



Domestic Market News

- Remittances by expatriates in **KSA** rose by 2% Y/Y to SAR 13.7bn in October 2025. On a monthly basis, remittances edged up 2% to SAR 314mn. (Source: Argaam)
- KSA's** GDP expanded by 4.8% in the third quarter this year. Oil activities advanced by 8.3% Y/Y while the non-oil sector recorded a growth rate of 4.3%. (Source: Argaam)
- KSA's** non-oil trade surplus with the GCC countries reached SAR 5.4bn in September 2025, increasing 108% Y/Y. The total non-oil merchandise exports and re-exports rose 46% Y/Y to SAR 12bn. (Source: Argaam)
- DRC** announced the signing of a contract with Applus Arabia exceeding 5% of the company's total revenue. The duration of the contract will be 13 months. (Source: Argaam)
- Cherry** announced the awarding of a vehicle leasing contract for Khafji Joint Operations worth SAR 81.5mn. It will be a 350-vehicle leasing agreement with a tenure of 48 months. (Source: Tadawul)
- Naseej Tech** announced the signing of a Sharia-complaint credit facilities agreement with Saudi National Bank worth SAR 40mn. The financing duration will be till November 2026. (Source: Tadawul)
- Sign World** announced the signing of a contract with Saudi Professional League worth SAR 4.1m for the operation and maintenance of stadium screens. The duration of the contract will be 1 year. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,626 points. The value traded stood at SAR 3.4bn (up 47.3% over the previous day), while the advance-decline ratio stood at 84/167. The parallel market index decreased 0.6% to 23,911 points. The value traded stood at SAR 19.3mn (up 55.0% over the previous day). Most of the sectors in main market ended in the red. Insurance and Software & Services (up 1.3% and 1.1%, respectively) increased the most. Food & Staples and Media (down 2.1% and 2.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
BUPA ARABIA	150.80	5.7
EAST PIPES	138.80	3.6
ARTEX	11.59	3.6
NAQI	57.95	3.5
SIECO	1.94	3.2

Top Losers

Company	Price	Change%
ABO MOATI	44.24	-6.5
JAHEZ	16.07	-4.4
BUILD STATION	57.90	-3.4
CENOMI RETAIL	19.42	-3.4
ALMASAR ALSHAMIL	22.22	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,626	10,641	10,575	(0.1)	(11.7)
NomuC	23,911	24,137	23,900	(0.6)	(22.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
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	4,638	-0.4	-12.5	16.3
Materials	5,068	0.4	-9.0	High
Capital Goods	15,043	1.1	-0.8	20.6
Commercial Service	3,967	-0.1	-19.0	26.2
Transportation	5,130	-0.2	-27.4	36
Consumer Durables	3,697	-0.2	-31.7	Neg
Consumer Services	3,674	-1.7	-24.2	39.4
Media	17,749	-2.0	-44.4	High
Consumer Discretionary Ret	7,493	-0.5	-0.4	21.4
Consumer Staples Ret	6,043	-2.1	-27.8	16.4
Food & Beverages	4,459	-0.2	-25.8	5.7
Healthcare	9,993	-0.9	-15.0	26.6
Pharma & Bio Tech	4,601	-0.2	-7.2	24.2
Banks	12,151	0.4	-0.9	10.8
Financial Services	5,920	-0.8	-23.4	22.6
Insurance	7,901	1.3	-25.6	33.4
Telecom	8,701	-0.5	10.6	9.3
Utilities	7,519	-0.3	-45.4	26.4
REITs	2,921	0.2	-7.9	37.2
Real Estate	2,971	-1.7	-19.2	17.9
Software & Services	60,780	1.1	-25.8	25.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,599	10,600	10,821	3.54

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.7	289.40	624.00
Previous week	17.6	848.60	2,014.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.30	0.4
Saudi Aramco	24.32	-0.4
SNB	37.48	0.5
Maaden	59.65	1.2
ACWA POWER	191.40	-0.3





International Market News

- **US** 3-year notes attracted an average demand of USD 58bn. The 3-year note auction drew a high yield of 3.6% and a bid-to-cover ratio of 2.64. The ten previous 3-year note auctions had an average bid-to-cover ratio of 2.63, slightly lower than this month. (Source: RTT News)
- **Eurozone** investor sentiment improved at the end of the year, but the negative reading suggested the economy yet remained in the phase of stagnation. The investor confidence index rose to -6.2 in December from -7.4 in November. The current situation index rose to -16.5 in December. (Source: CNBC)
- **China's** exports rebounded in November on strong demand from the EU and the trade surplus hit the USD 1tn mark in November. Exports increased 5.9% Y/Y and imports increased by 1.9% Y/Y in November. The trade balance had a surplus of USD 111.7bn in November. (Source: Reuters)
- **Japan's** economy weakened unexpectedly in the month of November. The current conditions index fell to 48.7 in November from an 11-month high of 49.1 in October. (Source: Reuters)
- **Oil prices** fell 2.2% as Iraq restored production at one of its major oil fields which accounts for 0.5% of world oil supply.
- **Gold prices** fell 0.3% as the prices remained in a range ahead of the Fed meeting later in the week.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.1	-0.4	-8.7
Euro	1.2	-0.0	0.3	12.4
Japanese Yen	155.9	0.4	-0.2	-0.8
Sterling Pound	1.3	-0.0	0.7	6.4
Chinese Yuan	7.1	0.0	0.0	-3.6
Indian Rupee	90.1	0.1	0.7	5.2
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	-0.0	0.0	0.0
Kuwaiti Dinar	0.3	0.0	-0.0	-0.4
Omani Rial	0.4	-0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	47.5	-0.1	-0.2	-6.5

Corporate Calendar

Date	Company	Event
10-Dec	TADCO	EGM
10-Dec	MESC	Cash Dividend Distribution
10-Dec	GULF GENERAL	EGM
10-Dec	ALNAQOOL	EGM
10-Dec	ALMODAWAT	Cash Dividend Distribution
11-Dec	THEEB	Eligibility of Cash Dividend
11-Dec	HKC	Eligibility of Cash Dividend
14-Dec	BATIC	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,998	0.2	2.8	16.3	9.8
Abu Dhabi (ADX)	9,937	-0.1	1.9	5.5	19.5
Kuwait (KSE)	9,583	0.9	1.8	22.3	16.1
Qatar (QE)	10,736	0.3	0.9	1.6	12.1
Oman (MSM)	5,893	-0.4	4.6	28.8	9.6
Bahrain (BSE)	2,045	-0.3	0.2	3.0	14.1
Egypt (EGX30)	41,963	0.5	4.8	41.1	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,739	-0.4	0.0	12.2	23.1
Nasdaq	23,546	-0.1	0.8	21.9	43.7
S&P 500	6,847	-0.3	-0.0	16.4	27.2
FTSE 100	9,645	-0.2	-0.8	18.0	14.5
Germany DAX 30	24,046	0.1	0.9	20.8	18.6
France CAC 40	8,108	-0.1	-0.2	9.9	17.6
Japan Nikkei 225	50,582	0.2	0.7	26.8	22.3
Brazil IBOVESPA	158,187	0.5	-0.6	31.5	11.5
Hong Kong Hang Seng	25,765	-1.2	-0.4	28.4	12.9
South Korea KOSPI	4,155	1.3	5.8	73.2	18.5
China Shanghai Composite	3,924	0.5	0.9	17.1	18.6
Australia ASX 200	8,624	-0.1	0.1	5.7	21.9
India Sensex	85,103	-0.7	-0.7	8.9	24.4
MSCI EM	1,387	0.1	1.4	28.9	16.7
MSCI World	4,405	-0.3	0.1	18.8	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.9	0.3	-0.8	-16.0
Brent Crude (\$/bbl)	62.5	-2.0	-1.1	-16.3
Texas crude (\$/bbl)	58.9	-2.0	0.6	-17.9
Natural Gas (\$/mmbtu)	4.9	-7.1	1.3	5.5
Gold (\$/oz)	4,190.7	-0.2	-1.2	59.7
Silver (\$/oz)	58.2	-0.3	2.9	101.2
Steel (\$/ton)	908.0	0.0	0.0	28.1
Iron Ore (CNY/MT)	782.0	0.0	-3.2	0.4
Wheat (\$/bu)	534.8	-0.2	-0.7	-12.9
Corn (\$/bu)	443.8	-0.2	-0.9	-2.5
Sugar (\$/lb)	14.8	0.1	-2.6	-16.3
SMP* (EUR/MT)	2,063.0	0.2	0.2	-20.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.883	-1.8	-11.8	-74.3
KSA (SAIBOR 3M)	4.847	5.3	-9.4	-69.3
KSA (SAIBOR 6M)	5.162	-2.5	-4.0	-29.8
KSA (SAIBOR 12M)	4.980	0.6	-2.8	-26.8
USA (SOFR 3M)	3.738	0.0	-5.0	-56.7
UAE (EIBOR 3M)	3.747	7.9	1.6	-69.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 8, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,626
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	8,972.8
Value (SAR mn)	3,423.4
Volume (mn)	161.4
Number of Transactions	354,220
Market Breadth	84 : 167

Key statistics

1D return %	-0.05%
MTD return %	0.33%
QTD return	-7.63%
YTD return	-11.72%
ADT vol. 3M* (mn)	256.4
ADT val. 3M (SARmn)	5,369.3

* ADT stands for Average Daily Traded

TASI market commentary

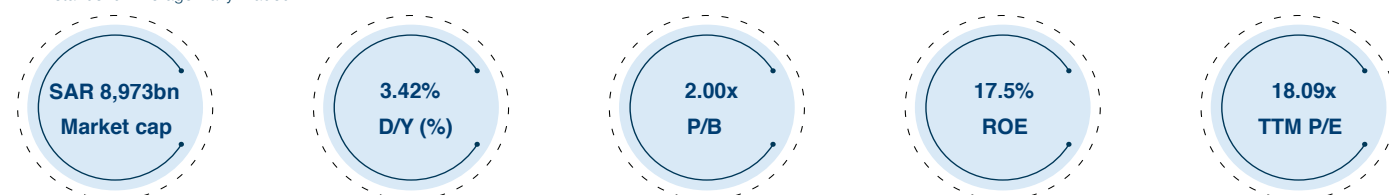
- TASI experienced a decline on Monday, impacted by the decline of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of -0.05% at 10,626. In terms of activity, total volumes and value traded were ~161mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 84/167.

Technical outlook

- TASI closed the last session near 10,626, registering a decrease of 6 points. The index experienced another coiled session to keep it hovering below the 10-day EMA near the resistance of 10,670. TASI formed a Hammer candlestick, which needs to be confirmed by a following bullish candlestick to suggest a possible buying attitude. Moreover, a decisive penetration above the resistance of around 10,670 could trigger a further buying attitude toward the 20-day SMA near 10,845. Additionally, the RSI indicator is still hovering below the level of 30 within the oversold zone. TASI has an immediate resistance level around 10,670. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,760 – 10,845. On the other hand, an immediate support level is seen around 10,530. If breached, the subsequent support levels would be around 10,430 – 10,365. Traders are advised to diligently observe the resistance zone of around 10,670, as remaining below it keeps a possible decline toward the zone of the previous bottom, near 10,430 – 10,360 viable.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,360	10,430	10,530	10,600	10,670	10,760	10,845



Source: Bloomberg, Argaam

TASI daily chart

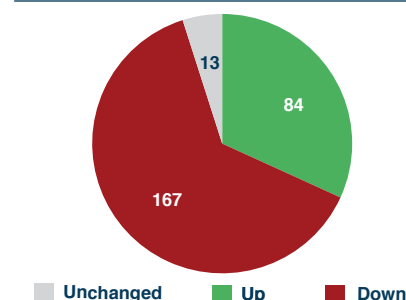


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

*As of 08th Dec 2025

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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