

## Domestic Market News

- KSA's** Minister of Investment said that ministry is working on an updated investment strategy, which will represent the second phase of the National Investment Strategy that successfully achieved its targets over the past five years. (Source: Argaam)
- 2P** announced that the CMA approved the request made by one of the major shareholders to transfer ownership of 68.5mn shares, resulting in a change in the list of the company's major shareholders. (Source: Tadawul)
- BCI** announced its decision not to renew the MoU with Italmatch Middle East Company, after the expiry of its current term. This decision comes due to the project extension timelines. (Source: Tadawul)
- MESC** announced renewal of a banking facilities worth SAR 150mn with Al-Inmaa Bank. The purpose of this renewal is to finance the company's working capital needs. (Source: Tadawul)
- Red Seas's** subsidiary signed a SAR 220mn contract with Al Arab Hospital, to execute works for the construction of a hospital project in Jeddah. The financial impact to be reflected from Q1-26. (Source: Tadawul)
- MIS** signed wins a SAR 58.6mn contract from Saudi Electricity to provide IT products and services. (Source: Tadawul)
- Ardco** transferred the assets of Al-Aziziyah Wholesale to its wholly owned subsidiary, as an implementation of its strategy under the theme Investing for Growth. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 10,325 points. The value traded stood at SAR 4.0bn (up 57.5% over the previous day), while the advance-decline ratio stood at 61/191. The parallel market index decreased 0.6% to 23,227 points. The value traded stood at SAR 24.9mn (up 19.5% over the previous day). Most of the sectors in main market ended in the red. Banks and Consumer Durables (up 0.8% and 0.7%, respectively) increased the most. While Utilities and Food & Beverages decreased the most (down 3.6% and 2.7%, respectively).

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,325	10,434	10,290	(0.4)	(1.6)
NomuC	23,227	23,401	23,145	(0.6)	(0.3)

## TASI movement during session



## TASI Ratios

P/E* (x)	17.6
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	4,459	-0.5	-1.9	15.6
Materials	4,890	0.3	-1.1	High
Capital Goods	14,442	-1.6	-3.3	19.8
Commercial Service	4,039	-0.7	0.1	26.7
Transportation	4,873	-0.3	-1.3	34.3
Consumer Durables	3,533	0.7	-0.1	Neg
Consumer Services	3,447	-0.8	-2.1	39
Media	15,683	-1.7	-3.2	High
Consumer Discretionary Ret	7,424	-1.1	-0.2	21.1
Consumer Staples Ret	5,625	-1.2	-1.4	15.3
Food & Beverages	4,230	-2.7	-2.7	5.4
Healthcare	9,530	-1.2	-3.4	25.3
Pharma & Bio Tech	4,281	-1.3	-2.1	22.6
Banks	12,183	0.8	-0.6	10.9
Financial Services	5,270	-2.0	-2.5	21
Insurance	7,355	-1.7	-1.2	31
Telecom	8,708	-0.3	-0.6	9.4
Utilities	6,899	-3.6	-5.3	24.3
REITs	2,909	-0.3	-0.4	37
Real Estate	2,783	-1.6	-3.3	18.3
Software & Services	57,508	0.0	-29.8	24.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,422	10,454	10,508	2.73

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.6	414.30	725.90
Previous week	13	688.10	1,595.20

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.75	0.8
Saudi Aramco	23.41	-0.4
SNB	38.10	2.5
Maaden	61.00	2.3
ACWA POWER	169.90	-4.7

## Top Losers

Company	Price	Change%
BAHRI	26.64	-5.9
BURGERIZZR	8.85	-5.8
ACWA POWER	169.90	-4.7
ENTAJ	29.90	-4.4
NASEEJ	32.40	-4.0

## International Market News

- US manufacturing PMI fell to 47.9 in December after slipping to 48.2 in November. With the unexpected dip, the manufacturing PMI dropped to its lowest reading of 2025. The slight decrease by the headline index partly reflected a notable decline by inventories index, which slumped to 45.2. (Source: RTT News)
- UK's mortgage approvals for house purchase, which is an indicator of future borrowing, fell to 64,500. They were forecasted to fall more sharply to 64,000. The effective interest rate, which is the actual interest paid on newly drawn mortgages increased for the first time since February, to 4.20% from 4.17%. (Source: CNBC)
- The number of registered unemployed in Spain fell to 2.4mn. The number of registered unemployed in the services sector decreased by 14,287 and by 1,531 in agriculture. While, unemployment in construction grew 5,568 and that in industry rose 1,684. (Source: Reuters)
- Japan's monetary base fell 9.8% Y/Y in December, to reach a base of Yen 594.2tn. It missed expectations for a fall of 8.0% following the 8.5% drop in November. The current account balances stumbled 11.5%, including a 9.9% decline in reserve balances. (Source: Reuters)
- Oil prices gained 1.5% as traders assessed the possible impact on crude flows from Venezuela, home to the world's largest oil reserves.
- Gold prices gained 1.7% following US military operation in Venezuela.

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,130	0.3	1.4	1.4	10.0
Abu Dhabi (ADX)	9,944	-0.5	-0.5	-0.5	19.6
Kuwait (KSE)	9,428	-0.0	-0.7	-0.7	16.0
Qatar (QE)	10,968	1.7	1.9	1.9	12.3
Oman (MSM)	6,006	1.1	2.4	2.4	9.8
Bahrain (BSE)	2,067	-0.0	0.0	0.0	14.2
Egypt (EGX30)	40,677	-0.5	-2.8	-2.8	8.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,977	1.2	1.9	1.9	25.3
Nasdaq	23,396	0.7	0.7	0.7	43.7
S&P 500	6,902	0.6	0.8	0.8	27.6
FTSE 100	10,005	0.5	0.7	0.7	15.1
Germany DAX 30	24,869	1.3	1.5	1.5	19.2
France CAC 40	8,212	0.2	0.8	0.8	18.0
Japan Nikkei 225	51,833	3.0	3.0	3.0	21.9
Brazil IBOVESPA	161,870	0.8	0.5	0.5	11.3
Hong Kong Hang Seng	26,347	0.0	2.8	2.8	13.4
South Korea KOSPI	4,458	3.4	5.8	5.8	19.2
China Shanghai Composite	4,023	0.0	1.4	1.4	19.2
Australia ASX 200	8,729	0.0	0.2	0.2	21.4
India Sensex	85,440	-0.4	0.3	0.3	24.5
MSCI EM	1,451	1.5	3.3	3.3	17.3
MSCI World	4,478	0.7	1.1	1.1	24.1

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.3	-0.2	-0.1	-0.1
Euro	1.2	0.0	-0.2	-0.2
Japanese Yen	156.4	-0.3	-0.2	-0.2
Sterling Pound	1.4	0.6	0.5	0.5
Chinese Yuan	7.0	0.2	0.1	0.1
Indian Rupee	90.3	0.1	0.5	0.5
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	-0.1	-0.1
Omani Rial	0.4	-0.0	0.0	0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	47.3	-0.7	-0.7	-0.7

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	60.9	-0.2	-1.4	-1.4
Brent Crude (\$/bbl)	61.8	1.7	1.5	1.5
Texas crude (\$/bbl)	58.3	1.7	1.6	1.6
Natural Gas (\$/mmbtu)	3.5	-2.6	-4.4	-4.4
Gold (\$/oz)	4,449.2	2.7	3.0	3.0
Silver (\$/oz)	76.6	5.2	6.9	6.9
Steel (\$/ton)	933.0	-0.7	-0.2	-0.2
Iron Ore (CNY/MT)	814.5	0.9	0.9	0.9
Wheat (\$/bu)	512.5	1.2	1.1	1.1
Corn (\$/bu)	444.5	1.6	1.0	1.0
Sugar (\$/lb)	14.7	0.9	-1.9	-1.9
SMP* (EUR/MT)	1,995.0	0.0	-0.2	-0.2

SMP: Skimmed Milk Powder\*

## Corporate Calendar

Date	Company	Event
6-Jan	SMC HEALTHCARE	Eligibility of Cash Dividend
8-Jan	SHAKER	EGM
11-Jan	BANAN	Eligibility of Cash Dividend
11-Jan	ALSHEHILI METAL	Eligibility of Cash Dividend
14-Jan	SPCC	Cash Dividend Distribution
14-Jan	ALMAJDIAH	EGM
15-Jan	CATRION	EGM
15-Jan	SMC HEALTHCARE	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.966	-4.10	19.8	19.8
KSA (SAIBOR 3M)	4.784	-8.92	-7.5	-7.5
KSA (SAIBOR 6M)	5.329	6.65	10.3	10.3
KSA (SAIBOR 12M)	5.054	-7.02	-2.9	-2.9
USA (SOFR 3M)	3.650	-0.19	-0.2	-0.2
UAE (EIBOR 3M)	3.635	10.00	16.1	16.1

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Jan 5, 2026

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,325
Short-term view	Hold
52 weeks high/low	12,536 - 10,290

## Market data

Exchange Market Cap. (SAR bn)	8,672.8
Value (SAR mn)	4,027.5
Volume (mn)	243.3
Number of Transactions	428,003
Market Breadth	61 : 191

## Key statistics

1D return %	-0.37%
MTD return %	-1.58%
QTD return	-1.58%
YTD return	-1.58%
ADT vol. 3M* (mn)	187.8
ADT val. 3M (SARmn)	3,949.3

\*ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced a decline on Monday, impacted by the fall of Energy and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.37% at 10,325. In terms of activity, total volumes and value traded were ~243mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 61/191.

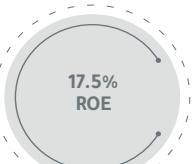
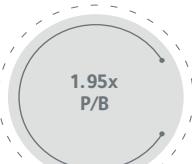
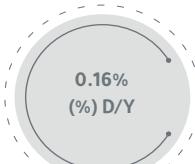
## Technical outlook

- TASI closed the last session near 10,325, registering a decrease of 39 points. The index experienced a coiled session coinciding with approaching the significant support of the 127.2% Fibonacci level near 10,280 around the lower boundary of a potential bullish Falling Wedge pattern. TASI formed a Spinning Top candlestick, which requires a confirmation by a following bullish candlestick to indicate a potential short-term buying attitude. Moreover, the RSI indicator continues hovering above a rising trendline after displaying a positive divergence within the oversold zone. TASI has an immediate support level around 10,280. If breached, the subsequent support levels would be around 10,240 - 10,155. On the other hand, an immediate resistance level is seen around 10,365. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,470 - 10,520. Traders are advised to diligently observe the critical support of around 10,280, where short-term buying attitudes may be renewed.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,155	10,240	10,280	10,340	10,365	10,470	10,520

Source: Bloomberg, Argaam



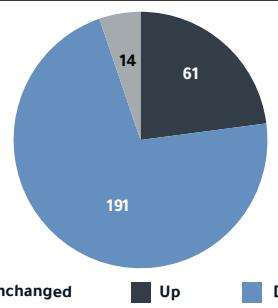
## TASI daily chart



## Our view



## Market depth



Source: Tradingview, Aljazeera Capital Research

## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
6050	Saudi Fisheries	57.50	57.35 - 57.50	57.85 - 58.35	56.60
2060	Tasnee	8.95	8.93 - 8.95	9.01 - 9.08	8.81
1202	MEPCO	20.62	20.57 - 20.62	20.76 - 20.92	20.30
4210	SRMG	120.70	120.40 - 120.70	121.50 - 122.50	118.80
2310	SIPCHEM	14.81	14.77 - 14.81	14.90 - 15.02	14.58
4262	Lumi	49.96	49.84 - 49.96	50.30 - 50.70	49.20
2220	Maadaniyah	13.46	13.43 - 13.46	13.55 - 13.65	13.25
1211	Maaden	61.00	60.85 - 61.00	61.40 - 61.90	60.05
2070	SPIMACO	25.50	25.44 - 25.50	25.66 - 25.88	25.10
4004	Dallah Healthcare	120.20	119.90 - 120.20	121.00 - 121.90	118.30

\*As of 5<sup>th</sup> Jan 2026

\* Note - Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**SFICO** is testing the level of the prior trough after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Saudi Fisheries Co. (SFICO)



## Technical observations

**TASNEE** is testing the level of the prior trough after bouncing off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## National Industrialization Co. (TASNEE)



Director - Head of Sell-Side Research

**Jassim Al-Jubran**

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

Aljazira Capital, the investment arm of Bank Aljazira, is a Sharia Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

## Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, 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, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.