

## Domestic Market News

- **KSA's** 10 largest listed banks recorded a 2.5% increase in net loans and advances in the third quarter from the previous three months. The growth was driven by corporate lending, which rose 3% during the period. (Source: Argaam)
- **KSA's** social development bank signed 11 new cooperation agreements at DeveGo 2025. The bank announced that it has provided SAR 166bn to entrepreneurs till date. (Source: Argaam)
- **MIS** announced the awarding of a project from Humain valued at 155% of company's revenues. The company will build and design a data center for AI tech. (Source: Tadawul)
- **Red Sea** announced the signing of a contract with Webuild worth SAR 202.8mn to provide facilities management operations for the Trojena project. (Source: Tadawul)
- **Dallah Health** announced the purchase of all remaining stock in the Care Shield Holding Company valued at SAR 434.3mn. The shares were owned by an LLP. (Source: Tadawul)
- **Bindawood** announced the signing of a share purchase agreement worth AED 96.9mn. The company will acquire a 51% stake in Wonder Bakery in UAE. (Source: Tadawul)
- **Fipco** announced signing of a share purchase agreement to acquire Bina Industrial Investment worth SAR 364.4mn. The acquisition will be funded through issuing new shares. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 10,596 points. The value traded stood at SAR 3.4bn (down 2.9% over the previous day), while the advance-decline ratio stood at 170/90. The parallel market index remained flat at 23,268 points. The value traded stood at SAR 11.7mn (down 29.8% over the previous day). Most of the sectors in main market ended in the green. Consumer Services and Commercial Service (up 1.2% and 1.1%, respectively) increased the most. Media and Insurance (down 1.2% and 0.5%, respectively) decreased the most.

### Top Gainers

Company	Price	Change%
ALMASAR ALSHAMIL	26.20	10.0
SAUDI CABLE	147.70	10.0
CHERRY	25.44	4.2
UCIC	26.46	4.1
ALYAMAMAH STEEL	32.70	4.1

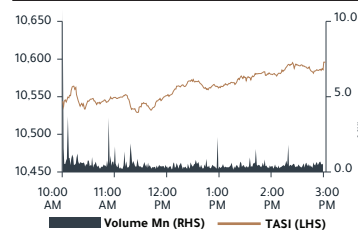
### Top Losers

Company	Price	Change%
EMAAR EC	10.32	-3.6
DERAYAH REIT	5.31	-2.9
DERAYAH	26.62	-2.1
TASHEEL	155.20	-2.0
GULF UNION ALAHLIA	10.70	-1.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,596	10,596	10,528	0.4	(12.0)
NomuC	23,268	23,317	23,139	(0.0)	(24.9)

### TASI movement during session



### TASI Ratios

P/E* (x)	18.1
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	4,536	0.0	-14.4	15.9
Materials	5,077	0.2	-8.8	High
Capital Goods	15,113	0.7	-0.4	20.5
Commercial Service	3,989	1.1	-18.6	26.3
Transportation	5,073	-0.2	-28.2	35.6
Consumer Durables	3,603	0.3	-33.4	Neg
Consumer Services	3,597	1.2	-25.8	38.7
Media	17,556	-1.2	-45.0	High
Consumer Discretionary Ret	7,498	0.9	-0.3	21.4
Consumer Staples Ret	5,804	0.0	-30.6	15.8
Food & Beverages	4,373	0.0	-27.3	5.6
Healthcare	9,973	0.2	-15.1	26.6
Pharma & Bio Tech	4,541	0.5	-8.4	23.7
Banks	12,315	0.8	0.4	11
Financial Services	5,683	0.2	-26.5	22.3
Insurance	7,529	-0.5	-29.1	31.7
Telecom	8,736	0.3	11.0	9.4
Utilities	7,446	0.6	-46.0	26.1
REITs	2,915	0.1	-8.1	37.1
Real Estate	2,958	0.1	-19.5	18.3
Software & Services	58,182	0.0	-29.0	24.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,499	10,538	10,581	3.54

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.5	474.00	1,003.70
Previous week	18.7	809.00	1,836.50

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.95	0.4
Saudi Aramco	23.76	0.0
SNB	38.04	2.1
Maaden	63.35	-0.4
ACWA POWER	187.60	0.4

## International Market News

- **US** consumer confidence deteriorated for the fifth consecutive month in the month of December. The consumer confidence index slid to 89.1 in December from an upwardly revised 92.9 in November. The present situation index fell to 116.8 in December from 126.3 in November. (Source: RTT News)
- **US** industrial production increased by slightly more than expected in November. Industrial production rose by 0.2% in November after edging down 0.1% in the month of October. There was a pullback in utilities output, which decreased by 0.4%. (Source: RTT News)
- **Eurozone's** new car registrations increased for the fifth straight month in November, driven by robust growth in battery electric cars sales. Car registrations grew 2.1% Y/Y in November but slower than the 5.8% rise seen in October. (Source: CNBC)
- **Germany's** import prices declined for the eighth straight month in November. Import prices logged an annual fall of 1.9% in November, a faster decline than the 1.4% drop observed in October. Energy prices had the biggest impact on overall import prices, falling 15.7% from last year. (Source: Reuters)
- **Oil prices** rose 0.5% amid heightened US-Venezuela tensions and robust US economic growth data.
- **Gold prices** rose 1.0% amid expectations of simmering geopolitical tensions.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.9	-0.3	-1.5	-9.7
Euro	1.2	0.3	1.7	13.9
Japanese Yen	156.2	-0.5	0.0	-0.6
Sterling Pound	1.4	0.4	2.1	8.0
Chinese Yuan	7.0	-0.2	-0.7	-4.3
Indian Rupee	89.7	0.0	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	-0.2	-0.0	-0.4
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	47.5	0.1	-0.2	-6.5

## 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)	6,162	0.1	5.6	19.4	10.0
Abu Dhabi (ADX)	10,058	0.2	3.2	6.8	19.7
Kuwait (KSE)	9,603	0.4	2.0	22.5	16.3
Qatar (QE)	10,824	0.2	1.7	2.4	12.2
Oman (MSM)	5,948	0.1	5.5	30.0	9.7
Bahrain (BSE)	2,066	0.2	1.3	4.0	14.2
Egypt (EGX30)	41,419	0.8	3.4	39.3	8.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,442	0.2	1.5	13.9	25.1
Nasdaq	23,562	0.6	0.8	22.0	44.3
S&P 500	6,910	0.5	0.9	17.5	27.6
FTSE 100	9,889	0.2	1.7	21.0	14.9
Germany DAX 30	24,340	0.2	2.1	22.3	18.8
France CAC 40	8,104	-0.2	-0.2	9.8	17.9
Japan Nikkei 225	50,413	0.0	0.3	26.4	22.2
Brazil IBOVESPA	160,456	1.5	0.9	33.4	11.2
Hong Kong Hang Seng	25,774	-0.1	-0.3	28.5	12.9
South Korea KOSPI	4,117	0.3	4.9	71.6	17.7
China Shanghai Composite	3,920	0.1	0.8	17.0	18.6
Australia ASX 200	8,796	1.1	2.1	7.8	22.3
India Sensex	85,525	-0.0	-0.2	9.5	24.5
MSCI EM	1,387	0.2	1.5	29.0	16.7
MSCI World	4,464	0.5	1.5	20.4	23.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.1	0.7	-3.6	-18.4
Brent Crude (\$/bbl)	62.4	0.5	-1.3	-16.4
Texas crude (\$/bbl)	58.4	0.6	-0.3	-18.6
Natural Gas (\$/mmbtu)	4.4	11.2	-9.1	-5.3
Gold (\$/oz)	4,484.5	0.9	5.8	70.9
Silver (\$/oz)	71.4	3.5	26.4	147.1
Steel (\$/ton)	908.0	0.0	0.0	28.1
Iron Ore (CNY/MT)	796.0	-0.2	-1.4	2.2
Wheat (\$/bu)	517.0	0.3	-4.0	-15.8
Corn (\$/bu)	447.5	0.1	-0.1	-1.7
Sugar (\$/lb)	15.2	1.4	-0.1	-14.1
SMP* (EUR/MT)	2,005.0	-0.4	-2.6	-23.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.803	-6.50	-19.8	-82.3
KSA (SAIBOR 3M)	4.912	2.33	-2.9	-62.8
KSA (SAIBOR 6M)	5.217	-8.35	1.5	-24.3
KSA (SAIBOR 12M)	5.054	-2.02	4.6	-19.4
USA (SOFR 3M)	3.689	0.36	-9.9	-61.6
UAE (EIBOR 3M)	3.640	4.54	-9.0	-80.5

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Dec 23, 2025

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,596
<b>Short-term view</b>	Buy
52 weeks high/low	12,536 - 10,367

## Market data

Exchange Market Cap. (SAR bn)	8,847.3
Value (SAR mn)	3,393.0
Volume (mn)	162.0
Number of Transactions	336,514
Market Breadth	170 : 90

## Key statistics

1D return %	0.41%
MTD return %	0.05%
QTD return	-7.85%
YTD return	-11.92%
ADT vol. 3M* (mn)	214.7
ADT val. 3M (SARmn)	4,426.6

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.41% at 10,596. In terms of activity, total volumes and value traded were ~162mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 170/90.

## Technical outlook

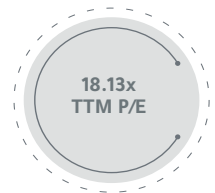
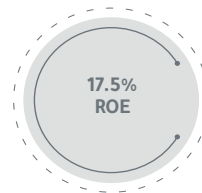
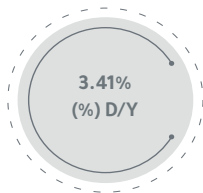
- TASI closed the last session near 10,596, marking an advance of 44 points. The index experienced a persistent buying attitude, propelling it upward to penetrate the 10 & 20-day SMAs around 10,560 - 10,585. TASI formed a green-bodied candlestick, reflecting the prevailing buying sentiment and suggesting a potential additional buying attitude to test the 50-day EMA near 10,865. Moreover, the RSI indicator continued moving upward after showing a positive divergence and bouncing off the oversold zone. TASI has an immediate resistance level around 10,700. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,755 - 10,865. On the other hand, an immediate support level is seen around 10,555. If breached, the subsequent support levels would be around 10,500 - 10,450. Traders are advised to buy and closely observe the crucial resistance of around 10,755, as the decisive penetration above this level could signal the change of the prior trend and pave the way for further advance to test the 50-day EMA near 10,865.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,450	10,500	10,555	10,590	10,700	10,755	10,865



Source: Bloomberg, Argaam



## TASI daily chart

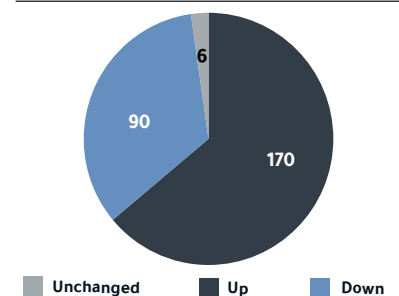


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4290	Alkhaleej Training	20.70	20.65 - 20.70	20.83 - 21.00	20.38
2370	MESC	22.60	22.54 - 22.60	22.75 - 22.93	22.25
8240	CHUBB	20.97	20.92 - 20.97	21.10 - 21.28	20.65
1111	Tadawul Group	152.50	152.10 - 152.50	153.50 - 154.80	150.10
2100	Wafrah	21.44	21.39 - 21.44	21.58 - 21.75	21.10
2230	Chemical	6.41	6.39 - 6.41	6.45 - 6.50	6.31
4130	Saudi Darb	2.20	2.19 - 2.20	2.22 - 2.23	2.17
2120	SAIC	17.50	17.45 - 17.50	17.62 - 17.75	17.23
4050	SASCO	54.10	53.95 - 54.10	54.45 - 54.90	53.25
2250	SIIG	12.82	12.79 - 12.82	12.90 - 13.02	12.62

\*As of 23<sup>rd</sup> Dec 2025

\* Note - Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**ALKHALEEJ TRAINING** started to bounce off the level of the prior trough. Moreover, other technical indicators show bullish structure.

## Alkhaleej Training and Education Co. (ALKHALEEJ TRNG)



Source: Tradingview, Aljazira Capital Research

## Technical observations

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

## Middle East Specialized Cables Co. (MESC)



Source: Tradingview, Aljazira Capital Research

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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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