



Domestic Market News

- **KSA** banks' investments in treasury bonds rose by 0.8% M/M to SAR 648.4bn in October 2025. Total bank claims on the public sector in KSA reached SAR 895.3bn at the end of October. (Source: Argam)
- POS transaction in **KSA** reached SAR 15.1bn in the week ended November 29. The number of POS transactions reached 240.2mn last week. (Source: Argam)
- **Waja** announced the signing of a contract with DTVHC worth SAR 10.3mn for interior design and development works. The duration of the contract will be 9 months. (Source: Argam)
- **Equipment House** announced the signing of a contract with a branch of MOH worth SAR 99.7mn. The contract duration will be 5 years and will involve the provision of maintenance of medical devices. (Source: Tadawul)
- **Bindawood** announced the BoD's resolution to purchase 1mn ordinary shares to retain them as treasury shares. The entire share purchase will be financed through the company's own internal resources. (Source: Tadawul)
- **Leejam Sports** announced the opening of two new centers on Algadha Street in the district of Jubail Industrial City. The centers will contain state-of-the-art facilities. (Source: Argam)
- **Amwaj International** announced the discovery of initial indicators of financial and procedural violations in one of the company's branches. The financial impact for the same is yet to be determined. (Source: Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.5% to 10,626 points. The value traded stood at SAR 4.48bn (up 24.8% over the previous day), while the advance-decline ratio stood at 190/54. The parallel market index increased 0.4% to 23,914 points. The value traded stood at SAR 14.9mn (down 3.7% over the previous day). Most of the sectors in main market ended in the green. Food & Staples and Commercial Service (up 2.1% and 1.9%, respectively) increased the most. Utilities and Insurance (down 0.9% and 0.1%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
CHERRY	28.86	10.0
ABO MOATI	43.00	7.7
MAHARAH	5.76	6.3
FLYNAS	63.95	6.0
CENOMI RETAIL	20.12	5.8

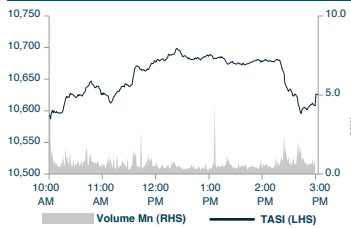
Top Losers

Company	Price	Change%
DALLAH HEALTH	126.40	-2.8
WALAA	11.80	-2.1
OBEIKAN GLASS	26.60	-2.1
TAWUNIYA	119.30	-2.0
ALDREES	128.50	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,626	10,700	10,583	0.5	(11.7)
NomuC	23,914	23,947	23,794	0.4	(22.8)

TASI movement during session



TASI Ratios

P/E* (x)	18
Price-to-Book (x)	2
Dividend Yield (%)	3.3
Return on Equity (%)	18.6

*Source: Argam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	4,674	0.3	-11.8	16.4
Materials	5,071	0.1	-8.9	High
Capital Goods	14,912	0.5	-1.7	20.4
Commercial Service	4,019	1.9	-18.0	26.6
Transportation	5,170	1.2	-26.9	36.3
Consumer Durables	3,739	0.9	-30.9	Neg
Consumer Services	3,722	1.3	-23.2	39.9
Media	18,059	0.2	-43.4	High
Consumer Discretionary Ret	7,560	0.3	0.5	21.6
Consumer Staples Ret	6,098	2.1	-27.1	16.6
Food & Beverages	4,473	0.1	-25.6	5.7
Healthcare	9,931	1.3	-15.5	26.4
Pharma & Bio Tech	4,672	1.0	-5.8	24.7
Banks	12,066	0.6	-1.6	10.7
Financial Services	6,032	1.4	-22.0	23
Insurance	7,821	-0.1	-26.4	33
Telecom	8,714	1.1	10.8	9.4
Utilities	7,533	-0.9	-45.3	26.4
REITs	2,912	0.1	-8.2	37.1
Real Estate	3,028	1.0	-17.6	18.2
Software & Services	60,145	1.4	-26.6	25.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
10,574	10,632	10,887	3.87

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.6	848.60	2,014.70
Previous week	22.2	931.30	1,921.80

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.00	0.2
Saudi Aramco	24.52	0.3
SNB	37.22	1.6
Maaden	59.55	0.0
ACWA POWER	192.00	-1.3





International Market News

- US** first-time claims for unemployment benefits fell to a three-year low in the week ended November 29. The initial jobless claims slid to 191,000, a decrease of 27,000 from the previous week's revised level of 218,000. The four-week moving average of continuing claims also dipped to 1.9mn. (Source: RTT News)
- US** new orders for manufactured goods saw a modest increase in the month of September. The factory orders rose by 0.2% in September after jumping by a revised 1.3 % in August. The modest increase in factory orders came as durable goods orders grew by 0.5% in September. (Source: CNBC)
- Eurozone** retail sales stalled as expected in October after expanding slightly in September. On a monthly basis, retail sales logged a flat change in October versus a 0.1% rise in September. Retail sales growth accelerated to 1.5% from 1.2% Y/Y in the month of September. (Source: Reuters)
- Japan's** average household spending was down 3% Y/Y in October at YEN 306,872. The average monthly income per household stood at 599,845 yen, down an annual 0.1%. (Source: Reuters)
- Oil prices** rose 0.8% on increasing expectations of a US Fed rate cut in the next week.
- Gold prices** fell 0.3% as investors booked profits ahead of the anticipated US interest rate cut.

Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.0	-0.5	-8.8
Euro	1.2	-0.0	0.4	12.4
Japanese Yen	155.3	0.1	-0.5	-1.2
Sterling Pound	1.3	0.0	0.7	6.5
Chinese Yuan	7.1	-0.0	-0.0	-3.7
Indian Rupee	90.0	0.0	0.6	5.1
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	-0.4
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	-0.0	0.0	-0.1
Egyptian Pound	47.6	0.0	-0.2	-6.4

Corporate Calendar

Date	Company	Event
8-Dec	QACCO	Eligibility of Cash Dividend
8-Dec	ASLAK	Cash Dividend Distribution
8-Dec	DERAYAH	Eligibility of Cash Dividend
9-Dec	ALAMAR	Cash Dividend Distribution
9-Dec	VIEW	EGM
9-Dec	SAHAT ALMAJD	Cash Dividend Distribution
10-Dec	TADCO	EGM
10-Dec	MESC	Cash Dividend Distribution

EGM: Extra Ordinary Meeting*

OGM: Ordinary General Meeting*

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,984	0.9	2.5	16.0	9.8
Abu Dhabi (ADX)	9,951	0.4	2.1	5.6	19.5
Kuwait (KSE)	9,477	0.6	0.7	20.9	15.9
Qatar (QE)	10,713	-0.1	0.6	1.3	12.1
Oman (MSM)	5,861	0.4	4.0	28.1	9.6
Bahrain (BSE)	2,044	-0.2	0.2	2.9	14.1
Egypt (EGX30)	41,499	0.4	3.6	39.5	8.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	47,955	0.2	0.5	12.7	23.2
Nasdaq	23,578	0.3	0.9	22.1	43.8
S&P 500	6,870	0.2	0.3	16.8	27.3
FTSE 100	9,667	-0.5	-0.6	18.3	14.6
Germany DAX 30	24,028	0.6	0.8	20.7	18.6
France CAC 40	8,115	-0.1	-0.1	9.9	17.9
Japan Nikkei 225	50,492	-1.1	0.5	26.6	22.2
Brazil IBOVESPA	157,369	-4.3	-1.1	30.8	11.4
Hong Kong Hang Seng	26,085	0.6	0.9	30.0	13.1
South Korea KOSPI	4,100	1.8	4.4	70.9	18.3
China Shanghai Composite	3,903	0.7	0.4	16.4	18.6
Australia ASX 200	8,635	0.2	0.2	5.8	21.9
India Sensex	85,712	0.5	0.0	9.7	24.6
MSCI EM	1,385	0.6	1.4	28.8	16.6
MSCI World	4,419	0.0	0.5	19.2	23.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.8	0.4	-1.0	-16.2
Brent Crude (\$/bbl)	62.7	0.4	-0.8	-16.0
Texas crude (\$/bbl)	59.0	0.5	0.7	-17.8
Natural Gas (\$/mmbtu)	5.0	3.2	3.0	7.3
Gold (\$/oz)	4,203.1	-0.1	-0.9	60.1
Silver (\$/oz)	58.5	0.1	3.5	102.4
Steel (\$/ton)	906.0	0.6	-0.2	27.8
Iron Ore (CNY/MT)	795.0	0.7	-1.5	2.1
Wheat (\$/bu)	538.3	-0.5	-0.0	-12.3
Corn (\$/bu)	443.5	-1.4	-0.9	-2.6
Sugar (\$/lb)	14.9	-0.3	-1.8	-15.6
SMP* (EUR/MT)	2,043.0	0.0	-0.7	-21.5

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.019	-3.0	1.8	-60.8
KSA (SAIBOR 3M)	5.013	16.3	7.1	-52.7
KSA (SAIBOR 6M)	5.264	2.9	6.1	-19.7
KSA (SAIBOR 12M)	4.953	-3.4	-5.6	-29.5
USA (SOFR 3M)	3.738	-2.2	-5.0	-56.7
UAE (EIBOR 3M)	3.667	-1.0	-6.3	-77.8

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Dec 4, 2025





Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	10,626
Short-term view	Hold
52 weeks high/low	12,536 – 10,367

Market data

Exchange Market Cap. (SAR bn)	9,016.6
Value (SAR mn)	4,484.6
Volume (mn)	207.2
Number of Transactions	447,234
Market Breadth	190 : 54

Key statistics

1D return %	0.49%
MTD return %	0.33%
QTD return	-7.62%
YTD return	-11.72%
ADT vol. 3M* (mn)	259.7
ADT val. 3M (SARmn)	5,457.7

*ADT stands for Average Daily Traded

TASI market commentary

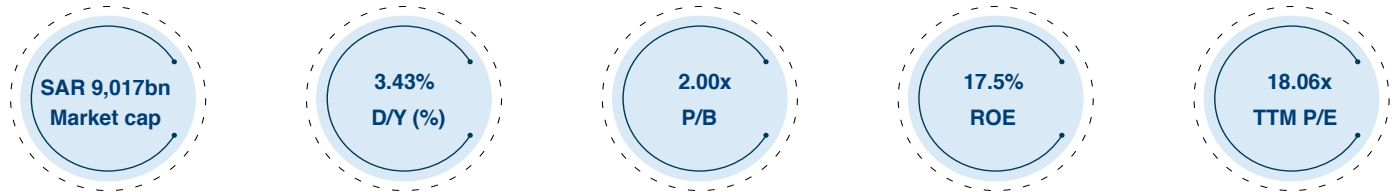
- TASI experienced a rise on Thursday, driven by the advance of Telecommunication Services and Energy sectors. At close, the Saudi market ended the day with a change of 0.49% at 10,626. In terms of activity, total volumes and value traded were ~207mn and ~SAR 4.5bn, respectively. The advance-decline ratio came in at 190/54.

Technical outlook

- TASI closed the last session near 10,626, registering an advance of 51 points. The temporary buying attitude persisted, pushing the index upward to retest the 10-day SMA near 10,670. TASI formed a Shooting Star candlestick, which needs to be confirmed by a bearish candlestick to indicate a possible further decline toward the zone of the previous bottom, near 10,430 – 10,360. Moreover, the RSI indicator is still hovering within the oversold zone below the level of 30. TASI has an immediate resistance level around 10,670. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,760 – 10,815. On the other hand, an immediate support level is seen around 10,530. If breached, the subsequent support levels would be around 10,430 – 10,365. Traders are advised to cautiously buy and diligently observe the resistance zone of around 10,670 – 10,700, as penetrating it could trigger an additional buying attitude toward the 20-day SMA near 10,900.

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, Argam

TASI daily chart

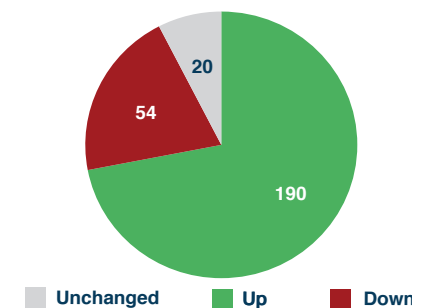


Source: Tradingview, Aljazeera Capital Research

Our view



Market depth



SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
1322	AMAK	81.95	81.75 - 81.95	82.50 - 83.15	80.70
4019	SMC HEALTHCARE	19.04	18.99 - 19.04	19.17 - 19.32	18.74
4090	Taiba	34.58	34.50 - 34.58	34.82 - 35.08	34.04
4165	Al Majed Oud	138.00	137.70 - 138.00	139.00 - 140.00	135.90
4162	Almunajem	55.35	55.20 - 55.35	55.75 - 56.15	54.50
4141	Al-Omran	26.90	26.84 - 26.90	27.08 - 27.28	26.48
6017	Jahez	15.51	15.47 - 15.51	15.62 - 15.74	15.27
7203	Elm	781.50	779.50 - 781.50	787.00 - 793.00	769.00
2284	Modern Mills	31.60	31.52 - 31.60	31.82 - 32.06	31.12
4084	Derayah	29.56	29.50 - 29.56	29.76 - 30.00	29.10

*As of 4th Dec 2025

* Note – Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

AMAK penetrated the level of the prior peak. Moreover, other technical indicators show bullish structure.

Almasane Alkobra Mining Co. (AMAK)



Source: Tradingview, Aljazira Capital Research

Technical observations

SMC HEALTHCARE bounced off the level of the prior bottom and penetrated the 10-day SMA. Moreover, other technical indicators show bullish structure.

Specialized Medical Co. (SMC HEALTHCARE)



Source: Tradingview, Aljazira Capital Research



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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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