

Domestic Market News

- Saudi banks'** investments in treasury bonds increased by SAR 724mn M/M to SAR 649.1bn in November 2025. Banks' T-bond investments also grew Y/Y by 11%. (Source: Argaam)
- Aramco** announced plans to introduce its new 98-octane gasoline product this month to meet local market needs as identified by the Ministry of Energy. The product will be made available in Riyadh, Jeddah, and the Dammam metropolitan area, as well as along connecting highways. (Source: Argaam)
- Alinma** announced the BoD's recommendation to buyback 5mn shares, representing 0.5% of the company's capital. The shares will be bought using its own resources. (Source: Tadawul)
- Alhasoob announced the signing of a contract with Tetco worth SAR 5mn for the supply and installation of technology spare parts for schools. The duration of the contract will be 12 months. (Source: Tadawul)
- NBM** announced the obtaining of Shariah-compliant credit facilities from SNB worth SAR 40mn by its subsidiary. The duration of the financing will be 90 days. (Source: Tadawul)
- Riyal** signed a deferred sale agreement worth SAR 30mn with Al Rajhi to finance vehicle purchases. The amount is covered by a personal guarantee and an assignment of the insurance policy. This financing aims to support the company's growth and its operational expansion as it competes for new contracts. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.8% to 10,364 points. The value traded stood at SAR 2.6bn (up 60.4% over the previous day), while the advance-decline ratio stood at 20/237. The parallel market index decreased 0.6% to 23,372 points. The value traded stood at SAR 20.8mn (up 22.5% over the previous day). All of the sectors in main market ended in the red. Utilities and Consumer Services (down 2.7% and 2.6%, respectively) decreased the most. Followed by Healthcare and Media (down 2.50% each). While Commercial Service and Telecom recorded the lowest increase (down 0.3% and 0.5%, respectively).

Top Gainers

Company	Price	Change%
SIECO	2.56	9.9
NAQI	58.80	2.5
BURGERIZZR	9.39	2.2
CHEMICAL	6.66	2.0
SADR	2.65	1.9

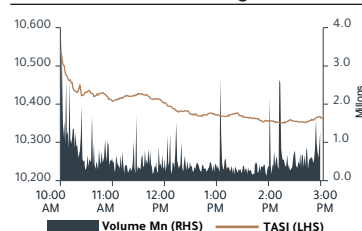
Top Losers

Company	Price	Change%
GULF UNION ALAHLIA	10.14	-4.6
UCIC	25.30	-4.5
ARDCO	21.96	-4.5
ALBABTAIN	61.85	-4.3
DWF	108.10	-4.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,364	10,539	10,349	(1.8)	(1.2)
NomuC	23,372	23,550	23,307	(0.6)	0.3

TASI movement during session



TASI Ratios

P/E* (x)	17.7
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	4,482	-1.6	-1.4	15.7
Materials	4,877	-1.7	-1.3	High
Capital Goods	14,680	-1.8	-1.7	20.1
Commercial Service	4,067	-0.3	0.8	26.9
Transportation	4,889	-1.6	-1.0	34.4
Consumer Durables	3,510	-1.6	-0.8	neg
Consumer Services	3,475	-2.6	-1.3	39.3
Media	15,952	-2.5	-1.6	High
Consumer Discretionary Ret	7,504	-0.6	0.9	21.3
Consumer Staples Ret	5,695	-1.5	-0.2	15.5
Food & Beverages	4,346	-1.9	0.0	5.6
Healthcare	9,646	-2.5	-2.3	25.6
Pharma & Bio Tech	4,337	-1.7	-0.8	22.9
Banks	12,089	-1.9	-1.4	10.8
Financial Services	5,377	-2.1	-0.5	21.4
Insurance	7,483	-1.1	0.5	31.5
Telecom	8,734	-0.5	-0.3	9.4
Utilities	7,157	-2.7	-1.7	25.2
REITs	2,919	-0.8	-0.1	37.1
Real Estate	2,829	-2.1	-1.7	18.3
Software & Services	57,496	-2.0	-29.8	24.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,455	10,484	10,528	2.08

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.6	171.00	297.90
Previous week	13	688.10	1,595.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.00	-1.7
Saudi Aramco	23.50	-1.6
SNB	37.18	-2.3
Maaden	59.60	-2.1
ACWA POWER	178.20	-3.2

International Market News

- **UK's** Prime Minister announced that it should seek closer alignment with the European single market on an issue-by-issue basis. (Source: Investing.com)
- **French** government is tightening checks on several food imports in a bid to ease concerns of farmers who have been protesting at what they say is unfair competition from countries with looser regulations. (Source: Reuters)
- **China's** services PMI edged down to 52.0 in December from 52.1. It expanded at its slowest pace in six months in December. New business grew at the slowest pace in six months. New export business slipped into contraction after expanding the previous month. (Source: Investing.com)
- **Japan's** manufacturing sector was stagnant at 50.0 in December but at least moved out of contraction. It is up from 48.7 in November, and it's right on the line that separates expansion from contraction. A key factor helping to lift the PMI was much slower and only marginal fall in new business in December. (Source: CNBC)
- **Bank of Japan** announced that the central bank will continue to raise interest rates if economic and price developments move in line with its forecasts. Japan's economy sustained a moderate recovery last year despite the hit to corporate profits from higher US tariffs. (Source: RTT News).

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.42	0.0	0.1	0.1
Euro	1.17	0.0	-0.2	-0.2
Japanese Yen	156.84	0.0	0.1	0.1
Sterling Pound	1.35	0.0	-0.1	-0.1
Chinese Yuan	6.97	0.0	-0.1	-0.1
Indian Rupee	90.20	0.0	0.4	0.4
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	-0.0	-0.0
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.0
Egyptian Pound	47.67	0.0	0.0	0.0

Corporate Calendar

Date	Company	Event
1-Jan	NCLE	Eligibility of Cash Dividend
1-Jan	BURGERIZZR	EGM
1-Jan	ALMODAWAT	Cash Dividend Distribution
1-Jan	WAJD LIFE	EGM
4-Jan	SALAMA	EGM
4-Jan	RED SEA	EGM
4-Jan	ENAYA	EGM
4-Jan	AWPT	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	1.1	1.1	10.0
Abu Dhabi (ADX)	9,995	0.0	0.0	0.0	19.7
Kuwait (KSE)	9,431	-0.7	-0.7	-0.7	16.0
Qatar (QE)	10,785	0.2	0.2	0.2	12.1
Oman (MSM)	5,939	0.7	1.2	1.2	9.7
Bahrain (BSE)	2,067	0.0	0.0	0.0	14.2
Egypt (EGX30)	40,898	-2.2	-2.2	-2.2	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,382	0.0	0.7	0.7	25.0
Nasdaq	23,236	0.0	-0.0	-0.0	43.4
S&P 500	6,858	0.0	0.2	0.2	27.4
FTSE 100	9,951	0.0	0.2	0.2	15.0
Germany DAX 30	24,539	0.0	0.2	0.2	19.0
France CAC 40	8,195	0.0	0.6	0.6	18.0
Japan Nikkei 225	50,339	0.0	0.0	0.0	21.7
Brazil IBOVESPA	160,539	0.0	-0.4	-0.4	11.2
Hong Kong Hang Seng	26,338	0.0	2.8	2.8	13.3
South Korea KOSPI	4,310	0.0	2.3	2.3	19.0
China Shanghai Composite	3,969	0.0	0.0	0.0	18.9
Australia ASX 200	8,728	0.0	0.2	0.2	21.4
India Sensex	85,762	0.0	0.6	0.6	24.6
MSCI EM	1,429	0.0	1.8	1.8	17.3
MSCI World	4,445	0.0	0.3	0.3	23.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	61.01	0.0	-1.2	-1.2
Brent Crude (\$/bbl)	60.75	0.0	-0.2	-0.2
Texas crude (\$/bbl)	57.32	0.0	-0.2	-0.2
Natural Gas (\$/mmbtu)	3.62	0.0	-1.8	-1.8
Gold (\$/oz)	4,332.29	0.0	0.3	0.3
Silver (\$/oz)	72.82	0.0	1.6	1.6
Steel (\$/ton)	940.00	0.0	0.5	0.5
Iron Ore (CNY/MT)	807.50	0.0	0.0	0.0
Wheat (\$/bu)	506.50	0.0	-0.1	-0.1
Corn (\$/bu)	437.50	0.0	-0.6	-0.6
Sugar (\$/lb)	14.60	0.0	-2.7	-2.7
SMP* (EUR/MT)	1,995.00	0.0	-0.2	-0.2

SMP: Skimmed Milk Powder*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.01	25.0	23.9	23.9
KSA (SAIBOR 3M)	4.87	-15.4	1.4	1.4
KSA (SAIBOR 6M)	5.26	-8.9	3.7	3.7
KSA (SAIBOR 12M)	5.12	-4.1	4.1	4.1
USA (SOFR 3M)	3.65	0.0	0.0	0.0
UAE (EIBOR 3M)	3.54	0.0	6.1	6.1

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Jan 4, 2026

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,364
Short-term view	Profit Booking
weeks high/low 52	12,468 - 10,339

Market data

Exchange Market Cap. (SAR bn)	8,704.9
Value (SAR mn)	2,557.9
Volume (mn)	171.0
Number of Transactions	297,933
Market Breadth	20 : 237

Key statistics

1D return %	-1.75%
MTD return %	-1.21%
QTD return	-1.21%
YTD return	-1.21%
ADT vol. 3M* (mn)	189.6
ADT val. 3M (SARmn)	3,995.2

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.75% at 10,364. In terms of activity, total volumes and value traded were ~171mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 20/237.

Technical outlook

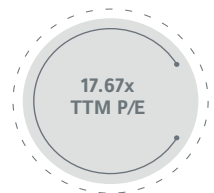
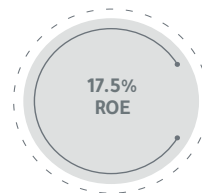
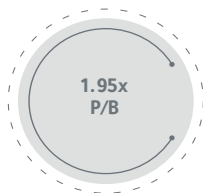
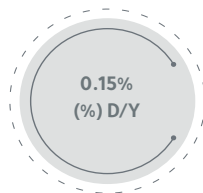
- TASI closed the last session near 10,364, marking a decline of 185 points. The profit-booking attitude reemerged, impacted by geopolitical issues, pushing the index downward to retest the significant support of the previous bottoms near 10,365 - 10,340 around the lower boundary of a potential bullish Falling Wedge pattern. TASI formed a long red-bodied candlestick, reflecting the current negative sentiment and suggesting a possible further near-term profit-booking attitude. Moreover, the RSI indicator is still hovering above the 30 level after showing a positive divergence within the oversold zone. TASI has an immediate support level around 10,340. If breached, the subsequent support levels would be around 10,280 - 10,240. On the other hand, an immediate resistance level is seen around 10,380. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,490 - 10,530. Traders are advised to closely monitor the crucial support of around 10,280, as the decisive breach below this level could induce additional profit-booking attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,155	10,240	10,280	10,340	10,380	10,490	10,530



Source: Bloomberg, Argaaam



TASI daily chart

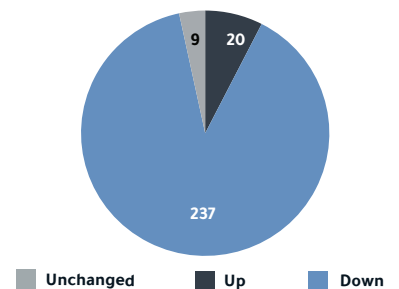


Source: Tradingview, Aljazira Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
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No stocks recommendations due to market volatility

*As of 4th Jan 2026

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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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