



Domestic Market News

- **KSA's** PIF owned Helicopter Co acquired a 76% majority stake in Heliconia, an African aviation service operator. The acquisition supports the PIF's goal of developing new sectors to contribute to Vision 2030. (Source: Argaam)
- **KSA's** Saudi Reff program launched its first sub program dedicated to developing, marketing and manufacturing Saudi coffee. The initiative aims to increase annual coffee production from 700 to 8000 tonnes. (Source: Argaam)
- **Masar** announced the signing of a reservation agreement to sell a plot of land in Makkah for a value of SAR 210.8mn. The deal is going to generate liquidity. (Source: Tadawul)
- **Solution** announced the signing of a contract with Digital Data Centers worth SAR 261.9mn. The duration of the contract will be 5 years and will involve providing Solutions with data center hosting services. (Source: Tadawul)
- **Rasan** announced the obtaining of an initial approval from SAMA to establish a subsidiary named Next Fin Solutions to engage in digital finance brokerage activities. (Source: Argaam)
- **Alashghal Almoysra** announced the awarding of a project from the Association of masjid building worth SAR 2.9mn for the construction of a mosque in the Northwest. (Source: Tadawul)
- **Multi Business** announced the signing of a contract with Riyadh Development exceeding 85% of the company's revenues to design and build a wholesale market. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.4% to 11,099 points. The value traded stood at SAR 4.3bn (up 9.1% over the previous day), while the advance-decline ratio stood at 120/132. The parallel market index increased 0.1% to 23,935 points. The value traded stood at SAR 19.5mn (down 48.3% over the previous day). All of the sectors in main market ended with a mixed performance. Pharma & Bio Tech and Food & Beverages (up 2.0% and 1.8%, respectively) increased the most. Consumer Services and Commercial Service (down 1.0% and 0.7%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
RETAL	13.34	10.0
2P	9.00	5.0
ALHAMMADI	30.98	4.9
CENOMI RETAIL	23.62	4.2
JAHEZ	17.08	3.9

Top Losers

Company	Price	Change%
TAPRCO	24.72	-10.0
ACIG	10.15	-5.3
SAICO	12.50	-4.9
ENAYA	8.41	-4.0
WALAA	12.55	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,099	11,106	10,980	0.4	(7.8)
NomuC	23,935	23,995	23,868	0.1	(22.8)

TASI movement during session



TASI Ratios

P/E* (x)	18.8
Price-to-Book (x)	2.1
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,925	0.0	-7.1	17.3
Materials	5,224	0.2	-6.2	High
Capital Goods	15,442	-0.2	1.8	21.1
Commercial Service	4,178	-0.7	-14.7	27.8
Transportation	5,341	0.0	-24.4	39
Consumer Durables	3,922	-0.6	-27.5	Neg
Consumer Services	3,971	-1.0	-18.1	46
Media	19,657	1.2	-38.4	High
Consumer Discretionary Ret	7,952	0.0	5.7	22.8
Consumer Staples Ret	6,558	0.1	-21.6	17.8
Food & Beverages	4,769	1.8	-20.7	6.1
Healthcare	10,365	1.0	-11.8	27.7
Pharma & Bio Tech	4,826	2.0	-2.6	25
Banks	12,550	0.9	2.3	11.1
Financial Services	6,482	0.5	-16.2	23.9
Insurance	8,253	-0.2	-22.3	35
Telecom	8,770	0.2	11.5	9.5
Utilities	8,159	-0.6	-40.8	28.5
REITs	2,969	-0.2	-6.4	37.8
Real Estate	3,226	1.1	-12.2	19.6
Software & Services	61,950	1.5	-24.4	25.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,127	11,188	11,383	4.28

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.9	558.80	1,195.70
Previous week	19.5	910.70	2,078.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	101.30	1.3
Saudi Aramco	25.84	0.0
SNB	38.10	0.1
Maaden	60.20	-0.4
ACWA POWER	212.40	-0.6





International Market News

- **US** home-builder confidence index saw an unexpected modest improvement in the month of November. The NAHB/Wells Fargo Housing Market Index crept up to 38 in November after jumping to 37 in October. The unexpected uptick by the index came as current sales conditions improved. (Source: RTT News)
- **US** factory orders for manufactured goods saw a rebound in the month of August. The factory orders jumped by 1.4% in August after tumbling by 1.3% in July. The sharp increase in factory orders came amid a surge by orders for durable goods, which shot up by 2.9% in August. (Source: CNBC)
- **UK** pay settlements by employers rose to their highest so far this year to 3.3%, up from 3% in the three months to September. The move reflected higher public sector pay deals which took effect in August and September. (Source: Reuters)
- **Japan's** core machinery orders were up a seasonally adjusted 4.2% M/M in September, coming in at YEN 927.8bn. On a yearly basis, core machinery orders rose 11.6%, up from 1.6% last month. (Source: Reuters)
- **Oil prices** rose 1.1% as traders weighed the impact of Western sanctions on Russian oil flows.
- **Gold prices** rose 0.8% as risk appetite soured due to global uncertainty.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.55	-0.0	-0.3	-8.2
Euro	1.16	-0.1	0.4	11.9
Japanese Yen	155.51	0.2	1.0	-1.1
Sterling Pound	1.31	-0.1	-0.1	5.0
Chinese Yuan	7.11	0.0	-0.2	-3.1
Indian Rupee	88.61	-0.0	-0.2	3.5
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	-0.4
Omani Rial	0.39	0.0	-0.0	0.0
Bahraini Dinar	0.38	-0.0	0.0	-0.1
Egyptian Pound	47.18	0.2	-0.1	-7.2

Corporate Calendar

Date	Company	Event
20-Nov	ALMOOSA	Cash Dividend Distribution
20-Nov	DERAYAH REIT	Cash Dividend Distribution
23-Nov	ALDAWAA	Cash Dividend Distribution
23-Nov	MULKIA REIT	Cash Dividend Distribution
23-Nov	SEDCO MULTI ASSET	Cash Dividend Distribution
25-Nov	MIS	Cash Dividend Distribution
25-Nov	A.OTHAIM MARKET	Eligibility of Cash Dividend
25-Nov	ALAMAR	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,899	-1.0	-2.6	14.3	9.6
Abu Dhabi (ADX)	9,882	-0.3	-2.2	4.9	20.5
Kuwait (KSE)	9,342	-0.7	-2.3	19.2	15.7
Qatar (QE)	10,683	-1.1	-2.5	1.1	12.0
Oman (MSM)	5,622	-0.5	0.2	22.8	9.2
Bahrain (BSE)	2,050	-0.4	-0.6	3.2	13.7
Egypt (EGX30)	40,501	-1.4	5.8	36.2	9.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,092	-1.1	-3.1	8.3	23.5
Nasdaq	22,433	-1.2	-5.4	16.2	33.6
S&P 500	6,617	-0.8	-3.3	12.5	27.5
FTSE 100	9,552	-1.3	-1.7	16.9	14.5
Germany DAX 30	23,181	-1.7	-3.2	16.4	18.0
France CAC 40	7,968	-1.9	-1.9	8.0	17.0
Japan Nikkei 225	48,703	-3.2	-7.1	22.1	21.5
Brazil IBOVESPA	156,522	-0.3	4.7	30.1	11.7
Hong Kong Hang Seng	25,930	-1.7	0.1	29.3	12.7
South Korea KOSPI	3,954	-3.3	-3.7	64.8	17.5
China Shanghai Composite	3,940	-0.8	-0.4	17.5	18.7
Australia ASX 200	8,469	-1.9	-4.6	3.8	21.5
India Sensex	84,673	-0.3	0.9	8.4	24.3
MSCI EM	1,362	-1.9	-2.8	26.6	16.6
MSCI World	4,258	-1.1	-3.0	14.8	24.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.94	-0.3	-0.9	-13.4
Brent Crude (\$/bbl)	64.89	1.1	-0.3	-13.1
Texas crude (\$/bbl)	60.74	1.4	-0.4	-15.3
Natural Gas (\$/mmbtu)	4.37	0.2	6.0	0.2
Gold (\$/oz)	4,067.24	0.6	1.6	55.0
Silver (\$/oz)	50.70	1.0	4.1	75.4
Steel (\$/ton)	856.00	0.1	0.6	20.7
Iron Ore (CNY/MT)	803.50	0.9	-1.9	3.1
Wheat (\$/bu)	559.00	0.1	1.9	-8.9
Corn (\$/bu)	449.50	0.3	1.2	-1.3
Sugar (\$/lb)	14.70	-0.7	1.9	-16.9
SMP* (EUR/MT)	2,075.00	0.0	-0.6	-20.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.01	-2.2	10.7	-61.2
KSA (SAIBOR 3M)	5.13	13.1	11.1	-41.3
KSA (SAIBOR 6M)	5.07	-4.1	5.2	-39.1
KSA (SAIBOR 12M)	4.85	-0.3	-2.3	-39.4
USA (SOFR 3M)	3.88	0.3	-1.1	-42.7
UAE (EIBOR 3M)	3.87	8.1	28.8	-57.6

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 18, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,099
Short-term view	Cautious Buy
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,458.7
Value (SAR mn)	4,322.8
Volume (mn)	216.0
Number of Transactions	468,878
Market Breadth	120 : 132

Key statistics

1D return %	0.43%
MTD return %	-4.78%
QTD return	-3.51%
YTD return	-7.79%
ADT vol. 3M* (mn)	266.3
ADT val. 3M (SARmn)	5,389.0

*ADT stands for Average Daily Traded

TASI market commentary

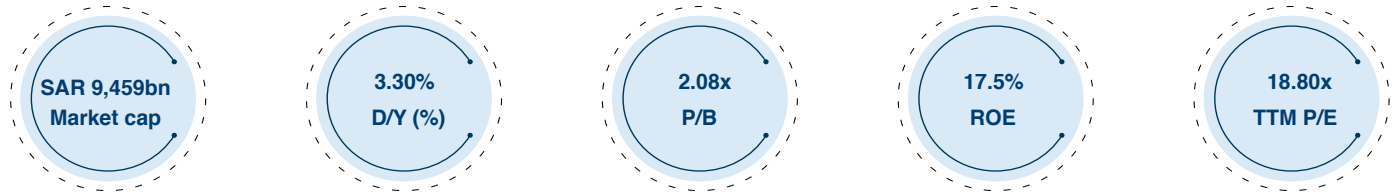
- TASI experienced a rise on Tuesday, driven by the advance of Banks and Materials sectors. At close, the Saudi market ended the day with a change of 0.43% at 11,099. In terms of activity, total volumes and value traded were ~216mn and ~SAR 4.3bn, respectively. The advance-decline ratio came in at 120/132.

Technical outlook

- TASI closed the last session near 11,099, registering an increase of 48 points. Although the index experienced an initial profit-booking sentiment at the session's onset, the buying attitude reemerged after testing the significant support zone of the 127.2% Fibonacci level as well as the previous upside Gap near 11,025 – 11,000. TASI formed a Bullish Engulfing candlestick, reflecting a renewed near-term buying sentiment and indicating a potential additional buying attitude toward the 10-day SMA near 11,200. Moreover, the RSI indicator started pointing upward after reaching the oversold zone near the level of 30. TASI has an immediate resistance level around 11,200. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,200 – 11,290. On the other hand, an immediate support level is seen around 11,025. If breached, the subsequent support levels would be around 11,000 – 10,900. Traders are advised to closely monitor the critical resistance of around 11,200, as the decisive penetration above it could signal re-dominance of the buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,785	10,900	11,000	11,025	11,200	11,290	11,390



Source: Bloomberg, Argaam

TASI daily chart

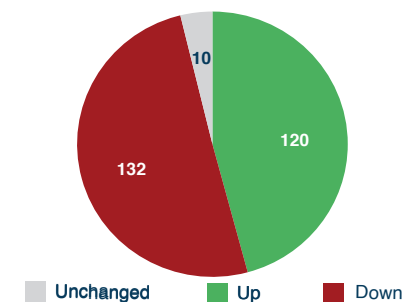


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth





SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
2050	Savola Group	26.80	26.74 - 26.80	26.98 - 27.20	26.38
7203	Elm	823.00	821.00 - 823.00	828.50 - 835.00	810.00
1214	Shaker	23.91	23.85 - 23.91	24.08 - 24.26	23.54
6010	NADEC	19.51	19.46 - 19.51	19.65 - 19.80	19.20
4200	Aldreess	136.40	136.00 - 136.40	137.30 - 138.40	134.30
4322	RETAL	13.34	13.31 - 13.34	13.43 - 13.54	13.13
1320	Saudi Steel Pipe	47.00	46.88 - 47.00	47.32 - 47.70	46.28
1833	Al Mawarid	142.00	141.70 - 142.00	142.90 - 144.10	139.80
4009	Saudi German Health	42.74	42.64 - 42.74	43.02 - 43.36	42.08
8230	Al-Rajhi Takaful	102.60	102.30 - 102.60	103.30 - 104.10	101.00

*As of 18th Nov 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

SAVOLA GROUP started to bounce off the level of the prior peak as well as the 20-day EMA. Moreover, other technical indicators show bullish structure.

Savola Group (SAVOLA GROUP)



Source: Tradingview, Aljazira Capital Research

Technical observations

ELM started to bounce off the level of the prior trough. Moreover, other technical indicators show bullish structure.

Elm Co. (ELM)



Source: Tradingview, 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.

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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