

## Domestic Market News

- KSA's** non-oil exports rose 32.3% Y/Y to SAR 33.9bn in October. The increase was led by an 82.5% Y/Y increase in machinery, electrical equipment, and parts. (Argaam)
- Taprco** announces the completion of the sale of fractional shares resulting from the company's capital reduction, alongside the commencement of depositing the proceeds from the sale of these fractional shares into the accounts of eligible shareholders. (Tadawul)
- Sadafco's** BoD resolved to voluntarily liquidate 3 subsidiaries, following decision to transition from self-operated to distributorship model to reduce operating costs and improve efficiency. (Tadawul)
- Abdullah AlGhamdi, CEO of **AI Moammar Information Systems Co. (MIS)**, expects the financial impact of the project to build a dedicated data center for artificial intelligence (AI) with HUMAIN to begin to materialize on revenues in 2026. (Tadawul)
- Alamar Foods Co.** signed a Shariah-compliant credit facility agreement with Saudi Awwal Bank at a total value of SAR 30mn. The one-year credit facility aims to support the company's financing needs, and enhance efficient cash management. (Tadawul)
- Ladun Investment Co.** withdrew its request to transition to the Main Market (TASI), citing the need to complete certain requirements related to the transfer to TASI. (Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,526 points. The value traded stood at SAR 1.7bn (down 39.1% over the previous day), while the advance-decline ratio stood at 99/156. The parallel market index increased 1.0% to 23,431 points. The value traded stood at SAR 15.5mn (down 54.2% over the previous day). Most of the sectors in main market ended with a mixed performance. Capital Goods and Retailing (up 1.6% and 1.0%, respectively) increased the most. Diversified Financials and Materials (down 1.1% and 0.7%, respectively) decreased the most.

### Top Gainers

Company	Price	Change%
SIECO	2.10	6.6
CGS	9.60	6.4
RAOOM	61.05	4.4
ASTRA INDUSTRIAL	139.00	4.4
RIYADH CABLES	135.00	3.8

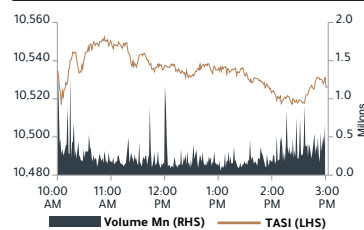
### Top Losers

Company	Price	Change%
CHEMANOL	7.41	-6.0
FLYNAS	61.00	-5.4
LEEJAM SPORTS	100.80	-5.0
ALRAMZ	55.50	-4.6
AMAK	84.00	-4.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,526	10,553	10,515	(0.1)	(12.5)
NomuC	23,431	23,438	23,129	1.0	(24.4)

## TASI movement during session



## TASI Ratios

P/E* (x)	18
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	4,521	-0.3	-14.7	15.8
Materials	5,010	-0.7	-10.0	High
Capital Goods	15,358	1.6	1.2	20.9
Commercial Service	3,983	0.9	-18.7	26.3
Transportation	4,989	0.0	-29.4	34.8
Consumer Durables	3,563	-0.5	-34.2	Neg
Consumer Services	3,551	-0.5	-26.7	39.9
Media	17,245	0.3	-46.0	High
Consumer Discretionary Ret	7,510	1.0	-0.2	21.4
Consumer Staples Ret	5,775	0.2	-31.0	15.7
Food & Beverages	4,334	0.4	-27.9	5.6
Healthcare	10,038	1.0	-14.6	26.8
Pharma & Bio Tech	4,445	-0.4	-10.3	23.3
Banks	12,217	-0.3	-0.4	10.9
Financial Services	5,529	-1.1	-28.5	21.8
Insurance	7,484	0.8	-29.5	31.5
Telecom	8,736	-0.1	11.0	9.4
Utilities	7,397	0.3	-46.3	25.9
REITs	2,924	0.0	-7.8	37.3
Real Estate	2,911	-0.1	-20.8	18.3
Software & Services	57,949	-0.4	-29.3	24.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,540	10,512	10,572	3.4

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.9	677.90	1,519.10
Previous week	18.7	809.00	1,836.50

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.05	-0.1
Saudi Aramco	23.69	-0.3
SNB	38.04	-0.9
Maaden	62.45	-1.0
ACWA POWER	185.90	0.1

## International Market News

- **China's** foreign ministry announced sanctions targeting 20 US-defense firms over arms sales to China. The Chinese action appears largely symbolic given China's lack of dealings with US defense firms. (Source: Investing.com)
- **China's** industrial output recorded a growth of 4.8% in November, the weakest monthly year-on-year rise since August 2024. It promised capital to fund efforts targeting technological breakthroughs, after its industrial sector delivered a slow performance. (Source: RTT News)
- **Japan's** core CPI softened to 2.3% Y/Y in November, below the expectations of 2.6%. At the same time, inflation excluding fresh food and fuel, slowed to 2.6% from 2.8%. (Source: RTT News)
- **Japan's** industrial production fell more than expected in November, while retail sales posted a modest growth. Industrial Production declined 2.6% M/M in October, reversing a 1.5% rise in October. (Source: Reuters)
- **Oil prices** fell 2.6% as investors weighed looming global supply glut, while also keeping an eye on potential Ukraine peace deal.
- **Gold prices** gained 0.8% and surged to fresh record highs amid escalating geopolitical tensions and weakening USD

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.02	0.0	-1.4	-9.6
Euro	1.18	-0.1	1.5	13.7
Japanese Yen	156.57	0.5	0.2	-0.4
Sterling Pound	1.35	-0.2	2.0	7.8
Chinese Yuan	7.00	0.0	-0.9	-4.5
Indian Rupee	89.85	0.1	0.4	4.9
UAE Dirham	3.67	-0.0	-0.0	-0.0
Qatari Rial	3.65	0.0	0.0	0.1
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	47.56	-0.1	-0.2	-6.5

## Corporate Calendar

Date	Company	Event
30-Dec	YCC	Cash Dividend Distribution
30-Dec	SIIG	Cash Dividend Distribution
30-Dec	RAOOM	Cash Dividend Distribution
31-Dec	KINGDOM	Eligibility of Cash Dividend
1-Jan	NCLE	Eligibility of Cash Dividend
1-Jan	BURGERIZZR	EGM
1-Jan	ALMODAWAT	Cash Dividend Distribution
1-Jan	WAJD LIFE	EGM

EGM: Extra Ordinary Meeting\*  
 OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,134	-0.1	5.1	18.9	10.0
Abu Dhabi (ADX)	10,033	0.0	2.9	6.5	19.7
Kuwait (KSE)	9,596	0.2	1.9	22.4	16.3
Qatar (QE)	10,801	-0.3	1.5	2.2	12.2
Oman (MSM)	5,956	0.2	5.7	30.1	9.7
Bahrain (BSE)	2,065	0.0	1.2	4.0	14.2
Egypt (EGX30)	41,253	-0.6	3.0	38.7	8.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,711	-0.0	2.1	14.5	25.2
Nasdaq	23,593	-0.1	1.0	22.2	44.4
S&P 500	6,930	-0.0	1.2	17.8	27.7
FTSE 100	9,871	0.0	1.5	20.8	14.9
Germany DAX 30	24,340	0.0	2.1	22.3	18.8
France CAC 40	8,104	0.0	-0.2	9.8	17.9
Japan Nikkei 225	50,750	0.8	1.0	27.2	22.3
Brazil IBOVESPA	160,897	0.3	1.1	33.8	11.2
Hong Kong Hang Seng	25,819	0.0	-0.2	28.7	12.9
South Korea KOSPI	4,130	0.5	5.2	72.1	17.8
China Shanghai Composite	3,964	0.1	1.9	18.3	18.8
Australia ASX 200	8,763	0.0	1.7	7.4	22.3
India Sensex	85,041	-0.4	-0.8	8.8	24.4
MSCI EM	1,397	0.4	2.2	29.9	16.8
MSCI World	4,473	-0.0	1.7	20.6	24.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.03	-0.6	-3.7	-18.4
Brent Crude (\$/bbl)	60.64	-2.6	-4.1	-18.8
Texas crude (\$/bbl)	56.74	-2.8	-3.1	-20.9
Natural Gas (\$/mmbtu)	4.37	2.9	-10.0	-6.2
Gold (\$/oz)	4,533.21	1.2	6.9	72.7
Silver (\$/oz)	79.27	10.3	40.3	174.3
Steel (\$/ton)	906.00	0.0	-0.2	27.8
Iron Ore (CNY/MT)	796.00	-0.1	-1.4	2.2
Wheat (\$/bu)	519.00	-0.5	-3.6	-15.4
Corn (\$/bu)	450.00	-0.2	0.5	-1.2
Sugar (\$/lb)	15.17	-0.8	-0.3	-14.3
SMP* (EUR/MT)	2,005.00	0.0	-2.6	-23.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.85	-5.1	-14.9	-77.5
KSA (SAIBOR 3M)	4.85	-4.0	-8.9	-68.7
KSA (SAIBOR 6M)	5.30	1.1	10.1	-15.7
KSA (SAIBOR 12M)	4.98	-2.2	-3.1	-27.0
USA (SOFR 3M)	3.69	0.1	-9.8	-61.5
UAE (EIBOR 3M)	3.67	4.2	-6.0	-77.5

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Dec 25, 2025

## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,526
<b>Short-term view</b>	Profit Booking
weeks high/low 52	12,536 - 10,367

## Market data

Exchange Market Cap. (SAR bn)	8,807.2
Value (SAR mn)	1,657.7
Volume (mn)	80.5
Number of Transactions	210,084
Market Breadth	99 : 156

## Key statistics

1D return %	-0.14%
MTD return %	-0.61%
QTD return	-8.49%
YTD return	-12.55%
ADT vol. 3M* (mn)	208.6
ADT val. 3M (SARmn)	4,320.9

\*ADT stands for Average Daily Traded

## TASI market commentary

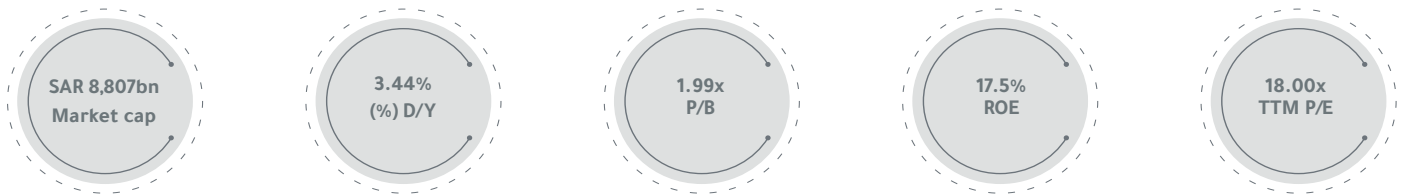
- TASI experienced a decline on Thursday, impacted by the fall of Materials and Banks sectors. At close, the Saudi market ended the day with a change of -0.14% at 10,526. In terms of activity, total volumes and value traded were ~80mn and ~SAR 1.7bn, respectively. The advance-decline ratio came in at 99/156.

## Technical outlook

- TASI closed the last session near 10,526, marking a decrease of 15 points. The index experienced a persistent profit-booking attitude, keeping it below the 20-day SMA around 10,575. TASI formed a small-bodied red candlestick, reflecting the current temporary profit-booking attitude. Nevertheless, maintaining trading above the prior Upside Gap around 10,450 indicates a potential resumption of the prevailing short-term buying sentiment toward the level of the prior peak around 10,755. Moreover, the RSI indicator continued hovering above the oversold zone after displaying a positive divergence. TASI has an immediate support level around 10,500. If breached, the subsequent support levels would be around 10,450 - 10,365. On the other hand, an immediate resistance level is seen around 10,575. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,700 - 10,755. Traders are advised to buy cautiously and closely monitor the critical resistance of around 10,755, as the decisive penetration above it would indicate the change of the previous downtrend, suggesting a potential further buying sentiment.

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,365	10,450	10,500	10,555	10,575	10,700	10,755



Source: Bloomberg, Argaam

## TASI daily chart

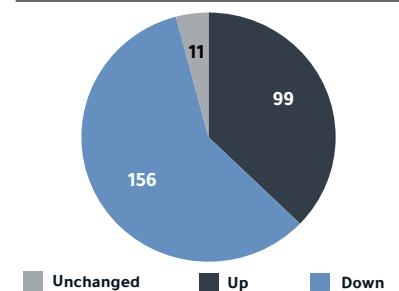


Source: Tradingview, Aljazira Capital Research

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE DAY

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

\*As of 25<sup>th</sup> Dec 2025

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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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