

Daily Market Report

2025-12-21

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index recovered 0.4% on Thursday, driven by a 0.4% increase in the banking sector and a 1.5% rise in the materials sector. Banking sector gains are attributed to SNB (+1.1%), Al Rajhi (+0.4%), and BSF (+2.4%). ACC and Maaden were among the top gainers. Alramz dropped 14.3% on TASI debut while Derayah and Tanmiah fell 3.4% and 2.9%, respectively.
 - ▶ **Today's clues:** US markets recorded gains on Friday after a recovery in the AI stocks. Asian market also closed positively on Friday following the tech recovery in the US market. Oil prices inched up, but gains were capped due to expectations of global oil supply outpacing demand in 2026.
- News**
- ▶ Dallah Health signed an agreement to acquire 41.36% stake in Care Shield Holding Company for SAR434.3mn from Maharah's subsidiary, Growth Avenue (Tadawul).
 - ▶ Alramz acquired a 15.3k sqm commercial land block in Riyadh, for SAR382.3mn to develop mixed-use towers (Tadawul).
 - ▶ Saudi Ceramic opened a new showroom in Al-Hofuf, increasing its total KSA retail showrooms to 66 (Tadawul).
 - ▶ Edarat secured a SAR20.7mn purchase order from MIS to provide construction supervision services for 14 months for the expansion of SAHAYEB Riyadh Data Centers (Tadawul).
 - ▶ Enaya announced the creditor objection period for its merger with Salama Insurance ended on 18 December with no objections received (Tadawul).
 - ▶ Universal Studios is considering building a new theme park in KSA, with early-stage planning underway (Argaam).
 - ▶ Seenat's subsidiary, Zamil Structural Steel, secured a SAR348.7mn contract from Elegancia Steel for steel works on Baladna's Algeria milk powder project (Tadawul).
 - ▶ According to JODI, KSA's oil exports rose 10% m/m to ~7.1mn bpd in October 2025 (Argaam).
 - ▶ stc's subsidiary Center3 signed an MoU with HUMAIN to form a JV to develop and operate AI-focused data centers (Tadawul).
 - ▶ KSA completed grid connection of a 7.8 GWh battery energy storage system project, making it one of the world's largest BESS installations (Zawya).
 - ▶ GACA granted Jetex an economic license to provide ground-handling services at Red Sea International Airport (Zawya).
 - ▶ Riyadh hosted over 15mn tourists in 9M25, with spending reaching SAR33bn, reflecting 18% y/y growth (Saudi Gazette).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,450	0.3%	-13.2%	-12.1%
Div Yield* (%)	3.9%	Turnover (SAR bn)	5.87	
PE* (Fwd)	15.7x	Adv/Decline	100 / 154	
PE (12m Trailing)	17.7x	50DMA	11,108	
PB	2.1x	100DMA	11,016	
M.Cap (SAR bn)	8,766	200DMA	11,174	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,835	0.9%	16%	25.6x
Nasdaq	23,308	1.3%	21%	36.8x
FTSE 100	9,897	0.6%	21%	14.7x
DAX	24,288	0.4%	22%	17.9x
Shanghai	3,890	0.4%	16%	15.1x
Nikkei	49,507	1.0%	24%	20.7x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	60.5	1.1%	-19%	-17%
WTI (US\$/b)	56.5	0.9%	-16%	-14%
NG (US\$/mmbtu)	4.0	1.9%	10%	11%
Gold (US\$/t)	4,339	0.1%	65%	67%
Copper (US\$/t)	11,882	0.9%	36%	34%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.6	0.2%	-9%	-9%
CNY/USD	7.0	0.0%	4%	4%
USD/EUR	1.17	-0.1%	13%	13%
USD/GBP	1.34	0.0%	7%	7%
Bitcoin (US\$)	88,155	0.0%	-6%	-9%

Rates	Spot	% chg
SOFR (%) - Overnight	3.66	0.0
SAIBOR (%) - 3M	4.85	-0.6
SAIBOR (%) - 6M	5.06	-2.1
SAIBOR (%) - 12M	5.03	-0.3
US 2Y Govt bond (%)	3.48	0.7
US 10Y Govt bond (%)	4.15	0.6
Saudi 10Y Govt Bond (%)	4.57	0.3

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

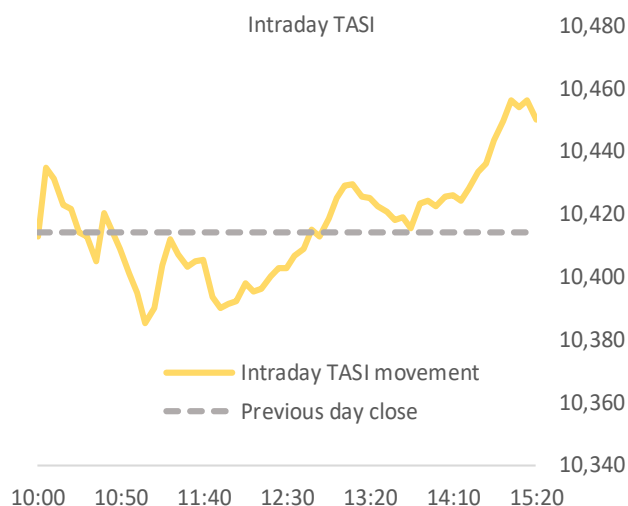
Up	1D%	Down	1D%
Maaden	4.0%	Acwa Power	-1.1%
SNB	1.1%	AlMarai	-0.7%
Al Rajhi	0.4%	STC	-0.3%
Bahri	5.1%	AlBilad	-0.7%
BSF	2.4%	Alinma	-0.4%

Top Gainers	Last Price	1D%
Arabian Cem	21.80	5.6%
Bahri	30.28	5.1%
Kingdom	8.55	4.4%
Almoosa	170.10	4.2%
Maaden	60.25	4.0%

Top Losers	Last Price	1D%
ALRAMZ	60.00	-14.3%
Nama	20.35	-4.3%
Sinad	8.51	-3.5%
DERAYAH	27.04	-3.4%
MBC GROUP	31.00	-3.2%

Most active by Vol	Last Price	Vol
Americana	1.69	16.92MLN
Aramco	23.65	15.89MLN
BJAZ	10.98	10.42MLN
SNB	37.00	9.47MLN
MASAR	18.60	8.44MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	95.85	615
Aramco	23.65	376
SNB	37.00	350
STC	42.06	245
Flynas	70.00	224



Sectorial Performance	Index mover*	1D%
TASI		0.3%
Banks	42.9%	0.4%
Materials	51.4%	1.5%
Energy	13.9%	0.3%
Telecom	7.8%	0.4%
Food & Bev.	-5.1%	-0.6%
Media	-0.9%	-0.5%
Healthcare	5.6%	0.5%
Capital Goods	2.3%	0.4%
Consumer Staples Retail	-1.2%	-0.5%
Consumer Services	-3.5%	-0.9%
Transport	-1.7%	-0.5%
Software	-3.5%	-0.8%
Commercial	-0.7%	-0.4%
Consumer Durables	0.1%	0.3%
Utilities	-10.4%	-0.7%
Insurance	-2.6%	-0.4%
Real Estate	3.4%	0.3%
Pharma	-1.6%	-1.5%
REITs	0.2%	0.1%
Retailing	-0.7%	-0.1%
Diversified Financials	-1.7%	-0.7%

Source: Bloomberg; *indicates the impact on index movement

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