

Domestic Market News

- **King Khalid International Airport (KKIA)'s** International Terminal 2 was inaugurated by Governor of Riyadh Province Prince Faisal bin Bandar bin Abdulaziz and announced the completion of the revamp project for Terminals 1 and 2. The combined capacity of the two new terminals post-expansion was brought to ~14mn passengers per year. This is a more than 130% increase. (Source: Argaam)
- **Minister of Education Yousef Al-Benyan** stated that the maturity of the investment environment has helped attract foreign and international investment. Thus, 199 applications were submitted to invest in general or higher education, reflecting the competitive edge of the Saudi market. (Source: Argaam)
- **Umm Al Qura** announced the termination of its land sale contract within the Masar destination. The contract with Tomooh AlKhaleej Financial Company was terminated on 25/01/2026 due to a material breach by the buyer. The termination was executed in line with the contract's terms and conditions. (Source: Tadawul)
- **Alandalus Property Co.** signed a non-binding MoU with Sama Aquila Educational Company on 25/01/2026 to develop and lease an educational complex to an international operator, in line with its five-year strategy. The MoU is valid for 30 days and currently has no material financial impact. (Source: Tadawul)
- **Saudi Cable Co.** Company announced rescheduling of its SAR 107.94 million interest-free loan from Mr. Ibrahim bin Mansour Al-Rajhi. The full amount was rescheduled to ease near-term obligations and improve working capital. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 1.2% to 11,268 points. The value traded stood at SAR 4.8bn (down 30.2% over the previous day), while the advance-decline ratio stood at 202/61. The parallel market index rose 0.4% to 23,613 points. The value traded stood at SAR 16.1mn (down 62.4% over the previous day). Most of the sectors in main market ended in the green. Diversified Financials and Real Estate (up 5.1% and 4.5%, respectively) increased the most. Insurance (down 0.9% each) was the only laggard.

Top Gainers

Company	Price	Change%
TADAWUL GROUP	161.00	10.0
MCDC	87.65	9.9
DAR ALARKAN	19.00	8.3
MAADEN	77.65	7.2
ALAKARIA	14.40	6.5

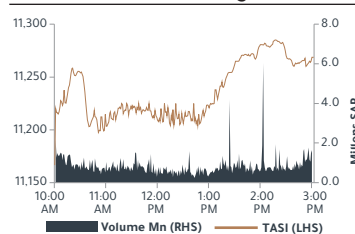
Top Losers

Company	Price	Change%
EAST PIPES	126.90	-2.4
MALATH INSURANCE	10.15	-2.1
GULF GENERAL	4.19	-2.1
BAAZEEM	6.31	-2.0
ALETIHAD	8.26	-1.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,268	11,285	11,139	1.2	7.4
NomuC	23,613	23,618	23,472	0.4	1.4

TASI movement during session



TASI Ratios

P/E* (x)	19.3
Price-to-Book (x)	2.1
Dividend Yield (%)	3.4
Return on Equity (%)	17.5

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,825	0.3	6.1	16.9
Materials	5,568	2.9	12.6	High
Capital Goods	15,608	0.3	4.5	21.5
Commercial Service	4,110	0.7	1.9	27.2
Transportation	4,972	1.1	0.7	35.5
Consumer Durables	3,625	2.3	2.5	Neg
Consumer Services	3,476	1.8	-1.3	39.3
Media	16,651	2.0	2.8	High
Consumer Discretionary Ret	7,536	0.5	1.3	21.4
Consumer Staples Ret	5,883	1.0	3.1	16.1
Food & Beverages	4,532	2.7	4.3	5.8
Healthcare	10,283	0.4	4.2	27.2
Pharma & Bio Tech	4,570	2.0	4.5	23.6
Banks	13,443	1.0	9.7	12
Financial Services	5,834	5.1	7.9	22.7
Insurance	8,379	-0.9	12.5	35.2
Telecom	9,140	0.3	4.3	9.8
Utilities	7,216	1.0	-0.9	25.5
REITs	2,971	1.4	1.7	37.8
Real Estate	3,172	4.5	10.2	19
Software & Services	61,460	1.3	5.7	25.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,036	10,949	10,696	4.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.8	214.10	410.70
Previous week	22.6	1,078.10	2,115.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.32	0.3
Al Rajhi	107.80	1.8
SNB	43.00	0.0
Maaden	77.65	7.2
STC	44.18	0.5

International Market News

- **US** construction spending increased by much more than expected in the month of October. Construction spending climbed by 0.5% to an annual rate of USD 2.2tn in October after falling by 0.6% in the month of September. (Source: RTT News)
- **US** pending home sales pulled back by far more than expected in the month of December. pending home sales plummeted by 9.3% to 71.8 in December after surging by 3.3% to 79.2 in November. The sharp pullback by pending home sales reflected weakness in all four regions of the country. (Source: CNBC)
- **UK** consumer price inflation accelerated more than expected in December. The consumer price index posted an annual growth of 3.4% in December after rising 3.2% in November. Excluding energy, food, alcohol and tobacco, inflation remained unchanged at 3.2% in December. (Source: Reuters)
- **Japan** posted a merchandise trade surplus of YEN 105.7bn in December. Exports were up 5.1% Y/Y at YEN 9.9tn and imports climbed 5.3% to YEN 10.0tn in December. (Source: Investing.com)
- **Oil prices** gained 0.5% amid positive talks regarding a deal between the US and Venezuela.
- **Gold prices** gained 1.5% as tensions continued to escalate between countries regarding the region of Greenland.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.6	0.0	-0.7	-0.7
Euro	1.2	0.0	0.7	0.7
Japanese Yen	155.7	0.0	-0.6	-0.6
Sterling Pound	1.4	0.0	1.2	1.2
Canadian Dollar	0.7	0.0	0.2	0.2
Swiss Franc	1.3	0.0	1.6	1.6
Australian Dollar	0.7	0.0	3.3	3.3
Chinese Yuan	6.9	0.0	-0.4	-0.4
Indian Rupee	92.0	0.0	2.3	2.3
Bitcoin	86,485.2	-3.1	-1.3	-1.3
Ethereum	2,815.9	-4.7	-5.4	-5.4
Ripple	1.8	-4.0	-0.1	-0.1

Corporate Calendar

Date	Company	Event
28-Jan	NGC	EGM
28-Jan	BANAN	Cash Dividend Distribution
28-Jan	ATAA	Eligibility of Cash Dividend
29-Jan	ALMOHAFIZA FOR EDUCATION	Eligibility of Cash Dividend
1-Feb	ENAYA	EGM
1-Feb	ALMODAWAT	Cash Dividend Distribution
8-Feb	SPPC	EGM
10-Feb	ALMAWARID	EGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,484	0.0	7.2	7.2	10.6
Abu Dhabi (ADX)	10,286	0.0	2.9	2.9	20.2
Kuwait (KSE)	9,389	-0.6	-1.1	-1.1	16.0
Qatar (QE)	11,187	-1.3	3.9	3.9	12.6
Oman (MSM)	6,191	-0.4	5.5	5.5	10.1
Bahrain (BSE)	2,052	-0.0	-0.7	-0.7	14.1
Egypt (EGX30)	46,858	0.9	12.0	12.0	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,099	0.0	2.2	2.2	25.4
Nasdaq	23,501	0.0	1.1	1.1	43.9
S&P 500	6,916	0.0	1.0	1.0	27.6
FTSE 100	10,143	0.0	2.1	2.1	15.3
Germany DAX 30	24,901	0.0	1.7	1.7	19.3
France CAC 40	8,143	0.0	-0.1	-0.1	17.9
Japan Nikkei 225	53,847	0.0	7.0	7.0	22.4
Brazil IBOVESPA	178,859	0.0	11.0	11.0	12.5
Hong Kong Hang Seng	26,750	0.0	4.4	4.4	13.6
South Korea KOSPI	4,990	0.0	18.4	18.4	21.6
China Shanghai Composite	4,136	0.0	4.2	4.2	19.8
Australia ASX 200	8,860	0.0	1.7	1.7	21.8
India Sensex	81,538	0.0	-4.3	-4.3	23.4
MSCI EM	1,501	0.0	6.9	6.9	18.2
MSCI World	4,505	0.0	1.7	1.7	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.0	0.0	3.7	3.7
Brent Crude (\$/bbl)	65.9	0.0	8.3	8.3
Texas crude (\$/bbl)	61.1	0.0	6.4	6.4
Natural Gas (\$/mmbtu)	5.3	0.0	43.1	43.1
Gold (\$/oz)	4,987.5	0.0	15.5	15.5
Silver (\$/oz)	103.2	0.0	44.0	44.0
Steel (\$/ton)	942.0	0.0	0.7	0.7
Iron Ore (CNY/MT)	801.5	0.0	-0.7	-0.7
Wheat (\$/bu)	3,169.0	0.0	5.8	5.8
Corn (\$/bu)	13,115.0	0.0	5.6	5.6
Sugar (\$/lb)	14.7	0.0	-1.9	-1.9
SMP* (EUR/MT)	2,100.0	0.0	5.0	5.0

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.770	1.45	0.3	0.3
KSA (SAIBOR 3M)	4.831	2.13	-2.8	-2.8
KSA (SAIBOR 6M)	5.184	-5.88	-4.2	-4.2
KSA (SAIBOR 12M)	4.893	-0.28	-18.9	-18.9
USA (SOFR 3M)	3.668	0.00	1.6	1.6
UAE (EIBOR 3M)	3.571	0.00	9.7	9.7

Data Sources: Tadawul, Bloomberg, Reuters
 Closes as of Dec 25, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,285
Short-term view	Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,424.4
Value (SAR mn)	4,777.7
Volume (mn)	214.1
Number of Transactions	410,713
Market Breadth	202 : 61

Key statistics

1D return %	1.21%
MTD return %	7.41%
QTD return	7.41%
YTD return	7.41%
ADT vol. 3M* (mn)	184.3
ADT val. 3M (SARmn)	3,817.3

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Sunday, driven by the advance of all heavy weight sectors. At close, the Saudi market ended the day with a change of 1.21% at 11,285. In terms of activity, total volumes and value traded were ~214mn and ~SAR 4.8bn, respectively. The advance-decline ratio came in at 202/61.

Technical outlook

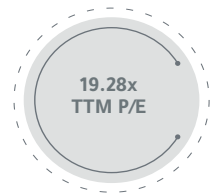
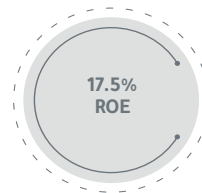
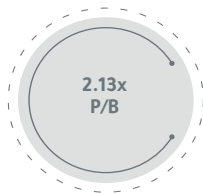
- TASI closed the last session near 11,285, registering an increase of 135 points. The index experienced a persistent buying attitude, leading to a breakout above the critical resistance of the 61.8% Fibonacci level around 11,210. Additionally, this penetration suggests a potential further advance toward the significant resistance of the 78.6% Fibonacci level near 11,460. TASI formed a Bullish Marubozu Open candlestick, reflecting the domination of the buying sentiment and suggesting a possible additional rise. Moreover, the RSI indicator is still showing a positive advance above the level of 70, indicating a bullish momentum. TASI has an immediate resistance level around 11,300. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,460 - 11,500. On the other hand, an immediate support level is seen around 11,210. If breached, the subsequent support levels would be around 11,100 - 11,035. Traders are advised to buy and closely monitor the significant resistance of around 11,460, as penetrating this level decisively could induce a possible additional buying sentiment.

Key price levels

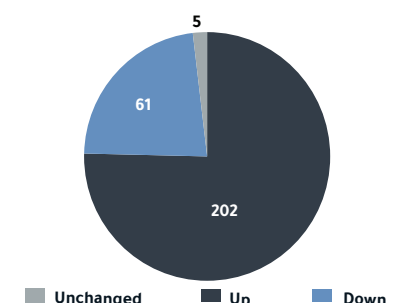
S3	S2	S1	Pivot	R1	R2	R3
10,945	11,035	11,100	11,210	11,300	11,460	11,550



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	Sell range	Stop loss
6018	SPORT CLUBS	8.72	8.63 - 8.72	8.96 - 9.27	6.31%	8.45
2230	CHEMICAL	7.33	7.26 - 7.33	7.53 - 7.85	7.09%	7.07

*As of 22th Dec 2025

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SPORT CLUBS penetrated the upper boundary of a Bullish Ascending Triangle price pattern as well as the 50-day SMA. Moreover, the RSI indicator is showing a positive divergence suggesting a potential impending positive rebound. We recommend buying the stock in a range of 8.63 - 8.72, for a target range of SAR**8.96 - 9.27**, with a stop loss below SAR**8.45** on a closing basis.

Sport Clubs Co. (SPORT CLUBS)



Technical observations

CHEMICAL penetrated the 200-day SMA after penetrating a declining trendline. Moreover, the RSI indicator is showing a positive divergence, indicating a positive momentum. We recommend buying the stock in a range of 7.26 - 7.33, for a target range of SAR**7.53 - 7.85**, with a stop loss below SAR**7.07** on a closing basis.

Saudi Chemical Co. (CHEMICAL)



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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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