

TASI recorded an increase of 248.5 points (2.2%) during the week to close at 11,382.1. East Pipes was the top performer, gaining 17.1% WoW, followed by Electrical Industries and AMAK, which rose 14.0%, each, during the week.

Market Performance	
Last Close - TASI	11,382.1
Index Change (points)	248.5
Index Change (%)	2.2
Weekly Volume (bn)	1.4
Weekly Value (SR bn)	30.2
Market Cap (SR tn)	9.6

The week in review:

TASI ended at 11,382.1, posting a gain of 248.5 points (2.2%) during the week. Trading volume reached 1.4 bn shares with a value traded of SAR 30.2 bn.

Among sectors, Real Estate Mgmt & Dev was the top gainer, with an uptick of 4.8% WoW, followed by Financial Services, which advanced 4.3% over the week.

During the week, East Pipes Integrated Company for Industry (EASTPIPE AB) was the top gainer, rising 17.1% WoW, followed by Electrical Industries Co. (EIC AB) and Almasane Alkobra Mining Co. (AMAK AB), which rose 14.0%, each, during the week. On the other hand, among the top laggards, Saudi Reinsurance Co. (SAUDIRE AB) fell 8.6% WoW, followed by Red Sea International Co. (REDSEA AB), which slid 8.2% WoW.

Key events during the week:

- US Fed held interest rates steady. According to FOMC statement, 10 members voted to keep interest rates unchanged, including Chair Jerome Powell. Two members dissented, calling for a 25-basis-point rate cut. (Argaam)

The week ahead:

- 02/04/2026:** US Crude Oil Inventories
- 02/05/2026:** KSA Official Reserve Assets
- 02/06/2026:** US Unemployment Rate (Jan)

*Sourced from Bloomberg, based on forward estimations for the current year.

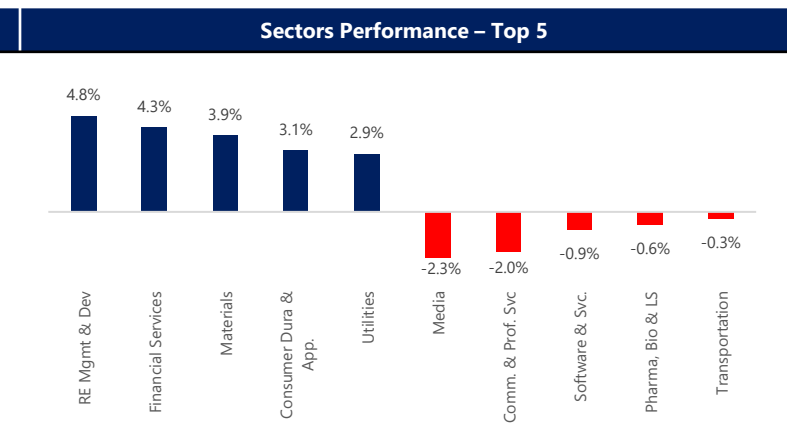
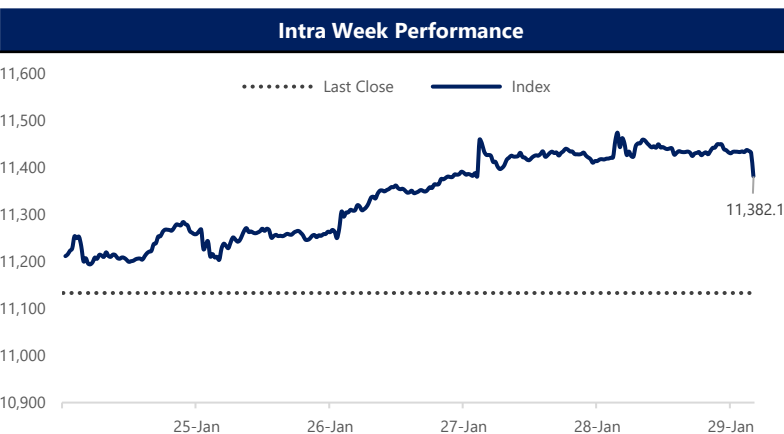
	Index Returns						Valuations*		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)
Tadawul All Shares Index	11,382.1	2.2	8.5	8.5	-8.5	1.6	15.9	2.2	3.9
MSCI World	4,527.6	0.5	2.2	2.2	17.5	17.9	20.4	3.5	1.7
MSCI EM	1,528.1	1.8	8.8	8.8	39.5	13.5	13.5	2.1	2.4
S&P 500	6,939.0	0.3	1.4	1.4	14.3	20.0	22.2	4.8	1.2
FTSE 100	10,223.5	0.8	2.9	2.9	18.2	9.5	13.9	2.1	3.3
EURO STOXX 600	611.0	0.4	3.2	3.2	13.4	10.4	15.6	2.2	3.2
DAX	24,538.8	-1.5	0.2	0.2	12.9	17.5	15.7	1.9	2.8
NIKKEI 225	53,322.9	-1.0	5.9	5.9	34.9	24.8	23.3	2.4	1.7
SHCOMP	4,117.9	-0.4	3.8	3.8	26.7	8.0	14.1	1.4	2.8
Nasdaq (CCMP Index)	23,461.8	-0.2	0.9	0.9	19.2	27.2	25.7	7.0	0.7

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
East Pipes	152.2	17.1	10.1	10.1
Electrical Industries	13.7	14.0	22.1	22.1
AMAK	116.8	14.0	32.7	32.7
Makkah Const. & Dev	90.4	13.4	13.6	13.6
Thob Al Aseel	3.7	9.8	9.8	9.8

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Saudi RE	27.9	-8.6	4.0	4.0
Red Sea Intl.	27.1	-8.2	-18.4	-18.4
Herfy Foods	15.9	-7.5	7.5	7.5
Maharah	6.0	-5.7	-7.6	-7.6
Almawarid	123.7	-5.6	-4.9	-4.9

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana	1.7	0.0	24.4	40.7
Aramco	25.8	2.2	13.1	334.9
Jabal Omar Dev.	16.5	2.6	10.2	168.9
Alinma Bank	28.5	4.3	9.3	258.8
Saudi Chemical	7.7	7.4	9.0	67.7

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al Rajhi Bank	107.2	1.2	3.7	397.7
Aramco	25.8	2.2	13.1	334.9
MAADEN	77.3	6.7	4.1	315.4
SNB	44.9	4.3	6.4	284.0
Alinma Bank	28.5	4.3	9.3	258.8



NOMU ended the week up by 397.6 points (1.7%), closing at 23,910.9. Mulkia Investment Co. and Horizon Food Co. were the top performers, increasing by 18.6% and 17.8% WoW, respectively.

Market Performance	
Last Close - NOMU	23,910.9
Index Change (points)	397.6
Index Change (%)	1.7%
Weekly Volume (mn)	13.0
Weekly Value (SR mn)	102.1
Market Cap (SR bn)	41.3

The week in review:

The NOMU Parallel Market finished the week at 23,910.9 points, reflecting an increase of 397.6 points (1.7%) WoW. Total trading volume reached 13.0 mn shares, with traded value of SAR 102.1 mn.

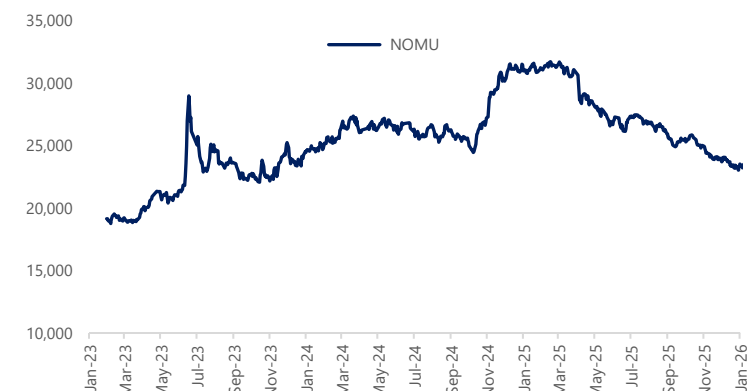
Mulkia Investment Co. (MULKIAIN AB) was the top performer, with a gain of 18.6% WoW, followed by Horizon Food Co. (HORIZON AB), which rose 17.8% during the week.

On the other hand, Natural Gas Distribution Co. (NGDC AB) and Al-Razi Medical Co. (ALRAZI AB) were the top laggards, decreasing 10.6% WoW each, followed by Alhasoob Co. (ALHASOOB AB), which fell 8.2% on a WoW basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Mulkia Investment Co.	39.7	18.6	16.9	16.9	NGDC	25.0	-10.6	-7.5	-7.5
Horizon Food Co.	39.0	17.8	8.3	8.3	Al-Razi Medi.	28.6	-10.6	-6.2	-6.2
Group Five	45.1	16.4	29.8	29.8	Alhasoob Co.	33.0	-8.2	0.0	0.0
Edarat	345.0	15.0	44.1	44.1	APICO	46.4	-8.2	-6.3	-6.3
Mayar Holding Co.	1.7	12.3	-38.2	-38.2	Alnaqool	42.1	-7.9	-10.2	-10.2

Volume Leaders					Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)		Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Future Care	2.1	-3.8	0.8	1.7	Future Care	2.1	-3.8	0.8	1.7
Aljouf Water	2.3	-3.4	0.3	0.7	United Mining	51.5	2.6	0.0	1.7
Ladun Invest.	2.3	-3.3	0.2	0.5	Group Five	45.1	16.4	0.0	1.3
Molan Steel Co.	1.6	-4.1	0.1	0.3	Edarat	345.0	15.0	0.0	1.0
Watani Steel	1.9	3.2	0.1	0.2	Arabica Star Co.	34.0	-6.6	0.0	0.9

Intra Week Performance					3 Year Performance				
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GLOBAL DATA SNAPSHOT

Commodity Prices							Interest Rates						Currency per USD							
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	65.2	6.8	13.6	13.6	-10.3	-16.3	KSA SAIBOR 3M	4.8	-0.1	-0.1	-0.1	-0.5	-0.7	SAR	3.8	0.0	0.0	0.0	0.0	-0.1
Brent (USD/bbl)	70.7	7.3	16.2	16.2	-8.0	-16.7	KSA SAIBOR 6M	5.1	-0.1	-0.1	-0.1	-0.4	-0.6	GBP	0.7	-0.3	-1.5	-1.5	-9.3	-9.7
Arab light (USD/bbl)	67.4	5.3	9.1	9.1	-13.2	-21.5	KSA SAIBOR 12M	4.9	0.0	-0.2	-0.2	-0.4	-0.9	EUR	0.8	-0.2	-0.9	-0.9	-12.3	-8.4
US Natural Gas (USD/mmbtu)	4.4	-17.5	18.1	18.1	42.9	62.6	US Repo Rate	3.8	0.0	0.0	0.0	-0.8	-0.8	JPY	154.8	-0.6	-1.2	-1.2	0.3	18.7
Gold (USD/oz)	4894.2	-1.9	13.3	13.3	75.1	154.5	SOFR 3M	3.8	0.0	-0.2	-0.2	-0.7	-0.2	CHF	0.8	-0.9	-2.5	-2.5	-15.0	-16.4
Silver (USD/oz)	85.2	-17.4	18.9	18.9	169.7	261.0	SOFR 6M	4.1	0.0	-0.1	-0.1	-0.8	0.7	CNY	7.0	-0.1	-0.4	-0.4	-4.0	3.0

Tadawul All Share Index



Three consecutive weeks of bullish fervor, the index has come to test the resistance line around 11,500. This line is for the gradient from Jan. '25. Above this line comes a further gradient that measures the trend from Mar. '24 and the resistance line for this broader decline comes above 12,000.

Currently the focus is critical around 11,500, above which review of further upside will be taken up. On supports, the 40-wema (11,106) would be the gauge to determine how well these last three weeks are able to survive. This week can prove to be corrective keeping levels under check below 11,500.

TASI Performance

Index Level	11,382.1
Change WoW (%)	2.2
Weekly Volume (bn)	1.4
Weekly Value (SR bn)	30.2
Market Cap (SR tn)	9.6

BJAZ (12.53)

A bear spell from 15.44 – 10.81 witnessed its first sign of a turnaround on Thursday. Price surged to break above the bearish channel line around 12.17. This breakout formed a gap from 12.37-12.15. Furthermore, price also gained above the 200-dema (12.24).

Measuring the downtrend, the 38.2% correction has taken place at 12.58. The next targets in sight come at 13.13 & 13.67. Overbought momentum can witness short-term retreat towards the 200-dema and possibly enter the gap. Sustaining close above 12.58 continues the breakout. Short-term risk is on close below 12.15.



SAUDI ARAMCO (25.80)

Last week witnessed a breakout above the bearish trend-line that tracks the decline from 35.16 – 23.04. A similar recovery was witnessed between Sep.-Oct. during which price peaked at 26.16 and returned towards 23.00.

The key aspect of these two recoveries is the ability to hold above 25.90 if a successful upturn has to set in. Focus on closings above 25.90 to assess this breakout to succeed towards 27.66. Short-term risk for this outlook is below 25.00.



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