

Domestic Market News

- **KSA's** overall unemployment rate stood at 3.4% in Q3-25, marking a 0.3% decline Y/Y. The positive labor market aligned with the Vision 2030 agenda of the country. (Source: Argaam)
- **KSA's** fixed-income maturities are projected to total USD 174.5bn between 2026 and 2030. KSA's debt market recorded robust growth in recent years. (Source: Argaam)
- **Watani Steel** announced the renewal of its Sharia-compliant banking facilities agreement with Bank Albilad worth SAR 70.5mn for financing the company's working capital requirements. (Source: Tadawul)
- **SHL** has announced the renewal of Sharia-compliant credit facility agreement with Gulf International Bank worth SAR 427.6mn. The duration of this credit facility agreement will be for 3 years. (Source: Tadawul)
- **Purity** has announced the signing of a contract with Innovative Solutions worth SAR 5.8mn for computing services. The duration of this said contract will be around 2 months. (Source: Tadawul)
- **Asas Makeen** has announced the signing of a marketing and leasing agreement with Wathiq Marketing. The value of the contract will be 2.5% of the sale value. (Source: Tadawul)
- **Chubb** has announced the signing of a contract with Saudi Electricity to provide various insurance coverages. The value of this said contract will not exceed 10% of the total insurance revenue. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.7% to 10,490 points. The value traded stood at SAR 2.6bn (up 9.8% over the previous day), while the advance-decline ratio stood at 202/59. The parallel market index increased 0.1% to 23,373 points. The value traded stood at SAR 17.0mn (down 1.8% over the previous day). Most of the sectors in main market ended in the green. Software & Services and Consumer Services (up 1.4% and 1.2%, respectively) increased the most. Media and Capital Goods (down 2.6% and 1.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RAOOM	68.85	9.7
SALAMA	9.14	7.3
ALMASAR ALSHAMIL	26.90	5.6
ARAB SEA	4.11	5.4
CHUBB	19.67	4.6

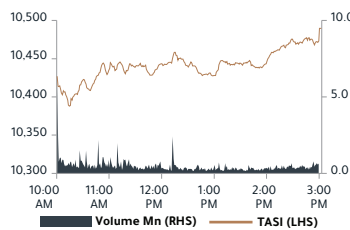
Top Losers

Company	Price	Change%
ALYAMAMAH STEEL	30.50	-5.5
AMLAH	10.63	-4.1
SAUDI CABLE	142.10	-4.0
SRMG	122.50	-3.5
ALBABBAIN	64.25	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,490	10,490	10,384	0.7	(12.9)
NomuC	23,273	23,273	23,090	0.1	(24.9)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
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	4,522	0.8	-14.7	15.9
Materials	4,996	0.7	-10.3	High
Capital Goods	15,002	-1.1	-1.1	20.5
Commercial Service	3,983	0.8	-18.7	26.3
Transportation	4,975	0.5	-29.6	35
Consumer Durables	3,553	0.4	-34.4	Neg
Consumer Services	3,525	1.2	-27.3	39.7
Media	15,950	-2.6	-50.0	High
Consumer Discretionary Ret	7,471	0.5	-0.7	21.2
Consumer Staples Ret	5,713	1.0	-31.7	15.6
Food & Beverages	4,335	1.1	-27.9	5.6
Healthcare	9,828	-0.7	-16.4	26.2
Pharma & Bio Tech	4,386	0.9	-11.5	23.1
Banks	12,238	1.0	-0.2	10.9
Financial Services	5,453	0.5	-29.5	21.7
Insurance	7,415	0.8	-30.2	31.2
Telecom	8,709	0.6	10.7	9.4
Utilities	7,301	0.5	-47.0	25.6
REITs	2,906	0.0	-8.4	37
Real Estate	2,896	0.9	-21.2	18.3
Software & Services	57,692	1.4	-29.6	24.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,514	10,497	10,563	3.32

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5	278.20	648.70
Previous week	13.9	677.90	1,519.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.90	0.9
Saudi Aramco	23.70	0.8
SNB	38.22	1.4
Maaden	62.45	0.2
ACWA POWER	183.40	0.4

International Market News

- **US** pending home sales shot up by much more than expected in the month of November. The pending home sales index spiked by 3.3 percent to 79.2 in November after surging by 2.4 percent to an upwardly revised 76.7 in October. (Source: RTT News)
- **US** pledged USD 2bn to a new UN model for humanitarian assistance, following major foreign aid cuts by the Trump administration. The total value was down sharply from USD 14.1bn from the prior year. (Source: RTT News)
- **China's** seaborne imports of liquefied natural gas are expected to reach 7.2mn tons in December. The December import levels follow a surge in November, with Chinese buyers likely increasing their intake through long-term contracts. (Source: RTT News)
- **China** announced tariff adjustments for certain products starting in 2026, including reduced import duties on resource-based commodities. The adjustments will affect 935 products in total, which will have lower provisional import tariff rates. (Source: Reuters)
- **Oil prices** rose 1.2% amid Russia-Ukraine tensions and delayed US inventory data.
- **Gold prices** fell 4.3% as investors remained skeptical about the metal's safe haven demand amid global geopolitical tensions.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.0	0.0	-1.4	-9.6
Euro	1.2	0.0	1.5	13.7
Japanese Yen	156.1	-0.3	-0.1	-0.7
Sterling Pound	1.4	0.1	2.1	8.0
Chinese Yuan	7.0	-0.1	-1.0	-4.6
Indian Rupee	90.0	0.1	0.6	5.1
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	0.2	-0.2
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	-0.0	0.0	-0.0
Egyptian Pound	47.7	0.3	0.1	-6.2

Corporate Calendar

Date	Company	Event
31-Dec	KINGDOM	Eligibility of Cash Dividend
1-Jan	NCLE	Eligibility of Cash Dividend
1-Jan	BURGERIZZR	EGM
1-Jan	ALMODAWAT	Cash Dividend Distribution
1-Jan	WAJD LIFE	EGM
4-Jan	SALAMA	EGM
4-Jan	RED SEA	EGM
4-Jan	ENAYA	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,137	0.1	5.1	19.0	10.0
Abu Dhabi (ADX)	10,061	0.3	3.2	6.8	19.7
Kuwait (KSE)	9,567	-0.3	1.6	22.1	16.3
Qatar (QE)	10,798	0.3	1.4	2.1	12.2
Oman (MSM)	5,896	-0.7	4.6	28.8	9.6
Bahrain (BSE)	2,065	-0.2	1.2	4.0	14.2
Egypt (EGX30)	41,732	0.3	4.2	40.3	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,462	-0.5	1.6	13.9	25.1
Nasdaq	23,474	-0.5	0.5	21.6	44.1
S&P 500	6,906	-0.3	0.8	17.4	27.6
FTSE 100	9,867	-0.0	1.5	20.7	14.9
Germany DAX 30	24,351	0.0	2.2	22.3	18.8
France CAC 40	8,112	0.1	-0.1	9.9	17.7
Japan Nikkei 225	50,527	-0.4	0.5	26.7	22.2
Brazil IBOVESPA	160,490	-0.3	0.9	33.4	11.2
Hong Kong Hang Seng	25,635	-0.7	-0.9	27.8	12.8
South Korea KOSPI	4,221	2.2	7.5	75.9	18.2
China Shanghai Composite	3,965	0.0	2.0	18.3	18.9
Australia ASX 200	8,726	-0.4	1.3	6.9	22.2
India Sensex	84,696	-0.4	-1.2	8.4	24.3
MSCI EM	1,402	0.3	2.5	30.3	16.8
MSCI World	4,461	-0.3	1.4	20.3	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.1	-1.6	-5.2	-19.7
Brent Crude (\$/bbl)	61.9	2.1	-2.0	-17.0
Texas crude (\$/bbl)	58.1	2.4	-0.8	-19.0
Natural Gas (\$/mmbtu)	4.0	2.8	-9.8	-8.2
Gold (\$/oz)	4,332.4	-4.4	2.2	65.1
Silver (\$/oz)	72.1	-9.0	27.7	149.6
Steel (\$/ton)	906.0	0.0	-0.2	27.8
Iron Ore (CNY/MT)	811.0	1.9	0.4	4.1
Wheat (\$/bu)	513.0	-1.2	-4.7	-16.4
Corn (\$/bu)	442.3	-1.7	-1.2	-2.9
Sugar (\$/lb)	15.3	0.6	0.3	-13.8
SMP* (EUR/MT)	2,010.0	0.2	-2.3	-22.8

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.771	-7.44	-23.0	-85.6
KSA (SAIBOR 3M)	4.843	6.14	-9.8	-69.7
KSA (SAIBOR 6M)	5.135	-0.86	-6.7	-32.5
KSA (SAIBOR 12M)	5.016	1.42	0.8	-23.1
USA (SOFR 3M)	3.686	-0.42	-10.2	-62.0
UAE (EIBOR 3M)	3.700	2.96	-3.0	-74.5

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

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,490
Short-term view	Cautious Buy
52 weeks high/low	12,536 - 10,367

Market data

Exchange Market Cap. (SAR bn)	8,798.2
Value (SAR mn)	2,633.4
Volume (mn)	142.2
Number of Transactions	331,567
Market Breadth	202 : 59

Key statistics

1D return %	0.70%
MTD return %	-0.96%
QTD return	-8.81%
YTD return	-12.85%
ADT vol. 3M* (mn)	197.4
ADT val. 3M (SARmn)	4,170.7

*ADT stands for Average Daily Traded

TASI market commentary

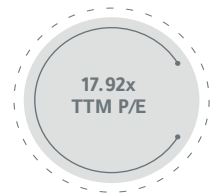
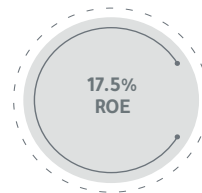
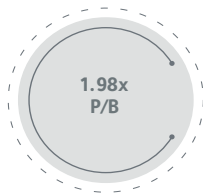
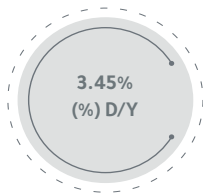
- TASI experienced a rise on Monday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.70% at 10,490. In terms of activity, total volumes and value traded were ~142mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 202/59.

Technical outlook

- TASI closed the last session near 10,490, marking an increase of 73 points. The buying sentiment reemerged after approaching the significant support of the prior bottom near 10,365, pushing the index upward to retest the 10-day SMA around 10,490. TASI formed a Piercing Line candlestick, reflecting the renewed buying attitude and indicating a possible further buying sentiment. Moreover, the RSI indicator continued hovering above the level of 30 after showing a positive divergence within the oversold zone. TASI has an immediate resistance level around 10,495. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,560 - 10,600. On the other hand, an immediate support level is seen around 10,415. If breached, the subsequent support levels would be around 10,365 - 10,365. Traders are advised to cautiously buy and closely monitor the critical resistance of around 10,600, as the decisive penetration above this level could induce potential additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,235	10,315	10,365	10,415	10,495	10,560	10,600



Source: Bloomberg, Argaam

TASI daily chart

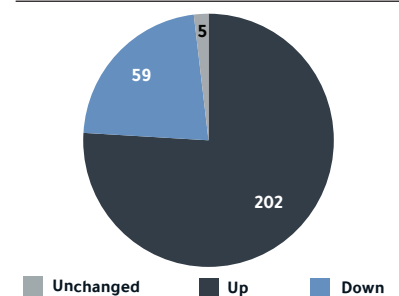


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2070	SPIMACO	26.20	26.12 - 26.20	26.38 - 26.58	25.80
4009	Saudi German Health	32.92	32.84 - 32.92	33.14 - 33.40	32.40
7040	GO Telecom	87.90	87.70 - 87.90	88.50 - 89.20	86.50
4163	Aldawaa	50.70	50.55 - 50.70	51.05 - 51.45	49.90
2120	SAIC	17.00	16.96 - 17.00	17.11 - 17.25	16.74
8060	Walaa	10.10	10.07 - 10.10	10.17 - 10.25	9.94
2310	SIPCHEM	15.21	15.17 - 15.21	15.31 - 15.43	14.97
6017	Jahez	14.66	14.62 - 14.66	14.75 - 14.87	14.43
4300	Dar Alarkan	16.03	15.99 - 16.03	16.14 - 16.26	15.78
2270	SADAFCO	243.40	242.80 - 243.40	245.00 - 247.00	239.60

*As of 29th Dec 2025

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Saudi Pharmaceutical Industries and Medical Appliances Corp. (SPIMACO)



Technical observations

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

Middle East Healthcare Co. (SAUDI GERMAN HEALTH)



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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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