

TASI recorded a decrease of 193.4 points (-1.7%) during the week to close at 11,188.7. Almasane Alkobra Mining Co. was the top laggard, falling 12.7% WoW, followed by Elm Co which dropped 12.5%, during the week.

| Market Performance | |
|--------------------------|-----------------|
| Last Close - TASI | 11,188.7 |
| Index Change (points) | -193.4 |
| Index Change (%) | -1.7 |
| Weekly Volume (bn) | 1.1 |
| Weekly Value (SR bn) | 26.0 |
| Market Cap (SR tn) | 9.4 |

The week in review:

TASI ended the week at 11,188.7, posting a loss of 193.4 points (-1.7%) during the week. Trading volume reached 1.1 bn shares with a value traded of SAR 26.0 bn.

Among the sectors, Software and Services was the top loser, declining 9.4% WoW, followed by Media and Entertainment, which fell 8.0% over the week.

During the week, Almasane Alkobra Mining Co. (AMAK AB) recorded the decline, falling 12.7%, followed by Elm Co. (ELM AB), which dropped 12.5% WoW. On the other hand, among the top gainers, Al Majed Oud Co. (ALMAJED AB) advanced 11.5% WoW, followed by The Mediterranean and Gulf Insurance and Reinsurance Co. (MEDGULF AB), which climbed 11.3% WoW.

Key events during the week:

- Saudi Arabia's non-oil private sector continued to expand at the start of 2026, as rising demand supported business activity despite increasing cost pressures. The seasonally adjusted Riyadh Bank Saudi Arabia PMI reached 56.3 in January. The New Orders sub-index rose to 61.9, with volumes driven by positive domestic conditions and a rise in export sales. (Zawya)

The week ahead:

- **02/10/2026:** KSA Industrial Production (YoY)
- **02/12/2026:** US Initial Jobless Claims
- **02/15/2026:** KSA CPI (YoY)

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

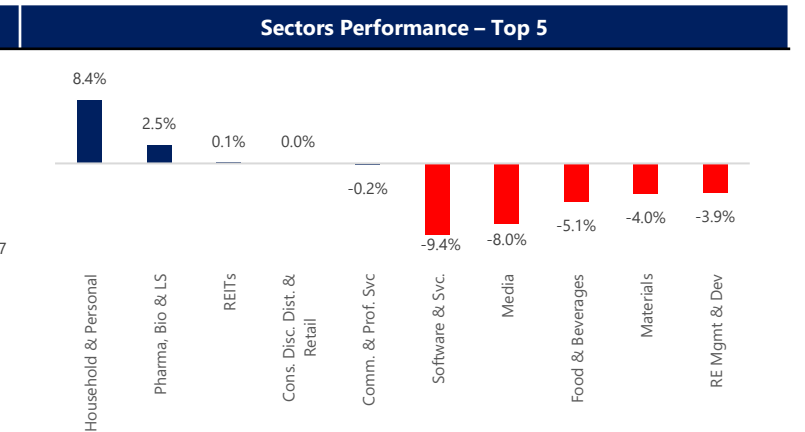
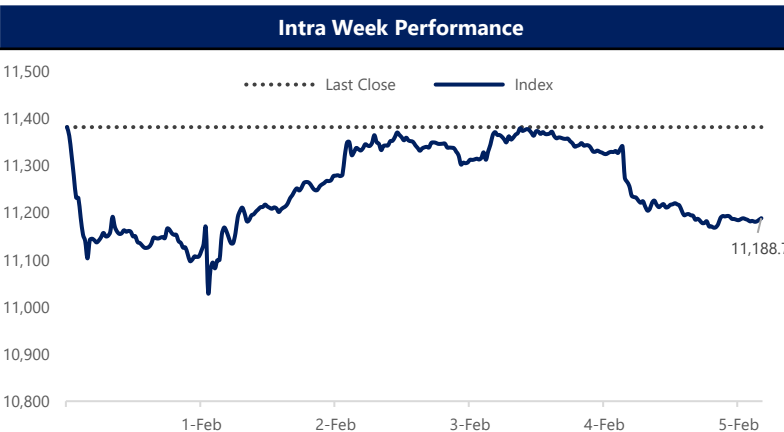
| | Index Returns | | | | | | Valuations* | | |
|--------------------------|---------------|-------|--------|--------|-----------|-----------------|-------------|---------|----------------|
| | Last Close | WoW%Δ | MTD %Δ | YTD %Δ | 1 year %Δ | 3 year. Cum. %Δ | P/E (x) | P/B (x) | Div. Yield (%) |
| Tadawul All Shares Index | 11,188.7 | -1.7 | -1.7 | 6.7 | -9.9 | 2.0 | 15.6 | 2.2 | 3.9 |
| MSCI World | 4,529.0 | 0.0 | 0.0 | 2.2 | 17.2 | 17.5 | 20.0 | 2.3 | 1.7 |
| MSCI EM | 1,506.4 | -1.4 | -1.4 | 7.3 | 36.7 | 14.1 | 13.0 | 2.0 | 2.5 |
| S&P 500 | 6,932.3 | -0.1 | -0.1 | 1.3 | 14.0 | 19.0 | 22.2 | 4.7 | 1.2 |
| FTSE 100 | 10,369.8 | 1.4 | 1.4 | 4.4 | 18.8 | 9.8 | 14.2 | 0.2 | 3.3 |
| EURO STOXX 600 | 617.1 | 1.0 | 1.0 | 4.2 | 13.3 | 10.5 | 15.8 | 0.8 | 3.2 |
| DAX | 24,721.5 | 0.7 | 0.7 | 0.9 | 12.9 | 17.2 | 15.8 | 1.9 | 2.8 |
| NIKKEI 225 | 54,253.7 | 1.7 | 1.7 | 7.8 | 38.9 | 25.1 | 23.7 | 2.4 | 1.7 |
| SHCOMP | 4,065.6 | -1.3 | -1.3 | 2.4 | 24.3 | 7.9 | 13.9 | 1.4 | 2.8 |
| Nasdaq (CCMP Index) | 23,031.2 | -1.8 | -1.8 | -0.9 | 16.4 | 24.7 | 25.3 | 6.9 | 0.7 |

| Top Performers | | | | |
|---------------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| Al Majed Oud Co. | 161.2 | 11.5 | 11.5 | 21.8 |
| Med Gulf | 15.0 | 11.3 | 11.3 | 29.9 |
| Thimar Dev. Holding | 35.9 | 9.6 | 9.6 | -5.6 |
| SPIMACO | 30.1 | 9.1 | 9.1 | 15.6 |
| Saudi Chemical | 8.3 | 8.1 | 8.1 | 29.2 |

| Top Laggards | | | | |
|-----------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| AMAK | 102.0 | -12.7 | -12.7 | 15.9 |
| Elm Co | 679.0 | -12.5 | -12.5 | -9.2 |
| NADEC | 17.6 | -11.0 | -11.0 | -4.3 |
| SRMG | 107.0 | -10.7 | -10.7 | -14.1 |
| Saudi Ind. Dev. | 11.4 | -8.6 | -8.6 | -5.2 |

| Volume Leaders | | | | |
|-------------------|------------|--------|---------------|------------------|
| | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) |
| Aramco | 25.6 | -0.8 | 15.0 | 381.6 |
| Americana | 1.6 | -0.6 | 14.9 | 24.6 |
| Saudi Chemical | 8.3 | 8.1 | 10.5 | 84.7 |
| SIECO | 2.6 | 2.0 | 9.0 | 22.9 |
| Batic Inv. & Log. | 2.1 | -2.4 | 7.7 | 16.1 |

| Value Leaders | | | | |
|---------------|------------|--------|---------------|------------------|
| | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) |
| Aramco | 25.6 | -0.8 | 15.0 | 381.6 |
| Al Rajhi Bank | 107.0 | -0.2 | 3.0 | 322.5 |
| MAADEN | 72.6 | -6.1 | 4.3 | 311.3 |
| SNB | 43.5 | -3.0 | 5.5 | 241.3 |
| Alinma Bank | 28.5 | 0.2 | 7.7 | 216.1 |



NOMU ended the week down by 44.9 points (-0.2%), closing at 23,866.0. Alfakhera for Mens Tailoring Co. and Service Equipment Co. were the top laggards, falling by 16.1% and 15.2% WoW, respectively.

| Market Performance | |
|-----------------------|----------|
| Last Close - NOMU | 23,866.0 |
| Index Change (points) | -44.9 |
| Index Change (%) | -0.2% |
| Weekly Volume (mn) | 11.0 |
| Weekly Value (SR mn) | 116.3 |
| Market Cap (SR bn) | 41.0 |

The week in review:

The NOMU Parallel Market finished the week at 23,866.0 points, reflecting a decrease of 44.9 points (-0.2%) WoW. Total trading volume reached 11.0 mn shares, with traded value of SAR 116.3 mn.

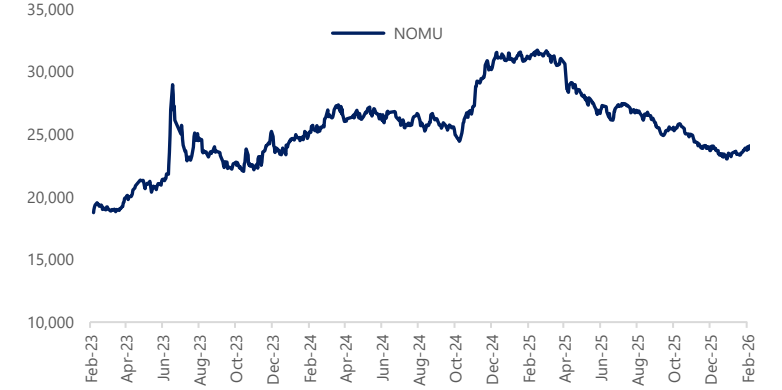
Alfakhera for Mens Tailoring Co. (ALFAKHER AB) was the top decliner, posting a loss of 16.1% WoW, followed by Service Equipment Co. (SERVICEE AB), which dropped 15.2% during the week.

On the other hand, Fesh Fash Snack Food Production Co. (FESHFASH AB) emerged as the top performer, increasing 17.0% WoW, followed by Time Entertainment Co. (TIME AB), which rose 14.2% on a weekly basis.

| Top Performers | | | | | Top Laggards | | | | |
|--------------------|------------|--------|--------|--------|----------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| Fesh Fash | 11.7 | 17.0 | 17.0 | 20.6 | Alfakhera | 5.2 | -16.1 | -16.1 | -23.5 |
| Time Entertainment | 51.4 | 14.2 | 14.2 | 10.3 | Service Equip. | 30.1 | -15.2 | -15.2 | -11.5 |
| Intelligent Oud | 36.9 | 10.1 | 10.1 | 36.6 | Adeer | 110.0 | -14.1 | -14.1 | -11.9 |
| Albattal Factory | 21.6 | 8.0 | 8.0 | 13.7 | Alqemam | 65.0 | -13.1 | -13.1 | -15.6 |
| Alshehili Metal | 59.0 | 7.4 | 7.4 | 12.4 | Ghida Alsultan | 25.6 | -9.9 | -9.9 | -1.5 |

| 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 | 1.9 | -8.3 | 0.6 | 1.2 | United Mining | 50.6 | -1.8 | 0.1 | 2.8 |
| Aljouf Water | 2.2 | -2.2 | 0.2 | 0.4 | Edarat | 351.0 | 1.7 | 0.0 | 2.8 |
| TADWEEER | 3.5 | -1.1 | 0.1 | 0.5 | Adeer | 110.0 | -14.1 | 0.0 | 2.6 |
| Molan Steel Co. | 1.7 | 0.6 | 0.1 | 0.2 | Future Care | 1.9 | -8.3 | 0.6 | 1.2 |
| Al-Modawat | 5.0 | -3.9 | 0.1 | 0.4 | Group Five | 46.4 | 2.9 | 0.0 | 1.0 |

| Intra Week Performance | | | | | 3 Year Performance | | | | |
|------------------------|--|--|--|--|--------------------|--|--|--|--|
|------------------------|--|--|--|--|--------------------|--|--|--|--|



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) | 63.6 | -2.5 | -2.5 | 10.7 | -10.0 | -14.2 | KSA SAIBOR 3M | 4.8 | 0.1 | 0.1 | 0.0 | -0.6 | -0.7 | SAR | 3.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Brent (USD/bbl) | 68.1 | -3.7 | -3.7 | 11.8 | -8.4 | -16.0 | KSA SAIBOR 6M | 5.1 | 0.0 | 0.0 | -0.1 | -0.4 | -0.6 | GBP | 0.7 | 0.5 | 0.5 | -1.0 | -8.6 | -11.7 | |
| Arab light (USD/bbl) | 66.7 | -1.0 | -1.0 | 8.0 | -14.1 | -15.7 | KSA SAIBOR 12M | 4.8 | -0.1 | -0.1 | -0.3 | -0.4 | -1.0 | EUR | 0.8 | 0.3 | 0.3 | -0.6 | -12.1 | -9.2 | |
| US Natural Gas (USD/mmbtu) | 3.4 | -21.4 | -21.4 | -7.2 | 0.4 | 39.3 | US Repo Rate | 3.8 | 0.0 | 0.0 | 0.0 | -0.8 | -1.0 | JPY | 157.2 | 1.6 | 1.6 | 0.3 | 3.8 | 18.5 | |
| Gold (USD/oz) | 4,964.4 | 1.4 | 1.4 | 14.9 | 73.8 | 165.8 | SOFR 3M | 3.8 | 0.0 | 0.0 | -0.2 | -0.7 | -0.3 | CHF | 0.8 | 0.4 | 0.4 | -2.1 | -14.3 | -16.4 | |
| Silver (USD/oz) | 77.8 | -8.6 | -8.6 | 8.6 | 141.9 | 249.5 | SOFR 6M | 4.1 | 0.0 | 0.0 | -0.1 | -0.8 | 0.6 | CNY | 6.9 | -0.3 | -0.3 | -0.7 | -4.8 | 2.1 | |

Tadawul All Share Index



First corrective week after three preceding weeks of large green candlesticks but have kept resistance below the year-long trend-line around 11,500 in place. We reiterate that overcoming this trend-line is the first key step towards any broader recovery.

The 40-wema (11,110) was penetrated intraweek but holds and is currently the key indicator to sustain if the recovery from 10,281 has to continue. The rise from 10,281-11,484 corrected 38.2% at 11,024 and comes just below the key average. Closings below this level would counter the recovery with more depth.

TASI Performance

| | |
|----------------------|----------|
| Index Level | 11,188.7 |
| Change WoW (%) | -1.7 |
| Weekly Volume (bn) | 1.1 |
| Weekly Value (SR bn) | 26.0 |
| Market Cap (SR tn) | 9.4 |

CHUBB (21.82)

The stock is under the influence of significant pressure after moving below a support neckline around 24.50 in Dec. '25. This neckline is the completion of a broad head & shoulders pattern.

The initial break retested a support at 18.27 from where price recovered to retest the neckline. With pressure resuming, the broader downside towards 13.38-11.25 is in the making. But first would be a retest of 18.27.



SABIC AGRI-NUTRIENTS (125.40)

The downtrend from 202.40-94.70 is under a short-term recovery. This decline has already corrected 23.6% at 120.10 and is now developing this area as support.

The next upside is heading towards 135.80 which also coincides with the short-term rising channel resistance. Short-term pullbacks can set in with immediate support at 121.30 and further at 120.10.



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