



Domestic Market News

- **KSA's** merchandise trade surplus rose to SAR 26bn in September, the highest in the last 16 months. The rise was driven by a 21.7% surge in non-oil exports. (Source: Argaam)
- **KSA** signed 22 investment agreements with Italy at the business forum opened in Riyadh. The agreement will span multiple sectors and highlight the shift towards high-value industries. (Source: Argaam)
- **SAL** announced the signing of an agreement for logistics services with Flyadeal Company. The services will be priced based on quotations and service requests. (Source: Argaam)
- **MBC Group** announced the awarding of a project from a government entity to provide production and event management services. The contract duration will be 4 months from the date of signing. (Source: Tadawul)
- **Chubb** announced the sale of fractional shares resulting from the increase in the company's capital. A total of 1340 shares were sold under the process. (Source: Tadawul)
- **Avalon Pharma** announced the signing of an MoU with Benta SAS to establish new strategic partnerships in KSA in line with Vision 2030. The duration of the memorandum will be 2 years. (Source: Argaam)
- **Shalfa** announced the signing of a Sharia compliant credit facilities agreement with Saudi National Bank worth SAR 200mn. The agreement will be valid till 30 September 2026. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 1.5% to 10,687 points. The value traded stood at SAR 4.0bn (down 44.9% over the previous day), while the advance-decline ratio stood at 16/238. The parallel market index decreased 0.2% to 24,054 points. The value traded stood at SAR 19.3mn (down 22.9% over the previous day). Most of the sectors in main market ended in the red. Telecom (up 0.2%) increased the most. Software & Services and Pharma & Bio Tech (down 4.5% each) decreased the most.

Top Gainers

Company	Price	Change%
AMAK	80.00	7.7
BONYAN REIT	9.52	3.0
TAIBA	36.20	2.3
SICO SAUDI REIT	4.13	2.0
TALEEM REIT	10.12	1.7

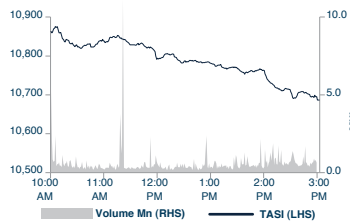
Top Losers

Company	Price	Change%
AZM	23.10	-6.1
ALRAJHI TAKAFUL	90.15	-5.7
ELM	755.00	-5.7
SPIMACO	28.16	-5.4
FLYNAS	65.35	-5.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,687	10,878	10,687	(1.5)	(11.2)
NomuC	24,054	24,133	23,890	(0.2)	(22.4)

TASI movement during session



TASI Ratios

P/E* (x)	18.2
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	4,686	-2.6	-11.6	16.4
Materials	5,163	-0.8	-7.3	High
Capital Goods	14,799	-2.8	-2.4	20.3
Commercial Service	3,984	-3.0	-18.7	26.4
Transportation	5,153	-2.3	-27.1	37.6
Consumer Durables	3,861	-1.8	-28.7	Neg
Consumer Services	3,824	-2.1	-21.1	44.2
Media	18,520	-2.6	-42.0	High
Consumer Discretionary Ret	7,709	-1.0	2.5	22
Consumer Staples Ret	6,283	-0.7	-24.9	17.1
Food & Beverages	4,604	-0.9	-23.4	5.9
Healthcare	9,772	-3.0	-16.9	26.1
Pharma & Bio Tech	4,598	-4.5	-7.2	24
Banks	12,078	-0.9	-1.5	10.7
Financial Services	6,150	-3.4	-20.5	23.2
Insurance	7,959	-2.3	-25.1	33.7
Telecom	8,602	0.2	9.3	9.3
Utilities	7,664	-2.3	-44.4	26.9
REITs	2,948	-0.2	-7.1	37.6
Real Estate	3,106	-1.6	-15.5	18.9
Software & Services	58,380	-4.5	-28.7	24.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,912	10,993	11,189	4.21

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.3	517.00	1,057.20
Previous week	17.6	867.60	1,924.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.60	-0.9
Saudi Aramco	24.57	-2.7
SNB	36.74	-1.2
Maaden	61.60	-1.0
ACWA POWER	196.80	-2.3





International Market News

- US** producer prices increased in line with economist estimates in the month of September. The producer price index for final demand rose by 0.3% in September after edging down by 0.1% in the month of August. The annual rate of growth by producer prices came in at 2.7% in September. (Source: RTT news)
- US** consumer confidence showed a new substantial deterioration in the month of November. The consumer confidence index tumbled to 88.7 in November from an upwardly revised 95.5 in October. All five components of the overall index remained weak. (Source: CNBC)
- UK** retail sentiment declined at the sharpest pace in 17 years in November. The retail sales balance fell to -32% in November from -27% in October. Retail employment numbers also decreased to -19% in November from -14% in the month of August. (Source: Reuters)
- Japan's** producer prices were up 2.7% Y/Y in October. On a monthly basis, producer prices rose 0.6%, up from 0.1% in the previous month. Excluding international transportation, producer prices rose an annual 2.8% and 0.6% Y/Y. (Source: Reuters)
- Oil prices** fell 1.5% as Ukraine hinted at a positive diplomatic push by the US for a peace deal with Russia.
- Gold prices** fell 0.2% as prices steadied ahead of the release of key economic data.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.7	-0.5	-0.1	-8.1
Euro	1.2	0.4	0.3	11.7
Japanese Yen	156.1	-0.5	1.3	-0.7
Sterling Pound	1.3	0.5	0.1	5.2
Chinese Yuan	7.1	-0.3	-0.6	-3.5
Indian Rupee	89.2	-0.0	0.5	4.2
UAE Dirham	3.7	-0.0	-0.0	-0.0
Qatari Rial	3.6	-0.0	-0.0	-0.0
Kuwaiti Dinar	0.3	-0.0	0.1	-0.3
Omani Rial	0.4	0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	-0.1
Egyptian Pound	47.8	0.1	1.2	-6.0

Corporate Calendar

Date	Company	Event
27-Nov	ALHAMMADI	Cash Dividend Distribution
27-Nov	MOBI INDUSTRY	Cash Dividend Distribution
30-Nov	DALLAH HEALTH	Cash Dividend Distribution
30-Nov	ALBABTAIN	Eligibility of Cash Dividend
30-Nov	MESC	Eligibility of Cash Dividend
30-Nov	UCIC	Eligibility of Cash Dividend
30-Nov	LIME INDUSTRIES	Eligibility of Cash Dividend
30-Nov	ALMODAWAT	Eligibility of Cash Dividend

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,823	-0.1	-3.9	12.9	9.5
Abu Dhabi (ADX)	9,761	-0.1	-3.4	3.6	20.2
Kuwait (KSE)	9,427	0.3	-1.5	20.3	15.8
Qatar (QE)	10,607	-0.9	-3.2	0.3	11.9
Oman (MSM)	5,636	-0.0	0.5	23.1	9.2
Bahrain (BSE)	2,030	-0.4	-1.6	2.2	14.0
Egypt (EGX30)	39,903	0.4	4.3	34.2	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,112	1.4	-0.9	10.7	24.0
Nasdaq	23,026	0.7	-2.9	19.2	42.7
S&P 500	6,766	0.9	-1.1	15.0	26.9
FTSE 100	9,610	0.8	-1.1	17.6	14.5
Germany DAX 30	23,465	1.0	-2.1	17.9	18.2
France CAC 40	8,026	0.8	-1.2	8.7	17.3
Japan Nikkei 225	48,660	0.0	-7.2	22.0	21.4
Brazil IBOVESPA	155,910	0.4	4.3	29.6	11.3
Hong Kong Hang Seng	25,895	0.7	-0.0	29.1	12.7
South Korea KOSPI	3,858	0.3	-6.1	60.8	17.1
China Shanghai Composite	3,870	0.9	-2.1	15.5	18.4
Australia ASX 200	8,537	0.1	-3.9	4.6	21.7
India Sensex	84,587	-0.4	0.8	8.3	24.2
MSCI EM	1,354	0.9	-3.4	25.9	16.2
MSCI World	4,334	0.9	-1.3	16.9	23.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	65.16	1.0	-3.5	-15.7
Brent Crude (\$/bbl)	62.48	-1.4	-4.0	-16.3
Texas crude (\$/bbl)	57.95	-1.5	-5.0	-19.2
Natural Gas (\$/mmbtu)	4.48	-4.1	2.6	-3.8
Gold (\$/oz)	4,130.69	-0.1	3.2	57.4
Silver (\$/oz)	51.47	0.2	5.7	78.1
Steel (\$/ton)	854.00	-0.1	0.4	20.5
Iron Ore (CNY/MT)	805.00	0.1	-1.7	3.3
Wheat (\$/bu)	539.25	0.8	-1.7	-12.1
Corn (\$/bu)	438.25	0.3	-1.3	-3.7
Sugar (\$/lb)	14.91	0.6	3.3	-15.8
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)	4.955	-3.8	4.8	-67.2
KSA (SAIBOR 3M)	4.966	-2.0	-5.0	-57.4
KSA (SAIBOR 6M)	5.193	-4.6	17.5	-26.8
KSA (SAIBOR 12M)	4.961	-0.0	8.5	-28.6
USA (SOFR 3M)	3.835	-4.4	-5.4	-47.0
UAE (EIBOR 3M)	3.806	-7.1	22.5	-63.9

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 25, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,687
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,046.4
Value (SAR mn)	4,019.9
Volume (mn)	183.6
Number of Transactions	405,466
Market Breadth	16 : 238

Key statistics

1D return %	-1.52%
MTD return %	-8.32%
QTD return	-7.10%
YTD return	-11.21%
ADT vol. 3M* (mn)	261.6
ADT val. 3M (SARmn)	5,413.9

* ADT stands for Average Daily Traded

TASI market commentary

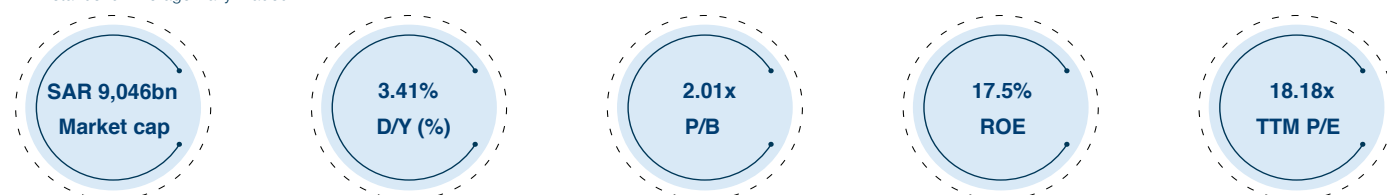
- TASI experienced a decline on Tuesday, impacted by the fall of Energy and Banks sectors. At close, the Saudi market ended the day with a change of -1.52% at 10,687. In terms of activity, total volumes and value traded were ~184mn and ~SAR 4.0bn, respectively. The advance-decline ratio came in at 16/238.

Technical outlook

- TASI closed the last session near 10,687, registering a decrease of 159 points. The profit-booking sentiment persisted after breaching the 61.8% Fibonacci level around 10,900, pushing the index downward to approach a test of the support level of the 78.6% Fibonacci level near 10,670. TASI formed a Marubozu candlestick, depicting the dominant profit-booking attitude. Moreover, the RSI indicator is still showing a decline below the level of 30 indicating an oversold status. TASI has an immediate support level around 10,670. If breached, the subsequent support levels would be around 10,530 – 10,430. On the other hand, an immediate resistance level is seen around 10,760. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,815 – 10,910. Traders are advised to diligently observe the critical support level of around 10,670, as the decisive breach below this level could trigger an additional profit-booking attitude.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,430	10,530	10,670	10,760	10,815	10,910	11,020



Source: Bloomberg, Argaam

TASI daily chart



Source: Tradingview, Aljazira Capital

SAUDI MARKET - TOP PICKS FOR THE WEEK

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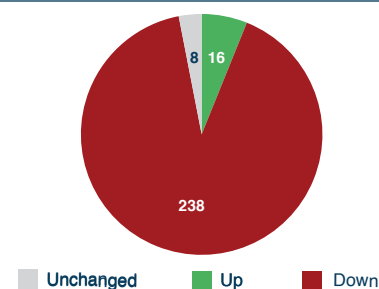
No stocks recommendations due to market volatility

*As of 25th Nov 2025

Our view



Market depth



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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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