SAB الأول

Business Insight

December 2024

Issue 12. Vol. 9

IN THIS EDITION ...

The kingdom has pledged to deliver the "tournament of a lifetime" after it was awarded hosting rights for the FIFA World Cup 2034.

Saudi Arabia will host more teams and more fans in one place than ever before with 48 nations competing across its five proposed host cities 10 years from now.

With a campaign titled "Growing. Together." Saudi Arabia submitted its official bid book for the 2034 FIFA World Cup in July 2024, outlining its plan for hosting the tournament. The bid book unveiled the kingdom's ambitions to hold the FIFA World Cup across five host cities – Riyadh, Jeddah, Al Khobar, Abha, and NEOM – and in 15 state-of-the art stadiums.

The centrepiece of those will be the new King Salman International Stadium in Riyadh, which will host the opening match as well as the FIFA World Cup Final. It will also become home to the Saudi National Football Team.

Ten FIFA Fan Festival sites are proposed, including one at King Salman Park in Riyadh, built over 100,000 square metres, and another planned along the iconic Jeddah Waterfront.

The compact tournament concept will enable an exceptional experience for players, fans, and officials alike, with outstanding facilities and accommodations to suit every budget – all with short travel times via well-connected transport links. There is less than a two-hour average flight time between the five host cities and visitors will also benefit from a seamless immigration process.

Fans will have the chance to explore the country's eight UNESCO World Heritage Sites, as well as appreciate distinctive architecture, delicious food, vibrant art scene, live music events, and 'hafawah' – Saudi's warm hospitality.

Having hosted more than 150 international sports events in recent years, including the FIFA Club World Cup in 2023 and the annual Formula 1 Saudi Arabian Grand Prix in Jeddah, the kingdom has raised its reputation as a world-leading sports hub, with an extensive national infrastructure already in place.

The FIFA World Cup 2034 is expected to further boost the burgeoning tourism industry, which welcomed over 100 million visitors in 2023.

ECONOMY

Outlook for the economy remains positive, with private sector business activity and foreign investment expected to rise in the foreseeable future.

Read More...

BUDGET 2025

The country is keen to maintain its favourable economic conditions by driving its diversification strategy, attracting investors, and developing the non-oil sectors.

Read More...

ESG

Preventing the degradation of land holds several ecological and social benefits, including food and water security.

Read More...

COMMODITIES

As well as having the largest gold reserves in the MENA region, the kingdom boasts significant levels of silver, copper, and zinc.

Read More...

REGIONAL PROSPECTS

Despite tough market conditions, the region has stayed above water, managing to lower inflation and post modest, yet steady, economic recovery.

Read More...

FDI AND NON-OIL SECTOR SPUR SAUDI'S GDP EXPANSION

Saudi Arabia reported a 2.8% year-on-year increase in real GDP for the third quarter of 2024, fuelled by growth in non-oil activities. Seasonally adjusted GDP rose by 0.9% compared to Q2, according to the General Authority for Statistics (GASTAT).

Non-oil GDP grew by 4.3% year on year and 0.7% quarter on quarter. Meanwhile, oil GDP, representing 22.8% of the economy, edged up by 0.05%. Retail and leisure led the growth, with the wholesale and retail trade, restaurant, and hotel sector rising by 5.8%. Finance, insurance, and business services followed with a 5.7% increase, while construction rose 4.6%.

Saudi Arabia's total GDP in Q3 2024 stood at SAR 1.007 trillion (USD 268.5 billion). Oil activities remained the largest contributor to GDP, followed by government activities at 16.1%, and wholesale and retail trade, restaurant, and hotel activities at 10.1%.

On the trade front, imports grew 7.3% year on year, and 3.8% quarter on quarter. Exports increased 3% compared to Q3 2023 but declined by 5.7% from the previous quarter.

The kingdom's economy got off to a strong first half. Non-oil economy displayed robust growth, expanding by 3.8% during the first half of 2024 versus the previous year. This growth was primarily driven by the private sector, which expanded by 4.2%, including a notable 4.9% increase in the second quarter — the strongest quarterly performance in a year. The trade and hospitality sector led the charge with a 6.4% rise, followed by transport and communications (4.8%), and finance and business services (3.8%). While manufacturing grew modestly at 1.7%, this marked a significant rebound from the 3.5% contraction recorded in 2023, despite constraints on crude feedstock caused by oil production cuts.

PURCHASING MANAGERS INDEX

The Saudi Arabia Purchasing Managers Index (PMI) highlighted robust growth in the kingdom's non-oil private sector in November, with business activity expanding at its fastest pace since July 2023. This growth has been attributed to sharp increases in new orders, purchasing activity, and staff recruitment, reflecting stronger demand and improving market conditions.

The headline index rose to 59 in November, up from 56.9 in October, marking its highest level in over a year. All five components of the PMI contributed to the increase, signalling significant improvements in operating conditions. Stronger domestic and foreign sales fuelled the surge in new orders, while businesses attributed growth to higher customer numbers, investment spending, and effective marketing campaigns.

Employment also grew substantially, with firms adding workers at one of the fastest rates in over a decade. The enhanced workforce enabled companies to manage workloads efficiently, resulting in marginal reductions in backlogs.

November's PMI findings underscore the resilience of Saudi Arabia's non-oil economy, showcasing robust demand and continued progress toward diversification goals under Vision 2030.

FDI BOOST

Looking ahead, the International Monetary Fund (IMF) predicts Saudi's non-oil growth will accelerate to 4.4% in 2025.

This expected rebound is attributed to the anticipated completion of major projects such as the Riyadh Metro and Red Sea hotels, alongside a range of private sector developments initiated post-pandemic. These projects are likely to bolster the kingdom's non-oil economic diversification goals, further reinforcing its Vision 2030 objectives.

Another key economic driver will be foreign direct investment (FDI), which has been updated by the government based on new methodology of the Balance of Payments Manual published by the IMF.

The new statistics show that the actual performance of FDI has exceeded the targets of the National Investment Strategy (NIS). The results show that FDI inflow amounted to SAR 96 billion in 2023, exceeding the NIS target of SAR 83 billion by 16%. FDI inflow reached 2.4% of GDP in 2023, achieving the NIS target. FDI inflow grew by 50% in 2023 compared to 2022 after excluding the exceptional Aramco pipeline deal in 2022. The kingdom's FDI stock also increased by 13% in 2023 compared to 2022, amounting to approximately SAR 900 billion.

Compared to other G20 countries, Saudi Arabia ranked 11th in terms of FDI net inflow and 16th in terms of cumulative FDI stock in 2023. Additionally, Saudi Arabia ranked 2nd in terms of FDI net inflow growth rate in 2023, and 4th in terms of FDI stock growth rate for the same year.

REFINITIV™

SAUDI KEEPS FISCAL DISCIPLINE AND FOSTERS GROWTH

Saudi Arabia has unveiled its budget statement for fiscal year 2025, emphasising a continued focus on economic diversification underpinned by the kingdom's Vision 2030 strategy.

The statement by the Ministry of Finance highlights fiscal discipline alongside expansionary spending, signalling a balanced approach to navigating global economic uncertainties while advancing transformative projects.

Despite global economic headwinds, recent reforms have enabled the Saudi economy to achieve significant milestones, particularly in the non-oil sectors. Structural changes have strengthened the business environment and expanded private sector participation.

Real GDP growth for 2024 is expected to reach 0.8%, with non-oil activities contributing 3.7%. This shift underscores the kingdom's success in reducing oil dependency, despite a 6.8% decline in oil activities due to voluntary production cuts under the OPEC+ agreement.

The diversification efforts are paying off with strong foreign direct investment flows.

"The kingdom has successfully enhanced its economic position by attracting foreign direct investment, with net inflows reaching SAR 21.2 billion in H1 of FY2024," according to the ministry's 2025 budget statement. "Additionally, the number of investment licenses granted by the Ministry of Investment increased by around 71.5%, reaching 9,695 licenses through Q3 of FY2024 compared to the same period last year."

For 2025, the government anticipates a 4.6% increase in real GDP, largely driven by non-oil activities. Key growth areas include private sector expansion, labour market reforms, and enhanced regulations to attract investment. This aligns with the overarching goals of Vision 2030, which seeks to diversify the economy and bolster sectors such as technology, tourism, and renewable energy.

PUBLIC SPENDING

Saudi Arabia's fiscal approach for 2025 reflects a commitment to long-term sustainability. Total expenditures for 2024 are forecast to reach SAR 1.345 trillion, a 7.5% increase over initial estimates, driven by infrastructure projects and initiatives aimed at improving public services and quality of life. For 2025, expenditures are projected at SAR 1.285 trillion, with continued investments in giga-projects, sectoral strategies, and economic diversification.

The kingdom's fiscal expansion has, however, resulted in a projected budget deficit of SAR 115 billion (2.8% of GDP) for 2024, with a slightly reduced deficit of SAR 101 billion (2.3% of GDP) expected in 2025. This deficit is manageable within the context of Saudi Arabia's broader fiscal reserves and borrowing strategies, which aim to finance transformational projects without compromising fiscal stability.

Revenues for 2024 are estimated at SAR 1.23 trillion, a 4.9% increase from initial forecasts, supported by stable oil markets and strong non-oil revenue growth. For 2025, revenues are projected at SAR 1.184 trillion, with a gradual rise to SAR 1.289 trillion by 2027. Conservative projections reflect global economic uncertainties, particularly around oil price volatility.

Public debt is expected to rise to SAR 1.3 trillion (29.9% of GDP) in 2025 from SAR 1.199 trillion in 2024 (29.3% of GDP). The government plans to continue proactive domestic and external borrowing, leveraging favourable market conditions to fund infrastructure projects and refinance maturing debt.

The average Consumer Price Index (CPI) is forecast to increase by 1.7% for 2024, remaining significantly lower than global inflation rates. This reflects Saudi Arabia's effective policy measures to contain price pressures while ensuring economic stability. Inflationary trends are expected to stay under control in 2025, supporting household purchasing power and business confidence.

VISION 2030 ALIGNMENT

Acknowledging global geopolitical risks and oil market uncertainties, Saudi Arabia has prepared multiple revenue scenarios for 2025. The baseline scenario assumes moderate growth, while alternative projections account for higher and lower revenue outcomes. This contingency planning underscores the kingdom's adaptability to external shocks.

The FY2025 budget reaffirms Saudi Arabia's commitment to its Vision 2030 framework, which seeks to create a diversified and sustainable economy. Flagship developments like NEOM, Qiddiya, and the Red Sea Project are at the forefront of this transformation, supported by targeted investments in infrastructure and innovation.

Fiscal policies are designed not only to drive economic growth, but also to enhance the quality of life for citizens and residents. Investments in education, healthcare, and renewable energy reflect a holistic approach to sustainable development.

The FY2025 budget balances fiscal prudence with strategic investments, reinforcing the kingdom's position as a regional economic powerhouse. By fostering private sector growth, diversifying revenue streams, and maintaining fiscal stability, the country is well-positioned to navigate economic challenges while delivering on its ambitious Vision 2030 goals.

REFINITIV™

SAUDI SETS THE STAGE FOR MINING SECTOR BOOM

Saudi Arabia has offered close to 5,000 square kilometres (sq km) of mineralised belts for exploration licences, giving mining companies a peek into its mineral riches.

The Ministry of Industry and Mineral Resources (MIM) recently extended the deadline for the pre-qualification questionnaire (PQQ) phase for mineral exploration licenses across Saudi Arabia's largest mineralised belts, spanning 4,788 sq km. The extension aims to attract more investors and foster competition.

The tendering process includes multiple stages, starting with the PQQ phase, followed by technical submissions, eventually concluding with final proposals. The winners will be announced in January 2025.

Two exploration belts are open: Jabal Sayad (2,892 sq km) with copper, zinc, lead, gold, and silver prospects, and Al-Hajjar (1,896 sq km), which is rich in gold, silver, copper, and zinc. To ensure transparency, detailed geological data is available on the Ta'adeen platform, encouraging participation from local and international companies.

MINERAL WEALTH

The offering showcases the kingdom's extensive mineral and metal resources valued at SAR 2.5 trillion. Saudi Arabia boasts the largest gold reserves in the Middle East and North Africa (MENA) region, in addition to significant levels of silver and copper.

Recent discoveries, including significant gold reserves along a 100-kilometre stretch in the Mansoura and Masara mines, underscore the vast untapped potential of Saudi Arabia's mineral wealth. These mines have a projected annual production capacity of 250,000 ounces of gold.

Latest data shows the country had invested SAR 682.5 million in exploration incentives by the end of 2023. The commitment was reinforced by the issuance of 152 new industrial licenses by the MIM in January 2024 alone. The licenses include 20 for non-metallic mineral products and 19 for activities related to metal fabrication products, excluding machinery and equipment.

According to a report by the National Industrial and Mining Information Center, the 152 industrial licenses issued since the beginning of 2023 contributed to bringing the country's total number of factories, both operational and under-construction, to 11,672 by the end of January 2024. These factories represent a combined investment of SAR 1.539 trillion.

SAUDI COMMODITIES

In November, the Saudi Export-Import Bank (Saudi EXIM) signed a USD 300 million credit facility agreement with Glencore, one of the world's largest commodity production and marketing businesses, to give Saudi commodity exporters access to 156 markets worldwide.

Saudi EXIM will finance Glencore to enhance its purchases of minerals exported from the kingdom, and market them to international buyers with the aim of strengthening the position and expanding the geographic reach of Saudi mineral exports.

The agreement enforces the National Industrial Strategy as the kingdom aims to build its mining industry, which is considered a third pillar of the national industry. It also represents an alignment with global efforts to develop investments in the mining sector.

"Our aim is to cultivate a strong investment environment in this vital area while leveraging the kingdom's extensive mineral resources for export," according to Eng. Saad Al-Khalb, CEO of Saudi EXIM. "This agreement will facilitate the flow of mining products from Saudi Arabia to international markets, and we believe Glencore's marketing expertise will unlock new investment and commercial opportunities, further strengthening ties between Saudi Arabia and countries worldwide."

MA'ADEN'S EXPANSION

Meanwhile, Saudi Arabian Mining Company (Ma'aden), the Middle East's largest multi-commodity metals and mining company, agreed to acquire SABIC's 20.62% share in Aluminium Bahrain (Alba) in November, as it continues to pursue regional growth opportunities across its business.

The transaction is part of Ma'aden's continued effort to grow tenfold by 2040, with its aluminium business central to the strategy. Ma'aden and Aluminium Bahrain (Alba) had also recently signed non-binding heads of terms agreement to explore the potential to form a global aluminium powerhouse in the region.

In addition, Ma'aden announced that it will consolidate its aluminium business and has entered into a share purchase and subscription agreement with long-term partner, Alcoa. The agreement will see Alcoa's share in both Ma'aden Aluminium Company (MAC) and Ma'aden Bauxite and Alumina Company (MBAC) exchanged for shares in Ma'aden.

The company posted record gold production and made progress on several other key commodities in the third quarter of 2024. Overall revenues for the nine-months rose to SAR 22.58 billion, a year-on-year increase of 6%, driven by an increase in production and sales volumes across gold and aluminium, according to a company statement.

The company's net profit was up 333% to SAR 2.98 billion during the period. The company also advanced its Phosphate 3 Phase 1 expansion, with construction well under way.

SAUDI CHAMPIONS GLOBAL CAUSE TO TURN DESERTS GREEN

Saudi Arabia took centre stage in the global fight against desertification, land degradation, and climate challenges by assuming the presidency of the 16th Conference of the Parties (COP16) to the United Nations Convention to Combat Desertification (UNCCD).

The presidency, handed over during the opening session in Riyadh in December, marked a significant step in the kingdom's effort to foster international collaboration on land restoration and environmental sustainability. For two years, Saudi Arabia will lead the global discourse, advancing initiatives aimed at rehabilitating degraded land, restoring its fertility, and combating the adverse effects of drought.

More than 100 million hectares of agricultural land are degraded annually, affecting more than 3 billion people globally and incurring an economic loss exceeding USD 6 trillion per year, according to Abdulrahman Alfadley, Saudi Arabia's minister of environment, water, and agriculture and the newly appointed COP16 president. He also underscored the need for collaboration between the UNCCD and other international frameworks, particularly the Rio Conventions on biodiversity and climate change, to achieve transformative goals in land conservation and resilience building.

For its part, the kingdom has developed a comprehensive National Environment Strategy and introduced initiatives such as the Saudi Green Initiative (SGI) and Middle East Green Initiative to expand vegetation cover, protect wildlife, and improve waste management.

SUSTAINING THE GREEN MOMENTUM

The COP16 presidency also coincided with the fourth edition of the Saudi Green Initiative Forum, hosted under the theme "Action is in Our Nature."

The event underscored Saudi Arabia's leadership in environmental sustainability through the announcement of five new initiatives worth USD 60 million, focusing on afforestation, land rehabilitation, and biodiversity enhancement. These efforts are part of the SGI's broader framework, which has so far launched 86 initiatives with a total investment of over USD 188 billion. The kingdom's reforestation campaign has already planted over 100 million trees and rehabilitated 118,000 hectares of land, with plans to plant 10 billion trees over the coming decades.

Ultimately, SGI aims to rehabilitate 40 million hectares of degraded land and increase the proportion of protected areas to 30% of the country by 2030. These efforts are complemented by advancements in renewable energy, as the kingdom targets a 50% share of renewables in its energy mix and seeks to reduce emissions by 278 million tonnes annually.

The launch of the Riyadh Action Agenda also signalled Saudi Arabia's commitment to sustaining momentum beyond the conference. Introduced by Dr. Osama Faqeeha, deputy minister of environment, water, and agriculture, the agenda focuses on mobilising a diverse range of stakeholders – from governments to private sectors and indigenous communities – to deliver scalable solutions to land degradation. Addressing agriculture as a leading driver of land degradation, the agenda seeks to promote sustainable practices, healthy soils, and resilient crop systems, all while reducing deforestation and greenhouse gas emissions.

These actions take on added urgency in light of warnings from the UNCCD. By 2050, global crop yields could decline by 10%, with severe consequences in regions already facing water and food insecurity. Land degradation not only affects the environment but also exacerbates socio-economic challenges, including forced migration and rising food costs. Dr. Faqeeha emphasised that simple policy shifts, such as redirecting harmful agricultural subsidies, could significantly accelerate land restoration and mitigate these crises.

A CIRCULAR ECONOMY

Saudi Arabia's environmental policies also address the energy sector. As part of its journey to net-zero emissions by 2060, the kingdom is championing the Circular Carbon Economy approach. It has made significant strides in renewable energy, with 44.2 gigawatts (GW) of capacity currently under development. This includes innovative projects in carbon capture and storage, such as the centre under construction in Jubail, which aims to capture 9 million tonnes of carbon dioxide annually by 2027. These measures are designed not only to combat desertification but also to enhance water and food security, supporting the livelihoods of vulnerable communities both locally and globally.

Other key organisations are also improving their conservation and environmental policies. The Saudi Data & AI Authority (SDAIA), for instance, noted that artificial intelligence (AI) has contributed to saving 150 million sheets of paper and conserving 1.5 billion litres of water.

Digital transformation and innovation in the field of AI have had a significant environmental impact, including reducing carbondioxide emissions equivalent to the impact of a million trees, and saving an average of 20 working days per year for each citizen through digital services, according to SDAIA.

The authority is monitoring four billion square metres of urban areas in Riyadh by analysing 540 gigabytes of satellite image data that is updated annually through the Smart C national platform for smart cities, as part of the authority's role as the national reference for data and AI.

The National Platform for Charitable Work (Ehsan) contributes to the implementation of 1,150 environmental projects in partnership with 480 charities, while the government cloud-computing platform Deem integrated 260 data centres, reducing energy consumption by 64 megawatts and eliminating around 600,000 tonnes of carbon emissions.

MENA ECONOMIES SHOW SURPRISING RESILIENCE

Oil exporters in the Middle East and North Africa (MENA) region have shown resilience amid global economic challenges.

Despite disruptions in cargo trade and the extension of OPEC+ oil production cuts, the GCC economies have continued to advance economic reforms, boosting investment and labour force participation. Non-oil sectors in the GCC have shown notable strength, helping offset contractions in oil activities. As a result, non-oil growth in the GCC is projected at 3.7% in 2024 and 4% in 2025, driven by ongoing diversification efforts, according to the International Monetary Fund (IMF).

Growth across MENA economies is expected to remain slow in 2024, with a projected expansion of 2.1%, reflecting challenges such as global geoeconomic fragmentation, conflicts, climate shocks, and voluntary oil production cuts. This represents a 0.6 percentage point downward revision from earlier IMF forecasts.

A rebound to 4% growth is anticipated in 2025, contingent on easing oil production constraints and diminishing geopolitical and economic headwinds. However, structural gaps and uncertainties could impede productivity gains across the region.

Outside the GCC, growth in some oil-exporting countries, such as Iran, Libya, and Algeria, has benefited from high oil and natural gas prices. In Iraq, fiscal stimulus and strong agricultural performance have bolstered non-oil activity, supporting overall growth.

MACRO FUNDAMENTALS

Inflation rates for MENA oil exporters are expected to remain low, particularly in the GCC, where it is forecast at about 2% in 2025 and beyond. However, oil price declines and ambitious investment strategies are likely to weigh on fiscal and current account balances. The GCC's current account surplus is projected to shrink to 2.5% of GDP by the medium term, compared to 6.1% in 2024. Saudi Arabia is expected to see a current account deficit in 2025, while surpluses in Kuwait and Qatar will narrow significantly.

Although non-oil sectors are forecast to underpin medium-term growth, economic diversification reforms will take time to fully materialise. The oil sector will continue playing a significant role in MENA economies, particularly in export revenues and fiscal stability, even as efforts to decouple from oil reliance persist.

"Saudi Arabia and Kuwait are projected to continue public investments, and Bahrain is facing a structural decline in oil revenues," according to the IMF's latest forecast for 2025. Still, efforts to enhance revenue streams are underway, which are expected to help narrow primary non-oil deficits.

"Notably, after adopting or committing to adopt a value-added tax, some GCC countries are now in the process of introducing a corporate income tax, in part amid implementation of the global minimum corporate income tax," the IMF stated.

GLOBAL GROWTH

Global growth is expected to remain steady yet underwhelming, with projections holding at 3.2% for both 2024 and 2025, according to the IMF. The US outlook has been upgraded, compensating for downgrades to major European economies and other regions. The US GDP will grow 2.2% in 2025, compared to 2.8% in 2024, but it is still at a faster clip than other advanced nations, which will expand 1.8% in 2025.

Emerging market and developing economies face challenges such as disrupted commodity production, conflicts, and extreme weather, leading to downward revisions for the Middle East, Central Asia, and sub-Saharan Africa. However, emerging Asia has benefited from rising demand for semiconductors and AI-driven electronics investment, bolstering growth.

China's GDP is expected to expand by 4.5% in 2025 (compared to 4.8% in 2024) as the economy underperforms from its average growth levels of well over 5%. Meanwhile, the Indian economy, which has outpaced China's in recent years, will expand by 6.5% in 2025, compared to 7% in 2024.

Despite cyclical rebalancing in major economies that has aligned activity with potential output, structural headwinds like aging populations and weak productivity continue to constrain long-term growth. The latest five-year growth projection remains modest at 3.1%, falling short of pre-pandemic averages. These trends highlight the enduring impact of demographic and productivity challenges on potential growth globally.

While inflation has eased significantly as global economic imbalances diminish. Headline inflation is expected to drop from 6.7% in 2023 to 5.8% in 2024 and further to 4.3% in 2025. Advanced economies are projected to achieve their inflation targets sooner than emerging markets. However, challenges remain, particularly in the services sector where inflation continues to be elevated in many regions. This underscores the importance of understanding sectoral inflation dynamics and tailoring monetary policies to maintain stability.

Although prices of goods have largely stabilised, the persistence of high services inflation could lead to bumps on the road to global price stability, the IMF suggests.

DISCLAIMER

PLEASE READ CAREFULLY THE FOLLOWING TERMS AND CONDITIONS OF ACCESS AND USING THIS PUBLICATION:

Your access to this publication shall be considered an acceptance to these terms and conditions and it is SAB's right at any time to modify, amend, delete or add contents to the publication and disclaimer. A notification to this effect shall be effective immediately and will constitute an acceptance from your end. It is SAB-to the best of its knowledge-belief that the information in this publication is accurate and true but without any responsibility on SAB and no warranty for any presentation or acceptance or responsibility of whatsoever nature whether for damages or loss will be the liability of SAB.

The publication is for information use only, and is not to initiate or complete transactions.

SAB does not guarantee the accuracy of such information and the contents of the publication will not be considered solicitation or offers pertaining to any transactions, investment, or securities.

The content of the publication shall not be considered as legal advice, tax advice, accounting advice, or investment advice.

The publication is not intended for use or distribution in countries where such use is prohibited or against the law or regulation. SAB directors, employees, officers, suppliers, representatives, agents, successors or assignees, shall not be liable directly or indirectly to you or any other person for any errors, omissions, or inaccuracies from the publication.

SAB or its directors, officers, employees shall under no circumstances be held liable for direct or indirect damages arising from the use of the publication. You should independently check the accuracy of the information provided in the publication by obtaining consultation and professional advice from professionals or experts.

All proprietary and copyrights rights are reserved, and you agree that you shall not make any copy or make any use of the content of the publication unless permitted by SAB in writing.

You also acknowledge that you shall not use the intellectual property rights, or names of the individuals or contributors for any purpose whatsoever and that the publication will be used only for non-commercial use.

You acknowledge that you shall not use any of the trade names, logos, copyrights, trademarks, trade secrets, nor distribute any information except otherwise as provided and agreed by SAB.

You agree to indemnify SAB and hold its directors, officers, employees, and agents harmless against any claims arising out of or in connection with this publication, including for any unauthorized use of the data or breach of an acknowledgement or agreement made as a result of receiving such publication.

The content of this publication ("Service") is provided by Refinitiv Limited ("We" or "Us" or "Refinitiv") to be published by the Saudi Awwal Bank ("SAB") exclusively. Neither We nor our affiliates guarantee the accuracy of or endorse the views or opinions given by any third party content provider, advertiser, sponsor or other user. We may link to, reference, or promote websites, applications and/or services from third parties. You agree that we are not responsible for, and do not control such non-Refinitiv websites, applications or services.

The Service is provided for informational purposes only. All information and data contained in this publication is obtained by Refinitiv from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data are provided "as is" without warranty of any kind. You understand and agree that the Service does not recommend any security, financial product or instrument, nor does mention of a particular security on the Service constitute a recommendation for you to buy, sell, or hold that or any other security, financial product or investment. The Service does not provide tax, legal or investment advice or opinion regarding the suitability, value or profitability of any particular security, portfolio or investment strategy. Neither We nor our affiliates shall be liable for any errors, inaccuracies or delays in the Service or any other content, or for any actions taken by you in reliance thereon. You expressly agree that your use of the Service and its content is at your sole risk. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, WE EXPRESSLY DISCLAIM ANY REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY REPRESENTATIONS OR WARRANTIES OF PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, RELIABILITY AND NON-INFRINGEMENT. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, WE AND OUR AFFILIATES DISCLAIM ALL RESPONSIBILITY FOR ANY LOSS, INJURY CLAIM, LIABILITY, OR DAMAGE OF ANY KIND RESULTING FROM OR RELATED TO ACCESS, USE OR THE UNAVAILBILITY OF THE SERVICE (OR ANY PART THEREOF).

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, REFINITIV, ITS PARENT COMPANY, ITS SUBSIDIARIES, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ADVERTISERS, CONTENT PROVIDERS AND LICENSORS (COLLECTIVELY, THE "REFINITIV PARTIES") WILL NOT BE LIABLE (JOINTLY OR SEVERALLY) TO YOU FOR ANY DIRECT, INDIRECT, CONSEQUESTIAL, SPECIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOST SAVINGS AND LOST REVENUES, WHETHER IN NEGLIGENCE, TORT, CONTRACT OR ANY OTHER THEORY OF LIABILITY, EVEN IF THE REFINITV PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OR COULD HAVE FORESEEN ANY SUCH DAMAGES.

Saudi Awwal Bank, a listed joint stock company, incorporated in the Kingdom of Saudi Arabia, with paid in capital of SAR 20,547,945,220, commercial registration certificate 1010025779, unified number 7000018668, P.O. Box 9084 Riyadh 11413, Kingdom of Saudi Arabia, Tel. +966 11 4050677, www.sab.com, licensed pursuant to the Council of Ministers Resolution No. 198 dated 06/02/1398H and Royal Decree No. M/4 dated 12/08/1398H, and regulated and supervised by the Saudi Central Bank.