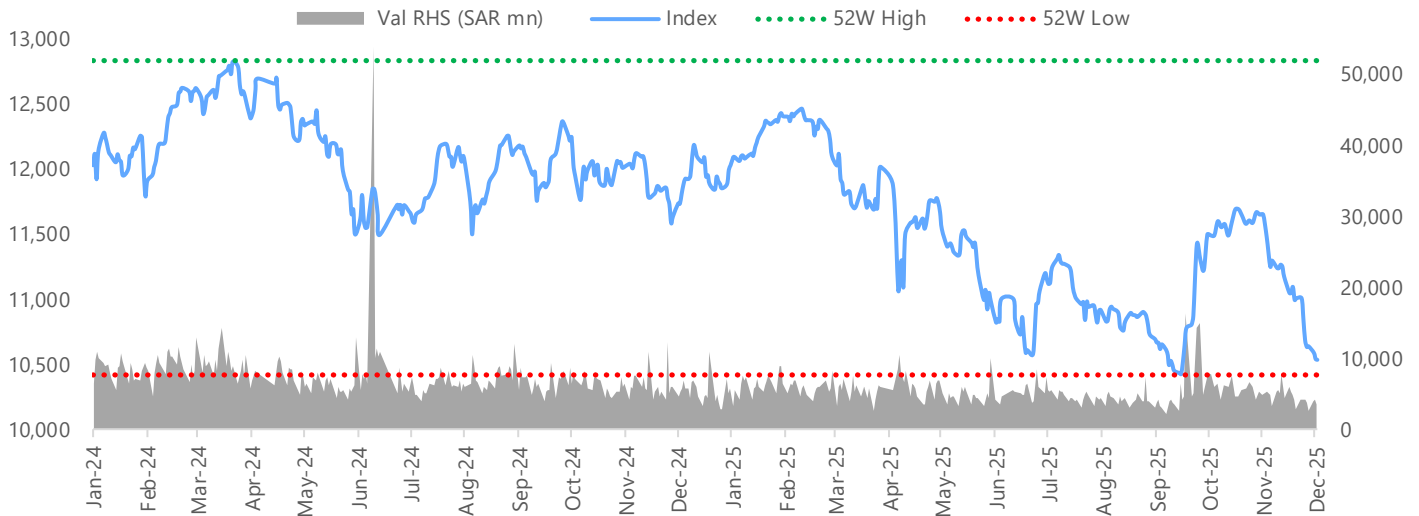


Daily Market Watch

Wednesday, December 3, 2025

Main Market TASI									Nomu Market								
Last Close			Value Traded (SAR bn)			Index Performance			Last Close			Value Traded (SAR mn)			Index Performance		
▼ 10,536.28			▲ 3.8			▼ -12.5% YTD			▼ 23,719.27			▼ 12.5			▼ -24.6% YTD		
DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y	DoD	MTD	YTD	DoD	3M	6M	1Y	3Y	5Y
-0.1%	-0.5%	-12.5%	2.9%	10.5%	-12.6%	-10.2%	-2.6%	21.2%	-1.1%	-0.8%	-24.6%	-42.3%	12.7%	-30.2%	-21.7%	26.5%	23.2%

TASI Performance



Markets Performance/News

- US stocks closed higher to record their sixth gain in seven sessions in muted trading on Tuesday, buoyed by gains in technology shares as expectations the Federal Reserve will cut interest rates next week remain elevated. The S&P 500 rose 0.3% and the Nasdaq Index was up 0.6%. Asian stocks exhibited a mixed performance on Wednesday morning, mirroring similar moves on Wall Street as investors remained cautious ahead of a slew of US economic data. Hang Seng was down by 1.0%, CSI 300 remained flat, whereas Nikkei 225 increased by 1.5%. (Bloomberg, Reuters)
- TASI recorded a decline of 0.1% (-6.7 points), to close at 10,536.28. Trading value experienced an increase of 2.9% compared to the previous session. The Media and Entertainment sector witnessed the most decline, contracting 3.1%. Among the top laggards, Herfy Food Services Co. (HERFY AB) decreased 5.4%, followed by CHUBB Arabia Cooperative Insurance Co. (ACE AB) with a 4.7% downtick, while Saudi Industrial Development Co. (SIDC AB) fell 4.6%. (Tadawul)

Major Economic/Sector News

- Crown Prince and Prime Minister Mohammed bin Salman stated that the 2026 state budget underscores the Kingdom's commitment to prioritizing citizen welfare and reflects continued progress of economic reforms under Vision 2030. Preliminary estimates indicate real GDP growth of 4.6% in 2026, supported by 4.8% growth in non-oil activities. The Council of Ministers approved the 2026 budget with public expenditures of SAR 1.31 tn, revenues of SAR 1.14 tn, and an expected deficit of SAR 165.4 bn. (Argaam)
- Finance Minister Mohammed Al-Jadaan said the next phase of Vision 2030 will focus on maximizing impact and preparing for the post-2030 era. He noted 93% of Vision 2030 performance indicators are achieved or on track. He added 299 indicators have been fully met, 257 exceeding targets, and 85% of initiatives completed or progressing as planned. (Argaam)

Major Corporate News

- Mohammed Al-Rumaih, CEO of Tadawul, stated that the Saudi market has witnessed over 40 listings since the start of 2025. He highlighted the CMA's approval of Saudi Depositary Receipts (SDRs) as the preferred mechanism for dual listings. Al-Rumaih also noted a comprehensive renewal of the derivatives market in 1Q26, aimed at enhancing risk management, boosting liquidity, and attracting both local and foreign investors. (Argaam)
- Saudi National Bank (SNB AB) is seeking to secure a USD 1 bn syndicated five-year loan. SNB offered an interest margin of 90 basis points over the secured overnight financing rate. (Argaam)

- Fakeeh Care (FAKEEHCA AB) has acquired a 50.01% stake in Diagnostics Elite, a Saudi-based teleradiology and imaging services company, for SAR 70 mn. Fakeeh Care will purchase 30,506 shares representing 50.01% of the company's issued share capital without profit to the seller. The remaining 49.99% shares will be held by the existing founding shareholders of the company. The transaction aims to integrate Diagnostics Elite's services into the group's healthcare platform. (Argaam)
- Al Hammadi Holding Company (ALHAMMAD AB) signed a share subscription agreement to acquire a 40% stake in Wareed Medical LLC for SAR 113 mn. The deal includes a shareholder agreement to regulate relationships among shareholders and will be financed through the company's internal resources and cash flows. Regulatory approvals are needed before finalizing the transaction. The deal aims to expand Al Hammadi's integrated healthcare services ecosystem inside and outside hospitals. The financial impact of the transaction will be determined after completion. (Argaam)
- Red Sea Global (REDSEA AB) has signed a contract with Baker Hughes Saudi Arabia Limited to design, manufacture, supply, and operate accommodation facilities in the Eastern Province to support oil and gas exploration operations, with a total value of SAR 265.95 mn. The facilities will include furnished prefabricated units, offices, and various services, and the financial impact of this project will commence starting from the 4Q26. (Argaam)
- Saudi Aramco Base Oil Co. (LUBEREF AB) received Ministry of Energy approval to extend feedstock allocations for its Jeddah facility at 24,500 bpd until Dec. 31, 2030, renewable. Luberef added that the Yanbu facility's feedstock allocation has also been extended, with ministry approval to maintain 50,000 bpd until Jan. 31, 2038. Additionally, the Yanbu allocation has been increased, with approval to raise it to 65,000 bpd until Nov. 30, 2026, renewable. (Argaam)
- SHL Finance Co. (SHL AB) secured Shariah-compliant credit facilities of SAR 300 mn from Alinma Bank (ALINMA AB) to support its expansion plans and drive sales through new customer financing, in line with its strategy. The five-year loan is guaranteed by a promissory note and the assignment of receivables. (Argaam)
- Almasar Alshamil Education Co. (ALMASARA AB) trading between SAR 18.33 and SAR 20 on debut compared to the listing price of SAR 19.50. Almasar Alshamil offered 30.72 mn shares, representing 30% of its SAR 1.024 bn capital, divided into 102.40 mn shares, at a par value of SAR 10 each. (Argaam)
- Soudah Development, a PIF subsidiary, signed a SAR 1.3 bn agreement with National Grid Co., a wholly owned unit of Saudi Electricity Co. (SECO AB), to develop the integrated electrical infrastructure for the Qimam Al-Soudah project. The scope includes designing and constructing a full electrical network, featuring a central 132/380 kV substation with 500 MVA capacity and two 13.8/132 kV branch substations. (Argaam)
- Sohar International Bank SAOG (BKS OM) announced receiving the in-principle approval of the Central Bank of Oman (CBO) to proceed with the acquisition of a majority stake in Saudi Arabia's Neo Group Limited KSA. Sohar International will make further announcements as material developments occur in line with applicable regulatory requirements. (Argaam)

Event Calendar

Date	Company	Event
03-Dec-25	SOLUTIONS	Ordinary General Meeting
03-Dec-25	CGS	Final Allocation Date
03-Dec-25	PERFECT WEIGHT TRADING	Start of Offering
03-Dec-25	KDL	Close of Offering

Source: Argaam, Bloomberg

Economic Calendar

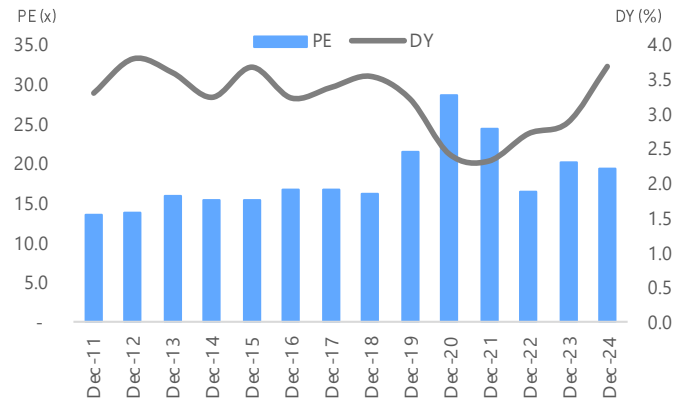
Date	Event	Prior	Estimation
03-Dec-25	KSA S&P Global PMI	58.5	-
03-Dec-25	US EIA Report on Crude Oil and Petroleum Inventories	-	-
03-Dec-25	US ADP Nonfarm Employment Change	42.0K	5.0K
03-Dec-25	US S&P Global Services PMI	54.8	55.0
03-Dec-25	US ISM Non-Manufacturing PMI	52.4	52.0

Source: Argaam, Bloomberg, Investing.com

TASI Intraday Performance



Historical Tadawul PE and DY



Top Performers – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Utilities	7,533.7	2.6%	24.8	-45.3%
Household & Personal	4,599.5	1.8%	N/A	-8.8%
Software & Svc.	59,323.8	0.8%	22.9	-27.3%
Capital Goods	14,641.0	0.8%	16.5	-3.5%
Telecom	8,553.1	0.3%	13.8	8.7%

Top Laggards – Sectors

	Last Close	%Δ	Forward P/E (x) *	YTD %Δ
Media & Ent.	17,893.6	-3.1%	22.6	-43.9%
Comm. & Prof. Svc	3,892.0	-1.8%	17.1	-20.6%
Pharma, Bio & LS	4,577.9	-1.2%	24.1	-7.6%
Con Stap, Dist & Ret.	5,968.5	-1.2%	16.3	-28.7%
Transportation	5,077.9	-1.0%	17.9	-28.2%

Top Performers – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Al Masar Al Shamil	23.1	18.4%	21.4	450.4
Al-Babtain	66.4	3.6%	0.3	22.7
Acwa Power	192.4	3.3%	0.4	72.5
NCLE	148.0	3.3%	0.0	3.2
SISCO Holding	32.8	3.3%	0.2	8.0

Top Laggards – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Herfy Food Services	15.8	-5.4%	0.4	6.2
CHUBB	24.6	-4.7%	0.3	6.9
Saudi Ind. Dev.	12.6	-4.6%	0.4	5.6
Bahri	28.6	-4.5%	0.3	8.4
ARTEX Industrial Inv.	11.4	-3.9%	0.2	2.2

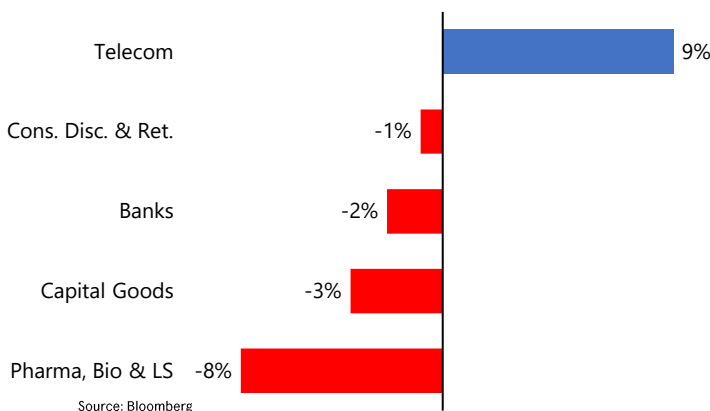
Value Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Al Masar Al Shamil	23.1	18.4%	21.4	450.4
Al Rajhi Bank	96.0	-0.4%	2.8	265.8
Cherry Trading Co.	26.7	1.3%	5.3	144.5
Alinma Bank	24.2	-0.3%	5.5	132.2
STC	42.3	0.2%	3.1	131.8

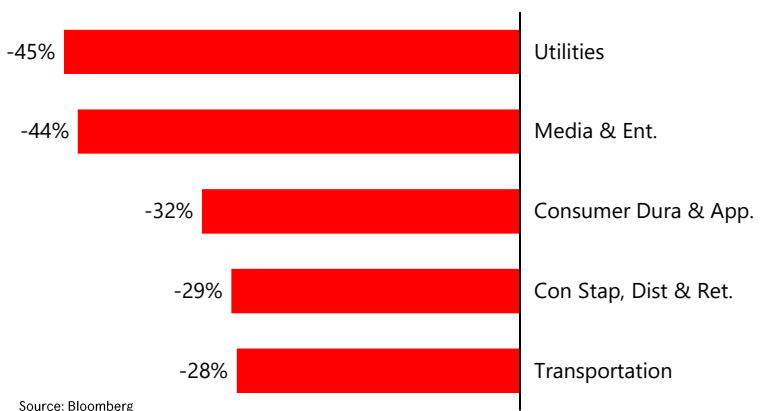
Volume Leaders – Companies

	Last Close	%Δ	Vol (mn)	Val (SAR mn)
Americana Res. Int PLC	1.8	0.0%	24.4	43.4
Al Masar Al Shamil	23.1	18.4%	21.4	450.4
Batic Inv. & Logistics	2.1	-1.0%	7.7	15.8
Alinma Bank	24.2	-0.3%	5.5	132.2
Cherry Trading Co.	26.7	1.3%	5.3	144.5

Top Performers – Sectors YTD Performance



Top Laggards – Sectors YTD Performance



*Sourced from Bloomberg, based on earnings estimation for current year.

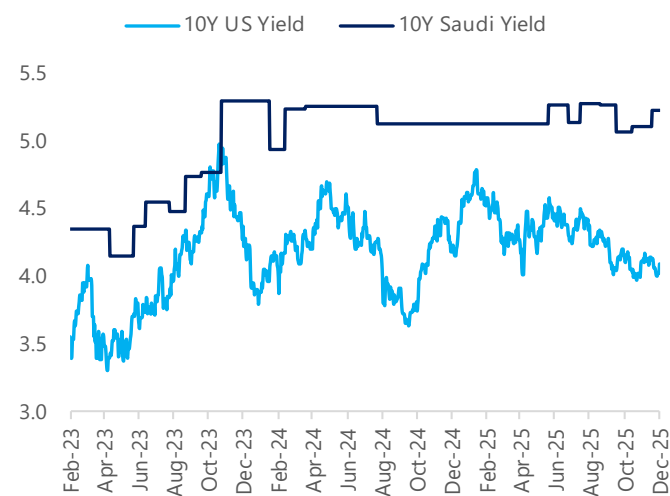
International Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
MSCI (World)	4,385.8	0.2%	22.3	18.3%
MSCI (EM)	1,373.9	0.4%	15.6	27.7%
US (S&P500)	6,829.4	0.2%	25.7	16.1%
Nasdaq (CCMP Index)	23,413.7	0.6%	35.9	21.2%
UK (FTSE 100)	9,701.8	-0.0%	14.4	18.7%
EURO (STOXX 600)	575.7	0.1%	16.2	13.4%
GER (DAX)	23,710.9	0.5%	17.4	19.1%
JAP (NIKKEI 225)	49,303.5	0.0%	20.5	23.6%
CHN (SHCOMP)	3,897.7	-0.4%	15.1	16.3%
Hong Kong (HSI)	26,095.1	0.2%	12.5	30.1%

Commodity Price

	Last Close	%Δ	MTD %Δ	YTD %Δ
WTI (USD/bbl)	58.6	-1.1%	0.2%	-18.2%
Brent (USD/bbl)	62.5	-1.1%	-1.2%	-16.3%
US Natural Gas (USD/mmbtu)	4.8	-1.6%	-0.2%	33.2%
Gold (USD/oz)	4,205.9	-0.6%	-0.8%	60.3%
Silver (USD/oz)	58.5	0.8%	3.5%	102.3%
Naphtha (USD/ton)	510.3	-1.2%	-3.6%	-16.5%
Ethylene (USD/ton)	725.0	0.0%	0.0%	-21.6%
Urea (USD/ton)	407.0	0.0%	0.0%	12.3%
Sugar (USD/ton)	15.0	1.5%	-1.5%	-22.2%
Wheat (USD/ton)	537.8	1.4%	1.3%	-2.5%
Cotton (USD/lb)	64.6	-0.1%	-0.2%	-7.4%
Aluminum (USD/ton)	2,865.5	-1.0%	-0.1%	12.3%

Bond Yield Rates (%)



Source: Bloomberg

*Sourced from Bloomberg, based on earnings estimation for current year.

Regional Markets

	Last Close	%Δ	Forward P/E (x)*	YTD %Δ
Saudi (TASI)	10,536.3	-0.1%	15.6	-12.5%
Dubai (DFM)	5,836.9	0.4%	10.9	13.1%
Abu Dhabi (ADX)	9,747.2	0.4%	11.9	3.5%
Kuwait (KSE)	9,370.9	-0.1%	18.5	19.5%
Qatar (QE)	10,674.1	0.5%	11.9	1.0%
Oman (MSM)	5,772.8	1.1%	10.8	26.1%
Bahrain (BHBX)	2,050.1	0.1%	13.8	3.2%
Egypt (EGX)	16,462.4	0.2%	19.6	46.8%
Lebanon (BSX)	1,878.2	0.0%	N/A	-28.5%
Morocco (MASI)	18,350.3	-0.5%	19.5	24.2%

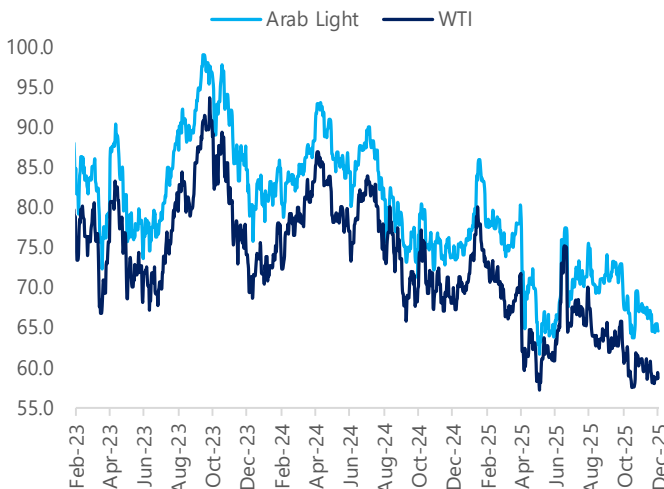
Interest Rates

	Last Close	DoD Δ	MTD Δ	YTD Δ
KSA SAIBOR 3M	4.98	14 bps	4 bps	(56) bps
KSA SAIBOR 6M	5.30	13 bps	9 bps	(16) bps
SOFR 3M	4.18	(0) bps	(1) bps	(51) bps
SOFR 6M	4.29	(0) bps	(0) bps	(74) bps

Currency (Per USD)

	Last Close	%Δ	MTD %Δ	YTD %Δ
SAR	3.75	0.0%	0.1%	-0.0%
GBP	0.76	0.0%	0.2%	-5.3%
EUR	0.86	-0.1%	-0.2%	-10.9%
JPY	155.88	0.3%	-0.2%	-0.8%
CHF	0.80	-0.2%	-0.1%	-11.5%
CNY	7.07	-0.0%	-0.0%	-3.1%

Global Oil Price (USD/bbl)



Source: Bloomberg

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