

Saudi Arabia Economic Chartbook

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- FY26 budget forecasts 5.1% revenue growth to SAR 1.147tn, 1.7% expenditure cut to SAR 1.313tn, shrinking the deficit 32.7% to SAR 165bn.
- MoF forecasts real GDP growth accelerating to 4.4% in 2025 and further in 2026 driven by non-oil private sector investment and consumption.
- GDP grew 4.82% Y/Y in 3Q25 (up from revised 4.5% in Q2), driven by 4.3% non-oil growth (led by utilities at 6.4%) and 8.3% oil sector growth.
- PMI eased to 58.5 in Nov'25 from Oct's 60.2, driven by sharp output growth from new orders, alongside gains in staffing and purchasing, while input cost pressures softened and output prices rose modestly.
- Unemployment rose 20bps Q/Q to 3.4% in 3Q25 (down 30bps Y/Y), with youth unemployment up 5.8ppts to 16.5%. Participation was down 0.2ppts Q/Q to 66.9%.
- Consumer spending rose 7.1% M/M to SAR 226bn in Oct'25, driven by increases across all sub-components including ATM withdrawals (+13.6% M/M), SADAD bills (+7.3% M/M, boosted by government services), online Mada payments (+5.6% M/M), and POS transactions (+2.8% M/M).
- Investment spending weakened in Oct'25 with combined imports of building materials and machinery falling 27.3% M/M while cement dispatches rose to 5.06mn tons.
- Industrial production surged 9.7% Y/Y in Oct'25 (highest since rebasing), driven by 11.2% oil activities growth (with production at 10mbpd) and 6.1% non-oil growth.
- CPI inflation eased to 1.9% Y/Y in Nov'25 (lowest in 9 months), with M/M inflation slowing to 0.07%, driven by declines in 10 of 13 sub-indices led by food and health.
- Trade surplus rose 47.4% Y/Y to SAR 23.9bn in Oct'25 (second highest in 17 months), driven by 11.8% Y/Y export growth to SAR 104bn, outweighing 4.3% Y/Y import rise to SAR 80.1bn. Saudi Arabia's seaports handled 0.65mn TEUs in Nov'25 (-3.0% Y/Y), with gateway volumes down 6.2% partly offset by 8.2% transshipment growth.
- M3 grew 6.9% Y/Y to SAR 3.14trn in Oct'25 (lowest in 18 months), with sluggish M1 (+0.2% Y/Y) dragging M2 growth to 7.4% Y/Y. Monetary base rose 0.9% M/M.
- Deposits fell 1.3% M/M to SAR 2.9trn in Oct'25, driven by a sharp 4.2% M/M drop in demand deposits to SAR 1.42trn, while time/savings and quasi-money deposits rose 0.7% and 5.7% M/M respectively.
- SAIBOR-LIBOR spread widened 10.1bps M/M to 1.32% in Oct'25 (highest in ~9 years), signaling tighter liquidity. Real interest rates eased 6bps M/M to 3.02% (lowest in 30 months).

Saudi Arabia's FY26 Budget

Revenue, Expenditure and Deficit (SAR Bn)

	2024 Actual	2025 Budgeted	2025 Revised	2026 Budgeted	2026 (B) vs. 2025 (R) % change
Revenue	1259	1184	1091	1147	5.1%
Tax Revenues	381	379	393	412	4.8%
Taxes on income, profits and capital gains	32	31	32	33	3.1%
Taxes on goods & services	289	290	297	314	5.7%
Taxes on international trade & transactions	24	23	27	28	3.7%
Other taxes (incl Zakat)	36	36	37	39	5.4%
Other revenues	879	804	698	735	5.3%
Oil Revenue	757	N.a	590	N.A	
Non-Oil Non-Tax Revenue	122	N.a	108	N.A	
Expenditure	1345	1285	1336	1313	-1.7%
Current Expenses	1148	1101	1165	1151	-1.2%
Employee compensation	558	561	571	584	2.3%
Use of goods and services	298	265	275	247	-10.2%
Interest payments	44	59	53	64	20.8%
Subsidies	34	31	34	30	-11.8%
Grants	4	2	5	5	0.0%
Social benefits	97	98	97	99	2.1%
Other expenses	113	86	129	121	-6.2%
Net Acquisition of Non-Financial Assets	198	184	172	162	-5.8%
Excess / (Deficit)	-115	-101	-245	-165	-32.7%
% of GDP	-2.5%	-2.3%	-5.3%	-3.3%	+2.0ppts
Debt	1216	1300	1457	1622	11.3%
as % of GDP	25.9%	29.9%	31.7%	32.7%	+1.0ppts
Government Reserves at SAMA	390	390	390	390	0.0%

- Ministry of Finance expects 5.1% Y/Y increase in FY26 revenues to SAR 1.147tn alongside 1.7% decline in expenditure to SAR 1.313tn. This results in 32.7% Y/Y contraction in budget deficit to SAR 165bn, an improvement of ~2.0ppts of GDP.
- Decline in expenditure is primarily due to lower allocation for goods and services, relying on spending efficiency through EXPRO.
- In sectoral allocation, steepest cut of 21% Y/Y is forecasted for municipal services, followed by 15% Y/Y cut for infrastructure.
- Interest payments are expected to surge 20.8% Y/Y to SAR 64bn.
- Capex declines 5.8% Y/Y to SAR 162bn, but still remains 12.4% of outlays.
- Entire deficit is to be financed by taking on more debt, without altering government reserves. The government's debt is projected to increase 11.3% Y/Y to SAR 1,622bn, with the debt-to-GDP ratio rising by 1ppt Y/Y to 32.7%.
- In better than expected oil price environment, the FY26 deficit can shrink to SAR 113bn, while in bear case, it can expand to SAR 223bn.

MoF forecasts real GDP growth CAGR of 4.3% through FY28

Medium Term Economic Forecasts

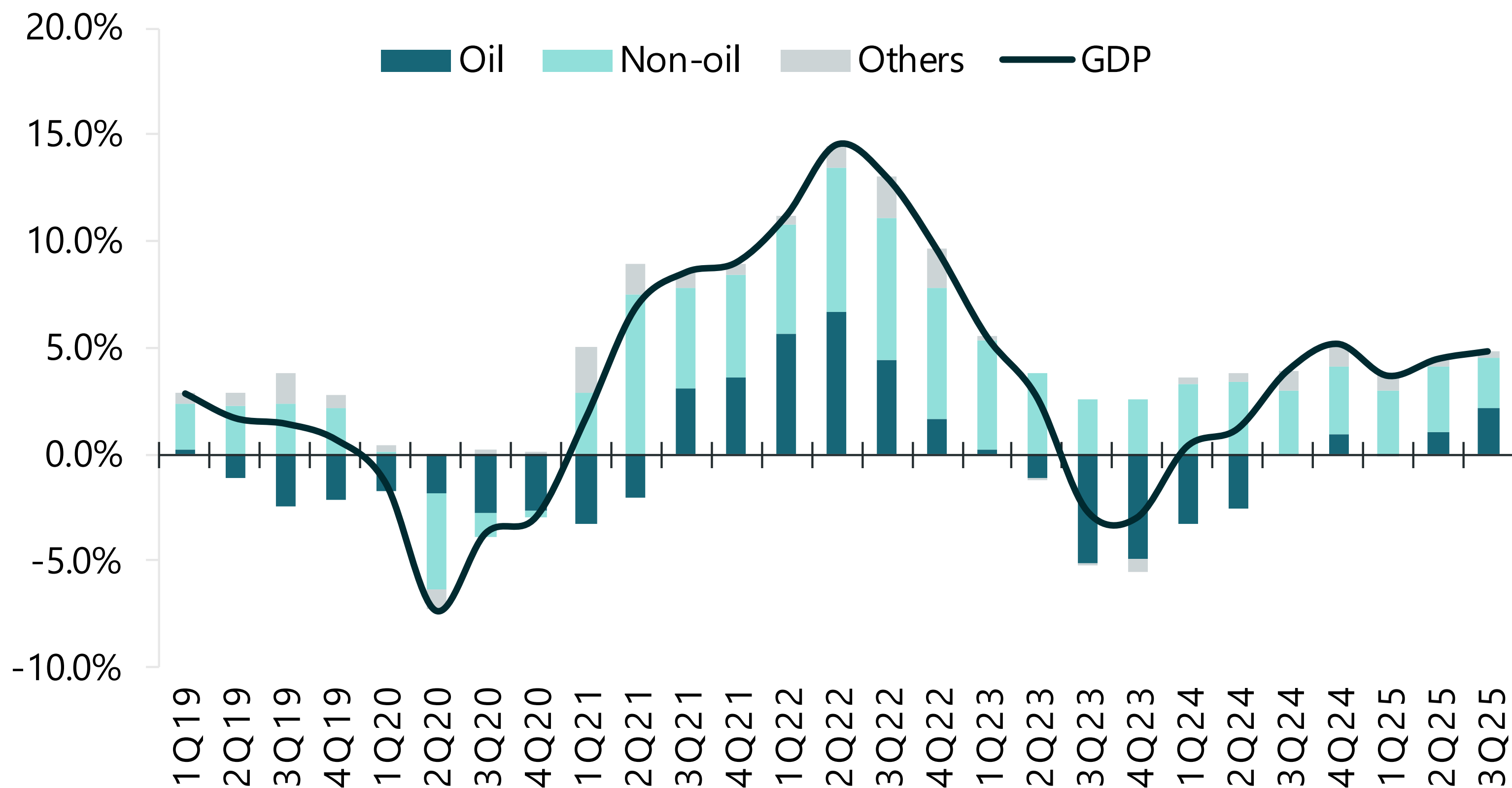
	2024	2025	2026	2027	2028
	Actual	Estimates	Projections	Projections	Projections
Real GDP growth	2.7%	4.4%	4.6%	3.7%	4.5%
Nominal GDP (SAR bn)	4,703	4,600	4,965	5,258	5,643
Inflation	1.7%	2.3%	2.0%	1.8%	1.9%

- MoF expects growth to pick up to 4.4% in 2025 with further acceleration in 2026, before being moderated in 2027.
- The pickup in growth in 2026 is primarily due to growth of non-oil activities. It will be led by private sector and is based on increased private investment and consumption.
- Private consumption growth will also be strong as many large-scale government projects incorporate commercialization phases that will boost supply-side capacity in the services sector, particularly in hospitality, leisure and entertainment, retail and restaurants.
- Nominal GDP is projected to exceed USD 1.5trn by 2028.
- As per MoF, inflation is set to moderate slightly going forward, averaging 1.9% from FY26 to FY28.
- A rental freeze has been implemented in Riyadh. Going forward, if we assume the growth in rents / imputed rents in Riyadh to average equivalent to bottom 50% of Saudi regions, with other things held constant, the average inflation over FY25 / FY26 can fall to 2.04% and 1.89% respectively.

3Q25 GDP growth rate accelerates sequentially

Gross Domestic Product

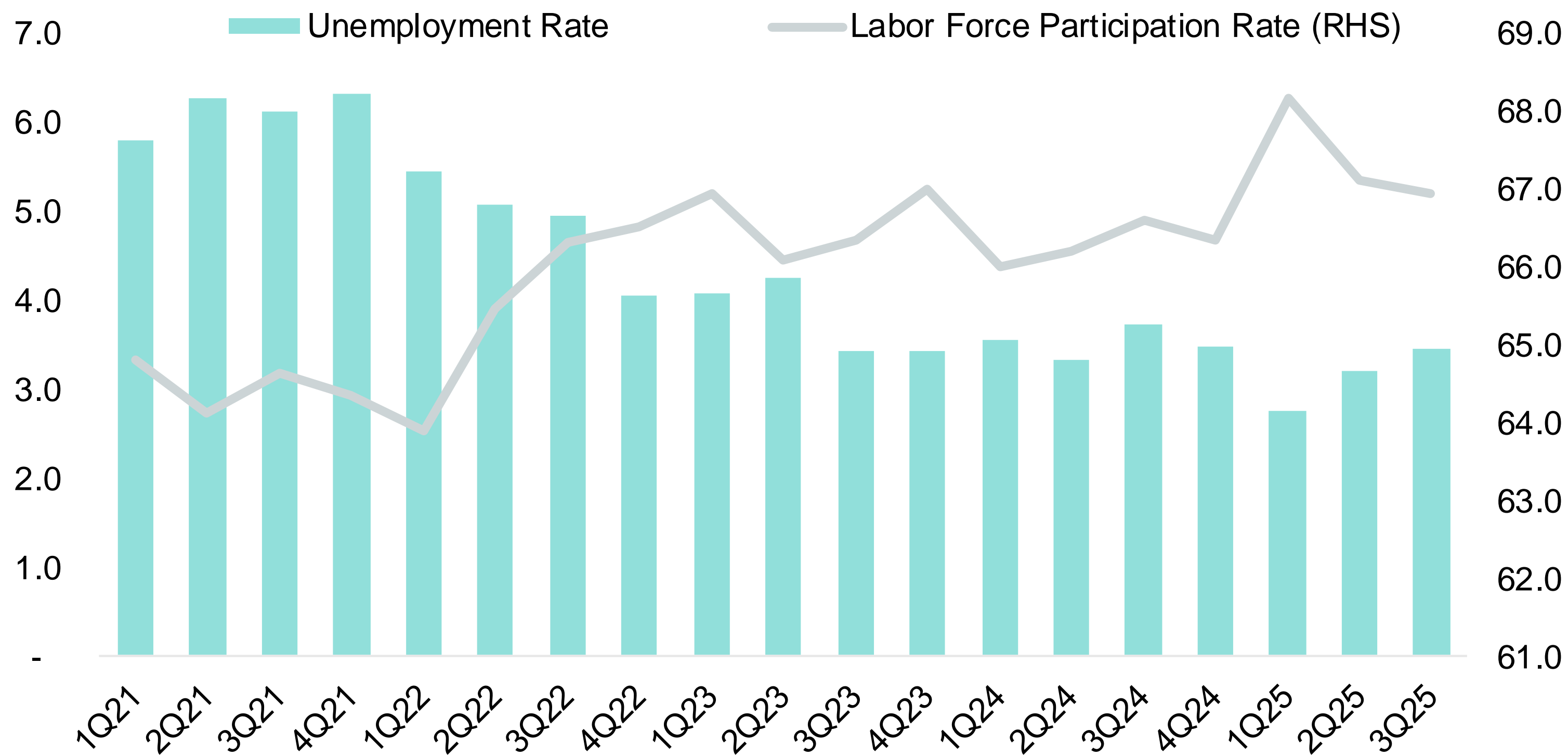
Y/Y growth by the type of economic activity (%)



- Saudi Arabia's GDP grew 4.82% Y/Y in 3Q25, marking an acceleration from growth in previous quarter. However, it clocked in slightly lower than preliminary estimates of 5% Y/Y growth released in Oct'25.
- Along with 3Q25, GASTAT also updated 2Q25 GDP where growth has been revised up from 3.9% to 4.5%. The growth narrative remains firmly anchored in Vision 2030's diversification objectives, with non-oil activities emerging as the primary growth engine while oil sector's contribution has also picked up momentum.
- Gross value added grew 4.9% Y/Y to SAR 1.158trn while overall chain linked GDP clocked at SAR 1.223trn.
- Non-oil sector grew 4.3% Y/Y, contributing 2.36ppts to overall GDP growth. Utilities sector emerged as top performer in non-oil sector with 6.4% Y/Y growth. This was followed by wholesale and retail trade, restaurants, and hotels performed well with 5.2% Y/Y growth. Manufacturing growth, excluding petroleum refining, also remained healthy at 4.7% Y/Y.
- The oil sector contributed slightly lower to GDP growth at 2.19ppts, but this is primarily due to continued shrinking of its weight in overall GDP. Otherwise, its Y/Y growth clocked in at 8.3%, the highest since 4Q22.

Labor Market Statistics

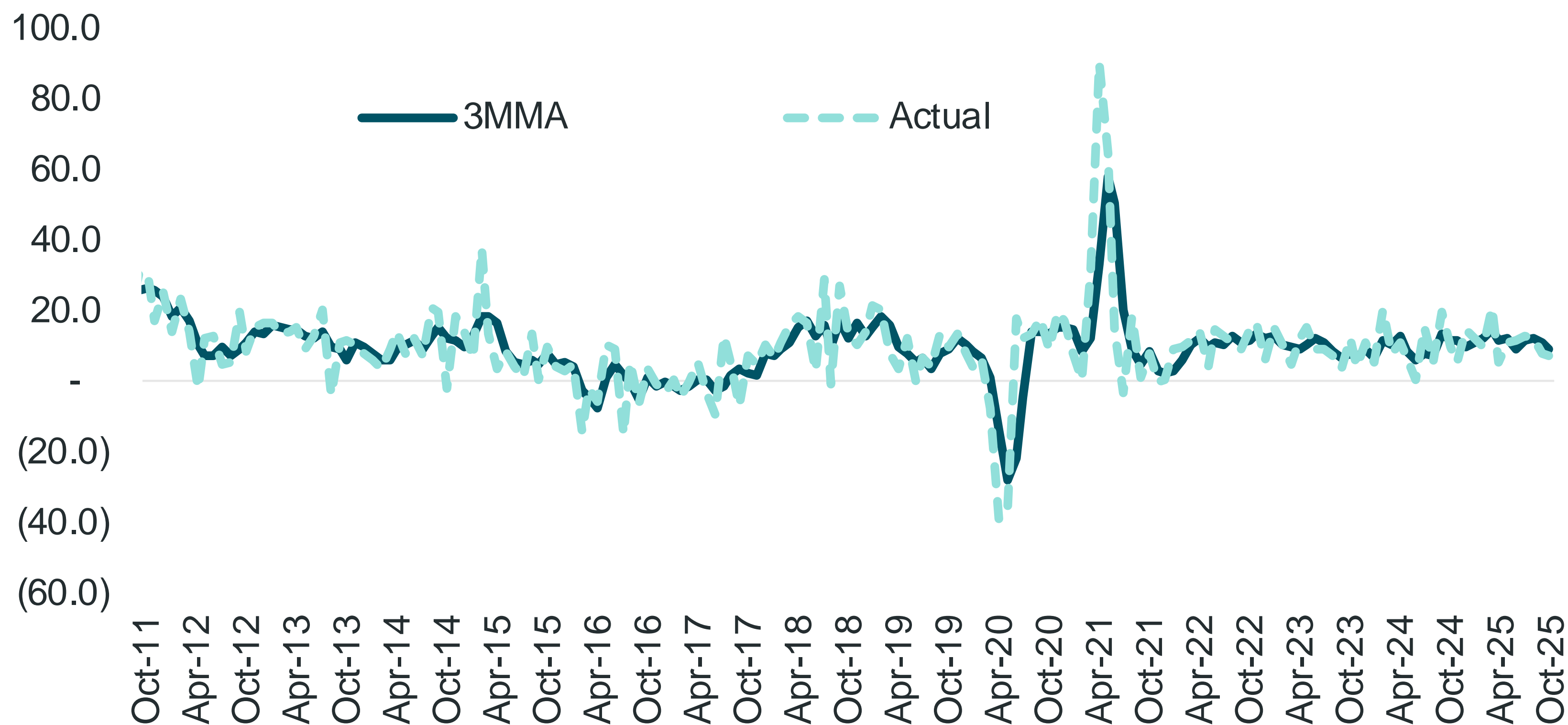
Unemployment rate and labor force participation rate (%)



- As per GASTAT, unemployment rate in Saudi Arabia increased 20bps Q/Q to 3.4% in 3Q25. However, on Y/Y basis, rate of unemployment dropped 30bps from 3.7% in 3Q24.
- Youth unemployment clocked at 16.5%, up 5.8ppts Q/Q. Unemployment of core working age group was recorded at 6.1% in 3Q25. People aged over 55 had lowest unemployment at 0.9%.
- Workers of all subcategories by nationality and gender saw sequential increase in unemployment rate with Saudi male/female unemployment rate up 0.7/0.8 ppts Q/Q to 5.0%/12.1% respectively while non-Saudi male/female unemployment rate remained stable/increased 0.6 ppts Q/Q to 1.2%/4.0% respectively.
- Employment to population ratio declined sequentially in most regions.
- Labor force participation rate has declined in 3Q25, continuing the sequential softening observed in 2Q25. Participation rate declined 0.2ppts Q/Q to reach 66.9% in 3Q25. However, on Y/Y basis, participation rate is still up 0.3ppts.
- Higher sequential unemployment in 3Q25 is despite lower participation, that shows continued pressure on overall labor market.

Consumer spending surges to 3-months high

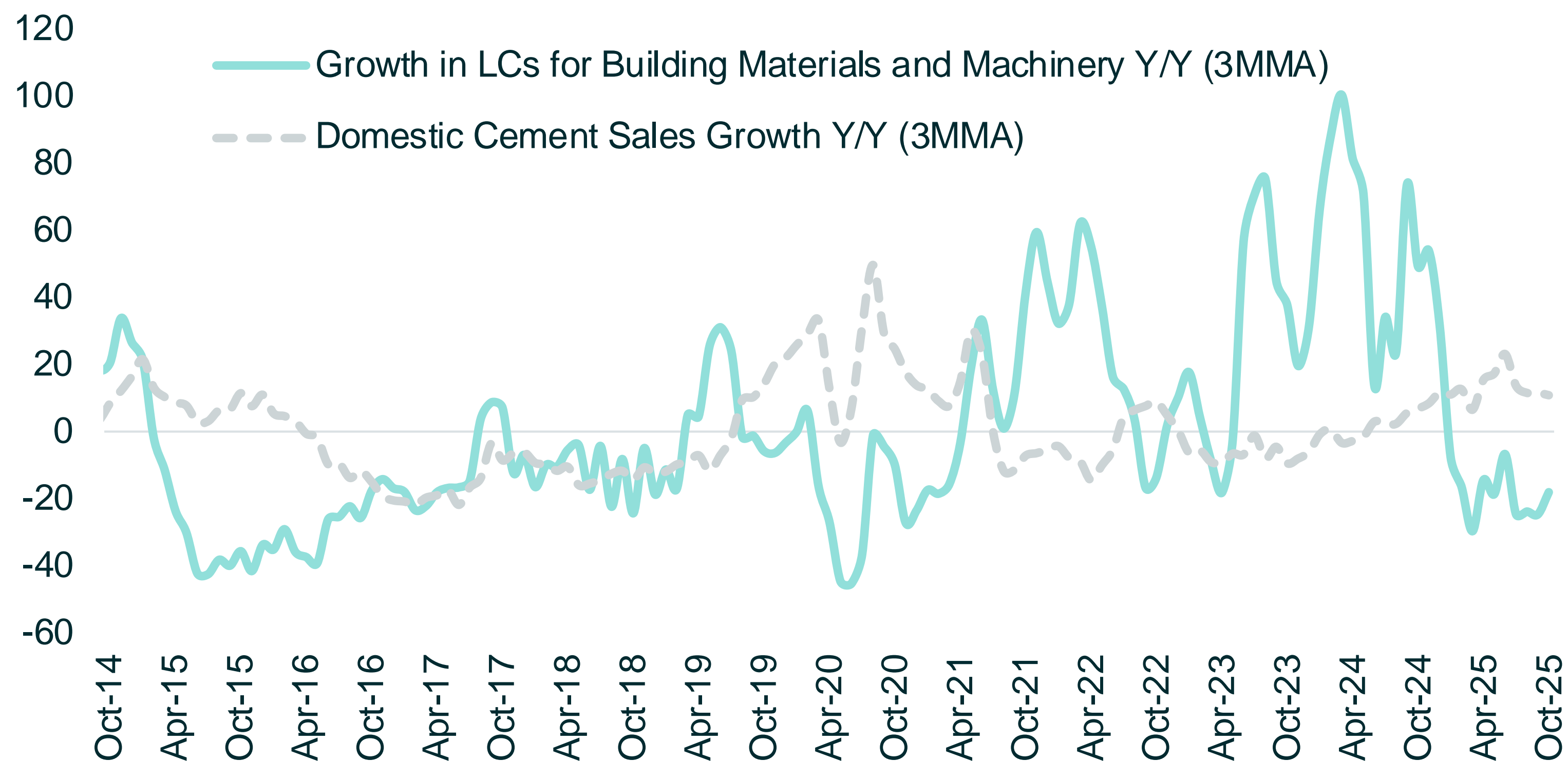
Indicator of Consumer Spending, Sum of SADAD, POS, MADA E-Commerce transactions and ATM withdrawals
Y/Y percent change



- Consumer spending increased 7.0% Y/Y to SAR 226bn in Oct'25. Y/Y growth remains below TTM average growth of 11.0%, due to outright decline in bills paid through SADAD. Spending increased 7.1% M/M, the third highest sequential increase in 2025.
- All spending sub-components increased on M/M basis. ATM withdrawals increased 13.6% M/M to SAR 47.6bn while the value of bills paid through SADAD increased 7.3% M/M to SAR 87.9bn and has surged above TTM average of SAR 82.6bn. Online payments through Mada increased 5.6% M/M to SAR 30.7bn while POS transactions increased 2.8% M/M to SAR 59.9bn.
- Value of POS transactions increased 2.8% M/M due to 5.2% M/M increase in number of transactions to 1.04bn.
- For ATM withdrawals, Mada saw 13.5% M/M increase to SAR 29.4bn while banks saw 13.8% M/M increase to SAR 18.2bn.
- The sequential increase in SADAD payments by SAR 6.0bn is primarily due to SAR 4.7bn increase in payments for government services to SAR 55.2bn.

Indicators of Investment Spending

3 month moving average, Y/Y percent change

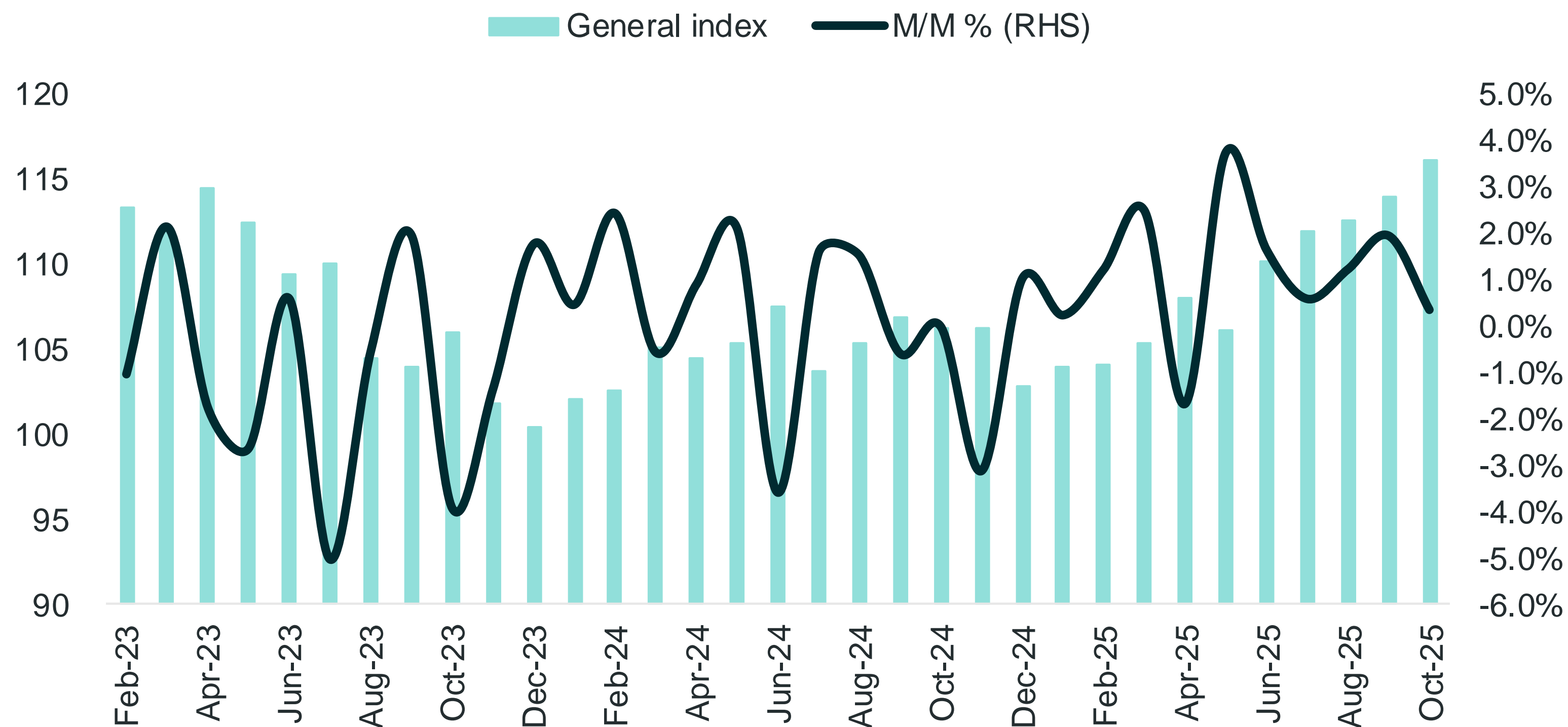


- Early indicators of investment spending slightly deteriorated in Oct'25 as combined monthly imports of building materials and machinery clocked at SAR 2.28bn, down 27.3% M/M.
- On Y/Y basis, spending was down 28% due to 28% Y/Y decline in imports of machinery to SAR 0.7bn, compounded by 27.1% Y/Y decrease in imports of building materials to SAR 1.59bn.
- To smooth out seasonality, 3MMA of imports declined 18.0% Y/Y and 0.9% M/M to SAR 2.37bn, the third lowest reading since Jan'24.
- In the corresponding period, local cement offtake increased 7.5% M/M and 8.5% Y/Y to 5.06mn tons. This is the first instance of dispatches crossing 5mn tons mark in 2025. Dispatches were also 12.2% higher than TTM average of 4.51mn tons. 3MMA of cement dispatches increased 10.6% Y/Y and 3.5% M/M to 4.74mn tons.

Industrial production shows highest increase since Jan'23

Industrial Production and Constituents

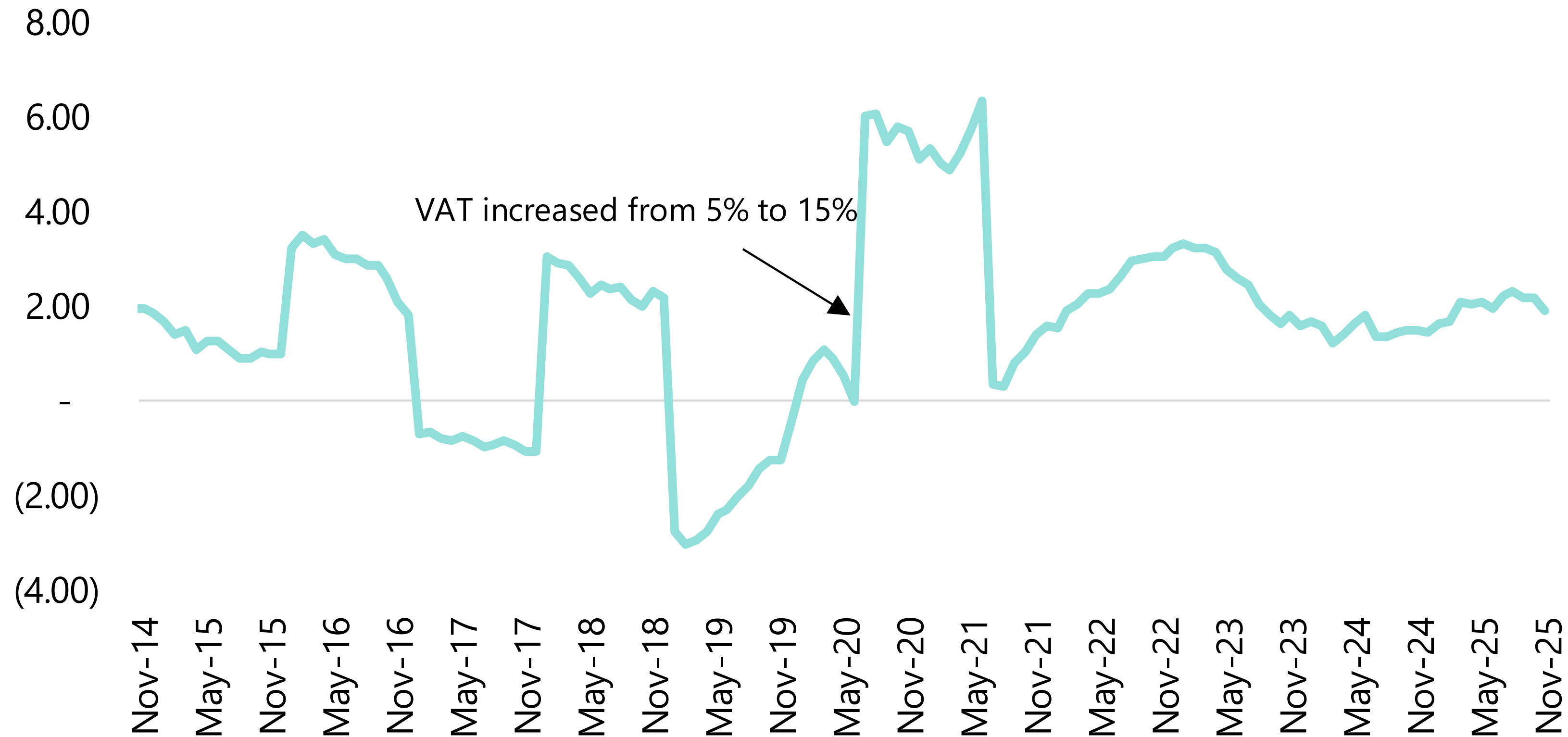
Index and M/M % change



- Saudi Arabia's industrial production grew 9.7% Y/Y in Oct'25, more than double the TTM monthly average of 4.4%. This is also the highest Y/Y increase since rebasing of index in Jan'23.
- On M/M basis, the growth in industrial production slowed to 0.6% i.e. the slowest sequential growth in the last 6 months. However, this is due to relatively higher base set in Sep'25.
- Oil activities grew 11.2% Y/Y and 0.6% M/M, the highest Y/Y growth in more than 3 years as the country ramped up oil production in Oct'25, with production clocking at 10.0mbpd. Apart from crude oil extraction, the Y/Y growth in oil activities was also supported by 9.9% growth in refining activities.
- Non-oil activities also grew 6.1% Y/Y, above the TTM average of 4.5%. However, Y/Y growth showed some deceleration from 7.6% Y/Y growth in previous month. The relative slowdown in growth is due to relatively moderate growth in manufacturing that grew 6.2% Y/Y, compared to 6.8% Y/Y in Sep'25.
- Other non-oil components apart from manufacturing also grew robustly as the electricity, gas, steam, and air conditioning supply segment grew 5.1% Y/Y, while water supply, sewerage, waste management, and remediation activities sector grew 8.5% Y/Y.

Nov'25 records the lowest Y/Y inflation in 9 months

Consumer Price Index
Y/Y percent change

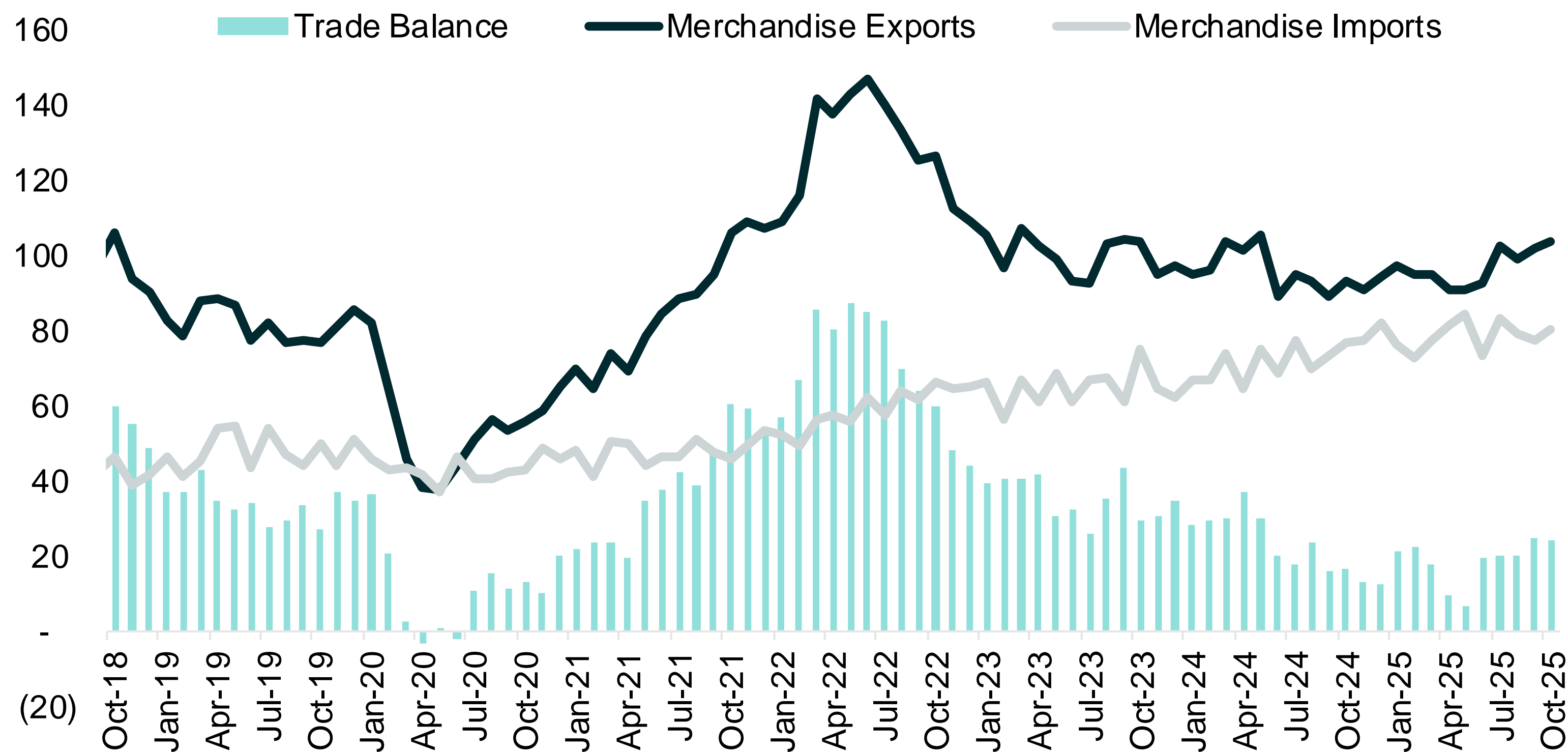


- CPI inflation clocked in at 1.9% Y/Y in Nov'25, lower than 2.18% recorded in Oct'25. This is the lowest Y/Y inflation reading over the last 9 months.
- On M/M basis, the inflation moderated sequentially to 0.07%, compared to price hike of 0.28% sequentially in Oct'25. Barring 2 sequential deflationary readings over TTM, Nov'25 M/M inflation shows lowest price hike over TTM.
- 3MMA of M/M and Y/Y inflation also declined to 0.10% and 2.09% respectively.
- 10 of the 13 sub-indices recorded the decline in M/M inflation rate in Nov'25. The decline in M/M inflation by 139 / 65 / 35 / 19 / 7 / 5 / 4 / 2 / 1 / 1 bps was recorded in indices related to personal care / food / health / clothing / financial services / recreation / information / furnishing / housing / education sub-indices to +0.32% / -0.19% / -0.18% / -0.02% / -0.05% / -0.06% / +0.08% / -0.02% / +0.29% / +0.01% respectively.
- On the other hand, M/M accretion of 26 / 6 / 1 bps in inflation was recorded transport / restaurants / tobacco sub-indices to +0.26% / +0.10% / +0.07% respectively.

Trade balance stays relatively stable as exports surge to TTM high

International Trade Statistics

Import, Export and Trade Balance (SAR bn)



- Saudi Arabia's trade surplus posted second highest reading in 17 months after increasing 47.4% Y/Y to SAR 23.9bn in Oct'25. However, on M/M basis it declined slightly by 2.1%.
- Imports increased 3.5% M/M to SAR 80.1bn while exports increased 2.1% M/M to SAR 104.0bn. This is the highest export level in 17 months.
- On Y/Y basis, the 47.4% expansion in surplus is due to higher exports more than offsetting the impact of relatively modest growth in import value. Exports increased 11.8% Y/Y while imports increased 4.3% Y/Y from a relatively lower base.
- Sequential increase in imports is due to higher imports of intermediate goods (up 15.4% M/M to SAR 38.1bn). On the other hand, goods imported for final consumption were down 6.6% M/M to SAR 22.7bn and that for fixed capital formation declined 4.0% M/M to SAR 19.3bn.
- Exports increased 11.8% Y/Y to SAR 104bn due to increase in all sub-components. Oil exports increased 4.0% Y/Y to SAR 70.1bn, the second highest oil export figure over TTM. Re-exports jumped 130.7% Y/Y to SAR 13.8bn after relative normalization of red sea routes. Similarly, non-oil exports increased 2.4% Y/Y to SAR 20.1bn due to higher exports of mechanical appliances and electrical equipment.

Saudi Arabia Ports Performance

Container handling and other statistic

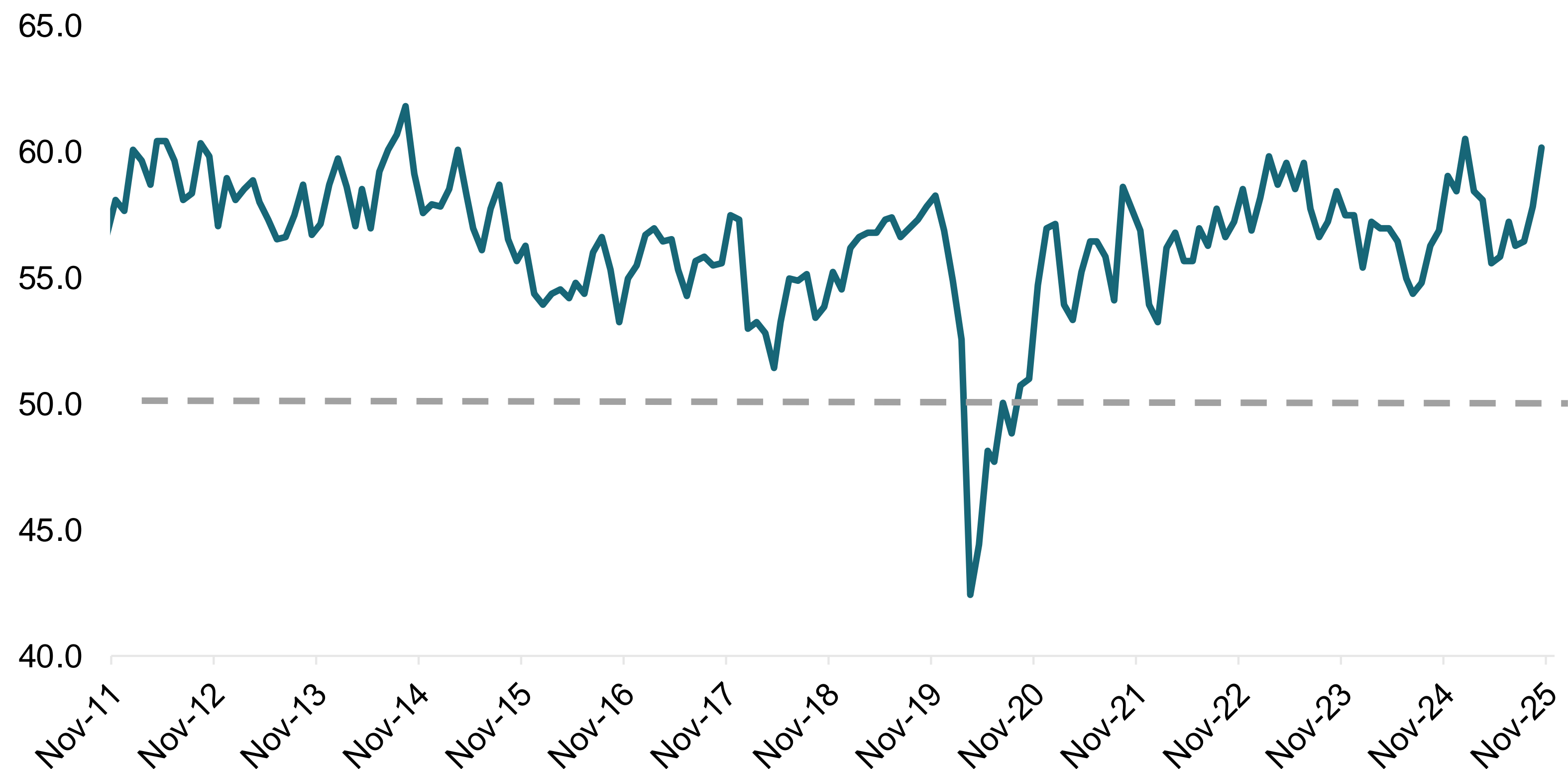
Saudi Ports Performance	Nov'25	Nov'24	Y/Y %	2024	2023	Y/Y %
Containers handled (mn TEUs)	0.65	0.67	-3.0%	7.52	8.44	-10.9%
Transshipment containers (mn TEUs)	0.16	0.15	8.2%	1.72	3.24	-46.9%
Gateway containers (mn TEUs)	0.49	0.52	-6.2%	5.80	5.20	11.5%
Cargo handled (mn tons)	17.8	17.8	0.2%	321	301	6.8%
Passengers ('000)	112.9	66.4	70.0%	740	1,009	-26.6%
Vehicles ('000)	77.1	99.8	-22.7%	1.09	1.14	-4.4%
Share of volume %						
<i>Transshipment share</i>	<i>24.99</i>	<i>22.40</i>	<i>259 bps</i>	<i>22.87</i>	<i>38.39</i>	<i>-1552 bps</i>
<i>Gateway share</i>	<i>75.01</i>	<i>77.60</i>	<i>-259 bps</i>	<i>77.13</i>	<i>61.61</i>	<i>1552 bps</i>

- Saudi Arabia's Sea ports recorded a 3.0% Y/Y decrease in total container volumes at 0.65mn TEUs in Nov'25. The decrease is attributed to 6.2% Y/Y decline in gateway volumes, partially offset by 8.2% Y/Y increase in transshipment volumes.
- Imported containers declined 6.8% Y/Y to 0.241mn TEUs while exported containers declined 5.6% Y/Y to 0.245mn TEUs.
- Apart from container volumes, traveling passengers increased 70% Y/Y to 113K while vehicle imports declined 22.7% Y/Y to 77K.
- Cargo throughput increased 0.2% Y/Y to 17.8mn tons. General / dry bulk / liquid bulk cargo throughput was recorded at 1.19 / 4.02 / 12.61 million tons respectively.
- Number of vessels increased 6.8% Y/Y to 1020. An increase of 0.8% Y/Y was recorded in livestock received during Nov'25 to 0.72mn heads.

Non-oil firms experience improvement in operating conditions

Non-oil Purchasing Managers' Index

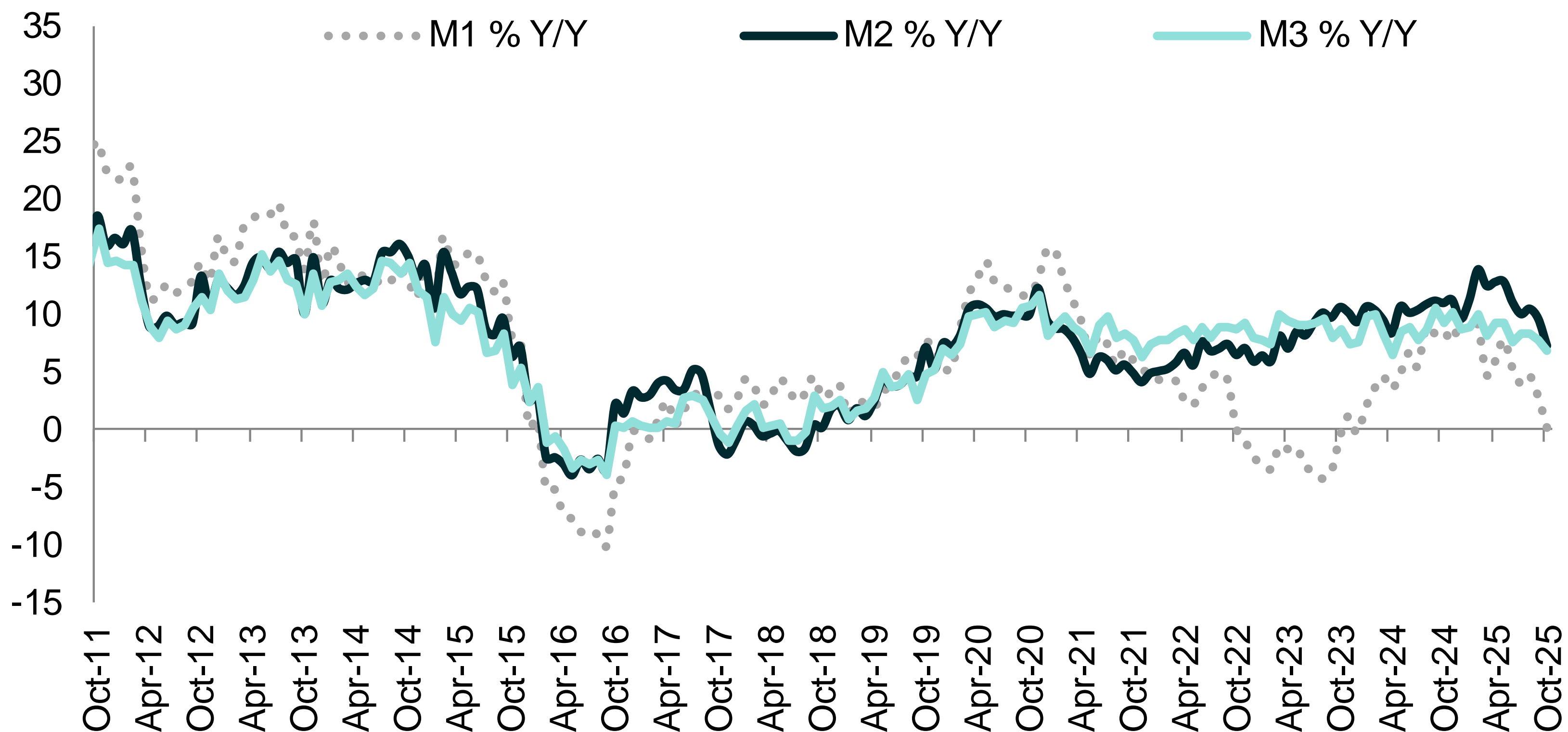
Index, reading above 50 indicates improvement of business activity



- Non-oil private sector businesses continued to see improvement in operating conditions during Nov'25 as index remained above the 50.0 threshold that distinguishes expansion from contraction. However, the momentum moderated slightly from the Oct'25 surge to second highest value in more than a decade.
- The seasonally adjusted PMI registered at 58.5 in Nov'25, down from 60.2 in Oct'25, and was supported by broad gains across output, staffing, and purchasing activity.
- Output levels strengthened significantly in Nov'25, with businesses highlighting strong demand conditions and new order receipts as key drivers of expansion efforts. The rise in output was the sharpest since Jan'25.
- On the cost front, input price pressures eased, with the inflation rate slowing to the softest in eight months since Mar'25. Purchase prices increased only modestly, however, wage pressures remained near historic highs. Output prices rose for the sixth consecutive month, but the rate of inflation moderated as firms managed workflows more efficiently.

Monetary Aggregates

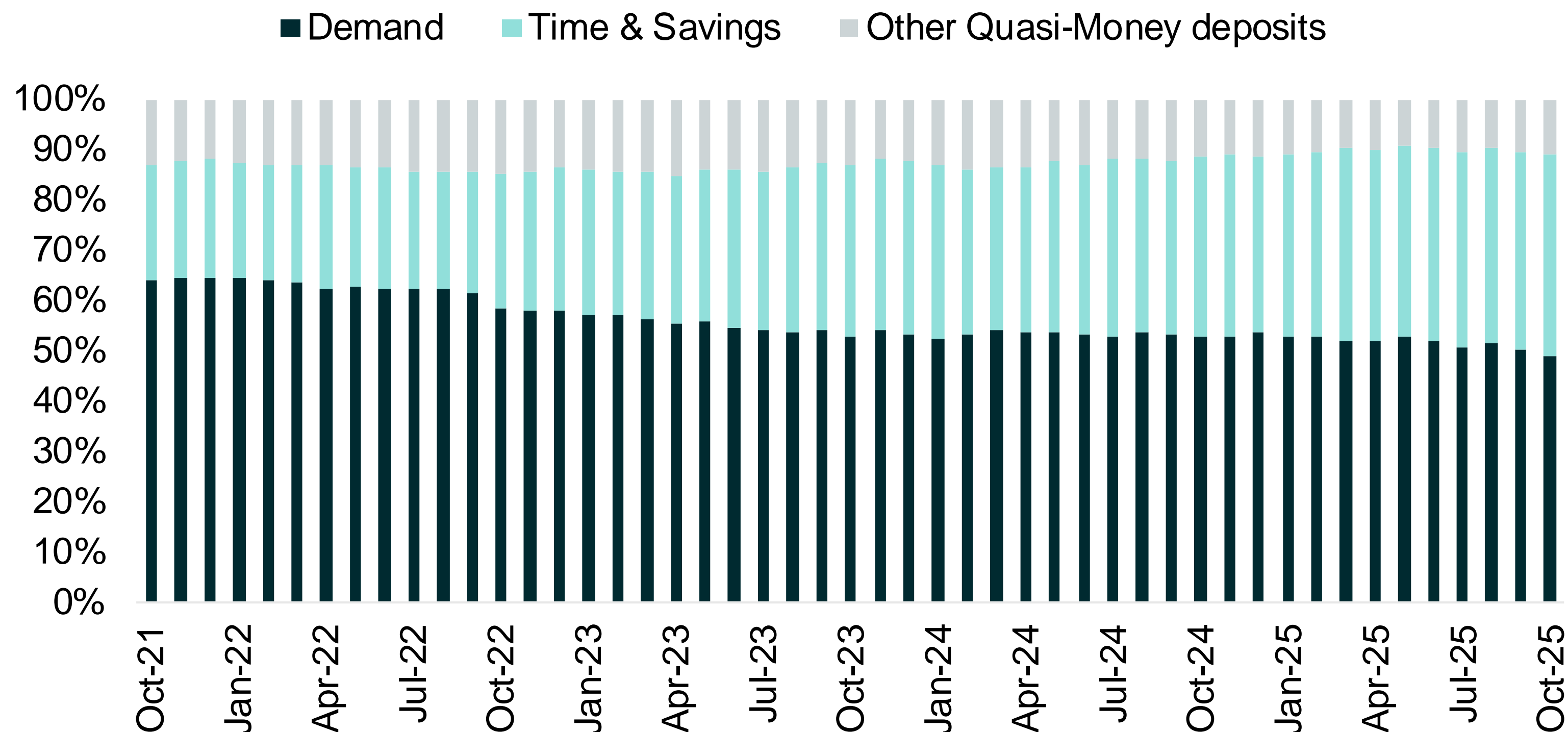
Y/Y percent change



- Broad money supply grew 6.9% Y/Y to SAR 3.14trn in Oct'25, however, the Y/Y growth rate fell to the lowest over last 18 months. The growth rate still remains below TTM monthly average of 8.7%.
- M1 grew modestly at 0.2% Y/Y to SAR 1.66trn in Oct'25. Oct'25 also recorded the lowest level of M1 over TTM.
- M2 grew at a relatively faster pace of 7.4% Y/Y to SAR 2.82trn, however, the low contribution flowing in from M1 also reduced the growth of M2 to the lowest in 30 months. The growth rate of M2 remains 1.8ppts below its long-term historic growth rate.
- Currency in circulation was up 1.4% M/M to SAR 0.24trn.
- Monetary base increased 0.9% M/M to SAR 428.8bn as 1.4% M/M increase in currency in circulation was supported by 1.6% M/M increase in deposits with SAMA to SAR 168.2bn. However, this was partially moderated by 9.8% M/M decline in cash in vaults to SAR 20.1bn.

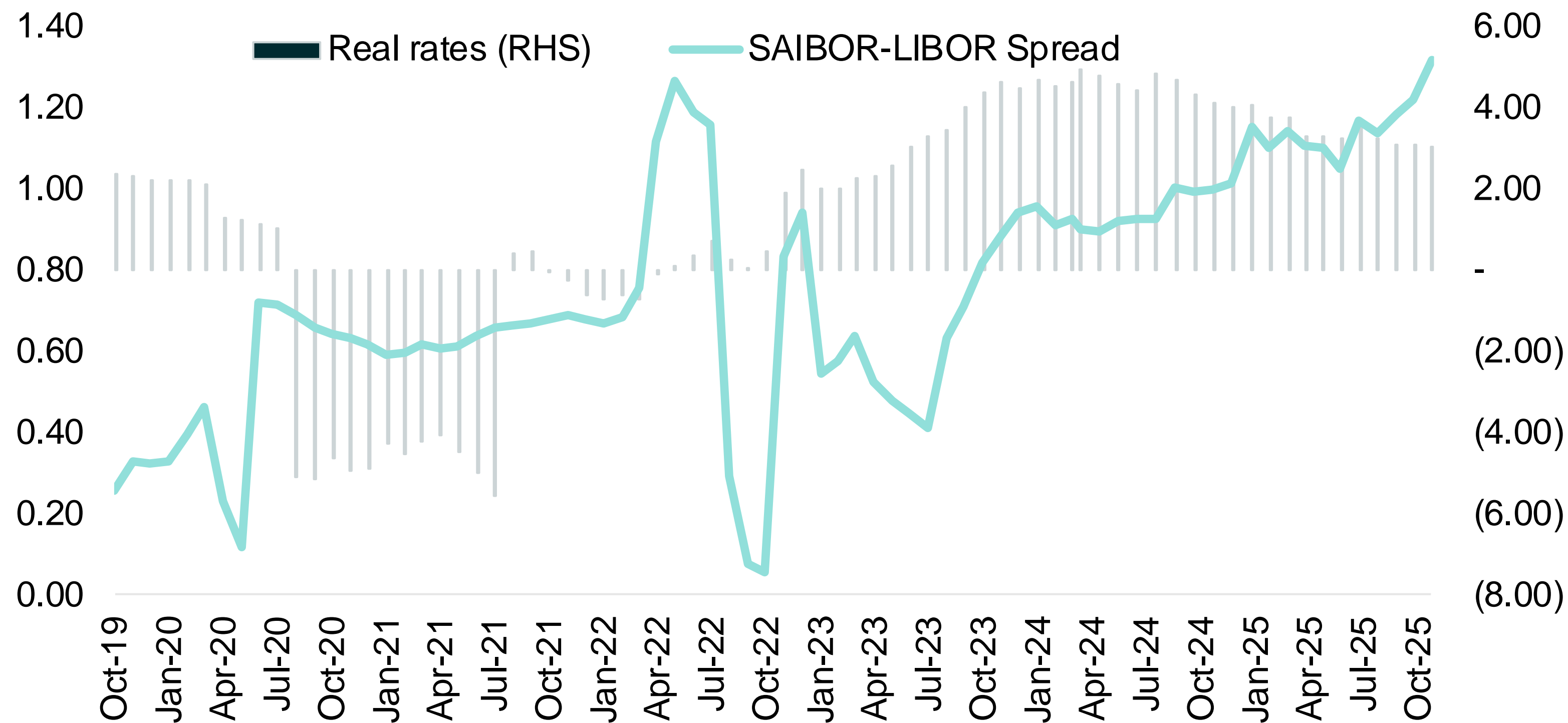
Deposit mix

Components of deposits as % of the total deposit



- Total deposits declined 1.3% M/M to SAR 2.9trn.
- Demand deposits declined 4.2% M/M to SAR 1.42trn, the second consecutive monthly decline. 4.2% sequential decline is the largest percentage decline in 3 years and is also the fourth highest sequential decline in more than 3 decades. This also suggests a potential for further liquidity tightening in the banking sector. The sequential decrease in demand deposits is largely due to public sector deposits, being down 14.2% M/M to SAR 256bn, compounded by 1.7% M/M decrease in private deposits to SAR 1.16trn.
- Time and saving deposits increased moderately by 0.7% M/M to SAR 1.16trn and growth remained significantly below TTM monthly average growth of 1.5%. Time and saving deposits were aided by 1.5% M/M increase in private sector deposits to SAR 661bn, partially offset by 0.4% M/M decline in public deposits to SAR 501bn.
- Quasi money deposits increased 5.7% M/M to SAR 322bn due to 11.4% M/M increase in foreign currency deposits, partly offset by 12.0% M/M decline in LCs and 33.4% M/M decrease in outstanding remittances.

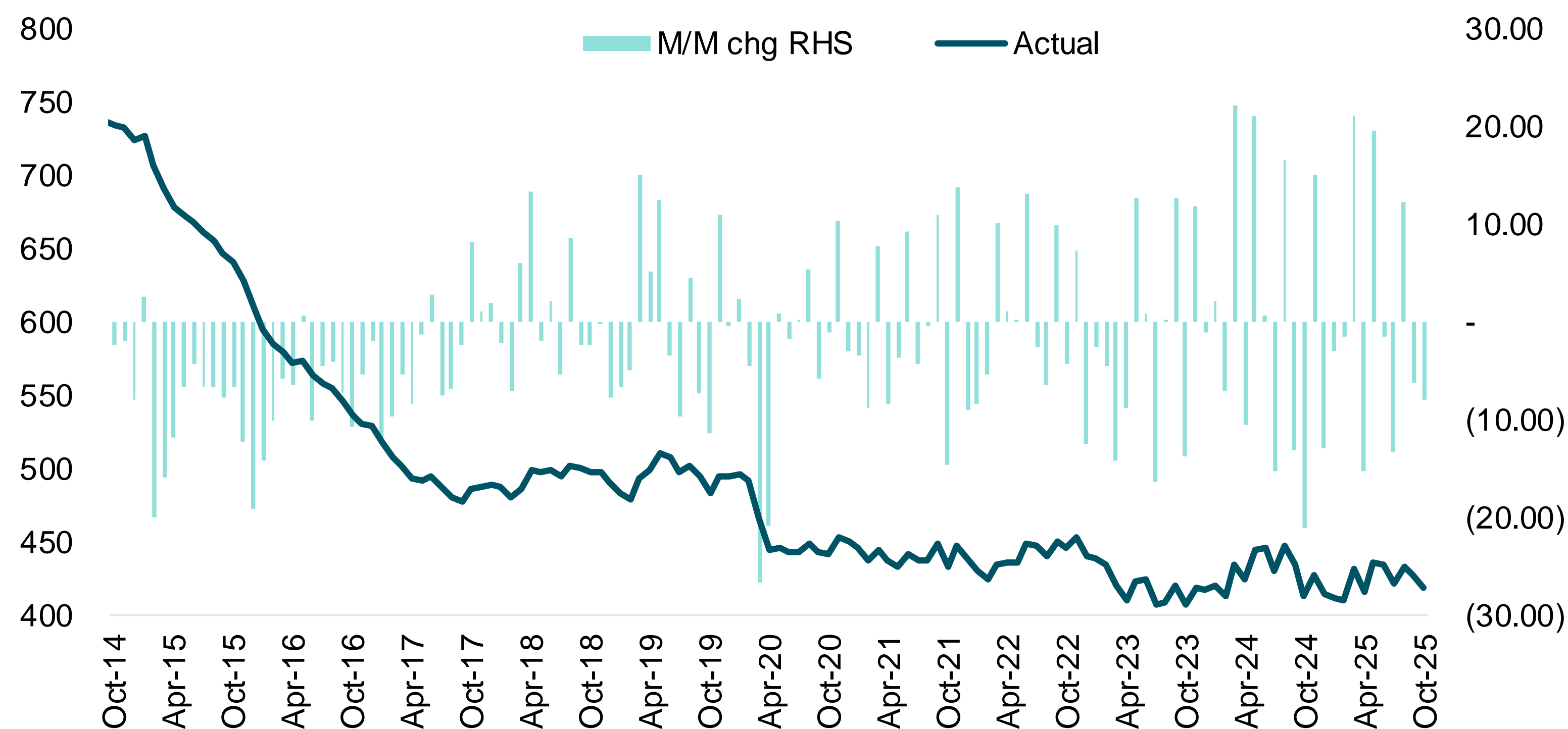
Real interest rate, SAR SAIBOR and US\$ LIBOR
percent



- SAIBOR-LIBOR spread increased 10.1bp over the month to 1.32% in Oct'25. This is the highest spread between the two in around 9 years.
- Both LIBOR and SAIBOR declined but a relatively larger decline in LIBOR led to highest sequential expansion of spread in the last 4 months.
- Libor decreased 15.6bps M/M to 3.889% while SAIBOR decreased 5.58bps over the month to 5.208%.
- SAIBOR-LIBOR spread is 18 / 44 / 62 bps above 1 / 5 / 10 years averages, indicating relative tightness in liquidity conditions.
- Real interest rate decreased 6bps M/M in Oct'25 to 3.02%, the lowest level in 30 months.
- Real rate decreased primarily due to lower nominal rates, as inflation remained relatively stable.

SAMA Foreign Assets

US\$ bn



- SAMA's net foreign exchange reserves decreased SAR30.2bn (USD 8.1bn) M/M to SAR1.57trn (USD 419bn) in Oct'25. This is the second consecutive month of decline in reserves.
- Meanwhile, net foreign assets held by commercial banks decreased by SAR 8.5bn (USD 2.3bn) M/M in Oct'25. Commercial banks' foreign liabilities now exceed their gross foreign assets by SAR 155bn (USD 41.3bn). This is the second lowest net assets level historically.
- Total reserves of the country, thus decreased SAR 38.7bn (USD 10.3bn) M/M to SAR 1.415trn (USD 377bn). Total reserves have declined to lowest level since 2010, primarily due to commercial banks' negative net foreign assets.

Rating Framework

Buy

Shares of the companies under coverage in this report are expected to outperform relative to the sector or the broader market.

Hold

Shares of the companies under coverage in this report are expected to perform in line with the sector or the broader market.

Sell

Shares of the companies under coverage in this report are expected to underperform relative to the sector or the broader market.

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