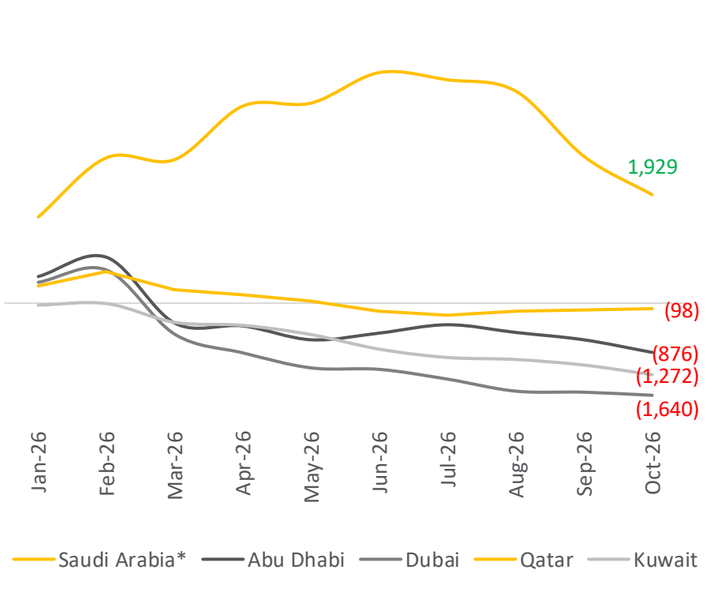
Saudi Arabia: Foreign Investor Pulse (October 2026)

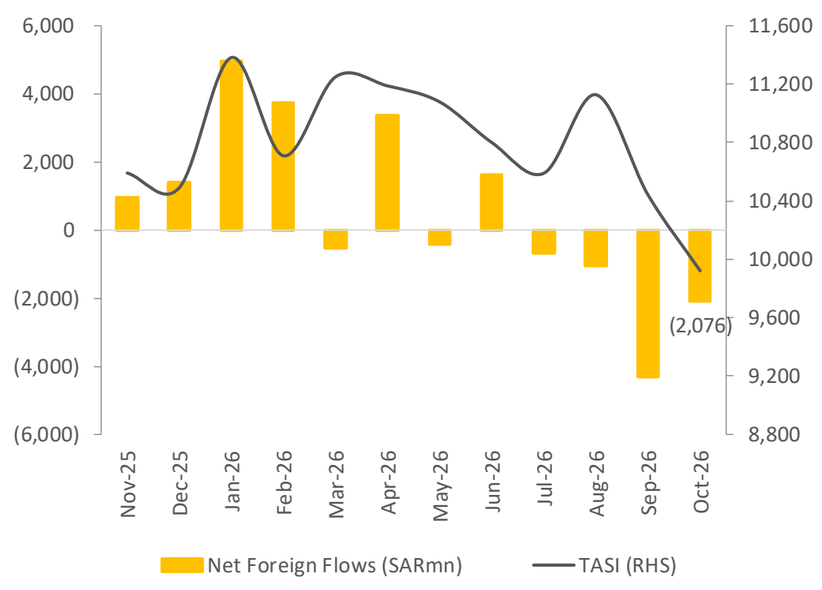
October sees ~SAR2.1bn of foreign outflow; Saudi investors absorb supply

- Foreign investors posted net outflows of ~SAR2.1bn in October, easing from September's ~SAR4.3bn but marking a fourth straight negative month as TASI slid to its lowest close since 2021. Foreign ownership (free float) fell by 48bps m/m to 12.03%. Saudi investors absorbed the supply (+SAR2.6bn), mainly led by retail (+SAR1.4bn), while GCC investors were also net sellers (-SAR486mn). Foreign participation in traded value edged up to 43% from 42% in Sep 2026. YTD foreign inflows (ex-GCC) moderated to ~SAR4.6bn (QTD: ~SAR2.1bn outflows), and Saudi Arabia remains the only GCC market with positive YTD foreign inflows.
- Sector (ex-REITs) estimated foreign flows stayed broadly negative, with again only 7 of 21 sectors seeing foreign inflows. Banks led outflows for a second month (-SAR2,557mn; sector mcap -7.1% m/m) on rising provisions, while Materials (-SAR646mn) and Energy (-SAR433mn) saw a fifth straight month of foreign selling amid geopolitical concerns. Foreign inflows were small, led by Health Care (+SAR54mn) and Consumer Discretionary (+SAR49mn; ownership +0.3ppts to 13.2%).
- At the stock level (estimated), selling stayed concentrated in large-cap banks, led by AlRajhi (-SAR1,753mn outflows; ownership -0.47ppts to ~14.0%) and SNB (-SAR843mn; -0.38ppts to ~18.6%) as rising credit costs outweighed 3Q26 consensus beats. Saudi Aramco (-SAR623mn) saw a fourth straight month of selling amid geopolitical concerns, and Maaden (-SAR281mn) an eighth. Conversely, Petro Rabigh remained the top net buy (+SAR211mn; third straight month of inflows) on a turnaround story, while SAB (+SAR134mn) drew rotation buying within banks. Jarir (+SAR96mn) was bought after 3Q results (see our latest note).

GCC cumulative foreign inflows trend YTD (US$mn)



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



Saudi market flows snapshot — October 2026

Net flows (SARmn)	Oct-26	QTD	YTD
Saudi investors	2,561	2,561	(7,235)
GCC investors	(486)	(486)	2,590
Foreign investors	**(2,076)**	**(2,076)**	**4,645**

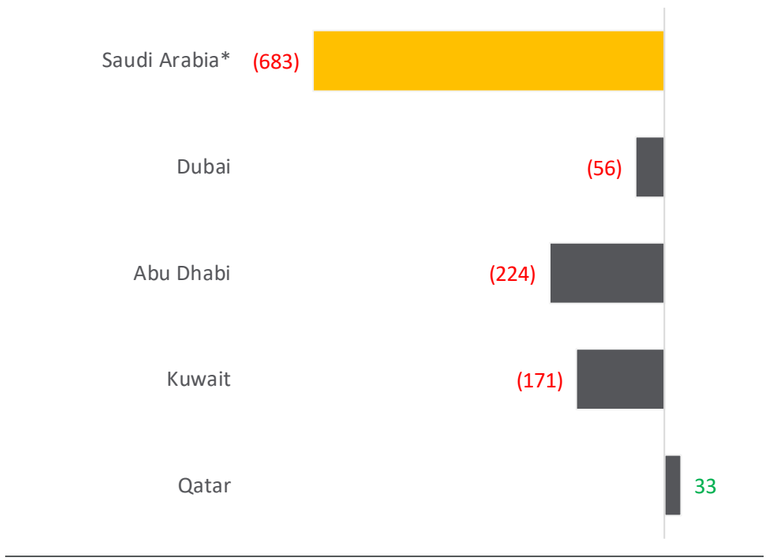
Ownership (%)	Oct-26	Oct-25	Sep-26
Saudi investors	94.86%	94.53%	94.46%
GCC investors	0.71%	0.79%	0.81%
Foreign investors	**4.43%**	**4.68%**	**4.74%**

Sector/stock estimated flow in Oct-26**		SARmn	Monthly price chg.
Top inflow sector	Health Care Equip.	54	-6.2%
Top outflow sector	Banks	(2,557)	-7.1%
Top net buy	Petro Rabigh	211	-7.8%
Top net sell	AlRajhi	(1,753)	-5.6%

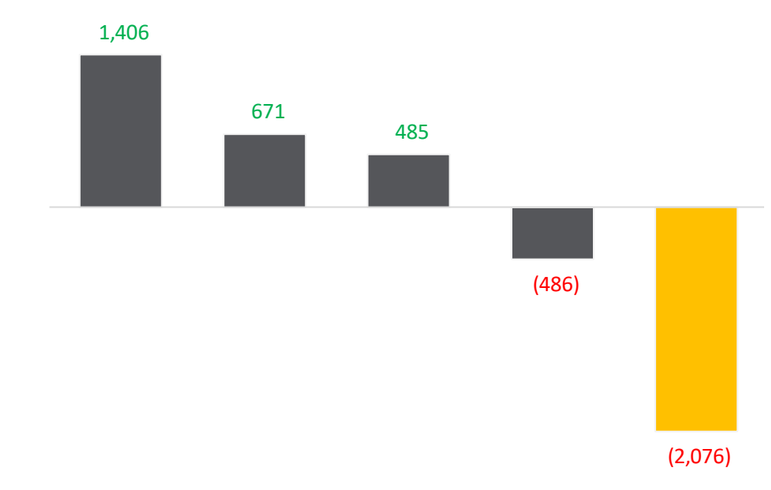
*Source: Tadawul, GCC Stock Exchanges, Bloomberg, GIB Capital. * Including GCC and Arab investors. ** Net foreign flows are directional estimates and may not fully align with total market flows; see methodology on page 7.*

Market-wide trading activities in October 2026

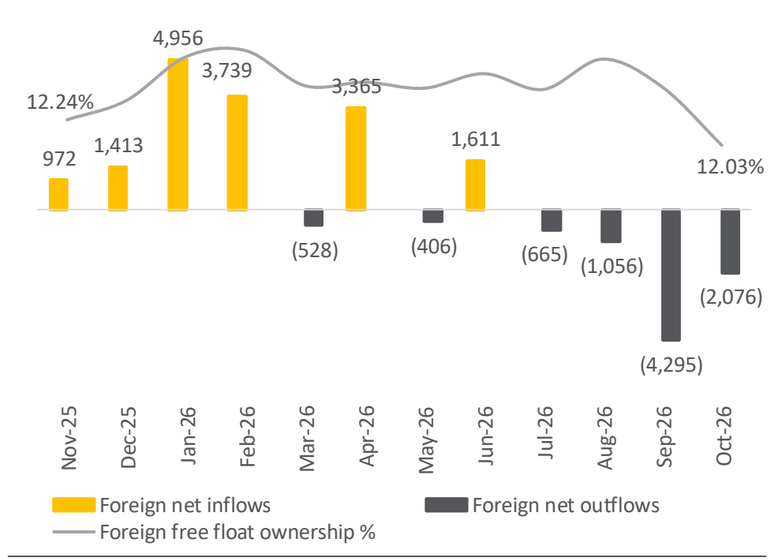
GCC net foreign flows in October (US$mn)



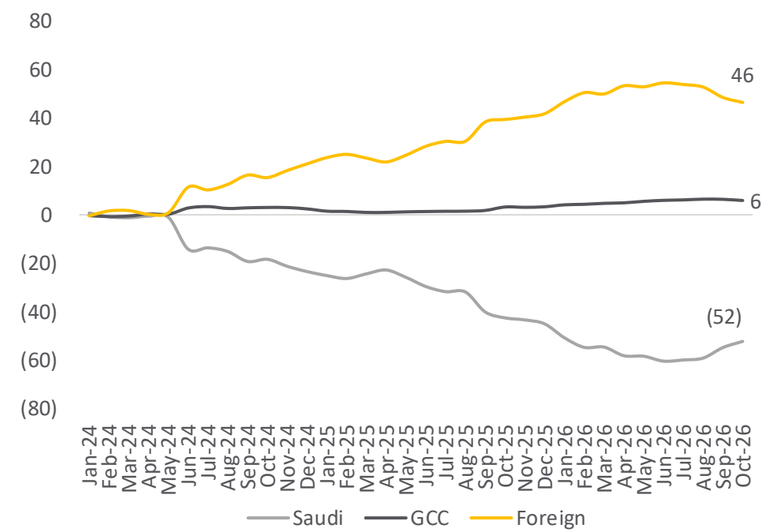
Net market flows by investor type in Oct-2026 (SARmn)



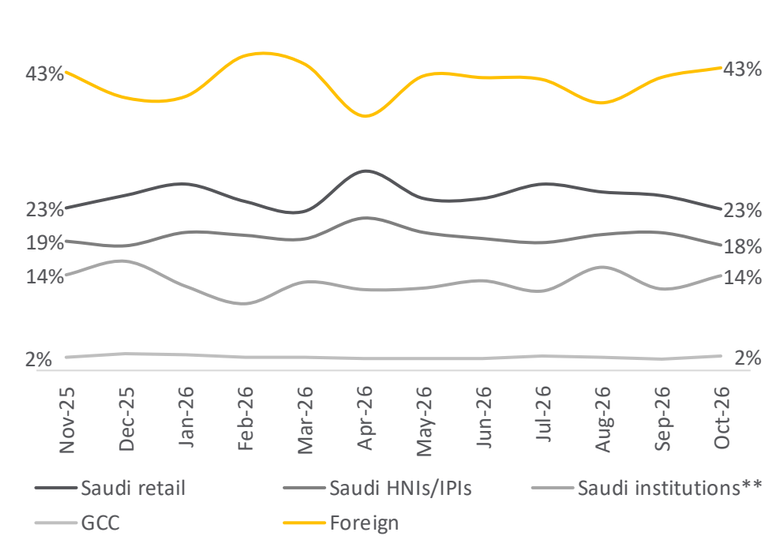
Net foreign flows (SARmn) and foreign free float ownership



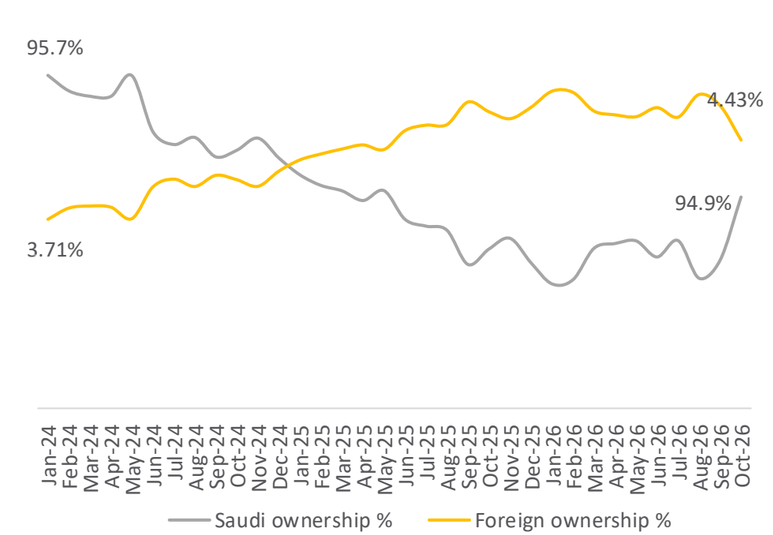
Cumulative net flows by investor origin (SARbn)



Monthly trading activity share: Foreign investors vs. others



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



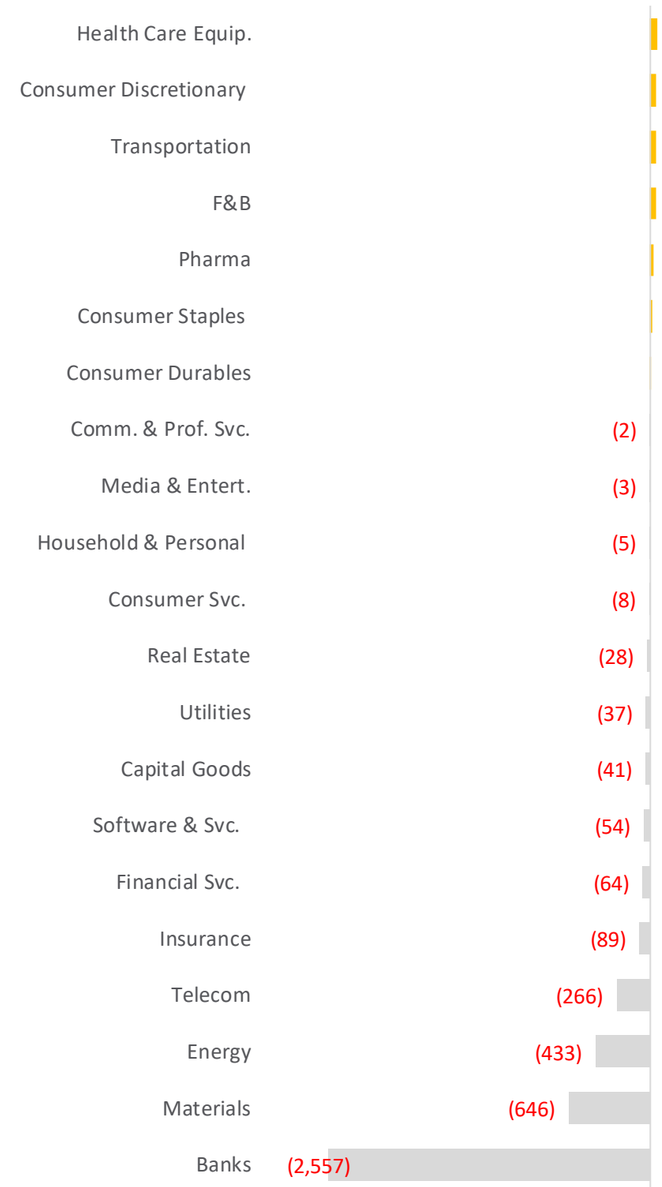
*Source: Tadawul, Bloomberg, GIB Capital. * Including GCC and Arab investors. ** Includes Corporates, Mutual Funds, GREs, and DPMs*

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

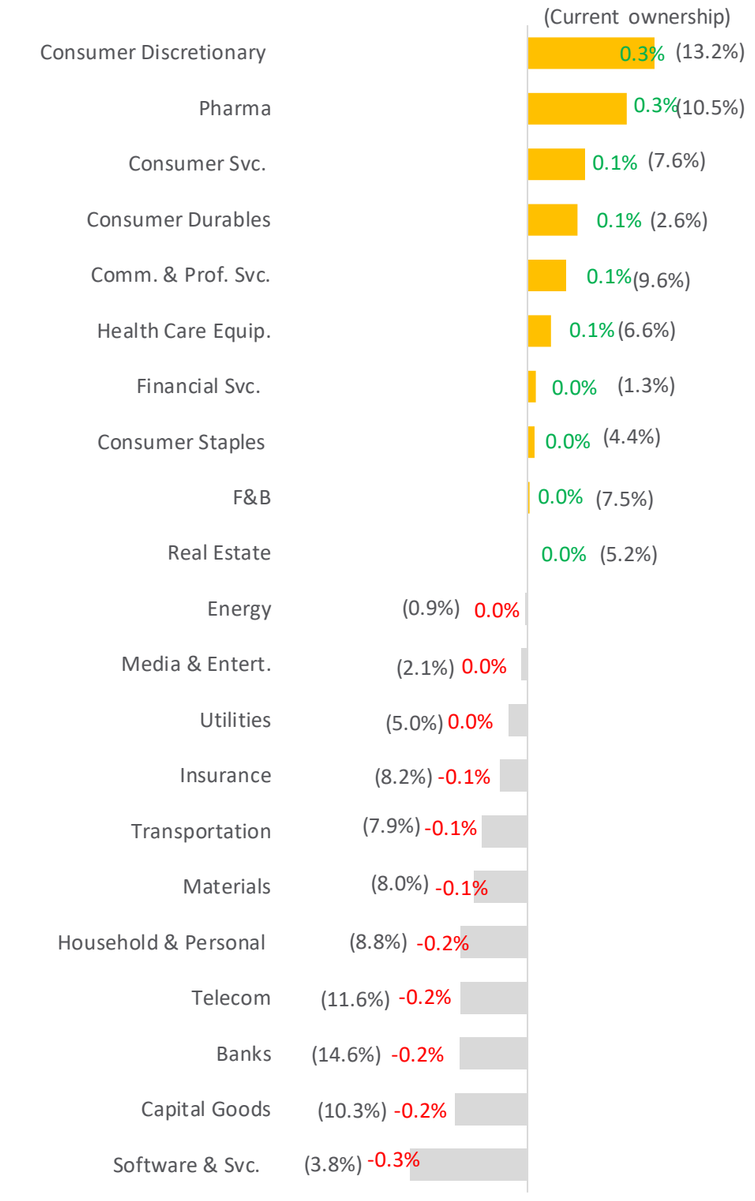
Sector-wise estimated net foreign flows (ex-REITs)*

Sectors	Mcap (SARbn)	Foreign Ownership Oct-26 (%)	Change in FO (m/m)	Net foreign est. flows (SARmn)
Energy	6,378	0.9%	0.00%	(433)
Materials	546	8.0%	-0.14%	(646)
Capital Goods	51	10.3%	-0.18%	(41)
Comm. & Prof. Svc.	12	9.6%	0.10%	(2)
Transportation	32	7.9%	-0.12%	48
Consumer Durables	3	2.6%	0.13%	5
Consumer Svc.	76	7.6%	0.15%	(8)
Media & Entert.	13	2.1%	-0.02%	(3)
Consumer Discretionary	45	13.2%	0.32%	49
Consumer Staples	28	4.4%	0.02%	18
F&B	76	7.5%	0.00%	46
Household & Personal	3	8.8%	-0.17%	(5)
Health Care Equip.	128	6.6%	0.06%	54
Pharma	14	10.5%	0.25%	21
Banks	933	14.6%	-0.17%	(2,557)
Financial Svc.	68	1.3%	0.02%	(64)
Insurance	74	8.2%	-0.07%	(89)
Software & Svc.	79	3.8%	-0.30%	(54)
Telecom	260	11.6%	-0.17%	(266)
Utilities	201	5.0%	-0.05%	(37)
Real Estate	97	5.2%	0.00%	(28)

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	Oct-26	YTD Flows
Energy	682	1,299	803	2,301	1,657	(161)	(746)	(466)	(73)	(433)	**4,863**
Materials	1,217	1,061	244	830	62	(492)	(501)	(588)	(480)	(646)	**706**
Capital Goods	(125)	302	125	316	16	(233)	(394)	(138)	42	(41)	**(129)**
Comm. & Prof. Svc.	63	(22)	(18)	(14)	151	166	167	(50)	(4)	(2)	**436**
Transportation	168	(71)	(15)	10	(75)	172	(41)	299	(111)	48	**385**
Consumer Durables	(4)	(16)	9	(16)	(1)	(1)	1	(4)	(2)	5	**(28)**
Consumer Svc.	(48)	314	256	(10)	47	298	132	359	97	(8)	**1,437**
Media & Entert.	11	1	(50)	(35)	(19)	(18)	34	7	16	(3)	**(56)**
Consumer Discretionary	10	3	(31)	313	(20)	304	456	184	(27)	49	**1,242**
Consumer Staples	(58)	(59)	(74)	(68)	(52)	(88)	(12)	4	13	18	**(375)**
F&B	85	(5)	93	71	25	73	360	202	2	46	**952**
Household & Personal	17	74	39	111	1	14	(5)	(11)	(11)	(5)	**224**
Health Care Equip.	44	121	(148)	(32)	(377)	(84)	166	112	(297)	54	**(439)**
Pharma	(13)	28	409	69	(19)	(14)	(5)	40	177	21	**693**
Banks	2,342	2,412	(852)	1,147	(2,885)	736	(989)	42	(2,485)	(2,557)	**(3,087)**
Financial Svc.	48	(84)	(88)	(191)	(31)	22	26	63	(366)	(64)	**(665)**
Insurance	(419)	340	(251)	(117)	195	278	609	(66)	244	(89)	**724**
Software & Svc.	(6)	(322)	(572)	(320)	52	(47)	(9)	154	(80)	(54)	**(1,203)**
Telecom	139	129	(485)	(29)	101	462	(331)	(338)	(176)	(266)	**(795)**
Utilities	(46)	(189)	189	307	1,294	430	112	96	(287)	(37)	**1,868**
Real Estate	135	(126)	(102)	(150)	(159)	44	(48)	158	(50)	(28)	**(327)**

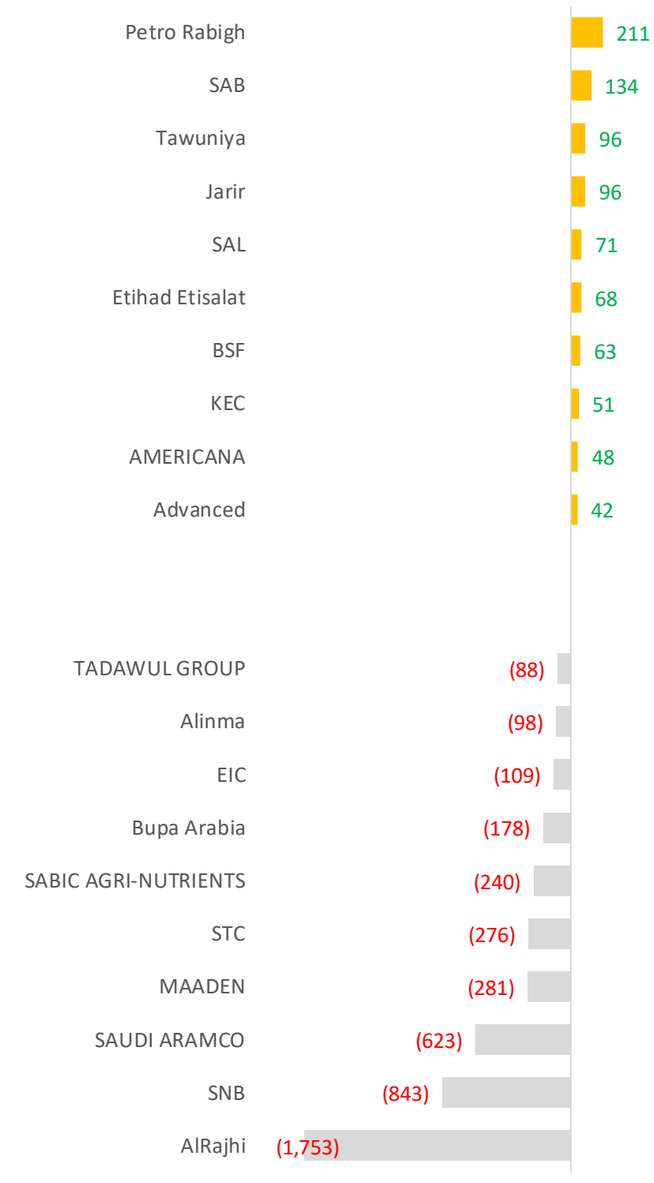
*Source: Tadawul, Bloomberg, GIB Capital. * Sector flows are directional estimates and may not fully match total market foreign flows due to inherent data-disclosure gaps; for detailed methodology, please refer to our methodologies on page 7. Note: Historical sector flows are restated for sector reclassifications.*

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

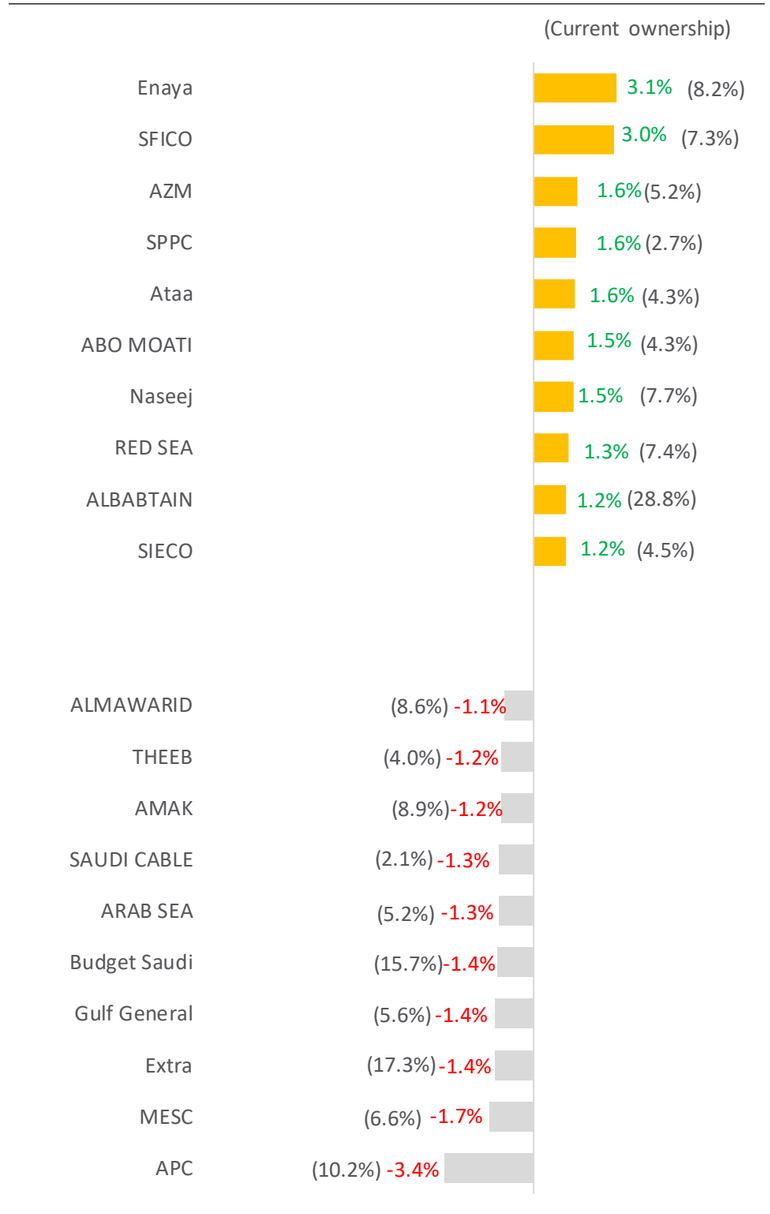
MSCI constituents estimated net foreign flows*

Companies	Mcap (SARbn)	Foreign Ownership -Oct-26 (%)	Change in FO (m/m)	Net foreign est. flows (SARmn)
SAUDI ARAMCO	6,273	0.7%	-0.01%	(623)
AlRajhi	359	14.0%	-0.47%	(1,753)
SNB	215	18.6%	-0.38%	(843)
MAADEN	219	11.0%	-0.12%	(281)
STC	206	10.0%	-0.13%	(276)
SABIC	141	7.0%	-0.01%	(12)
ACWA	119	4.9%	0.03%	36
RIBL	77	13.1%	0.03%	21
Sulaiman AlHabib	78	6.8%	0.04%	30
Alinma	65	12.9%	-0.15%	(98)
SAUDI ENERGY	62	4.9%	-0.05%	(32)
SAB	65	16.2%	0.21%	134
SABIC AGRI-NUTRIENTS	55	12.9%	-0.44%	(240)
BSF	48	16.5%	0.13%	63
Etihad Etisalat	43	22.9%	0.14%	68
ELM	45	6.8%	-0.06%	(28)
Almarai	42	10.5%	-0.04%	(18)
ANB	41	13.0%	-0.05%	(21)
ALBILAD	31	10.0%	-0.08%	(26)
Bupa Arabia	21	13.1%	-0.84%	(178)
DAR ALARKAN	20	10.8%	0.05%	11
JABAL OMAR	19	9.2%	-0.27%	(53)
ADES	20	8.4%	0.02%	3
Jarir	20	22.1%	0.47%	96
Tawuniya	18	19.1%	0.52%	96
YANSAB	18	9.9%	0.14%	24
SAIB	17	11.3%	-0.12%	(21)
MCDC	13	8.0%	-0.17%	(26)

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	Oct-26	YTD Flows
Petro Rabigh	(24)	40	260	96	241	(61)	(53)	333	637	211	**1,680**
SAB	95	231	283	437	(7)	(123)	147	(11)	(56)	134	**1,129**
Tawuniya	(241)	56	(104)	(72)	36	40	26	(88)	(30)	96	**(281)**
Jarir	47	97	(41)	275	50	382	308	(44)	(66)	96	**1,103**
SAL	93	41	(56)	(21)	(14)	175	25	85	(150)	71	**249**
Etihad Etisalat	(8)	87	36	(70)	(158)	154	(34)	(474)	(31)	68	**(429)**
BSF	6	534	164	263	73	81	70	42	154	63	**1,448**
KEC	2	(2)	4	(0)	0	11	3	22	10	51	**101**
AMERICANA	(65)	383	162	29	111	206	53	34	71	48	**1,033**
Advanced	18	23	6	(84)	3	(12)	6	(15)	(1)	42	**(14)**
TADAWUL GROUP	74	(97)	(71)	(146)	(21)	39	34	55	(316)	(88)	**(538)**
Alinma	355	1,129	237	202	(256)	(272)	(330)	(61)	(40)	(98)	**866**
EIC	147	300	189	269	63	(189)	(233)	12	37	(109)	**486**
Bupa Arabia	(263)	(27)	(75)	(11)	(106)	29	(2)	(61)	(31)	(178)	**(724)**
SABIC AGRI-NUTRIENTS	322	89	92	113	33	(218)	(140)	(241)	(155)	(240)	**(346)**
STC	162	(83)	(525)	67	391	310	(260)	134	(86)	(276)	**(169)**
MAADEN	214	400	(336)	(211)	(675)	(146)	(181)	(276)	(267)	(281)	**(1,758)**
SAUDI ARAMCO	650	1,246	655	1,994	1,333	0	(643)	(635)	(610)	(623)	**3,367**
SNB	1,399	212	(146)	671	(399)	101	(108)	368	27	(843)	**1,282**
AlRajhi	409	254	(1,421)	(553)	(1,800)	925	(1,238)	(748)	(2,355)	(1,753)	**(8,279)**

*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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