

# Daily Market Report

2025-12-02

## Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index continued its downturn with a 0.5% decline on Monday, driven by a 0.5% drop in the Banking sector due to SNB (-0.9%) and Al Rajhi (-0.5%). The Energy sector also fell by 0.9% owing to declines in Aramco (-0.9%) and SARCO (-1.2%). Among the top losers were SIDC (-8.3%) and Saudi Cable (-4.9%), while Cherry recorded a 5.1% decline on its debut. On the other hand, Rasan and Chemanol rose by 3.1% and 2.2%, respectively.
  - ▶ **Today's clues:** US markets broke a five-day winning streak on Monday, weighed down by concerns about existing inflation, stretched valuations, and uncertain returns on AI investments. Asian markets are trading mixed with an uptick in South Korean stocks after reduced US auto tariffs and rising prospects of Fed rate cuts. Oil prices closed flat amid geopolitical tensions and expectations of a rate cut.
- ### News
- ▶ Retal signed a SAR5.2bn agreement with the NHC to develop 4,839 residential units in Riyadh over 4 years (Tadawul).
  - ▶ CMA approved Salama's capital increase to SAR488.9mn to merge with Enaya through a share swap (Argaam).
  - ▶ Jahez completed first phase of its share buyback, purchasing 1mn shares at an average price of SAR16.92 (Tadawul).
  - ▶ First Mills acquired 60% stake in Al-Kenan Al-Arabia Trading Company for SAR48mn (Tadawul).
  - ▶ Equipment House signed a SAR50.9mn contract for the maintenance of medical equipment at King Abdulaziz Specialist Hospital in Taif for 5 years (Tadawul).
  - ▶ Adeer signed 4-month contract to market and sell a 454k sqm land plot in Jeddah's Al Kawthar district (Tadawul).
  - ▶ Jabal Omar received a Ministry of Tourism license to operate the first two towers of Phase Four of its project (Tadawul).
  - ▶ KEC signed a JV with Archipelago International Indonesia to establish a hotel management company (Tadawul)
  - ▶ SMC Healthcare announced plans to establish the Al Wadi Real Estate Fund to develop projects with BLME Capital (Tadawul).
  - ▶ Wajd Life signed a SAR4.7mn contract for 2 years to operate medical clinics at Naif College for National Security (Tadawul).
  - ▶ Rowad Al Waha plans a SAR1.5bn polyurethane production project in KSA under Standard Incentives Program (Argaam).
  - ▶ Knowledge tower net profit fell 40.0% y/y to SAR1.9mn in 1H25/26 while net revenue declined 23.5% (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,543	-0.5%	-12.4%	-10.2%
Div Yield* (%)	4.0%		Turnover (SAR bn)	3.65
PE* (Fwd)	15.6x		Adv/Decline	103 / 154
PE (12m Trailing)	17.8x		50DMA	11,329
PB	2.1x		100DMA	11,067
M.Cap (SAR bn)	8,938		200DMA	11,285

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,813	-0.5%	16%	25.6x
Nasdaq	23,276	-0.4%	21%	35.7x
FTSE 100	9,703	-0.2%	19%	14.4x
DAX	23,589	-1.0%	18%	17.3x
Shanghai	3,892	-0.6%	16%	15.1x
Nikkei	49,306	0.0%	24%	21.1x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	63.2	0.1%	-15%	-12%
WTI (US\$/b)	59.4	0.2%	-12%	-10%
NG (US\$/mmbtu)	4.9	0.2%	36%	53%
Gold (US\$/t)	4,212	-0.5%	60%	60%
Copper (US\$/t)	11,252	0.6%	28%	25%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.4	0.0%	-8%	-7%
CNY/USD	7.1	0.0%	3%	3%
USD/EUR	1.16	0.0%	12%	11%
USD/GBP	1.32	0.0%	6%	4%
Bitcoin (US\$)	86,917	0.5%	-7%	-9%

Rates	Spot	% chg
SOFR (%) - Overnight	4.12	0.0
SAIBOR (%) - 3M	4.84	-2.0
SAIBOR (%) - 6M	5.17	-0.6
SAIBOR (%) - 12M	5.00	-0.2
US 2Y Govt bond (%)	3.53	0.0
US 10Y Govt bond (%)	4.09	0.0
Saudi 10Y Govt Bond (%)	4.54	0.0

Source: Bloomberg, \*1 year forward Bloomberg consensus

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## Index Movers

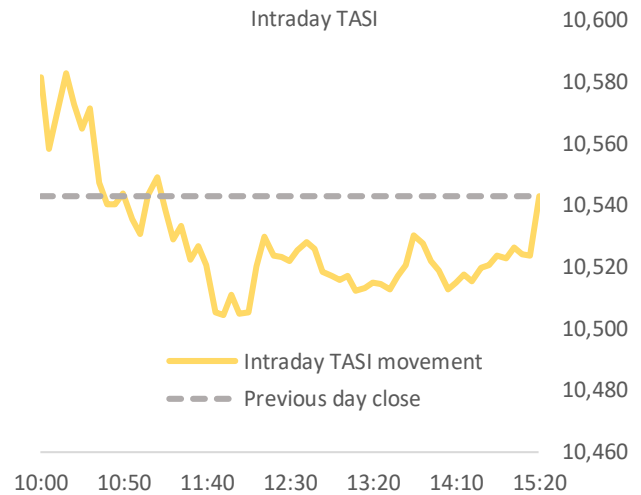
Up	1D%	Down	1D%
Mobily	1.6%	Aramco	-0.9%
SABIC	1.2%	Acwa Power	-3.0%
Maaden	0.6%	Al Rajhi	-0.5%
SRMG	3.2%	SNB	-0.9%
Riyadh Cables	1.7%	Bahri	-2.8%

Top Gainers	Last Price	1D%
ALISTITHMAR REIT	7.30	3.6%
SRMG	148.00	3.2%
Rasan	119.90	3.1%
MUTAKAMELA	12.35	2.9%
NAQI	54.00	2.5%

Top Losers	Last Price	1D%
SIDC	13.22	-8.3%
Al Jazira REIT	12.06	-5.8%
CHERRY	26.40	-5.7%
UCIC	26.64	-5.3%
Saudi Cable	135.00	-4.9%

Most active by Vol	Last Price	Vol
Americana	1.78	17.52MLN
Aramco	24.33	9.51MLN
CHERRY	26.40	9.24MLN
Jarir	12.39	6.21MLN
BATIC	2.08	3.98MLN

Most active by Val	Last Price	Val (SAR mn)
CHERRY	26.40	258
Al Rajhi	96.35	233
Aramco	24.33	231
Rasan	119.90	129
STC	42.20	125



Sectorial Performance	Index mover*	1D%
TASI		-0.5%
Banks	-38.6%	-0.5%
Materials	7.9%	0.3%
Energy	-34.2%	-0.9%
Telecom	1.9%	0.1%
Food & Bev.	-2.6%	-0.4%
Media	4.0%	2.5%
Healthcare	0.5%	0.1%
Capital Goods	1.0%	0.2%
Consumer Staples Retail	-1.3%	-0.7%
Consumer Services	-2.0%	-0.7%
Transport	2.6%	1.0%
Software	-2.0%	-0.6%
Commercial	0.0%	0.0%
Consumer Durables	-0.5%	-1.5%
Utilities	-22.9%	-2.1%
Insurance	-0.9%	-0.2%
Real Estate	-5.8%	-0.6%
Pharma	-0.7%	-0.9%
REITs	-0.7%	-0.5%
Retailing	-0.1%	0.0%
Diversified Financials	-2.7%	-1.4%

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

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