



Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	10,364	-1.8	-1.8	-1.2
MT30	1,393	0.0	0.0	0.4
DSM	10,785	0.2	0.2	0.2
KSE	9,431	-0.7	-0.7	-0.7
ADSM	9,995	0.0	0.0	0.0
DFM	6,114	0.0	0.0	1.1
MSM30	5,939	0.7	0.7	1.2
BSE	2,067	0.0	0.0	0.0
MSCI GCC	730	-1.0	-1.0	-0.6
Global Indices				
DJ Industrial	48,382	0.0	0.0	0.7
S&P 500	6,858	0.0	0.0	0.2
Nasdaq	23,236	0.0	0.0	0.0
FTSE 100	9,951	0.0	0.0	0.2
DAX	24,539	0.0	0.0	0.2
CAC 40	8,195	0.0	0.0	0.6
Nikkei 225	50,339	0.0	0.0	0.0
Hang seng	26,338	0.0	0.0	2.8
Kospi	4,310	0.0	0.0	2.3
Shanghai Composite	3,969	0.0	0.0	0.0
ASX 200	5,358	0.0	0.0	0.1
Sensex	85,762	0.0	0.0	0.6
MSCI World	4,445	0.0	0.0	0.3
MSCI EM	1,429	0.0	0.0	1.8

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	60.75	0.0	0.0	-0.2
WTI Crude (\$/bbl)	57.32	0.0	0.0	-0.2
Natural Gas (\$mmbtu)	3.62	0.0	0.0	-1.8
Gold Spot (\$/Oz)	4,332.29	0.0	0.0	0.3
Silver Spot (\$/Oz)	72.82	0.0	0.0	1.6
Steel (\$/ton)	940.00	0.0	0.0	0.5
Iron Ore (CNY/MT)	789.50	0.0	0.0	4.8
Copper (\$/MT)	12,508.10	0.0	0.0	0.4
Zinc (\$/MT)	3,090.75	0.0	0.0	0.3
Currencies				
Dollar Index	98.42	0.0	0.0	0.1
Euro	0.85	0.0	0.0	-0.2
Japanese Yen	156.84	0.0	0.0	-0.1
Sterling Pound	0.74	0.0	0.0	-0.1
Chinese Yuan	6.97	0.0	0.0	0.1

Data Sources: Bloomberg

Global commentary

- US Markets Calm Following Maduro Seizure**
US stock futures were steady on Sunday night, as global markets reacted to the U.S.' attack on Venezuela and capture of leader Nicolas Maduro (Source: CNBC).
- Starmer Pursues EU Market Alignment**
PM Keir Starmer seeks closer UK-EU market alignment while prioritizing the single market over the customs union to protect global trade deals (Source: CNBC).
- Asia Markets Rise After Conflict**
Asia-Pacific markets began the first full trading week of 2026 on a stronger note after the U.S. had attacked Venezuela (Source: CNBC).
- Oil Prices Volatile Amid Tensions**
Oil prices were choppy on Monday as markets weighed the potential impact of geopolitical tensions (Source: Reuters).
- Gold Rises Despite Venezuela Unrest**
Gold prices rose on Monday as investors largely shrugged off the impact of events in Venezuela. (Source: Reuters).

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
05-Jan	US ISM Manufacturing PMI (Dec)	-	48.30	48.20
07-Jan	EUR Core Harmonized Index of Consumer	-	2.4%	2.4%
07-Jan	US ADP Employment Change (Dec)	-	47K	(32K)
07-Jan	US ISM Services PMI (Dec)	-	52.30	52.60
09-Jan	US Average Hourly Earnings (YoY) (Dec)	-	3.6%	3.5%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.77	4.00	-	-0.68
Term SOFR	3.68	3.65	3.43	-0.65
SAIBOR	5.01	4.87	5.12	-0.54
EIBOR	3.69	3.54	3.63	-0.91

Data Sources: Bloomberg

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

Updated as of 05/Jan/2026 7:17 AM



Saudi commentary

• TASI Falls Amid Sector-Wide Decline

TASI dropped 1.75% to 10,364.03 with all twenty-one sectors in the red, led by declines in Utilities (-2.72%), Consumer Services (-2.56%) and Health Care Equipment & Svc (-2.50%). Market breadth was 20/237 with SAR2.5bn turnover.

• Mineral Energies Acquires Bayan Transport

Mineral Energies Trading Company has signed a contract to fully acquire Bayan Transport Trading Company for SAR16.6mn to expand its logistics and metal recycling operations. (Source: Tadawul).

• Alinma Bank Recommends Share Buy-Back

Alinma Bank's Board of Directors recommends a buy-back of up to 5,000,000 ordinary shares to be held as treasury shares for its Employee Stock Long Term Incentive Plan (Source: Tadawul).

• Ajeej Steel Secures Credit Facility

National Building & Marketing Company subsidiary Ajeej Steel secured SAR40mn in Shariah-compliant credit from SNB for working capital (Source: Tadawul).

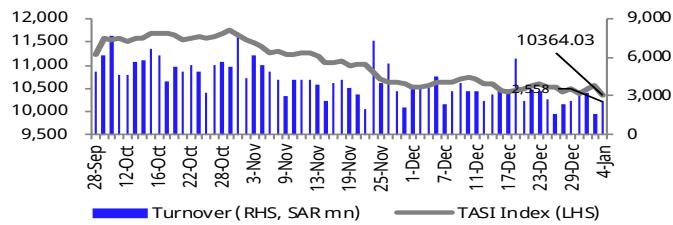
• Alhasoob Co. Wins Education Contract

Alhasoob Co. signed a SAR5mn contract with Tatweer for Educational Technologies to supply and install spare parts for school's kingdom wide. (Source: Tadawul).

Sector Indices

Index	1D %	WTD %	YTD %	P/E
Energy	-1.6	-1.6	-1.4	15.9
Materials	-1.7	-1.7	-1.3	38.9
Capital Goods	-1.8	-1.8	-1.7	17.9
Commercial	-0.3	-0.3	0.8	18.6
Transportation	-1.6	-1.6	-1.0	17.3
Consumer Durables	-1.6	-1.6	-0.8	NA
Consumer Services	-2.6	-2.6	-1.3	28.7
Media	-2.5	-2.5	-1.6	NM*
Retailing	-0.6	-0.6	0.9	22.0
Food & Staples	-1.5	-1.5	-0.2	15.9
Food & Beverages	-1.9	-1.9	0.0	15.3
Health Care	-2.5	-2.5	-2.3	27.3
Pharma	-1.7	-1.7	-0.8	22.2
Diversified Financials	-2.1	-2.1	-0.5	23.6
Software & Services	-2.0	-2.0	-1.1	22.7
Real Estate	-2.1	-2.1	-1.7	27.2
Insurance	-1.1	-1.1	0.5	19.4
REIT	-0.8	-0.8	-0.1	NA
Banks	-1.9	-1.9	-1.4	11.4
Telecom	-0.5	-0.5	-0.3	14.8
Utilities	-2.7	-2.7	-1.7	26.9

TASI - Price & Turnover - 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
Sieco	2.56	9.9	29.6	73.4
NAQI	58.80	2.5	0.2	9.0
Burgerizzr	9.39	2.2	1.4	13.5
Chemical	6.66	2.0	6.5	43.0
Sadr	2.65	1.9	4.2	11.1
Top Losers				
Gulf Union Alahlia	10.14	-4.6	0.1	0.9
UCIC	25.30	-4.5	0.3	8.7
ARDCO	21.96	-4.5	0.1	2.8
Alababtain	61.85	-4.3	0.2	13.9
DWF	108.10	-4.2	0.0	5.1

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Sieco	2.56	2.63	2.7	73.4
Jadwa REIT Saudi	11.05	11.38	3.0	2.0
Alinma Hospitality REIT	8.33	8.59	3.1	1.3
AMAK	87.20	89.95	3.2	18.7
Etihad Etisalat	66.20	69.00	4.2	22.0
52 Week Low				
SIIG	12.07	12.07	0.0	5.2
Savola Group	21.53	21.50	0.1	6.4
SARCO	49.18	49.08	0.2	3.0
Alujain	26.98	26.90	0.3	3.9
AICC	9.00	8.97	0.3	1.6

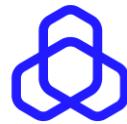
TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	23.50	-1.6	-25.2	200.0
Al Rajhi	96.00	-1.7	-27.5	199.2
ACWA Power	178.20	-3.2	-11.0	44.1
SNB	37.18	-2.3	-15.5	47.2
STC	42.70	-0.6	-2.3	97.3

TASI - Most Active by Value Traded

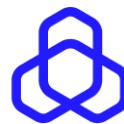
Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Saudi Aramco	23.50	-1.6	8.5	200.0
Al Rajhi	96.00	-1.7	2.1	199.2
STC	42.70	-0.6	2.3	97.3
Alinma	24.29	-1.3	3.3	79.2
Sieco	2.56	9.9	29.6	73.4

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



SUMMARY OF OUR COVERAGE

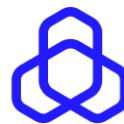
	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,51,650	50.6	64.8x	32.0x	9.0x	8.4x
Sipchem	10,993	15.0	NM	57.7x	12.5x	10.9x
SABIC Agri-Nutrients	52,364	110.0	11.7x	13.8x	9.6x	11.6x
Yansab	15,570	27.7	74.8x	89.3x	10.2x	10.0x
Advanced	7,587	29.2	26.3x	23.0x	18.6x	13.1x
Building construction						
ACC	2,108	21.1	18.7x	16.4x	8.8x	8.2x
YC	4,730	23.4	11.2x	9.5x	11.8x	10.6x
Saudi Cement	5,257	34.4	12.7x	11.9x	9.0x	8.6x
QACCO	4,643	42.0	15.8x	12.9x	15.1x	12.7x
YCC	2,262	14.4	15.4x	12.6x	7.3x	6.8x
SPCC	3,030	21.6	10.7x	9.1x	9.1x	8.3x
Najran Cement	1,076	6.3	10.4x	9.4x	7.1x	6.8x
Riyadh Cement	2,832	23.6	13.5x	12.7x	9.1x	8.8x
Bawan	2,946	49.1	20.7x	17.3x	16.0x	14.7x
Riyadh Cables	19,050	127.0	25.4x	23.3x	20.0x	18.6x
Marble Design	441	5.9	1.1x	1.0x	12.3x	11.4x
Saudi Ceramics	2,680	26.8	18.2x	12.9x	13.9x	11.4x
Telecom						
STC	2,13,500	42.7	14.5x	13.9x	8.0x	7.7x
Etihad Etisalat	50,974	66.2	14.9x	13.8x	7.5x	7.1x
Zain KSA	9,347	10.4	11.5x	10.5x	5.4x	5.2x
Food & Agriculture						
Almarai	43,420	43.4	17.7x	17.5x	10.2x	9.2x
Savola Group	6,459	21.5	10.9x	14.1x	4.9x	4.9x
SADAFCO	7,865	242.0	20.1x	19.2x	12.0x	13.6x
NADEC	5,580	18.5	14.2x	15.0x	6.6x	6.5x
Almunajem	3,063	51.1	23.0x	23.6x	16.7x	16.4x
First Mills	2,714	48.9	9.8x	12.3x	10.0x	11.4x
Modern Mills	2,311	28.2	10.0x	13.7x	9.6x	11.9x
Tanmiah	1,170	58.5	NM	NM	9.3x	7.9x
Entaj	938	31.3	21.6x	40.2x	9.3x	9.8x
Retail						
Jarir	15,360	12.8	15.0x	15.2x	12.2x	12.3x
Cenomi Retail	2,128	18.5	NM	NM	7.8x	7.3x
A.Othaim Market	5,490	6.1	24.4x	29.0x	10.4x	10.6x
eXtra	6,740	84.3	13.7x	12.4x	8.2x	7.2x
BinDawood	5,235	4.6	18.6x	18.4x	8.4x	8.5x
Leejam Sports	5,280	100.8	16.2x	15.3x	9.1x	8.5x
Healthcare						
Dallah Health	12,280	120.9	19.7x	18.4x	15.7x	14.5x
Mouwasat	13,250	66.3	17.1x	17.2x	12.0x	11.2x
Care	6,387	142.4	17.7x	16.8x	13.1x	12.1x
Al Hammadi	4,464	27.9	14.2x	14.7x	10.8x	10.7x
Saudi German Health	2,991	32.5	11.9x	11.5x	8.0x	7.9x
Fakeeh Care	7,828	33.7	22.6x	21.5x	13.6x	11.5x
Sulaiman Al Habib	86,625	247.5	29.2x	22.7x	23.1x	19.2x
Logistics						
SISCO Holding	2,517	30.8	33.3x	30.3x	5.6x	5.1x
Jahez	2,952	14.1	17.2x	15.0x	9.3x	8.1x
SAL	12,792	159.9	18.4x	16.7x	15.3x	13.9x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	20,670	137.8	18.7x	17.4x	NA	NA
Tawuniya	17,835	118.9	19.5x	17.4x	NA	NA
GIG	1,155	22.0	12.4x	11.8x	NA	NA
Malath Insurance	470	9.4	6.2x	5.4x	NA	NA
Walaa	1,291	10.1	7.8x	7.8x	NA	NA
Saudi Re	4,619	27.2	19.7x	17.1x	NA	NA
Energy						
Saudi Aramco	56,87,000	23.5	15.0x	14.2x	6.9x	6.5x
Arabian Drilling	8,900	100.0	17.3x	14.3x	7.2x	7.0x
Aldrees	13,150	131.5	32.2x	28.4x	13.5x	12.1x
ADES	19,284	17.1	21.4x	17.1x	9.5x	8.8x
Luberef	16,031	95.0	12.2x	13.4x	9.6x	10.5x
IT						
MIS Solutions	5,070	169.0	44.6x	38.7x	6.9x	6.5x
Tam Development	26,760	223.0	16.3x	15.4x	7.2x	7.0x
ELM	312	85.4	4.5x	3.8x	9.5x	8.8x
2P	59,240	740.5	25.8x	21.6x	9.6x	10.5x
Rasan	2,538	7.7	10.8x	8.8x	11.8x	9.9x
	8,968	115.7	40.7x	32.8x	35.6x	28.5x
Pharma						
SPIMACO	3,072	25.6	18.3x	16.0x	10.1x	9.0x
Jamjoom Pharma	9,835	140.5	21.6x	19.2x	18.8x	17.0x
Avalon Pharma	2,284	114.2	22.8x	19.7x	17.9x	15.7x
Astra Industrial	11,336	141.7	16.7x	15.7x	12.2x	11.7x
Transportation and Tourism						
Theeb	2,494	37.8	13.3x	11.8x	6.2x	5.6x
Budget Saudi	4,807	61.5	14.4x	13.0x	6.6x	6.2x
Lumi	2,745	49.9	13.4x	12.5x	5.9x	5.8x
Seera	7,812	26.0	68.5x	28.8x	11.3x	9.2x
Catrion	6,687	81.6	20.7x	17.9x	14.4x	11.7x
SGS	6,787	36.1	16.5x	16.5x	10.3x	10.2x
Real Estate						
AI Akaria	4,789	12.8	10.1x	10.1x	7.7x	7.7x
Cenomi	8,987	18.9	23.9x	13.1x	15.3x	12.5x
Retal	5,835	11.7	15.6x	12.8x	14.3x	11.8x
Arriyadh	5,137	22.0	28.5x	25.5x	24.1x	19.1x
Staffing						
SMASCO	2,116	5.3	12.1x	10.7x	8.3x	7.5x
Tamkeen	1,450	54.7	16.1x	14.8x	12.8x	11.8x
Maharah	3,078	6.5	21.6x	16.2x	17.6x	13.5x
AI Mawarid	1,940	129.3	17.2x	14.9x	11.6x	9.7x
Others						
Tadawul Group	16,404	136.7	21.5x	19.5x	17.9x	16.0x
AWPT	4,634	132.4	17.6x	14.5x	13.2x	11.3x
ACWA Power	1,36,589	178.2	44.7x	33.8x	30.4x	25.3x
AMAK	7,848	87.2	29.1x	19.0x	13.4x	9.9x
Equipment House	973	32.4	13.3x	11.2x	10.6x	9.3x
Miahona	2,940	18.3	32.1x	52.2x	22.4x	33.6x
Academy of Learning	1,052	7.8	12.4x	9.1x	13.4x	10.4x
UIHC	1,940	155.0	14.4x	12.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

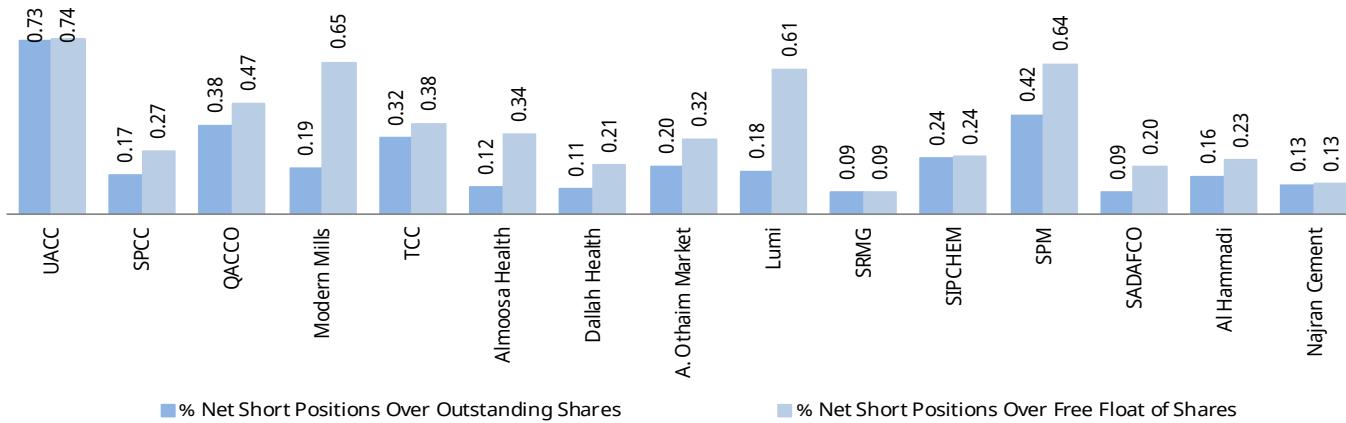


SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	603.6	14.8%	-3.6%	(22.7)	0.0%	0.1%	3.0
Acwa Power	180.6	4.4%	3.2%	5.6	0.1%	0.3%	3.8
Alinma	162.8	4.0%	0.0%	0.1	0.3%	0.3%	2.0
Solutions	155.7	3.8%	0.7%	1.1	0.6%	2.9%	10.9
Etihad Etisalat	149.0	3.7%	1.5%	2.1	0.3%	0.3%	4.6
Dallah Health	138.5	3.4%	-7.5%	(11.2)	1.1%	2.4%	18.7
SIPCHEM	110.5	2.7%	-0.1%	(0.1)	1.0%	1.0%	6.9
Tadawul Group	107.0	2.6%	-4.3%	(4.8)	0.7%	1.6%	3.2
Yansab	102.3	2.5%	3.0%	3.0	0.7%	1.3%	9.5
SAL	98.9	2.4%	-2.5%	(2.5)	0.8%	1.5%	4.6
A.Othaim Market	81.5	2.0%	0.8%	0.7	1.5%	2.3%	9.9
Cenomi Retail	75.3	1.8%	-2.9%	(2.3)	3.5%	7.1%	3.1
QACCO	75.1	1.8%	0.3%	0.2	1.6%	2.0%	14.5
Sabic Agri-Nutrients	67.0	1.6%	-0.7%	(0.5)	0.1%	0.3%	2.3
SRMG	63.2	1.6%	-3.5%	(2.3)	0.6%	0.6%	7.5
Alarabia	62.6	1.5%	-0.9%	(0.5)	1.0%	2.0%	2.4
Almarai	59.4	1.5%	1.5%	0.9	0.1%	0.1%	2.3
Aldawaa	59.1	1.5%	-0.2%	(0.1)	1.4%	2.2%	8.1
Saudi Electricity	57.3	1.4%	0.5%	0.3	0.1%	0.4%	3.5
MIS	56.7	1.4%	1.2%	0.7	1.1%	2.2%	3.4

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 (%)

	30-Oct-25	6-Nov-25	13-Nov-25	20-Nov-25	27-Nov-25	4-Dec-25	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26
Saudi Individuals - Retail	1.71	1.62	1.62	1.61	1.66	1.62	1.66	1.68	1.69	1.63
Saudi Individuals - Others	7.81	7.75	7.68	7.61	7.71	7.76	7.95	7.84	7.85	7.87
Saudi Institutions - Corporates	17.29	17.14	17.08	17.00	16.96	17.00	17.09	17.03	16.99	16.97
Saudi Institutions - Mutual Funds	3.15	3.06	3.04	3.00	3.03	3.06	3.13	3.10	3.12	3.10
Saudi Institutions - GReS	63.77	64.24	64.45	64.67	64.46	64.35	63.78	64.04	64.01	64.09
Saudi Institutions - Institution DPMs	0.81	0.79	0.78	0.76	0.77	0.76	0.77	0.77	0.77	0.76
GCC	0.79	0.78	0.78	0.78	0.79	0.82	0.83	0.82	0.84	0.84
Foreign - QFIS	3.79	3.73	3.71	3.70	3.74	3.75	3.86	3.82	3.85	3.84
Foreign - Others	0.89	0.88	0.87	0.86	0.88	0.88	0.93	0.91	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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