

TASI recorded a decline of 124.7 points (-1.1%) during the week to close at 11,177.7. Alkhaleej Training and Education Co. was the top laggard decreasing 18.0% WoW, followed by Middle East Specialized Cables Co. which fell 15.9% WoW.

| Market Performance | |
|--------------------------|-----------------|
| Last Close - TASI | 11,177.7 |
| Index Change (points) | -124.7 |
| Index Change (%) | -1.1 |
| Weekly Volume (bn) | 0.9 |
| Weekly Value (SR bn) | 19.5 |
| Market Cap (SR tn) | 9.5 |

The week in review:

TASI closed at 11,177.7, recording a 124.7 points decline during the week. Trading volume reached 0.9 bn shares with a value traded of SAR 19.5 bn.

Among sectors, Pharma, Biotech & Life Science led the losses, falling 3.6% WoW, followed by Transportation and Consumer Durables & Apparel, which fell 2.5% each over the week.

During the week, Alkhaleej Training and Education Co. (ALKHLEJ AB) was the top laggard, declining 18.0% WoW, followed by Middle East Specialized Cables Co. (MESC AB) with a loss of 15.9% WoW. On the other hand, among the top performers, Saudi Paper Manufacturing Co. (SPM AB) rose 12.9% WoW, followed by Saudi Reinsurance Co. (SAUDIRE AB), increasing 11.6% during the week.

Key events during the week:

- Saudi Arabia's inflation rate was unchanged MoM at 2.2% in Oct-2025, while the CPI stood at 104.12 points in Oct-25.

The week ahead:

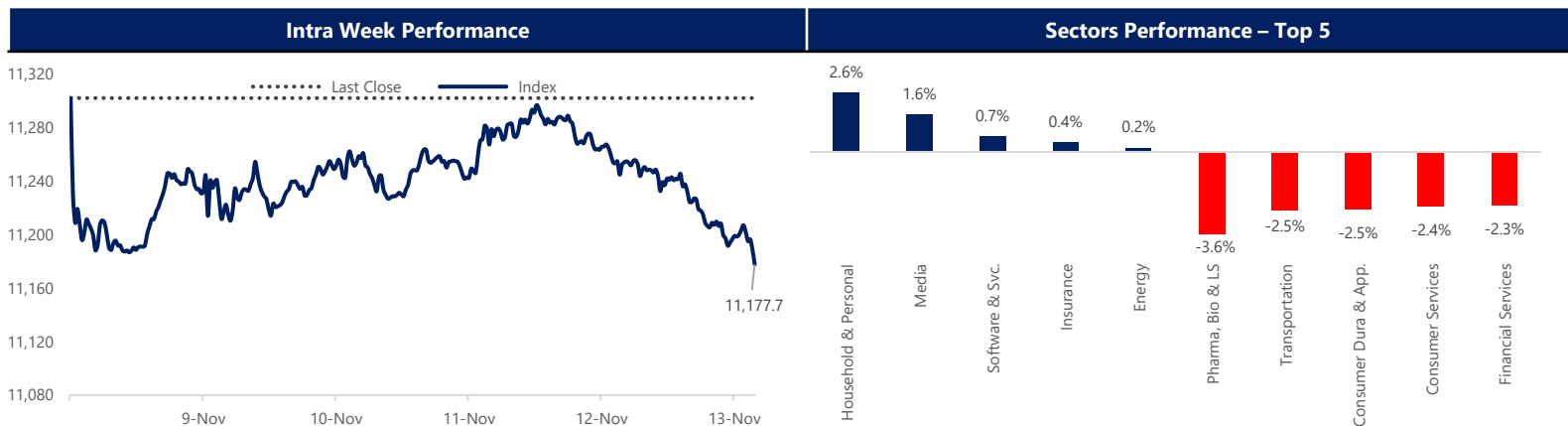
- **11/17/2025:** US Federal Budget Balance
- **11/18/2025:** US Industrial Production (MoM)
- **11/19/2025:** US Crude Oil Inventories

*Sourced from Bloomberg, based on forward estimations for the current year.

| | Index Returns | | | | | | | Valuations* | | |
|--------------------------|---------------|-------|--------|--------|-----------|-----------------|---------|-------------|----------------|--|
| | Last Close | WoW%Δ | MTD %Δ | YTD %Δ | 1 year %Δ | 3 year. Cum. %Δ | P/E (x) | P/B (x) | Div. Yield (%) | |
| Tadawul All Shares Index | 11,177.7 | -1.1 | -4.1 | -7.1 | -6.3 | -0.2 | 16.5 | 2.3 | 3.8 | |
| MSCI World | 4,343.6 | 0.4 | -1.1 | 17.1 | 15.7 | 17.8 | 22.6 | 3.8 | 1.6 | |
| MSCI EM | 1,385.6 | 0.3 | -1.1 | 28.8 | 27.8 | 13.8 | 15.9 | 2.1 | 2.4 | |
| S&P 500 | 6,734.1 | 0.1 | -1.6 | 14.5 | 13.2 | 19.4 | 25.3 | 5.2 | 1.2 | |
| FTSE 100 | 9,698.4 | 0.2 | -0.2 | 18.7 | 20.2 | 9.5 | 14.3 | 2.2 | 3.3 | |
| EURO STOXX 600 | 574.8 | 1.8 | 0.5 | 13.2 | 13.4 | 9.9 | 16.2 | 2.2 | 3.1 | |
| DAX | 23,876.6 | 1.3 | -0.3 | 19.9 | 23.9 | 18.6 | 17.6 | 2.0 | 2.5 | |
| NIKKEI 225 | 50,376.5 | 0.2 | -3.9 | 26.3 | 30.7 | 21.7 | 24.6 | 2.5 | 1.6 | |
| SHCOMP | 3,990.5 | -0.2 | 0.9 | 19.1 | 18.1 | 9.0 | 15.6 | 1.5 | 2.6 | |
| Nasdaq (CCMP Index) | 22,900.6 | -0.5 | -3.5 | 18.6 | 19.9 | 26.9 | 31.2 | 8.4 | 0.7 | |

| Top Performers | | | | | Top Laggards | | | | |
|--------------------|------------|--------|--------|--------|-----------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| SPM | 57.0 | 12.9 | 6.0 | -12.2 | Alkhaleej Trng. | 24.1 | -18.0 | -17.6 | -24.3 |
| Saudi Reinsurance | 32.9 | 11.6 | 6.0 | -10.5 | MESC | 24.4 | -15.9 | -17.0 | -43.8 |
| SMC HEALTHCARE | 20.9 | 11.3 | 11.6 | -16.6 | Tanmiah Food | 63.3 | -14.4 | -19.9 | -47.7 |
| WALAA | 12.9 | 10.7 | 10.5 | -33.4 | SAIC | 19.6 | -13.9 | -17.3 | -44.2 |
| Tihama Advertising | 15.7 | 10.7 | 4.6 | 2.5 | ACIG | 9.0 | -11.3 | -19.2 | -33.0 |

| Volume Leaders | | | | | Value Leaders | | | | |
|----------------|------------|--------|---------------|------------------|---------------|------------|--------|---------------|------------------|
| | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) | | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) |
| AMERICANA | 1.9 | 0.5 | 21.5 | 41.4 | Aramco | 25.9 | 0.1 | 7.8 | 202.4 |
| EIC | 11.9 | 2.4 | 10.3 | 119.0 | Al Rajhi Bank | 101.0 | -1.6 | 1.9 | 194.9 |
| Aramco | 25.9 | 0.1 | 7.8 | 202.4 | SNB | 38.3 | -2.4 | 4.2 | 164.1 |
| MAHARAH | 5.6 | 0.0 | 6.2 | 35.1 | EIC | 11.9 | 2.4 | 10.3 | 119.0 |
| Saudi Chemical | 7.6 | -2.3 | 4.9 | 37.4 | STC | 43.8 | -1.2 | 2.3 | 99.2 |



NOMU ended the week down by 208.1 points (-0.9%), closing at 24,242.4. Advance International Company for Communication and Information Technology and Multi Business Group Co. were the top laggards, decreasing by 14.3% and 12.7%, WoW respectively.

| Market Performance | |
|--------------------------|-----------------|
| Last Close - NOMU | 24,242.4 |
| Index Change (points) | -208.1 |
| Index Change (%) | -0.9 |
| Weekly Volume (mn) | 22.4 |
| Weekly Value (SR mn) | 139.9 |
| Market Cap (SR bn) | 43.9 |

The week in review:

The NOMU Parallel Market ended the week at 24,242.4 points, reflecting a decrease of 208.1 points (-0.9%) WoW. Total trading volume reached at 22.4 mn, with traded value of SAR 139.9 mn.

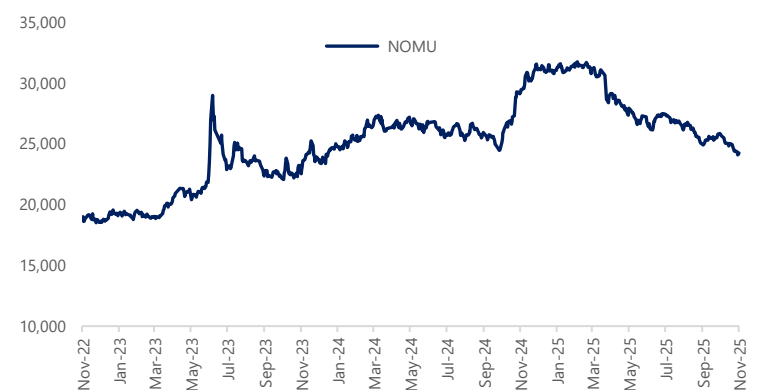
Advance International Company for Communication and Information Technology (AICTEC AB) was the top laggard, with a decrease of 14.3% WoW, followed by Multi Business Group Co. (MULTIBUS AB), which fell by 12.7% during the week.

On the other hand, Horizon Educational Co. (HORIZONE AB) was the top performer, increasing 12.7% WoW, followed by Mulkia Investment Co. (MULKIAIN AB), which rose 11.1% on weekly basis.

| Top Performers | | | | | Top Laggards | | | | |
|-----------------------|------------|--------|--------|--------|------------------|------------|--------|--------|--------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | | Last Close | WoW %Δ | MTD %Δ | YTD %Δ |
| Horizon Educational | 90.0 | 12.7 | 20.0 | -1.2 | Advance Intn. IT | 2.4 | -14.3 | 2.1 | -45.5 |
| Mulkia Investment Co. | 38.9 | 11.1 | 13.4 | 26.3 | Multi Busin.Grp. | 11.1 | -12.7 | -18.8 | -25.2 |
| ALQEMAM | 77.0 | 10.0 | 0.0 | -14.4 | LEAF | 38.7 | -12.0 | -15.5 | -63.9 |
| SHALFA | 56.0 | 9.8 | 10.0 | -37.4 | Dar Almarkabah | 1.4 | -11.9 | -9.7 | -64.6 |
| APICO | 42.0 | 9.4 | 10.6 | 57.8 | Neft Alsharq | 3.1 | -11.1 | -10.9 | -36.5 |

| Volume Leaders | | | | | Value Leaders | | | | |
|------------------|------------|--------|---------------|------------------|----------------|------------|--------|---------------|------------------|
| | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) | | Last Close | WoW %Δ | Avg. Vol (mn) | Avg. Val (SR mn) |
| Aljouf Water | 2.0 | 1.0 | 1.3 | 2.5 | Alwaha REIT | 10.2 | 1.5 | 0.4 | 4.3 |
| Future Care | 2.2 | -1.8 | 0.7 | 1.5 | PRO MEDEX | 87.8 | 3.3 | 0.0 | 3.0 |
| Ladun Invest. | 2.6 | 2.0 | 0.7 | 1.6 | Aljouf Water . | 2.0 | 1.0 | 1.3 | 2.5 |
| Alwaha REIT Fund | 10.2 | 1.5 | 0.4 | 4.3 | Ladun Invest. | 2.6 | 2.0 | 0.7 | 1.6 |
| Alwasail Indust. | 3.5 | -1.9 | 0.3 | 1.0 | Future Care | 2.2 | -1.8 | 0.7 | 1.5 |

| Intra Week Performance | | | | | 3 Year Performance | | | | |
|------------------------|--|--|--|--|--------------------|--|--|--|--|
|------------------------|--|--|--|--|--------------------|--|--|--|--|



GLOBAL DATA SNAPSHOT

| Commodity Prices | | | | | | | Interest Rates | | | | | | Currency per USD | | | | | | | |
|----------------------------|------------|--------|--------|--------|-----------|-----------|----------------|------------|--------|--------|--------|-----------|------------------|-----|------------|--------|--------|--------|-----------|-----------|
| | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | 1 year %Δ | 3 year %Δ | | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | 1 year %Δ | 3 year %Δ | | Last Close | WoW %Δ | MTD %Δ | YTD %Δ | 1 year %Δ | 3 year %Δ |
| WTI (USD/bbl) | 60.1 | 0.6 | -1.5 | -16.2 | -12.5 | -30.0 | KSA SAIBOR 3M | 4.9 | -0.2 | -0.2 | -0.7 | -0.6 | -0.8 | SAR | 3.8 | 0.0 | 0.0 | -0.1 | -0.1 | -0.2 |
| Brent (USD/bbl) | 64.4 | 1.2 | -1.0 | -13.7 | -11.3 | -30.9 | KSA SAIBOR 6M | 5.1 | 0.1 | 0.1 | -0.3 | -0.3 | -0.7 | GBP | 0.8 | -0.1 | -0.1 | -5.0 | -3.8 | -10.7 |
| Arab light (USD/bbl) | 67.0 | -0.1 | -0.8 | -13.3 | -9.4 | -31.0 | KSA SAIBOR 12M | 4.9 | 0.0 | 0.0 | -0.4 | -0.3 | -1.5 | EUR | 0.9 | -0.5 | -0.7 | -10.9 | -9.4 | -11.1 |
| US Natural Gas (USD/mmbtu) | 4.6 | 5.8 | 10.7 | 25.7 | 63.9 | -23.0 | US Repo Rate | 4.0 | 0.0 | 0.0 | -0.5 | -0.8 | 0.0 | JPY | 154.6 | 0.7 | 0.4 | -1.7 | -1.1 | 10.5 |
| Gold (USD/oz) | 4,084.1 | 2.1 | 2.0 | 55.6 | 59.2 | 130.6 | SOFR 3M | 4.3 | 0.0 | -0.1 | -0.4 | -0.8 | 1.4 | CHF | 0.8 | -1.4 | -1.3 | -12.5 | -10.8 | -15.8 |
| Silver (USD/oz) | 50.6 | 4.7 | 3.9 | 75.0 | 66.1 | 130.1 | SOFR 6M | 4.3 | 0.0 | 0.0 | -0.7 | -0.9 | 2.2 | CNY | 7.1 | -0.3 | -0.3 | -2.7 | -1.8 | 0.4 |

Tadawul All Share Index



Downside corrections are digging deeper towards a critical support area around 11,000. This week would be a critical assessment of how strong the recovery from 10,366-11,781 is. Broadly the index is moving in a sideways trend since 2022 within a core range from 9,900 – 12,800. Thus, any trend in discussion is primarily within a broad consolidation.

Last weeks retreat has regained inner resistance around 11,500, which is seen as a polarity within the broader range mentioned above. Going forward, ability to sustain above 11,500 would enable levels to maintain the upper band of the range.

TASI Performance

| | |
|----------------------|----------|
| Index Level | 11,177.7 |
| Change WoW (%) | -1.1 |
| Weekly Volume (bn) | 0.9 |
| Weekly Value (SR bn) | 19.5 |
| Market Cap (SR tn) | 9.5 |

ALRAJHI TAKAFUL (105.90)

The stock has been in a corrective decline from 230.00 – 102.00 since Jul. '24. Price has come to approach a key support at 99.70 since June this year. While the support has held well, price has failed to set in a recovery. Resistance has been trailing firmly along the 55 & 90-dema's which currently stand at 115.30 & 117.90, respectively.

A support is meant to reflect demand and if it fails to do, particularly over a longer period of time then the significance of that support starts to wane. Thus, focus for existing positions should be to clearly define a risk profile if 99.70 fails to hold. For new positions one can enter long with a stop on close below 99.70.



SAIC (19.64)

The stock is under a severe bout of pressure that after consolidating between 21.00 – 50.00 since 2021, price has finally snapped down. The extent of pressure is such that the daily RSI has touched 15.69 and price is still falling sharply.

Going forward, break below 21.00 on such sharp momentum is a sign of persisting weakness. The stock formed a double top around 50.00 between 2021-2024 and break below 21.00 is a confirmation of this pattern. On the downside, levels would look towards 15.60.



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