

TASI recorded an increase of 345.1 points (3.3%) during the week to close at 10,818.3. Zahrat Al Waha for Trading Co. was the top performer, gaining 22.1% WoW, followed by Herfy Food Services Co., which rose 14.8% WoW.

Market Performance	
<b>Last Close - TASI</b>	<b>10,818.3</b>
Index Change (points)	345.1
Index Change (%)	3.3
Weekly Volume (bn)	1.3
Weekly Value (SR bn)	25.3
Market Cap (SR tn)	9.2

### The week in review:

TASI ended at 10,818.3, posting a gain of 345.1 points (3.3%) during the week. Trading volume reached 1.3 bn shares with a value traded of SAR 25.3 bn.

Among sectors, Materials was the top gainer, showing an uptick of 7.0% WoW, followed by Energy, which advanced 4.9% over the week. On the other hand, the Commercial & Professional Services and Transportation sectors were the top laggards, declining 1.6% WoW.

During the week, Zahrat Al Waha for Trading Co. (OASIS AB) was the top gainer, up 22.1% WoW, followed by Herfy Food Services Co. (HERFY AB), which added 14.8% WoW. On the other hand, among the top laggards, Thimar Development Holding Co. (THIMAR AB) fell 13.2% WoW, followed by Al Masar Al Shamil Education Co. (ALMASARA AB), which slid 8.1% during the week.

### Key events during the week:

- The annual inflation rate in Saudi Arabia reached 2.1% in December 2025, compared to December 2024, while it recorded a monthly increase of 0.1% compared to November 2025. (GASTAT)

### The week ahead:

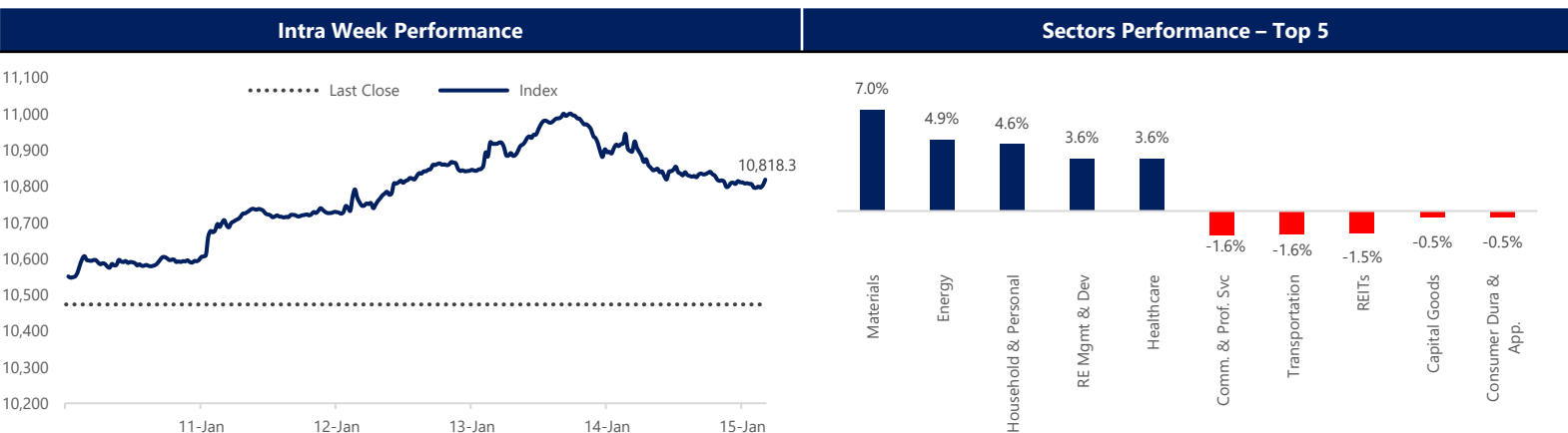
- **01/22/2026:** US Crude Oil Inventories
- **01/22/2026:** US Initial Jobless Claims
- **01/23/2026:** US S&P Global Services PMI

\*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	10,818.3	3.3	3.1	3.1	-11.4	0.3	15.1	2.1	4.1	
MSCI World	4,515.3	0.1	1.9	1.9	20.5	18.2	20.4	3.6	1.7	
MSCI EM	1,485.0	2.2	5.7	5.7	39.2	12.9	13.5	2.0	13.8	
S&P 500	6,940.0	-0.4	1.4	1.4	16.9	20.2	22.3	4.8	1.2	
FTSE 100	10,235.3	1.1	3.1	3.1	22.0	9.2	13.8	2.1	3.4	
EURO STOXX 600	614.4	0.8	3.7	3.7	18.1	10.6	15.7	2.2	3.2	
DAX	25,297.1	0.1	3.3	3.3	22.5	18.7	16.2	1.9	2.7	
NIKKEI 225	53,936.2	3.8	7.1	7.1	39.8	27.8	24.1	2.5	1.6	
SHCOMP	4,101.9	-0.4	3.4	3.4	26.8	8.3	14.1	1.4	2.8	
Nasdaq (CCMP Index)	23,515.4	-0.7	1.2	1.2	21.6	28.5	25.5	7.0	0.7	

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
OASIS	2.8	22.1	27.8	27.8	Thimar	33.0	-13.2	-13.3	-13.3
Herfy Food Services	16.8	14.8	13.3	13.3	Almasar Alsh.	22.9	-8.1	-8.7	-8.7
Saudi Arabian Mining	71.3	12.3	17.0	17.0	GAS	12.0	-7.1	-8.0	-8.0
BURGERIZZR	8.7	12.2	-5.6	-5.6	Maharah	6.3	-6.7	-2.8	-2.8
Wafrah	22.6	10.9	9.4	9.5	Ataa Educat.	50.6	-6.6	-13.4	-13.4

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)
Americana	1.7	0.6	26.3	44.0	Al Rajhi Bank	101.9	2.1	3.8	392.3
Saudi Inds. Export	2.7	9.2	23.6	66.2	Aramco	24.8	4.9	11.8	291.2
Aramco	24.8	4.9	11.8	291.2	SNB	42.0	4.3	5.8	243.8
Batic Inv. & Log.	2.1	0.5	9.7	20.5	Alinma Bank	26.2	4.1	9.0	235.5
Alinma Bank	26.2	4.1	9.0	235.5	MAADEN	71.3	12.3	3.0	210.5



NOMU ended the week down by 124.6 points (-0.5%), closing at 23,413.8. Khaled Dhafer and Brothers for Logistics Services Co. and Knowledge Tower Trading Co. were the top laggards, falling by 12.7% and 9.6% WoW, respectively.

Market Performance	
<b>Last Close - NOMU</b>	<b>23,413.8</b>
Index Change (points)	-124.6
Index Change (%)	-0.5
Weekly Volume (mn)	13.3
Weekly Value (SR mn)	96.7
Market Cap (SR bn)	42.3

### The week in review:

The NOMU Parallel Market finished the week at 23,413.8 points, reflecting a decrease of 124.6 points (-0.5%) WoW. Total trading volume reached 13.3 mn shares, with traded value of SAR 96.7 mn.

Khaled Dhafer and Brothers for Logistics Services Co. (KDL AB) was the top decliner, posting a loss of 12.7% WoW, followed by Knowledge Tower Trading Co. (KNOWLEDG AB), which dropped 9.6% during the week.

On the other hand, Arabica Star Co. (ARABICA AB) emerged as the top performer, increasing 16.3% WoW, followed by Axelerated Solutions for Information and Communication Technology Co. (AXELERAT AB), which rose 11.1% on a weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Arabica Star Co.	38.0	16.3	20.3	20.3	KDL	18.5	-12.7	-19.6	-19.6
Axelerated Solutions	26.8	11.1	6.9	6.9	Knowledge Tow.	11.3	-9.6	-6.5	-6.5
Alhasoob Co.	36.0	9.2	9.1	9.1	Mufeed Co.	30.7	-8.8	-4.0	-4.0
AME Medi. Suppl.	105.0	8.8	10.5	10.5	Horizon Food	33.1	-8.1	-8.1	-8.1
Dkhoun National Trad.	70.0	7.7	7.7	7.7	Hamad B.S. RE.	6.5	-7.7	-15.7	-15.7

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	-1.4	0.5	1.1	Armah Sports	69.1	-0.7	0.0	2.5
Alwasail Indust.	3.4	-6.1	0.5	1.7	Alwasail Indust.	3.4	-6.1	0.5	1.7
Aljouf Water	2.4	3.9	0.4	0.9	Edarat	295.0	7.7	0.0	1.4
Ladun Invest.	2.4	-6.0	0.2	0.4	Future Care	2.1	-1.4	0.5	1.1
TADWEEER	3.7	5.7	0.1	0.4	Aljouf Water	2.4	3.9	0.4	0.9



### 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)	59.4	0.5	3.5	3.5	-24.5	-25.6	KSA SAIBOR 3M	4.9	0.0	0.0	0.0	-0.5	-0.6	SAR	3.8	0.0	0.0	0.0	-0.1	-0.1
Brent (USD/bbl)	64.1	1.2	5.4	5.4	-21.1	-24.1	KSA SAIBOR 6M	5.3	-0.0	0.1	0.1	-0.2	-0.4	GBP	0.7	0.2	0.7	0.7	-8.5	-8.9
Arab light (USD/bbl)	64.8	4.3	4.9	4.9	-24.2	-23.7	KSA SAIBOR 12M	4.9	-0.2	-0.2	-0.2	-0.3	-0.9	EUR	0.9	0.3	1.3	1.3	-11.2	-6.7
US Natural Gas (USD/mmbtu)	3.1	-2.1	-15.8	-15.8	-27.1	-9.2	US Repo Rate	3.8	0.0	0.0	0.0	-0.8	-0.8	JPY	158.1	0.1	0.9	0.9	1.9	23.0
Gold (USD/oz)	4596.1	1.9	6.4	6.4	69.3	139.9	SOFR 3M	3.9	-0.0	-0.1	-0.1	-0.7	0.1	CHF	0.8	0.2	1.3	1.3	-11.8	-13.3
Silver (USD/oz)	90.1	12.9	25.8	25.8	192.5	271.6	SOFR 6M	4.1	-0.0	-0.1	-0.1	-0.8	1.0	CNY	7.0	-0.1	-0.3	-0.3	-4.9	3.4

### Tadawul All Share Index



After two weeks of supportive weekly closings, last week set a strong follow through on momentum with the index now looking to challenge the 40-wema at 11,095. Downside risk is clearly defined on close below 10,366 but the upside also faces a series of challenges in terms of resistance.

Looking into the period from May '22 peak of 13,949, the index is clearly faced with two varying gradients defined by their respective trend-lines. Therefore, it should be clear that any further recovery up to the key average and towards 11,500 should be seen as hiccups. Inner support comes around 10,700-10,650.

#### TASI Performance

Index Level	10,818.3
Change WoW (%)	3.3
Weekly Volume (bn)	1.3
Weekly Value (SR bn)	25.3
Market Cap (SR tn)	9.2

### BAUDGET SAUDI (58.95)

The stock's first critical break of support was around 65.00 in mid-December. This downward break is a significant move to unfold for broader weakness that currently targets a range from 49.00 – 54.50.

Resistance is clearly defined around 65.00 which is a polarity shift from support to resistance. Below 49.00 comes a key support area of 43.00.



### ALRAJHI (101.90)

The stock's underlying trend remains up despite the recent violation below the trend-line and the averages. Last week witnessed a sharp recovery above all these indicators only to test a key resistance around 104.00.

Overcoming this resistance is required for a sustained rise to retest the September high of 113.00. Below this level an intervening resistance comes at 110.00. Key risk for the trend is below the 200-dema (97.67).



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