

Daily Market Report

2026-01-22

Market Commentary & News

► **KSA Market Performance:** The TASI index rose 0.3% on Wednesday, driven by 8.1% gains in the insurance sector after the Saudi Cabinet approved a new insurance strategy. UCA, Malath Insurance, Walaa, Saudi RE, Tawuniya, Bupra Arabia, Al Rajhi Takaful, and Enaya hit the upper circuit after the positive reform. On the other hand, the banking sector fell by 0.2%, weighed down by BSF (-1.3%) and Al Rajhi (-0.3%), while the utilities sector also declined 1.0%.

► **Today's clues:** US markets rebounded on Wednesday after the US President rolled back plans to impose tariffs on Europe that led to easing geopolitical tension. Asian markets are trading mostly higher, following the Wall Street Gains. Oil prices edged up after easing geopolitical tensions, which is expected to support global demand.

News

- Saudi insurance stocks jumped after the Cabinet approved the national insurance sector strategy aimed at strengthening market protection and expanding coverage (Argaam).
- Mouwasat received the final Ministry of Health license for its Yanbu Industrial City hospital (Tadawul).
- East Pipes signed a contract exceeding SAR60.0mn with AliShar Contracting Co. for steel pipe coating works (Tadawul).
- Modern Mills inked a SAR21.4mn agreement with Al Ghurair Advanced Trading Co. to purchase corn for production purposes (Tadawul).
- United Mining's major shareholders agreed to sell 63.2% stake to Knauf International in private transaction. Buyer intends to acquire 100% of the company after the transaction (Tadawul).
- Sumou secured a contract with Makkah Municipality for infrastructure development of a 674,163 sqm project in east Makkah in exchange for a 7% in-kind land share (Tadawul).
- Al Munif signed a MoU with Turkey's UNİBA TARİM to study establishing a Saudi-Turkish fertilizer plant with a potential annual capacity of up to 100k tons (Tadawul).
- KEC inked a SAR32.5mn contract with Astra Construction to execute structural and embedded MEP works for the Riyadh Schools Complex (Tadawul).
- Aldrees net profit rose 7.9% y/y to SAR108mn in 4Q25, and revenue increased 30.9% during the same period. Aldrees' board recommended dividends of SAR2/sh for 2025, resulting in a yield of 1.6% (Tadawul).
- Maaden started its USD-denominated trust sukuk offering running from 22 to 29 Jan 2026 (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,948	0.3%	4.4%	-11.4%
Div Yield* (%)	3.7%	Turnover (SAR bn)	4.74	
PE* (Fwd)	16.8x	Adv/Decline	185 / 71	
PE (12m Trailing)	18.5x	50DMA	10,672	
PB	2.2x	100DMA	10,962	
M.Cap (SAR bn)	9,242	200DMA	11,041	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,876	1.2%	0%	25.7x
Nasdaq	23,225	1.2%	0%	36.6x
FTSE 100	10,138	0.1%	2%	15.1x
DAX	24,561	-0.6%	0%	18.1x
Shanghai	4,120	0.1%	4%	15.7x
Nikkei	53,839	2.0%	7%	21.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	65.2	0.0%	7%	-17%
WTI (US\$/b)	60.7	0.1%	6%	-12%
NG (US\$/mmbtu)	5.5	12.2%	48%	38%
Gold (US\$/t)	4,818	-0.3%	12%	75%
Copper (US\$/t)	12,810	0.4%	3%	38%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.8	0.0%	0%	-9%
CNY/USD	7.0	0.0%	0%	5%
USD/EUR	1.17	0.0%	-1%	12%
USD/GBP	1.34	0.0%	0%	9%
Bitcoin (US\$)	89,840	-0.4%	3%	-14%

Rates	Spot	% chg
SOFR (%) - Overnight	3.64	0.0
SAIBOR (%) - 3M	4.89	-1.0
SAIBOR (%) - 6M	5.27	-1.7
SAIBOR (%) - 12M	4.89	0.6
US 2Y Govt bond (%)	3.59	0.2
US 10Y Govt bond (%)	4.25	0.2
Saudi 10Y Govt Bond (%)	4.68	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

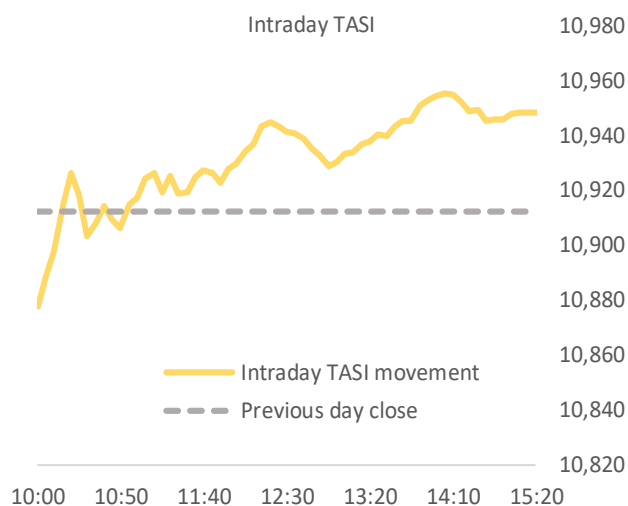
Up	1D%	Down	1D%
Tawuniya	10.0%	Al Rajhi	-0.3%
SABIC	2.5%	Acwa Power	-1.1%
Bupa	10.0%	SNB	-0.5%
Mobily	2.0%	Maaden	-0.7%
AlHabib	1.5%	BSF	-1.3%

Top Gainers	Last Price	1D%
UCA	3.96	10.0%
Malath Ins.	10.56	10.0%
Walaa	11.66	10.0%
SaudiRe	31.50	10.0%
Tawuniya	127.90	10.0%

Top Losers	Last Price	1D%
NOFOTH	9.50	-3.0%
SIECO	2.52	-2.7%
AMAK	106.20	-2.3%
TadawulGrp	138.00	-2.1%
SISCO	28.60	-2.1%

Most active by Vol	Last Price	Vol
Americana	1.64	37.28MLN
SIECO	2.52	10.23MLN
Aramco	25.00	8.25MLN
EIC	11.99	5.14MLN
Alwasail Industrial	3.40	4.96MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	102.70	207
Aramco	25.00	206
SNB	42.00	197
Bupa	144.50	168
Maaden	73.50	162



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	-22.6%	-0.2%
Materials	8.8%	0.2%
Energy	3.6%	0.1%
Telecom	7.6%	0.4%
Food & Bev.	1.8%	0.2%
Media	1.5%	0.8%
Healthcare	15.0%	1.2%
Capital Goods	7.1%	1.0%
Consumer Staples Retail	2.1%	0.9%
Consumer Services	2.2%	0.6%
Transport	1.5%	0.4%
Software	0.4%	0.1%
Commercial	1.3%	0.9%
Consumer Durables	0.2%	0.4%
Utilities	-13.4%	-1.0%
Insurance	54.3%	8.0%
Real Estate	21.2%	1.6%
Pharma	0.2%	0.2%
REITs	1.2%	0.7%
Retailing	-0.1%	0.0%
Diversified Financials	-2.2%	-1.0%

Source: Bloomberg; *indicates the impact on index movement

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