



## Domestic Market News

- **KSA's** National Debt Management Center was successful in raising SAR 7.0bn through its December Sukuk issuance. The issuances were divided into five tranches. (Source: Argaam)
- **KSA's** industrial sector added SAR 180bn to non-oil GDP, raising the total contribution to SAR 500bn. The industrial products reached 150 countries worldwide. (Source: Argaam)
- **AZM** announced the awarding of a project from King Abdullah City or Atomic and Renewable Energy to develop and support the digital platform. (Source: Tadawul)
- **Takween** announced the signing an MoU with its Chinese partner JOFO to acquire its 70% ownership in the company SAAF. This will make the total stake in the company for Takween 100%. (Source: Argaam)
- **Equipment** House announced the renewal of a Sharia-compliant credit facilities agreement with Saudi Investment Bank worth SAR 190mn. The facility will be used for financing current and future projects. (Source: Tadawul)
- **Lana** announced the awarding of a project from the Ministry of Health to supply consumables and supplies for hazardous healthcare waste. The duration of the project will be 60 months. (Source: Tadawul)
- **Ratio** announced the signing of a MoU with Silk Solutions under which company has allocated SAR 100mn for developing the coffee sector in KSA. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to at 10,414 points. The value traded stood at SAR 3.5bn (down 4.3% over the previous day), while the advance-decline ratio stood at 123/134. The parallel market index decreased 0.2% to 23,429 points. The value traded stood at SAR 26.1mn (down 24.1% over the previous day). Most of the sectors in main market ended in the red. Transportation and Materials (up 1.0% and 0.4%, respectively) increased the most. Media and Food & Beverages (down 1.0% and 0.9%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
ARABIAN DRILLING	102.90	6.8
NAQI	58.25	4.3
SGS	38.42	3.8
SAL	170.40	3.0
BATIC	2.05	2.5

## Top Losers

Company	Price	Change%
TAPRCO	16.31	-5.0
ALAHLI REIT 1	6.29	-3.5
BANAN	3.68	-3.4
RETAL	11.52	-3.1
BUPA ARABIA	141.30	-2.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,414	10,445	10,377	(0.4)	(13.5)
NomuC	23,429	23,482	23,293	(0.2)	(24.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	17.8
Price-to-Book (x)	2
Dividend Yield (%)	3.4
Return on Equity (%)	18.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,503	-0.6	-15.0	15.8
Materials	4,910	0.4	-11.8	High
Capital Goods	14,599	-0.8	-3.8	19.8
Commercial Service	3,948	0.3	-19.4	26.1
Transportation	5,188	1.0	-26.6	36.8
Consumer Durables	3,605	0.4	-33.4	Neg
Consumer Services	3,601	-0.5	-25.7	38.6
Media	17,760	-1.0	-44.4	High
Consumer Discretionary Ret	7,360	-0.4	-2.2	21
Consumer Staples Ret	5,835	-0.1	-30.3	15.9
Food & Beverages	4,390	-0.9	-27.0	5.6
Healthcare	9,753	0.4	-17.0	25.9
Pharma & Bio Tech	4,401	-0.3	-11.2	23.1
Banks	11,984	-0.6	-2.3	10.6
Financial Services	5,767	0.1	-25.4	22.7
Insurance	7,556	-0.9	-28.9	31.8
Telecom	8,597	-0.6	9.3	9.3
Utilities	7,355	-0.7	-46.6	25.8
REITs	2,906	-0.2	-8.4	37
Real Estate	2,965	0.3	-19.3	17.9
Software & Services	59,784	-0.5	-27.0	25.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,552	10,605	10,639	3.45

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.8	597.70	1,431.90
Previous week	16.6	774.10	1,696.70

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.50	-0.1
Saudi Aramco	23.60	-0.6
SNB	36.60	-1.6
Maaden	57.95	1.8
ACWA POWER	186.00	-1.0





## International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 1.3mn barrels (prior: down 1.8mn) to 424.4mn in the week ended December 12. Distillate inventories increased 1.7mn barrels (prior: up 2.5mn) to 118.5mn, and gasoline inventories increased 4.8mn barrels (prior: up 6.4mn) to 225.6mn. (Source: EIA)
- Eurozone** consumer prices logged steady growth in the month of November. Inflation remained unchanged at 2.1% in November. Excluding volatile energy, food, alcohol and tobacco prices, core inflation held steady at 2.4%. (Source: CNBC)
- UK** inflation slowed more than expected in November, strengthening the call for an interest rate reduction this week. The consumer price index rose 3.2% Y/Y, slower than the 3.6% increase in October. On a monthly basis, the CPI dropped 0.2%. (Source: Reuters)
- Germany's** business confidence deteriorated to a seven-month low in December. The business climate index dropped to 87.6 in December from 88.0 in November. The expectations index dropped to 89.7 from 90.5 in the prior month. (Source: Reuters)
- Oil prices** rose 1.3% a US blockade of oil tankers from Venezuela eased global oversupply concerns.
- Gold prices** rose 0.9% as uncertainty regarding the US economy raised the safe haven demand for the metal

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.4	0.2	-1.1	-9.3
Euro	1.2	-0.1	1.2	13.4
Japanese Yen	155.7	0.6	-0.3	-1.0
Sterling Pound	1.3	-0.4	1.1	6.9
Chinese Yuan	7.0	0.1	-0.4	-4.1
Indian Rupee	90.4	-0.7	1.0	5.6
UAE Dirham	3.7	0.0	0.0	-0.0
Qatari Rial	3.6	0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.1	-0.1	-0.4
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	47.6	0.4	-0.1	-6.4

## Corporate Calendar

Date	Company	Event
21-Dec	ALHASOOB	Cash Dividend Distribution
21-Dec	LIME INDUSTRIES	Cash Dividend Distribution
21-Dec	ALMODAWAT	Eligibility of Cash Dividend
21-Dec	BALSM MEDICAL	EGM
22-Dec	EMAAR EC	EGM
22-Dec	RAOOM	Eligibility of Cash Dividend
22-Dec	ALHASOOB	EGM
22-Dec	PURITY	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,109	-0.0	4.7	18.4	9.9
Abu Dhabi (ADX)	9,953	-0.3	2.1	5.7	19.5
Kuwait (KSE)	9,531	-0.5	1.3	21.6	16.0
Qatar (QE)	10,655	-0.7	0.1	0.8	12.0
Oman (MSM)	5,935	0.1	5.3	29.7	9.7
Bahrain (BSE)	2,058	0.1	0.9	3.6	14.2
Egypt (EGX30)	41,504	-1.2	3.7	39.6	8.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,886	-0.5	0.4	12.6	24.8
Nasdaq	22,693	-1.8	-2.9	17.5	42.7
S&P 500	6,721	-1.2	-1.9	14.3	26.9
FTSE 100	9,774	0.9	0.6	19.6	14.7
Germany DAX 30	23,961	-0.5	0.5	20.3	18.5
France CAC 40	8,086	-0.2	-0.5	9.6	17.6
Japan Nikkei 225	49,512	0.3	-1.5	24.1	21.8
Brazil IBOVESPA	157,327	-0.8	-1.1	30.8	11.0
Hong Kong Hang Seng	25,469	0.9	-1.5	27.0	12.8
South Korea KOSPI	4,056	1.4	3.3	69.1	17.5
China Shanghai Composite	3,870	1.2	-0.5	15.5	18.4
Australia ASX 200	8,585	-0.2	-0.3	5.2	21.8
India Sensex	84,560	-0.1	-1.3	8.2	24.2
MSCI EM	1,359	0.5	-0.6	26.4	16.3
MSCI World	4,352	-0.9	-1.1	17.4	23.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.5	0.9	-6.0	-20.5
Brent Crude (\$/bbl)	59.7	1.3	-5.6	-20.0
Texas crude (\$/bbl)	55.9	1.2	-4.5	-22.0
Natural Gas (\$/mmbtu)	4.0	3.6	-17.0	-13.6
Gold (\$/oz)	4,338.3	0.8	2.3	65.3
Silver (\$/oz)	66.3	3.9	17.3	129.3
Steel (\$/ton)	907.0	0.0	-0.1	27.9
Iron Ore (CNY/MT)	786.0	0.7	-2.7	0.9
Wheat (\$/bu)	506.3	-0.6	-6.0	-17.5
Corn (\$/bu)	440.5	0.9	-1.6	-3.2
Sugar (\$/lb)	14.8	-0.4	-3.0	-16.6
SMP* (EUR/MT)	2,040.0	0.2	-0.9	-21.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.800	6.37	-20.1	-82.6
KSA (SAIBOR 3M)	4.884	-0.52	-5.7	-65.5
KSA (SAIBOR 6M)	5.170	-4.75	-3.2	-29.0
KSA (SAIBOR 12M)	5.040	10.57	3.2	-20.7
USA (SOFR 3M)	3.701	-0.40	-8.7	-60.4
UAE (EIBOR 3M)	3.611	-10.41	-11.9	-83.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 17, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,414
<b>Short-term view</b>	Profit Booking
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	8,742.4
Value (SAR mn)	3,469.4
Volume (mn)	149.4
Number of Transactions	346,516
Market Breadth	123: 134

## Key statistics

1D return %	-0.37%
MTD return %	-1.67%
QTD return	-9.47%
YTD return	-13.48%
ADT vol. 3M* (mn)	227.4
ADT val. 3M (SARmn)	4,650.4

\* ADT stands for Average Daily Traded

## TASI market commentary

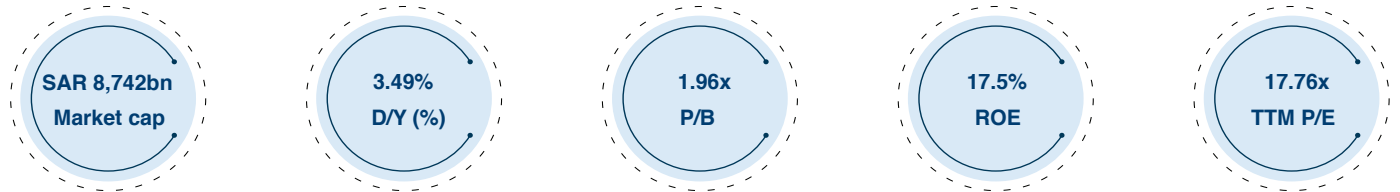
- TASI experienced a decline on Wednesday, impacted by the fall of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.37% at 10,414. In terms of activity, total volumes and value traded were ~149mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 123/134.

## Technical outlook

- TASI closed the last session near 10,414, marking a decline of 39 points. The index experienced a persisted profit-booking attitude, pushing it downward to breach the support of the 127.2% Fibonacci level near 10,430. Moreover, breaching this level suggests a possible further decline to test the support of the 161.8% Fibonacci level near 10,340. TASI formed a Hammer candlestick, which requires confirmation by a following bullish candlestick to indicate the reemergence of the buying attitude. Additionally, the RSI indicator is still hovering below the level of 30, besides showing a positive divergence within the oversold zone. TASI has an immediate support level around 10,340. If breached, the subsequent support levels would be around 10,240 – 10,085. On the other hand, an immediate resistance level is seen around 10,430. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,500 – 10,575. Traders are advised to closely monitor the crucial support of around 10,340, where buying attitudes may reemerge.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,085	10,240	10,340	10,430	10,500	10,575	10,605



Source: Bloomberg, Argaam

## TASI daily chart

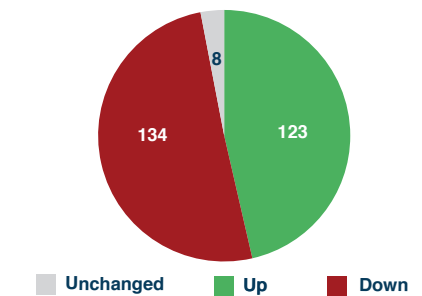


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

\*As of 17<sup>th</sup> Dec 2025

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**Candlestick:** A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

**Support:** This is the price level at which demand is strong enough to avoid any further price decline.

**Resistance:** This is the price level at which supply is strong enough to stop any further price increase.

**Pattern/formation:** This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

**Simple moving average:** A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

**Relative strength index (RSI):** RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

**Moving average convergence/divergence (MACD):** MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

**Fibonacci retracements:** These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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