

Domestic Market News

- Minister of Investment, Khalid Al-Falih, confirmed that the cumulative volume of **foreign investment** in Saudi Arabia exceeded SAR 1 trillion by the end of Q3 2025. (Source: Argaam)
- Saudi Arabia's** Ministry of Industry and Mineral Resources issued 168 new industrial licenses in December, while 117 factories began production during the same month. (Source: Argaam)
- Minister of Municipalities and Housing** Majed Al-Hogail revealed that the homeownership rate among Saudis exceeded 66% in 2025, while the number of beneficiaries of the Housing Program has surpassed one million to date. (Source: Tadawul)
- Saudi Aramco** launched the sale of international bonds pursuant to its Global Medium Term Note Programme. The issue will be open from January 26 to February 2. (Source: Tadawul)
- National Industrialization Co.'s (Tasnee)** 60%-owned joint venture (JV), Saudi Ethylene & Polyethylene Co. (SEPC), secured a Shariah-compliant long-term Murabaha financing worth SAR 1.7bn from Bank Albilad. The company said the financing has a 12-year term, including a two-year grace period. It will be used to fund the expansion of SEPC's ethylene cracker plant. (Source: Tadawul)

Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
SNB	6,385	5,557	14.9	6,469	-1.3%
Al Rajhi Bank	6,375	5,516	15.6	6,360	0.2
BSF	1,259.1	1,116.8	12.7	1,352.9	-6.9
East Pipes*	160.0	112.4	42.3	158.6	0.9

*Q3-25/26 results as financial year-ending is March

Market Analysis

The **Saudi Stock Exchange** ended flat at 11,271 points. The value traded stood at SAR 5.5bn (up 16.1% over the previous day), while the advance-decline ratio stood at 107/152. The parallel market index rose 0.5% to 23,741 points. The value traded stood at SAR 18.8mn (up 16.7% over the previous day). Most of the sectors in main market ended in the green. Utilities and Materials (up 3.0% and 1.5%, respectively) increased the most. Banks and Real Estate (down 0.7% each) declined the most.

Top Gainers

Company	Price	Change%
ADES	18.93	6.1
CGS	10.39	5.8
AMAK	108.40	5.2
SAVOLA GROUP	23.61	4.9
BURGERIZZ	9.79	4.8

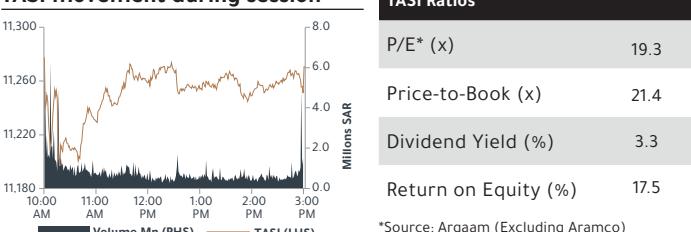
Top Losers

Company	Price	Change%
HERFY FOODS	16.72	-3.1
MIS	177.00	-2.8
SIECO	2.55	-2.7
BAAN	1.97	-2.5
EMAAR EC	9.84	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,271	11,278	11,191	0.0	7.4
NomuC	23,741	23,838	23,598	0.5	1.9

TASI movement during session



*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,815	-0.2	5.9	16.9
Materials	5,654	1.5	14.4	High
Capital Goods	15,608	0.0	4.5	21.5
Commercial Service	4,100	-0.2	1.6	27.2
Transportation	4,961	-0.2	0.5	35.5
Consumer Durables	3,678	1.5	4.0	Neg
Consumer Services	3,475	0.0	-1.3	39.4
Media	16,665	0.1	2.8	High
Consumer Discretionary Ret	7,556	0.3	1.6	21.4
Consumer Staples Ret	5,878	-0.1	3.1	16.1
Food & Beverages	4,552	0.4	4.7	5.9
Healthcare	10,224	-0.6	3.6	27
Pharma & Bio Tech	4,571	0.0	4.5	23.7
Banks	13,343	-0.7	8.9	11.9
Financial Services	5,839	0.1	8.1	22.7
Insurance	8,357	-0.3	12.2	35.1
Telecom	9,164	0.3	4.6	9.8
Utilities	7,429	3.0	2.0	26.1
REITs	2,976	0.2	1.9	37.9
Real Estate	3,150	-0.7	9.5	18.8
Software & Services	61,460	1.3	5.7	25.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,107	11,002	10,735	4.45

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.3	466.20	924.10
Previous week	22.6	1,078.10	2,115.30

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.26	-0.2
Al Rajhi	106.30	-1.4
SNB	43.14	0.3
Maaden	79.50	2.4
STC	44.32	0.3

International Market News

- **US** durable goods orders jumped 5.3% in November after tumbling by 2.1% in October (consensus: an increase of 3.0%). The bigger than expected increase by durable goods orders largely reflected a spike in orders for transportation equipment, which rose by 14.7% in November after plunging by 6.3% in October (Source: RTT News)
- **US** President Donald Trump declared he was raising tariffs on US imports of South Korean autos and other goods, criticizing the legislature of an ally and a major trading partner for stalling the official ratification of a treaty settled previous year. (Source: Reuters)
- **China's** industrial profits increased by 0.6% in 2025, marking the first rise since 2021. In December, industrial profits advanced 5.3% from the previous year, following a sharp contraction of 13.1% in November. (Source: RTT News)
- **Japan's** leading index improved less than initially estimated in November to the highest level in one-and-a-half years. The leading index, which measures future economic activity, rose slightly to 109.9 in November from 109.8 in October (flash estimate: 110.5). Moreover, this was the highest reading since May 2024. (Source: RTT News)
- **Oil prices** fell 0.4%, consolidating slightly after the gains last week though the geopolitical tension remained.
- **Gold prices** gained 0.4%, driven by continued safe-haven demand for yellow metal.

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.0	-0.6	-1.3	-1.3
Euro	1.2	0.4	1.1	1.1
Japanese Yen	154.2	-1.0	-1.6	-1.6
Sterling Pound	1.4	0.3	1.5	1.5
Canadian Dollar	0.7	-0.1	0.1	0.1
Swiss Franc	1.3	0.4	2.0	2.0
Australian Dollar	0.7	0.3	3.7	3.7
Chinese Yuan	6.9	-0.0	-0.4	-0.4
Indian Rupee	92.0	0.0	2.3	2.3
Bitcoin	87,974.0	1.7	0.4	0.4
Ethereum	2,926.5	3.9	-1.7	-1.7
Ripple	1.9	3.2	3.2	3.2

Corporate Calendar

Date	Company	Event
28-Jan	NGC	EGM
28-Jan	BANAN	Cash Dividend Distribution
28-Jan	ATAA	Eligibility of Cash Dividend
29-Jan	ALMOHAFAZA 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)	6,446	-0.6	6.6	6.6	10.5
Abu Dhabi (ADX)	10,264	-0.2	2.7	2.7	20.2
Kuwait (KSE)	9,300	-1.0	-2.1	-2.1	15.8
Qatar (QE)	11,322	1.2	5.2	5.2	12.7
Oman (MSM)	6,195	0.1	5.6	5.6	10.1
Bahrain (BSE)	2,052	-0.0	-0.7	-0.7	14.1
Egypt (EGX30)	47,507	1.4	13.6	13.6	9.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,412	0.6	2.8	2.8	25.6
Nasdaq	23,601	0.4	1.5	1.5	44.1
S&P 500	6,950	0.5	1.5	1.5	27.8
FTSE 100	10,149	0.1	2.2	2.2	15.3
Germany DAX 30	24,933	0.1	1.8	1.8	19.3
France CAC 40	8,131	-0.1	-0.2	-0.2	17.8
Japan Nikkei 225	52,885	-1.8	5.1	5.1	22.4
Brazil IBOVESPA	178,721	-0.1	10.9	10.9	12.5
Hong Kong Hang Seng	26,766	0.1	4.4	4.4	13.6
South Korea KOSPI	4,950	-0.8	17.5	17.5	21.4
China Shanghai Composite	4,133	-0.1	4.1	4.1	19.7
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	1,509	0.5	7.5	7.5	18.2
MSCI World	4,534	0.7	2.3	2.3	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.0	1.5	5.2	5.2
Brent Crude (\$/bbl)	65.6	-0.4	7.8	7.8
Texas crude (\$/bbl)	60.6	-0.7	5.6	5.6
Natural Gas (\$/mmbtu)	6.8	28.9	84.5	84.5
Gold (\$/oz)	5,008.7	0.4	16.0	16.0
Silver (\$/oz)	103.8	0.6	44.8	44.8
Steel (\$/ton)	942.0	0.0	0.7	0.7
Iron Ore (CNY/MT)	803.0	0.2	-0.6	-0.6
Wheat (\$/bu)	3,188.5	0.6	6.4	6.4
Corn (\$/bu)	13,199.0	0.6	6.2	6.2
Sugar (\$/lb)	14.8	0.4	-1.5	-1.5
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)	4.788	1.78	2.1	2.1
KSA (SAIBOR 3M)	4.733	-9.80	-12.6	-12.6
KSA (SAIBOR 6M)	5.133	-5.15	-9.3	-9.3
KSA (SAIBOR 12M)	4.880	-1.36	-20.3	-20.3
USA (SOFR 3M)	3.670	0.21	1.8	1.8
UAE (EIBOR 3M)	3.668	9.65	19.3	19.3

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Dec 26, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,271
Short-term view	Buy
52 weeks high/low	12,536 - 10,282

Market data

Exchange Market Cap. (SAR bn)	9,419.1
Value (SAR mn)	5,546.8
Volume (mn)	252.1
Number of Transactions	513,423
Market Breadth	107 : 152

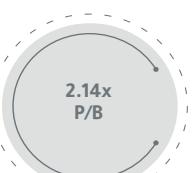
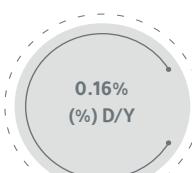
Key statistics

1D return %	0.02%
MTD return %	7.43%
QTD return	7.43%
YTD return	7.43%
ADT vol. 3M* (mn)	184.2
ADT val. 3M (SARmn)	3,827.7

*ADT stands for Average Daily Traded



Source: Bloomberg, Argaam



Key price levels

S3	S2	S1	Pivot	R1	R2	R3
11,000	11,035	11,100	11,210	11,300	11,460	11,550

11,000
11,035
11,100
11,210
11,300
11,460
11,550

TASI daily chart

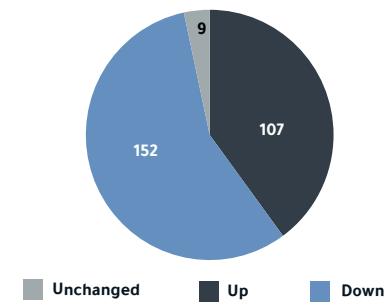


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
2080	GASCO	90.55	89.65 - 90.55	93.50 - 95.75	5.74%	87.90
2060	TASNEE	9.40	9.30 - 9.40	9.65 - 10.09	7.34%	9.05

*As of 26th Dec 2026

* Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

GASCO penetrated the upper boundary of a Bullish Falling Wedge price pattern after bouncing off the 50-day EMA. Moreover, the RSI indicator is showing a positive divergence suggesting a potential impending positive rebound. We recommend buying the stock in a range of 89.65 - 90.55, for a target range of SAR **93.50 - 95.75**, with a stop loss below SAR **87.90** on a closing basis.

National Gas and Industrialization Co. (GASCO)



Source: Tradingview, Aljazira Capital Research

Technical observations

TASNEE penetrated the upper boundary of a declining channel after penetrating the 20-day EMA. Moreover, the RSI indicator is showing a positive divergence, indicating a positive momentum. We recommend buying the stock in a range of 9.30 - 9.40, for a target range of SAR **9.65 - 10.09**, with a stop loss below SAR **9.05** on a closing basis.

National Industrialization Co. (TASNEE)



Source: Tradingview, Aljazira Capital Research

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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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