22 November 2026

Daily Report

Domestic Market News

- **KSA** crude oil exports increased 21% M/M to 5.38mn bpd in September. Meanwhile, crude exports declined 17% Y/Y. Crude exports accounted for 64% of the total output during September. (Source: Argaam)
- **CMA** set new rules for earnings calls held by the Main Market companies. Under these rules, companies must hold minimum two earnings calls a year, with the first following publication of annual financials, while second after the release of Q2 financials. (Source: Argaam)
- **Arabian Drilling** announces the signing of a SAR 1.5 billion new long-term contract with Khafji Joint Operations (KJO) to provide and operate two self-propelled offshore vessels. (Source: Tadawul)
- **Tanmiah's** subsidiary secured a long-term loan from Agricultural Development Fund amounting to SAR 163mn. These funds will be use for the expansion projects in Riyadh. (Source: Tadawul)
- **Tibbiyah's** subsidiary received two purchase orders worth SAR 34.7mn, for Health Affairs of the Ministry of National Guard. Under this contract, it shall supply orthopedic and spine consumables. The financial impact to appear from FY27. (Source: Tadawul)
- **MEDGULF** announces that, on Thursday 19/11/2026, it was awarded a contract by a government entity to provide health insurance services to the entity's employees and their dependents for a period of one calendar year. (Source: Tadawul)

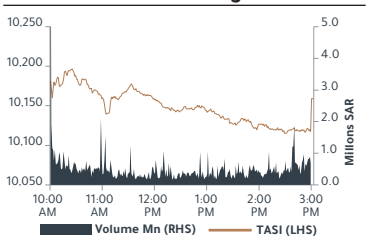
Market Analysis

The **Saudi Stock Exchange** decreased 0.4% to 10,159 points. The value traded stood at SAR 3.0bn (down 8.3% over the previous day), while the advance-decline ratio stood at 75/183. The parallel market index decreased by 0.1% to 21,716 points. The value traded stood at SAR 27.5mn (up 68.9% over the previous day). Most of the sectors in main market ended in the red. Retailing and Telecom (up 0.7% and 0.4%, respectively) increased the most. While Media and Insurance (down 3.0% and 1.3%, respectively) decreased the most. Followed by Commercial Service and Consumer Durables (down 1.0% each).

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,159	10,197	10,114	(0.4)	(3.2)
NomuC	21,716	21,831	21,666	(0.1)	(6.8)

TASI movement during session



TASI Ratios	
P/E* (x)	16.2
Price-to-Book (x)	1.8
Dividend Yield (%)	3.4
Return on Equity (%)	18.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,071	0.1	11.6	13.9
Materials	4,539	-0.8	-8.2	Neg
Capital Goods	12,494	-0.1	-16.3	14.7
Commercial Service	2,866	-1.0	-29.0	14.2
Transportation	3,676	-0.7	-25.5	20.2
Consumer Durables	2,877	-1.0	-18.6	Neg
Consumer Services	3,042	-0.3	-13.6	22.1
Media	6,511	-3.0	-59.8	Neg
Consumer Discretionary Ret	7,317	0.7	-1.6	21
Consumer Staples Ret	4,922	-0.8	-13.7	17.8
Food & Beverages	4,173	-0.4	-4.0	18.5
Healthcare	7,817	-0.7	-20.8	21.8
Pharma & Bio Tech	3,983	-0.4	-8.9	18.3
Banks	12,131	-0.6	-1.0	10
Financial Services	4,358	0.2	-19.4	32.9
Insurance	8,015	-1.3	7.6	25.6
Telecom	8,203	0.4	-6.4	14
Utilities	6,707	-0.4	-7.9	12.9
REITs	2,589	0.1	-11.4	33
Real Estate	2,746	-0.7	-4.6	18.3
Software & Services	50,721	0.4	-12.8	19.6

Top Gainers

Company	Price	Change%
JARIR	17.90	2.8
ENAYA	8.19	2.4
ADVANCED	23.55	2.3
GAS	13.85	2.3
2P	4.52	2.3

Top Losers

Company	Price	Change%
TAPRCO	14.77	-5.9
RAOOM	73.00	-5.1
SAUDI RE	28.00	-5.1
ALKATHIRI	11.27	-4.7
DALLAH HEALTH	56.10	-4.4

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,227	10,227	10,078	3.71

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16.1	895.50	1,820.50
Previous week	20.8	1,232.10	2,128.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.48	0.2
Al Rajhi	62.65	-0.4
SNB	37.62	-1.5
Maaden	56.00	-2.4
STC	41.38	0.3

Daily Report

International Market News

- **US** Treasury revealed plans to sell USD 69bn worth of two-year notes, USD 70bn worth of five-year notes and USD 44bn worth of seven-year notes. (Source: CNBC)
- **US** leading economic index fell 0.3% in October after coming in unchanged in September. Economists had expected the index to remain unchanged for the second straight month. (Source: Reuters)
- **US** initial jobless claims inched up to 203,000, an increase of 1,000 from the previous week's revised level of 202,000. Economists had expected jobless claims to slip to 198,000 from the 200,000 originally reported for the previous week. (Source: RTT News)
- **UK's** retail sales rebounded strongly in October as consumers stocked up on long-life food items following the government's Be Ready campaign launch. It rose 0.7% in October from September, when the volume was down 0.6%. Economists forecasted it to remain flat. Excluding auto fuel, retail sales grew unexpectedly by 0.9% M/M, offsetting 0.9% fall in September. (Source: CNBC)
- **Oil prices** rose 0.6% as worries about possible attacks in the US-Israeli war with Iran may be renewed.
- **Gold prices** fell 2.5% at the back of rising yields, stronger US dollar and equity-driven liquidation.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,682	0.8	-4.0	1.8	16.2
Dubai (DFM)	5,980	0.0	2.5	-1.1	9.2
Abu Dhabi (ADX)	10,201	0.0	1.9	2.1	17.6
Kuwait (KSE)	9,236	0.1	-0.6	-2.8	18.8
Qatar (QE)	9,454	-0.2	-3.6	-12.2	11.4
Oman (MSM)	7,544	-0.1	-0.8	28.6	13.7
Bahrain (BSE)	1,906	0.1	-1.6	-7.8	15.1
Egypt (EGX30)	53,032	-1.4	-3.3	26.8	9.9

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	12.0
MSCI World	4,460	-3.3	-8.3	0.7	20.5

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 ($/ton)	1,398.0	-0.2	3.8	49.5
Iron Ore (CNY/MT)	659.0	1.0	-1.9	-18.4
Aluminum ($/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)	3,788.0	0.6	1.7	89.4

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
22-Nov	**MOBI INDUSTRY**	Eligibility of Cash Dividend
22-Nov	**MIS**	Cash Dividend Distribution
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

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

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.323	-4.7	13.4	55.6
KSA (SAIBOR 3M)	5.491	10.0	1.5	63.1
KSA (SAIBOR 6M)	6.606	-7.1	54.6	138.0
KSA (SAIBOR 12M)	5.933	-1.2	30.9	85.0
USA (SOFR 3M)	4.201	0.0	15.0	54.9
UAE (EIBOR 3M)	4.320	-10.0	-2.0	84.5

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 19, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,159
Short-term view	Hold
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,312.0
Value (SAR mn)	2,974.5
Volume (mn)	156.0
Number of Transactions	360,494
Market Breadth	75 : 183

Key statistics	
1D return %	-0.40%
MTD return %	2.39%
QTD return	-2.70%
YTD return	-3.16%
ADT vol. 3M* (mn)	219.6
ADT val. 3M (SARmn)	3,945.4

*ADT stands for Average Daily Traded

TASI market commentary

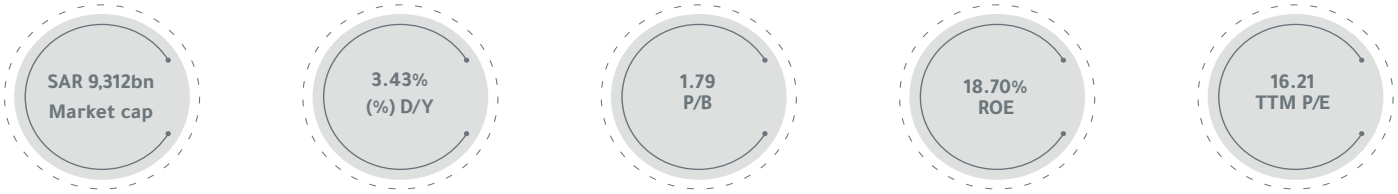
- TASI experienced a decline on Thursday, impacted by the fall of the Materials and Banks sector. At close, the Saudi market ended the day with a change of -0.40% at 10,159. In terms of activity, total volumes and value traded were ~156mn and ~SAR 3.0bn, respectively. The advance-decline ratio came in at 75/183.

Technical outlook

- TASI closed the last session near 10,159, marking a decrease of 41 points. The index experienced a persistent profit-booking sentiment, pushing it downward to breach the 10-day SMA near 10,205. Moreover, this breach suggests a possible additional temporary profit-booking attitude to retest the 20-day SMA near 10,045. TASI formed a red-bodied candlestick, reflecting the prevailing near-term profit-booking sentiment. Additionally, the RSI indicator continued hovering around the level of 50. TASI has an immediate support level around 10,155. If breached, the subsequent support levels would be around 10,105-10,045. On the other hand, an immediate resistance level is seen around 10,205. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,250-10,300. Traders are advised to diligently observe the significant support of around 10,045, where buying attitudes may be renewed.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,045	10,105	10,155	10,205	10,250	10,300	10,345



Source: Bloomberg, Argaam

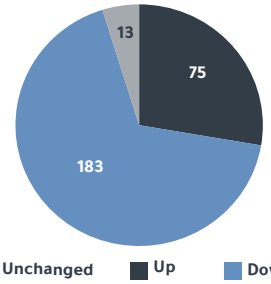
TASI daily chart



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 19th Nov 2026

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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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