17 November 2026

Daily Report

Domestic Market News

- **KSA's** producer price index rose 6.6% Y/Y in September 2026. The PPI rose to 110 points in September, based on the 2023 base year, up from 103.2 points a year ago. (Source:Argaam)
- Total R&D spends in **KSA** increased 17% in 2025 to SAR 34.51bn compared with 2024, while R&D spending accounted for around 0.72% of GDP. (Source:Argaam)
- **KSA's** Ministry of Environment, Water and Agriculture began implementing decision to halt cultivation of perennial fodder crops and shift to seasonal fodder cultivation. (Source: Argaam)
- **SPPC's** subsidiary signed a binding MoU to sell industrial building in Dubai and transfer associated lease rights to Kitchen Park Restaurant for SAR 7.94mn. It is expected to generate a capital gain of SAR 5.59mn, which will be recognized upon the completion of the transaction. (Source:Tadawul)
- **Molan's** branch signed a non-binding MoU with Seckin Soğutma to be the exclusive distributor in KSA of refrigeration and freezing units manufactured by Seckin Soğutma. (Source:Tadawul)
- **Naseej's** BoD amended its capital reduction recommendation, by lowering the par value per share to SAR 5.25 without cancelling any shares. It aims to write off SAR 129.4mn accumulated losses. (Source:Tadawul)

Market Analysis

The **Saudi Stock Exchange** increased 0.1% to 10,264 points. The value traded stood at SAR 3.6bn (up 34.1% over the previous day), while the advance-decline ratio stood at 80/184. The parallel market index decreased by 0.4% to 21,900 points. The value traded stood at SAR 22.3mn (up 76.4% over the previous day). Most of the sectors in main market ended with mixed performance. Food & Beverages and Consumer Services (up 1.0% and 0.9%, respectively) increased the most. Followed by Transportation and Telecom (up 0.7% and 0.6%, respectively). While Diversified Financials and Commercial Service (down 1.3% and 1.0%, respectively) decreased the most.

Top Gainers

Company	Price	Change%
SAUDI RE	26.82	8.6
RAOOM	85.80	5.6
HERFY FOODS	13.66	5.5
ALDAWAA	38.64	3.6
NCLE	111.90	3.3

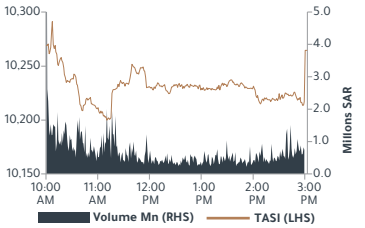
Top Losers

Company	Price	Change%
ASLAK	17.67	-9.6
CHEMANOL	21.49	-5.3
ALETIHAD	4.91	-5.2
TAPRCO	16.02	-4.6
SALEH ALRASHED	35.20	-4.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,264	10,293	10,199	0.1	(2.2)
NomuC	21,900	22,014	21,840	(0.4)	(6.0)

TASI movement during session



TASI Ratios

P/E* (x)	16.4
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	5,122	0.2	12.7	14.1
Materials	4,622	-0.5	-6.5	Neg
Capital Goods	12,771	-0.8	-14.5	15
Commercial Service	2,963	-1.0	-26.6	14.7
Transportation	3,695	0.7	-25.2	20.2
Consumer Durables	3,008	-0.4	-14.9	Neg
Consumer Services	3,066	0.9	-13.0	22.2
Media	6,727	0.2	-58.5	Neg
Consumer Discretionary Ret	7,414	0.0	-0.3	21.4
Consumer Staples Ret	5,015	0.4	-12.1	18.1
Food & Beverages	4,226	1.0	-2.8	18.7
Healthcare	7,958	-0.5	-19.4	22.2
Pharma & Bio Tech	3,946	-0.1	-9.8	18.2
Banks	12,228	0.0	-0.2	10.1
Financial Services	4,380	-1.3	-18.9	32.5
Insurance	8,243	0.5	10.7	26.3
Telecom	8,210	0.6	-6.3	14
Utilities	6,706	0.0	-7.9	12.9
REITs	2,597	-0.1	-11.1	33.1
Real Estate	2,752	0.4	-4.3	18.3
Software & Services	51,327	0.2	-11.7	19.8

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,265	10,176	9,997	3.82

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.3	381.80	727.50
Previous week	20.8	1,232.10	2,128.40

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	26.74	0.2
Al Rajhi	63.00	-0.6
SNB	38.42	0.8
Maaden	58.35	-0.8
STC	41.50	0.3

Daily Report

International Market News

- New York **Fed's** general business conditions index plunged to 7.8 in November after surging to 25.5 in October. While a positive reading still indicates growth, economists had expected the index to show a much more modest decrease to 18.0. (Source: CNBC)
- **Eurozone's** industrial output rose 0.2% M/M in September, in contrast to 0.5% fall in August. This was the first increase in four months. The growth was driven by the rebound in durable consumer goods and intermediate goods production. Durable goods output rose 1.3% and intermediate goods production climbed 0.7%. (Source: Reuters)
- **China's** industrial production grew 4.8% from the last year, which was slower than September's 5.5% increase and fell short of forecasts of 5.3% growth. (Source: RTT News)
- **Japan's** industrial production rose 2.0% M/M in September, reversing a 2.4% fall in August. In the initial estimate, industrial output showed a growth of 2.2%. The inventory ratio grew 2.4% monthly in September, and inventories and shipments rose 2.8% and 0.5%, respectively. (Source: Investing.com)
- **Oil prices** fell 3.2% after IEA's latest outlook pointed to a substantial global supply surplus in Q4.
- **Gold prices** fell 1.1% due to stronger US Dollar and growing expectations of further Fed's rate hikes.

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Saudi Arabia	10,264	0.1	3.5	-2.2	16.4
Dubai (DFM)	6,212	0.2	7.7	2.7	9.7
Abu Dhabi (ADX)	9,683	0.2	2.3	-3.1	14.9
Kuwait (KSE)	9,012	0.2	1.3	-5.1	21.0
Qatar (QE)	10,107	0.0	10.4	-6.1	13.0
Oman (MSM)	7,368	0.3	0.3	25.6	13.9
Bahrain (BSE)	1,815	-0.3	-0.8	-12.2	5.4
Egypt (EGX30)	52,200	0.0	5.2	24.8	9.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	51,608	-1.4	-0.3	7.4	22.5
Nasdaq	24,510	-2.5	-3.6	5.5	38.5
S&P 500	7,417	-1.9	-2.2	8.3	25.4
FTSE 100	10,882	-0.2	1.4	9.6	15.2
Germany DAX 30	26,599	-0.6	3.0	8.6	17.4
France CAC 40	8,352	-0.2	4.8	2.5	15.9
Japan Nikkei 225	59,662	-2.4	-5.7	18.5	21.1
Brazil IBOVESPA	169,295	-1.8	0.8	5.1	9.0
Hong Kong Hang Seng	23,754	0.5	2.0	-7.3	12.0
South Korea KOSPI	5,101	-3.6	-11.0	21.0	0.0
China Shanghai Composite	3,603	-0.9	0.1	-9.2	16.6
Australia ASX 200	9,045	-0.4	1.5	3.8	20.7
India Sensex	82,105	0.6	10.3	-3.7	21.6
MSCI EM	1,508	-2.8	-3.8	7.3	12.5
MSCI World	4,773	-1.6	-1.8	7.7	23.2

Currency/ Cryptocurrency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.5	0.1	1.6	5.3
Euro	1.1	-0.2	-1.5	-6.4
Japanese Yen	159.5	-0.2	1.2	1.8
Sterling Pound	1.3	-0.2	-1.5	-2.1
Canadian Dollar	0.7	-0.2	-2.3	-4.0
Swiss Franc	1.2	-0.1	-1.8	-5.6
Australian Dollar	0.7	-0.5	-4.2	1.0
Chinese Yuan	6.7	-0.2	0.2	-4.5
Indian Rupee	93.9	-0.3	-1.1	4.5
Bitcoin	65,259.4	-4.5	-15.7	-25.5
Ethereum	1,828.1	-5.1	-18.8	-38.6
Ripple	1.0	-5.4	-23.2	-47.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude ($/bbl)	86.3	-1.9	-22.0	39.7
Brent Crude ($/bbl)	92.4	-3.5	-21.4	51.9
Texas crude ($/bbl)	85.7	-3.2	-17.7	49.3
Natural Gas ($/mmbtu)	3.1	-3.3	7.7	-30.0
Gold ($/oz)	3,856.5	-0.7	-0.5	-10.7
Silver ($/oz)	47.0	-3.5	-4.2	-34.4
Steel ($/ton)	1,354.0	0.1	0.5	44.8
Iron Ore (CNY/MT)	658.5	-2.2	-2.0	-18.5
Aluminum ($/MT)	3,004.5	-0.2	-2.1	0.3
Copper ($/MT)	13,256.0	-1.1	-6.3	6.7
Sugar ($/lb)	18.1	-1.7	-6.5	15.0
SMP* (EUR/MT)	3,744.0	-0.6	0.5	87.2

SMP: Skimmed Milk Powder*

Corporate Calendar

Date	Company	Event
17-Nov	**MUNAWLA**	Cash Dividend Distribution
17-Nov	**ASG**	Eligibility of Cash Dividend
18-Nov	**ALINMA**	Cash Dividend Distribution
19-Nov	**STC**	Cash Dividend Distribution
19-Nov	**UCIC**	Eligibility of Cash Dividend
19-Nov	**MIRAL**	Cash Dividend Distribution
22-Nov	**MOBI INDUSTRY**	Eligibility of Cash Dividend
22-Nov	**MIS**	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)	5.236	-12.5	4.6	46.9
KSA (SAIBOR 3M)	5.603	14.7	12.7	74.3
KSA (SAIBOR 6M)	6.599	-6.2	53.9	137.3
KSA (SAIBOR 12M)	5.972	2.0	34.8	88.9
USA (SOFR 3M)	4.171	1.3	12.0	51.9
UAE (EIBOR 3M)	4.243	-15.9	-9.7	76.8

Data Sources: Tadawul, Bloomberg, Reuters
Closes as of Nov 16, 2026

Daily Technical Outlook

Technical observations	
Index	TASI
Ticker	SASEIDX Index
Last Close	10,264
Short-term view	Hold
weeks high/low 52	11,782 - 9,368

Market data	
Exchange Market Cap. (SAR bn)	9,405.5
Value (SAR mn)	3,627.3
Volume (mn)	211.3
Number of Transactions	406,630
Market Breadth	80 : 184

Key statistics	
1D return %	0.06%
MTD return %	3.46%
QTD return	-1.69%
YTD return	-2.16%
ADT vol. 3M* (mn)	223.6
ADT val. 3M (SARmn)	4,024.1

*ADT stands for Average Daily Traded

TASI market commentary

- TASI experienced a rise on Monday, driven by the advance of the Telecommunication Services and Energy sector. At close, the Saudi market ended the day with a change of 0.06% at 10,264. In terms of activity, total volumes and value traded were ~211mn and ~SAR 3.6bn, respectively. The advance-decline ratio came in at 80/184.

Technical outlook

- TASI closed the last session near 10,264, registering an increase of 6 points. The index experienced a coiled session, keeping it hovering between the 50-day SMA near 10,345 and the 10-day SMA near 10,145. Moreover, a potential further rise toward the 161.8% Fibonacci level near 10,490 would remain viable as long as the index stays above the 10-day SMA. TASI formed a Doji candlestick, requiring confirmation by a following positive candlestick to indicate a possible additional buying attitude. Additionally, the RSI indicator is still hovering above the level of 50. TASI has an immediate resistance level around 10,345. If successfully surpassed, the subsequent resistance levels to watch for would be around 10,345-10,395. On the other hand, an immediate support level is seen around 10,250. If breached, the subsequent support levels would be around 10,155-10,105. Traders are advised to closely monitor the significant resistance of around 10,345, as penetrating it decisively could induce additional buying sentiment.

Key price levels

S3	S2	S1	Pivot	R1	R2	R3
10,060	10,105	10,155	10,250	10,345	10,395	10,490



Source: Bloomberg, Argaam

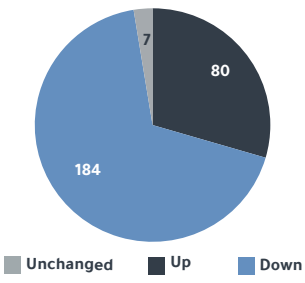
TASI daily chart



Our view



Market depth



Source: Tradingview, Aljazira Capital Research

Daily Technical Outlook

SAUDI MARKET - TOP PICKS FOR THE DAY

Code	Company	Close*	Buy range	Sell range	Stop loss
4163	Aldawaa	38.64	38.54 - 38.64	38.88 - 39.20	38.04
2280	Almarai	44.40	44.30 - 44.40	44.68 - 45.06	43.72
4300	Dar Alarkan	19.18	19.13 - 19.18	19.30 - 19.46	18.88
6015	Americana	2.65	2.64 - 2.65	2.67 - 2.69	2.61
2190	SISCO HOLDING	36.42	36.32 - 36.42	36.66 - 36.96	35.84
2284	Modern Mills	27.16	27.08 - 27.16	27.34 - 27.56	26.74
2080	GASCO	62.00	61.85 - 62.00	62.40 - 62.90	61.00
4291	NCLE	111.90	111.60 - 111.90	112.60 - 113.50	110.10
4262	Lumi	21.23	21.18 - 21.23	21.37 - 21.54	20.90
4020	Sport Clubs	8.64	8.62 - 8.64	8.70 - 8.76	8.51

*As of 16th Nov 2026 * Note - Stop loss is based on an intraday basis

CHARTS OF THE DAY

Technical observations

ALDAWAA started to penetrated the level of the prior peak after bouncing off 10-day SMA. Moreover, other technical indicators show bullish structure.

Aldawaa Medical Services Co. (ALDAWAA)



Source: Tradingview, Aljazira Capital Research

Technical observations

ALMARAI started to bounce off the level of the 50-day SM as well as the level of the prior peak. Moreover, other technical indicators show bullish structure.

Almarai Co. (ALMARAI)



Source: Tradingview, Aljazira Capital Research

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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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