

Domestic Market News

- KSA's** merchandise imports increased by 4% Y/Y to SAR 80.1bn in October 2025. Compared to September 2025, merchandise imports were up by 3.0%. (Source: Argaam)
- Naseej** announced the submission of its application to increase the company's capital by offering a rights issue. The shares will amount to SAR 163.5mn. (Source: Tadawul)
- Bupa Arabia** announced the awarding of a contract from SNB worth SAR 330.2mn to provide health insurance services. The services will be provided for 1 year. (Source: Tadawul)
- UCA** announced the signing of a contract with Saudi BinLadin Group insurance coverage extensions. The value of the contract will exceed 20% of gross premiums. (Source: Tadawul)
- Alkhaleej** announced the signing of a contract by its subsidiary with Zakat, Tax and Customs Authority worth SAR 61.9mn. It will operate and manage the authority's contact center. (Source: Tadawul)
- Lana** signed a project worth SAR 5.4mn with the Ministry of Health. The project involves securing and supplying consumables and supplies for hazardous healthcare waste at healthcare facilities, for a period of 5 years. The financial impact of this contract to be reflected from Q1-26. (Source: Tadawul)
- Sign World** announced the receiving of a purchase order from the Ministry of Finance worth SAR 19.6mn. The duration of the contract will be 1 year, and the company will supply aluminum in various sizes. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 10,382 points. The value traded stood at SAR 3.2bn (up 21.0% over the previous day), while the advance-decline ratio stood at 24/237. The parallel market index decreased 1.0% to 23,041 points. The value traded stood at SAR 18.7mn (up 10.1% over the previous day). Most of the sectors in main market ended in the red. REITs (up 0.1%) increased the most. Transportation and Food & Staples (down 3.3% and 2.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SEDCO CAPITAL REIT	6.77	2.7
CHUBB	20.20	2.7
CARE	141.60	1.7
ALYAMAMAH STEEL	30.98	1.6
TAPRCO	16.18	1.1

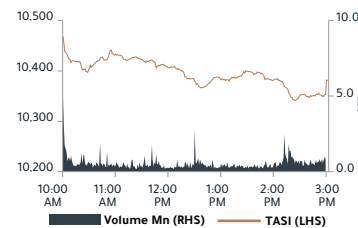
Top Losers

Company	Price	Change%
ALMASAR ALSHAMIL	24.65	-8.4
RAOOM	64.20	-6.8
ALKHALEEJ TRNG	18.12	-6.6
NAQI	54.00	-5.5
GULF GENERAL	3.65	-5.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,382	10,468	10,339	(1.0)	(13.7)
NomuC	23,041	23,335	23,041	(1.0)	(25.7)

TASI movement during session



TASI Ratios

P/E* (x)	17.7
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	4,505	-0.4	-15.0	15.8
Materials	4,897	-2.0	-12.0	High
Capital Goods	14,622	-2.5	-3.6	20
Commercial Service	3,895	-2.2	-20.5	25.7
Transportation	4,813	-3.3	-31.9	33.8
Consumer Durables	3,501	-1.5	-35.3	Neg
Consumer Services	3,438	-2.5	-29.1	38.7
Media	15,856	-0.6	-50.3	High
Consumer Discretionary Ret	7,340	-1.8	-2.4	20.9
Consumer Staples Ret	5,569	-2.5	-33.5	15.2
Food & Beverages	4,262	-1.7	-29.1	5.5
Healthcare	9,673	-1.6	-17.7	25.8
Pharma & Bio Tech	4,293	-2.1	-13.4	22.7
Banks	12,194	-0.4	-0.6	10.9
Financial Services	5,363	-1.7	-30.6	21.4
Insurance	7,274	-1.9	-31.5	30.7
Telecom	8,699	-0.1	10.6	9.4
Utilities	7,174	-1.7	-47.9	25.2
REITs	2,908	0.1	-8.3	37
Real Estate	2,828	-2.3	-23.0	18.3
Software & Services	56,753	-1.6	-30.7	23.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,471	10,493	10,553	3.31

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.2	442.90	1,029.20
Previous week	13.9	677.90	1,519.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.60	-0.3
Saudi Aramco	23.62	-0.3
SNB	38.04	-0.5
Maaden	60.80	-2.6
ACWA POWER	179.40	-2.2

International Market News

- US** unemployment rate remained at 4.6% in December by the Chicago Federal Reserve. The rate showed little change in hiring or firing rates. This followed a rate cut by the Fed earlier this month to address a weakening labor market. (Source: RTT News)
- Chicago-area business activity in the **US** showed a significant rebound in the month of December. The business barometer jumped to 43.5 in December after plunging to 36.3 in November. The reading remained below 50 for the 20th consecutive month, indicating a continuing contraction. (Source: RTT News)
- China's** factory activity grew in December, returning to expansion due to an uptick in domestic demand and new orders. The manufacturing PMI rose to 50.1 in December from 49.2 in November. (Source: RTT News)
- China** issued an early investment plan for 2026, including two major construction projects with a central budget funding of CNY 295bn. The project is its latest effort to boost investment and support economic growth. (Source: Reuters)
- Oil prices** fell 0.3% as persistent supply concerns dominated the market amid recurring geopolitical risks.
- Gold prices** rose 0.3% as tensions increased between US and Iran regarding warnings of potential new strikes by the US.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.2	0.2	-1.2	-9.4
Euro	1.2	-0.2	1.3	13.5
Japanese Yen	156.4	0.2	0.1	-0.5
Sterling Pound	1.3	-0.3	1.8	7.6
Chinese Yuan	7.0	-0.1	-1.1	-4.7
Indian Rupee	89.8	-0.2	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	0.2	-0.1
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	47.7	0.0	0.1	-6.2

Corporate Calendar

Date	Company	Event
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
4-Jan	AWPT	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,015	-2.0	3.1	16.6	9.8
Abu Dhabi (ADX)	9,964	-1.0	2.2	5.8	19.6
Kuwait (KSE)	9,444	-1.3	0.3	20.5	16.1
Qatar (QE)	10,794	-0.0	1.4	2.1	12.2
Oman (MSM)	5,860	-0.6	4.0	28.1	9.6
Bahrain (BSE)	2,077	0.6	1.8	4.6	14.3
Egypt (EGX30)	41,690	-0.1	4.1	40.2	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,367	-0.2	1.4	13.7	25.0
Nasdaq	23,419	-0.2	0.2	21.3	44.0
S&P 500	6,896	-0.1	0.7	17.3	27.5
FTSE 100	9,941	0.8	2.3	21.6	15.0
Germany DAX 30	24,490	0.6	2.7	23.0	19.0
France CAC 40	8,168	0.7	0.6	10.7	17.8
Japan Nikkei 225	50,339	-0.4	0.2	26.2	22.2
Brazil IBOVESPA	161,125	0.4	1.3	34.0	11.3
Hong Kong Hang Seng	25,855	0.9	-0.0	28.9	12.9
South Korea KOSPI	4,214	-0.2	7.3	75.6	18.2
China Shanghai Composite	3,965	-0.0	2.0	18.3	18.9
Australia ASX 200	8,717	-0.1	1.2	6.8	22.1
India Sensex	84,675	-0.0	-1.2	8.4	24.3
MSCI EM	1,403	0.1	2.6	30.4	16.9
MSCI World	4,458	-0.1	1.4	20.2	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.5	0.7	-4.5	-19.2
Brent Crude (\$/bbl)	61.9	-0.0	-2.0	-17.0
Texas crude (\$/bbl)	58.0	-0.2	-1.0	-19.2
Natural Gas (\$/mmbtu)	4.0	-0.4	-10.1	-8.5
Gold (\$/oz)	4,339.5	0.2	2.4	65.3
Silver (\$/oz)	76.3	5.8	35.0	164.0
Steel (\$/ton)	904.0	-0.2	-0.4	27.5
Iron Ore (CNY/MT)	813.0	0.2	0.7	4.4
Wheat (\$/bu)	510.8	-0.4	-5.2	-16.8
Corn (\$/bu)	440.5	-0.4	-1.6	-3.2
Sugar (\$/lb)	14.8	-2.8	-2.4	-16.2
SMP* (EUR/MT)	2,000.0	-0.5	-2.8	-23.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.720	-5.06	-28.1	-90.6
KSA (SAIBOR 3M)	4.904	6.11	-3.7	-63.5
KSA (SAIBOR 6M)	5.142	0.66	-6.1	-31.9
KSA (SAIBOR 12M)	5.031	1.47	2.3	-21.7
USA (SOFR 3M)	3.672	-1.36	-11.5	-63.3
UAE (EIBOR 3M)	3.625	-7.51	-10.5	-82.0

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Dec 30, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,382
Short-term view	Hold
weeks high/low 52	12,468 - 10,339

Market data

Exchange Market Cap. (SAR bn)	8,739.0
Value (SAR mn)	3,187.4
Volume (mn)	164.7
Number of Transactions	380,466
Market Breadth	24 : 237

Key statistics

1D return %	-1.03%
MTD return %	-1.98%
QTD return	-9.75%
YTD return	-13.75%
ADT vol. 3M* (mn)	195.9
ADT val. 3M (SARmn)	4,144.6

*ADT stands for Average Daily Traded

TASI market commentary

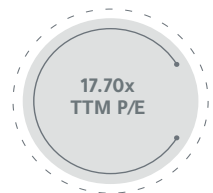
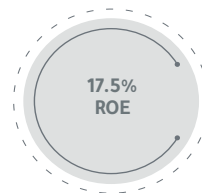
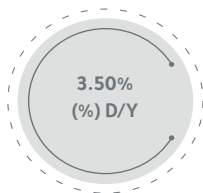
- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.03% at 10,382. In terms of activity, total volumes and value traded were ~165mn and ~SAR 3.2bn, respectively. The advance-decline ratio came in at 24/237.

Technical outlook

- TASI closed the last session near 10,382, registering a decrease of 108 points. The profit-booking sentiment reemerged, driven by the geopolitical issues, pushing the index downward to retest the significant support of the prior bottom near 10,365. TASI formed a red-bodied candlestick, depicting the prevailing profit-booking attitude and suggesting a potential further profit-booking sentiment. Moreover, the RSI indicator is still hovering above the level of 30 and the oversold zone. TASI has an immediate support level around 10,415. If breached, the subsequent support levels would be around 10,365 - 10,365. On the other hand, an immediate resistance level is seen around 10,485. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,555 - 10,600. Traders are advised to diligently observe the crucial support of around 10,365, as breaching this level decisively could trigger additional selling pressure.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,235	10,315	10,365	10,415	10,485	10,555	10,600



Source: Bloomberg, Argaaam

TASI daily chart

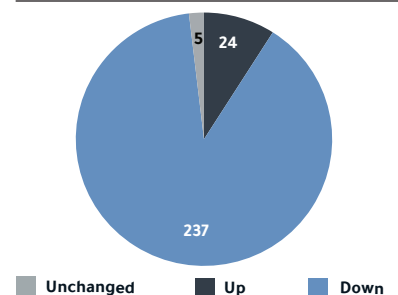


Source: Tradingview, Aljazira Capital Research

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 30th Dec 2025

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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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