

Saudi & Global Markets Review

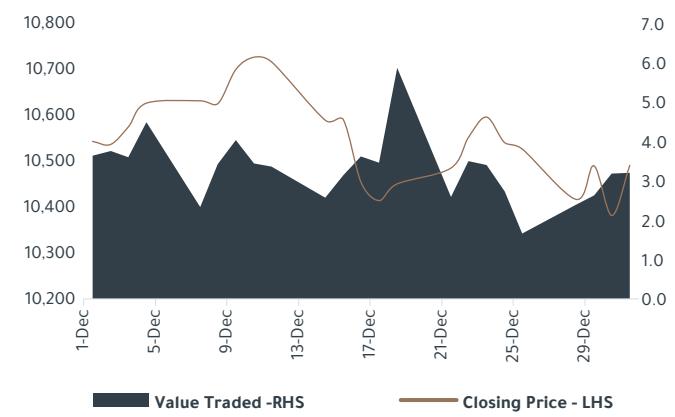
Monthly Report | December 2025



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The Saudi Stock Exchange (TASI) ended December 2025 at 10,491 points, representing a decrease of 0.95% from last month's close. With an average daily value traded of SAR 3.3bn, the total value traded in December aggregated to SAR 76.0bn; representing a decrease of 12.4% M/M from November's SAR 86.8bn in total value traded. The Banks and Materials sectors accounted for 33.5% of the total value traded during the month. 5 out of TASI's 21 sectors recorded M/M gains in December; Capital Goods increased the most by 3.0% M/M, followed by Telecom by 2.9% M/M. AlMasar Alshamil was the best performing stock for the month, recording a 28.3% M/M increase, followed by SIECO with 20.2% M/M gains. On the losing side of the monthly performance leaderboards, AlRamz bottomed the list with a drawdown of 22.4% M/M, followed by Naseej with a 19.2% loss. Saico and Epcoco traded as the market's lowest P/E (TTM) at a multiple of 7.0x and 7.5x, respectively by December's end, compared to TASI's P/E of 17.88x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.31% of the total free-float ownership in the market for the month of December 2025, up from November's 11.12% ownership.

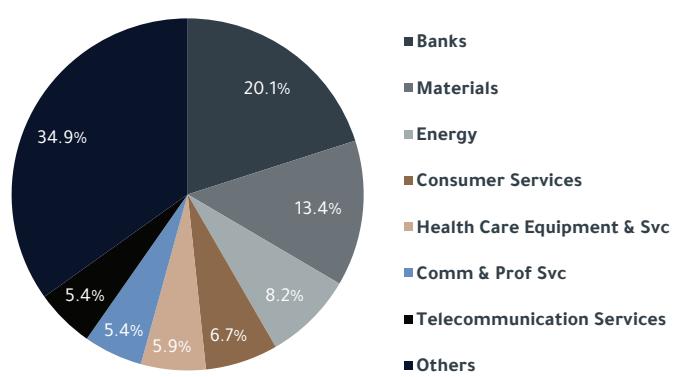
TASI Movement in December



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 10,543 points and ended at 10,491 points with an average daily value traded of SAR 3.3bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 33.5% of the total traded values for all sectors, accounting for 20.1% and 13.4%, respectively, of the total value traded in December.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-0.9%	TASI	-12.8%
Capital goods	3.0%	Telecom	11.4%
Telecom	2.9%	Banks	-0.1%
Commercial Service	1.8%	Consumer Discretionary Ret	-1.1%
Healthcare	1.5%	Capital goods	-1.6%
Banks	1.3%	REITs	-7.9%
Consumer Discretionary Ret	-0.1%	Materials	-11.2%
REITs	-0.1%	Pharma & Bio Tech	-11.8%
Software & Services	-1.8%	Energy	-14.2%
Materials	-2.1%	Healthcare	-16.0%
Transportation	-2.8%	Commercial Service	-17.7%
Utilities	-2.9%	Real Estate	-21.7%
Energy	-2.9%	Consumer Services	-27.3%
Food & Beverages	-3.2%	Food & Beverages	-27.7%
Real Estate	-4.6%	Software & Services	-28.8%
Insurance	-5.0%	Insurance	-29.9%
Consumer Services	-5.4%	Diversified Financials	-30.1%
Consumer Staples Ret	-6.2%	Transportation	-30.2%
Pharma & Bio Tech	-6.5%	Consumer Staples Ret	-31.8%
Consumer Durables	-6.7%	Consumer Durables	-34.7%
Diversified Financials	-9.7%	Utilities	-47.1%
Media	-10.1%	Media	-49.2%

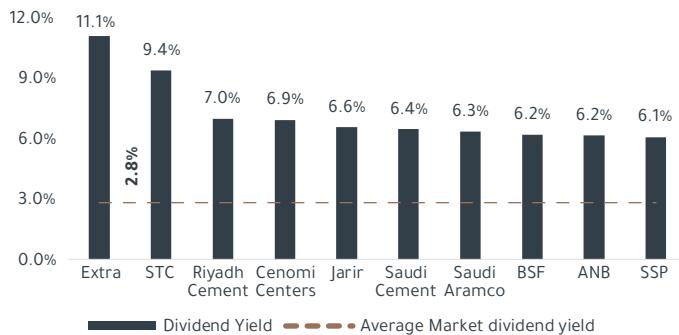
Source: TADAWUL, Aljazira Capital Research

By December's end, TASI was down by 52 points. The index decreased by 12.8% YTD and decreased 0.9% M/M in December.

Out of TASI's 21 sectors, 5 sectors posted a positive performance during December.

As per December's YTD performance, Telecom (11.4%) topped the sector's leaderboards. Out of 21 sectors, 20 sectors registered a negative performance. At the other end of December's leaderboards was Media and Utilities sectors which declined by 49.2%, and 47.1% YTD respectively.

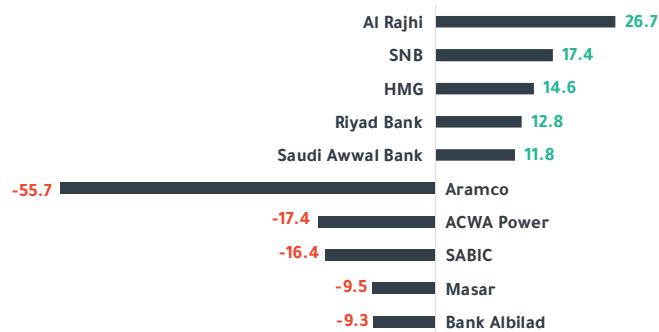
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 2.8%.

Best/Worst Contributors to TASI (by Points - December 2025)



Source: Bloomberg, Argaam, Aljazira Capital

AlRajhi and SNB were the most to upwardly support the index, together contributing a c.44.1 points towards the index by December's end. However, heavyweights such as Aramco and Acwa Power weighed the index downwards by c.73.2 points.

Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of January 01, 2026

Saico and Epcco traded as the market's lowest P/E (TTM) by December's end at multiples of 7.0x and 7.5x, respectively. Followed by SAB and AlRamz which offered P/E multiples of 7.7x and 7.9x, respectively.

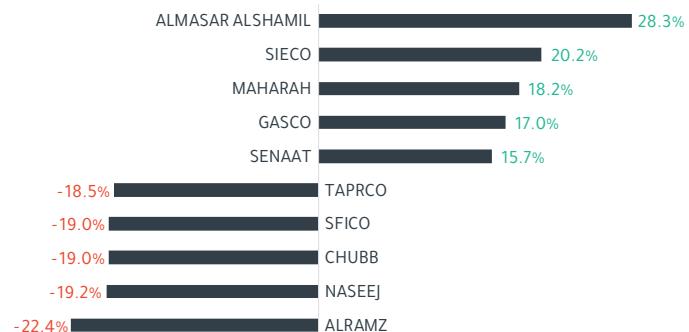
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of December at SAR 5.45bn. Followed by Aramco and SNB, at SAR 4.40bn and SAR 3.08bn, respectively. STC and AlMasar Alshamil both made the top five leaderboards as they recorded SAR 2.70bn and SAR 2.13bn, respectively for the month.

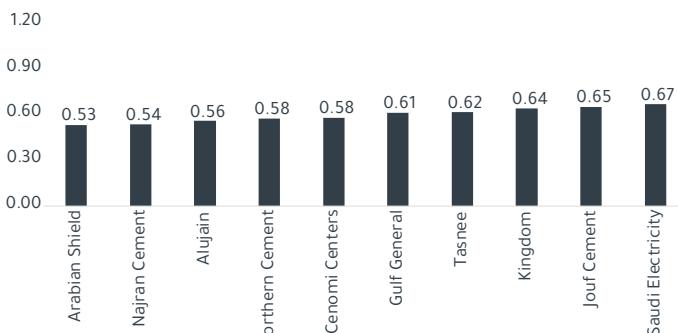
Gainers/Losers of Month (December 2025)



Source: TADAWUL, Argaam, Aljazira Capital

AlMasar Alshamil topped December's M/M performances within KSA's equities universe at a 28.3% M/M gain; followed by SIECO increase of 20.2% M/M. However, AlRamz and Naseej decreased the most at 22.4% and 19.2%, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of January 01, 2026

Arabian Shield and Najran Cement traded at the lowest P/B ratios in December at 0.53x and 0.54x, respectively. Followed by Alujain and Northern Cement which traded at 0.56x and 0.58x, respectively.

Regional and International Performance

- By the end of December, most of the regional markets ended at a increase. Dubai index increased the most by 3.6% M/M, followed by Oman at 2.8% M/M, Egypt at 2.6% M/M, Abu Dhabi at 2.5% M/M and Qatar at 1.4% M/M. Only Kuwait index decreased by 0.2% M/M.
- Dow Jones index increased the most by 0.7% M/M. While Nasdaq and S&P 500 decreased by 0.7% M/M, and 0.1% M/M, respectively. Majority of the monitored international indices demonstrated positive performance. For the European markets, Germany's DAX 30 increased by 2.7% M/M, while France CAC 40 increased by 0.3% M/M. Most of the Asian market indices ended December at a increase. South Korea's KOSPI increased the most by 7.3% M/M, followed by China's Shanghai Composite by 2.1% M/M and Japan's Nikkei 225 by 0.2% M/M. On the other hand, Hong Kong's Hang Seng decreased by 0.9% M/M, followed by India's Sensex by 0.6% M/M.
- The MSCI World index tracking 23 developed markets increased by 0.7% M/M, while MSCI's EM increased by 2.7% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	6,047	3.6%	17.2%	9.8
Abu Dhabi (ADX)	9,993	2.5%	6.1%	19.6
Kuwait (KSE)	8,302	-0.2%	20.2%	16.2
Qatar (QE)	10,763	1.4%	1.8%	12.1
Oman (MSM)	5,867	2.8%	28.2%	9.6
Egypt (EGX30)	41,829	2.6%	40.6%	8.5

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	48,063	0.7%	13.0%	24.9
Nasdaq	25,250	-0.7%	20.2%	35.7
S&P 500	6,846	-0.1%	16.4%	27.3
FTSE 100	9,931	2.2%	21.5%	15.0
Germany DAX 30	24,490	2.7%	23.0%	19.0
France CAC 40	8,150	0.3%	10.4%	18.0
Japan Nikkei 225	50,339	0.2%	26.2%	22.2
Brazil IBOVESPA	161,125	1.3%	34.0%	11.3
Hong Kong Hang Seng	25,631	-0.9%	27.8%	12.8
South Korea KOSPI	4,214	7.3%	75.6%	18.2
China Shanghai Composite	3,969	2.1%	18.4%	18.9
Australia ASX 200	8,714	1.2%	6.8%	22.1
India Sensex	85,221	-0.6%	9.1%	24.4
MSCI EM	1,404	2.7%	30.6%	16.9
MSCI World	4,430	0.7%	19.5%	24.0

Source: Bloomberg, Aljazira Capital, as of 01st of January 2026

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	61.8	-5.6%	-11.9%	-20.1%	-20.1%	-26.7%	23.7%	60.4	86.3
Brent Crude (\$/bbl)	60.9	-3.7%	-9.2%	-18.5%	-18.5%	-29.2%	17.5%	58.4	82.6
Texas crude (\$/bbl)	57.4	-1.9%	-7.9%	-19.9%	-19.9%	-28.5%	18.3%	55.0	80.8
Natural Gas (\$/mn Btu)	3.7	-24.0%	11.6%	1.5%	1.5%	-17.6%	45.2%	2.6	5.5
GOLD (\$/oz)	4,319.4	1.9%	11.9%	64.6%	64.6%	136.8%	127.5%	2,602.7	4,549.9
Silver (\$/oz)	71.7	26.8%	53.6%	148.0%	148.0%	199.2%	171.4%	28.4	84.0
Steel (\$/ton)	935.0	3.0%	16.9%	31.9%	31.9%	25.7%	-7.0%	688.0	950.0
Lead (\$/ton)	1,980.6	1.7%	1.4%	2.5%	2.5%	-14.7%	-0.1%	1,817.2	2,100.0
Zinc (\$/ton)	3,093.6	-2.4%	3.3%	4.5%	4.5%	3.5%	13.2%	2,356.0	3,375.0
Aluminum (\$/ton)	2,995.5	4.4%	11.8%	17.4%	17.4%	26.0%	51.3%	2,300.0	2,997.5
Copper (\$/ton)	12,423.0	11.0%	21.0%	41.7%	41.7%	48.4%	60.0%	8,105.0	12,960.0
Iron Ore (CNY/MT)	807.5	0.0%	1.0%	3.7%	3.7%	-5.8%	-25.2%	690.0	878.5
Wheat (\$/bu)	507.0	-5.8%	-3.8%	-17.4%	-17.4%	-29.9%	-29.9%	504.0	677.3
Cocoa (\$/ton)	6,065.0	12.2%	-10.1%	-48.1%	-48.1%	133.3%	133.0%	4,914.0	11,882.0
Sugar (\$/lb)	15.0	-1.3%	-6.8%	-22.1%	-22.1%	-25.1%	-3.1%	14.0	21.6
SMP (EUR/MT)	2,000.0	-2.8%	-8.4%	-23.2%	-23.2%	-28.0%	-10.1%	2,058.0	2,580.0
Coffee (\$/lb)	348.8	-15.6%	-7.0%	9.1%	9.1%	108.5%	171.9%	283.7	440.9

Source: Bloomberg, Aljazira Capital, as on 01st of January, 2026

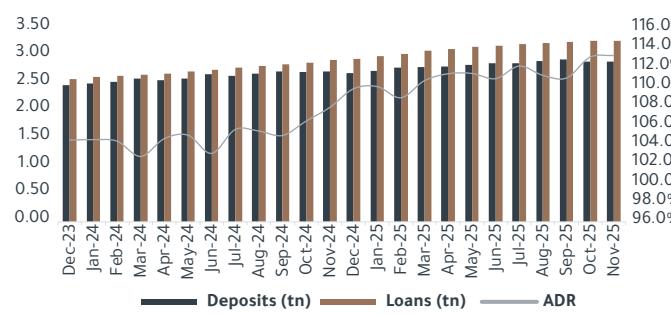
Natural Gas, Light Crude, Brent Crude and Texas Crude decreased by 24.0% M/M, 5.6% M/M, 3.7% M/M, and 1.9% M/M, respectively. Most of the metals demonstrated a positive performance, with Silver increasing the most by 26.8% M/M, followed by Copper at 11.0% M/M, Aluminum at 4.4% M/M, Steel at 3.0% M/M, Gold at 1.9% M/M, and Lead at 1.7% M/M. On the other hand, Zinc decreased the most by 2.4% M/M, while Iron Ore remained flat M/M. As for foods most of them decreased M/M, with Coffee decreasing the most by 15.6% M/M, followed by Wheat at 5.8% M/M, SMP at 2.8% M/M, and Sugar at 1.3% M/M. Only Cocoa increased by 12.2% M/M.

Economic Data

Macro Economic Data	Q/Q	Y/Y
GDP (Q3-25)	SAR 1195.0bn	1.2%
Reserve Assets (Q3-25)	SAR 1689.4bn	-1.6%
Public Debt (Q3-25)	SAR 1466.7bn	5.8%
Public Debt/GDP (2024)	29.7%	-
Consumer spending	Nov-25	M/M
ATM Withdrawals	SAR 40.94bn	-13.9%
Point of Sales	SAR 59.01bn	-1.4%
Total Spending (ATM & POS)	SAR 129.06bn	-6.6%
No. of ATMs	14744.00K	-0.2%
No. of ATM Transactions	114.72mn	-10.8%
No. of POS Terminal	2311.18K	-0.1%
Inflation Rate (August-25)	1.9%	
Repo Rate (September-25)	4.3%	
	1-Month	3-Months
Saudi Arabia (SAIBOR)	4.91	5.02
US (SOFR)	3.98	3.85
Region	Rate	M/M (bps)
Saudi Arabia (SAIBOR-3M)	5.02	-10.18
UAE (EIBOR-3M)	3.58	-29.65
Bahrain (BHIBOR-3M)	5.22	-9.80
	YTD (bps)	Y/Y (bps)

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

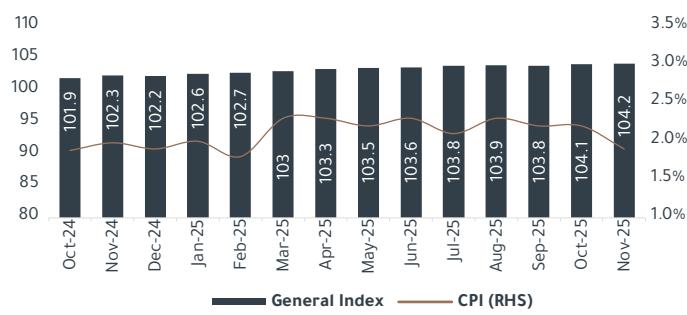
Deposit & Loans (November 2025)



Source: SAMA, Aljazira Capital Research

Deposit base increased by 0.07% M/M in November to SAR 2.90tn (+6.62% Y/Y). While, loans increased by 0.21% M/M to SAR 3.28tn (+11.92% Y/Y). Consequently the ADR increased to 113.2%, up 14bps M/M.

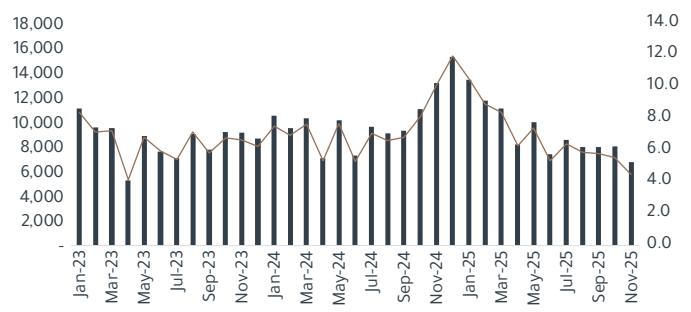
CPI (Inflation Rate) (November 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for November 2025 increased by 1.9% Y/Y. This was led by a 4.3% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 4.53% Y/Y to SAR 59.0bn, while the number of transactions increased 10.7% Y/Y to 998.3mn.

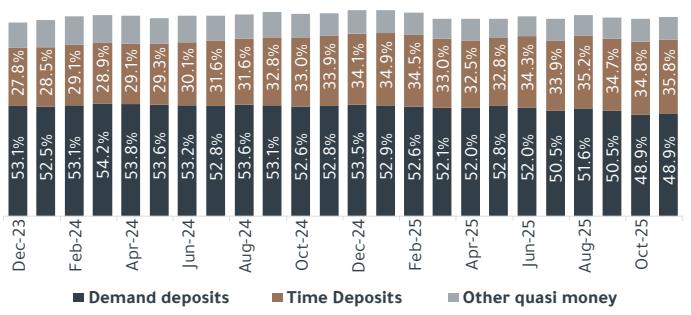
Mortgage Contracts & Value (November 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts decreased by 15.6% M/M (a 48.5% decrease Y/Y) during November 2025 standing at 6.77K. Mortagage value decreased by 19.5% M/M to SAR 4.5bn (decreased 55.6% Y/Y).

Deposits Composition (SAR tn) (November 2025)



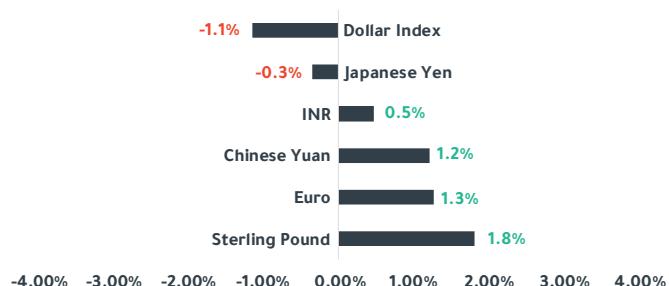
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits increased by 7bps M/M, while Time and Savings desposit's share increased by 32bps M/M. Increase in weight of demand deposit was due to increase in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share decreased by 39bps M/M.

Exchange Rate

Dollar Index decreased by 1.1% M/M in December as softer-than-expected US inflation and labor data reinforced expectations of earlier Fed rate cuts. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Sterling Pound appreciating the most by 1.8% M/M, followed by Euro, Chinese Yuan and Indian Rupee at 1.3% M/M, 1.2% M/M and 0.5% M/M, respectively. Only Japanese Yen depreciated by 0.3% M/M.

Monthly change against the US Dollar (%)

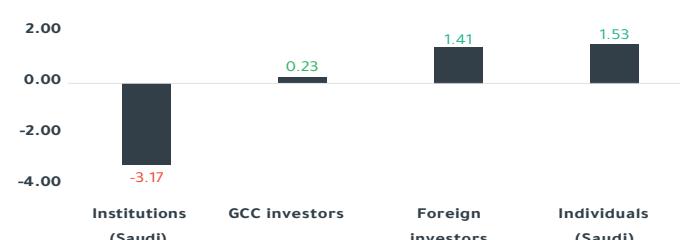


Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (December 2025)

Trading activities by Saudi Institutional investors drove a net outflow of SAR 3.17bn. While on the other hand of those trades GCC investors, Foreign investors and Saudi Individual investors drove a net inflow of SAR 0.23bn, SAR 1.41bn and SAR 1.53bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

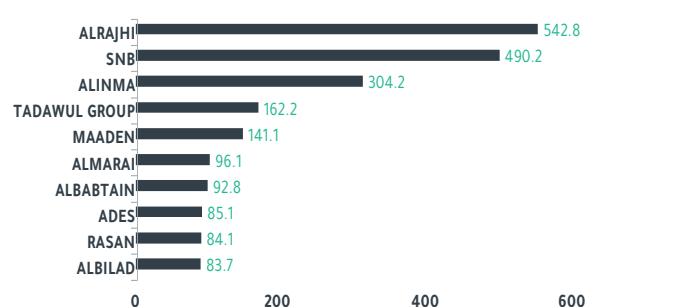
Top 10 increase in Foreign Ownership (%)



Source: SAMA Aljazira Capital Research

SIDC saw the largest percentage change in its foreign ownership inflow for the month of December at 5.26% M/M, while **Abo Moati** experienced the largest negative QFIs ownership percentage change for the month, shedding 4.16% of its foreign ownership by the end of December.

Net Foreign investors flow per company (in SAR mn)



Source: SAMA Aljazira Capital Research

Alrajhi saw the largest net inflow in its foreign ownership of about 542.8mn for the month of December followed by **SNB** with a 490.3mn net inflow, while **Bank Aljazira** experienced the largest net foreign ownership outflow of about 485.7mn by the end of December followed by Emaar with a net outflow of 163.4mn.

Net Foreign investors flow per company (in SAR mn)



Source: SAMA, Aljazira Capital Research

Corporate Events - Saudi Stock Market

Date	Company	Event
1-Jan	NCLE	Eligibility of Cash Dividend
	NCLE	EGM
	BURGERIZZR	EGM
	ACADEMY OF LEARNING	EGM
	ALMODAWAT	Cash Dividend Distribution
	WAJD LIFE	EGM
4-Jan	SALAMA	EGM
	RED SEA	EGM
	ENAYA	EGM
	AWPT	Eligibility of Cash Dividend
5-Jan	CENOMI RETAIL	EGM
6-Jan	SMC HEALTHCARE	EGM
	SMC HEALTHCARE	Eligibility of Cash Dividend
8-Jan	SHAKER	EGM
	BANAN	Eligibility of Cash Dividend
	ALSHEHILI METAL	Eligibility of Cash Dividend
	ALSHEHILI METAL	EGM
14-Jan	ALMAJDIAH	EGM
	CATRION	EGM
	TMC	EGM
	SMC HEALTHCARE	Cash Dividend Distribution
18-Jan	GULF GENERAL	EGM
	ALMODAWAT	Eligibility of Cash Dividend
21-Jan	SACO	EGM
22-Jan	AWPT	Cash Dividend Distribution
28-Jan	BANAN	Cash Dividend Distribution

Source: Argaam, Aljazira capital Research

Global Economic Calendar

Date	Country	Event
2-Jan	Euro Area	Manufacturing PMI
5-Jan	USA	Manufacturing PMI
	China	Services PMI
7-Jan	USA	Services PMI, Job Openings
	Euro Area	Inflation, CPI
8-Jan	USA	Balance of Trade, Exports, Imports, Initial Jobless Claims
	Euro Area	Unemployment Rate, PPI
	Japan	Consumer Confidence
9-Jan	USA	Unemployment Rate, Consumer Sentiment
	Euro Area	Retail Sales
	China	Inflation Rate, PPI,
13-Jan	USA	Inflation, CPI
	China	Balance of Trade
	Japan	Current Account
14-Jan	USA	PPI, Retail Sales, PPI
	China	Balance of Trade, Exports, Imports
15-Jan	USA	Retail Sales, Initial Jobless Claims, Export, Import
	Euro Area	Balance of Trade, Industrial Production
	Japan	PPI
16-Jan	USA	Industrial Production
	Euro Area	Inflation, CPI
19-Jan	China	Industrial Production, Retail Sales, Unemployment Rate
	Japan	Industrial Production, Machinery Orders
20-Jan	Euro Area	Current Account
22-Jan	USA	Initial Jobless Claims
	Japan	Balance of Trade, Exports, Imports
23-Jan	USA	Manufacturing PMI
	Euro Area	Manufacturing PMI
	Japan	Inflation
29-Jan	USA	Balance of Trade, Exports, Imports, Initial Jobless Claims
	USA	PPI
30-Jan	Euro Area	Unemployment Rate
	Japan	Unemployment Rate, CPI, Industrial Production, Retail Sales
31-Jan	China	Manufacturing PMI

Source: Argaam, Aljazira capital Research

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Aljazira Capital, the investment arm of Bank Aljazira, is a Sharia Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. Aljazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. Aljazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, Aljazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

Disclaimer

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