

TASI recorded a decline of 167.0 points (-1.5%) during the week to close at 11,010.6. Tihama Advertising and Public Relations Co. was the top laggard decreasing 15.5% WoW, followed by Advanced Petrochemical Co. which fell 8.8% WoW.

Market Performance	
Last Close - TASI	11,010.6
Index Change (points)	-167.0
Index Change (%)	-1.5
Weekly Volume (mn)	868.6
Weekly Value (SR bn)	17.6
Market Cap (SR tn)	9.4

The week in review:

TASI closed at 11,010.6, recording a 167.0 points decline during the week. Trading volume reached 868.6 mn shares with a value traded of SAR 17.6 bn.

Among sectors, Media and Entertainment was the top decliner, falling 4.5% WoW, followed by Health Care Equipment & Svc, which fell 4.3% over the week.

During the week, Tihama Advertising and Public Relations Co. (TAPRCO AB) was the top laggard, declining 15.5% WoW, followed by Advanced Petrochemical Co. (APPC AB) with a loss of 8.8% WoW. On the other hand, among the top performers, Allied Cooperative Insurance Group (ACIG AB) rose 14.6% WoW, followed by Al Moammar Information Systems Co. (MIS AB), increasing 8.0% during the week.

Key events during the week:

- The total value of investments and agreements between American and Saudi companies reached USD 575 bn, according to His Excellency Khalid Al-Falih, Minister of Investment.

The week ahead:

- 11/25/2025:** KSA Foreign Trade Oil Exports
- 11/25/2025:** US PPI (MoM)
- 11/25/2025:** US Core Retail Sales (MoM)

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

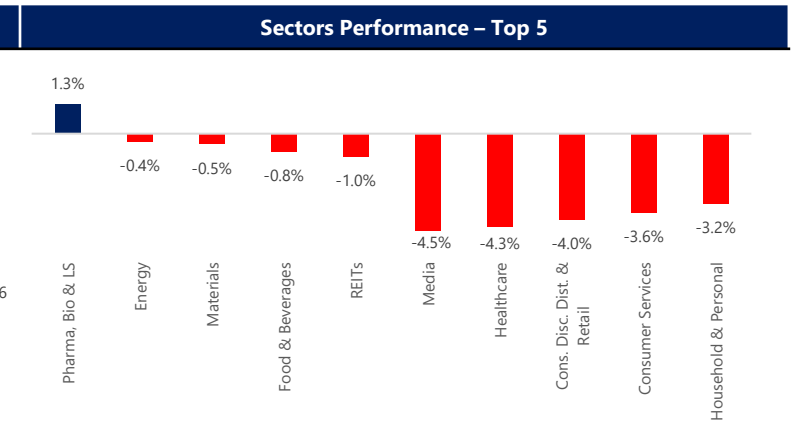
	Index Returns							Valuations*		
	Last Close	WoW%Δ	MTD %Δ	YTD %Δ	1 year %Δ	3 year. Cum. %Δ	P/E (x)	P/B (x)	Div. Yield (%)	
Tadawul All Shares Index	11,010.6	-1.5	-5.5	-8.5	-7.2	-0.1	16.2	2.3	3.8	
MSCI World	4,242.7	-2.3	-3.4	14.4	13.0	17.1	21.8	3.7	1.7	
MSCI EM	1,334.0	-3.7	-4.8	24.0	22.9	12.7	15.4	2.0	2.4	
S&P 500	6,603.0	-1.9	-3.5	12.3	11.0	18.7	24.8	5.1	1.2	
FTSE 100	9,539.7	-1.6	-1.8	16.7	17.1	8.9	14.1	2.2	3.4	
EURO STOXX 600	562.1	-2.2	-1.7	10.7	11.9	9.1	15.8	2.1	3.2	
DAX	23,091.9	-3.3	-3.6	16.0	20.6	17.1	17.0	1.9	2.6	
NIKKEI 225	48,625.9	-3.5	-7.2	21.9	27.9	20.3	20.8	2.4	1.6	
SHCOMP	3,834.9	-3.9	-3.0	14.4	13.8	7.5	15.0	1.4	2.7	
Nasdaq (CCMP Index)	22,273.1	-2.7	-6.1	15.3	17.4	26.4	30.1	8.2	0.7	

Top Performers				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
ACIG	10.3	14.6	-7.3	-23.2
MIS	155.0	8.0	3.0	-4.9
Alarabia	115.3	7.7	-2.8	-20.6
Senaat	37.8	7.5	6.1	16.9
Rasan	116.6	5.1	6.0	38.0

Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Tihama Advert.	23.2	-15.5	54.3	-13.4
Advanced	33.2	-8.8	-12.2	3.4
NCLE	150.0	-8.3	-13.3	-26.8
Petro Rabigh	8.2	-7.9	-8.3	-0.2
SRMG	154.0	-7.1	-10.4	-44.0

Volume Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Americana	1.9	-2.1	26.9	50.7
Aramco	25.8	-0.3	10.7	275.3
Batic Inv. & Log.	2.2	3.2	7.1	15.8
Saudi Darb	2.6	-1.9	4.6	11.6
Saudi Chemical	7.3	-3.3	4.4	32.2

Value Leaders				
	Last Close	WoW %Δ	Avg. Vol (mn)	Avg. Val (SR mn)
Aramco	25.8	-0.3	10.7	275.3
Al Rajhi Bank	99.5	-1.5	2.2	223.3
SNB	37.7	-1.5	3.5	132.2
Maaden	61.3	3.0	1.7	100.2
STC	43.0	-1.9	2.3	98.9



NOMU ended the week down by 170.5 points (-0.7%), closing at 24,071.9. Molan Steel Co. and National Environmental Recycling Co. were the top laggards, decreasing by 14.6% and 11.0%, WoW, respectively.

Market Performance	
Last Close - NOMU	24,071.9
Index Change (points)	-170.5
Index Change (%)	-0.7%
Weekly Volume (mn)	27.3
Weekly Value (SR mn)	140.6
Market Cap (SR bn)	43.5

The week in review:

The NOMU Parallel Market ended the week at 24,071.9 points, reflecting a decrease of 170.5 points (-0.7%) WoW. Total trading volume reached at 27.3 mn, with traded value of SAR 140.6 mn.

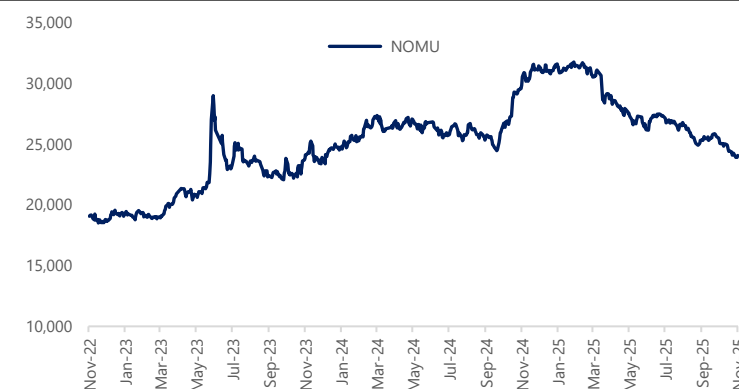
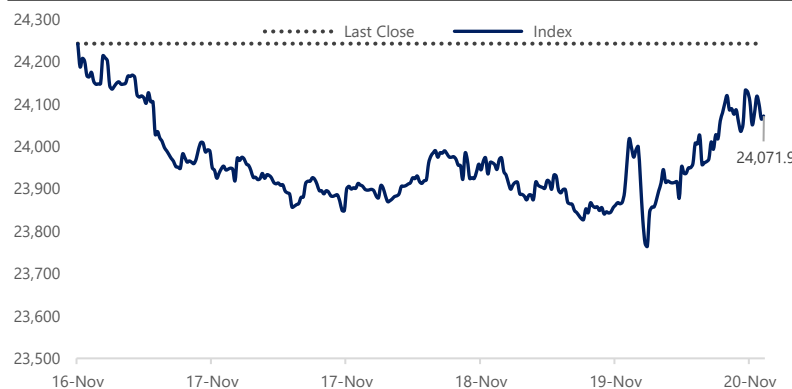
Molan Steel Co. (MOLAN AB) was the top laggard, with a decrease of 14.6% WoW, followed by National Environmental Recycling Co. (TADWEEER AB), which fell by 11.0% during the week.

On the other hand, Alfakhera for Mens Tailoring Co. (ALFAKHER AB) was the top performer, increasing 16.0% WoW, followed by Almuneef Company for Trade, Industry, Agriculture and Contracting (ALMUNEEF AB), which rose 12.4% on weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Alfakhera	7.5	16.0	24.0	28.0	Molan Steel Co.	1.6	-14.6	-15.0	-58.5
Almuneef	7.7	12.4	13.3	22.9	Tadweeer	3.2	-11.0	-15.2	-25.5
Horizon Food Co.	37.9	11.1	11.5	-0.3	Horizon Edu Co.	81.0	-9.9	8.1	-11.0
Al Mohafaza for Edu.	25.0	8.9	1.7	-13.8	Food Gate	29.0	-8.7	-11.8	-24.9
Ladun Invest.	2.8	7.8	10.0	-23.8	Meyar Co.	38.0	-8.4	-12.6	-49.8

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	2.2	6.9	1.0	2.0	First Avenue	6.2	-4.3	0.9	4.5
First Avenue	6.2	-4.3	0.9	4.5	Alwasail Indust.	3.4	-4.3	0.8	2.7
Alwasail Indust.	3.4	-4.3	0.8	2.7	Aljouf Water	2.2	6.9	1.0	2.0
Ladun Invest.	2.8	7.8	0.7	1.8	Ladun Invest.	2.8	7.8	0.7	1.8
Future Care	2.1	-3.7	0.6	1.2	Qomel Co.	48.2	0.4	0.0	1.4

Intra Week Performance					3 Year Performance				
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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)	58.1	-3.4	-4.8	-19.0	-17.2	-27.2	KSA SAIBOR 3M	4.9	0.1	-0.1	-0.6	-0.6	-0.6	SAR	3.8	0.0	0.0	-0.1	-0.1	-0.2
Brent (USD/bbl)	62.6	-2.8	-3.9	-16.2	-15.7	-28.5	KSA SAIBOR 6M	5.1	-0.1	0.1	-0.4	-0.4	-0.8	GBP	0.8	0.6	0.4	-4.5	-3.9	-9.7
Arab light (USD/bbl)	64.5	-3.7	-4.5	-16.5	-14.0	-25.6	KSA SAIBOR 12M	4.9	0.1	0.1	-0.3	-0.2	-1.4	EUR	0.9	0.9	0.2	-10.1	-9.0	-11.0
US Natural Gas (USD/mmbtu)	4.6	0.3	11.1	26.1	37.2	-32.4	US Repo Rate	4.0	0.0	0.0	-0.5	-0.8	0.0	JPY	156.4	1.2	1.6	-0.5	1.2	10.0
Gold (USD/oz)	4,065.1	-0.5	1.6	54.9	52.3	133.9	SOFR 3M	4.2	0.0	-0.1	-0.5	-0.8	1.3	CHF	0.8	1.8	0.5	-10.9	-8.8	-15.7
Silver (USD/oz)	50.0	-1.1	2.7	73.1	62.5	139.9	SOFR 6M	4.3	0.0	0.0	-0.7	-0.9	2.1	CNY	7.1	0.1	-0.2	-2.7	-1.9	-0.8

Tadawul All Share Index



Third consecutive weekly red candle has landed around a key support of 11,000. On the daily chart this level is the start of the gap that fills at 10,879. Thus, the index is now on critical testing grounds of support to uphold the recovery witnessed in September. As for resistance, it is trailing along the 40-wema (11,331) while key resistance comes around 11,500.

Broadly the index has been in a sideways trend since 2022 within a broad range from 9,900 – 12,800. The trends in discussion are intermediate within the broader range.

TASI Performance

Index Level	11,010.6
Change WoW (%)	-1.5
Weekly Volume (mn)	868.6
Weekly Value (SR bn)	17.6
Market Cap (SR tn)	9.4

MAHARAH (5.60)

After a decline from 8.45 – 4.39 the stock has recovered and has developed support above the averages since mid-October. When moving down price penetrated a key support around 5.72 which has now changed polarity as resistance.

The recent recovery has been constantly facing resistance around 5.72 despite holding the averages. Short-term potential is attempting to build and overcome this resistance and head towards the bearish trend-line around 6.20. This would come by once close above 5.72 starts to settle in.



CATRION (88.00)

After forming a double top between 147.40-144.40 the stocks downside trigger for this formation was below 105.00. The targeted downside for the double top is around 63.00.

Below 105.00 there comes a critical support at 92.20 which had been holding for four weeks until last weeks plunge below this second support. Break below 92.20 is an ignition of an already falling stock.



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