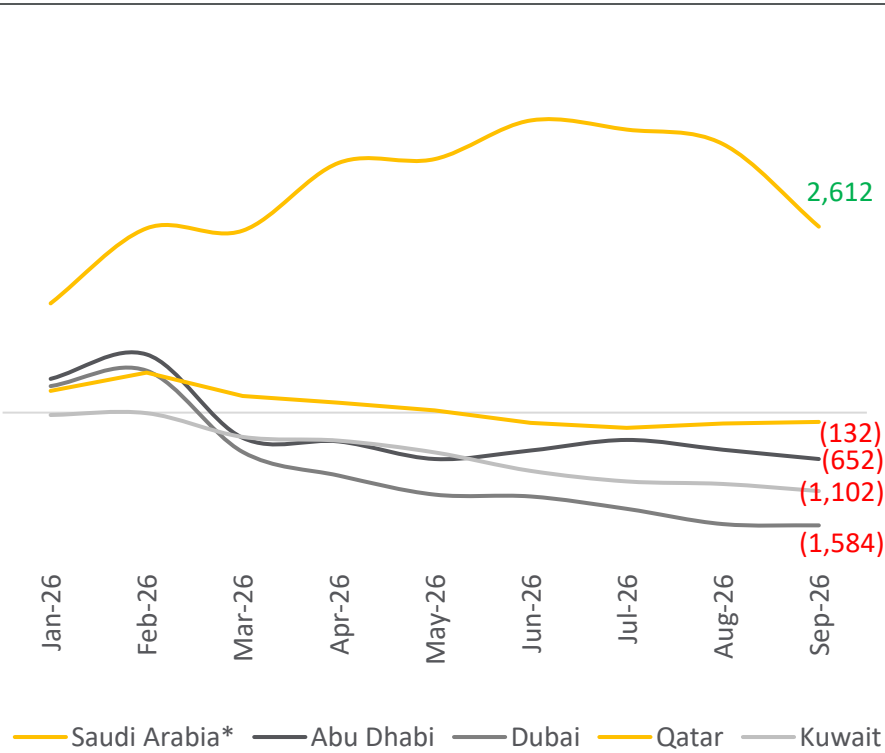


Saudi Arabia: Foreign Investor Pulse (September 2026)

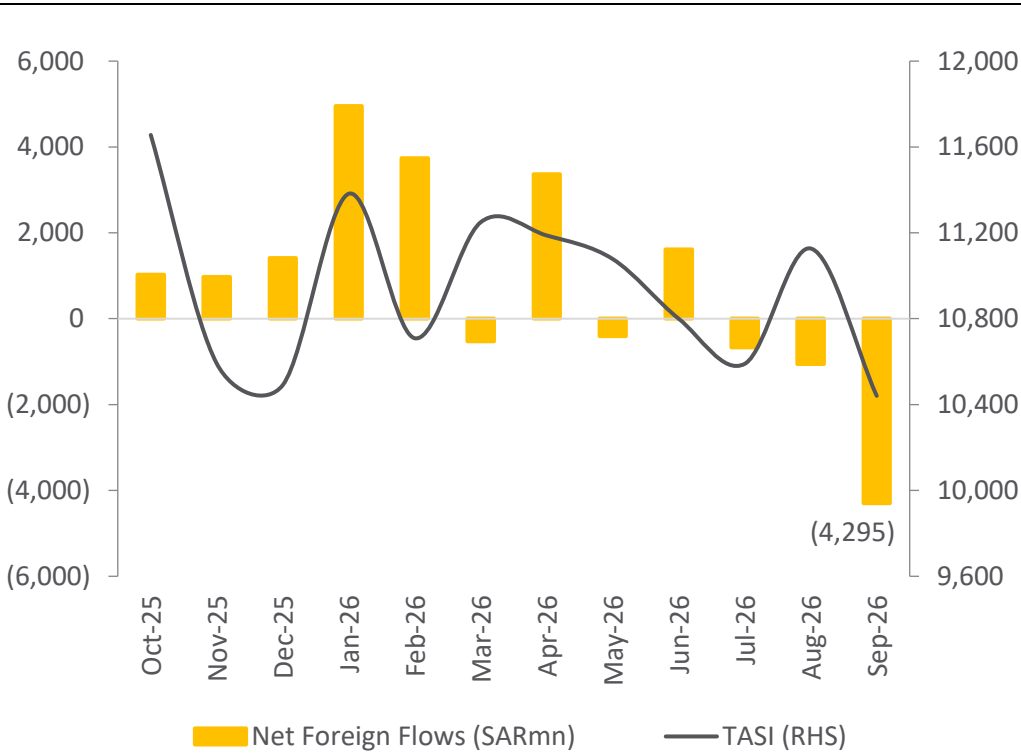
September sees ~SAR4.3bn of foreign outflow

- Foreign investors posted net outflows of SAR4.3bn in September, deeper than August's ~SAR1.1bn and the largest monthly outflow since Oct-18, marking a third straight negative month. Foreign ownership (free float) fell by 23bps m/m to 12.51% (vs. 12.2% a year ago). Saudi investors absorbed the supply (+SAR4.4bn), led by Saudi HNIs/IPIs (+SAR2.5bn) and retail (+SAR1.1bn), while GCC investors were marginal sellers (-SAR61mn). Foreign participation in traded value rose to 42% from 38% in August. Overall, YTD foreign inflows (ex-GCC) moderated to ~SAR6.7bn (QTD: ~SAR6.0bn outflows), still ahead of regional peers.
- Sector (ex-REITs) estimated foreign flows were broadly negative, with only 7 of 21 sectors seeing inflows. Banks led est. foreign outflows (-SAR2,485mn; -5.8% m/m), likely on SAMA's +25bps rate hike and higher geopolitical risk premium. Materials (-SAR480mn) saw a fourth straight month of selling amid supply chain disruption, followed by Financial Services (-SAR366mn). On the other hand, Insurance (+SAR244mn) and Pharma (+SAR177mn) drew the largest inflows.
- At the stock level (estimated), AlRajhi again saw the largest foreign selling (-SAR2,355mn; ownership dropped by 0.6ppts to ~14.4%), driving nearly all of the Banks outflow. Saudi Aramco (-SAR610mn) saw a third straight month of selling on geopolitical concerns, while Tadawul Group (-SAR316mn; -10.5% m/m) was sold on reduced ADTV amid risk-off sentiment. Conversely, Petro Rabigh was the top net foreign buy (+SAR637mn) on its turnaround and deleveraging. Rasan (+SAR342mn) followed on its FTSE upgrade, lifting ownership by 3.1ppts to 42.4%. BSF (+SAR154mn) and ANB (+SAR137mn) also drew value buyers.

GCC cumulative foreign inflows trend YTD (US\$m)



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



Saudi market flows snapshot — September 2026

Net flows (SARmn)	Sep-26	QTD	YTD
Saudi investors	4,356	5,596	(9,796)
GCC investors	(61)	419	3,075
Foreign investors	(4,295)	(6,016)	6,721

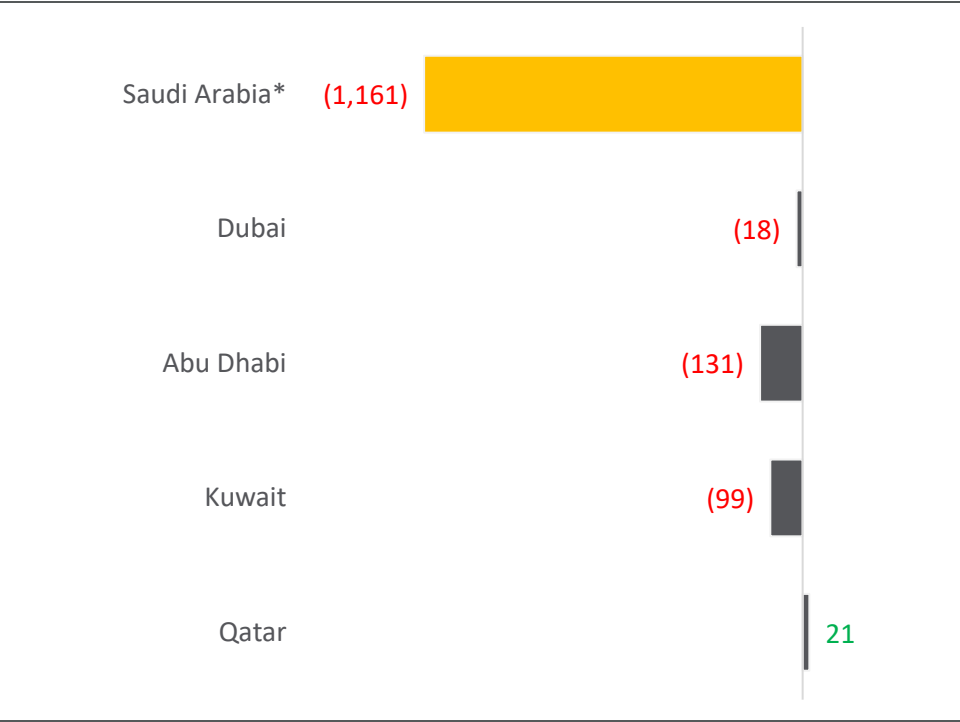
Ownership (%)	Sep-26	Sep-25	Aug-26
Saudi investors	94.46%	94.43%	94.34%
GCC investors	0.81%	0.80%	0.82%
Foreign investors	4.74%	4.77%	4.84%

Sector/stock estimated flow in Sep-26**		SARmn	Monthly chg.
Top inflow sector	Insurance	244	-5.3%
Top outflow sector	Banks	(2,485)	-5.8%
Top net buy	Petro Rabigh	637	2.0%
Top net sell	AlRajhi	(2,355)	-6.2%

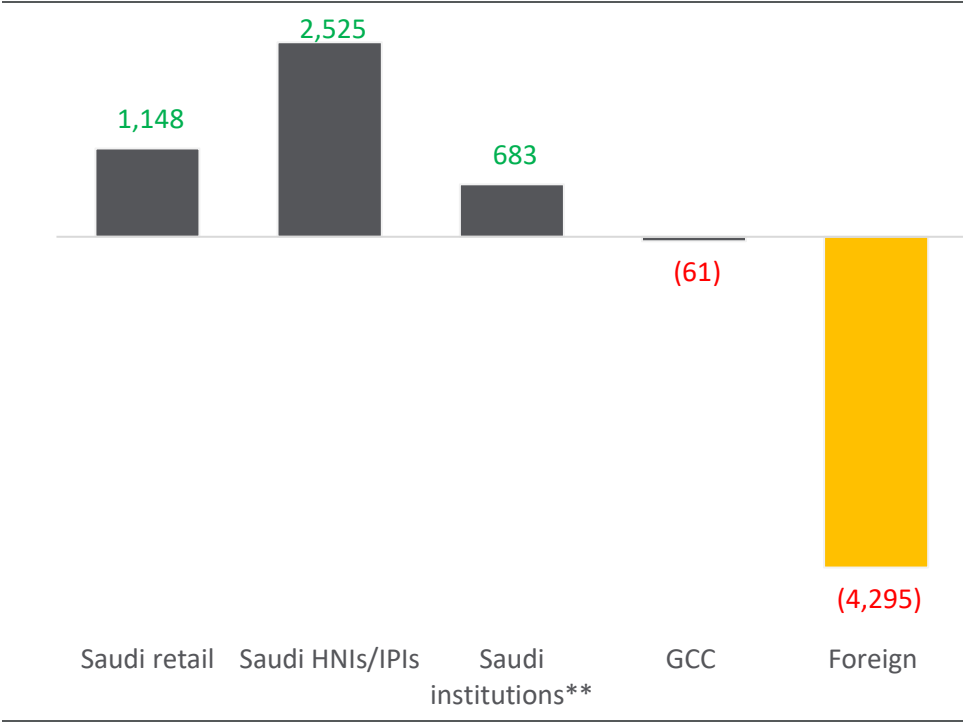
Source: Tadawul, GCC Stock Exchanges, Bloomberg, GIB Capital. * Including GCC and Arab investors. ** Net foreign flows are directional estimates and may not fully align with total market flows; see methodology on page 7.

Market-wide trading activities in September 2026

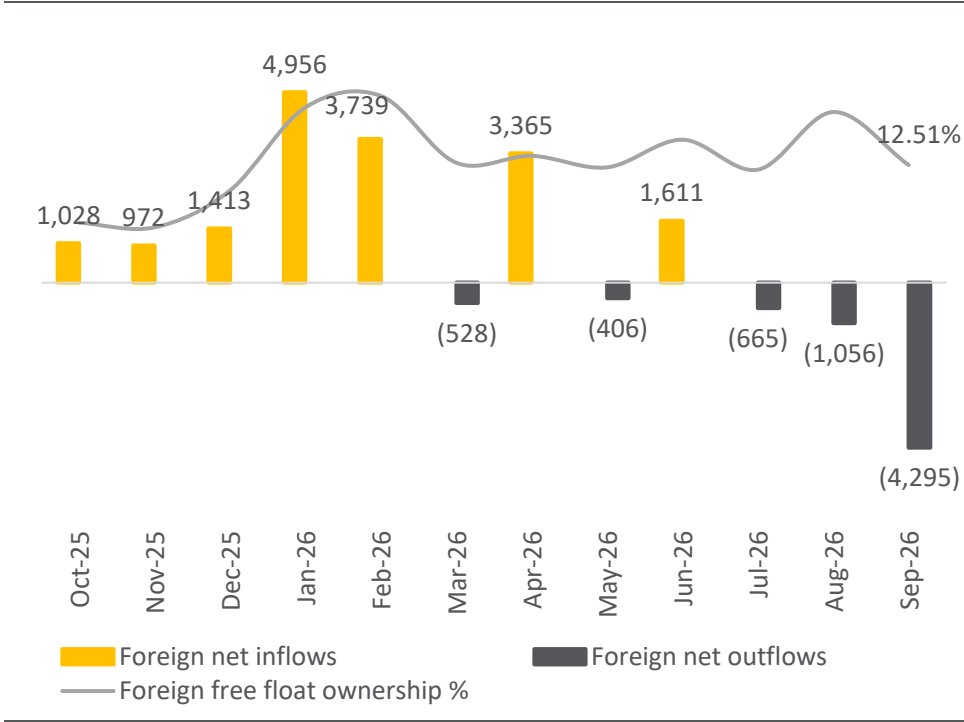
GCC net foreign flows in September (US\$m)



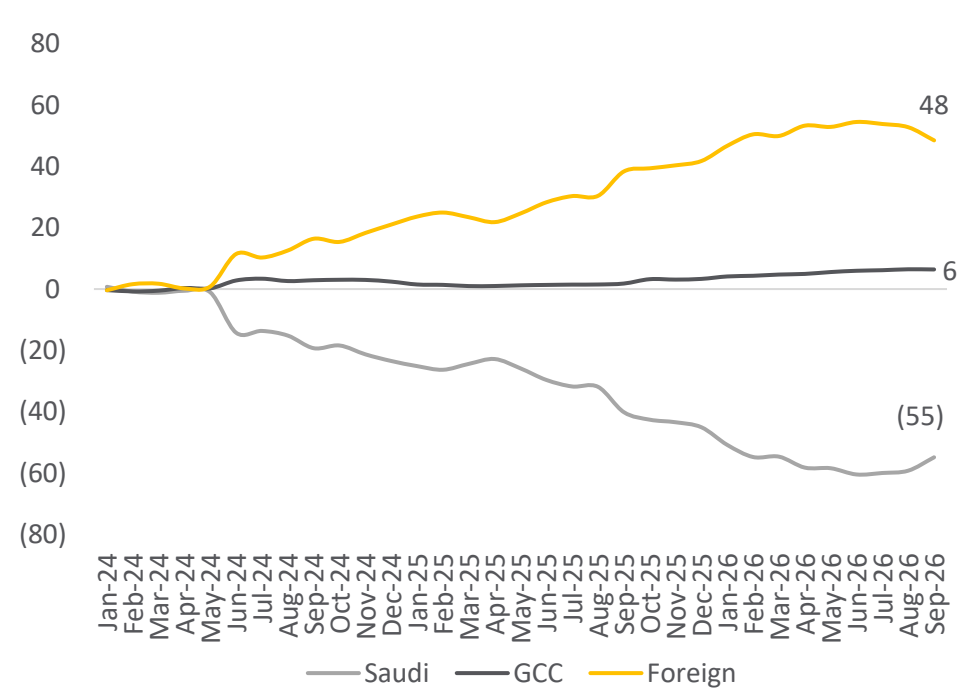
Net market flows by investor type in Sep-2026 (SARmn)



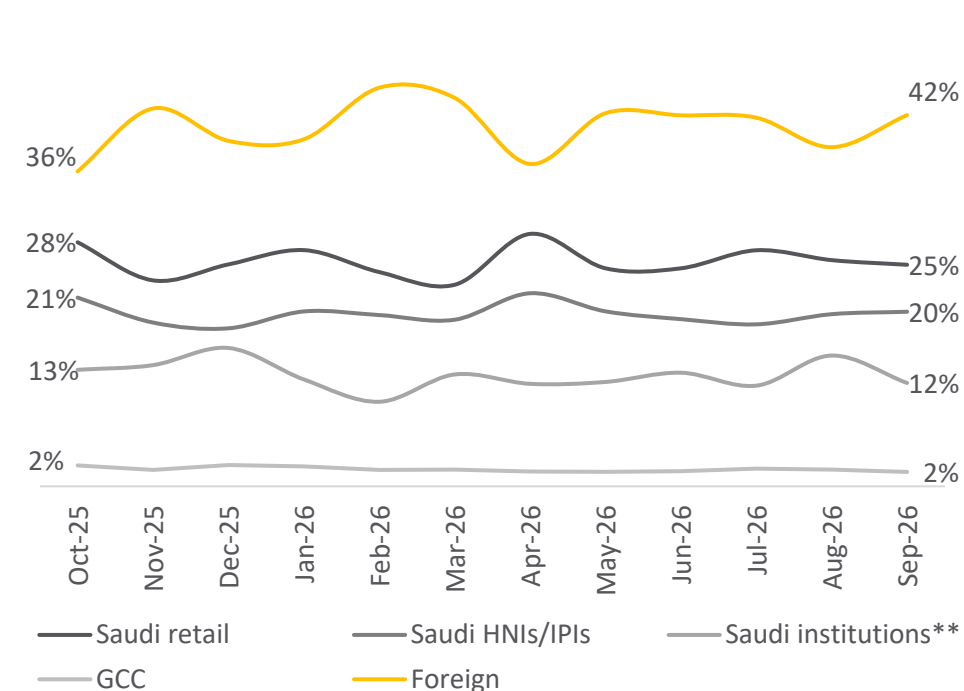
Net foreign flows (SARmn) and foreign free float ownership



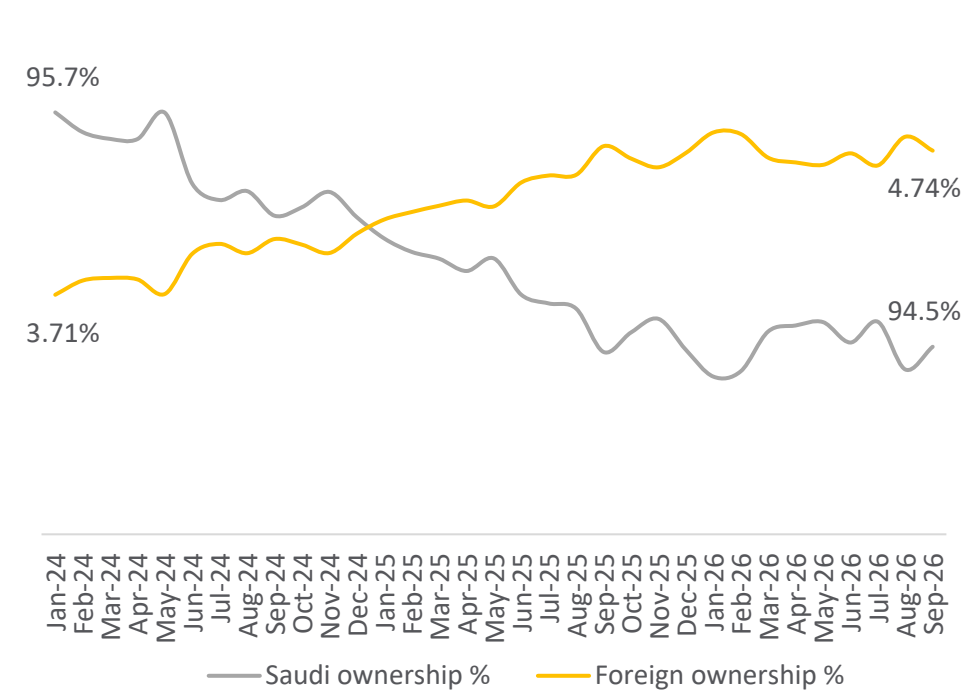
Cumulative net flows by investor origin (SARbn)



Monthly trading activity share: Foreign investors vs. others



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



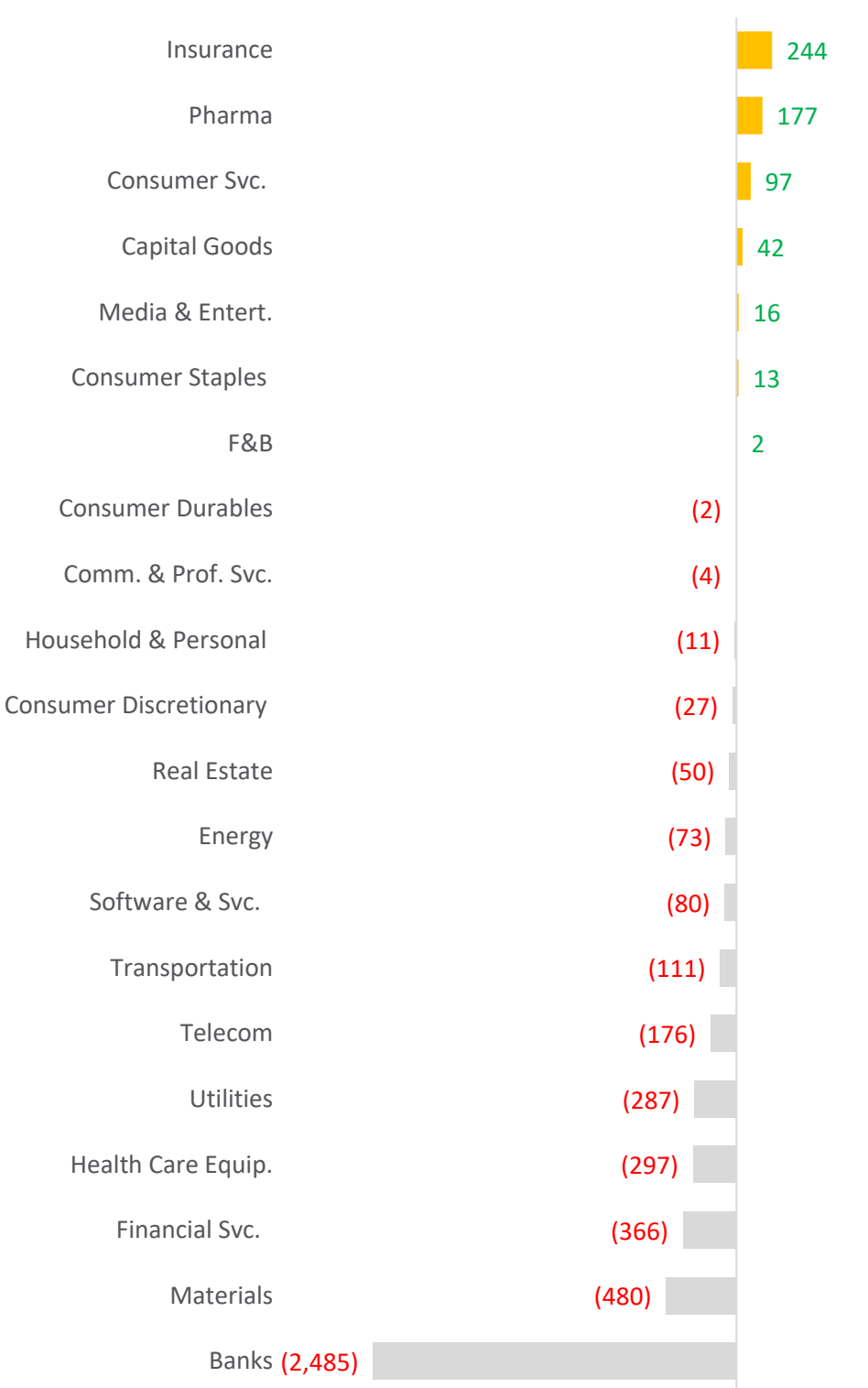
Source: Tadawul, Bloomberg, GIB Capital. * Including GCC and Arab investors. ** Includes Corporates, Mutual Funds, GREs, and DPMs

Sector-wise estimated net foreign flows (ex-REITs) in September 2026

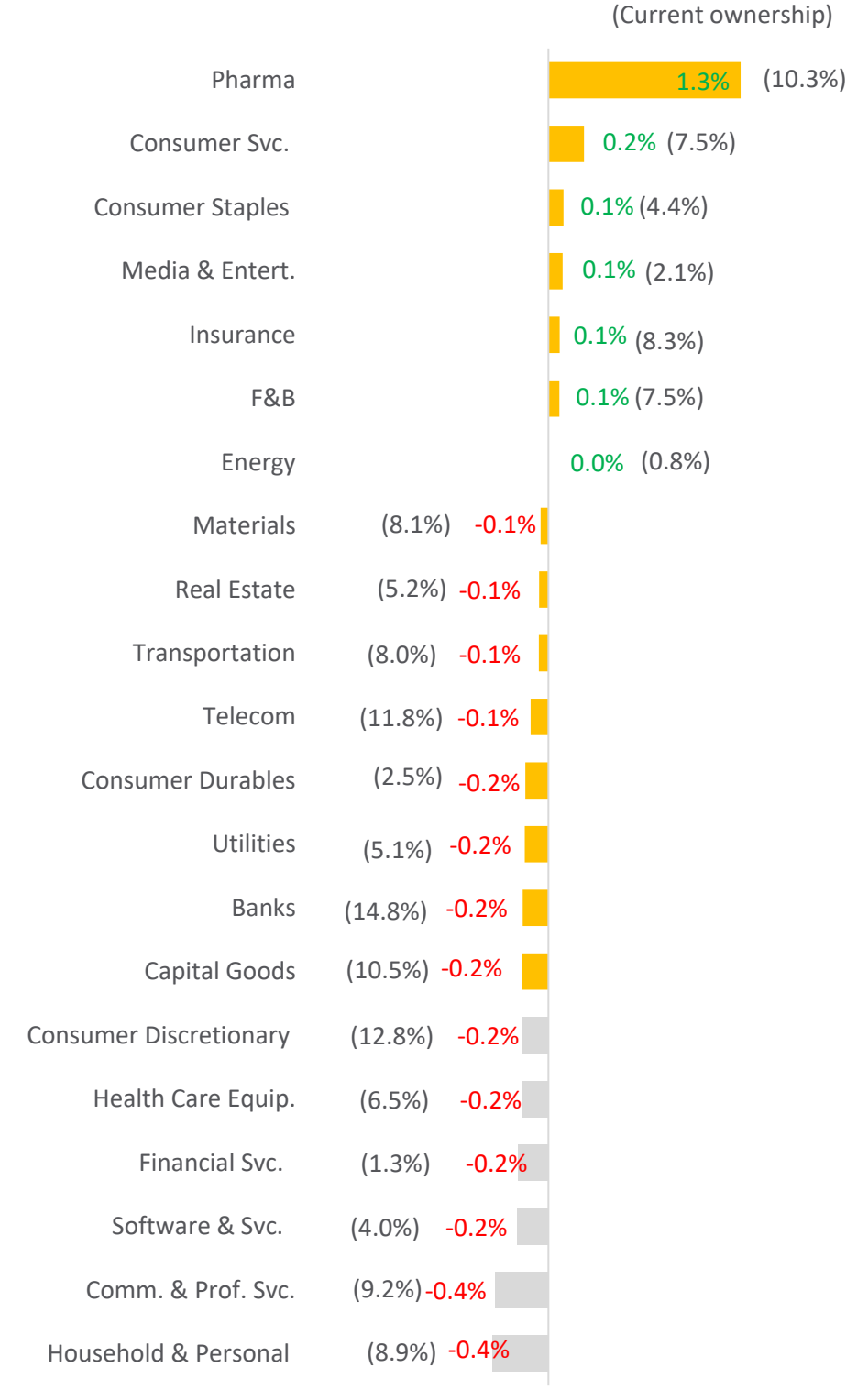
Sector-wise estimated net foreign flows (ex-REITs)*

Sectors	Mcap (SARbn)	Foreign Ownership Sep-26 (%)	Change in FO (m/m)	Net foreign est. flows (SARmn)
Energy	6,212	0.8%	0.00%	(73)
Materials	566	8.1%	-0.05%	(480)
Capital Goods	59	10.5%	-0.17%	42
Comm. & Prof. Svc.	13	9.2%	-0.35%	(4)
Transportation	36	8.0%	-0.06%	(111)
Consumer Durables	3	2.5%	-0.15%	(2)
Consumer Svc.	80	7.5%	0.24%	97
Media & Entert.	14	2.1%	0.09%	16
Consumer Discretionary	46	12.8%	-0.18%	(27)
Consumer Staples	28	4.4%	0.10%	13
F&B	79	7.5%	0.07%	2
Household & Personal	3	8.9%	-0.37%	(11)
Health Care Equip.	136	6.5%	-0.18%	(297)
Pharma	15	10.3%	1.27%	177
Banks	1,006	14.8%	-0.17%	(2,485)
Financial Svc.	76	1.3%	-0.20%	(366)
Insurance	79	8.3%	0.07%	244
Software & Svc.	84	4.0%	-0.21%	(80)
Telecom	275	11.8%	-0.12%	(176)
Utilities	213	5.1%	-0.16%	(287)
Real Estate	106	5.2%	-0.06%	(50)

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



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	Sep-26	YTD Flows
Energy	682	1,299	803	2,301	1,657	(161)	(746)	(466)	(73)	5,296
Materials	1,217	1,061	244	830	62	(492)	(501)	(588)	(480)	1,352
Capital Goods	(125)	302	125	316	16	(233)	(394)	(138)	42	(88)
Comm. & Prof. Svc.	63	(22)	(18)	(14)	151	166	167	(50)	(4)	438
Transportation	168	(71)	(15)	10	(75)	172	(41)	299	(111)	337
Consumer Durables	(4)	(16)	9	(16)	(1)	(1)	1	(4)	(2)	(33)
Consumer Svc.	(48)	314	256	(10)	47	298	132	359	97	1,445
Media & Entert.	11	1	(50)	(35)	(19)	(18)	34	7	16	(53)
Consumer Discretionary	10	3	(31)	313	(20)	304	456	184	(27)	1,193
Consumer Staples	(58)	(59)	(74)	(68)	(52)	(88)	(12)	4	13	(393)
F&B	85	(5)	93	71	25	73	360	202	2	906
Household & Personal	17	74	39	111	1	14	(5)	(11)	(11)	229
Health Care Equip.	44	121	(148)	(32)	(377)	(84)	166	112	(297)	(493)
Pharma	(13)	28	409	69	(19)	(14)	(5)	40	177	672
Banks	2,342	2,412	(852)	1,147	(2,885)	736	(989)	42	(2,485)	(531)
Financial Svc.	48	(84)	(88)	(191)	(31)	22	26	63	(366)	(601)
Insurance	(419)	340	(251)	(117)	195	278	609	(66)	244	813
Software & Svc.	(6)	(322)	(572)	(320)	52	(47)	(9)	154	(80)	(1,149)
Telecom	139	129	(485)	(29)	101	462	(331)	(338)	(176)	(529)
Utilities	(46)	(189)	189	307	1,294	430	112	96	(287)	1,905
Real Estate	135	(126)	(102)	(150)	(159)	44	(48)	158	(50)	(299)

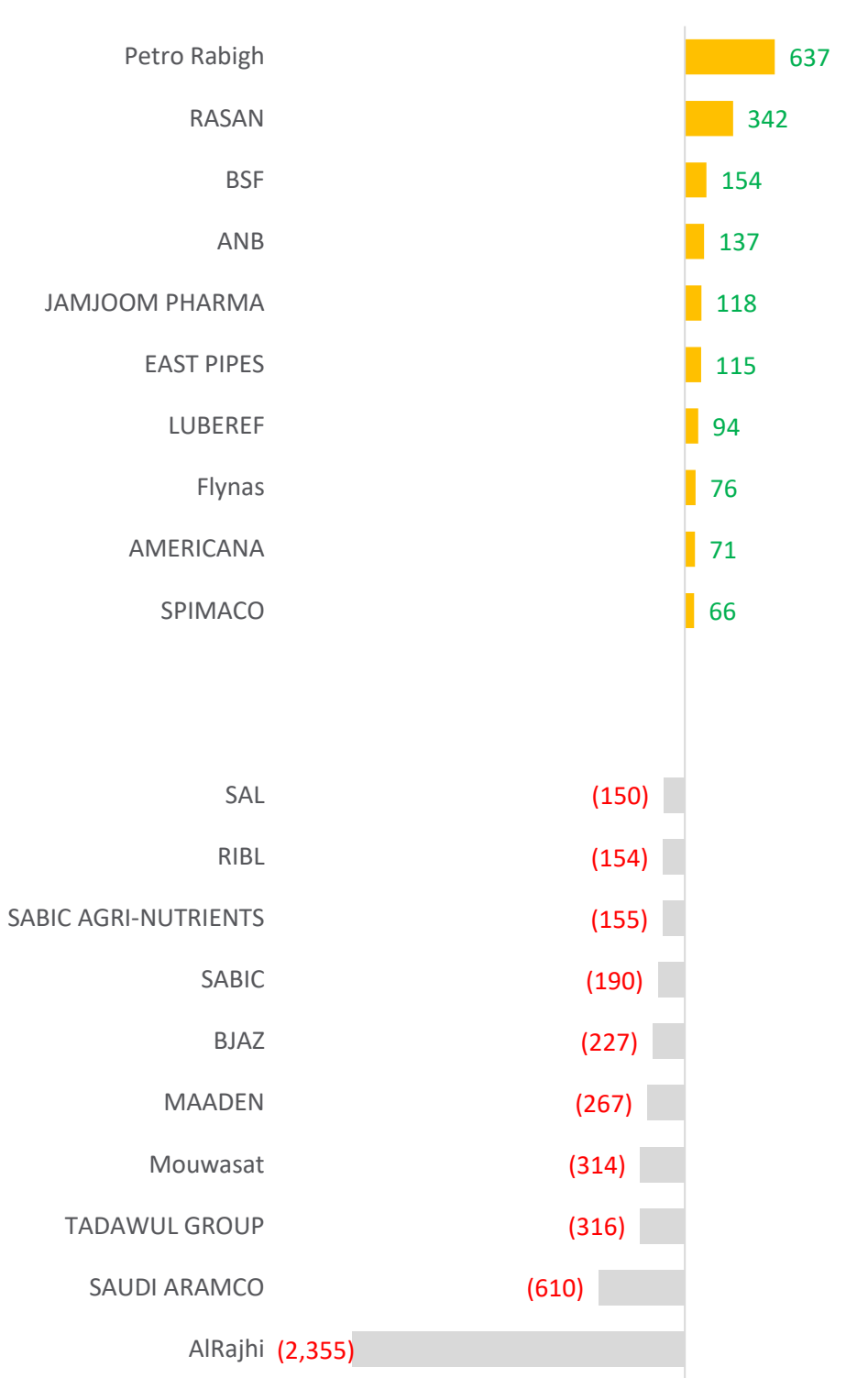
Source: Tadawul, Bloomberg, GIB Capital. * Sector flows are directional estimates and may not fully match total market foreign flows due to inherent data-disclosure gaps; for detailed methodology, please refer to our methodologies on page 7. Note: Historical sector flows are restated for sector reclassifications.

Company-wise estimated foreign flows (ex-REITs) in September 2026

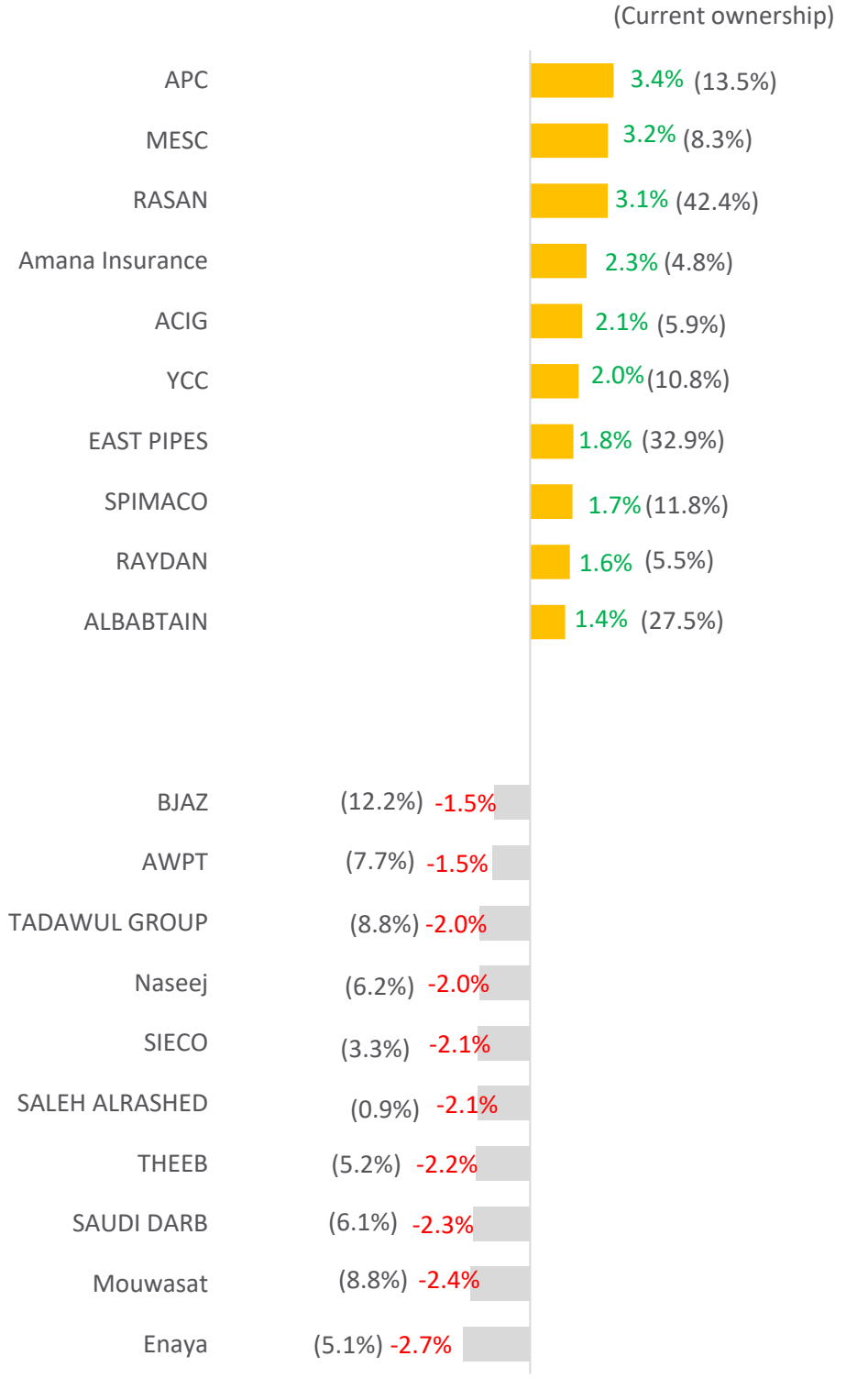
MSCI constituents estimated net foreign flows*

Companies	Mcap (SARbn)	Foreign Ownership -Sep-26 (%)	Change in FO (m/m)	Net foreign est. flows (SARmn)
SAUDI ARAMCO	6,103	0.7%	-0.01%	(610)
AlRajhi	380	14.4%	-0.60%	(2,355)
SNB	239	19.0%	0.01%	27
MAADEN	236	11.1%	-0.11%	(267)
STC	214	10.1%	-0.04%	(86)
SABIC	138	7.0%	-0.13%	(190)
ACWA	128	4.9%	-0.05%	(68)
RIBL	81	13.0%	-0.19%	(154)
Sulaiman AlHabib	79	6.7%	-0.02%	(17)
Alinma	73	13.1%	-0.05%	(40)
SAUDI ENERGY	65	5.0%	-0.09%	(61)
SAB	68	16.0%	-0.08%	(56)
SABIC AGRI-NUTRIENTS	56	13.3%	-0.26%	(155)
BSF	51	16.4%	0.29%	154
Etihad Etisalat	50	22.7%	-0.06%	(31)
ELM	45	6.9%	0.01%	7
Almarai	44	10.5%	0.02%	7
ANB	46	13.1%	0.30%	137
ALBILAD	36	10.0%	0.05%	18
Bupa Arabia	22	13.9%	-0.13%	(31)
DAR ALARKAN	20	10.7%	0.04%	9
JABAL OMAR	21	9.5%	0.02%	5
ADES	19	8.3%	-0.52%	(100)
Jarir	19	21.7%	-0.34%	(66)
Tawuniya	20	18.6%	-0.14%	(30)
YANSAB	18	9.8%	-0.04%	(8)
SAIB	18	11.4%	0.06%	11
MCDC	15	8.2%	-0.06%	(9)

Top/bottom 10 stocks by est. net foreign flows (SARmn)



Top/bottom 10 stocks 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/bottom 10 companies by estimated net foreign inflows / (outflows) heatmap (SARmn; ex-REITs)*

Companies	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	YTD Flows
Petro Rabigh	(24)	40	260	96	241	(61)	(53)	333	637	1,469
RASAN	133	339	(103)	20	304	187	603	(55)	342	1,770
BSF	6	534	164	263	73	81	70	42	154	1,385
ANB	(74)	(135)	(15)	(155)	(127)	(11)	87	102	137	(190)
JAMJOOM PHARMA	(16)	18	396	9	(18)	(4)	(25)	(9)	118	469
EAST PIPES	106	112	(163)	442	143	370	102	36	115	1,265
LUBEREF	36	29	58	(13)	209	(29)	100	(32)	94	452
Flynas	13	(43)	39	96	(16)	44	(67)	(28)	76	114
AMERICANA	(65)	383	162	29	111	206	53	34	71	985
SPIMACO	(2)	5	(5)	68	5	(8)	19	46	66	193
SAL	93	41	(56)	(21)	(14)	175	25	85	(150)	178
RIBL	17	44	252	170	(140)	(48)	238	141	(154)	520
SABIC AGRI-NUTRIENTS	322	89	92	113	33	(218)	(140)	(241)	(155)	(106)
SABIC	327	423	481	380	432	(60)	(186)	(165)	(190)	1,443
BJAZ	(7)	28	(24)	30	(68)	55	53	84	(227)	(75)
MAADEN	214	400	(336)	(211)	(675)	(146)	(181)	(276)	(267)	(1,477)
Mouwasat	34	(3)	56	15	(133)	(43)	1	0	(314)	(386)
TADAWUL GROUP	74	(97)	(71)	(146)	(21)	39	34	55	(316)	(449)
SAUDI ARAMCO	650	1,246	655	1,994	1,333	0	(643)	(635)	(610)	3,990
AlRajhi	409	254	(1,421)	(553)	(1,800)	925	(1,238)	(748)	(2,355)	(6,525)

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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