



Domestic Market News

- **KSA** achieved progress in the Universal Health Coverage Index, as its coverage score rose from 74 points to 83 points, recording a jump of 9 points, showed the results of the 2025. (Source: Argaam)
- **KSA** recorded continued expansion in its mining sector, with the number of mining licenses rising from 1,985 in 2016 to 2,401 by the end of 2024, achieving cumulative growth of 21%. (Source: Argaam)
- JLL signed an agreement to acquire significant stake in Saudi Facility Management, a company owned by the PIF. PIF will maintain a majority stake. (Source: Argaam)
- **AZM** announced the renewal of its credit facility agreement with AlRajhi Bank worth SAR 75mn. The financing will be renewable and will have a duration of 1 year. (Source: Argaam)
- **SAL** announced the signing of an agreement with Syrian Airlines company to provide integrated solutions for ground handling of air cargo. The duration of the renewable agreement will be 1 year. (Source: Tadawul)
- **Sarco** completed the issuance of the articles of association and commercial registration for its subsidiary, Clean Energy Company. (Source: Tadawul)
- **Riyadh Cement's** board recommended SAR 72mn as cash dividends in H2-25, implying a dividend per share of SAR 0.6. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** stayed flat at 10,590 points. The value traded stood at SAR 3.1bn (up 22.1% over the previous day), while the advance-decline ratio stood at 130/118. The parallel market index stayed flat at 23,716 points. The value traded stood at SAR 10.5mn (down 4.5% over the previous day). Most of the sectors in main market ended in the green. Real Estate and Consumer Durables (up 1.5% and 1.2%, respectively) increased the most. Healthcare and Pharma and Bio Tech (down 1.1% and 0.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SIDC	12.38	6.9
RAYDAN	26.46	5.4
OBEIKAN GLASS	26.12	4.5
ALAKARIA	13.47	4.4
SENAAT	36.50	4.3

Top Losers

Company	Price	Change%
NAMA CHEMICALS	22.19	-5.1
BURGERIZZR	15.50	-4.0
SAUDI CABLE	129.50	-3.3
ALJOUF	41.98	-2.6
CHUBB	21.84	-2.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,590	10,595	10,505	0.0	(12.0)
NomuC	23,716	23,772	23,659	(0.0)	(23.5)

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	4,577	0.5	-13.6	16
Materials	4,975	-0.4	-10.6	High
Capital Goods	14,982	0.0	-1.2	20.4
Commercial Service	3,999	0.8	-18.4	26.4
Transportation	5,182	0.2	-26.7	36.7
Consumer Durables	3,657	1.2	-32.4	Neg
Consumer Services	3,699	0.8	-23.7	39.5
Media	18,299	0.1	-42.7	High
Consumer Discretionary Ret	7,419	0.2	-1.4	21.1
Consumer Staples Ret	5,970	0.4	-28.7	16.2
Food & Beverages	4,484	0.3	-25.4	5.7
Healthcare	9,796	-1.1	-16.7	26.1
Pharma & Bio Tech	4,519	-0.8	-8.8	23.6
Banks	12,223	-0.2	-0.3	10.9
Financial Services	5,834	0.6	-24.5	22.9
Insurance	7,810	-0.7	-26.5	33
Telecom	8,702	0.0	10.6	9.4
Utilities	7,501	-0.3	-45.6	26.3
REITs	2,919	0.2	-8.0	37.1
Real Estate	2,989	1.5	-18.7	18.1
Software & Services	61,656	0.6	-24.7	25.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,664	10,642	10,699	3.43

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.7	292.90	694.50
Previous week	16.6	774.10	1,696.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.60	-0.1
Saudi Aramco	24.00	0.5
SNB	37.50	-0.2
Maaden	58.05	-0.4
ACWA POWER	190.80	-0.4



International Market News

- **US Housing Market Index** crept up to 39 in December from 38 in November. The uptick lifted the index to its highest level since hitting 40 in April. Despite the rise, the sentiment levels were below the breakeven point of 50 every month in 2025. (Source: RTT News)
- General business conditions index of **New York Fed** plunged to a negative 3.9 in December from a positive 18.7 in November. Economists expected it to drop to positive 10.6. The steep drop was led by downturn in shipments. (Source: CNBC)
- **Eurozone** industrial production index rose to a calendar adjusted 2.0% Y/Y following a 1.2% rise in September. Economists had forecasted a 1.9% gain. The increase was led by growth in the energy sector and non-durable goods manufacturing. (Source: Reuters)
- Japan's composite index continued its expansion in December, albeit at a slower pace. The PMI score of 51.5 in December was lower than 52.0 in November. The manufacturing index improved to 49.7 from 48.7 in November, while the services PMI fell to 52.5 from 53.2. (Source: CNBC)
- **Oil prices** fell 1.2% as investors balanced disruptions linked to escalating US-Venezuelan tensions with oversupply concerns.
- **Gold prices** rose 0.8% and reached a two-month high level, as weakness in the dollar, following less hawkish signals from the Fed.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.31	-0.1	-1.2	-9.4
Euro	1.18	0.1	1.3	13.5
Japanese Yen	155.23	-0.4	-0.6	-1.3
Sterling Pound	1.34	0.0	1.1	6.9
Chinese Yuan	7.04	-0.1	-0.4	-4.0
Indian Rupee	90.73	0.3	1.4	6.0
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.0	-0.1	-0.4
Omani Rial	0.38	-0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.47	-0.1	-0.4	-6.6

Corporate Calendar

Date	Company	Event
17-Dec	ARAB SEA	EGM
17-Dec	NBM	EGM
17-Dec	WSM	EGM
18-Dec	DERAYAH	Cash Dividend Distribution
18-Dec	BINDAWOOD	Cash Dividend Distribution
18-Dec	DRC	EGM
18-Dec	SAHAT ALMAJD	EGM
21-Dec	ALHASOOB	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,089	-0.1	4.3	18.0	9.9
Abu Dhabi (ADX)	9,988	-0.0	2.5	6.0	19.6
Kuwait (KSE)	9,649	-0.7	2.5	23.1	16.2
Qatar (QE)	10,758	-0.9	1.1	1.8	12.1
Oman (MSM)	5,986	0.5	6.2	30.8	9.8
Bahrain (BSE)	2,058	0.1	0.9	3.6	14.2
Egypt (EGX30)	42,305	0.6	5.7	42.2	8.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,417	-0.1	1.5	13.8	25.1
Nasdaq	23,057	-0.6	-1.3	19.4	43.4
S&P 500	6,817	-0.2	-0.5	15.9	27.2
FTSE 100	9,751	1.1	0.3	19.3	14.7
Germany DAX 30	24,230	0.2	1.6	21.7	18.8
France CAC 40	8,125	0.7	0.0	10.1	17.7
Japan Nikkei 225	50,168	-1.3	-0.2	25.8	22.1
Brazil IBOVESPA	162,482	1.1	2.1	35.1	11.8
Hong Kong Hang Seng	25,629	-1.3	-0.9	27.8	12.8
South Korea KOSPI	4,091	-1.8	4.2	70.5	17.6
China Shanghai Composite	3,868	-0.6	-0.5	15.4	18.4
Australia ASX 200	8,635	-0.7	0.2	5.8	21.9
India Sensex	85,213	-0.1	-0.6	9.1	24.4
MSCI EM	1,374	-1.2	0.5	27.7	16.8
MSCI World	4,409	0.0	0.2	18.9	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.12	-0.6	-5.1	-19.6
Brent Crude (\$/bbl)	60.56	-0.9	-4.2	-18.9
Texas crude (\$/bbl)	56.82	-1.1	-3.0	-20.8
Natural Gas (\$/mmbtu)	4.01	-2.5	-17.3	-13.8
Gold (\$/oz)	4,305.01	0.1	1.5	64.0
Silver (\$/oz)	64.09	3.4	13.4	121.7
Steel (\$/ton)	907.00	0.0	-0.1	27.9
Iron Ore (CNY/MT)	775.50	-1.7	-4.0	-0.4
Wheat (\$/bu)	520.75	-1.6	-3.3	-15.2
Corn (\$/bu)	439.75	-0.2	-1.8	-3.4
Sugar (\$/lb)	14.95	-1.0	-1.7	-15.5
SMP* (EUR/MT)	2,063.00	-0.6	0.2	-20.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.75	-11.3	-24.8	-87.4
KSA (SAIBOR 3M)	4.82	-14.6	-12.3	-72.1
KSA (SAIBOR 6M)	5.07	3.1	-13.7	-39.5
KSA (SAIBOR 12M)	4.83	0.3	-17.4	-41.4
USA (SOFR 3M)	3.71	0.0	-8.1	-59.9
UAE (EIBOR 3M)	3.68	0.3	-5.0	-76.4

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 15, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,590
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	8,864.7
Value (SAR mn)	3,142.2
Volume (mn)	151.2
Number of Transactions	381,149
Market Breadth	130:118

Key statistics	
1D return %	0.01%
MTD return %	-0.02%
QTD return	-7.95%
YTD return	-12.03%
ADT vol. 3M* (mn)	243.4
ADT val. 3M (SARmn)	5,066.9

*ADT stands for Average Daily Traded

TASI market commentary

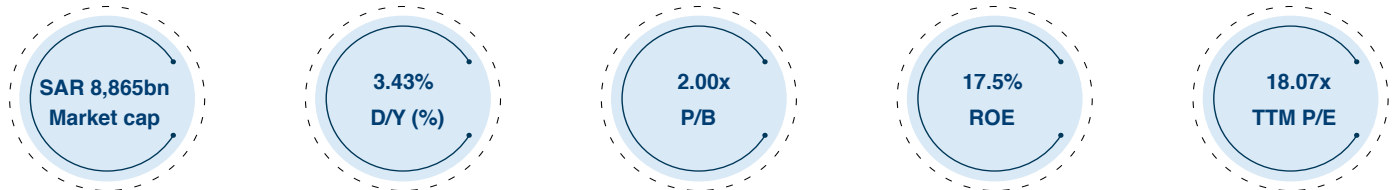
- TASI experienced a marginal rise on Monday, impacted by the contrast between Energy and Materials sectors. At close, the Saudi market ended the day with a change of 0.01% at 10,590. In terms of activity, total volumes and value traded were ~151mn and ~SAR 3.1bn, respectively. The advance-decline ratio came in at 130/118.

Technical outlook

- TASI closed the last session near 10,590, marking a modest rise of 1 point. Despite the initial profit-booking attitude at the session's onset, the buying sentiment reemerged after testing the critical support of the prior trough near 10,500. TASI formed a Hammer candlestick, which requires confirmation by a following bullish candlestick to suggest a possible further buying attitude to retest the 20-day SMA near 10,720. Moreover, the RSI indicator continued hovering around the level of 30, reflecting the neutral short-term momentum status. TASI has an immediate support level around 10,575. If breached, the subsequent support levels would be around 10,500 – 10,430. On the other hand, an immediate resistance level is seen around 10,630. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,720 – 10,755. Traders are advised to closely monitor the crucial support of around 10,500, as the decisive breach below it could trigger additional profit-booking attitude toward the support level of the previous bottom around 10,430 – 10,340.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,430	10,500	10,575	10,630	10,720	10,755	10,800



Source: Bloomberg, Argaam

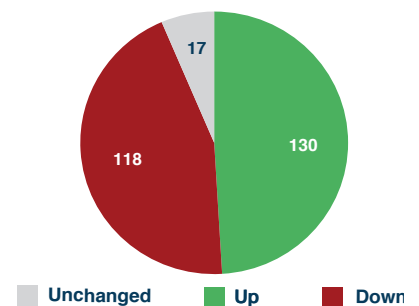
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2160	Amiantit	16.80	16.76 - 16.80	16.91 - 17.05	16.54
1140	Albilad	25.20	25.14 - 25.20	25.36 - 25.56	24.80
4004	Dallah Healthcare	122.60	122.30 - 122.60	123.40 - 124.40	120.70
4130	Saudi Darb	2.23	2.22 - 2.23	2.25 - 2.26	2.20
2120	SAIC	17.81	17.77 - 17.81	17.93 - 18.07	17.53
2287	ENTAJ	33.66	33.58 - 33.66	33.88 - 34.16	33.14
7030	ZAIN KSA	10.54	10.51 - 10.54	10.61 - 10.69	10.37
2170	Alujain	29.12	29.04 - 29.12	29.32 - 29.54	28.66
6002	Herfy Foods	15.70	15.66 - 15.70	15.80 - 15.93	15.45
2050	Savola Group	23.92	23.86 - 23.92	24.09 - 24.27	23.55

*As of 15th Dec 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMIANITIT started to bounce off the level of the prior trough. Moreover, other technical indicators show bullish structure.

Saudi Arabian Amiantit Co. (AMIANITIT)



Source: Tradingview, Aljazira Capital Research

Technical observations

ALBILAD started to bounce off the level of previous bottoms. Moreover, other technical indicators show bullish structure.

Bank Albilad (ALBILAD)



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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