

## 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     |

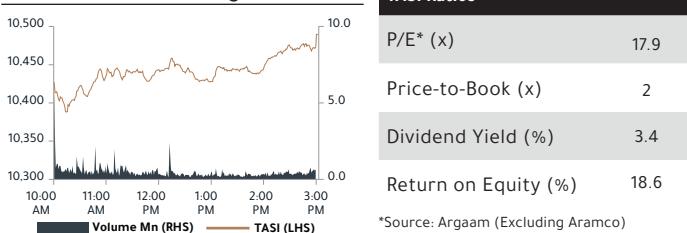
## Top Losers

| Company         | Price  | Change% |
|-----------------|--------|---------|
| ALYAMAMAH STEEL | 30.50  | -5.5    |
| AMLAK           | 10.63  | -4.1    |
| SAUDI CABLE     | 142.10 | -4.0    |
| SRMG            | 122.50 | -3.5    |
| ALBABTAIN       | 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



\*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.

## 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 |

## 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  |

## 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\*

## Corporate Calendar

| Date   | Company   | Event                        |
|--------|-----------|------------------------------|
| 31-Dec | KINGDOM   | Eligibility of Cash Dividend |
| 1-Jan  | NCLE      | Eligibility of Cash Dividend |
| 1-Jan  | BURGERIZZ | 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\*

## 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          |
| <b>Short-term view</b> | Cautious Buy    |
| 52 weeks high/low      | 12,536 - 10,367 |

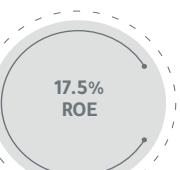
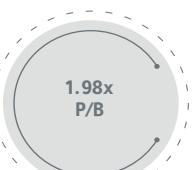
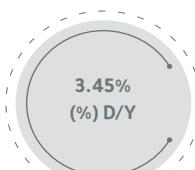
## Market data

|                               |          |
|-------------------------------|----------|
| 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 stands for Average Daily Traded.



Source: Bloomberg, Argaam

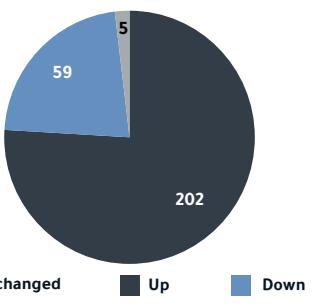
## Key price levels

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

## TASI daily chart



## Market depth



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Source: Tradingview, Aliazra Capital Research

## 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 29<sup>th</sup> 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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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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