

December 2025

Monthly Technical Report

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This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.





KSA EQUITY MARKET ANALYSIS

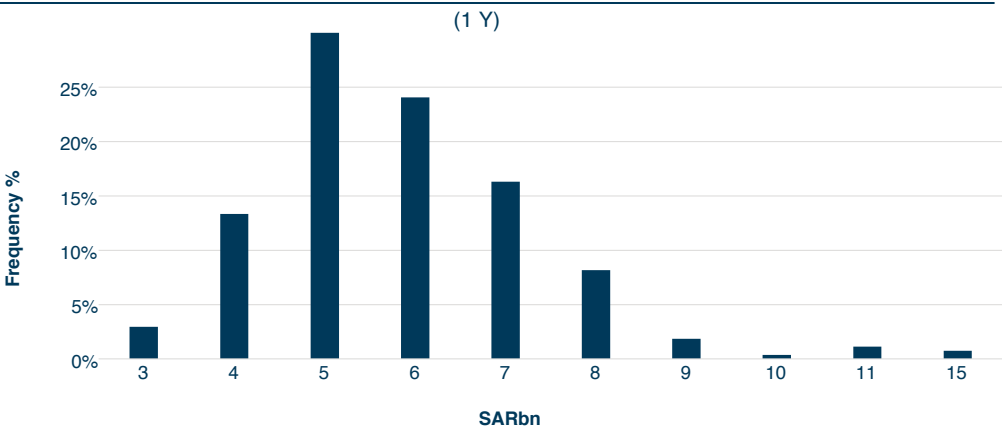


Tadawul Index (Weekly): The index has reached the significant support of the lower boundary of a potential Symmetrical Triangle pattern near 10,370, where maintaining trading above it suggests a potential positive reversal toward the 20-week SMA near 11,000 followed by the upper boundary near 11,780. Meanwhile, the RSI indicator is approaching a rising trendline. Otherwise, a weekly close below the prior bottom around 10,300 could indicate the weakness of the index and pave the way for a possible further decline toward the level of around 9,930.



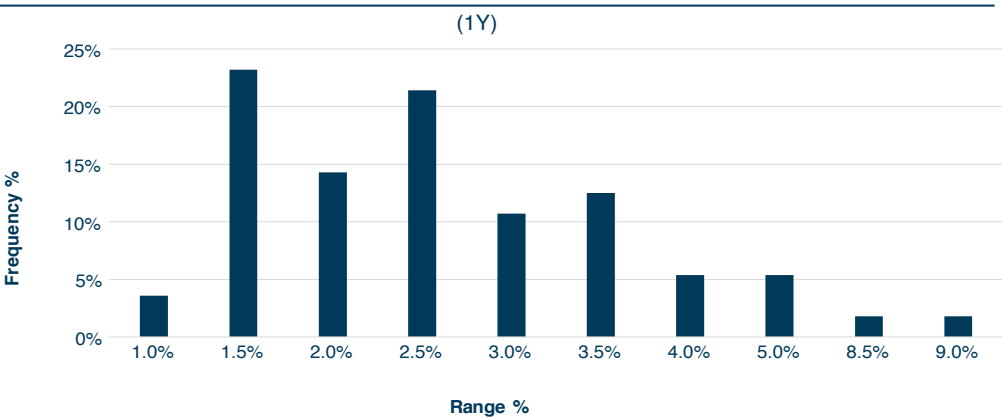
Source: Tradingview.com, Aljazira Capital Research

Daily Turnover



During the last 12 months, TASI recorded daily turnovers between SAR 4 – 6bn nearly two-thirds of the time, with the highest frequency of around SAR 5bn.

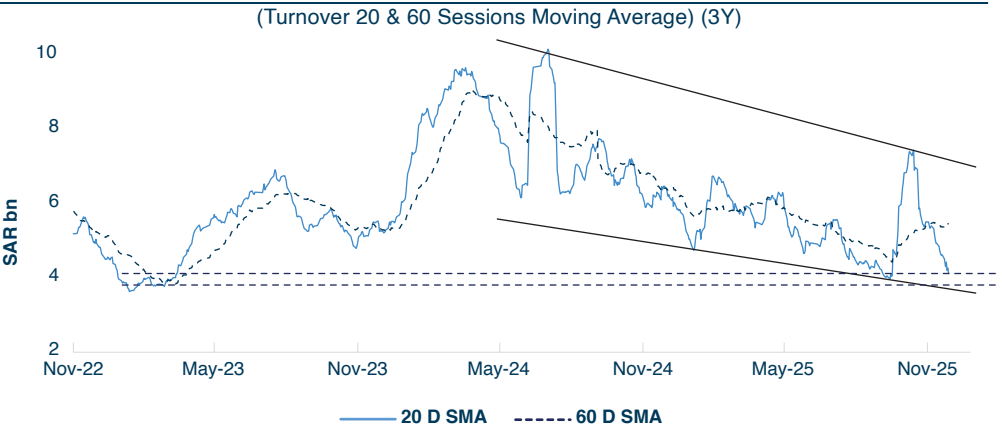
Weekly Range %



During the last 12 months, TASI recorded a weekly movement range between 1.5 – 2.5% more than half of the time, with the highest frequency of around 1.5%.

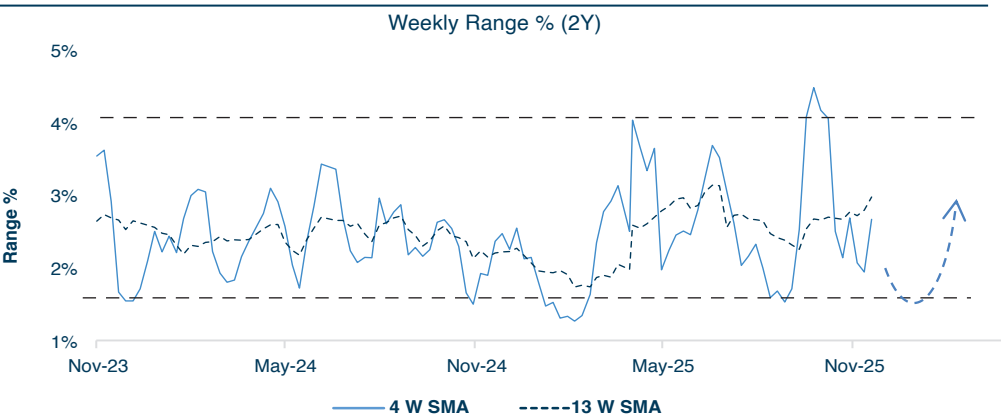
Source: Argaam, Aljazira Capital Research

Liquidity Trend (3Y)



The trend of the liquidity of the index is heading to test the level of the prior bottom around 4.0bn, suggesting a potential positive reversal toward the prior peak around 7.0bn.

Volatility Trend



The trend of the volatility hovers near the midway point toward the lower boundary of the sideways trend near 1.50%, where a possible reversal toward the upper boundary near 4.00% may occur.

Banks Sector (Weekly): The index is retesting a rising trendline near the 78.6% Fibonacci level around 11,965, where a potential positive reversal toward the 10-week SMA near 12,475 followed by the resistance level near 13,200 may occur. Moreover, the RSI indicator is testing a rising trendline. On the flip side, a decisive weekly close below 11,965 could pave the way for a possible further decline toward the support zone of around 11,640 – 11,400.



Materials Sector (Weekly): The index is retesting a rising trendline near the support of 4,945, where a potential positive reversal toward the 20-week SMA near 5,290 followed by the level of 5,750 may occur. Moreover, the RSI indicator is approaching a retest of a rising trendline. On the flip side, a weekly close below the level of around 4,945 would pave the way for a possible further decline toward the previous bottom near 4,630.



Source: Tradingview.com, Aljazira Capital Research

Energy Sector (Weekly): The index is retesting the support of the 78.6% Fibonacci level near 4,500, where a potential positive reversal toward the prior peak near 4,985 may occur. Moreover, the RSI indicator is approaching a test of a rising trendline. Otherwise, a weekly close below the level of around 4,500 could pave the way for a further decline toward the prior bottom near 4,370.



Telecommunication Services Sector (Weekly): The index retests the support zone near 8,480 – 8,270, where a potential positive reversal toward the prior peak near 9,245 – 9,355 may occur. Moreover, the RSI indicator is approaching the level of the prior bottoms. Otherwise, a weekly close below 8,270 could pave the way for a further decline toward the prior bottom near 7,955.



Source: Tradingview.com, Aljazira Capital Research

Insurance Sector (Weekly): The index tests the lower boundary of a potential Wedge pattern near the zone of 7,600 – 7,400, where a potential positive reversal toward the upper boundary near 8,075 – 8,290 may occur. Meanwhile, the RSI indicator is approaching the level of the prior bottoms. Otherwise, a weekly close below the level of around 7,400 could pave the way for a possible further decline toward the level of around 6,775.



Utilities Sector (Weekly): The index is heading toward a potential target near the 127.2 – 161.8% Fibonacci levels around 7,050 – 6,400, where a potential positive reversal toward the 20-week SMA near 8,150 may occur. Moreover, the RSI indicator is showing a positive divergence. Otherwise, a weekly close below the level of 6,400 could pave the way for a possible further decline toward the level of 5,685.



Source: Tradingview.com, Aljazira Capital Research



GLOBAL BROAD MARKETS ANALYSIS



S&P500 (Weekly): The index is approaching a test of the significant resistance of the 161.8% level near 6,960, where a potential profit-booking attitude toward the prior trough near 6,550 may reemerge. Moreover, the RSI indicator is showing a negative divergence near the overbought zone near the level of 70. Otherwise, a decisive weekly close above 6,960 could pave the way for a possible further rise toward the 200% Fibonacci level near 7,460.



Source: Tradingview.com, Aljazira Capital Research

Brent (Weekly): The price is testing the support zone of prior bottoms near USD 59.85 – 58.50 where a potential positive reversal toward the 20-week SMA near USD 64.70 may occur. Moreover, penetrating this level could suggest a possible upside target near USD 72.75. Additionally, the RSI indicator is showing a positive divergence. On the flip side, a decisive weekly close below the support of around USD 58.50 could pave the way for a possible further decline toward USD 52.25.



Natural Gas (Weekly): The price breached the 10-week SMA near USD 4.20, suggesting a potential further profit-booking attitude toward the 78.6% Fibonacci level near USD 3.24. Moreover, the RSI indicator is heading to test a rising trendline. On the flip side, a decisive weekly close above the level of USD 4.65 could pave the way for a possible further rise toward previous peak around USD 5.50.



Source: Tradingview.com, Aljazira Capital Research



Gold (Weekly): The price is currently retesting of the significant resistance of the prior peak around USD 4,400, where a potential negative reversal toward the support of the 38.2% Fibonacci level near USD 3,960 may occur. Moreover, the RSI indicator is showing a negative divergence within the overbought zone above the level of 70. Otherwise, a decisive weekly close above the resistance of around USD 4,400 could pave the way for a possible further rise toward the level of around USD 4,760.



Source: Tradingview.com, Aljazira Capital Research



U.S. Dollar Index (Weekly): The index started to bounce off a rising trendline around 98.10 temporarily and breaching this level decisively could suggest additional decline toward the level of the prior bottom near 96.35. Meanwhile, the RSI indicator continued hovering below the level of 50. On the flip side, a weekly close above the resistance of around 100.20 could indicate the strength of the index and pave the way for a possible further rise toward 102.00.



Source: Tradingview.com, Aljazira Capital Research

Bitcoin (Weekly): The price breached the lower boundary of a rising channel near USD 94,750, suggesting a potential target near USD 74,500, followed by USD 53,500. Meanwhile, the RSI indicator breached the level of 50, indicating a bearish momentum. On the flip side, a weekly close above the significant resistance of around USD 94,750 could pave the way for a possible further rise toward the 20-week SMA around USD 106,200.



Source: Tradingview.com, 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. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

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; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

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. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

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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