Daily Market Report

2026-11-24

Market Commentary & News

- **KSA Market Performance:** The TASI slipped further on Monday, edging lower by 0.2%. Among individual stocks, SPPC was the worst performer, posting a loss of 8.4%, followed closely by Saudi Darb (-8.3%). Jarir fell by 8.0% as it said it expects a material impact on its net profit from DMT tax starting 2027. On the opposite, Gulf General advanced the most by 9.8%. Watani Steel (+5.6%) was the second-best performer, with Raoom following, registering a gain of 4.8%.
- **Today's clues:** US markets rebounded notably on Monday, driven by a rally in the tech sector, with Nvidia surging 31% as its CEO Jensen Huang was reinstated. Consequently, Asian markets are also largely trading higher. Meanwhile, crude oil prices eased, with Brend falling below US$90/barrel mark driven by increasing oil supply.

News

- Zain KSA expects DMTT to have no material impact on 2027 net profit, with the top-up expense estimated at 2% of expected profit, implying an additional tax rate of ~5% (Argaam).
- Nahdi expects revised electricity and water tariffs to increase annual operating costs by nearly 0.5% of revenue (Argaam).
- Saudi Arabia's construction cost index rose 2.3% y/y in October 2026, GASTAT reported (Argaam).
- SHL Finance renewed its five-year Shariah-compliant credit facility with Bank AlJazira, valued at SAR250mn (Argaam).
- Naseej Tech secured a 22-month contract worth SAR46.7mn with SAH-SML JV Co. to execute a project in Oman (Argaam).
- Rasan's board recommended repurchasing up to 1.5mn shares for SAR200mn, citing undervaluation (Argaam).
- According to NADEC CEO, traditional meat traders may face challenges as major firms expand (Argaam).
- Arab Sea will adopt a fair value model for properties and investments, expecting the accounting change to increase net assets by ~SAR15mn (Argaam).
- Meyar signed a 6-month non-binding MoU with Najran Cement to assess a potential acquisition of Meyar Alassasat Ready Mix Concrete, its wholly owned subsidiary (Argaam).
- Riyadh Cables to fall within the scope of Saudi Arabia's draft DMTT law, with financial impact under assessment (Argaam).
- WSM received notice that SEDA reduced its contract value to SAR1.4mn from SAR 1.6mn for upgrading IT management systems and software (Argaam).
- Edarat's two board members had sold a combined 2.21% stake through negotiated deals (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	9,937	-0.2%	-5.3%	-8.4%
Div Yield* (%)	4.5%	Turnover (SAR bn)		3.48
PE* (Fwd)	13.3x	Adv/Decline		84 / 178
PE (12m Trailing)	14.2x	50DMA		10,258
PB	1.9x	100DMA		10,574
M.Cap (SAR bn)	9,162	200DMA		10,824

Global Markets	Last close	1D%	YTD%	P/E*
SPX	7,237	4.7%	6%	19.9x
Nasdaq	24,090	6.5%	4%	28.0x
FTSE 100	10,481	1.3%	6%	12.3x
DAX	25,337	2.2%	3%	17.1x
Shanghai	3,557	0.5%	-10%	13.2x
Nikkei	58,819	4.2%	17%	18.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US$/b)	88.9	-0.6%	46%	40%
WTI (US$/b)	79.7	-0.6%	40%	37%
NG (US$/mmbtu)	3.2	0.9%	-13%	-29%
Gold (US$/oz)	3,630	-0.1%	-16%	-12%
Copper (US$/t)	12,490	2.7%	1%	16%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.3	0.0%	6%	4%
CNY/USD	6.7	0.1%	5%	7%
USD/EUR	1.09	0.0%	-7%	-5%
USD/GBP	1.30	0.1%	-3%	0%
Bitcoin (US$)	60,503	-1.2%	-31%	-32%

Rates	Spot	% chg
SOFR (%) - Overnight	3.92	0.0
SAIBOR (%) - 3M	5.36	0.3
SAIBOR (%) - 6M	6.01	-10.0
SAIBOR (%) - 12M	5.68	-2.4
US 2Y Govt bond (%)	4.68	-0.4
US 10Y Govt bond (%)	4.93	-0.3
Saudi 10Y Govt Bond (%)	5.85	0.1

*Source: Bloomberg, *1 year forward Bloomberg consensus*

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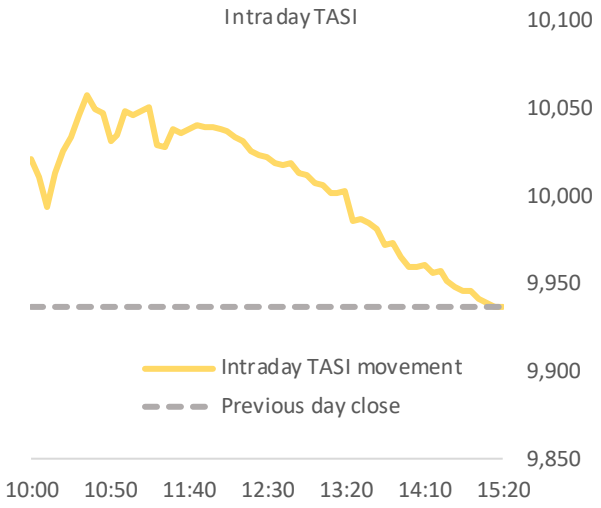
Index Movers

Up	1D%	Down	1D%
SNB	1.9%	Jarir	-8.0%
Maaden	1.6%	STC	-2.0%
AlHabib	1.6%	Aramco	-0.5%
SAB	1.2%	Mobily	-1.9%
SAFCO	1.5%	EIC	-5.7%



Top Gainers	Last Price	1D%
Gulf Ins.	3.24	9.8%
Watani Steel	2.81	5.6%
RAOOM	74.40	4.8%
Tihama	14.55	4.7%
Malath Ins.	8.59	3.5%

Top Losers	Last Price	1D%
SPPC	39.10	-8.4%
Saudi Darb	1.76	-8.3%
Jarir	15.68	-8.0%
SVCP	40.80	-7.3%
Al Kathiri	10.06	-5.9%

Most active by Vol	Last Price	Vol
Saudi Darb	1.76	68.18MLN
Maharah	3.13	14.95MLN
Watani Steel	2.81	12.13MLN
Americana	2.65	9.59MLN
Aramco	26.14	8.70MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	61.15	246
Aramco	26.14	228
STC	40.10	183
SNB	37.48	137
Saudi Darb	1.76	135

Sectorial Performance	Index mover*	1D%
TASI		-0.2%
Banks	69.1%	0.5%
Materials	17.5%	0.4%
Energy	-33.6%	-0.4%
Telecom	-48.3%	-1.9%
Food & Bev.	0.9%	0.1%
Media	-1.5%	-1.2%
Healthcare	7.3%	0.5%
Capital Goods	-21.0%	-2.3%
Consumer Staples Retail	-2.0%	-0.6%
Consumer Services	-13.5%	-1.2%
Transport	-4.0%	-0.8%
Software	-3.0%	-0.6%
Commercial	-2.4%	-1.4%
Consumer Durables	-0.2%	-0.4%
Utilities	-9.8%	-0.5%
Insurance	-14.8%	-1.3%
Real Estate	-4.8%	-0.4%
Pharma	-3.4%	-2.2%
REITs	-1.3%	-0.6%
Retailing	-38.1%	-4.6%
Diversified Financials	-2.4%	-0.9%

*Source: Bloomberg; *indicates the impact on index*

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