

November 2025

Monthly Technical Report

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This report is intended to present a general view for the market. This report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, no information in this analysis should be considered as being business, financial and legal advice.





KSA EQUITY MARKET ANALYSIS

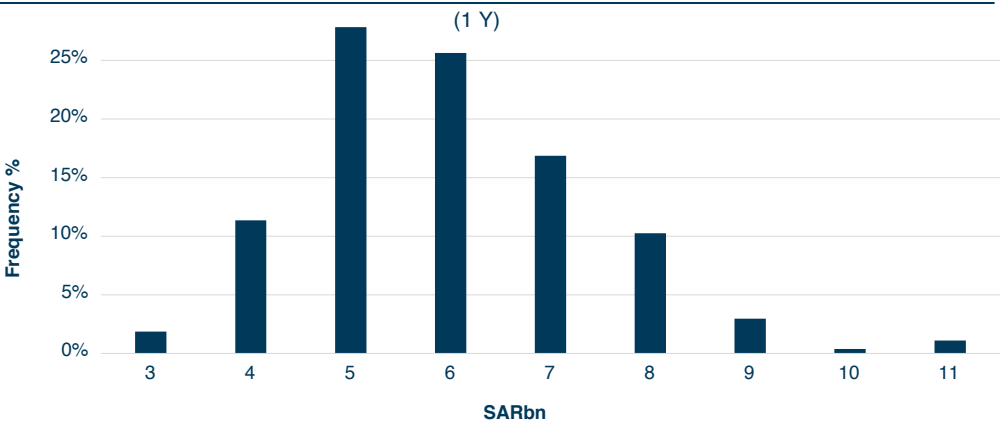


Tadawul Index (Weekly): The index is experiencing a temporary lateral profit-booking action after penetrating the level of the prior peak, which suggests a potential target near 11,990 – 12,075. Meanwhile, the RSI indicator penetrated a declining trendline, indicating a positive momentum. Otherwise, a decisive weekly close below the prior peak around 11,275 could indicate the weakness of the index and pave the way for a possible further decline toward the level of the 20-week SMA near 11,085.



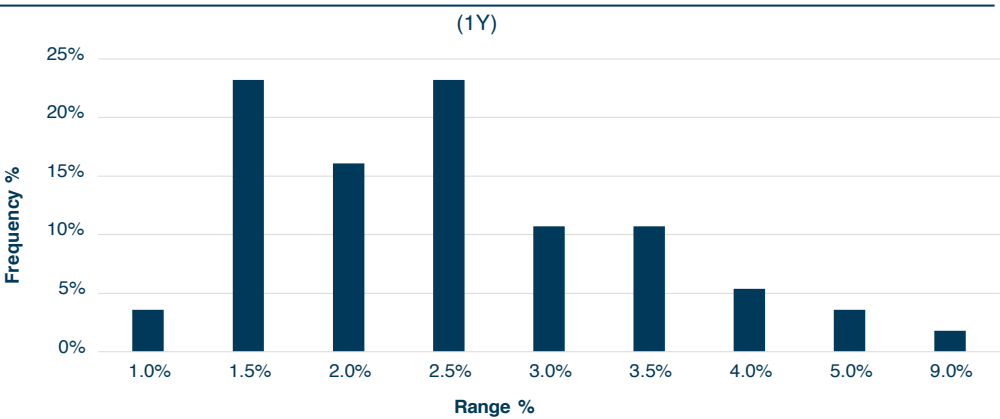
Source: Tradingview.com, Aljazira Capital Research

Daily Turnover



During the last 12 months, TASI recorded daily turnovers between SAR 4 – 6bn nearly two-thirds of the time, with the highest frequency of around SAR 5bn.

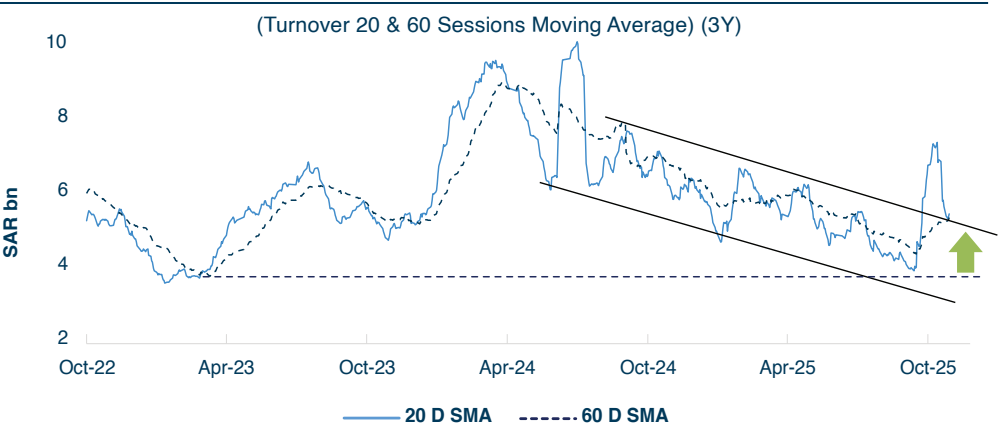
Weekly Range %



During the last 12 months, TASI recorded a weekly movement range between 1.5 – 2.5% nearly two-thirds of the time, with the highest frequency of around 2.5%.

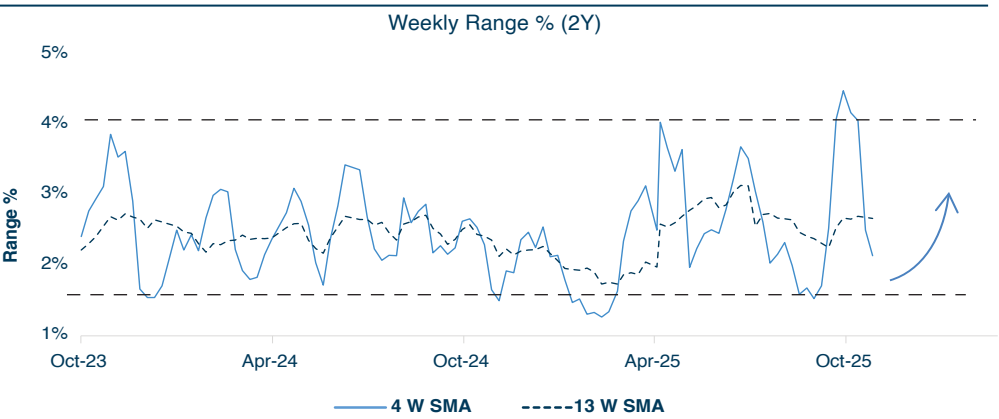
Source: Argaam, Aljazira Capital Research

Liquidity Trend (3Y)



The trend of the liquidity of the index retests the upper boundary of a declining channel around 4.5bn, suggesting a potential positive reversal toward the prior peak around 7.0bn.

Volatility Trend



The trend of the volatility approaches the lower boundary of the sideways trend near 1.50%, suggesting a possible reversal toward the upper boundary near 4.00%.

Banks Sector (Weekly): The index started to experience a temporary profit-booking action toward the 10-week SMA near 12,650 after testing the resistance of the prior peak around 13,200. Moreover, the RSI indicator started to decline after approaching the 70 level. On the flip side, a decisive weekly close above 13,200 could pave the way for a possible further rise toward the level of the target near 13,915.



Materials Sector (Weekly): The index is experiencing a temporary profit-booking attitude after hitting the 1st target near 5,690, which, if penetrated, could suggest another upside target near 5,975, followed by 6,340. Moreover, the RSI indicator penetrated the 50 level, indicating a positive momentum. On the flip side, a weekly close below the 20-week SMA near 5,280 would pave the way for a possible further decline toward the previous bottom near 5,050.



Source: Tradingview.com, Aljazira Capital Research

Energy Sector (Weekly): The index is approaching the 1st target of a falling Wedge pattern near 4,985 – 5,075, where a temporary profit-taking attitude may occur before resuming the upside trajectory toward a potential target near 5,240. Moreover, the RSI indicator penetrated the level of 50, indicating a positive momentum. Otherwise, a weekly close below the 20-week SMA near 4,650 could pave the way for a further decline toward the prior bottom near 4,370.



Telecommunication Services Sector (Weekly): The index is heading to retest the resistance of the previous peak around 9,355, where a temporary profit-taking attitude toward the 10-week SMA near 8,835 may occur. Meanwhile, the RSI indicator tests a declining trendline after bouncing off the level of 50. Otherwise, a weekly close above 9,355 could suggest an upside target near 9,735.



Source: Tradingview.com, Aljazira Capital Research

Insurance Sector (Weekly): The index is testing a significant resistance near 8,850, where a decisive breakout above it could suggest an upside target near the zone of around 9,450 – 9,600. Meanwhile, the RSI indicator bounced off a penetrated declining channel, indicating positive momentum. Otherwise, a weekly close below the prior trough near 8,400 could pave the way for a possible further decline toward the previous bottom near 7,910.



Utilities Sector (Weekly): The index is heading toward a potential target near a declining trendline around 9,950, where a decisive breakout above it could suggest a potential target near 11,430. Moreover, the RSI indicator penetrated a declining trendline after bouncing off the level of 30, indicating a positive momentum. Otherwise, a weekly close below the 10-week SMA near 8,380 could pave the way for a possible further decline toward the prior bottom around 7,720.



Source: Tradingview.com, Aljazira Capital Research



GLOBAL BROAD MARKETS ANALYSIS



S&P500 (Weekly): The index is approaching a test of the significant resistance of the 161.8% level near 6,960, where potential profit-taking attitudes may reemerge. Moreover, the RSI indicator is currently hovering within the overbought zone above the level of 70. Otherwise, a decisive weekly close above 6,960 could pave the way for a possible further rise toward the 200% Fibonacci level near 7,460.



Source: Tradingview.com, Aljazira Capital Research

Brent (Weekly): The price is approaching a retest of the upper boundary of a potential falling Wedge pattern near USD 67.20, which, if breached, could suggest a potential target around USD 70.65 - 72.75. Moreover, the RSI indicator is approaching a retest of the 50 level. On the flip side, a decisive weekly close below the support of around USD 58.50 could pave the way for a possible further decline toward USD 52.25.



Source: Tradingview.com, Aljazira Capital Research

Natural Gas (Weekly): The price is testing the significant resistance of the prior peak around USD 4.15, where a decisive breakout above it could suggest a potential further rise toward targets near USD 4.55 - 5.10. Moreover, the RSI indicator penetrated the level of 50 after penetrating a declining trendline. On the flip side, a decisive weekly close below the 10-week SMA near USD 3.20 could indicate a possible further decline toward the previous bottom around USD 2.60.



Source: Tradingview.com, Aljazira Capital Research



Gold (Weekly): The price is testing the support of the 38.2% Fibonacci level around USD 3,960, which, if breached, would suggest a potential further decline toward the support zone of USD 3,825 – 3,690. Moreover, the RSI indicator started to decline after reaching the overbought zone above the level of 70. Otherwise, a decisive weekly close above the resistance of around USD 4,400 could pave the way for a possible further rise toward the level of around USD 4,760.



Source: Tradingview.com, Aljazira Capital Research



U.S. Dollar Index (Weekly): The index is heading to retest the resistance level of 100.20, which, if penetrated, would suggest a potential target near 102.00 - 102.65. Meanwhile, the RSI indicator started to penetrate the level of 50 after bouncing off the Oversold zone. On the flip side, a weekly close below the 20-week SMA around 98.10 could indicate the weakness of the index and pave the way for a possible further decline toward the prior bottom around 96.80.



Source: Tradingview.com, Aljazira Capital Research



Bitcoin (Weekly): The price breached the 20-week SMA, suggesting a potential further decline toward the 61.8% Fibonacci level near USD 94,750, where buying attitudes may reemerge. Meanwhile, the RSI indicator continued to decline after showing a negative divergence. On the flip side, a weekly close above the prior peak around USD 127,250 could pave the way for a possible further rise toward the level of around USD 133,650.



Source: Tradingview.com, 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. The candlestick's wide part is known as the 'real body' and shows opening and closing levels of the security for the period. The shadows of the candlestick show the high and low prices for the period. The shape of the candlestick varies based on the relationship between the high, low, opening, and closing prices.

Bullish candle: This is a candle whose closing value is higher than the opening value (usually green in color).

Bearish candle: This is a candle whose closing value is lesser than the opening value (usually red in color).

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; for example, a 5-day simple moving average is the five-day sum of closing prices divided by five.

Exponential moving averages (EMA): Exponential moving averages reduce the lag by applying more weight to recent prices. The weights applied to the most recent price depend on the number of periods in the moving average.

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. Securities with a RSI above 70 could be considered "overbought" and those below 30 could be considered "oversold"

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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