



Domestic Market News

- **KSA** ranked 2nd worldwide in 2025 Government Technology Maturity Index issued by the World Bank Group, out of an assessment covering 197 countries. (Source: Argam)
- **Minister of Industry and Mineral Resources** Bandar Alkhorayef affirmed that Saudi Arabia has become a global model for economic development and for building a diversified economy.
- **Investment Minister Khalid Al-Falih said** Saudi Arabia is set to become a major global investment powerhouse, noting that investment, a core pillar of Vision 2030, continues to improve amid strong interest from both local and foreign investors.
- **Saudi Ceramics** opened a new showroom in the city of Al-Hofuf to sell company's main products, including ceramic and porcelain tiles. This brings the total number of retail showrooms to 66 in KSA. (Source: Tadawul)
- **Alramz** announced the purchase of several plots of land worth SAR 382.3mn in Riyadh City on King Salman Road. The transaction will be financed through banking facilities granted to the company. (Source: Tadawul)
- **Edarat Telecommunications and Information Technology Company (Edarat)** announces that it has received a purchase order from Almoammar Information Systems Company (MIS), to provide construction supervision, testing, and commissioning for the expansion of "SAHAYEB" Riyadh Data Centers. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to at 10,450 points. The value traded stood at SAR 5.9bn (up 69.2% over the previous day), while the advance-decline ratio stood at 100/154. The parallel market index decreased 0.3% to 23,354 points. The value traded stood at SAR 17.9mn (down 31.5% over the previous day). Most of the sectors in main market ended with mixed performances. Materials and Healthcare (up 1.5% and 0.5%, respectively) increased the most. Pharma & Bio Tech and Consumer Services (down 1.5% and 0.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ACC	21.80	5.6
BAHRI	30.28	5.1
KINGDOM	8.55	4.4
ALMOOSA	170.10	4.2
MAADEN	60.25	4.0

Top Losers

Company	Price	Change%
ALRAMZ	60.00	-14.3
NAMA CHEMICALS	20.35	-4.3
SINAD HOLDING	8.51	-3.5
DERAYAH	27.04	-3.4
MBC GROUP	31.00	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,450	10,462	10,383	0.4	(13.2)
NomuC	23,354	23,462	23,251	(0.3)	(24.6)

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: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,516	0.3	-14.8	15.8
Materials	4,984	1.5	-10.5	High
Capital Goods	14,651	0.4	-3.4	20
Commercial Service	3,930	-0.4	-19.8	26
Transportation	5,162	-0.5	-27.0	36.5
Consumer Durables	3,615	0.3	-33.2	Neg
Consumer Services	3,569	-0.9	-26.4	38.1
Media	17,680	-0.5	-44.6	High
Consumer Discretionary Ret	7,350	-0.1	-2.3	21
Consumer Staples Ret	5,804	-0.5	-30.6	15.8
Food & Beverages	4,364	-0.6	-27.4	5.6
Healthcare	9,801	0.5	-16.6	26.1
Pharma & Bio Tech	4,335	-1.5	-12.5	22.7
Banks	12,037	0.4	-1.8	10.7
Financial Services	5,725	-0.7	-26.0	23
Insurance	7,527	-0.4	-29.1	31.7
Telecom	8,636	0.4	9.8	9.3
Utilities	7,300	-0.7	-47.0	25.5
REITs	2,909	0.1	-8.3	37
Real Estate	2,973	0.3	-19.1	18.3
Software & Services	59,292	-0.8	-27.6	24.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,499	10,585	10,609	3.62

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.7	809.00	1,836.50
Previous week	16.6	774.10	1,696.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.85	0.4
Saudi Aramco	23.65	0.2
SNB	37.00	1.1
Maaden	60.25	4.0
ACWA POWER	184.00	-1.1





International Market News

- US CPI** in November was up 2.7% Y/Y and reflects a notable slowdown from the 3.0% surge in September. Economists had expected it to tick up to 3.1%. The core consumer prices also slowed to 2.6% in November. (Source: Reuters)
- US Treasury** revealed plans to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. The two-year and five-year note auctions both attracted modestly above average demand, while the seven-year note auction attracted below average demand. (Source: RTT News)
- US initial jobless claims** fell to 224,000, a decrease of 13,000 from the previous week's level of 237,000. Economists had expected it to slip to 225,000. The data continues to be influenced by seasonal volatility, but the level of claims is consistent with relatively steady labor market conditions. (Source: CNBC)
- European Central Bank** maintained its key interest rate for fourth policy session in a row and raised the growth forecasts for the euro area citing support from domestic demand, but the bank also lifted the inflation projection for next year. (Source: Reuters)
- Oil prices** rose 1.1% supported mainly by rising geopolitical tensions and fresh concerns over potential supply disruptions.
- Gold prices** rose 0.1% as the US inflation data came in softer than expected.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.60	0.2	-0.9	-9.1
Euro	1.17	-0.1	1.0	13.1
Japanese Yen	157.75	1.4	1.0	0.3
Sterling Pound	1.34	-0.0	1.1	6.9
Chinese Yuan	7.03	0.0	-0.5	-4.1
Indian Rupee	89.29	-1.1	-0.2	4.3
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	0.1	-0.3
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	47.59	0.0	-0.1	-6.4

Corporate Calendar

Date	Company	Event
22-Dec	EMAAR EC	EGM
22-Dec	RAOOM	Eligibility of Cash Dividend
22-Dec	ALHASOOB	EGM
22-Dec	PURITY	EGM
23-Dec	FAD	EGM
25-Dec	THEEB	Cash Dividend Distribution
28-Dec	QACCO	Cash Dividend Distribution
28-Dec	HKC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,114	0.6	4.8	18.5	10.0
Abu Dhabi (ADX)	9,967	-0.3	2.3	5.8	19.6
Kuwait (KSE)	9,536	0.1	1.3	21.7	16.2
Qatar (QE)	10,655	0.0	0.1	0.8	12.0
Oman (MSM)	5,941	0.1	5.4	29.8	9.7
Bahrain (BSE)	2,072	0.7	1.6	4.3	14.2
Egypt (EGX30)	40,927	-1.4	2.2	37.6	8.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,135	0.4	0.9	13.1	24.9
Nasdaq	23,308	1.3	-0.2	20.7	43.8
S&P 500	6,835	0.9	-0.2	16.2	27.3
FTSE 100	9,897	0.6	1.8	21.1	14.9
Germany DAX 30	24,288	0.4	1.9	22.0	18.8
France CAC 40	8,151	0.0	0.4	10.4	18.0
Japan Nikkei 225	49,507	1.0	-1.5	24.1	21.8
Brazil IBOVESPA	158,473	0.3	-0.4	31.7	11.1
Hong Kong Hang Seng	25,691	0.8	-0.7	28.1	12.9
South Korea KOSPI	4,021	0.7	2.4	67.6	17.3
China Shanghai Composite	3,890	0.4	0.0	16.1	18.5
Australia ASX 200	8,621	0.4	0.1	5.7	21.9
India Sensex	84,929	0.5	-0.9	8.7	24.3
MSCI EM	1,368	0.8	0.1	27.2	16.4
MSCI World	4,414	0.7	0.3	19.0	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.20	0.5	-6.5	-20.8
Brent Crude (\$/bbl)	60.47	1.1	-4.3	-19.0
Texas crude (\$/bbl)	56.66	0.9	-3.2	-21.0
Natural Gas (\$/mmbtu)	3.98	1.9	-17.9	-14.4
Gold (\$/oz)	4,338.88	0.1	2.3	65.3
Silver (\$/oz)	67.16	2.6	18.9	132.4
Steel (\$/ton)	907.00	0.0	-0.1	27.9
Iron Ore (CNY/MT)	796.00	0.0	-1.4	2.2
Wheat (\$/bu)	509.75	0.4	-5.3	-16.9
Corn (\$/bu)	443.75	-0.2	-0.9	-2.5
Sugar (\$/lb)	14.82	2.3	-2.6	-16.3
SMP* (EUR/MT)	2,018.00	-1.0	-1.9	-22.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.85	5.5	-14.6	-77.2
KSA (SAIBOR 3M)	4.85	-3.1	-8.8	-68.6
KSA (SAIBOR 6M)	5.06	-10.6	-13.8	-39.6
KSA (SAIBOR 12M)	5.03	-1.3	1.9	-22.1
USA (SOFR 3M)	3.69	0.0	-9.3	-61.1
UAE (EIBOR 3M)	3.75	7.3	2.3	-69.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 18, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,450
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	8,770.3
Value (SAR mn)	5,871.3
Volume (mn)	211.2
Number of Transactions	404,658
Market Breadth	100:154

Key statistics

1D return %	0.35%
MTD return %	-1.33%
QTD return	-9.15%
YTD return	-13.18%
ADT vol. 3M* (mn)	225.0
ADT val. 3M (SARmn)	4,614.3

*ADT stands for Average Daily Traded

TASI market commentary

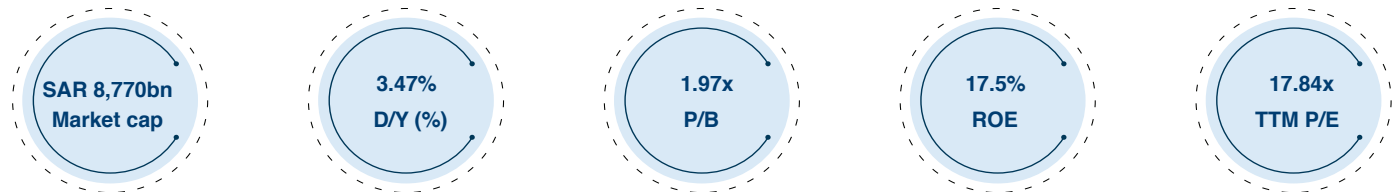
- TASI experienced a rise on Thursday, driven by the advance of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.35% at 10,450. In terms of activity, total volumes and value traded were ~211mn and ~SAR 5.9bn, respectively. The advance-decline ratio came in at 100/154.

Technical outlook

- TASI closed the last session near 10,450, registering an increase of 36 points. Despite the profit-taking attitude at the session's onset, the buying sentiment reemerged to keep the index above the 127.2% Fibonacci level near 10,430, suggesting a possible additional buying sentiment to drive it to retest the 10-day SMA around 10,590. TASI formed a Hammer candlestick, requiring confirmation by a subsequent bullish candlestick to suggest a potential further buying attitude. Moreover, the RSI indicator started pointing upward, besides showing a positive divergence within the oversold zone. TASI has an immediate resistance level around 10,500. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,590 – 10,630. On the other hand, an immediate support level is seen around 10,430. If breached, the subsequent support levels would be around 10,340 – 10,240. Traders are advised to cautiously buy and diligently observe the critical resistance of the 20-day SMA near 10,630, as penetrating this level decisively could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,085	10,240	10,340	10,430	10,500	10,590	10,630



Source: Bloomberg, Argaam

TASI daily chart

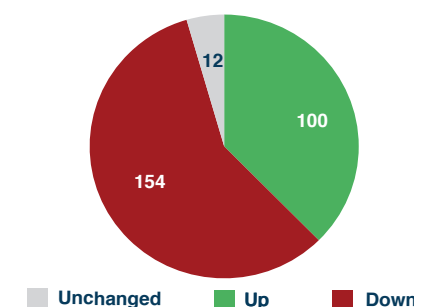


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4004	Dallah Healthcare	121.00	120.70 - 121.00	121.80 - 122.80	119.10
4142	Riyadh Cables	123.00	122.70 - 123.00	123.80 - 124.80	121.10
4003	EXTRA	85.05	84.85 - 85.05	85.65 - 86.30	83.70
4300	Dar Alarkan	16.00	15.96 - 16.00	16.11 - 16.24	15.75
2250	SIIG	12.74	12.71 - 12.74	12.82 - 12.93	12.54
8240	CHUBB	21.07	21.02 - 21.07	21.22 - 21.38	20.74
2010	SABIC	52.75	52.60 - 52.75	53.10 - 53.50	51.95
6017	Jahez	15.50	15.46 - 15.50	15.60 - 15.72	15.26
2120	SAIC	17.34	17.30 - 17.34	17.46 - 17.59	17.07
1213	Naseej	41.16	41.06 - 41.16	41.44 - 41.76	40.52

*As of 18th Dec 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

DALLAH HEALTH started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Dallah Healthcare Co. (DALLAH HEALTH)



Source: Tradingview, Aljazira Capital Research

Technical observations

RIYADH CABLES started to bounce off the level of the previous trough. Moreover, other technical indicators show bullish structure.

Riyadh Cables Group Co. (RIYADH CABLES)



Source: Tradingview, Aljazira Capital Research



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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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