

TASI recorded an increase of 89.8 points (0.8%) during the week to close at 10,715.98. Shatirah House Restaurant Co. was the top performer increasing 13.5% WoW, followed by Flynas Co. which rose 10.2% WoW.

Market Performance	
Last Close - TASI	10,715.98
Index Change (points)	89.8
Index Change (%)	0.8
Weekly Volume (mn)	774.1
Weekly Value (SR bn)	16.6
Market Cap (SR tn)	8.9

The week in review:

TASI closed at 10,715.98, recording an 89.83 points (0.85%) increase during the week. Trading volume reached 774.1 mn shares with a value traded of SAR 16.6 bn.

Among sectors, Banks was the top performer, increasing 3.0% WoW, followed by Media and Entertainment, which rose 2.9% over the week. On the other hand, Energy sector was the top laggard, decreasing 2.4% WoW.

During the week, Shatirah House Restaurant Co. (BURGERIZ AB) was the top gainer, increasing 13.5% WoW, followed by Flynas Co. (FLYNAS AB) with a gain of 10.2% WoW. On the other hand, among the top laggards, Saudi Industrial Development Co. (SIDC AB) fell 9.4% WoW, followed by Marketing Home Group for Trading Co. (BUILDSTA AB), decreasing 6.2% during the week.

Key events during the week:

- The Federal Reserve lowered interest rates by 25 bps for the third consecutive meeting, bringing the target range down to 3.50%–3.75%, in line with market expectations.

The week ahead:

- 12/15/2025:** KSA CPI YoY
- 12/16/2025:** US Unemployment Rate
- 12/18/2025:** US CPI YoY

*Sourced from Bloomberg, based on forward estimations for the current year.

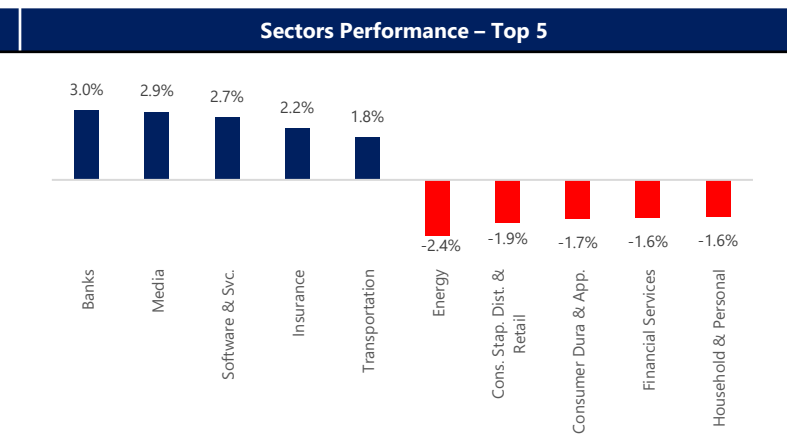
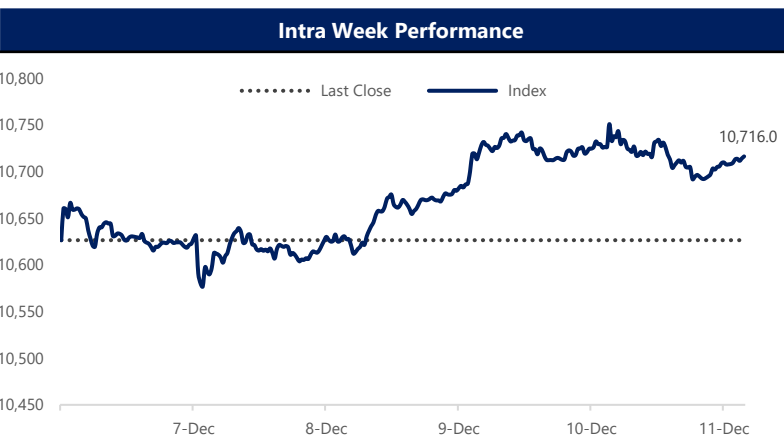
	Index Returns						Valuations*		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)
Tadawul All Shares Index	10,716.0	0.8	1.2	-11.0	-11.8	1.9	15.9	2.2	3.9
MSCI World	4,407.8	-0.2	0.2	18.9	15.2	18.0	23.0	3.8	1.6
MSCI EM	1,390.0	0.3	1.7	29.2	24.9	13.0	15.6	2.1	2.4
S&P 500	6,827.4	-0.6	-0.3	16.1	12.8	19.6	25.7	5.3	1.2
FTSE 100	9,649.0	-0.2	-0.7	18.1	16.1	9.0	14.3	2.2	3.3
EURO STOXX 600	578.2	-0.1	0.3	13.9	11.4	9.8	16.3	2.2	3.1
DAX	24,186.5	0.7	1.5	21.5	18.4	19.1	17.8	1.9	2.5
NIKKEI 225	50,836.6	0.7	1.2	27.4	27.6	22.2	21.1	2.5	1.6
SHCOMP	3,889.3	-0.3	0.0	16.0	12.4	7.0	15.1	1.4	2.7
Nasdaq (CCMP Index)	23,195.2	-1.6	-0.7	20.1	16.5	27.7	31.4	8.5	0.6

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Burgerizzr	16.3	13.5	13.4	-22.1
Flynas	70.5	10.2	12.1	-11.9
Alarabia	127.3	8.3	7.9	-12.3
AZM	26.1	7.8	9.8	-13.7
Saudi Industrial Export	2.0	7.5	7.4	-17.6

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
SIDC	11.6	-9.4	-19.8	-39.3
Build Station	56.6	-6.2	-1.9	-33.5
Enaya	7.1	-6.1	-6.9	-43.7
Tabuk Agri Dev	8.1	-6.0	-2.6	-46.1
Saudi Chemical	6.7	-5.7	-3.0	-27.4

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana	1.8	0.0	21.7	38.8
Aramco	23.9	-2.5	7.2	173.9
CGS	9.5	-4.7	5.6	56.0
SNB	38.3	2.8	5.0	187.9
Maharah	5.9	1.7	4.5	25.5

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Al Rajhi Bank	99.0	3.1	2.2	217.5
SNB	38.3	2.8	5.0	187.9
Aramco	23.9	-2.5	7.2	173.9
STC	43.3	2.4	3.7	155.7
Alinma Bank	24.8	1.8	3.7	89.9



NOMU ended the week down by 86.2 points (-0.4%), closing at 23,827.7. Abdulaziz Bin Ahmed Altwijri Trading Co. and Amwaj International Co. were the top laggards, decreasing by 25.0% and 21.1%, WoW, respectively.

Market Performance	
Last Close - NOMU	23,827.7
Index Change (points)	-86.2
Index Change (%)	-0.4
Weekly Volume (mn)	14.7
Weekly Value (SR mn)	90.3
Market Cap (SR bn)	42.9

The week in review:

The NOMU Parallel Market ended the week at 23,827.7 points, reflecting a decrease of 86.2 points (-0.4%) WoW. Total trading volume reached at 14.7 mn, with traded value of SAR 90.3 mn.

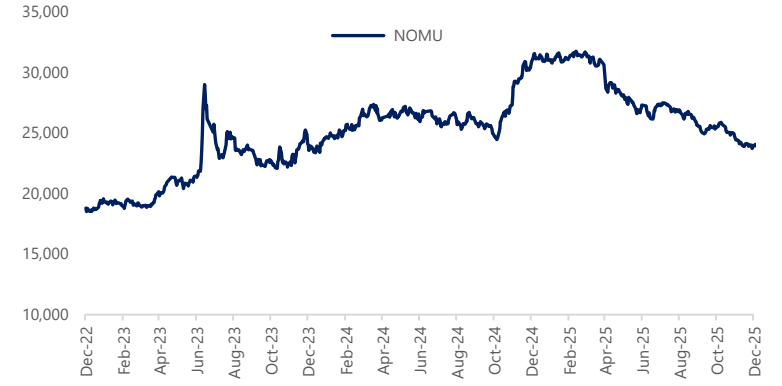
Abdulaziz Bin Ahmed Altwijri Trading Co. (ALTWIJRI AB) was the top laggard, with a decrease of 25.0% WoW, followed by Amwaj International Co. (AMWAJ AB), which fell by 21.1% during the week.

On the other hand, Alfakhera for Mens Tailoring Co. (ALFAKHER AB) was the top performer, increasing 24.1% WoW, followed by Mohammed Hasan AlNaqool Sons Co. (ALNAQOOL AB), which rose 17.8% on weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Alfakhera	7.8	24.1	5.8	32.9	Abdulaziz Altwijri	24.0	-25.0	0.0	-4.0
Alnaqool	44.8	17.8	11.9	-7.6	Amwaj Intl. Co.	32.9	-21.1	-21.1	-32.6
Qomel Co.	57.0	14.2	13.5	-5.0	Inmar	21.2	-12.4	-3.6	-6.6
UFG	37.5	13.7	9.9	-1.3	Multi Busin.Grp.	10.4	-11.8	-10.5	-30.1
Sign World	13.6	12.0	20.9	12.9	Meyar Co.	36.0	-10.0	-10.0	-52.4

Volume Leaders					Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)		Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Future Care	1.9	-4.1	1.0	2.0	Future Care	1.9	-4.1	1.0	2.0
Ladun Invest.	2.6	1.2	0.5	1.3	Alwasail Indust.	3.7	3.3	0.4	1.3
Alwasail Indust.	3.7	3.3	0.4	1.3	Ladun Invest.	2.6	1.2	0.5	1.3
Watani Steel	1.8	-6.2	0.1	0.2	Nofoth Food	10.5	-5.0	0.1	1.1
Nofoth Food	10.5	-5.0	0.1	1.1	Sign World	13.6	12.0	0.0	0.6

Intra Week Performance					3 Year Performance				
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GLOBAL DATA SNAPSHOT

Commodity Prices							Interest Rates						Currency per USD							
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year %Δ
WTI (USD/bbl)	57.4	-4.4	-1.9	-19.9	-18.0	-21.5	KSA SAIBOR 3M	4.9	-0.2	-0.1	-0.7	-0.7	-0.4	SAR	3.8	0.0	0.0	-0.1	-0.1	-0.2
Brent (USD/bbl)	61.1	-4.1	-3.3	-18.1	-16.7	-21.6	KSA SAIBOR 6M	5.0	-0.3	-0.2	-0.5	-0.5	-0.7	GBP	0.8	0.0	-0.7	-6.1	-5.0	-8.0
Arab light (USD/bbl)	62.5	-3.4	-4.5	-19.1	-17.1	-18.3	KSA SAIBOR 12M	4.8	-0.1	-0.2	-0.4	-0.3	-1.0	EUR	0.9	-1.0	-1.4	-12.0	-11.0	-10.4
US Natural Gas (USD/mmbtu)	4.1	-22.2	-15.2	13.2	19.0	-37.6	US Repo Rate	3.8	-0.3	-0.3	-0.8	-1.0	-0.3	JPY	155.8	0.3	-0.2	-0.9	2.1	13.2
Gold (USD/oz)	4,299.6	2.4	1.4	63.8	60.4	141.4	SOFR 3M	4.1	0.0	-0.1	-0.6	-0.7	0.8	CHF	0.8	-0.6	-0.5	-11.8	-10.3	-14.6
Silver (USD/oz)	62.0	6.2	9.7	114.4	99.9	165.8	SOFR 6M	4.3	0.0	0.0	-0.8	-0.9	1.7	CNY	7.1	-0.2	-0.2	-3.3	-2.9	1.2

Tadawul All Share Index



The supportive performance during the week before last witnessed follow through last week but in a weak manner. Levels kept shy of 10,800 and our emphasis on a weekly close above 10,827 to pave way for further recovery remains a sight to be seen. Continued resistance below 10,827 would signal brewing pressures and eventually lead towards weakness.

We continue to stay with a supportive outlook with short-term risk defined at 10,500. Momentum on the daily chart is developing upwards while the weekly outlook needs to harmonize. The chart above is weekly.

TASI Performance

Index Level	10,715.98
Change WoW (%)	0.8
Weekly Volume (mn)	774.1
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AMAK (85.35)

The stock has been positively diverged to the market and levels are approaching the historic high at 87.85 (Apr. '22). We view this retest as a sign of critique and caution and the course of action should be to realize gains whether partially or wholly.

The current channel resistance comes above this peak around 90.00. Broadly, once levels sustain above 87.85 the next upside would be looked into.



LUBEREF (98.40)

During the past two weeks the stock has gained above a long-term bearish trend-line and also settled above the 200-dema last week. The trend in discussion is from 179.00-81.30.

Infant in its breakout, price needs further clarity to signal a clear revival. The level to sustain above is 104.40 (23.65 of the decline). Failing to do so and keep this level as resistance would only infer this recovery as a hiccup. Support is seen around 94.00, and violating below this level would question the breakout.



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