

Daily Market Report

2025-11-26

Market Commentary & News

- ▶ **KSA Market Performance:** The TASI index continued its downtrend, declining by 1.5% on Tuesday, driven by weakness in the banking (-0.9%) and energy (-2.6%) sectors. SNB fell 1.2%, while Al Rajhi dropped 0.9%. The energy sector declined sharply due to losses in Aramco (-2.7%), Petro Rabigh (-3.0%), and Arabian Drilling (-3.7%). On the other hand, AMAK rose 7.7% following the discovery of new mineral resources in Najran, and Bonyan REIT gained 3.0% after its dividend announcement.
- ▶ **Today's clues:** US markets extended gains on Tuesday as expectations of a Fed rate cut strengthened, with investors also taking advantage of buying opportunities after last week's sell-off. Asian markets are trading higher following the US market. Oil prices ended flat amid prospects of rate cuts and Russia-Ukraine nearing a peace deal.

News

- ▶ ADES completed its merger with Shelf Drilling, forming a global offshore drilling leader with 83 offshore units and 40 onshore rigs (Tadawul).
- ▶ SIPCHEM announced a cash dividend of SAR0.5/sh for 2H25, resulting in an annual yield of 6.0% (Tadawul).
- ▶ Avalon Pharma signed a 2-year MoU with BENTA SAS to establish a partnership for innovation and technology transfer (Tadawul).
- ▶ PIF is offering 48mn shares (~3.3% of total shares) of Masar to institutional investors at SAR19.8/sh through an accelerated book-build offering (Argaam).
- ▶ SAL signed a 3-year renewable logistics services agreement with Flyadeal. The contract value will depend on services rendered during the period (Tadawul).
- ▶ MBC's subsidiary signed a 4-month services agreement with a government entity, with contract value representing ~5% of FY24 revenue (Tadawul).
- ▶ MIS received the first Development Commencement Notice for a 72MW data center expansion worth SAR3bn (Tadawul).
- ▶ MIS signed SAR51.2mn contract with Humain for 5-years to offer AI Cluster Data Center Colocation Services (Tadawul).
- ▶ Vision Invest sold its 10% stake in Miahona, through private transactions on Tadawul, retaining 60% stake (Tadawul).
- ▶ Obeikan Glass concluded with the acquisition of all partners' shares in Obeikan AGC for SAR22.9mn (Tadawul).
- ▶ Naas Petrol received the Saudi Authorized Economic Operator Certificate from the ZATCA (Tadawul).

Saudi Market	Last close	1D%	YTD%	1Y%
TASI	10,687	-1.5%	-11.2%	-8.9%
Div Yield* (%)	3.9%	Turnover (SAR bn)	4.02	
PE* (Fwd)	15.7x	Adv/Decline	16 / 238	
PE (12m Trailing)	18.1x	50DMA	11,336	
PB	2.2x	100DMA	11,094	
M.Cap (SAR bn)	9,042	200DMA	11,322	

Global Markets	Last close	1D%	YTD%	P/E*
SPX	6,766	0.9%	15%	25.4x
Nasdaq	23,026	0.7%	19%	35.4x
FTSE 100	9,610	0.8%	18%	14.2x
DAX	23,465	1.0%	18%	17.3x
Shanghai	3,874	0.1%	16%	15.1x
Nikkei	49,616	2.0%	24%	20.9x

Commodities	Spot	1D%	YTD%	1Y%
Brent (US\$/b)	62.7	0.4%	-16%	-14%
WTI (US\$/b)	58.1	0.3%	-14%	-12%
NG (US\$/mmbtu)	4.5	-0.1%	23%	30%
Gold (US\$/t)	4,163	0.8%	59%	58%
Copper (US\$/t)	10,818	0.4%	23%	20%

Key Currencies	Spot	1D%	YTD%	1Y%
Dollar Index	99.7	0.0%	-8%	-7%
CNY/USD	7.1	0.1%	3%	2%
USD/EUR	1.16	0.2%	12%	10%
USD/GBP	1.32	0.2%	5%	5%
Bitcoin (US\$)	87,505	0.6%	-7%	-5%

Rates	Spot	% chg
SOFR (%) - Overnight	3.96	0.0
SAIBOR (%) - 3M	4.97	-0.4
SAIBOR (%) - 6M	5.19	-0.9
SAIBOR (%) - 12M	4.96	0.0
US 2Y Govt bond (%)	3.48	0.5
US 10Y Govt bond (%)	4.01	0.3
Saudi 10Y Govt Bond (%)	4.49	0.0

Source: Bloomberg, *1 year forward Bloomberg consensus

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Index Movers

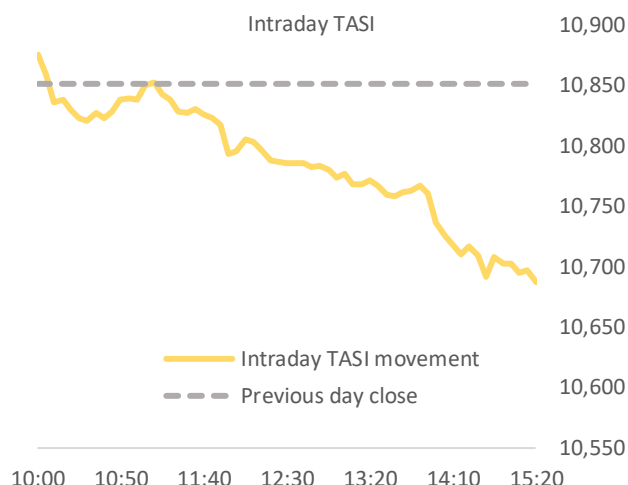
Up	1D%	Down	1D%
AMAK	7.7%	Aramco	-2.7%
Mobily	1.0%	Al Rajhi	-0.9%
Taiba	2.3%	Acwa Power	-2.3%
Savola	1.3%	SNB	-1.2%
SENAAT	1.5%	AlHabib	-2.9%

Top Gainers	Last Price	1D%
AMAK	80.00	7.7%
Bonyan REIT	9.52	3.0%
Taiba	36.20	2.3%
SICO Saudi REIT	4.13	2.0%
Taleem REIT	10.12	1.7%

Top Losers	Last Price	1D%
AZM	23.10	-6.1%
Rajhi Tak.	90.15	-5.7%
Elm	755.00	-5.7%
SPIMACO	28.16	-5.4%
Flynas	65.35	-5.3%

Most active by Vol	Last Price	Vol
Americana	1.80	34.89MLN
Miahona	20.97	16.87MLN
Aramco	24.57	10.47MLN
Kayan	5.26	4.51MLN
EIC	11.36	4.22MLN

Most active by Val	Last Price	Val (SAR mn)
Miahona	20.97	322
Aramco	24.57	260
Al Rajhi	96.60	206
AMAK	80.00	189
SNB	36.74	119



Sectorial Performance	Index mover*	1D%
TASI		-1.5%
Banks	-19.6%	-0.9%
Materials	-6.7%	-0.8%
Energy	-30.2%	-2.6%
Telecom	0.6%	0.2%
Food & Bev.	-1.9%	-0.9%
Media	-1.3%	-2.6%
Healthcare	-7.7%	-3.0%
Capital Goods	-4.2%	-2.8%
Consumer Staples Retail	-0.4%	-0.7%
Consumer Services	-1.9%	-2.1%
Transport	-1.8%	-2.3%
Software	-4.3%	-4.5%
Commercial	-1.1%	-3.0%
Consumer Durables	-0.2%	-1.8%
Utilities	-7.5%	-2.3%
Insurance	-3.6%	-2.3%
Real Estate	-4.9%	-1.6%
Pharma	-1.1%	-4.5%
REITs	-0.1%	-0.2%
Retailing	-1.2%	-1.0%
Diversified Financials	-2.0%	-3.4%

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