

Daily Market Report

2026-01-28

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index advanced 1% on Tuesday, with most sectors closing in the green. Banks outperformed, rising 2% led by SNB (+3.4%) and Al Rajhi (+2%). The real estate sector extended its recovery, gaining 2.3%, driven by strong moves in Akaria, Masar, and Retal, each up over 6%. Among individual stocks, East Pipes and TECO nearly hit their upper limits. Conversely, Maaden declined 2.6%, while SPM and YC fell 2.5% and 2.1%, respectively.
- ▶ **Today's clues:** US markets closed mixed on Tuesday, with the Dow Jones slipping, weighed down by weakness in the insurance sector. Asian markets are also trading mixed, tracking the overnight US performance. Meanwhile, oil prices rose sharply amid concerns over potential disruptions to US production caused by a winter storm.

News

- ▶ Alinma's 4Q25 net profit increased by 12.7% y/y and the net income from the special commission of financing grew by 8.2% over the same period. The bank board also recommended increasing capital by 20% for issuing bonus shares through capitalization from reserves and retained earnings (Tadawul).
- ▶ SNB announced a cash dividend of SAR1.15/share for 2H25, resulting in an annual yield of 4.8% (Tadawul).
- ▶ Catrion signed a service agreement valued at SAR23.1mn with Saudia Airlines for the Hajj season of 2026 (Tadawul).
- ▶ Azm's 2Q26 net profit, ending on 31st December 2025, jumped 34.5% y/y and the revenue also grew by 16.8% over the same period (Tadawul).
- ▶ Al Muneef Trading inked a 1-year non-exclusive agreement with SAFCO for local distribution of its products (Tadawul).
- ▶ Adeer Real Estate signed a 3-year exclusive deal for Sumou Gate, earning 5% brokerage on first-year rents and 5% annual property management fees (Tadawul).
- ▶ Ratio Speciality opened 23 new branches in 2H25 across 16 cities, taking total openings in 2025 to 35 and overall branches to 122 (Tadawul).
- ▶ KSA's FDI increased 10% y/y to SAR1,049.7bn by 3Q25, representing ~33% of total foreign investments (Argaam).
- ▶ Theeb terminated its non-binding MoU with Riyadhah Evaluation, with no financial impact on results (Tadawul).
- ▶ Over 700 international companies have established regional headquarters in Saudi Arabia (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,382	1.0%	8.5%	-8.4%
Div Yield* (%)	3.6%	Turnover (SAR bn)	6.63	
PE* (Fwd)	17.5x	Adv/Decline	204 / 56	
PE (12m Trailing)	19.2x	50DMA	10,686	
PB	2.3x	100DMA	10,989	
M.Cap (SAR bn)	9,448	200DMA	11,035	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,979	0.4%	2%	26.2x
Nasdaq	23,817	0.9%	2%	37.0x
FTSE 100	10,208	0.6%	3%	15.2x
DAX	24,894	-0.2%	2%	18.3x
Shanghai	4,158	0.4%	5%	15.8x
Nikkei	53,105	-0.4%	5%	21.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	68.0	0.6%	12%	-12%
WTI (US\$/b)	62.9	0.8%	10%	-7%
NG (US\$/mmbtu)	6.5	-6.4%	77%	88%
Gold (US\$/t)	5,260	1.5%	22%	90%
Copper (US\$/t)	13,007	-1.5%	5%	43%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	96.1	-0.1%	-2%	-11%
CNY/USD	6.9	0.1%	1%	4%
USD/EUR	1.20	-0.4%	2%	15%
USD/GBP	1.38	-0.3%	2%	11%
Bitcoin (US\$)	89,132	0.2%	2%	-11%

Rates	Spot	% chg
SOFR (%) - Overnight	3.66	0.0
SAIBOR (%) - 3M	4.72	-0.3
SAIBOR (%) - 6M	5.14	0.2
SAIBOR (%) - 12M	4.88	0.1
US 2Y Govt bond (%)	3.57	-0.1
US 10Y Govt bond (%)	4.23	-0.2
Saudi 10Y Govt Bond (%)	4.65	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2026-01-28

Index Movers

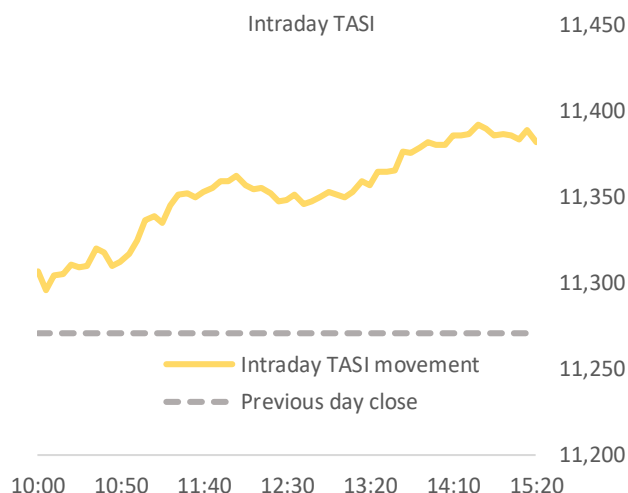
Up	1D%	Down	1D%
Al Rajhi	2.0%	Maaden	-2.6%
SNB	3.4%	SAFCO	-1.0%
SABIC	2.8%	Elm	-0.9%
STC	1.4%	Yamama Cemen	-2.1%
MASAR	6.1%	AlMarai	-0.1%

Top Gainers	Last Price	1D%
East Pipes	146.00	9.9%
TECO	14.17	9.9%
AlAseel	3.99	7.8%
SVCP	22.49	6.7%
EIC	12.91	6.3%

Top Losers	Last Price	1D%
Maaden	77.40	-2.6%
Saudi Paper	57.50	-2.5%
Yamama Cement	27.40	-2.1%
Burgerizzr	9.61	-1.8%
SMC Healthcare	20.01	-1.1%

Most active by Vol	Last Price	Vol
Americana	1.67	34.61MLN
Jabal Omar	16.75	21.03MLN
APC	5.27	12.48MLN
AlAseel	3.99	11.58MLN
Chemical	7.67	11.52MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	108.40	544
SNB	44.60	465
Jabal Omar	16.75	351
Aramco	25.26	231
Maaden	77.40	227



Sectorial Performance	Index mover*	1D%
TASI		1.0%
Banks	68.8%	2.0%
Materials	-1.9%	-0.2%
Energy	1.2%	0.1%
Telecom	5.0%	0.8%
Food & Bev.	0.8%	0.3%
Media	0.1%	0.1%
Healthcare	2.2%	0.5%
Capital Goods	4.7%	2.0%
Consumer Staples Retail	0.9%	1.2%
Consumer Services	1.2%	1.0%
Transport	0.5%	0.4%
Software	-0.7%	-0.5%
Commercial	0.0%	0.0%
Consumer Durables	0.6%	4.0%
Utilities	0.9%	0.2%
Insurance	2.1%	0.9%
Real Estate	10.7%	2.3%
Pharma	-0.2%	-0.7%
REITs	0.4%	0.8%
Retailing	0.1%	0.1%
Diversified Financials	0.3%	0.4%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2026-01-28



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