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SAUDI ARABIA



Business Bulletin

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Highlights on the Progress towards the Kingdom's VISION 2030

Saudi Arabia's Public Investment Fund (PIF) recorded strong growth in 2025, with revenue rising 9% to USD 120 Bn and net profit more than doubling to USD 17 Bn. With assets under management (AUM) exceeding USD 900 Bn, PIF continues to play a central role in the Kingdom's economic diversification, contributing more than USD 342 Bn to real non-oil GDP between 2021 and 2025. In 2025 alone, the fund accounted for 11% of Saudi Arabia's non-oil GDP, highlighting its growing contribution to the objectives of economic diversification under Vision 2030.

Over 46,900 new companies were established during H1 2026, reflecting continued growth in commercial activity and the expansion of the country's business base. The Saudi Competitiveness and Business Center has helped establish 46,900 companies, register 86,800 establishments and verify 3,500 stores in the first six months of 2026. Additionally, the Kingdom ranked 13th globally and third among G20 countries in the World Competitiveness Yearbook 2026, supported by 1,000 legislative, procedural, and technological reforms aimed at improving the business environment and addressing private-sector challenges. These efforts support Saudi Vision 2030 by improving the business environment and strengthening the private sector's contribution to economic diversification.

According to the Ministry of Investment, the total number of investment opportunities reported in H1 2026 reached 1,730. These spanned 15 sectors, with the chemicals sector ranking first with 511 opportunities, followed by the environmental sector with 259 and the tourism and quality of life sector with 227. Additionally, over 9,000 investment licenses were issued during Q2 2026, an increase of 252 compared with Q2 2025. This indicates growing investor confidence and the continued attractiveness of the country's investment environment, supporting the objectives of Saudi Vision 2030 to establish the Kingdom as a leading investment destination.

The Human Resources Development Fund (HADAF) supported the employment of 329,000 Saudi citizens in the local job market in H1 2026, up 23% from H1 2025. This reflects the effectiveness of its programs in promoting quality and sustainable employment, enhancing the readiness of national talent, and supporting the objectives of Saudi Vision 2030 and the Human Capability Development Program.

Saudi Arabia plans to introduce a 70% localization requirement for project management professions in the private sector from February 14, 2027. The measure aims to strengthen the participation of Saudi talent in specialized roles, empower national talent and increase their participation in the labor market, in line with the Labor Market Strategy and the objectives of Saudi Vision 2030.

The Ministry of Tourism launched the Unified Tourism Services Platform which unifies access to services, streamlines procedures, enhances the user experience and improves the efficiency of accessing services through a comprehensive and user-friendly digital platform. The platform provides services such as tourism licensing, compliance, investment, training and development, and several other digital services. This initiative helps support the growth of the tourism sector in line with the goals of Saudi Vision 2030 by advancing and strengthening digital government services.

According to the World Travel & Tourism Council (WTTC), Saudi Arabia continues to lead the tourism transformation in the Middle East, with the travel and tourism sector accounting for 14.1% of GDP. Travel and Tourism investment grew by 19.4% in 2025, supported by investor-friendly reforms and a pipeline of large-scale projects attracting both domestic and international capital. The sector is therefore expected to grow further, driven by rising investment, major tourism projects, and the objectives of Saudi Vision 2030.

The Kingdom saw over 19.5 Mn pilgrims in 2025, with 18.03 Mn Umrah pilgrims and 1.5 Mn Hajj pilgrims, a 114% increase in Umrah pilgrims compared to 2022. Hajj and Umrah satisfaction reached 91% and 94% respectively, surpassing the Saudi Vision 2030 targets. Additionally, Makkah ranked fifth globally among the cities receiving the highest number of international visitors, while Madinah ranked seventh worldwide on the tourism performance index.



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Entertainment activities and events surged in H1 2026, attracting over 45.7 Mn visitors, with overall visitor satisfaction reaching 96%. The General Entertainment Authority (GEA) continued to strengthen the sector's regulatory and oversight framework, issuing over 2,500 licenses for entertainment and related activities, and conducting more than 8,500 inspections across the Kingdom. These efforts focused on ensuring regulatory compliance while improving service quality, safety standards, and operational efficiency, in line with the objectives of Saudi Vision 2030.

According to the World Bank, Saudi Arabia has emerged as one of the world's top 10 destinations for private AI investment, attracting AI talent and demonstrating strong government data integration. This reflects the Kingdom's approach under Saudi Vision 2030 to build an economy powered by data, and innovation, while strengthening its position in the global AI landscape.

During his visit to France, His Excellency Minister of Communications and Information Technology Abdullah Alswaha held meetings with senior executives from leading global companies in AI, gaming, digital entertainment, and quantum computing. The discussions focused on expanding international partnerships, transferring knowledge, developing Saudi talent, and attracting technology and investment, further supporting the Kingdom's ambition to become a global hub for advanced technologies in line with Saudi Vision 2030.

The Saudi Data and AI Authority (SDAIA) launched the Ibram platform for digital signatures and seals, enabling government entities and employees to securely sign and verify documents digitally. The platform streamlines electronic transactions while enhancing security, reliability, and legal validity, with more than 87 government entities currently benefiting from its services. The initiative supports the objectives of Saudi Vision 2030 by improving government efficiency and advancing the Kingdom's digital economy.

At LEAP 2026, the annual global technology event, Saudi Arabia announced investments, partnerships, and technology launches focused on AI and advanced technologies worth more than USD 15 billion. Major developments included xAI's first expansion outside the US, alongside plans by NVIDIA to open a large-scale AI factory in the Kingdom. These initiatives highlight the Kingdom's

growing digital economy, investments in AI and advanced computing, and its ambition to become a global technology hub in line with the goals of Saudi Vision 2030.

Saudi Arabia will host the second editions of the Global Logistics Forum and the UNCTAD Global Supply Chain Forum in Riyadh from November 29 to December 1, 2026. Bringing together global leaders and experts in transport, supply chains, and international trade, the forums will strengthen the Kingdom's position as a global logistics hub and support innovation, connectivity, and sustainable supply chains in line with the goals of Saudi Vision 2030.

Saudi Arabia and France have extended their strategic partnership for the development of AlUla till 2035. The expanded cooperation covers culture, heritage, tourism, infrastructure, renewable energy and human-capability development, with major projects including the AlUla Tram and Sharaan Resort. This partnership supports Vision 2030 by helping attract more visitors and investment while preserving AlUla's unique cultural and natural heritage.

Saudi Arabia and Malaysia are deepening their economic partnership across construction, infrastructure, facilities management, energy, and the halal economy, as Saudi Vision 2030 opens new opportunities for Malaysian businesses in the Kingdom. Cooperation is also expanding through government and private-sector partnerships, with both countries looking to strengthen investment and business opportunities as Saudi Arabia prepares to host major global events, including Expo 2030 Riyadh and the FIFA World Cup 2034.



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Madinah's position as a key economic center is strengthening, with the commercial sector accounting for 206 of the 280 development projects currently underway, representing approximately 80% of the total project implemented since 2025. Valued at around SAR 200 Bn, the projects span 12 sectors and include 250 private-sector, 20 government, and 10 semi-government projects. These projects are expected to create over 125,000 direct and indirect jobs and support urban expansion, improve public, health and education services, and keep pace with the continued growth in the numbers of Hajj and Umrah pilgrims, in line with the goal of receiving 30 Mn visitors annually by 2030. These developments support Saudi Vision 2030's goal of transforming Madinah into an advanced economic center and an attractive investment destination.

The Council of Ministers approved a framework that allows investors to develop designated land and build homes for beneficiaries of developmental housing programs in exchange for owning a share of the land. The initiative aims to provide eligible families with fully equipped homes while encouraging greater private sector involvement in housing projects. It further supports Saudi Vision 2030's goals of increasing homeownership among citizens and strengthening the social protection system.

Riyadh joined the Global Quality of Life Index (QoLI), a UN-Habitat partnership that measures cities across key areas such as health, housing, safety, public services, and urban environment. Its inclusion in the programme reflects the Kingdom's commitment to international practices and supports Vision 2030's goal of making Riyadh one of the world's most attractive cities to live, work, and invest in.

The Insurance Authority has directed health insurance providers in Saudi Arabia to offer a health insurance product that does not require pre-medical approval for outpatient services, addressing a key challenge faced by beneficiaries. Available from November 1, 2026, this product will provide employers and policyholders with greater flexibility in choosing health insurance options. This aligns with Saudi Vision 2030's objective of easing the burden on citizens, improving access to healthcare, and enhancing quality of life.

The Insurance Authority and the General Directorate of Civil Defense launched the 'Third-Party Cooperative Insurance Policy for Crowded Venues and High-Risk Activities' which allows civil liability coverage for establishments against injury and property damage that may occur due to accidents. Designed to protect the rights of visitors and strengthen establishments' ability to manage the financial and operational burdens arising from such incidents, this insurance is set to become mandatory and will help establishments manage risks, mitigate financial impact and recover from incidents. This policy will, therefore, contribute to business stability and service quality while also boosting the Kingdom's investment environment, in line with Saudi Vision 2030.

The Saudi Food and Drug Authority (SFDA) has approved the registration of ZENBEXUS (iberdomide) for the treatment of adult patients with multiple myeloma, making it the first regulatory authority globally to approve the product. The approval was based on results showing that iberdomide, in combination with daratumumab and dexamethasone, achieved a statistically significant improvement compared with the control treatment. This reflects the SFDA's commitment to innovation and advancing the health sector, in line with the goals of the Health Sector Transformation Program, one of the key initiatives of Saudi Vision 2030.

The Ministry of Defense's Health Services has successfully conducted its first remote robotic surgery between healthcare facilities in Riyadh and Dhahran, supported by STC Group's digital infrastructure and technical expertise. This milestone highlights the growing role of digital technology in transforming healthcare, enabling safe and reliable remote surgeries while expanding access to specialized medical care across Saudi Arabia. It represents another step toward the Kingdom's goal of delivering accessible, high-quality healthcare to all, in line with Saudi Vision 2030.

Saudi Arabia has approved the appointment of members to its 13 Regional Councils for a new four-year term, reinforcing their role in driving regional development and supporting the broader goals of Saudi Vision 2030.

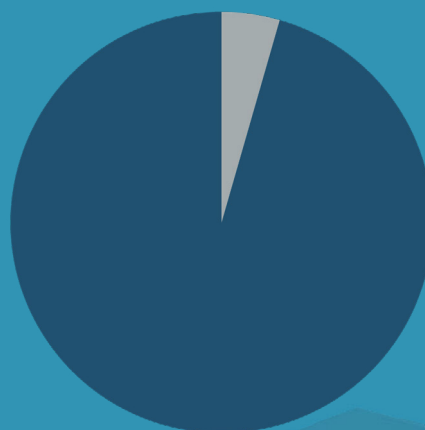
Saudi Arabia Key Economic Indicators



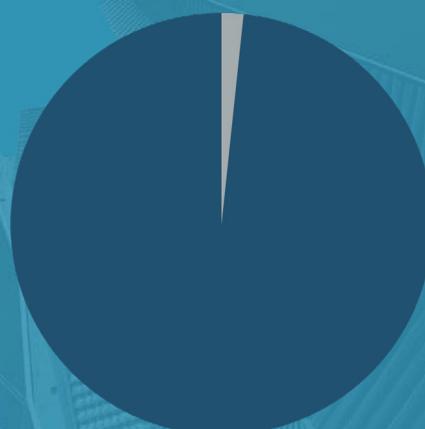
Producer Price Index increased
to 5.3% in July 2026 y-o-y



Wholesale Price Index increased
by 4.6% in August 2026 y-o-y



Consumer Price Index increased
by 1.8% in August 2026 y-o-y



Mergers, Acquisitions, Partnerships & New Contracts



Saudi Arabia signed a Memorandum of Understanding (MoU) with France's Ministry of Health, Families, Autonomy and Persons with Disabilities to strengthen health cooperation across public health, healthcare governance, quality and patient safety, emergency preparedness, workforce development, digital health and AI, research and innovation, pharmaceuticals, and investment. The agreement also supports the objectives of the Health Sector Transformation Program under Saudi Vision 2030.

The Saudi National Institute of Health (SNIH) signed an MoU with Sanofi to explore cooperation in health research, innovation and scientific capability development, bringing together SNIH's national mandate for health research and Sanofi's international scientific and clinical development experience to explore how scientific knowledge, research capability and R&D activity can be further developed.

Barq and Riyadh Air have signed a strategic agreement to develop a comprehensive payment technology solution to support Riyadh Air's commercial operations through an integrated, secure, and scalable payments ecosystem. This will enhance payment capabilities across the customer journey, improve transaction success rates, strengthen fraud prevention and regulatory compliance, and provide passengers with flexible payment options across channels.

Arabian Drilling signed an SAR 3 Bn contract to provide 11 land rigs for Gas LSTK operations with SLB Schlumberger Middle East S.A, for a period of 5 years.

Saudi Energy Co. signed three 15-year agreements with Saudi Power Procurement Company to develop, own and operate the Al-Muwaih Battery Energy Storage System Project in Makkah (worth SAR 1.06 Bn), the Kahafah Battery Energy Storage System Project (worth SAR 1.11 Bn) and the Haden Battery Energy Storage System Project (worth SAR 1.08 Bn).

Petrol Nass Factory signed a lease agreement with the Saudi Authority for Industrial Cities and Technology Zones (MODON) to lease an industrial land plot located in Al Kharj Industrial City, for a period of 20 years, for the purpose of establishing the Company's petrochemical manufacturing plant, with an annual lease value amount of SAR 51.59K.

Inmar Company for Real Estate Development and Investment announced an MoU with Al Rajhi Capital Company to study the establishment of three investment funds with a total value of SAR 1 Bn.

MSGA Investment announced a non-binding MoU between its subsidiary, MSGA Al-Oula Real Estate Development Company, and Riyadh Holding Company, to evaluate and explore potential opportunities between the two companies, for the development of a land plot in Al Mahdiah District, Riyadh.

Saudi AZM for Communication and Information Technology Company announced a non-binding MoU with Azm Financial Technology Company to assess the potential purchase of 100% shares of Azm Financial Technology Company for a period of 12 months from the effective date of the agreement.

Saudi Industrial Development Company (SIDC) signed an MoU with Sudom Investment Company and Mohammed A ALSwailm Holding Company to consider acquisition of the entire share capital of the Industrial Production Services Company, for a period of 90 days commencing from the date of its signing and renewable for one or more periods of the same duration.

Nofoth Food Products Company announced a Sale and Purchase Agreement to acquire a 65% stake in Plenty Food Company for SAR 55.95 Mn.

Saudi Arabian Mining Company (Maaden) announced an MoU between Maaden Integrated Fertilizer Company, a subsidiary of Maaden, and SABIC Agri-Nutrients Company to evaluate and explore potential opportunities between the two companies, for a period of 3 years.

National Agricultural Development Company (NADEC) signed a binding Asset Purchase Agreement with Pure Harvest Smart Agricultural Farms to acquire the assets of a six-hectare high-tech greenhouse facility for SAR 85 Mn.

Mergers, Acquisitions, Partnerships & New Contracts



Dar Al Majdiah Real Estate Company signed an SAR 395 Mn Real Estate Development Agreement with Alistithmar Real Estate Fund 9 for the Development of a Project at Masar Destination in Makkah.

Qassim Cement Company signed an SAR 400 Mn financing agreement with the Saudi Industrial Development Fund for the construction of a fourth production line at the Company's plant, with a financing duration of 9 years, including a 2-year grace period and a repayment schedule over 7 years.

Retal Urban Development Company announced that its subsidiary, Building and Construction Company, signed an SAR 267.98 Mn contract with Remal Park Fund to execute the design and building services works for the Remal Business Court project in Al Khobar city for a period of 12 months from the effective date of the agreement.

Advanced Building Industries Company (SENAAT)'s subsidiary, Advance Construction Solutions Company for Projects (ZODCON) signed an SAR 232 Mn project contract with HAMAT to execute the Mechanical, Electrical, and Plumbing (MEP) works for a mall project in Makkah for 15 months.

DKHOUN National Trading Company signed a contract with GULF AMBER L.L.C. granting it the commercial franchise right to open 5 branches within 4 years in the United States of America, for a period of 5 years.

Middle East Pharmaceutical Industries Co announced a strategic commercialization agreement with Bio-Thera Solutions for the exclusive license to register and commercialize dupilumab, a Proposed Dupixent Biosimilar, in Saudi Arabia and MENA markets with the provision to make the technology transfer localize the manufacturing of the product in the future, for a period of 15 years.

Hamad Mohammed Bin Saedan Real Estate Company signed an SAR 13.76 Mn contract with Raya Al Omran Contracting Company to construct modern-designed residential units as part of the "Dar Hamad 3" Project, located in Riyadh's Namar Suburb District for a period of 10 months.

Purity for Information Technology Co. signed an Arabian International Healthcare Holding Company announced an SAR 67.87 Mn contract with the Health Affairs of the Ministry of National Guard for the supply of orthopedic and spine consumables under the Tender no. NPT0035-23 for a period of 540 days.

SAR 9.25 Mn with the Emirate of Al-Qassim for maintenance, operation, and cybersecurity support services for 3 years.

Al-Moammar Information Systems Company signed a SAR 80.87 Mn contract with Capital Market Authority (CMA) for the operation and enhancement of IT services for a period of 36 months.

Al Moammar Information Systems Co. announced a contract with Future of Artificial Intelligence Company (HUMAIN) for data center colocation services for a period of 5 years.

Arabian Internet and Communications Services Company signed an SAR 364 Mn contract with Digital Data Centers for Data and Telecommunications Company to establish, build, and prepare Datacenters in Dammam city.

Flynas Company signed a Unified Framework Agreement for Government Travel with the Expenditure and Projects Efficiency Authority (EXPRO) for the provision of passenger travel services to government entities.

Leadership Appointments



Red Sea International Company appointed Mr. Ghassan bin Nabil bin Abdulilah Nassief as Chief Executive Officer (CEO).

Jabal Omar Development Company appointed Mr. Waleed Ali Al-Harhi as CEO.

National Industrialization Company appointed Mr. Fahad Al-Mishal as CEO.

Dallah Healthcare Company appointed Mr. Muteab bin Abdullah Altukeas as an Acting CEO.

Rabigh Refining and Petrochemical Company appointed Mr. Hassan Bin Hamad Al Yami as President and CEO.

Tihama Advertising, Public Relations and Marketing Company appointed Dr. Shakir Ahmed Saleh Al-Saleh as CEO.

AFG International Co. (Cenomi Retail) appointed Mr. Hussein Ali Shobokshi as Chairman of the Board of Directors and Mr. Ahmed Wassim Alarabi as Vice Chairman.

Saudi Advanced Industries Co. appointed Mr. Khalid Abu Khadra as CEO.

Almasane Alkobra Mining Company (AMAK) appointed Mr. Savas Sahin as Managing Director.

Alamar Foods Company appointed Mr. Eugeniu Comarnitchi as Group Chief Financial Officer (CFO).

Alwasail Industrial Company appointed Mr. Mohammad Saleh Almushekih as CEO.

Rasan Information Technology Company appointed Dr. Nicola Garelli as Acting CEO, Mr. Moayad bin Abdullah Alfallaj as Chairman of the Board of Directors and Dr. Fahad bin Ahmed Abu Haimed as Vice Chairman.

Abdullah Al-Othaim Markets appointed Mr. Abdulmalik Abdullah Al-Othaim as Acting CEO.

Raya Financing Company appointed Mr. Mohammed Jasim Mohammed Al-Ebrahim as CFO.



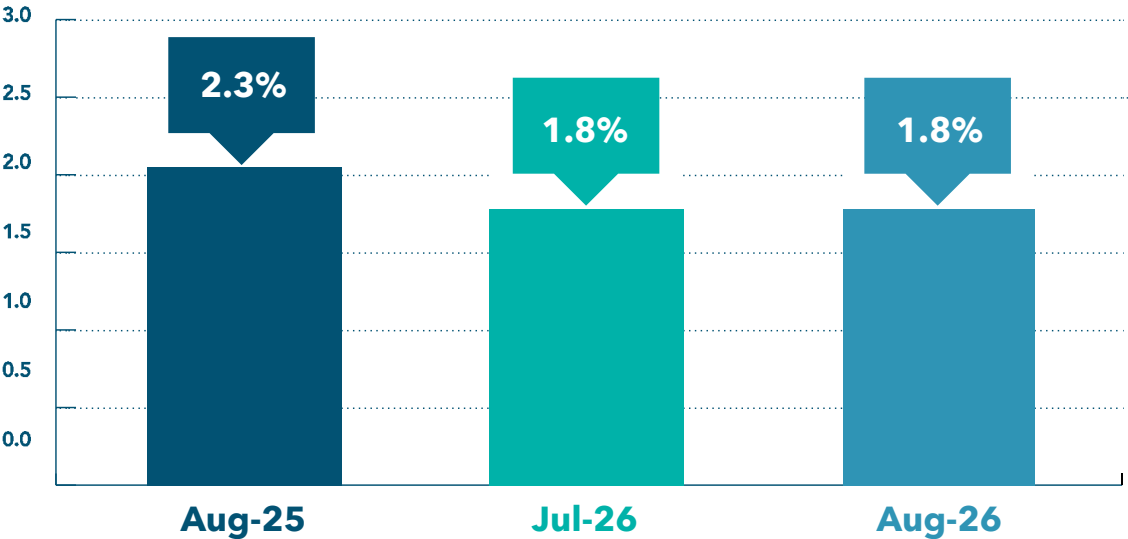
Currency Market



	Aug-2026	July-2026	% Change
GBP – SAR	5.00	4.91	0.02
EUR – SAR	4.28	4.23	-0.01
AUD – SAR	2.65	2.56	0.01
JPY – SAR	0.02	0.02	0.00
CNY – SAR	0.55	0.55	0.00



Inflation Rate





CPI Inflation for August 2026



				% Change from	
	Aug-26	July-26	Aug-25	Aug-25	July-26
General Index	105.80	105.60	103.90	1.8	0.2
Food & Beverages	103.20	103.30	101.80	1.4	-0.1
Tobacco	99.80	99.90	99.50	0.3	-0.1
Clothing & Footwear	96.50	96.50	96.90	-0.4	0.0
Housing, Water, Electricity, Gas & Other Fuels	118.00	117.80	113.60	3.7	0.2
Furnishings, Household Equipment	97.50	97.50	98.00	-0.5	0.0
Health	100.00	100.10	99.80	0.2	-0.1
Transport	103.30	102.70	101.20	2.0	0.6
Communication	98.20	98.40	97.70	0.5	-0.2
Recreation & Culture	106.70	106.90	103.80	2.7	-0.2
Education	102.50	102.50	102.00	0.5	0.0
Restaurants & Hotels	108.20	108.60	106.70	1.4	-0.4
Insurance & Financial Services	107.60	107.10	105.90	1.6	0.5
Miscellaneous Goods & Services	111.60	110.70	107.80	3.4	0.8

*2023(100) is taken as a base

Stock Market Performance for August 2026



The Tadawul All Share Index (TASI) closed at 11,127.08 points at the end of August 2026, increasing by 5.07% m-o-m. Market capitalization reached SAR 9,543.58 Bn, showing an increase of 0.96% over the previous month and the total value of shares reached SAR 112.44 Bn, increasing by 30.61% over the previous month.

The total value of shares purchased by Saudi Investors amounted to SAR 67.59 Bn, representing 60.12% of the total buys. Meanwhile, the total value of shares purchased by GCC Investors and Foreign Investors stood at SAR 2.28 Bn and SAR 42.55 Bn respectively, accounting for 2.03% and 37.85% of the total buying activity.

Market Indicators



INDEX	Close	Change (m-om)	% Change (m-o-m)
Tadawul All Share Index	11,127.08	537.36	5.07
Media and Entertainment	8,724.44	-161.41	(1.82)
Banks	13,330.30	927.32	7.48
Consumer Discretionary Distribution & Retail	7,612.94	258.53	3.52
Consumer Staples Distribution & Retail	5,283.62	-109.34	(2.03)
Telecommunication Services	9,004.73	413.69	4.82
Energy	5,003.74	-55.04	(1.09)
Software & Services	54,771.12	-183.54	(0.33)
Materials	5,171.25	388.70	8.13
Utilities	7,685.03	251.55	3.38

*Stock Market Performance accessed on 31st August 2026

References: D&B Analysis, Tadawul, SAMA and Company websites.



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