23 November 2026

Daily Report

Domestic Market News

- The number of bank branches operating in **KSA** rose to 1,934 by the end of the first nine months of 2026, up 24 from 1,910 a year ago. It reached its highest level since 2021. (Source:Argaam)
- **KSA's** operating revenue index for short-term businesses recorded a 12.2% Y/Y increase in September 2026. The index rose to 122.3 points in September, up from 109 points in September 2025. (Source:Tadawul)
- **Lumi** Rental signed a 5 year agreement to operate and maintain logistic operations of NUPCO's logistics center in the Aseer region. The financial impact to start from Q1-27. (Source:Tadawul)
- **MIS** received a purchase order worth SAR 65.7mn from ZATCA, to provide Microsoft information technology services. The financial impact to appear over Q4-26 to Q4-29. (Source:Tadawul)
- **WSM** received a notification from the Saudi Export Development Authority reducing the value of its previously signed contract to SAR 1.39mn from SAR 1.58mn, representing a decrease of 12%. The company stated that amendment will not result in any delays, additional costs. (Source:Tadawul)
- **Cherry** received a purchase order worth SAR 56.8mn from General Presidency of the Commission for the Promotion of Virtue and Prevention of Vice. It will lease 400 vehicles for a period of 5 years. (Source:Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 2.0% to 9,960 points. The value traded stood at SAR 2.4bn (down 19.2% over the previous day), while the advance-decline ratio stood at 29/238. The parallel market index decreased by 0.4% to 21,631 points. The value traded stood at SAR 15.3mn (down 44.2% over the previous day). Most of the sectors in main market ended in the red. Capital Goods (up 0.1%) increased the most. While Pharma & Bio Tech and Retailing (down 3.3% and 2.9%, respectively) decreased the most. Followed by Media and Banks (down 2.8% and 2.5%, respectively).

Top Gainers

Company	Price	Change%
SPPC	42.70	10.0
SVCP	44.00	9.8
SAUDI DARB	1.92	9.7
EIC	10.93	3.9
SFICO	54.20	2.3

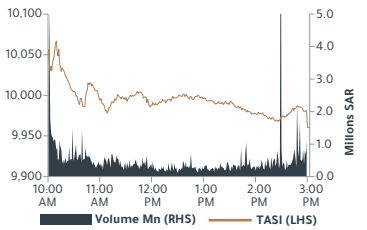
Top Losers

Company	Price	Change%
UCIC	25.72	-9.9
ASTRA INDUSTRIAL	111.90	-6.0
TAPRCO	13.90	-5.9
ALETIHAD	4.48	-5.9
ALKATHIRI	10.69	-5.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,960	10,069	9,960	(2.0)	(5.1)
NomuC	21,631	21,689	21,524	(0.4)	(7.2)

TASI movement during session



TASI Ratios

P/E* (x)	15.9
Price-to-Book (x)	1.8
Dividend Yield (%)	3.5
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,027	-0.9	10.6	13.8
Materials	4,434	-2.3	-10.3	Neg
Capital Goods	12,508	0.1	-16.2	14.6
Commercial Service	2,832	-1.2	-29.8	14
Transportation	3,603	-2.0	-27.0	19.8
Consumer Durables	2,849	-1.0	-19.4	Neg
Consumer Services	3,014	-0.9	-14.4	21.9
Media	6,330	-2.8	-60.9	Neg
Consumer Discretionary Ret	7,109	-2.9	-4.4	20.5
Consumer Staples Ret	4,834	-1.8	-15.3	17.4
Food & Beverages	4,080	-2.2	-6.1	18.1
Healthcare	7,691	-1.6	-22.1	21.5
Pharma & Bio Tech	3,852	-3.3	-11.9	17.7
Banks	11,822	-2.5	-3.5	9.7
Financial Services	4,270	-2.0	-21.0	32.1
Insurance	7,850	-2.1	5.4	25.1
Telecom	8,105	-1.2	-7.5	13.8
Utilities	6,544	-2.4	-10.1	12.6
REITs	2,572	-0.6	-12.0	32.7
Real Estate	2,684	-2.3	-6.7	18.3
Software & Services	49,502	-2.4	-14.9	19.1

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,167	10,211	10,089	3.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2.4	149.30	306.90
Previous week	16.1	895.50	1,820.50

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.26	-0.8
Al Rajhi	61.10	-2.5
SNB	36.80	-2.2
Maaden	54.20	-3.2
STC	40.92	-1.1

Daily Report

International Market News

- According to **Baker Hughes**, North America's rig count increased 838 in the week ended November 20 from 834 earlier. The rig count rose to 607 in the US from 601 earlier, while increased to 14 in the Gulf of Mexico from 12. The rig count in Canada fell to 231 from 233. (Source:Baker Hughes)
- **Eurozone** construction output rose 0.1% from August, when production dropped 0.5%. This was the first growth in five months. Construction of building and civil engineering grew 0.7% and 0.8%. While, specialized construction activities fell 0.1%. (Source:Reuters)
- **Eurozone's** current account logged a surplus of EUR 12bn in September, broadly unchanged from the previous month. The surplus on goods trade fell to EUR 14bn from EUR 21bn. Meanwhile, the services surplus rose to EUR 16bn from EUR 13bn. (Source:RTT News)
- **UK's** public sector net borrowing increased less than expected in October. The government borrowed GBP 17.0bn in October, which was up by GBP 0.8bn from the last year. However, this was below the forecast of GBP 18.0bn. (Source:Investing.com)
- **Japan's** inflation spiked 0.8% M/M in October. It was well above forecasts for an increase of 0.3% following the flat reading in September. On a yearly basis, inflation was up 2.3%, above forecasts for 2.2% and up from 2.15 in the previous month. (Source:CNBC)

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	9,960	-2.0	0.4	-5.1	15.86
Dubai (DFM)	6,226	0.1	7.9	3.0	9.8
Abu Dhabi (ADX)	9,761	-0.4	3.1	-2.3	15.2
Kuwait (KSE)	8,913	-0.5	0.2	-6.2	20.8
Qatar (QE)	9,903	0.0	8.2	-8.0	12.7
Oman (MSM)	7,204	-0.8	-1.9	22.8	13.7
Bahrain (BSE)	1,813	-0.6	-0.9	-12.2	5.4
Egypt (EGX30)	49,990	-2.9	0.8	19.5	8.7

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	48,147	-1.9	-7.0	0.2	21.0
Nasdaq	22,618	-5.3	-11.1	-2.7	36.2
S&P 500	6,910	-3.7	-8.8	0.9	21.6
FTSE 100	10,346	-1.0	-3.6	4.2	14.4
Germany DAX 30	24,803	-2.6	-3.9	1.3	16.1
France CAC 40	7,928	-1.9	-0.5	-2.7	15.1
Japan Nikkei 225	56,437	-5.1	-10.8	12.1	19.9
Brazil IBOVESPA	166,376	0.0	-0.9	3.3	8.9
Hong Kong Hang Seng	22,411	-1.9	-3.8	-12.6	11.5
South Korea KOSPI	4,870	-5.2	-15.0	15.6	1.8
China Shanghai Composite	3,534	-1.2	-1.8	-11.0	16.2
Australia ASX 200	8,593	-1.6	-3.5	-1.4	19.7
India Sensex	83,920	1.1	12.7	-1.5	22.1
MSCI EM	1,420	-3.1	-9.4	1.1	11.6
MSCI World	4,460	-3.3	-8.3	0.7	19.8

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.8	-0.1	1.9	5.6
Euro	1.1	0.0	-1.7	-6.6
Japanese Yen	158.6	-0.7	0.6	1.2
Sterling Pound	1.3	-0.0	-2.3	-2.9
Canadian Dollar	0.7	-0.0	-2.6	-4.3
Swiss Franc	1.2	0.5	-1.8	-5.6
Australian Dollar	0.7	-0.5	-5.7	-0.7
Chinese Yuan	6.7	-0.3	0.3	-4.3
Indian Rupee	92.7	-0.7	-2.4	3.1
Bitcoin	58,930.3	-4.2	-23.9	-32.8
Ethereum	1,618.3	-7.0	-28.1	-45.7
Ripple	0.9	-4.8	-27.3	-50.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	81.6	-1.8	-26.2	32.2
Brent Crude ($/bbl)	92.6	0.6	-21.3	52.1
Texas crude ($/bbl)	84.0	0.9	-19.3	46.3
Natural Gas ($/mmbtu)	3.4	4.4	17.7	-23.5
Gold ($/oz)	3,538.5	-2.4	-8.7	-18.1
Silver ($/oz)	41.2	-4.2	-16.2	-42.6
Steel ($/ton)	1,352.0	0.0	0.4	44.6
Iron Ore (CNY/MT)	659.0	1.0	-1.9	-18.4
Aluminum ($/MT)	2,824.5	-1.6	-8.0	-5.7
Copper ($/MT)	12,160.0	-2.9	-14.1	-2.1
Sugar ($/lb)	17.0	-0.8	-12.0	8.2
SMP* (EUR/MT)	3,755.0	0.2	0.8	87.8

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
23-Nov	**SADR**	EGM
24-Nov	**SAUDI GERMAN**	EGM
24-Nov	**SAL**	Cash Dividend Distribution
25-Nov	**ACIG**	EGM
25-Nov	**ALDAWAA**	Cash Dividend Distribution
25-Nov	**JARIR**	Cash Dividend Distribution
25-Nov	**SAVOLA GROUP**	Cash Dividend Distribution
25-Nov	**ALAMAR**	Eligibility of Cash Dividend

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.980	65.63	79.0	121.2
KSA (SAIBOR 3M)	5.347	-14.38	-12.9	48.8
KSA (SAIBOR 6M)	6.678	7.25	61.8	145.2
KSA (SAIBOR 12M)	5.818	-11.41	19.4	73.6
USA (SOFR 3M)	4.201	0.00	15.0	54.9
UAE (EIBOR 3M)	4.320	-9.96	-2.0	84.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 22, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	9,960
Short-term view	Profit-Booking
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,195.4
Value (SAR mn)	2,402.1
Volume (mn)	149.3
Number of Transactions	306,908
Market Breadth	29 : 238

Key statistics	
1D return %	-1.95%
MTD return %	0.39%
QTD return	-4.60%
YTD return	-5.05%
ADT vol. 3M* (mn)	214.6
ADT val. 3M (SARmn)	3,809.8

*ADT stands for Average Daily Traded

TASI market commentary

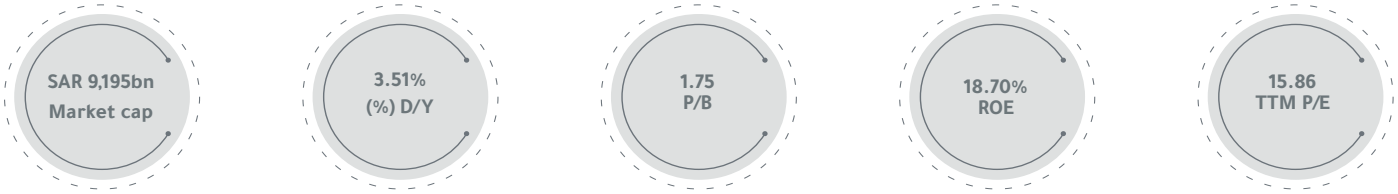
- TASI experienced a decline on Sunday, impacted by the fall of the all heavy weight sector. At close, the Saudi market ended the day with a change of -1.95% at 9,960. In terms of activity, total volumes and value traded were ~149and ~SAR 2.4bn, respectively. The advance-decline ratio came in at 29/238.

Technical outlook

- TASI closed the last session near 9,960, registering a decline of 199 points. The profit-booking attitude continued to push the index downward due to geopolitical issues, breaching the 20-day SMA near 10,075. Additionally, this breach suggests a potential further profit-booking attitude toward the support zone of the 50-61.8% Fibonacci levels around 9,850-9,740. TASI formed a Bearish Marubozu candlestick, indicating a possible additional profit-booking sentiment. Moreover, the RSI indicator breached the level of 50. TASI has an immediate support level around 9,925. If breached, the subsequent support levels would be around 9,850-9,800. On the other hand, an immediate resistance level is seen around 10,020. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,075-10,115. Traders are advised to closely monitor the critical support zone of around 9,850-9,740 and wait for a positive candlestick to indicate the reemergence of the buying attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
9,800	9,850	9,925	9,985	10,020	10,075	10,115



Source: Bloomberg, Argaam

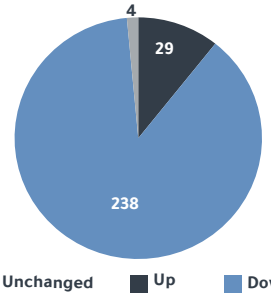
TASI daily chart



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 22th Nov 2026

RESEARCH DIVISION

Director - Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH DIVISION

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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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