

Major Indices

	Close	1D%	WTD%	YTD%
Regional Indices				
TASI	11,321	1.4	-0.5	7.9
MT30	1,524	-0.7	-0.7	9.9
DSM	11,405	0.6	0.8	6.0
KSE	9,253	0.3	1.4	-2.6
ADSM	10,338	0.5	0.5	3.5
DFM	6,573	2.1	2.1	8.7
MSM30	6,253	0.1	-1.2	6.6
BSE	2,051	0.2	0.3	-0.8
MSCI GCC	795	1.3	0.1	8.2

Global Indices

	Close	1D%	WTD%	YTD%
DJ Industrial	49,408	1.1	1.1	2.8
S&P 500	6,976	0.5	0.5	1.9
Nasdaq	23,592	0.6	0.6	1.5
FTSE 100	10,342	1.2	1.2	4.1
DAX	24,798	1.1	1.1	1.3
CAC 40	8,181	0.7	0.7	0.4
Nikkei 225	52,655	-1.3	-1.3	4.6
Hang seng	26,776	-2.2	-2.2	4.5
Kospi	4,950	-5.3	-5.3	17.5
Shanghai Composite	4,016	-2.5	-2.5	1.2
ASX 200	5,572	1.1	1.1	4.1
Sensex	81,666	1.2	-0.7	-4.2
MSCI World	4,538	0.2	0.2	2.4
MSCI EM	1,494	-2.2	-2.2	6.4

Major Commodities and Currencies

	Close	1D %	WTD %	YTD %
Commodities				
Brent Crude (\$/bbl)	66.30	-4.4	-4.4	9.6
WTI Crude (\$/bbl)	62.14	-4.7	-4.7	8.6
Natural Gas (\$mmbtu)	3.24	-25.7	-25.7	3.4
Gold Spot (\$/Oz)	4,661.38	-4.8	-4.8	7.9
Silver Spot (\$/Oz)	79.27	-7.0	-7.0	10.6
Steel (\$/ton)	972.00	0.0	0.0	4.0
Iron Ore (CNY/MT)	786.50	-0.8	-0.8	4.4
Copper (\$/MT)	12,832.33	-1.8	-1.8	3.0
Zinc (\$/MT)	3,318.15	-2.2	-2.2	7.7
Currencies				
Dollar Index	97.63	0.7	0.7	-0.7
Euro	0.85	0.5	0.5	0.4
Japanese Yen	155.63	0.5	0.5	0.7
Sterling Pound	0.73	0.1	0.1	1.4
Chinese Yuan	6.94	-0.2	-0.2	0.5

Data Sources: Bloomberg

Global commentary

Wall Street's AI-Fuelled Rally

U.S. stocks closed higher on Monday as chipmakers, AI companies, and small-cap firms fuelled a broad market rally. The S&P 500, Dow Jones, and Nasdaq advanced 0.5%, 1.1%, and 0.6%, respectively (Source: Reuters).

Europe Rides Manufacturing Optimism

European markets closed strong on Monday following positive January manufacturing data and President Trump's optimism regarding a potential Iran deal. The FTSE 100, DAX, and CAC 40 advanced 1.2%, 1.1%, and 0.7%, respectively (Source: CNBC)

Asia Rebounds as Metals Volatility Eases

Asian stocks rebounded on Tuesday morning as markets stabilized after volatile metals trading, supported by strong U.S. factory data and an Australian interest rate hike that lifted the Aussie dollar (Source: Reuters).

Oil Slides on Iran De-escalation

Oil prices fell for a second day on Tuesday morning as potential U.S.-Iran de-escalation and a stronger dollar eased market concerns (Source: Reuters).

Metals Rebound Following Warsh Dip

Gold and silver prices rose early Tuesday morning, rebounding from a selloff sparked by Kevin Warsh's Fed chair nomination and increased CME Group margin requirements. (Source: Reuters)

Economic Calendar

Date	Economic Indicator	Actual	Consensus	Previous
02-Feb	US ISM Manufacturing PMI (Jan)	52.60	48.30	47.90
04-Feb	EUR Core Harmonized Index of Consumer	-	2.30%	2.30%
04-Feb	US ADP Employment Change (Jan)	-	40K	40K
05-Feb	US Initial Jobless Claims	-	210K	209K
06-Feb	US Average Hourly Earnings (YoY) (Jan)	-	3.60%	3.80%

Data Sources: Al Rajhi Capital and FXStreet.

Interest Rates

	1M	3M	12M	3M Chg (YoY)
SOFR	3.66	3.82	-	-0.69
Term SOFR	3.67	3.66	3.49	-0.63
SAIBOR	4.83	4.84	4.85	-0.52
EIBOR	3.65	3.60	3.68	-0.67

Data Sources: Bloomberg

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

Updated as of 03/Feb/2026 6.12 AM



Saudi commentary

• TASI Closes High on Green Wave

On Monday, TASI closed at 11,321.09 (+1.38%), with 20 out of 21 sectors closing in the green. Sectors with leading gains were Pharma, Biotech & Life Science (+3.55%) and Commercial & Professional Svc (+2.70%), while Software & Services (-0.29%) was the only laggard. Market breadth stood strong at 207 gainers versus 55 losers, with a daily turnover of SAR 5.8bn.

• Riyad Bank Profits Hit SAR10.4bn

Riyad Bank's 2025 net profit rose 11.68% to SAR10.4bn, driven by higher operating income and reduced expenses despite lower exchange and dividend returns (Source: Tadawul).

• Bin Saedan Signed Riyadh Management Deal

Hamad Mohammed Bin Saedan Real Estate signed an 18-month contract to manage a Riyadh commercial project for a 10% fee on the SAR16.97mn development cost (Source: Tadawul).

• Academy Opens Massive Dammam Branch

The Academy of Learning opened a 12,000-square-meter Dammam branch for 4,000 trainees, creating 1,000 jobs through new strategic partnerships (Source: Tadawul).

• Leejam Secures SAR350mn Expansion Funding

Leejam Sports Company signed a SAR350mn Shariah-compliant credit agreement with Emirates NBD to fund capital expenditures, future expansions, and working capital requirements (Source: Tadawul).

Corporate events

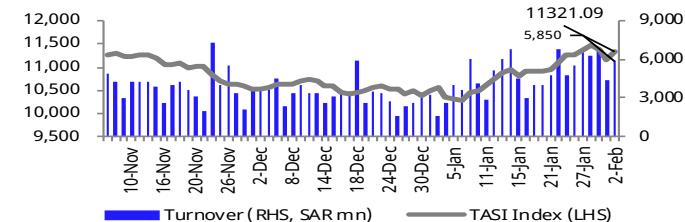
- Today is the ex-dividend date for MULKIA REIT.

Sector Indices

Index	1D %	WTD %	YTD %	Forward P/E
Energy	1.7	-0.8	7.4	17.5
Materials	1.8	-3.1	10.2	48.7
Capital Goods	1.7	-1.0	6.1	22.9
Commercial	2.7	0.9	0.1	19.6
Transportation	1.0	-0.8	-1.5	17.8
Consumer Durables	0.6	-0.1	3.2	NA
Consumer Services	0.6	-0.2	-1.7	30.3
Media	0.2	-1.6	-3.2	NM*
Retailing	0.5	0.4	2.2	22.1
Food & Staples	2.4	1.2	6.3	17.1
Food & Beverages	0.0	-2.3	0.7	15.3
Health Care	1.4	-0.3	3.3	28.7
Pharma	3.6	3.1	4.9	22.7
Diversified Financials	1.2	0.0	7.1	26.0
Software & Services	-0.3	-0.7	2.7	23.4
Real Estate	1.9	-0.8	9.7	30.3
Insurance	2.3	1.3	16.1	23.0
REIT	0.7	0.1	2.5	NA
Banks	1.2	0.1	11.2	12.0
Telecom	1.0	0.3	4.8	15.5
Utilities	1.6	0.7	1.7	38.0

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

TASI - Price & Turnover – 3-Month Trend



TASI - Gainers and Losers

Company	Last Price	Chg %	Vol (mn)	Value Trd (SAR mn)
Top Gainers				
SPIMACO	28.94	7.3	0.9	26.3
Rasan	144.00	6.5	1.1	156.2
KEC	13.09	6.3	0.8	10.0
EIC	13.70	5.3	6.9	92.7
Maaden	73.45	5.0	6.2	441.5
Top Losers				
Najran Cement	6.49	-2.1	1.2	8.1
AMAK	103.10	-2.0	3.2	317.8
Saudi Cable	166.80	-1.9	0.1	12.3
Nama Chemicals	22.29	-1.8	0.0	1.1
Build Station	55.90	-1.5	0.1	5.4

TASI - Stocks Closer to 52 Week High/Low

Company	Last Price	52Wk High/Low	Diff %	Value Trd (SAR mn)
52 Week High				
Albabtain	70.95	71.65	1.0	29.3
ADES	19.14	19.38	1.3	33.8
SNB	44.60	45.24	1.4	287.4
EIC	13.70	13.90	1.5	92.7
Jadwa REIT Saudi	11.30	11.47	1.5	4.0
52 Week Low				
Jouf Cement	6.06	6.05	0.2	2.8
ARDCO	20.42	20.16	1.3	10.1
SRMG	118.40	116.20	1.9	10.1
Northern Cement	6.95	6.81	2.1	2.3
SIDC	11.67	11.41	2.3	3.9

TASI - Heavy Weight Stocks

Company	Last Price	Chg %	Index Imp	Value Trd (SAR mn)
Saudi Aramco	25.60	1.7	27.8	501.0
Al Rajhi	108.00	1.4	24.3	408.3
ACWA Power	188.60	1.4	4.9	123.7
SNB	44.60	0.9	7.1	287.4
STC	44.80	1.2	4.8	135.2

TASI - Most Active by Value Traded

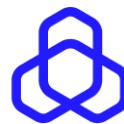
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Amak	103.10	-2.0	3.2	317.8
SNB	44.60	0.9	6.5	287.4

Data Sources: Bloomberg



SUMMARY OF OUR COVERAGE

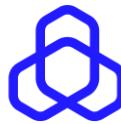
	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Petchem						
SABIC	1,64,550	54.9	70.3x	34.7x	9.6x	9.1x
Sipchem	10,971	15.0	NM	57.5x	12.5x	10.8x
SABIC Agri-Nutrients	58,981	123.9	13.2x	15.6x	11.1x	13.4x
Yansab	15,041	26.7	72.3x	86.3x	9.8x	9.6x
Advanced	6,604	25.4	22.9x	20.0x	17.5x	12.4x
Building construction						
ACC	2,166	21.7	19.2x	16.9x	9.0x	8.4x
YC	5,617	27.7	13.3x	11.3x	13.5x	12.1x
Saudi Cement	5,444	35.6	13.1x	12.3x	9.3x	8.9x
QACCO	4,725	42.7	16.1x	13.1x	15.4x	13.0x
YCC	2,437	15.5	16.6x	13.6x	7.9x	7.3x
SPCC	3,178	22.7	11.2x	9.6x	9.4x	8.6x
Najran Cement	1,103	6.5	10.6x	9.7x	7.2x	6.9x
Riyadh Cement	2,978	24.8	14.2x	13.4x	9.6x	9.3x
Bawan	2,880	48.0	20.2x	16.9x	15.8x	14.5x
Riyadh Cables	19,275	128.5	25.7x	23.6x	20.2x	18.8x
Marble Design	435	5.8	1.1x	1.0x	12.1x	11.2x
Saudi Ceramics	2,750	27.5	18.7x	13.3x	14.2x	11.7x
Telecom						
STC	2,24,000	44.8	15.3x	14.6x	8.3x	8.0x
Etihad Etisalat	53,939	70.1	15.7x	14.6x	7.9x	7.4x
Zain KSA	9,796	10.9	12.0x	11.0x	5.5x	5.4x
Consumer						
Almarai	42,960	43.0	17.7x	16.8x	9.8x	9.3x
Savola Group	7,026	23.4	12.2x	10.6x	5.1x	4.8x
SADAFCO	7,930	244.0	16.4x	16.7x	10.5x	12.4x
NADEC	5,547	18.4	12.8x	12.6x	6.2x	5.9x
Almunajem	3,258	54.3	12.7x	10.9x	12.6x	11.1x
First Mills	2,755	49.6	11.3x	14.8x	11.3x	13.0x
Modern Mills	2,295	28.0	10.4x	13.2x	9.9x	11.5x
Tanmiah	1,188	59.4	11.4x	10.0x	6.7x	6.0x
Entaj	895	29.8	10.5x	8.0x	8.9x	7.5x
Jarir	16,980	14.2	17.2x	18.2x	13.8x	14.4x
A.Othaim Market	5,922	6.6	18.3x	18.3x	9.6x	9.2x
eXtra	7,052	88.2	14.0x	12.6x	8.4x	7.6x
BinDawood	5,578	4.9	18.4x	16.5x	8.6x	8.3x
Leejam Sports	5,322	101.6	16.2x	14.2x	9.0x	8.0x
Jahez	2,900	13.8	16.9x	14.7x	9.0x	7.9x
Healthcare						
Dallah Health	12,311	121.2	19.7x	18.5x	15.8x	14.5x
Mouwasat	13,790	69.0	17.8x	17.9x	12.5x	11.6x
Care	7,100	158.3	19.6x	18.7x	14.5x	13.4x
Al Hammadi	4,346	27.2	13.8x	14.3x	10.6x	10.4x
Saudi German Health	3,264	35.5	12.9x	12.6x	8.4x	8.2x
Fakeeh Care	8,162	35.2	23.6x	22.4x	14.1x	12.0x
Sulaiman Al Habib	91,490	261.4	30.8x	24.0x	24.3x	20.2x
Pharma						
SPIMACO	3,473	28.9	20.7x	18.1x	11.1x	9.9x
Jamjoom Pharma	9,884	141.2	21.7x	19.3x	18.9x	17.0x
Avalon Pharma	2,342	117.1	23.4x	20.2x	18.3x	16.1x
Astra Industrial	11,728	146.6	17.2x	16.3x	12.6x	12.1x



	Mcap (SARmn)	Last Price	P/E (x)		EV/EBITDA (x)	
			2025E	2026E	2025E	2026E
Insurance						
Bupa Arabia	24,765	165.1	22.4x	20.8x	NA	NA
Tawuniya	20,835	138.9	22.8x	20.3x	NA	NA
GIG	1,276	24.3	13.7x	13.0x	NA	NA
Malath Insurance	503	10.1	6.6x	5.7x	NA	NA
Walaa	1,461	11.5	8.9x	8.9x	NA	NA
Saudi Re	4,656	27.4	19.9x	17.2x	NA	NA
Energy						
Saudi Aramco	61,95,200	25.6	16.3x	15.4x	7.5x	7.0x
Arabian Drilling	9,203	103.4	17.9x	14.7x	7.4x	7.2x
Aldrees	12,260	122.6	30.0x	26.5x	12.9x	11.5x
ADES	21,610	19.1	23.9x	19.1x	10.2x	9.5x
Luberef	17,415	103.2	13.2x	14.6x	10.4x	11.5x
IT						
MIS	5,340	178.0	47.0x	40.8x	7.5x	7.0x
Solutions	27,888	232.4	17.0x	16.1x	7.4x	7.2x
Tam Development	300	82.0	4.4x	3.6x	10.2x	9.5x
ELM	61,600	770.0	26.9x	22.4x	10.4x	11.5x
2P	2,558	7.8	10.8x	8.9x	11.9x	9.9x
Rasan	11,161	144.0	50.7x	40.8x	44.9x	35.9x
Tourism and Logistics						
Theeb	2,288	34.7	8.0x	7.2x	6.1x	5.8x
Budget Saudi	4,702	60.2	13.4x	11.9x	6.4x	6.0x
Lumi	2,572	46.8	12.8x	12.0x	5.7x	5.5x
Seera	7,914	26.4	62.8x	28.4x	11.0x	9.1x
Catrion	6,704	81.8	24.1x	16.8x	14.7x	11.5x
SGS	6,836	36.4	17.3x	13.6x	10.4x	8.7x
SISCO Holding	2,350	28.8	26.9x	22.0x	5.1x	4.8x
SAL	14,400	180.0	22.4x	20.2x	18.3x	16.5x
Real Estate						
Al Akaria	5,378	14.3	11.3x	11.4x	8.4x	8.4x
Cenomi	9,082	19.1	24.2x	13.3x	15.4x	12.6x
Retal	6,205	12.4	16.5x	13.6x	15.1x	12.5x
Arriyadh	4,777	20.4	26.5x	23.7x	21.9x	17.4x
Staffing						
SMASCO	2,392	6.0	13.7x	12.1x	9.5x	8.6x
Tamkeen	1,436	54.2	15.9x	14.6x	12.7x	11.7x
Maharah	2,855	6.0	20.0x	15.0x	16.5x	12.7x
Al Mawarid	1,898	126.5	16.9x	14.5x	11.4x	9.5x
Others						
Tadawul Group	19,440	162.0	25.4x	23.1x	21.7x	19.4x
AWPT	4,410	126.0	16.8x	13.8x	12.6x	10.8x
ACWA Power	1,44,560	188.6	47.3x	35.8x	32.0x	26.6x
AMAK	9,279	103.1	34.4x	22.4x	15.8x	11.7x
Equipment House	970	32.3	13.2x	11.1x	10.6x	9.3x
Miahona	2,831	17.6	30.9x	50.3x	21.7x	32.5x
Academy of Learning	972	7.2	11.4x	8.4x	12.4x	9.7x
UIHC	1,898	155.1	16.4x	14.4x	NA	NA

Source: Bloomberg, AlRajhi Capital

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

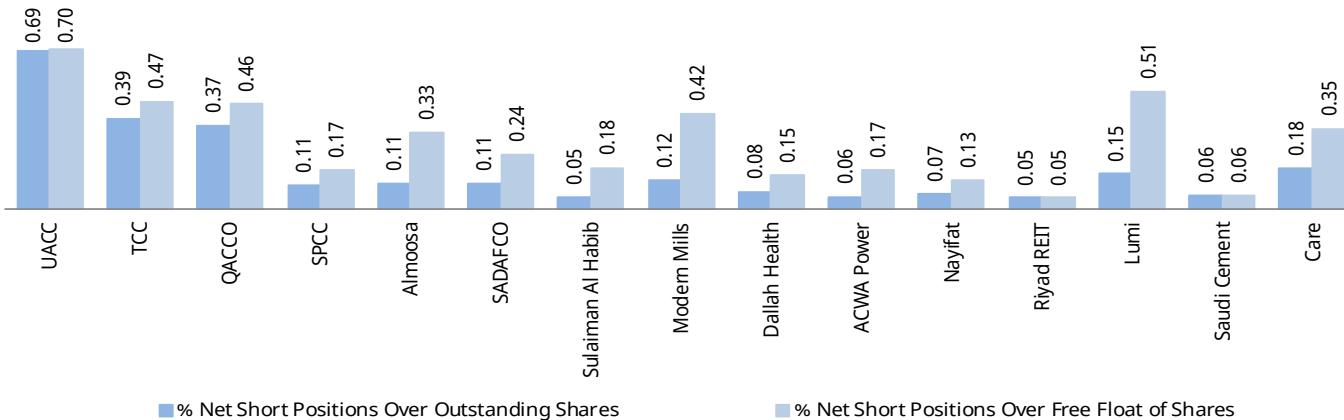


SBL Positions - Top Stocks

Company	TSLV (SAR mn)	TSLV %	Weekly		% of Mkt Cap	% of FF	DTC (20 Days)
			Change (%)	Change (SAR mn)			
Saudi Aramco	810.6	17.6%	1.3%	10.8	0.0%	0.1%	2.9
ACWA Power	245.9	5.3%	-0.2%	(0.5)	0.2%	0.3%	2.4
Solutions	206.8	4.5%	-11.5%	(26.8)	0.7%	3.7%	7.6
Sipchem	196.2	4.3%	-0.5%	(1.0)	1.8%	1.8%	7.8
Alinma	179.7	3.9%	3.8%	6.5	0.3%	0.3%	0.8
Dallah Health	141.1	3.1%	-2.1%	(3.0)	1.1%	2.4%	15.3
QACCO	118.2	2.6%	56.1%	42.5	2.5%	3.1%	17.9
A.Othaim Market	117.9	2.6%	36.0%	31.2	2.0%	3.1%	9.9
SAL	117.7	2.6%	-15.0%	(20.8)	0.8%	1.6%	4.1
Tadawul Group	101.5	2.2%	0.0%	0.0	0.5%	1.3%	0.7
Yansab	88.4	1.9%	-1.0%	(0.9)	0.6%	1.2%	5.9
Aldawaa	88.1	1.9%	23.9%	17.0	2.0%	3.1%	9.9
Sabic Agri-Nutrients	84.4	1.8%	-2.1%	(1.8)	0.1%	0.3%	1.0
Mouwasat	70.1	1.5%	52.0%	24.0	0.5%	0.6%	2.6
Alarabia	68.2	1.5%	-4.2%	(3.0)	1.0%	2.1%	3.2
Bupa Arabia	68.1	1.5%	14.6%	8.7	0.3%	0.5%	1.3
Cenomi Retail	66.0	1.4%	-3.0%	(2.1)	3.4%	6.8%	3.5
Almarai	63.5	1.4%	-4.9%	(3.3)	0.1%	0.2%	2.0
Zain KSA	60.7	1.3%	-6.8%	(4.4)	0.6%	1.1%	3.8
Tasnee	58.6	1.3%	-2.4%	(1.5)	1.0%	1.0%	6.8

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 (%)

	27-Nov-25	4-Dec-25	11-Dec-25	18-Dec-25	25-Dec-25	1-Jan-26	8-Jan-26	15-Jan-26	22-Jan-26	29-Jan-26
Saudi Individuals - Retail	1.66	1.62	1.66	1.68	1.69	1.63	1.64	1.62	1.63	1.60
Saudi Individuals - Others	7.71	7.76	7.95	7.84	7.85	7.87	7.89	7.78	7.84	7.83
Saudi Institutions - Corporates	16.96	17.00	17.09	17.03	16.99	16.97	16.86	16.78	16.81	16.76
Saudi Institutions - Mutual Funds	3.03	3.06	3.13	3.10	3.12	3.10	3.11	3.04	3.06	3.05
Saudi Institutions - GRES	64.46	64.35	63.78	64.04	64.01	64.09	64.13	64.46	64.25	64.31
Saudi Institutions - Institution DPMs	0.77	0.76	0.77	0.77	0.77	0.76	0.77	0.75	0.76	0.76
GCC	0.79	0.82	0.83	0.82	0.84	0.84	0.83	0.81	0.82	0.83
Foreign - QFIS	3.74	3.75	3.86	3.82	3.85	3.84	3.88	3.87	3.91	3.94
Foreign - Others	0.88	0.88	0.93	0.91	0.90	0.89	0.90	0.89	0.92	0.93
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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