



Domestic Market News

- **KSA's** holdings of US treasuries increased by USD 1.2bn M/M to USD 134.3bn in September 2025. KSA maintained the 18th place among the largest holders of US treasuries for the month. (Source: Argaam)
- **KSA** raised SAR 5.8bn through its latest Sukuk issuance, maintaining monthly offerings above the USD 1bn mark. The November Sukuk total represented a 22.7% decline from the month of October. (Source: Argaam)
- **2P** announced the signing of an agreement with the Ministry of Commerce worth SAR 67.0mn. The scope of the contract will include work related to software licenses. (Source: Tadawul)
- **Cenomi Centers** announced the beginning of its Sukuk offering worth SAR 2.1bn. A total of 2.1mn bonds will be issued with a par value of SAR 1000 per bond. (Source: Tadawul)
- **Ladun** announced the signing of a contract with Hawyia Auctions to market the company's lands in Mecca. The target sale value will exceed SAR 1bn and the contract duration will be 25 months and 11 days. (Source: Argaam)
- **Pan Gulf** announced the securing of banking facilities from Al Rajhi bank worth SAR 25mn. The duration of the financing will be 1 year and will be used for working capital requirements. (Source: Tadawul)
- **Fakeeh Care** announced the signing of a credit facility compliant with Islamic Sharia with ANB worth SAR 825mn. The duration of the financing will be a suitable mix of long-term and short-term financing. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** decreased 0.9% to 10,999 points. The value traded stood at SAR 3.6bn (down 17.4% over the previous day), while the advance-decline ratio stood at 80/168. The parallel market index decreased 0.2% to 23,892 points. The value traded stood at SAR 16.0mn (down 17.7% over the previous day). Most of the sectors in main market ended in the red. Energy and REITs (up 0.2% and 0.1%, respectively) increased the most. Healthcare and Media (down 2.5% and 1.9%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
OASIS	2.59	5.3
ALARABIA	112.50	4.8
MIS	148.00	4.5
SAUDI RE	31.62	4.0
THIMAR	41.70	2.7

Top Losers

Company	Price	Change%
TAPRCO	23.37	-5.5
TAIBA	34.20	-5.2
RETAL	12.70	-4.8
ADVANCED	33.44	-4.1
SULAIMAN ALHABIB	250.00	-3.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,999	11,136	10,998	(0.9)	(8.6)
NomuC	23,892	23,975	23,823	(0.2)	(22.9)

TASI movement during session



TASI Ratios

P/E* (x)	18.6
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	4,936	0.2	-6.9	17.3
Materials	5,172	-1.0	-7.1	High
Capital Goods	15,273	-1.1	0.7	20.9
Commercial Service	4,126	-1.2	-15.8	27.4
Transportation	5,310	-0.6	-24.9	38.7
Consumer Durables	3,905	-0.4	-27.9	Neg
Consumer Services	3,926	-1.1	-19.0	45.4
Media	19,275	-1.9	-39.6	High
Consumer Discretionary Ret	7,941	-0.1	5.6	22.7
Consumer Staples Ret	6,558	0.0	-21.6	17.8
Food & Beverages	4,720	-1.0	-21.5	6
Healthcare	10,106	-2.5	-14.0	27
Pharma & Bio Tech	4,806	-0.4	-3.0	24.9
Banks	12,399	-1.2	1.1	11
Financial Services	6,443	-0.6	-16.7	23.9
Insurance	8,220	-0.4	-22.6	34.9
Telecom	8,699	-0.8	10.6	9.4
Utilities	8,060	-1.2	-41.5	28.1
REITs	2,972	0.1	-6.3	37.8
Real Estate	3,167	-1.8	-13.8	19.3
Software & Services	61,207	-1.2	-25.3	25.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,076	11,155	11,351	4.23

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.5	735.40	1,576.30
Previous week	19.5	910.70	2,078.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	99.70	-1.6
Saudi Aramco	25.90	0.2
SNB	37.78	-0.8
Maaden	59.15	-1.7
ACWA POWER	209.10	-1.6





International Market News

- According to the Energy Information Administration (EIA), oil inventories in US decreased 3.0mn barrels (prior: up 6.4mn) to 424.2mn in the week ended November 14. Distillate inventories increased 0.2mn barrels (prior: down 0.6mn) to 111.1mn, and gasoline inventories increased 2.3mn barrels (prior: down 0.9mn) to 207.4mn. (Source: EIA)
- US** loan applications for house purchases decreased in the week ending November 14 as the mortgage rates continued to increase. The composite index decreased 5.2% in the week ending November 14 after a 0.6% increase in the previous week. (Source: CNBC)
- Eurozone** inflation eased in October and core inflation remained stable as initially estimated. The harmonized index of consumer prices rose 2.1% Y/Y, following a 2.2% rise in September. The highest contribution to the annual inflation came from services. (Source: Reuters)
- UK** consumer price inflation eased in October, ahead of the Autumn budget announcement. The consumer price index logged an annual growth of 3.6% in the month of October, slower than the 3.8% rise in September. (Source: Reuters)
- Oil prices** fell 2.1% as the US renewed its efforts to end the Russia-Ukraine war.
- Gold prices** rose 0.3% as a broad sell off in global stock markets increased safe haven demand.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.2	0.0	0.4	-7.6
Euro	1.2	0.0	0.0	11.4
Japanese Yen	157.2	0.0	2.1	-0.0
Sterling Pound	1.3	0.0	-0.7	4.3
Chinese Yuan	7.1	0.0	-0.1	-3.0
Indian Rupee	88.6	0.0	-0.2	3.5
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	47.4	0.0	0.3	-6.8

Corporate Calendar

Date	Company	Event
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
26-Nov	STC	Cash Dividend Distribution
26-Nov	SAUDI ARAMCO	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,862	-0.6	-3.3	13.6	9.6
Abu Dhabi (ADX)	9,858	-0.2	-2.4	4.7	20.4
Kuwait (KSE)	9,381	0.4	-1.9	19.7	15.7
Qatar (QE)	10,751	0.6	-1.9	1.7	12.1
Oman (MSM)	5,618	-0.1	0.1	22.7	9.2
Bahrain (BSE)	2,035	-0.7	-1.3	2.5	13.6
Egypt (EGX30)	40,509	0.0	5.9	36.2	8.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,139	0.1	-3.0	8.4	23.6
Nasdaq	22,564	0.6	-4.9	16.8	33.0
S&P 500	6,642	0.4	-2.9	12.9	26.4
FTSE 100	9,507	-0.5	-2.2	16.3	14.5
Germany DAX 30	23,163	-0.1	-3.3	16.3	18.0
France CAC 40	7,954	-0.2	-2.1	7.8	17.2
Japan Nikkei 225	48,538	-0.3	-7.4	21.7	21.4
Brazil IBOVESPA	155,381	-0.7	3.9	29.2	11.6
Hong Kong Hang Seng	25,831	-0.4	-0.3	28.8	12.7
South Korea KOSPI	3,930	-0.6	-4.3	63.8	17.4
China Shanghai Composite	3,947	0.2	-0.2	17.8	18.7
Australia ASX 200	8,448	-0.3	-4.9	3.5	21.4
India Sensex	85,186	0.6	1.5	9.0	24.4
MSCI EM	1,360	-0.1	-2.9	26.5	16.3
MSCI World	4,264	0.2	-2.9	15.0	22.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.0	-1.5	-2.4	-14.7
Brent Crude (\$/bbl)	63.5	-2.1	-2.4	-14.9
Texas crude (\$/bbl)	59.4	-2.1	-2.5	-17.1
Natural Gas (\$/mmbtu)	4.6	4.1	10.3	4.3
Gold (\$/oz)	4,078.0	0.3	1.9	55.4
Silver (\$/oz)	51.4	1.3	5.5	77.7
Steel (\$/ton)	855.0	-0.1	0.5	20.6
Iron Ore (CNY/MT)	806.0	0.3	-1.6	3.5
Wheat (\$/bu)	549.5	-1.7	0.2	-10.5
Corn (\$/bu)	441.5	-1.8	-0.6	-3.0
Sugar (\$/lb)	14.7	-0.3	1.6	-17.2
SMP* (EUR/MT)	2,068.0	-0.3	-1.0	-20.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	4.988	-2.6	8.1	-63.8
KSA (SAIBOR 3M)	5.112	-1.5	9.6	-42.8
KSA (SAIBOR 6M)	5.131	6.2	11.4	-32.9
KSA (SAIBOR 12M)	4.934	8.0	5.8	-31.4
USA (SOFR 3M)	3.889	1.1	-0.0	-41.6
UAE (EIBOR 3M)	3.790	-7.9	20.9	-65.5

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 19, 2025



Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,999
Short-term view	Profit Booking
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,439.0
Value (SAR mn)	3,572.2
Volume (mn)	176.6
Number of Transactions	380,585
Market Breadth	80 : 168

Key statistics

1D return %	-0.90%
MTD return %	-5.64%
QTD return	-4.38%
YTD return	-8.62%
ADT vol. 3M* (mn)	264.7
ADT val. 3M (SARmn)	5,382.6

* ADT stands for Average Daily Traded

TASI market commentary

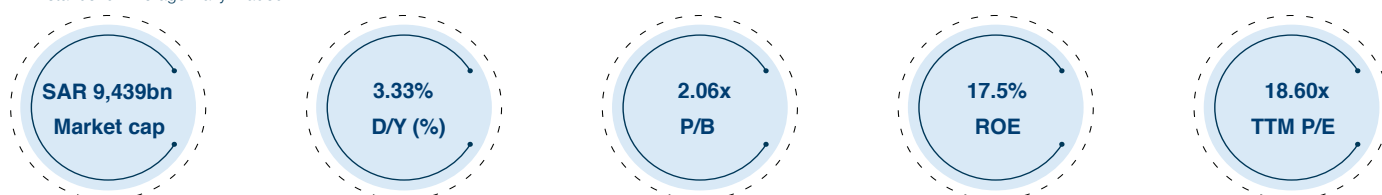
- TASI experienced a decline on Wednesday, impacted by the fall of Banks and Materials sectors. At close, the Saudi market ended the day with a change of -0.90% at 10,999. In terms of activity, total volumes and value traded were ~177mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 80/168.

Technical outlook

- TASI closed the last session near 10,999, marking a decrease of 100 points. The profit-booking attitude reemerged, pushing the index downward to breach the 50% Fibonacci level around 11,075, which suggests a possible further decline toward the previous upside Gap and the 61.8% Fibonacci level near 10,900. TASI formed a Bearish Engulfing candlestick, indicating a renewed profit-booking sentiment. Moreover, the RSI indicator continued hovering near the oversold zone around the level of 30. TASI has an immediate support level around 10,900. If breached, the subsequent support levels would be around 10,785 – 10,670. On the other hand, an immediate resistance level is seen around 11,100. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,170 – 11,290. Traders are advised to closely monitor the significant support of around 10,900, where buying attitudes may reemerge.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,670	10,785	10,900	11,000	11,100	11,170	11,290



Source: Bloomberg, Argam

TASI daily chart

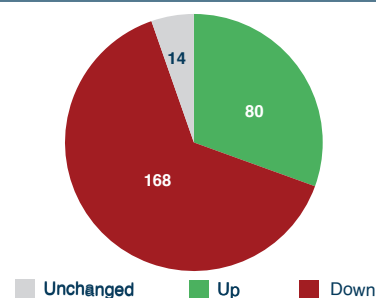


Source: Tradingview, Aljazira Capital

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 19th Nov 2025

Head of Sell-Side Research - Director
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of securities, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. Some securities maybe, by nature, of low volume/trades, or may become so, unexpectedly in special circumstances, and this might increase the risk on the investor. Some fees might be levied on some investments in securities. Aljazira Capital, its employees, one or more of its board members, its affiliates, or its clients may have investments in the securities or assets referred to in this report. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2157000 - Fax: 011 2256068