

Daily Market Report

2026-02-04

Market Commentary & News

► **KSA Market Performance:** The TASI index ended flat on Tuesday, reflecting a mixed sectoral performance. The banking sector declined 0.1%, driven by a 0.7% decline in Al Rajhi. The software and services sector fell the most by 2.5%. Among the top losers were Elm (-3.4%), KEC (-2.7%), and Solutions (-2.1%). Conversely, Chemical posted solid gains of 8.0%, while Go Telecom advanced 6.8%. Also, Cherry and Alarabia increased 5.8% and 5.0%, respectively.

► **Today's clues:** US markets fell on Tuesday on a decline in tech stocks amid AI concerns. Asian markets are trading mostly lower, mirroring the Wall Street losses. Oil prices recorded a sharp rise amid rising geopolitical tensions, on fears of supply disruption.

News

- ACWA Power-led consortium signs a USD4.1bn, 25-year Energy Conversion and Water Purchase Agreement with MEWRE Kuwait (Tadawul).
- Al Majed Oud net profit increased 180.4% y/y to SAR42mn in 4Q25, while revenue rose 7.8% in the same period (Tadawul).
- Avalon Pharma signed a 15-year exclusive agreement with Bio-Thera Solutions to register and market a pembrolizumab biosimilar across KSA and MENA (Tadawul).
- UCIC's board approved expansion of its Ras Al Khaimah plant at a cost of AED74mn, with completion and commercial production targeted for 3Q27 (Tadawul).
- Saudi Cable filed a lawsuit against Tathmeer Investment Co. and Rawafed Almostaqbal Co. to cancel a SAR232.8mn and SAR101.9mn debt-transfer agreement, respectively, due to unauthorized signing and formal violations (Tadawul)
- Oasis renewed a SAR120.0mn Sharia-compliant credit facility with SIB until September 2026 (Tadawul).
- Waja renewed a SAR19.0mn Sharia-compliant bank facility with Al Rajhi Bank for one year (Tadawul).
- Miral Medical Clinics extended its MoU with Saudi Medical Consultants by 180 days until 2 August 2026 for discussions on a potential 70% acquisition (Tadawul).
- Itmam secured a project from the KSA's Ministry of Energy to activate and empower volunteer work, with value exceeding 5% of its 2024 revenues (Tadawul).
- Multi Business Group announced a project award from NHC with a value exceeding 5% of its 2024 revenues (Tadawul).
- Thimar's board approved the sale of land in Riyadh (book value SAR35.8mn), to support debt settlement (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,329	0.1%	8.0%	-8.9%
Div Yield* (%)	3.5%	Turnover (SAR bn)	5.06	
PE* (Fwd)	17.6x	Adv/Decline	112 / 140	
PE (12m Trailing)	19.2x	50DMA	10,728	
PB	2.3x	100DMA	11,032	
M.Cap (SAR bn)	9,496	200DMA	11,028	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,918	-0.8%	1%	26.5x
Nasdaq	23,255	-1.4%	0%	36.2x
FTSE 100	10,315	-0.3%	4%	15.4x
DAX	24,781	-0.1%	1%	18.2x
Shanghai	4,082	0.4%	3%	15.6x
Nikkei	54,336	-0.7%	8%	24.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	67.9	0.8%	12%	-11%
WTI (US\$/b)	63.8	1.0%	12%	-5%
NG (US\$/mmbtu)	3.3	-0.2%	-10%	2%
Gold (US\$/t)	5,076	2.6%	18%	79%
Copper (US\$/t)	13,478	4.5%	8%	48%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.3	-0.1%	-1%	-10%
CNY/USD	6.9	0.0%	1%	4%
USD/EUR	1.18	0.1%	1%	14%
USD/GBP	1.37	0.1%	2%	10%
Bitcoin (US\$)	76,229	0.1%	-13%	-21%

Rates	Spot	% chg
SOFR (%) - Overnight	3.69	0.0
SAIBOR (%) - 3M	4.78	-1.4
SAIBOR (%) - 6M	5.13	0.0
SAIBOR (%) - 12M	4.83	-0.6
US 2Y Govt bond (%)	3.57	0.0
US 10Y Govt bond (%)	4.27	0.1
Saudi 10Y Govt Bond (%)	4.66	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2026-02-04

Index Movers

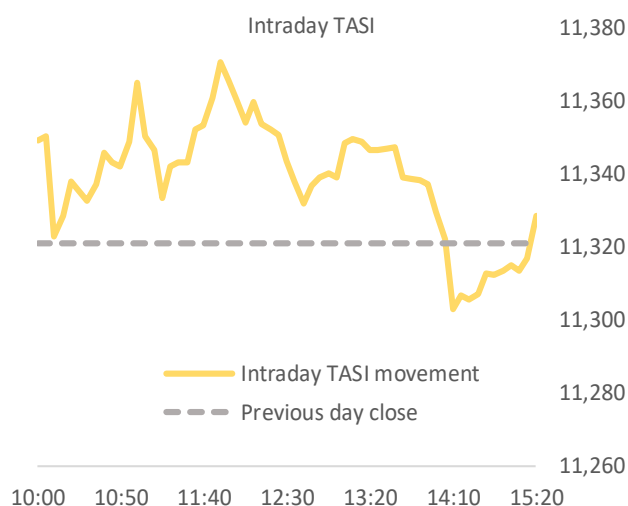
Up	1D%	Down	1D%
Maaden	2.2%	Al Rajhi	-0.7%
Riyad Bank	2.1%	Elm	-3.4%
Bahri	3.0%	Mobily	-0.9%
Chemical	8.0%	MCDC	-2.1%
SABIC	0.9%	AlMarai	-0.9%

Top Gainers	Last Price	1D%
Chemical	8.33	8.0%
Go Telecom	98.55	6.8%
Cherry	30.80	5.8%
AlArabia	126.20	5.0%
UCIC	26.44	4.2%

Top Losers	Last Price	1D%
Elm	743.50	-3.4%
KEC	12.74	-2.7%
AlJazira Tak.	11.92	-2.5%
MCDC	89.65	-2.1%
STC Solutions	227.60	-2.1%

Most active by Vol	Last Price	Vol
Chemical	8.33	21.17MLN
Americana	1.65	11.80MLN
SIECO	2.50	10.99MLN
Aramco	25.60	10.14MLN
EIC	13.95	6.48MLN

Most active by Val	Last Price	Val (SAR mn)
Maaden	75.05	333
Aramco	25.60	259
Al Rajhi	107.20	251
Alinma	28.16	175
Chemical	8.33	172



Sectorial Performance	Index mover*	1D%
TASI		0.1%
Banks	-53.1%	-0.1%
Materials	197.2%	1.1%
Energy	15.1%	0.1%
Telecom	2.4%	0.0%
Food & Bev.	-29.8%	-0.7%
Media	2.8%	0.3%
Healthcare	19.6%	0.3%
Capital Goods	31.9%	0.9%
Consumer Staples Retail	-11.4%	-1.0%
Consumer Services	-8.4%	-0.4%
Transport	-7.3%	-0.4%
Software	-50.9%	-2.5%
Commercial	-0.9%	-0.1%
Consumer Durables	-1.1%	-0.5%
Utilities	-17.2%	-0.2%
Insurance	-24.2%	-0.6%
Real Estate	-23.3%	-0.3%
Pharma	2.3%	0.4%
REITs	2.0%	0.2%
Retailing	3.7%	0.1%
Diversified Financials	-7.2%	-0.6%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2026-02-04



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice, and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692