



Domestic Market News

- **KSA's** exports of chemical industry and related products rose by 3% Y/Y to SAR 7.1bn in September 2025. Chemicals and related products made up 22% of September's non-oil exports. (Source: Argaam)
- **KSA's** POS transactions reached SAR 12.5bn in the week ended November 22, after reaching SAR 13.1bn a week earlier. The moving value of POS transactions stood at SAR 13.8bn in 2025. (Source: Argaam)
- **DRC** announced the awarding of a contract from Applus Arabia for providing research services. The value of the contract will exceed 5% of the company's total revenue. (Source: Argaam)
- **ADES** announced the securing of a new contract from BSP worth SAR 236mn. The contract was secured through its wholly owned subsidiary Shelf Drilling. (Source: Tadawul)
- **Almoosa** announced the signing of a contract with BEC Arabia worth SAR 657.5mn. The company will provide the services of preliminary construction works for the Almoosa Hospital in Alkhobar. (Source: Tadawul)
- **Shalfa** announced the renewal of its Sharia-compliant credit facilities agreement with Riyad Bank worth SAR 294.7mn. The financing duration will end in April 2028. (Source: Argaam)
- **Mayar** announced the signing of a lease agreement with AlWadi Farms for a poultry slaughterhouse in Buraydah for a value of SAR 70mn over 10 years. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,635 points. The value traded stood at SAR 5.5bn (up 36.7% over the previous day), while the advance-decline ratio stood at 90/156. The parallel market index decreased 0.6% to 23,899 points. The value traded stood at SAR 13.6mn (down 29.7% over the previous day). Most of the sectors in main market ended in the red. Pharma & Bio Tech and Software & Services (up 1.7% and 1.1%, respectively) increased the most. Real Estate and Food & Staples (down 2.7% and 2.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
NAQI	53.60	4.7
SAUDI CABLE	137.10	4.3
RASAN	114.10	3.8
MUTAKAMELA	12.47	3.7
SOLUTIONS	227.80	3.1

Top Losers

Company	Price	Change%
MASAR	19.97	-9.1
ABO MOATI	40.98	-4.1
NASEEJ	46.56	-3.7
ALDAWAA	57.50	-3.7
SEERA	28.16	-3.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,635	10,696	10,576	(0.5)	(11.6)
NomuC	23,899	24,078	23,820	(0.6)	(22.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.1
Price-to-Book (x)	2
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,678	-0.2	-11.7	16.4
Materials	5,165	0.0	-7.2	High
Capital Goods	14,734	-0.4	-2.9	20.2
Commercial Service	3,944	-1.0	-19.5	26.2
Transportation	5,136	-0.3	-27.3	37.4
Consumer Durables	3,840	-0.6	-29.1	Neg
Consumer Services	3,799	-0.6	-21.6	44
Media	18,231	-1.6	-42.9	High
Consumer Discretionary Ret	7,607	-1.3	1.1	21.8
Consumer Staples Ret	6,158	-2.0	-26.4	16.8
Food & Beverages	4,541	-1.4	-24.5	5.8
Healthcare	9,810	0.4	-16.5	26.2
Pharma & Bio Tech	4,675	1.7	-5.7	24.5
Banks	12,005	-0.6	-2.1	10.7
Financial Services	6,135	-0.2	-20.7	23.3
Insurance	7,948	-0.1	-25.2	33.6
Telecom	8,583	-0.2	9.1	9.3
Utilities	7,617	-0.6	-44.7	26.7
REITs	2,941	-0.2	-7.3	37.6
Real Estate	3,021	-2.7	-17.8	18.3
Software & Services	58,998	1.1	-28.0	24.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,839	10,933	11,135	4.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.8	793.20	1,531.30
Previous week	17.6	867.60	1,924.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.50	-1.1
Saudi Aramco	24.53	-0.2
SNB	36.64	-0.3
Maaden	61.85	0.4
ACWA POWER	195.30	-0.8



International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 2.7mn barrels (prior: down 3.0mn) to 426.9mn in the week ended November 21. Distillate inventories increased 1.1 mn barrels (prior: up 0.2mn) to 112.2mn, and gasoline inventories increased 2.5mn barrels (prior: up 2.3mn) to 209.9mn. (Source: EIA)
- US** home loans and purchase activity increased in the week ended November 21 even as mortgage rates continued to climb. The market composite index rose a seasonally adjusted 0.2% after a 5.2% fall in the previous week. (Source: CNBC)
- US** new orders for manufactured goods increased by more than expected in the month of September. The durable goods orders climbed by 0.5% in September after spiking by an upwardly revised 3.0% in the month of August. (Source: Reuters)
- Japan's** leading index rose more than estimated in the month of September. The leading index, which measures future economic activity, rose to 108.6 in September from 107.0 in August. The coincident index also improved to a three-month high of 114.6 in the month of September. (Source: Reuters)
- Oil prices** rose 1.2% as investors assessed prospects of oversupply and talks over Russia-Ukraine deal.
- Gold prices** rose 0.8% as disappointing US economic readings increased chances of Fed rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.60	-0.1	-0.2	-8.2
Euro	1.16	0.2	0.5	12.0
Japanese Yen	156.47	0.3	1.6	-0.5
Sterling Pound	1.32	0.6	0.7	5.8
Chinese Yuan	7.07	-0.2	-0.8	-3.7
Indian Rupee	89.27	0.1	0.6	4.3
UAE Dirham	3.67	-0.0	-0.0	-0.0
Qatari Rial	3.64	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	-0.0	0.1	-0.3
Omani Rial	0.39	-0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.71	-0.2	1.0	-6.2

Corporate Calendar

Date	Company	Event
30-Nov	DALLAH HEALTH	Cash Dividend Distribution
30-Nov	ALBATAIN	Eligibility of Cash Dividend
30-Nov	MESC	Eligibility of Cash Dividend
30-Nov	UCIC	Eligibility of Cash Dividend
30-Nov	LIME INDUSTRIES	Eligibility of Cash Dividend
30-Nov	ALMODAWAT	Eligibility of Cash Dividend
1-Dec	FITAIHI GROUP	Cash Dividend Distribution
1-Dec	SAL	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,809	-0.2	-4.1	12.6	9.5
Abu Dhabi (ADX)	9,736	-0.3	-3.6	3.4	20.2
Kuwait (KSE)	9,442	0.2	-1.3	20.4	15.9
Qatar (QE)	10,689	0.8	-2.4	1.1	12.0
Oman (MSM)	5,636	0.0	0.5	23.1	9.2
Bahrain (BSE)	2,036	0.3	-1.3	2.5	14.0
Egypt (EGX30)	39,537	-0.9	3.3	32.9	8.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,427	0.7	-0.3	11.5	24.2
Nasdaq	23,215	0.8	-2.2	20.2	43.1
S&P 500	6,813	0.7	-0.4	15.8	27.1
FTSE 100	9,692	0.9	-0.3	18.6	14.6
Germany DAX 30	23,726	1.1	-1.0	19.2	18.4
France CAC 40	8,096	0.9	-0.3	9.7	17.3
Japan Nikkei 225	49,559	1.8	-5.4	24.2	21.8
Brazil IBOVESPA	158,555	1.7	6.0	31.8	11.5
Hong Kong Hang Seng	25,928	0.1	0.1	29.3	12.9
South Korea KOSPI	3,961	2.7	-3.6	65.1	17.6
China Shanghai Composite	3,864	-0.2	-2.3	15.3	18.4
Australia ASX 200	8,607	0.8	-3.1	5.5	21.8
India Sensex	85,610	1.2	2.0	9.6	24.5
MSCI EM	1,371	1.3	-2.1	27.5	16.3
MSCI World	4,372	0.9	-0.4	17.9	23.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.35	-1.2	-4.7	-16.7
Brent Crude (\$/bbl)	63.13	1.0	-3.0	-15.4
Texas crude (\$/bbl)	58.65	1.2	-3.8	-18.2
Natural Gas (\$/mmbtu)	4.56	1.7	4.3	-2.1
Gold (\$/oz)	4,162.15	0.8	4.0	58.6
Silver (\$/oz)	53.36	3.7	9.6	84.6
Steel (\$/ton)	904.00	5.9	6.2	27.5
Iron Ore (CNY/MT)	809.50	0.6	-1.2	3.9
Wheat (\$/bu)	540.50	0.2	-1.5	-11.9
Corn (\$/bu)	445.25	1.6	0.3	-2.2
Sugar (\$/lb)	15.14	1.5	4.9	-14.5
SMP* (EUR/MT)	2,056.00	-0.9	-1.5	-21.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.07	11.0	15.8	-56.1
KSA (SAIBOR 3M)	4.99	2.6	-2.4	-54.8
KSA (SAIBOR 6M)	5.28	9.1	26.6	-17.7
KSA (SAIBOR 12M)	4.94	-2.6	5.9	-31.2
USA (SOFR 3M)	3.82	-1.3	-6.7	-48.3
UAE (EIBOR 3M)	3.85	4.1	26.6	-59.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 26, 2025

Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,635
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,025.7
Value (SAR mn)	5,496.8
Volume (mn)	276.3
Number of Transactions	474,121
Market Breadth	90 : 156

Key statistics

1D return %	-0.48%
MTD return %	-8.76%
QTD return	-7.54%
YTD return	-11.64%
ADT vol. 3M* (mn)	263.7
ADT val. 3M (SARmn)	5,452.8

* ADT stands for Average Daily Traded

TASI market commentary

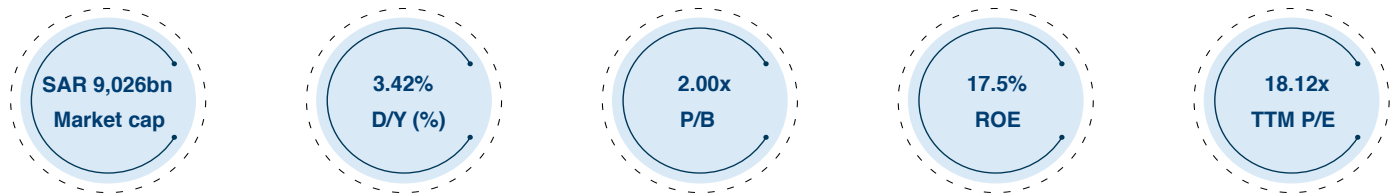
- TASI experienced a decline on Wednesday, impacted by the fall of Banks Telecommunication Services and sectors. At close, the Saudi market ended the day with a change of -0.48% at 10,635. In terms of activity, total volumes and value traded were ~276mn and ~SAR 5.5bn, respectively. The advance-decline ratio came in at 90/156.

Technical outlook

- TASI closed the last session near 10,635, marking a decrease of 51 points. The index experienced a persistent profit-booking attitude, driving it to breach the 78.6% Fibonacci level around 10,670. Moreover, this breach paves the way for potential further decline toward the support zone of the previous bottom near 10,430 – 10,360. TASI formed a red-bodied candlestick, reflecting the prevailing profit-booking sentiment. Furthermore, the RSI indicator continued to decline after breaching the level of 30, indicating an oversold status. TASI has an immediate support level around 10,530. If breached, the subsequent support levels would be around 10,430 – 10,365. On the other hand, an immediate resistance level is seen around 10,670. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,760 – 10,815. Traders are advised to closely monitor the significant support zone of around 10,430 – 10,360, where buying attitudes may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,365	10,430	10,530	10,670	10,760	10,815	10,910



Source: Bloomberg, Argaam

TASI daily chart

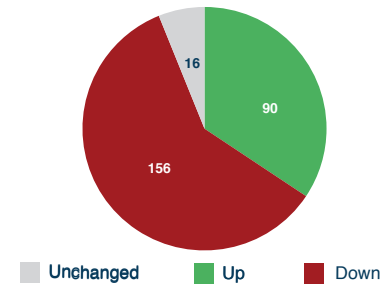


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
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No stocks recommendations due to market volatility

*As of 26th Nov 2025

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Candlestick: A candlestick (candle) is a type of price chart used to display the high, low, opening, and closing prices of a security for the period under consideration.

Support: This is the price level at which demand is strong enough to avoid any further price decline.

Resistance: This is the price level at which supply is strong enough to stop any further price increase.

Pattern/formation: This is a plot of a security's price activity over a certain period that can be used to identify potential trends, reversal of trends, price targets, entry and exit points, etc. There are various formations – such as head & shoulders, triangles, flags, etc.

Simple moving average: A simple moving average is formed by computing the average price of a security over a specific number of periods. Moving averages are based on closing prices.

Relative strength index (RSI): RSI is a momentum indicator that compares a security's price gains to its losses for a predetermined number of periods (generally, 14 periods are used). The RSI attempts to point out how security, in relative terms, is in the overbought/oversold zone.

Moving average convergence/divergence (MACD): MACD is a trading indicator that shows changes in the strength, direction, momentum, and duration of a trend in a stock's price through a collection of three- time series calculated from historical closing prices.

Fibonacci retracements: These are horizontal lines that indicate the expected areas of support/resistance for a security based on a predetermined price movement. These are usually indicated by Fibonacci ratios of 23.6%, 38.2%, 50.0%, 61.8%, and 100% from that movement.

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