SAB الأول

Business Insight

July 2026
Issue 07. Vol. 9

IN THIS EDITION ...

Saudi Arabia's contracting activity accelerated in June, with awarded projects valued at more than ⃁ 29.5 billion across 25 developments, making it the busiest month of 2026 by project count, according to the Saudi Contractors Authority's (SCA) latest Contracting Sector Outlook.

The report, published through the authority's platform, showed that June ranked second only to May in terms of the total value of contracts awarded, underscoring continued momentum in the kingdom's construction pipeline as Vision 2030 projects advance.

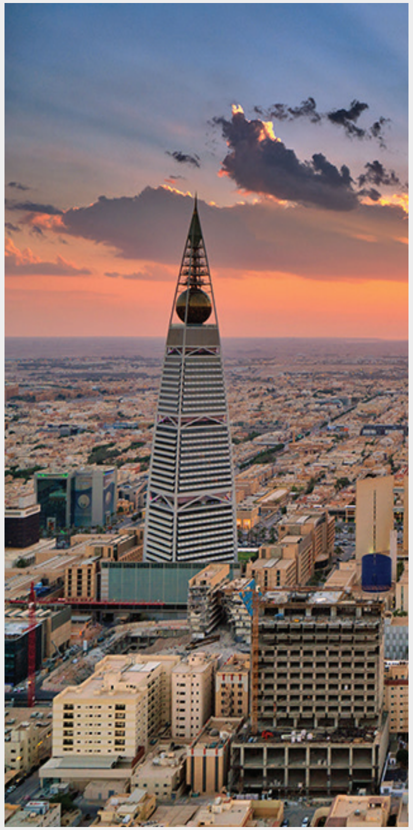
Construction dominated the activity during the month, accounting for 14 projects worth more than ⃁ 20.6 billion, or 56% of the total value of contracts awarded. Infrastructure, water, and energy projects each represented around 20% of total awards, while oil and gas projects accounted for the remaining 4%.

The Eastern Region led the country in both project volume and value, securing 10 contracts – equivalent to 40% of all projects awarded during the month – with a combined value exceeding ⃁ 11.4 billion. Riyadh followed with projects worth more than ⃁ 10.8 billion, reflecting sustained investment across the country's two largest economic centres.

Projects were spread across 14 sub-sectors, highlighting the breadth of development activity. Commercial developments accounted for the largest number of projects, while mixed-use residential apartment developments represented the highest-value segment, with contracts exceeding ⃁ 6 billion.

Among project owners, the National Housing Company (NHC) awarded the largest value of contracts in June, exceeding ⃁ 5 billion across six projects. Saudi Aramco ranked second, with awarded projects valued at more than ⃁ 4.9 billion.

Looking ahead, the SCA expects activity to remain robust. It forecasts that 23 projects will be awarded in July, with more than 60% concentrated in the construction sector. Roughly half of the anticipated projects are expected to be located in the Eastern, Riyadh, and Makkah regions, with the Public Investment Fund, Saudi Aramco, SABIC and other major investors likely to remain among the principal project sponsors.



ECONOMY

Strong business sentiment, declining unemployment figures, and stable sovereign credit rating have buoyed the country amidst challenging market conditions.

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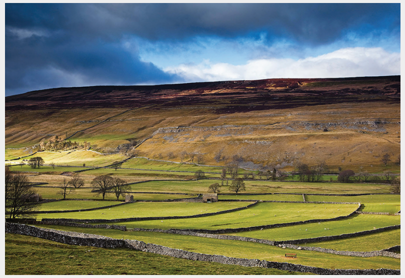

AGRICULTURE

Investments in sustainable greenhouses and smart farming technologies are already bearing fruit for the kingdom as its food self-sufficiency ratio rises.

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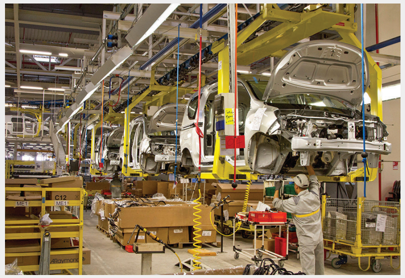

MANUFACTURING

Shared infrastructure and supply chains have allowed various industries in the kingdom to maximise resources and funding opportunities.

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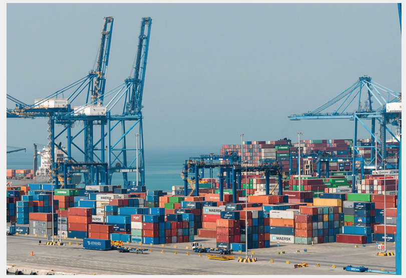

INDUSTRIAL SECTOR

More than half of national GDP in 2025 was generated by manufacturing, mining, energy, and logistics, underscoring their importance in the diversification strategy.

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SAUDI EXCHANGE

Investors were able to hold their nerve, prompted by strong corporate earnings and the positive impact of ongoing economic reform policy in Saudi.

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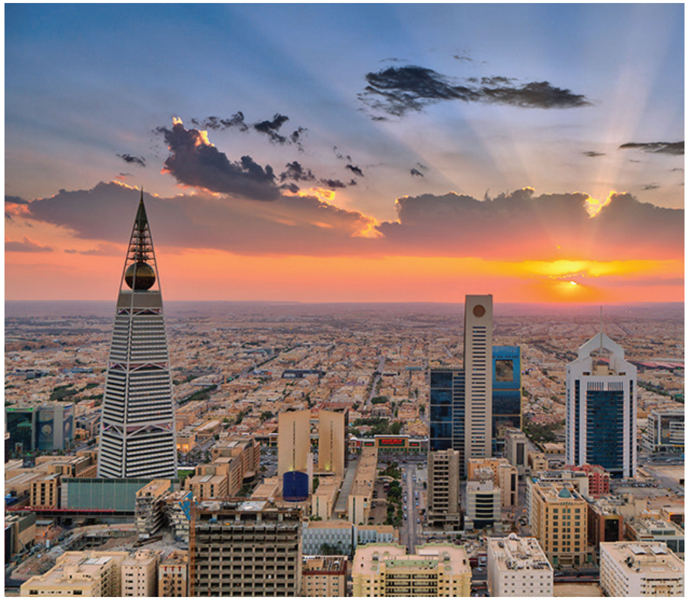
SAUDI ECONOMY TACKLES GLOBAL STORM WITH CONFIDENCE



Saudi Arabia's economy remained strong during the first half of 2026, supported by rising trade flows, improving labour market conditions, stable business confidence, and solid sovereign credit fundamentals, despite commodity volatility and geopolitical tensions.

Real GDP grew 3% in the first quarter of 2026 compared with the same period of 2025, according to the General Authority for Statistics (GASTAT). The expansion was broad based with oil and non-oil activities rising 2.9% each, and government activity accelerating 1.5%. Compared with the fourth quarter of 2025, seasonally adjusted real GDP declined by 1.2%.

Another strong signal came from foreign trade. According to GASTAT, Saudi Arabia recorded a trade surplus of ⃁ 90.5 billion in the first quarter of 2026, an increase of 43.7% compared with the same period a year earlier, and 60% higher than the previous quarter. Total merchandise trade reached more than ⃁ 535 billion, representing annual growth of 4.5%, with exports of ⃁ 312.8 billion exceeding imports of ⃁ 222.3 billion.

Exports, including oil and non-oil products, totalled ⃁ 274.5 billion, while re-exports rose 32.9% year on year to more than ⃁ 38 billion.

The continued expansion of re-export activity reflects Saudi Arabia's growing role as a regional logistics and distribution hub, supported by investments in ports, airports and customs infrastructure.

Asia remained Saudi Arabia's largest export destination, accounting for more than ⃁ 229 billion in exports during the quarter, followed by Europe and Africa. China retained its position as the kingdom's largest individual trading partner. Non-oil exports and re-exports, valued at more than ⃁ 86 billion, passed through 32 land, sea, and air customs ports, with King Abdulaziz International Airport in Jeddah and Jeddah Islamic Port handling the largest volumes.

STABLE OUTLOOK

Saudi Arabia also received another vote of confidence from international credit markets during the period. Fitch Ratings affirmed the kingdom's 'A+' sovereign credit rating with a stable outlook, citing strong fiscal buffers, substantial sovereign assets and a comparatively low public debt burden relative to similarly rated economies. While the agency noted that dependence on oil revenues remains a structural constraint, it said Saudi Arabia's fiscal and external balance sheets remain among the strongest in its rating category.

The agency concluded that the kingdom's economy and public finances remained resilient despite regional tensions and temporary disruptions to shipping. Oil exports continued through the East-West pipeline, while domestic demand helped cushion the impact of weaker petrochemical exports during the period.

Looking ahead, Fitch expects real GDP growth to slow to 0.6% in 2026, before edging much higher to 2.9% by 2028.

The agency also highlighted the continued contribution of Vision 2030 projects, Public Investment Fund (PIF) investments and major infrastructure developments in supporting medium-term growth.

WOMEN UNEMPLOYMENT RATE SHRINKS

Labour market indicators also improved during the first quarter of 2026. The overall unemployment rate fell to 3.1%, down from the previous quarter, while unemployment among Saudi nationals declined to 6.4%, according to GASTAT.

Employment conditions strengthened across several demographic groups. The unemployment rate among Saudi women declined to 9% while the rate for Saudi men fell to 4.9%. Youth employment also improved, with unemployment among Saudi women aged 15-24 decreasing to 20.4% and among young Saudi men falling to 13.8%. Although labour force participation eased slightly during the quarter, the overall data suggest continued progress in integrating more Saudi nationals into the workforce as economic diversification creates new employment opportunities.

Business sentiment remained positive throughout June, suggesting private sector activity continues to expand despite a more uncertain global environment. GASTAT's Business Confidence Index (BCI) increased to 56.6 points, up from 55.6 in May, indicating broad optimism across the economy.

The construction sector recorded the strongest reading at 57.8, reflecting continued activity across infrastructure, housing, and large-scale development projects. The services sector followed with a reading of 55.5, while the industrial sector reached 55.0, supported by improving expectations for sales, new orders and overall business performance.

Together, these indicators reflect an economy that has remained resilient despite a more challenging external backdrop. Strong trade performance – particularly in non-oil exports and re-exports, continued investment in logistics infrastructure, and improving labour market outcomes have helped reinforce the kingdom's broader diversification strategy.

Saudi Arabia continues to benefit from substantial fiscal buffers, a strong sovereign balance sheet and an active pipeline of public and private investment. As strategic projects advance and non-oil sectors expand, the kingdom appears well positioned to sustain economic transformation while strengthening its role as a regional centre for trade, investment, and logistics.

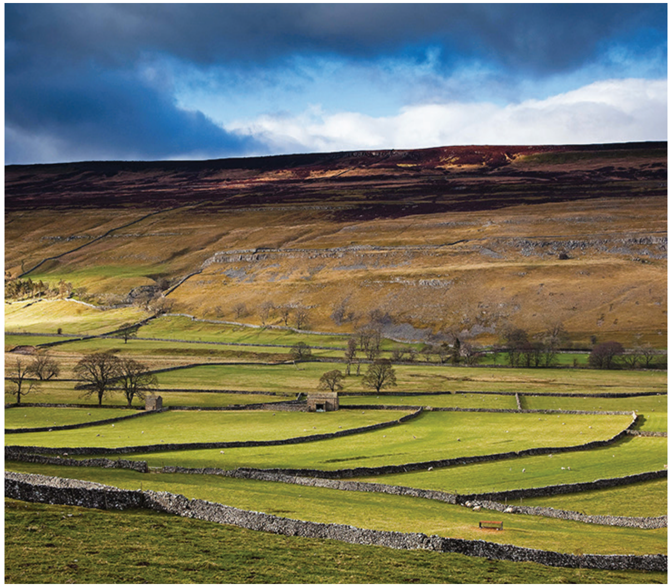
REFINITIV

FARMLAND INVESTING BRINGS SAUDI CLOSER TO ITS FOOD SECURITY GOALS

Saudi Arabia farmlands are in full bloom. Strong production of fruits, vegetables, and agri-food is steadily making the kingdom self-sufficient in several commodities.

The General Authority for Statistics (GASTAT), citing latest available data from the Food Security Statistics, reported that self-sufficiency ratios recorded notable increases across several products. Onion yields, for example, increased by approximately 41.2%, while tomatoes were up 9.2%. Fish recorded an increase of 8.2%, whereas poultry meat showed a 1.4% rise in self-sufficiency. In addition, the kingdom achieved self-sufficiency levels exceeding 100% for several plant and animal products in 2024. Self-sufficiency reached 121% for dates, 131% for dairy products, 103% for table eggs, 102% for okra, and 101% for cucumbers.

It is a strong foundation to build on through investment and innovative technologies. In July, the government launched a tropical fruits and greenhouses project in Jazan Region with investments exceeding ⃁ 600 million. The project is an extension of the Jazan Region Development Strategic Office's efforts to enable and attract high-quality investments, promote sustainable development, and capitalise on the region's abundant agricultural resources.



It is one of the largest protected agriculture projects in the region. Developed by Amtar Al Khair Agricultural Crops Company in partnership with KUBO, a Dutch company and one of the world's leading providers of greenhouse and smart farming technologies, the project will facilitate the transfer of global expertise and application of the latest agricultural technologies into the local market.

The project comes as part of the efforts of the strategic office to enable high-quality investment partnerships and attract global expertise to the region, contributing to the development of the agricultural sector, improving efficiency, and enhancing its competitiveness.

SUSTAINABLE FARMING

Covering a total area of one million square metres (sqm), including 500,000 sqm of high-tech greenhouses and 500,000 sqm of land dedicated to tropical fruit production, it will further strengthen agricultural investment in Jazan Region.

Leveraging advanced protected agriculture systems, the project features smart solutions for greenhouse climate management, closed-loop irrigation systems, and water recycling technologies, which would reduce water consumption by up to 75%.

The kingdom's fisheries sector is also expanding. The Fisheries and Aquaculture Statistics 2025 showed that the total production reached approximately 289,900 tons, distributed between aquaculture and marine fisheries in the past year. Production from aquaculture projects reached 192,400 tonnes, recording a growth rate of 19% compared to 2024, while the quantity of catch from marine fisheries reached 97.6 thousand tonnes, an increase of 14.4% compared to 2024.

DATES EXPORTS

The kingdom is one of the world's largest producers of dates. Dates is also one of the country's largest agricultural export products, and forms part of its broader strategy to expand non-oil exports and increase the contribution of agriculture to economic growth.

Saudi Arabia's date exports reached a record ⃁ 1.94 billion in 2025, rising 14.3% from the previous year and nearly 60% higher than in 2021, underscoring the sector's continued expansion and growing international demand.

The increase reflects higher export volumes, expanded market access and continued investment in production and quality standards.

According to the Ministry of Environment, Water and Agriculture, Saudi Arabia now exports dates to more than 125 countries. Production exceeded 1.9 million tonnes in 2025, supported by a domestic date palm population of more than 37 million trees.

The Saudi Arabian dates market was valued at an estimated USD 4.9 billion in 2025 and is projected to reach USD 7 billion by 2030, growing at a compound annual growth rate (CAGR) of 7.3%, according to research by MarkNtel Advisors.

The growth is being driven by a combination of factors, including rising domestic and international demand, government support for improving cultivation practices, and the increasing adoption of precision agriculture, smart farming technologies, and sustainable production methods. Domestic demand also remains strong, supported by the country's status as an Islamic hub and destination for Muslims globally.

AGTECH PROGRAMME

The Saudi government has also increased investment in agricultural infrastructure and export development through agencies such as the Agricultural Development Fund (ADF). The fund is expanding its role in modernising Saudi agriculture by directing financing toward technologies that improve water efficiency, energy use, and long-term productivity.

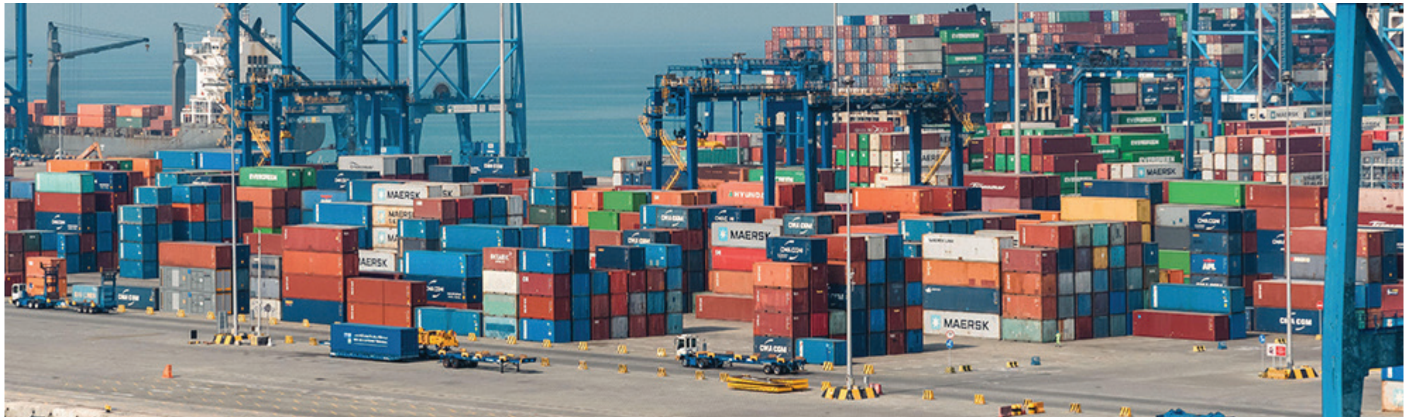
Since launching its AgriTech financing programme in 2018, the fund has committed ⃁ 8.7 billion to projects adopting advanced agricultural technologies – representing nearly 30% of its total financing of ⃁ 29 billion through 2025. Alongside financing, the fund is working with government agencies, private companies and research institutions to accelerate the adoption of modern farming practices, supporting Saudi Arabia's broader objectives of strengthening food security, improving resource efficiency, and building a more resilient agricultural sector.

SAUDI'S NON-OIL ECONOMY ON SOLID FOOTING AS INDUSTRIES DELIVER GROWTH

The National Industrial Development and Logistics Program (NIDLP) increased its contribution to the kingdom's non-oil economy in 2025, with growth across manufacturing, mining, energy, and logistics supporting broader efforts to diversify economic activity under Vision 2030.

According to the programme's 2025 annual report, sectors overseen by NIDLP contributed ⃁ 1.045 trillion to non-oil gross domestic product, representing 39% of Saudi Arabia's non-oil economy, up from ⃁ 996 billion in 2024. Overall, non-oil activities accounted for 55% of national GDP during the year.

The programme, launched to coordinate development across the energy, mining, industry and logistics sectors, is intended to strengthen industrial capacity, expand exports, improve supply chains and increase private sector investment. The latest report highlights progress across each of these areas as Saudi Arabia continues to reshape its economic base beyond hydrocarbons.



TRANSPORT AND LOGISTICS

The transport and logistics sector recorded further gains as new infrastructure entered service and trade volumes increased. The number of logistics centres supporting re-export activity rose to 24, compared with only two in 2019, reflecting Saudi Arabia's efforts to strengthen its position as a regional distribution hub, the report stated.

Port utilisation increased to 62%, up from a baseline of 50.2%, while customs clearance times remained stable at approximately two hours. Saudi ports handled 8.3 million containers during 2025, including 2.2 million transshipment containers, highlighting continued growth in maritime trade and cargo handling.

Rail infrastructure also expanded. Operations commenced on what the report describes as the world's longest railway network using the European Train Control System (ETCS) Level 2 signalling technology. During the year, the network transported more than 30 million tonnes of freight and carried over 14 million passengers, strengthening freight connectivity between industrial centres, ports and domestic markets while supporting broader supply chain efficiency.

Some of the key achievements in the logistics sector include the expansion of the South Container Terminal at Jeddah Islamic Port at an investment of USD 800 million, and the launch of SAL Logistics Zone covering more than 1.5 million square metres in Riyadh.

In addition, the NIDLP is also planning for the future with the launch of the Future Mobility Sandbox, in collaboration with the Ministry of Transportation and Logistics Services (MoTLS) in partnership with King Abdullah University of Science and Technology (KAUST), and in cooperation with the Ministry of Industry and Mineral Resources. It serves as the first regional testing environment of its kind, enabling the development and validation of future mobility solutions powered by artificial intelligence (AI) and clean energy, within an integrated model that seamlessly connects land, air, and sea transport.

ALTERNATIVE TRADE GATEWAY

The Port of NEOM on the kingdom's west coast has expanded its role as a regional logistics hub by establishing a multimodal freight corridor linking Europe with the Gulf via Egypt and Saudi Arabia, providing an alternative route for truck-carried cargo.

Located on the Red Sea near major transport corridors, Port of NEOM continues to strengthen its position as a regional gateway, facilitating trade flows between Europe, Africa, Asia, and the Middle East.

The land bridge was enabled through Pan Marine Group's RoPax service between Egypt's Port of Safaga and Port of NEOM, launched at the end of 2025, and extended to Europe in March 2026 through a partnership with Danish shipping and logistics company DFDS.

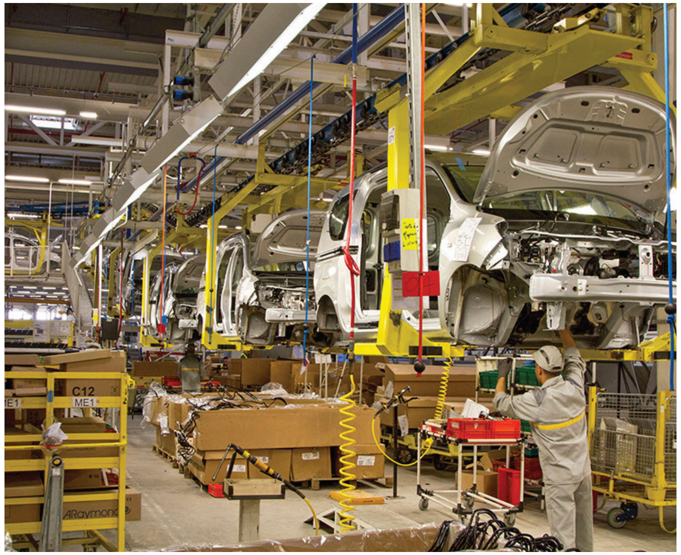
The integrated route allows truck-carried freight to move directly from Europe through Egypt and Saudi Arabia to Gulf markets, offering an alternative to traditional container shipping. The corridor is designed to support the movement of fast-moving consumer goods and other time-sensitive cargo.

The service is already being used by importers in Italy, the United Kingdom, Germany and Poland, providing access to the UAE, Oman, Kuwait, the wider GCC and Iraq through a single multimodal transport network.

The latest development builds on a 2025 pilot connecting Port Safaga in Egypt, with Port of Neom and onward to Iraq via the Arar border crossing. The trial demonstrated shorter transit times than conventional shipping routes, highlighting the efficiency of combining maritime transport with inland road networks.

By integrating European shipping networks with Red Sea maritime routes and Saudi Arabia's inland transport corridors, Port of NEOM is expanding freight connectivity between Europe and Gulf markets while providing additional routing options for regional supply chains.

SAUDI BUILDS NEW PATH TO OPTIMISE PRIVATE SECTOR INVESTMENT



The integration between industrial development and logistics infrastructure is becoming a defining feature of Saudi Arabia's economic strategy. Rather than developing sectors independently, the government is increasingly linking manufacturing, mining, transportation, and energy investments through shared infrastructure and supply chains.

Completed private sector investments across the kingdom’s manufacturing, industrial, and related sectors reached ⃁ 775 billion in 2025. Financing also continued to grow, with cumulative loan approvals by the Saudi Industrial Development Fund reaching ⃁ 246 billion. Meanwhile, cumulative credit facilities extended by the Saudi Export-Import Bank increased to ⃁ 116 billion, supporting exporters and industrial companies.

Buttressed by the kingdom’s robust infrastructure, manufacturing remained one of the best performing sectors, expanding by 6% last year. Machinery and electrical equipment became the country’s largest non-oil export category at ⃁ 80.9 billion, narrowly ahead of chemical products at ⃁ 80.3 billion. Metals and fabricated metal products generated ⃁ 25.5 billion in exports, while food and beverage exports totalled ⃁ 11.2 billion. All told, non-oil exports’ value reached ⃁ 622.9 billion in 2025, an increase of 14% from the previous year.

Mining also recorded significant progress. Saudi Arabia entered the world’s top 10 destinations for mining investment attractiveness in 2025, continuing a decade-long improvement that has seen the country climb 94 places since 2013. The report estimates Saudi Arabia's mineral resources valued at approximately ⃁ 9.4 trillion, reinforcing the sector's importance in the country's diversification strategy.

Industrial capacity continued to expand alongside these developments. By the end of 2025, Saudi Arabia had 12,946 industrial facilities in operation, while the number of ready-built factories increased to 1,511. Cumulative private sector investment across industrial cities, economic cities and special zones reached ⃁ 1.466 trillion.

SECTOR CONSOLIDATION

In July, the government consolidated oversight of the energy, industry, and mineral resources portfolios under energy minister Prince Abdulaziz bin Salman, signalling closer coordination between industrial development, mining, and energy policy. The restructuring reflects the government's continued emphasis on industrial expansion as part of broader economic diversification efforts.

The Ministry of Industry and Mineral Resources also issued 322 new industrial licenses in April 2026, while 188 new factories commenced production during the same month, according to the latest report by the ministry’s National Center for Industrial and Mining Information.

The volume of investments associated with the new licenses exceeded ⃁ 12.33 billion. These projects are expected to create more than 2,977 job opportunities across various regions of the kingdom, the report noted.

“Investments in factories that began production during April totalled ⃁ 2.01 billion, generating 3,606 new jobs, reflecting the continued expansion of the kingdom's industrial base and the increasing pace of factories entering actual operation,” the report stated.

Another significant development is the continued growth of the automotive manufacturing industry. Saudi electric vehicle manufacturer Ceer signed a series of localisation agreements worth ⃁ 3.7 billion to increase domestic production of automotive components and expand the country's supplier network. The agreements involve both Saudi and international companies and are intended to support the development of a domestic electric vehicle ecosystem while increasing local content across the automotive value chain.

The "Made in Saudi" programme also continued to encourage domestic manufacturing by promoting locally produced goods and supporting exporters seeking international markets. Since its launch, the initiative has aimed to increase the competitiveness of Saudi products while encouraging companies to expand local production and improve manufacturing standards.

REFINITIV

H1 2026 PERFORMANCE HIGHLIGHTS SAUDI EXCHANGE'S RESILIENCE

Saudi equities post solid first-half gains as earnings outlook and reforms supported sentiment. The equity market was driven by resilient corporate earnings, continued economic diversification and investor confidence in the kingdom's long-term reform agenda. While market performance moderated toward the end of the period amid lower oil prices and heightened geopolitical uncertainty, the broader trend over the first six months remained positive.

The Tadawul All-Share Index (TASI) gained 2.9% during the first half of 2026, making it one of the strongest performing markets in the GCC region over the period. The advance was underpinned by broad participation across sectors, with financials, industrials and utilities providing much of the market's support, while energy-related stocks generally lagged amid softer crude prices.

The Saudi market's resilience in the midst of global uncertainty is reflective of the wider world economy. The MSCI World Index is up 10.4% for the first six months of the year. Similarly, the MSCI Asia Pacific is up 20.3%, with the wider MSCI Emerging Market Index rising 22.7%, partially led by technology and artificial intelligence stocks, which have buoyed market sentiment.

S&P500, the world's largest market, was up 9.6%, while the broad Dow Jones Industrial Average rose 8.9%, and the tech-heavy Nasdaq Composite index was up 12.8% in the first six months.

POSITIVE INVESTOR SENTIMENT

Brent crude prices are up 26% in during the first half of the year, while investors remained attentive to global interest rate expectations and regional geopolitical developments. Nevertheless, Saudi Arabia's domestic economic fundamentals remained supportive, with non-oil activity continuing to expand under Vision 2030 initiatives and government investment programmes.

Valuations also remained relatively balanced following the market's advance. By the end of June, the Saudi market traded at a price-to-earnings (PE) ratio of approximately 16.8 times trailing earnings, placing it broadly in line with its historical premium relative to other GCC markets. The valuation reflects investors' expectations for continued earnings growth, particularly among companies exposed to domestic infrastructure, consumer spending and industrial expansion, while remaining below the multiples typically associated with high-growth international equity markets.

Trading activity remained healthy throughout the first half as institutional participation continued to strengthen. Saudi Arabia remains the region's largest and most liquid equity market, benefiting from deep domestic capital pools, expanding foreign investor participation and continued inclusion in major global equity indices. Liquidity has also been supported by an active pipeline of listings over the past year, reflecting the continued development of the kingdom's capital markets.

DIVERSIFIED INDEX

The first half of 2026 also highlighted the increasingly diversified composition of the Saudi market. Listed companies now offer investors broader exposure to banking, telecommunications, healthcare, retail, logistics, utilities, mining, and industrial manufacturing. This diversification has reduced the market's sensitivity to fluctuations in oil prices compared with previous years and strengthened its link to domestic economic activity.

In the first six months of the year, insurance led the gains with 23.6%, followed by energy (+9.8%), utilities (+6.2%), pharma, biotech and life sciences (+6.5%), consumer durables and apparel (+5.9%), and food and beverages (+5.4%). However, among the laggards were media (-35.9%), health care equipment and services (-11.9%), and transportation (-11.3%).

Banks (+2.9% over a six-month period) also continued to benefit from strong credit growth, robust capital positions, and sustained demand for project financing tied to strategic developments.

Looking ahead, investor sentiment is likely to remain closely tied to corporate earnings, oil price trends and the pace of implementation of large-scale economic projects. While external risks, such as geopolitical tensions and global monetary policy, could contribute to periods of market volatility, the expanding non-oil economy and continuing pipeline of public and private investment provide supportive medium-term fundamentals.

Overall, the first half of 2026 reinforced Saudi Arabia's position as the GCC's benchmark equity market. Strong year-to-date returns, healthy trading activity and reasonable valuations suggest investors continue to view the kingdom as one of the region's principal long-term growth markets, supported by economic diversification, capital market development, and sustained investment across key sectors.

FOREIGN CAPITAL INFLOW

On the international investment front, the Capital Market Authority revealed an increase in net international investment in the main market of approximately ⃁ 20 billion in 2025, rising from ⃁ 204.3 billion in 2024 to ⃁ 225.2 billion within one year.

The number of international investors in the capital market increased by 8.8%, reaching approximately 161,000 by the end of last year compared to 147,800 in 2024.

"As for legislation related to international investors, the CMA's decision to allow foreign investors to invest in the shares of listed real estate companies that invest in Makkah and Madinah was at the forefront of the regulatory and legislative decisions issued by the CMA, in addition to its publication of a public consultation on opening the Main Market to all categories of non-resident foreign investors, a regulation the CMA adopted at the beginning of this year," the CMA noted.

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