



## Domestic Market News

- **KSA's** service exports reached SAR 62.2bn in Q2-25, marking a 10% Y/Y decline. Travel services recorded the highest export value at SAR 37.2bn representing 60% of the total. (Source: Argam)
- **KSA's** trade exchange with the French in the KSA-French Business Forum reached USD 48bn. The trade volume grew 15.4% between 2020 to 2024. (Source: Argam)
- **KSA** investments in Egypt grew to USD 25.7bn, distributed across 8,895 KSA owned companies operating in the country in 2024. The industrial sector accounted for 34.1% of the total contributions. (Source: Argam)
- **Oasis** announced the renewal of the credit facilities agreement with Arab National Bank worth SAR 110mn. The financing will be used to purchase raw materials. (Source: Tadawul)
- **Saib** announced the completion of a sale of land in Riyadh for a total value of SAR 801.1mn. The ownership share of the company in the land was 44.4%. (Source: Tadawul)
- **Sidc** announced the results of the rights issue as the value of the subscribed shares reached SAR 110.8mn. A total of 11.1mn shares were subscribed for. (Source: Argam)
- **Amak** announced the discovery of potentially viable mineral resources containing Copper, Zinc, Gold and Silver in one of the company's exploration licenses in the region of Najran. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** decreased 1.4% to 10,852 points. The value traded stood at SAR 7.3bn (up 262.2% over the previous day), while the advance-decline ratio stood at 70/182. The parallel market index decreased 0.1% to 24,101 points. The value traded stood at SAR 25.0mn (down 5.4% over the previous day). Most of the sectors in main market ended in the red. Healthcare and Pharma & Bio Tech (up 1.3% and 1.1%, respectively) increased the most. Food & Staples and Utilities (down 3.7% and 2.6%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
MIAHONA	21.75	5.6
FAKEEH CARE	38.98	3.7
TAKWEEN	6.54	3.2
MODERN MILLS	33.80	2.8
AVALON PHARMA	124.70	2.8

## Top Losers

Company	Price	Change%
NAHDI	100.50	-7.8
ALANDALUS	17.69	-7.4
SENAAT	35.18	-6.6
ALRAJHI TAKAFUL	95.60	-6.0
CMCER	7.60	-4.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,852	11,002	10,852	(1.4)	(9.8)
NomuC	24,101	24,202	24,006	(0.1)	(22.2)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.4
Price-to-Book (x)	2
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

\*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,811	-1.4	-9.2	16.9
Materials	5,207	-1.2	-6.5	High
Capital Goods	15,229	-1.1	0.4	20.9
Commercial Service	4,107	-0.7	-16.2	27.2
Transportation	5,275	-0.7	-25.4	38.6
Consumer Durables	3,934	-1.0	-27.3	Neg
Consumer Services	3,905	-0.8	-19.4	45.2
Media	19,013	-0.7	-40.4	High
Consumer Discretionary Ret	7,786	-0.3	3.5	22.3
Consumer Staples Ret	6,328	-3.7	-24.4	17.2
Food & Beverages	4,648	-1.0	-22.7	5.9
Healthcare	10,075	1.3	-14.3	26.9
Pharma & Bio Tech	4,814	1.1	-2.9	25
Banks	12,188	-2.1	-0.6	10.8
Financial Services	6,368	-0.5	-17.7	23.8
Insurance	8,143	-1.5	-23.3	34.4
Telecom	8,589	-1.4	9.2	9.3
Utilities	7,843	-2.6	-43.1	27.4
REITs	2,955	-0.5	-6.9	37.6
Real Estate	3,156	-1.6	-14.1	19.3
Software & Services	61,140	-0.5	-25.4	25.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,994	11,056	11,245	4.22

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.3	333.30	651.70
Previous week	17.6	867.60	1,924.40

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.50	-2.6
Saudi Aramco	25.24	-1.4
SNB	37.20	-2.1
Maaden	62.20	-1.8
ACWA POWER	201.50	-3.6





## International Market News

- US** companies borrowed 5.7% more to finance their equipment purchases in October than a year earlier. New loans, leases and lines of credit which were signed by companies in October were USD 10.5bn, same as in the previous month. (Source: RTT news)
- US** banking industry saw a jump of 13.5% in its profits to USD 79.3bn in the third quarter of 2025. The stronger profits were primarily due to growth in non-interest income expenses, as well as the banks booking smaller loss provision expenses. (Source: CNBC)
- US** sales of two-year notes worth USD 69bn attracted modestly above average demand. The two-year note auction drew a high yield of 3.5% percent and a bid-to-cover ratio of 2.68. The ten previous two-year note auctions had an average bid-to-cover ratio of 2.60. (Source: Reuters)
- Germany's** business confidence index weakened in the month of November as companies turned pessimistic about outlook. The business climate index fell to 88.1 in November from 88.4 in October. The reading was expected to rise to 88.6. (Source: Reuters)
- Oil prices** rose 1.7% as markets weighed the prospects of a potential peace deal in Ukraine.
- Gold prices** rose 1.6% as the traders speculated on the possibility of a December interest rate cut by the US Federal Reserve.

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.14	-0.0	0.3	-7.7
Euro	1.15	0.1	-0.1	11.3
Japanese Yen	156.89	0.3	1.9	-0.2
Sterling Pound	1.31	0.0	-0.4	4.7
Chinese Yuan	7.11	0.0	-0.2	-3.2
Indian Rupee	89.24	-0.3	0.5	4.2
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	47.77	0.7	1.1	-6.0

## Corporate Calendar

Date	Company	Event
26-Nov	STC	Cash Dividend Distribution
26-Nov	SAUDI ARAMCO	Cash Dividend Distribution
27-Nov	ALHAMMADI	Cash Dividend Distribution
27-Nov	MOBI INDUSTRY	Cash Dividend Distribution
30-Nov	DALLAH HEALTH	Cash Dividend Distribution
30-Nov	ALBABTAIN	Eligibility of Cash Dividend
30-Nov	MESC	Eligibility of Cash Dividend
30-Nov	UCIC	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,831	-0.1	-3.8	13.0	9.5
Abu Dhabi (ADX)	9,772	-0.2	-3.2	3.7	20.2
Kuwait (KSE)	9,403	0.1	-1.7	20.0	15.8
Qatar (QE)	10,700	0.4	-2.3	1.2	12.0
Oman (MSM)	5,637	0.7	0.5	23.2	9.2
Bahrain (BSE)	2,038	0.3	-1.2	2.6	14.0
Egypt (EGX30)	39,725	-1.8	3.8	33.6	8.1

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,448	0.4	-2.3	9.2	23.7
Nasdaq	22,872	2.7	-3.6	18.4	42.3
S&P 500	6,705	1.5	-2.0	14.0	26.6
FTSE 100	9,535	-0.1	-1.9	16.7	14.5
Germany DAX 30	23,239	0.6	-3.0	16.7	18.0
France CAC 40	7,960	-0.3	-2.0	7.8	17.0
Japan Nikkei 225	48,626	0.0	-7.2	21.9	21.4
Brazil IBOVESPA	155,278	0.3	3.8	29.1	11.2
Hong Kong Hang Seng	25,717	2.0	-0.7	28.2	12.6
South Korea KOSPI	3,846	-0.2	-6.4	60.3	17.0
China Shanghai Composite	3,837	0.0	-3.0	14.5	18.2
Australia ASX 200	8,525	1.3	-4.0	4.5	21.6
India Sensex	84,901	-0.4	1.1	8.7	24.3
MSCI EM	1,342	0.6	-4.2	24.8	16.0
MSCI World	4,296	1.3	-2.1	15.9	22.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.51	0.0	-4.5	-16.5
Brent Crude (\$/bbl)	63.37	1.3	-2.6	-15.1
Texas crude (\$/bbl)	58.84	1.3	-3.5	-18.0
Natural Gas (\$/mmbtu)	4.55	-0.7	10.3	4.2
Gold (\$/oz)	4,136.31	1.8	3.3	57.6
Silver (\$/oz)	51.36	2.7	5.5	77.7
Steel (\$/ton)	855.00	-0.2	0.5	20.6
Iron Ore (CNY/MT)	804.50	-0.1	-1.8	3.3
Wheat (\$/bu)	534.75	-0.9	-2.5	-12.9
Corn (\$/bu)	436.75	-0.2	-1.6	-4.1
Sugar (\$/lb)	14.82	0.3	2.7	-16.3
SMP* (EUR/MT)	2,075.00	0.6	-0.6	-20.3

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.99	-2.8	8.6	-63.3
KSA (SAIBOR 3M)	4.99	-5.1	-3.0	-55.4
KSA (SAIBOR 6M)	5.24	2.7	22.1	-22.2
KSA (SAIBOR 12M)	4.96	4.3	8.6	-28.6
USA (SOFR 3M)	3.88	0.1	-1.1	-42.6
UAE (EIBOR 3M)	3.88	2.9	29.6	-56.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 24, 2025





## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,852
<b>Short-term view</b>	Cautious Buy
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	9,251.6
Value (SAR mn)	7,291.2
Volume (mn)	236.2
Number of Transactions	407,535
Market Breadth	70 : 182

## Key statistics

1D return %	-1.44%
MTD return %	-6.90%
QTD return	-5.66%
YTD return	-9.84%
ADT vol. 3M* (mn)	261.3
ADT val. 3M (SARmn)	5,401.9

\*ADT stands for Average Daily Traded

## TASI market commentary

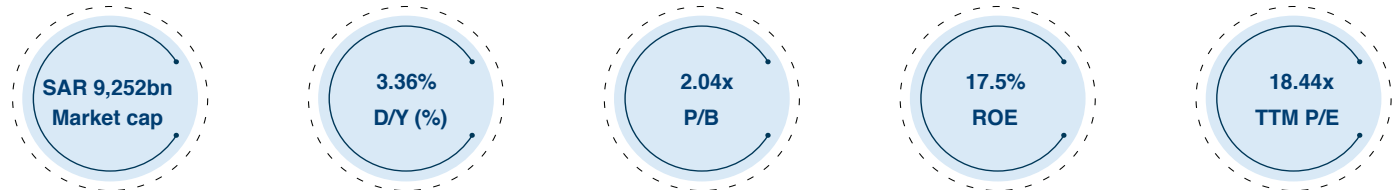
- TASI experienced a decline on Monday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.44% at 10,852. In terms of activity, total volumes and value traded were ~236mn and ~SAR 7.30bn, respectively. The advance-decline ratio came in at 70/182.

## Technical outlook

- TASI closed the last session near 10,852, marking a loss of 159 points. The index experienced a profit-taking attitude after breaching the 127.2% Fibonacci level around 11,020, resuming the downside trajectory to close the previous upside Gap and approach a test of the significant support zone of the 161.8% Fibonacci level near 10,815. TASI formed a Marubozu candlestick, reflecting the prevailing profit-taking sentiment. Moreover, the RSI indicator continued to hover below the level of 30 within the oversold zone, indicating a possible impending positive reversal. TASI has an immediate support level around 10,815. If breached, the subsequent support levels would be around 10,750 – 10,670. On the other hand, an immediate resistance level is seen around 10,900. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,020 – 11,080. **Traders are advised to cautiously buy and closely monitor the crucial support of around 10,815, where potential buying attitudes may be renewed.**

## Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,670	10,750	10,815	10,900	11,020	11,080	11,135



Source: Bloomberg, Argaam

## TASI daily chart

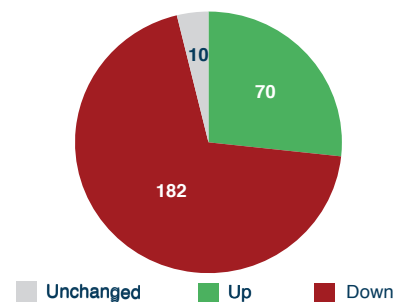


Source: Tradingview, Aljazeera Capital Research

## Our view



## Market depth





## SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2283	First Mills	51.30	51.15 - 51.30	51.65 - 52.05	50.50
7202	Solutions	225.00	224.40 - 225.00	226.60 - 228.30	221.50
8230	Al-Rajhi Takaful	95.60	95.35 - 95.60	96.30 - 97.00	94.10
8060	Walaa	12.58	12.55 - 12.58	12.66 - 12.76	12.38
4004	Dallah Healthcare	141.00	140.70 - 141.00	142.00 - 143.10	138.80
2290	YANSAB	31.22	31.14 - 31.22	31.44 - 31.66	30.73
4015	Jamjoom Pharma	150.30	149.90 - 150.30	151.40 - 152.50	148.00
1202	Middle East Paper	25.20	25.14 - 25.20	25.38 - 25.56	24.80
1120	Al Rajhi Bank	97.50	97.25 - 97.50	98.20 - 98.90	96.00
1150	Alinma Bank	24.44	24.38 - 24.44	24.60 - 24.80	24.05

\*As of 24<sup>th</sup> Nov 2025

\* Note – Stop loss is based on an intraday basis

## CHARTS OF THE DAY

## Technical observations

**FIRST MILLS** started to bounce off a rising trendline. Moreover, other technical indicators show bullish structure.

## First Milling Co. (FIRST MILLS)



Source: Tradingview, Aljazira Capital Research

## Technical observations

**SOLUTIONS** started to bounce off the lower boundary of a declining channel. Moreover, other technical indicators show bullish structure.

## Arabian Internet and Communications Services Co. (SOLUTIONS)



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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