

Domestic Market News

- **PIF** assets rose to USD 1.2tn, ranking as the 5th largest SWF in the world. The assets rose by USD 226bn from USD 925bn in the end of December 2024. (Source: Argaam)
- Residential mortgage financing provided to individuals by banks in **KSA** fell by 56% in November 2025. Residential Mortgage Financing totaled SAR 4.5bn in the month of November. (Source: Tadawul)
- **Riyadh Cement** announced the signing of a contract with Chengdu Design Research worth SAR 59.4mn for the conversion to natural gas. The duration of the contract will be 12 months. (Source: Tadawul)
- Gaco announced the BoD's recommendation to increase the capital to SAR 300mn through a rights issue. The increase will be used to implement strategic plans. (Source: Tadawul)
- **Waja** announced the signing of an agreement to renew credit facilities with Banque Saudi Fransi worth SAR 20mn. The duration of the financing will be 1 year. (Source: Tadawul)
- **Asas Makeen** announced the renewal of a Sharia-compliant credit facility agreement with Al-Jazira Bank worth SAR 200mn. The duration of the financing will be 1 year. (Source: Tadawul)
- **Luberef** announced the signing of an MoU with Saudi Aramco to explore the potential to build a base oil plant within the Jazan Refinery and Petrochemical Complex. The duration of the MoU will be 18 months. (Source: Tadawul))

Market Analysis

The **Saudi Stock Exchange** increased 0.6% to 10,549 points. The value traded stood at SAR 1.6bn (down 50.2% over the previous day), while the advance-decline ratio stood at 218/37. The parallel market index increased 1.0% to 23,519 points. The value traded stood at SAR 17.0mn (down 31.2% over the previous day). All of the sectors in main market ended in the green. Food & Beverages and Insurance (up 1.9% and 1.6%, respectively) increased the most. Followed by Diversified Financials and Retailing (up 1.59% and 1.55%, respectively). While Telecom and Capital Goods recorded the lowest increase (up 0.13% each).

Top Gainers

Company	Price	Change%
ALKHALEEJ TRNG	20.45	7.6
CGS	9.69	6.6
ABO MOATI	48.98	6.5
MEDGULF	12.22	5.6
ACIG	8.08	5.5

Top Losers

Company	Price	Change%
NASEEJ	34.44	-2.4
GASCO	93.10	-1.8
NAMA CHEMICALS	23.99	-1.3
SALAMA	9.18	-1.3
GAS	12.94	-1.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,549	10,558	10,497	0.6	0.6
NomuC	23,519	23,528	23,262	1.0	1.0

TASI movement during session



TASI Ratios

P/E* (x)	17.98
Price-to-Book (x)	1.99
Dividend Yield (%)	3.36
Return on Equity (%)	18.64

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,555	0.2	0.2	16
Materials	4,963	0.4	0.4	High
Capital Goods	14,951	0.1	0.1	20.4
Commercial Service	4,080	1.1	1.1	27
Transportation	4,967	0.6	0.6	34.9
Consumer Durables	3,565	0.8	0.8	Neg
Consumer Services	3,566	1.2	1.2	40.3
Media	16,354	0.9	0.9	High
Consumer Discretionary Ret	7,553	1.5	1.5	21.4
Consumer Staples Ret	5,779	1.3	1.3	15.7
Food & Beverages	4,428	1.9	1.9	5.7
Healthcare	9,893	0.3	0.3	26.3
Pharma & Bio Tech	4,414	0.9	0.9	23.3
Banks	12,318	0.5	0.5	11
Financial Services	5,490	1.6	1.6	21.7
Insurance	7,567	1.6	1.6	31.9
Telecom	8,774	0.1	0.1	9.5
Utilities	7,357	1.0	1.0	25.8
REITs	2,943	0.7	0.7	37.5
Real Estate	2,888	0.4	0.4	18.3
Software & Services	58,642	0.9	0.9	24.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,466	10,505	10,542	3.23

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13	688.10	1,595.20
Previous week	13.9	677.90	1,519.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.70	0.2
Saudi Aramco	23.88	0.2
SNB	38.06	0.5
Maaden	60.85	-0.2
ACWA POWER	184.00	1.2

International Market News

- **US** unemployment benefits unexpectedly dipped in the week ended December 27. The initial jobless claims fell to 199,000, a decrease of 16,000 from the previous week's revised level of 215,000. The four-week moving average inched up to 218,750. (Source: RTT News)
- **Eurozone** production levels decreased for the first time since February. The HCOB Eurozone Manufacturing PMI fell to 48.8 in December from 49.6 in November, marking a nine-month low and indicating a sharper deterioration in factory operations. (Source: RTT News)
- **UK** manufacturing sector showed further signs of recovery in December. The Manufacturing Purchasing Managers' Index rose to 50.6 from 50.2 in November, a 15-month high. The December reading was below the flash estimate of 51.2. New orders rose for the first time since September 2024. (Source: RTT News)
- **UK** house prices unexpectedly fell by 0.4% in December to finish 2025 just 0.6% higher than last year. The Y/Y growth rate slowdown reflected strong price gains in December 2024 as well as the December 2025 price fall. (Source: Reuters)
- **Oil prices** fell 0.2% as investors weighed oversupply concerns due to geopolitical risks.
- **Gold prices** fell 0.4% as peace talks between Russia and Ukraine continued in anticipation of a peace deal.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.42	0.1	0.1	0.1
Euro	1.17	-0.2	-0.2	-0.2
Japanese Yen	156.84	0.1	0.1	0.1
Sterling Pound	1.35	0.0	-0.1	-0.1
Chinese Yuan	6.97	-0.1	-0.1	-0.1
Indian Rupee	90.20	0.3	0.4	0.4
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	47.67	-0.0	0.0	0.0

Corporate Calendar

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

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,114	1.1	1.1	1.1	10.0
Abu Dhabi (ADX)	9,995	0.0	0.0	0.0	19.7
Kuwait (KSE)	9,498	0.0	0.0	0.0	16.2
Qatar (QE)	10,763	0.0	0.0	0.0	12.1
Oman (MSM)	5,896	0.5	0.5	0.5	9.6
Bahrain (BSE)	2,067	0.0	0.0	0.0	14.2
Egypt (EGX30)	41,829	0.0	0.0	0.0	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,382	0.7	0.7	0.7	25.0
Nasdaq	23,236	-0.0	-0.0	-0.0	43.4
S&P 500	6,858	0.2	0.2	0.2	27.4
FTSE 100	9,951	0.2	0.2	0.2	15.0
Germany DAX 30	24,539	0.2	0.2	0.2	19.0
France CAC 40	8,195	0.6	0.6	0.6	18.0
Japan Nikkei 225	50,339	0.0	0.0	0.0	21.2
Brazil IBOVESPA	160,539	-0.4	-0.4	-0.4	11.2
Hong Kong Hang Seng	26,338	2.8	2.8	2.8	13.3
South Korea KOSPI	4,310	2.3	2.3	2.3	18.6
China Shanghai Composite	3,969	0.0	0.0	0.0	18.9
Australia ASX 200	8,728	0.2	0.2	0.2	21.4
India Sensex	85,762	0.6	0.6	0.6	24.6
MSCI EM	1,429	1.8	1.8	1.8	17.1
MSCI World	4,445	0.3	0.3	0.3	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.01	-1.2	-1.2	-1.2
Brent Crude (\$/bbl)	60.75	-0.2	-0.2	-0.2
Texas crude (\$/bbl)	57.32	-0.2	-0.2	-0.2
Natural Gas (\$/mmbtu)	3.62	-1.8	-1.8	-1.8
Gold (\$/oz)	4,332.29	0.3	0.3	0.3
Silver (\$/oz)	72.82	1.6	1.6	1.6
Steel (\$/ton)	940.00	0.5	0.5	0.5
Iron Ore (CNY/MT)	807.50	0.0	0.0	3.7
Wheat (\$/bu)	506.50	-0.1	-0.1	-0.1
Corn (\$/bu)	437.50	-0.6	-0.6	-0.6
Sugar (\$/lb)	14.60	-2.7	-2.7	-2.7
SMP* (EUR/MT)	1,995.00	-0.2	-0.2	-0.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.76	-1.1	-1.1	-1.1
KSA (SAIBOR 3M)	5.03	16.8	16.8	16.8
KSA (SAIBOR 6M)	5.35	12.6	12.6	12.6
KSA (SAIBOR 12M)	5.16	8.2	8.2	8.2
USA (SOFR 3M)	3.65	0.0	0.0	0.0
UAE (EIBOR 3M)	3.54	6.1	6.1	6.1

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Jan 1, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,549
Short-term view	Cautious Buy
52 weeks high/low	12,468 - 10,339

Market data

Exchange Market Cap. (SAR bn)	8,850.3
Value (SAR mn)	1,595.0
Volume (mn)	94.7
Number of Transactions	249,594
Market Breadth	218 : 37

Key statistics

1D return %	0.56%
MTD return %	0.56%
QTD return	0.56%
YTD return	0.56%
ADT vol. 3M* (mn)	191.2
ADT val. 3M (SARmn)	4,050.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 0.56% at 10,549. In terms of activity, total volumes and value traded were ~95mn and ~SAR 1.6bn, respectively. The advance-decline ratio came in at 218/37.

Technical outlook

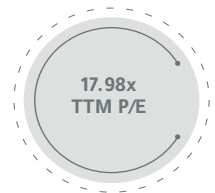
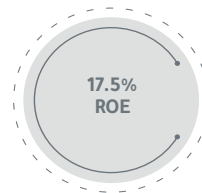
- TASI closed the last session near 10,549, registering a rise of 58 points. The buying sentiment persisted, pushing the index upward to penetrate the upper boundary of a bullish Falling Wedge pattern as well as the 10-day SMA around 10,500. TASI formed a green-bodied candlestick, depicting a positive attitude and suggesting a possible additional buying sentiment. Moreover, the RSI indicator continued moving upward after showing a positive divergence within the oversold zone and the level of 30. TASI has an immediate resistance level around 10,550. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,600 - 10,700. On the other hand, an immediate support level is seen around 10,500. If breached, the subsequent support levels would be around 10,400 - 10,365. Traders are advised to cautiously buy and diligently observe the significant resistance of around 10,755, as penetrating this level decisively could signal a change of previous negative attitudes and confirm the new buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,315	10,365	10,400	10,500	10,550	10,600	10,700



Source: Bloomberg, Argaam



TASI daily chart

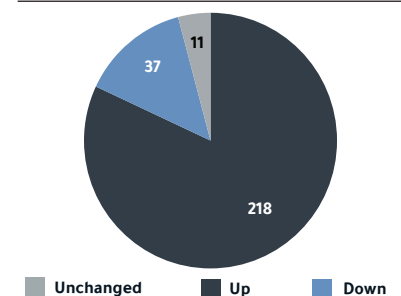


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1322	AMAK	89.35	89.15 - 89.35	89.90 - 90.65	87.95
2220	MAADANIYAH	13.76	13.73 - 13.76	13.85 - 13.96	13.54
6015	Americana	1.73	1.73 - 1.73	1.74 - 1.76	1.70
4150	ARDCO	23.00	22.94 - 23.00	23.16 - 23.34	22.65
4110	Batic	1.99	1.98 - 1.99	2.00 - 2.02	1.96
6010	NADEC	18.73	18.68 - 18.73	18.86 - 19.00	18.44
2280	Almarai	44.30	44.20 - 44.30	44.60 - 44.96	43.62
8180	Al Sagr Insurance	9.90	9.88 - 9.90	9.96 - 10.04	9.75
2290	YANSAB	28.00	27.92 - 28.00	28.20 - 28.40	27.57
4084	Derayah	26.30	26.22 - 26.30	26.48 - 26.68	25.90

*As of 1st Jan 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMAK penetrated the level of the prior peak after bouncing off the 20-day EMA. Moreover, other technical indicators show bullish structure.

Almasane Alkobra Mining Co. (AMAK)



Source: Tradingview, Aljazira Capital Research

Technical observations

MAADANIYAH started to penetrate the 20-day SMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

National Metal Manufacturing and Casting Co. (MAADANIYAH)



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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