26 November 2026

Daily Report

Domestic Market News

- **KSA's** REGA said that 89,000 housing units entered the market from start of 2026 through October, while more than 27mn sqmts of land were brought into development. (Source: Argaam)
- **PIF** announced that S&P Global assigned it inaugural A+ long-term foreign and local currency issuer credit ratings, with a stable outlook. (Source:Argaam)
- **Sport Clubs** completed the purchase of its shares allocated to Employee Stock Incentive Program. The company will hold the shares as treasury shares until they are being allocated. (Source:Tadawul)
- **First Mills** signed SAR 150mn financing agreement with SIDF with repayment in 3 equal installments. The funds will be used for financing the working capital needs and to also support the growth of its feed business.(Source:Tadawul)
- **Naqi** announced the arrival of its Italian-made bottled water production line and decided to deploy it at Qassim factory instead of Tabuk. The SAR 20.1mn line has capacity of 52,000 bottles per hour and could produce annually 350mn+ containers. (Source:Tadawul)
- **BJaz** announced the completion of it's SAR 3bn Tier-2 Capital Sukuk Program, for a value of SAR 2.3bn. The return will be based on 3M SAIBOR plus 150bps floating rate payable on quarterly basis. (Source:Tadawul)

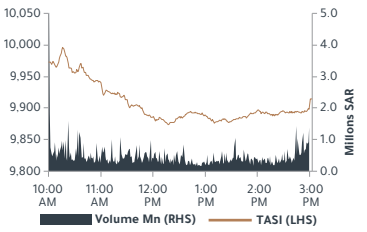
Market Analysis

The **Saudi Stock Exchange** decreased 0.6% to 9,914 points. The value traded stood at SAR 2.5bn (down 14.7% over the previous day), while the advance-decline ratio stood at 88/161. The parallel market index increased 0.1% to 21,336 points. The value traded stood at SAR 14.4mn (down 19.9% over the previous day). Most of the sectors in main market ended in the red. REITs and Capital Goods (up 0.4% and 0.3%, respectively) increased the most. While Media and Food & Beverages (down 1.6% and 1.2%, respectively) decreased the most. Followed by Food & Staples and Transportation (down 1.1% each).

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,977	10,050	9,950	(0.6)	(5.5)
NomuC	21,325	21,509	21,320	0.1	(8.4)

TASI movement during session



TASI Ratios	
P/E* (x)	15.8
Price-to-Book (x)	1.7
Dividend Yield (%)	3.5
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,026	(0.2)	10.6	13.8
Materials	4,450	(0.9)	(10.0)	Neg
Capital Goods	12,100	0.3	(19.0)	14.2
Commercial Service	2,791	0.3	(30.8)	13.8
Transportation	3,550	(1.1)	(28.1)	19.4
Consumer Durables	2,851	(0.4)	(19.4)	Neg
Consumer Services	2,977	(1.0)	(15.5)	21.7
Media	6,097	(1.6)	(62.4)	Neg
Consumer Discretionary Ret	6,773	(0.9)	(8.9)	19.5
Consumer Staples Ret	4,686	(1.1)	(17.9)	17.0
Food & Beverages	4,042	(1.2)	(7.0)	18.0
Healthcare	7,716	(0.1)	(21.8)	21.5
Pharma & Bio Tech	3,801	(0.1)	(13.1)	17.6
Banks	11,765	(1.0)	(4.0)	9.7
Financial Services	4,241	0.2	(21.5)	32.2
Insurance	7,827	(0.2)	5.1	25.1
Telecom	8,019	(0.3)	(8.5)	13.6
Utilities	6,562	(0.4)	(9.9)	12.7
REITs	2,572	0.4	(12.0)	32.8
Real Estate	2,683	(0.5)	(6.7)	18.3
Software & Services	49,093	(0.2)	(15.6)	18.9

Top Gainers

Company	Price	Change%
RAOOM	85.80	10.0
TASHEEL	21.01	10.0
GULF GENERAL	3.59	7.8
SPORT CLUBS	8.78	3.9
ACIG	5.90	3.9

Top Losers

Company	Price	Change%
NCLE	104.70	-3.4
ANAAM HOLDING	10.67	-3.3
ALMASAR ALSHAMIL	21.04	-3.0
SAVOLA GROUP	22.45	-3.0
DERAYAH	18.89	-2.8

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,990	10,103	10,083	3.53

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.4	753.1	1,404.7
Previous week	16.1	895.5	1,820.5

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.26	-0.2
Al Rajhi	60.35	-1.1
SNB	36.68	-0.9
Maaden	55.40	-1.2
STC	40.40	-0.4

Daily Report

International Market News

- **US** new home sales rose 14.2% to an annual rate of 701,000 in October after falling 9.7% to 614,000 in September. Economists expected it to tumble by 3.7% to 651,000. (Source: Reuters)
- According to Energy Information Administration (**EIA**), oil inventories in US increased 1.1mn barrels (prior: up 3.4mn) in the week ended November 25. Distillate inventories rose 0.7mn barrels (prior: up 1.6mn), and gasoline inventories increased 1.7mn barrels (prior: up 5.2mn). (Source: EIA)
- **US** GDP shot up 4.3% in Q3-26 compared to 3.4% jump previously estimated. Economists expected the pace of growth to be upwardly revised to 3.6%. The much stronger than previously estimated growth primarily reflected upward revisions to investment and consumer spending. (Source: Reuters)
- **US** consumption expenditures price index rose by 0.3% in October after rising 0.5% in September. Economists expected it to grow by 0.3%. (Source: Investing.com)
- **Oil prices** rose 2.1% after Iran-backed Houthis said they had attacked a key Saudi Arabian refinery and amid renewed attacks on ships in the Strait of Hormuz.
- **Gold prices** rose 0.8% as the US dollar weakened.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	6,388	0.4	10.7	5.6	10.1
Dubai (DFM)	9,920	0.5	4.8	-0.7	15.4
Abu Dhabi (ADX)	8,964	0.1	0.8	-5.6	12.5
Kuwait (KSE)	10,024	-0.3	9.5	-6.9	12.8
Qatar (QE)	7,189	0.0	-2.1	22.5	13.6
Oman (MSM)	1,808	-0.2	-1.2	-12.5	16.8
Bahrain (BSE)	50,539	-0.7	1.9	20.8	8.9
Egypt (EGX30)	50,885	0.3	2.6	21.7	8.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	50,183	0.3	-3.1	4.4	21.8
Nasdaq	23,586	-0.6	-7.3	1.5	24.2
S&P 500	7,183	-0.3	-5.2	4.9	22.5
FTSE 100	10,427	-0.4	-2.8	5.0	14.5
Germany DAX 30	24,702	-1.3	-4.3	0.9	16.0
France CAC 40	7,981	-0.7	0.1	-2.1	15.2
Japan Nikkei 225	57,612	-1.8	-9.0	14.4	20.2
Brazil IBOVESPA	1,66,685	1.6	-0.7	3.4	8.9
Hong Kong Hang Seng	21,966	-1.1	-5.7	-14.3	11.3
South Korea KOSPI	4,698	-6.2	-18.0	11.5	1.8
China Shanghai Composite	3,476	-2.0	-3.4	-12.4	16.0
Australia ASX 200	8,692	-0.4	-2.4	-0.3	20.0
India Sensex	83,938	1.8	12.7	-1.5	21.7
MSCI EM	1,423	-2.9	-9.1	1.4	12.0
MSCI World	4,595	-0.4	-5.5	3.7	20.5

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.6	-0.1	1.8	5.7
Euro	1.1	0.1	-1.7	-6.6
Japanese Yen	159.2	-0.1	1.0	1.6
Sterling Pound	1.3	-0.0	-2.1	-2.7
Canadian Dollar	0.7	0.4	-1.7	-3.5
Swiss Franc	1.2	0.6	-0.7	-4.6
Australian Dollar	0.7	-0.2	-5.8	-0.7
Chinese Yuan	6.7	0.2	0.3	-4.5
Indian Rupee	92.2	-0.7	-2.8	2.6
Bitcoin	60,436.9	1.1	-22.1	-31.0
Ethereum	1,693.3	0.8	-24.9	-43.0
Ripple	0.9	1.4	-25.1	-49.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	78.1	0.0	-29.4	26.4
Brent Crude ($/bbl)	90.6	2.1	-23.0	49.0
Texas crude ($/bbl)	84.0	2.4	-19.3	46.3
Natural Gas ($/mmbtu)	3.7	0.6	27.2	-0.0
Gold ($/oz)	3,581.4	0.8	-7.6	-17.0
Silver ($/oz)	41.2	0.9	-18.0	-41.6
Steel ($/ton)	1,352.0	0.0	0.4	44.5
Iron Ore (CNY/MT)	671.5	0.0	-0.1	-16.8
Aluminum ($/MT)	2,769.0	0.0	-9.8	-7.6
Copper ($/MT)	11,616.6	-1.5	-18.7	-7.3
Sugar ($/lb)	18.3	3.9	-5.3	22.2
SMP* (EUR/MT)	3,765	0.0	1.1	88.3

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
26-Nov	**ALMOOSA**	Cash Dividend Distribution
26-Nov	**SMC**	Cash Dividend Distribution
26-Nov	**ALHAMMADI**	Cash Dividend Distribution
29-Nov	**ALRAJHI REIT**	Eligibility of Cash Dividend
29-Nov	**DALLAH HEALTH**	Cash Dividend Distribution
30-Nov	**ASG**	Cash Dividend Distribution
30-Nov	**ASLAK**	Cash Dividend Distribution
01-Dec	**ALMODAWAT**	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*
OGM: Ordinary General Meeting*

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.555	-20.51	36.62	78.87
KSA (SAIBOR 3M)	5.557	5.61	8.13	69.78
KSA (SAIBOR 6M)	6.331	-6.07	76.41	110.54
KSA (SAIBOR 12M)	5.850	10.94	22.64	72.66
USA (SOFR 3M)	4.209	-0.03	15.91	55.80
UAE (EIBOR 3M)	4.456	-5.68	11.60	83.12

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 25, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	9,914
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,184.1
Value (SAR mn)	2,550.0
Volume (mn)	151.7
Number of Transactions	354,191
Market Breadth	88 : 161

Key statistics	
1D return %	-0.63%
MTD return %	-0.08%
QTD return	-5.04%
YTD return	-5.50%
ADT vol. 3M* (mn)	213.8
ADT val. 3M (SARmn)	3,735.6

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Wednesday, impacted by the decline of all heavy weight sectors. At close, the Saudi market ended the day with a change of -0.63% at 9,914. In terms of activity, total volumes and value traded were ~152and ~SAR 2.6bn, respectively. The advance-decline ratio came in at 88/161.

Technical outlook

- TASI closed the last session near 9,914, marking a decrease of 63 points. The index experienced a profit-booking attitude, pushing it downward after approaching the previously breached 20-day SMA, and is currently heading to test the support zone of the 50-61.8% Fibonacci levels around 9,850-9,740. TASI formed a red-bodied candlestick, depicting the prevailing profit-booking sentiment. Moreover, the RSI indicator is showing a decline after breaching the 50 level. TASI has an immediate support level around 9,850. If breached, the subsequent support levels would be around 9,800-9,740. On the other hand, an immediate resistance level is seen around 9,985. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,020-10,080. Traders are advised to diligently observe the critical support zone of around 9,850-9,740 and watch for a bullish candlestick to suggest the potential of an upside rebound.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,740	9,800	9,850	9,935	9,985	10,020	10,080



Source: Bloomberg, Argaam

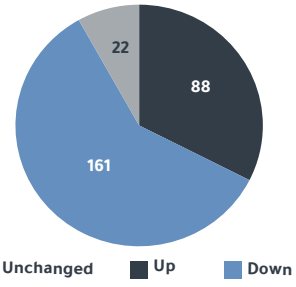
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Reward %	Stop loss
No stocks recommendations due to market volatility						

*As of 25th Nov 2026

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RESEARCH DIVISION

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RATING TERMINOLOGY

1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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