

TASI increased by 0.5% WoW, closing at 12,416, with the real estate sector emerging as the top performer.

Market Performance	
<b>Last Close - TASI</b> ▲	<b>12,415.5</b>
Index Change (points)	61.4
Index Change (%)	0.5
Weekly Volume (bn)	2.1
Weekly Value (SR bn)	36.7
Market Cap (SR tn)	10.3

### The week in review:

TASI ended the week on a positive note, gaining 61.4 points to close at 12,415.5, marking a 0.5% increase. Weekly trading volume reached 2.1bn shares, with a traded value of SAR 36.7bn.

Among sectors, Real estate management & development led the performance, posting a 6.4% WoW gain, followed by Food & beverages, which rose by 4.6% WoW. On the other hand, Insurance was the weakest performer, declining by 3.3% WoW, followed by Utilities, which declined by 2.3% WoW.

Jabal Omar (JOMAR AB) remained the top performing company during the week, gaining 15.1% WoW. Whereas Bupa Arabia (BUPA AB) posted the highest WoW decline of 11.2% during the week.

During the week, the CMA eased off restrictions on foreign investment in real estate in Makkah and Madina. As a result, non-Saudis can now invest in holy cities' real estate through publicly listed companies. On 29<sup>th</sup> January, US Federal Reserve announced to keep benchmark fund rate unchanged.

### The week ahead

- US employment rate announcement due on Friday, 07/02/2025

	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	12,415.5	0.5	3.1	3.1	3.6	0.4	17.8	2.4	486.5	
MSCI World	3,836.6	-0.5	3.5	3.5	19.7	7.8	22.3	3.6	70.3	
MSCI EM	1,093.4	0.3	1.7	1.7	12.0	-3.3	13.9	1.8	32.7	
S&P 500	6,040.5	-1.0	2.7	2.7	24.7	10.2	25.7	5.1	81.9	
FTSE 100	8,674.0	2.0	6.1	6.1	13.7	5.1	12.9	1.9	337.3	
EURO STOXX 600	539.5	1.8	6.3	6.3	11.1	4.8	15.1	2.1	18.5	
DAX	21,732.1	1.6	9.2	9.2	28.6	12.0	16.1	1.8	616.0	
NIKKEI 225	39,572.5	-0.9	-0.8	-0.8	9.1	13.6	19.4	2.1	794.7	
SHCOMP	3,250.6	-0.1	-3.0	-3.0	16.6	-1.1	13.2	1.3	104.6	
Nasdaq (CCMP Index)	19,627.4	-1.6	1.6	1.6	29.4	11.3	33.9	8.1	168.5	

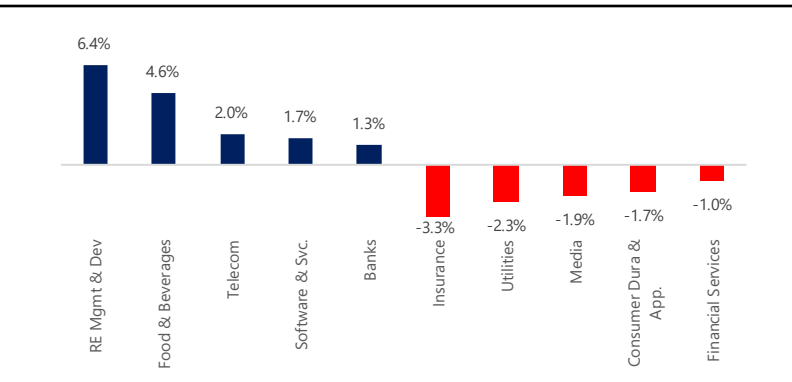
Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Jabal Omar Dev.	26.4	15.1	28.4	28.4	Bupa Arabia	186.0	-11.2	-10.1	-10.1
Makkah Const. & Dev	107.8	12.3	10.8	10.8	Al Jouf Cement	12.0	-7.0	16.7	16.7
Al-Babtain Power Tel.	46.1	10.6	18.1	18.1	Artex Indust.	15.7	-6.2	-1.5	-1.5
Almoosa Health Co.	169.4	10.0	33.4	33.4	Nice One	56.2	-5.9	60.6	60.6
United Cooperative	10.2	9.6	14.4	14.4	Med Gulf	26.0	-5.3	-0.4	-0.4

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)
Al-Baha Invnt.	0.4	2.3	164.0	75.3	Al Rajhi Bank	99.0	3.2	5.7	557.9
Americana Res.	2.5	-0.4	18.0	44.6	Jabal Omar	26.4	15.1	12.1	327.6
Jabal Omar Dev.	26.4	15.1	12.1	327.6	Aramco	27.8	-1.1	9.7	268.7
Tourism Enterp.	0.9	1.1	11.1	10.4	Alinma Bank	29.9	-0.8	8.3	250.1
Aramco	27.8	-1.1	9.7	268.7	Saudi Telecom	43.5	2.6	5.2	224.9

### Intra Week Performance



### Sectors Performance – Top 5



Nomu increased by 1.3% WoW to close at 31,251. Twareat Medical Company higher by 69% WoW after making its trading debut on Jan 29.

Market Performance	
<b>Last Close - NOMU ▲</b>	<b>31,250.7</b>
Index Change (points)	404.1
Index Change (%)	1.3
Weekly Volume (mn)	18.2
Weekly Value (SR mn)	222.7
Market Cap (SR bn)	58.8

**The week in review:**

The Nomu Parallel Market concluded the week at 31,250.7 points, recording a weekly increase of 404.1 points - an increase of 1.3% on WoW basis. Weekly traded volume reached at 18.2mn shares with a traded value of SAR 222.7mn.

Among the top-performing stocks, Twareat Medical Care. (TMC AB) led the market, posting a 69.0% WoW gain, followed by Mohammed Alhadi Alrasheed. (ALRASHEE AB), which gained 21.8% WoW, and Enma Al-Rawabi Co. (ENMAALRA AB), which rose 20.2% WoW.

On the other hand, Qomel co (QOMEL AB) emerged as the top laggard, declining 13.6% WoW, while Edarat Communication & Information Technology Co. (EDARAT AB) recorded a 7.6% WoW decline.

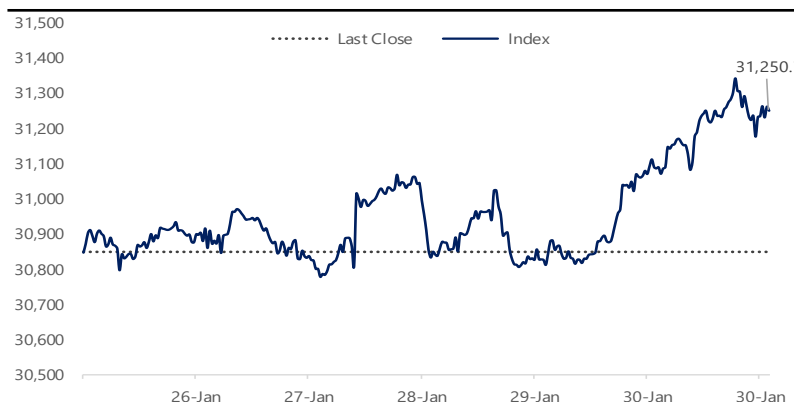
Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Twareat Medical	20.3	69.0	69.0	69.0
Alrasheed	122.0	21.8	22.0	22.0
Enma AlRawabi Co.	28.0	20.2	23.3	23.3
International Human	5.9	18.8	23.2	23.2
First Avenue	10.0	16.3	14.3	14.3

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Alwasail Indust.	3.0	2.0	0.9	2.6
Ladun Invest.	3.8	0.8	0.4	1.5
Watani Iron Steel	2.6	-1.1	0.3	0.9
Gas Arabian Serv.	15.0	-0.3	0.1	2.1
Riyadh Steel Co.	2.3	-0.4	0.1	0.3

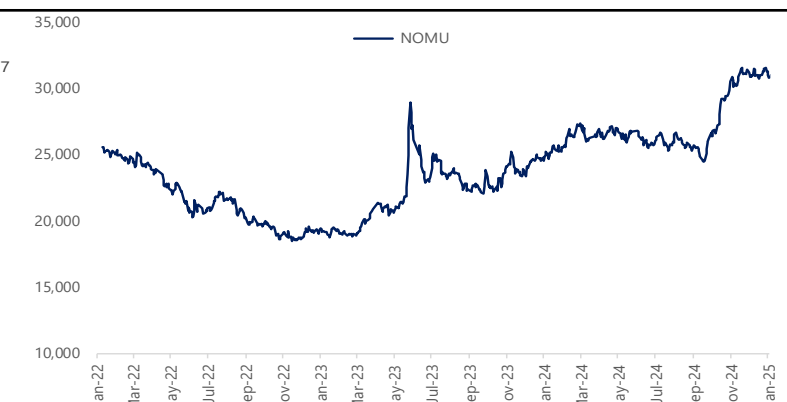
Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Qomel Co.	115.8	-13.6	-3.5	-3.5
Edarat Comm.	645.0	-7.6	-6.2	-6.2
Waja Co.	7.0	-7.0	-10.8	-10.8
Altharwah	51.0	-6.9	-11.0	-11.0
Osool and Bakh.	42.0	-6.7	9.4	9.4

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
AME Medi. Sup.	127.2	8.0	0.0	3.2
Sure Global Tec.	89.0	6.3	0.0	3.0
Alwasail Indust.	3.0	2.0	0.9	2.6
Professional Me	94.4	3.5	0.0	2.1
Gas Arabian Ser.	15.0	-0.3	0.1	2.1

**Intra Week Performance**



**3 Year Performance**



**GLOBAL DATA SNAPSHOT**

	Commodity Prices					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	72.7	-2.5	1.4	1.4	-6.5	-16.2
Brent (USD/bbl)	76.9	-1.8	3.0	3.0	-7.2	-14.6
Arab light (USD/bbl)	81.7	-2.4	5.7	5.7	-3.4	-9.5
US Natural Gas (USD/mmbtu)	3.0	-22.8	-16.1	-16.1	46.7	-34.3
Gold (USD/oz)	2794.6	1.4	6.5	6.5	37.2	56.0
Silver (USD/oz)	31.6	3.7	9.3	9.3	36.4	40.6

	Interest Rates					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
KSA SAIBOR 3M	5.3	-0.2	-0.3	-0.3	-1.0	4.3
KSA SAIBOR 6M	5.5	0.0	0.1	0.1	-0.5	4.4
KSA SAIBOR 12M	5.3	0.0	0.0	0.0	-0.7	4.0
US Repo rate	4.5	0.0	0.0	0.0	-1.0	4.3
SOFR 3M	4.5	0.0	-0.2	-0.2	-0.8	4.5
SOFR 6M	4.9	0.0	-0.2	-0.2	-0.5	4.8

	Currency per USD					
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
SAR	3.75	0.00	-0.12	-0.12	0.03	-0.02
GBP	0.81	-0.53	0.78	0.78	2.26	7.91
EUR	0.96	0.24	-0.36	-0.36	4.38	7.28
JPY	154.29	-1.13	-1.85	-1.85	4.53	33.86
CHF	0.91	0.25	0.25	0.25	5.56	-2.24
CNY	7.24	-0.57	-0.75	-0.75	0.93	13.89

### Tadawul All Share Index



TASI over the last two weeks has been making constant attempts to break above the resistance line of the triangle formation as shown on the weekly chart. Last week witnessed an intra-week penetration above the line that comes around 12,450 but a clearance has yet to take place. We view this formation as a long-term positive pattern that when the index breaks through would unfold a broader upside potential.

Keeping this resistance line in place, any pullbacks find short-term support within the previous congestion zone from 12,200-12,390 which remained as resistance until last weeks break above. Short-term some caution can remain but broadly, positive outlook is there.

#### TASI Performance

Index Level	12,415.5
Change WoW (%)	0.5
Weekly Volume (bn)	2.1
Weekly Value (SR bn)	36.7
Market Cap (SR tn)	10.3

### Real Estate (4,140)

Last week's highlight on developing upside potential for the sector witnessed a rare surge on the breakout of the triangle formation.

This move clearly marks the broader recovery for the sector that is looking to take a lead role in the development of TASI over the long-term. We strongly recommend to stay long in the Real Estate sector with primary focus on ALAKARIA, TAIBA, MCDC and ARDCO.



### Capital Goods (15,850)

The sector remains in a strong uptrend as it tracks a bullish channel. While the trend remains firmly in place some concerns are brewing from the divergent nature in momentum on the weekly RSI.

This divergence between price and momentum is not necessarily a negative sign but it does reflect a degree of caution. The caution should be taken as a sign to keep a check on portfolio weights for the sector.



## Important Disclosures

This report has been prepared by anb capital and is provided for information purposes only. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from anb capital or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

## Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.