

TASI recorded a decline of 370.0 points (-3.4%) during the week to close at 10,640.7. Al-Rajhi Company for Cooperative Insurance was the top laggard decreasing 15.4% WoW, followed by Umm Al Qura for Development and Construction Co. which fell 13.5% WoW.

Market Performance	
Last Close - TASI	10,640.7
Index Change (points)	-370.0
Index Change (%)	-3.4
Weekly Volume (bn)	0.9
Weekly Value (SR bn)	22.2
Market Cap (SR tn)	9.0

The week in review:

TASI closed at 10,640.7, recording a 370.0 points decline during the week. Trading volume reached 0.9 bn shares with a value traded of SAR 22.2 bn.

Among sectors, Utilities was the top decliner, falling 7.2% WoW, followed by Consumer Staples Distribution & Retail, which fell 6.0% over the week.

During the week, Al-Rajhi Company for Cooperative Insurance (ARCCI AB) was the top laggard, declining 15.4% WoW, followed by Umm Al Qura for Development and Construction Co. (MASAR AB) with a loss of 13.5% WoW. On the other hand, among the top performers, Almasane Alkobra Mining Co. (AMAK AB) rose 5.5% WoW, followed by Saudi Cable Co. (SCACO AB), increasing 3.6% during the week.

Key events during the week:

- Saudi Arabia's merchandise trade surplus rose to SAR 26 bn (USD 6.93 bn) in September, the highest in 16 months, driven by a 21.7% surge in non-oil exports.

The week ahead:

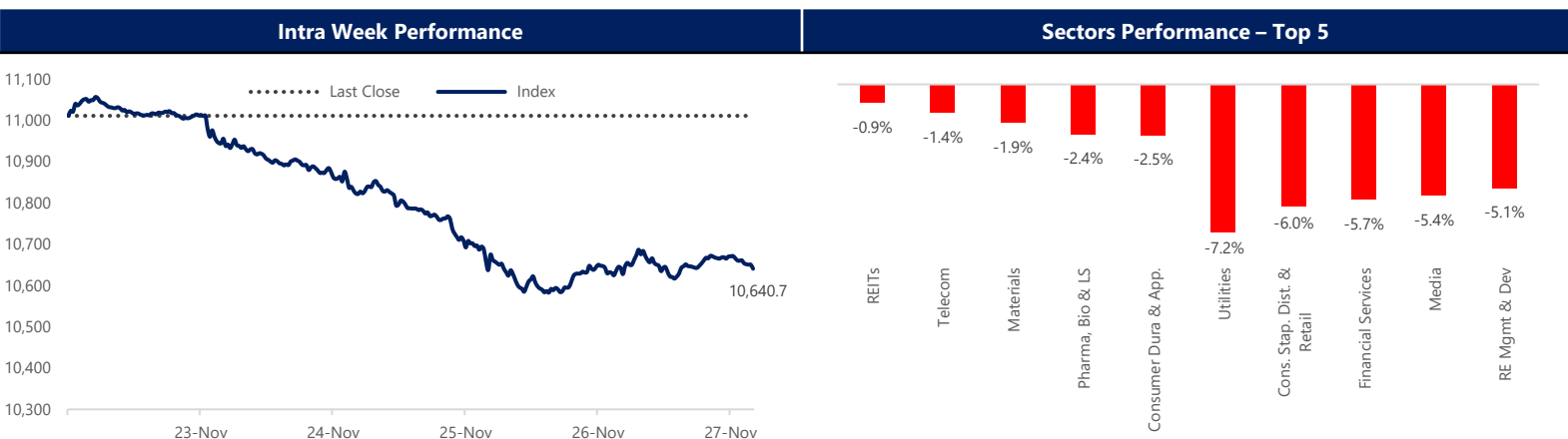
- **12/01/2025:** US S&P Global Manufacturing PMI
- **12/03/2025:** KSA S&P Global PMI
- **12/05/2025:** KSA Official Reserve Assets

*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	10,640.7	-3.4	-8.7	-11.6	-8.2	-0.5	15.7	2.2	3.9	
MSCI World	4,398.4	3.7	0.2	18.6	16.1	18.1	22.6	3.8	1.6	
MSCI EM	1,366.9	2.5	-2.5	27.1	26.6	13.7	15.6	2.1	2.4	
S&P 500	6,849.1	3.7	0.1	16.4	14.2	20.0	25.7	5.3	1.2	
FTSE 100	9,720.5	1.9	0.0	18.9	17.4	9.2	14.4	2.2	3.3	
EURO STOXX 600	576.4	2.5	0.8	13.6	13.6	9.6	16.2	2.2	3.1	
DAX	23,836.8	3.2	-0.5	19.7	22.7	18.3	17.5	2.0	2.5	
NIKKEI 225	50,253.9	3.3	-4.1	26.0	31.0	21.3	21.5	2.5	1.6	
SHCOMP	3,888.6	1.4	-1.7	16.0	18.0	8.1	15.1	1.4	2.7	
Nasdaq (CCMP Index)	23,365.7	4.9	-1.5	21.0	22.6	28.4	31.6	8.6	0.6	

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
AMAK	79.4	5.5	5.1	17.6	Al-Rajhi Takaful	86.6	-15.4	-26.5	-49.5
Saudi Cable	137.3	3.6	-6.8	35.9	Umm Al Qura	19.8	-13.5	-17.9	32.3
Saudi Logistics Serv.	169.9	3.4	-3.4	-32.7	Abo Moati	40.8	-10.4	-17.3	31.7
MIS	159.8	3.1	6.2	-2.0	Senaat	34.0	-10.1	-4.5	5.1
Alarabia	117.8	2.2	-0.7	-18.9	SMC Healthcare	18.5	-9.9	-0.9	-25.9

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	1.8	-4.8	29.2	53.0	Aramco	24.6	-4.5	11.9	296.7
Umm Al Qura	19.8	-13.5	12.8	255.0	Al Rajhi Bank	95.9	-3.6	3.0	291.3
Aramco	24.6	-4.5	11.9	296.7	Umm Al Qura	19.8	-13.5	12.8	255.0
Alinma Bank	24.2	-2.1	5.8	141.5	SNB	36.9	-2.2	5.4	198.5
SNB	36.9	-2.2	5.4	198.5	STC	42.7	-0.8	3.4	144.0



NOMU ended the week down by 55.0 points (-0.2%), closing at 24,016.9. Naf Company for Feed for Industry and Mulkia Investment Co. were the top laggards, decreasing by 11.9% and 10.0%, WoW, respectively.

Market Performance	
Last Close - NOMU	24,016.9
Index Change (points)	-55.0
Index Change (%)	-0.2%
Weekly Volume (mn)	16.2
Weekly Value (SR mn)	104.4
Market Cap (SR bn)	43.5

The week in review:

The NOMU Parallel Market ended the week at 24,016.9 points, reflecting a decrease of 55.0 points (-0.2%) WoW. Total trading volume reached at 16.2 mn, with traded value of SAR 104.4 mn.

Naf Company for Feed for Industry (NAF AB) was the top laggard, with a decrease of 11.9% WoW, followed by Mulkia Investment Co. (MULKIAIN AB), which fell by 10.0% during the week.

On the other hand, Leen Alkhair Trading Co. (LEENALKH AB) was the top performer, increasing 20.9% WoW, followed by Altharwah Albashariyyah Co. (THARWAH AB), which rose 15.9% on weekly basis.

Top Performers					Top Laggards				
	Last Close	WoW %Δ	MTD %Δ	YTD %Δ		Last Close	WoW %Δ	MTD %Δ	YTD %Δ
Leen Alkhair	18.4	20.9	31.1	-22.7	NAF	45.8	-11.9	-23.7	-39.7
Altharwah	46.6	15.9	22.6	-18.7	Mulkia Inv. Co.	35.0	-10.0	2.0	13.7
Rawasi	3.9	12.6	-13.7	-12.9	Al-Razi Medi.	31.0	-9.6	-10.9	-47.5
Sign World	11.9	12.1	0.8	-1.0	SMC	10.2	-8.9	-15.7	-53.6
HKC	35.7	11.3	-10.8	-31.3	Twareat Medical	14.1	-8.9	0.5	17.7

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)
Future Care	2.0	-2.9	0.6	1.3	Edarat	234.9	6.4	0.0	3.5
Ladun Invest.	2.5	-8.7	0.5	1.2	First Avenue	5.9	-4.5	0.5	2.2
First Avenue	5.9	-4.5	0.5	2.2	Future Care	2.0	-2.9	0.6	1.3
Aljouf Water	2.3	3.7	0.4	0.8	Ladun Invest.	2.5	-8.7	0.5	1.2
Alwasail Indust.	3.4	1.5	0.3	1.0	Alwasail Indust.	3.4	1.5	0.3	1.0

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)	58.6	0.8	-4.0	-18.4	-14.8	-24.2	KSA SAIBOR 3M	4.9	0.0	-0.2	-0.7	-0.7	-0.6	SAR	3.8	0.0	0.0	-0.1	-0.1	-0.2
Brent (USD/bbl)	63.2	1.0	-2.9	-15.3	-13.8	-24.0	KSA SAIBOR 6M	5.2	0.2	0.2	-0.2	-0.3	-0.5	GBP	0.8	-1.0	-0.6	-5.4	-4.1	-9.6
Arab light (USD/bbl)	65.4	1.4	-3.2	-15.3	-11.2	-19.7	KSA SAIBOR 12M	5.0	0.1	0.1	-0.2	-0.1	-1.1	EUR	0.9	-0.7	-0.5	-10.7	-9.0	-10.9
US Natural Gas (USD/mmbtu)	4.9	5.9	17.6	33.5	51.4	-27.7	US Repo Rate	4.0	0.0	0.0	-0.5	-0.8	0.0	JPY	156.2	-0.1	1.4	-0.6	3.1	12.4
Gold (USD/oz)	4,239.4	4.3	5.9	61.5	60.7	143.5	SOFR 3M	4.2	0.0	-0.1	-0.5	-0.7	1.1	CHF	0.8	-0.5	-0.1	-11.4	-8.9	-15.3
Silver (USD/oz)	56.5	13.0	16.0	95.5	87.0	169.9	SOFR 6M	4.3	0.0	0.0	-0.7	-0.9	1.9	CNY	7.1	-0.4	-0.6	-3.1	-2.3	-1.8

Tadawul All Share Index



TradingView

Last week's devastating decline is now questioning the survival of the lows formed between Jun.–Sep. at 10,429 and 10,366, respectively (double bottom). The manner in which the gap from 10,879-11,000 has been filled is a clear sign that the index would remain under the weight of the averages with the 40-wema (11,297) as a key trailing resistance on the weekly chart.

Failing to sustain the support area mentioned above would pave way towards the key base area around 9,900 which has been in place since 2022. Broadly, the index is still in a sideways trend but short-term pressures have emerged.

TASI Performance

Index Level	10,640.7
Change WoW (%)	-3.4
Weekly Volume (bn)	0.9
Weekly Value (SR bn)	22.2
Market Cap (SR tn)	9.0

ARABIAN DRILLING (91.75)

The stock's primary trend is bearish from a peak at 214.20 to a low at 72.00 (June). Since the low was formed, price has been in consolidating this area to form a base. Succeeding on this key support, price sharply gained above the bearish trend-line in Oct. This break was clearly supported by volume.

Above the trend-line the stock has been consolidating well above the 200-dema (87.90). A short-term range from 87.00-96.95 has developed. Follow through close above 96.95 unfolds upside towards 105.60 as a primary target. Risk is clearly defined below 87.00.

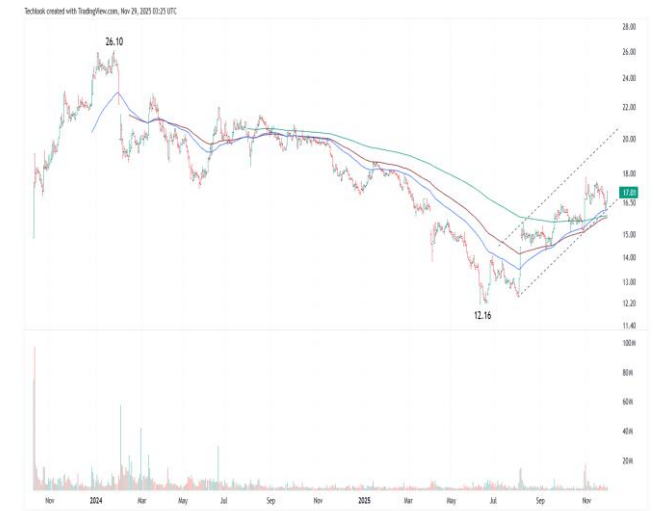


TradingView

ADES (17.01)

History of a single trend that is bearish, the decline from 26.10 – 12.16 has been in a recovery since June. The downtrend has corrected 38.2% at 17.49 which has also defined it as resistance. Underlying support from the averages is building up with the 55-dema (16.16) crossing the 200-dema (15.87) on a golden cross.

The next trigger is to close above 17.49 and advance towards 19.13 & 20.77. Immediate risk is on break below 16.16 while moving below 15.45 resumes the bear trend.



TradingView

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