



Domestic Market News

- **The Saudi Central Bank (SAMA)** cut the reverse repurchase agreement (reverse repo) rate by 25 basis points (bps) from 400 to 375 bps. The central bank also lowered the repurchase agreement (repo) rate by 25 bps from 450 to 425 bps. (Source: Argaam)
- **KSA's** industrial production jumped 8.9 percent Y/Y in October, driven by higher oil output and broad gains across mining and manufacturing. The Industrial Production Index rose 0.3% from the month of September. (Source: Argaam)
- **KSA's** foreign reserve assets rose 5% M/M in November to SAR 1.7tn. The increase of SAR 8.4bn reinforced the strength and liquidity of the national financial position. (Source: Argaam)
- **Purity** announced the awarding of a contract from Social Development Bank worth SAR 6.9mn. The contract will be signed in January 2026. (Source: Argaam)
- **Alarabia** announced the winning bid from Tibah Airports for the advertising opportunity at the PMIA. The project value will be SAR 178.7mn or revenue sharing, whichever value will be higher. (Source: Tadawul)
- **Hamad Bin Saedan** announced the signing of a contract with Lamsat Injaz for the construction of 18 warehouses. The value of the contract will be SAR 33.5mn. (Source: Tadawul)
- **View** announced the approval of a 100% capital hike through the issue of bonus shares. The issuance will be funded by capitalizing 18mn from the issuance premium account and 15mn from the retained earnings. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 10,726 points. The value traded stood at SAR 3.4bn (down 14.7% over the previous day), while the advance-decline ratio stood at 177/72. The parallel market index decreased 0.1% to 23,897 points. The value traded stood at SAR 21.4mn (up 32.4% over the previous day). Most of the sectors in main market ended in the green. Utilities and Media (up 3.0% and 2.5%, respectively) increased the most. Capital Goods and Retailing (down 0.7% and 0.4%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
BURGERIZZR	15.30	5.7
FLYNAS	68.00	5.4
KINGDOM	8.17	4.9
ALARABIA	125.80	4.8
SIECO	2.06	4.6

Top Losers

Company	Price	Change%
YCC	15.34	-4.8
ALMASAR ALSHAMIL	21.73	-4.3
EIC	11.72	-3.9
CGS	9.81	-2.7
SACO	26.86	-2.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,726	10,743	10,700	0.2	(10.9)
NomuC	23,897	24,021	23,850	(0.1)	(22.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.3
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	4,641	-0.1	-12.4	16.3
Materials	5,087	0.6	-8.6	High
Capital Goods	15,130	-0.7	-0.3	20.6
Commercial Service	4,016	0.9	-18.0	26.7
Transportation	5,276	1.6	-25.4	37
Consumer Durables	3,707	0.6	-31.5	Neg
Consumer Services	3,757	0.1	-22.5	40.1
Media	18,677	2.5	-41.5	High
Consumer Discretionary Ret	7,523	-0.4	0.0	21.4
Consumer Staples Ret	6,039	0.3	-27.8	16.5
Food & Beverages	4,473	0.2	-25.6	5.7
Healthcare	10,060	0.4	-14.4	26.7
Pharma & Bio Tech	4,655	1.1	-6.1	24.4
Banks	12,292	-0.3	0.2	10.9
Financial Services	6,007	0.8	-22.3	23.2
Insurance	8,050	1.1	-24.2	34
Telecom	8,763	0.3	11.4	9.4
Utilities	7,728	3.0	-43.9	27
REITs	2,926	0.3	-7.8	37.2
Real Estate	3,002	0.4	-18.3	18.1
Software & Services	62,125	1.2	-24.2	26

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,662	10,617	10,768	3.59

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.2	614.20	1,341.60
Previous week	17.6	848.60	2,014.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.75	-0.6
Saudi Aramco	24.32	-0.1
SNB	37.90	0.7
Maaden	60.15	1.9
ACWA POWER	198.60	4.0





International Market News

- **The Federal Reserve** lowered today, Dec. 10, interest rates by 25 basis points for the third consecutive meeting, bringing the target range down to 3.50%–3.75%, in line with market expectations. (Argaam)
- **US Federal Budget Balance**, a key indicator of the nation's fiscal health, showed a marked improvement. The deficit contracted to USD 173.0bn. Compared to the previous month's deficit of USD 284.0bn, the deficit shrunk by USD 111.0bn. (Source: CNBC)
- **UK's** housing market slowed after the budget was announced last month. The monthly gauge of new buyer enquiries fell in November to -32% from -24% in October, marking the weakest reading since September 2023. (Source: Reuters)
- **China's** consumer price inflation rose in November, while factory gate deflation deepened. The consumer price index rose 0.7% Y/Y in the month of November, following the 0.2% increase seen in the month of October. (Source: Reuters)
- **Oil prices** rose 0.4% as they were buoyed by a sharp drop in US crude stocks.
- **Gold prices** rose 0.5% as concerns remained regarding the Ukraine peace talks.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.8	-0.4	-0.7	-8.9
Euro	1.2	0.6	0.8	13.0
Japanese Yen	156.0	-0.5	-0.1	-0.8
Sterling Pound	1.3	0.6	1.1	6.9
Chinese Yuan	7.1	0.0	-0.1	-3.8
Indian Rupee	90.0	0.1	0.6	5.1
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	0.0	-0.0	-0.4
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.1
Egyptian Pound	47.6	-0.0	-0.1	-6.4

Corporate Calendar

Date	Company	Event
14-Dec	BATIC	EGM
14-Dec	LUMI	EGM
15-Dec	SIPCHEM	Cash Dividend Distribution
15-Dec	A.OTHAIM MARKET	Cash Dividend Distribution
15-Dec	MOUWASAT	Cash Dividend Distribution
15-Dec	ABO MOATI	Cash Dividend Distribution
16-Dec	ALMUNAJEM	Cash Dividend Distribution
16-Dec	UCIC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,076	0.5	4.1	17.8	9.9
Abu Dhabi (ADX)	9,981	-0.1	2.4	6.0	19.6
Kuwait (KSE)	9,654	0.1	2.6	23.2	16.2
Qatar (QE)	10,807	0.3	1.5	2.2	12.2
Oman (MSM)	5,947	-0.2	5.5	29.9	9.7
Bahrain (BSE)	2,051	0.1	0.6	3.3	14.1
Egypt (EGX30)	42,053	0.3	5.0	41.4	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,058	1.0	0.7	13.0	23.2
Nasdaq	23,654	0.3	1.2	22.5	44.0
S&P 500	6,887	0.7	0.5	17.1	27.4
FTSE 100	9,656	0.1	-0.7	18.1	14.6
Germany DAX 30	24,130	-0.1	1.2	21.2	18.7
France CAC 40	8,023	-0.4	-1.2	8.7	17.5
Japan Nikkei 225	50,603	-0.1	0.7	26.8	22.3
Brazil IBOVESPA	159,075	0.7	0.0	32.3	11.5
Hong Kong Hang Seng	25,541	0.4	-1.2	27.3	12.8
South Korea KOSPI	4,135	-0.2	5.3	72.3	18.4
China Shanghai Composite	3,900	-0.2	0.3	16.4	18.5
Australia ASX 200	8,579	-0.1	-0.4	5.2	21.8
India Sensex	84,391	-0.3	-1.5	8.0	24.2
MSCI EM	1,383	0.3	1.1	28.5	16.6
MSCI World	4,425	0.6	0.6	19.3	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.6	-0.9	-2.8	-17.7
Brent Crude (\$/bbl)	62.2	0.4	-1.6	-16.7
Texas crude (\$/bbl)	58.5	0.4	-0.2	-18.5
Natural Gas (\$/mmbtu)	4.6	0.5	-5.3	-1.3
Gold (\$/oz)	4,228.8	0.5	-0.2	61.1
Silver (\$/oz)	61.8	1.9	9.4	113.9
Steel (\$/ton)	906.0	-0.4	-0.2	27.8
Iron Ore (CNY/MT)	775.0	-0.9	-4.0	-0.5
Wheat (\$/bu)	529.5	-0.9	-1.7	-13.7
Corn (\$/bu)	444.3	-0.8	-0.8	-2.4
Sugar (\$/lb)	14.9	1.6	-2.0	-15.8
SMP* (EUR/MT)	2,055.0	-1.0	-0.1	-21.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.863	-2.4	-13.8	-76.4
KSA (SAIBOR 3M)	4.952	3.5	1.1	-58.8
KSA (SAIBOR 6M)	5.214	3.1	1.1	-24.7
KSA (SAIBOR 12M)	4.943	-1.0	-6.6	-30.5
USA (SOFR 3M)	3.738	0.0	-5.0	-56.7
UAE (EIBOR 3M)	3.682	-2.3	-4.8	-76.3

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 10, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,726
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,008.5
Value (SAR mn)	3,438.2
Volume (mn)	150.6
Number of Transactions	348,897
Market Breadth	177 : 72

Key statistics

1D return %	0.25%
MTD return %	1.28%
QTD return	-6.75%
YTD return	-10.89%
ADT vol. 3M* (mn)	247.5
ADT val. 3M (SARmn)	5,135.0

*ADT stands for Average Daily Traded

TASI market commentary

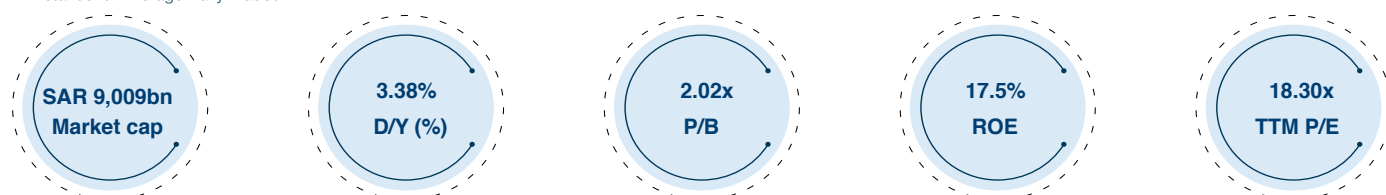
- TASI experienced a rise on Wednesday, driven by the advance of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.25% at 10,726. In terms of activity, total volumes and value traded were ~151mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 177/72.

Technical outlook

- TASI closed the last session near 10,726, registering an advance of 26 points. The index experienced a persistent buying attitude after penetrating the 10-day EMA near the resistance of 10,670. It is currently moving within an upward trajectory, heading toward a potential test of the resistance zone of the 20-day SMA and the 23.6% Fibonacci level near 10,800. TASI formed a green-bodied candlestick, reflecting the dominating buying attitude. Additionally, the RSI indicator continued to move upward after penetrating the level of 30, indicating a positive short-term momentum. TASI has an immediate resistance level around 10,760. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,800 – 10,900. On the other hand, an immediate support level is seen around 10,620. If breached, the subsequent support levels would be around 10,530 – 10,430. Traders are advised to diligently observe the critical resistance of around 10,800, as penetrating this level decisively could trigger further buying attitudes.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,430	10,530	10,620	10,670	10,760	10,800	10,900



Source: Bloomberg, Argam

TASI daily chart

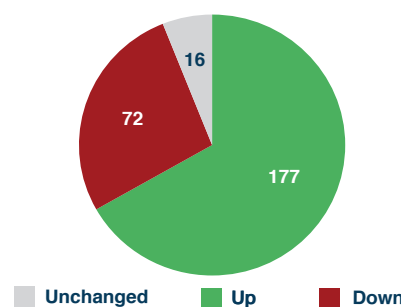


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4292	Ataa	62.00	61.85 - 62.00	62.40 - 62.90	61.05
1214	Shaker	23.60	23.54 - 23.60	23.76 - 23.94	23.24
4163	Aldawaa	55.10	55.00 - 55.10	55.45 - 55.90	54.25
4250	Jabal Omar	15.68	15.64 - 15.68	15.78 - 15.90	15.43
4009	Saudi German Health	37.48	37.38 - 37.48	37.74 - 38.04	36.90
4142	Riyadh Cables	128.40	128.10 - 128.40	129.20 - 130.30	126.40
5110	Saudi Electricity	14.08	14.04 - 14.08	14.18 - 14.29	13.86
4015	Jamjoom Pharma	147.50	147.10 - 147.50	148.50 - 149.70	145.20
1304	Al Yamamah Steel	33.46	33.38 - 33.46	33.70 - 33.96	32.94
4019	SMC Healthcare	19.87	19.82 - 19.87	20.00 - 20.16	19.56

*As of 10th Dec 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ATAA penetrated a declining trendline as well as the level of the 20-day EMA. Moreover, other technical indicators show bullish structure.

Ataa Educational Co. (ATAA)



Source: Tradingview, Aljazira Capital Research

Technical observations

SHAKER penetrated the 20-day SMA as well as a declining trendline. Moreover, other technical indicators show bullish structure.

Al Hassan Ghazi Ibrahim Shaker Co. (SHAKER)



Source: Tradingview, Aljazira Capital Research



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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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