



## Domestic Market News

- **KSA's** financial wealth rose to SAR 1.3tn in 2024, up 4.4% Y/Y. Financial assets increased from SAR 1.2tn in 2023 to SAR 3.7tn by the end of 2024. (Source: Argaam)
- **KSA's** Ministry of Investment issued 6,986 licenses in Q3-25, rising 83% Y/Y. The number of issued investment licenses rose by 69% Q/Q from 4,125 licenses in Q2-25. (Source: Argaam)
- Private sector investment in **KSA's** transport and logistics sector exceeded SAR 280bn. The rise contributed to a 28% rise in employment in transport and storage activities by mid-year 2025. (Source: Argaam)
- **KSA's** non-oil exports rose 19% Y/Y to SAR 95.5bn in Q3-25. The non-oil exports accounted for 31.5% of the Kingdom's total exports of SAR 303.3bn for the quarter. (Source: Argaam)
- **Equipment House** announced the signing of an exclusive distribution agreement with APK Technology. The agreement will boost the efforts of the company to expand its portfolio of medical solutions. (Source: Argaam)
- **UCA** BoD announced the appointment of Mr. Marwan bin Mohammed Al-Hazmi as the acting CEO of the company after obtaining the required permissions. (Source: Tadawul)
- **ELM** signed an agreement to increase its stake in Sahl Almadar, the owner of the Madar Digital Platform. The initial stake held by the company was 30%. (Source: Tadawul)
- **Jouf Cement** announced that Engineer Ahmed bin Mohammed Al-Falih has resigned from BoD and Nomination and Remuneration Committee. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 1.3% to at 10,453 points. The value traded stood at SAR 3.6bn (up 15.4% over the previous day), while the advance-decline ratio stood at 25/235. The parallel market index decreased 1.0% to 23,470 points. The value traded stood at SAR 34.4mn (up 229.3% over the previous day). All of the sectors in main market ended in the red. Software & Services and Pharma and Insurance (down 2.5% and 2.4%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
ALAHLI REIT 1	6.52	4.2
DAR ALARKAN	15.80	3.5
ARABIAN DRILLING	96.35	1.5
SENAAT	37.02	1.4
RAOOM	58.65	1.2

## Top Losers

Company	Price	Change%
CHUBB	20.66	-5.4
SPORT CLUBS	8.75	-5.1
PETRO RABIGH	7.00	-4.8
ABO MOATI	41.18	-4.2
MASAR	18.20	-4.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,453	10,609	10,450	(1.3)	(13.2)
NomuC	23,470	23,779	23,369	(1.0)	(24.3)

## 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	4,530	-1.0	-14.5	15.9
Materials	4,892	-1.7	-12.1	High
Capital Goods	14,721	-1.7	-3.0	20
Commercial Service	3,937	-1.6	-19.7	26
Transportation	5,136	-0.9	-27.3	36.4
Consumer Durables	3,592	-1.8	-33.6	Neg
Consumer Services	3,620	-2.1	-25.3	38.6
Media	17,933	-2.0	-43.8	High
Consumer Discretionary Ret	7,391	-0.4	-1.8	21.1
Consumer Staples Ret	5,843	-2.1	-30.2	15.9
Food & Beverages	4,429	-1.2	-26.3	5.7
Healthcare	9,716	-0.8	-17.3	25.9
Pharma & Bio Tech	4,413	-2.4	-11.0	23.1
Banks	12,051	-1.4	-1.7	10.7
Financial Services	5,761	-1.3	-25.5	22.6
Insurance	7,622	-2.4	-28.2	32.2
Telecom	8,651	-0.6	10.0	9.3
Utilities	7,405	-1.3	-46.3	25.9
REITs	2,913	-0.2	-8.2	37.1
Real Estate	2,956	-1.1	-19.6	17.8
Software & Services	60,096	-2.5	-26.7	25.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,615	10,629	10,670	3.45

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.3	448.30	1,085.30
Previous week	16.6	774.10	1,696.70

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.60	-2.1
Saudi Aramco	23.75	-1.0
SNB	37.20	-0.8
Maaden	56.95	-1.9
ACWA POWER	187.90	-1.5





## International Market News

- **US** retail sales remained roughly flat in the month of October. The retail sales were virtually unchanged in October after inching up by a downwardly revised 0.1 percent in September. Excluding sales of motor vehicle and parts dealers, retail sales climbed by 0.4% in October. (Source: RTT News)
- **Eurozone** private sector growth eased in December as the manufacturing sector contracted and the services activity logged a weaker expansion. The HCOB composite output index dipped to 51.9 in December from a final reading of 52.8 in the month of November. (Source: CNBC)
- **UK** private sector activity expanded at a faster pace in December. The composite output index rose more-than-expected to 52.1 in December from 51.2 in November. Faster rises in business activity were seen in the manufacturing sector. (Source: Reuters)
- **Japan's** core machinery orders were up 7.0% M/M in October to YEN 992.9bn. The total value of machinery orders received by 280 manufacturers operating in Japan decreased 6.8%. (Source: Reuters)
- **Oil prices** fell 2.7% amid ongoing jitters surrounding oversupply and a potential peace deal between Russia and Ukraine.
- **Gold prices** remained flat as traders digested the newly released US economic data

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.1	-0.2	-1.3	-9.5
Euro	1.2	-0.1	1.3	13.5
Japanese Yen	154.7	-0.3	-0.9	-1.6
Sterling Pound	1.3	0.4	1.4	7.2
Chinese Yuan	7.0	-0.1	-0.5	-4.1
Indian Rupee	91.0	0.3	1.8	6.3
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	0.0	-0.0	0.0
Kuwaiti Dinar	0.3	-0.1	-0.2	-0.5
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	47.4	-0.1	-0.5	-6.7

## Corporate Calendar

Date	Company	Event
18-Dec	DERAYAH	Cash Dividend Distribution
18-Dec	BINDAWOOD	Cash Dividend Distribution
18-Dec	DRC	EGM
18-Dec	SAHAT ALMAJD	EGM
21-Dec	ALHASOOB	Cash Dividend Distribution
21-Dec	LIME INDUSTRIES	Cash Dividend Distribution
21-Dec	ALMODAWAT	Eligibility of Cash Dividend
21-Dec	BALSM MEDICAL	EGM

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,110	0.3	4.7	18.4	9.9
Abu Dhabi (ADX)	9,980	-0.1	2.4	6.0	19.6
Kuwait (KSE)	9,580	-0.7	1.8	22.2	16.1
Qatar (QE)	10,727	-0.3	0.8	1.5	12.1
Oman (MSM)	5,928	-1.0	5.2	29.5	9.7
Bahrain (BSE)	2,058	0.1	0.9	3.6	14.2
Egypt (EGX30)	42,002	-0.7	4.9	41.2	8.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,114	-0.6	0.8	13.1	24.9
Nasdaq	23,111	0.2	-1.1	19.7	43.5
S&P 500	6,800	-0.2	-0.7	15.6	27.2
FTSE 100	9,685	-0.7	-0.4	18.5	14.6
Germany DAX 30	24,077	-0.6	1.0	20.9	18.7
France CAC 40	8,106	-0.2	-0.2	9.8	17.9
Japan Nikkei 225	49,383	-1.6	-1.7	23.8	21.7
Brazil IBOVESPA	158,578	-2.4	-0.3	31.8	11.5
Hong Kong Hang Seng	25,235	-1.5	-2.4	25.8	12.6
South Korea KOSPI	3,999	-2.2	1.8	66.7	17.2
China Shanghai Composite	3,825	-1.1	-1.6	14.1	18.2
Australia ASX 200	8,599	-0.4	-0.2	5.4	21.8
India Sensex	84,680	-0.6	-1.2	8.4	24.3
MSCI EM	1,353	-1.5	-1.0	25.8	16.6
MSCI World	4,393	-0.4	-0.1	18.5	23.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	60.9	-1.9	-6.9	-21.2
Brent Crude (\$/bbl)	58.9	-2.7	-6.8	-21.1
Texas crude (\$/bbl)	55.3	-2.7	-5.6	-22.9
Natural Gas (\$/mmbtu)	3.9	-3.1	-19.9	-16.5
Gold (\$/oz)	4,302.3	-0.1	1.5	63.9
Silver (\$/oz)	63.8	-0.5	12.8	120.6
Steel (\$/ton)	907.0	0.0	-0.1	27.9
Iron Ore (CNY/MT)	780.5	0.6	-3.3	0.2
Wheat (\$/bu)	509.5	-2.2	-5.4	-17.0
Corn (\$/bu)	436.5	-0.7	-2.5	-4.1
Sugar (\$/lb)	14.8	-0.9	-2.6	-16.3
SMP* (EUR/MT)	2,035.0	-1.4	-1.1	-21.9

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.736	-1.61	-26.5	-89.0
KSA (SAIBOR 3M)	4.890	7.10	-5.2	-65.0
KSA (SAIBOR 6M)	5.217	15.18	1.5	-24.3
KSA (SAIBOR 12M)	4.935	10.04	-7.4	-31.3
USA (SOFR 3M)	3.705	-0.16	-8.3	-60.0
UAE (EIBOR 3M)	3.715	3.43	-1.5	-73.0

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 16, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,453
<b>Short-term view</b>	Profit Booking
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	8,785.7
Value (SAR mn)	3,625.5
Volume (mn)	155.4
Number of Transactions	390,798
Market Breadth	25: 235

## Key statistics

1D return %	-1.30%
MTD return %	-1.30%
QTD return	-9.13%
YTD return	-13.16%
ADT vol. 3M* (mn)	229.3
ADT val. 3M (SARmn)	4,675.0

\* ADT stands for Average Daily Traded

## TASI market commentary

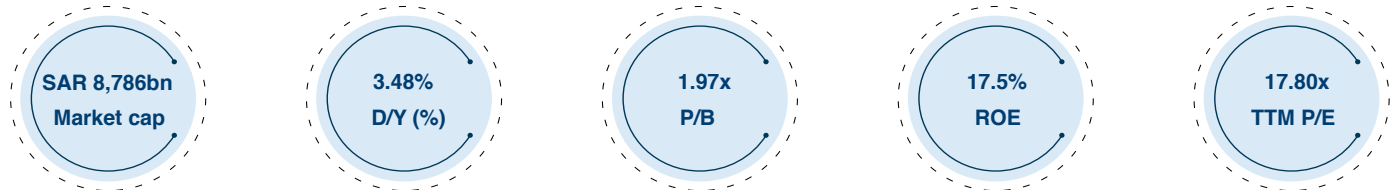
- TASI experienced a decline on Tuesday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.30% at 10,453. In terms of activity, total volumes and value traded were ~155mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 25/235.

## Technical outlook

- TASI closed the last session near 10,453, registering a decrease of 137 points. The profit-booking sentiment reemerged, pushing the index downward to breach the support of the prior trough near 10,500. This breach suggests a potential further decline to retest the support zone of the previous bottom near 10,430 – 10,340. TASI formed a Bearish Marubozu candlestick, reflecting the dominance of the profit-booking sentiment and indicating a possible additional near-term profit-booking attitude. Moreover, the RSI indicator started to decline below the level of 30, showing a positive divergence within the oversold zone. TASI has an immediate support level around 10,430. If breached, the subsequent support levels would be around 10,340 – 10,240. 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 10,575 – 10,625. Traders are advised to diligently observe the critical support of around 10,430 – 10,340, where buying attitudes may be renewed.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,240	10,340	10,430	10,500	10,575	10,625	10,685



Source: Bloomberg, Argaam

## TASI daily chart

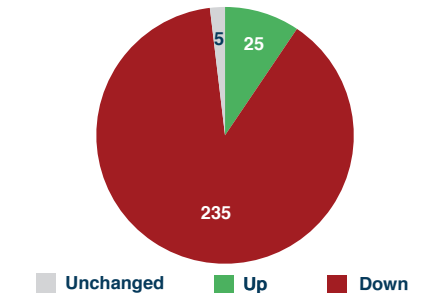


Source: Tradingview, Aljazira Capital

## 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 16<sup>th</sup> 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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