



Domestic Market News

- QFIs were net buyers of stocks worth SAR 308mn on the **KSA** exchange in the week ended December 11. Qualified investors accounted for 37.9% and 36.1% of total purchase and sell trades last week. (Source: Argaam)
- GASTAT reported that 100% of **KSA** nationals received basic healthcare coverage in 2025, while the rate for all residents in the Kingdom reached 96.2%. (Source: Argaam)
- **SAL** signed a framework agreement with AFC CUP 2027 to provide integrated logistics and supply chain solutions for upcoming related events and activities. There is no set contract value; services will be invoiced and paid based on purchase orders. (Source: Tadawul)
- **Sure** announced the renewal of its credit facility agreement with Alinma Bank worth SAR 25mn. The duration of the financing will be 2 years. (Source: Argaam)
- **Riyadh Cement** announced the signing of a contract with Chengdu Design worth SAR 85mn for the construction of an electrical grid station. The duration of the contract will be 1 year. (Source: Tadawul)
- **Pan Gulf** announced the obtaining of bank facilities from Banque Saudi Fransi worth SAR 135mn to finance its working capital needs. The duration will be 1 year. (Source: Tadawul)
- **AWPT** announced the awarding of a contract from the National Water Company worth SAR 57.3mn for the operation and maintenance of wastewater networks. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.2% to 10,589 points. The value traded stood at SAR 2.6bn (down 23.5% over the previous day), while the advance-decline ratio stood at 28/232. The parallel market index decreased 0.5% to 23,719 points. The value traded stood at SAR 10.9mn (down 47.8% over the previous day). Most of the sectors in main market ended in the red. Food & Beverages (up 0.6%) increased the most. Diversified Financials and Transportation (down 2.2% and 1.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SPORT CLUBS	9.00	3.7
FLYNAS	72.30	2.6
TASNEE	10.09	2.1
WATANIYA	13.30	1.9
GASCO	83.00	1.8

Top Losers

Company	Price	Change%
CGS	8.90	-6.6
SISCO HOLDING	30.82	-5.8
CHUBB	22.40	-5.7
ARABIAN SHIELD	11.18	-5.3
OBEIKAN GLASS	25.00	-5.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,589	10,698	10,582	(1.2)	(12.0)
NomuC	23,719	23,910	23,642	(0.5)	(23.5)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
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	4,556	-0.1	-14.0	16
Materials	4,993	-1.6	-10.3	High
Capital Goods	14,985	-1.2	-1.2	20.4
Commercial Service	3,968	-1.2	-19.0	26.3
Transportation	5,174	-1.7	-26.8	36.6
Consumer Durables	3,615	-1.7	-33.2	Neg
Consumer Services	3,669	-1.6	-24.3	39.2
Media	18,281	-1.7	-42.7	High
Consumer Discretionary Ret	7,402	-1.3	-1.6	21.1
Consumer Staples Ret	5,949	-0.6	-28.9	16.2
Food & Beverages	4,472	0.6	-25.6	5.7
Healthcare	9,909	-1.0	-15.7	26.3
Pharma & Bio Tech	4,558	-1.6	-8.0	23.8
Banks	12,243	-1.5	-0.2	10.9
Financial Services	5,801	-2.2	-25.0	22.7
Insurance	7,867	-1.6	-25.9	33.3
Telecom	8,706	-1.4	10.7	9.4
Utilities	7,522	-1.3	-45.4	26.4
REITs	2,913	-0.1	-8.2	37
Real Estate	2,944	-1.6	-19.9	17.8
Software & Services	61,263	-0.8	-25.2	25.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,671	10,636	10,726	3.46

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.6	141.80	313.40
Previous week	16.6	774.10	1,696.70

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.65	-1.3
Saudi Aramco	23.89	0.0
SNB	37.58	-1.8
Maaden	58.30	-1.9
ACWA POWER	191.50	-1.5



International Market News

- According to **Baker Hughes**, North America's rig count remained at 740 in the week ended December 12. The rig count decreased to 548 in the US from 549 earlier, while the rig count decreased to 10 in the Gulf of Mexico from 12 earlier. The rig count in Canada increased to 192 from 191 earlier. (Source: Baker Hughes)
- UK** economy experienced an unexpected contraction in October. Gross domestic product fell 0.1% M/M in the month of October, the same pace of drop as seen in September. The monthly fall was driven by a 0.3% contraction in the services sector and a 0.6% drop in construction. (Source: CNBC)
- Germany's** consumer price inflation in the month of November remained unchanged but EU harmonized inflation accelerated. The consumer price index rose 2.3% Y/Y, the same as in October. (Source: Reuters)
- China's** industrial production was up 4.8% Y/Y in November. Retail Sales rose 1.3% annually, down from 2.9% in the previous month. The jobless rate came in at 5.1%, which remained unchanged. Fixed asset investment slumped 2.6% Y/Y, after slumping 1.7% a month earlier. (Source: Reuters)
- Japan's** large manufacturing accelerated slightly in the fourth quarter of 2025. The outlook came in at +15, matching forecasts and up from +12 in the previous quarter. The large non-manufacturers index came in at +34, unchanged from Q2 2025. (Source: RTT News)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.40	0.0	-1.1	-9.3
Euro	1.17	0.0	1.2	13.4
Japanese Yen	155.81	0.0	-0.2	-0.9
Sterling Pound	1.34	0.0	1.0	6.8
Chinese Yuan	7.05	0.0	-0.2	-3.9
Indian Rupee	90.42	0.0	1.1	5.6
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	-0.1	-0.5
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	-0.0	-0.1
Egyptian Pound	47.54	0.0	-0.2	-6.5

Corporate Calendar

Date	Company	Event
16-Dec	ALMUNAJEM	Cash Dividend Distribution
16-Dec	UCIC	Cash Dividend Distribution
16-Dec	ADITF	Eligibility of Cash Dividend
16-Dec	DKHOUN	EGM
17-Dec	ARAB SEA	EGM
17-Dec	NBM	EGM
17-Dec	WSM	EGM
18-Dec	DERAYAH	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	6,097	0.0	4.5	18.2	9.9
Abu Dhabi (ADX)	9,989	0.0	2.5	6.0	19.6
Kuwait (KSE)	9,715	0.1	3.2	23.9	16.3
Qatar (QE)	10,855	-0.4	2.0	2.7	12.2
Oman (MSM)	5,956	0.1	5.7	30.1	9.7
Bahrain (BSE)	2,056	-0.1	0.8	3.5	14.1
Egypt (EGX30)	42,065	0.1	5.1	41.4	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,458	0.0	1.6	13.9	25.1
Nasdaq	23,195	0.0	-0.7	20.1	43.7
S&P 500	6,827	0.0	-0.3	16.1	27.3
FTSE 100	9,649	0.0	-0.7	18.1	14.5
Germany DAX 30	24,186	0.0	1.5	21.5	18.7
France CAC 40	8,069	0.0	-0.7	9.3	17.6
Japan Nikkei 225	50,837	0.0	1.2	27.4	22.1
Brazil IBOVESPA	160,766	0.0	1.1	33.7	11.6
Hong Kong Hang Seng	25,977	0.0	0.5	29.5	13.0
South Korea KOSPI	4,167	0.0	6.1	73.7	18.2
China Shanghai Composite	3,889	0.0	0.0	16.0	18.5
Australia ASX 200	8,697	0.0	1.0	6.6	21.9
India Sensex	85,268	0.0	-0.5	9.1	24.4
MSCI EM	1,390	0.0	1.7	29.2	16.8
MSCI World	4,408	0.0	0.2	18.9	23.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.51	0.0	-4.5	-19.1
Brent Crude (\$/bbl)	61.12	0.0	-3.3	-18.1
Texas crude (\$/bbl)	57.44	0.0	-1.9	-19.9
Natural Gas (\$/mmbtu)	4.11	0.0	-15.2	-11.7
Gold (\$/oz)	4,299.63	0.0	1.4	63.8
Silver (\$/oz)	61.96	0.0	9.7	114.4
Steel (\$/ton)	907.00	0.0	-0.1	27.9
Iron Ore (CNY/MT)	789.00	0.0	-2.3	1.3
Wheat (\$/bu)	529.25	0.0	-1.7	-13.8
Corn (\$/bu)	440.75	0.0	-1.6	-3.2
Sugar (\$/lb)	15.10	0.0	-0.7	-14.7
SMP* (EUR/MT)	2,075.00	0.0	0.8	-20.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.87	10.8	-13.5	-76.1
KSA (SAIBOR 3M)	4.96	10.8	2.3	-57.5
KSA (SAIBOR 6M)	5.03	8.0	-16.8	-42.6
KSA (SAIBOR 12M)	4.83	-0.4	-17.7	-41.6
USA (SOFR 3M)	3.72	0.0	-6.4	-58.2
UAE (EIBOR 3M)	3.68	0.0	-5.2	-76.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 14, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,589
Short-term view	Profit-Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	8,864.7
Value (SAR mn)	2,573.2
Volume (mn)	141.8
Number of Transactions	313,391
Market Breadth	28 : 232

Key statistics

1D return %	-1.19%
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

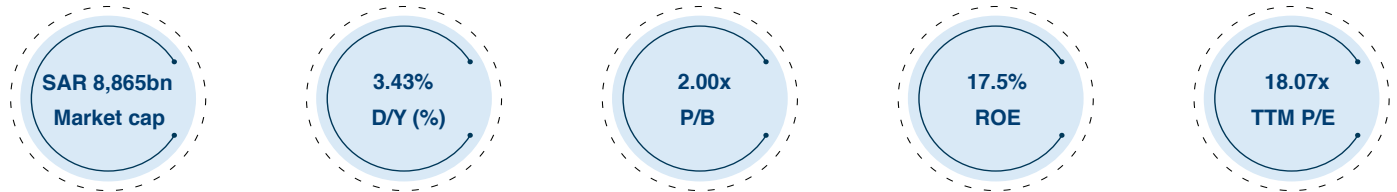
TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.19% at 10,589. In terms of activity, total volumes and value traded were ~142mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 28/232.

Technical outlook

TASI closed the last session near 10,589, registering a decrease of 127 points. The index experienced a persistent profit-booking sentiment after testing the significant resistance of the 20-day SMA near 10,745, pushing it downward to breach the 10-day SMA near 10,625. TASI formed a Bearish Marubozu candlestick, reflecting the dominance of the profit-booking sentiment and suggesting a possible additional profit-booking attitude toward the support of the prior bottom near 10,500. Moreover, the RSI indicator is still hovering around the level of 30, indicating a 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 10,625. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,700 – 10,745. Traders are advised to diligently observe the critical support of around 10,500, as breaching it could induce further profit-booking sentiment 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	10,625	10,700	10,745	10,800



Source: Bloomberg, Argaam

TASI daily chart

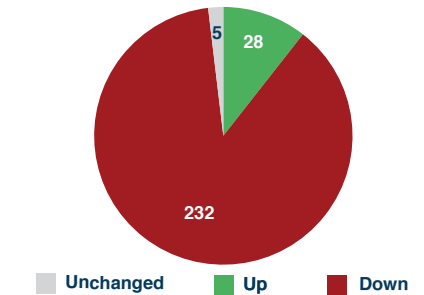


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

*As of 14th Dec 2025

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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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