Daily Market Report

2026-11-22

Market Commentary & News

- **KSA Market Performance:** The TASI index extended its losses, falling 0.4% on Thursday, with most securities closing lower. TAPRCO and Raoom were the top decliners, falling 5.9% and 5.1%, respectively. Saudi RE also dropped 5.1%, followed by Dallah Health, which fell 4.4%. Conversely, Jarir rose 2.8%, while Enaya and Advanced gained 2.4% and 2.3%, respectively.
- **Today's clues:** US markets fell sharply on Friday, with the Nasdaq dropping more than 5% as the AI sell-off gathered pace. Asian markets also mostly closed lower amid a tech-sector rout, with the Indian market as the exception. Oil prices declined after the TASI closed on Thursday but rebounded later as the regional conflict escalated.

News

- Arabian Drilling signed a new SAR1.5bn contract with KJO, replacing its existing agreement, to operate two offshore service platforms for 10 and 15 years, starting in 4Q26 and 4Q28, respectively (Argaam).
- ZATCA will apply a domestic minimum top-up tax from Jan. 1, 2027, to entities in multinational groups with annual consolidated revenue of at least EUR750mn (Argaam).
- Tanmiah's subsidiary Agricultural Development Co. secured a 7-year credit facility worth SAR163.2mn from ADF to fund its expansion projects in Riyadh (Argaam).
- CMA directed Main Market-listed companies to hold at least two annual earnings calls (Argaam).
- Ministry of Municipalities and Housing clarified that fencing a plot alone does not exempt it from white land fees; only developed portions may receive suspension (Argaam).
- Tibbiyah's wholly owned subsidiary received two purchase orders worth SAR34.7mn from the Ministry of National Guard's Health Affairs (Argaam).
- Al Rasheed & Partners Co. secured a temporary SAR15mn increase in Emirates NBD credit facilities, lifting its limit to SAR50mn until May 2027 (Argaam).
- MEDGULF secured a one-year contract to provide health insurance for a government entity's employees and their families, valued at over 5% of FY25 revenue (Argaam).
- Saudi delivery companies handled 129mn orders in 3Q26, a 25.2% increase y/y, according to TGA (Argaam).
- According to Savills report, Riyadh office rents were broadly stable in 3Q26, while Grade A occupancy held steady at 98% (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,159	-0.4%	-3.2%	-7.7%
Div Yield* (%)	4.4%	Turnover (SAR bn)		2.97
PE* (Fwd)	13.6x	Adv/Decline		75 / 183
PE (12m Trailing)	14.6x	50DMA		10,297
PB	2.0x	100DMA		10,591
M.Cap (SAR bn)	9,312	200DMA		10,839

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	3,534	-1.2%	-11%	13.2x
Nikkei	56,437	-5.1%	12%	18.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US$/b)	92.6	0.6%	52%	46%
WTI (US$/b)	83.4	1.2%	47%	43%
NG (US$/mmbtu)	3.4	4.4%	-7%	-24%
Gold (US$/oz)	3,538	-2.4%	-18%	-13%
Copper (US$/t)	12,160	-2.9%	-2%	13%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	103.8	-0.1%	6%	4%
CNY/USD	6.7	0.3%	5%	7%
USD/EUR	1.10	0.0%	-7%	-5%
USD/GBP	1.31	0.0%	-3%	0%
Bitcoin (US$)	58,916	-2.4%	-33%	-30%

Rates	Spot	% chg
SOFR (%) - Overnight	3.91	0.0
SAIBOR (%) - 3M	5.49	1.8
SAIBOR (%) - 6M	6.61	-1.1
SAIBOR (%) - 12M	5.93	-0.2
US 2Y Govt bond (%)	4.65	-2.4
US 10Y Govt bond (%)	4.94	-2.0
Saudi 10Y Govt Bond (%)	5.98	0.0

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

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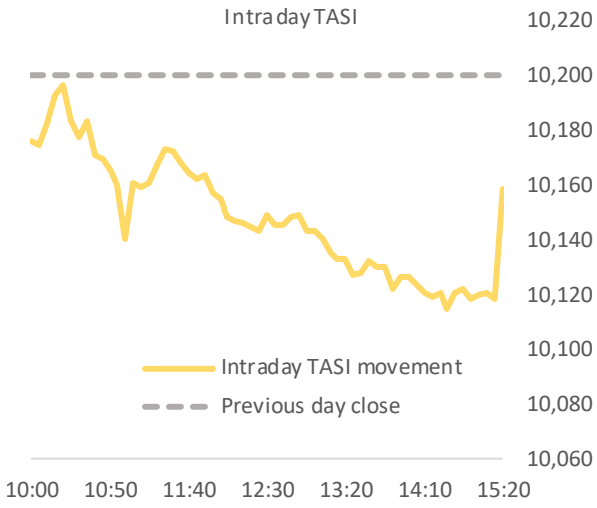
Index Movers

Up	1D%	Down	1D%
Jarir	2.8%	SNB	-1.5%
Aramco	0.2%	Maaden	-2.4%
Mobily	0.8%	Al Rajhi	-0.4%
STC	0.3%	SAB	-0.8%
Riyadh Cables	1.4%	BSF	-0.7%



Top Gainers	Last Price	1D%
Jarir	17.90	2.8%
Enaya	8.19	2.4%
APPC	23.55	2.3%
GAS	13.85	2.3%
Perfect Present.	4.52	2.3%

Top Losers	Last Price	1D%
Tihama	14.77	-5.9%
RAOOM	73.00	-5.1%
SaudiRe	28.00	-5.1%
Dallah	56.10	-4.4%
Amana Insurance	4.80	4.0%

Most active by Vol	Last Price	Vol
Americana	2.69	13.40MLN
Aramco	26.48	9.30MLN
Maharah	3.30	8.30MLN
ADES	8.10	5.76MLN
EIC	10.52	4.98MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	26.48	246
Al Rajhi	62.65	208
SNB	37.62	117
RAOOM	73.00	104
STC	41.38	83

Sectorial Performance	Index mover*	1D%
TASI		-0.4%
Banks	-52.9%	-0.6%
Materials	-22.4%	-0.8%
Energy	4.8%	0.1%
Telecom	6.4%	0.4%
Food & Bev.	-2.8%	-0.4%
Media	-2.1%	-3.0%
Healthcare	-5.6%	-0.7%
Capital Goods	-0.6%	-0.1%
Consumer Staples Retail	-1.4%	-0.8%
Consumer Services	-1.6%	-0.3%
Transport	-2.0%	-0.7%
Software	1.2%	0.4%
Commercial	-1.0%	-1.0%
Consumer Durables	-0.3%	-1.0%
Utilities	-4.3%	-0.4%
Insurance	-8.5%	-1.3%
Real Estate	-5.2%	-0.7%
Pharma	-0.4%	-0.4%
REITs	0.1%	0.1%
Retailing	3.5%	0.7%
Diversified Financials	0.3%	0.2%

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

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