Daily Market Report

2026-11-11

Market Commentary & News

- **KSA Market Performance:** The TASI index extended its gain on Tuesday, edging up 0.6%, supported with broad-based buying. Both Aslak and Retal surged nearly 10.0%, with Aslak recording over 200% earnings growth in 3Q26. Mutakamela climbed 9.5% as it registered solid net income growth in 3Q26. Conversely, SMASCO (-5.2%), Saudi Energy (-2.6%), and Al Hammadi (-2.6%) were the top three losers, with all posting below expected earnings performance in 3Q26.
- **Today's clues:** US markets declined on Tuesday, weighed down by a weakness in Nvidia and above expected inflation which raised expectations of a rate hike in December. Asian markets, though, are trading mixed as renewed optimism over AI was offset by concerns of a potential rate hike in the US later this year. Meanwhile, crude oil prices fell slightly yesterday on decreasing confrontation risk between the US and Iran.

News

- Abdullah Al Othaim posted SAR39.3mn net loss in 3Q26 vs. SAR17.5mn net profit in 3Q25. Revenue edged lower by 2.5% over the same period (Argaam).
- SASCO posted SAR20.8mn net loss in 3Q26 vs. SAR8.4mn net profit in 3Q25. Revenue, however, increased by 10.4% over the same period (Argaam).
- BAAN posted SAR7.6mn net profit in 3Q26 vs. SAR25.5mn net loss in 3Q25. Revenue, however, declined by 10.1% over the same period (Argaam).
- National Gypsum reported ~SAR1.5mn net loss in 3Q26 vs. ~SAR1.1mn net profit in 3Q25. Revenue, however, surged by 94.7% over the same period (Argaam).
- Al Akaria's net income in 3Q26 declined 20.6% y/y with its revenue decreasing by 10.3% over the same period (Argaam).
- JAZADCO posted a lower net loss of SAR11.4mn in 3Q26 vs. SAR14.2mn net loss in 3Q25. Revenue fell by 11.2% over the same period (Argaam).
- TADCO posted a lower net loss of SAR5.9mn in 3Q26 vs. SAR24.1mn net loss in 3Q25. Revenue fell by 59.6% over the same period (Argaam).
- SENAAT reported a lower net loss of SAR1.0mn in 3Q26 vs. SAR75.6mn net loss in 3Q25. Revenue decreased by 9.1% over the same period (Argaam).
- ASG's net income in 9M26 climbed 29.8% y/y, driven by a 39.7% increase in revenue over the same period (Argaam).
- Saudi Cable obtained the approval of the CMA to increase its share capital via a rights issue worth SAR400mn (Argaam).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,168	0.6%	-3.1%	-9.8%
Div Yield* (%)	4.3%	Turnover (SAR bn)		4.91
PE* (Fwd)	13.7x	Adv/Decline		232 / 31
PE (12m Trailing)	14.4x	50DMA		10,408
PB	2.0x	100DMA		10,637
M.Cap (SAR bn)	9,118	200DMA		10,869

Global Markets	Last close	1D%	YTD%	P/E*
SPX	7,521	-0.4%	10%	20.7x
Nasdaq	25,066	-0.7%	8%	27.7x
FTSE 100	10,752	-0.3%	8%	13.0x
DAX	26,347	0.3%	8%	17.8x
Shanghai	3,687	0.6%	-7%	13.5x
Nikkei	61,315	1.4%	22%	20.3x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US$/b)	92.6	1.2%	52%	42%
WTI (US$/b)	86.7	0.7%	52%	43%
NG (US$/mmbtu)	3.3	-0.2%	-11%	-28%
Gold (US$/oz)	4,056	0.6%	-6%	-2%
Copper (US$/t)	13,679	-1.6%	10%	27%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	102.3	0.1%	4%	3%
CNY/USD	6.7	0.1%	5%	7%
USD/EUR	1.12	-0.1%	-5%	-4%
USD/GBP	1.33	0.0%	-1%	1%
Bitcoin (US$)	73,770	0.0%	-16%	-28%

Rates	Spot	% chg
SOFR (%) - Overnight	3.88	0.0
SAIBOR (%) - 3M	5.12	-0.5
SAIBOR (%) - 6M	6.39	1.7
SAIBOR (%) - 12M	5.78	-1.1
US 2Y Govt bond (%)	4.74	0.0
US 10Y Govt bond (%)	4.99	0.0
Saudi 10Y Govt Bond (%)	5.69	0.1

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

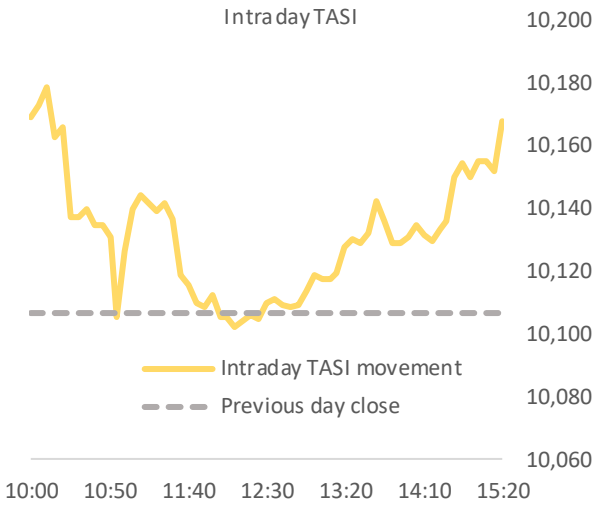
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Index Movers

Up	1D%	Down	1D%
Al Rajhi	2.6%	Aramco	-1.9%
Acwa Power	2.4%	Maaden	-2.4%
SNB	0.8%	Saudi Energy	-2.6%
Mobily	2.3%	SABIC	-0.9%
Alinma	1.3%	Dar AlArkan	-1.6%



Top Gainers	Last Price	1D%
Aslak	18.86	10.0%
Retal	7.51	10.0%
MUTAKAMELA	9.80	9.5%
ARTEX	9.65	8.4%
Entaj	20.85	7.7%

Top Losers	Last Price	1D%
SMASCO	4.72	-5.2%
Saudi Energy	15.13	-2.6%
Hammadi	21.63	-2.6%
Maaden	57.00	-2.4%
AMAK	63.35	-2.0%

Most active by Vol	Last Price	Vol
Americana	2.60	18.59MLN
Aramco	25.60	17.02MLN
SMASCO	4.72	11.72MLN
EIC	10.90	9.56MLN
Maharah	3.42	9.06MLN

Most active by Val	Last Price	Val (SAR mn)
Aramco	25.60	437
Al Rajhi	63.85	395
SNB	38.38	237
Maaden	57.00	105
STC	41.34	104

Sectorial Performance	Index mover*	1D%
TASI		0.6%
Banks	97.8%	1.7%
Materials	-13.1%	-0.7%
Energy	-54.2%	-1.8%
Telecom	7.5%	0.8%
Food & Bev.	-1.2%	-0.2%
Media	0.3%	0.6%
Healthcare	6.7%	1.2%
Capital Goods	10.2%	3.0%
Consumer Staples Retail	0.9%	0.8%
Consumer Services	5.5%	1.3%
Transport	4.8%	2.7%
Software	4.6%	2.2%
Commercial	1.1%	1.6%
Consumer Durables	0.4%	2.1%
Utilities	12.8%	1.7%
Insurance	5.9%	1.4%
Real Estate	-0.2%	0.0%
Pharma	0.2%	0.3%
REITs	1.0%	1.1%
Retailing	2.9%	0.9%
Diversified Financials	2.4%	2.2%

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

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