THE EDGE CONSULTANCY

THE EDGE SPECIAL REPORTS

Ten for Ten Again

How all ten listed Saudi banks grew nine-month profit in 2026, while third-quarter growth slowed and provisions rose

October 2026



Executive Summary

All 10 banks in the Saudi Exchange's Banks sector reported higher net profit attributable to shareholders for the nine months to 30 September 2026, on our count. It is the same result the first half produced, when all 10 also grew, on our count of the July filings. Combined, the 10 earned 73.58 billion riyals in the nine months, up 6.8 percent from 68.87 billion a year earlier, on our sum of the figures each bank filed on the Saudi Exchange between 19 and 22 October. That is a slower pace than the first half's 7.9 percent, on our calculation from the same July filings, and the difference sits in the third quarter.

Taken on its own, the third quarter brought combined net profit of 24.75 billion riyals, up 4.8 percent on the same quarter of 2025 and 0.5 percent below the second quarter's 24.87 billion, on our calculation. Six banks earned more than a year earlier and 4 earned less: The Saudi National Bank, Alinma Bank, Bank Albilad and The Saudi Investment Bank, on our count. Three of those 4 name higher provisions for expected credit losses among their reasons, on our count. Combined third quarter charges for expected credit losses and other losses came to 2,970.5 million riyals against 1,878.8 million a year earlier, up 58.1 percent on our sum, and they were higher at 9 of the 10 banks, on our count. Earnings per share did not follow net profit everywhere: at 4 banks, nine month earnings per share were lower while net profit was higher, after the Tier 1 sukuk adjustments their filings describe, on our count, a divergence set out in the body of this report.

Growth was concentrated. Al Rajhi Bank earned 20,870 million riyals in the nine months, up 13.3 percent, which is 28.4 percent of the combined total and 52.1 percent of its increase, on our calculation. Without Al Rajhi, the other 9 banks grew nine month profit by 4.5 percent, on our calculation. Bank Aljazira, the smallest of the 10 by market value, grew fastest, at 15.4 percent, on our count.

The system around the banks is still expanding. In its September 2026 bulletin, published on 29 October, the Saudi Central Bank (SAMA) reported bank claims on the private sector of 3.32 trillion riyals at the end of September, 6.04 percent higher than a year earlier on our calculation, and total bank deposits 4.79 percent higher, on our calculation. The loans to deposits ratio stood at 82.49 percent. SAMA's financial soundness indicators for the second quarter put capital adequacy at 20.9 percent, nonperforming loans at 1.0 percent of gross loans and return on equity at 13.9 percent. Fitch Ratings affirmed Saudi Arabia at A+ with a Stable Outlook in July and described the banks as resilient through the regional conflict. On 16 September SAMA raised its repo rate by 25 basis points to 4.50 percent, citing its mandate of preserving monetary stability.

The nine months show, on our reading, a profitable sector whose earnings are still rising, with the third quarter's higher provisions setting the pace of that rise rather than its direction.

Ten for Ten Again

Dashboard, October 2026, on our compilation from the filings and official sources: 10 of 10 banks grew nine month net profit, on our count; combined nine month net profit 73.58 billion riyals, up 6.8 percent on our calculation, against 7.9 percent in the first half; combined third quarter net profit 24.75 billion riyals, up 4.8 percent on the year and 0.5 percent below the second quarter, on our calculation; 6 banks higher and 4 lower in the third quarter year on year, on our count; 4 banks with lower nine month earnings per share after Tier 1 sukuk adjustments, on our count; Al Rajhi Bank 20,870 million riyals, up 13.3 percent; Bank Aljazira the fastest grower at 15.4 percent; bank claims on the private sector up 6.04 percent year on year in September, on our calculation; loans to deposits 82.49 percent; capital adequacy 20.9 percent and nonperforming loans 1.0 percent in the second quarter; repo rate 4.50 percent since 16 September; finance, insurance and business services up 3.3 percent in the second quarter; inflation 1.9 percent in September; Fitch at A+ Stable; market value of the 10 banks 924,176 million riyals on 26 October, on our sum. Each figure is sourced in the body of this report.

Nine Months, Ten Gains

The headline is a clean sheet. Every one of the 10 banks reported nine month net profit attributable to shareholders above the same period of 2025, on our count, and the spread between them is wide: from 1.5 percent at The Saudi Investment Bank to 15.4 percent at Bank Aljazira. Seven of the 10 grew by less than 5 percent, on our count. Two grew by more than 13 percent, on our count.

Table 1. Net profit attributable to shareholders, nine months to 30 September

Bank	9M 2026 (SAR million)	9M 2025 (SAR million)	Change %
Al Rajhi Bank	20,870	18,417	13.319
The Saudi National Bank	19,479	18,628	4.568
Riyad Bank	8,128.3	7,770.0	4.611
Saudi Awwal Bank	6,582	6,405	2.763
Alinma Bank	4,862	4,673.3	4.037
Banque Saudi Fransi	4,377	4,094	6.912
Arab National Bank	4,133	3,970	4.105
Bank Albilad	2,267.5	2,232.6	1.563
The Saudi Investment Bank	1,557.5	1,534.2	1.518
Bank Aljazira	1,319.4	1,143.2	15.412
Ten banks combined, on our sum	73,575.7	68,867.3	6.8

Source: Saudi Exchange, each bank's interim results announcement for the nine months to 30 September 2026, published 19 to 22 October 2026. Changes for individual banks are the exchange's figures; the combined row is our sum and our calculation. Riyad Bank reports in thousands of riyals; its figures are converted to millions on our calculation.

TEN FOR TEN AGAIN

Al Rajhi Bank and The Saudi National Bank between them earned 54.8 percent of the combined total, on our calculation, and the two moved at very different speeds. Al Rajhi's 13.3 percent growth took its nine month profit to 20,870 million riyals, ahead of SNB's 19,479 million, although SNB is the larger balance sheet. Al Rajhi attributes the rise to higher total operating income, which it says grew 13.4 percent on "an increase in net financing and investment income, fees from banking services and exchange income". Its impairment charge for financing rose from 1,695 million riyals to 2,364 million in the same period.

SNB grew 4.6 percent to 19,479 million riyals. The bank puts its total operating income at 30.6 billion riyals, up 4.5 percent, and says growth was "mainly driven by higher total operating income and lower net impairment charge for expected credit losses". Its nine month provision line is the lowest of the 10, on our count: the exchange table prints 3 million riyals against 93 million a year earlier, and the bank's own text gives the decrease as 97.2 percent. The 9 month figure of 3 million riyals beside a third quarter charge of 323 million means the first half carried a net reversal of 320 million riyals, on our calculation from the printed figures.

In the middle of the table, Riyad Bank grew 4.6 percent to 8,128.3 million riyals, which it attributes "mainly" to higher total operating income, partially offset by higher total operating expenses. Banque Saudi Fransi grew 6.9 percent to 4,377 million riyals; it puts the rise in total operating income at 6.4 percent and the rise in total operating expenses at 6.3 percent. Alinma Bank grew 4.0 percent to 4,862 million riyals, with total operating income up 6.1 percent "mainly due to the increase in net income from financing and investment and Exchange income". Arab National Bank grew 4.1 percent to 4,133 million riyals and names the increase in net special commission income first among its reasons.

Saudi Awwal Bank's 2.8 percent rise to 6,582 million riyals needs one more line than the others. Its profit before zakat and income tax fell 0.9 percent, from 7,379 million riyals to 7,313 million, while profit after tax rose. The bank explains the gap directly: "Provision for income tax charges was lower due to an income tax refund on qualifying government sukuk and bond investments."

At the smaller end, Bank Aljazira's 15.4 percent growth to 1,319.4 million riyals was the fastest of the 10, on our count. The bank says net income rose 15 percent on a 9 percent increase in operating income, and that the rise was also offset by a higher zakat charge during the period. Bank Albilad grew 1.6 percent to 2,267.5 million riyals and The Saudi Investment Bank 1.5 percent to 1,557.5 million.

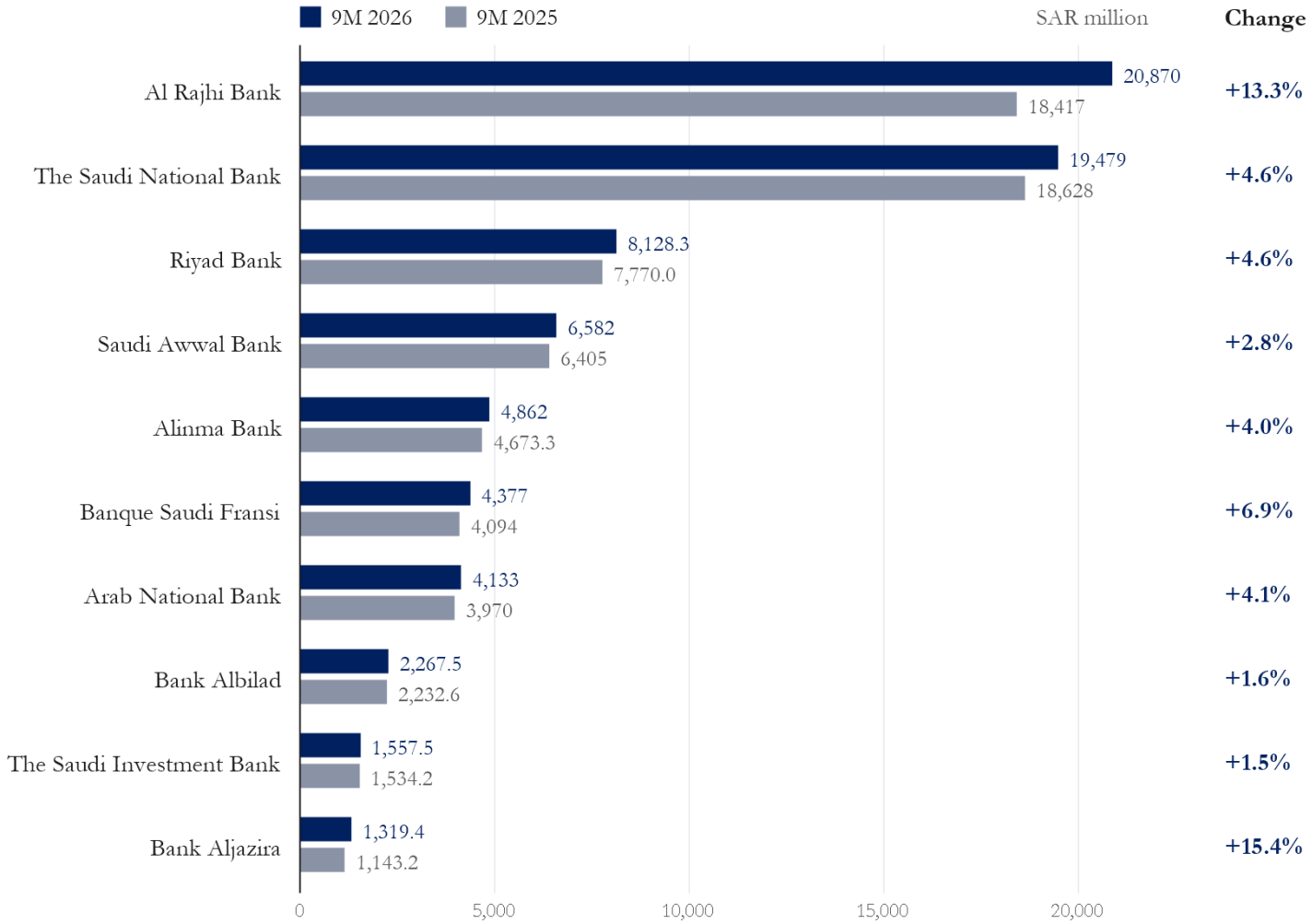


Figure 1. Nine month net profit attributable to shareholders, 2026 against 2025, for each of the 10 listed banks, with growth rates

Source: Saudi Exchange, nine month results announcements, 19 to 22 October 2026. Values in SAR million; growth rates rounded to one decimal place.

The broader income line points the same way. Combined total operations profit, on our reading the exchange table's nearest equivalent to operating income, rose 6.8 percent to 125,759.5 million riyals, and combined profit before zakat and income tax rose 6.4 percent to 82,394.7 million riyals, both on our sum and our calculation. On our reading, the 10 banks grew their income and their profit at a similar rate over the nine months, with provisions and tax moving the gap between them bank by bank.

The Third Quarter on Its Own

The third quarter is where the picture divides. Combined net profit of 24.75 billion riyals was 4.8 percent above the third quarter of 2025 and 0.5 percent below the second quarter of 2026, on our calculation. Second quarter growth was 8.2 percent, on our calculation from the banks' July filings, so the year on year pace slowed to 4.8 percent in the third quarter, on our calculation.

Table 2. Net profit attributable to shareholders, third quarter 2026

Bank	Q3 2026 (SAR million)	Q3 2025 (SAR million)	Change on year %	Change on quarter %
Al Rajhi Bank	7,106	6,360	11.729	1.34
The Saudi National Bank	6,450	6,469	-0.293	-2.361
Riyad Bank	2,865.7	2,687.4	6.636	8.181
Saudi Awwal Bank	2,165	2,144	0.979	-7.121
Alinma Bank	1,588.3	1,592	-0.232	-0.432
Banque Saudi Fransi	1,509	1,353	11.529	1.479
Arab National Bank	1,351	1,329	1.655	-5.059
Bank Albilad	740.2	766.5	-3.431	-6.493
The Saudi Investment Bank	506.9	518.4	-2.218	-4.556
Bank Aljazira	471.6	400.1	17.87	6.504
Ten banks combined, on our sum	24,753.7	23,619.4	4.8	-0.5

Source: Saudi Exchange, nine month results announcements, current quarter tables. Changes for individual banks are the exchange's figures, against the third quarter of 2025 and the second quarter of 2026; the combined row is our sum and our calculation. Riyad Bank figures converted from thousands to millions of riyals on our calculation.

Six banks grew third quarter profit on the year, on our count. Bank Aljazira led at 17.9 percent, followed by Al Rajhi Bank at 11.7 percent and Banque Saudi Fransi at 11.5 percent. Riyad Bank rose 6.6 percent, Arab National Bank 1.7 percent and Saudi Awwal Bank 1.0 percent.

Four banks earned less than a year earlier, on our count. Bank Albilad's profit fell 3.4 percent to 740.2 million riyals, The Saudi Investment Bank's 2.2 percent to 506.9 million, SNB's 0.3 percent to 6,450 million and Alinma Bank's 0.2 percent to 1,588.3 million. Each bank gives its own reason. Albilad says net income decreased because total operating expenses rose 16 percent, a total that on its own text includes the impairment charge. SAIB says net profit fell 2.2 percent, "primarily due to a higher total operating expense." SNB cites "higher total operating expenses and net impairment charge for expected credit losses". Alinma points to "lower fee income, lower FVIS income and other operating income in addition to the higher provision charge for expected credit losses".

Against the second quarter the split runs the other way: 4 banks rose and 6 fell, on our count. Riyad Bank, up 8.2 percent on the quarter, Bank Aljazira, up 6.5 percent, Banque Saudi Fransi and Al Rajhi Bank earned more than in the second quarter. Saudi Awwal Bank fell 7.1 percent on the quarter, which it attributes "primarily" to higher provisions for expected credit losses and higher total operating expenses. Arab National Bank fell 5.1 percent; it names lower gains on financial instruments at fair value through income, lower fee and commission income, lower dividend income and lower other operating income.

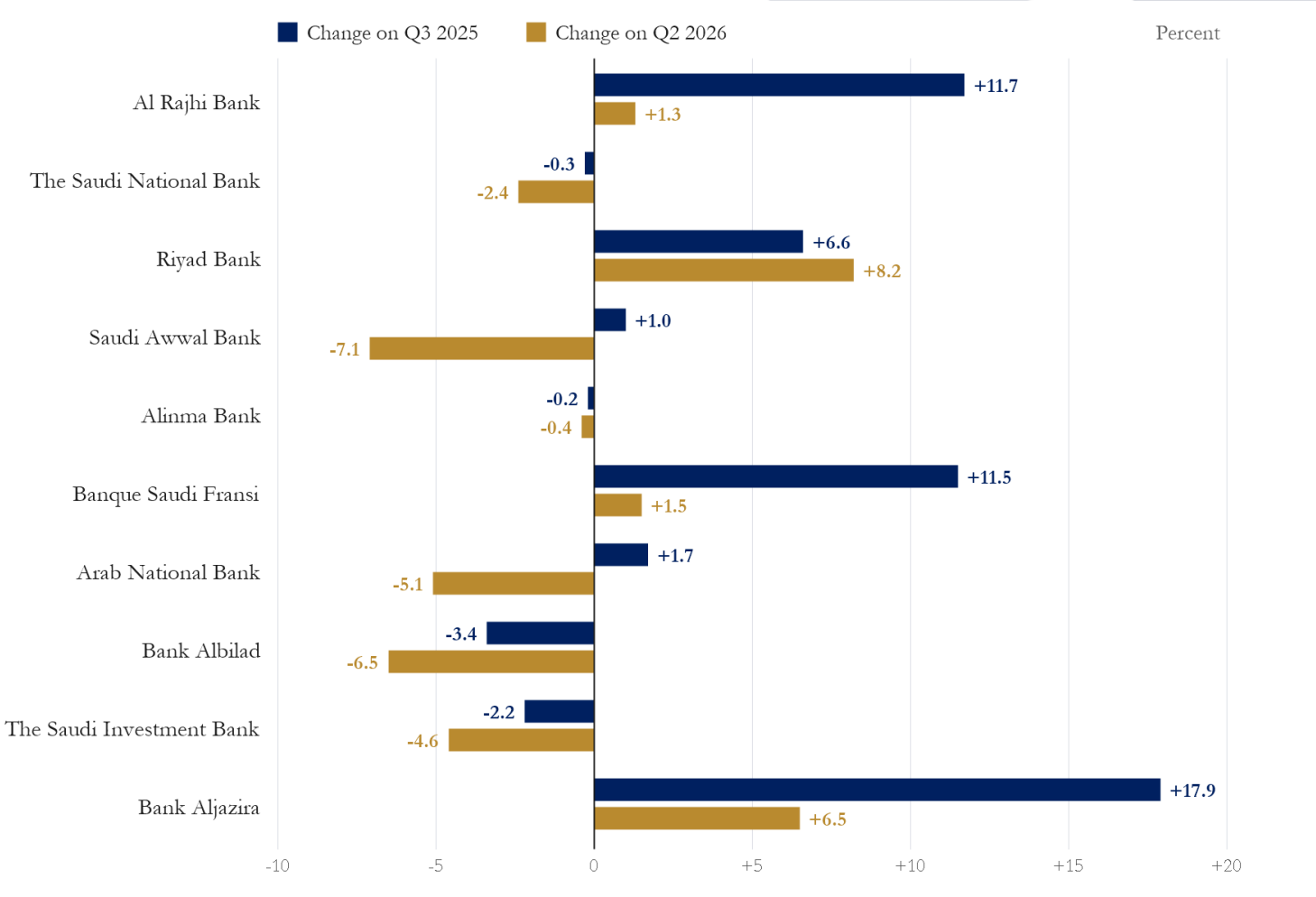


Figure 2. Third quarter 2026 net profit, change on the year and on the quarter, for each of the 10 banks

Source: Saudi Exchange, nine month results announcements, current quarter tables. Changes rounded to one decimal place.

Comprehensive income moved more sharply than net profit. Total comprehensive income attributable to shareholders was lower in the third quarter than a year earlier at all 10 banks, on our count, and lower than in the second quarter at all 10 as well. The largest year on year fall was at Arab National Bank, 83.3 percent, and the smallest at Al Rajhi Bank, 1.8 percent, on our count.

Table 3. Net profit against comprehensive income, third quarter, SAR million, on our compilation

Bank	Net profit 2026	Comprehensive income 2026	Implied OCI 2026	Comprehensive income 2025	Change on year %
Al Rajhi Bank	7,106	7,087	-19	7,220	-1.8
The Saudi National Bank	6,450	3,563	-2,887	7,494	-52.5
Riyad Bank	2,865.7	1,971.4	-894.3	2,939.0	-32.9
Saudi Awwal Bank	2,165	1,728	-437	2,609	-33.8
Alinma Bank	1,588.3	1,371	-217.3	1,740.2	-21.2
Banque Saudi Fransi	1,509	612	-897	1,723	-64.5
Arab National Bank	1,351	274	-1,077	1,642	-83.3
Bank Albilad	740.2	281.8	-458.4	831.4	-66.1
The Saudi Investment Bank	506.9	262	-244.9	612.8	-57.2
Bank Aljazira	471.6	187.2	-284.4	492.8	-62.0
Ten banks combined, on our sum	24,753.7	17,337.4	-7,416.3	27,304.2	-36.5

Source: Saudi Exchange, nine month results announcements, current quarter tables, read back from each bank's announcement page on 27 October 2026. Both lines are attributable to shareholders. Implied other comprehensive income (OCI) is total comprehensive income minus net profit, and it, the combined row and the change column are our calculation; Riyad Bank is converted from thousands of riyals on our calculation.

The gap between the two lines is the quarter's quietest large number. Implied other comprehensive income was negative at all 10 banks in the quarter, a combined minus 7,416.3 million riyals against net profit of 24,753.7 million, on our calculation, so the combined comprehensive line fell 36.5 percent on the year while net profit rose 4.8 percent. The exchange's results template prints the totals but not their drivers: the reserves that move other comprehensive income, fair value changes on investments carried through other comprehensive income and cash flow hedge reserves among them, sit in the banks' interim financial statements. The swing is deepest in percentage terms at Arab National Bank and widest in riyals at The Saudi National Bank, on our count, and those statements are the next document to read after this table.

What the Banks Said: Income, Funding and Provisions

The exchange's results template reports net special commission income in two lines, one for financing and one for investment. Seven of the banks' own statements give a combined figure, on our count, and every one is higher. Al Rajhi Bank puts nine month net financing and investment income 16.7 percent higher. SNB puts net special commission income 8.3 percent higher. Banque Saudi Fransi says net special commission income rose 6.0 percent and Saudi Awwal Bank 3 percent. Bank Aljazira puts net financing and investment income 13 percent higher, Bank Albilad its net income from investing and financing assets 8 percent higher and The Saudi Investment Bank its net special commission income 2.0 percent higher.

Bank Albilad and Bank Aljazira put figures on their funding costs. Bank Albilad says the return it pays on deposits and financial liabilities rose 17 percent over the nine months, against a 12 percent rise in income from investing and financing assets. Bank Aljazira puts the rise in its return on deposits and financial liabilities at 10 percent, mainly on customer deposits and shariah compliant derivatives. SAMA's data show the system's deposit mix shifting toward time and savings deposits, which made up 46.08 percent of total deposits in September, against 39.28 percent a year earlier, while demand deposits fell to 45.68 percent from 50.35 percent, leaving time and savings deposits the larger of the two.

Provisions are the larger story of the quarter. Combined charges for expected credit losses and other losses rose 58.1 percent on the year in the third quarter, on our sum, and only The Saudi Investment Bank booked a lower charge than in the third quarter of 2025, on our count. Over the nine months the combined charge rose 18.3 percent, to 6,819.7 million riyals, on our sum. The rise sits in the third quarter alone: first half charges of 3,849.2 million riyals were 1.0 percent lower than a year earlier, on our calculation from the same filings.

Table 4. Net provisions for expected credit losses and other losses

Bank	9M 2026 (SAR million)	9M 2025 (SAR million)	Q3 2026 (SAR million)	Q3 2025 (SAR million)
Al Rajhi Bank	2,364	1,695	852	570
The Saudi National Bank	3	93	323	231
Riyad Bank	1,095.0	1,007.2	420.1	336.0
Saudi Awwal Bank	534	440	362	82
Alinma Bank	955.7	763.9	400	256.3
Banque Saudi Fransi	784	752	271	237
Arab National Bank	455	441	140	19
Bank Albilad	209.7	134.7	82.4	33
The Saudi Investment Bank	182	186.2	53.9	60.5
Bank Aljazira	237.3	253.9	66.1	54

Source: Saudi Exchange, nine month results announcements, line "Total Provision of Expected Credit Losses And Other Losses (Reversing Entry), Net". Riyad Bank figures converted from thousands to millions of riyals on our calculation.

The reasons vary by bank. Saudi Awwal Bank's third quarter charge rose by 280 million riyals, which it attributes mainly to impairment charges for loans and advances and off balance sheet exposures, and it describes the increase as "idiosyncratic in nature". Al Rajhi Bank's third quarter charge rose by 282 million riyals on the year and Saudi Awwal Bank's by 280 million; together the two account for 51.5 percent of the 10 banks' combined increase, on our calculation. Riyad Bank's nine month provisions rose 8.7 percent, "mainly due to a higher impairment charge for investments", partly offset by a lower charge for credit losses. Alinma Bank ties its higher charge to growth in its financing and investment portfolio, and its third quarter charge matched the second quarter's 400 million riyals. Bank Albilad's third quarter charge rose 150 percent, which it attributes mainly to impairment on financing.

Three banks reported lower nine month charges, on our count. The Saudi Investment Bank says its nine month provision fell 2.3 percent "reflecting lower net charges on loans and advances due to improved credit quality." Bank Aljazira's nine month charge fell 7 percent, on its own statement because of "lower provisioning requirements for Commercial financing." SNB's fell to 3 million riyals, as above. Arab National Bank's third quarter charge was lower than in the second quarter, 140 million riyals against 180 million, while its nine month charge was 455 million riyals against 441 million a year earlier.

Earnings per share did not follow net profit everywhere. At Arab National Bank, Alinma Bank, Bank Albilad and Bank Aljazira, nine month earnings per share were lower than a year earlier while net profit was higher: 1.86 riyals against 1.94 at ANB, 1.42 against 1.43 at Alinma, 1.43 against 1.49 at Albilad and 0.77 against 0.79 at Aljazira. Each of the 4 filings states that earnings per share are calculated on net income adjusted for, or after deducting, Tier 1 sukuk costs. The filings of Riyad Bank, Saudi Awwal Bank and The Saudi Investment Bank, where

earnings per share rose, state the same Tier 1 sukuk adjustment, on our count. The remaining three also rose, as the exchange prints them: 3.27 riyals against 2.9 at Al Rajhi Bank, whose announcement prints no earnings per share note, 3.13 against 2.99 at The Saudi National Bank and 1.62 against 1.53 at Banque Saudi Fransi.

Balance Sheets at 30 September

The 10 banks had combined assets of 4.90 trillion riyals at 30 September, 5.9 percent more than a year earlier, on our sum and our calculation. Loans and advances grew 6.4 percent to 3.31 trillion riyals, clients' deposits 4.7 percent to 3.09 trillion and shareholders' equity 7.8 percent to 732.18 billion, all on our sum and our calculation. The exchange's equity line includes Tier 1 sukuk where a bank has issued them, as Banque Saudi Fransi's note below records, so the combined figure is wider than ordinary shareholders' capital. SNB is the largest balance sheet at 1,262,267 million riyals, 25.8 percent of the combined total, with Al Rajhi Bank second at 22.0 percent, on our calculation.

Table 5. Balance sheets at 30 September 2026, SAR million

Bank	Assets	Loans and advances	Clients' deposits	Shareholders' equity
The Saudi National Bank	1,262,267	758,099	669,863	209,283
Al Rajhi Bank	1,075,636	774,859	700,277	154,521
Riyad Bank	545,349.5	385,434.3	329,414.5	66,752.9
Saudi Awwal Bank	474,012	325,203	325,429	80,459
Alinma Bank	341,415.3	252,710.4	251,916	52,466.6
Banque Saudi Fransi	338,643	230,399	203,227	50,406
Arab National Bank	302,522	209,170	217,533	54,174
The Saudi Investment Bank	189,928	119,036	120,761	17,418
Bank Albilad	185,890.5	132,761.2	145,365.7	23,257.5
Bank Aljazira	183,224	123,368	129,846	23,443
Ten banks combined, on our sum	4,898,887.3	3,311,039.9	3,093,632.2	732,181.0

Source: Saudi Exchange, nine month results announcements. Loans and advances is the exchange's line "Loans And Advances Portfolio (Financing And Investment)"; shareholders' equity is "Total Shareholders Equity (after Deducting Minority Equity)". Year on year changes cited in the text compare with the exchange's column for the same date of 2025. Riyad Bank figures converted from thousands to millions of riyals on our calculation; the combined row is our sum.

Loan growth was fastest away from the two largest banks, on our count. Bank Aljazira's loans and advances grew 14.4 percent on the year, Alinma Bank's 12.0 percent, Bank Albilad's 11.4 percent and Saudi Awwal Bank's 11.0 percent. Deposits grew fastest at The Saudi Investment Bank, 14.8 percent, on our count, and at Bank Albilad and Bank Aljazira, 12.7 and 12.6 percent. Al Rajhi Bank's loans grew 2.5 percent and its deposits 0.9 percent against the same date of 2025, while its equity rose 12.5 percent.

SNB gives a second reference point in its own text: against December 2025, its total assets grew 4.3 percent, financing 3.9 percent and customers' deposits 5.3 percent during the nine months.

Banque Saudi Fransi is the one bank of the 10 whose shareholders' equity was lower than a year earlier, on our count, by 3.2 percent at 50,406 million riyals. The bank's own note states that Tier 1 capital included in equity was 7.9 billion riyals at 30 September 2026, against 10.4 billion riyals a year earlier. That reduction of 2.5 billion riyals is larger than the 1.7 billion riyal fall in the equity line itself, both on our calculation from the printed figures, so the decline sits in the Tier 1 instruments rather than in the rest of the bank's equity. Arab National Bank's equity rose 15.1 percent, the fastest of the 10, on our count.

Capital at 20.9 Percent, Bad Loans at 1.0 Percent: The System Behind the Results

SAMA's Monthly Statistical Bulletin for September 2026, published on 29 October, is the month used here, and its 30 September month end matches the banks' own reporting date. It shows a banking system lending more and holding more deposits than a year earlier. Bank claims on the private sector reached 3.32 trillion riyals at the end of September, up 6.04 percent on the year and 5.63 percent since December, both on our calculation. Bank credit, loans plus bills discounted, rose 6.20 percent on the year, on our calculation.

Deposits grew more slowly. Total bank deposits were 3.08 trillion riyals, 4.79 percent higher than a year earlier and 5.12 percent higher than in December, on our calculation. Private sector claims have outgrown deposits on both measures, 6.04 against 4.79 percent on the year and 5.63 against 5.12 percent since December, on our calculation, the reverse of the order Fitch described in July when it said credit growth "is being outpaced by deposit growth". The since December order changed in September itself: claims rose 0.84 percent in the month while deposits fell 0.13 percent, on our calculation. Within deposits, time and savings deposits rose 22.94 percent on the year, on our calculation, while demand deposits were 4.94 percent lower, on our calculation.

Table 6. Saudi banking system, selected monthly indicators

Measure	Sep 2025	Dec 2025	Sep 2026
Bank claims on private sector (SAR million)	3,135,018	3,147,420	3,324,471
Total bank deposits (SAR million)	2,935,011	2,925,812	3,075,743
Loans to deposits (%)	80.45	80.34	82.49
Capital and reserves to total assets (%)	11.10	10.94	11.26
Time and savings to total deposits (%)	39.28	40.12	46.08
Broad money M3 (SAR million)	3,172,352	3,167,778	3,323,247

Source: Saudi Central Bank, Monthly Statistical Bulletin, September 2026, Tables 3, 11, 12a and 18, published 29 October 2026. Claims exclude banks' off balance sheet data. SAMA's footnote states that its loans to deposits guidelines allow banks to apply weights on deposits and on long term debts.

The loans to deposits ratio rose. It was 82.49 percent in September, against 80.45 percent a year earlier and 80.34 percent in December. Capital and reserves stood at 11.26 percent of total assets, up from 11.10 percent a year earlier. Dividing the 10 listed banks' loans by their clients' deposits in Table 5 gives 107.0 percent, on our calculation; that figure and SAMA's 82.49 percent are different measures, not a contradiction. SAMA's ratio follows its guideline weights on deposits and long term debt, covers every bank in the system and stands at the September month end, as its footnote states. Deposits need the same care. The 10 banks' combined clients' deposits in Table 5 exceed SAMA's total bank deposits by 17.89 billion riyals at the September month end, on our calculation, because the two series differ in scope; this report does not reconcile them. The banks print consolidated group figures that include operations abroad: The Saudi National Bank's interim statements list 4 overseas branches, in Bahrain, the United Arab Emirates, Qatar and Singapore, and a subsidiary in Turkey, and Al Rajhi Bank's list branches in Kuwait and Jordan and a bank in Malaysia. SAMA's total, which its consolidated balance sheet of commercial banks also prints, excludes banks' overseas branches, as the bulletin's footnote states, and its deposits table counts the deposits of business and individuals and of government entities, residents' foreign currency deposits among them.

SAMA's quarterly financial soundness indicators, published in the same bulletin, run to the second quarter of 2026. Capital adequacy, regulatory capital to risk weighted assets, was 20.9 percent, up from 19.5 percent a year earlier. Tier 1 capital stood at 19.3 percent of risk weighted assets. Nonperforming loans were 1.0 percent of gross loans, against 1.2 percent a year earlier, and nonperforming loans net of provisions were 1.2 percent of capital. Return on assets was 2.2 percent and return on equity 13.9 percent, the latter down from 15.2 percent a year earlier on the bulletin's own table, even as capital adequacy rose.

Table 7. Financial soundness indicators, Saudi banking sector

Indicator (%)	Q2 2025	Q4 2025	Q2 2026
Regulatory capital to risk weighted assets	19.5	20.5	20.9
Tier 1 capital to risk weighted assets	18.2	18.8	19.3
Nonperforming loans to gross loans	1.2	1.0	1.0
Return on assets	2.3	2.3	2.2
Return on equity	15.2	15.0	13.9
Liquid assets to short term liabilities	36.3	38.0	38.1

Source: Saudi Central Bank, Monthly Statistical Bulletin, September 2026, Table 19, Financial Soundness Indicators for Banking Sector, quarterly, published 29 October 2026. The third quarter 2026 figures are not yet published.

The weekly series runs further. SAMA's weekly money supply release for 15 October puts broad money M3 6.28 percent above its end December level and M2 9.73 percent above it, on SAMA's own measure of change.

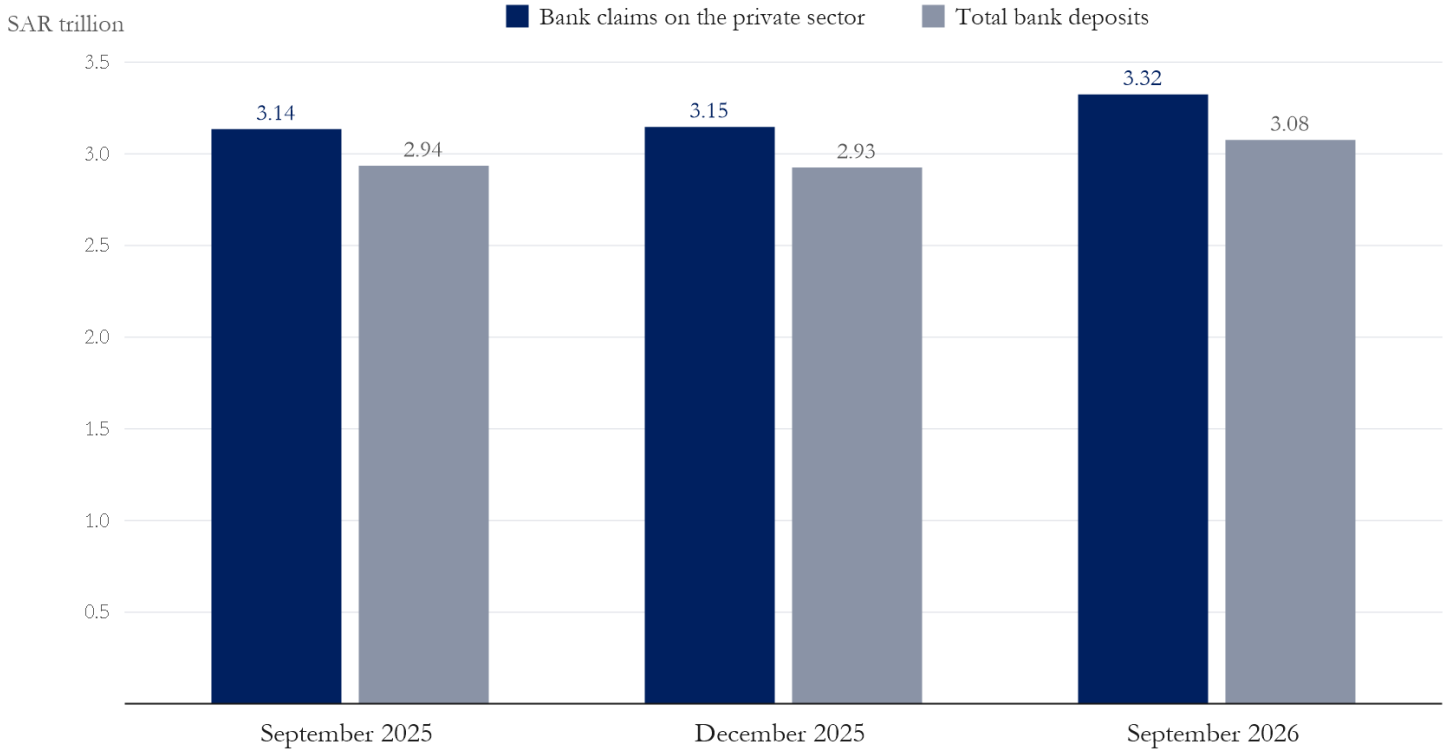


Figure 3. Bank claims on the private sector and total bank deposits, September 2025, December 2025 and September 2026

Source: Saudi Central Bank, Monthly Statistical Bulletin, September 2026, Tables 11 and 12a.

Rates After the September Rise

The quarter's last month brought a policy move. On 16 September 2026 SAMA raised its repo rate by 25 basis points to 4.50 percent and its reverse repo rate by 25 basis points to 4.00 percent. The decision text gives one reason: "This decision is in line with SAMA's mandate of preserving monetary stability." It is the first change since December 2025, and the only rise among the 5 changes from December 2024 onward shown in Table 8, on our count. The US Federal Reserve moved the same day: its statement of 16 September 2026 raised the federal funds target range by 25 basis points, to 3.75 to 4.00 percent, effective 17 September on its own open market operations table. The riyal is pegged to the dollar, and the two central banks raised on the same day.

Table 8. SAMA policy rates, changes since December 2024

Effective date	Repo (%)	Reverse repo (%)	Change (basis points)
16 September 2026	4.50	4.00	+25
10 December 2025	4.25	3.75	-25
29 October 2025	4.50	4.00	-25
17 September 2025	4.75	4.25	-25
18 December 2024	5.00	4.50	-25

Source: Saudi Central Bank, repo rate and reverse repo rate history pages, and the decision of 16 September 2026. The repo and reverse repo rates are unchanged since 16 September 2026.

The rise came 2 weeks before the quarter ended, on our count, so most of the third quarter ran at the lower rates. The September bulletin's own rate figures show the move: a repo rate of 4.50 percent and a monthly average three month SAIBOR of 5.0127 percent, up from 4.8338 percent in August. The repo rate now stands where it was after the October 2025 cut, before December's reduction.

On our reading, the policy rate reaches the banks through both sides of the income statement. Bank Albilad and Bank Aljazira report higher income from financing alongside higher returns paid on deposits; Saudi Awwal Bank's third quarter statement mentions a "lower average yield, mainly affecting the floating loan portfolio". The fourth quarter is the first full quarter after the September rise.

Finance Grows 3.3 Percent, Inflation at 1.9 Percent

The statistical category that contains the banks kept growing, and it is wider than banking alone. In the second quarter of 2026, finance, insurance and business services activities grew 3.3 percent year on year and 0.7 percent on the previous quarter, according to the General Authority for Statistics (GASTAT). Non oil activities and government activities each grew 0.9 percent on the year.

Real GDP declined 4.7 percent year on year in the second quarter, which GASTAT attributes to a 24.8 percent decrease in oil activities. The third quarter flash estimate is not yet published.

Table 9. Real GDP by activity, second quarter 2026

Activity	Year on year (%)	Quarter on quarter, seasonally adjusted (%)
Finance, insurance and business services	3.3	0.7
Non oil activities	0.9	-0.4
Government activities	0.9	0.2
Oil activities	-24.8	-21.6
Real GDP	-4.7	-4.8

Source: General Authority for Statistics, GDP and National Accounts, second quarter 2026, released 8 September 2026.

Prices stayed contained. Consumer price inflation was 1.9 percent in September 2026, GASTAT reported, driven mainly by housing, water, electricity, gas and other fuels, up 3.6 percent, food and beverages, up 1.4 percent, and transport, up 2.3 percent. On a monthly basis the index was stable against August. On our reading, inflation of 1.9 percent leaves the 4.50 percent repo rate well above the pace of price growth.

Fitch Ratings affirmed Saudi Arabia's long term foreign currency issuer default rating at A+ with a Stable Outlook on 10 July 2026, as it had on 16 January. Its July statement described the economy and public finances as resilient and said the banks had come through the regional conflict without needing any support measures from the central bank. Fitch put nonperforming loans at 1.1 percent and the Tier 1 capital ratio at 19.2 percent at the end of the first quarter, both improved from the end of 2024, and kept its mid year 2026 sector outlook for Saudi banks at neutral. It forecasts real GDP growth of 0.6 percent in 2026. In January, its banks paragraph, headed "Strong Banks", had said: "Core metrics of the banking sector are healthy."

Market Value: How the Ten Rank

The 10 banks carried a combined market value of 924,176 million riyals at the close on Monday 26 October, on our sum of the exchange's company figures. That is 10.3 percent of the Saudi Exchange main market's capitalisation of 8,985,957.73 million riyals the same day, on our calculation. The denominator includes Saudi Aramco, whose market value carries exceptional weight in that total. Al Rajhi Bank alone accounts for 38.5 percent of the 10 banks' value and, with SNB, for 61.5 percent, on our calculation.

Table 10. Market value of the 10 listed banks, 26 October 2026

Rank	Bank	Market cap (SAR million)	Share of the 10 (%)
1	Al Rajhi Bank	355,500	38.47
2	The Saudi National Bank	212,760	23.02
3	Riyad Bank	77,200	8.35
4	Saudi Awwal Bank	64,726	7.00
5	Alinma Bank	63,660	6.89
6	Banque Saudi Fransi	47,625	5.15
7	Arab National Bank	41,180	4.46
8	Bank Albilad	31,020	3.36
9	The Saudi Investment Bank	16,860	1.82
10	Bank Aljazira	13,645	1.48

Source: Saudi Exchange, company profile pages, market capitalisation at the last trade price of the 26 October 2026 session. Shares of the total are our calculation; the total of 924,176 million riyals is our sum.

The ranking by market value matches the ranking by nine month profit, on our count, but the gaps between the banks do not. Al Rajhi Bank earned 7.1 percent more than SNB in the nine months, on our calculation, but its market value is 67.1 percent larger, on our calculation. At the other end, Bank Aljazira, last by market value and by nine month profit, posted the fastest nine month profit growth of the 10, on our count.

The banks index rose 2.83 percent in the 26 October session to 11,550.27. The exchange's list of the index's gainers that day was headed by Arab National Bank, up 4.89 percent, followed by Bank Aljazira, Banque Saudi Fransi, Bank Albilad and SNB. On the exchange's figure, the index stands 5.75 percent below its 31 December level of 12,255.19, a smaller decline than the 6.95 percent of the main TASI index over the same period.

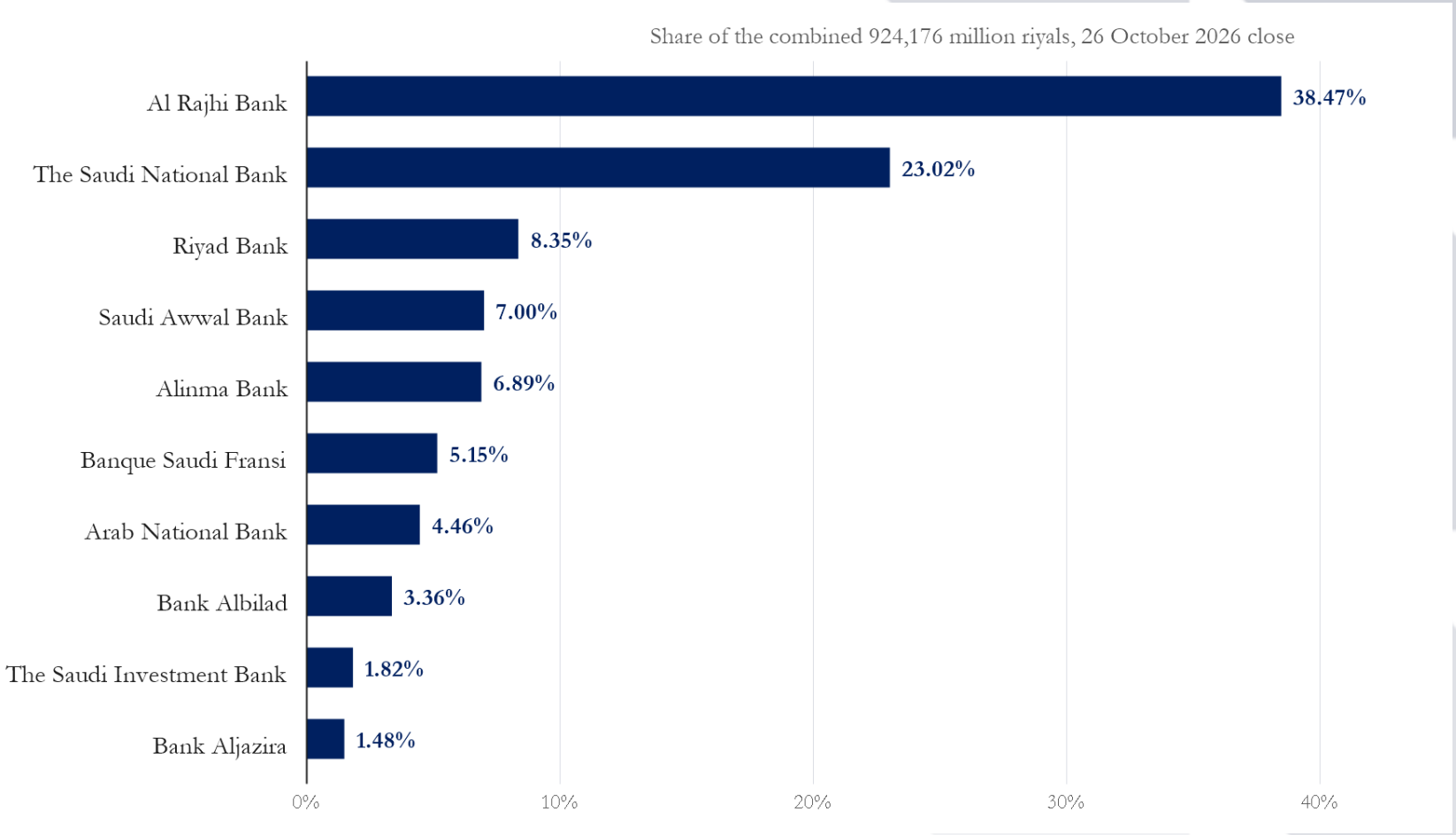


Figure 4. Share of the 10 banks' combined market value, 26 October 2026

Source: Saudi Exchange, company profile pages; shares our calculation.

Deeper Measures, on Our Calculation

The tables above carry everything needed for a second layer of reading, and this section computes it. Every figure here is our calculation from Tables 1, 4, 5 and 10, on the bases stated in the notes; none is a figure any bank published in this form, and none is a conventional ratio. They are proxies built from the exchange's results template, kept deliberately on its printed lines so that every reader can retrace them.

Profitability runs in a wide band. Annualising the nine month profit and setting it against 30 September equity puts the combined return on the equity line at 13.4 percent, on our calculation. That figure is not a return on ordinary equity, since the denominator carries Tier 1 sukuk where issued, and it is not comparable with SAMA's 13.9 percent second quarter indicator, a system wide measure built on a different basis and population. Al Rajhi Bank leads at 18.0 percent and Riyad Bank follows at 16.2 percent, while Bank Aljazira, the fastest grower by profit, earns the lowest return on its equity line at 7.5 percent, on our calculation. On assets, the combined return is 2.00 percent, from 2.59 percent at Al Rajhi Bank to 0.96 percent at Bank Aljazira, on our calculation. The provision charge ratio, the annualised nine month charge for expected credit losses and other losses against 30 September loans, runs from below 0.01 percent at The Saudi National Bank to 0.50 percent at Alinma Bank, on our calculation. The Saudi National Bank's nine month charge nets to 3 million riyals, and the ratio for the ten combined is 0.27 percent, on our calculation.

Funding positions differ as widely. Riyad Bank holds the highest loans to deposits ratio of the 10 at 117.0 percent and Bank Albilad the lowest at 91.3 percent, on our calculation from Table 5, around the combined 107.0 percent discussed beside SAMA's system measure above.

Table 11. Profitability and funding, derived measures, on our calculation

Bank	Return on the equity line, annualised (%)	Return on assets, annualised (%)	Loans to deposits (%)	Provision charge to loans, annualised (%)
Al Rajhi Bank	18.0	2.59	110.7	0.41
The Saudi National Bank	12.4	2.06	113.2	below 0.01
Riyad Bank	16.2	1.99	117.0	0.38
Saudi Awwal Bank	10.9	1.85	99.9	0.22
Alinma Bank	12.4	1.90	100.3	0.50
Banque Saudi Fransi	11.6	1.72	113.4	0.45
Arab National Bank	10.2	1.82	96.2	0.29
Bank Albilad	13.0	1.63	91.3	0.21
The Saudi Investment Bank	11.9	1.09	98.6	0.20
Bank Aljazira	7.5	0.96	95.0	0.26
Ten banks combined, on our sum	13.4	2.00	107.0	0.27

Our calculation from Tables 1, 4 and 5: nine month net profit attributable to shareholders and nine month net provisions for expected credit losses and other losses, each annualised at four thirds, set against 30 September equity, assets and loans as the exchange prints them. The equity denominator includes Tier 1 sukuk where issued, so these returns are not returns on ordinary equity alone; period end rather than average denominators are used throughout. The charge in the numerator of the last column includes losses other than credit impairment, so none of these columns is a conventional return on ordinary equity or a loan book cost of risk, and they are not comparable with ratios the banks or data providers publish on those bases. The Saudi National Bank's annualised charge is positive but rounds to zero at two decimal places, so its cell reads below 0.01.

Valuation does not rank the way profit growth does. On 26 October closing market values against 30 September book, Al Rajhi Bank trades at 2.30 times the exchange's equity line and Bank Aljazira at 0.58 times, with 5 of the 10 printing below 1.0 times that line and the ten combined at 1.26 times, on our calculation. These are multiples of the printed equity line, not of ordinary shareholders' book, and the difference matters: where Tier 1 sukuk sit in that line, the multiple on ordinary equity alone is higher. Banque Saudi Fransi shows the size of the gap. Its note puts Tier 1 capital inside equity at 7.9 billion riyals; set that aside and its 47,625 million riyal market value stands at roughly 1.12 times the remaining 42.5 billion riyals, on our calculation, above ordinary book where Table 12 prints 0.94 times the wider line. Which banks trade below their ordinary book is therefore a question for the banks' own interim statements, not for this table. Setting market value against annualised nine month profit, the combined multiple is 9.4 times, from 7.1 times at Riyad Bank to 12.8 times at Al Rajhi Bank, on our calculation; where a bank deducts Tier 1 sukuk costs in its reported earnings per share, as the filings quoted earlier state, a multiple built on reported earnings per share would read higher than the figure here. On our reading, the market pays the widest premium for the bank with the highest return on its equity line and prices the fastest profit growth, at Bank Aljazira, at the deepest discount to the printed line of the 10.

Table 12. Market value against the equity line and annualised profit, on our calculation

Bank	Price to the equity line (x)	Price to annualised profit (x)
Al Rajhi Bank	2.30	12.8
The Saudi National Bank	1.02	8.2
Riyad Bank	1.16	7.1
Saudi Awwal Bank	0.80	7.4
Alinma Bank	1.21	9.8
Banque Saudi Fransi	0.94	8.2
Arab National Bank	0.76	7.5
Bank Albilad	1.33	10.3
The Saudi Investment Bank	0.97	8.1
Bank Aljazira	0.58	7.8
Ten banks combined, on our sum	1.26	9.4

Our calculation from Tables 5 and 10: market capitalisation at the 26 October close against 30 September shareholders' equity as the exchange prints it, which includes Tier 1 sukuk where issued, and against nine month net profit annualised at four thirds. The annualisation assumes the fourth quarter matches the nine month pace and is an assumption, not a forecast. Because the denominator carries Tier 1 sukuk where issued and the profit is not adjusted for their costs, these are not conventional price to book or price to earnings ratios and should not be read against multiples published on ordinary shareholder bases.

What this section cannot do from the exchange tables is also worth stating. Bank level nonperforming financing ratios, provision coverage, liquidity coverage and net stable funding ratios, and common equity Tier 1 ratios sit in the banks' full interim statements and Pillar 3 disclosures, outside the results template this report is built on. Selected third quarter releases already carry bank level capital, liquidity and asset quality indicators, but this study does not compile them systematically. The Saudi National Bank's earnings release of 21 October, for example, puts its capital adequacy ratio at 21.1 percent and its liquidity coverage ratio at 202.4 percent. The same release puts its net stable funding ratio at 114.5 percent and its nonperforming loan ratio, excluding purchased or originated credit impaired (POCI) assets, at 0.68 percent. At the system level, SAMA's Table 7 above carries the sector's capital adequacy, Tier 1 ratio, nonperforming loan ratio and liquidity position to the second quarter.

What The Edge Is Watching

The next set of releases and decisions will test the third quarter's two signals, slower profit growth and higher provisions. First, the next policy decisions under the peg. The US Federal Reserve kept its target range at 3.75 to 4.00 percent on 28 October 2026, and SAMA's repo rate stood unchanged at 4.50 percent when this report went to press, as it has since 16 September. Second, SAMA's October 2026 Monthly Statistical Bulletin, the first full month under the 4.50 percent repo rate, which will show whether total deposits recover from their 0.13 percent fall in September, on our calculation, and where the loans to deposits ratio goes from 82.49 percent. Third, SAMA's third quarter financial soundness indicators, which will show the nonperforming loan ratio and capital adequacy for the quarter in which provisions rose, against 1.0 percent and 20.9 percent in the second quarter. Fourth, GASTAT's flash estimate for third quarter GDP, not yet published, which carries the broad oil, non oil and government categories; the finance, insurance and business services line the banks sit in follows with the full quarterly GDP release.

Fifth, provisions bank by bank in the fourth quarter. Al Rajhi Bank and Saudi Awwal Bank booked the largest third quarter increases on the year in riyals, 282 million and 280 million, on our calculation, while 4 banks, Al Rajhi Bank among them, booked lower charges than in the second quarter, on our count. Whether the third quarter becomes the level or the peak will decide the full year growth rate for the 10. Sixth, funding: the shift toward time and savings deposits in SAMA's data and the higher deposit returns that Bank Albilad and Bank Aljazira report, now under a 4.50 percent repo rate. Seventh, the full year results, which will show whether the 10 of 10 record of the first half and the nine months, on our count, holds for 2026 as a whole.

Outlook: Three Paths to 2027

What follows are The Edge's qualitative scenarios, built on the published filings and official data in this report. They are not forecasts by SAMA, by any of the banks or by any rating agency, and they carry no numbers of their own.

On the baseline, the system keeps doing what SAMA's September data show: private sector claims and deposits both higher than a year earlier, the loans to deposits ratio holding near its September level and capital adequacy near its second quarter level. Provisions settle at their third quarter level rather than rising further, and the September rate rise lifts income and funding costs broadly in step. In that world the 10 banks close 2026 with full year growth, at a pace closer to the nine months than to the first half, and enter 2027 with the capital that Fitch and SAMA's indicators both describe.

The less favourable path runs through provisions and funding. If the third quarter's higher charges for credit losses carry into the fourth quarter and into 2027, and deposit costs keep rising faster than financing income, as Bank Albilad reports for the nine months, growth would narrow further and the gap between the fastest and slowest banks would widen. On our reading, SAMA's second quarter indicators, capital adequacy of 20.9 percent and a nonperforming loan ratio of 1.0 percent, describe existing buffers against that path, not a stress test of it, and a sustained deterioration in credit quality or deposit costs could still alter profitability, capital or funding.

The more favourable path builds on the banks' own sector. Finance, insurance and business services grew 3.3 percent in the second quarter. If that growth continues, provisions ease as The Saudi Investment Bank and Bank Aljazira already report, and lending at the faster growing banks keeps its pace, the 10 banks would enter 2027 with profit growth widening again rather than narrowing. The spread between these paths turns largely on one line of the income statement, the provision charge, and that is the line to watch.

Conclusion

Over the nine months, 10 of 10 banks grew profit, on our count, and combined profit rose 6.8 percent to 73.58 billion riyals, on our calculation. The third quarter is the more mixed chapter. Six banks grew on the year and 4 did not, on our count, and combined third quarter charges for expected credit losses and other losses rose 58.1 percent on the year, on our calculation, and total comprehensive income attributable to shareholders was lower at all 10 banks in the quarter, on our count.

Around the banks, the system's latest indicators carry different dates. Capital adequacy stood at 20.9 percent and nonperforming loans at 1.0 percent in the second quarter, the latest quarter SAMA has published. In September, bank claims on the private sector and total deposits were 6.04 and 4.79 percent higher than a year earlier, on our calculation. The finance, insurance and business services category grew 3.3 percent in the second quarter, and inflation was 1.9 percent in September. Fitch's A+ with a Stable Outlook frames the sovereign behind them. The September rate rise gives the fourth quarter a new variable. On our reading, the sector enters it profitable, with its September funding position and second quarter capital as existing buffers, not proof of resilience under sustained stress.

Methodology and Verification Note

This study covers the 10 banks listed in the Saudi Exchange's Banks sector, not every bank operating in Saudi Arabia. Every bank figure in this report is taken from the bank's own disclosures: the interim results announcement each bank filed on the Saudi Exchange for the nine months to 30 September 2026, published between 19 and 22 October 2026 alongside its interim condensed financial statements, and, for the first half comparison, from the banks' six month announcements of July 2026. Figures are in millions of Saudi riyals as the exchange prints them, except Riyad Bank, which reports in thousands of riyals; Riyad Bank's figures are converted to millions on our calculation and shown to one decimal place. Percentage changes for individual banks in the tables are the exchange's own; in the text they are rounded to one decimal place. The figures repeat the tables' values; percentage labels in the figures are rounded to one decimal place in the same way, the share labels in Figure 4 carry two decimals, and Figure 3 labels Table 6's values in trillions of riyals to two decimals, on our calculation. Balance sheet comparisons use the exchange's column headed "Similar Period For Previous Year". The exchange's results tables report special commission income in separate financing and investment lines, and operating expenses before provisions separately from provisions for credit losses. Where the text uses the terms total operating income, net special commission income or total operating expenses, it quotes the bank's own statement and figure; "total operations profit" is the exchange table's own line name. Where a bank's English and Arabic statements differ in wording, this report quotes the English text. Combined figures for the 10 banks are our sums of the printed figures, and the growth rates on them are our calculation, rounded once. The first half and second quarter growth rates of 7.9 and 8.2 percent, first published by The Edge in July 2026, are our calculation from the banks' six month announcements. Sector data are from the Saudi Central Bank's Monthly Statistical Bulletin for September 2026, published on 29 October 2026; its financial soundness indicators run to the second quarter of 2026. SAMA's bulletin prints growth rates against the preceding month and quarter; year on year and year to date changes computed from its levels are our calculation. Policy rates are from SAMA's decision of 16 September 2026 and its rate history pages. Output and inflation figures are from GASTAT's second quarter 2026 GDP release and its September 2026 consumer price release. Market capitalisation, index levels and the banks index change are the Saudi Exchange's figures for the 26 October 2026 session. Ratings are Fitch Ratings' published sovereign rating actions of 16 January and 10 July 2026. The derived measures in Tables 11 and 12 are our calculation alone and are nonstandard proxies, on the bases stated beneath each table: nine month flows annualised at four thirds, period end denominators, and the exchange's equity line, which includes Tier 1 sukuk where issued; they are not conventional return on equity, cost of risk, price to book or price to earnings ratios. Data cut-off: market values are at the 26 October 2026 close, bank figures come from filings published 19 to 22 October, SAMA data come from the September 2026 bulletin published on 29 October, and the latest US Federal Reserve decision cited is dated 28 October. Every figure was editorially checked against the public primary disclosures cited below; no independent financial audit or assurance was performed, and the disclaimer on the final page applies. Figures may be revised by the originators and should be verified against the sources below before republication.

Sources and References

[1] Saudi Exchange: interim financial results announcements for the nine months ended 30 September 2026 of Al Rajhi Bank (1120), The Saudi National Bank (1180), Riyad Bank (1010), Saudi Awwal Bank (1060), Banque Saudi Fransi (1050), Arab National Bank (1080), Alinma Bank (1150), Bank Albilad (1140), The Saudi Investment Bank (1030) and Bank Aljazira (1020), issuer announcements, 19 to 22 October 2026; announcement page identifiers on saudiexchange.sa, in the same order: 98620, 98622, 98623, 98635, 98597, 98619, 98624, 98606, 98646 and 98621. Saudi Exchange.

[2] Saudi Exchange: interim financial results announcements of the same 10 banks for the six months ended 30 June 2026, issuer announcements, 20 to 23 July 2026. Saudi Exchange.

[3] Saudi Central Bank: Monthly Statistical Bulletin, September 2026 (Tables 3, 6, 11, 12a, 18 and 19), published 29 October 2026. SAMA.

[4] Saudi Central Bank: policy rate decision of 16 September 2026, and repo rate and reverse repo rate history pages. SAMA.

[5] Saudi Central Bank: Weekly Money Supply as of 15 October 2026, published 22 October 2026. SAMA.

[6] General Authority for Statistics: GDP and National Accounts, second quarter 2026, released 8 September 2026. GASTAT.

[7] General Authority for Statistics: Consumer Price Index, September 2026, released 15 October 2026. GASTAT.

[8] Saudi Exchange: indices performance (Banks and TASI) and company profile pages of the 10 listed banks, 26 October 2026 session. Saudi Exchange.

[9] Fitch Ratings: Fitch Affirms Saudi Arabia at 'A+'; Outlook Stable, 10 July 2026 and 16 January 2026. Fitch Ratings.

[10] Board of Governors of the US Federal Reserve System: FOMC statements of 16 September and 28 October 2026, open market operations and policy rate data, and the FOMC meeting calendar. Federal Reserve.

[11] The Edge: The Clean Sweep: All Ten Saudi Banks Grew Profit in the Second Quarter, report and companion article, 24 July 2026. The Edge.

Disclaimer: This content is provided by The Edge for Economic Consultancy Company W.L.L. for informational purposes only and does not constitute investment, financial, legal or tax advice, nor an offer or solicitation regarding any security. Figures are the latest verified at the time of writing, may be revised by official sources, and should be verified again against the primary sources above before republication. The Edge shall not be liable, to the fullest extent permitted by law, for any loss arising from reliance hereon.

Copyright © 2026 by The Edge for Economic Consultancy W.L.L. All rights reserved.

No content within this report (including data, analysis, or resulting output) or any part thereof ("Content") may be modified, reverse engineered, reproduced, or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of The Edge for Economic Consultancy W.L.L. ("The Edge"). The Content shall not be used for any unlawful or unauthorized purposes. The Edge for Economic Consultancy W.L.L., along with its directors, shareholders, personnel and employees (collectively, "The Edge Parties") make no representations or warranties, express or implied, regarding the completeness, accuracy, timeliness, or availability of the Content. The Edge Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of the Content. In no event shall The Edge Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, opportunity costs, or losses caused by negligence) in connection with any use of the Content. Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. All published Content created or processed using AI is composed, reviewed, edited, and approved by The Edge personnel. While The Edge has obtained information from sources it believes to be reliable, The Edge does not perform an audit and undertakes no duty of due diligence or independent verification of any information obtained.

This report is intended solely for informational and educational purposes and is distributed on a complimentary and discretionary basis. This report does not constitute investment advice, a recommendation, or an offer or solicitation to buy or sell any financial instruments or securities. Any opinions expressed are subject to change without notice. The Edge Parties shall not be held liable for any losses or damages arising from the use of this information. Readers are strongly encouraged to conduct their own due diligence and consult with a qualified financial advisor before making any investment or financial decisions.

General note on all services: All consultancy services provided – in accordance with the contractual terms with clients – are subject to the laws of the State of Kuwait, as well as any directives and regulations by the relevant regulatory authorities. In the event that the provision of services under the contracts with clients requires the engagement of professionals, specialized companies, or licensed individuals to perform any of the tasks outlined above – based on the nature of activities of engaged entities – such entities will be engaged in accordance with the terms to be mutually agreed upon.

The Edge for Economic Consultancy W.L.L.
edgeconsultancykw.com +965-22286370