الأول SAB

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IN THIS EDITION ...

The kingdom continues to be a magnet for foreign investors.

Foreign direct investment (FDI) data for the third quarter of 2025 showed net inflows of SAR 24.9 billion, a 34.5% increase compared with the same quarter of the previous year, when net inflows totalled SAR 18.5 billion. The figure also represents a 5.2% rise from the second quarter of 2025, which recorded SAR 23.7 billion, according to the FDI Statistics Bulletin issued by the General Authority for Statistics (GASTAT).

The value of FDI inflows reached approximately SAR 27.7 billion in the third quarter of 2025, up 4.4% from the same period in 2024, when inflows were about SAR 26.5 billion. This also marked a 3.3% increase from the previous quarter, which stood at SAR 26.8 billion.

In contrast, FDI outflows amounted to approximately SAR 2.7 billion in Q3 2025, representing a 65.7% decline from SAR 8 billion during the same period in 2024. Outflows also fell by 11.4% from the previous quarter, which stood at SAR 3.1 billion.

The latest slew of foreign investments reflects strong interest in fresh areas of the economy. In November, the Tourism Development Fund announced projects and partnerships worth a total of SAR 2.9 billion in foreign and private sector investments. The fund announced five integrated tourism projects totalling 1,211 hotel keys. These include the Jareed Aseer project, the Al-Hadaba park project, the Westin Resort, and The House Residences.

In late December, the Ministry of Industry and Mineral Resources awarded 24 private and international companies and consortia licenses in the ninth exploration licensing round, the largest in the kingdom's history. The winning entities were awarded 172 mining sites, including 76 sites that advanced to a multi-round public auction, across three mineral belts in the regions of Riyadh, Madinah, and Qassim, with total committed exploration spend of over SAR 671 million during the first two years of their work programmes.

Meanwhile, American technology firms such as Nvidia recently committed to invest billions in building out the kingdom's data centres, artificial intelligence, cloud and telecommunications.

The decision by the Saudi government to open up the new Saudi Exchange market to foreign investors should also add another stream to foreign investment flows into the country.

ECONOMY

The kingdom's strategy powered up the non-oil sector, helping the economy maintain strong momentum.

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GLOBAL OUTLOOK

Despite the myriad headwinds contributing to uncertainties, there appears to be strong grounds for optimism across the world, according to latest prediction.

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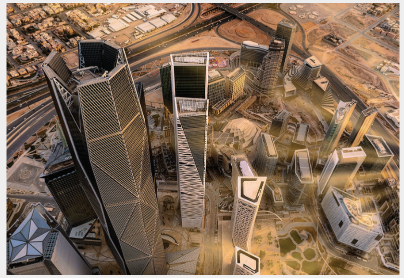

INVESTMENT

This year's budget outlines the allocators' growing efforts to align capital with industries that promote diversification, job creation, and private sector growth.

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OIL

Ongoing industrial expansion and sustained economic activity in emerging economies, particularly China and India, have pushed global consumption higher.

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SAUDI EXCHANGE

The country's stock market will be open to the world effective 1 February and is expected to support authorities' goal to lure more international capital.

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DIVERSIFICATION: SAUDI KEEPS ITS FOOT FIRMLY ON THE ACCELERATOR

Saudi Arabia is expected to further push through with its diversification drive in 2026. After several years of favourable tailwinds – as high oil prices and the rapid rollout of reforms enabled a sharp acceleration in Vision 2030 spending – the kingdom is entering a phase where financing needs are rising even as commodity markets remain tepid.

At the same time, policymakers are recalibrating priorities, with a growing share of investment shifting toward artificial intelligence (AI) and advanced technologies as part of a broader effort to diversify the economy.

"Fortunately, Saudi Arabia approaches this challenge from a position of relative strength. Public debt-to-GDP ratios remain low and foreign assets are still ample," the International Monetary Fund (IMF) said in a recent analysis.

The performance of the economy in 2025 suggests that the foundations of this transition are already firmer than in previous cycles. Even with oil prices nearly 30% below their 2022 peak, non-oil activity has remained robust. This resilience reflects the cumulative impact of reforms under Vision 2030.

Indeed, the fund notes that recent moves to reprioritise major projects point in the right direction. By concentrating resources on initiatives with the highest expected economic returns, policymakers are eyeing ways to reduce the risk of overheating while protecting growth. Over the medium term, continued efforts to mobilise non-oil revenues, further reform of energy subsidies, and improvements in public spending efficiency will be central to maintaining fiscal discipline.

Saudi Arabia's transformation has already delivered tangible results. The next phase will be determined as the kingdom maintains prudent fiscal management, vigilant financial oversight and deeper labour and investment reforms.

DEBT MANAGEMENT

In January, the Ministry of Finance announced the annual borrowing plan for 2026, which projects funding needs of around SAR 217 billion. The amount is intended to cover the anticipated budget deficit of SAR 165 billion for fiscal year 2026, as well as principal repayments for debt that will mature during the year, amounting to approximately SAR 52 billion.

The kingdom aims to maintain debt sustainability and diversify funding sources between domestic and international markets through public and private channels, by issuing bonds, sukuk, and loans at fair cost. It also plans to expand alternative government funding through project and infrastructure financing, as well as export credit agencies, during fiscal year 2026 and over the medium term, within prudent risk management frameworks and well-established foundations.

BUSINESS SENTIMENT

Business sentiment remains robust, with the S&P Global Ratings Purchasing Managers Index (PMI) highlighting strong growth, job creation, and increase in output levels.

"The volume of new orders received by non-oil companies rose sharply in December, although like output, the pace of growth eased to its softest since August," said S&P in its December report.

Private sector growth is already having a positive impact on job creation.

"With output and new orders rising, non-oil firms in Saudi Arabia continued to increase their workforces in December," S&P noted.

Despite adding to labour capacity, companies reported a further increase in their work-in-hand in December, with the rate of backlog accumulation reaching its highest since July, S&P noted.

However, the hectic activity is impacting prices, according to the PMI, which noted that input prices paid by non-oil firms increased again in December, with inflation rate accelerating due to a faster rise in purchase costs.

"Most firms opted to pass their higher costs onto customers, leading to a robust increase in output prices."

For now, inflation in the kingdom remained low. The Consumer Price Index (CPI) rose 1.9% in November compared to the same period in 2024, while prices increased only slightly on a monthly basis, up 0.1% from October, according to GASTAT.

Wholesale prices showed a similar pattern. The Wholesale Price Index (WPI) increased 2.3% year on year in November but fell 0.3% compared with the previous month.

FORECAST LOOKS BRIGHTER FOR GLOBAL ECONOMY IN 2026

Global economic growth is steady but remains subdued as global trade tensions, geopolitical uncertainty and persistent fiscal challenges affect several key economies. The UN Trade and Development (UNCTAD) estimates GDP growth in 2025 at 2.8%, which is forecast to decline slightly to 2.7% in 2026 before edging up to 2.9% in 2027 – remaining well below the pre-pandemic (2010–2019) average of 3.2%.

"Growth in Europe, Japan, and the United States is projected to hold broadly steady but proceed at a moderate pace, with monetary or fiscal support continuing to underpin demand. Several large developing economies, including China, India, and Indonesia, are expected to continue experiencing solid growth driven by resilient domestic demand or targeted policy measures," UNCTAD stated in its report.

While legacy sectors struggle, rapid advances in artificial intelligence (AI) and clean energy technologies, together with the expansion of digital infrastructure and growing demand for critical minerals, are spurring new waves of investment and innovation.

"However, such activity remains heavily concentrated in a few major economies with substantial technological and financial capacity, leaving many countries behind and exacerbating existing disparities, UNCTAD noted. "From a risk perspective, vulnerabilities persist on both the financial and trade fronts."

UNCTAD added that global growth prospects over 2026–2027 point to moderate expansion across major regions, shaped by fiscal support, easing monetary conditions, and persistent structural constraints.

THE AMERICAS AND EUROPE

In the US, growth slowed from 2.8% in 2024 to an estimated 1.9% in 2025, as strong consumer spending and AI-related investment were offset by weakness in residential and commercial construction. Growth is projected to edge up to 2% in 2026 and 2.2% in 2027, supported by accommodative policies, although inflation is expected to remain above target in the near term. Risks stem from policy uncertainty, fiscal pressures, and potential equity market corrections.

Latin America and the Caribbean are expected to maintain modest growth, supported by consumption and investment, but face challenges from shifting trade policies, migration trends, and higher shipping costs.

The European Union is forecast to grow by 1.3% in 2026 and 1.6% in 2027, driven primarily by resilient household demand and improving real wages. Export performance, however, is likely to be constrained by higher US tariffs and geopolitical uncertainty, while long-standing structural challenges continue to limit productivity gains.

AFRICA AND THE CIS

Africa's growth is forecast to rise modestly to just above 4% by 2027, underpinned by improved macroeconomic stability and investment, though high debt burdens, limited fiscal space, and uneven commodity trends continue to weigh on prospects.

Growth across the Commonwealth of Independent States (CIS) is expected to remain modest, with divergence between a slowing Russian economy and continued strength in Central Asia.

MIDDLE EAST AND SOUTH ASIA

In the Middle East, growth is projected to strengthen from an estimated 3.4% in 2025 to 4.11% in 2026 and 4% in 2027, as oil exporters benefit from higher production and diversification efforts, although geopolitical risks persist.

South Asia also remains relatively strong, led by India's robust domestic demand and public investment.

EAST ASIA AND AUSTRALIA

In developed Asia, Japan's growth is expected to moderate to around 1% by 2027, as consumption recovers only gradually, and exports face external headwinds. Australia and the Republic of Korea are projected to experience stronger growth in 2026 on the back of firmer domestic demand.

China's economy is projected to expand by 4.6% in 2026 and 4.5% in 2027, supported by policy measures, easing trade tensions with the US, and strong exports to non-US markets. Nonetheless, risks remain from potential renewed trade frictions, weaker external demand, and persistent weakness in the property sector.

Across East Asia, growth is expected to moderate as earlier export gains fade.

GROWTH APPEARS STABLE

Taken together, the outlook for 2025-2026 suggests a global economy that remains on a stable growth path, despite periodic disruptions linked to trade policy, fiscal events, and geopolitical developments. Expansionary fiscal measures and accommodative monetary conditions have played a central role in sustaining activity across both advanced and emerging economies. At the same time, the gradual easing of trade tensions has helped reduce uncertainty, supporting cross-border investment and industrial output.

Global trade remained resilient in 2025, expanding by an estimated 3.8% despite heightened trade policy uncertainty and higher US tariffs, UNCTAD noted.

"Growth was supported by robust merchandise trade, boosted by the front-loading of shipments ahead of new tariffs, and by the continued strong expansion of trade in services, particularly in travel, digital, and professional services," the agency said. "However, momentum is expected to soften in 2026, with global trade projected to slow to 2.2% as front-loading effects fade and tariffs become more entrenched."

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FORWARD-LOOKING INVESTMENT VEHICLES TRANSFORM SAUDI'S ECONOMY

Saudi Arabia's development model is being shaped by the scale and coordination of its state investment institutions. The Public Investment Fund (PIF) and the National Development Fund (NDF) remain central to this strategy, channelling capital into projects designed to diversify the economy, raise productivity, and crowd in private investment.

Budget 2026 outlines how the PIF has maintained momentum across its strategic portfolio, with activity in 2025 focused on long-term growth sectors rather than short-term stimulus.

The launch of the Expo 2030 Riyadh company, a unit of PIF, marked the formal start of delivery for one of the kingdom's most ambitious global showcases. Alongside this, the fund continued to expand renewable energy projects in partnership with private developers, reinforcing the policy shift toward a more resilient energy mix.

In artificial intelligence (AI), PIF's investment in HUMAIN underscored its ambition to position Saudi Arabia as a competitive global hub in advanced technologies.

HUMAIN will provide a comprehensive range of AI services, products and tools, including next-generation data centres, AI infrastructure and cloud capabilities, and advanced AI models and solutions. The company will also offer one of the world's most powerful multimodal Arabic large language models (LLMs).

This is part of an overarching ambition to invest in space, technology, robotics, and high-end manufacturing to ensure Saudi Arabia remains at the forefront of modern technologies.

PRIVATE SECTOR GROWTH

The kingdom's Regional Headquarters Attraction Program has also surpassed its original Vision 2030 target, drawing in more than 682 companies compared with a goal of 500. The current phase is shifting from pure relocation toward higher-value functions, with emphasis on research, development, innovation centres, and global media operations.

At the same time, the country is using special economic zones to localise strategic industries. In Ras Al-Khair, the push to build a globally competitive maritime cluster has secured investments of roughly SAR 26 billion through the King Salman International Marine Industries and Services Park. The objective is to capitalise on Saudi Arabia's position along major shipping lanes by anchoring shipbuilding, repair, and maintenance domestically rather than relying on external hubs.

Across priority sectors, the government has also facilitated around 40 major investment deals since mid-2022, with a combined value of

approximately SAR 320 billion. These projects are intended to deepen diversification, generate higher-quality employment, and advance Vision 2030 targets.

The macro impact is already visible in capital formation. Fixed investment reached a record SAR 1.44 trillion in 2024, exceeding the National Investment Strategy target by 49%. Investment accounted for 31% of GDP, well above the Vision 2030 benchmark of 26%. Momentum has continued into 2025, with fixed capital formation growing by 6% in the first half of the year.

THE NIS EFFECT

Meanwhile, the National Industrial Strategy (NIS) is leading the effort to diversify the production base and expand non-oil exports. In 2025, the NIS launched a standardised incentive programme for manufacturing, qualifying 43 initial opportunities across automotive, machinery and equipment, and chemicals. The focus is on enabling the domestic production of goods that are currently imported, opening space for higher-value investments, and reducing entry barriers for both local and foreign investors.

The first phase of eligible projects is expected to add around SAR 2.3 billion to GDP and create more than 5,700 jobs. More broadly, industrial licencing has accelerated sharply, reflecting regulatory streamlining and targeted incentives.

Around 12,387 industrial licenses were issued in 2025, with 9,668 linked to factories that have already become operational. The strategy has also pushed technological upgrading through the "Factories of the Future" initiative, bringing more than 3,000 plants into advanced manufacturing programmes designed to raise productivity and international competitiveness.

Investment attraction has remained robust, according to Budget 2026. At the end of last year, more than 1,100 investors had been brought into industrial cities, lifting the cumulative total above 8,500, with committed investment of roughly SAR 437 billion.

Looking ahead to 2026, the strategy aims to introduce additional industrial products to the Saudi market, expand the footprint of industrial cities to 42 locations through the addition of three new sites, and deepen localisation by partnering with SMEs. A key objective is to raise local content in both government procurement and private-sector supply chains, reinforcing domestic value creation.

Running in parallel, the NIS has sought to raise the volume and efficiency of capital formation, while giving a larger role to private and foreign investors. As such, foreign direct investment inflows reached SAR 119.2 billion – up 24.2% year on year and above the strategy's SAR 109 billion target.

Employment outcomes are also material, with data from the General Organization for Social Insurance indicating that the FDI had generated more than 105,000 jobs for Saudis through the third quarter of 2025, bringing total job creation since the strategy's launch to approximately 455,000.

OIL DEMAND GROWTH REMAINS STRONG DESPITE UNCERTAINTIES

Despite trade tensions and geopolitical uncertainty, global economic conditions in 2025 saw steady expansion. Fiscal stimulus across large economies – including Germany, Japan, India, the United States, and China – combined with easing monetary policies in most major jurisdictions, helped sustain momentum.

These macroeconomic conditions underpin the outlook for global energy demand. In 2025, world oil demand is estimated to have increased by 1.3 million barrels per day (million bpd) year on year, according to the latest report by the Organization of the Petroleum Exporting Countries (OPEC). The bulk of this growth is expected to come from emerging economies, where demand is projected to rise by approximately 1.2 million bpd.

Asia, driven by sustained economic activity in China, India, and neighbouring emerging markets, is anticipated to be the principal contributor. This reflects continued industrial production, transportation demand, and expanding petrochemical capacity across the region.

In contrast, demand growth in developed economies (OECD) is expected to remain modest. The OECD Americas accounted for most of the region's increase, with oil demand rising by around 0.1 million bpd in 2025, early estimates suggest. OECD Europe is expected to see only a marginal year-on-year increase, while demand in the OECD Asia-Pacific is forecast to remain weak. These trends reflect a combination of structural efficiency gains, fuel substitution, and slower population and industrial growth relative to emerging markets, OPEC noted in its report.

CONSUMPTION TO GROW

OPEC expects year-on-year global oil demand to rise by 1.4 million bpd in 2026, slightly exceeding the growth anticipated for 2025. OECD demand is seen rising by approximately 0.2 million bpd, again led by the Americas, with a small improvement in Europe. The Asia-Pacific region within the OECD is projected to remain subdued, although some recovery from 2025 levels is anticipated. In the non-OECD countries, demand is expected to grow by more than 1.2 million bpd, with other Asia once again driving expansion.

India, China, the Middle East, and Latin America are all expected to contribute to the rise in demand, reflecting sustained economic activity and ongoing growth in petrochemical production. Demand for transportation fuels and distillates is projected to remain supported by these structural drivers.

On the supply side, the United States is expected to account for around 0.5 million bpd growth year on year. Other key contributors include Brazil, Canada, and Argentina. These additions reflect ongoing investment in upstream projects, particularly in shale, offshore, and oil sands developments, as well as continued efficiency improvements in mature producing regions.

"Global observed inventories rose to four-year highs at 8,030 million barrels (mb)," according to the International Energy Agency (IEA). "Observed global oil stocks rose by 424 mb from January through November, or 1.3 mb/d on average. Notably, crude oil on water has surged by 213 mb since end-August, as sanctioned barrels struggled to find buyers, record long-haul shipments from the Americas to Asia boosted volumes in transit and exports from OPEC+ members in the Middle East rose on higher quotas and seasonally weaker regional demand."

For their part, the eight OPEC+ countries, namely Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman reaffirmed their decision to pause production increments in February and March 2026 due to seasonality.

The eight participating countries reiterated that the 1.65 m bpd may be returned in part or in full subject to evolving market conditions and in a gradual manner. The countries will continue to closely monitor and assess market conditions, and in their continuous efforts to support market stability.

GAS OUTLOOK

Global natural gas price dynamics have diverged sharply across regions in recent months as the expanding role of liquefied natural gas (LNG) reshapes global market balances.

The World Bank's natural gas price index rose modestly in November 2025 after a prior quarterly decline, reflecting divergent movements across major benchmarks.

In North America, US natural gas futures surpassed the USD 5 per million British thermal units (mmbtu) mark – the highest level in three years – driven by strong demand for US LNG exports to Europe and colder winter weather. In contrast, European benchmark prices declined steadily since mid-2025, reaching their lowest levels since spring 2024.

Global gas consumption growth was subdued in 2025, rising only around 0.5% year on year as elevated prices and macroeconomic headwinds constrained demand. Unlike previous years, Europe accounted for much of the growth in demand, supported by colder weather, reduced renewable generation, and the need to refill storage.

Meanwhile, Asian demand remained flat compared with 2024, influenced by higher LNG prices, reduced industrial consumption, and strong renewable energy output. China's LNG imports contracted significantly due to increased domestic production and weaker overall demand. A modest rebound in global consumption – projected around 2% in 2026 – will depend largely on recovery in the Asia Pacific industrial and power sectors, the World Bank expects.

On the supply side, strong production growth in North America underpinned global expansion in 2025, with US output rising an estimated 3% and more than half of LNG exports directed to the European Union. Russian natural gas production contracted due to reduced pipeline exports and subdued domestic demand.

Looking ahead, total global natural gas production is forecast to grow by roughly 2.5% in 2026, driven by further growth in LNG exports from North America and Qatar as new liquefaction capacity comes online.

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NEW RULES OPEN SAUDI MARKET TO ALL FOREIGN INVESTORS

Foreign investors can now freely invest in the Saudi Exchange.

The Capital Market Authority (CMA) announced in January that the capital market will be open to all categories of foreign investors starting 1 February, a landmark decision that would give retail and institutional investors access to one of the most dynamic G20 economies. Accordingly, the capital market, across all its segments, will be open to a wide range of investors globally for direct participation, boosting the market's profile and exposure to an international investor base.

The new rules are intended to expand and diversify investors in the main Saudi Exchange market, thereby supporting capital inflows and enhancing market liquidity. The rules also eliminate the concept of the Qualified Foreign Investor (QFI) in the main market, allowing all categories of foreign investors to access the market without the need to meet qualification requirements.

The amendments also remove the regulatory framework governing swap agreements, which previously enabled non-resident foreign investors to obtain only the economic benefits of listed securities and permit direct investment in shares listed on the Saudi Exchange.

International investors' ownership in the capital market exceeded SAR 590 billion by the end of the third quarter of 2025, while international investment in the main market reached approximately SAR 519 billion over the same period. This represents an increase from ownership levels at the end of 2024, which stood at SAR 498 billion. The amendments are expected to further attract international capital.

In July 2025, the CMA approved measures to simplify procedures for opening and operating investment accounts for certain categories of investors, including foreign individuals residing in a GCC country and those who had previously resided in the kingdom or another GCC state. This step served as an interim phase ahead of the current decision, aimed at strengthening market confidence and supporting the domestic economy.

These amendments align with the CMA's gradual approach to market liberalisation, building on earlier phases and laying the groundwork for further measures to open the capital market. The objective is to position the market as an international platform capable of attracting greater foreign capital flows.

NEW LISTINGS

Saudi Arabia dominated initial public offering (IPO) and listing activity in the Gulf region in 2025 with 13 companies listing on the Saudi Exchange's main market, in addition to two transfers from the Nomu market to the main market and listing of 28 companies on the Nomu-parallel market.

Flynas was the largest IPO this year in the kingdom, raising SAR 4.1 billion (USD 1.1 billion) in one of the region's biggest aviation listings. Other major IPOs last year include Umm Al Qura for Development & Construction Co., Specialized Medical Company, Derayah Financial Company, and Dar Al Majed Real Estate Company.

The market boasts just over 462 listed companies, with average daily trade of SAR 5.5 billion.

Foreign and domestic investors are expected to be drawn to the Saudi Exchange, which is constantly being deepened and expanded with a string of new companies across the economic spectrum entering the market.

Market activity in 2025 reflected a broad cooling in trading conditions. Total market capitalisation declined to SAR 8.818 trillion (USD 2.35 trillion), a year-on-year fall of 13.6%. Still, the market remains among the world's top 15 in market cap, according to the Saudi Exchange's 2025 market report.

Materials recorded the highest number of trades, accounting for over 15% of total transactions, followed by banks and energy.

In value terms, banks led market activity, representing 18.6% of total traded value, ahead of materials and energy. By volume, consumer services index was the most active sector, followed by materials and banks. Overall, 2025 was characterised by lower liquidity and more subdued trading compared with the previous year.

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