

Daily Market Report

2025-12-18

Market Commentary & News

► **KSA Market Performance:** The TASI index continued the downturn, declining 0.4% on Wednesday, due to a 0.6% fall in the Banking sector, weighed down by SNB (-1.6%), Riyadh Bank (-0.5%), and SAIB (-1.3%). Petro Rabigh fell 1.6% impacting the energy sector, while Taprco and Retal declined 5.0% and 3.1%, respectively. On the other hand, Arabian Drilling rose 6.8% while SAL and Saudi Cable increased 3.0% and 2.4%, respectively.

► **Today's clues:** US market fell on Wednesday as Tech stocks tumbled after Blue Owl Capital withdrew funding from an Oracle data center project. Asian markets are trading lower, mirroring the Wall Street losses. Oil prices recovered after the US President said he would block sanctioned tankers from entering or leaving Venezuela.

News

- The Saudi Cabinet approved scrapping the expatriate labor levy for licensed industrial facilities (Argaam).
- Takween signed an MoU with JOFO Nonwovens to potentially acquire its 70% stake in SAAF (Tadawul).
- Lana secured a 5-year, SAR11.8mn project from the Ministry of Health to supply healthcare waste consumables (Tadawul).
- Lana's waste project with the SRCA was cancelled following a decision by project owner's Grievance Committee (Tadawul).
- AZM received a project from King Abdullah City for Atomic and Renewable Energy (Tadawul).
- Maaden received Ministry of Energy approval to allocate feedstock for its Fourth Phosphate Project, boosting fertilizer capacity by about 2.5mn tons annually (Tadawul).
- Ratio inked a 1-year MoU with Silk Solutions to develop KSA's coffee sector and expand supply chain (Tadawul).
- Al Arabia signed a MoU with Alrai Media Group to explore a partnership in advertising and marketing in Kuwait (Tadawul).
- Fakeeh Care secured a 50-year lease with Madinah Municipality for SAR97.3mn for a medical center (Tadawul).
- Naseej terminated its planned acquisition of Etmam Arabian Real Estate Development due to unmet conditions (Tadawul).
- WSM approved a 33.3% capital increase via bonus shares at its EGM, raising capital to SAR28.6mn (Tadawul).
- RCRC allocated 10,034 residential land plots across Riyadh through the Tawazoun platform's electronic draw (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,414	-0.4%	-13.5%	-12.9%
Div Yield* (%)	4.0%		Turnover (SAR bn)	3.47
PE* (Fwd)	15.5x		Adv/Decline	123 / 134
PE (12m Trailing)	17.6x		50DMA	11,131
PB	2.1x		100DMA	11,021
M.Cap (SAR bn)	8,738		200DMA	11,182

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,721	-1.2%	14%	25.2x
Nasdaq	22,693	-1.8%	18%	35.1x
FTSE 100	9,774	0.9%	20%	14.5x
DAX	23,961	-0.5%	20%	17.6x
Shanghai	3,878	0.2%	16%	15.0x
Nikkei	49,084	-0.9%	23%	20.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	60.2	0.9%	-19%	-18%
WTI (US\$/b)	56.5	1.0%	-17%	-15%
NG (US\$/mmbtu)	4.1	1.2%	12%	21%
Gold (US\$/t)	4,335	-0.1%	65%	68%
Copper (US\$/t)	11,737	1.3%	34%	31%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	98.4	0.0%	-9%	-9%
CNY/USD	7.0	0.0%	4%	3%
USD/EUR	1.17	0.0%	13%	13%
USD/GBP	1.34	-0.1%	7%	6%
Bitcoin (US\$)	86,462	0.6%	-8%	-14%

Rates	Spot	% chg
SOFR (%) - Overnight	3.69	0.0
SAIBOR (%) - 3M	4.88	-0.1
SAIBOR (%) - 6M	5.17	-0.9
SAIBOR (%) - 12M	5.04	2.1
US 2Y Govt bond (%)	3.47	-0.5
US 10Y Govt bond (%)	4.14	-0.3
Saudi 10Y Govt Bond (%)	4.61	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2025-12-18

Index Movers

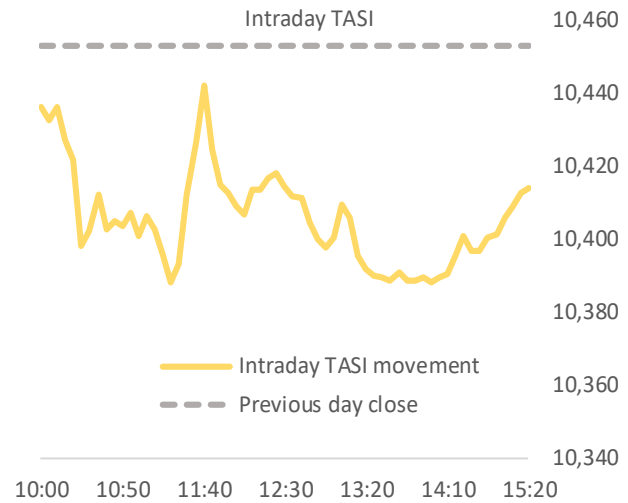
Up	1D%	Down	1D%
Maaden	1.8%	SNB	-1.6%
AlHabib	0.4%	Aramco	-0.6%
SAL	3.0%	Acwa Power	-1.0%
Arab. Drill.	6.8%	AlMarai	-1.5%
Jabal Omar	0.9%	STC	-0.6%

Top Gainers	Last Price	1D%
Arab. Drill.	102.90	6.8%
NAQI	58.25	4.3%
SGS	38.42	3.8%
SAL	170.40	3.0%
BATIC	2.05	2.5%

Top Losers	Last Price	1D%
Tihama	16.31	-5.0%
Alahli REIT	6.29	-3.5%
Banan	3.68	-3.4%
Retal	11.52	-3.1%
Bupa	141.30	-2.8%

Most active by Vol	Last Price	Vol
Americana	1.73	24.53MLN
Aramco	23.60	9.38MLN
Maharah	5.99	6.01MLN
BJAZ	11.09	4.38MLN
Al Rajhi	95.50	4.16MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	95.50	396
Aramco	23.60	222
SNB	36.60	126
Arab. Drill.	102.90	104
STC	42.20	101



Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-50.3%	-0.6%
Materials	12.1%	0.4%
Energy	-27.9%	-0.6%
Telecom	-10.1%	-0.6%
Food & Bev.	-7.1%	-0.9%
Media	-1.9%	-1.0%
Healthcare	3.9%	0.4%
Capital Goods	-5.0%	-0.8%
Consumer Staples Retail	-0.3%	-0.1%
Consumer Services	-1.9%	-0.5%
Transport	3.2%	1.0%
Software	-2.1%	-0.5%
Commercial	0.4%	0.3%
Consumer Durables	0.2%	0.4%
Utilities	-8.9%	-0.7%
Insurance	-5.4%	-0.9%
Real Estate	3.6%	0.3%
Pharma	-0.3%	-0.3%
REITs	-0.4%	-0.2%
Retailing	-2.1%	-0.4%
Diversified Financials	0.2%	0.1%

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2025-12-18



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