



Domestic Market News

- **KSA's** launched a new "Real Estate Stimulus" program to boost sector sustainability. The project will deliver 1,200 residential units within a mixed-use scheme. (Source: Argaam)
- **KSA** issued an international tender to purchase 300k tonnes of hard milling wheat. The move aligned with KSA's efforts to ensure the availability and price stability. (Source: Argaam)
- **Alqemam** announced the signing of a contract with Asir Region Development worth SAR 4.9mn. The contract duration will be 2 years, and the contract will involve providing managed services. (Source: Tadawul)
- **Alsagr Insurance** announced the signing of a contract with Nasser Saeed Al Hajri exceeding 5% of the total written premiums. The duration of the contract will be 1 year. (Source: Tadawul)
- **Savola Group** announced the buyback of its shares worth SAR 70mn. A total of 2.6mn shares were purchased at an average price of SAR 26.9. (Source: Argaam)
- **Twareat Medical Company** announced the receipt of a one-year contract extension with Johns Hopkins Aramco Healthcare for the operation of (38) medical clinics with a contract value of SAR 51.75mn annually, extending the agreement until December 31, 2026. (Source: Tadawul)
- **Saudi Real Estate Co. ("Al-Akaria")** announces the signing Framework Agreement with Expo 2030 Riyadh Company to one of its subsidiaries Saudi Real Estate Infrastructure Company ("Binyah") with a 4 years duration. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 11,011 points. The value traded stood at SAR 3.2bn (down 11.0% over the previous day), while the advance-decline ratio stood at 147/93. The parallel market index increased 0.8% to 24,072 points. The value traded stood at SAR 51.0mn (up 219.0% over the previous day). Most of the sectors ended in green. Real Estate and Materials (up 1.4% and 1.1%, respectively) increased the most. Media and Healthcare (down 1.2% and 0.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SENAAT	37.80	7.4
RASAN	116.60	7.4
SAICO	13.21	5.2
MIS	155.00	4.7
SALAMA	11.16	4.3

Top Losers

Company	Price	Change%
OASIS	2.53	-2.3
ARTEX	11.84	-2.3
SAUDI RE	30.92	-2.2
SRMG	154.00	-2.1
THIMAR	40.84	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,011	11,031	10,978	0.1	(8.5)
NomuC	24,072	24,147	23,757	0.8	(22.3)

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	4,914	-0.4	-7.3	17.2
Materials	5,228	1.1	-6.1	High
Capital Goods	15,286	0.1	0.8	21
Commercial Service	4,162	0.9	-15.1	27.6
Transportation	5,304	-0.1	-25.0	38.6
Consumer Durables	3,936	0.8	-27.3	Neg
Consumer Services	3,944	0.5	-18.6	45.6
Media	19,051	-1.2	-40.3	High
Consumer Discretionary Ret	7,917	-0.3	5.2	22.6
Consumer Staples Ret	6,553	-0.1	-21.7	17.8
Food & Beverages	4,742	0.5	-21.1	6.1
Healthcare	10,016	-0.9	-14.8	26.8
Pharma & Bio Tech	4,793	-0.3	-3.3	24.9
Banks	12,383	-0.1	1.0	11
Financial Services	6,434	-0.1	-16.8	24
Insurance	8,303	1.0	-21.8	35.1
Telecom	8,711	0.1	10.7	9.4
Utilities	8,074	0.2	-41.4	28.1
REITs	2,975	0.1	-6.2	37.9
Real Estate	3,211	1.4	-12.6	19.6
Software & Services	61,531	0.5	-24.9	25.6

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,042	11,129	11,320	4.16

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.6	867.60	1,924.40
Previous week	19.5	910.70	2,078.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	99.45	-0.3
Saudi Aramco	25.78	-0.5
SNB	37.72	-0.2
Maaden	61.30	3.6
ACWA POWER	210.00	0.4





International Market News

- **US** existing home sales increased by much more than expected in the month of October. The existing home sales shot up by 1.2% to an annual rate of 4.1mn in October after jumping by 1.3% to a downwardly revised rate of 4.1mn in September. (Source: Argaam)
- **US** unemployment benefits fell by more than expected in the week ended November 15. The initial jobless claims dipped to 220,000, a decrease of 8,000 from the previous week's level of 228,000. The continuing claims reached their highest level since hitting 2.0mn in the week ended November 6, 2021. (Source: CNBC)
- **Eurozone** consumer confidence was unchanged in November after improving steadily in the previous two months. The flash consumer confidence index reading was -14.2 in November, the same as in October, which was the highest score since the month of February. (Source: Reuters)
- **Japan's** services sector continued to expand at a steady pace with a Services PMI score of 53.1. the manufacturing PMI ticked up to 48.8 from 48.2 in the previous month, while the composite moved up to 52.0 from 51.5. (Source: Reuters)
- **Oil prices** fell 1.3% as uncertainty around US interest rates curbed risk appetite.
- **Gold prices** fell 0.3% as prices stabilized after stronger than expected job growth in the US.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	0.0	0.4	-7.7
Euro	1.2	-0.1	-0.2	11.2
Japanese Yen	156.4	-0.7	1.6	-0.5
Sterling Pound	1.3	0.2	-0.4	4.7
Chinese Yuan	7.1	-0.2	-0.2	-3.2
Indian Rupee	89.5	0.9	0.8	4.5
UAE Dirham	3.7	0.0	-0.0	-0.0
Qatari Rial	3.6	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	-0.0	0.1	-0.3
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	-0.0	0.0	-0.1
Egyptian Pound	47.4	0.0	0.4	-6.7

Corporate Calendar

Date	Company	Event
25-Nov	MIS	Cash Dividend Distribution
25-Nov	A.OTHAIM MARKET	Eligibility of Cash Dividend
25-Nov	ALAMAR	Eligibility of Cash Dividend
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

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,836	-1.3	-3.7	13.1	9.5
Abu Dhabi (ADX)	9,795	-0.9	-3.0	4.0	20.3
Kuwait (KSE)	9,390	0.1	-1.8	19.8	15.8
Qatar (QE)	10,608	-1.3	-3.2	0.3	11.9
Oman (MSM)	5,647	0.5	0.7	23.4	9.2
Bahrain (BSE)	2,022	-0.7	-2.0	1.8	13.5
Egypt (EGX30)	40,302	-0.5	5.3	35.5	8.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,245	1.1	-2.8	8.7	23.6
Nasdaq	22,273	0.9	-6.1	15.3	41.2
S&P 500	6,603	1.0	-3.5	12.3	26.2
FTSE 100	9,540	0.1	-1.8	16.7	14.5
Germany DAX 30	23,092	-0.8	-3.6	16.0	17.9
France CAC 40	7,983	0.0	-1.7	8.2	17.0
Japan Nikkei 225	48,626	-2.4	-7.2	21.9	21.4
Brazil IBOVESPA	154,770	0.0	3.5	28.7	11.2
Hong Kong Hang Seng	25,220	-2.4	-2.7	25.7	12.4
South Korea KOSPI	3,853	-3.8	-6.2	60.6	17.1
China Shanghai Composite	3,835	-2.4	-3.0	14.4	18.2
Australia ASX 200	8,417	-1.6	-5.2	3.2	21.3
India Sensex	85,232	-0.5	1.5	9.1	24.4
MSCI EM	1,334	-2.7	-4.8	24.0	16.4
MSCI World	4,243	0.6	-3.4	14.4	22.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.5	-3.1	-4.5	-16.5
Brent Crude (\$/bbl)	62.6	-1.3	-3.9	-16.2
Texas crude (\$/bbl)	58.1	-1.8	-4.8	-19.0
Natural Gas (\$/mmbtu)	4.6	2.4	11.1	4.9
Gold (\$/oz)	4,065.1	-0.3	1.6	54.9
Silver (\$/oz)	50.0	-1.3	2.7	73.1
Steel (\$/ton)	857.0	0.1	0.7	20.9
Iron Ore (CNY/MT)	805.5	-0.1	-1.6	3.4
Wheat (\$/bu)	539.8	-0.2	-1.6	-12.1
Corn (\$/bu)	437.5	-0.1	-1.5	-3.9
Sugar (\$/lb)	14.8	0.8	2.4	-16.5
SMP* (EUR/MT)	2,063.0	-0.6	-1.2	-20.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.069	8.1	16.2	-55.7
KSA (SAIBOR 3M)	4.912	-20.0	-10.4	-62.8
KSA (SAIBOR 6M)	5.082	-5.0	6.4	-37.9
KSA (SAIBOR 12M)	4.938	0.4	6.2	-31.0
USA (SOFR 3M)	3.877	0.9	-1.2	-42.8
UAE (EIBOR 3M)	3.848	3.2	26.7	-59.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 20, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,011
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,418.4
Value (SAR mn)	3,177.9
Volume (mn)	132.2
Number of Transactions	348,098
Market Breadth	147 : 93

Key statistics

1D return %	0.11%
MTD return %	-5.54%
QTD return	-4.28%
YTD return	-8.52%
ADT vol. 3M* (mn)	262.9
ADT val. 3M (SARmn)	5,382.9

*ADT stands for Average Daily Traded

TASI market commentary

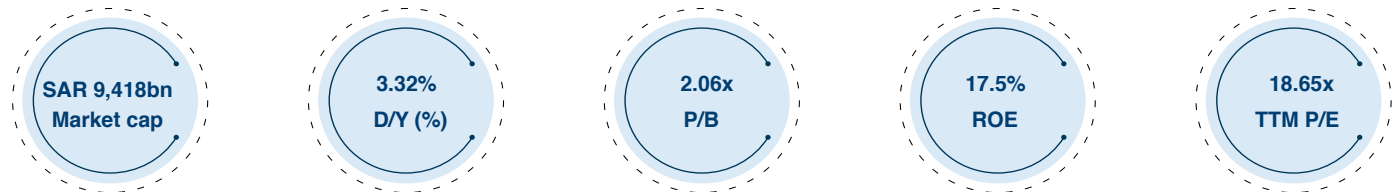
- TASI experienced a rise on Thursday, driven by the advance of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of 0.11% at 11,011. In terms of activity, total volumes and value traded were ~132mn and ~SAR 3.2bn, respectively. The advance-decline ratio came in at 147/93.

Technical outlook

- TASI closed the last session near 11,011, registering an increase of 12 points. The index experienced a coiled session after breaching the 50% Fibonacci level around 11,075. Nevertheless, maintaining trading below the level of 11,075 would suggest a possible further decline toward the previous upside Gap and the 61.8% Fibonacci level near 10,900. TASI formed a Doji candlestick, which needs to be confirmed by a following bullish candlestick to indicate a possible buying attitude to retest the 10-day SMA around 11,140. Moreover, the RSI indicator is still hovering near the oversold zone around the level of 30. TASI has an immediate support level around 10,900. If breached, the subsequent support levels would be around 10,785 – 10,670. On the other hand, an immediate resistance level is seen around 11,075. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,140 – 11,185. Traders are advised to closely monitor the significant support of around 10,900, where potential buying attitudes may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,670	10,785	10,900	11,000	11,075	11,140	11,185



Source: Bloomberg, Argaam

TASI daily chart

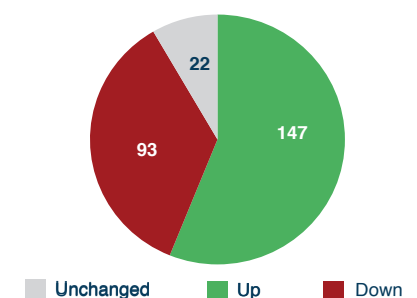


Source: Tradingview, Aljazira Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1320	Saudi Steel Pipe	46.54	46.42 - 46.54	46.88 - 47.22	45.82
8230	Al-Rajhi Takaful	102.30	102.00 - 102.30	103.00 - 103.80	100.70
8060	Walaa	12.65	12.62 - 12.65	12.73 - 12.83	12.45
1322	AMAK	75.20	75.00 - 75.20	75.70 - 76.30	74.00
4323	Sumou	37.46	37.36 - 37.46	37.72 - 38.00	36.88
2320	Al-Babtain	66.70	66.55 - 66.70	67.15 - 67.65	65.65
4300	Dar Alarkan	16.27	16.23 - 16.27	16.38 - 16.50	16.02
4084	Derayah	28.66	28.60 - 28.66	28.86 - 29.08	28.22
6004	CATRION	88.00	87.80 - 88.00	88.60 - 89.30	86.65
7203	Elm	810.00	808.00 - 810.00	815.50 - 822.00	797.50

*As of 20th Nov 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

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

Saudi Steel Pipe Co. (SSP)



Source: Tradingview, Aljazira Capital Research

Technical observations

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

Al-Rajhi Company for Cooperative Insurance (ALRAJHI TAKAFUL)



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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