



Domestic Market News

- **KSA's** food services was projected to reach USD 44.7bn by 2030, logging a growth of 8.2% on an annual basis. The current market size was estimated at USD 30.1bn. (Source: Argaam)
- **KSA's** industry across the Middle East and North Africa was expected to expand to USD 100bn in 2035, announced at the international MICE summit happening in Riyadh. Vision 2030 is set to be the leading force. (Source: Argaam)
- **Raydan** announced the successful decrease of its accumulated losses to 35.8% of the company's capital. A reduction in the company's capital to SAR 73.1mn was done to offset its accumulated losses. (Source: Argaam)
- **NBM** announced that its subsidiary renewed the agreement for banking facilities with Al Rajhi Bank worth SAR 127mn. The financing duration might extend to 48 months. (Source: Tadawul)
- **ACWA Power** announced the financial closure of two large-scale wind power plants in the central region of KSA through a consortium. The financing amount will be SAR 5.4bn and the duration will be 27 years. (Source: Tadawul)
- **CMA** board approved today, Nov. 27, **Alandalus Educational Co.'s** request to register and float about 24.9 million shares (30% of capital) on the Main Market (TASI). (Source: Tadawul)
- **MIS** outlook is positive, supported by a project pipeline of nearly SAR 11bn, CEO Abdullah Al-Ghamdi told Argaam in an interview. Al-Ghamdi said the demand for MIS data centers is on the rise, backed by high-quality services. (Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,641 points. The value traded stood at SAR 3.4bn (down 39.0% over the previous day), while the advance-decline ratio stood at 109/133. The parallel market index increased 0.5% to 24,017 points. The value traded stood at SAR 20.1mn (up 48.6% over the previous day). All of the sectors in main market ended with a mixed performance. Commercial Service and Real Estate (up 1.2% and 0.9%, respectively) increased the most. Utilities and Media (down 1.7% and 1.2%, respectively) decreased the most.

Top Gainers

| Company | Price | Change% |
|-------------|-------|---------|
| THIMAR | 41.30 | 4.3 |
| ALANDALUS | 17.42 | 3.9 |
| DAR ALARKAN | 15.68 | 3.9 |
| TECO | 12.89 | 3.2 |
| ADES | 17.01 | 3.0 |

Top Losers

| Company | Price | Change% |
|---------------|--------|---------|
| CENOMI RETAIL | 21.04 | -5.7 |
| SHARQIYAH DEV | 14.64 | -3.3 |
| ALMOOSA | 169.60 | -3.0 |
| ACIG | 9.44 | -3.0 |
| SFICO | 74.65 | -2.8 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|--------|
| TASI | 10,641 | 10,688 | 10,612 | 0.1 | (11.6) |
| NomuC | 24,017 | 24,025 | 23,851 | 0.5 | (22.5) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 18.1 |
| Price-to-Book (x) | 2 |
| Dividend Yield (%) | 3.3 |
| Return on Equity (%) | 18.6 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|----------------------------|--------|---------------|-------|----------|
| Energy | 4,699 | 0.4 | -11.3 | 16.5 |
| Materials | 5,129 | -0.7 | -7.9 | High |
| Capital Goods | 14,798 | 0.4 | -2.5 | 20.3 |
| Commercial Service | 3,993 | 1.2 | -18.5 | 26.5 |
| Transportation | 5,171 | 0.7 | -26.8 | 37.6 |
| Consumer Durables | 3,837 | -0.1 | -29.1 | Neg |
| Consumer Services | 3,787 | -0.3 | -21.9 | 43.8 |
| Media | 18,014 | -1.2 | -43.6 | High |
| Consumer Discretionary Ret | 7,586 | -0.3 | 0.8 | 21.7 |
| Consumer Staples Ret | 6,160 | 0.0 | -26.4 | 16.7 |
| Food & Beverages | 4,545 | 0.1 | -24.4 | 5.8 |
| Healthcare | 9,736 | -0.8 | -17.2 | 26 |
| Pharma & Bio Tech | 4,676 | 0.0 | -5.7 | 24.6 |
| Banks | 12,049 | 0.4 | -1.8 | 10.7 |
| Financial Services | 6,071 | -1.0 | -21.5 | 23.1 |
| Insurance | 7,899 | -0.6 | -25.6 | 33.4 |
| Telecom | 8,589 | 0.1 | 9.2 | 9.3 |
| Utilities | 7,491 | -1.7 | -45.6 | 26.3 |
| REITs | 2,948 | 0.2 | -7.1 | 37.6 |
| Real Estate | 3,048 | 0.9 | -17.1 | 18.4 |
| Software & Services | 59,350 | 0.6 | -27.6 | 24.7 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 10,765 | 10,887 | 11,088 | 4.23 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | 22.2 | 931.30 | 1,921.80 |
| Previous week | 17.6 | 867.60 | 1,924.40 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|--------|---------|
| Al Rajhi | 95.85 | 0.4 |
| Saudi Aramco | 24.63 | 0.4 |
| SNB | 36.90 | 0.7 |
| Maaden | 61.00 | -1.4 |
| ACWA POWER | 191.00 | -2.2 |





International Market News

- Eurozone bank lending increased at a faster pace in October as easing monetary policy lifted household lending. The annual growth in adjusted loans to the private sector rose to 3.0% from 2.8% in September. It was the biggest rise since 2023. (Source: RTT News)
- Eurozone** economic sentiment rose in November due to higher confidence in services, retail and construction. The economic sentiment index climbed to 97.0 in November from 96.8 in October. Industry confidence declined to -9.3 from -8.5 in October due to managers' worsened production expectations. (Source: CNBC)
- Germany's** consumer confidence was expected to improve in the month of December as households showed willingness to buy and save. The forward-looking consumer sentiment index improved to -23.2 from -24.1 in the previous month. (Source: Reuters)
- China's** industrial profits declined for the first time in three months in October. Industrial profits fell 5.5% Y/Y in October after rising 21.6% in September and 20.4% in August. Profits of state-owned firms logged an annual growth of 1.9% in the first ten months of the year. (Source: Reuters)
- Oil prices** fell 0.8% as investors considered oil's geopolitical risk premium amid drawn-out Russia-Ukraine peace talks.
- Gold prices** rose 1.8% as confidence rose regarding a Fed interest rate cut in the upcoming month.

Forex / Currency

| Currency / USD | Close | Daily Change% | MTD % | YTD % |
|----------------|--------|---------------|-------|-------|
| Dollar Index | 99.46 | -0.1 | -0.3 | -8.3 |
| Euro | 1.16 | 0.0 | 0.5 | 12.0 |
| Japanese Yen | 156.18 | -0.1 | 1.4 | -0.6 |
| Sterling Pound | 1.32 | -0.0 | 0.6 | 5.7 |
| Chinese Yuan | 7.07 | -0.1 | -0.7 | -3.6 |
| Indian Rupee | 89.46 | 0.2 | 0.8 | 4.5 |
| 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 | 0.1 | -0.3 |
| Omani Rial | 0.39 | 0.0 | -0.0 | 0.0 |
| Bahraini Dinar | 0.38 | -0.0 | -0.0 | -0.1 |
| Egyptian Pound | 47.64 | 0.0 | 0.9 | -6.3 |

Corporate Calendar

| Date | Company | Event |
|-------|---------------|------------------------------|
| 1-Dec | FITAIHI GROUP | Cash Dividend Distribution |
| 1-Dec | SAL | Cash Dividend Distribution |
| 1-Dec | SPICHEM | Eligibility of Cash Dividend |
| 1-Dec | ABO MOATI | Eligibility of Cash Dividend |
| 2-Dec | MARBLE DESIGN | EGM |
| 4-Dec | ALRASHEED | EGM |
| 4-Dec | MOUWASAT | Eligibility of Cash Dividend |
| 4-Dec | BINDAWOOD | Eligibility of Cash Dividend |

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 5,837 | 0.4 | -3.7 | 13.1 | 9.5 |
| Abu Dhabi (ADX) | 9,747 | 0.4 | -3.5 | 3.5 | 20.2 |
| Kuwait (KSE) | 9,413 | -0.3 | -1.6 | 20.1 | 15.8 |
| Qatar (QE) | 10,645 | -0.4 | -2.8 | 0.7 | 12.0 |
| Oman (MSM) | 5,636 | 0.0 | 0.5 | 23.1 | 9.2 |
| Bahrain (BSE) | 2,040 | 0.2 | -1.1 | 2.7 | 14.0 |
| Egypt (EGX30) | 40,039 | 1.3 | 4.6 | 34.6 | 8.1 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|---------|---------------|-------|-------|------|
| Dow Jones | 47,716 | 0.6 | 0.3 | 12.2 | 24.4 |
| Nasdaq | 23,366 | 0.7 | -1.5 | 21.0 | 43.3 |
| S&P 500 | 6,849 | 0.5 | 0.1 | 16.4 | 27.2 |
| FTSE 100 | 9,721 | 0.3 | 0.0 | 18.9 | 14.7 |
| Germany DAX 30 | 23,837 | 0.3 | -0.5 | 19.7 | 18.5 |
| France CAC 40 | 8,123 | 0.3 | 0.0 | 10.1 | 17.5 |
| Japan Nikkei 225 | 50,254 | 0.2 | -4.1 | 26.0 | 22.1 |
| Brazil IBOVESPA | 159,072 | 0.4 | 6.4 | 32.2 | 11.5 |
| Hong Kong Hang Seng | 25,859 | -0.3 | -0.2 | 28.9 | 12.9 |
| South Korea KOSPI | 3,927 | -1.5 | -4.4 | 63.6 | 17.4 |
| China Shanghai Composite | 3,889 | 0.3 | -1.7 | 16.0 | 18.5 |
| Australia ASX 200 | 8,614 | -0.0 | -3.0 | 5.6 | 21.8 |
| India Sensex | 85,707 | -0.0 | 2.1 | 9.7 | 24.6 |
| MSCI EM | 1,367 | -0.3 | -2.5 | 27.1 | 16.5 |
| MSCI World | 4,398 | 0.5 | 0.2 | 18.6 | 23.5 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|----------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 65.43 | 0.1 | -3.1 | -15.3 |
| Brent Crude (\$/bbl) | 63.20 | -0.2 | -2.9 | -15.3 |
| Texas crude (\$/bbl) | 58.55 | -0.2 | -4.0 | -18.4 |
| Natural Gas (\$/mmbtu) | 4.85 | 6.4 | 11.0 | 4.2 |
| Gold (\$/oz) | 4,239.43 | 2.0 | 5.9 | 61.5 |
| Silver (\$/oz) | 56.50 | 5.8 | 16.0 | 95.5 |
| Steel (\$/ton) | 908.00 | 0.4 | 6.7 | 28.1 |
| Iron Ore (CNY/MT) | 807.50 | -0.5 | -1.4 | 3.7 |
| Wheat (\$/bu) | 538.50 | -0.4 | -1.8 | -12.3 |
| Corn (\$/bu) | 447.75 | 0.6 | 0.8 | -1.6 |
| Sugar (\$/lb) | 15.21 | 0.5 | 5.4 | -14.1 |
| SMP* (EUR/MT) | 2,058.00 | -0.4 | -1.4 | -21.0 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate | Daily Change(bps) | MTD (bps) | YTD (bps) |
|------------------|------|-------------------|-----------|-----------|
| KSA (SAIBOR 1M) | 5.06 | -0.0 | 15.8 | -56.2 |
| KSA (SAIBOR 3M) | 4.86 | -12.7 | -15.1 | -67.5 |
| KSA (SAIBOR 6M) | 5.24 | -4.4 | 22.2 | -22.1 |
| KSA (SAIBOR 12M) | 5.00 | 6.2 | 12.2 | -25.0 |
| USA (SOFR 3M) | 3.79 | 0.0 | -9.7 | -51.3 |
| UAE (EIBOR 3M) | 3.73 | 10.5 | 14.9 | -71.5 |

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 27, 2025



Technical observations

| | |
|------------------------|-----------------|
| Index | TASI |
| Ticker | SASEIDX Index |
| Last Close | 10,641 |
| Short-term view | Profit Booking |
| 52 weeks high/low | 12,536 – 10,367 |

Market data

| | |
|-------------------------------|---------|
| Exchange Market Cap. (SAR bn) | 9,044.9 |
| Value (SAR mn) | 3,353.4 |
| Volume (mn) | 138.1 |
| Number of Transactions | 390,538 |
| Market Breadth | 109:133 |

Key statistics

| | |
|---------------------|---------|
| 1D return % | 0.05% |
| MTD return % | -8.71% |
| QTD return | -7.50% |
| YTD return | -11.60% |
| ADT vol. 3M* (mn) | 263.9 |
| ADT val. 3M (SARmn) | 5,472.6 |

* ADT stands for Average Daily Traded

TASI market commentary

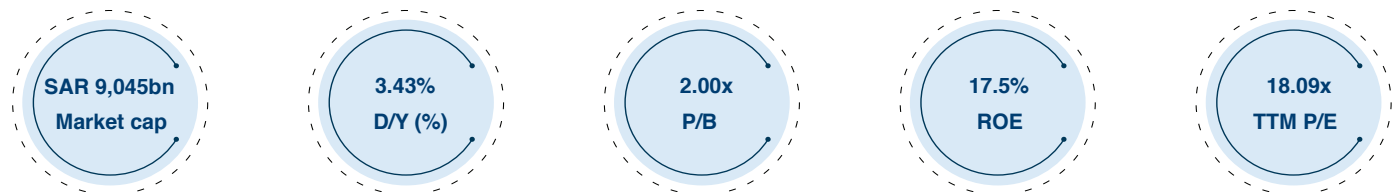
- TASI experienced a rise on Thursday, driven by the advance of Energy and Banks sectors. At close, the Saudi market ended the day with a change of 0.05% at 10,641. In terms of activity, total volumes and value traded were ~138mn and ~SAR 3.4bn, respectively. The advance-decline ratio came in at 109/133.

Technical outlook

- TASI closed the last session near 10,641, marking an increase of 5 points. The index experienced a coiled session after breaching the 78.6% Fibonacci level around 10,670. Nevertheless, as long as the index maintains trading below the level of 10,670, a potential additional decline toward the support zone of the previous bottom near 10,430 – 10,360 would stay viable. TASI formed a Harami candlestick, which requires a confirmation by a following bullish candlestick to indicate a possible further buying attitude to test the resistance of the 10-day SMA near 10,900. Moreover, the RSI indicator continued hovering below the level of 30 within the oversold zone. TASI has an immediate support level around 10,530. If breached, the subsequent support levels would be around 10,430 – 10,365. On the other hand, an immediate resistance level is seen around 10,670. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,760 – 10,815. Traders are advised to diligently observe the critical support zone of around 10,430 – 10,360, where buying attitudes may reemerge.

Key price levels

| S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|--------|--------|--------|--------|--------|--------|
| 10,365 | 10,430 | 10,530 | 10,670 | 10,760 | 10,815 | 10,910 |



Source: Bloomberg, Argam

TASI daily chart

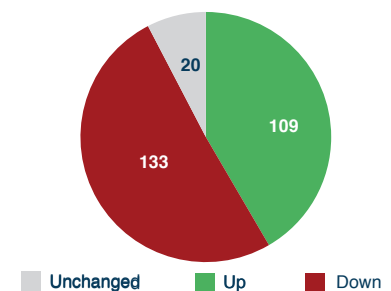


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

| Code | Company | Close* | Buy range | Sell range | Reward % | Stop loss |
|------|---------|--------|-----------|------------|----------|-----------|
|------|---------|--------|-----------|------------|----------|-----------|

No stocks recommendations due to market volatility

*As of 27th Nov 2025

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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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