

Domestic Market News

- **KSA's** holdings of US Treasury securities rose to USD 134.4bn in October, maintaining its position among the world's largest international holders. KSA's portfolio totaled USD 133.1bn in August. (Source: Argaam)
- **KSA's** licensed delivery service providers executed a total of 288.1mn orders in 2024. The total number of delivery drivers rose to 181.3k in Q4 2024. (Source: Argaam)
- **Theeb** announced the signing of a long-term vehicle leasing contract worth SAR 61.7mn with First Line Logistics. The duration of the contract will be 4 years. (Source: Tadawul)
- **Almunajem** announced the receiving of its first installment worth SAR 11.6mn of the loan granted by the KSA Industrial Development Fund. The total value of the loan was SAR 97.3mn. (Source: Tadawul)
- **Qacco** announced the signing of a Shariah-compliant credit facility agreement with SNB worth SAR 1.5bn. The duration of the financing will be 10 years. (Source: Tadawul)
- **Gulf Pharmaceutical Industries** announced the signing of a long-term lease agreement with MODON to establish a facility with a total investment of SAR 300mn. The facility is expected to provide 1,400 direct employment opportunities. (Source: Argaam)
- **AlMuneef** announced an update to its contract with Enmaa Construction. The contract value is SAR 1.3mn and the project is expected to be completed within 6 months. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to at 10,552 points. The value traded stood at SAR 3.5bn (up 34.8% over the previous day), while the advance-decline ratio stood at 78/177. The parallel market index decreased 0.8% to 23,271 points. The value traded stood at SAR 16.6mn (down 27.0% over the previous day). Most of the sectors in main market ended with a mixed performance. Materials and Banks (up 1.5% and 1.4%, respectively) increased the most. Transportation and Software & Services (down 1.4% and 1.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CMCER	6.41	6.3
MAADEN	63.60	5.3
ALMAJED OUD	131.90	5.3
NAMA CHEMICALS	23.39	4.5
CENOMI RETAIL	20.00	4.0

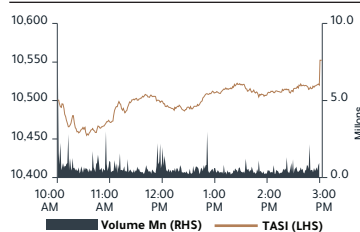
Top Losers

Company	Price	Change%
CHEMANOL	8.17	-6.0
SGS	36.00	-6.0
ALRAMZ	59.60	-5.9
FLYNAS	66.55	-4.9
TAIBA	31.40	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,552	10,552	10,449	0.7	(12.3)
NomuC	23,271	23,526	23,223	(0.8)	(24.9)

TASI movement during session



TASI Ratios

P/E* (x)	18
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	4,534	-0.3	-14.4	15.9
Materials	5,065	1.5	-9.0	High
Capital Goods	15,001	0.7	-1.1	20.4
Commercial Service	3,945	-0.4	-19.5	26
Transportation	5,084	-1.4	-28.1	35.7
Consumer Durables	3,592	-1.0	-33.6	Neg
Consumer Services	3,553	-1.0	-26.7	38.1
Media	17,768	0.2	-44.3	High
Consumer Discretionary Ret	7,432	0.4	-1.2	21.2
Consumer Staples Ret	5,801	-0.5	-30.7	15.8
Food & Beverages	4,374	-0.2	-27.3	5.6
Healthcare	9,952	1.2	-15.3	26.5
Pharma & Bio Tech	4,517	1.2	-8.9	23.6
Banks	12,217	1.4	-0.4	10.9
Financial Services	5,670	-0.7	-26.7	22.2
Insurance	7,563	-0.4	-28.8	31.9
Telecom	8,711	0.9	10.7	9.4
Utilities	7,403	0.5	-46.3	25.9
REITs	2,912	-0.3	-8.2	37.1
Real Estate	2,955	-0.8	-19.6	18.3
Software & Services	58,166	-1.1	-29.0	24.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,471	10,553	10,583	3.55

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.1	312.00	667.20
Previous week	18.7	809.00	1,836.50

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.60	1.6
Saudi Aramco	23.75	-0.3
SNB	37.24	1.5
Maaden	63.60	5.3
ACWA POWER	186.90	0.5

International Market News

- **US** auction of two-year notes worth USD 69bn attracted below average demand. The two-year note auction drew a high yield of 3.5% and a bid-to-cover ratio of 2.54. The ten previous two-year note auctions had an average bid-to-cover ratio of 2.60. (Source: RTT News)
- **UK** economy registered a meager growth as estimated in the third quarter. Gross domestic product grew by unrevised 0.1%, following the second quarter's 0.2% expansion. The growth was driven by increases in services and construction, while the industrial output contracted. (Source: RTT News)
- UK households saved less in the July-to-September period of this year as they felt the hit from higher taxes. household consumption grew by 0.3% from the second quarter when it showed no growth. It was the fastest Q/Q increase in a year. (Source: CNBC)
- **China** maintained its benchmark interest rates for the seventh straight month. It kept the one-year loan prime rate unchanged at 3.0%. The five-year LPR rate, the benchmark for mortgage rates, was retained at 3.5%. (Source: Reuters)
- **Oil prices** rose 2.0% as disputes between the US and Venezuela, coupled with the Russia-Ukraine conflict led to supply disruptions.
- **Gold prices** rose 2.1% as safe-haven demand was buoyed by heightened geopolitical tensions between the US and Venezuela.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.3	-0.3	-1.2	-9.4
Euro	1.2	0.4	1.4	13.6
Japanese Yen	157.1	-0.4	0.6	-0.1
Sterling Pound	1.3	0.6	1.7	7.6
Chinese Yuan	7.0	-0.0	-0.6	-4.2
Indian Rupee	89.7	0.4	0.2	4.7
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	-0.2
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	47.5	-0.2	-0.4	-6.6

Corporate Calendar

Date	Company	Event
25-Dec	THEEB	Cash Dividend Distribution
28-Dec	QACCO	Cash Dividend Distribution
28-Dec	HKC	Cash Dividend Distribution
30-Dec	YCC	Cash Dividend Distribution
30-Dec	SIIG	Cash Dividend Distribution
30-Dec	RAOOM	Cash Dividend Distribution
31-Dec	KINGDOM	Eligibility of Cash Dividend
1-Jan	NCLE	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*
 OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,158	0.7	5.5	19.4	10.0
Abu Dhabi (ADX)	10,036	0.7	3.0	6.6	19.7
Kuwait (KSE)	9,568	0.1	1.6	22.1	16.3
Qatar (QE)	10,801	0.8	1.5	2.2	12.2
Oman (MSM)	5,944	-0.2	5.5	29.9	9.6
Bahrain (BSE)	2,062	-0.2	1.1	3.8	14.2
Egypt (EGX30)	41,103	-0.6	2.7	38.2	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,363	0.5	1.4	13.7	25.0
Nasdaq	23,429	0.5	0.3	21.3	44.0
S&P 500	6,878	0.6	0.4	16.9	27.5
FTSE 100	9,866	-0.3	1.5	20.7	14.9
Germany DAX 30	24,284	-0.0	1.9	22.0	18.8
France CAC 40	8,121	-0.4	-0.0	10.0	17.9
Japan Nikkei 225	50,402	1.8	0.3	26.3	22.2
Brazil IBOVESPA	158,142	-0.2	-0.6	31.5	11.0
Hong Kong Hang Seng	25,802	0.4	-0.2	28.6	12.9
South Korea KOSPI	4,106	2.1	4.6	71.1	17.7
China Shanghai Composite	3,917	0.7	0.7	16.9	18.6
Australia ASX 200	8,700	0.9	1.0	6.6	22.1
India Sensex	85,567	0.8	-0.2	9.5	24.5
MSCI EM	1,384	1.1	1.2	28.7	16.5
MSCI World	4,443	0.7	1.0	19.8	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.7	2.4	-4.2	-18.9
Brent Crude (\$/bbl)	62.1	2.6	-1.8	-16.8
Texas crude (\$/bbl)	58.0	2.4	-0.9	-19.1
Natural Gas (\$/mmbtu)	4.0	-0.5	-18.2	-14.8
Gold (\$/oz)	4,443.6	2.4	4.8	69.3
Silver (\$/oz)	69.0	2.8	22.2	138.9
Steel (\$/ton)	908.0	0.1	0.0	28.1
Iron Ore (CNY/MT)	797.5	0.2	-1.2	2.4
Wheat (\$/bu)	515.5	1.1	-4.3	-16.0
Corn (\$/bu)	447.0	0.7	-0.2	-1.8
Sugar (\$/lb)	15.0	1.1	-1.4	-15.3
SMP* (EUR/MT)	2,013.0	-0.2	-2.2	-22.7

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.868	-0.25	-13.3	-75.8
KSA (SAIBOR 3M)	4.888	-26.09	-5.3	-65.1
KSA (SAIBOR 6M)	5.301	0.62	9.8	-16.0
KSA (SAIBOR 12M)	5.074	-3.03	6.6	-17.4
USA (SOFR 3M)	3.685	-0.96	-10.2	-62.0
UAE (EIBOR 3M)	3.595	-15.82	-13.5	-85.0

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Dec 29, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,552
Short-term view	Cautious Buy
52 weeks high/low	12,536 - 10,367

Market data

Exchange Market Cap. (SAR bn)	8,826.6
Value (SAR mn)	3,493.7
Volume (mn)	184.6
Number of Transactions	370,303
Market Breadth	78 : 177

Key statistics

1D return %	0.65%
MTD return %	-0.36%
QTD return	-8.26%
YTD return	-12.33%
ADT vol. 3M* (mn)	217.4
ADT val. 3M (SARmn)	4,480.0

*ADT stands for Average Daily Traded

TASI market commentary

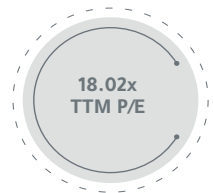
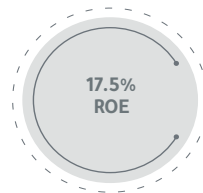
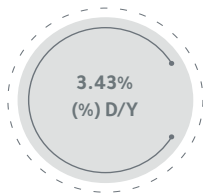
- TASI experienced a rise on Monday, driven by the advance of Materials and Banks sectors. At close, the Saudi market ended the day with a change of 0.65% at 10,552. In terms of activity, total volumes and value traded were ~185mn and ~SAR 3.5bn, respectively. The advance-decline ratio came in at 78/177.

Technical outlook

- TASI closed the last session near 10,552, registering an increase of 68 points. The buying sentiment reemerged after retesting the prior upside gap around 10,450, pushing the index toward a retest of the 10 & 20-day SMAs around 10,565 - 10,590. TASI formed a green-bodied candlestick, reflecting the dominating near-term buying attitude and indicating a possible further buying sentiment. Moreover, the RSI indicator is still moving upward after bouncing off the oversold zone and showing a positive divergence. TASI has an immediate resistance level around 10,590. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,700 - 10,755. On the other hand, an immediate support level is seen around 10,450. If breached, the subsequent support levels would be around 10,430 - 10,340. Traders are advised to cautiously buy and diligently monitor the critical resistance of the 20-day SMA near 10,590, as penetrating the level decisive could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,340	10,430	10,450	10,500	10,590	10,700	10,755



Source: Bloomberg, Argam

TASI daily chart

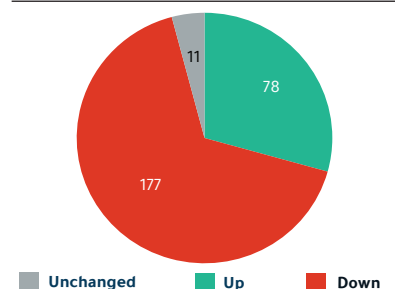


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1321	East Pipes	143.00	142.60 - 143.00	144.00 - 145.10	140.80
4084	Derayah	27.20	27.12 - 27.20	27.38 - 27.60	26.78
4193	Nice One	18.40	18.35 - 18.40	18.53 - 18.67	18.10
4017	Fakeeh Care	35.34	35.24 - 35.34	35.58 - 35.86	34.80
1214	Shaker	21.74	21.70 - 21.74	21.88 - 22.06	21.40
2170	Alujain	27.80	27.72 - 27.80	27.98 - 28.22	27.36
5110	Saudi Electricity	13.89	13.86 - 13.89	13.98 - 14.10	13.67
4007	Al Hammadi	28.46	28.40 - 28.46	28.64 - 28.88	28.00
4130	Saudi Darb	2.17	2.16 - 2.17	2.19 - 2.20	2.14
2350	Saudi Kayan	4.90	4.89 - 4.90	4.93 - 4.97	4.82

*As of 22th Dec 2025

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EAST PIPES bounced off the 10-day SMA after bouncing off a rising trendline. Moreover, other technical indicators show bullish structure.

East Pipes Integrated Company for Industry (EAST PIPES)



Source: Tradingview, Aljazira Capital Research

Technical observations

DERAYAH started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Derayah Financial Co. (DERAYAH)



Source: Tradingview, Aljazira Capital Research

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RESEARCH
DIVISION

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RATING
TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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