



Domestic Market News

- **KSA's** 2026 budget set targets for municipalities and housing which included the delivery of over 80,000 residential units and developed plots. The total investment under this initiative will reach SAR 70bn. (Source: Argaam)
- **KSA's** Saudi Water Authority attracted foreign investments in the field of chemicals worth SAR 1bn. The sector aims to localize more than 18 strategic commodities. (Source: Argaam)
- **SHL** announced the signing of a new Sharia-compliant credit facility agreement with Alinma Bank worth SAR 300mn. The duration of the financing will be 5 years. (Source: Argaam)
- **Red Sea** announced the signing of a contract with Baker Hughes worth SAR 266mn to design, build and operate modular camps in the Eastern Province. The duration of the contract will be till 30 November 2031. (Source: Tadawul)
- **Alhammadi** announced the signing of a non-binding MoU to acquire 40% of the share capital of Wareed Medical for an amount of 113mn. The transaction will be financed using the company's own resources. (Source: Tadawul)
- **Albattal Factory** announced the renewal and extension of its chemical supply contract with Saudi Aramco. The contract duration will be till 31 December 2026. (Source: Argaam)
- **Sign World** announced the launch of a new brand named Expooth World. The brand will focus on products designed to provide integrated solutions for building exhibition and event booths (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.1% to 10,536 points. The value traded stood at SAR 3.8bn (up 2.9% over the previous day), while the advance-decline ratio stood at 83/172. The parallel market index decreased 1.1% to 23,719 points. The value traded stood at SAR 12.5mn (down 42.3% over the previous day). Most of the sectors in main market ended in the red. Utilities and Software & Services (up 2.6% and 0.8%, respectively) increased the most. Media and Commercial Service (down 3.1% and 1.8%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALMASAR ALSHAMIL	23.09	18.4
ALBABTAIN	66.35	3.6
ACWA POWER	192.40	3.3
NCLE	148.00	3.3
SISCO HOLDING	32.84	3.3

Top Losers

Company	Price	Change%
HERFY FOODS	15.75	-5.4
CHUBB	24.60	-4.7
SIDC	12.61	-4.6
BAHRI	28.60	-4.5
ARTEX	11.42	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,536	10,575	10,501	(0.1)	(12.5)
NomuC	23,719	24,033	23,690	(1.1)	(23.5)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
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	4,648	0.2	-12.3	16.3
Materials	5,058	-0.1	-9.2	High
Capital Goods	14,641	0.8	-3.5	20.1
Commercial Service	3,892	-1.8	-20.6	25.8
Transportation	5,078	-1.0	-28.2	37.4
Consumer Durables	3,702	-0.8	-31.6	neg
Consumer Services	3,699	0.0	-23.7	45
Media	17,894	-3.1	-43.9	High
Consumer Discretionary Ret	7,460	0.2	-0.8	21.3
Consumer Staples Ret	5,969	-1.2	-28.7	16.2
Food & Beverages	4,431	-1.0	-26.3	5.7
Healthcare	9,684	-0.5	-17.6	25.8
Pharma & Bio Tech	4,578	-1.2	-7.6	24
Banks	12,006	-0.2	-2.1	10.7
Financial Services	5,885	-0.2	-23.9	22.5
Insurance	7,752	-1.0	-27.0	32.7
Telecom	8,553	0.3	8.7	9.3
Utilities	7,534	2.6	-45.3	26.4
REITs	2,908	-0.1	-8.3	37
Real Estate	2,982	-0.6	-18.8	18
Software & Services	59,324	0.8	-27.6	24.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,589	10,723	10,958	3.7

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.5	471.00	1,171.50
Previous week	22.2	931.30	1,921.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.00	-0.4
Saudi Aramco	24.40	0.3
SNB	36.64	0.7
Maaden	60.20	0.3
ACWA POWER	192.40	3.3





International Market News

- **Eurozone** inflation rose unexpectedly in November and moved away from the European Central Bank's target. Inflation rose to 2.2% in November, while it was expected to remain unchanged at 2.1%. Excluding volatile energy, food, alcohol and tobacco prices, core inflation held steady at 2.4%. (Source: RTT News)
- **Eurozone** unemployment rate remained unchanged in the month of October at 6.4%. The number of unemployed decreased 13,000 from September to 11.0mn in October. The overall unemployment rate in the EU27 was steady at 6.0% in October and the youth jobless rate was stable at 15.2%. (Source: CNBC)
- **UK** house prices logged a faster-than-expected growth in November despite budget uncertainty. House prices grew 1.8% Y/Y in November, slower than the 2.4% increase seen in October. On a M/M basis, house prices were up by 0.3%. (Source: Reuters)
- **Japan's** services sector expanded in November at a slightly faster rate with a PMI score of 53.2. It was up from 53.1 in October and moved above the boom-or-bust line of 50 that separates expansion from contraction. (Source: Reuters)
- **Oil prices** fell 1.1% as OPEC+ reaffirmed it will pause production increases in the first quarter.
- **Gold prices** fell 0.6% as a rebound of US treasury yields weighed on the metal's demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.36	-0.1	-0.1	-8.4
Euro	1.16	0.1	0.2	12.3
Japanese Yen	155.88	0.3	-0.2	-0.8
Sterling Pound	1.32	0.0	-0.2	5.6
Chinese Yuan	7.07	-0.1	-0.1	-3.7
Indian Rupee	89.88	0.4	0.5	5.0
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	-0.1
Egyptian Pound	47.52	-0.0	-0.3	-6.5

Corporate Calendar

Date	Company	Event
4-Dec	ALRASHEED	EGM
4-Dec	MOUWASAT	Eligibility of Cash Dividend
4-Dec	BINDAWOOD	Eligibility of Cash Dividend
4-Dec	ALMUNAJEM	Eligibility of Cash Dividend
4-Dec	ALRASHEED	EGM
7-Dec	SULAIMAN ALHABIB	EGM
7-Dec	ALHASOOB	Eligibility of Cash Dividend
7-Dec	RIYAL	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,837	0.0	0.0	13.1	9.5
Abu Dhabi (ADX)	9,747	0.0	0.0	3.5	19.1
Kuwait (KSE)	9,371	-0.1	-0.4	19.5	15.7
Qatar (QE)	10,674	0.5	0.3	1.0	12.0
Oman (MSM)	5,773	1.1	2.4	26.1	9.5
Bahrain (BSE)	2,050	0.1	0.5	3.2	14.1
Egypt (EGX30)	40,626	-0.2	1.5	36.6	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,474	0.4	-0.5	11.6	24.2
Nasdaq	23,414	0.6	0.2	21.2	43.4
S&P 500	6,829	0.2	-0.3	16.1	27.1
FTSE 100	9,702	-0.0	-0.2	18.7	14.6
Germany DAX 30	23,711	0.5	-0.5	19.1	18.4
France CAC 40	8,075	-0.3	-0.6	9.4	17.4
Japan Nikkei 225	49,303	0.0	-1.9	23.6	21.7
Brazil IBOVESPA	161,092	1.6	1.3	33.9	11.7
Hong Kong Hang Seng	26,095	0.2	0.9	30.1	13.1
South Korea KOSPI	3,995	1.9	1.7	66.5	17.8
China Shanghai Composite	3,898	-0.4	0.2	16.3	18.5
Australia ASX 200	8,580	0.2	-0.4	5.2	21.8
India Sensex	85,138	-0.6	-0.7	9.0	24.4
MSCI EM	1,374	0.4	0.5	27.7	16.5
MSCI World	4,386	0.2	-0.3	18.3	23.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.54	-0.2	-1.4	-16.5
Brent Crude (\$/bbl)	62.45	-1.1	-1.2	-16.3
Texas crude (\$/bbl)	58.64	-1.1	0.2	-18.2
Natural Gas (\$/mmbtu)	4.84	-1.6	-0.2	4.0
Gold (\$/oz)	4,205.85	-0.6	-0.8	60.3
Silver (\$/oz)	58.47	0.8	3.5	102.3
Steel (\$/ton)	901.00	-0.2	-0.8	27.1
Iron Ore (CNY/MT)	789.50	0.2	-2.2	1.3
Wheat (\$/bu)	541.00	1.1	0.5	-11.9
Corn (\$/bu)	450.00	1.1	0.5	-1.2
Sugar (\$/lb)	14.98	1.5	-1.5	-15.4
SMP* (EUR/MT)	2,043.00	0.0	-0.7	-21.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.01	2.2	0.7	-61.8
KSA (SAIBOR 3M)	4.98	13.9	4.0	-55.8
KSA (SAIBOR 6M)	5.30	12.5	9.3	-16.5
KSA (SAIBOR 12M)	4.98	-1.9	-2.8	-26.7
USA (SOFR 3M)	3.77	-1.5	-1.5	-53.2
UAE (EIBOR 3M)	3.73	0.0	14.9	-71.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 2, 2025



Technical observations

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

Market data

Exchange Market Cap. (SAR bn)	8,960.3
Value (SAR mn)	3,754.0
Volume (mn)	179.2
Number of Transactions	443,858
Market Breadth	83 : 172

Key statistics

1D return %	-0.06%
MTD return %	-0.52%
QTD return	-8.40%
YTD return	-12.46%
ADT vol. 3M* (mn)	259.2
ADT val. 3M (SARmn)	5,427.5

* ADT stands for Average Daily Traded

TASI market commentary

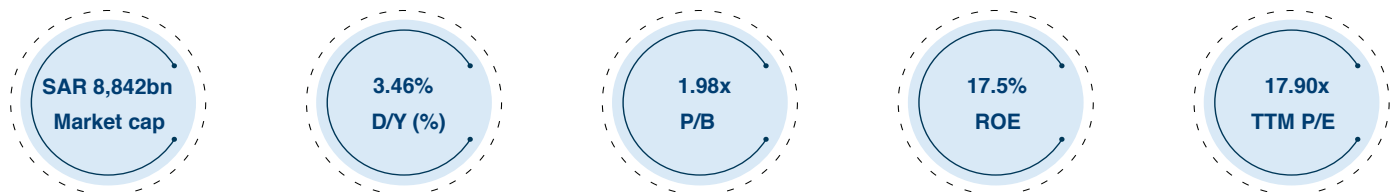
- TASI experienced a decline on Tuesday, impacted by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -0.06% at 10,536. In terms of activity, total volumes and value traded were ~179mn and ~SAR 3.8bn, respectively. The advance-decline ratio came in at 83/172.

Technical outlook

- TASI closed the last session near 10,536, registering a decline of 7 points. The index experienced a coiled session after the profit-booking attitude following the breach of the 78.6% Fibonacci level around 10,670. TASI formed a Doji candlestick, which requires confirmation by a following bullish candlestick to indicate a possible temporary positive rebound. Nevertheless, maintaining trading below the resistance level of 10,670 would keep a potential further decline toward the support zone of the previous bottom, near 10,430 – 10,360 viable. Moreover, the RSI indicator continued showing a decline below the level of 30. 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 observe the crucial support zone of around 10,430 – 10,360, where a potential buying attitude may reemerge.

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, Argaam

TASI daily chart

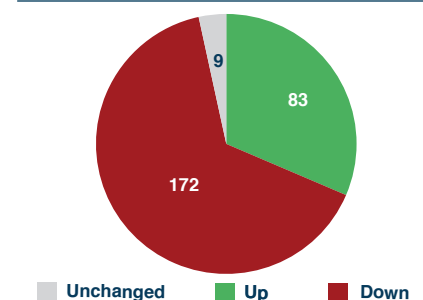


Source: Tradingview, Aljazira Capital

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 02nd Dec 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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