

Domestic Market News

- QFIs were net buyers of stocks worth SAR 569mn on the **KSA** market in the week ended December 25. QFIs accounted for 32.1% of total buys and 28.0% of total sells. (Source: Argaam)
- KSA's** exports of chemical industry products and related goods fell 5% Y/Y to SAR 6.6bn in October 2025. Compared to September 2025, chemical exports declined by SAR 707.1mn or 9.7%. (Source: Argaam)
- KSA** recorded a trade surplus of SAR 23.9bn in October. The total exports rose by 12% Y/Y in October, reaching SAR 104.0bn. Similarly, imports increased by 4% Y/Y to SAR 80.1bn. Oil exports grew by 4% Y/Y to SAR 70.1bn, while non-oil exports surged by 32% annually to SAR 33.9bn in October. (Source: Argaam)
- Lime Industries** announced the signing of a credit facilities agreement with Emirates NBD Bank worth SAR 25mn. The duration of the financing will be 1 year. (Source: Argaam)
- Tharwah** announced the receiving of an award letter for a framework agreement from a government entity with a ceiling of SAR 24mn. The company will provide human resources consulting services. (Source: Tadawul)
- Mufeed announced the obtaining of Shariah-compliant bank facilities from Saudi Awwal Bank worth SAR 17.5mn. The financing duration will be 1 year. (Source: Tadawul)
- MIS** announced the sale of its stake in Xai for SAR 15.9mn, recording a gain of SAR 12.2mn on the transaction. The sale was part of its strategy to explore other suitable investment opportunities. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.0% to 10,417 points. The value traded stood at SAR 2.4bn (up 44.7% over the previous day), while the advance-decline ratio stood at 30/234. The parallel market index decreased 0.8% to 23,244 points. The value traded stood at SAR 17.3mn (up 11.4% over the previous day). All of the sectors in main market ended in the red. Media and Pharma & Bio Tech (down 5.0% and 2.2%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
FLYNAS	64.10	5.1
AMAK	88.00	4.8
SIECO	2.20	4.8
RAOOM	62.75	2.8
SAUDI CABLE	148.00	2.4

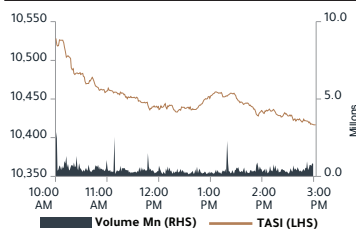
Top Losers

Company	Price	Change%
MUTAKAMELA	10.54	-8.4
WAFRAH	19.50	-7.1
CGS	8.92	-7.1
LEEJAM SPORTS	94.00	-6.8
SRMG	127.00	-6.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,417	10,528	10,416	(1.0)	(13.5)
NomuC	23,244	23,429	23,178	(0.8)	(25.0)

TASI movement during session



TASI Ratios

P/E* (x)	17.8
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	4,487	-0.8	-15.3	15.7
Materials	4,959	-1.0	-10.9	High
Capital Goods	15,165	-1.3	0.0	20.7
Commercial Service	3,952	-0.8	-19.4	26
Transportation	4,951	-0.8	-29.9	34.7
Consumer Durables	3,539	-0.7	-34.6	Neg
Consumer Services	3,485	-1.9	-28.1	39.1
Media	16,379	-5.0	-48.7	High
Consumer Discretionary Ret	7,434	-1.0	-1.2	21.1
Consumer Staples Ret	5,655	-2.1	-32.4	15.4
Food & Beverages	4,287	-1.1	-28.7	5.5
Healthcare	9,901	-1.4	-15.8	26.4
Pharma & Bio Tech	4,349	-2.2	-12.3	22.9
Banks	12,121	-0.8	-1.2	10.8
Financial Services	5,424	-1.9	-29.9	21.6
Insurance	7,354	-1.7	-30.8	31
Telecom	8,660	-0.9	10.1	9.4
Utilities	7,262	-1.8	-47.3	25.5
REITs	2,905	-0.7	-8.4	37
Real Estate	2,870	-1.4	-21.9	18.3
Software & Services	56,913	-1.8	-30.5	23.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,526	10,493	10,566	3.35

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.4	136.00	317.20
Previous week	13.9	677.90	1,519.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.00	-1.1
Saudi Aramco	23.51	-0.8
SNB	37.70	-0.9
Maaden	62.30	-0.2
ACWA POWER	182.60	-1.8

International Market News

- According to **Baker Hughes**, North America's rig count decreased to 663 from 727 in the week ended December 23. The rig count increased to 545 in the US from 542 earlier, while the rig count increased to 9 in the Gulf of Mexico. The rig count in Canada decreased to 118 from 185 earlier. (Source: Baker Hughes)
- China's** industrial profits in November fell at their fastest pace in over a year. Profits fell 13.1% Y/Y, accelerating from a 5.5% drop in the month of October. The profit numbers remained consistent with a broader cooling in economic activity. (Source: RTT News)
- Bank of Japan** said the real policy interest rate remains the lowest globally and it is desirable to steadily raise the rate to support economy and curb the inflationary pressures. (Source: RTT News)
- China's** central bank will implement more proactive macroeconomic policies and maintain ample liquidity while guarding against systemic risks, according to its annual financial stability report. (Source: Reuters)
- Japan's** government proposed a record spending for next fiscal year while curbing debt issuance. The cabinet approved a draft budget of USD 783bn by capping bond issuance and reducing the proportion of the budget financed by fresh debt. (Source: Reuters)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.0	0.0	-1.4	-9.6
Euro	1.2	0.0	1.5	13.7
Japanese Yen	156.6	0.0	0.2	-0.4
Sterling Pound	1.3	0.0	2.0	7.8
Chinese Yuan	7.0	0.0	-0.9	-4.5
Indian Rupee	89.8	0.0	0.4	4.9
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	0.0	0.0	0.1
Kuwaiti Dinar	0.3	0.0	0.1	-0.3
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.0
Egyptian Pound	47.6	0.0	-0.2	-6.5

Corporate Calendar

Date	Company	Event
30-Dec	YCC	Cash Dividend Distribution
30-Dec	SIIG	Cash Dividend Distribution
30-Dec	RAOOM	Cash Dividend Distribution
31-Dec	KINGDOM	Eligibility of Cash Dividend
1-Jan	NCLE	Eligibility of Cash Dividend
1-Jan	BURGERIZZR	EGM
1-Jan	ALMODAWAT	Cash Dividend Distribution
1-Jan	WAJD LIFE	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,134	0.0	5.1	18.9	10.0
Abu Dhabi (ADX)	10,033	0.0	2.9	6.5	19.7
Kuwait (KSE)	9,591	-0.0	1.9	22.4	16.3
Qatar (QE)	10,763	-0.4	1.1	1.8	12.1
Oman (MSM)	5,940	-0.3	5.4	29.8	9.7
Bahrain (BSE)	2,068	0.2	1.4	4.2	14.2
Egypt (EGX30)	41,605	0.9	3.9	39.9	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,711	0.0	2.1	14.5	25.2
Nasdaq	23,593	0.0	1.0	22.2	44.4
S&P 500	6,930	0.0	1.2	17.8	27.7
FTSE 100	9,871	0.0	1.5	20.8	14.9
Germany DAX 30	24,340	0.0	2.1	22.3	18.8
France CAC 40	8,104	0.0	-0.2	9.8	17.9
Japan Nikkei 225	50,750	0.0	1.0	27.2	22.2
Brazil IBOVESPA	160,897	0.0	1.1	33.8	11.2
Hong Kong Hang Seng	25,814	-0.0	-0.2	28.7	12.9
South Korea KOSPI	4,130	0.0	5.2	72.1	18.0
China Shanghai Composite	3,964	0.0	1.9	18.3	18.8
Australia ASX 200	8,726	0.0	1.3	6.9	22.2
India Sensex	85,041	0.0	-0.8	8.8	24.4
MSCI EM	1,397	0.0	2.2	29.9	16.8
MSCI World	4,473	0.0	1.7	20.6	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.0	0.0	-3.7	-18.4
Brent Crude (\$/bbl)	60.6	0.0	-4.1	-18.8
Texas crude (\$/bbl)	56.7	0.0	-3.1	-20.9
Natural Gas (\$/mmbtu)	4.4	0.0	-10.0	-6.2
Gold (\$/oz)	4,533.2	0.0	6.9	72.7
Silver (\$/oz)	79.3	0.0	40.3	174.3
Steel (\$/ton)	906.0	0.0	-0.2	27.8
Iron Ore (CNY/MT)	796.0	0.0	-1.4	2.2
Wheat (\$/bu)	519.0	0.0	-3.6	-15.4
Corn (\$/bu)	450.0	0.0	0.5	-1.2
Sugar (\$/lb)	15.2	0.0	-0.3	-14.3
SMP* (EUR/MT)	2,005.0	0.0	-2.6	-23.0

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.845	-0.69	-15.6	-78.1
KSA (SAIBOR 3M)	4.782	-7.09	-16.0	-75.8
KSA (SAIBOR 6M)	5.144	-16.01	-5.9	-31.7
KSA (SAIBOR 12M)	5.002	2.47	-0.6	-24.6
USA (SOFR 3M)	3.690	0.00	-9.8	-61.5
UAE (EIBOR 3M)	3.670	4.17	-6.0	-77.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Dec 28, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,417
Short-term view	Profit Booking
weeks high/low 52	12,536 - 10,367

Market data

Exchange Market Cap. (SAR bn)	8,730.6
Value (SAR mn)	2,398.3
Volume (mn)	136.0
Number of Transactions	317,172
Market Breadth	30 : 234

Key statistics

1D return %	-1.04%
MTD return %	-1.65%
QTD return	-9.44%
YTD return	-13.46%
ADT vol. 3M* (mn)	205.7
ADT val. 3M (SARmn)	4,256.7

*ADT stands for Average Daily Traded

TASI market commentary

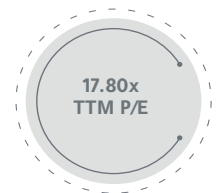
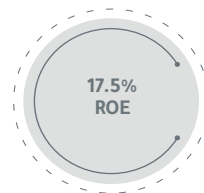
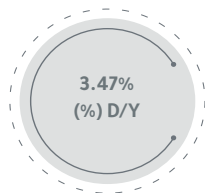
- TASI experienced a decline on Sunday, impacted by the fall of all of heavy weight sectors. At close, the Saudi market ended the day with a change of -1.04% at 10,417. In terms of activity, total volumes and value traded were ~136mn and ~SAR 2.4bn, respectively. The advance-decline ratio came in at 30/234.

Technical outlook

- TASI closed the last session near 10,417, registering a decline of 109 points. The profit-booking attitude persisted, pushing the index downward to breach the 10-day SMA around 10,500. TASI formed a Bearish Marubozu candlestick, depicting the prevailing profit-booking sentiment and suggesting a potential further profit-booking attitude to retest the support of the prior bottom near 10,365. Moreover, the RSI indicator is still hovering above the oversold zone after showing a positive divergence. TASI has an immediate support level around 10,365. If breached, the subsequent support levels would be around 10,315 - 10,235. On the other hand, an immediate resistance level is seen around 10,500. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,565 - 10,600. Traders are advised to diligently observe the crucial support of around 10,365, as breaching this level decisively could suggest a possible additional profit-booking sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,235	10,315	10,365	10,450	10,500	10,565	10,600



Source: Bloomberg, Argaaam

TASI daily chart

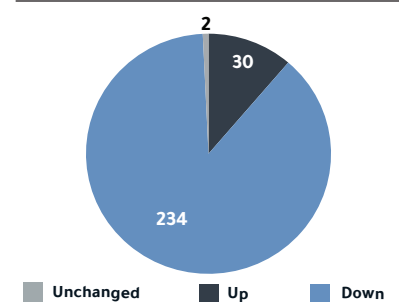


Source: Tradingview, Aljazira Capital Research

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 28th Dec 2025

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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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