

Daily Market Report

2026-01-25

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index extended its gains on Thursday, with almost all sectors ending in positive territory. The banking sector rose 2.7%, led by Albilad (+4.7%) and Al Rajhi (+3.1%). The insurance sector also recorded strong gains of 3.7%, driven by Bupa (+7.9%) and Tawuniya (+5.1%). Among individual stocks, SGH hit the upper limit, while AWPT and Tadawul Group each surged 6.1%. Conversely, Senaat fell 4.5%, while Aldrees and Amak corrected by 4.4% and 3.5%, respectively.
 - ▶ **Today's clues:** US markets closed mixed on Friday, with the S&P 500 largely flat as investors remained cautious ahead of key corporate earnings and the upcoming Fed meeting. Asian markets mostly advanced, with Japanese equities ended higher after the BOJ kept interest rates unchanged. Meanwhile, oil prices rose sharply amid renewed concerns over potential supply disruptions in the Middle East.
- ### News
- ▶ AMAK announced the temporary suspension of zinc and copper processing at Al Masane for 16 weeks from 22 January 2026. The financial impact to reflect in 1H26 (Tadawul).
 - ▶ Yansab announced shutdown for schedule maintenance of the Ethylene Glycol plant for a period of 25 days starting from 25th January 2026 (Tadawul).
 - ▶ Tasheel plans a 200% capital increase to SAR750mn via SAR500mn capitalization from statutory reserves and retained earnings (Tadawul).
 - ▶ Saudi Chemical's subsidiary is investing SAR59.2mn to develop a new civil explosives line, with trial operations in 4Q26 and commercial production in 1Q27 (Tadawul).
 - ▶ MESC renewed its Shariah compliant credit facility worth SAR150mn with Emirates NBD (Tadawul).
 - ▶ AZM secured a Shariah compliant credit facility worth SAR60mn with AlJazira Bank (Tadawul).
 - ▶ Smile Care signed a 10-year lease for its fourth branch in Al-Narjis neighborhood, Riyadh (Tadawul).
 - ▶ Miral Dental to distribute a cash dividend of SAR2/sh for 1H25, implying an annualized yield of 3.9% for FY25 (Tadawul).
 - ▶ Dar Al Arkan plans to expand into new markets, including Greece, as part of its geographic growth strategy (Argaam).
 - ▶ Kesay Clinics has issued its prospectus to list 2mn shares (5.3% of its capital) on the Nomu market (Argaam).
 - ▶ ACWA Power plans to repurchase 1.19mn shares, accounting for 0.11% of total shares, for LT incentive scheme (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	11,134	1.7%	6.1%	-9.9%
Div Yield* (%)	3.7%	Turnover (SAR bn)	6.85	
PE* (Fwd)	17.0x	Adv/Decline	205 / 53	
PE (12m Trailing)	18.8x	50DMA	10,671	
PB	2.2x	100DMA	10,967	
M.Cap (SAR bn)	9,353	200DMA	11,039	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,916	0.0%	1%	26.0x
Nasdaq	23,501	0.3%	1%	36.9x
FTSE 100	10,143	-0.1%	2%	15.1x
DAX	24,901	0.2%	2%	18.4x
Shanghai	4,136	0.3%	4%	15.8x
Nikkei	53,847	0.3%	7%	21.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	65.9	2.8%	8%	-16%
WTI (US\$/b)	61.1	2.9%	7%	-11%
NG (US\$/mmbtu)	5.3	4.6%	43%	34%
Gold (US\$/t)	4,987	1.0%	15%	81%
Copper (US\$/t)	13,115	2.8%	6%	42%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	97.6	-0.8%	-1%	-10%
CNY/USD	7.0	0.1%	0%	5%
USD/EUR	1.18	0.6%	1%	14%
USD/GBP	1.36	1.1%	1%	10%
Bitcoin (US\$)	88,711	-0.6%	1%	-16%

Rates	Spot	% chg
SOFR (%) - Overnight	3.64	0.0
SAIBOR (%) - 3M	4.81	-1.6
SAIBOR (%) - 6M	5.24	-0.4
SAIBOR (%) - 12M	4.90	0.1
US 2Y Govt bond (%)	3.59	-0.3
US 10Y Govt bond (%)	4.23	-0.5
Saudi 10Y Govt Bond (%)	4.66	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2026-01-25

Index Movers

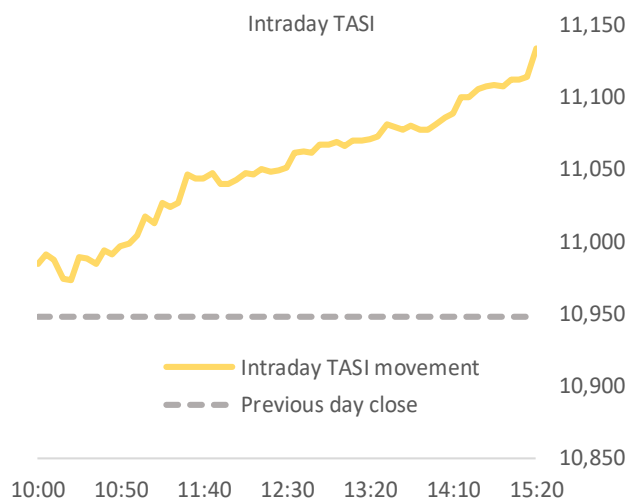
Up	1D%	Down	1D%
Al Rajhi	3.1%	Maaden	-1.4%
SNB	2.4%	Aldrees	-4.4%
Aramco	1.0%	MCDC	-3.0%
Acwa Power	3.9%	AMAK	-3.5%
AlBilad	4.7%	SaudiRe	-3.1%

Top Gainers	Last Price	1D%
Saudi German	36.30	10.0%
Bupa	155.90	7.9%
DERAYAH	26.66	7.1%
AWPT	125.20	6.1%
Tadawul Group	146.40	6.1%

Top Losers	Last Price	1D%
SENAAT	40.38	-4.5%
Aldrees	121.80	-4.4%
CHUBB	24.00	-3.8%
AMAK	102.50	-3.5%
ACIG	7.82	-3.3%

Most active by Vol	Last Price	Vol
Americana	1.65	16.90MLN
SIECO	2.52	15.25MLN
Aramco	25.24	11.00MLN
Chemical	7.13	9.97MLN
Jabal Omar	16.09	9.40MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	105.90	510
SNB	43.00	373
Aramco	25.24	276
Tawuniya	134.40	250
Alinma	27.30	245



Sectorial Performance	Index mover*	1D%
TASI		1.7%
Banks	55.3%	2.7%
Materials	1.9%	0.3%
Energy	9.4%	1.0%
Telecom	2.9%	0.8%
Food & Bev.	2.8%	1.7%
Media	0.5%	1.4%
Healthcare	4.4%	1.8%
Capital Goods	1.6%	1.2%
Consumer Staples Retail	0.9%	2.0%
Consumer Services	0.4%	0.5%
Transport	1.5%	1.9%
Software	1.7%	2.1%
Commercial	0.4%	1.5%
Consumer Durables	0.0%	0.6%
Utilities	8.2%	3.2%
Insurance	5.2%	3.7%
Real Estate	2.0%	0.8%
Pharma	0.3%	1.5%
REITs	0.3%	0.8%
Retailing	-1.0%	-0.9%
Diversified Financials	1.8%	4.2%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2026-01-25



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