



Domestic Market News

- **KSA** banks reported a rise of 7% in aggregate net profit to SAR 8.2bn in October 2025. The banks' aggregate assets increased 13.2% to SAR 4.9tn in October. (Source: Argaam)
- QFIs were net sellers of stocks worth SAR 455.6mn on the **KSA** exchange in the week ended November 27. QFIs accounted for 46.2% of total buys, compared with 48.3% of total sells during the same week. (Source: Argaam)
- **Alakaria** announced the signing of a contract with Tamear worth SAR 338.8mn for a duration of 730 days. The company will provide civil and structural works. (Source: Argaam)
- **Jouf Cement** announced the signing of a contract with Tuwa Development worth SAR 37.5mn for the sale of cements of all types. The cement will be used for export purposes to Syria and Palestine. (Source: Tadawul)
- **SAL** announced the signing of a service marketing agreement with SILZ to promote and broaden high-quality logistic services. The value of the contract will be a percentage of the revenues from contracts. (Source: Tadawul)
- **Raydan** announced the completion of the sale of fractional shares resulting from the company's capital reduction. A total of 3466 shares were sold at an average price of SAR 30.0 per share. (Source: Argaam)
- **Naseej Tech** announced the signing of a project with Al-Baha University worth SAR 14.8mn. The duration of the project will be 36 months, and the company will upgrade the university's academic systems. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,591 points. The value traded stood at SAR 2.1bn (down 36.3% over the previous day), while the advance-decline ratio stood at 38/220. The parallel market index decreased 0.5% to 23,903 points. The value traded stood at SAR 22.3mn (up 10.6% over the previous day). Most of the sectors in main market ended in the red. Banks and Utilities (up 0.4% and 0.1%, respectively) increased the most. Capital Goods and Retailing (down 2.1% and 1.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RETAL	12.25	3.8
SAUDI CABLE	142.00	3.4
ALANDALUS	17.99	3.3
AZM	23.77	2.4
ALASEEL	3.40	2.1

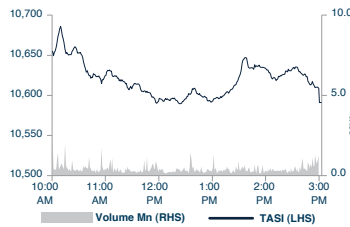
Top Losers

Company	Price	Change%
TAPRCO	20.00	-8.3
ALKHALEEL TRNG	20.60	-7.2
ALISTITHMAR REIT	7.05	-6.5
SIDC	14.42	-6.1
JAHEZ	15.33	-5.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,591	10,687	10,588	(0.5)	(12.0)
NomuC	23,903	24,059	23,903	(0.5)	(22.9)

TASI movement during session



TASI Ratios

P/E* (x)	18
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	4,680	-0.4	-11.7	16.4
Materials	5,047	-1.6	-9.4	High
Capital Goods	14,493	-2.1	-4.5	19.9
Commercial Service	3,964	-0.7	-19.1	26.3
Transportation	5,079	-1.8	-28.1	37
Consumer Durables	3,790	-1.2	-30.0	Neg
Consumer Services	3,723	-1.7	-23.2	43.1
Media	18,027	0.1	-43.5	High
Consumer Discretionary Ret	7,445	-1.9	-1.0	21.3
Consumer Staples Ret	6,082	-1.3	-27.3	16.5
Food & Beverages	4,492	-1.2	-25.3	5.7
Healthcare	9,724	-0.1	-17.3	25.9
Pharma & Bio Tech	4,675	0.0	-5.7	24.6
Banks	12,095	0.4	-1.4	10.7
Financial Services	5,982	-1.5	-22.6	22.7
Insurance	7,840	-0.7	-26.2	33.1
Telecom	8,517	-0.8	8.3	9.3
Utilities	7,500	0.1	-45.6	26.3
REITs	2,926	-0.8	-7.8	37.3
Real Estate	3,016	-1.0	-17.9	18.2
Software & Services	59,228	-0.2	-27.7	24.7

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,681	10,836	11,041	4.13

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.1	129.10	311.60
Previous week	22.2	931.30	1,921.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.80	1.0
Saudi Aramco	24.54	-0.4
SNB	36.74	-0.4
Maaden	59.65	-2.2
ACWA POWER	192.00	0.5





International Market News

- According to **Baker Hughes**, North America's rig count decreased to 732 in the week ended November 26 from 749 earlier. The rig count decreased to 544 in the US from 554 earlier, while the rig count decreased to 11 in the Gulf of Mexico. The rig count in Canada decreased to 188 from 195 earlier. (Source: Baker Hughes)
- Germany's** consumer price inflation remained stable in November. The consumer price index rose 2.3% Y/Y, same as in October. The core inflation, which excludes prices of food and energy, slowed to a three-month low of 2.7% from 2.8%. The CPI decreased 0.2% from October, when prices rose 0.3%. (Source: CNBC)
- Germany's** unemployment rate remained unchanged in November and the number of unemployed increased less than expected. The jobless rate stood at 6.3% in November, the same rate as in October and matched expectations. (Source: Reuters)
- China's** manufacturing activity shrank in November as production growth came to a halt amid stagnating new orders. The manufacturing Purchasing Managers' Index fell to 49.9 in November from 50.6 in October. The latest reading signaled deterioration in manufacturing sector conditions. (Source: Reuters)
- Japan's** manufacturing sector continued to contract in November, albeit at a slower rate, with a manufacturing PMI score of 48.7. The score was up from 48.2 in the month of October, and it remained above the boom-or-bust line of 50. (Source: RTT News)

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.46	0.0	-0.0	-8.3
Euro	1.16	0.0	0.0	12.0
Japanese Yen	156.18	0.0	0.0	-0.6
Sterling Pound	1.32	0.0	0.0	5.7
Chinese Yuan	7.07	0.0	0.0	-3.6
Indian Rupee	89.46	0.0	0.0	4.5
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	-0.3
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.64	0.0	0.0	-6.3

Corporate Calendar

Date	Company	Event
2-Dec	MARBLE DESIGN	EGM
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

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	20.2
Kuwait (KSE)	9,428	0.2	0.2	20.3	15.8
Qatar (QE)	10,615	-0.3	-0.3	0.4	12.0
Oman (MSM)	5,706	1.2	1.2	24.7	9.3
Bahrain (BSE)	2,040	0.0	0.0	2.7	14.0
Egypt (EGX30)	40,753	1.8	1.8	37.0	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,716	0.0	0.0	12.2	24.4
Nasdaq	23,366	0.0	0.0	21.0	43.3
S&P 500	6,849	0.0	0.0	16.4	27.2
FTSE 100	9,721	0.0	0.0	18.9	14.7
Germany DAX 30	23,837	0.0	0.0	19.7	18.5
France CAC 40	8,123	0.0	0.0	10.1	17.5
Japan Nikkei 225	50,254	0.0	0.0	26.0	22.0
Brazil IBOVESPA	159,072	0.0	0.0	32.2	11.5
Hong Kong Hang Seng	25,859	0.0	0.0	28.9	12.9
South Korea KOSPI	3,927	0.0	0.0	63.6	17.4
China Shanghai Composite	3,889	0.0	0.0	16.0	18.5
Australia ASX 200	8,614	0.0	0.0	5.6	21.8
India Sensex	85,707	0.0	0.0	9.7	24.6
MSCI EM	1,367	0.0	0.0	27.1	16.5
MSCI World	4,398	0.0	0.0	18.6	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.43	0.0	0.0	-15.3
Brent Crude (\$/bbl)	63.20	0.0	0.0	-15.3
Texas crude (\$/bbl)	58.55	0.0	0.0	-18.4
Natural Gas (\$/mmbtu)	4.85	0.0	-0.0	4.2
Gold (\$/oz)	4,239.43	0.0	0.0	61.5
Silver (\$/oz)	56.50	0.0	0.0	95.5
Steel (\$/ton)	908.00	0.0	0.0	28.1
Iron Ore (CNY/MT)	807.50	0.0	0.0	3.7
Wheat (\$/bu)	538.50	0.0	0.0	-12.3
Corn (\$/bu)	447.75	0.0	0.0	-1.6
Sugar (\$/lb)	15.21	0.0	0.0	-14.1
SMP* (EUR/MT)	2,058.00	0.0	0.0	-21.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.00	-6.4	9.4	-62.6
KSA (SAIBOR 3M)	4.94	7.6	-7.4	-59.8
KSA (SAIBOR 6M)	5.20	-3.7	18.5	-25.8
KSA (SAIBOR 12M)	5.01	1.0	13.2	-23.9
USA (SOFR 3M)	3.79	0.0	-9.7	-51.3
UAE (EIBOR 3M)	3.73	0.0	14.9	-71.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 30, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,591
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,003.3
Value (SAR mn)	2,135.8
Volume (mn)	129.1
Number of Transactions	311,558
Market Breadth	38:220

Key statistics

1D return %	-0.47%
MTD return %	-9.14%
QTD return	-7.93%
YTD return	-12.01%
ADT vol. 3M* (mn)	261.6
ADT val. 3M (SARmn)	5,438.7

* ADT stands for Average Daily Traded

TASI market commentary

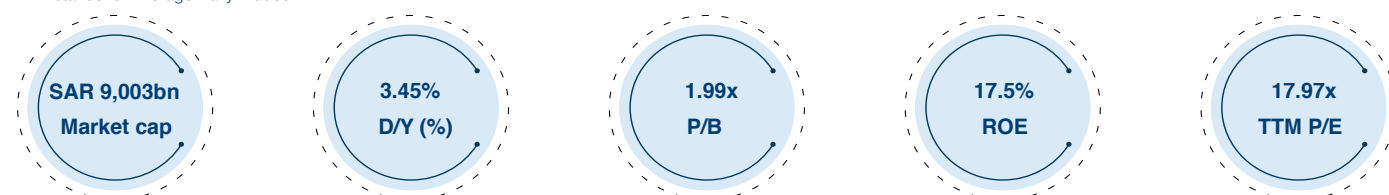
- TASI experienced a decline on Sunday, impacted by the fall of Materials and Telecommunication Services sectors. At close, the Saudi market ended the day with a change of -0.47% at 10,591. In terms of activity, total volumes and value traded were ~129mn and ~SAR 2.1bn, respectively. The advance-decline ratio came in at 38/220.

Technical outlook

- TASI closed the last session near 10,591, registering a decrease of 50 points. The profit-booking attitude persisted after breaching the 78.6% Fibonacci level around 10,670, suggesting a potential further decline toward the support zone of the previous bottom near 10,430 – 10,360. TASI formed a red-bodied candlestick, reflecting the prevailing profit-booking sentiment. Moreover, the RSI indicator continued to decline below the level of 30 within the oversold zone. 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 monitor the crucial support zone of the previous bottom around 10,430 – 10,360, where buying attitudes may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,365	10,430	10,530	10,670	10,760	10,815	10,860



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
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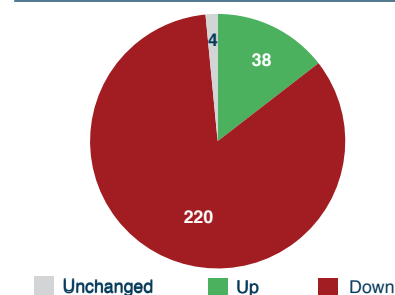
No stocks recommendations due to market volatility

*As of 30th 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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