

Daily Market Report

2025-12-03

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index ended flat on Tuesday, reflecting a mixed sectoral performance. The banking sector declined by 0.2% weighed down by Al Rajhi (-0.4%) and Bank Aljazira (-1.9%). SIDC fell 4.6%, while Enaya declined 3.8% following Salama merger news. On the other hand, Al Masar AL Shamil gained 18.4% on its debut, whereas ACWA Power and Senaat grew 3.3% and 2.4%, respectively.
- ▶ **Today's clues:** US markets recovered from the previous session's losses on Tuesday, driven by an uptick in tech stocks and a rebound in bitcoin that improved sentiment. Asian markets are trading mixed, carrying positives from Wall Street. Oil prices declined on rising US inventories, indicating weaker demand, while traders continue to assess the outcome of the Russia-Ukraine peace deal.

News

- ▶ KSA's 2026 budget expects SAR1.15tn in revenue and SAR1.31tn in expenditures, resulting in a projected deficit of SAR165.4bn (Argaam).
- ▶ The 2026 budget targets to deliver 80K new housing units and developed plots with SAR70bn investment package (Argaam).
- ▶ Emaar EC proposed a capital increase through converting PIF's debt of SAR4.1bn into new shares (Tadawul).
- ▶ Luberef received Ministry of Energy approvals to extend feedstock allocations for its Jeddah & Yanbu facility (Tadawul).
- ▶ Fakeeh Care to acquire 50.01% stake in Diagnostic Elite Company for SAR 70.0mn (Tadawul).
- ▶ Al Hammadi signed a SAR113.0mn agreement to acquire a 40% stake in Wareed Medical Company (Tadawul).
- ▶ Red Sea signed a SAR266.0mn contract for 6 years with Baker Hughes to develop and operate modular camps in the Eastern Province (Tadawul).
- ▶ Al Battal Factory renewed and extended its PAC-R chemical supply contract with Aramco until Dec 2026 (Tadawul).
- ▶ KSA completed the first phase of the Jafurah gas plant construction, starting production at 450MMcf/d (Argaam).
- ▶ Soudah Development signed a SAR1.3bn agreement with National Grid Co. to build the electrical infrastructure for the Qimam Al-Soudah project (Argaam).
- ▶ Sign World launched its new brand, Expooth World, offering integrated solutions for exhibition booths and interior decorations (Tadawul).
- ▶ SHL signed a SAR300.0mn Sharia-compliant credit facility agreement with Alinma for 5 years (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,536	-0.1%	-12.5%	-10.8%
Div Yield* (%)	4.0%	Turnover (SAR bn)	3.75	
PE* (Fwd)	15.6x	Adv/Decline	83 / 172	
PE (12m Trailing)	17.8x	50DMA	11,322	
PB	2.1x	100DMA	11,060	
M.Cap (SAR bn)	8,956	200DMA	11,276	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,829	0.2%	16%	25.7x
Nasdaq	23,414	0.6%	21%	35.9x
FTSE 100	9,702	0.0%	19%	14.4x
DAX	23,711	0.5%	19%	17.4x
Shanghai	3,873	-0.6%	16%	15.1x
Nikkei	49,972	1.4%	25%	20.5x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	62.5	0.0%	-16%	-15%
WTI (US\$/b)	58.7	0.1%	-14%	-13%
NG (US\$/mmbtu)	4.9	1.3%	35%	61%
Gold (US\$/t)	4,210	0.1%	60%	59%
Copper (US\$/t)	11,145	-1.0%	27%	24%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.2	-0.2%	-9%	-7%
CNY/USD	7.1	0.1%	3%	3%
USD/EUR	1.16	0.2%	12%	11%
USD/GBP	1.32	0.2%	6%	4%
Bitcoin (US\$)	93,925	2.5%	0%	-2%

Rates	Spot	% chg
SOFR (%) - Overnight	4.12	0.0
SAIBOR (%) - 3M	4.98	2.9
SAIBOR (%) - 6M	5.30	2.4
SAIBOR (%) - 12M	4.98	-0.4
US 2Y Govt bond (%)	3.50	-0.3
US 10Y Govt bond (%)	4.08	-0.2
Saudi 10Y Govt Bond (%)	4.54	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

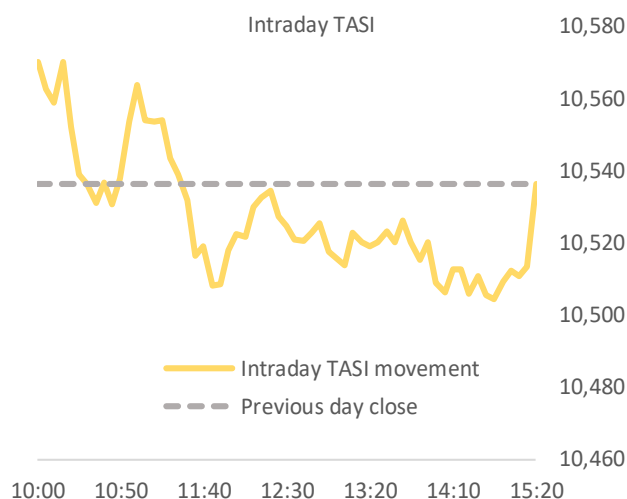
Up	1D%	Down	1D%
Acwa Power	3.3%	Al Rajhi	-0.4%
Aramco	0.3%	Bahri	-4.5%
SNB	0.7%	SRMG	-3.8%
Elm	1.4%	AlMarai	-1.0%
Maaden	0.3%	AlBilad	-1.1%

Top Gainers	Last Price	1D%
ALMASAR ALSHAMIL	23.09	18.4%
Babtain	66.35	3.6%
Acwa Power	192.40	3.3%
NCLE	148.00	3.3%
SISCO	32.84	3.3%

Top Losers	Last Price	1D%
HERFY FOODS	15.75	-5.4%
CHUBB	24.60	-4.7%
SIDC	12.61	-4.6%
Bahri	28.60	-4.5%
ARTEX	11.42	-3.9%

Most active by Vol	Last Price	Vol
Americana	1.78	24.39MLN
ALMASAR ALSHAMIL	23.09	21.41MLN
BATIC	2.06	7.66MLN
Alinma	24.21	5.46MLN
CHERRY	26.74	5.25MLN

Most active by Val	Last Price	Val (SAR mn)
ALMASAR ALSHAMIL	23.09	450
Al Rajhi	96.00	266
CHERRY	26.74	144
Alinma	24.21	132
STC	42.28	132



Sectorial Performance	Index mover*	1D%
TASI		-0.1%
Banks	-114.5%	-0.2%
Materials	-15.1%	-0.1%
Energy	49.0%	0.2%
Telecom	25.7%	0.3%
Food & Bev.	-46.1%	-1.0%
Media	-36.7%	-3.1%
Healthcare	-28.4%	-0.5%
Capital Goods	27.7%	0.8%
Consumer Staples Retail	-14.9%	-1.2%
Consumer Services	0.3%	0.0%
Transport	-18.7%	-1.0%
Software	18.3%	0.8%
Commercial	-15.2%	-1.8%
Consumer Durables	-2.1%	-0.8%
Utilities	197.7%	2.6%
Insurance	-35.6%	-1.0%
Real Estate	-39.1%	-0.6%
Pharma	-7.2%	-1.2%
REITs	-0.9%	-0.1%
Retailing	6.6%	0.2%
Diversified Financials	-2.7%	-0.2%

Source: Bloomberg; *indicates the impact on index movement

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Contact us for queries:

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