

## 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	1116.8	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
BURGERIZZR	9.79	4.8

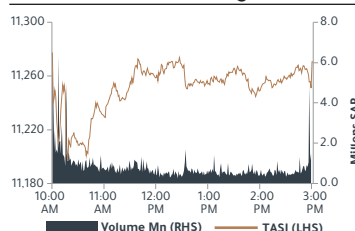
## Top Losers

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



## TASI Ratios

P/E* (x)	19.3
Price-to-Book (x)	21.4
Dividend Yield (%)	3.3
Return on Equity (%)	17.5

\*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
<b>Short-term view</b>	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

## TASI market commentary

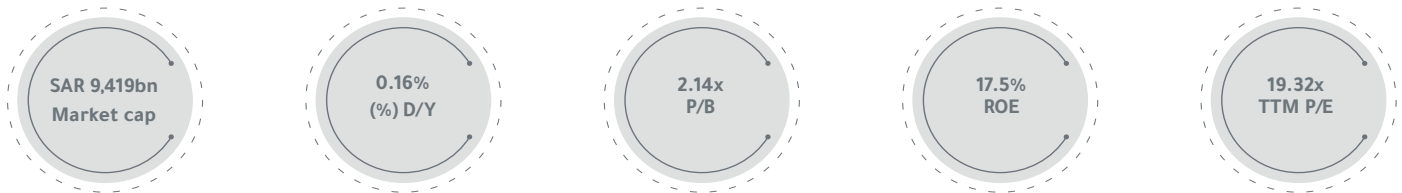
- TASI experienced a rise on Monday, driven by the advance of Utilities and Materials sectors. At close, the Saudi market ended the day with a change of 0.02% at 11,271. In terms of activity, total volumes and value traded were ~252mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 107/152.

## Technical outlook

- TASI closed the last session near 11,271, marking a marginal advance of 2 points. The index experienced an initial profit-booking attitude, leading to a retest of the support of 61.8% Fibonacci level around 11,210 before the reemergence of the buying sentiment that recouped all the session's losses. TASI formed a Doji candlestick, depicting a temporary balance between market participants. Nevertheless, maintaining trading above the support of 11,210 suggests a potential additional rise toward the significant resistance of the 78.6% Fibonacci level near 11,460. Moreover, the RSI indicator continued hovering above the level of 70, indicating a positive 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 diligently observe the critical resistance of around 11,460, as the decisive penetration above this level could trigger a possible further buying attitude.

### Key price levels

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



Source: Bloomberg, Argaam

### TASI daily chart

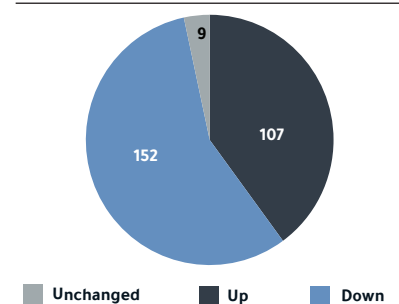


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	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 26<sup>th</sup> 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

RESEARCH DIVISION

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

RESEARCH  
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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