

TASI recorded a decline of 265.7 points (-2.5%) during the week to close at 10,450.3. Alramz Real Estate Co. was the top laggard declined 14.3% WoW, followed by Nama Chemicals Co. which fell 12.9% WoW.

Market Performance	
Last Close - TASI	10,450.3
Index Change (points)	-265.7
Index Change (%)	-2.5
Weekly Volume (bn)	0.8
Weekly Value (SR bn)	18.7
Market Cap (SR tn)	8.8

The week in review:

TASI closed at 10,450.3, recording a 265.7 points (-2.5%) decline during the week. Trading volume reached 0.8 bn shares with a value traded of SAR 18.7 bn.

Among sectors, Household & Personal Products was the top laggard, declining 7.2% WoW, followed by Pharma, Biotech & Life Science, which fell 6.4% over the week.

During the week, Alramz Real Estate Co. (ALRAMZ AB) was the top laggard, declining 14.3% WoW, followed by Nama Chemicals Co. (NAMA AB), which lost 12.9% WoW. On the other hand, among the top performers, National Gas and Industrialization Co. (NGIC AB) rose 8.4% WoW, followed by Arabian Drilling Co. (ARABIAND AB), which gained 6.5% during the week.

Key events during the week:

- Saudi Arabia's inflation increased to 1.9% YoY in November 2025. The increase was mainly driven by a rise in housing, water, electricity, gas, and other fuel prices by 4.3%, food and beverage prices by 1.3%, and transport prices by 1.5%.

The week ahead:

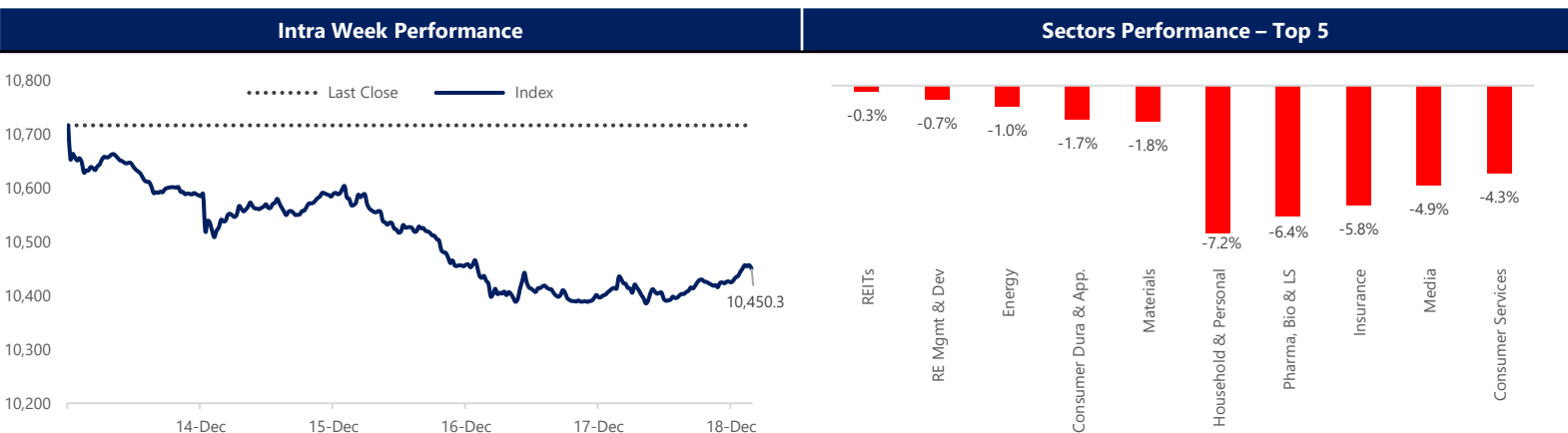
- **12/23/2025:** US GDP (QoQ)
- **12/24/2025:** US Initial Jobless Claims
- **12/25/2025:** KSA Trade Balance

*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	10,450.3	-2.5	-1.3	-13.2	-12.6	0.6	14.3	2.0	4.4	
MSCI World	4,413.8	0.1	0.3	19.0	19.4	19.5	19.8	3.5	1.7	
MSCI EM	1,368.5	-1.5	0.1	27.2	26.5	12.6	12.9	1.8	2.7	
S&P 500	6,834.5	0.1	-0.2	16.2	16.5	21.4	22.0	4.7	1.2	
FTSE 100	9,897.4	2.6	1.8	21.1	22.1	10.4	13.3	2.1	3.4	
EURO STOXX 600	587.5	1.6	1.9	15.7	16.0	11.3	15.1	2.1	3.3	
DAX	24,288.4	0.4	1.9	22.0	21.6	20.3	15.5	1.8	2.8	
NIKKEI 225	49,507.2	-2.6	-1.5	24.1	27.6	22.0	22.1	2.3	1.8	
SHCOMP	3,890.4	0.0	0.0	16.1	15.4	7.8	13.6	1.3	2.9	
Nasdaq (CCMP Index)	23,307.6	0.5	-0.2	20.7	20.3	30.3	25.4	7.1	0.7	

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Gasco	88.4	8.4	9.1	-13.8	Alramz Real Est.	60.0	-14.3	-14.3	-14.3
Arabian Drilling	101.2	6.5	12.7	-9.3	Nama Chem.	20.4	-12.9	-15.7	-27.1
Dar Alarkan Real Est.	16.0	6.1	2.2	6.0	Chubb	21.1	-11.3	-18.6	-43.3
Saudi Indus. Dev.	12.1	4.7	-16.1	-36.5	Shaker	21.3	-10.2	-10.0	-21.1
Saudi Aramco Base Oil	101.8	3.5	18.6	-8.9	Burgerizzr	14.8	-9.1	3.1	-29.2

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)
Americana	1.7	-5.6	20.6	35.6	Al Rajhi Bank	95.9	-3.1	3.7	350.8
Aramco	23.7	-1.1	11.7	278.2	Aramco	23.7	-1.1	11.7	278.2
Maharah	6.0	2.1	6.0	35.6	SNB	37.0	-3.3	4.8	178.7
Saudi Chemical	6.5	-3.4	5.9	38.4	STC	42.1	-3.0	2.9	121.4
SNB	37.0	-3.3	4.8	178.7	FLYNAS	70.0	-0.7	1.4	97.3



NOMU ended the week down by 473.4 points (-2.0%), closing at 23,354.3. Abdulaziz Bin Ahmed Altwijri Trading Co. and Arabian United Float Glass Co. were the top laggards, decreasing by 22.9% and 14.7%, WoW, respectively.

Market Performance	
Last Close - NOMU	23,354.3
Index Change (points)	-473.4
Index Change (%)	-2.0
Weekly Volume (mn)	10.6
Weekly Value (SR mn)	99.8
Market Cap (SR bn)	42.2

The week in review:

The NOMU Parallel Market ended the week at 23,354.3 points, reflecting a decrease of 473.4 points (-2.0%) WoW. Total trading volume reached at 10.6 mn, with traded value of SAR 99.8 mn.

Abdulaziz Bin Ahmed Altwijri Trading Co. (ALTWIJRI AB) was the top laggard, with a decrease of 22.9% WoW, followed by Arabian United Float Glass Co. (UFG AB), which fell by 14.7% during the week.

On the other hand, Taqat Mineral Trading Co. (TAQAT AB) was the top performer, increasing 19.8% WoW, followed by Sure Global Tech Co. (SURE AB), which rose 15.9% on weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Taqat Mineral Trading	13.9	19.8	14.9	19.4	Altwijri	18.5	-22.9	-22.9	-26.0
Sure Global Tech Co.	61.5	15.9	3.4	-34.3	UFG	32.0	-14.7	-6.2	-15.8
Axelerated Solutions	26.0	6.7	-1.8	-3.8	NBM	71.4	-13.4	-14.0	-65.7
Jamjoom Fashion	145.5	5.6	5.9	0.3	Sign World	12.0	-11.8	6.6	-0.4
Hawyia Auctions Co.	13.0	5.1	5.6	-0.2	Alhasoob Co.	34.0	-11.4	-5.6	-44.3

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	1.7	-7.0	0.8	1.3	Jamjoom Fash.	145.5	5.6	0.0	5.1
Alwasail Indust.	3.7	-1.6	0.2	0.9	Future Care	1.7	-7.0	0.8	1.3
Almuneef	7.9	-5.5	0.1	0.9	Alwasail Indust.	3.7	-1.6	0.2	0.9
Ladun Invest.	2.6	-2.7	0.1	0.3	Almuneef	7.9	-5.5	0.1	0.9
Aljouf Mineral	2.1	-4.5	0.1	0.2	Miral	104.0	-1.0	0.0	0.7



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)	56.7	-1.4	-3.2	-21.0	-19.0	-24.6	KSA SAIBOR 3M	4.9	0.0	-0.1	-0.7	-0.6	-0.4	SAR	3.8	0.0	0.0	-0.1	-0.2	-0.2
Brent (USD/bbl)	60.5	-1.1	-4.3	-19.0	-17.0	-24.2	KSA SAIBOR 6M	5.1	0.1	-0.1	-0.4	-0.3	-0.6	GBP	0.7	-0.1	-1.1	-6.5	-6.6	-9.2
Arab light (USD/bbl)	61.2	-2.1	-6.5	-20.8	-18.5	-25.1	KSA SAIBOR 12M	5.0	0.2	0.0	-0.2	-0.1	-0.8	EUR	0.9	0.3	-1.0	-11.6	-11.5	-9.4
US Natural Gas (USD/mmbtu)	4.0	-3.1	-17.9	9.7	11.2	-31.9	US Repo Rate	3.8	0.0	-0.3	-0.8	-0.8	-0.8	JPY	157.8	1.2	1.0	0.3	0.2	15.2
Gold (USD/oz)	4,338.9	0.9	2.3	65.3	67.3	142.7	SOFR 3M	4.1	-0.1	-0.1	-0.6	-0.7	0.6	CHF	0.8	0.0	-1.0	-12.3	-11.5	-14.3
Silver (USD/oz)	67.2	8.4	18.9	132.4	131.2	192.1	SOFR 6M	4.2	0.0	0.0	-0.8	-0.8	1.5	CNY	7.0	-0.2	-0.5	-3.5	-3.5	0.9

Tadawul All Share Index



The week triggered immediate short-term risk at 10,500, landing to retest the September low of 10,366. This is now seen as a critical test of survival to protect against any broader weakness towards 9,900. From a weekly perspective, ability to hold above 10,366 would require a recovery to gain past the preceding weeks high of 10,755 in order to reflect a sustained turnaround.

Immediate resistance is placed at 10,573 which is the mid-point of last week's candlestick. It is thus clear that failing to sustain 10,366 unfolds a broader direction of weakness that would challenge the long-term support around 9,900. We take a cautious stance this week.

TASI Performance

Index Level	10,450.3
Change WoW (%)	-2.5
Weekly Volume (bn)	0.8
Weekly Value (SR bn)	18.7
Market Cap (SR tn)	8.8

ZOUJAJ (36.72)

The stock recently penetrated below a key support at 39.00 in late November after a throwback took place to retest this breakout which is sustaining as resistance now, changing polarity.

This buildup in decline which started from the peak at 59.60 (Nov. '24) is heading towards the next key support around 31.00.



SARCO (52.50)

The stock has been in a bear trend from a peak at 204.60 (Apr. '21). Since forming a low at 52.50 in Apr. this year, price consolidated to form a symmetrical triangle.

Recently price took a downturn break of this pattern which continues the prevailing trend. A marginal new low was touched at 52.05 but the targeted downside for the triangle comes at 35.00.



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