

Daily Market Report

2025-11-23

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index inched up 0.1% on Thursday, reflecting a mixed sectoral performance. The materials sector rose 1.1%, supported by gains in Seenat (+7.4%) and Maaden (+3.6%), while Amak also added 2.9%. In contrast, the banking sector declined marginally by 0.1%, with BSF and Al Rajhi slipping 0.4% and 0.3%, respectively. Oasis and Saudi RE also dropped by 2.3% and 2.2%, respectively.
 - ▶ **Today's clues:** US markets closed higher on Friday after the New York Fed President signaled the possibility of another interest rate cut in 2025. In contrast, Asian markets fell sharply, weighed down by a broad sell-off in technology stocks amid concerns over stretched AI valuations. Oil prices also declined following the US President's proposal for a Russia-Ukraine peace deal.
- ### News
- ▶ Akaria's subsidiary Binyah signed a 4-year framework agreement to execute early works for Expo 2030 (Tadawul).
 - ▶ Al Sagr Insurance secured a 1-year firm contract from Nasser Saeed Al Hajri & Partners to provide insurance services, with contract value exceeding 5% of GWP for FY24 (Tadawul).
 - ▶ MIS signed two contracts worth SAR182.0mn with SDAIA to provide IT products and services for 3 years (Tadawul).
 - ▶ CMCER extended its SAR45.6mn contract with Johns Hopkins Aramco for one year until 31 December 2026 (Tadawul).
 - ▶ Tibbiyah signed a conditional agreement to acquire 49% of Nephrocare Health Services for SAR280k (Tadawul).
 - ▶ Naseej signed a SAR60.8mn subcontract with MIS to offer IT solutions for Princess Nora University (Tadawul).
 - ▶ SISCO's subsidiary Tawzea received a 3-year contract value at SAR133.45mn from NWC to O&M of water networks in Al Madinah (Tadawul).
 - ▶ Al-Rashid Industrial acquired a 5.4k sqm factory in Al-Qassim's First Industrial City for SAR1.9mn (Tadawul).
 - ▶ Savola completed the buy-back of 2.6mn shares worth SAR70mn, under the Employees' LTIP (Tadawul).
 - ▶ Twareat Medical filed a legal claim against SABIC seeking SAR34.5mn in compensation for not meeting agreed minimum test requests over 2019-2024 (Tadawul).
 - ▶ No. of Umrah pilgrims fell by 6% y/y in 1H25, reaching 20.7mn (Argaam).
 - ▶ S&P Global expects Saudi banks to issue SAR244-281bn in new corporate loans annually during 2025-2026 (Argaam).

| Saudi Market | Last close | 1D% | YTD% | 1Y% |
|-------------------|------------|-------------------|----------|-------|
| TASI | 11,011 | 0.1% | -8.5% | -7.0% |
| Div Yield* (%) | 3.8% | Turnover (SAR bn) | 3.18 | |
| PE* (Fwd) | 16.2x | Adv/Decline | 147 / 93 | |
| PE (12m Trailing) | 18.6x | 50DMA | 11,311 | |
| PB | 2.2x | 100DMA | 11,107 | |
| M.Cap (SAR bn) | 9,414 | 200DMA | 11,345 | |

| Global Markets | Last close | 1D% | YTD% | P/E* |
|----------------|------------|-------|------|-------|
| SPX | 6,603 | 1.0% | 12% | 24.8x |
| Nasdaq | 22,273 | 0.9% | 15% | 34.1x |
| FTSE 100 | 9,540 | 0.1% | 17% | 14.1x |
| DAX | 23,092 | -0.8% | 16% | 17.0x |
| Shanghai | 3,835 | -2.4% | 14% | 15.0x |
| Nikkei | 48,626 | -2.4% | 22% | 20.8x |

| Commodities | Spot | 1D% | YTD% | 1Y% |
|-----------------|--------|-------|------|------|
| Brent (US\$/b) | 62.6 | -1.3% | -16% | -16% |
| WTI (US\$/b) | 58.1 | -1.6% | -14% | -14% |
| NG (US\$/mmbtu) | 4.6 | 2.4% | 26% | 37% |
| Gold (US\$/t) | 4,065 | -0.3% | 55% | 52% |
| Copper (US\$/t) | 10,778 | 0.4% | 23% | 20% |

| Key Currencies | Spot | 1D% | YTD% | 1Y% |
|----------------|--------|-------|------|------|
| Dollar Index | 100.2 | 0.0% | -8% | -6% |
| CNY/USD | 7.1 | 0.2% | 3% | 2% |
| USD/EUR | 1.15 | -0.1% | 11% | 10% |
| USD/GBP | 1.31 | 0.2% | 5% | 4% |
| Bitcoin (US\$) | 86,337 | 2.3% | -8% | -12% |

| Rates | Spot | % chg |
|-------------------------|------|-------|
| SOFR (%) - Overnight | 3.91 | 0.0 |
| SAIBOR (%) - 3M | 4.91 | -3.9 |
| SAIBOR (%) - 6M | 5.08 | -1.0 |
| SAIBOR (%) - 12M | 4.94 | 0.1 |
| US 2Y Govt bond (%) | 3.51 | -0.7 |
| US 10Y Govt bond (%) | 4.06 | -0.5 |
| Saudi 10Y Govt Bond (%) | 4.56 | 0.0 |

Source: Bloomberg, *1 year forward Bloomberg consensus

Daily Market Report

2025-11-23

Index Movers

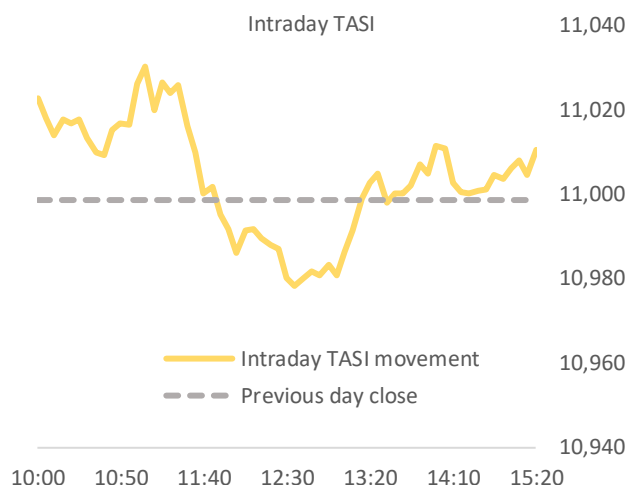
| Up | 1D% | Down | 1D% |
|-------------|------|----------|-------|
| Maaden | 3.6% | Aramco | -0.5% |
| Rasan | 7.4% | Al Rajhi | -0.3% |
| Dar AlArkan | 2.3% | AlHabib | -1.4% |
| MASAR | 2.3% | SRMG | -2.1% |
| Acwa Power | 0.4% | SNB | -0.2% |

| Top Gainers | Last Price | 1D% |
|-------------|------------|------|
| SENAAT | 37.80 | 7.4% |
| Rasan | 116.60 | 7.4% |
| SAICO | 13.21 | 5.2% |
| MIS | 155.00 | 4.7% |
| Salama | 11.16 | 4.3% |

| Top Losers | Last Price | 1D% |
|------------|------------|-------|
| Oasis | 2.53 | -2.3% |
| ARTEX | 11.84 | -2.3% |
| SaudiRe | 30.92 | -2.2% |
| SRMG | 154.00 | -2.1% |
| Thimar | 40.84 | -2.1% |

| Most active by Vol | Last Price | Vol |
|--------------------|------------|----------|
| Americana | 1.88 | 12.99MLN |
| Aramco | 25.78 | 6.69MLN |
| Maharah | 5.60 | 5.27MLN |
| Alinma | 24.75 | 4.41MLN |
| Chemical | 7.34 | 3.07MLN |

| Most active by Val | Last Price | Val (SAR mn) |
|--------------------|------------|--------------|
| Al Rajhi | 99.45 | 183 |
| Aramco | 25.78 | 172 |
| Rasan | 116.60 | 139 |
| Maaden | 61.30 | 131 |
| SNB | 37.72 | 115 |



| Sectorial Performance | Index mover* | 1D% |
|-------------------------|--------------|-------|
| TASI | | 0.1% |
| Banks | -39.9% | -0.1% |
| Materials | 117.0% | 1.1% |
| Energy | -71.4% | -0.4% |
| Telecom | 7.3% | 0.1% |
| Food & Bev. | 12.7% | 0.5% |
| Media | -8.0% | -1.2% |
| Healthcare | -31.6% | -0.9% |
| Capital Goods | 1.7% | 0.1% |
| Consumer Staples Retail | -0.6% | -0.1% |
| Consumer Services | 6.1% | 0.5% |
| Transport | -1.2% | -0.1% |
| Software | 6.9% | 0.5% |
| Commercial | 4.2% | 0.9% |
| Consumer Durables | 1.2% | 0.8% |
| Utilities | 8.5% | 0.2% |
| Insurance | 22.3% | 1.0% |
| Real Estate | 58.3% | 1.4% |
| Pharma | -0.9% | -0.3% |
| REITs | 0.6% | 0.1% |
| Retailing | -5.4% | -0.3% |
| Diversified Financials | -1.1% | -0.1% |

Source: Bloomberg; *indicates the impact on index movement

Daily Market Report

2025-11-23



Disclaimer

This research report has been prepared by GIB Capital, Riyadh, Saudi Arabia. It has been prepared for the general use of GIB Capital's clients and may not be altered, redistributed, retransmitted, or disclosed, in whole or in part, or any form or manner, without the express written consent of GIB Capital. Receipt and review of this research document constitute your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained in this document before public disclosure of such information by GIB Capital. The information contained was obtained from various public sources believed to be reliable, but we do not guarantee its accuracy. GIB Capital makes no representations or warranties (express or implied) regarding the data and information provided and GIB Capital does not represent that the information content of this document is complete, or free from any error, not misleading, or fit for any particular purpose. This research document provides general information only. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other investment products related to such securities or investments. It is not intended to provide personal investment advice, and it does not take into account the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this document.

Investors should seek financial, legal, or tax advice regarding the appropriateness of investing in any securities, other investment, or investment strategies discussed or recommended in this document and should understand that statements regarding prospects may not be realized. Investors should note that income from such securities or other investments, if any, may fluctuate and that the price or value of such securities and investments may rise or fall. Fluctuations in exchange rates could have adverse effects on the value of or price of, or income derived from, certain investments. Accordingly, investors may receive back less than originally invested. GIB Capital or its officers (including research analysts) may have a financial interest in securities of the issuer(s) or related investments, including long or short positions in securities, warrants, futures, options,

derivatives, or other financial instruments. GIB Capital may from time to time perform investment banking or other services for, solicit investment banking or other business from, any company mentioned in this research document. GIB Capital and employees shall not be liable for any direct, indirect, or consequential loss or damages that may arise, directly or indirectly, from any use of the information contained in this research document. Where the report contains or refers to a recommendation about a specific security or securities service, please note that it may not be suitable for all recipients. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations

This research document and any recommendations contained are subject to change without prior notice. GIB Capital assumes no responsibility to update the information in this research document. This research document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to law, or which would subject GIB Capital to any registration or licensing requirement within such jurisdiction

The principal activities of GIB Capital are Dealing, Custody, Managing, Arranging, and Advising according to the Capital Market Authority ("CMA") License No. 07078-37.

Contact us for queries:

Sell Side Research Department,
GIB Capital,
B1, Granada Business & Residential Park,
Eastern Ring Road, P.O. Box 89589, Riyadh 11692