

Daily Market Report

2025-12-22

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index further increased 0.3% on Sunday, with a 0.7% growth in the energy sector and a 0.1% rise in the banking sector. Aramco rose 0.8% while Petro Rabigh recorded a 2.5% uptick on Sunday. Nama Chemicals hit the upper circuit while Al Masar Al Shamil increased 9.2%. Similarly, SPM (+8.4%) and Abo Moati (+7.0%) were among the top gainers. Conversely, CMCER fell 6.4% while Kingdom and ACC declined 3.2% and 2.5%, respectively.
- ▶ **Today's clues:** US futures are trading higher amid renewed optimism around AI stocks. Asian markets are also trading higher as optimism around AI stocks supported chipmakers. Oil prices marginally rose as the US was pursuing the third Venezuelan oil tanker.

News

- ▶ Care inked a SAR392.0mn contract with BEC Arabia to execute finishing works for a Hospital in Riyadh for 548 days (Tadawul).
- ▶ Rawasi signed an MoU with Ningbo Spring System Integration to collaborate on infrastructure and electrical cabinet solutions, along with technology transfer (Tadawul).
- ▶ Arabian Mills approved a voluntary SAR50.0mn prepayment toward its Murabaha facility with SAB (Tadawul).
- ▶ SGS received a financial lawsuit from SAAS at the Commercial Court in Jeddah, claiming SAR201.2mn for passenger transportation services (Tadawul).
- ▶ Al Muneef inked an agreement with a construction firm to build 3 factories on its previously announced land (Tadawul).
- ▶ Cherry secured a SAR250.0mn, Sharia-compliant credit facility for 3 years with Alinma Bank (Tadawul).
- ▶ Balsm Medical obtained a health license from the Ministry of Health to operate a new dental clinic in Al-Rass (Tadawul).
- ▶ Banan announced to distribute SAR0.03/sh dividend of 1H25, implying an annualized dividend yield of 1.7% (Tadawul).
- ▶ AWPT announced to distribute SAR1.75/sh in dividend for 2025, resulting in an annual yield of 1.3% (Tadawul).
- ▶ Arabian Mills BOD recommended to distribute a dividend of SAR1.0/sh for 2025, leading to annual yield of 2.6% (Tadawul).
- ▶ Balsm Medical's EGM approved a 100% capital increase to SAR25.0mn through 1:1 bonus share (Tadawul).
- ▶ Saudi individual investors were net buyers of ~SAR727.0mn in TASI stocks for the week ended 18 December 2025 (Argaam).
- ▶ KSA's holdings of US Treasury securities rose to USD 134.4bn in October 2025, up by USD 122.0mn m/m (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,485	0.3%	-12.9%	-11.5%
Div Yield* (%)	3.9%	Turnover (SAR bn)	2.59	
PE* (Fwd)	15.7x	Adv/Decline	168 / 87	
PE (12m Trailing)	17.7x	50DMA	11,088	
PB	2.1x	100DMA	11,012	
M.Cap (SAR bn)	8,816	200DMA	11,166	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,835	0.9%	16%	25.6x
Nasdaq	23,308	1.3%	21%	37.0x
FTSE 100	9,897	0.6%	21%	14.7x
DAX	24,288	0.4%	22%	17.9x
Shanghai	3,917	0.7%	17%	15.1x
Nikkei	50,414	1.8%	26%	21.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	61.1	1.1%	-18%	-16%
WTI (US\$/b)	57.2	1.1%	-15%	-13%
NG (US\$/mmbtu)	4.1	3.7%	14%	10%
Gold (US\$/t)	4,405	1.5%	68%	69%
Copper (US\$/t)	11,882	0.9%	36%	34%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.6	0.0%	-9%	-8%
CNY/USD	7.0	0.0%	4%	4%
USD/EUR	1.17	0.1%	13%	13%
USD/GBP	1.34	0.2%	7%	7%
Bitcoin (US\$)	88,732	0.7%	-5%	-7%

Rates	Spot	% chg
SOFR (%) - Overnight	3.66	0.0
SAIBOR (%) - 3M	5.15	6.1
SAIBOR (%) - 6M	5.29	4.6
SAIBOR (%) - 12M	5.10	1.5
US 2Y Govt bond (%)	3.49	0.2
US 10Y Govt bond (%)	4.17	0.5
Saudi 10Y Govt Bond (%)	4.57	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2025-12-22

Index Movers

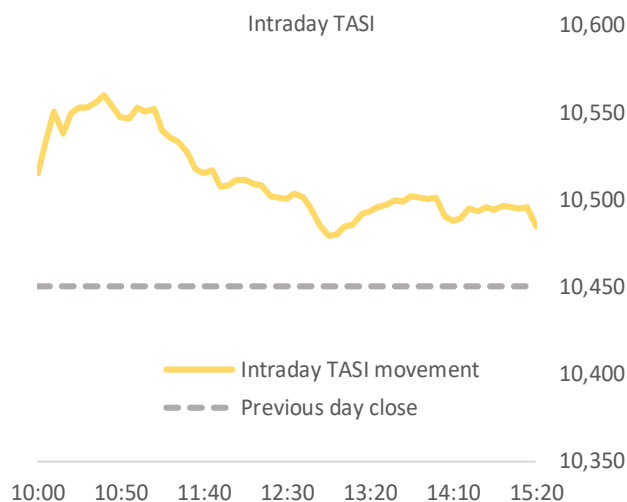
Up	1D%	Down	1D%
Aramco	0.8%	SNB	-0.8%
Riyad Bank	1.7%	Mobily	-0.9%
Acwa Power	1.1%	SABIC	-0.9%
Al Rajhi	0.2%	Elm	-1.9%
Tawuniya	3.7%	SAFCO	-1.2%

Top Gainers	Last Price	1D%
Nama	22.38	10.0%
AlMasar AlShamil	23.85	9.2%
Saudi Paper	57.95	8.4%
Abo Moati	45.78	7.0%
Chemanol	8.69	5.7%

Top Losers	Last Price	1D%
CMCER	6.03	-6.4%
Kingdom	8.28	-3.2%
Arabian Cem	21.25	-2.5%
ARDCO	23.05	-2.5%
Elm	765.00	-1.9%

Most active by Vol	Last Price	Vol
Americana	1.70	17.03MLN
Maharah	6.00	7.58MLN
Aramco	23.83	7.18MLN
Chemical	6.43	5.38MLN
BJAZ	10.96	4.25MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	23.83	171
STC	42.22	112
Al Rajhi	96.05	103
AIRAMZ	63.30	92
Flynas	70.00	84



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	8.9%	0.1%
Materials	4.7%	0.1%
Energy	38.8%	0.7%
Telecom	-0.2%	0.0%
Food & Bev.	4.1%	0.5%
Media	0.7%	0.3%
Healthcare	4.3%	0.4%
Capital Goods	11.1%	1.6%
Consumer Staples Retail	1.1%	0.5%
Consumer Services	2.3%	0.6%
Transport	-0.3%	-0.1%
Software	-3.6%	-0.8%
Commercial	1.2%	0.8%
Consumer Durables	0.2%	0.4%
Utilities	12.5%	0.9%
Insurance	6.2%	0.9%
Real Estate	3.3%	0.2%
Pharma	3.2%	3.0%
REITs	0.6%	0.4%
Retailing	4.2%	0.7%
Diversified Financials	-0.6%	-0.3%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2025-12-22



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice, and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692