

# Daily Market Report

2026-02-02

## Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index declined 1.9% on Sunday, with all sectors ending in red. The materials sector fell the most, by 4.8%, mainly driven by a 9.9% decline in Amak and a 9.5% fall in Maaden, following the correction in precious metal prices. Similarly, the banking sector fell 1.1%, due to losses in Alinma (-3.8%) and SNB (-1.5%). Individually, SIDC and NADEC posted 6.2% and 6.1% losses, respectively. On the other hand, Medgulf (+7.3%), Alaseel (+3.0%), and Aldrees (1.8%) were among the top gainers.
- ▶ **Today's clues:** US futures are trading lower as investors got cautious on upcoming earnings and economic data, after a decline in tech stocks. Asian stocks are trading lower, led by a decline in the Kospi and HIS indices, following the AI sell-off. Oil prices fell sharply after easing geopolitical tensions and fading concerns about supply disruptions, while OPEC+ kept its production unchanged at its latest meeting.

### News

- ▶ OPEC+ kept its oil production unchanged for March 2026, reaffirming existing supply levels (Argaam).
- ▶ KSA's consumer spending rose 11% y/y to SAR1.57tn in 2025, due to growth in POS and e-commerce transactions (Argaam).
- ▶ Almunajem received consent to start discussions to acquire up to a 15% minority stake in Al-Jouf Agricultural Development Company (Tadawul).
- ▶ Al Hammadi's agreement of SAR54.5mn with AC Milan will launch international MilanLab sports medicine and rehabilitation centres within Al Hammadi Hospitals (Tadawul).
- ▶ SACO signed a Shariah-compliant facility of SAR150.0mn for 12 months from SNB (Tadawul).
- ▶ Balsm Medical signed a SAR71.8mn contract with Jubail Royal Commission for 5-years to operate and maintain primary healthcare services under the Ras Al-Khair Program (Tadawul).
- ▶ Saudi Darb's net profit fell 19.1% y/y to SAR 6.8mn, and revenue increased 1.0% during the same period (Tadawul).
- ▶ SFICO terminated its non-binding MoU with ARASCO without reaching an agreement or incurring any obligations (Tadawul).
- ▶ Future Vision inked a 1-year cooperation agreement with the Saudi Red Crescent Authority to offer discounted training and certification programs to its staff and affiliates (Tadawul).
- ▶ Enaya rejected the proposed merger offer from Salama at the EGM on 1 February 2026 (Tadawul).

| Saudi Market      | Last close | 1D%               | YTD%     | 1Y%    |
|-------------------|------------|-------------------|----------|--------|
| TASI              | 11,167     | -1.9%             | 6.5%     | -10.0% |
| Div Yield* (%)    | 3.6%       | Turnover (SAR bn) | 4.45     |        |
| PE* (Fwd)         | 17.4x      | Adv/Decline       | 33 / 227 |        |
| PE (12m Trailing) | 18.9x      | 50DMA             | 10,706   |        |
| PB                | 2.3x       | 100DMA            | 11,014   |        |
| M.Cap (SAR bn)    | 9,346      | 200DMA            | 11,031   |        |

| Global Markets | Last close | 1D%   | YTD% | P/E*  |
|----------------|------------|-------|------|-------|
| SPX            | 6,939      | -0.4% | 1%   | 26.3x |
| Nasdaq         | 23,462     | -0.9% | 1%   | 37.0x |
| FTSE 100       | 10,224     | 0.5%  | 3%   | 15.2x |
| DAX            | 24,539     | 0.9%  | 0%   | 18.0x |
| Shanghai       | 4,044      | -1.8% | 2%   | 15.8x |
| Nikkei         | 52,729     | -1.1% | 5%   | 21.2x |

| Commodities     | Spot   | 1D%    | YTD% | 1Y%  |
|-----------------|--------|--------|------|------|
| Brent (US\$/b)  | 65.5   | -5.6%  | 8%   | -15% |
| WTI (US\$/b)    | 61.4   | -5.8%  | 7%   | -8%  |
| NG (US\$/mmbtu) | 3.6    | -16.3% | -1%  | 20%  |
| Gold (US\$/t)   | 4,523  | -7.6%  | 5%   | 61%  |
| Copper (US\$/t) | 13,158 | -3.4%  | 6%   | 44%  |

| Key Currencies | Spot   | 1D%   | YTD% | 1Y%  |
|----------------|--------|-------|------|------|
| Dollar Index   | 97.2   | 0.2%  | -1%  | -10% |
| CNY/USD        | 7.0    | 0.0%  | 0%   | 4%   |
| USD/EUR        | 1.18   | 0.0%  | 1%   | 15%  |
| USD/GBP        | 1.37   | -0.1% | 1%   | 10%  |
| Bitcoin (US\$) | 75,363 | -1.4% | -14% | -22% |

| Rates                   | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight    | 3.65 | 0.0   |
| SAIBOR (%) - 3M         | 4.70 | -1.2  |
| SAIBOR (%) - 6M         | 5.05 | -0.9  |
| SAIBOR (%) - 12M        | 4.88 | 0.0   |
| US 2Y Govt bond (%)     | 3.50 | -0.6  |
| US 10Y Govt bond (%)    | 4.22 | -0.5  |
| Saudi 10Y Govt Bond (%) | 4.69 | 0.0   |

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

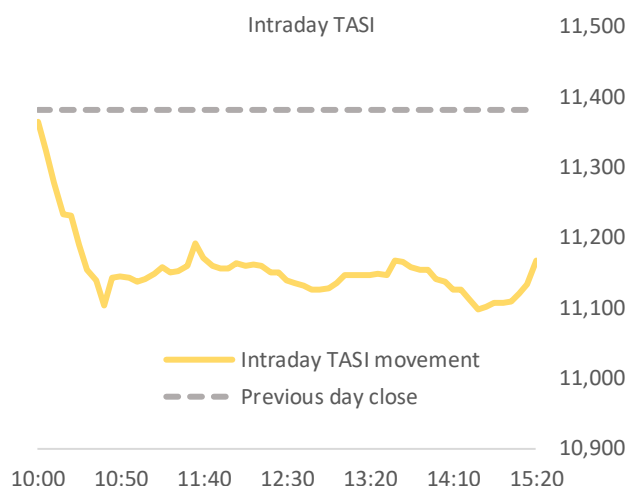
| Up      | 1D%  | Down     | 1D%   |
|---------|------|----------|-------|
| SAB     | 0.6% | Maaden   | -9.5% |
| Aldrees | 1.8% | Aramco   | -2.4% |
| MedGulf | 7.3% | SNB      | -1.5% |
| NCLE    | 1.2% | Alinma   | -3.8% |
| AlAseel | 3.0% | Al Rajhi | -0.7% |

| Top Gainers | Last Price | 1D%  |
|-------------|------------|------|
| MedGulf     | 14.50      | 7.3% |
| AlAseel     | 3.81       | 3.0% |
| Avalon      | 114.60     | 2.6% |
| Alahli REIT | 6.52       | 2.0% |
| Aldrees     | 121.60     | 1.8% |

| Top Losers | Last Price | 1D%   |
|------------|------------|-------|
| AMAK       | 105.20     | -9.9% |
| Maaden     | 69.95      | -9.5% |
| SIDC       | 11.68      | -6.2% |
| NADEC      | 18.57      | -6.1% |
| ARDCO      | 20.40      | -5.7% |

| Most active by Vol | Last Price | Vol      |
|--------------------|------------|----------|
| Americana          | 1.65       | 19.68MLN |
| Alinma             | 27.40      | 11.59MLN |
| Aramco             | 25.18      | 9.53MLN  |
| BATIC              | 2.04       | 6.52MLN  |
| APC                | 5.00       | 6.16MLN  |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Maaden             | 69.95      | 358          |
| Al Rajhi           | 106.50     | 335          |
| Alinma             | 27.40      | 321          |
| Aramco             | 25.18      | 242          |
| SNB                | 44.20      | 191          |



| Sectorial Performance   | Index mover* | 1D%   |
|-------------------------|--------------|-------|
| TASI                    |              | -1.9% |
| Banks                   | -20.9%       | -1.1% |
| Materials               | -31.9%       | -4.8% |
| Energy                  | -20.8%       | -2.4% |
| Telecom                 | -2.1%        | -0.7% |
| Food & Bev.             | -3.4%        | -2.3% |
| Media                   | -0.6%        | -1.8% |
| Healthcare              | -3.7%        | -1.7% |
| Capital Goods           | -3.3%        | -2.7% |
| Consumer Staples Retail | -0.5%        | -1.2% |
| Consumer Services       | -0.5%        | -0.8% |
| Transport               | -1.3%        | -1.8% |
| Software                | -0.3%        | -0.4% |
| Commercial              | -0.4%        | -1.7% |
| Consumer Durables       | -0.1%        | -0.7% |
| Utilities               | -1.9%        | -0.8% |
| Insurance               | -1.2%        | -0.9% |
| Real Estate             | -6.3%        | -2.6% |
| Pharma                  | -0.1%        | -0.5% |
| REITs                   | -0.2%        | -0.6% |
| Retailing               | -0.1%        | -0.1% |
| Diversified Financials  | -0.5%        | -1.2% |

Source: Bloomberg; \*indicates the impact on index movement

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