



Domestic Market News

- Consumer Spending in **KSA** rose 14% to SAR 138.2bn in October 2025. POS sales in Saudi Arabia grew 7% Y/Y to SAR 59.9bn in October 2025. (Source: Argaam)
- KSA's** reliance on oil declined from 90% to 68%, specifically in terms of sources of growth rather than revenue. 74 of 81 non-oil activities recorded annual growth above 5% over the past five years. (Source: Argaam)
- SIDC** announced the results of the rump offering and allocation of rights issue shares. A total of 5.4mn shares were sold at an average price of SAR 11.7per share. (Source: Argaam)
- Equipment House** announced the awarding of a project from MOH worth SAR 100mn for the development of the infrastructure at King Fahd Hospital. The duration of the project will be 24 months. (Source: Tadawul)
- 2P** purchased commercial property worth SAR 83mn in Riyadh. This purchase will be financed through long-term banking facilities. (Source: Tadawul)
- Tam Development** received a purchase order from a government entity worth SAR 14.9mn. This is to support and implement a program and initiative for one of the entities' sectors. (Source: Tadawul)
- Gas** announced signing of a binding agreement with Future Prospects to purchase an equity stake of 12.9% in EBKSA and a 40% stake in TCR. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 10,575 points. The value traded stood at SAR 3.6bn (down 4.2% over the previous day), while the advance-decline ratio stood at 179/74. The parallel market index increased 0.4% to 23,811 points. The value traded stood at SAR 15.5mn (up 23.5% over the previous day). Most of the sectors in main market ended in the green. Commercial Service and Capital Goods (up 1.4% and 1.3%, respectively) increased the most. Consumer Services and Banks (down 0.6% and 0.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
LUBEREF	93.95	10.0
SENAAT	36.54	7.9
SSP	42.00	4.7
DALLAH HEALTH	130.00	4.5
OBEIKAN GLASS	27.16	4.5

Top Losers

Company	Price	Change%
DWF	109.50	-4.6
ALMASAR ALSHAMIL	22.10	-4.3
SFICO	68.20	-3.3
UCA	3.68	-3.2
TASHEEL	154.00	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,575	10,575	10,499	0.4	(12.1)
NomuC	23,811	23,811	23,685	0.4	(23.2)

TASI movement during session



TASI Ratios

P/E* (x)	18
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	4,662	0.3	-12.0	16.4
Materials	5,066	0.2	-9.0	High
Capital Goods	14,837	1.3	-2.2	20.3
Commercial Service	3,945	1.4	-19.5	26.2
Transportation	5,110	0.6	-27.7	37.7
Consumer Durables	3,705	0.1	-31.6	Neg
Consumer Services	3,675	-0.6	-24.2	44.8
Media	18,031	0.8	-43.5	High
Consumer Discretionary Ret	7,537	1.0	0.2	21.5
Consumer Staples Ret	5,975	0.1	-28.6	16.3
Food & Beverages	4,470	0.9	-25.7	5.7
Healthcare	9,804	1.2	-16.6	26.1
Pharma & Bio Tech	4,625	1.0	-6.7	24.5
Banks	11,999	-0.1	-2.2	10.7
Financial Services	5,949	1.1	-23.1	22.6
Insurance	7,832	1.0	-26.3	33
Telecom	8,619	0.8	9.6	9.3
Utilities	7,601	0.9	-44.8	26.6
REITs	2,909	0.0	-8.3	37.1
Real Estate	2,999	0.6	-18.4	18.1
Software & Services	59,299	0.0	-27.6	24.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,577	10,674	10,920	3.67

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.1	641.40	1,567.50
Previous week	22.2	931.30	1,921.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	95.85	-0.2
Saudi Aramco	24.46	0.2
SNB	36.62	-0.1
Maaden	59.55	-1.1
ACWA POWER	194.50	1.1





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US increased 0.6mn barrels (prior: up 2.7mn) to 427.5mn in the week ended November 28. Distillate inventories increased 2.1mn barrels (prior: up 1.1mn) to 114.3mn, and gasoline inventories increased 4.5mn barrels (prior: up 2.5mn) to 214.4mn. (Source: EIA)
- US** service sector activity unexpectedly grew at a slightly faster rate in the month of November. services PMI inched up to 52.6 in November after climbing to 52.4 in October, with a reading above 50 indicating growth. (Source: CNBC)
- Eurozone** private sector logged its strongest growth since May 2023 as both manufacturing and service sectors showed expansion in output. The HCOB final composite output index rose to 52.8 in November from 52.5 in the previous month. (Source: Reuters)
- China's** service sector grew at the slowest pace in five months in November despite a renewed rise in exports. The headline services Purchasing Managers' Index fell to 52.1 in November from 52.6 in October. The rate of growth was the softest in five months. (Source: Reuters)
- Oil prices** rose 0.4% as US-Russia talks failed to reach a breakthrough in ending the war in Ukraine.
- Gold prices** fell 0.1% as investors awaited next week's Fed meeting in anticipation of a Fed rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.9	-0.5	-0.6	-8.9
Euro	1.2	0.4	0.6	12.7
Japanese Yen	155.3	-0.4	-0.6	-1.2
Sterling Pound	1.3	1.1	0.9	6.7
Chinese Yuan	7.1	-0.1	-0.2	-3.8
Indian Rupee	90.2	0.4	0.8	5.4
UAE Dirham	3.7	-0.0	-0.0	-0.0
Qatari Rial	3.6	0.0	-0.0	0.0
Kuwaiti Dinar	0.3	-0.1	-0.1	-0.4
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	47.6	0.1	-0.1	-6.4

Corporate Calendar

Date	Company	Event
7-Dec	SULAIMAN ALHABIB	EGM
7-Dec	ALHASOOB	Eligibility of Cash Dividend
7-Dec	RIYAL	EGM
7-Dec	BUILD STATION	EGM
8-Dec	QACCO	Eligibility of Cash Dividend
8-Dec	ASLAK	Cash Dividend Distribution
8-Dec	DERAYAH	Eligibility of Cash Dividend
9-Dec	ALAMAR	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,907	1.2	1.2	14.5	9.6
Abu Dhabi (ADX)	9,871	1.3	1.3	4.8	19.4
Kuwait (KSE)	9,425	0.6	0.1	20.2	15.8
Qatar (QE)	10,723	0.5	0.7	1.4	12.1
Oman (MSM)	5,837	1.1	3.6	27.5	9.6
Bahrain (BSE)	2,048	-0.1	0.4	3.1	14.1
Egypt (EGX30)	41,342	1.8	3.3	39.0	8.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,883	0.9	0.3	12.5	23.1
Nasdaq	23,454	0.2	0.4	21.5	43.5
S&P 500	6,850	0.3	0.0	16.5	27.2
FTSE 100	9,692	-0.1	-0.3	18.6	14.6
Germany DAX 30	23,694	-0.1	-0.6	19.0	18.4
France CAC 40	8,087	0.2	-0.4	9.6	17.5
Japan Nikkei 225	49,865	1.1	-0.8	25.0	21.9
Brazil IBOVESPA	161,755	0.4	1.7	34.5	11.7
Hong Kong Hang Seng	25,761	-1.3	-0.4	28.4	12.9
South Korea KOSPI	4,036	1.0	2.8	68.2	17.9
China Shanghai Composite	3,878	-0.5	-0.3	15.7	18.4
Australia ASX 200	8,595	0.2	-0.2	5.3	21.8
India Sensex	85,107	-0.0	-0.7	8.9	24.4
MSCI EM	1,373	-0.1	0.4	27.7	16.6
MSCI World	4,402	0.4	0.1	18.7	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.8	0.4	-1.0	-16.2
Brent Crude (\$/bbl)	62.7	0.4	-0.8	-16.0
Texas crude (\$/bbl)	59.0	0.5	0.7	-17.8
Natural Gas (\$/mmbtu)	5.0	3.2	3.0	7.3
Gold (\$/oz)	4,203.1	-0.1	-0.9	60.1
Silver (\$/oz)	58.5	0.1	3.5	102.4
Steel (\$/ton)	906.0	0.6	-0.2	27.8
Iron Ore (CNY/MT)	795.0	0.7	-1.5	2.1
Wheat (\$/bu)	538.3	-0.5	-0.0	-12.3
Corn (\$/bu)	443.5	-1.4	-0.9	-2.6
Sugar (\$/lb)	14.9	-0.3	-1.8	-15.6
SMP* (EUR/MT)	2,043.0	0.0	-0.7	-21.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.049	4.1	4.8	-57.7
KSA (SAIBOR 3M)	4.850	-13.2	-9.2	-69.0
KSA (SAIBOR 6M)	5.235	-6.1	3.2	-22.6
KSA (SAIBOR 12M)	4.987	0.6	-2.2	-26.1
USA (SOFR 3M)	3.772	-0.1	-1.6	-53.3
UAE (EIBOR 3M)	3.710	-2.0	-2.0	-73.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 4, 2025



Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,575
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data	
Exchange Market Cap. (SAR bn)	8,986.6
Value (SAR mn)	3,594.8
Volume (mn)	170.4
Number of Transactions	395,941
Market Breadth	179 : 74

Key statistics	
1D return %	0.37%
MTD return %	-0.15%
QTD return	-8.07%
YTD return	-12.14%
ADT vol. 3M* (mn)	258.8
ADT val. 3M (SARmn)	5,428.1

*ADT stands for Average Daily Traded

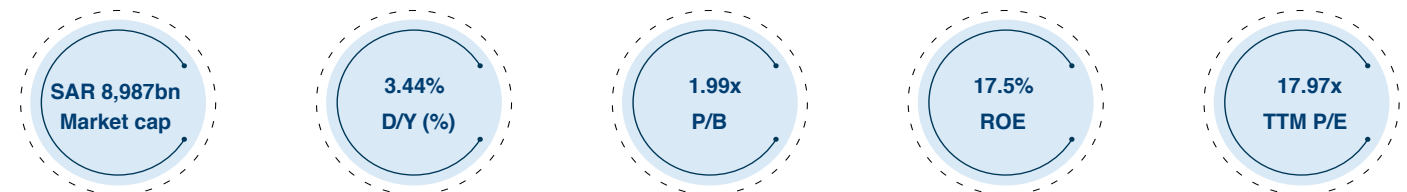
TASI market commentary

- TASI experienced a rise on Wednesday, impacted by the advance of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of 0.37% at 10,575. In terms of activity, total volumes and value traded were ~170mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 179/74.

Technical outlook

- TASI closed the last session near 10,536, marking an increase of 39 points. The index experienced a temporary buying attitude after the appearance of a Doji candlestick. TASI formed a Bullish Engulfing candlestick, suggesting a potential further temporary positive rebound toward the 10-day SMA around 10,670 – 10,700. Nevertheless, as long as the index maintains trading below the resistance of 10,670, a potential further decline toward the zone of the previous bottom, near 10,430 – 10,360 would stay viable. Moreover, the RSI indicator started pointing upward within the oversold zone below the level of 30. TASI has an immediate resistance level around 10,600. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,670 – 10,760. On the other hand, an immediate support level is seen around 10,530. If breached, the subsequent support levels would be around 10,430 – 10,365. Traders are advised to cautiously buy and diligently observe the resistance zone of around 10,670 – 10,700, where profit-booking attitudes may be renewed.

Key price levels						
S3	S2	S1	Pivot	R1	R2	R3
10,365	10,430	10,530	10,600	10,670	10,760	10,815



Source: Bloomberg, Argam

TASI daily chart

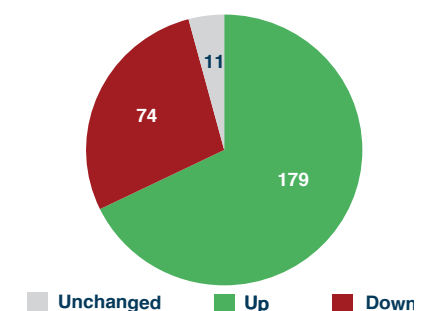


Source: Tradingview, Aljazira Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
7202	Solutions	222.70	222.10 - 222.70	224.20 - 226.00	219.20
4162	Almunajem	54.90	54.75 - 54.90	55.25 - 55.70	54.05
4007	Al Hammadi	29.12	29.04 - 29.12	29.32 - 29.54	28.66
4210	SRMG	143.30	142.90 - 143.30	144.30 - 145.40	141.10
1834	SMASCO	5.32	5.31 - 5.32	5.36 - 5.40	5.23
2160	Amiantit	16.77	16.73 - 16.77	16.89 - 17.02	16.50
8240	CHUBB	24.86	24.80 - 24.86	25.04 - 25.22	24.48
6002	Herfy Foods	15.94	15.90 - 15.94	16.05 - 16.17	15.69
1212	Astra Industrial	134.70	134.40 - 134.70	135.60 - 136.70	132.60
6004	CATRION	82.50	82.30 - 82.50	83.00 - 83.70	81.25

*As of 3rd Dec 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SOLUTIONS started to bounce off the level of the prior bottom. Moreover, other technical indicators show bullish structure.

Arabian Internet and Communications Services Co. (SOLUTIONS)



Source: Tradingview, Aljazira Capital Research

Technical observations

ALMUNAJEM started to penetrate a declining trendline as well as the 20-day SMA after bouncing off the level of the previous bottom. Moreover, other technical indicators show bullish structure.

Almunajem Foods Co. (ALMUNAJEM)



Source: Tradingview, Aljazira Capital Research



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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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