



Domestic Market News

- Loans granted by **KSA** banks to NFGEs and the private sector rose 13% to SAR 3.4tn by the end of October. Bank loans to the private sector rose 12% Y/Y to SAR 3.1tn. (Source: Argaam)
- KSA's** aviation authority signed a MoU with S-based Archer Aviation to operate air taxi services across the Kingdom. The deal will support the adoption of air taxi services by the public. (Source: Argaam)
- 2P** announced the renewal of its banking facility with Gulf International Bank worth SAR 135mn. The duration of the financing will be till 2026 and will be utilized for the newly awarded projects. (Source: Argaam)
- Bjaz** announced the signing of a contract with Aljazira worth SAR 45.9mn to provide group credit insurance plans. The duration of the contract will be 1 year. (Source: Argaam)
- Purity** announced the renewal of banking facility agreement with Gulf International Bank worth SAR 10mn. The duration of the financing will be 1 year and will be used to support the working capital needs. (Source: Tadawul)
- MESC** announced the signing of a Sharia compliant banking facilities agreement with Mashreq Bank worth AED 91mn. The financing duration will be till 2026. (Source: Tadawul)
- Waja** announced the awarding of the project from Special Environmental Security Forces worth SAR 21.2mn. It will be for the construction works of a support building in the Riyadh region. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 10,700 points. The value traded stood at SAR 4.0bn (up 17.8% over the previous day), while the advance-decline ratio stood at 161/87. The parallel market index remained flat at 23,919 points. The value traded stood at SAR 16.2mn (down 16.3% over the previous day). Most of the sectors in main market ended in the green. Media and Consumer Services (up 2.7% and 2.2%, respectively) increased the most. Food & Staples and Consumer Durables (down 0.4% each) decreased the most.

Top Gainers

Company	Price	Change%
NCLE	155.00	8.1
SAUDI RE	28.30	4.9
YC	24.20	4.4
SAVOLA GROUP	24.99	3.4
BAHRI	30.68	3.4

Top Losers

Company	Price	Change%
ALJAZIRA REIT	12.00	-2.4
DERAYAH REIT	5.34	-1.8
QACCO	41.60	-1.8
CHUBB	23.98	-1.7
MOUWASAT	69.35	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,700	10,700	10,610	0.7	(11.1)
NomuC	23,919	23,980	23,828	0.0	(22.8)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
Price-to-Book (x)	2
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,645	0.2	-12.4	16.3
Materials	5,058	-0.2	-9.2	High
Capital Goods	15,230	1.2	0.4	21.1
Commercial Service	3,979	0.3	-18.8	26.4
Transportation	5,195	1.3	-26.5	36.4
Consumer Durables	3,684	-0.4	-31.9	Neg
Consumer Services	3,754	2.2	-22.5	40.1
Media	18,225	2.7	-42.9	High
Consumer Discretionary Ret	7,556	0.8	0.4	21.5
Consumer Staples Ret	6,021	-0.4	-28.1	16.4
Food & Beverages	4,462	0.1	-25.8	5.7
Healthcare	10,024	0.3	-14.7	26.6
Pharma & Bio Tech	4,602	0.0	-7.2	24.1
Banks	12,325	1.4	0.5	11
Financial Services	5,960	0.7	-22.9	22.7
Insurance	7,966	0.8	-25.0	33.6
Telecom	8,741	0.5	11.1	9.4
Utilities	7,506	-0.2	-45.5	26.3
REITs	2,918	-0.1	-8.0	37.1
Real Estate	2,991	0.7	-18.6	18.1
Software & Services	61,417	1.0	-25.0	25.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,631	10,608	10,792	3.61

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.8	463.60	992.70
Previous week	17.6	848.60	2,014.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	98.30	2.1
Saudi Aramco	24.34	0.1
SNB	37.62	0.4
Maaden	59.00	-1.1
ACWA POWER	191.00	-0.2





International Market News

- **US** leading economic indicators continued their fall in the month of September. The economic index fell by 0.3% in September, matching an upwardly revised dip in August. The economic index slumped by 2.1% over the 6 months between March and September 2025. (Source: RTT News)
- **US** job openings edged slightly higher in the month of October. job openings crept up to 7.7mn in October from 7.6mn in September. The hires fell to 5.1mn in October from 5.4mn in the month of September, while total separations decreased to 5.1mn in October from 5.3mn in September. (Source: CNBC)
- **Germany's** foreign trade surplus increased in October as exports rose amid a fall in import. Exports posted an M/M increase of 0.1% in October, though slower than the 1.5% recovery in September. Imports declined 1.2% after rising 5.1% a month ago. (Source: Reuters)
- **Japan's** producer prices were up 0.3% M/M in the month of November. On a yearly basis, producer prices were up 2.7%. Export prices were up 1.1% M/M while import prices were up 0.7% M/M. (Source: Reuters)
- **Oil prices** fell 0.9% as investors kept a close eye on peace talks to end Russia's war in Ukraine and on concerns regarding ample supply.
- **Gold prices** rose 0.5% as metal markets hunkered down before the Fed Reserve meeting.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.2	0.1	-0.2	-8.5
Euro	1.2	-0.1	0.3	12.3
Japanese Yen	156.9	0.6	0.4	-0.2
Sterling Pound	1.3	-0.2	0.5	6.2
Chinese Yuan	7.1	-0.2	-0.1	-3.8
Indian Rupee	89.9	-0.2	0.5	5.0
UAE Dirham	3.7	-0.0	-0.0	-0.0
Qatari Rial	3.6	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	-0.0	-0.0	-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	0.2	-0.1	-6.4

Corporate Calendar

Date	Company	Event
11-Dec	THEEB	Eligibility of Cash Dividend
11-Dec	HKC	Eligibility of Cash Dividend
14-Dec	BATIC	EGM
14-Dec	LUMI	EGM
15-Dec	SIPCHEM	Cash Dividend Distribution
15-Dec	A.OTHAIM MARKET	Cash Dividend Distribution
15-Dec	MOUWASAT	Cash Dividend Distribution
15-Dec	ABO MOATI	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,045	0.8	3.6	17.2	9.9
Abu Dhabi (ADX)	9,989	0.5	2.5	6.1	19.6
Kuwait (KSE)	9,645	0.6	2.5	23.0	16.2
Qatar (QE)	10,777	0.4	1.2	2.0	12.1
Oman (MSM)	5,961	1.2	5.8	30.3	9.8
Bahrain (BSE)	2,050	0.2	0.5	3.2	14.1
Egypt (EGX30)	41,941	-0.1	4.7	41.0	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,560	-0.4	-0.3	11.8	23.0
Nasdaq	23,576	0.1	0.9	22.1	43.8
S&P 500	6,841	-0.1	-0.1	16.3	27.2
FTSE 100	9,642	-0.0	-0.8	18.0	14.5
Germany DAX 30	24,163	0.5	1.4	21.4	18.7
France CAC 40	8,053	-0.7	-0.9	9.1	17.5
Japan Nikkei 225	50,655	0.1	0.8	27.0	22.3
Brazil IBOVESPA	157,981	-0.1	-0.7	31.3	11.4
Hong Kong Hang Seng	25,434	-1.3	-1.6	26.8	12.7
South Korea KOSPI	4,144	-0.3	5.5	72.7	18.5
China Shanghai Composite	3,910	-0.4	0.5	16.6	18.6
Australia ASX 200	8,586	-0.4	-0.3	5.2	21.8
India Sensex	84,666	-0.5	-1.2	8.4	24.3
MSCI EM	1,379	-0.6	0.9	28.2	16.7
MSCI World	4,400	-0.1	0.0	18.7	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.2	-1.1	-1.9	-17.0
Brent Crude (\$/bbl)	61.9	-0.9	-2.0	-17.0
Texas crude (\$/bbl)	58.3	-1.1	-0.5	-18.8
Natural Gas (\$/mmbtu)	4.6	-6.9	-5.7	-1.8
Gold (\$/oz)	4,208.2	0.4	-0.7	60.3
Silver (\$/oz)	60.7	4.3	7.4	109.9
Steel (\$/ton)	910.0	0.2	0.2	28.3
Iron Ore (CNY/MT)	782.0	0.0	-3.2	0.4
Wheat (\$/bu)	534.5	-0.0	-0.7	-12.9
Corn (\$/bu)	448.0	1.0	0.1	-1.6
Sugar (\$/lb)	14.7	-1.0	-3.6	-17.1
SMP* (EUR/MT)	2,075.0	0.6	0.8	-20.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.886	0.3	-11.5	-74.0
KSA (SAIBOR 3M)	4.917	7.0	-2.4	-62.3
KSA (SAIBOR 6M)	5.183	2.1	-2.0	-27.8
KSA (SAIBOR 12M)	4.952	-2.8	-5.6	-29.6
USA (SOFR 3M)	3.738	0.0	-4.9	-56.7
UAE (EIBOR 3M)	3.706	-4.1	-2.5	-73.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 9, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,700
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	8,997.1
Value (SAR mn)	4,033.0
Volume (mn)	174.2
Number of Transactions	368,710
Market Breadth	161 : 87

Key statistics	
1D return %	0.70%
MTD return %	1.03%
QTD return	-6.98%
YTD return	-11.11%
ADT vol. 3M* (mn)	255.3
ADT val. 3M (SARmn)	5,358.8

*ADT stands for Average Daily Traded

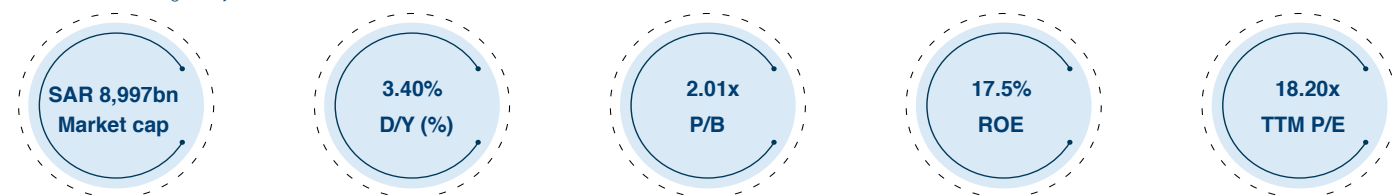
TASI market commentary

- TASI experienced a rise on Tuesday, driven by the advance of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.70% at 10,700. In terms of activity, total volumes and value traded were ~174mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 161/87.

Technical outlook

- TASI closed the last session near 10,700, marking an increase of 74 points. The buying attitude reemerged, pushing the index upward to penetrate the 10-day EMA near the resistance of 10,670. Moreover, this penetration suggests a potential further buying attitude toward the 20-day SMA near 10,815. TASI formed a Bullish Engulfing candlestick, indicating a possible additional buying sentiment. Additionally, the RSI indicator started to move upward, penetrating the level of 30, indicating a positive short-term momentum. TASI has an immediate resistance level around 10,760. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,815 – 10,900. On the other hand, an immediate support level is seen around 10,600. If breached, the subsequent support levels would be around 10,530 – 10,430. Traders are advised to closely monitor the significant resistance of around 10,815, as the decisive penetration above this level could trigger additional buying sentiment.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
10,430	10,530	10,600	10,670	10,760	10,815	10,900



Source: Bloomberg, Argam

TASI daily chart

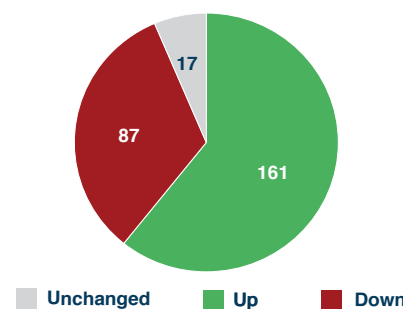


Source: Tradingview, Aljazira Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1303	Electrical Industries	12.20	12.17 - 12.20	12.28 - 12.39	12.00
6010	NADEC	18.62	18.57 - 18.62	18.75 - 18.89	18.33
1834	SMASCO	5.36	5.35 - 5.36	5.40 - 5.44	5.28
6018	Sport Clubs	8.70	8.68 - 8.70	8.76 - 8.83	8.57
6004	CATRION	82.00	81.80 - 82.00	82.55 - 83.20	80.75
7203	Elm	805.00	803.00 - 805.00	810.50 - 817.00	792.00
4004	Dallah Healthcare	124.60	124.30 - 124.60	125.50 - 126.40	122.70
2070	SPIMACO	27.74	27.68 - 27.74	27.92 - 28.14	27.30
1810	Seera	27.20	27.14 - 27.20	27.38 - 27.60	26.78
4040	SAPTCO	10.29	10.26 - 10.29	10.36 - 10.44	10.13

*As of 09th Dec 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

EIC penetrated the level of the prior peak. Moreover, other technical indicators show bullish structure.

Electrical Industries Co. (EIC)



Source: Tradingview, Aljazira Capital Research

Technical observations

NADEC bounced off the level of the prior bottom and penetrated the 10-day SMA. Moreover, other technical indicators show bullish structure.

National Agricultural Development Co. (NADEC)



Source: Tradingview, Aljazira Capital Research



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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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