initial fears of a trade war over Greenland-related tariffs were eased by a mid-week framework for a deal. For the week, the S&P 500, Dow, and Nasdaq dropped 0.4%, 0.5%, and 0.1%, respectively (Source: CNBC).

European Markets Fall on Uncertainty

European stock markets fell across the board this week as renewed trade and geopolitical uncertainty weighed on investor sentiment. For the week, the FTSE 100, DAX and CAC 40 dropped 0.9%, 1.6% and 1.4%, respectively (Source: CNBC).

Mixed Performance for Asian Equities

Asian stock markets finished lower or mixed as political uncertainty and fiscal worries weighed on Japan, while Chinese markets saw uneven performance following mixed economic indicators (Source: CNBC).

Oil Soars on War Threats

Crude oil prices jumped on Friday, recovering from previous losses as new Middle East war threats sparked concerns over potential supply disruptions (Source: CNBC).

Gold Hits Record High Price

Gold prices hit record highs on Friday as Middle East tensions escalated following President Trump's confirmation of a "big force" moving toward Iran (Source: CNBC).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
19-Jan	EUR Core Harmonized Index of Consumer	2.3%	2.3%	2.3%
21-Jan	GBP Consumer Price Index (YoY) (Dec)	3.4%	3.3%	3.2%
22-Jan	US Gross Domestic Product Annualized (Q3)	4.4%	4.3%	4.3%
22-Jan	US Initial Jobless Claims 4-week average	200K	212K	199K
23-Jan	US S&P Global Manufacturing PMI (Jan)	51.9	52.10	51.80

Data Sources: Al Rajhi Capital and FXStreet.

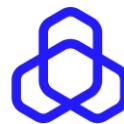
Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.70	3.88	-	-0.68
Term SOFR	3.67	3.67	3.53	-0.63
SAIBOR	4.76	4.81	4.90	-0.57
EIBOR	3.65	3.57	3.67	-0.80

Data Sources: Bloomberg

Note: SOFR Rate for 12M is not available; Term SOFR is available with a one-day delay.

Updated as of 25/Jan/2026 8:13 AM



Saudi commentary

• TASI Climbs on Financial Gains

On Thursday, the TASI rose 1.69% to close at 11,133.58. Only one of the twenty-one sectors posted a loss; gains were led by Financial Services (+4.23%) and Insurance (+3.69%), while Consumer Discretionary Distribution & Retail (-0.95%) was the only laggard. Market breadth stood at 205 gainers versus 53 decliners, with daily turnover reaching SAR 6.8 bn.

• Smile Care Expands in Riyadh

Smile Care (Basma Adeem Medical) signed a 10-year, SAR 10.55mn lease to open its fourth Riyadh dental branch in Al-Narjis (Source: Tadawul).

• AMAK Suspends Base Metal Processing

AMAK is suspending base metals processing at its Al Masane plant for 16 weeks to optimize production, impacting Q1 and Q2 2026 results (Source: Tadawul).

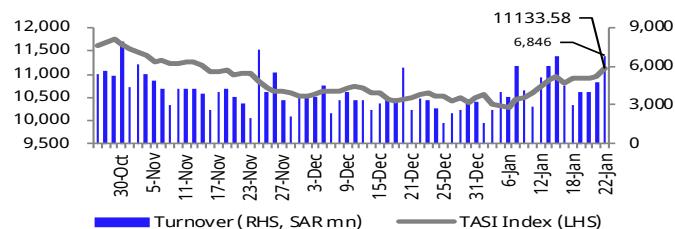
• Al Hammadi Finalizes Wared Acquisition

Al Hammadi Holding has completed the acquisition of a 40% stake in Wared Medical Company following the finalization of all statutory procedures and board appointments (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	1.0	1.8	5.8	17.3
Materials	0.3	1.4	9.5	48.4
Capital Goods	1.2	5.9	4.2	19.4
Commercial	1.5	3.3	1.1	19.6
Transportation	1.9	3.0	-0.4	17.9
Consumer Durables	0.6	1.1	0.2	NA
Consumer Services	0.5	1.3	-3.0	29.5
Media	1.4	1.0	0.7	NM*
Retailing	-0.9	0.4	0.9	21.9
Food & Staples	2.0	3.0	2.2	16.4
Food & Beverages	1.7	1.6	1.5	15.3
Health Care	1.8	2.9	3.8	29.0
Pharma	1.5	1.8	2.4	22.1
Diversified Financials	4.2	2.0	2.7	24.9
Software & Services	2.1	1.8	4.4	23.9
Real Estate	0.8	5.4	5.5	29.1
Insurance	3.7	13.7	13.5	22.5
REIT	0.8	1.9	0.2	NA
Banks	2.7	3.7	8.6	12.4
Telecom	0.8	1.5	4.0	15.4
Utilities	3.2	1.3	-1.9	35.7

TASI - Price & Turnover – 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Saudi German Health	36.30	10.0	3.3	115.2
Bupa Arabia	155.90	7.9	1.1	167.9
Derayah	26.66	7.1	1.1	27.5
AWPT	125.20	6.1	0.3	31.2
Tadawul Group	146.40	6.1	1.2	178.5
Top Losers				
Senaat	40.38	-4.5	0.9	36.7
Aldrees	121.80	-4.4	1.6	194.2
Chubb	24.00	-3.8	0.9	22.2
AMAK	102.50	-3.5	0.6	66.3
ACIG	7.82	-3.3	0.9	7.2

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
SNB	43.00	43.00	0.0	372.5
Etihad Etisalat	70.80	70.95	0.2	157.0
MIS	175.00	176.80	1.0	19.0
EIC	12.00	12.26	2.2	25.1
Arabian Drilling	105.50	108.40	2.7	32.4
52 Week Low				
NCLE	129.50	128.10	1.1	5.2
Naseej	28.58	28.26	1.1	11.9
SADAFCO	232.70	229.90	1.2	3.9
Yansab	26.58	26.20	1.5	14.1
Theeb	36.38	35.84	1.5	17.0

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.24	1.0	15.9	276.2
Al Rajhi	105.90	3.1	51.8	510.5
ACWA Power	179.70	3.9	12.7	114.7
SNB	43.00	2.4	17.6	372.5
STC	43.94	0.1	0.4	184.8

TASI - Most Active by Value Traded

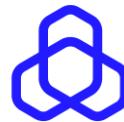
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Al Rajhi	105.90	3.1	4.9	510.5
SNB	43.00	2.4	8.8	372.5
Saudi Aramco	25.24	1.0	11.0	276.2
Tawuniya	134.40	5.1	1.9	250.3
Alinma	27.30	2.3	9.1	244.7

Data Sources: Bloomberg | Note: PE above 100 is considered as NM



SUMMARY OF OUR COVERAGE

	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,68,150	56.1	67.6x	33.4x	9.3x	8.8x
Sipchem	11,088	15.1	NM	57.0x	12.4x	10.7x
SABIC Agri-Nutrients	58,029	121.9	12.1x	14.3x	10.0x	12.1x
Yansab	14,951	26.6	73.5x	87.7x	10.0x	9.8x
Advanced	6,906	26.6	24.8x	21.6x	18.1x	12.8x
Building construction						
ACC	2,233	22.3	19.2x	17.0x	9.0x	8.5x
YC	5,508	27.2	12.6x	10.7x	12.9x	11.6x
Saudi Cement	5,401	35.3	12.9x	12.1x	9.2x	8.8x
QACCO	4,736	42.8	16.0x	13.1x	15.4x	12.9x
YCC	2,426	15.4	16.3x	13.3x	7.7x	7.1x
SPCC	3,247	23.2	11.0x	9.4x	9.2x	8.5x
Najran Cement	1,115	6.6	10.5x	9.6x	7.2x	6.9x
Riyadh Cement	3,000	25.0	14.2x	13.3x	9.6x	9.3x
Bawan	2,999	50.0	20.2x	16.9x	15.8x	14.5x
Riyadh Cables	19,800	132.0	25.8x	23.7x	20.3x	18.9x
Marble Design	435	5.8	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,756	27.6	18.5x	13.1x	14.1x	11.6x
Telecom						
STC	2,19,700	43.9	14.6x	14.0x	8.0x	7.7x
Etihad Etisalat	54,516	70.8	14.6x	13.5x	7.4x	6.9x
Zain KSA	9,679	10.8	11.8x	10.8x	5.4x	5.3x
Consumer						
Almarai	43,780	43.8	17.2x	16.4x	9.5x	9.1x
Savola Group	6,717	22.4	11.4x	9.9x	4.9x	4.6x
SADAFCO	7,563	232.7	16.0x	16.3x	10.2x	12.1x
NADEC	5,846	19.4	12.9x	12.7x	6.3x	6.0x
Almunajem	3,300	55.0	12.1x	10.4x	12.1x	10.6x
First Mills	2,766	49.8	11.4x	15.0x	11.4x	13.1x
Modern Mills	2,257	27.6	10.2x	12.9x	9.7x	11.3x
Tanmiah	1,240	62.0	11.1x	9.7x	6.6x	5.9x
Entaj	932	31.1	11.0x	8.4x	9.1x	7.7x
Jarir	16,344	13.6	16.1x	17.0x	12.9x	13.5x
A.Othaim Market	5,958	6.6	17.1x	17.1x	9.2x	8.8x
eXtra	7,016	87.7	13.7x	12.3x	8.3x	7.4x
BinDawood	5,418	4.7	17.5x	15.7x	8.3x	8.0x
Leejam Sports	5,196	99.2	15.6x	13.7x	8.8x	7.8x
Jahez	2,948	14.1	17.2x	15.0x	9.3x	8.1x
Healthcare						
Dallah Health	12,595	124.0	20.4x	19.1x	16.1x	14.9x
Mouwasat	13,600	68.0	17.2x	17.2x	12.0x	11.2x
Care	7,145	159.3	18.5x	17.6x	13.7x	12.7x
Al Hammadi	4,416	27.6	13.7x	14.2x	10.5x	10.4x
Saudi German Health	3,341	36.3	12.2x	11.8x	8.1x	8.0x
Fakeeh Care	7,985	34.4	22.3x	21.1x	13.4x	11.4x
Sulaiman Al Habib	93,450	267.0	30.0x	23.3x	23.7x	19.7x
Pharma						
SPIMACO	3,341	27.8	19.1x	16.7x	10.4x	9.3x
Jamjoom Pharma	9,905	141.5	22.0x	19.6x	19.2x	17.3x
Avalon Pharma	2,222	111.1	22.4x	19.3x	17.5x	15.4x
Astra Industrial	12,216	152.7	17.2x	16.2x	12.5x	12.0x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	23,385	155.9	18.3x	17.0x	NA	NA
Tawuniya	20,160	134.4	18.7x	16.6x	NA	NA
GIG	1,280	24.4	12.5x	11.8x	NA	NA
Malath Insurance	519	10.4	6.1x	5.3x	NA	NA
Walaa	1,492	11.7	8.0x	8.0x	NA	NA
Saudi Re	5,183	30.5	20.2x	17.5x	NA	NA
Energy						
Saudi Aramco	61,08,080	25.2	15.4x	14.6x	7.1x	6.7x
Arabian Drilling	9,390	105.5	17.4x	14.3x	7.3x	7.0x
Aldrees	12,180	121.8	30.5x	26.9x	13.0x	11.6x
ADES	20,018	17.7	21.3x	17.0x	9.5x	8.8x
Luberef	16,850	99.9	12.9x	14.2x	10.2x	11.2x
IT						
MIS	5,250	175.0	45.2x	39.2x	7.1x	6.7x
Solutions	27,948	232.9	16.3x	15.4x	7.3x	7.0x
Tam Development	304	83.0	4.4x	3.6x	9.5x	8.8x
ELM	63,200	790.0	26.4x	22.0x	10.2x	11.2x
2P	2,591	7.9	10.6x	8.7x	11.7x	9.8x
Rasan	10,572	136.4	42.6x	34.2x	37.3x	29.8x
Tourism and Logistics						
Theeb	2,400	36.4	8.6x	7.7x	6.3x	6.0x
Budget Saudi	4,885	62.5	13.8x	12.3x	6.5x	6.2x
Lumi	2,629	47.8	13.4x	12.6x	5.9x	5.6x
Seera	7,776	25.9	61.0x	27.5x	10.7x	8.9x
Catrion	6,593	80.4	23.1x	16.1x	14.1x	11.1x
SGS	6,997	37.2	17.6x	13.8x	10.6x	8.8x
SISCO Holding	2,399	29.4	27.8x	22.7x	5.2x	4.9x
SAL	13,792	172.4	20.3x	18.4x	16.6x	15.0x
Real Estate						
Al Akaria	5,070	13.5	9.9x	10.0x	7.6x	7.6x
Cenomi	9,272	19.5	23.8x	13.1x	15.3x	12.5x
Retal	6,125	12.3	14.8x	12.2x	13.7x	11.3x
Arriyadh	5,161	22.1	27.4x	24.5x	22.8x	18.1x
Staffing						
SMASCO	2,340	5.9	12.3x	10.9x	8.4x	7.6x
Tamkeen	1,465	55.3	15.4x	14.2x	12.2x	11.3x
Maharah	2,997	6.3	22.7x	17.0x	18.3x	14.1x
Al Mawarid	1,967	131.1	17.3x	14.9x	11.7x	9.8x
Others						
Tadawul Group	17,568	146.4	22.3x	20.2x	18.7x	16.7x
AWPT	4,382	125.2	16.0x	13.2x	12.1x	10.4x
ACWA Power	1,37,738	179.7	43.1x	32.7x	29.5x	24.6x
AMAK	9,225	102.5	31.1x	20.3x	14.3x	10.6x
Equipment House	993	33.1	13.4x	11.2x	10.7x	9.4x
Miahona	2,927	18.2	31.9x	51.9x	22.3x	33.5x
Academy of Learning	1,058	7.8	12.4x	9.1x	13.4x	10.4x
UIHC	1,967	151.6	16.6x	14.6x	NA	NA

Source: Bloomberg, AlRajhi Capital

Note: For PE and EV/EBITDA multiples, anything above 100 is considered as NM

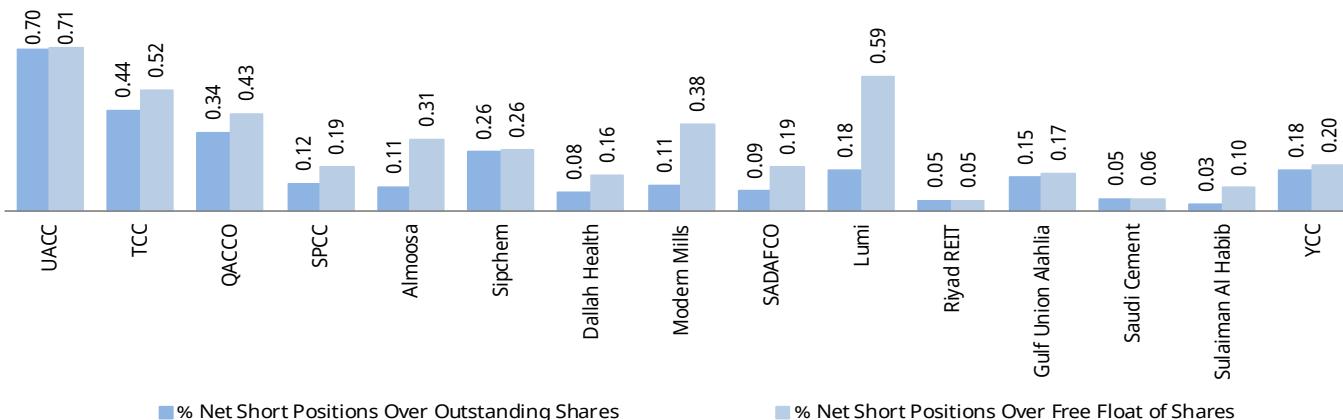


SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	774.6	19.9%	7.7%	55.5	0.0%	0.1%	3.5
Solutions	233.9	6.0%	11.2%	23.5	0.8%	4.1%	13.0
ACWA Power	212.4	5.5%	19.5%	34.6	0.2%	0.3%	2.8
Alinma	168.4	4.3%	-4.2%	(7.3)	0.2%	0.3%	1.1
Dallah Health	145.0	3.7%	-0.6%	(0.9)	1.2%	2.4%	18.8
Tadawul Group	90.7	2.3%	-9.2%	(9.2)	0.5%	1.3%	0.8
A.Othaim Market	86.1	2.2%	2.2%	1.8	1.4%	2.3%	9.5
SAL	82.2	2.1%	-21.2%	(22.1)	0.6%	1.2%	3.7
QACCO	75.5	1.9%	-1.6%	(1.2)	1.6%	2.0%	11.9
Sabic Agri-Nutrients	74.3	1.9%	1.6%	1.2	0.1%	0.3%	1.4
Aldawaa	71.4	1.8%	20.7%	12.2	1.6%	2.5%	8.7
Alarabia	70.4	1.8%	5.2%	3.5	1.0%	2.0%	3.1
Cenomi Retail	67.4	1.7%	-5.5%	(3.9)	3.3%	6.5%	3.5
Zain KSA	64.3	1.7%	15.7%	8.8	0.7%	1.1%	5.5
Almarai	59.8	1.5%	-10.2%	(6.0)	0.1%	0.1%	2.5
SRMG	59.6	1.5%	-6.4%	(4.1)	0.6%	0.6%	6.6
Tasnee	57.8	1.5%	9.2%	4.9	1.0%	1.0%	8.9
Bupa Arabia	56.7	1.5%	55.6%	20.2	0.2%	0.4%	1.3
Albilad	54.5	1.4%	6.6%	3.4	0.1%	0.1%	1.1
Saudi Cement	51.8	1.3%	-1.1%	(0.6)	1.0%	1.0%	16.5

Note: TSLV - Total securities on loan value, FF - Free float, DTC – Days to cover, %TSLV represents the TSLV of the stock divided by the Total TSLV.

Aggregate Sum of Net Short Positions (%)



Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

Weekly ownership data (%)

	13-Nov-25	20-Nov-25	27-Nov-25	4-Dec-25	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26	8-Jan-26	15-Jan-26
Saudi Individuals - Retail	1.62	1.61	1.66	1.62	1.66	1.68	1.69	1.63	1.64	1.62
Saudi Individuals - Others	7.68	7.61	7.71	7.76	7.95	7.84	7.85	7.87	7.89	7.78
Saudi Institutions - Corporates	17.08	17.00	16.96	17.00	17.09	17.03	16.99	16.97	16.86	16.78
Saudi Institutions - Mutual Funds	3.04	3.00	3.03	3.06	3.13	3.10	3.12	3.10	3.11	3.04
Saudi Institutions - GRES	64.45	64.67	64.46	64.35	63.78	64.04	64.01	64.09	64.13	64.46
Saudi Institutions - Institution DPMs	0.78	0.76	0.77	0.76	0.77	0.77	0.77	0.76	0.77	0.75
GCC	0.78	0.78	0.79	0.82	0.83	0.82	0.84	0.84	0.83	0.81
Foreign - QFIS	3.71	3.70	3.74	3.75	3.86	3.82	3.85	3.84	3.88	3.87
Foreign - Others	0.87	0.86	0.88	0.88	0.93	0.91	0.90	0.89	0.90	0.89
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Data Sources: Al Rajhi Capital, Saudi Exchange (Tadawul)

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