

## Domestic Market News

- The average per capita gasoline consumption in **KSA** declined from 863 liters per person in 2023 to 838 liters per person in 2024, a decrease of 2.9%. (Source: Argaam)
- The average per capita **gasoline consumption** in Saudi Arabia declined from 863 liters per person in 2023 to 838 liters per person in 2024, a decrease of 2.9%. (Source: Argaam)
- POS** transactions in KSA reached SAR 12.5bn in the week ended December 20, compared to about SAR 13.3bn a week earlier. The number of POS transactions reached about 218.3mn. (Source: Argaam)
- Dkhoun** signed a 5-year contract granting it the right to use the Company's franchise to open 16 branches during first three years of the contract in the Sultanate of Oman. (Source: Tadawul)
- Acwa Power** signed share purchase agreement worth SAR 843.3mn to acquire the entire take owned by Water and Electricity Holding Company in Shuaibah Water and Electricity Company. The transaction will result in incremental contribution to company's earnings and free cash flow. (Source: Tadawul)
- MESC's** board appointed Mr. Christian Scholes as the Company's CEO, with effect from January 01, 2026. (Source: Tadawul)
- Al Rasheed and Partners Co.** signed, a contract with National Energy Services Reunited Corp. (NESR) to supply high-quality silica sand, a key component used in non-conventional gas extraction operations at the Jafurah field. the value of the five-year supply deal exceeds SAR 1.1bn. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,541 points. The value traded stood at SAR 2.7bn (down 19.7% over the previous day), while the advance-decline ratio stood at 51/207. The parallel market index decreased 0.3% to 23,193 points. The value traded stood at SAR 33.9mn (up 190.6% over the previous day). Most of the sectors in main market ended in the red. REITs and Telecom (up 0.3% and 0.1%, respectively) increased the most. Media and Pharma & Bio Tech (down 2.1% and 1.7%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
MIS	172.30	10.0
ALMASAR ALSHAMIL	27.48	4.9
NAQI	58.50	3.4
ALYAMAMAH STEEL	33.68	3.0
ALJOUF	42.50	2.9

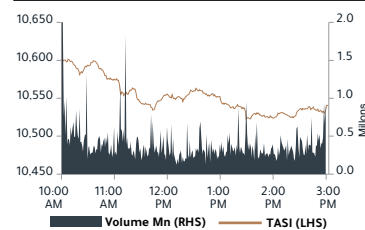
## Top Losers

Company	Price	Change%
SAUDI KAYAN	4.73	-3.7
MCDC	80.00	-3.4
TADAWUL GROUP	147.50	-3.3
SAUDI CABLE	143.00	-3.2
ALKHALEEJ TRNG	20.07	-3.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,541	10,603	10,522	(0.5)	(12.4)
NomuC	23,193	23,325	23,166	(0.3)	(25.2)

## 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	4,533	-0.1	-14.5	15.9
Materials	5,045	-0.6	-9.4	High
Capital Goods	15,117	0.0	-0.4	20.5
Commercial Service	3,948	-1.0	-19.4	26
Transportation	4,988	-1.7	-29.4	35.1
Consumer Durables	3,581	-0.6	-33.8	Neg
Consumer Services	3,570	-0.8	-26.3	38.5
Media	17,193	-2.1	-46.1	High
Consumer Discretionary Ret	7,434	-0.9	-1.2	21.2
Consumer Staples Ret	5,764	-0.7	-31.1	15.7
Food & Beverages	4,318	-1.2	-28.2	5.5
Healthcare	9,940	-0.3	-15.4	26.5
Pharma & Bio Tech	4,464	-1.7	-9.9	23.4
Banks	12,256	-0.5	-0.1	10.9
Financial Services	5,589	-1.7	-27.7	22.1
Insurance	7,426	-1.4	-30.1	31.3
Telecom	8,747	0.1	11.2	9.4
Utilities	7,376	-0.9	-46.5	25.8
REITs	2,924	0.3	-7.8	37.3
Real Estate	2,914	-1.5	-20.7	18.3
Software & Services	58,188	0.0	-29.0	24.3

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,525	10,519	10,576	3.5

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.2	597.50	1,309.00
Previous week	18.7	809.00	1,836.50

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.10	-0.9
Saudi Aramco	23.75	0.0
SNB	38.38	0.9
Maaden	63.10	-0.4
ACWA POWER	185.70	-1.0

## International Market News

- **US** initial jobless claims dipped to 214,000, a decrease of 10,000 from the previous week's unrevised level of 224,000. Economists expected jobless claims to edge down to 223,000. Despite ongoing seasonal volatility, initial jobless claims remain consistent with relatively steady labor market conditions. (Source: Reuters)
- **US** Treasury Department revealed that the auction of USD 44bn worth of seven-year notes attracted slightly below average demand. It drew a high yield of 3.9% and a bid-to-cover ratio of 2.51. (Source: CNBC)
- **The S&P 500** and the Dow Jones Industrial Average ended at record closing highs on Wednesday, while gold held just below the \$4,500 mark by the conclusion of a light-volume, truncated Christmas Eve session. All three major U.S. stock indexes ended the session in positive territory, with the benchmark S&P 500 set to notch a gain of nearly 18% for the year. (Reuters)
- **Japan's government** revised up its economic forecast for the fiscal year to next March and projected that growth would accelerate in the following year, on the view that its massive stimulus package will boost consumption and capital expenditure. (Reuters)
- **Oil prices** were little changed in European trading on Wednesday after five straight sessions of gains, aided by heightened U.S.-Venezuela tensions and robust U.S. economic growth data. (Reuters)

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.0	0.0	-1.5	-9.7
Euro	1.2	-0.1	1.6	13.8
Japanese Yen	155.9	-0.2	-0.2	-0.8
Sterling Pound	1.4	-0.1	2.0	7.9
Chinese Yuan	7.0	-0.2	-0.9	-4.5
Indian Rupee	89.8	0.1	0.4	4.9
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	0.0	-0.3
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	47.6	0.1	-0.1	-6.4

## 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)	6,164	0.0	5.6	19.5	10.0
Abu Dhabi (ADX)	10,038	-0.2	3.0	6.6	19.7
Kuwait (KSE)	9,579	-0.2	1.8	22.2	16.3
Qatar (QE)	10,838	0.1	1.8	2.5	12.2
Oman (MSM)	5,945	-0.0	5.5	29.9	9.7
Bahrain (BSE)	2,064	-0.1	1.2	3.9	14.2
Egypt (EGX30)	41,508	0.2	3.7	39.6	8.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,731	0.6	2.1	14.5	25.2
Nasdaq	23,613	0.2	1.1	22.3	44.4
S&P 500	6,932	0.3	1.2	17.9	27.7
FTSE 100	9,871	-0.2	1.5	20.8	14.9
Germany DAX 30	24,340	0.0	2.1	22.3	18.8
France CAC 40	8,104	-0.0	-0.2	9.8	17.9
Japan Nikkei 225	50,344	-0.1	0.2	26.2	22.2
Brazil IBOVESPA	160,456	0.0	0.9	33.4	11.2
Hong Kong Hang Seng	25,819	0.2	-0.2	28.7	12.9
South Korea KOSPI	4,109	-0.2	4.6	71.2	17.7
China Shanghai Composite	3,941	0.5	1.3	17.6	18.7
Australia ASX 200	8,763	-0.4	1.7	7.4	22.3
India Sensex	85,409	-0.1	-0.3	9.3	24.5
MSCI EM	1,392	0.4	1.8	29.4	16.7
MSCI World	4,474	0.2	1.7	20.7	24.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.4	0.5	-3.1	-18.0
Brent Crude (\$/bbl)	62.2	-0.2	-1.5	-16.6
Texas crude (\$/bbl)	58.4	-0.1	-0.3	-18.6
Natural Gas (\$/mmbtu)	4.2	-3.8	-12.5	-8.9
Gold (\$/oz)	4,479.4	-0.1	5.7	70.7
Silver (\$/oz)	71.9	0.6	27.2	148.7
Steel (\$/ton)	906.0	-0.2	-0.2	27.8
Iron Ore (CNY/MT)	793.5	-0.3	-1.7	1.9
Wheat (\$/bu)	521.8	0.9	-3.1	-15.0
Corn (\$/bu)	451.0	0.8	0.7	-0.9
Sugar (\$/lb)	15.3	0.6	0.5	-13.6
SMP* (EUR/MT)	2,005.0	0.0	-2.6	-23.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.902	9.92	-9.8	-72.4
KSA (SAIBOR 3M)	4.893	-1.90	-4.8	-64.7
KSA (SAIBOR 6M)	5.292	7.52	9.0	-16.8
KSA (SAIBOR 12M)	4.999	-5.47	-0.9	-24.9
USA (SOFR 3M)	3.689	0.00	-9.9	-61.6
UAE (EIBOR 3M)	3.535	-10.50	-19.5	-91.0

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Dec 24, 2025

## Technical observations

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

## Market data

Exchange Market Cap. (SAR bn)	8,827.3
Value (SAR mn)	2,723.5
Volume (mn)	123.5
Number of Transactions	305,346
Market Breadth	51 : 207

## Key statistics

1D return %	-0.52%
MTD return %	-0.47%
QTD return	-8.37%
YTD return	-12.43%
ADT vol. 3M* (mn)	212.5
ADT val. 3M (SARmn)	4,399.5

\*ADT stands for Average Daily Traded

## TASI market commentary

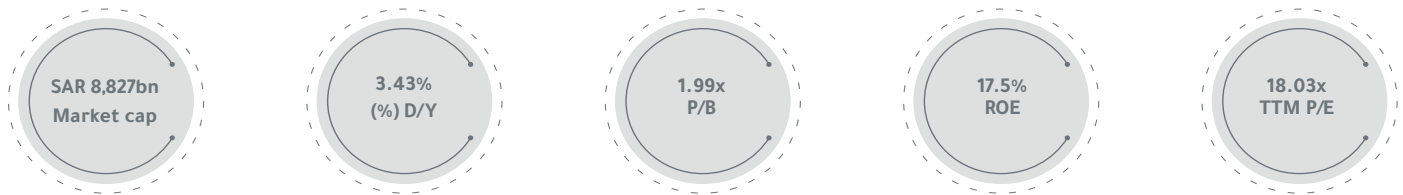
- TASI experienced a decline on Wednesday, driven by the decline of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.52% at 10,541. In terms of activity, total volumes and value traded were ~124mn and ~SAR 2.7bn, respectively. The advance-decline ratio came in at 51/207.

## Technical outlook

- TASI closed the last session near 10,541, registering a decline of 55 points. The profit-taking attitude reemerged, pushing the index downward to breach the 20-day SMA around 10,580. TASI formed a Bearish Engulfing candlestick, suggesting a possible further temporary profit-taking attitude. Moreover, remaining above the prior Upside Gap around 10,450 suggests a possible resumption of the prevailing short-term buying attitude toward the level of the prior peak around 10,755. Additionally, the RSI indicator keeps hovering above the oversold zone after showing a positive divergence. TASI has an immediate support level around 10,500. If breached, the subsequent support levels would be around 10,450 - 10,365. On the other hand, an immediate resistance level is seen around 10,700. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,755 - 10,865. Traders are advised to cautiously buy and diligently observe the significant resistance of around 10,755, as penetrating it decisively would signal a change of the prior downtrend and suggest additional rise toward the 50-day EMA near 10,850.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,365	10,450	10,500	10,555	10,580	10,700	10,755



Source: Bloomberg, Argaam

## TASI daily chart

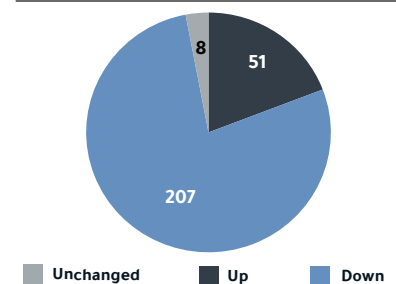


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

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

\*As of 24<sup>th</sup> Dec 2025

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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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