

Daily Market Report

2026-01-20

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index closed flat on Monday, reflecting a mixed sectoral performance. The banking sector advanced 0.8% owing to Al Rajhi (+1.3%) and SAB (+1.2%). Teco hit the upper circuit while Al Yamamah Steel rose 8.6%. Masar and Gas increased 3.7% and 3.4%, respectively. Conversely, the utilities sector fell the most by 2.3%, owing to a 3.5% decline in ACWA Power. Among the top losers were SIECO (-3.7%), Petro Rabigh (-3.0%), and SABIC (-2.6%).
- ▶ **Today's clues:** US markets remained closed on Monday, while stock futures are trading lower due to the US president's tariff threat on Greenland, weighing on risk sentiment. Asian markets are trading subdued, mirroring the US markets. Oil prices inched up marginally but remained capped by the potential supply glut this year.

News

- ▶ SARCO established a subsidiary, "Storage Services Company" (100% owned), to engage in pipeline transportation, marine & coastal goods transportation, and storage activities (Tadawul).
- ▶ Naqi Water Company's Board approved a 3-year dividend policy (2026–2028) proposing semi-annual dividends of SAR2, SAR3, and SAR4 per share, respectively (Tadawul).
- ▶ EIC's subsidiary Pauwels Transformers Belgium signed a 5-year framework agreement with France's ENEDIS to supply power transformers, valued at SAR150.4mn (Tadawul).
- ▶ Almunajem Foods started discussions with Al Jouf to potentially acquire a minority stake through capital increase (Tadawul).
- ▶ Flynas took delivery of its 61st Airbus A320neo, featuring new efficient seating to enhance operational efficiency (Argaam).
- ▶ Itmam inked a Digital Government Investment Skills Development project with the Digital Government Authority, valued at 5% of its 2024 revenues (Tadawul).
- ▶ Nofoth's board approved a new dividend policy for 2026–2028, proposing quarterly cash dividends of SAR0.20, 0.22, and 0.24 per share, respectively (Tadawul).
- ▶ Almajdiah signed a Shariah-compliant banking facility with ANB valued at SAR500.0mn (Tadawul).
- ▶ GACA launched Al-Jouf International Airport with a 1.6mn annual passenger capacity, with full operations set to begin by February 2026 (Argaam).
- ▶ SGR plans to increase its gold production to 5mn ounces by 2028 ahead of its planned IPO (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,917	0.0%	4.1%	-11.8%
Div Yield* (%)	3.7%	Turnover (SAR bn)	3.96	
PE* (Fwd)	16.7x	Adv/Decline	102 / 147	
PE (12m Trailing)	18.5x	50DMA	10,686	
PB	2.2x	100DMA	10,956	
M.Cap (SAR bn)	9,206	200DMA	11,044	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,940	-0.1%	1%	25.9x
Nasdaq	23,515	-0.1%	1%	#N/A N/A
FTSE 100	10,195	-0.4%	3%	15.1x
DAX	24,959	-1.3%	2%	18.4x
Shanghai	4,114	0.0%	4%	15.7x
Nikkei	53,081	-0.9%	5%	21.8x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	64.0	0.1%	5%	-20%
WTI (US\$/b)	59.6	0.2%	4%	-14%
NG (US\$/mmbtu)	3.7	18.1%	-1%	-7%
Gold (US\$/t)	4,715	0.9%	9%	74%
Copper (US\$/t)	12,966	1.3%	4%	41%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.9	-0.5%	1%	-10%
CNY/USD	7.0	0.0%	0%	4%
USD/EUR	1.17	0.2%	-1%	12%
USD/GBP	1.34	0.1%	0%	9%
Bitcoin (US\$)	91,520	-1.5%	4%	-11%

Rates	Spot	% chg
SOFR (%) - Overnight	3.66	0.0
SAIBOR (%) - 3M	4.77	-0.8
SAIBOR (%) - 6M	5.30	-0.8
SAIBOR (%) - 12M	4.89	-0.8
US 2Y Govt bond (%)	3.59	0.0
US 10Y Govt bond (%)	4.26	0.8
Saudi 10Y Govt Bond (%)	4.64	0.1

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

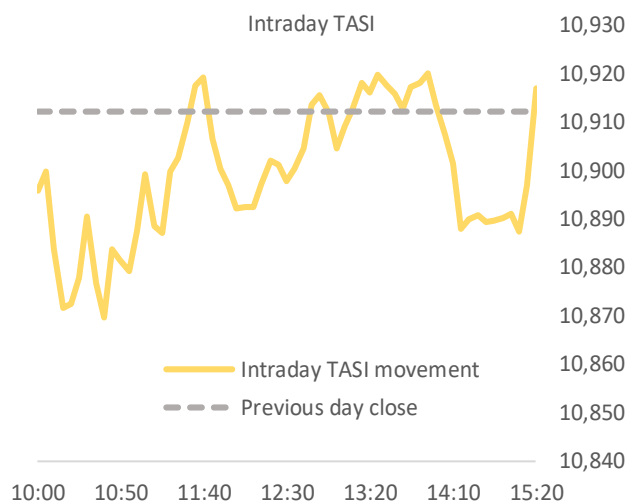
Up	1D%	Down	1D%
Al Rajhi	1.3%	Acwa Power	-3.5%
SNB	0.8%	SABIC	-2.6%
SAB	1.2%	Aramco	-0.4%
MASAR	3.7%	Bahri	-1.7%
Jabal Omar	2.8%	AlMarai	-0.8%

Top Gainers	Last Price	1D%
TECO	13.53	10.0%
Yamama Steel	39.22	8.6%
Anaam	12.59	4.1%
AIRAMZ	61.85	4.0%
MASAR	18.08	3.7%

Top Losers	Last Price	1D%
SIECO	2.59	-3.7%
Acwa Power	177.20	-3.5%
Naseej	29.56	-3.1%
PetroRabigh	6.57	-3.0%
Nice One	17.97	-2.7%

Most active by Vol	Last Price	Vol
Americana	1.68	17.46MLN
Al Kathiri	2.17	12.12MLN
SIECO	2.59	11.06MLN
Aramco	24.89	7.92MLN
Saudi Darb	2.44	7.53MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	103.30	219
Aramco	24.89	197
Maaden	72.35	172
SNB	42.32	166
TadawulGrp	146.20	145



Sectorial Performance	Index mover*	1D%
TASI		0.0%
Banks	643.1%	0.8%
Materials	-175.6%	-0.6%
Energy	-145.5%	-0.4%
Telecom	19.3%	0.1%
Food & Bev.	-30.5%	-0.5%
Media	6.0%	0.4%
Healthcare	-49.5%	-0.5%
Capital Goods	49.2%	1.0%
Consumer Staples Retail	-22.4%	-1.3%
Consumer Services	-3.5%	-0.1%
Transport	10.7%	0.4%
Software	-22.2%	-0.7%
Commercial	-4.2%	-0.4%
Consumer Durables	1.0%	0.3%
Utilities	-239.3%	-2.3%
Insurance	1.1%	0.0%
Real Estate	102.9%	1.1%
Pharma	-3.0%	-0.4%
REITs	0.5%	0.0%
Retailing	5.8%	0.1%
Diversified Financials	-3.1%	-0.2%

Source: Bloomberg; *indicates the impact on index movement

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