Daily Market Report

2026-11-23

Market Commentary & News

- **KSA Market Performance:** The TASI fell 2% on Sunday, with most stocks closing lower amid broad selling pressure. UCIC was the biggest decliner, hitting its daily lower limit, while Astra Industrial and TAPARCO fell 6% and 5.9%, respectively. SPPC led the gainers, rising 10%, followed by SVCP and Saudi Darb, each up more than 9%.
- **Today's clues:** US futures are trading higher, reflecting bargain buying after the broader sell-off last week. Meanwhile, Asian markets are trading lower, pressured by continued selling in AI-related stocks. Oil prices remained broadly stable as escalating regional tensions outweighed concerns about a supply glut amid improving exports from the Gulf.

News

- Saudi Arabia expanded Riyadh's white land fee zones by over 21mn sqm, aiming to encourage development (Argaam).
- Gas Arabian signed a 3-year unit-rate contract with Saudi Aramco, which may extend it by 24 months (Argaam).
- Lumi signed a 5-year agreement with NUPCO to operate logistics center, with contract value exceeding 8% of FY25 revenue for LUMI (Argaam).
- Cherry secured a contract worth SAR56.8mn from the Promotion of Virtue and Prevention of Vice for leasing 400 vehicles over the 5 years period (Argaam).
- HRSD will require 50% Saudization across 17 financial professions, taking effect on May 23, 2027 (Argaam).
- MIS received a purchase order worth 65.7mn from ZATCA for providing services over 3 years period starting from 4Q26 (Argaam).
- Al Mawarid Manpower received CMA approval to raise its capital from SAR200mn to SAR250mn through a 1-for-4 bonus share distribution (Argaam).
- ACWA said it falls within the scope of ZATCA's draft DMTT law, which proposes a 15% minimum tax rate for qualifying multinational groups from Jan. 1, 2027 (Argaam).
- Almunajem's board approved a cash dividend of SAR1/sh for 1H26, implying an annualized yield of 4% for FY26 (Argaam).
- Moody's downgraded Al Etihad Insurance's rating from Ba1 to B1, maintaining it under review for a possible further downgrade (Argaam).
- Aqaseem Factory Co. announced a SAR2.6mn semiannual Sukuk profit distribution for the period ended Nov. 20 (Argaam).
- AOL applies for transition from Nomu to the TASI (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	9,960	-2.0%	-5.1%	-9.5%
Div Yield* (%)	4.5%	Turnover (SAR bn)		2.40
PE* (Fwd)	13.3x	Adv/Decline		29 / 238
PE (12m Trailing)	14.3x	50DMA		10,276
PB	1.9x	100DMA		10,582
M.Cap (SAR bn)	9,195	200DMA		10,832

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,910	-3.7%	1%	19.0x
Nasdaq	22,618	-5.3%	-3%	25.5x
FTSE 100	10,346	-1.0%	4%	12.1x
DAX	24,803	-2.6%	1%	16.7x
Shanghai	3,544	0.3%	-11%	13.2x
Nikkei	56,437	-5.1%	12%	18.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US$/b)	92.9	0.3%	53%	48%
WTI (US$/b)	83.7	0.3%	47%	45%
NG (US$/mmbtu)	3.3	-4.6%	-12%	-29%
Gold (US$/oz)	3,619	2.3%	-16%	-13%
Copper (US$/t)	12,160	-2.9%	-2%	13%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.7	-0.1%	5%	3%
CNY/USD	6.7	0.0%	5%	6%
USD/EUR	1.10	0.3%	-6%	-5%
USD/GBP	1.31	0.3%	-3%	0%
Bitcoin (US$)	61,577	1.2%	-30%	-30%

Rates	Spot	% chg
SOFR (%) - Overnight	3.91	0.0
SAIBOR (%) - 3M	5.35	-2.6
SAIBOR (%) - 6M	6.68	1.1
SAIBOR (%) - 12M	5.82	-1.9
US 2Y Govt bond (%)	4.65	-2.4
US 10Y Govt bond (%)	4.94	-2.0
Saudi 10Y Govt Bond (%)	5.97	0.1

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

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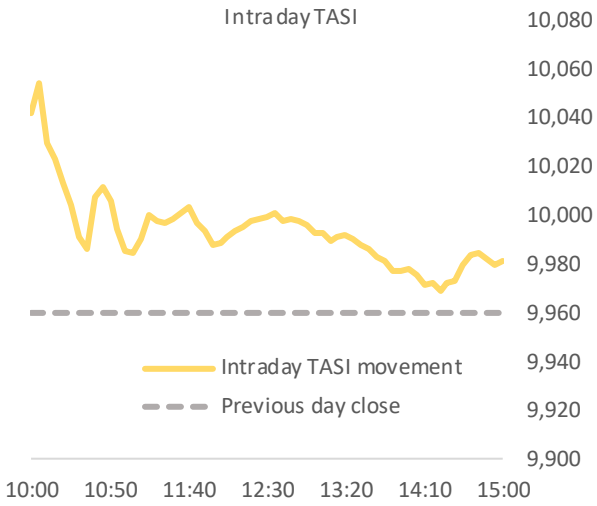
Index Movers

Up	1D%	Down	1D%
EIC	3.9%	Al Rajhi	-2.5%
Riyadh Cables	0.6%	SNB	-2.2%
CARE	2.2%	Aramco	-0.8%
GAS	1.8%	Maaden	-3.2%
Saudi Darb	9.7%	Alinma	-3.2%



Top Gainers	Last Price	1D%
SPPC	42.70	10.0%
SVCP	44.00	9.8%
Saudi Darb	1.92	9.7%
EIC	10.93	3.9%
Saudi Fish.	54.20	2.3%

Top Losers	Last Price	1D%
UCIC	25.72	-9.9%
Astra	111.90	-6.0%
Tihama	13.90	-5.9%
Al Etihad	4.48	-5.9%
Al Kathiri	10.69	-5.2%

Most active by Vol	Last Price	Vol
MASAR	15.85	10.00MLN
Saudi Darb	1.92	9.66MLN
Americana	2.68	6.31MLN
Maharah	3.26	5.92MLN
EIC	10.93	5.71MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	61.10	207
MASAR	15.85	158
Aramco	26.26	147
SNB	36.80	83
Alinma	21.25	73

Sectorial Performance	Index mover*	1D%
TASI		-2.0%
Banks	-46.2%	-2.5%
Materials	-13.5%	-2.3%
Energy	-8.0%	-0.9%
Telecom	-3.7%	-1.2%
Food & Bev.	-3.5%	-2.2%
Media	-0.4%	-2.8%
Healthcare	-2.8%	-1.6%
Capital Goods	0.1%	0.1%
Consumer Staples Retail	-0.6%	-1.8%
Consumer Services	-1.2%	-0.9%
Transport	-1.1%	-2.0%
Software	-1.6%	-2.4%
Commercial	-0.2%	-1.2%
Consumer Durables	-0.1%	-1.0%
Utilities	-5.7%	-2.4%
Insurance	-2.7%	-2.1%
Real Estate	-3.6%	-2.3%
Pharma	-0.6%	-3.3%
REITs	-0.2%	-0.6%
Retailing	-2.9%	-2.9%
Diversified Financials	-0.7%	-2.0%

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

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