

TASI recorded an increase of 315.3 points (2.9%) during the week to close at 11,133.6. The Company for Cooperative Insurance was the top performer, gaining 17.3% WoW, followed by Bupa Arabia for Cooperative Insurance Co. and Saudi Cable Co., which rose 16.3%, each, during the week.

Market Performance	
Last Close - TASI	11,133.6
Index Change (points)	315.3
Index Change (%)	2.9
Weekly Volume (bn)	1.1
Weekly Value (SR bn)	22.6
Market Cap (SR tn)	9.4

The week in review:

TASI ended at 11,133.6, posting a gain of 315.3 points (2.9%) during the week. Trading volume reached 1.1 bn shares with a value traded of SAR 22.6 bn.

Among sectors, Insurance was the top gainer, with an uptick of 13.7% WoW, followed by Capital Goods, which advanced 5.9% over the week.

During the week, The Company for Cooperative Insurance (TAWUNIYA AB) was the top gainer, rising 17.3% WoW, followed by Bupa Arabia for Cooperative Insurance Co. (BUPA AB) and Saudi Cable Co. (SCACO AB), which added 16.3%, each, during the week. On the other hand, among the top laggards, Saudi Industrial Export Co. (SIECO AB) fell 7.7% WoW, followed by Nofoth Food Products Co. (NOFOTH AB), which slid 5.9% WoW.

Key events during the week:

- IMF raised its forecast for Saudi Arabia's economic growth in 2026 to 4.5%, up from the October estimate of 4%. IMF also raised its 2027 growth forecast for the Saudi economy to 3.6%, compared with its earlier projection of 3.2%.

The week ahead:

- 01/28/2026:** US Fed Interest Rate Decision
- 01/29/2026:** KSA SAMA Monthly
- 01/29/2026:** US Initial Jobless Claims

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

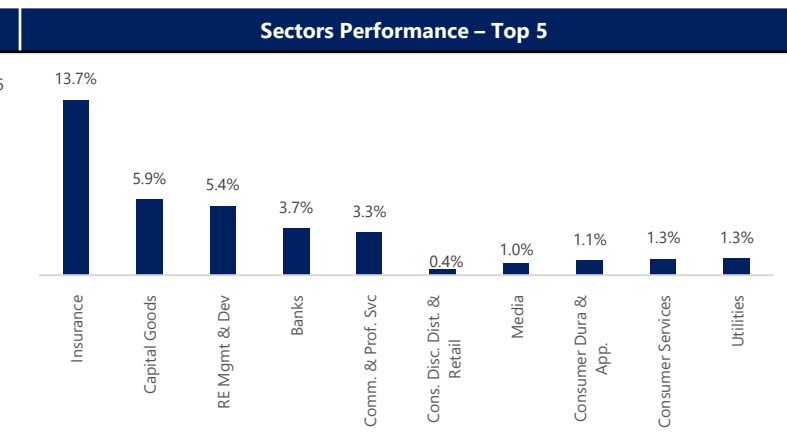
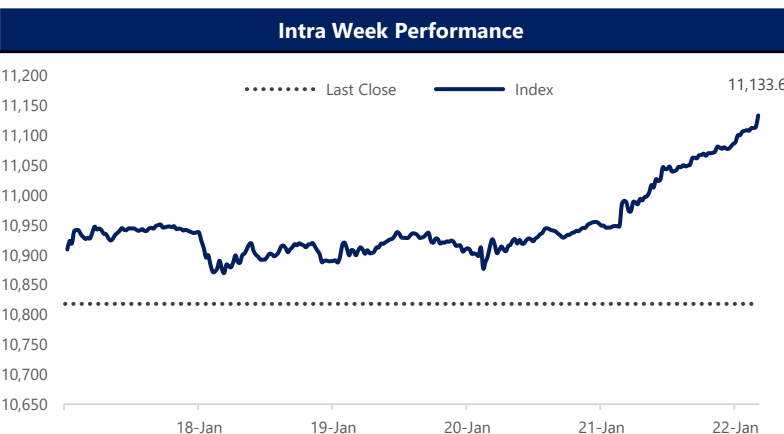
	Index Returns							Valuations*		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)	
Tadawul All Shares Index	11,133.6	2.9	6.1	6.1	-9.9	1.3	15.5	2.1	4.0	
MSCI World	4,505.2	-0.2	1.7	1.7	16.8	17.8	20.3	3.5	1.7	
MSCI EM	1,501.1	1.1	6.9	6.9	38.8	13.1	13.5	2.0	2.5	
S&P 500	6,915.6	-0.4	1.0	1.0	13.0	19.8	22.3	4.7	1.2	
FTSE 100	10,143.4	-0.9	2.1	2.1	18.4	9.2	13.7	2.1	3.4	
EURO STOXX 600	608.3	-1.0	2.7	2.7	14.7	10.2	15.5	2.2	3.2	
DAX	24,900.7	-1.6	1.7	1.7	16.3	18.1	16.0	1.9	2.8	
NIKKEI 225	53,846.9	-0.2	7.0	7.0	34.8	26.0	24.1	2.5	1.6	
SHCOMP	4,136.2	0.8	4.2	4.2	28.0	8.2	14.1	1.4	2.8	
Nasdaq (CCMP Index)	23,501.2	-0.1	1.1	1.1	17.2	27.4	25.9	7.1	0.7	

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
TAWUNIYA	134.4	17.3	14.9	14.9
Bupa Arabia	155.9	16.3	12.2	12.2
Saudi Cable	161.1	16.3	15.1	15.1
Al Rajhi Takaful	86.8	13.8	11.6	11.6
MEDGULF	13.5	13.6	16.6	16.6

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
SIECO	2.5	-7.7	11.5	11.5
Nofoth	9.2	-5.9	-5.9	-5.9
Naseej	28.6	-5.4	-19.0	-19.0
Senaat	40.4	-4.5	5.4	5.4
Alamar Foods	42.3	-3.1	5.3	5.3

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana	1.7	-0.6	20.5	34.2
SIECO	2.5	-7.7	14.5	38.1
Aramco	25.2	1.8	8.4	210.0
Baan	2.0	-0.5	7.1	14.6
Alinma Bank	27.3	4.1	5.7	152.0

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al Rajhi Bank	105.9	3.9	2.7	282.8
Aramco	25.2	1.8	8.4	210.0
SNB	43.0	2.3	4.8	205.2
MAADEN	72.5	1.6	2.2	160.6
Alinma Bank	27.3	4.1	5.7	152.0



NOMU ended the week up by 99.5 points (0.4%), closing at 23,513.3. Knowledge Net Co. and Intelligent Oud Company for Trading were the top performers, increasing by 23.6% and 18.4% WoW, respectively.

Market Performance	
Last Close - NOMU	23,513.3
Index Change (points)	99.5
Index Change (%)	0.4
Weekly Volume (mn)	10.3
Weekly Value (SR mn)	96.0
Market Cap (SR bn)	40.5

The week in review:

The NOMU Parallel Market finished the week at 23,513.3 points, reflecting an increase of 99.5 points (0.4%) WoW. Total trading volume reached 10.3 mn shares, with traded value of SAR 96.0 mn.

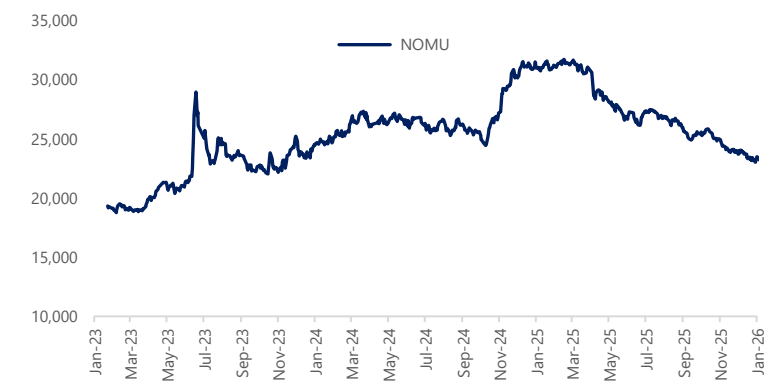
Knowledge Net Co. (KNOWLNET AB) was the top performer, posting a profit of 23.6% WoW, followed by Intelligent Oud Company for Trading (IOUD AB), which surged 18.4% during the week.

On the other hand, Mayar Holding Co. (MAYAR AB) emerged as the top laggard, decreasing 14.4% WoW, followed by Multi Business Group Co. (MULTIBUS AB), which fell 11.4% on a weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Knowledge Net Co.	26.0	23.6	30.1	30.1	Mayar	1.5	-14.4	-45.0	-45.0
IOUD	32.0	18.4	18.4	18.4	Multi Business	9.7	-11.4	-6.3	-6.3
Foods Gate	29.5	9.3	7.3	7.3	Amwaj Intl.	24.1	-10.9	-19.5	-19.5
Alshehili Metal	58.0	9.3	10.4	10.4	FADECO	50.5	-8.2	-14.4	-14.4
SPC	31.5	8.6	8.6	8.6	Saudi Top	6.4	-7.7	-6.7	-6.7

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	2.9	0.8	1.7	United Mining	50.2	7.5	0.1	4.6
Aljouf Water	2.4	0.0	0.2	0.6	Armah	67.4	-2.5	0.0	2.0
United Mining	50.2	7.5	0.1	4.6	Future Care	2.1	2.9	0.8	1.7
MOLAN	1.7	5.6	0.1	0.1	AME	108.6	3.4	0.0	0.6
TADWEEER	3.6	-2.2	0.1	0.2	Aljouf Water	2.4	0.0	0.2	0.6

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)	61.1	2.7	6.4	6.4	-18.2	-25.2	KSA SAIBOR 3M	4.8	-0.0	-0.0	-0.0	-0.6	-0.6	SAR	3.7	-0.0	-0.0	-0.0	-0.0	-0.1
Brent (USD/bbl)	65.9	2.7	8.3	8.3	-15.9	-25.3	KSA SAIBOR 6M	5.2	-0.0	0.0	0.0	-0.2	-0.4	GBP	0.7	-1.9	-1.2	-1.2	-9.5	-9.3
Arab light (USD/bbl)	64.0	-1.2	3.7	3.7	-23.5	-27.3	KSA SAIBOR 12M	4.9	-0.0	-0.2	-0.2	-0.3	-0.9	EUR	0.8	-1.9	-0.7	-0.7	-11.9	-8.1
US Natural Gas (USD/mmbtu)	5.3	70.0	43.1	43.1	33.7	53.0	US Repo Rate	3.8	0.0	0.0	0.0	-0.8	-0.8	JPY	155.7	-1.5	-0.6	-0.6	-0.2	19.2
Gold (USD/oz)	4,987.5	8.5	15.5	15.5	81.0	158.3	SOFR 3M	3.9	-0.0	-0.1	-0.1	-0.7	-0.1	CHF	0.8	-2.9	-1.6	-1.6	-14.1	-15.4
Silver (USD/oz)	103.2	14.5	44.0	44.0	238.8	339.9	SOFR 6M	4.1	0.0	-0.1	-0.1	-0.8	0.8	CNY	7.0	-0.1	-0.4	-0.4	-4.4	2.6

Tadawul All Share Index



The rising streak continues with two consecutive large green candlesticks on the weekly chart. Levels marginally closed above the 40-wema (11,092) and would now look to follow through above and sustain as support. The progression for this recovery would look to approach the resistance line connecting the two most recent peaks of 12,536 (Jan. '25) & 11,781 (Oct. '25). This line comes around 11,500.

But the declining phase is from 12,883 (Mar. '24) up to 12,881 (Jan. '26). This trend faces upside correction levels at 11,269 (38.2%) and 11,575 (50%), the latter coinciding with the resistance line. Maintain a positive stance over the short-term towards a range from 11,300-11,500.

TASI Performance

Index Level	11,133.6
Change WoW (%)	2.9
Weekly Volume (bn)	1.1
Weekly Value (SR bn)	22.6
Market Cap (SR tn)	9.4

DAR ALARKAN (17.54)

The decline from 23.94-14.58 is under a recovery that witnessed close above the 200-dema (17.30) on Thursday. This recent recovery faces immediate resistance at 17.90 before heading towards the resistance line around 19.00.

Underlying support has developed around the 55 & 90-demas, respectively which each placed at 16.35 and 16.72, respectively. Buy with an upside target of 19.00 with risk below 16.26. Immediate support is at the 200-dema and further around 16.79.



ALYAMAMAH STEEL (38.80)

The stocks trend since May '24 has been down from 43.50 – 26.50. This trend has defined a channel that was penetrated above last week. Last Monday witnessed a surge with a very wide price move that closed above the channel line and the following days held onto this breakout though no headway was made.

The credence to this breakout sets in when price settles above 39.50 which was the high in October last when channel resistance was last faced. Such a move would enable a retest of 43.50. Thus, the trade is to buy into close above 39.50 and target 43.50. Risk is on close below 37.40.



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