



Domestic Market News

- KSA's** booked SAR 173.0bn in investment commitments across multiple sectors in early November. The investment was driven by activity at the Biban forum. (Source: Argam)
- KSA's** e-commerce accounted for 36.0% of total POS transactions. E-commerce channels and POS transactions grew by 5.0% during H1 2025. (Source: Argam)
- Waja** announced the awarding of a project from DTVHC worth SAR 10.3mn. The project is for interior design, development, and rehabilitation works. (Source: Tadawul)
- SAL** announced the signing of an agreement with FedEx Express KSA Transportation to provide a comprehensive range of facilities for ground handling services for express shipments and logistics. (Source: Tadawul)
- Jouf Cement** announced the signing of a new contract with a transport company for the sale of cement of all types and clinker for the purpose of exporting. The contract value will be SAR 24.2mn. (Source: Argam)
- Budget Saudi** announced the approval of the CMA for its decision to increase its capital to SAR 1.0bn by issuing 1 bonus share for every 3 existing shares. (Source: Tadawul)
- Mufeed** announced the successful obtaining of bank facilities from Riyadh Bank worth SAR 35.9mn. The financing duration will be 1 year, and it will be used for the company's operational and expansion activities. (Source: Tadawul)
- Masar** announced the signing of an agreement to sell a plot of land in Makkah for a value of SAR 227.2mn. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.1% to 11,053 points. The value traded stood at SAR 2.6bn (down 32.1% over the previous day), while the advance-decline ratio stood at 27/228. The parallel market index decreased 1.2% to 23,950 points. The value traded stood at SAR 16.5mn (down 56.0% over the previous day). All of the sectors in main market ended in the red. Retailing and Consumer Durables (down 3.0% and 2.4%, respectively) decreased the most.

Top Gainers

| Company | Price | Change% |
|---------|-------|---------|
| ACIG | 9.75 | 8.1 |
| BATIC | 2.21 | 2.3 |
| AZM | 24.14 | 1.7 |
| THIMAR | 39.80 | 1.5 |
| SPIMACO | 28.80 | 1.4 |

Top Losers

| Company | Price | Change% |
|-------------|--------|---------|
| SASCO | 63.00 | -5.6 |
| ALMAJED OUD | 136.00 | -5.3 |
| SAUDI DARB | 2.47 | -5.0 |
| SAUDI RE | 31.26 | -5.0 |
| NASEEJ | 48.12 | -4.9 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 11,053 | 11,161 | 11,044 | (1.1) | (8.2) |
| NomuC | 23,950 | 24,222 | 23,940 | (1.2) | (22.7) |

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: Argam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy | 4,879 | -1.1 | -7.9 | 17.1 |
| Materials | 5,201 | -1.0 | -6.6 | High |
| Capital Goods | 15,483 | -0.8 | 2.1 | 21.2 |
| Commercial Service | 4,224 | -1.5 | -13.8 | 28.2 |
| Transportation | 5,395 | -1.0 | -23.7 | 39.4 |
| Consumer Durables | 3,951 | -2.4 | -27.0 | Neg |
| Consumer Services | 4,048 | -1.1 | -16.5 | 46.6 |
| Media | 19,879 | -0.3 | -37.7 | High |
| Consumer Discretionary Ret | 7,998 | -3.0 | 6.3 | 22.9 |
| Consumer Staples Ret | 6,592 | -0.6 | -21.2 | 17.9 |
| Food & Beverages | 4,699 | -1.7 | -21.9 | 6 |
| Healthcare | 10,264 | -1.9 | -12.7 | 27.4 |
| Pharma & Bio Tech | 4,720 | -0.2 | -4.8 | 24.7 |
| Banks | 12,468 | -0.7 | 1.7 | 11.1 |
| Financial Services | 6,474 | -1.0 | -16.3 | 23.9 |
| Insurance | 8,345 | -1.8 | -21.4 | 35.4 |
| Telecom | 8,693 | -2.1 | 10.5 | 9.4 |
| Utilities | 8,283 | -0.4 | -39.9 | 28.9 |
| REITs | 2,988 | -0.6 | -5.8 | 38 |
| Real Estate | 3,196 | -1.7 | -13.0 | 19.3 |
| Software & Services | 61,567 | -1.2 | -24.9 | 25.8 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 11,200 | 11,245 | 11,435 | 4.31 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 2.6 | 157.00 | 308.50 |
| Previous week | 19.5 | 910.70 | 2,078.00 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Al Rajhi | 100.30 | -0.7 |
| Saudi Aramco | 25.58 | -1.1 |
| SNB | 37.80 | -1.3 |
| Maaden | 59.45 | -0.1 |
| ACWA POWER | 216.00 | -0.4 |





International Market News

- According to **Baker Hughes**, North America's rig count decreased to 737 in the week ended November 14 from 739 earlier. The rig count increased to 549 in the US from 548 earlier, while the rig count remained at 12 in the Gulf of Mexico. The rig count in Canada decreased to 188 from 191 earlier. (Source: Baker Hughes)
- Eurozone's** economy grew at a faster pace in the third quarter. Gross domestic product logged an expansion of 0.2%, faster than the 0.1% growth seen in the second quarter. Eurozone employment statistics logged a steady growth of 0.1% sequentially in the third quarter of 2025. (Source: CNBC)
- UK** asking prices for homes fell by more than usual for the time of year. Average prices for homes put on the market fell by 1.8% in the four weeks to November 8, the largest drop in prices for the year since the year 2012. (Source: Reuters)
- Japan's** gross domestic product contracted 0.4% Q/Q in the third quarter of 2025. On an annualized basis, GDP was down 1.8% following the upwardly revised 2.3% gain in the three months prior. Capital expenditure was up 1.0% Q/Q while external demand slipped 0.2% Q/Q. (Source: Reuters)
- China's** trade surpluses widen across nearly all major partners. Exports rose 6% Y/Y even as shipments to the U.S. dropped 10%. China's goods surplus stood at USD 1.3tn on an annual basis, the largest value in recorded history. (Source: RTT News).

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index | 99.3 | 0.0 | -0.5 | -8.5 |
| Euro | 1.2 | 0.0 | 0.7 | 12.2 |
| Japanese Yen | 154.6 | 0.0 | 0.4 | -1.7 |
| Sterling Pound | 1.3 | 0.0 | 0.1 | 5.2 |
| Chinese Yuan | 7.1 | 0.0 | -0.3 | -3.3 |
| Indian Rupee | 88.7 | 0.0 | -0.0 | 3.7 |
| 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 | -0.5 |
| Omani Rial | 0.4 | 0.0 | -0.0 | 0.0 |
| Bahraini Dinar | 0.4 | 0.0 | 0.0 | -0.0 |
| Egyptian Pound | 47.2 | 0.0 | -0.1 | -7.2 |

Corporate Calendar

| Date | Company | Event |
|--------|--------------|----------------------------|
| 18-Nov | ALINMA | Cash Dividend Distribution |
| 18-Nov | OASIS | EGM |
| 18-Nov | AIKUZAMA | Cash Dividend Distribution |
| 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 |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 5,950 | 0.0 | -1.8 | 15.3 | 9.6 |
| Abu Dhabi (ADX) | 9,918 | 0.0 | -1.8 | 5.3 | 20.5 |
| Kuwait (KSE) | 9,383 | -0.6 | -1.9 | 19.7 | 18.7 |
| Qatar (QE) | 10,847 | -1.0 | -1.0 | 2.6 | 12.2 |
| Oman (MSM) | 5,660 | -1.1 | 0.9 | 23.7 | 9.2 |
| Bahrain (BSE) | 2,062 | -0.2 | -0.1 | 3.8 | 13.7 |
| Egypt (EGX30) | 41,211 | 2.5 | 7.7 | 38.6 | 9.6 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 47,147 | 0.0 | -0.9 | 10.8 | 24.1 |
| Nasdaq | 22,901 | 0.0 | -3.5 | 18.6 | 33.5 |
| S&P 500 | 6,734 | 0.0 | -1.6 | 14.5 | 28.0 |
| FTSE 100 | 9,698 | 0.0 | -0.2 | 18.7 | 14.7 |
| Germany DAX 30 | 23,877 | 0.0 | -0.3 | 19.9 | 18.5 |
| France CAC 40 | 8,170 | 0.0 | 0.6 | 10.7 | 17.7 |
| Japan Nikkei 225 | 50,377 | 0.0 | -3.9 | 26.3 | 22.0 |
| Brazil IBOVESPA | 157,739 | 0.0 | 5.5 | 31.1 | 11.8 |
| Hong Kong Hang Seng | 26,572 | 0.0 | 2.6 | 32.5 | 13.0 |
| South Korea KOSPI | 4,012 | 0.0 | -2.3 | 67.2 | 18.0 |
| China Shanghai Composite | 3,990 | 0.0 | 0.9 | 19.1 | 19.0 |
| Australia ASX 200 | 8,635 | 0.0 | -2.8 | 5.8 | 21.8 |
| India Sensex | 84,563 | 0.0 | 0.7 | 8.2 | 24.2 |
| MSCI EM | 1,386 | 0.0 | -1.1 | 28.8 | 16.6 |
| MSCI World | 4,344 | 0.0 | -1.1 | 17.1 | 24.3 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|---------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 67.0 | 0.0 | -0.8 | -13.3 |
| Brent Crude (\$/bbl) | 64.4 | 0.0 | -1.0 | -13.7 |
| Texas crude (\$/bbl) | 60.1 | 0.0 | -1.5 | -16.2 |
| Natural Gas (\$/mmbtu) | 4.6 | 0.0 | 10.7 | 4.6 |
| Gold (\$/oz) | 4,084.1 | 0.0 | 2.0 | 55.6 |
| Silver (\$/oz) | 50.6 | 0.0 | 3.9 | 75.0 |
| Steel (\$/ton) | 855.0 | 0.0 | 0.5 | 20.6 |
| Iron Ore (CNY/MT) | 803.5 | 0.0 | -1.9 | 3.1 |
| Wheat (\$/bu) | 541.5 | 0.0 | -1.3 | -11.8 |
| Corn (\$/bu) | 444.0 | 0.0 | 0.0 | -2.5 |
| Sugar (\$/lb) | 15.0 | 0.0 | 3.7 | -15.5 |
| SMP* (EUR/MT) | 2,075.0 | 0.0 | -0.6 | -20.3 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|-------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 4.979 | -3.3 | 7.2 | -64.7 |
| KSA (SAIBOR 3M) | 5.007 | 15.2 | -0.9 | -53.2 |
| KSA (SAIBOR 6M) | 5.157 | 2.2 | 13.9 | -30.4 |
| KSA (SAIBOR 12M) | 4.890 | 2.1 | 1.4 | -35.8 |
| USA (SOFR 3M) | 3.852 | 0.0 | -3.7 | -45.3 |
| UAE (EIBOR 3M) | 3.860 | 0.0 | 27.9 | -58.5 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 16, 2025



Technical observations

| | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 11,053 |
| Short-term view | Profit-Booking |
| 52 weeks high/low | 12,536 – 10,367 |

Market data

| | |
|-------------------------------|----------|
| Exchange Market Cap. (SAR bn) | 9,385.6 |
| Value (SAR mn) | 2,607.5 |
| Volume (mn) | 157.0 |
| Number of Transactions | 308,508 |
| Market Breadth | 27 : 228 |

Key statistics

| | |
|---------------------|---------|
| 1D return % | -1.12% |
| MTD return % | -5.18% |
| QTD return | -3.92% |
| YTD return | -8.17% |
| ADT vol. 3M* (mn) | 269.4 |
| ADT val. 3M (SARmn) | 5,441.3 |

* ADT stands for Average Daily Traded

TASI market commentary

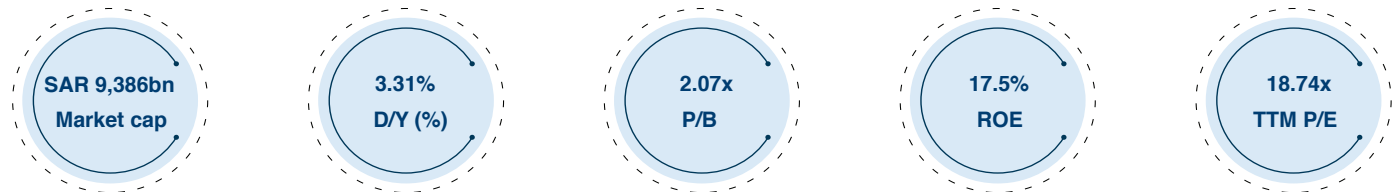
- TASI experienced a decline on Sunday, impacted by the fall of all heavy weight sectors. At close, the Saudi market ended the day with a change of -1.12% at 11,053. In terms of activity, total volumes and value traded were ~157mn and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 27/228.

Technical outlook

- TASI closed the last session near 11,053, registering a fall of 125 points. The index experienced a persistent profit-booking attitude, driving it downward to breach the significant support of the 50% Fibonacci level around 11,075, which suggests a possible additional decline toward the support of the 61.8% Fibonacci level near 10,900. TASI formed a Bearish Marubozu candlestick, reflecting the prevailing profit-booking sentiment and indicating a potential for further near-term profit-booking sentiment. Moreover, the RSI indicator is still experiencing a decline, 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 11,265 – 11,315. Traders are advised to closely monitor the critical support of around 10,900, as breaching this level decisively could trigger further profit-booking sentiment.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,785 | 10,900 | 11,000 | 11,075 | 11,180 | 11,265 | 11,315 |



Source: Bloomberg, Argam

TASI daily chart



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE WEEK

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

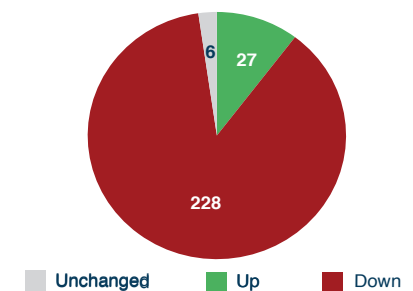
No stocks recommendations due to market volatility

*As of 16th Nov 2025

Our view



Market depth



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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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