



Domestic Market News

- **KSA's** Ministry of Industry announced launch of a tender for exploration licenses in 3 mineralized belts with a total area of 13,000 sqkm. (Source: Argaam)
- Residential mortgages provided by **KSA** banks to individuals declined 32% Y/Y to SAR 5.6bn in October. Total residential mortgage contracts signed between banks and individuals reached over 8,000. (Source: Argaam)
- **Jahez** announced the completion of its share buyback under which a total of 1mn shares were purchased at an average price of SAR 16.9 per share. (Source: Argaam)
- **Wajd Life** announced the signing of a contract worth SAR 4.7mn for the operation of medical clinics of Naif College in Riyadh. The duration of the contract will be 2 years. (Source: Tadawul)
- **Equipment House** announced the signing of a contract with King Abdulaziz Specialist Hospital worth SAR 50.9mn for the maintenance and repair of medical devices. The contract duration will be 5 years. (Source: Tadawul)
- **Adeer** signed a contract to market and sell their jointly owned raw land plot in Jeddah. Contract value is estimated at an 8% of Adeer 's annual revenues. (Source: Tadawul)
- **Retal** signed SAR 5.2bn contract with National Housing Company for the development of 4,839 residential units in addition to the execution of the project's infrastructure. The positive financial impact is expected over FY26-29. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.5% to 10,543 points. The value traded stood at SAR 3.6bn (up 70.8% over the previous day), while the advance-decline ratio stood at 103/154. The parallel market index increased 0.4% to 23,995 points. The value traded stood at SAR 21.7mn (down 2.5% over the previous day). Most of the sectors in main market ended in the red. Media and Transportation (up 2.5% and 1.0%, respectively) increased the most. Utilities and Consumer Durables (down 2.1% and 1.5%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
ALISTITHMAR REIT	7.30	3.6
SRMG	148.00	3.2
RASAN	119.90	3.1
MUTAKAMELA	12.35	2.9
NAQI	54.00	2.5

Top Losers

Company	Price	Change%
SIDC	13.22	-8.3
ALJAZIRA REIT	12.06	-5.8
CHERRY	26.40	-5.7
UCIC	26.64	-5.3
SAUDI CABLE	135.00	-4.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,543	10,600	10,499	(0.5)	(12.4)
NomuC	23,995	23,995	23,885	0.4	(22.6)

TASI movement during session



TASI Ratios

P/E* (x)	17.9
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	4,639	-0.9	-12.5	16.3
Materials	5,062	0.3	-9.1	High
Capital Goods	14,524	0.2	-4.3	19.9
Commercial Service	3,965	0.0	-19.1	26.3
Transportation	5,131	1.0	-27.4	37.9
Consumer Durables	3,733	-1.5	-31.0	Neg
Consumer Services	3,698	-0.7	-23.7	42.9
Media	18,474	2.5	-42.1	High
Consumer Discretionary Ret	7,443	0.0	-1.1	21.2
Consumer Staples Ret	6,038	-0.7	-27.8	16.4
Food & Beverages	4,475	-0.4	-25.6	5.7
Healthcare	9,729	0.1	-17.2	25.9
Pharma & Bio Tech	4,635	-0.9	-6.5	24.4
Banks	12,032	-0.5	-1.9	10.7
Financial Services	5,897	-1.4	-23.7	22.5
Insurance	7,827	-0.2	-26.3	33
Telecom	8,530	0.1	8.4	9.2
Utilities	7,341	-2.1	-46.7	25.8
REITs	2,911	-0.5	-8.3	37.1
Real Estate	2,999	-0.6	-18.4	18.1
Software & Services	58,843	-0.6	-28.2	24.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,619	10,774	10,996	4.09

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.8	291.80	727.70
Previous week	22.2	931.30	1,921.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.35	-0.5
Saudi Aramco	24.33	-0.9
SNB	36.40	-0.9
Maaden	60.00	0.6
ACWA POWER	186.20	-3.0





International Market News

- The **US** manufacturing PMI slipped to 48.2 in November from 48.7 in October. Economists expected it to inch up to 49.0. The unexpected dip by the headline index partly reflected a decrease by the new orders index, which fell to 47.4 in November from 49.4 in October. (Source: RTT News)
- UK's** PMI rose to a 14-month high of 50.2 in November and was in line with the consensus expectations. The manufacturing activity expanded for the first time in over a year in November as the recent downturn in new business intakes halted. (Source: CNBC)
- UK's** net mortgage approvals for house purchases, an indicator of future borrowing, fell by 600 to reach 65k in October. Effective interest rate fell to 4.17% compared to 4.19% in September. The demand for mortgages to buy houses weakened ahead of budget announcement. (Source: Reuters)
- Japan's** monetary base was down 8.5% on Y/Y basis in November and stayed in-line with the expectations. Current account balances slumped 9.9% Y/Y, including an 8.0% drop in reserve balances. (Source: CNBC)
- Oil prices** fell 0.2% as market expectations for a rate cut by the Federal Reserve increased.
- Gold prices** gained 0.2% supported by a weaker dollar and expectations that the Federal Reserve could cut interest rates at its meeting later this month.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.41	-0.0	-0.0	-8.4
Euro	1.16	0.1	0.1	12.1
Japanese Yen	155.46	-0.5	-0.5	-1.1
Sterling Pound	1.32	-0.2	-0.2	5.6
Chinese Yuan	7.07	0.0	0.0	-3.6
Indian Rupee	89.56	0.1	0.1	4.6
UAE Dirham	3.67	0.0	0.0	-0.0
Qatari Rial	3.65	-0.0	-0.0	0.0
Kuwaiti Dinar	0.31	-0.1	-0.1	-0.4
Omani Rial	0.39	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.53	-0.2	-0.2	-6.5

Corporate Calendar

Date	Company	Event
4-Dec	ALRASHEED	EGM
4-Dec	MOUWASAT	Eligibility of Cash Dividend
4-Dec	BINDAWOOD	Eligibility of Cash Dividend
4-Dec	ALMUNAJEM	Eligibility of Cash Dividend
4-Dec	ALRASHEED	EGM
7-Dec	SULAIMAN ALHABIB	EGM
7-Dec	ALHASOOB	Eligibility of Cash Dividend
7-Dec	RIYAL	EGM

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,837	0.0	0.0	13.1	9.5
Abu Dhabi (ADX)	9,747	0.0	0.0	3.5	20.2
Kuwait (KSE)	9,378	-0.5	-0.4	19.6	15.7
Qatar (QE)	10,621	0.1	-0.2	0.5	12.0
Oman (MSM)	5,710	0.1	1.3	24.8	9.3
Bahrain (BSE)	2,047	0.3	0.4	3.1	14.1
Egypt (EGX30)	40,694	-0.1	1.6	36.8	8.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,289	-0.9	-0.9	11.2	24.1
Nasdaq	23,276	-0.4	-0.4	20.5	43.1
S&P 500	6,813	-0.5	-0.5	15.8	27.1
FTSE 100	9,703	-0.2	-0.2	18.7	14.6
Germany DAX 30	23,589	-1.0	-1.0	18.5	18.3
France CAC 40	8,097	-0.3	-0.3	9.7	17.5
Japan Nikkei 225	49,303	-1.9	-1.9	23.6	21.7
Brazil IBOVESPA	158,611	-0.3	-0.3	31.9	11.5
Hong Kong Hang Seng	26,033	0.7	0.7	29.8	13.0
South Korea KOSPI	3,920	-0.2	-0.2	63.4	17.4
China Shanghai Composite	3,914	0.7	0.7	16.8	18.6
Australia ASX 200	8,565	-0.6	-0.6	5.0	21.7
India Sensex	85,642	-0.1	-0.1	9.6	24.5
MSCI EM	1,368	0.1	0.1	27.2	16.5
MSCI World	4,378	-0.5	-0.5	18.1	23.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.70	-1.1	-1.1	-16.3
Brent Crude (\$/bbl)	63.17	-0.0	-0.0	-15.4
Texas crude (\$/bbl)	59.32	1.3	1.3	-17.3
Natural Gas (\$/mmbtu)	4.92	1.5	1.5	5.7
Gold (\$/oz)	4,232.21	-0.2	-0.2	61.3
Silver (\$/oz)	57.99	2.6	2.6	100.6
Steel (\$/ton)	903.00	-0.6	-0.6	27.4
Iron Ore (CNY/MT)	788.00	-2.4	-2.4	1.2
Wheat (\$/bu)	535.00	-0.6	-0.6	-12.8
Corn (\$/bu)	445.00	-0.6	-0.6	-2.3
Sugar (\$/lb)	14.76	-3.0	-3.0	-16.6
SMP* (EUR/MT)	2,043.00	-0.7	-0.7	-21.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.99	-1.5	-1.5	-64.0
KSA (SAIBOR 3M)	4.84	-9.9	-9.9	-69.7
KSA (SAIBOR 6M)	5.17	-3.2	-3.2	-29.0
KSA (SAIBOR 12M)	5.00	-0.8	-0.8	-24.8
USA (SOFR 3M)	3.79	-0.5	-10.2	-51.8
UAE (EIBOR 3M)	3.73	10.5	14.9	-71.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 1, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,543
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	8,942.0
Value (SAR mn)	3,647.3
Volume (mn)	162.7
Number of Transactions	416,130
Market Breadth	103 : 154

Key statistics

1D return %	-0.45%
MTD return %	-0.45%
QTD return	-8.35%
YTD return	-12.41%
ADT vol. 3M* (mn)	260.1
ADT val. 3M (SARmn)	5,426.7

* ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a decline on Monday, impacted by the fall of Energy and Banks sectors. At close, the Saudi market ended the day with a change of -0.45% at 10,543. In terms of activity, total volumes and value traded were ~163mn and ~SAR 3.7bn, respectively. The advance-decline ratio came in at 103/154.

Technical outlook

- TASI closed the last session near 10,543, marking a decrease of 48 points. The index experienced a persistent profit-booking sentiment after breaching the 78.6% Fibonacci level around 10,670, pushing it toward a potential target near the support zone of the previous bottom, near 10,430 – 10,360. TASI formed a red-bodied candlestick, depicting the dominating profit-booking attitude. Moreover, the RSI indicator is still showing a decline 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 the previous bottom around 10,430 – 10,360, where a potential renewed buying attitude may appear.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,365	10,430	10,530	10,600	10,670	10,760	10,815



Source: Bloomberg, Argaam

TASI daily chart

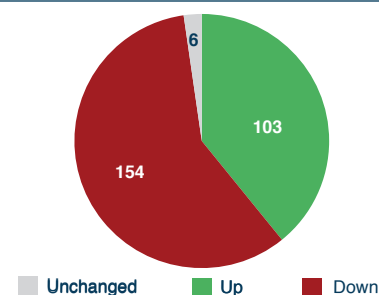


Source: Tradingview, Aljazira Capital

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE WEEK

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

*As of 01st Dec 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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