



Domestic Market News

- **KSA** announced record growth in the business events infrastructure, growing 32% Y/Y across 923 accredited venues. KSA welcomed 60.9mn visitors in H1 2025. (Source: Argaam)
- **KSA's** construction and real estate activities reached 13.8% of the GDP in Q2 2025. In the Cityscape exhibition real estate deals worth SAR 161.2bn were revealed. (Source: Argaam)
- **Care** announced the signing of a Murabaha financing agreement with Saudi Awwal Bank worth SAR 228.5mn. The financing duration will be 5 years. (Source: Tadawul)
- **Waja** announced the awarding of a framework agreement for the supply and installation of furniture, fixtures and equipment for the AFC Asian Cup 2027. The final value will depend on separate purchase orders. (Source: Tadawul)
- **Retal** announced the awarding of a project from NHC worth SAR 5.2bn. The project will include the development of 4,839 residential units in addition to infrastructure development in the region. (Source: Argaam)
- **Masar** announced the signing of an agreement to sell a plot of land in Makkah worth SAR 204.6mn. The proceeds will be used for ongoing projects and working capital. (Source: Tadawul)
- **Arabian Shield** announced the successful renewal of the Insurance Authority's license to engage in insurance activities in KSA for 3 years. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** remained flat at 11,051 points. The value traded stood at SAR 4.0bn (up 52.0% over the previous day), while the advance-decline ratio stood at 98/152. The parallel market index decreased 0.2% to 23,906 points. The value traded stood at SAR 37.6mn (up 128.2% over the previous day). Most of the sectors in main market ended in the red. Energy and Telecom (up 1.0% and 0.7%, respectively) increased the most. Media and Transportation (down 2.3% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ACIG	10.72	10.0
ENAYA	8.76	8.4
SALAMA	11.20	4.9
UCA	4.32	4.4
THIMAR	41.50	4.3

Top Losers

Company	Price	Change%
SPPC	9.08	-5.0
JAHEZ	16.44	-5.0
ADVANCED	34.50	-4.2
ABO MOATI	46.20	-3.8
JADWA REIT SAUDI	10.84	-3.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,051	11,106	11,024	(0.0)	(8.2)
NomuC	23,906	23,977	23,837	(0.2)	(22.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.7
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,927	1.0	-7.0	17.3
Materials	5,212	0.2	-6.4	High
Capital Goods	15,471	-0.1	2.0	21.2
Commercial Service	4,205	-0.5	-14.2	28.1
Transportation	5,343	-1.0	-24.4	39
Consumer Durables	3,945	-0.2	-27.1	Neg
Consumer Services	4,010	-0.9	-17.3	46.4
Media	19,415	-2.3	-39.2	High
Consumer Discretionary Ret	7,955	-0.5	5.7	22.7
Consumer Staples Ret	6,552	-0.6	-21.7	17.8
Food & Beverages	4,684	-0.3	-22.1	6
Healthcare	10,263	0.0	-12.7	27.4
Pharma & Bio Tech	4,734	0.3	-4.5	24.5
Banks	12,439	-0.2	1.4	11
Financial Services	6,451	-0.4	-16.6	23.7
Insurance	8,268	-0.9	-22.2	35.1
Telecom	8,752	0.7	11.2	9.5
Utilities	8,209	-0.9	-40.4	28.7
REITs	2,976	-0.4	-6.2	37.9
Real Estate	3,192	-0.1	-13.1	19.4
Software & Services	61,046	-0.8	-25.5	25.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,161	11,206	11,409	4.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.6	342.80	726.90
Previous week	19.5	910.70	2,078.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	100.00	-0.3
Saudi Aramco	25.84	1.0
SNB	38.08	0.7
Maaden	60.45	1.7
ACWA POWER	213.70	-1.1





International Market News

- **US** construction spending saw a modest increase in the month of August. Construction spending crept up by 0.2% to an annual rate of USD 2.2tn in August after rising by 0.2% to a revised rate of USD 2.1tn in the month of July. (Source: RTT News)
- **Eurozone** economy was projected to grow more than projected by the EU due to a surge in exports. The economic growth outlook for the current year was increased to 1.3% from 0.9%. The growth projection for 2026 was lowered to 1.2% from 1.4%. (Source: CNBC)
- **China's** fiscal revenue increased by 0.8% in the first 10 months of 2025. The fiscal expenditure in China rose by 2% Y/Y during the January-October timeframe, showing a slower pace of expansion compared to the 3.1% growth witnessed in the first nine months of the year. (Source: Reuters)
- **Japan's** industrial production expanded by more than estimated in September. Industrial production climbed 2.6% M/M in September, reversing a 1.5% fall in the month of August. Shipments grew by 1.1% M/M, and inventories increased by 0.8%. (Source: Reuters)
- **Oil prices** rose 0.6% as prices steadied over concerns about global oversupply with looming sanctions against Russia's Lukoil.
- **Gold prices** fell 1.3% as traders steadily pared back expectations of Fed Rate cuts in December.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.59	0.3	-0.2	-8.2
Euro	1.16	-0.2	0.5	12.0
Japanese Yen	155.26	0.5	0.8	-1.2
Sterling Pound	1.32	-0.1	0.0	5.1
Chinese Yuan	7.11	0.1	-0.2	-3.1
Indian Rupee	88.64	-0.1	-0.1	3.5
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.65	0.0	0.0	0.0
Kuwaiti Dinar	0.31	0.0	-0.0	-0.4
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.0
Egyptian Pound	47.07	-0.3	-0.4	-7.4

Corporate Calendar

Date	Company	Event
19-Nov	JARIR	Cash Dividend Distribution
19-Nov	FAD	EGM
20-Nov	ALMOOSA	Cash Dividend Distribution
20-Nov	DERAYAH REIT	Cash Dividend Distribution
23-Nov	ALDAWAA	Cash Dividend Distribution
23-Nov	MULKIA REIT	Cash Dividend Distribution
23-Nov	SEDCO MULTI ASSET	Cash Dividend Distribution
25-Nov	MIS	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,957	0.1	-1.7	15.5	9.7
Abu Dhabi (ADX)	9,911	-0.1	-1.9	5.2	20.6
Kuwait (KSE)	9,408	0.3	-1.7	20.0	15.6
Qatar (QE)	10,801	-0.4	-1.4	2.2	12.2
Oman (MSM)	5,650	-0.2	0.7	23.4	9.2
Bahrain (BSE)	2,059	-0.1	-0.2	3.7	13.7
Egypt (EGX30)	41,066	-0.4	7.3	38.1	9.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,590	-1.2	-2.0	9.5	23.8
Nasdaq	22,708	-0.8	-4.3	17.6	36.8
S&P 500	6,672	-0.9	-2.5	13.4	27.7
FTSE 100	9,675	-0.2	-0.4	18.4	14.7
Germany DAX 30	23,591	-1.2	-1.5	18.5	18.3
France CAC 40	8,119	-0.6	-0.0	10.0	17.6
Japan Nikkei 225	50,324	-0.1	-4.0	26.1	22.2
Brazil IBOVESPA	156,993	-0.5	5.0	30.5	11.7
Hong Kong Hang Seng	26,384	-0.7	1.8	31.5	12.9
South Korea KOSPI	4,089	1.9	-0.4	70.4	18.0
China Shanghai Composite	3,972	-0.5	0.4	18.5	18.9
Australia ASX 200	8,636	0.0	-2.8	5.8	21.9
India Sensex	84,951	0.5	1.2	8.7	24.3
MSCI EM	1,388	0.2	-1.0	29.0	16.7
MSCI World	4,305	-0.9	-1.9	16.1	24.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.12	0.2	-0.6	-13.2
Brent Crude (\$/bbl)	64.20	-0.3	-1.3	-14.0
Texas crude (\$/bbl)	59.91	-0.3	-1.8	-16.5
Natural Gas (\$/mmbtu)	4.36	-4.5	5.7	-0.1
Gold (\$/oz)	4,044.96	-1.0	1.1	54.1
Silver (\$/oz)	50.22	-0.7	3.1	73.8
Steel (\$/ton)	855.00	0.0	0.5	20.6
Iron Ore (CNY/MT)	796.50	-0.9	-2.7	2.2
Wheat (\$/bu)	558.50	3.1	1.8	-9.0
Corn (\$/bu)	448.00	0.9	0.9	-1.6
Sugar (\$/lb)	14.80	-1.1	2.6	-16.4
SMP* (EUR/MT)	2,075.00	0.0	-0.6	-20.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.04	5.7	13.0	-59.0
KSA (SAIBOR 3M)	5.00	-1.1	-2.0	-54.4
KSA (SAIBOR 6M)	5.11	-4.6	9.3	-35.0
KSA (SAIBOR 12M)	4.86	-3.3	-1.9	-39.1
USA (SOFR 3M)	3.87	0.0	-1.4	-43.0
UAE (EIBOR 3M)	3.79	-7.2	20.7	-65.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 17, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,051
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,445.6
Value (SAR mn)	3,962.4
Volume (mn)	185.8
Number of Transactions	418,346
Market Breadth	98 : 152

Key statistics

1D return %	-0.01%
MTD return %	-5.19%
QTD return	-3.93%
YTD return	-8.19%
ADT vol. 3M* (mn)	266.0
ADT val. 3M (SARmn)	5,383.4

* ADT stands for Average Daily Traded

TASI market commentary

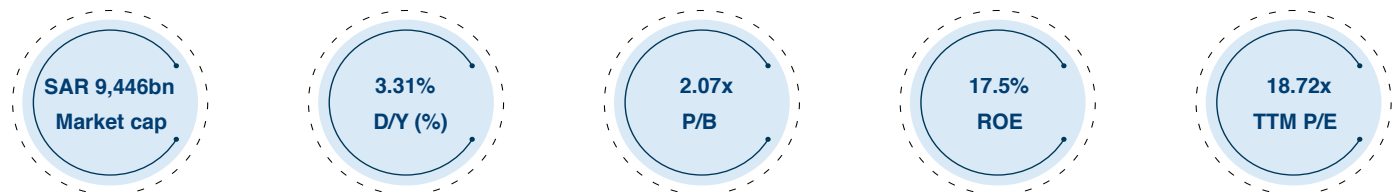
- TASI experienced a marginal decline on Monday, impacted by the contrast between Energy and Banks sectors. At close, the Saudi market ended the day with a change of -0.01% at 11,051. In terms of activity, total volumes and value traded were ~186mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 98/152.

Technical outlook

- TASI closed the last session near 11,051, marking a minimal decline of 2 points. Despite the initial buying attitude at the session's onset, the profit-booking sentiment resurfaced, keeping the index below the resistance of around 11,075. Nevertheless, maintaining trading below this level suggests a potential additional decline toward the 61.8% Fibonacci level near 10,900. TASI formed an Inverted Hammer candlestick, which requires confirmation by a following bullish candlestick to indicate a possible further buying attitude. Moreover, the RSI indicator is still heading toward the oversold zone near the level of 30. TASI has an immediate support level around 11,000. If breached, the subsequent support levels would be around 10,900 – 10,785. On the other hand, an immediate resistance level is seen around 11,180. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,225 – 11,315. Traders are advised to diligently observe the crucial support of around 10,900, where a decisive breach below it could induce a further profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,785	10,900	11,000	11,075	11,180	11,225	11,315



Source: Bloomberg, Argam

TASI daily chart

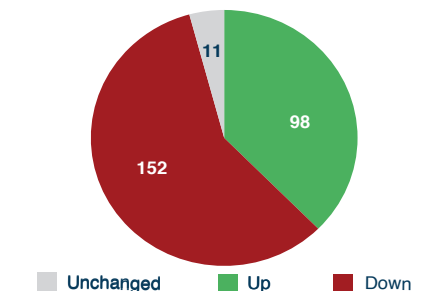


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
------	---------	--------	-----------	------------	----------	-----------

No stocks recommendations due to market volatility

*As of 17th Nov 2025

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2157000 - Fax: 011 2256068