15 November 2026

Daily Report

Domestic Market News

- **KSA's** Investment Minister said that the licenses issued to foreign investors rose 110% Y/Y, while the Kingdom is now home to 780 regional headquarters of international companies. (Argaam)
- According to Fitch Ratings, **KSA's asset management sector** is the largest in the GCC and demonstrated resilience amid market volatility. It forecasts its AUM to exceed SAR 1.5tn in 2027. (Argaam)
- **Avalon Pharma** remains committed to its FY26 targets of 16-17% revenue growth and 28-30% EBITDA margin, despite geopolitical challenges and supply chain pressures. (Argaam)
- Taprco's subsidiary received a notice from Houghton Mifflin Harcourt, terminating the agreement between the two. The financial impact cannot be determined, but it expects to negatively affect its educational distribution business. (Tadawul)
- **SEDCO REIT** Fund board of directors approved today, Nov. 12, the signing of a sale agreement for the Hyper Panda property - Al Hamdaniyah District Branch, Jeddah, in a deal worth SAR 47mn. (Tadawul)
- **Jahez International (Jahez)** said it has lowered its 2026 adjusted (EBITDA) guidance to a range of SAR 120mn to SAR 13mn, amid intensifying competition in the Saudi market and continued international expansion costs, particularly in Kuwait and Oman. (Argaam)

Market Analysis

The **Saudi Stock Exchange** increased 0.2% to 10,326 points. The value traded stood at SAR 4.1bn (down 13.7% over the previous day), while the advance-decline ratio stood at 100/163. The parallel market index increased by 0.5% to 22,054 points. The value traded stood at SAR 21.9mn (down 14.8% over the previous day). Most of the sectors in main market ended in the green. Energy and Capital Goods (up 1.4% and 1.1%, respectively) increased the most. Followed by Software & Services and Retailing (up 1.1% and 1.0%, respectively). While Diversified Financials and Utilities (down 1.2% and 0.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SIDC	16.20	7.6
ALOMRAN	18.97	6.9
AZM	33.92	5.9
UCIC	28.02	5.8
ALAKARIA	13.82	3.8

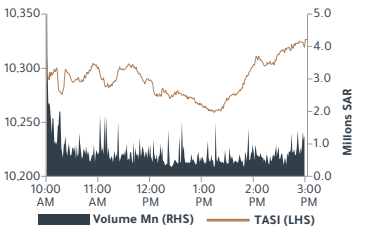
Top Losers

Company	Price	Change%
RAOOM	73.90	-8.4
SFICO	57.25	-6.9
KINGDOM	12.65	-6.4
SARCO	47.60	-4.6
ALKHABEER REIT	5.15	-4.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,326	10,327	10,258	0.2	(1.6)
NomuC	22,054	22,077	21,901	0.5	(5.3)

TASI movement during session



TASI Ratios

P/E* (x)	16.5
Price-to-Book (x)	1.8
Dividend Yield (%)	3.4
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,059	1.4	11.3	15.4
Materials	4,665	-0.2	-5.6	Neg
Capital Goods	12,874	1.1	-13.8	15
Commercial Service	3,050	0.6	-24.4	14.4
Transportation	3,724	0.1	-24.6	18
Consumer Durables	3,048	-0.3	-13.8	Neg
Consumer Services	3,075	0.3	-12.7	19.6
Media	6,684	0.4	-58.8	Neg
Consumer Discretionary Ret	7,409	1.0	-0.4	20.6
Consumer Staples Ret	5,040	-0.2	-11.6	17.8
Food & Beverages	4,294	0.2	-1.2	16.6
Healthcare	8,074	0.6	-18.2	23.4
Pharma & Bio Tech	3,937	0.4	-10.0	16.7
Banks	12,372	-0.3	1.0	10.3
Financial Services	4,465	-1.2	-17.4	25.3
Insurance	8,314	0.4	11.6	29
Telecom	8,252	-0.2	-5.8	13.7
Utilities	6,786	-0.5	-6.8	13.3
REITs	2,600	-0.4	-11.0	33.1
Real Estate	2,761	0.3	-4.0	18.3
Software & Services	52,100	1.1	-10.4	21.2

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,185	10,091	9,973	3.96

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.8	1,232.10	2,128.40
Previous week	18.7	1,106.20	1,971.90

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.40	1.5
Al Rajhi	63.95	-0.6
SNB	39.00	0.4
Maaden	58.55	-0.3
STC	41.58	0.5

International Market News

- **US** treasury department revealed that the auction of USD 25bn worth of thirty-year bonds attracted below average demand. It drew a high yield of 5.4% and a bid-to-cover ratio of 2.4. (Source: CNBC)
- According to Energy Information Administration (**EIA**), oil inventories in US increased 4.7mn barrels (prior: down 0.9mn) in the week ended November 12. Distillate inventories rose 4.1mn barrels (prior: down 3.6mn), and gasoline inventories increased 1.8mn barrels (prior: down 0.2mn). (Source: EIA)
- **US** existing home sales plunged by 5.5% to an annual rate of 3.75mn in October after rising 1% to 3.97mn in September. Economists expected it to tumble by 3.5% to an annual rate of 3.85mn. (Source: RTT News)
- **US** initial jobless claims climbed to 200,000, an increase of 9,000 from the previous week's revised level of 191,000. Economists had expected jobless claims to rise to 195,000 from the 189,000 originally reported for the previous week. (Source: Reuters)
- **Oil prices** rose 0.02% amid conflicting messaging on peace talks between the U.S. and Iran.
- **Gold prices** rose 0.1% due to a technical bounce driven by bargain hunting after a steep sell-off, with limited support from softer U.S. inflation data, while elevated Treasury yields and Fed rate-hike expectations capped gains.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,326	0.2	4.1	-1.6	16.5
Dubai (DFM)	6,198	-0.6	7.4	2.5	9.6
Abu Dhabi (ADX)	9,667	-0.6	2.1	-3.3	14.9
Kuwait (KSE)	9,017	0.2	1.4	-5.1	19.3
Qatar (QE)	10,028	-1.0	9.6	-6.8	12.9
Oman (MSM)	7,355	-0.3	0.1	25.4	13.4
Bahrain (BSE)	1,828	0.2	-0.1	-11.5	5.4
Egypt (EGX30)	52,023	-0.9	4.9	24.4	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	52,348	0.1	1.1	8.9	22.8
Nasdaq	25,136	-0.9	-1.2	8.2	39.4
S&P 500	7,562	-0.4	-0.2	10.5	25.9
FTSE 100	10,903	0.4	1.6	9.8	15.2
Germany DAX 30	26,750	-0.1	3.6	9.2	17.5
France CAC 40	8,369	0.1	5.0	2.7	15.9
Japan Nikkei 225	61,142	0.5	-3.4	21.5	21.6
Brazil IBOVESPA	172,458	0.7	2.7	7.0	9.2
Hong Kong Hang Seng	23,638	-1.5	1.5	-7.8	11.9
South Korea KOSPI	5,291	-1.0	-7.7	25.5	2.0
China Shanghai Composite	3,634	-0.6	1.0	-8.4	16.7
Australia ASX 200	9,082	-0.7	2.0	4.2	20.8
India Sensex	81,592	-0.4	9.6	-4.3	21.5
MSCI EM	1,550	-0.3	-1.1	10.4	12.7
MSCI World	4,852	-0.4	-0.2	9.5	23.3

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.4	0.2	1.5	5.2
Euro	1.1	-0.3	-1.2	-6.2
Japanese Yen	159.7	-0.1	1.4	1.9
Sterling Pound	1.3	-0.2	-1.3	-1.9
Canadian Dollar	0.7	-0.1	-2.1	-3.8
Swiss Franc	1.2	-0.4	-1.7	-5.5
Australian Dollar	0.7	-0.5	-3.7	1.5
Chinese Yuan	6.7	0.0	0.3	-4.3
Indian Rupee	94.2	0.2	-0.7	4.9
Bitcoin	68,322.1	-4.4	-11.8	-22.0
Ethereum	1,927.0	-4.4	-14.4	-35.3
Ripple	1.0	-2.1	-18.8	-44.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	87.9	3.3	-20.5	42.4
Brent Crude ($/bbl)	95.8	0.0	-18.5	57.5
Texas crude ($/bbl)	88.6	-0.2	-14.9	54.2
Natural Gas ($/mmbtu)	3.2	-3.3	11.5	-27.6
Gold ($/oz)	3,884.5	0.2	0.3	-10.1
Silver ($/oz)	48.7	-2.6	-0.7	-32.0
Steel ($/ton)	1,353.0	0.1	0.4	44.7
Iron Ore (CNY/MT)	673.5	0.1	0.2	-16.6
Aluminum ($/MT)	3,010.0	-0.7	-1.9	0.5
Copper ($/MT)	13,399.0	-1.4	-5.3	7.9
Sugar ($/lb)	18.4	1.0	-4.9	17.0
SMP* (EUR/MT)	3,765.0	-0.3	1.1	88.3

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
15-Nov	**KEC**	EGM
15-Nov	**ALBABTAIN**	Eligibility of Cash Dividend
15-Nov	**SMC**	Eligibility of Cash Dividend
15-Nov	**ASLAK**	Eligibility of Cash Dividend
16-Nov	**ALKATHIRI**	EGM
16-Nov	**DERAYAH**	Eligibility of Cash Dividend
16-Nov	**JARIR**	Eligibility of Cash Dividend
16-Nov	**UFG**	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.008	-4.0	-18.2	24.0
KSA (SAIBOR 3M)	5.338	18.0	-13.8	47.9
KSA (SAIBOR 6M)	6.652	18.3	59.2	142.6
KSA (SAIBOR 12M)	5.824	-6.2	20.0	74.2
USA (SOFR 3M)	4.158	7.6	10.7	50.6
UAE (EIBOR 3M)	4.402	0.8	6.2	92.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 12, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,327
Short-term view	Buy
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,348.0
Value (SAR mn)	4,121.7
Volume (mn)	235.6
Number of Transactions	424,016
Market Breadth	100 : 163

Key statistics	
1D return %	0.18%
MTD return %	4.08%
QTD return	-1.09%
YTD return	-1.57%
ADT vol. 3M* (mn)	227.6
ADT val. 3M (SARmn)	4,124.1

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Thursday, driven by the advance of the Energy sector. At close, the Saudi market ended the day with a change of 0.18% at 10,327. In terms of activity, total volumes and value traded were ~236mn and ~SAR 4.1bn, respectively. The advance-decline ratio came in at 100/163.

Technical outlook

- TASI closed the last session near 10,327, registering an advance of 18 points. The buying attitude persisted to continue pushing it upward after penetrating the 127.2% Fibonacci level near 10,250. Additionally, a potential further advance toward the 50-day SMA near 10,390, followed by the 161.8% Fibonacci level near 10,490, would stay viable as long as the index remains above the 10-day SMA near 10,065. TASI formed a green-bodied candlestick, reflecting the prevailing buying sentiment. Moreover, the RSI indicator is still showing a rise after penetrating the level of 50. TASI has an immediate resistance level around 10,335. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,380-10,490. On the other hand, an immediate support level is seen around 10,250. If breached, the subsequent support levels would be around 10,155-10,060. Traders are advised to closely monitor the critical resistance of around 10,380, as penetrating it decisively could induce further buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,000	10,060	10,155	10,250	10,335	10,380	10,490



Source: Bloomberg, Argaam

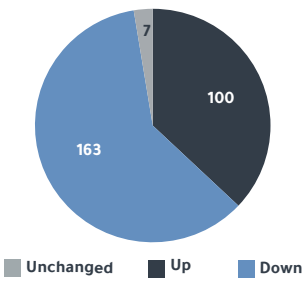
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
8010	TAWUNIYA	91.65	91.40 - 91.65	92.25 - 92.95	90.25
4142	Riyadh Cables	104.80	104.50 - 104.80	105.40 - 106.30	103.20
1303	EIC	11.08	11.05 - 11.08	11.15 - 11.24	10.90
7203	Elm	628.00	626.50 - 628.00	632.00 - 637.00	618.00
6004	CATRION	58.00	57.85 - 58.00	58.35 - 58.85	57.10
3020	Yamama Cement	20.08	20.04 - 20.08	20.21 - 20.37	19.77
4300	Dar Alarkan	19.10	19.05 - 19.10	19.22 - 19.38	18.80
4031	SGS	20.24	20.20 - 20.24	20.36 - 20.54	19.92
4220	Emaar	7.95	7.93 - 7.95	8.00 - 8.06	7.83
4020	ALAKARIA	13.82	13.80 - 13.82	13.91 - 14.02	13.60

*As of 12th Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

TAWUNIYA started to bounce off a declining trendline. Moreover, other technical indicators show bullish structure.

The Company for Cooperative Insurance (TAWUNIYA)



Source: Tradingview, Aljazira Capital Research

Technical observations

RIYADH CABLES penetrated a declining trendline as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Riyadh Cables Group Co. (RIYADH CABLES)



Source: Tradingview, Aljazira Capital Research

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RESEARCH DIVISION

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RATING TERMINOLOGY

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.

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