

## Domestic Market News

- **The Ministry of Industry and Mineral Resources** issued 201 new mining licenses during December, according to the National Industrial and Mining Information Center's (NIIC) mining indicators report for the month. (Source: Argaam)
- **The Capital Market Authority (CMA)** announced that financial result disclosure templates on Tadawul must now include both net profit (loss) and total comprehensive income attributable to the issuer's shareholders, after deducting minority interests (if any). (Source: Argaam)
- **CATRION** announces the signing of a service agreement with Saudia Air Transport Company, pursuant to which CATRION will provide services to pilgrims relating to SAUDIA's Hajj campaign within the Holy Sites during the Hajj season for the year 1447H. (Source: Tadawul)
- **Ratio Speciality Company for Trading** announces the opening of twenty-three (23) new branches of the (ratio) brand across various cities and regions of the Kingdom of Saudi Arabia during the second half of the year 2025. (Source: Tadawul)
- **Adeer Real Estate Company** announces the signing of an exclusive agreement to provide marketing, leasing, and property management services for the Sumou Gate project - the commercial center located in Al-Madinah Al-Munawwarah. (Source: Tadawul)

## Earnings update (Net Profit) (SAR mn)

Company	Q4-25	Q4-24	Y/Y %	Q3-25	Q/Q %
Alinma Bank	1,724	1,529	12.7	1,592	8.3
Saudi AZM*	9.7	7.2	34.5	14.1	-30.8

\*Q2-25/26 results as financial year-ending is June

## Market Analysis

The **Saudi Stock Exchange** rose 1.0% to 11,382 points. The value traded stood at SAR 6.6bn (up 19.5% over the previous day), while the advance-decline ratio stood at 204/56. The parallel market index ended flat at 23,749 points. The value traded stood at SAR 24.9mn (up 32.6% over the previous day). Most of the sectors in main market ended in the green. Consumer Durables and Real Estate (up 4.0% and 2.3%, respectively) increased the most. Pharma & Bio Tech and Materials (down 0.7% and 0.2%, respectively) declined the most.

## Top Gainers

Company	Price	Change%
EAST PIPES	146.00	9.9
TECO	14.17	9.9
ALASEEL	3.99	7.8
SVCP	22.49	6.7
EIC	12.91	6.3

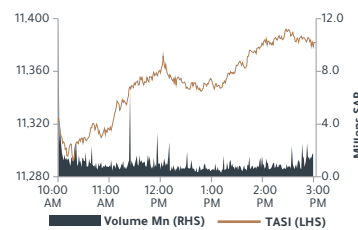
## Top Losers

Company	Price	Change%
MAADEN	77.40	-2.6
SPM	57.50	-2.5
YC	27.40	-2.1
BURGERIZZR	9.61	-1.8
SMC HEALTHCARE	20.01	-1.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,382	11,395	11,288	1.0	8.5
NomuC	23,749	23,812	23,696	0.0	1.9

## TASI movement during session



## TASI Ratios

P/E* (x)	19.3
Price-to-Book (x)	2.1
Dividend Yield (%)	2.9
Return on Equity (%)	17.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,818	0.1	6.0	16.9
Materials	5,645	-0.2	14.2	High
Capital Goods	15,924	2.0	6.7	21.9
Commercial Service	4,098	0.0	1.6	27.3
Transportation	4,981	0.4	0.9	35.6
Consumer Durables	3,824	4.0	8.1	Neg
Consumer Services	3,509	1.0	-0.4	39.6
Media	16,688	0.1	3.0	High
Consumer Discretionary Ret	7,561	0.1	1.7	21.5
Consumer Staples Ret	5,949	1.2	4.3	16.3
Food & Beverages	4,564	0.3	5.0	5.9
Healthcare	10,278	0.5	4.1	27.2
Pharma & Bio Tech	4,539	-0.7	3.8	23.6
Banks	13,604	2.0	11.0	12.1
Financial Services	5,863	0.4	8.5	22.7
Insurance	8,429	0.9	13.2	35.4
Telecom	9,239	0.8	5.4	9.9
Utilities	7,444	0.2	2.2	26.2
REITs	2,999	0.8	2.7	38.2
Real Estate	3,224	2.3	12.0	19.4
Software & Services	61,460	1.3	5.7	25.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,201	11,051	10,785	4.57

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17	793.20	1,463.20
Previous week	22.6	1,078.10	2,115.30

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	25.26	0.0
Al Rajhi	108.40	2.0
SNB	44.60	3.4
Maaden	77.40	-2.6
STC	44.96	1.4

## International Market News

- **US** consumer confidence index dropped to 84.5 in January from an upwardly revised 94.2 in December (consensus: 90.0). Consumer confidence was hit by deepened concerns about both the present situation and expectations for the future. (Source: RTT News)
- **US** single-family house prices increased 0.6% M/M in November following an unrevised 0.4% M/M rise in October. Prices increased 1.9% Y/Y, after advancing 1.8% Y/Y in October. House prices remain elevated relative to income growth after adjusting for inflation. (Source: Reuters)
- Prices at major **UK's** retailers rose at the fastest pace since February 2024 in January. The British Retail Consortium's shop price index showed a 1.5% Y/Y rise in January, up from a 0.7% gain in December. Food prices were higher by 3.9% Y/Y, up from a 3.3% rise in December and the biggest increase since October. (Source: Reuters)
- **Europe's** new car sales increased at a faster pace in December, registering 5.8% Y/Y growth after rising 2.1% Y/Y in November. However, the overall sales volume in the whole year of 2025 remained below pre-pandemic levels. (Source: Reuters)
- **Oil prices** jumped 3.0% due to supply disruption, as US producers were impacted by the winter storm.
- **Gold prices** surged 3.4%, as trade policies and heightened global geopolitical tensions led to increased safe haven demand.

## Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.2	-0.8	-2.1	-2.1
Euro	1.2	1.4	2.5	2.5
Japanese Yen	152.2	-1.3	-2.9	-2.9
Sterling Pound	1.4	1.2	2.8	2.8
Canadian Dollar	0.7	1.0	1.1	1.1
Swiss Franc	1.3	2.1	4.1	4.1
Australian Dollar	0.7	1.4	5.1	5.1
Chinese Yuan	6.9	-0.2	-0.6	-0.6
Indian Rupee	91.7	-0.3	2.1	2.1
Bitcoin	88,957.7	1.1	1.5	1.5
Ethereum	3,011.8	2.9	1.1	1.1
Ripple	1.9	0.7	3.9	3.9

## 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)	6,466	0.3	6.9	6.9	10.5
Abu Dhabi (ADX)	10,355	0.9	3.6	3.6	20.4
Kuwait (KSE)	9,384	0.9	-1.2	-1.2	16.0
Qatar (QE)	11,285	-0.3	4.9	4.9	12.7
Oman (MSM)	6,271	1.2	6.9	6.9	10.2
Bahrain (BSE)	2,050	-0.1	-0.8	-0.8	14.1
Egypt (EGX30)	47,835	0.7	14.4	14.4	10.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	49,003	-0.8	2.0	2.0	25.4
Nasdaq	23,817	0.9	2.5	2.5	44.5
S&P 500	6,979	0.4	1.9	1.9	27.9
FTSE 100	10,208	0.6	2.8	2.8	15.4
Germany DAX 30	24,894	-0.2	1.6	1.6	19.3
France CAC 40	8,153	0.3	0.0	0.0	17.7
Japan Nikkei 225	53,334	0.8	5.9	5.9	22.6
Brazil IBOVESPA	181,919	1.8	12.9	12.9	12.7
Hong Kong Hang Seng	27,127	1.4	5.8	5.8	13.7
South Korea KOSPI	5,085	2.7	20.7	20.7	22.0
China Shanghai Composite	4,140	0.2	4.3	4.3	19.8
Australia ASX 200	8,942	0.9	2.6	2.6	22.0
India Sensex	81,857	0.4	-3.9	-3.9	23.4
MSCI EM	1,529	1.3	8.9	8.9	18.3
MSCI World	4,561	0.6	2.9	2.9	24.4

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.4	-0.9	4.3	4.3
Brent Crude (\$/bbl)	67.6	3.0	11.0	11.0
Texas crude (\$/bbl)	62.4	2.9	8.7	8.7
Natural Gas (\$/mmbtu)	7.0	2.3	88.7	88.7
Gold (\$/oz)	5,180.2	3.4	19.9	19.9
Silver (\$/oz)	112.1	8.0	56.4	56.4
Steel (\$/ton)	942.0	0.0	0.7	0.7
Iron Ore (CNY/MT)	802.0	-0.1	-0.7	-0.7
Wheat (\$/bu)	3,207.0	0.6	7.1	7.1
Corn (\$/bu)	13,006.5	-1.5	4.7	4.7
Sugar (\$/lb)	14.8	0.3	-1.2	-1.2
SMP* (EUR/MT)	2,080.0	-1.0	4.0	4.0

SMP: Skimmed Milk Powder\*

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.706	-8.20	-6.1	-6.1
KSA (SAIBOR 3M)	4.717	-1.65	-14.3	-14.3
KSA (SAIBOR 6M)	5.143	1.02	-8.3	-8.3
KSA (SAIBOR 12M)	4.882	0.26	-20.0	-20.0
USA (SOFR 3M)	3.671	0.12	2.0	2.0
UAE (EIBOR 3M)	3.483	-18.50	0.8	0.8

Data Sources: Tadawul, Bloomberg, Reuters  
 Closes as of Dec 27, 2026

**Technical observations**

Index	TASI
Ticker	SASEIDX Index
Last Close	11,382
<b>Short-term view</b>	Buy
52 weeks high/low	12,536 - 10,282

**Market data**

Exchange Market Cap. (SAR bn)	9,451.7
Value (SAR mn)	6,630.0
Volume (mn)	327.0
Number of Transactions	539,065
Market Breadth	204 : 56

**Key statistics**

1D return %	0.99%
MTD return %	8.49%
QTD return	8.49%
YTD return	8.49%
ADT vol. 3M* (mn)	186.0
ADT val. 3M (SARmn)	3,867.6

\*ADT stands for Average Daily Traded

**TASI market commentary**

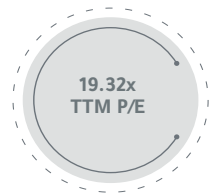
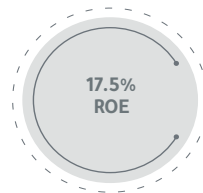
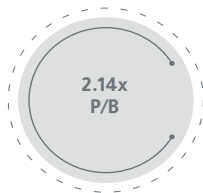
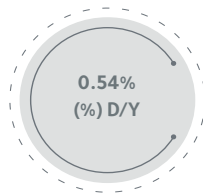
- TASI experienced a rise on Tuesday, driven by the advance of Banks and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.99% at 11,382. In terms of activity, total volumes and value traded were ~327mn and ~SAR 6.6bn, respectively. The advance-decline ratio came in at 204/56.

**Technical outlook**

- TASI closed the last session near 11,382, registering an increase of 111 points. The buying attitude resurged, propelling the index upward after the retest of the support of the 61.8% Fibonacci level around 11,210. TASI formed a Marubozu Open candlestick, reflecting the dominance of the buying sentiment and suggesting a potential additional buying attitude toward the 78.6% Fibonacci level near 11,460. Moreover, the RSI indicator is still moving upward above the level of 70, indicating a bullish structure. TASI has an immediate resistance level around 11,460. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,550 - 11,640. On the other hand, an immediate support level is seen around 11,300. If breached, the subsequent support levels would be around 11,210 - 11,100. Traders are advised to buy and closely monitor the significant resistance of around 11,460, as penetrating this level decisively could induce a possible additional buying sentiment.

**Key price levels**

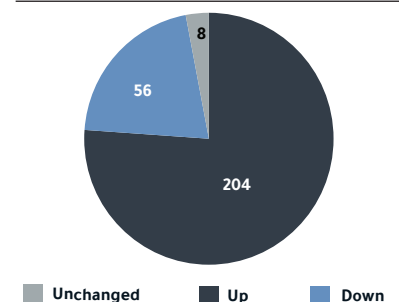
S3	S2	S1	Pivot	R1	R2	R3
11,035	11,100	11,210	11,300	11,460	11,550	11,640



Source: Bloomberg, Argaam

**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
4262	LUMI	48.70	48.20 - 48.70	51.25 - 53.15	9.14%	46.90
2285	ARABIAN MILLS	39.62	39.22 - 39.62	40.84 - 42.00	6.01%	38.48

\*As of 26<sup>th</sup> Dec 2026

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

## CHARTS OF THE DAY

## Technical observations

**LUMI** penetrated the 20-day SMA after penetrating the upper boundary of a Bullish Falling Wedge price pattern. Moreover, the RSI indicator is showing a positive divergence suggesting a potential impending positive rebound. We recommend buying the stock in a range of 48.20 - 48.70, for a target range of SAR**51.25 - 53.15**, with a stop loss below SAR**46.90** on a closing basis.

## Lumi Rental Co. (LUMI)



Source: Tradingview, Aljazira Capital Research

## Technical observations

**ARABIAN MILLS** penetrated the upper boundary of a Bullish Falling Wedge price pattern as well as the 50-day EMA. Moreover, the RSI indicator is showing a positive divergence, indicating a positive momentum. We recommend buying the stock in a range of 39.22 - 39.62, for a target range of SAR**40.84 - 42.00**, with a stop loss below SAR**38.48** on a closing basis.

## Arabian Mills for Food Products Co. (ARABIAN MILLS)



Source: Tradingview, Aljazira Capital Research

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RESEARCH  
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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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