

# Daily Market Report

2025-12-23

## Market Commentary & News

► **KSA Market Performance:** The TASI index continued the upturn, rising 0.6% on Monday, driven by a 1.4% uptick in the banking sector, owing to Al Rajhi (+1.6%), SNB (+1.5%), and RIBL (+1.7%). The materials sector rose 1.5% due to a 5.3% gain in Maaden and a 2.5% rise in Amak. CMCER (+6.3%) and Cenomi Retail (+4.0%) were among the top gainers. Conversely, Chemanol fell 6.0% while SGS and Flynas declined 6.0% and 4.9%, respectively.

► **Today's clues:** US markets ended positively on Monday, supported by a rebound in tech stocks and anticipation of Fed rate cuts in 2026. Asian markets are trading mostly higher, tracking Wall Street gains. Oil prices remained steady amid increased geopolitical tension and expectations of global supply outpacing demand.

### News

- Theeb inked a SAR61.7mn vehicle leasing with First Line Logistics Company for 4 years to lease 1K vehicles (Tadawul).
- QACCO signed a SAR1.5bn Shariah-compliant credit facility with SNB for 10 years to finance a production line (Tadawul).
- Emaar EC's EGM approved a 68.74% capital increase to SAR8.83bn by converting SAR4.1bn of debt owed to the PIF into new shares (Tadawul).
- JAZADCO terminated its MoU between Al-Reef Sugar Refinery and Ethraa Holding due to failure to meet acquisition requirements (Tadawul).
- Julphar signed a long-term lease to establish a SAR300mn integrated pharma manufacturing facility in Jeddah (Argaam).
- SMC agreed to set up the SAR413mn Al-Wadi Real Estate Fund, to develop a mixed-use project in Riyadh (Argaam).
- KnowledgeNet received CMA's approval for a 50% capital increase via a bonus share issue (Argaam).
- SAMA issued a new Fees Guide for Financial Institutions' Services to replace the current banking tariff to enhance transparency and customer protection (Argaam).
- According to GASTAT, licensed delivery service providers in KSA executed 288.1mn orders in 2024 (Argaam).
- KSA plans to implement the 1<sup>st</sup> phase of Line 7 of the Riyadh Metro in 2026, extending from Diriyah Gate to Qiddiya (Argaam).
- Remat Al-Riyadh launched a public tender for the first phase of an alternative mobility project (Argaam).
- Six Flags Qiddiya, Middle East's largest amusement facility, is set to open on 31 December 2025 (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,552	0.6%	-12.3%	-11.7%
Div Yield* (%)	3.9%	Turnover (SAR bn)	3.49	
PE* (Fwd)	15.8x	Adv/Decline	78 / 177	
PE (12m Trailing)	17.8x	50DMA	11,067	
PB	2.1x	100DMA	11,009	
M.Cap (SAR bn)	8,822	200DMA	11,159	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,878	0.6%	17%	25.8x
Nasdaq	23,429	0.5%	21%	37.1x
FTSE 100	9,866	-0.3%	21%	14.6x
DAX	24,284	0.0%	22%	17.9x
Shanghai	3,920	0.1%	17%	15.2x
Nikkei	50,363	-0.1%	26%	21.0x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	61.9	-0.3%	-17%	-15%
WTI (US\$/b)	57.8	-0.4%	-15%	-12%
NG (US\$/mmbtu)	4.0	1.3%	11%	10%
Gold (US\$/t)	4,470	0.6%	70%	71%
Copper (US\$/t)	11,925	0.4%	36%	33%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.1	-0.2%	-10%	-9%
CNY/USD	7.0	0.1%	4%	4%
USD/EUR	1.18	0.1%	14%	13%
USD/GBP	1.35	0.2%	8%	8%
Bitcoin (US\$)	87,585	-0.7%	-7%	-7%

Rates	Spot	% chg
SOFR (%) - Overnight	3.66	0.0
SAIBOR (%) - 3M	4.89	-5.1
SAIBOR (%) - 6M	5.30	0.1
SAIBOR (%) - 12M	5.07	-0.6
US 2Y Govt bond (%)	3.50	-0.3
US 10Y Govt bond (%)	4.15	-0.2
Saudi 10Y Govt Bond (%)	4.56	0.1

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

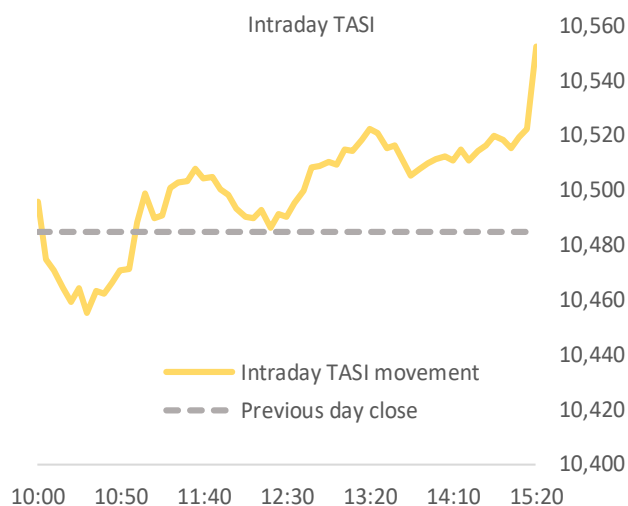
Up	1D%	Down	1D%
Al Rajhi	1.6%	Aramco	-0.3%
Maaden	5.3%	Jabal Omar	-2.0%
SNB	1.5%	SIPCHEM	-3.0%
Riyad Bank	1.7%	Elm	-1.4%
AlHabib	1.7%	Taiba	-3.7%

Top Gainers	Last Price	1D%
CMCER	6.41	6.3%
Maaden	63.60	5.3%
ALMAJED OUD	131.90	5.3%
Nama	23.39	4.5%
Cenomi Retail	20.00	4.0%

Top Losers	Last Price	1D%
Chemanol	8.17	-6.0%
SGS	36.00	-6.0%
AIRAMZ	59.60	-5.9%
Flynas	66.55	-4.9%
Taiba	31.40	-3.7%

Most active by Vol	Last Price	Vol
Americana	1.67	32.83MLN
Aramco	23.75	12.54MLN
BATIC	2.00	8.05MLN
Saudi Darb	2.17	5.98MLN
Chemical	6.34	5.68MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	23.75	297
Al Rajhi	97.60	154
Maaden	63.60	139
STC	42.60	109
Alinma	24.40	95



Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	73.6%	1.4%
Materials	28.0%	1.5%
Energy	-8.7%	-0.3%
Telecom	8.3%	0.9%
Food & Bev.	-1.0%	-0.2%
Media	0.2%	0.2%
Healthcare	7.2%	1.2%
Capital Goods	2.6%	0.7%
Consumer Staples Retail	-0.6%	-0.5%
Consumer Services	-2.1%	-1.0%
Transport	-2.6%	-1.4%
Software	-2.4%	-1.1%
Commercial	-0.3%	-0.4%
Consumer Durables	-0.2%	-1.0%
Utilities	4.1%	0.5%
Insurance	-1.4%	-0.4%
Real Estate	-5.8%	-0.8%
Pharma	0.7%	1.2%
REITs	-0.2%	-0.3%
Retailing	1.1%	0.4%
Diversified Financials	-0.9%	-0.7%

Source: Bloomberg; \*indicates the impact on index movement

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Contact us for queries:

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