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Business Insight

August 2026

Issue 08. Vol. 9

IN THIS EDITION ...

As it positions digital infrastructure as a core pillar of its economic diversification strategy, Saudi Arabia is using large-scale investment and leveraging global technology partnerships to achieve this goal.

Data centres are at the heart of this push. The country's data centre capacity has increased more than sixfold since the launch of Vision 2030, rising from 68 megawatts (MW) in 2021 to more than 467 MW in the first quarter of 2026. Investment in data centres and related digital infrastructure has exceeded ⃁ 56.2 billion, creating the physical capacity needed to support artificial intelligence (AI) workloads, cloud services, and data-intensive industries, according to a Saudi Press Agency report.

The kingdom is also deepening partnerships with global technology companies to broaden its digital ecosystem. Oracle, Alibaba Cloud, and Google Cloud have established operations in Saudi Arabia, while an ⃁ 11 billion strategic partnership between Humain and Blackstone adds momentum to the country's ambition to become a major AI investment destination. The combination of relatively abundant and inexpensive energy, available land for large-scale facilities, and geographical location gives Saudi Arabia structural advantages in competing for data centres and AI investment, securing a second place ranking globally in data centre market attractiveness.

Saudi Arabia is also boosting its connectivity with the pursuit of next-generation networks not only to serve major urban centres but also to extend digital access to underserved communities. A 5G trial using high-altitude platform systems (HAPS) demonstrated coverage of nearly 500,000 square kilometres in remote areas. It has also conducted a first-of-its-kind trial integrating non-terrestrial networks with terrestrial networks, pointing to new ways of expanding connectivity and narrowing the digital divide.

These investments have shone a global spotlight on the country. After securing the top rank last year, Saudi Arabia maintained its position in the International Telecommunication Union's 2026 ICT Development Index, beating 159 countries. It also ranked 14th globally and first in the Arab world in the Global AI Index. The kingdom ranked first globally in AI security, privacy and encryption, first in women's empowerment in AI, and third in the development of advanced AI models and the share of AI talent.

ECONOMY

The ambitious strategy was the push the country needed to transform and future-proof its economy in a fast-shifting global financial landscape.

Read More...

GAMING

The industry can accelerate the development of a digitally skilled workforce, expand the local intellectual property, and promote technological innovation.

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ISLAMIC FINANCE

The region accounts for more than 40% of global sukuk issuance, with the kingdom becoming one of the most significant issuers worldwide.

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NIDLP

The National Industrial Development and Logistics Program has helped facilitate the non-oil sectors' growing GDP contribution and generate greater interest from investors.

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RENEWABLE ENERGY

Sustainable resource management allowed the country to increase access to safe drinking water while reducing consumption of non-renewable groundwater.

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HOW 10 YEARS OF VISION 2030 RESHAPED SAUDI ARABIA

Saudi Arabia's economy grew faster than expected in 2025, and for the first time in the Vision 2030 programme's history, non-oil activities now account for more than half of GDP – a milestone the kingdom has been pursuing since the initiative was launched a decade ago, according to the Vision 2030 Annual Report for 2025.

Real GDP growth hit 5.7%, its strongest pace in three years, driven by a 4.9% expansion in non-oil activity even as oil output remained volatile, the Vision 2030 report stated. Unemployment among Saudi nationals fell to the current 7.2% from 12.3% in 2016. Today, 2.6 million Saudis are working in the private sector, up from 1.7 million in 2020. This reflects sustained efforts to localise jobs, upskill national talent, and make private sector careers more attractive.

"The transformation has been especially profound for Saudi women. Female labour force participation has reached 35%, closing in on the 40% target set for 2030 and marking a dramatic rise from the baseline of 22.8%," according to the Saudi Press Agency. The progress is the result of deliberate policy choices, such as expanded childcare support, flexible work arrangements, transportation reforms, and initiatives that opened entire sectors to women for the first time. Women are not only entering the workforce in greater numbers, but they are leading it, with 43.9% of middle and senior management positions now held by them. Meanwhile inflation stayed at a modest 2%, a combination of growth and price stability for the emerging economy. Credit ratings have improved in step, and non-oil exports climbed to USD 166 billion, up from USD 64.6 billion in 2016 – a signal that diversification is showing up in trade data.

MAJOR MILESTONES

The annual report identified some key milestones: Vision 2030 tracks 390 indicators, of which 309 have either hit or exceeded their interim targets and 52 more sit within striking distance, in the 85%-99% range. Of 1,290 initiatives launched since 2016, 225 are complete and 935 remain on track. The government is keen to advertise a 90% delivery rate for these initiatives as the programme heads into its third and final five-year phase in 2026.

Tourism is among the many success stories of Vision 2030. The country attracted 123 million visitors in 2025, including more than 30 million from abroad, generating USD 81 billion in tourism spending. That has surpassed the original 100-million target years ahead of schedule, prompting the kingdom to raise its 2030 ambition to 150 million visitors, which is reinforced by hosting rights for Expo 2030 and the 2034 FIFA World Cup.

Private sector participation is also deepening. SME employment reached 8.88 million workers against a 7.55-million target, while the homeownership rate rose to 66.24%, ahead of its 65% goal and continuing a climb that began in 2017. Adult physical activity, underscoring quality-of-life reforms, hit 59.1%, versus a 55% target, which is a marked shift from a decade ago.

The report notes that investment is now being phased "in line with long-term sustainability and strategic return," with programmes adjusted within a tighter fiscal framework. Phase three, starting in 2026, is billed as a shift from building capacity to proving returns.

"As the kingdom moves into the third phase of Vision 2030, the focus is clear: sustain momentum and delivery against national priorities," the report notes.

LEADING INDICATORS

Saudi Arabia's non-oil activities grew 0.6% on an annual basis, while real GDP contracted 4.8%, driven by a drop in oil activities in the second quarter of 2026, according to the latest General Authority for Statistics (GASTAT) data.

However, business confidence remains promising. GASTAT's Business Confidence Index (BCI) remains at optimistic levels in July 2026, recording 56.5 points, despite a slight decline of 0.03 points compared with June 2026, when it stood at 56.6. The index reflects prevailing optimism in the business sector, supported by establishments' confidence in the stability of economic activity and continued growth across various sectors.

In terms of short-term business indicators, the Operating Revenues Index increased by 11.4% year on year in May. It was driven by a 9.6% increase in manufacturing activities, a 38.7% rise in mining and quarrying activities, a 3.6% growth in wholesale and retail trade and repair of motor vehicles activities. Construction activities and financial and insurance activities also expanded 2.5% and 12.9%, respectively, GASTAT data shows.

ECONOMIC OPPORTUNITIES WAITING TO BE UNLOCKED IN SAUDI GAMING

Gaming is the gateway to boosting digital skills in the age of artificial intelligence (AI).

The video games industry has evolved from an entertainment medium into a major creative, technological, and economic sector, combining software development, visual design, music, storytelling and increasingly advanced technologies such as AI, virtual and augmented reality. Its applications now extend beyond entertainment into education, training, simulation, esports and marketing, creating a broader ecosystem of intellectual property, digital skills, and innovation.

The global market illustrates the scale of this transformation. According to Newzoo data cited in a Saudi Authority for Intellectual Property (SAIP) report, the global games market generated approximately USD 187.7 billion in 2024, rising to USD 188.8 billion in 2025, and is projected to exceed USD 206 billion by 2028. The global player base is also expected to expand from roughly 3.1 billion players in 2022 to more than 4.1 billion by 2028, highlighting the extraordinary reach of gaming as a digital platform.

23.5M ACTIVE GAMERS AND COUNTING

Saudi Arabia is emerging as a significant market within this global industry. The report estimates that the Saudi gaming market was worth approximately USD 2.19 billion in 2024, with forecasts pointing to USD 4.73 billion by 2033. This represents more than a doubling in market value and implies annualised growth of roughly 9% over the period. Saudi Arabia's growth is supported by a large and digitally connected young population, high internet penetration and growing engagement with games and esports.

The scale of domestic participation is particularly significant. The SAIP report estimated 23.5 million active gamers in the kingdom in 2024, equivalent to roughly 67% of the country's internet-connected population. Gaming therefore represents more than a consumer market: it is a mass digital environment through which young Saudis increasingly interact with technology, content, and online communities.

This creates an opportunity to use gaming as a vehicle for developing digital capabilities among Saudi youth. Games require, and can reinforce, skills including problem-solving, strategic thinking, collaboration, digital literacy, and familiarity with emerging technologies. The industry itself also creates demand for programmers, game designers, animators, engineers, writers, artists, cybersecurity specialists, data professionals, and other technology-oriented talent.

The SAIP report also places the Saudi opportunity within a wider global market structure. Asia and the Pacific represent 46% of the global games market, followed by North America at 28% and Europe at 18%, while Latin America and the Middle East and Africa each account for approximately 4%.

For Saudi Arabia, the strategic opportunity is to build a competitive domestic gaming industry while using gaming to accelerate the development of a digitally skilled workforce. That would require strengthening awareness, education, local intellectual property protection and the broader ecosystem, which can help attract international companies, support local developers, and create a more competitive environment for Saudi game development.

MERGING DIGITAL LEARNING WITH SPORTS

The kingdom is also delving in gaming-enabled digital-skills initiative.

In August, the Public Investment Fund (PIF), in partnership with Formula E, launched an enhanced version of the Driving Force Presented by PIF educational platform, expanding online learning and interactive content to give more young people worldwide opportunities to explore the future of electric motorsport through science, technology, engineering, and mathematics (STEM).

Since its launch in April 2025, the programme has reached 111,200 students at 1,100 schools in Saudi Arabia, the United States, and the United Kingdom, including more than 4,500 students in Saudi Arabia. It combines live workshops in Riyadh, Jeddah and other cities worldwide with teaching content and lesson plans for educators, as well as interactive learning materials through the online platform.

PIF and Formula E aim to further expand the platform through additional workshops across the kingdom and enhanced digital learning opportunities at home and in classrooms. The goal is to give young people broader opportunities to engage with electric motorsport and sustainable mobility while building the digital and technical skills relevant to future industries.

The enhanced platform offers tailored digital experiences for young people, parents and educators. For young users, interactive challenges, quizzes, games and rewards are designed to make STEM learning more engaging while helping develop digital skills through gaming and hands-on problem-solving. Parents can access content to support their children's interests and explore future career paths in mobility, while educators can access ready-to-use lesson plans and classroom activities.

The platform's new content centres on Formula E's recently unveiled GEN4 car, allowing users to engage more closely with Formula E racing while learning about the latest technologies, sustainability standards, and their development. Content will be regularly updated to deepen the interactive and collaborative experience for young people, parents, and educators worldwide.

SAUDI LEADS SUKUK ISSUANCES IN THE GCC REGION

Saudi Arabia was the GCC region's leading issuer of sukuk in the first four months of the year, according to the latest Islamic Finance report by S&P Global Ratings.

In the first four months of 2026, the volume of sukuk issuance by GCC countries increased by 13.1% year on year, underpinned primarily by local currency issuance in Saudi Arabia, S&P noted. "Overall, global sukuk issuance expanded by 20% in the first four months of 2026, with Malaysia, Türkiye, and Indonesia also contributing. The resolution of the Middle East war will determine whether or not this trend continues, as the GCC accounted for 45% of global sukuk issuance in 2025," the report noted.

Saudi Arabia has become one of the most significant issuers of sukuks globally. Sukuks are a critical part of the kingdom's efforts to develop its local debt market. The National Debt Management Centre (NDMC), which manages the sovereign issuance programme, raised ⃁ 119 billion through domestic issuances, including a ⃁ 60 billion Liability Management (LM) transaction. In addition, it raised USD-denominated sukuk issuance of ⃁ 20.6 billion, as part of its international debt market issuance programme.

"Growth opportunities extend beyond core lending into capital markets and investment banking, as increasing sukuk issuance and the deepening capital market create additional fee income streams," S&P stated in a separate report, citing the development of structured products – such as residential mortgage-backed sukuk by Saudi Real Estate Refinance Co. – alongside advances in Islamic fintech and sustainable finance, that it said will further broaden revenue and funding sources.

ISLAMIC FINANCE DEVELOPMENTS

S&P Global Ratings expects the growth of the global Islamic finance industry to slow in 2026, to about 5%-10%, as a result of geopolitical tensions, following an expansion of 10.2% in 2025. Weaker fiscal balances are also expected in several regional countries, as higher oil prices will only partially offset the impact of significantly reduced oil production and exports. This will likely be financed by a combination of liquid asset usage and debt issuance, particularly through private placements.

"In 2025, the Islamic finance industry continued its double-digit growth, with total assets expanding by 10.2% versus 2024, supported by the growth in banking assets and the sukuk industry," S&P noted. "Islamic banking asset expansion contributed to about 74% of the industry growth in 2025, compared with 54% in 2024. Overall, the GCC accounted for two-thirds of banking asset growth in 2025, with Saudi Arabia and the UAE as the chief contributors owing to Vision 2030-related projects and the UAE's strong economic performance."

Saudi Arabia's Islamic banks are also enjoying strong growth. The kingdom's Islamic banks benefit from a strong retail franchise, which supports a robust and relatively stable deposit base. Customer deposits accounted for approximately 87% of Islamic banks' funding by the first quarter of 2026, compared with 82% for conventional banks. Wholesale funding remained more contained, at about 14%, versus 21% for conventional banks, despite the faster expansion of Islamic banks.

The share of customer deposits edged higher by the first quarter of 2026 as banks reduced their reliance on wholesale funding after global tensions. Domestic deposit growth accelerated, particularly from the public sector, while rising interbank funding costs provided an additional incentive to rely on deposits.

Saudi Islamic banks also hold a smaller proportion of liquid assets, at 15.2% of total assets as of the first quarter of 2026, compared with 17.7% for conventional banks, S&P noted. This partly reflects the more limited availability of Shariah-compliant investment instruments, alongside rapid loan growth that has outpaced the accumulation of liquid assets. Islamic banks nevertheless maintain higher cash balances and cash held with the central bank, at close to 5% of total assets, compared with 3.7% for conventional banks.

As Islamic finance evolves from a funding source into a connector of capital, trade, and investment across fast-growing markets, Saudi Arabia and the wider Gulf region have the potential to be a pivotal hub in the next phase of the sector's development.

ISLAMIC FINANCE OPPORTUNITY

A recent report estimates global Islamic finance assets at around USD 6 trillion, with GCC-centred corridors increasingly linking liquidity-rich markets with opportunities across Asia and Africa. Saudi Arabia is well positioned to capture this shift, given the scale of its Islamic banking market, deep domestic liquidity and investment ambitions under Vision 2030.

The opportunity extends beyond traditional banking and sukuk into infrastructure, private credit, trade finance and digital assets. Globally, only 6% of sukuk capital currently reaches South Asia and Africa, highlighting the potential to channel more GCC liquidity into capital-hungry markets.

For Saudi financial institutions, stronger cross-border capabilities could help connect domestic capital with new trade and investment corridors, while supporting the kingdom's broader role as a regional financial and commercial hub.

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FOUR SECTORS PULL THEIR WEIGHT TO BUILD SAUDI'S ECONOMIC RESILIENCE

Launched in early 2019, the National Industrial Development and Logistics Program (NIDLP) is tasked with growing Saudi Arabia's energy, mining, industry, and logistics sectors, supported by two cross-cutting pillars: local content and the fourth Industrial Revolution. In 2025, the programme entered a more mature execution phase, shifting focus from meeting targets to maximising economic impact, according to its NIDLP 2025 Annual Report.

The report notes that NIDLP had a 91.9% performance rate against its 2021-2025 execution targets, with 93% of initiatives either completed or on track. By the end of 2025, NIDLP's four sectors together contributed more than USD 278.7 billion to GDP, up from USD 265.6 billion in 2024. Their combined share of non-oil GDP rose to nearly 39%. Non-oil exports exceeded USD 166.1 billion, up 14% year on year. Cumulative non-government investment in economic and industrial cities and special zones reached USD 390.9 billion.

The report also broke down each sector's progress.

Energy: Renewable energy projects delivered record-low generation costs: the Al-Shuaiba solar plant reached 1.04 US cents per kilowatt-hour (kWh) – the world's lowest at the time – followed by Najran solar at 1.09 US cents per kWh. Al-Dawadmi wind reached 1.33 US cents per kWh and Al-Ghat wind 1.57 US cents per kWh, both among the lowest globally. Total capacity of signed power purchase agreements surpassed 43 gigawatts (GW), and renewable energy's share of the power mix rose to 15.64%.

Mining: Active mining licenses reachted 2,925, and the estimated value of mineral resources was put at over USD 2.5 trillion. Saudi Arabia climbed 81 places to rank 10th on the Mining Investment Attractiveness Index, and mining-related memoranda of understanding exceeding USD 26.7 billion were signed. Total annual exploration expenditure per square kilometre rose to USD 130.1, well above the 2024 target of USD 48. A Mining Innovation Studio and Global Mining Innovation Competition were launched to encourage technology adoption in the sector.

Industry: The number of industrial establishments reached 12,946, supported by 1,511 operating ready-built factories. Localisation in pharmaceuticals reached 30.5% (against a 29% target) and localisation in military industries reached 24.89% (against a 16.5% target); 347 companies were licenced in the military industries sector. Cumulative export value of promising industries reached USD 43.6 billion, well above the USD 32.2 billion target, and 2,894 valid final licences were issued for promising industries versus a target of 1,040. Notable projects included an aviation industries cluster in Jeddah, a multi-storey factories project in Dammam, and the MS Pharma plant, the country's first fully integrated biopharmaceutical manufacturing facility.

Logistics: Customs clearance time fell to roughly two hours, down from 288 hours in 2016. The number of logistics centres with re-export links reached 24, against a target of 20, and infrastructure expansion included 24 logistics platforms and five new special economic zones. Port utilisation rose to 62%, up from a 50.2% baseline but short of the 70% target.

Meanwhile, local content in government procurement reached 51.2%, up from 33.7% in 2020. The mandatory list of national products grew by 449 items to over 1,670, covering 38,175 tenders worth more than USD 13.51 billion. Under the Fourth Industrial Revolution pillar, NIDLP inaugurated an Advanced Manufacturing and Production Center and developed what it describes as the world's fastest Quantum Random Number Generator.

LOGISTICS EXPANSION

The progress has continued in 2026 with several projects under way, especially in logistics to boost access to a key economic, tourism infrastructure, with new routes connecting the country's various region's to the Red Sea coast.

The Roads General Authority (RGA) recently stated that the roads sector is a vital enabler for development, noting that Tabuk Region has a developed road network extending more than 5,304 kilometres (km). It is part of the overarching NIDLP programme aimed at boosting road, sea, air, and rail connections across the country's key economic, manufacturing, tourism, and business hubs.

The Tabuk region network is a key route that enhances the region's position as one of the kingdom's leading tourist destinations and facilitates visitor access to its natural landmarks and coastlines. Travellers from Riyadh to The Red Sea destination can choose between three main routes, differing in length, travel time, and the places they pass through.

The first and fastest route passes through Al-Majma'ah, Buraidah, and Al-Hanakiyah before reaching Madinah on the way to The Red Sea destination, covering approximately 1,255 km in about 12 hours and 25 minutes. The second route passes through Al-Quwayiyah, Afif, and Mahd Al-Dahab before reaching Madinah and then Umluj, covering approximately 1,355 km in about 14 hours and 20 minutes. The third and longest route passes through Al-Majma'ah, Buraidah, and Hail before reaching AlUla and Al-Manjour village, covering approximately 1,385 km in about 14 hours and 40 minutes.

The Red Sea destination continues to attract visitors with its extensive beaches, pristine islands, and diverse marine environment, offering diving, boat trips, water sports, and coral reef exploration, alongside luxury resorts for those seeking tranquillity and privacy.

SAUDI POLICY INTENSIFIES FOCUS ON WATER SECURITY

Saudi Arabia is preparing for a landmark year in water policy, with the Cabinet's designation of 2027 as the "Year of Water" set to highlight the kingdom's progress on water security and resource management.

The designation reflects the support the water sector receives from the Saudi leadership and reinforces the kingdom's position as a global model in water resources management, in line with Saudi Vision 2030 and Sustainable Development Goal 6.

The Year of Water 2027 offers a national opportunity to highlight the kingdom's achievements in the sector and the integrated model it has built by drawing on global best practices. Saudi Arabia has transformed this experience into innovative solutions that benefit other countries, and established a global presence through local, regional, and international initiatives.

It will also serve as a national milestone to strengthen public awareness of the value of water and the importance of conserving it, accelerate national initiatives, stimulate innovation, investment, and strategic partnerships, and showcase the kingdom's experience as an advanced global model in water security and sustainable resource management.

PROGRESS MADE

Consumption of non-renewable groundwater fell from about 21 billion cubic metres (m3) in 2016 to around 11 billion m3 in 2025. Over the same period, strategic water storage capacity grew by more than 125%, while desalinated water production capacity rose to approximately 16 million m3 per day, up from around 9 million m3 in 2016. Access to safe drinking water now exceeds 100% of the population, with about 85% served through water distribution networks, reflecting sustained investment in infrastructure and service efficiency.

These achievements have positioned Saudi Arabia as a global leader in the water sector, built on an integrated approach to resource management, innovation, improved service efficiency, and the sustainable preservation of water resources for future generations – making it an international reference point for water solutions and addressing scarcity challenges.

The kingdom's growing international reputation has been reinforced by the launch of the Global Water Organization, headquartered in Riyadh, which serves as a platform for unifying efforts, exchanging expertise, and promoting innovation and research in the water sector. The country is also preparing to host the 11th World Water Forum in 2027, underscoring its role in advancing international cooperation on global water challenges.

LIQUID CAPITAL

The country's water sector has already attracted investments surpassing ⃁ 60 billion after it expanded private sector participation and strengthened water security, according to Abdulrahman Al-Fadhli, minister of environment, water and agriculture.

The Saudi Water Partnership Co., the country's primary water offtaker, manages a privatisation investment portfolio valued at ⃁ 56 billion across 48 water and wastewater projects.

The focus on water is vital as the region's water sector faces several natural, operational, and institutional challenges, with the scarcity of renewable water resources posing the greatest difficulty.

"The sector also faces other challenges, including the growing global demand resulting from population growth, economic expansion, the diversification of water sources, and high usage rates, in addition to the financial costs of major projects and their financing," Al-Fadhli said at the inaugural Saudi Water Week in Jeddah in June.

A STRATEGIC RESOURCE

Saudi Arabia stands as the world's largest producer of desalinated water, with a daily output exceeding 11.1 million m3, an achievement built on decades of innovation, development, and commitment.

Water Desalination (SWCC), the operational arm of the Saudi Water Authority, plays a vital role in securing the kingdom's water supply. It operates and maintains modern desalination systems along both the eastern and western coastlines and develops systems for desalinating groundwater and surface water. Backed by over half a century of technical expertise and a national vision rooted in sustainability and innovation, Water Desalination continues to drive progress in the sector.

Saudi Arabia has made significant strides in the desalination industry, not only in expanding production but also enhancing efficiency and pioneering cutting-edge technologies. Water Desalination has achieved a remarkable milestone, producing more water with less energy and at lower operational costs.

It serves as a strategic pillar of Saudi Vision 2030 and reflects the kingdom's ability to overcome environmental and engineering challenges through sustainable development, setting a global benchmark in natural resource management.

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