

TASI recorded an increase of 75.8 points (0.7%) during the week to close at 10,526.1. Al Masar Al Shamil Education Co. was the top performer surged 22.2% WoW, followed by Nama Chemicals Co. which rose 17.9% WoW.

Market Performance	
Last Close - TASI	10,526.1
Index Change (points)	75.8
Index Change (%)	0.7
Weekly Volume (bn)	0.7
Weekly Value (SR bn)	13.9
Market Cap (SR tn)	8.8

The week in review:

TASI closed at 10,526.1, recording a 75.8 points (0.7%) increase during the week. Trading volume reached 0.7 bn shares with a value traded of SAR 13.9 bn.

Among sectors, Household & Personal Products was the top performer, increasing 5.6% WoW, followed by Capital Goods which rose 4.8% over the week. On the other hand, Financial Services and Transportation sector was the top laggard, declining 3.4% each.

During the week, Al Masar Al Shamil Education Co. (ALMASARA AB) was the top gainer, increasing 22.2% WoW, followed by Nama Chemicals Co. (NAMA AB), which surged 17.9% WoW. On the other hand, among the top decliners, Flynas Co. (FLYNAS AB) fell 12.9% WoW, followed by Methanol Chemicals Co. (CHEMANOL AB), which dropped 9.9% during the week.

Key events during the week:

- The average per capita gasoline consumption in Saudi Arabia declined from 863 liters per person in 2023 to 838 liters per person in 2024, a decrease of 2.9%.

The week ahead:

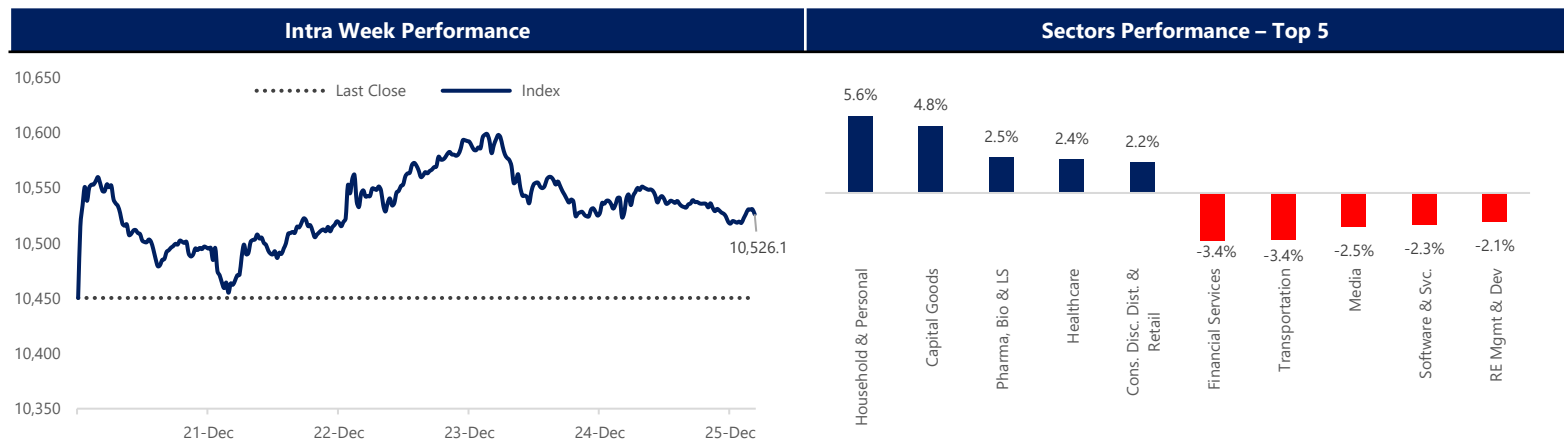
- 12/29/2025:** KSA Unemployment Rate
- 12/30/2025:** US FOMC Meeting Minutes
- 12/31/2025:** US Initial Jobless Claims

*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	10,526.1	0.7	-0.6	-12.5	-11.5	0.9	14.4	2.0	4.3	
MSCI World	4,473.2	1.3	1.7	20.6	18.4	19.7	20.2	3.5	1.7	
MSCI EM	1,397.4	2.1	2.2	29.9	28.8	13.5	13.2	1.9	2.7	
S&P 500	6,929.9	1.4	1.2	17.8	14.8	21.7	22.3	4.8	1.2	
FTSE 100	9,870.7	-0.3	1.5	20.8	21.3	9.7	13.3	2.1	3.5	
EURO STOXX 600	588.7	0.2	2.1	16.0	16.8	11.3	15.0	2.1	3.3	
DAX	24,340.1	0.2	2.1	22.3	22.6	20.4	15.6	1.8	2.8	
NIKKEI 225	50,750.4	2.5	1.0	27.2	28.3	24.3	22.8	2.3	1.7	
SHCOMP	3,963.7	1.9	1.9	18.3	16.6	8.9	13.8	1.3	2.8	
Nasdaq (CCMP Index)	23,593.1	1.2	1.0	22.2	17.8	31.0	25.9	7.1	0.7	

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Almasar Alshamil	26.7	22.2	36.9	36.9	Flynas	61.0	-12.9	-3.0	-23.8
Nama Chemicals	24.0	17.9	-0.7	-14.0	Chemanol	7.4	-9.9	-13.8	-60.0
MIS	169.6	14.0	6.7	4.1	Emaar EC	10.1	-8.2	-6.9	-46.7
Saudi Cable	144.6	12.3	1.8	43.2	Jazadco	8.0	-8.2	-12.0	-39.9
SPM	59.4	11.1	7.6	-8.5	Alramz	55.5	-7.5	-20.7	-20.7

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	-2.4	19.3	32.4	Aramco	23.7	0.2	7.5	178.2
Aramco	23.7	0.2	7.5	178.2	Al Rajhi Bank	97.1	1.3	1.6	155.1
Maharah	6.2	3.7	5.0	30.2	SNB	38.0	2.8	2.4	88.8
Saudi Chemical	6.3	-3.7	4.7	30.2	STC	42.9	2.0	2.0	83.1
Bank Aljazira	11.0	-0.1	4.5	49.4	Maaden	62.5	3.7	1.3	81.9



NOMU ended the week up by 76.7 points (0.3%), closing at 23,430.9. Naas Petrol Factory Co. and Mohammed Hasan AlNaqool Sons Co. were the top performers, increasing by 21.1% and 14.3%, WoW, respectively.

Market Performance	
Last Close - NOMU	23,430.9
Index Change (points)	76.7
Index Change (%)	0.3
Weekly Volume (mn)	13.9
Weekly Value (SR mn)	100.4
Market Cap (SR bn)	42.3

The week in review:

The NOMU Parallel Market ended the week at 23,430.9 points, reflecting an increase of 76.7 points (0.3%) WoW. Total trading volume reached at 13.9 mn, with traded value of SAR 100.4 mn.

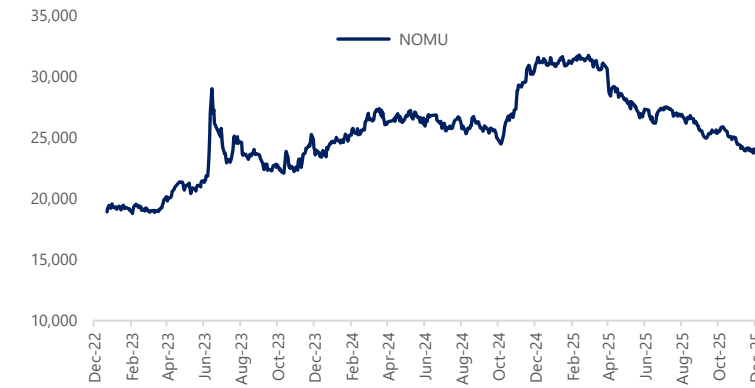
Naas Petrol Factory Co. (NAASPETR AB) was the top performer, with a gain of 21.1% WoW, followed by Mohammed Hasan AlNaqool Sons Co. (ALNAQOOL AB), which rose by 14.3% during the week.

On the other hand, Horizon Educ. (HORIZONE AB) was the top laggard, decreasing 11.9% WoW, followed by Mulkia Inv. Co. (MULKIAIN AB), which fell 10.5% on weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Naas Petrol Factory	43.6	21.1	21.0	-34.9	Horizon Educ.	70.4	-11.9	-4.9	-22.6
AlNaqool	51.0	14.3	27.4	5.2	Mulkia Inv. Co.	34.0	-10.5	-3.7	10.4
Al Mohafaza for Educ.	26.5	13.2	13.2	-8.6	Lana Med. Co.	2.7	-8.3	-11.0	-10.1
Balsm Medical Co.	30.1	12.2	2.6	-18.6	Hamad B.S. RE.	7.4	-7.6	-6.0	-45.3
WSM for I.T.	30.0	11.7	5.3	-21.4	Mayar	1.9	-7.5	-16.7	-44.8

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	6.9	1.0	1.8	Edarat	234.0	6.4	0.0	4.1
Ladun Invest.	2.5	-1.2	0.3	0.7	Future Care	1.9	6.9	1.0	1.8
First Avenue	6.0	0.7	0.3	1.6	First Avenue	6.0	0.7	0.3	1.6
Alwasail Indust.	3.5	-5.2	0.2	0.9	APICO	44.3	5.8	0.0	1.0
Aljouf Water	2.2	0.9	0.2	0.3	Alwasail Indust.	3.5	-5.2	0.2	0.9

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)	56.7	0.1	-3.1	-20.9	-18.5	-28.7	KSA SAIBOR 3M	4.9	0.0	-0.1	-0.7	-0.5	-0.4	SAR	3.8	0.0	-0.0	-0.1	-0.1	-0.3
Brent (USD/bbl)	60.6	0.3	-4.1	-18.8	-17.2	-27.7	KSA SAIBOR 6M	5.3	0.2	0.1	-0.2	-0.2	-0.3	GBP	0.7	-0.9	-1.9	-7.3	-7.2	-10.6
Arab light (USD/bbl)	63.0	3.0	-3.7	-18.4	-17.2	-25.9	KSA SAIBOR 12M	5.0	-0.0	-0.0	-0.3	-0.3	-0.9	EUR	0.8	-0.5	-1.5	-12.1	-11.5	-9.6
US Natural Gas (USD/mmbtu)	4.4	9.6	-10.0	20.2	17.5	-14.0	US Repo Rate	3.8	0.0	-0.3	-0.8	-0.8	-0.8	JPY	156.6	-0.7	0.2	-0.4	-0.9	17.8
Gold (USD/oz)	4,533.2	4.5	6.9	72.7	72.1	152.1	SOFR 3M	4.0	-0.0	-0.2	-0.7	-0.7	0.5	CHF	0.8	-0.8	-1.8	-13.0	-12.2	-15.3
Silver (USD/oz)	79.3	18.0	40.3	174.3	165.9	234.0	SOFR 6M	4.2	-0.0	-0.1	-0.8	-0.8	1.4	CNY	7.0	-0.5	-1.0	-4.0	-4.0	0.6

Tadawul All Share Index



While the index did not present a turnaround it did hold onto the recent onslaught, keeping the September low of 10,366 intact. Last week's candlestick traded within the previous week's range and formed a green positive candlestick body. This combo of a large bearish candlestick followed by an inside positive candlestick body is called a 'bullish harami' pattern.

It is now about the confirmation of setting a turnaround which would initiate on a weekly close above 10,700. Risk for this positive setup is on break below 10,376 – low of week before last which nullifies this development.

TASI Performance

Index Level	10,526.1
Change WoW (%)	0.7
Weekly Volume (bn)	0.7
Weekly Value (SR bn)	13.9
Market Cap (SR tn)	8.8

SACO (26.52)

The stock has come to approach a key long-term support at 24.90 which was formed in Oct. '23. This support was further tested in June this year and held. Recently a third attempt of this support was faced during the past two weeks.

With risk on close below 24.90, a throwback recovery is looking towards 27.44 – 28.56. Key resistance is at the 200-dema (29.53).



CENOMI RETAIL (19.87)

The downtrend from 35.38 has taken price below the 200-dema (21.30) during the last three weeks. This downtrend is defined by a channel that faces a support line below 17.00.

With trailing resistance firmly moving along the averages of 55 & 90-dema's (21.78 & 22.40, respectively), the bear trend is looking to head lower towards 18.15 and the channel support line.



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