Daily Market Report

2026-11-25

Market Commentary & News

- **KSA Market Performance:** The TASI index rebounded by 0.4% on Tuesday, ending its five sessions of losing streak. Among the gainers, Raoom's stock advanced the most by 4.8%. Gulf Union stood next with a gain of 4.2%, followed by Saudi Darb (+4.0%). On the opposite, Watani Steel stood as the top loser, declining 3.9%. Al Kathiri and Red Sea were the next two worst performers, each posting a loss of about 3.7%.
- **Today's clues:** US markets largely closed in the red on Tuesday owing to a pullback in technology stocks, following a sharp rise in Nvidia's share price in the previous session. Asian markets are mostly trading lower this morning, weighed down by tech stocks amid renewed worries over AI investments. Meanwhile, crude oil prices rose slightly yesterday as concerns crop up again over supply disruptions in the Middle East.

News

- Saudi Arabia approved SAR1.39tn spending budget for 2027 with revenue projected at SAR1.20tn, resulting in an expected deficit of SAR190.6bn (Argaam).
- Tamara expanded its asset-backed financing (ABF) facilities with MUFG and Standard Chartered, totaling an initial value of US$400mn, approx. equally split between the two (Argaam).
- BinDawood Holding expects a "negligible" financial impact from DMTT, starting in 2027, and said it is prepared for the implementation of the new tax provisions (Argaam).
- Raydan Food expects adjustments to electricity and water service tariffs to increase its annual cost of revenue by nearly 0.44%, based on initial estimates FY25 financials (Argaam).
- Leejam opened a new center each for men and women in Riyadh, with financial impact likely from 4Q26 (Argaam).
- Elm said it falls within the scope of the draft DMTT released by ZATCA for public consultation. The company said it is currently assessing the potential financial impact (Argaam).
- Saudi Finance Minister said the top-up tax will generate no revenue in 2027, as it will take effect that year, with tax returns to be filed in 2028 (Argaam).
- UCIC's BoD approved raising production capacity by 24k to 27k tons annually. The project cost is estimated at SAR65mn, to be financed internally and through borrowing (Argaam).
- Tasheel Finance entered SAR2.2bn revolving securitization deal with Citi Bank and Sixth Street Partners for 3 years (Argaam).
- Maaden and its subsidiaries are expected to fall within the scope of DMTT upon their implementation. The company is currently assessing the potential financial impact (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	9,977	0.4%	-4.9%	-6.6%
Div Yield* (%)	4.5%	Turnover (SAR bn)		2.99
PE* (Fwd)	13.3x	Adv/Decline		151 / 104
PE (12m Trailing)	14.3x	50DMA		10,240
PB	1.9x	100DMA		10,565
M.Cap (SAR bn)	9,213	200DMA		10,818

Global Markets	Last close	1D%	YTD%	P/E*
SPX	7,201	-0.5%	5%	19.8x
Nasdaq	23,734	-1.5%	2%	27.4x
FTSE 100	10,467	-0.1%	5%	12.3x
DAX	25,018	-1.3%	2%	16.9x
Shanghai	3,502	-1.3%	-12%	13.3x
Nikkei	56,946	-2.9%	13%	19.6x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US$/b)	89.9	-1.6%	48%	44%
WTI (US$/b)	80.6	-1.8%	42%	39%
NG (US$/mmbtu)	3.3	0.6%	-9%	-24%
Gold (US$/oz)	3,531	-0.7%	-18%	-15%
Copper (US$/t)	11,826	-5.3%	-5%	10%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	104.0	0.2%	6%	4%
CNY/USD	6.7	-0.1%	5%	6%
USD/EUR	1.09	-0.2%	-7%	-5%
USD/GBP	1.31	-0.2%	-3%	-1%
Bitcoin (US$)	58,982	-1.4%	-33%	-32%

Rates	Spot	% chg
SOFR (%) - Overnight	3.92	0.0
SAIBOR (%) - 3M	5.50	2.5
SAIBOR (%) - 6M	6.39	6.3
SAIBOR (%) - 12M	5.74	1.1
US 2Y Govt bond (%)	4.65	-0.8
US 10Y Govt bond (%)	4.89	-0.8
Saudi 10Y Govt Bond (%)	5.85	0.0

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

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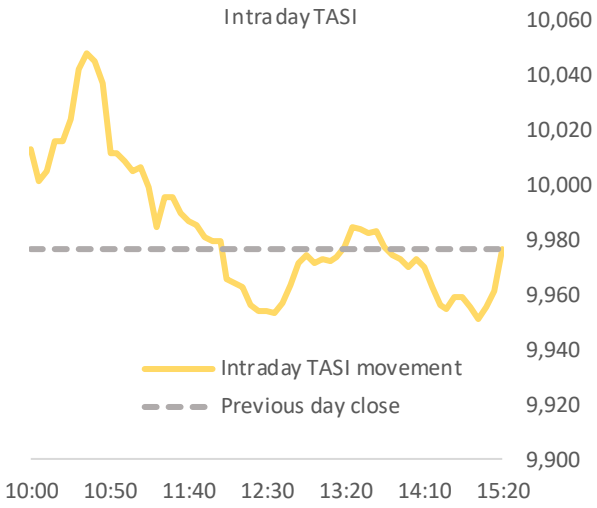
Index Movers

Up	1D%	Down	1D%
Aramco	0.6%	SNB	-1.3%
Maaden	1.8%	Al Rajhi	-0.2%
BSF	2.0%	AlHabib	-1.2%
STC	1.2%	EIC	-2.9%
Acwa Power	1.2%	Nahdi	-2.1%



Top Gainers	Last Price	1D%
RAOOM	78.00	4.8%
Gulf Union Ins.	12.61	4.2%
Saudi Darb	1.83	4.0%
Dallah	58.20	3.9%
Perfect Present.	4.40	3.3%

Top Losers	Last Price	1D%
Watani Steel	2.70	-3.9%
Al Kathiri	9.69	-3.7%
Red Sea	16.86	-3.7%
Arab. Drill.	92.20	-3.5%
Retal	6.38	-3.0%

Most active by Vol	Last Price	Vol
Saudi Darb	1.83	17.18MLN
Maharah	3.17	13.63MLN
Americana	2.66	10.95MLN
EIC	10.01	6.71MLN
Aramco	26.30	6.29MLN

Most active by Val	Last Price	Val (SAR mn)
Al Rajhi	61.05	230
SNB	37.00	212
Rasan	131.00	203
Aramco	26.30	165
STC	40.58	106

Sectorial Performance	Index mover*	1D%
TASI		0.4%
Banks	1.9%	0.0%
Materials	26.3%	0.9%
Energy	26.6%	0.6%
Telecom	16.6%	1.1%
Food & Bev.	1.3%	0.2%
Media	-0.6%	-0.8%
Healthcare	-0.6%	-0.1%
Capital Goods	-6.9%	-1.3%
Consumer Staples Retail	-2.3%	-1.3%
Consumer Services	6.6%	1.0%
Transport	1.2%	0.4%
Software	-0.1%	0.0%
Commercial	-0.2%	-0.2%
Consumer Durables	0.3%	0.9%
Utilities	13.3%	1.2%
Insurance	8.0%	1.3%
Real Estate	6.7%	0.9%
Pharma	0.9%	1.0%
REITs	0.2%	0.1%
Retailing	3.3%	0.7%
Diversified Financials	0.0%	0.0%

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

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