

December 2025



Saudi & Global Markets Review

Monthly Report November| 2025



AJC Research Team

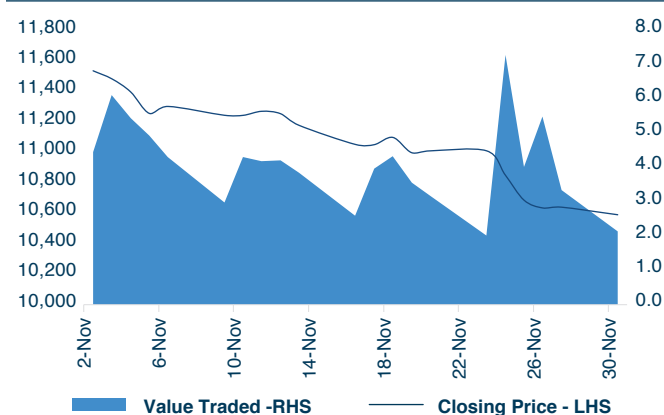
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The Saudi Stock Exchange (TASI) ended November 2025 at 10,591 points, representing a decrease of 9.14% from last month's close. With an average daily value traded of SAR 4.1bn, the total value traded in November aggregated to SAR 86.8bn; representing a decrease of 29.1% M/M from October's SAR 122.3bn in total value traded. The Banks and Materials sectors accounted for 31.9% of the total value traded during the month. All the sectors out of TASI's 21 sectors recorded M/M losses in November; Utilities decreased the most by 18.2% M/M, followed by Consumer Services by 16.2% M/M. Rasan was the best performing stock for the month, recording a 5.7% M/M increase, followed by MIS with 5.7% M/M gains. On the losing side of the monthly performance leaderboards, Alkhaleej Training bottomed the list with a drawdown of 29.6% M/M, followed by SIDC with a 28.4% loss. SAB and Epcoco traded as the market's lowest P/E (TTM) at a multiple of 7.3x and 7.4x, respectively by November's end, compared to TASI's P/E of 17.97x (excluding Aramco). The free-float ownership from qualified foreign investors (QFIs) in the Kingdom made up a concentration of 11.12 of the total free-float ownership in the market for the month of November 2025, remaining constant to October's level.

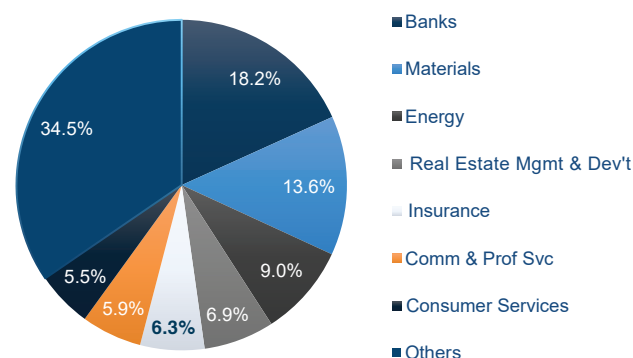
TASI Movement in November



Source: TADAWUL, Aljazira Capital Research

TASI started the month closing at 11,536 points and ended at 10,591 points with an average daily value traded of SAR 4.1bn.

Share of Total Traded Value by Sector (%)



Source: TADAWUL, Aljazira Capital Research

Banks and Materials sectors represent a 31.9% of the total traded values for all sectors, accounting for 18.2% and 13.6%, respectively, of the total value traded in November.

Sectors Performance

Sector	M/M	Sector	YTD
TASI	-9.1%	TASI	-12.0%
REITs	-3.4%	Telecom	8.3%
Energy	-5.2%	Consumer Discretionary Ret	-1.0%
Pharma & Bio Tech	-6.6%	Banks	-1.4%
Telecom	-7.3%	Capital goods	-4.5%
Banks	-7.9%	Pharma & Bio Tech	-5.7%
Materials	-9.2%	REITs	-7.8%
Commercial Service	-9.3%	Materials	-9.4%
Capital goods	-9.8%	Energy	-11.7%
Food & Beverages	-10.1%	Healthcare	-17.3%
Insurance	-10.8%	Real Estate	-17.9%
Healthcare	-11.6%	Commercial Service	-19.1%
Real Estate	-12.1%	Diversified Financials	-22.6%
Transportation	-12.5%	Consumer Services	-23.2%
Diversified Financials	-13.0%	Food & Beverages	-25.3%
Consumer Durables	-13.3%	Insurance	-26.2%
Consumer Discretionary Ret	-13.4%	Consumer Staples Ret	-27.3%
Media	-13.6%	Software & Services	-27.4%
Consumer Staples Ret	-13.9%	Transportation	-28.1%
Software & Services	-14.8%	Consumer Durables	-30.0%
Consumer Services	-16.2%	Media	-43.5%
Utilities	-18.2%	Utilities	-45.6%

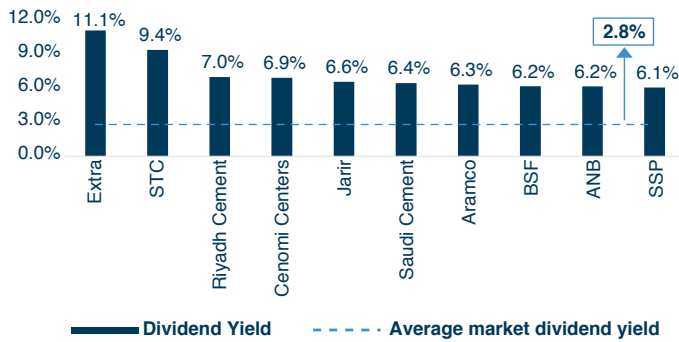
Source: TADAWUL, Aljazira Capital Research

By November's end, TASI was down by 945 points. The index decreased by 12.0% YTD and decreased 9.1% M/M in November.

Out of TASI's 21 sectors, all sectors posted a negative performance during November.

As per November's YTD performance, Telecom (8.3%) topped the sector's leaderboards. Out of 21 sectors, 20 sectors registered a negative performance. At the other end of November's leaderboards was Utilities and Media sectors which declined by 45.6%, and 43.5% YTD respectively.

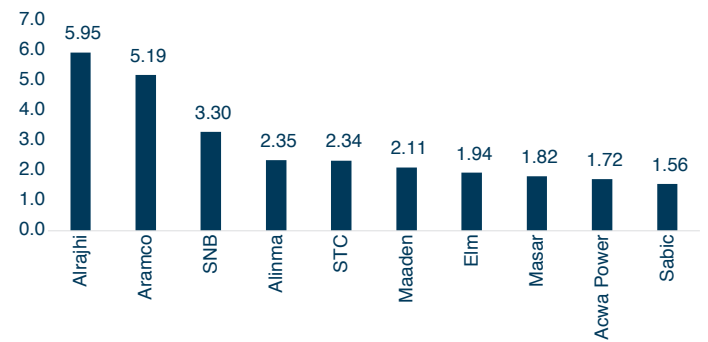
Top 10 Companies by Dividend Yield (FY 2024)



Source: Argaam, Aljazira Capital, Prices as of last trading day of the year

Extra and STC offered the highest dividend yields to shareholders as per FY24 payouts, at 11.1% and 9.4%, respectively. Riyadh Cement and Cenomi Centers followed with 7.0% and 6.9%, respectively. Then followed by Jarir and Saudi Cement at 6.6% and 6.4%, respectively. The average dividend yield of the market stood at 2.8%.

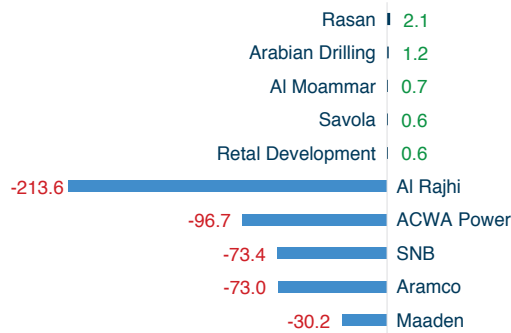
Top 10 Companies in Total Value Traded (in SAR bn)



Source: TADAWUL, Aljazira Capital

AlRajhi topped the market with the highest total value traded by the end of November at SAR 5.95bn. Followed by Aramco and SNB, at SAR 5.19bn and SAR 3.30bn, respectively. Alinma and STC both made the top five leaderboards as they recorded SAR 2.35bn and SAR 2.34bn, respectively for the month.

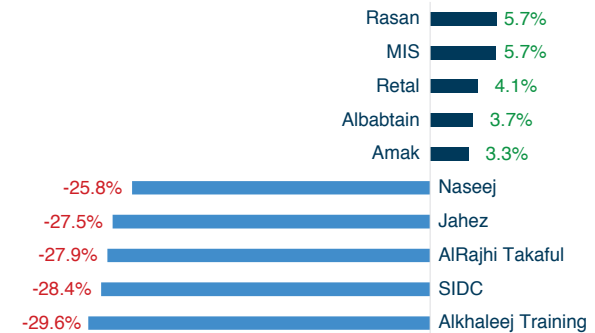
Best/Worst Contributors to TASI (by Points – November 2025)



Source: Bloomberg, Argaam, Aljazira Capital

Rasan and Arabian Drilling were the most to upwardly support the index, together contributing a c.3.3 points towards the index by November's end. However, heayweights such as AlRajhi and Acwa Power weighed the index downwards by c.310.3 points.

Gainers/Losers of Month (November 2025)



Source: TADAWUL, Argaam, Aljazira Capital

Rasan topped November's M/M performances within KSA's equities universe at a 5.7% M/M gain; followed by MIS increase of 5.7% M/M. However, Alkhaleej and SIDC decreased the most at 29.6% and 28.4%, respectively.

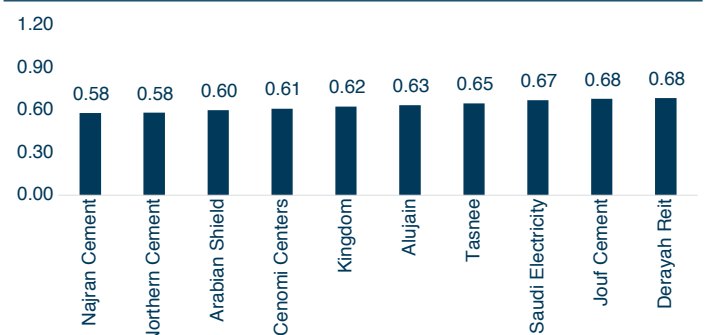
Companies with the Lowest P/E (TTM)



Source: Argaam, Aljazira Capital, as of December 01, 2025

SAB and Epcco traded as the market's lowest P/E (TTM) by November's end at multiples of 7.3x and 7.4x, respectively. Followed by RIBL and Saico which offered P/E multiples of 7.7x and 7.8x, respectively.

Companies with the Lowest P/B



Source: Argaam, Aljazira Capital, as of December 01, 2025

Najran Cement and Northern Cement traded at the lowest P/B ratios in November at 0.58x, each. Followed by Arabian Shield and Cenomi Centers which traded at 0.60x and 0.61x, respectively.

Regional and International Performance

- By the end of November, most of the regional markets ended at a decrease. Kuwait index decreased the most by 4.2% M/M, followed by Dubai at 3.7% M/M, Abu Dhabi at 3.5% M/M, and Qatar at 3.1% M/M. While Egypt index increased the most by 6.5% M/M, followed by Oman at 1.7% M/M.
- Dow Jones index increased the most by 0.3% M/M, followed by S&P 500 at 0.1% M/M. On the other hand, Nasdaq index decreased by 1.6% M/M. Majority of the monitored international indices demonstrated negative performance. For the European markets, France CAC 40 remained flat on M/M basis, while Germany's DAX 30 decreased by 0.5% M/M. Most of the Asian market indices ended November at a decrease. South Korea's KOSPI decreased the most by 4.4% M/M, followed by Japan's Nikkei 225 by 4.1% M/M, China's Shanghai Composite by 1.7% M/M and Hong Kong's Hang Seng by 0.2% M/M, each. Only India's Sensex increased by 2.1% M/M.
- The MSCI World index tracking 23 developed markets increased by 0.2% M/M, while MSCI's EM decreased by 2.5% M/M.

Regional Markets

Market	Close	M/M	YTD	P/E
Dubai (DFM)	5,837	-3.7%	13.1%	9.5
Abu Dhabi (ADX)	9,747	-3.5%	3.5%	20.2
Kuwait (KSE)	8,317	-4.2%	20.4%	15.9
Qatar (QE)	10,615	-3.1%	0.4%	12.0
Oman (MSM)	5,706	1.7%	24.7%	9.2
Egypt (EGX30)	40,753	6.5%	37.0%	8.1

International Markets

Global Indices	Close	M/M	YTD	P/E
Dow Jones	47,716	0.3%	12.2%	24.4
Nasdaq	25,435	-1.6%	21.0%	38.0
S&P 500	6,849	0.1%	16.4%	27.2
FTSE 100	9,721	0.0%	18.9%	14.7
Germany DAX 30	23,837	-0.5%	19.7%	18.5
France CAC 40	8,123	0.0%	10.1%	17.5
Japan Nikkei 225	50,254	-4.1%	26.0%	22.1
Brazil IBOVESPA	159,072	6.4%	32.2%	11.5
Hong Kong Hang Seng	25,859	-0.2%	28.9%	12.9
South Korea KOSPI	3,927	-4.4%	63.6%	17.4
China Shanghai Composite	3,889	-1.7%	16.0%	17.5
Australia ASX 200	8,614	-3.0%	5.6%	21.8
India Sensex	85,707	2.1%	9.7%	24.6
MSCI EM	1,367	-2.5%	27.1%	16.5
MSCI World	4,398	0.2%	18.6%	23.5

Source: Bloomberg, Aljazira Capital, as of 01st of December 2025

Commodities Performance

Commodity Name	Price	M/M	3M	Y/Y	YTD	3 Yrs	5 Yrs	LOW_52WEEK	HIGH_52WEEK
Light Crude (\$/bbl)	65.4	-3.2%	-8.6%	-11.3%	-15.3%	-23.3%	40.5%	60.4	86.3
Brent Crude (\$/bbl)	63.2	-2.9%	-7.2%	-13.4%	-15.3%	-26.0%	32.8%	58.4	82.6
Texas crude (\$/bbl)	58.6	-4.0%	-8.5%	-13.9%	-18.4%	-27.3%	29.1%	55.1	80.8
Natural Gas (\$/mn Btu)	4.9	17.6%	61.8%	44.2%	33.5%	-30.0%	68.3%	2.6	4.9
GOLD (\$/oz)	4,239.4	5.9%	23.0%	60.4%	61.5%	139.7%	138.6%	2,583.6	4,381.5
Silver (\$/oz)	56.5	16.0%	42.3%	84.5%	95.5%	154.6%	149.5%	28.4	56.5
Steel (\$/ton)	908.0	6.7%	14.5%	29.7%	28.1%	38.6%	13.5%	670.0	950.0
Lead (\$/ton)	1,948.3	-2.6%	-0.7%	-5.4%	0.8%	-10.9%	-5.8%	1,817.2	2,100.0
Zinc (\$/ton)	3,169.1	1.4%	12.1%	2.1%	7.0%	4.0%	14.1%	2,356.0	3,247.5
Aluminum (\$/ton)	2,868.0	-0.6%	9.7%	10.6%	12.4%	15.8%	40.2%	2,300.0	2,920.0
Copper (\$/ton)	11,189.0	2.8%	13.0%	24.2%	27.6%	35.8%	47.6%	8,105.0	11,210.5
Iron Ore (CNY/MT)	807.5	-1.4%	-0.1%	2.4%	3.7%	5.2%	-13.6%	690.0	878.5
Wheat (\$/bu)	538.5	-1.8%	-2.4%	-11.2%	-12.3%	-25.5%	-25.5%	508.5	677.3
Cocoa (\$/ton)	5,404.0	-12.1%	-29.2%	-41.4%	-53.7%	120.5%	79.7%	4,914.0	12,931.0
Sugar (\$/lb)	15.2	5.4%	-7.1%	-27.8%	-21.0%	-22.5%	4.8%	14.0	21.9
SMP (EUR/MT)	2,058.0	-1.4%	-14.3%	-22.9%	-21.0%	-32.5%	-5.8%	2,058.0	2,675.0
Coffee (\$/lb)	413.0	5.3%	4.1%	28.4%	29.2%	146.3%	242.2%	283.7	440.9

Source: Bloomberg, Aljazira Capital, as on 01st of December, 2025

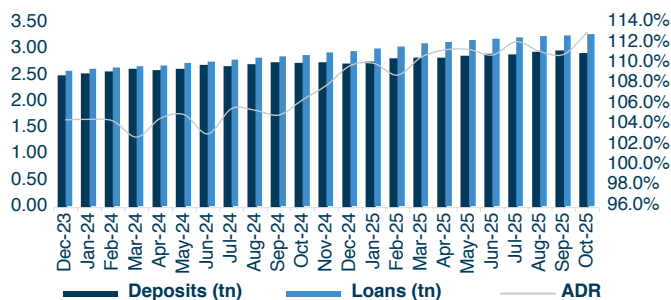
Texas Crude, Light Crude and Brent Crude decreased by 4.0% M/M, 3.2% M/M and 2.9% M/M, respectively. While Natural Gas increased by 17.6% M/M. Most of the metals demonstrated a positive performance, with Silver increasing the most by 16.0% M/M, followed by Steel at 6.7% M/M, Gold at 5.9% M/M, Copper at 2.8% M/M, Zinc at 1.4% M/M. On the other hand, Lead decreased the most by 2.6% M/M, followed by Iron Ore at 1.4% M/M and Aluminum at 0.6% M/M. As for foods most of them decreased M/M, with Cocoa decreasing the most by 12.1% M/M, followed by Wheat at 1.8% M/M and SMP at 1.4% M/M. While Sugar increased the most by 5.4% M/M followed by Coffee at 5.3% M/M.

Economic Data

Macro Economic Data		Q/Q	Y/Y	
GDP (Q3-25)	-	1.4%	5.0%	
Reserve Assets (Q3-25)	SAR 1689.4bn	-1.6%	-1.4%	
Public Debt (Q3-25)	SAR 1466.7bn	5.8%	26.7%	
Public Debt/GDP (2024)	29.7%	-	-	
Consumer spending	Oct-25	M/M	Y/Y	
ATM Withdrawals	SAR 47.57bn	13.6%	0.2%	
Point of Sales	SAR 59.86bn	2.8%	7.4%	
Total Spending (ATM & POS)	SAR 138.17bn	6.9%	13.7%	
No. of ATMs	14768.00K	-0.2%	-3.0%	
No. of ATM Transactions	128.65mn	10.7%	1.6%	
No. of POS Terminal	2313.31K	2.8%	20.1%	
Inflation Rate (October-25)	2.2%			
Repo Rate (October-25)	4.5%			
	1-Month	3-Months	6-Months	12-Months
Saudi Arabia (SAIBOR)	5.00	4.94	5.20	5.01
US (SOFR)	3.86	3.79	3.70	3.50
Region	Rate	M/M (bps)	YTD (bps)	Y/Y (bps)
Saudi Arabia (SAIBOR-3M)	4.94	-7.45	-59.84	-66.16
UAE (EIBOR-3M)	3.73	1.95	-71.49	-71.74
Bahrain (BHIBOR-3M)	5.19	-3.40	-50.21	-65.60

Source: Gastat, SAMA, Aljazira Capital, Bloomberg

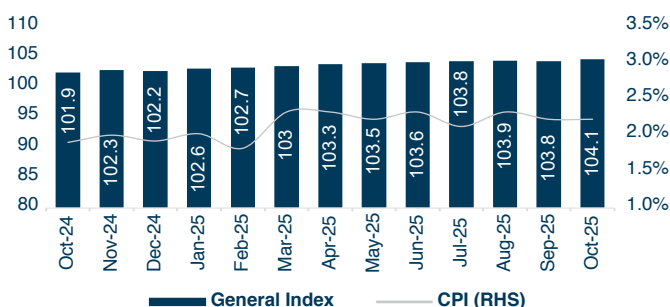
Deposit & Loans (October 2025)



Source: SAMA, Aljazira Capital Research

Deposit base decreased by 1.46% M/M in October to SAR 2.90tn (+6.94% Y/Y). While, loans increased by 0.46% M/M to SAR 3.28tn (+13.58% Y/Y). Consequently the ADR increased to 113.1%, up 195bps M/M.

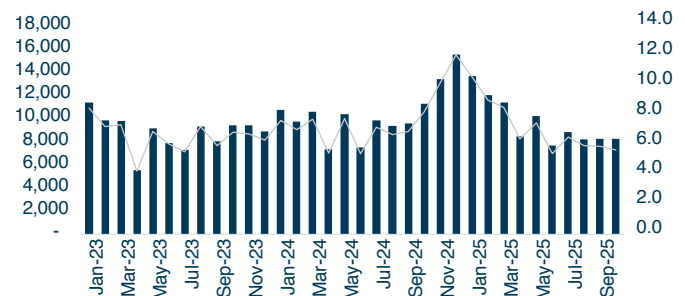
CPI (Inflation Rate) (October 2025)



Source: SAMA Aljazira Capital Research

(CPI)-Inflation for October 2025 increased by 2.2% Y/Y. This was led by a 4.5% Y/Y increase in housing, water, electricity, gas, and other fuels. Point of Sales (POS) increased by 7.46% Y/Y to SAR 59.9bn, while the number of transactions increased 12.4% Y/Y to 1037.5mn.

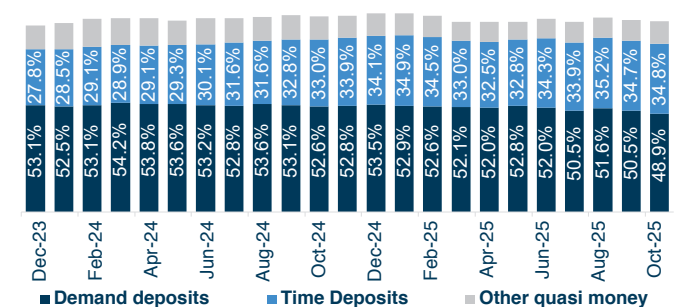
Mortgage Contracts & Value (October 2025)



Source: SAMA, Aljazira Capital Research

Mortgage contracts increased by 0.3% M/M (a 27.2% decrease Y/Y) during October 2025 standing at 8.03K. Mortgage value decreased by 4.3% M/M to SAR 5.5bn (decreased 31.9% Y/Y).

Deposits Composition (SAR tn) (October 2025)



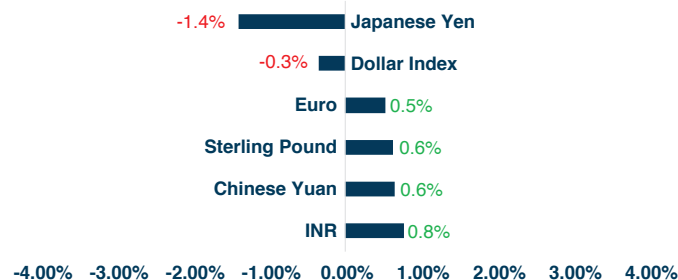
Source: SAMA, Aljazira Capital Research

Demand deposits share in total deposits decreased by 165bps M/M, while Time and Savings deposits share increased by 81bps M/M. Decrease in weight of demand deposit was due to decrease in both government and private demand deposits, while the increase in share of Time and saving deposits was mainly driven by increase in private time and savings deposits. Other Quasi Money deposit's share increased by 85bps M/M.

Exchange Rate

Dollar Index decreased by 0.3% M/M in November as markets priced in earlier Fed rate cuts and rising US policy uncertainty. Consequentially, majority of our monitored currencies appreciated against the Dollar, with the Indian Rupee appreciating the most by 0.8% M/M, followed by Sterling Pound and Chinese Yuan at 0.6% M/M each, and Euro by 0.5% M/M. Only Japanese Yen depreciated by 1.4% M/M.

Monthly change against the US Dollar (%)



Source: Bloomberg, Aljazira capital Research

Foreign Investors Activity in KSA (November 2025)

Trading activities by Saudi Institutional and GCC investors drove a net outflow of SAR 3.21bn, and SAR 0.13bn respectively. While on the other hand of those trades Saudi Individual investors, and Foreign investors drove a net inflow of SAR 2.37bn, and SAR 0.97bn respectively.

Net Value traded (SAR bn)



Source: TADAWUL, Aljazira capital Research

Top Increases/Decreases in Foreign Ownership (%)

Symbol	Company	Change
1303	EIC	3.46%
4230	RED SEA	2.43%
8313	RASAN	1.63%
2370	MESC	1.31%
1833	ALMAWARID	1.16%
2130	SIDC	1.13%
4165	ALMAJED OUD	0.99%
2320	ALBABTAIN	0.87%
6017	JAHEZ	0.72%
2381	ARABIAN DRILLING	0.68%

Source: Tadawul, Aljazira Capital Research

Symbol	Company	Change
2240	SENAAT	(5.01%)
2110	SAUDI CABLE	(1.59%)
4164	NAHDI	(1.38%)
4164	TAMKEEN	(1.37%)
4140	SIECO	(1.05%)
6013	DWF	(0.99%)
6015	AMERICANA	(0.96%)
7201	ARAB SEA	(0.94%)
1832	SADR	(0.81%)
3080	EPCCO	(0.81%)

EIC saw the largest percentage change in its foreign ownership inflow for the month of November at 3.46% M/M, while **Senaat** experienced the largest negative QFIs ownership percentage change for the month, shedding 5.01% of its foreign ownership by the end of November.

Corporate Events – Saudi Stock Market

Date	Company	Event
1-Dec	FITAH GROUP	Cash Dividend Distribution
	SAL	Cash Dividend Distribution
2-Dec	MARBLE DESIGN	EGM
4-Dec	ALRASHEED	EGM
	MOUWASAT	Eligibility of Cash Dividend
	BINDAWOOD	Eligibility of Cash Dividend
	ALMUNAJEM	Eligibility of Cash Dividend
7-Dec	RIYAL	EGM
	BUILD STATION	EGM
	SULAIMAN ALHABIB	EGM
	HAMAD BIN SAEDAN	Cash Dividend Distribution
	ALHASOOB	Eligibility of Cash Dividend
	BUILD STATION	Eligibility of Cash Dividend
8-Dec	ASLAK	Cash Dividend Distribution
	QACCO	Eligibility of Cash Dividend
9-Dec	VIEW	EGM
	SAHAT ALMAJD	Cash Dividend Distribution
	ALAMAR	Cash Dividend Distribution
10-Dec	GULF GENERAL	EGM
	TADCO	EGM
	ALNAQOOL	EGM
	ALMODAWAT	Cash Dividend Distribution
	MESC	Cash Dividend Distribution
11-Dec	THEEB	Eligibility of Cash Dividend
14-Dec	BATIC	EGM
	RED SEA	EGM
	LUMI	EGM
15-Dec	THEEB	Cash Dividend Distribution
	A.OTHAIM MARKET	EGM
	AIKUZAMA	Cash Dividend Distribution
16-Dec	DKHOUN	EGM
	BUILD STATION	Cash Dividend Distribution
	ALMUNAJEM	Cash Dividend Distribution
	UCIC	Cash Dividend Distribution
17-Dec	ARAB SEA	EGM
	WSM	EGM
18-Dec	DRC	EGM
	SAHAT ALMAJD	EGM
	BINDAWOOD	Cash Dividend Distribution
21-Dec	BALSM MEDICAL	EGM
	ALHASOOB	Cash Dividend Distribution
	LIME INDUSTRIES	Cash Dividend Distribution
25-Dec	THEEB	Cash Dividend Distribution
28-Dec	QACCO	Cash Dividend Distribution
31-Dec	KINGDOM	Eligibility of Cash Dividend

Source: Argaam, Aljazira capital Research



Global Economic Calendar

Date	Country	Event
1-Dec	USA	Manufacturing PMI, Construction Spending
	Euro Area	Manufacturing PMI
	China	Manufacturing PMI
	Japan	Manufacturing PMI
2-Dec	Euro Area	Inflation, Unemployment Rate, CPI
	Japan	Consumer Confidence
3-Dec	USA	Services PMI, Export, Import
	Euro Area	Services PMI, PPI
	China	Services PMI
	Japan	Services PMI
4-Dec	USA	Initial Jobless Claims, Balance of Trade
	Euro Area	Retail Sales
5-Dec	USA	PCE Price Index, Consumer Sentiment, Personal Income
	Japan	Household Spending
8-Dec	China	Balance of Trade, Exports, Imports
	Japan	GDP, Current Account
10-Dec	China	Inflation, PPI
	Japan	PPI
11-Dec	USA	PPI, Fed Interest Rate, Initial Jobless Claims
12-Dec	Japan	Industrial Production
15-Dec	Euro Area	Industrial Production
	China	Industrial Production, Retail Sales, Unemployment Rate
16-Dec	USA	Unemployment Rate, Industrial Production, Export, Import
	Euro Area	Manufacturing PMI, Balance of Trade
	Japan	Manufacturing PMI, Industrial Production, Export, Import
17-Dec	USA	Retail Sales
	Euro Area	Inflation, CPI
	Japan	Balance of Trade, Exports, Imports, Machinery Orders
18-Dec	USA	Inflation, CPI, Current Account, Initial Jobless Claims
19-Dec	Euro Area	Current Account
	Japan	Inflation
23-Dec	USA	GDP, Consumer Confidence
24-Dec	USA	Initial Jobless Claims
26-Dec	Japan	Unemployment Rate, Industrial Production
27-Dec	Japan	Retail Sales
31-Dec	USA	FOMC Minutes, Initial Jobless Claims
	China	Manufacturing PMI

Source: Argam, Aljazeera capital Research





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RESEARCH
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

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