



## Domestic Market News

- **KSA** investors were net buyers of stocks worth SAR 726.7mn in the TASI in the week ended December 18. Retail investors accounted for 20.7% of the buy orders and 18.9% of the sell orders in the same week. (Source: Argaam)
- **KSA's** grain output amounted to 1.7mn tons in 2024, compared to 1.8mn tons a year earlier. The total area planted with grain crops in 2024 amounted to about 304k hectares, of which 302.9k was harvested. (Source: Argaam)
- **Cherry** announced the signing of a sharia- compliant credit facility agreement with Alinma Bank worth SAR 250mn. The duration of the financing will be 3 years. (Source: Tadawul)
- **Care** announced the signing of a contract with BEC Arabia worth SAR 392mn for executing MEP and finishing works for the new Care hospital in Al Narjis. The duration of the contract will be 548 days. (Source: Tadawul)
- **Arabian Mills** announced the BoD's approval of a voluntary prepayment of SAR 50mn towards the existing Murabaha agreement with the Saudi Awwal Bank. (Source: Tadawul)
- **Balsm Medical** announced the receiving of the final health license from MOH in Qassim for its new branch located in Al-Rass. The branch is scheduled to open and begin operations starting January 1, 2026. (Source: Tadawul)
- **Rawasi** announced the signing of an MoU with Ningbo Spring System to develop working in the field of advanced telecommunications and electrical cabinets. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** increased 0.3% to at 10,485 points. The value traded stood at SAR 2.6bn (down 55.9% over the previous day), while the advance-decline ratio stood at 168/87. The parallel market index increased 0.4% to 23,455 points. The value traded stood at SAR 22.7mn (up 27.0% over the previous day). Most of the sectors in main market ended in the green. Pharma & Bio Tech and Capital Goods (up 3.0% and 1.6%, respectively) increased the most. Software & Services and Diversified Financials (down 0.8% and 0.3%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
NAMA CHEMICALS	22.38	10.0
ALMASAR ALSHAMIL	23.85	9.2
SPM	57.95	8.4
ABO MOATI	45.78	7.0
CHEMANOL	8.69	5.7

## Top Losers

Company	Price	Change%
CMCER	6.03	-6.4
KINGDOM	8.28	-3.2
ACC	21.25	-2.5
ARDCO	23.05	-2.5
ELM	765.00	-1.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,485	10,562	10,473	0.3	(12.9)
NomuC	23,455	23,465	23,337	0.4	(24.3)

## TASI movement during session



## TASI Ratios

P/E* (x)	17.9
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	4,549	0.7	-14.2	15.9
Materials	4,990	0.1	-10.4	High
Capital Goods	14,890	1.6	-1.8	20.3
Commercial Service	3,960	0.8	-19.2	26.1
Transportation	5,158	-0.1	-27.0	36.5
Consumer Durables	3,629	0.4	-32.9	Neg
Consumer Services	3,589	0.6	-26.0	38.5
Media	17,738	0.3	-44.4	High
Consumer Discretionary Ret	7,403	0.7	-1.6	21.1
Consumer Staples Ret	5,831	0.5	-30.3	15.9
Food & Beverages	4,384	0.5	-27.1	5.6
Healthcare	9,836	0.4	-16.3	26.2
Pharma & Bio Tech	4,465	3.0	-9.9	23.6
Banks	12,047	0.1	-1.8	10.7
Financial Services	5,710	-0.3	-26.2	22.6
Insurance	7,593	0.9	-28.5	32
Telecom	8,635	0.0	9.8	9.3
Utilities	7,362	0.9	-46.6	25.7
REITs	2,919	0.4	-8.0	37.2
Real Estate	2,980	0.2	-18.9	18.3
Software & Services	58,808	-0.8	-28.2	24.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,478	10,569	10,590	3.56

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.6	127.40	296.90
Previous week	18.7	809.00	1,836.50

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.05	0.2
Saudi Aramco	23.83	0.8
SNB	36.70	-0.8
Maaden	60.40	0.3
ACWA POWER	186.00	1.1





## International Market News

- According to **Baker Hughes**, North America's rig count decreased to 727 from 740 in the week ended December 19. The rig count decreased to 542 in the US from 548 earlier, while the rig count decreased to 8 in the Gulf of Mexico. The rig count in Canada decreased to 185 from 192 earlier. (Source: Baker Hughes)
- US** consumer sentiment rebounded by less than estimated in the month of December. The consumer sentiment index for December was downwardly revised to 52.9 from a preliminary reading of 53.3. The increase reflected an improvement in consumer expectations as compared to last month. (Source: RTT News)
- Eurozone** current account surplus rose to a three-month high in October. The current account surplus rose to EUR 25.7bn in October from EUR 23.6bn in September. The surplus hit the highest since July, when it was EUR 28.8bn. (Source: CNBC)
- UK** retail sales dropped unexpectedly in November as the Black Friday shopping event had a slightly weaker impact than usual. Retail sales dropped marginally by 0.1% M/M in November. Excluding auto fuel, retail sales slid 0.2%. (Source: Reuters)
- Germany's** producer prices continued its declining trend amid cheaper energy costs. Producer prices for industrial products dropped 2.3% Y/Y in November, faster than the 1.8% fall in the prior month. This was the quickest decline since April 2024. (Source: RTT News).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.60	0.0	-0.9	-9.1
Euro	1.17	0.0	1.0	13.1
Japanese Yen	157.75	0.0	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	0.0	-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	0.0	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
23-Dec	<b>FAD</b>	EGM
25-Dec	<b>THEEB</b>	Cash Dividend Distribution
28-Dec	<b>QACCO</b>	Cash Dividend Distribution
28-Dec	<b>HKC</b>	Cash Dividend Distribution
30-Dec	<b>YCC</b>	Cash Dividend Distribution
30-Dec	<b>SIIG</b>	Cash Dividend Distribution
30-Dec	<b>RAOOM</b>	Cash Dividend Distribution
31-Dec	<b>KINGDOM</b>	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,114	0.0	4.8	18.5	10.0
Abu Dhabi (ADX)	9,967	0.0	2.3	5.8	19.6
Kuwait (KSE)	9,563	0.3	1.6	22.0	16.3
Qatar (QE)	10,716	0.6	0.7	1.4	12.1
Oman (MSM)	5,959	0.3	5.7	30.2	9.8
Bahrain (BSE)	2,067	-0.2	1.3	4.1	14.2
Egypt (EGX30)	41,348	1.0	3.3	39.0	8.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,135	0.0	0.9	13.1	24.9
Nasdaq	23,308	0.0	-0.2	20.7	43.8
S&P 500	6,835	0.0	-0.2	16.2	27.3
FTSE 100	9,897	0.0	1.8	21.1	14.9
Germany DAX 30	24,288	0.0	1.9	22.0	18.8
France CAC 40	8,151	0.0	0.4	10.4	18.0
Japan Nikkei 225	49,507	0.0	-1.5	24.1	22.1
Brazil IBOVESPA	158,473	0.0	-0.4	31.7	11.1
Hong Kong Hang Seng	25,691	0.0	-0.7	28.1	12.9
South Korea KOSPI	4,021	0.0	2.4	67.6	17.7
China Shanghai Composite	3,890	0.0	0.0	16.1	18.5
Australia ASX 200	8,621	0.0	0.1	5.7	22.1
India Sensex	84,929	0.0	-0.9	8.7	24.3
MSCI EM	1,368	0.0	0.1	27.2	16.5
MSCI World	4,414	0.0	0.3	19.0	23.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.20	0.0	-6.5	-20.8
Brent Crude (\$/bbl)	60.47	0.0	-4.3	-19.0
Texas crude (\$/bbl)	56.66	0.0	-3.2	-21.0
Natural Gas (\$/mmbtu)	3.98	0.0	-17.9	-14.4
Gold (\$/oz)	4,338.88	0.0	2.3	65.3
Silver (\$/oz)	67.16	0.0	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	0.0	-5.3	-16.9
Corn (\$/bu)	443.75	0.0	-0.9	-2.5
Sugar (\$/lb)	14.82	0.0	-2.6	-16.3
SMP* (EUR/MT)	2,018.00	0.0	-1.9	-22.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.87	1.6	-13.0	-75.6
KSA (SAIBOR 3M)	5.15	29.6	20.8	-39.0
KSA (SAIBOR 6M)	5.29	23.1	9.2	-16.6
KSA (SAIBOR 12M)	5.10	7.7	9.6	-14.3
USA (SOFR 3M)	3.69	0.0	-9.3	-61.1
UAE (EIBOR 3M)	3.75	0.0	2.3	-69.2

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 21, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,485
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	8,820.2
Value (SAR mn)	2,592.0
Volume (mn)	127.4
Number of Transactions	296,851
Market Breadth	168:87

## Key statistics

1D return %	0.33%
MTD return %	-1.00%
QTD return	-8.85%
YTD return	-12.89%
ADT vol. 3M* (mn)	220.4
ADT val. 3M (SARmn)	4,524.0

\*ADT stands for Average Daily Traded

## TASI market commentary

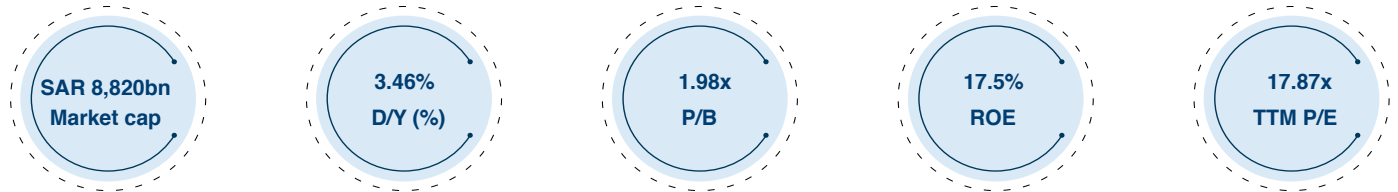
- TASI experienced a rise on Sunday, driven by the advance of Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.33% at 10,485. In terms of activity, total volumes and value traded were ~127mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 168/87.

## Technical outlook

- TASI closed the last session near 10,485, marking an advance of 34 points. The index experienced an initial buying sentiment leading to an upside gap at the session's onset; however, the profit-taking attitude resurfaced after approaching the 10-day SMA around 10,575. TASI formed a Doji candlestick, which needs to be confirmed by a following bullish candlestick to indicate a possible additional buying sentiment. Moreover, the RSI indicator continued moving upward after 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 10,575 – 10,600. On the other hand, an immediate support level is seen around 10,460. If breached, the subsequent support levels would be around 10,430 – 10,340. Traders are advised to buy cautiously and closely observe the crucial resistance of the 20-day SMA near 10,600, as the decisive penetration above this level could trigger further buying attitudes.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,240	10,340	10,430	10,460	10,500	10,575	10,600



Source: Bloomberg, Argam

## TASI daily chart

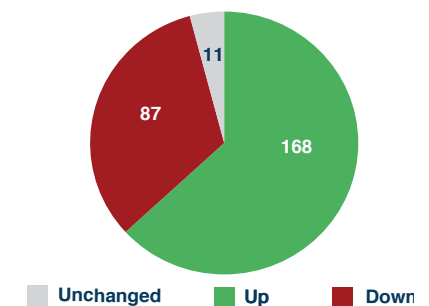


Source: Tradingview, Aljazeera Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4020	Alakaria	13.60	13.57 - 13.60	13.69 - 13.80	13.39
3020	Yamama Cement	24.44	24.38 - 24.44	24.60 - 24.80	24.05
4007	Al Hammadi	27.66	27.60 - 27.66	27.86 - 28.06	27.22
4290	Alkhaleej Training	20.54	20.49 - 20.54	20.68 - 20.84	20.22
2120	SAIC	17.42	17.38 - 17.42	17.54 - 17.68	17.15
8230	Al-Rajhi Takaful	79.65	79.45 - 79.65	80.20 - 80.80	78.45
6050	SFICO	64.05	63.90 - 64.05	64.50 - 65.00	63.05
2060	Tasnee	9.53	9.51 - 9.53	9.59 - 9.67	9.38
4291	NCLE	144.90	144.50 - 144.90	145.90 - 147.00	142.60
2250	SIIG	12.79	12.76 - 12.79	12.88 - 12.97	12.59

\*As of 21<sup>st</sup> Dec 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**ALAKARIA** penetrated a declining trendline after bouncing off the 20-day SMA. Moreover, other technical indicators show bullish structure.

## Saudi Real Estate Co. (ALAKARIA)



Source: Tradingview, Aljazira Capital Research

## Technical observations

**Yamama Cement** started to bounce off the level of the prior minor peak as well as the 20-day SMA. Moreover, other technical indicators show bullish structure.

## Yamama Cement Co. (YC)



Source: Tradingview, Aljazira Capital Research



Head of Sell-Side Research - Director  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

**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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