

Domestic Market News

- Assets held by **SAMA** increased by about SAR 54.1bn M/M to SAR 1.9tn in November 2025. These assets grew by around SAR 103.2bn on Y/Y basis. (Source: Argaam)
- Purity** signed SAR 6.9mn contract with Social Development Bank to provide managed cloud system services. The contract duration will be for 36 months and the financial impact will be seen over FY26. (Source: Tadawul)
- Asas Makeen** a signed SAR 61.9mn contract with N Building Company, to sell a real estate project located in Riyadh. The transaction will have a positive financial impact starting from Q4 of the current fiscal year. (Source: Tadawul)
- Tibbiyah** entered into a conditional share purchase agreement to sell 51% equity interest in Innovative Healthcare for a total consideration of SAR 52mn, implying an equity value of SAR 101.9mn. (Source: Tadawul)
- 2P** announced signed SAR 115mn contract with GOSI for outsourcing the operations of the contact center. The positive impact of this contract will be reflected over FY26-28. (Source: Tadawul)
- Catrion** signed a share purchase agreement to acquire 55% equity stake in Al Khalejiah Catering Company for a total transaction price of SAR 440.9mn. The acquisition will be funded through banking facilities and also with internal funds. (Source: Tadawul)
- JamJoom** Pharma's BoD approved transfer of statutory reserve balance of SAR 67.1mn to the retained earnings balance. However, this recommendation is subject to approval of the shareholders. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.1% to 10,491 points. The value traded stood at SAR 3.2bn (up 0.5% over the previous day), while the advance-decline ratio stood at 249/12. The parallel market index increased 1.1% to 23,296 points. The value traded stood at SAR 24.7mn (up 32.2% over the previous day). All of the sectors in main market ended in the green. Commercial Service and Transportation (up 3.6% and 2.6%, respectively) increased the most.

Top Gainers

Company	Price	Change%
UCA	3.72	9.7
SIECO	2.26	9.2
GACO	16.40	8.3
ABO MOATI	46.00	7.7
GULF GENERAL	3.93	7.7

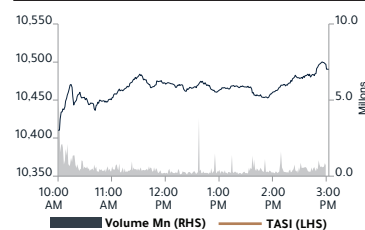
Top Losers

Company	Price	Change%
NASEEJ	35.30	-5.9
SEDCO CAPITAL REIT	6.70	-1.0
TADAWUL GROUP	140.30	-0.8
BSF	16.82	-0.8
SACO	25.96	-0.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,491	10,501	10,391	1.1	0.0
NomuC	23,296	23,317	23,051	1.1	0.0

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	4,545	0.9	0.0	15.9
Materials	4,943	0.9	0.0	High
Capital Goods	14,930	2.1	0.0	20.4
Commercial Service	4,035	3.6	0.0	26.6
Transportation	4,936	2.6	0.0	34.7
Consumer Durables	3,536	1.0	0.0	neg
Consumer Services	3,522	2.4	0.0	39.7
Media	16,205	2.2	0.0	High
Consumer Discretionary Ret	7,437	1.3	0.0	21.1
Consumer Staples Ret	5,704	2.4	0.0	15.5
Food & Beverages	4,347	2.0	0.0	5.6
Healthcare	9,868	2.0	0.0	26.3
Pharma & Bio Tech	4,373	1.9	0.0	23.1
Banks	12,255	0.5	0.0	10.9
Financial Services	5,404	0.8	0.0	21.6
Insurance	7,447	2.4	0.0	31.4
Telecom	8,763	0.7	0.0	9.5
Utilities	7,283	1.5	0.0	25.5
REITs	2,922	0.5	0.0	37.2
Real Estate	2,877	1.7	0.0	18.3
Software & Services	58,137	2.4	0.0	24.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,461	10,498	10,546	3.31

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.4	593.40	1,345.60
Previous week	13.9	677.90	1,519.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.50	0.9
Saudi Aramco	23.83	0.9
SNB	37.88	-0.4
Maaden	60.95	0.2
ACWA POWER	181.80	1.3

International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 1.9mn barrels (prior: up 0.4mn) to 422.9mn in the week ended December 26. Distillate inventories rose 5.0mn barrels (prior: up 0.2mn) to 123.7mn, and gasoline inventories increased 5.8mn barrels (prior: up 2.9mn) to 234.3mn. (Source: EIA)
- Fed** reserve's meeting minutes point to a somewhat divided committee, with most policymakers supporting further rate cuts if inflation continues to cool, but with a few favouring holding rates steady. (Source: Reuters)
- US** initial jobless claims fell to 199,000, a decrease of 16,000 from the previous week's revised level of 215,000. Economists had expected it to rise to 220,000. (Source: RTT News)
- China** plans to increase investment in its power grid to create a system capable of handling more new energy power. It plans to establish a new grid system by 2030 that will support a west-to-east power transmission program exceeding 420 gigawatts. (Source: CNBC)
- Oil prices** fell 1.7% due to a modest build in the US inventories offset geopolitical risk premiums.
- Gold prices** fell 0.7% on profit booking after an exceptional rally.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.32	0.1	-0.0	0.0
Euro	1.17	-0.0	0.0	0.0
Japanese Yen	156.71	0.2	0.0	0.0
Sterling Pound	1.35	0.1	0.0	0.0
Chinese Yuan	6.98	-0.2	0.0	0.0
Indian Rupee	89.88	0.1	0.0	0.0
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	-0.1	0.0	0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	0.0
Egyptian Pound	47.66	-0.1	0.0	0.0

Corporate Calendar

Date	Company	Event
4-Jan	SALAMA	EGM
4-Jan	RED SEA	EGM
4-Jan	ENAYA	EGM
4-Jan	AWPT	Eligibility of Cash Dividend
5-Jan	CENOMI RETAIL	EGM
6-Jan	SMC HEALTHCARE	Eligibility of Cash Dividend
8-Jan	SHAKER	EGM
11-Jan	BANAN	Eligibility of Cash Dividend

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,047	0.5	0.0	0.0	9.8
Abu Dhabi (ADX)	9,993	0.3	0.0	0.0	19.6
Kuwait (KSE)	9,498	0.6	0.0	0.0	16.1
Qatar (QE)	10,763	-0.3	0.0	0.0	12.2
Oman (MSM)	5,867	0.1	0.0	0.0	9.6
Bahrain (BSE)	2,067	-0.5	0.0	0.0	14.3
Egypt (EGX30)	41,829	0.3	0.0	0.0	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,063	-0.6	0.0	0.0	25.0
Nasdaq	23,242	-0.8	0.0	0.0	44.0
S&P 500	6,846	-0.7	0.0	0.0	27.5
FTSE 100	9,931	-0.1	0.0	0.0	15.0
Germany DAX 30	24,490	0.0	0.0	0.0	19.0
France CAC 40	8,150	-0.2	0.0	0.0	17.8
Japan Nikkei 225	50,339	0.0	0.0	0.0	22.2
Brazil IBOVESPA	161,125	0.0	-0.0	-0.0	11.3
Hong Kong Hang Seng	25,631	-0.9	0.0	0.0	12.9
South Korea KOSPI	4,214	0.0	0.0	0.0	18.2
China Shanghai Composite	3,969	0.1	0.0	0.0	18.9
Australia ASX 200	8,714	-0.0	0.0	0.0	22.1
India Sensex	85,221	0.6	0.0	0.0	24.3
MSCI EM	1,404	0.1	0.0	0.0	16.9
MSCI World	4,430	-0.6	0.0	0.0	24.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.76	-1.1	-5.6	-20.1
Brent Crude (\$/bbl)	60.85	-1.7	0.0	-18.5
Texas crude (\$/bbl)	57.42	-0.9	0.0	-19.9
Natural Gas (\$/mmbtu)	3.69	-7.2	0.0	-15.1
Gold (\$/oz)	4,319.37	-0.5	1.9	64.6
Silver (\$/oz)	71.66	-6.1	26.8	148.0
Steel (\$/ton)	935.00	3.4	3.0	31.9
Iron Ore (CNY/MT)	807.50	-0.7	0.0	3.7
Wheat (\$/bu)	507.00	-0.7	0.0	-17.4
Corn (\$/bu)	440.25	-0.1	0.0	-3.3
Sugar (\$/lb)	15.01	1.1	0.0	-15.2
SMP* (EUR/MT)	2,000.00	0.0	0.0	-23.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.77	4.7	-23.4	-85.9
KSA (SAIBOR 3M)	4.86	-4.5	-8.2	-68.0
KSA (SAIBOR 6M)	5.23	8.4	2.4	-23.4
KSA (SAIBOR 12M)	5.08	5.1	7.4	-16.5
USA (SOFR 3M)	3.66	-1.1	-12.7	-64.4
UAE (EIBOR 3M)	3.47	-15.1	-25.6	-97.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Dec 31, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,491
Short-term view	Cautious Buy
52 weeks high/low	12,468 - 10,339

Market data

Exchange Market Cap. (SAR bn)	8,821.2
Value (SAR mn)	3,204.0
Volume (mn)	150.5
Number of Transactions	316,357
Market Breadth	249 : 12

Key statistics

1D return %	1.05%
MTD return %	-0.95%
QTD return	-8.80%
YTD return	-12.84%
ADT vol. 3M* (mn)	194.5
ADT val. 3M (SARmn)	4,119.6

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Wednesday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.05% at 10,491. In terms of activity, total volumes and value traded were ~151mn and ~SAR 3.2bn, respectively. The advance-decline ratio came in at 249/12.

Technical outlook

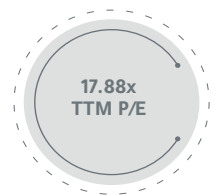
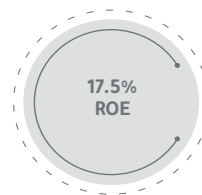
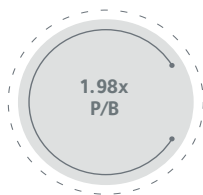
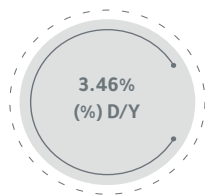
- TASI closed the last session near 10,491, marking an advance of 109 points. The index experienced a buying attitude after retesting the significant support of the prior bottom near 10,365, propelling it upward to retest the 10-day SMA around 10,490. TASI formed a bullish Tasuki Line candlestick, reflecting the reemergence of the positive sentiment and suggesting a possible additional buying attitude. Moreover, the RSI indicator continued hovering above the oversold zone and the level of 30 after showing a positive divergence. TASI has an immediate resistance level around 10,490. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,550 - 10,600. On the other hand, an immediate support level is seen around 10,390. If breached, the subsequent support levels would be around 10,365 - 10,315. 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 additional buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,235	10,315	10,365	10,390	10,490	10,550	10,600



Source: Bloomberg, Argaam



TASI daily chart

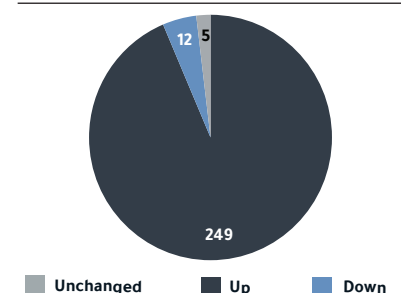


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4145	Obeikan Glass	25.34	25.28 - 25.34	25.50 - 25.70	24.94
2270	SADAFCO	247.00	246.40 - 247.00	248.70 - 250.60	243.10
2280	Almarai	43.26	43.16 - 43.26	43.56 - 43.90	42.60
4142	Riyadh Cables	130.50	130.20 - 130.50	131.40 - 132.40	128.50
4007	Al Hammadi	27.98	27.90 - 27.98	28.16 - 28.38	27.54
1212	Astra Industrial	141.70	141.40 - 141.70	142.60 - 143.80	139.50
4260	Budget Saudi	62.40	62.25 - 62.40	62.80 - 63.30	61.45
2240	Zamil Industrial	38.30	38.20 - 38.30	38.56 - 38.86	37.70
1810	Seera	26.80	26.72 - 26.80	26.96 - 27.20	26.38
1320	Saudi Steel Pipe	37.18	37.08 - 37.18	37.42 - 37.72	36.60

*As of 31st Dec 2025

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Obeikan Glass Co. (OBEIKAN GLASS)



Source: Tradingview, Aljazira Capital Research

Technical observations

SADAFCO started to penetrate the level of the prior minor peak. Moreover, other technical indicators show bullish structure.

Saudia Dairy and Foodstuff Co. (SADAFCO)



Source: Tradingview, Aljazira Capital Research

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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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