



## Domestic Market News

- **KSA's** trading in US stocks hit an all-time high of SAR 216.1bn, marking a surge of 141% Y/Y. KSA transactions in the US market accounted for 98.8% of total trading by KSA nationals in foreign markets. (Source: Argaam)
- QFIs were net buyers of SAR 508.4mn worth of stocks on the **KSA** exchange in the week ended November 20. They accounted for 41.3% of total purchases. (Source: Argaam)
- **Fad** announced the BoD's recommendation to transfer the entire balance of the company's statutory reserve worth SAR 1.9mn to the retained earnings balance. (Source: Tadawul)
- **Alashghal Almoysra** announced a project sign off with Al Jawf worth SAR 26.5mn for the maintenance and non-medical operation of Miquu General Hospital. (Source: Tadawul)
- **Waja** announced the signing of a contract with National Water Company worth SAR 63.7mn for restoration and development works. The total duration will be 3 years. (Source: Argaam)
- **Red Sea** announced the BoD's suggestion to use the full balance of the issuance share premium amounting to SAR 295.7mn to set accumulated losses. (Source: Tadawul)
- **Talco** signed a MoU with Eastern Aluminum Extrusion Factory for the purpose of acquisition. This MoU shall enter into force on the date of its signing for a period of 9 months and may be extended. (Source: Tadawul)

## Market Analysis

The **Saudi Stock Exchange** remained flat at 11,011 points. The value traded stood at SAR 2.0bn (down 36.6% over the previous day), while the advance-decline ratio stood at 88/156. The parallel market index increased 0.2% to 24,130 points. The value traded stood at SAR 26.4mn (down 48.2% over the previous day). Most of the sectors in main market ended in the red. Consumer Durables and Materials (up 0.9% and 0.8%, respectively) increased the most. Retailing and Food & Beverages (down 1.4% and 1.0%, respectively) decreased the most.

## Top Gainers

Company	Price	Change%
NASEEJ	51.95	5.3
EQUIPMENT HOUSE	35.56	3.7
MAADEN	63.35	3.3
ARDCO	27.64	3.1
MESC	25.40	3.1

## Top Losers

Company	Price	Change%
TAKWEEN	6.34	-4.7
OASIS	2.43	-4.0
UCA	4.07	-3.8
ACIG	9.96	-3.7
CHUBB	28.00	-3.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,011	11,058	11,000	0.0	(8.5)
NomuC	24,130	24,137	24,035	0.2	(22.1)

## TASI movement during session



## TASI Ratios

P/E* (x)	18.7
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	4,878	-0.7	-8.0	17.1
Materials	5,271	0.8	-5.3	High
Capital Goods	15,405	0.8	1.5	21.1
Commercial Service	4,135	-0.7	-15.6	27.4
Transportation	5,312	0.1	-24.8	38.8
Consumer Durables	3,972	0.9	-26.6	Neg
Consumer Services	3,937	-0.2	-18.8	45.5
Media	19,148	0.5	-40.0	High
Consumer Discretionary Ret	7,807	-1.4	3.8	22.3
Consumer Staples Ret	6,569	0.2	-21.5	17.8
Food & Beverages	4,693	-1.0	-22.0	6
Healthcare	9,941	-0.7	-15.4	26.6
Pharma & Bio Tech	4,763	-0.6	-3.9	24.7
Banks	12,443	0.5	1.5	11
Financial Services	6,398	-0.6	-17.3	23.9
Insurance	8,270	-0.4	-22.1	35
Telecom	8,712	0.0	10.7	9.5
Utilities	8,050	-0.3	-41.6	28.1
REITs	2,969	-0.2	-6.4	37.8
Real Estate	3,206	-0.1	-12.7	19.5
Software & Services	61,448	-0.1	-25.0	25.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
11,034	11,103	11,288	4.03

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	2	97.10	244.20
Previous week	17.6	867.60	1,924.40

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	100.10	0.7
Saudi Aramco	25.60	-0.7
SNB	38.00	0.7
Maaden	63.35	3.3
ACWA POWER	209.10	-0.4





## International Market News

- According to **Baker Hughes**, North America's rig count increased to 749 in the week ended November 21 from 737 earlier. The rig count increased to 554 in the US from 549 earlier, while the rig count remained at 12 in the Gulf of Mexico. The rig count in Canada increased to 195 from 188 earlier. (Source: Baker Hughes)
- US** wholesale inventories came in flat in the month of August. The wholesale inventories were unchanged in August after inching up by 0.1% in July. Sales of durable goods rose by 0.3%, but sales of non-durable goods slipped by 0.1%. (Source: CNBC)
- US** consumer sentiment deteriorated by slightly less than previously estimated in the month of November. The consumer sentiment index for November was upwardly revised to 51.0 from the preliminary reading of 50.3. (Source: Reuters)
- Eurozone** private sector logged a robust growth in the month of November. The flash HCOB composite output index dropped marginally to 52.4 in November from 52.5 in October. Despite a marginal fall, the latest growth was among the sharpest in the past two-and-a-half years. (Source: Reuters)
- UK** private sector activity reported a softer expansion in November, largely due to a loss of momentum in the service sector. The composite output index fell more than expected to 50.5 in November from 52.2 in the month of October. (Source: RTT News).

## Forex / Currency

Currency / USD	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.18	0.0	0.4	-7.7
Euro	1.15	0.0	-0.2	11.2
Japanese Yen	156.41	0.0	1.6	-0.5
Sterling Pound	1.31	0.0	-0.4	4.7
Chinese Yuan	7.11	0.0	-0.2	-3.2
Indian Rupee	89.49	0.0	0.8	4.5
UAE Dirham	3.67	0.0	-0.0	-0.0
Qatari Rial	3.64	0.0	-0.0	-0.0
Kuwaiti Dinar	0.31	0.0	0.1	-0.3
Omani Rial	0.38	0.0	-0.0	-0.0
Bahraini Dinar	0.38	0.0	0.0	-0.1
Egyptian Pound	47.44	0.0	0.4	-6.7

## Corporate Calendar

Date	Company	Event
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
27-Nov	ALHAMMADI	Cash Dividend Distribution
27-Nov	MOBI INDUSTRY	Cash Dividend Distribution
30-Nov	DALLAH HEALTH	Cash Dividend Distribution

EGM: Extra Ordinary Meeting\*

OGM: Ordinary General Meeting\*

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	5,836	0.0	-3.7	13.1	9.5
Abu Dhabi (ADX)	9,795	0.0	-3.0	4.0	20.3
Kuwait (KSE)	9,393	0.0	-1.8	19.8	15.8
Qatar (QE)	10,653	0.4	-2.8	0.8	12.0
Oman (MSM)	5,598	-0.9	-0.2	22.3	9.2
Bahrain (BSE)	2,031	0.5	-1.5	2.3	14.0
Egypt (EGX30)	40,446	0.4	5.7	36.0	8.2

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	46,245	0.0	-2.8	8.7	23.6
Nasdaq	22,273	0.0	-6.1	15.3	41.2
S&P 500	6,603	0.0	-3.5	12.3	26.2
FTSE 100	9,540	0.0	-1.8	16.7	14.5
Germany DAX 30	23,092	0.0	-3.6	16.0	17.9
France CAC 40	7,983	0.0	-1.7	8.2	17.0
Japan Nikkei 225	48,626	0.0	-7.2	21.9	21.4
Brazil IBOVESPA	154,770	0.0	3.5	28.7	11.2
Hong Kong Hang Seng	25,220	0.0	-2.7	25.7	12.4
South Korea KOSPI	3,853	0.0	-6.2	60.6	17.1
China Shanghai Composite	3,835	0.0	-3.0	14.4	18.2
Australia ASX 200	8,417	0.0	-5.2	3.2	21.5
India Sensex	85,232	0.0	1.5	9.1	24.4
MSCI EM	1,334	0.0	-4.8	24.0	16.0
MSCI World	4,243	0.0	-3.4	14.4	22.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	64.50	0.0	-4.5	-16.5
Brent Crude (\$/bbl)	62.56	0.0	-3.9	-16.2
Texas crude (\$/bbl)	58.06	0.0	-4.8	-19.0
Natural Gas (\$/mmbtu)	4.58	0.0	11.1	4.9
Gold (\$/oz)	4,065.14	0.0	1.6	54.9
Silver (\$/oz)	50.02	0.0	2.7	73.1
Steel (\$/ton)	857.00	0.0	0.7	20.9
Iron Ore (CNY/MT)	805.50	0.0	-1.6	3.4
Wheat (\$/bu)	539.75	0.0	-1.6	-12.1
Corn (\$/bu)	437.50	0.0	-1.5	-3.9
Sugar (\$/lb)	14.78	0.0	2.4	-16.5
SMP* (EUR/MT)	2,063.00	0.0	-1.2	-20.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate	Daily Change(bps)	MTD (bps)	YTD (bps)
KSA (SAIBOR 1M)	5.02	-4.8	11.4	-60.5
KSA (SAIBOR 3M)	5.04	12.5	2.2	-50.2
KSA (SAIBOR 6M)	5.21	13.0	19.4	-24.9
KSA (SAIBOR 12M)	4.92	-1.9	4.3	-32.9
USA (SOFR 3M)	3.88	0.0	-1.2	-42.8
UAE (EIBOR 3M)	3.85	0.0	26.7	-59.7

Data Sources: Tadawul, Bloomberg, Reuters

Closes as of Nov 23, 2025



## Technical observations

Index	TASI
Ticker	SASEIDX Index
Last Close	11,011
<b>Short-term view</b>	Profit Booking
52 weeks high/low	12,536 – 10,367

## Market data

Exchange Market Cap. (SAR bn)	9,382.1
Value (SAR mn)	2,013.2
Volume (mn)	97.1
Number of Transactions	244,174
Market Breadth	88 : 156

## Key statistics

1D return %	0.0%
MTD return %	-5.53%
QTD return	-4.28%
YTD return	-8.52%
ADT vol. 3M* (mn)	261.0
ADT val. 3M (SARmn)	5,350.9

\* ADT stands for Average Daily Traded

## TASI market commentary

- TASI experienced no change on Sunday, driven by the contrast between Materials and Energy sectors. At close, the Saudi market ended the day with a change of 0.11% at 11,011. In terms of activity, total volumes and value traded were ~97mn and ~SAR 2.20bn, respectively. The advance-decline ratio came in at 88/156.

## Technical outlook

- TASI closed the last session near 11,011, registering an increase of 12 points. The index witnessed a coiled session to remain below the 50% Fibonacci level around 11,075, which suggests a potential additional profit-booking attitude toward the zone of the previous upside Gap and the 61.8% Fibonacci level near 10,900. TASI formed a Doji candlestick, which requires a confirmation by a subsequent bullish candlestick to suggest a possible buying attitude to retest the 10-day SMA around 11,120. Moreover, the RSI indicator continued hovering around the level of 30, near the oversold zone. 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 11,075. If successfully surpassed, the subsequent resistance levels to watch for would be around 11,120 – 11,185. Traders are advised to diligently observe the critical 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	11,075	11,120	11,185



Source: Bloomberg, Argam

## TASI daily chart

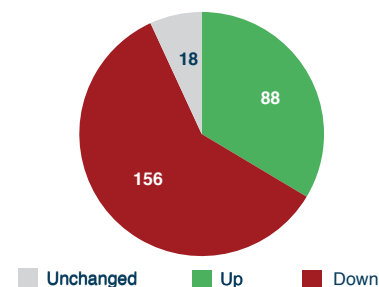


Source: Tradingview, Aljazira Capital

## Our view



## Market depth



## SAUDI MARKET - TOP PICKS FOR THE WEEK

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

\*As of 23<sup>rd</sup> Nov 2025

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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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