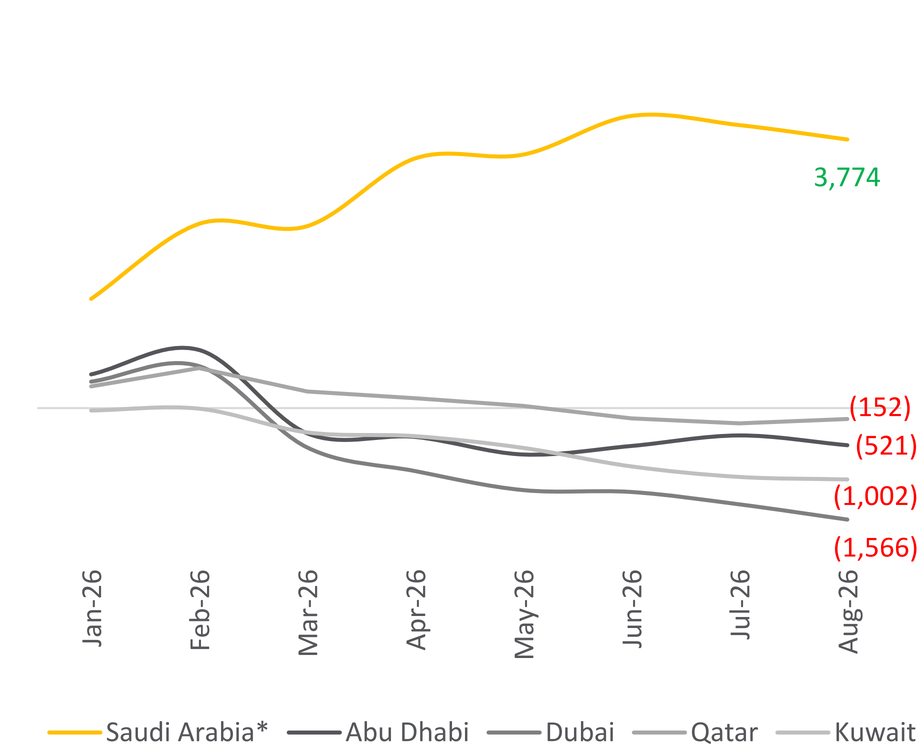
Saudi Arabia: Foreign Investor Pulse (August 2026)

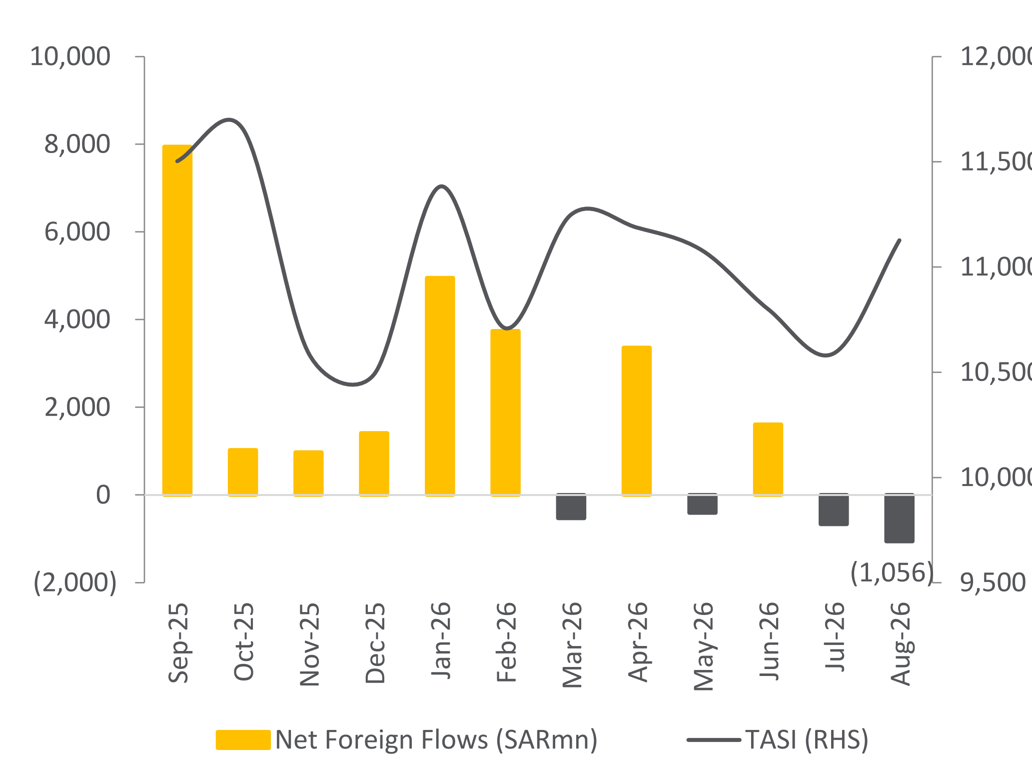
Foreign outflows extend into August despite higher ownership

- Foreign investors posted net outflows of SAR1,056mn in August, deepening from July's SAR665mn outflow and marking a second straight negative month (the fourth over the trailing 12 months). Yet, foreign ownership (free float) rose 25bps m/m to 12.7% (vs. 11.8% a year ago), as selling was concentrated in large, liquid names rather than broad de-risking. Saudi investors absorbed most of the supply (+SAR758mn), alongside GCC buyers (+SAR299mn). Foreign participation in traded value eased to 38% from 42% over the past three months. Overall, YTD foreign inflows (ex-GCC) remain healthy at ~SAR11.0bn (QTD: -SAR1.7bn).
- Sector estimated foreign flows showed profit-taking as prices rallied in August. Materials led net estimated foreign outflows (-SAR588mn) even as the sector gained +8.1% m/m, with Telecom (-SAR338mn; +4.8% m/m) showing similar behavior. On the inflow side, Transportation (+SAR299mn; +1.8% m/m) and Real Estate (+SAR289mn; +7.2% m/m) drew fresh buying, driven by car-rental and logistics names in Transportation, and Makkah-based developers in Real Estate.
- At the stock level, AlRajhi again saw the largest net foreign selling (-SAR748mn) despite a +7.8% share-price gain, following guidance cuts and MSCI review. Saudi Aramco also witnessed notable foreign selling on lower hydrocarbon output in 2Q amid the ongoing regional conflict. On the contrary, SNB was the top net foreign buy (+SAR368mn, ownership +0.2ppts) amid a +10.5% rally, pointing to momentum buying. PetroRabigh (+SAR333mn; +13.4% m/m) also drew notable interest during August on a fundamental rerating story (debt reduction, FEED-stage project progress).

GCC cumulative foreign inflows trend YTD (US$mn)



Net foreign flows in KSA vs. TASI – Trailing 12 months



Saudi market flows snapshot — August 2026

Net flows (SARmn)	Aug-26	QTD	YTD
Saudi investors	758	1,241	(14,152)
GCC investors	299	480	3,136
Foreign investors	**(1,056)**	**(1,721)**	**11,016**

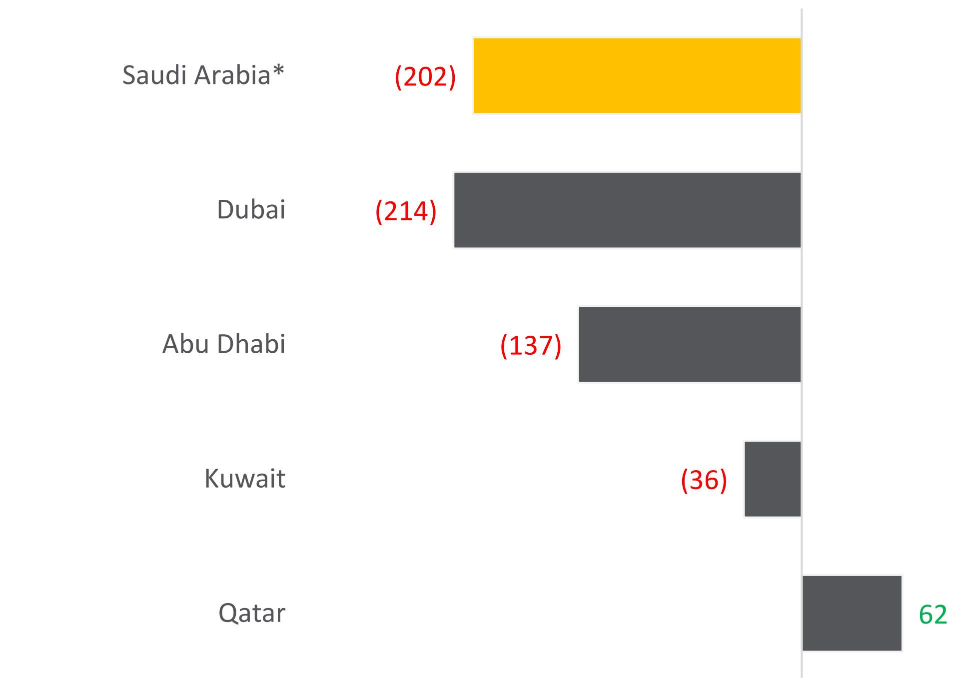
Ownership %)	Aug-26	Aug-25	Jul-26
Saudi investors	94.34%	94.65%	94.58%
GCC investors	0.82%	0.78%	0.78%
Foreign investors	**4.84%**	**4.57%**	**4.63%**

Sector/stock flow in August		SARmn	Monthly chg.
Top inflow sector	Transportation	299	1.8%
Top outflow sector	Materials	(588)	8.1%
Top net buy	SNB	368	10.5%
Top net sell	AlRajhi	(748)	7.8%

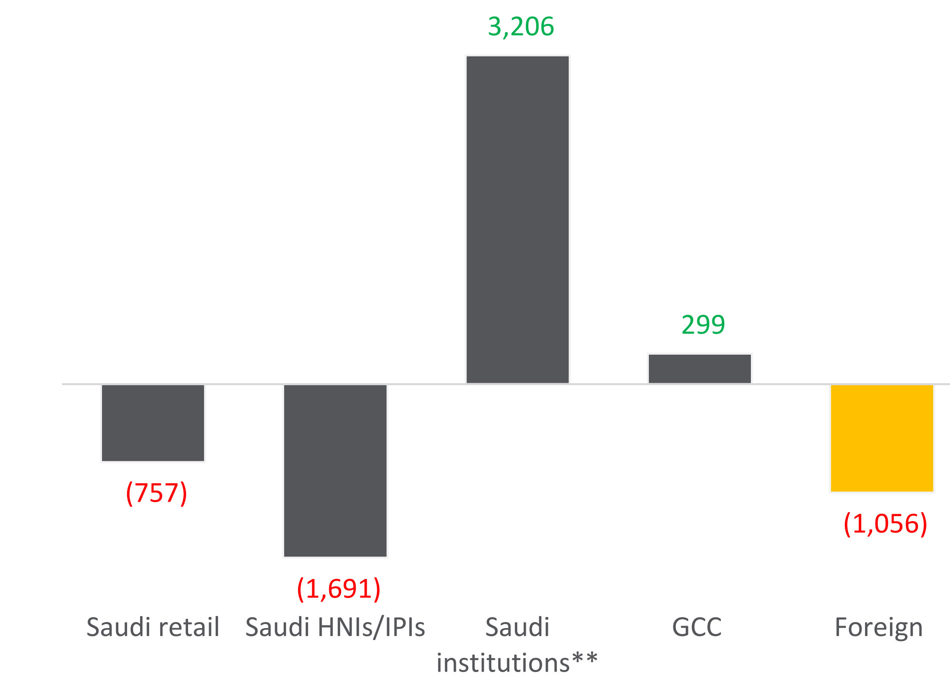
*Source: Tadawul, GCC Stock Exchanges, Bloomberg, GIB Capital. * Including GCC and Arab investors*

Market-wide trading activities in August 2026

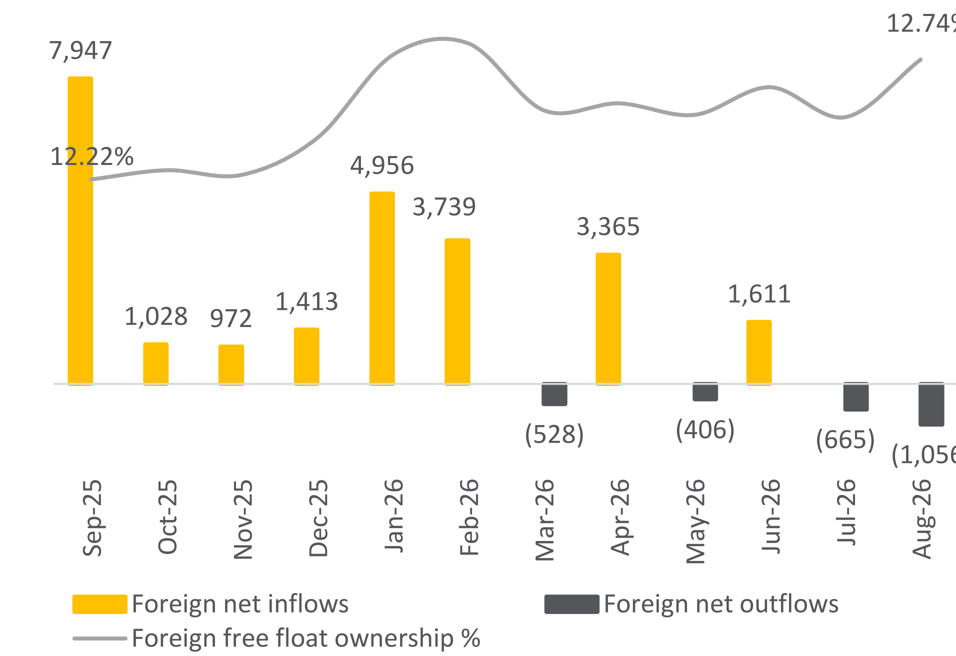
GCC net foreign flows in August (US$mn)



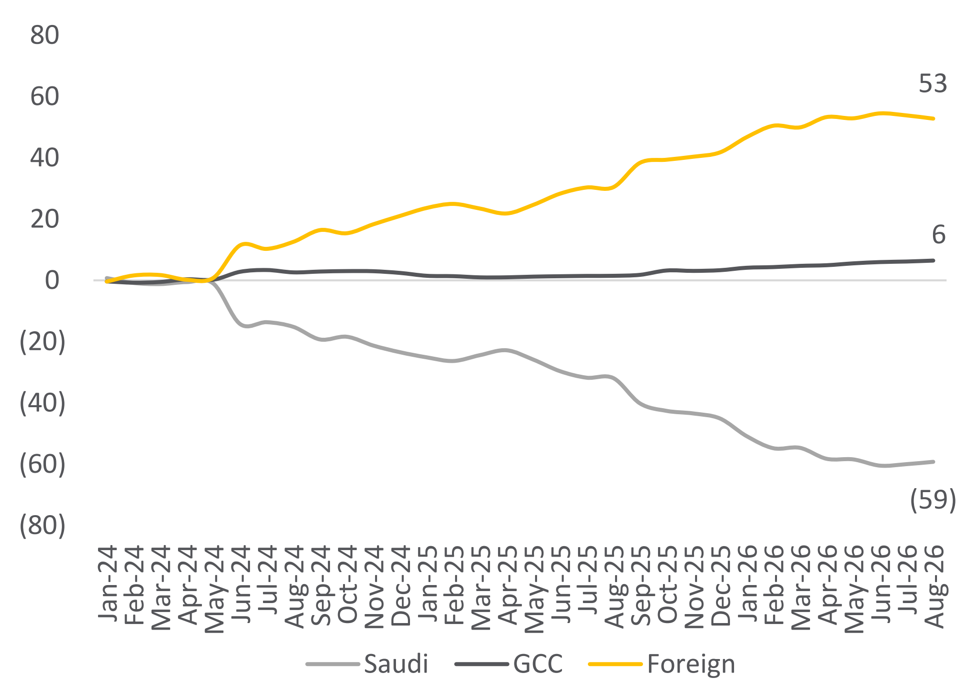
Net market flows by investor type in August 2026 (SARmn)



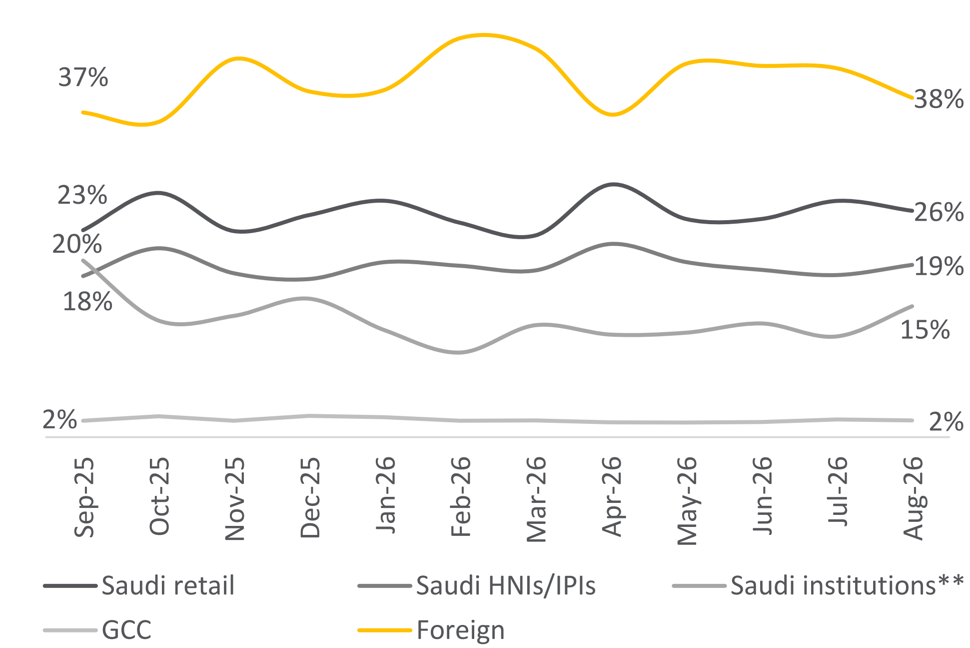
Net foreign flows (SARmn) and foreign free float ownership



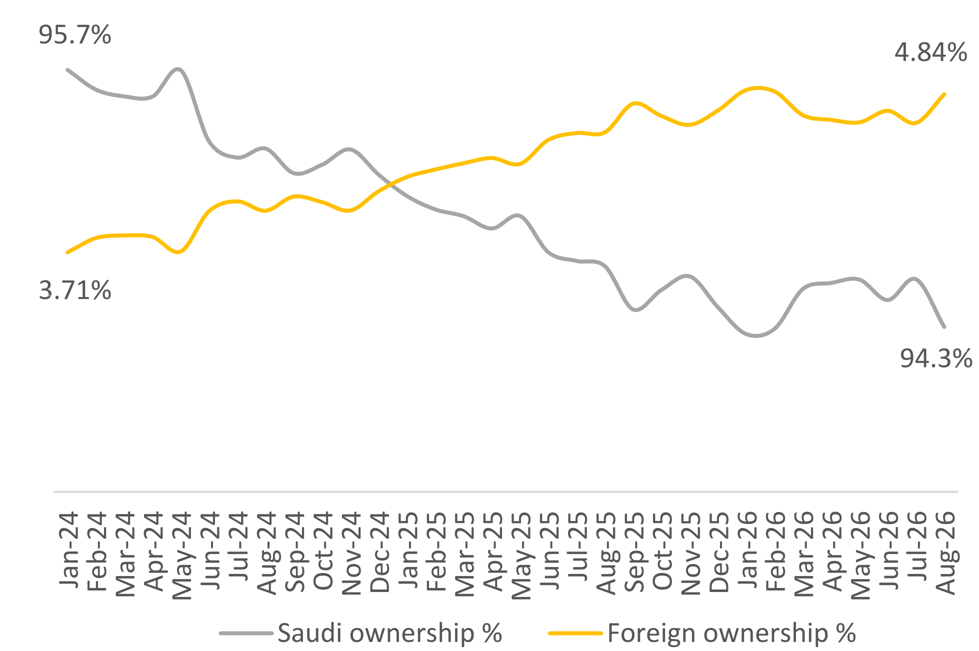
Cumulative net foreign flows by investor origin (SARbn)



Foreign share of monthly trading activity



Foreign investors vs. Saudi investors' ownership (issued %)



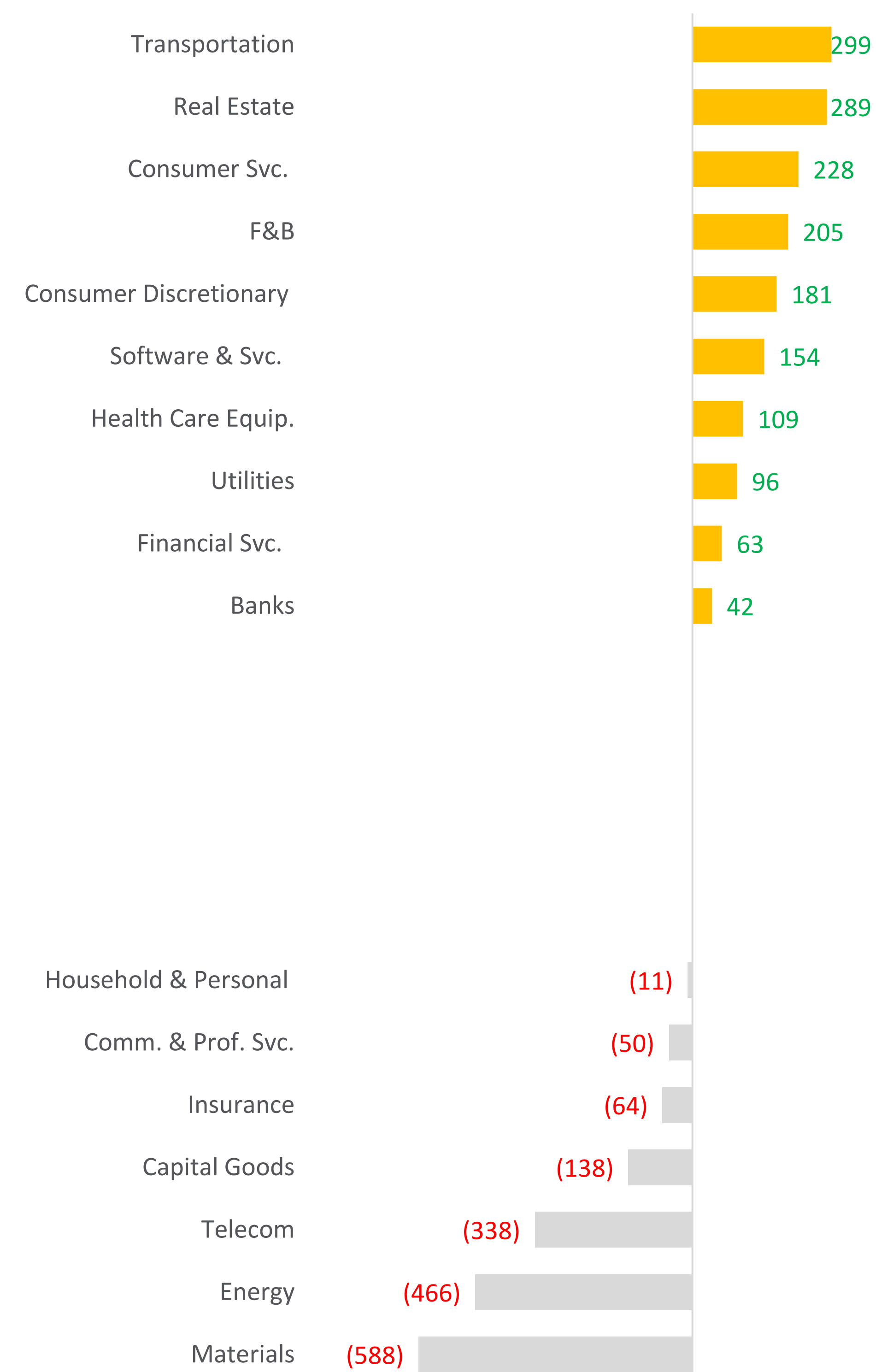
*Source: Tadawul, Bloomberg, GIB Capital. * Including GCC and Arab investors. ** Includes Corporates, Mutual Funds, GREs, and DPMs*

Sector-wise estimated net foreign flows in August 2026

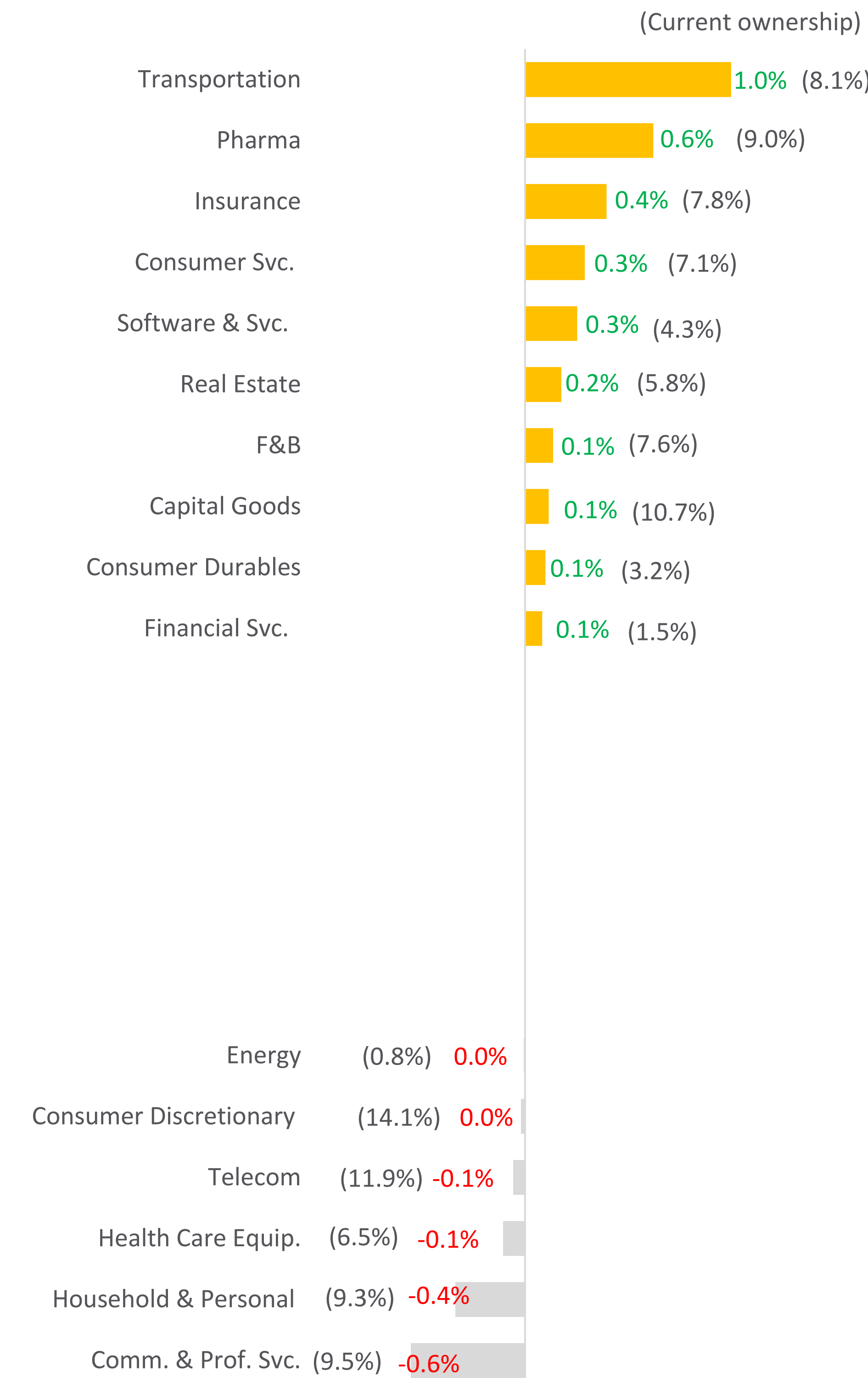
Sector-wise estimated net foreign flows (ex-REITs)*

Sectors	Mcap (SARbn)	Foreign Ownership Aug-26 (%)	Change in FO (m/m)	Net foreign est. flows (SARmn)
Energy	6,415	0.8%	0.00%	(466)
Materials	617	8.2%	0.06%	(588)
Capital Goods	65	10.7%	0.12%	(138)
Comm. & Prof. Svc.	15	9.5%	-0.57%	(50)
Transportation	38	8.1%	1.03%	299
Consumer Durables	4	3.2%	0.10%	14
Consumer Svc.	53	7.1%	0.30%	228
Media & Entert.	16	2.0%	0.02%	7
Consumer Discretionary	49	14.1%	-0.02%	181
Consumer Staples	30	4.3%	0.02%	4
F&B	87	7.6%	0.14%	205
Household & Personal	3	9.3%	-0.35%	(11)
Health Care Equip.	145	6.5%	-0.11%	109
Pharma	16	9.0%	0.64%	40
Banks	1,068	14.9%	0.07%	42
Financial Svc.	83	1.5%	0.09%	63
Insurance	84	7.8%	0.41%	(64)
Software & Svc.	89	4.3%	0.26%	154
Telecom	287	11.9%	-0.06%	(338)
Utilities	241	5.2%	0.03%	96
Real Estate	142	5.8%	0.18%	289

Top sectors by est. net foreign inflows/(outflows)* – SARmn



Top sectors by a change in estimated foreign ownership (%)



*Source: Tadawul, Bloomberg, GIB Capital. * Sector flows are directional estimates and may not fully match total market foreign flows due to inherent data-disclosure gaps; for detailed methodologies, please refer to our methodology on page 7.*

Sector-wise estimated net foreign flow heatmap (SARmn; Ex-REITs)*

Sector	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD Flows
Energy	688	1,299	803	2,301	1,657	(161)	(746)	(466)	**5,376**
Materials	1,217	1,061	244	830	62	(492)	(501)	(588)	**1,832**
Capital Goods	(125)	302	125	316	16	(233)	(394)	(138)	**(130)**
Comm. & Prof. Svc.	63	(22)	(18)	(14)	151	166	167	(50)	**442**
Transportation	168	(71)	(15)	10	(75)	172	(41)	299	**447**
Consumer Durables	(3)	(16)	13	(20)	5	(3)	(5)	14	**(16)**
Consumer Svc.	(88)	321	186	(57)	90	277	77	228	**1,034**
Media & Entert.	11	1	(50)	(35)	(19)	(18)	34	7	**(69)**
Consumer Discretionary	9	4	(34)	317	(26)	306	462	181	**1,219**
Consumer Staples	(58)	(59)	(74)	(68)	(52)	(88)	(12)	4	**(407)**
F&B	81	3	93	70	24	65	366	205	**907**
Household & Personal	17	74	39	111	1	14	(5)	(11)	**240**
Health Care Equip.	48	113	(148)	(31)	(376)	(76)	161	109	**(199)**
Pharma	(13)	28	409	69	(19)	(14)	(5)	40	**495**
Banks	2,342	2,412	(852)	1,147	(2,885)	736	(989)	42	**1,954**
Financial Svc.	48	(84)	(88)	(191)	(31)	22	26	63	**(235)**
Insurance	(419)	340	(251)	(117)	195	278	609	(64)	**571**
Software & Svc.	(6)	(322)	(572)	(320)	52	(47)	(9)	154	**(1,069)**
Telecom	139	129	(485)	(29)	101	462	(331)	(338)	**(353)**
Utilities	(46)	(189)	189	307	1,294	430	112	96	**2,193**
Real Estate	175	(133)	(31)	(104)	(203)	64	6	289	**64**

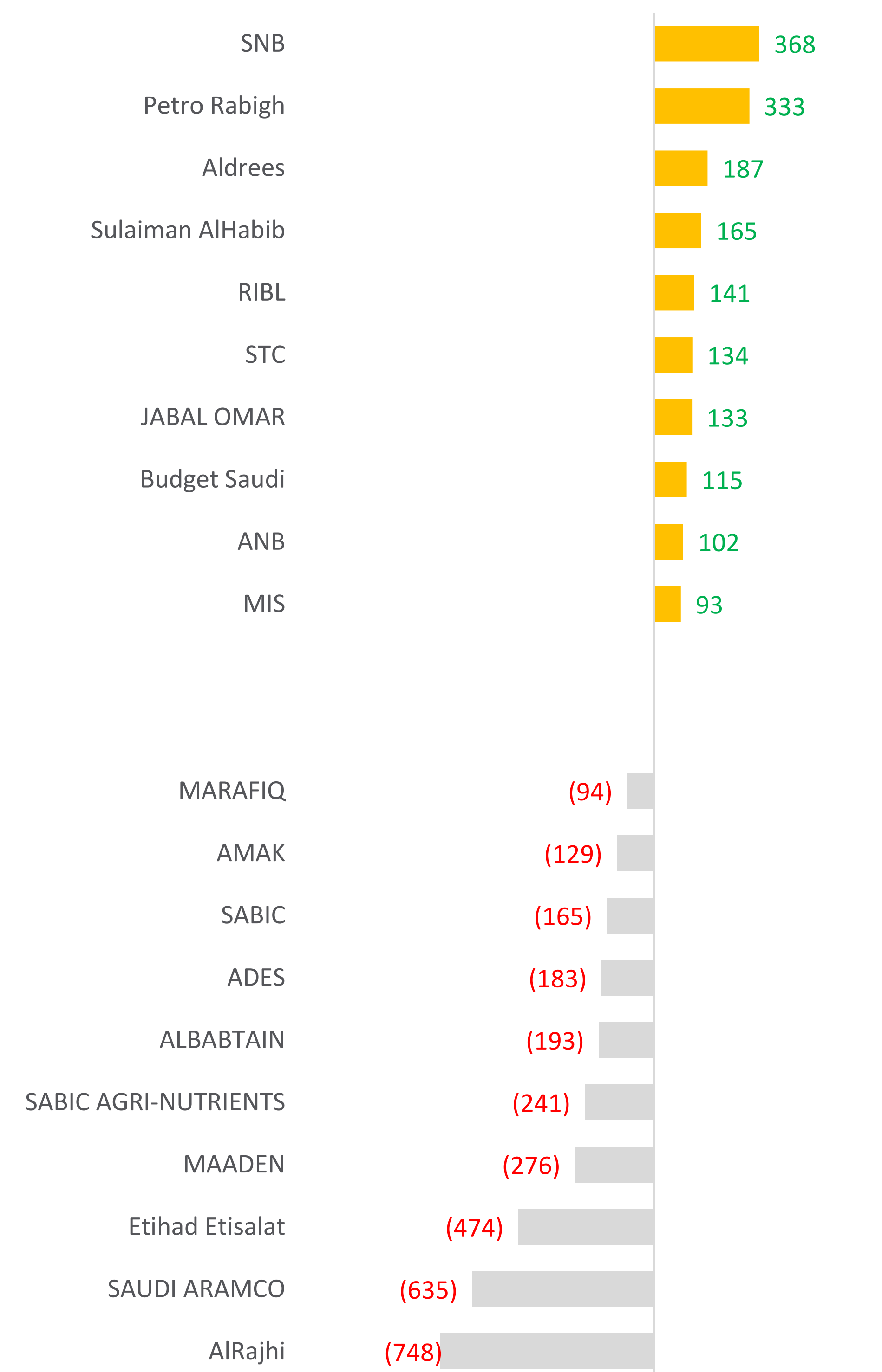
*Source: Tadawul, Bloomberg, GIB Capital. * Sector flows are directional estimates and may not fully match total market foreign flows due to inherent data-disclosure gaps; for detailed methodology, please refer to our methodologies on page 7.*

Company-wise estimated foreign flows in August 2026

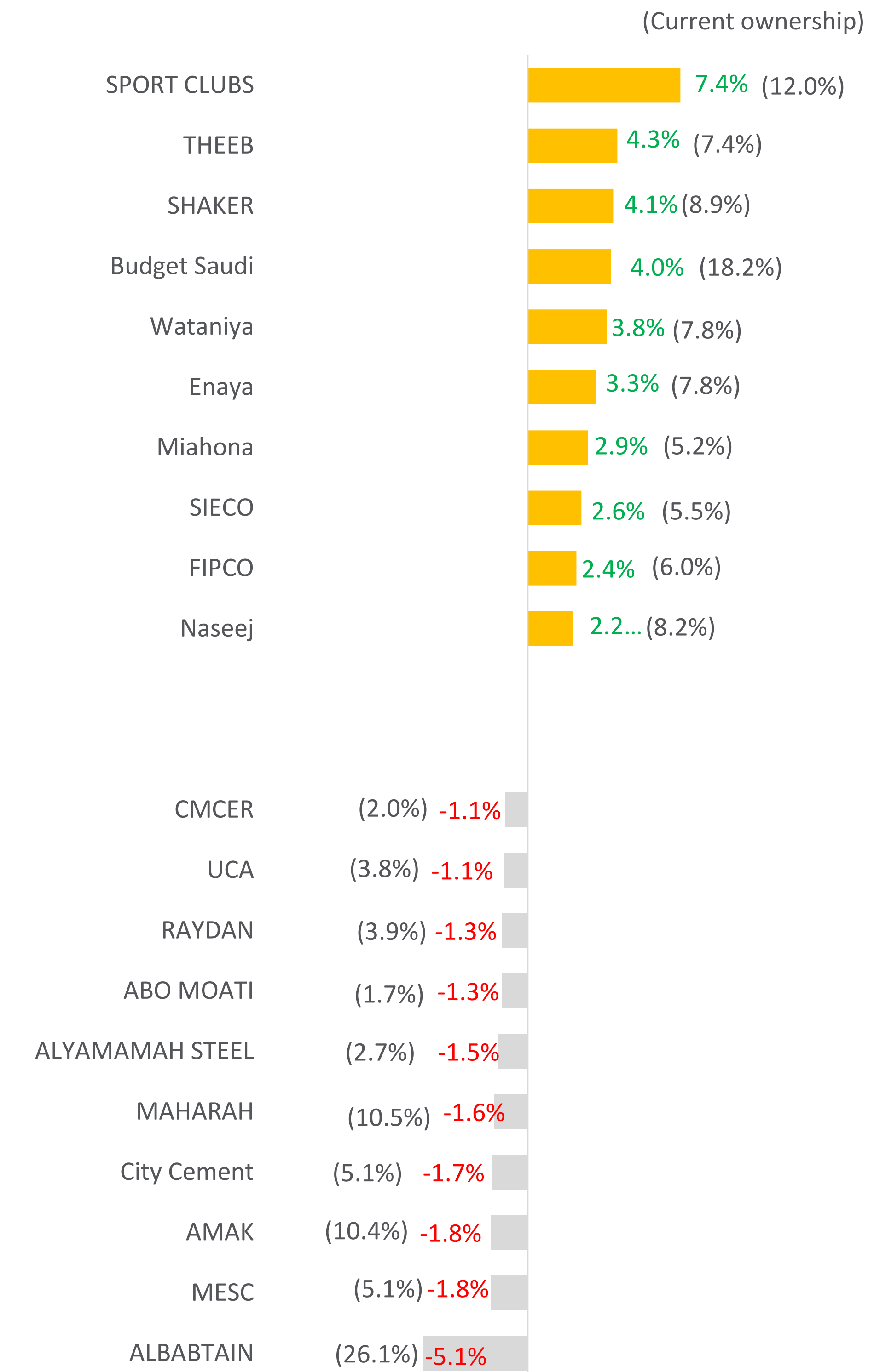
MSCI constituents estimated net foreign flows*

Sectors	Mcap (SARbn)	Foreign Ownership -Aug-26 (%)	Change in FO (m/m)	Net foreign est. flows (SARmn)
SAUDI ARAMCO	6,307	0.7%	-0.01%	(635)
AlRajhi	405	15.0%	-0.19%	(748)
SNB	260	19.0%	0.15%	368
MAADEN	257	11.2%	-0.11%	(276)
STC	224	10.2%	0.06%	134
SABIC	148	7.1%	-0.11%	(165)
ACWA	147	4.9%	0.06%	92
RIBL	84	13.2%	0.17%	141
Sulaiman AlHabib	82	6.7%	0.20%	165
Alinma	77	13.1%	-0.09%	(61)
SAUDI ENERGY	73	5.1%	-0.06%	(42)
SAB	70	16.1%	-0.02%	(11)
SABIC AGRI-NUTRIENTS	62	13.6%	-0.41%	(241)
BSF	55	16.1%	0.08%	42
Etihad Etisalat	52	22.8%	-0.95%	(474)
ELM	51	6.9%	-0.01%	(9)
Almarai	49	10.5%	0.19%	93
ANB	45	12.8%	0.23%	102
ALBILAD	39	10.0%	0.19%	71
Bupa Arabia	23	14.0%	-0.24%	(61)
DAR ALARKAN	23	10.7%	0.09%	20
JABAL OMAR	22	9.5%	0.64%	133
ADES	21	8.9%	-0.89%	(183)
Jarir	21	22.0%	-0.22%	(44)
Tawuniya	20	18.7%	-0.44%	(88)
YANSAB	19	9.8%	0.27%	49
SAIB	18	11.4%	0.31%	54
MCDC	17	8.3%	0.45%	72

Top companies by est. net foreign inflows/(outflows) – SARmn



Top companies by a change in foreign ownership (%)



*Source: Tadawul, Bloomberg, GIB Capital. * Company flows are directional estimates and may not fully match actual foreign flows due to inherent data-disclosure gaps; for detailed methodologies, please refer to our methodology on page 7.*

Top companies by estimated net foreign inflows / (outflows) heatmap (SARmn)*

Sector	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD Flows
SNB	1,399	212	(146)	671	(399)	101	(108)	368	**2,099**
Petro Rabigh	(24)	40	260	96	241	(61)	(53)	333	**832**
Aldrees	(120)	(33)	39	32	(66)	(33)	158	187	**163**
Sulaiman AlHabib	28	155	(70)	(17)	(226)	(129)	113	165	**19**
RIBL	17	44	252	170	(140)	(48)	238	141	**674**
STC	162	(83)	(525)	67	391	310	(260)	134	**194**
JABAL OMAR	40	(14)	67	41	(46)	40	54	133	**316**
Budget Saudi	(4)	(21)	(1)	(49)	(46)	(10)	31	115	**15**
ANB	(74)	(135)	(15)	(155)	(127)	(11)	87	102	**(327)**
MIS	7	(29)	(4)	3	32	11	(26)	93	**88**
MARAFIQ	(0)	50	30	28	84	(10)	29	(94)	**116**
AMAK	105	50	(9)	42	(18)	(51)	(102)	(129)	**(112)**
SABIC	327	423	481	380	432	(60)	(186)	(165)	**1,633**
ADES	30	23	(72)	224	81	(82)	(56)	(183)	**(34)**
ALBABTAIN	140	34	(15)	(14)	(14)	32	(112)	(193)	**(142)**
SABIC AGRI-NUTRIENTS	322	89	92	113	33	(218)	(140)	(241)	**49**
MAADEN	214	400	(336)	(211)	(675)	(146)	(181)	(276)	**(1,210)**
Etihad Etisalat	(8)	87	36	(70)	(158)	154	(34)	(474)	**(466)**
SAUDI ARAMCO	650	1,246	655	1,994	1,333	0	(643)	(635)	**4,600**
AlRajhi	409	254	(1,421)	(553)	(1,800)	925	(1,238)	(748)	**(4,171)**

*Source: Tadawul, Bloomberg, GIB Capital. * Company flows are directional estimates and may not fully match actual foreign flows due to inherent data-disclosure gaps; for detailed methodology, please refer to our methodologies on page 7.*

Methodology

Foreign flows in Saudi Arabia are assessed through two complementary approaches: at the market level, flows are derived from net foreign trading activity (foreign buy value minus foreign sell value) across all foreign investor categories; while at the company and sector level, flows are estimated daily by measuring the change in foreign ownership and translating that change into net buying or selling, with daily estimates aggregated into monthly inflows or outflows. Sector- and company-level estimated flows are directional indicators, intended to show the trend of foreign participation rather than replicate the precise market-wide total. While our estimated flows often track closely with actual flows, market-level deviations can be significant, primarily due to Aramco, where foreign ownership is reported only to two decimals, indicating that the true underlying change could be larger if three-decimal data were available, and even small shifts can translate into material flow swings. Because detailed ownership and trading disclosures remain incomplete for certain companies, the sum of sector-level flows may not fully align with total market foreign flows, reflecting inherent data limitations.

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