Saudi Arabia's Capital Market Institutions

Industry Report

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Simah Rating Agency (Tassnief)
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Executive Summary

Market Trajectory and its Impact on Capital Market Institutions (CMIs) Performance

Macroeconomic and market conditions in Saudi Arabia remain broadly supportive for CMIs, despite near-term challenges. Recurring fee-based revenues of CMIs have more than doubled over the last 6 years with continued increase in topline during this period. Historically, policy rates and liquidity have materially influenced capital market activity, with the expected continuity in easing cycle during 2026, government fiscal prudence and reprioritization, along with increased qualified foreign investors (QFI) and institutional investors participation likely to somewhat improve liquidity and support trading, asset management, and debt-market activity. However, tight liquidity could result in lower trading volumes in the equity market and decline in IPOs which may weigh on near-term brokerage and investment banking revenues. Nevertheless, Saudi Arabia's growing dominance in GCC bond and sukuk issuance driven by elevated funding requirements and expansion projects is expected to strengthen debt capital market activity. Overall, Tassnief expects revenue profile of CMIs to witness sustained growth with AUMs projected to cross SAR 2 trillion by 2030 from SAR 1.22 trillion by end-Q32025 (past five years CAGR of ~13%).

Industry dominated by Bank owned CMIs and large foreign firms who have sizeable market share in the brokerage and investment banking segment

Saudi Arabia's capital market is categorized into three core segments: Asset Management, Brokerage, and Investment Banking. The segments have undergone significant expansion over the past several years, reflecting deeper market participation and regulatory advancement. The industry structure comprises 3 types of CMIs: a) large Bank owned CMIs, b) large foreign firms dominating the brokerage segment, c) small and mid-sized local firms. Within the asset management segment, nine out of the top ten CMIs, in terms of assets under management, are bank owned. For the brokerage segment, the industry is dominated by both large international brokerage firms and bank owned CMIs with only one non-bank owned local player being in the top 10 in terms of value traded. This reflects market share domination of Bank owned CMIs and large foreign firms.

Regulatory Momentum Supporting CMI Growth

Saudi Arabia's capital market benefits from a largely stable and recently more progressive regulatory environment under the Capital Market Authority (CMA), complemented by strong support from Vision 2030 reforms and directives.

Private Funds Driving Asset Management Growth: Private funds have emerged as a dominant segment in the Saudi asset management industry, driven by strong interest in private equity and private real estate segment. Going forward, private funds are expected to continue driving AUM growth, supported by ongoing regulatory enhancements and sustained institutional participation.

Investment Banking Expansion: Investment banking activity is set to grow, driven by Vision 2030 led infrastructure and non-oil sector projects, which are increasing demand for M&A, advisory, and debt/equity underwriting. Rising foreign investment and reforms to attract overseas capital further support deal flow. For CMIs, this presents opportunities to expand advisory, underwriting, and structured finance revenues, though competition and regulatory complexity highlight the need for scale, innovation, and digital capabilities.

Sector characterized by moderate risk and stable outlook

The CMIs sector's industry risk profile is characterized by highly competitive intensity, moderate cyclicality and barriers to entry and broadly supportive operating environment. Industry penetration, while having improved over time, remains below median for G20 countries, reflecting room for further growth. Overall, ongoing capital market deepening, economic diversification, and increasing participation from institutional and foreign investors position KSA CMI sector to maintain stable performance and support sustainable growth over the medium term.

Satisfactory profitability profile and healthy capitalization

Saudi Arabia CMIs are expected to further expand proprietary books over the near to medium term as institutions increasingly rely on balance-sheet deployment to offset pressure on core, fee-based businesses amid a competitive operating environment. This trend is likely to support revenue diversification and earnings generation, although it may lead to higher earnings volatility and a gradual moderation in capital buffers (which remain very strong), particularly for CMIs with higher exposure to equities or longer-duration investments. Profitability profile is supported by most industry players generating sufficient fee-based revenues to cover operating expenses. Balance sheet strength is supported by moderate leverage, satisfactory liquidity while coverage of outstanding debt through liquid investments and cashflow generation is strong.

Key rating triggers for CMIs

- Continued growth in recurring/stable fee-based income through increase in AUMs, client base or transaction volumes that improve business profile & diversity.
- Weakening in capitalization and liquidity buffers.
- High market or investment risk exposure or concentration that results in earnings volatility and impacts debt raising or debt servicing ability.

Introduction

The CMA is Saudi Arabia's primary regulatory body for capital markets, tasked with fostering a transparent, fair, and efficient financial ecosystem. Under its supervision, licensed CMIs operate across key segments including asset management, investment banking/advisory, brokerage/dealing, and custody services. CMIs must meet regulatory requirements related to capital, governance, and operational readiness. The number of licensed CMIs has grown steadily from 96 at the end of 2018 to 161 at the end of 2Q2025, reflecting an expanding, competitive and increasingly diversified institutional landscape. This growth has supported deeper market liquidity, more competitive services, and a robust pipeline of investment and advisory activity across public and private funds, equity and debt markets.

The CMA grants CMIs authorization to conduct one or more of the following core activities: Arranging, Advising, Custody, Dealing, Managing Investments & Operating Funds and Managing Investment. CMIs may apply to one or more of these license types, with their business model ranging from narrow (e.g., only custody) to fully comprehensive (full-service dealing, asset management, custody, and advisory), based on strategic intent and regulatory approval.

Overview of Saudi Arabia's CMI Industry

Saudi Arabia's capital market is categorized into three core segments: Asset Management, Brokerage (dealing, custody, research/advisory), and Investment Banking. The segments have undergone significant expansion over the past several years, reflecting deeper market participation and regulatory advancement. The industry structure comprises 3 types of CMIs a) large Bank owned CMIs b) large foreign firms dominating in the brokerage segment c) small and mid-sized local firms. Within the asset management segment, 9 out of the top 10 CMIs in terms of assets under management are bank owned. For the brokerage segment, the industry is dominated by both large international brokerage firms and bank owned CMIs with only 1 non-bank owned local player being in the top 10 in terms of value traded.

Within the asset management segment, Saudi Arabia's investment fund industry has expanded steadily, with public funds increasing from 249 at the end of 2018 to 325 at the end of 2024, and private funds rising from 293 to 1,224 over the same period. This increase in private funds is largely driven by easier regulations, improved market infrastructure, and growing investor interest in diversified and alternative investment opportunities. This growth contributed to total Asset Under Management (AUM) rising from SR 454.3 billion at the end of 2018 to SR 1.2 trillion at the end of 3Q2025. As of 3Q2025, local institutions hold 96.8% of the total AUM, while foreign institutions account for 3.2%.

The following table highlights the AUM trend in Saudi Arabia:

SR billion	2018	2019	2020	2021	2022	2023	2024	3Q2025
AUM	454.3	499.8	611.7	758.4	743.4	871.3	1,052.9	1,226.9

Source: CMA Statistical Appendix

The brokerage segment has continued to strengthen in line with the rapid evolution of Saudi Arabia's capital markets. Trading activity on Tadawul has remained robust, with net value traded increasing from SR 870.9 billion in 2018 to ~SR 1.9 trillion in 2024, reflecting deeper liquidity and heightened participation by investors. Net volume traded also grew from 66.2 billion units to 99.7 billion over the same period, supported by advancements in digital onboarding, improved trading platforms, and a broader suite of listed instruments. These trends have led to a more active and dynamic trading environment, with brokerage CMIs playing a central role in facilitating execution, market access, and investor engagement.

The following table highlights Net Value and Volume traded trend for Tadawul:

In billion	2018	2019	2020	2021	2022	2023	2024	9M2025
Value (SR)	871	880	2,088	2,236	1,708	1,333	1,862	1,014
Volume (Units)	66.2	59.2	181.9	139.3	86.2	82.6	99.7	49.8

Source: Saudi Exchange Statistical Report (2018-2024) (9M2025)

The investment banking segment has strengthened notably, driven by a steady pipeline of advisory mandates and robust capital-raising activity. This momentum is evident in the sharp increase in both equity and debt issuance volumes. IPO activity on Tadawul's Main and Nomu markets has surged from 4 listings in 2020 to 28 in 2024, and 21 IPOs already completed through 9M2025. The Main Market serves large companies, while Nomu targets SMEs and growth firms, together broadening the pipeline for public listings. While IPO momentum continued during 2025, there has been a notable slowdown in retail participation in IPOs during the second half primarily on account of weaker post listing performance of companies. Simultaneously, Saudi Arabia's USD-denominated bond issuances have shown a significant upward trend, rising from USD 13.6 billion in 2022 to USD 60.6 billion during YTD December 2025.

The following table highlights the annual IPO trend in Saudi Arabia, including Tadawul's Main Market:

Units	2020	2021	2022	2023	2024	9M2025
Main Market	3	6	18	8	15	9
Total IPOs	4	13	19	27	28	21

Source: Saudi Exchange Statistical Report (2018-2024) (9M2025)

The following table highlights the Saudi Arabia's Bond Issuances:

USD billion	2020	2021	2022	2023	2024	YTD2025
Issuances	25.5	16.9	13.6	35.9	47.2	60.6

Source: Bloomberg

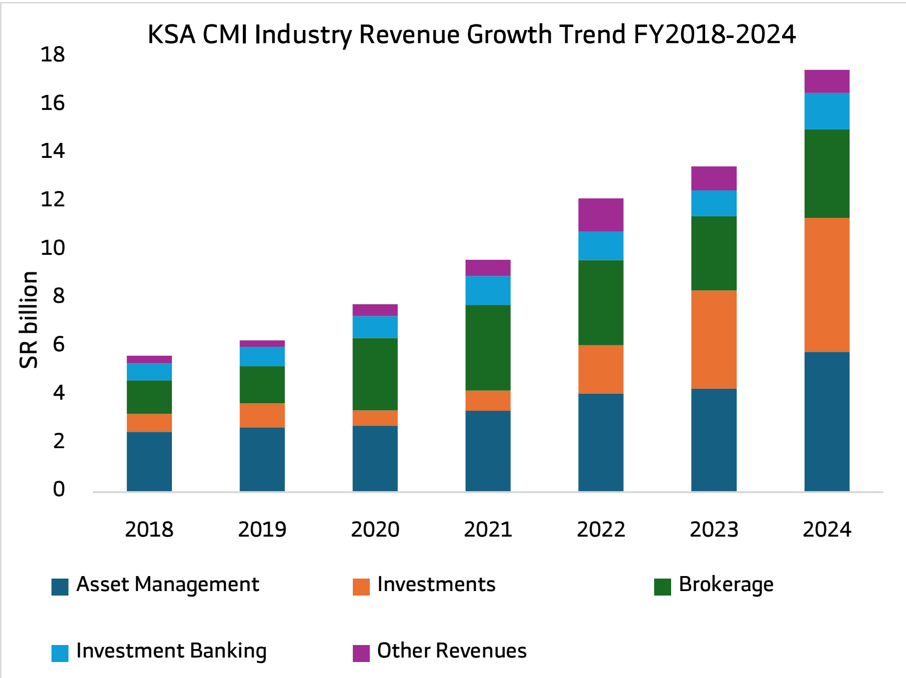
Note: USD-denominated bonds with original tenor > 1 year, carrying Fixed, PIK, or Variable coupons and issue size > USD 300mn, Yankee CDs, Certificates of Deposit, and unsecured bonds. YTD2025 issuances reflect bonds from 1 January 2025 to 10 December 2025.

CMI Industry Market Size by Revenue

The CMI Industry has demonstrated a clear trajectory of expansion and diversification since 2018, with total revenues rising from SR 5.7 billion in 2018 to SR 17.5 billion in 2024, reflecting a CAGR of 20.7%. This growth reflects the deepening activity and diversification across capital market segments, driven notably by the significant expansion in asset management and investments. Asset management revenues nearly doubled from SR 2.5 billion in 2018 to SR 5.8 billion in 2024, underlining the rising importance of fund management. Similarly, revenues from investments surged from SR 0.7 billion in 2018 to SR 5.5 billion in 2024, highlighting a more active role played by CMA and licensed entities in market-making and investment activities.

Brokerage revenues demonstrated steady growth until 2021, peaking at SR 3.6 billion, moderating slightly in 2022-2023 before rebounding to SR 3.7 billion in

2024, indicating sustained trading activity on Tadawul. Investment banking revenues grew steadily, increasing from SR 0.7 billion in 2018 to SR 1.5 billion in 2024, supported by capital raising and advisory mandates. Overall, the total revenue increase is indicative of Saudi Arabia's expanding capital market ecosystem, driven by increasing market participation, asset diversification, and the CMA's enhanced regulatory oversight, which together support a more resilient financial market.



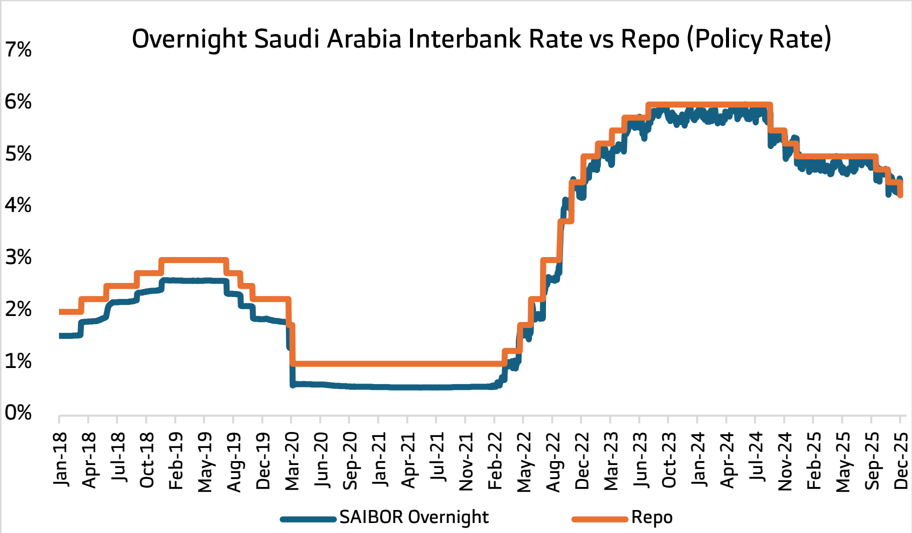
Source: CMA Annual Statistical Appendix Content [Source]

Saudi Arabia's Market Performance

Saudi Interbank Rate (overnight) Moves with Policy Rate

Between 2018 and YTD December 2025, Saudi Arabia's policy rates and overnight Saudi Arabian Interbank Offered Rate (SAIBOR) have undergone distinct cycles, reflecting shifting monetary conditions and their impact on CMIs.

From 2018 through 2019, monetary conditions broadly were stable, as the Saudi Central Bank (SAMA) maintained a tightening policy stance, keeping the policy rate mostly at 2.0-3.0%, while overnight SAIBOR hovered around 1.5-2.6%, supporting steady market activity. However, in March 2020, SAMA sharply reduced its repo rate to 1.0% as part of COVID-era liquidity support. This contributed to a marked decline in overnight SAIBOR during 2020 (from ~1.9% in 2019 to ~0.6% in 1Q2020, and to as low as 0.5% by 4Q2020), reflecting much lower interbank funding costs. This low-rate environment significantly eased borrowing costs, encouraging corporate investment, consumer credit, and non-oil economic growth. Consequently, CMI revenue segments such as asset management and brokerage saw notable increases, with asset management revenue rising from SR 2.7 billion in 2020 to SR 3.4 billion in 2021 and brokerage revenues peaking at ~SR 3.6 billion in 2021.



Source: Bloomberg

Note: Overnight SAIBOR and the policy rate are based on data from 1 January 2018 to 10 December 2025.

SAMA started gradually increasing policy rates in 2022, amid global tightening and efforts to curb inflation, continuing this tightening through 2023 until rates reached 6.0% by early 2024, at which point they held steady for over a year before easing toward the end of 2024, with policy rates gradually declining to ~4.2% by early December 2025 and SAIBOR being at ~4.5% for the same period. Despite the tightening, the Saudi CMI industry expanded strongly in 2023 and 2024.

This resilience was driven by deeper market diversification with new investment products, strong investor confidence fueled by ongoing economic reforms and Vision 2030, growth in non-oil sectors, and enhanced regulatory support from the CMA.

Overall, these policy rate and SAIBOR cycles have had broad implications for the Saudi CMI industry lower rates facilitated market expansion and increased activity during 2020 and 2021, while higher rates from 2023 to 2024 encouraged selective borrowing and cautious lending. Overall, the expected easing cycle in 2026 is anticipated to boost credit-driven activity, improve market liquidity, and support a broader economic recovery aligned with growth-oriented policy objectives.

GCC Regional Equity Indices - Performance Overview

The Tadawul All Share Index (TASI) closed at 10,726.2 on 10 December 2025, down 11.4% over the past month and 12.0% over the past year, reflecting short-term weakness and liquidity pressures in the Saudi market. Compared with regional peers, TASI has underperformed markets such as MSM30 (+31.2% 1Y), DFMGI (+26.8% 1Y), and KWSEAS (+23.2% 1Y). Over a five-year horizon, TASI has declined by 12.0%, primarily due to valuation normalization following the strong 2019-2021 rally, periodic profit-taking in key sectors, and the impact of global monetary tightening on local risk appetite. Despite these pressures, the index maintains positive three-year performance (+4.7%), underscoring underlying market resilience amid shifting regional investment dynamics. Investors may consider balancing the current market volatility with the region's longer-term growth potential.

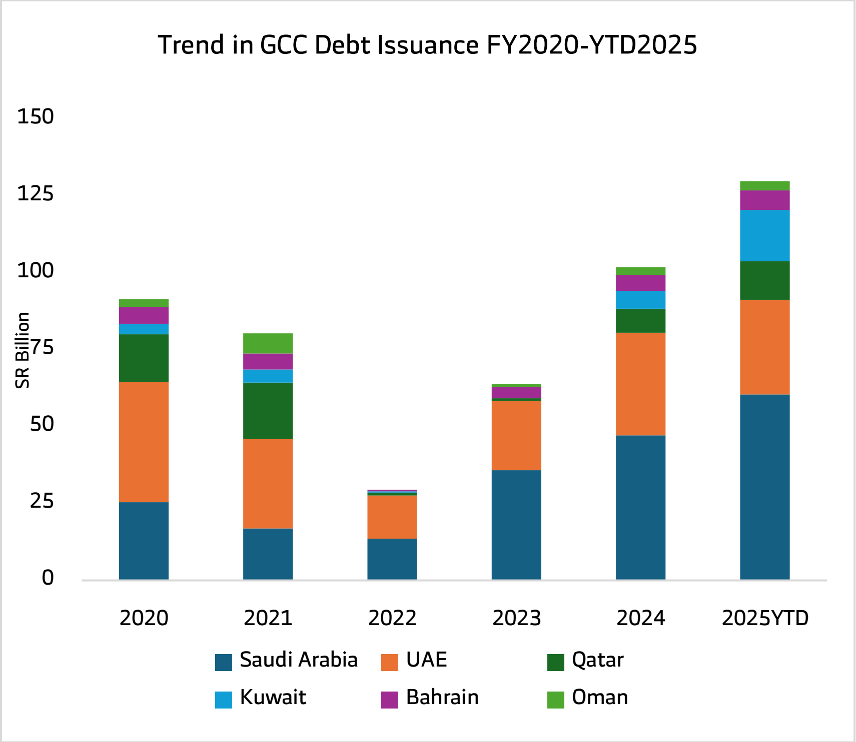
Indices	10-Dec-25	Change			
		1M	1Y	3Y	5Y
Tadawul (Saudi Arabia)	10726.2	-11.4%	-12.0%	4.7%	-12.0%
DFMGI (Dubai, UAE)	6076.5	31.0%	26.8%	82.8%	26.8%
DSM (Qatar)	10807.5	1.7%	3.0%	-5.9%	3.0%
KWSEAS (Kuwait)	9015.0	24.7%	23.2%	21.0%	23.2%
BHSEASI (Bahrain)	2051.2	1.2%	1.7%	10.6%	1.7%
MSM30 (Oman)	5928.4	26.2%	31.2%	24.3%	31.2%

Source: Bloomberg

GCC Bond/Sukuk Issuance trend

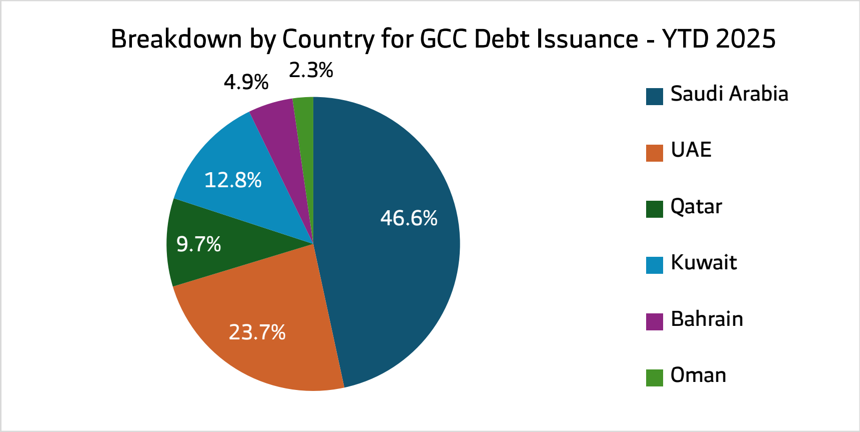
GCC issuance has surged to USD 130 billion YTD December 2025, driven largely by Saudi Arabia, which accounts for 46.6% of the total issuances. Qatar and Kuwait have seen smaller increases, but their volumes remain far below Saudi levels. The UAE, which previously led the region in issuance from 2020 to 2023, has seen a declining trend and now falls well behind Saudi Arabia in both absolute volumes and market share.

Saudi Arabia continues to dominate GCC debt markets, with total USD 60.6 billion in issuance in YTD December 2025, marking a strong continuation of the momentum built in 2023-2024. This surge is driven by significant refinancing needs, sustained funding for large-scale fiscal and development commitments, and active debt management aligned with Vision 2030 capital requirements. The domestic sukuk market has matured significantly, continuing to absorb supply even amid periods of global rate volatility, while ongoing refinancing cycles, investment in giga-projects, and increasing adoption of sustainable finance structures are expected to keep issuance volumes strong. Overall, Saudi Arabia's expanding role in GCC debt issuance reinforces its position as the region's primary funding hub, effectively balancing near-term financing needs with a robust long-term development trajectory.



Source: Bloomberg

Note: USD-denominated bonds carrying Fixed or Variable coupons and issue size > USD 300mn, excluding 144A. YTD2025 issuances reflect bonds from 1 January 2025 to 10 December 2025.



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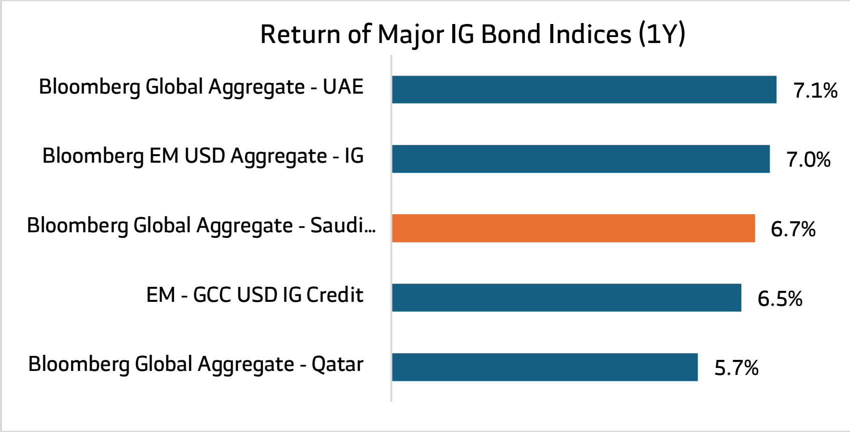


Source: Bloomberg, Reuters

Note: The 1Y return reflects performance over the one-year period ending 10th December 2025.

Note: Total returns reflect the combined impact of coupon income, market price movements, and foreign exchange/hedging effects.

Returns of Major Investment Grade Bond Indices

Saudi Arabia's investment grade (IG) bond market has delivered competitive performance relative to both regional peers and broader emerging-market IG benchmarks. Over the past year, the Bloomberg Global Aggregate – Saudi Arabia generated a 6.7% return, broadly in line with the Bloomberg EM USD Aggregate (7.0%) and slightly above EM-GCC USD Credit at (6.5%). Within the GCC, Saudi Arabia outperformed Qatar (5.7%), while remaining close to the UAE (7.1%), underscoring Saudi Arabia's competitive positioning across both regional geographies and EM IG indices.

GCC Sovereign Bond 10Y-Yield Performance

As of 10 December 2025, Saudi Arabia's 10-year sovereign yield is at 4.9%, slightly higher than Qatar and Abu Dhabi at 4.4% and 4.5% respectively, reflecting a modest risk premium. Yields have generally declined over the past year, with Saudi down 17 bps, Abu Dhabi down 30 bps, and Qatar down 22 bps, indicating strong investor demand. Yields in Oman (5.1%) and Bahrain (6.4%) remain higher, reflecting relatively greater credit risk.

Country	Sov. Bond Yields	Change (bps)			
	10-Dec-25	1M	1Y	3Y	5Y
Qatar	4.4	-1	-22	10	246
Abu Dhabi	4.5	15	-30	42	279
Saudi Arabia	4.9	7	-17	41	269
Oman	5.1	11	-45	-105	-90
Bahrain	6.4	3	-38	-65	165

Source: Bloomberg

GCC Sovereign CDS Spreads Movement

As of 10 December 2025, Saudi Arabia's 5-year CDS spread sits at 66 bps, slightly above most of the GCC peers, with slight widening over the past month (+3 bps) and year (+4 bps) that reflects a modest uptick in perceived short-term risk. The increase is likely linked to recent oil-price volatility, alongside higher fiscal spending and borrowing requirements to support Vision 2030 projects. Despite these pressures, Saudi Arabia's fundamentals remain strong, with low public debt ~26% of GDP as of 2024, large net foreign assets of US$ 415 billion by end of 2024, and a well-capitalized banking sector, supporting sustained investor confidence. In comparison, GCC peers such as Qatar (28 bps) and Abu Dhabi (28 bps) show lower spreads due to robust non-oil diversification, comfortable fiscal positions, and resilient financial sectors, while Oman (68 bps) and Bahrain (182 bps) have higher spreads reflecting smaller economies and greater fiscal vulnerabilities.

Country	Moody's	Fitch's	CDS	Change (bps)			
			10-Dec-25	1M	1Y	3Y	5Y
Qatar	Aa2	AA	28	-14	-12	-20	-10
Abu Dhabi	Aa2	AA	28	1	-12	-16	-10
Kuwait	A1	AA-	50	-12	-15	0	7
Saudi	Aa3	A+	66	3	4	6	1
Oman	Baa3	BBB-	68	-28	-30	-117	-186
Bahrain	B2	B+	182	-5	-4	-68	-110

Source: Bloomberg

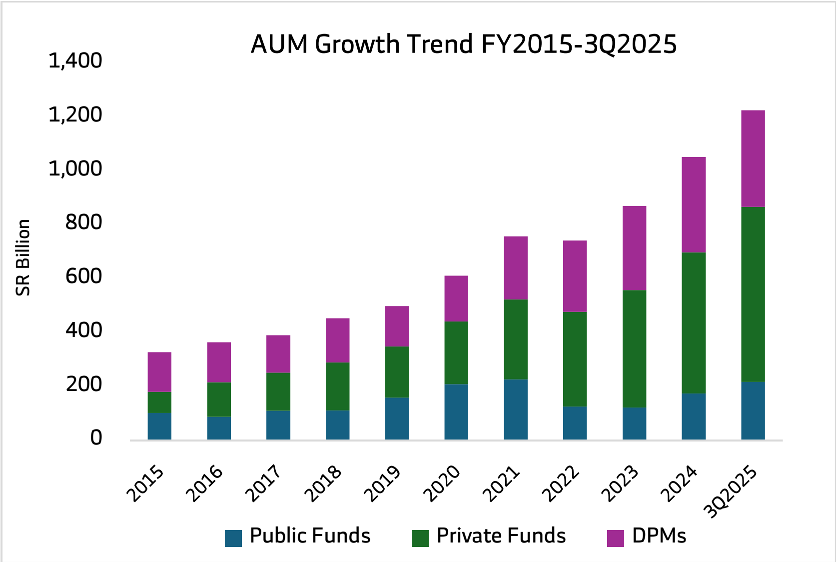
Asset Management Industry in Saudi Arabia

Trend and Growth in AUMs

Saudi Arabia's asset management industry expanded from SR 328.5 billion at the end of 2015 to SR 1.2 trillion at the end of 3Q2025, reflecting a CAGR of ~13.0%. Growth in the early years was steady, with AUM rising by ~38.3% between 2015 and 2018 due to foundational reforms, improved market access, and broader product availability. Momentum strengthened between 2018 and 2021, supported by strong inflows into private funds and discretionary portfolios (DPMs), healthier equity market performance, and Vision 2030-driven regulatory enhancements that attracted both institutional and foreign investors.

However, the modest 2.0% decline from 2021 to 2022 reflects a short-term adjustment in allocation patterns. During this period, public-fund investments fell while private-fund allocations, particularly alternatives, continued increasing. This shift represented temporary portfolio repositioning rather than a structural slowdown. AUM rebounded sharply in 2023, sustained its momentum through 2024, and accelerated further at the end of 3Q2025, supported by new fund launches, strong alternative-asset momentum, and sustained growth in private markets.

Private funds experienced substantial growth, increasing from 23.6% of total AUM at the end of 2015 to 53.0% at the end of 3Q2025. Within private funds, the strongest expansion came from private equity and private real estate, which recorded cumulative growth of 89.6% and 86.2% respectively between 2015 and the end of 3Q2025, highlighting the market's structural shift toward alternatives. This shift is supported by lower regulatory and compliance requirements, alongside strong policy backing under Vision 2030, which targets raising industry AUM from 23% of GDP in 2Q2025 to 40% by 2030, and the active role of the Public Investment Fund (PIF) in accelerating private market development and positioning Saudi Arabia as an emerging regional asset management hub. Tassnief expects private funds to remain key drivers of AUM growth going forward, supported by continued regulatory enhancements and sustained institutional participation.



Source: CMA Statistical Appendix [Source]

Public Funds: *Investment funds open for everyone to buy, including regular retail investors.*

Private Funds: *Investment funds available only to selected qualified or professional investors.*

Discretionary Portfolio Management (DPM): *A service where professional managers invest and manage a client's money on their behalf, based on an agreed strategy.*

Growth Drivers

Saudi Arabia's asset-management industry has grown steadily due to supportive regulations, ongoing Vision 2030 reforms, and a wider range of investment products. More participation from both retail and institutional investors, along with the rise in private funds, REITs, ETFs, and multi-asset strategies, has helped expand the market. Together, these factors have created a strong foundation for a sustained rise in AUM.

1. **Regulatory Reforms and Market Liberalization:** Progressive CMA initiatives such as the liberalization of Qualified Foreign Investor access and broader enhancements to fund governance and distribution have strengthened transparency and institutional depth over the period. The 2025 amendments, which enabled public funds to invest in privately issued debt and expanded digital distribution channels, have supported 3Q2025 growth and enhanced prospects for continued AUM expansion by widening access and deepening the investable universe.

2. **Vision 2030 and Capital Market Development:** Under Vision 2030, the Financial Sector Development Program (FSDP) has helped modernize the capital market by improving market infrastructure, encouraging higher domestic savings, attracting more foreign investors, and supporting the growth of private capital structures, all aligned with the country's goal of diversifying beyond oil.

3. **Product Diversification and Innovation:** Rapid expansion in private funds with 8.4x growth since 2015 and DPMs growth of 2.4x reflect the introduction of REITs, ETFs, and private equity vehicles, which attracted both institutional and retail investors seeking exposure to real estate, equities, and multi-asset strategies.

4. **Global Index Inclusion:** Saudi Arabia's inclusion in major global indices such as MSCI, FTSE Russell, and S&P Dow Jones continues to improve the market's international visibility and attract institutional participation.

5. **Favorable Macro and Demographic Trends:** A young, high-income population, rising domestic savings, and continued economic diversification have broadened the investor base. Strong fiscal buffers and growth in corporate and debt markets provide additional investment avenues for fund managers.

Outlook

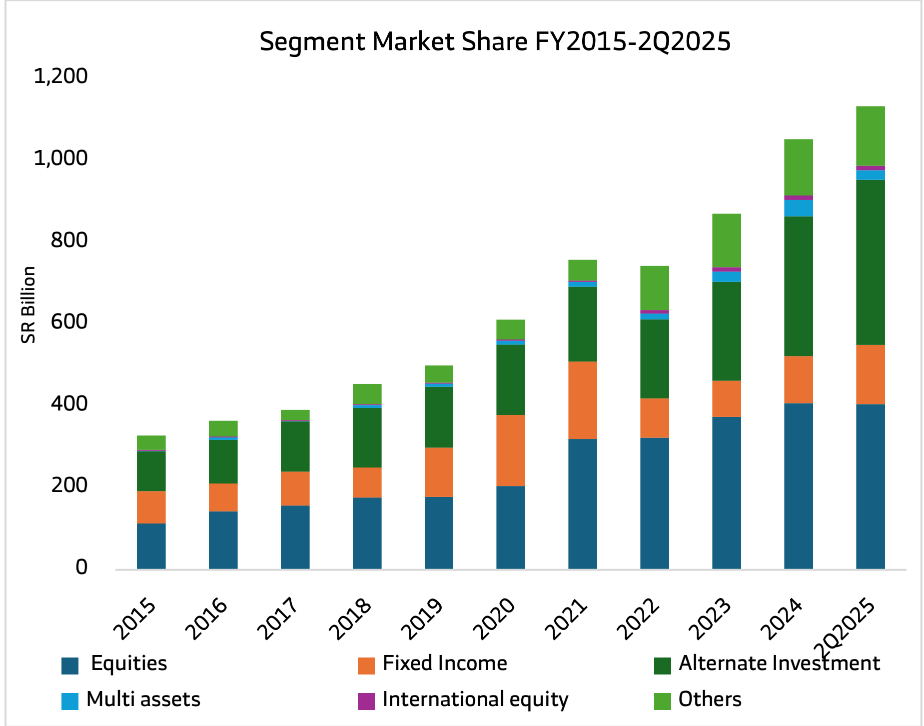
Saudi Arabia's asset management sector is positioned to maintain healthy double-digit growth, supported by ongoing regulatory modernization and deepening capital markets. Based on current momentum, total AUM could exceed SR 2 trillion (~USD 500 billion) by 2030, in line with a sustained 10% annual expansion. Continued product diversification into ETFs, REITs, and private credit, alongside growing issuance in equity and sukuk markets, will broaden investable opportunities. Enhanced fund governance and digital fund platforms are expected to strengthen the domestic savings ecosystem. While short-term performance remains sensitive to interest-rate cycles and liquidity trends, structural reforms under Vision 2030 provide a solid foundation for long-term growth.

Asset Class wise AUM market share

The industry is structured across a broad range of asset classes, including equity, fixed income/sukuk, money market instruments, real estate, alternatives, multi-asset strategies, and international equity funds (International equity refers to funds that invest in listed equities outside Saudi Arabia, providing global diversification beyond domestic market). These categories form the foundation of public and private fund offerings and shape the evolving allocation trends within the industry.

Equity remains the largest segment, averaging around 38.6% of total AUM throughout the decade. Equity marginally increased from 34.6% at the end of 2015 to 35.8% at the end of 2Q2025. Alternate investments saw the strongest rise, increasing from 29.8% at the end of 2015 to 35.7% at the end of 2Q2025, supported by growing exposure to real estate, private equity (PE), and hybrid products. Fixed income, by contrast, peaked at 28.4% at the end of 2020 before softening to 12.7% at the end of 2Q2025, a shift largely driven by post-pandemic rotation into higher-risk assets and strong growth in alternatives.

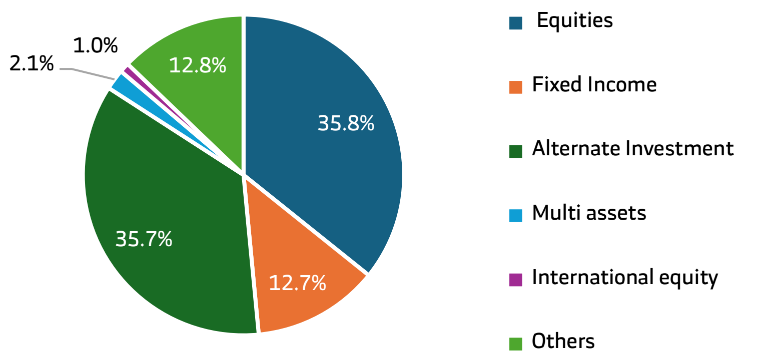
At the same time, multi-asset and international equity allocations, though still modest at about 2–3% and 1% of AUM respectively, continued to expand steadily. REITs and hybrid structures also expanded by 3.0x between 2015 and 2Q2025. This progressive reallocation underscores a transition toward balanced, multi-asset portfolios and mirrors Saudi Arabia's broader Vision 2030 agenda, emphasizing innovation, product diversity, and alignment with global investment standards.



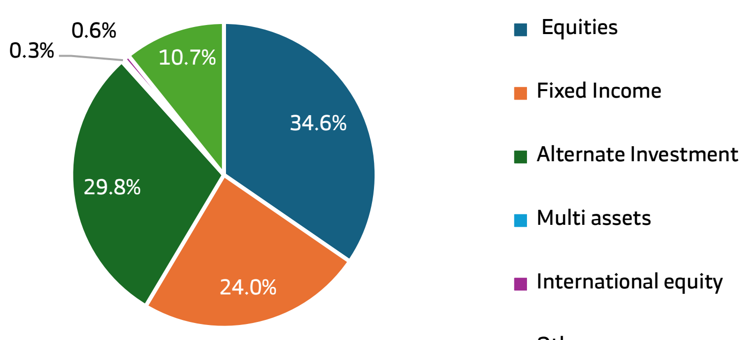
Source: CMA Statistical Appendix Source

(Equity includes Private Equity, Public Equity, and Local Equity from DPMs. Fixed Income includes Public Debt Instruments, Public Money Market, Private Debt Instruments, Public Money Market & Credit-Based Funds, and Debt Instruments from DPMs. Alternative Investments include Real Estate (Public & Private), Fund of Funds, Commodities, Feeder Funds, Endowments, Private Equity & Venture Capital, Investment Funds (DPM), ETFs, and REITs. Others include Balanced, Protected Capital, Other Funds, Hedging & Other Derivatives, and Miscellaneous categories.)

Asset Class Wise Segment Market Share 2Q2025



Asset Class Wise Segment Market Share FY2015



Source: CMA Statistical Appendix Source

Private Equity (PE) segment

The Saudi PE sector comprises two main segments: sovereign segment and independent private firms that specialize in PE besides the core asset management and brokerage segment. The PIF is an active participant through direct stakes in mega projects, and its subsidiaries including Sanabil Investments, Jada Fund of Funds and Saudi Venture Capital (SVC). These subsidiaries function as funds-of-funds, injecting liquidity into the PE ecosystem. Sanabil Investments has an AUM of SAR 11.25bn, while Jada has committed over SAR 3.5bn across 43 funds.

Within independent private firms, Jadwa Investment and Alkhabeer Capital dominate the market in terms of PE deals, AUMs and the amount invested. The corporate PE segment has witnessed faster growth, compared to real estate private funds, with a sharp acceleration in 2024 of 38%. This is in line with launch of several pre-IPO funds and deployment of capital into non-oil sector.

Year	Private Equity AUM (SARmn)	Year-on-Year Growth
2018	12,636	-
2019	11,676	-7.6%
2020	10,497	-10.1%
2021	12,794	+21.9%
2022	19,464	+52.1%
2023	19,934	+2.4%
2024	27,509	+38.0%

Source: CMA Statistical Appendix 2024

While growth has remained healthy, significant challenges remain to tap the true potential for PE segment. This includes the following:

- Risk weight of 300% on proprietary investment by CMIs which puts pressure on capitalization indicators and limits investment in this avenue. Tassnief believes a separate scale for risk weight for PE exposures linked to credit rating needs to be developed to balance risk and reward for CMIs taking exposure in PE.
- Fee charged by CMIs is limited to the amount invested by them rather than total AUMs which impacts the operating profitability of CMIs who have sizeable exposure in this segment.
- Significant challenges for PE funds to raise debt which limits the ability of the funds to leverage upon growth opportunities.

Tassnief believes that addressing these areas could result in sizeable growth in PE AUMs and result in an increased number of IPOs through this segment – facilitating growth and development of SMEs in Saudi Arabia.

Public Fund Asset-Class Allocation Across Leading Saudi Fund Managers

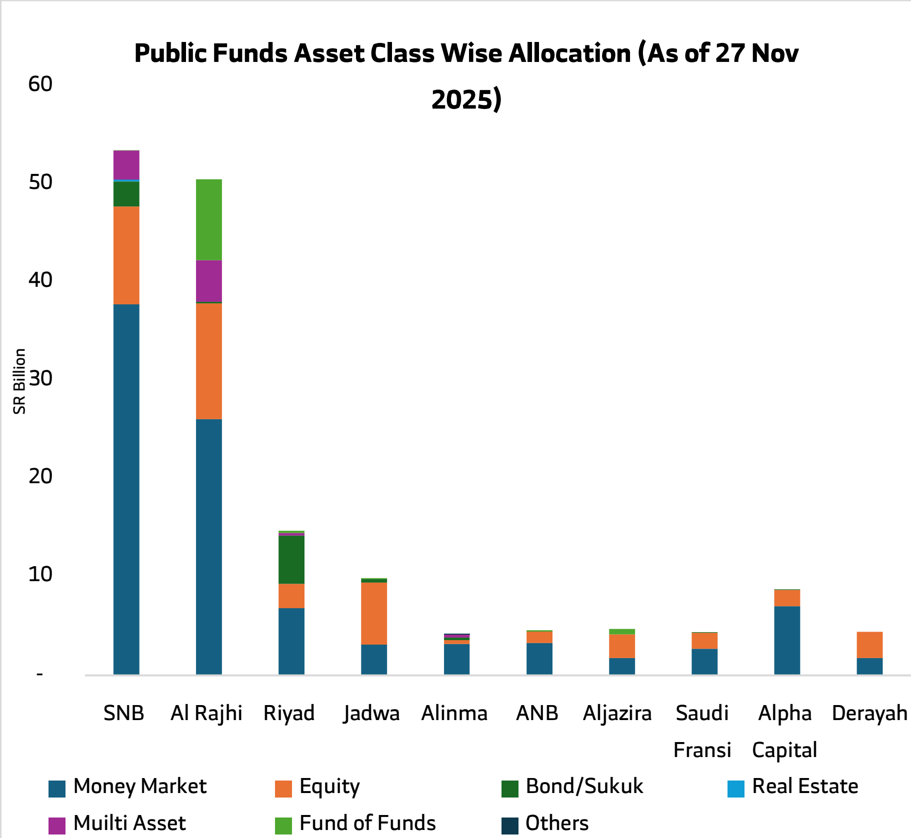
Saudi Arabia's public-fund landscape exhibits the differences in asset-class positioning across major fund managers, reflecting variations in product design, liquidity orientation, and investor demand. Money market public funds form the largest share of portfolios for most managers, with SNB holding the highest exposure at SR 37.8 billion followed by Al Rajhi at SR 26.1 billion and Riyad at SR ~7.0 billion. Several smaller and mid-sized managers also maintain meaningful money-market allocations, reaffirming the central role of liquidity-focused public funds in the market.

Equity public funds represent the next major category, with Al Rajhi leading at SR 11.8 billion followed by SNB at SR ~10.0 billion. Jadwa maintains SR 6.3 billion in equity public funds, while AlJazira, Saudi Fransi, and Alpha Capital also contribute notable allocations.

The public sukuk/bond segment remains more concentrated, led strongly by Riyad with SR 4.9 billion, followed by SNB with SR 2.5 billion. Multi-asset public funds are primarily concentrated, primarily at Al Rajhi with SR 4.2 billion and SNB at SR ~3.0 billion.

Public fund-of-funds allocations are dominated by Al Rajhi at SR 8.2 billion, significantly higher than peers.

Overall, SNB and Al Rajhi remain the largest and most diversified public-fund managers, with total public-fund NAVs of ~SR 53.6 billion and ~SR 50.6 billion, respectively. Mid-sized managers display more concentrated public-fund profiles, while smaller firms maintain targeted offerings aligned with narrow investor mandates. The distribution of public-fund allocations highlights the increasing depth and segmentation of Saudi Arabia's public-fund industry.



Source: Saudi Exchange (includes only public Funds data) Source

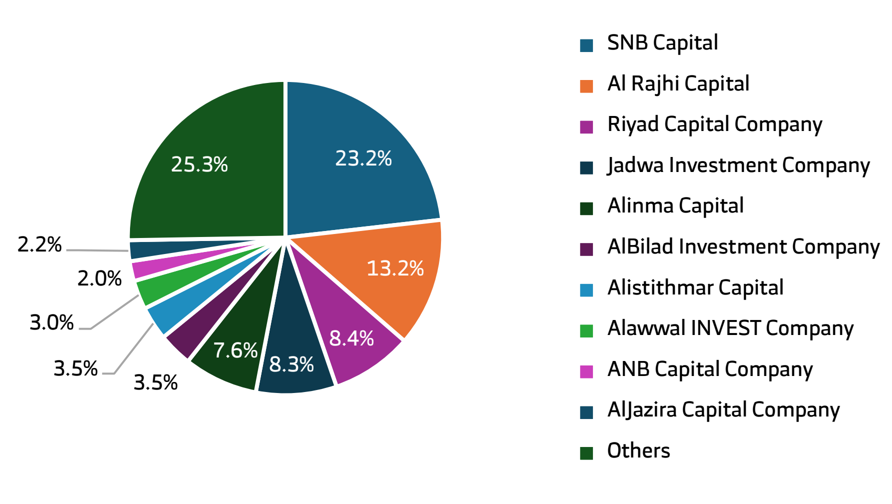
(Asset-class allocations were estimated using each manager's total NAV by category as a practical proxy, since consolidating fund-level holdings is time-intensive. Single-asset public funds (Equity, Fixed Income/Sukuk, Money Market, Real Estate, Fund of Funds) are assumed fully allocated to their respective asset class, while multi-asset funds' cross-class exposures are not broken down due to limited transparency. Both SR- and USD-denominated funds were included, with USD converted at 3.75 SR/USD as of 28 November 2025. NAV data for the top 10 managers is as of 27 November 2025, and for managers ranked 11 to 21 reflect data as of 4 December 2025. No public fund data was available for Areeb Capital, State Street Saudi Arabia Financial, and Lakhbir Capital.)

Market Share Analysis of Top 10 CMI (AUM)

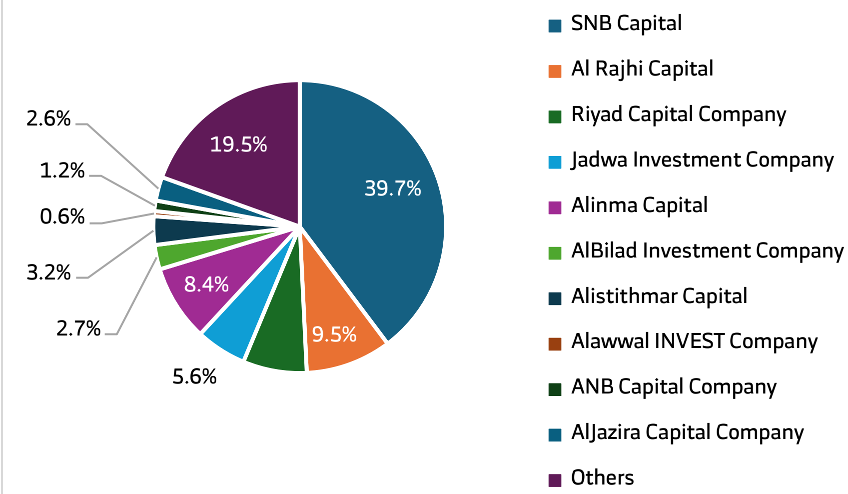
Saudi Arabia's asset management industry shows a steady dilution of market concentration, reflecting a maturing competitive landscape. The top 10 capital-market institutions held 80.5% of total AUM at the end of 2018, which declined to 75.2% at the end of 2024 and further to 74.7% at the end of 3Q2025. This trend indicates increasing participation from mid-sized and emerging managers, with the share of other small players rising from 19.5% at the end of 2018 to 25.3% at the end of 3Q2025. The shift has been supported by broader regulatory liberalization and growing retail participation, which has enabled niche and mid-sized firms to capture incremental flows. A notable shift within the top tier has been the change in relative market share between SNB Capital and Al Rajhi Capital.

Combined with ongoing CMA reforms, increased retail involvement, and rising interest in specialized products such as private funds and REITs, the market is becoming progressively more balanced, competitive, and diversified across participants.

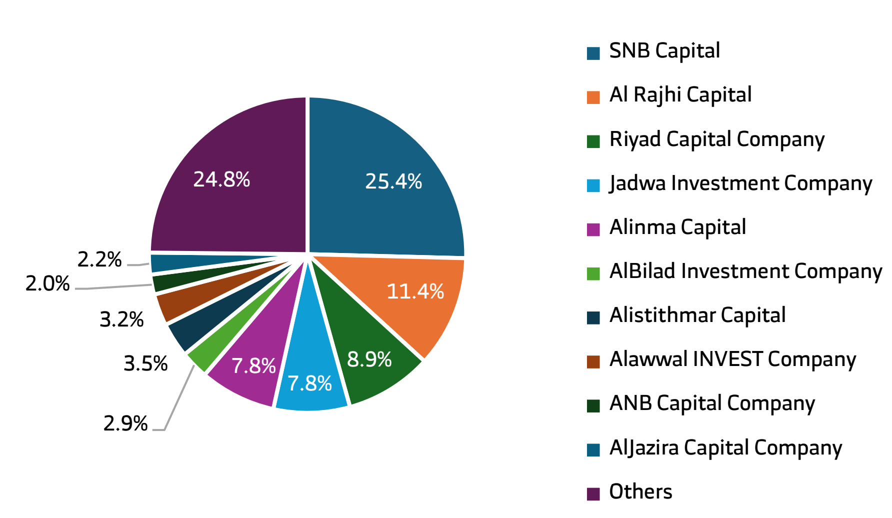
Market Share of Leading Asset Managers 3Q2025 (AUM)



Market Share of Leading Asset Managers FY2018 (AUM)



Market Share of Leading Asset Managers FY2024 (AUM)



Source: CMIs Report 2025Q2 Q42021 Source

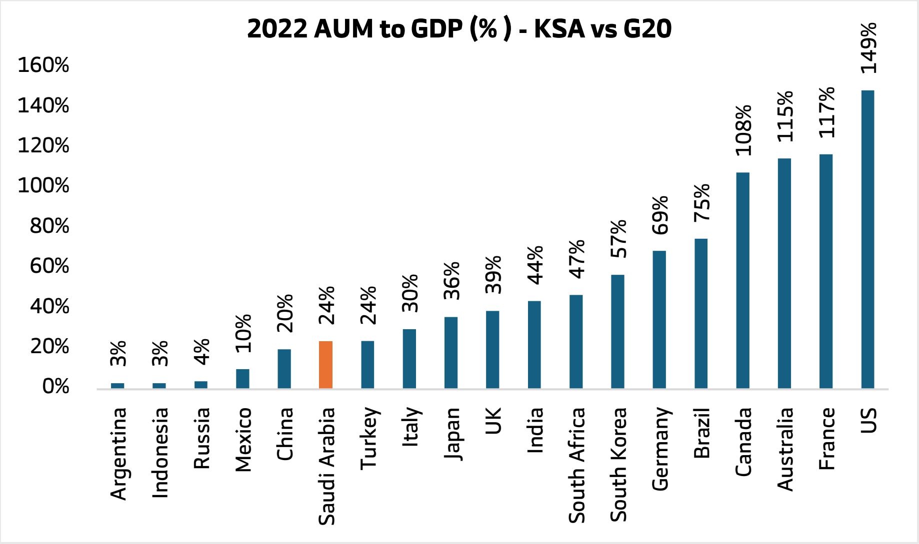
**For SNB Capital in 2018: The AUM value includes contributions from NCB Capital and Samba Capital, reflecting their merger in 2021 and subsequent consolidation under SNB Capital*

Asset Management Industry Penetration: Comparison of Saudi Arabia vs G20 (AUM as % of GDP)

In 2022, the penetration of mutual fund assets as a share of GDP varied widely across major global markets, highlighting differences in financial market depth, savings behavior, and the maturity of asset-management ecosystems. Emerging markets including Argentina, Indonesia, and Russia recorded relatively low ratios, ranging between 3% and 4%, reflecting limited retail participation and a higher reliance on bank-based savings channels. Mid-tier markets including Mexico 10%, China 20%, Saudi Arabia 24%, and Turkey 24% showed moderate penetration, supported by expanding capital markets and gradual growth in retail and institutional investment activity.

Advanced economies displayed significantly higher ratios, driven by well-developed fund industries and strong adoption of market-based investment products. Italy 30%, Japan 36%, the United Kingdom 39%, India 44%, and South Africa 47% represented the middle range, with South Korea 57% and Germany 69% showing deeper integration of mutual fund products within household and institutional portfolios. The highest ratios were observed in Brazil 75%, Canada 108%, Australia 115%, France 117%, and the United States 149%, reflecting long-established asset-management markets, substantial retirement and pension fund participation, and mature capital-market infrastructure.

Overall, the distribution illustrates a clear contrast with developed markets exhibiting significantly higher mutual fund penetration relative to GDP, while emerging economies remain predominantly bank-centric but continue to show gradual growth in market-linked investment channels. The global median penetration level of around 39% provides an additional reference point, underscoring how most advanced markets sit well above this threshold, whereas most emerging markets, including Saudi Arabia at 24% remain below it, reflecting significant growth potential. The government aims for Saudi Arabia's AUM to reach 40% by 2030.



Source: Capital Market Authority Strategic Plan 2024-2026 Source

Latest regulatory reforms

Proposed Full Opening of the Main Market to all Non-Resident Foreign Investors effective 1st February 2026

In October 2025, the CMA launched a public consultation to open the Main Market to all categories of non-resident foreign investors, marking a potential milestone in Saudi Arabia's liberalization roadmap. The proposal would eliminate the Qualified Foreign Investor (QFI) regime and phase out swap structures, granting direct access to listed equities without qualification thresholds. Under the QFI regime, investors were required to be institutional investors with a minimum AUM of SR 1.875bn. On January 6, 2026, CMA announced that the regulation will be effective 1st February 2026. This regulation aligns with the CMA's gradual approach to opening the market and aims to broaden investor diversity, enhance market liquidity, and strengthen

Saudi Arabia's positioning as a globally competitive financial hub. The CMA currently caps aggregate foreign ownership at 49%, as outlined in Article 6(b) of the Rules for Foreign Investment in Securities. Recent statements indicated that regulators are preparing to lift this ceiling. If implemented, the reform would materially broaden foreign participation and support higher passive and active inflows.

Enhancements to Fund Regulations and Governance (July 2025)

In July 2025, the CMA introduced major reforms to Saudi Arabia's investment fund regulations, enhancing governance, investor protection, and market efficiency. Key changes include stricter rules for fund manager transitions and closures, expanded digital distribution via licensed platforms and e-money institutions, and greater investment flexibility for REITs and public funds in privately issued debt. Risk management was strengthened with new diversification limits for money market and capital-protection funds (10% per issuer, 25% per entity), and public debt funds must disclose credit ratings of top holdings quarterly. Retail exposure to private and foreign funds is capped at 50%, while licensed Saudi fund managers can now distribute foreign funds domestically, broadening product access and market depth.

Simplified Investment Account Access and Broader Foreign Investor Eligibility (July 2025)

Complementary amendments to the Investment Accounts Instructions and Rules for Foreign Investment in Securities expanded access for new investor categories. Individual foreign investors residing in GCC countries were permitted direct access to Main Market equities for the first time, replacing the previous reliance on swaps and intermediate structures. Foreign individuals who previously resided in Saudi Arabia or GCC countries may now maintain and operate their investment accounts after leaving, supporting continuity of foreign investment flows. These changes streamline onboarding, enhance inclusivity, and strengthen market liquidity.

Expected Market Impact

Overall, the above regulatory reforms are expected to materially strengthen market depth and broaden the investor base. Expanded digital distribution, simplified account access, and the potential full opening of the Main Market to all foreign investors should support higher participation from both retail and international investors, resulting in structurally stronger trading liquidity. Greater accessibility also encourages the growth of passive investment vehicles, particularly ETFs and index-linked funds, as new entrants, especially foreign institutions typically allocate through low-cost, rules-based strategies. For the asset-management industry, these shifts point toward a sustained increase in AUM, with inflows likely to concentrate initially in large equity and diversified funds, while improvements in governance and fund operation standards enhance investor confidence and support more stable long-term asset accumulation.

Asset class wise return categorization

The following matrix outlines the complete asset-class universe of public funds in the Saudi Arabia market, detailing fund attributes such as currency, Shari'ah compliance, and investment objectives. This serves as the foundation for constructing benchmark return buckets and peer-group quartile comparisons.

The fund universe consists of 347 funds, dominated by Equity (179) and multi-asset strategies (67). The market is primarily SAR-denominated with 300 funds, while USD funds account for 47. A strong majority of offerings are Shariah-compliant, reflecting the structure of the local investment landscape. Growth-oriented strategies form the largest investment objective segment with 218 funds, followed by Income, Income & Growth, and Capital Preservation mandates, which together total 129 funds. Money Market funds make up the bulk of the Capital Preservation category, while REITs (20 funds) are almost entirely income focused. Overall, the universe shows a clear tilt toward Shariah-compliant, growth-focused, and locally denominated investment offerings.

Asset Class	Total Number of Funds	Fund Currency		Shari'ah Compliant		Fund Objective			
		SR	USD	Yes	No	Growth	Income	Income & Growth	Capital Preservation
Equity	179	161	18	144	35	156	1	22	0
Bond / Sukuk	28	14	14	28	0	11	6	6	5
Money Market	52	42	10	50	2	11	3	2	36
Multi Asset	67	63	4	63	4	39	8	14	6
REITs	20	20	0	NA	NA	0	20	0	0
Others	1	0	1	1	0	1	0	0	0
Total	**347**	**300**	**47**	**286**	**41**	**218**	**38**	**44**	**47**

Source: Saudi Exchange Source

Asset class wise performance summary

Global Equity Funds continued to stand out as the strongest performers, with several products delivering exceptional 1-year returns particularly SNB Capital China Equity Fund (+31.1%) and SNB Capital Emerging Markets Index Fund (+27.1%). Over the 4-year horizon, the segment-maintained resilience, led by Riyad American Equity Fund (+9.6%). MENA Equity Funds (Shariah) showed solid long-term performance despite mixed 1-year results. Over 4 years, Jadwa's GCC Equity Fund dominated the category, consistently posting returns between 16%-18%.

MENA Freestyle/Opportunities Funds also produced strong long-term performance, with GIB Opportunistic MENA Equity Fund (Class C) topping the segment at +14.7% (4Y). Riyad, Derayah, and Al Rajhi funds followed closely, all above the 12% mark, highlighting broad strength across managers in this flexible-mandate category.

Global Liquidity and Global Sukuk Funds delivered stable and predictable returns. Although less aggressive compared to equity categories, the leaders such as Al Rajhi Awaeed Fund (Liquidity) and Aljazira Sukuk Fund (Sukuk) provided steady annualized performance in both 1-year and 4-year windows, reinforcing their role as defensive allocations.

Multi-Asset Funds demonstrated competitive performance, with SNB Capital Real Estate Fund standing out at a substantial +36.8% (1Y), the single strongest performer across all categories. Over 4 years, it remained the leader (+8.3%), followed by SNB's Moderate and Growth funds and Aljazira's Growth Strategy fund, which all posted mid-single-digit gains.

MENA IPO Funds saw the largest disparity between short-term and long-term performance. While the 1-year returns remained negative across most offerings, the 4-year category recovered strongly, led by ANB capital IPO Fund (Shariah) at +15.7%, followed by strong results from SFC and Alinma IPO funds.

Asset Class Performance Tables (1-Year & 4-Year)

Srl.	Grouping	Fund House	Count	1Y %
A	**MENA IPO Fund**		**10**	**-18.6**
1	BMK IPO Fund	BMK		-8.0
2	ANB capital IPO Fund (Shariah)	ANB		-14.3
3	Saudi Fransi GCC IPO Fund	SFC		-17.1
4	Al-khair Capital IPOs Fund	Al-Khair		-17.2
B	**MENA Equity Fund- Shariah**		**54**	**-6.4**
1	Riyad Gulf Equity Fund (ex-Saudi)	Riyad		9.4
2	SAB Invest GCC Equity Fund	SAB		6.7
3	Jadwa GCC Equity Fund - Class C	Jadwa		3.0
4	Jadwa GCC Equity Fund - Class A	Jadwa		2.7
C	**MENA Equity Fund- Conventional**		**22**	**-2.1**
1	SAB Invest GCC Conventional Equity Fund	SAB		9.4
2	GIB MENA ESG Equity Fund - Class C	GIB		3.2
3	AlWatani Saudi Equity Fund	Watani		2.6
4	SICO Kingdom Equity Fund - Class B	SICO		1.0
D	**MENA Freestyle/Opportunities Equity Fund**		**24**	**-9.4**
1	GIB Opportunistic MENA Equity Fund - Class (C)	GIB		4.4
2	GIB Opportunistic MENA Equity Fund - Class (B)	GIB		2.9
3	ANB capital Opportunistic Fund (Shariah)	ANB		-3.6
4	ANB capital Opportunistic Fund	ANB		-3.8
E	**MENA Equity Income Fund**		**12**	**-8.5**
1	SAB Invest GCC Companies Equity Income Fund	SAB		3.9

2	Albilad GCC Equity Income Fund	Albilad		-0.5
3	AlJazira GCC Income Fund	Aljazira		-1.5
4	Albilad Saudi Equity Income Fund	Albilad		-6.5
F	**Saudi Large-Mid Cap Funds**		**4**	**-6.8**
1	Riyad Blue Chip Equity Fund	Riyad		-2.1
2	Al Rajhi Large-Cap Fund	Al Rajhi		-6.1
3	SNB Capital Saudi Large-Mid Cap Equity Fund	SNB		-6.7
4	Al Rajhi MSCI Saudi Multi Factor Index Funds	Al Rajhi		-12.4
G	**Saudi Mid-Small Cap Fund**		**9**	**-13.9**
1	GIB Saudi Small and Mid-Cap Equity Fund - CLASS (C)	GIB		-10.7
2	GIB Saudi Small and Mid-Cap Equity Fund - Class (A)	GIB		-11.0
3	Alistithmar Capital Small-Mid Cap. Saudi Companies Fund	Alistithmar		-11.3
4	GIB Saudi Small and Mid-Cap Equity Fund - CLASS (B)	GIB		-11.9
H	**Global Equity Fund**		**20**	**13.2**
1	SNB Capital China Equity Fund	SNB		31.1
2	SNB Capital Emerging Markets Index Fund	SNB		27.1
3	SNB Capital Global Healthcare Fund	SNB		23.0
4	Alinma Emerging Markets Equity Fund	Alinma		21.6
I	**Global Liquidity Fund**		**50**	**4.6**
1	Al Rajhi Awaeed Fund	Al Rajhi		5.9
2	SNB Capital Al Sunbullah SAR	SNB		5.9
3	Alpha Murabaha Fund	Alpha		5.9
4	Artal Murabaha Fund (Class B)	Artal		5.8
J	**Global Sukuk Fund**		**26**	**4.0**
1	Aljazira Sukuk Fund	Aljazira		7.8
2	Alpha Capital Public Sukuk Fund	Alpha		7.7
3	Al-Khair Capital Sukuk Plus Fund	Al-Khair		7.0
4	SNB Capital Corporates Sukuk Fund - Class A	SNB		6.9
K	**Global Multi-Assets Fund**		**39**	**2.3**
1	SNB Capital Real Estate Fund	SNB		36.8
2	SNB Capital Multi-Asset Growth Fund	SNB		15.7
3	SNB Capital Multi-Asset Moderate Fund	SNB		12.5
4	Riyad Al Jarei Fund	Riyad		11.8

Note: includes only public Funds data

Note: The returns are calculated solely on the basis of change in NAV p.u. (i.e. excluding dividend distributed).

Note: Returns are annualized and calculated assuming 1Y and 4Y ending on latest NAV date. Data is updated as of 26-Nov-2025.

Sarl.	Grouping	Fund House	Count	4Y %
A	**MENA IPO Fund**		**8**	**7.8**
1	ANB capital IPO Fund (Shariah)	ANB		15.7
2	Saudi Fransi GCC IPO Fund	SFC		10.0
3	Alinma IPO Fund	Alinma		9.1
4	YAQEEN IPO Fund	Yaqeen		8.6
B	**MENA Equity Fund- Shariah**		**34**	**9.9**
1	Jadwa GCC Equity Fund - Class C	Jadwa		18.1
2	Jadwa GCC Equity Fund - Class A	Jadwa		17.7
3	Jadwa GCC Equity Fund - Class B	Jadwa		16.7
4	Jadwa Arab Market Equity Fund - Class C	Jadwa		16.5
C	**MENA Equity Fund- Conventional**		**13**	**7.9**
1	Morgan Stanley Saudi Equity Fund	MSSA		12.6
2	ANB capital Saudi Equity Fund	ANB		11.1
3	GIB Saudi Equity Fund - Class C	GIB		10.2
4	BLOM SAUDI ARABIA FUND	Blominvest		9.1
D	**MENA Freestyle/Opportunities Equity Fund**		**11**	**9.4**
1	GIB Opportunistic MENA Equity Fund - Class (C)	GIB		14.7
2	Riyad Opportunities Fund	Riyad		13.2
3	Derayah FreeStyle Saudi Equity fund	Derayah		12.8
4	Al Rajhi Freestyle Saudi Equity Fund	Al Rajhi		12.6
E	**MENA Equity Income Fund**		**8**	**2.9**
1	AlJazira GCC Income Fund	Aljazira		13.8
2	Derayah GCC Growth and Income Equity Fund	Derayah		8.4
3	SNB Capital GCC Growth and Income Fund	SNB		5.7
4	Albilad GCC Equity Income Fund	Albilad		4.9
F	**Global Equity Fund**		**13**	**2.8**
1	Riyad American Equity Fund	Riyad		9.6

2	SNB Capital North America Index Fund	SNB		8.0
3	SNB Capital Global Equity Fund	SNB		7.2
4	Aljazira International Equities Fund	Aljazira		6.1
G	**Global Liquidity Fund**		**29**	**4.1**
1	SNB Capital Al Sunbullah SAR	SNB		5.1
2	Alpha Murabaha Fund	Alpha		4.7
3	ANB capital SAR Trade Fund (Shariah)	ANB		4.7
4	Albilad SAR Murabaha Fund	Albilad		4.7
H	**Global Sukuk Fund**		**16**	**1.8**
1	SNB Capital Diversified US Dollar Fund	SNB		3.5
2	SNB Capital Diversified Saudi Riyal Fund	SNB		3.4
3	AL-RAJHI Sukuk Fund	Al Rajhi		3.3
4	SNB Capital Corporates Sukuk Fund - Class A	SNB		3.1
I	**Global Multi-Assets Fund**		**21**	**2.5**
1	SNB Capital Real Estate Fund	SNB		8.3
2	AlJazira Asset Allocation Fund - Growth Strategy	Aljazira		7.6
3	SNB Capital Multi-Asset Moderate Fund	SNB		7.3
4	SNB Capital Multi-Asset Growth Fund	SNB		6.7
J	**REIT Fund**		**17**	**-3.1**
1	SNB Capital Real Estate Fund	SNB		8.3
2	AlJazira Asset Allocation Fund - Growth Strategy	Aljazira		7.6
3	SNB Capital Multi-Asset Moderate Fund	SNB		7.3
4	SNB Capital Multi-Asset Growth Fund	SNB		6.7
	Total/Average		**158**	**4.8**

Note: includes only public Funds data

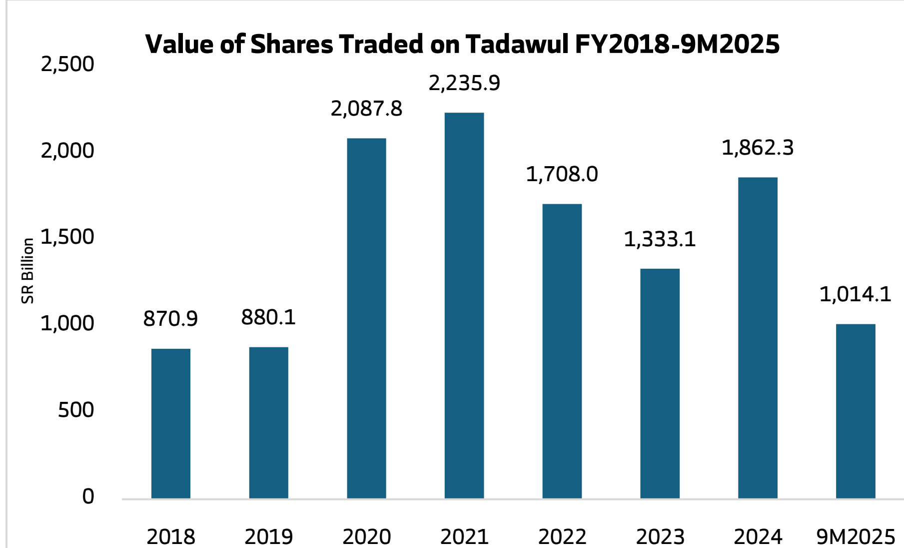
Note: The returns are calculated solely on the basis of change in NAV p.u. (i.e. excluding dividend distributed).

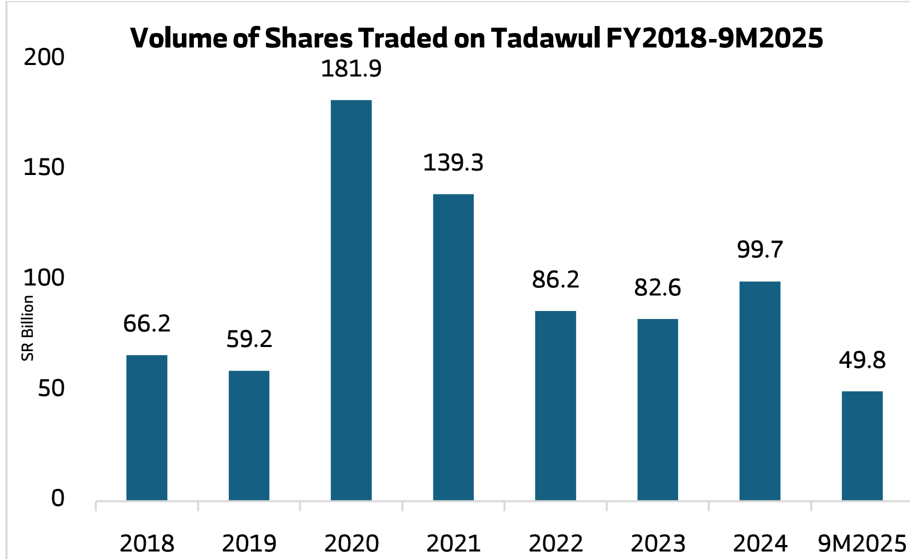
Note: Returns are annualized and calculated assuming 1Y and 4Y ending on latest NAV date. Data is updated as of 26-Nov-2025.

Brokerage Market Industry in Saudi Arabia

Trend Value and Volume Traded for Tadawul

The Saudi Exchange (Tadawul) has undergone a clear cycle of expansion, correction, and recovery between 2018 and 2024, recording a CAGR of 13.5% in total value traded and 7.1% in trading volume over the period, reflecting a deepening market structure and cyclical nature of the brokerage industry. Between 2019 and 2021, total value traded surged 154.0% and trading volume rose 135.4% as market activity intensified during the pandemic. A reduction followed from 2021 to 2023, as volume fell 40.7% amid rising interest rates and lower liquidity. Despite this, 2023 activity remained well above pre-pandemic levels. However, the market rebounded in 2024, with value up 39.7% and volume up 20.6% as compared to the previous year's decline, on the back of new listings and stronger domestic confidence. For 9M2025, the total value of shares traded fell by ~31.0% and the total number of shares traded dropped by about 13.4% YoY; a decline driven majorly by tight liquidity, as well as selective IPO opportunities an effect amplified by changing investor sentiment than by fundamentals or corporate performance.





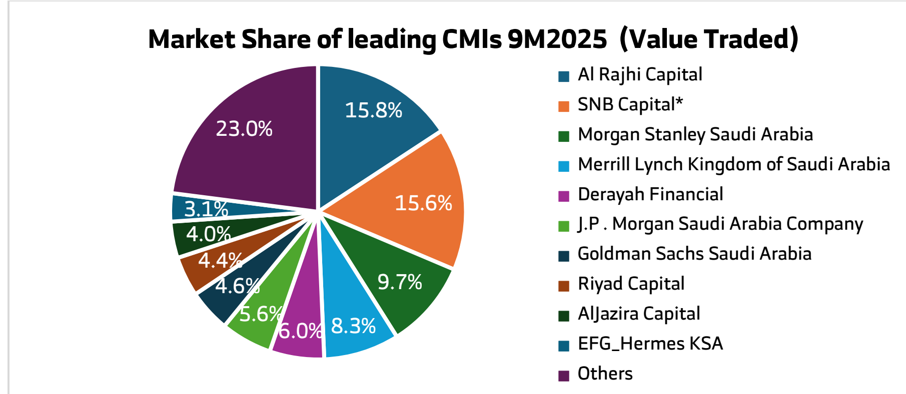
Source: Saudi Exchange Statistical Report (2018-2024) (9M2025)

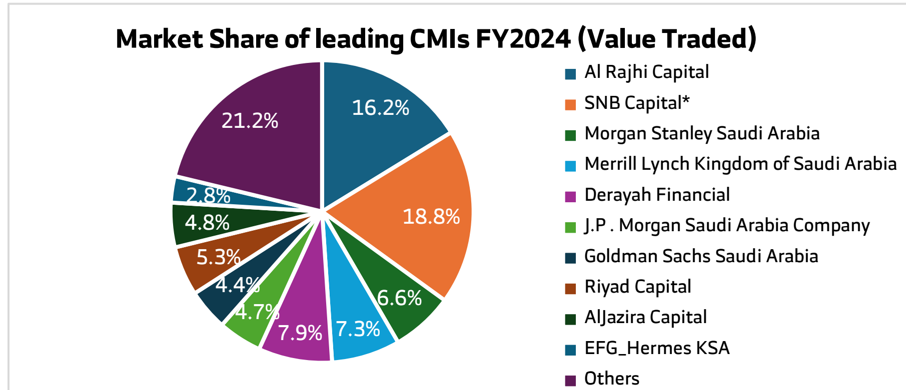
Market Share Analysis of Top 10 CMI in terms of Value Traded

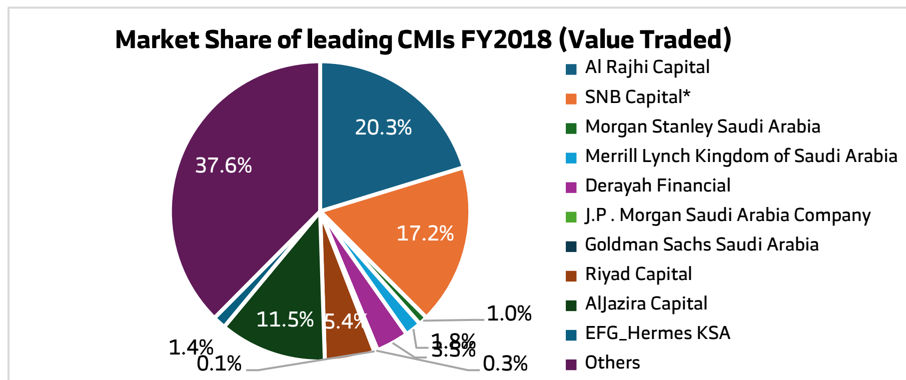
The Saudi Arabia capital market has undergone remarkable growth and structural evolution between 2018 and 2024, with total unadjusted value traded (buy and sell included), nearly doubling from SR 1,741.7 billion to SR 3,724.7 billion. The market has also become increasingly concentrated, with the top 10 institutions accounting for 62.4% in 2018 to over 75% of trading value in 9M2025. The 2021 merger of NCB Capital and Samba Capital to create SNB Capital reinforced the market's leadership landscape, with SNB Capital and Al Rajhi Capital consistently holding leading positions. Although Al Rajhi Capital and SNB Capital remain among the market's leading players, their combined market share has gradually declined from 37.5% in 2018 to about 31.4% in 9M2025, as global investment banks captured a larger share of activity.

Global investment banks, including Morgan Stanley Saudi Arabia (9.7%), Merrill Lynch Kingdom of Saudi Arabia (8.3%), J.P. Morgan Saudi Arabia (5.6%), and Goldman Sachs Saudi Arabia (4.6%), sharply expanded their market presence collectively rising from a combined 3.1% share in 2018 to 28.2% by 9M2025. This shift reflects the deepening role of foreign institutional flows, MSCI inclusion effects, and greater cross-border trading activity.

At the same time Mid-tier firms have shown mixed performance in recent years. Derayah Financial grew from 3.5% in 2018 to 6.0% in 9M2025, fueled by digital trading and retail adoption. Going forward, Tassnief expects firms with technology friendly platforms with AI enabled robo-advisors, satisfactory customer service and competitive pricing to gain market share.







Source: Saudi Exchange Member Trading Report [(2018-2024)] [(9M2025)]

*Note: The data used to assess member activity reflects unadjusted volume (buy and sell included), as specified in the source * For SNB Capital in 2018: The traded value includes contributions from NCB Capital and Samba Capital, reflecting their merger in 2021 and subsequent consolidation under SNB Capital*

Market Share Analysis of Top 10 CMI (Volume Basis)

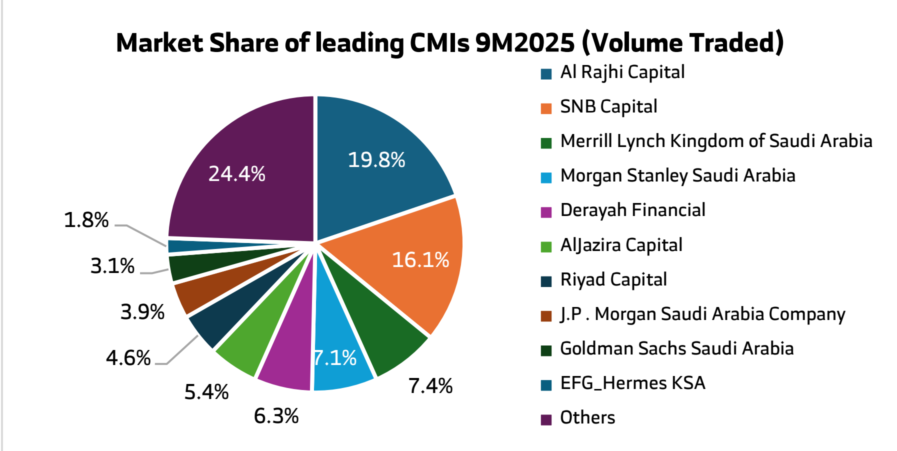
The Saudi Arabia capital market has witnessed significant growth in trading, with total unadjusted volume (buy and sell included) more than doubling from 75.6 billion shares in 2018 to 209.3 billion shares in 2024 and reaching107.6 billion shares in 9M2025. SNB Capital and Al Rajhi Capital continued to dominate, jointly accounting for over one-third of total volumes in 9M2025.

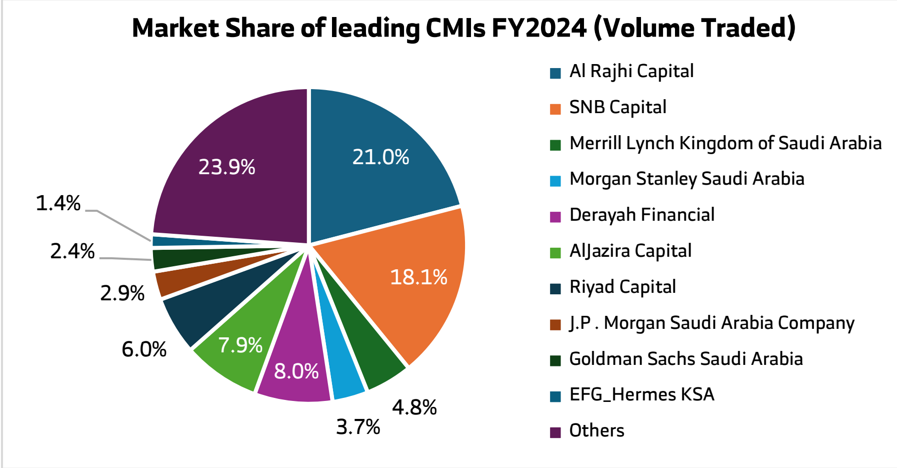
Mid-tier firms showed mixed performance over the period. Derayah Financial grew from 4.1% in 2018 to 6.3% in 9M2025, while traditional brokers like Riyad Capital and AlJazira Capital saw declining shares.

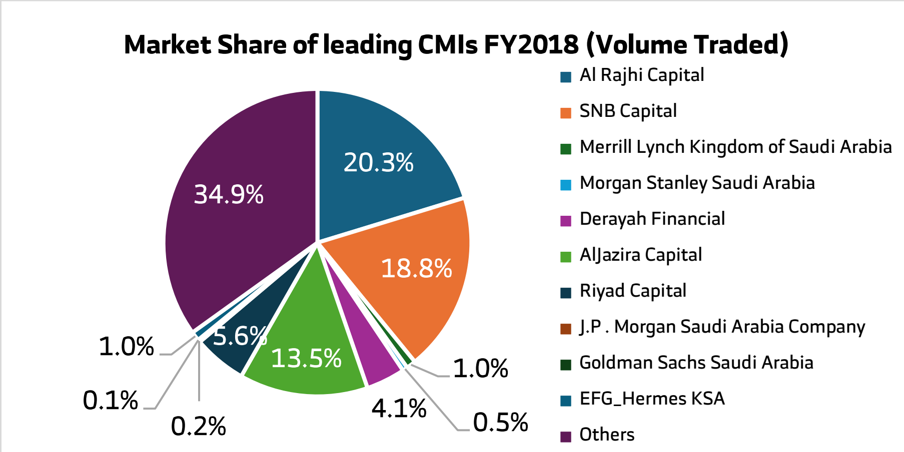
Global banks, including Merrill Lynch Kingdom of Saudi Arabia (7.4%), Morgan Stanley Saudi Arabia (7.1%), J.P. Morgan Saudi Arabia (3.9%), and Goldman Sachs Saudi Arabia (3.1%), expanded sharply, rising from a combined share of 1.8% in 2018 to 21.5% in 9M2025.

The Saudi capital market has also experienced a notable shift in the composition of trading activity. Several brokers now register higher market shares in traded volume than in traded value, indicating that they execute large number of transactions but with smaller average trade sizes. This pattern is most evident among firms such as Al Rajhi Capital, SNB Capital, Derayah Financial, and other domestic brokers, whose clients tend to trade frequently but in relatively modest amounts. Conversely, global investment banks including Morgan Stanley Saudi Arabia, Merrill Lynch Kingdom of Saudi Arabia, J.P. Morgan Saudi Arabia, and Goldman Sachs Saudi Arabia show the opposite trend, capturing higher shares of value traded relative to their volumes. This reflects their concentration in large-ticket institutional trades, resulting in fewer transactions but significantly higher value per trade.

Overall, the divergence between value and volume shares underscores a broader structural shift where retail activity remains high in frequency, while institutional flows by global players are increasingly shaping total market value traded.







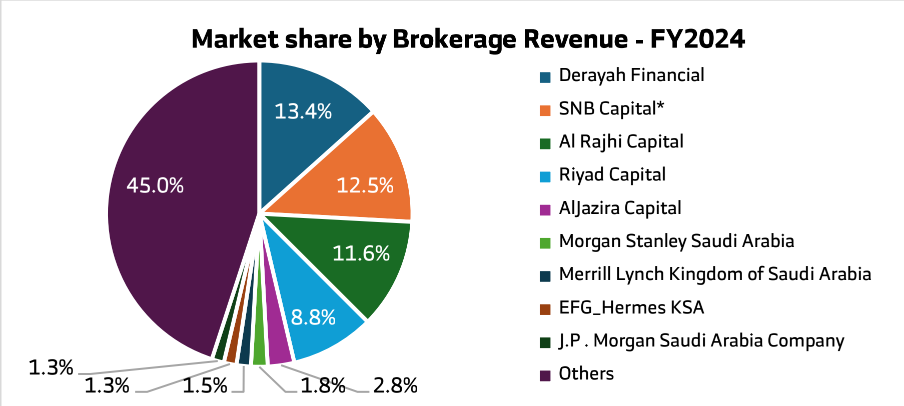
Source: Saudi Exchange Member Trading Report (2018-2024) (9M2025)

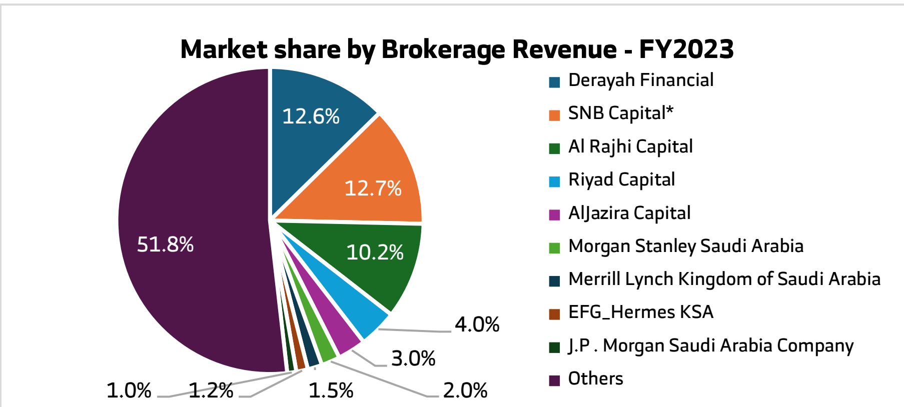
Note: The data used to assess member activity reflects unadjusted volume (buy and sell included), as specified in the source
* *For SNB Capital in 2018: The traded value includes contributions from NCB Capital and Samba Capital, reflecting their merger in 2021 and subsequent consolidation under SNB Capital*

Market Share in Brokerage of CMI (Revenue basis)

Brokerage revenues in Saudi Arabia grew by 19.3% YoY in 2024, rising to SR 3.7 billion from SR 3.1 billion in 2023. Derayah Financial led the market, followed by SNB Capital and Al Rajhi Capital, capturing the largest revenue shares. The distribution of revenue across firms diverged from their shares of traded value and volume. Local brokers particularly Derayah Financial and Riyad Capital captured high revenue relative to their market activity. This reflects higher-margin flows, stronger digital engagement, and broader monetization through different markets. Derayah Financial generated 13.4% of total brokerage revenue in 2024 despite accounting for only ~7.9% of traded value and ~8% of trading volume in 2024. Similarly, Riyad Capital captured 8.8% in 2024 of brokerage revenue while representing just ~5.3% of traded value and ~6% of volume in 2024. This reflects their focus on retail and high-net-worth clients who trade at standard commission rates with minimal discounts. Additionally, Derayah Financial and Riyad Capital led foreign trading in 2024, capturing 61.6% and 5.4% of the total market share in foreign value traded, respectively.

Conversely, global investment banks including Merrill Lynch Kingdom of Saudi Arabia, Morgan Stanley Saudi Arabia, and J.P. Morgan Saudi Arabia managed sizeable institutional volumes but converted them into relatively limited revenue, as institutional mandates typically carry significantly lower commission yields. These firms captured 5-10% of trading volumes but contributed only 1-3% of total revenue. This gap highlights ongoing fee compression and the consolidation of revenue toward a few stronger domestic players. Overall, the market's 2024 structure indicates that retail-oriented brokers remain the primary drivers of revenue, while institutional-focused firms command substantial liquidity but at meaningfully lower monetization rates.





Source: Company filings, CMA Annual Statistical Appendix Content Source

Methodology: Added dealing, custody, advice/service in the total revenue for brokerage.

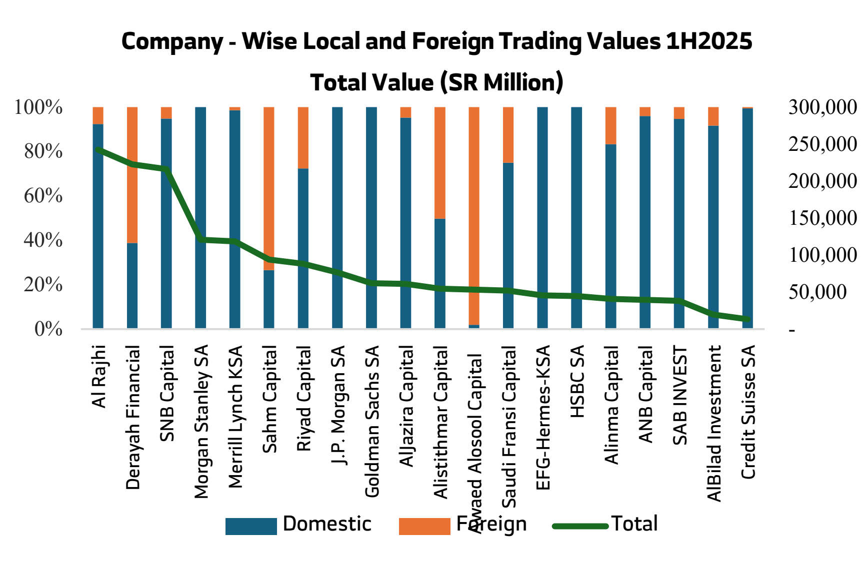
Goldman Sachs Saudi Arabia reports unavailble

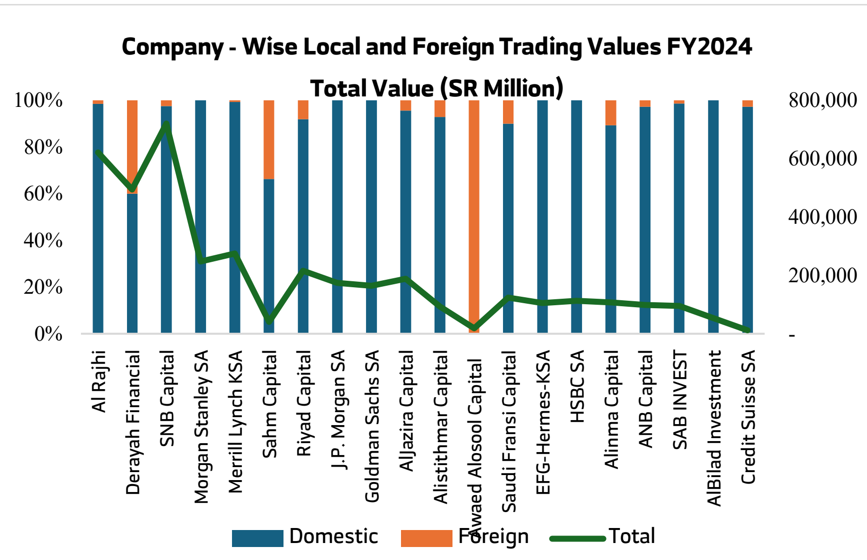
Market Share by Brokerage dealings – Local vs Foreign

The 2024 and 1H2025 data for Saudi brokers continue to reflect a market largely driven by domestic liquidity, with most major brokers still generating most of their traded value from local flows. Among the top contributors, Al Rajhi Capital and SNB Capital continue to dominate domestically traded value, each maintaining over 90% domestic activity in 1H2025, even as foreign participation edges higher. Mid-tier firms such as AlJazira Capital, ANB Capital, and Alinma Capital also maintain high domestic shares with only moderate increases in foreign participation.

A defining shift between 2024 and 1H2025 is the sharp rise in foreign value traded among a select group of brokers, resulting in more distinct flow patterns across the industry. Sahm Capital shows the most notable change, with foreign participation jumping from 33.7% in 2024 to 73.5% in 1H2025, transforming it into one of the key channels for cross-border flows. Derayah Financial also experiences a significant shift, moving from 40.0% in 2024 to 61.2% 1H2025 foreign share, while Alistithmar Capital moves even more sharply from 7.2% foreign share in 2024 to 50.2% foreign share in 1H2025. Awaed Alosool Capital positioned itself as a foreign-market specialist, with 98.1% of its total value traded in 1H2025 executed in foreign markets, while significantly expanding its overall activity. Brokers such as Riyad Capital, which drops from 91.9% domestic in 2024 to 72.4% in 1H2025, and Saudi Fransi Capital, which moves from 89.9% in 2024 to 75% in 1H2025, reflect the gradual redistribution of foreign flow across a wider segment of the market.

Global Firms such as Morgan Stanley Saudi Arabia, J.P. Morgan Saudi Arabia, Goldman Sachs Saudi Arabia, and Merrill Lynch Kingdom of Saudi Arabia maintain near-complete domestic business execution across both periods, reflecting the consistency of their local counterpart-driven business.





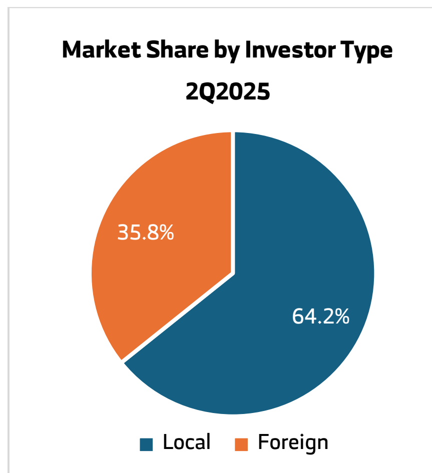
Source: CMA Report – Institutions Under Supervision 2025-Institutions under supervision of CMA

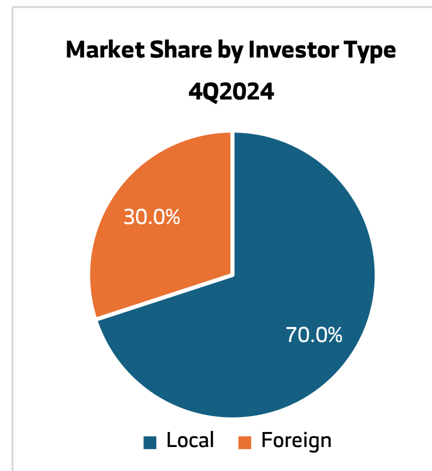
Note: The data used to assess member activity reflects unadjusted volume (buy and sell included), as specified in the source

Market share in Brokerage – Local vs Foreign (Investor Type)

In 4Q2024, local investors led the Saudi Arabia's market, accounting for 70.0% of total unadjusted value traded, while foreign investors held a 30.0% share. This dominance reflected the strong presence and influence of domestic institutions and investors in the market. In 2Q2025, the composition began to shift as foreign investors expanded their share to 35.8%, narrowing the gap with local players, whose share declined to 64.2%. This growing foreign participation reflects the CMA's efforts to develop the regulatory environment to attract foreign investors.

Foreign participation in the Saudi Arabia brokerage market is expected to rise further in the coming quarters, driven by the planned easing of foreign ownership caps and regulatory updates that aim to expand access for international investors. These reforms, announced by Saudi authorities and supported by rising global interest, are likely to accelerate foreign inflows and deepen market integration into global indices.





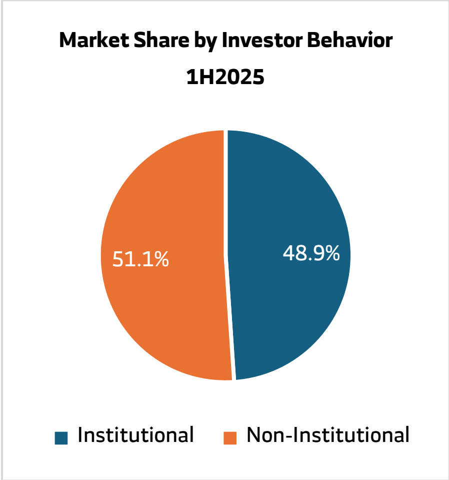
Source: CMA Statistical Bulletin Source

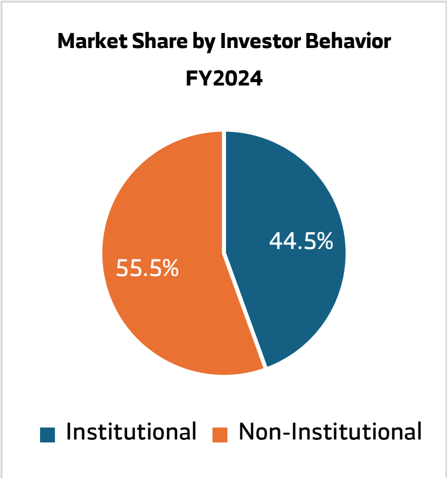
Note: The data used to assess member activity reflects unadjusted volume (buy and sell included), as specified in the source

Market share in Brokerage – Institutional vs Non-Institutional

The Saudi Arabia market features two main investor groups. Institutional investors include investment funds, government agencies, companies, strategic partners, and qualified investors, while non-institutional investors comprise individual investors, large individual investors, Gulf nationals, and resident foreigners. Understanding the dynamics between these groups helps explain trading patterns and shifts in market structure.

In 2024, non-institutional investors accounted for 55.5% of Saudi Arabia's traded value, with institutional investors at 44.5%. By 1H2025, institutional participation rose to 48.9%, narrowing the gap as non-institutional activity eased to 51.1%. This shift points to a gradual move toward a more institutionalized market, supported by growing involvement from investment funds, government portfolios, and qualified investors. Ongoing regulatory initiatives and market reforms are expected to further strengthen institutional participation, enhancing market stability and depth.





Source: CMA Statistical Bulletin Source

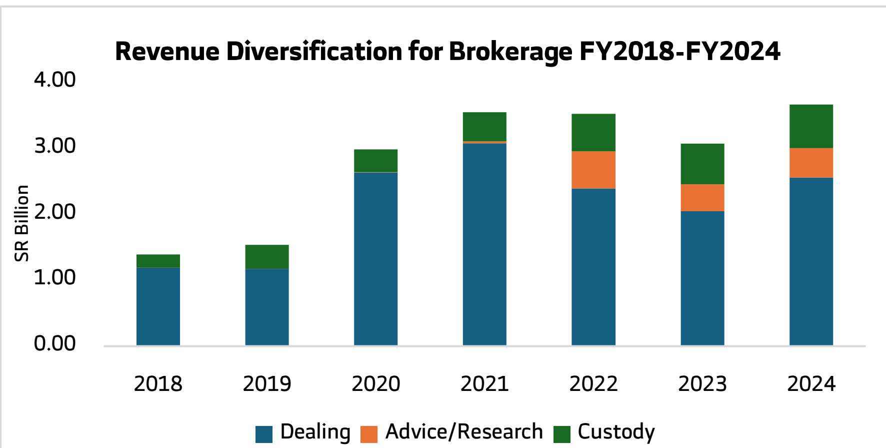
** Institutional Investment Behavior includes Specialized Individual Investors, Companies, Investment Funds, Government Agencies, Managed Portfolios for Saudis and Non-Saudis, Gulf Institutions, Swap Agreements, Strategic Partners and Qualified Investors.*

** Non-institutional Investment Behavior, and It Includes Individual Investors, Large Individual Investors, Gulf Individuals and Resident Foreigners*

Revenue Diversification for Brokerage in Capital Market (Dealing, Custody, & Advisory/Research)

Brokerage revenues increased from SR 1.4 billion in 2018 to SR 3.7 billion in 2024, delivering a CAGR of 17.5% and marking a steady upward trajectory despite phases of market normalization, where trading activity eased from the exceptional 2020-2021 surge to more sustainable levels. Growth was supported not only by cyclical trading activity but also by the expansion of ancillary services such as custody and Advisory/Research. This diversification has helped reduce dependency on pure dealing income, making the brokerage segment more balanced and resilient over time.

Dealing revenues followed a cyclical pattern accelerating from SR 1.2 billion in 2019 to ~SR 3.1 billion in 2021 as market turnover surged, then moderating through 2022–2023 at SR ~2.0 billion in 2023 before rebounding to ~SR 2.6 billion in 2024. This highlights the cyclical nature of the brokerage business. In contrast, fee-based streams (Custody and Advice/Research) grew steadily from SR 0.4 billion in 2018 to SR 1.1 billion in 2024, nearly doubling since 2018. Custody revenues showed consistent growth, driven by rising institutional participation and an expanding asset base under administration. The shift reflects broader market maturation, with brokers relying more on stable recurring revenues such as custody, advisory, and research to smooth earnings and serve a growing client base. This diversification positions the sector to benefit from both cyclical trading upswings and the structural expansion of investor services, supporting the continued growth in total brokerage revenues.



Source: CMA Annual Statistical Appendix Content [Source]

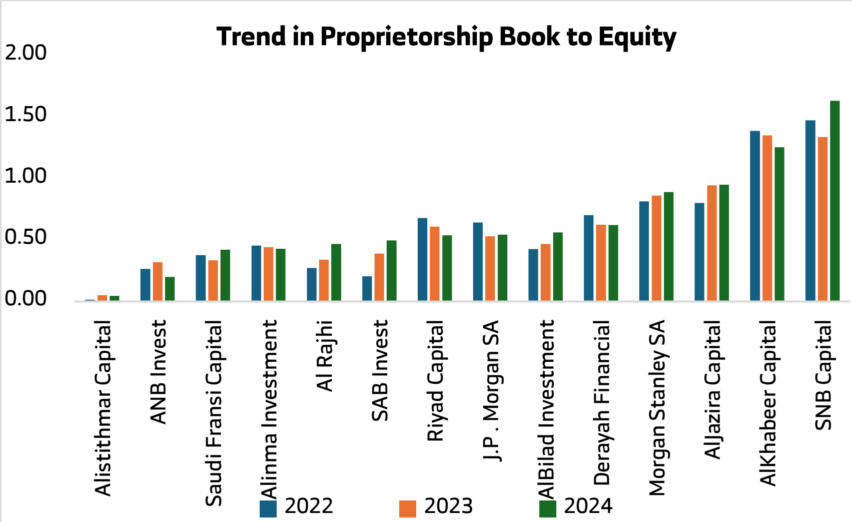
** To calculate brokerage revenue for the CMA, the following sub-segments were included: Dealing, Custody, and Advisory/Research*

Trend in Proprietorship Books for Asset Managers

Prop book-to-equity ratios from 2022 - 2024 show a clear split in proprietary risk appetite across firms. Al Rajhi Capital, rising from 0.27x in 2022 to 0.47x in 2024 shows meaningful expansions, pointing to an increase in proprietary exposure. SNB Capital, already operating from a high base, edges higher from 1.47x in 2022 to 1.63x in 2024, reinforcing its willingness to deploy capital into proprietary activities. Morgan Stanley Saudi Arabia and AlJazira Capital show a steady but moderate upward trajectory, moving from 0.81x in 2022 to 0.89x in 2024 and 0.80x in 2022 to 0.95x in 2024 respectively, suggesting a controlled and consistent approach to proprietary positioning. Saudi Fransi Capital moves steadily from 0.38x in 2022 to 0.42x in 2024, SAB Invest climbs from 0.21x to 0.50x, and Al Bilad Investment advances from 0.43x to 0.56x, signaling gradual repositioning toward higher proprietary activity.

In contrast, J.P. Morgan Saudi Arabia Company shows a slight decline from 0.64x in 2022 to 0.54x in 2024. Derayah's Financial ratio decreases from 0.70x to 0.62x over the same period, while Riyad Capital falls from 0.68x in 2022 to 0.54x in 2024. ANB Invest, rising modestly in 2023 before contracting to 0.20x in 2024, similarly reflects a deliberate pullback from proprietary exposure. AlKhabeer Capital also moderates from 1.39x in 2022 to 1.26x in 2024, reflecting equity growth outpacing proprietary expansion.

Overall, the variation in ratios underscores differing strategic priorities around risk-taking, capital efficiency, and balance-sheet management.



Source: Company filings

Methodology: Proprietary book to equity is measured as total financial investments divided by total equity.

Role of credit ratings in the backdrop of rising proprietary investments

Saudi Arabia CMIs are expected to further expand proprietary books over the near to medium term as institutions increasingly rely on balance-sheet deployment to offset pressure on core, fee-based businesses amid a competitive operating environment. This trend is likely to support revenue diversification and earnings generation, although it may lead to higher earnings volatility and a gradual moderation in capital buffers (which remain very strong). In this regard, credit ratings by Tassnief can play a critical role in capital savings for CMIs. Reduction in risk-weighted assets and therefore capital savings can range between 50% to 130% for CMIs depending on the credit rating of the exposure in which investment is made.

Tassnief looks at proprietary investments to equity as key measure to measure a CMIs exposure to balance sheet risk, particularly for CMIs with higher exposure to equities or longer-duration investments. The next page will illustrate the benefits for capital adequacy calculations for CMIs on their proprietary book investments.

Table: Exposure to Banks or Capital Market Institutions

Credit Quality	1	2	3	4	5	6	Unrated
Risk Weight	20%	50%	50%	100%	100%	150%	100%

Table: Exposure to Corporates

Credit Quality	1	2	3	4	5	6	Unrated
Risk Weight	20%	50%	100%	100%	150%	150%	150%

Credit Quality Steps as per CMA Prudential Rules

Credit Quality Step	S&P	Fitch	Moody's	Capital Intelligence	TASSNIEF
1	AAA to AA-	AAA to AA-	Aaa to Aa3	AAA	AAA to AA-
2	A+ to A-	A+ to A-	A1 to A3	AA to A	A+ to A-
3	BBB+ to BBB-	BBB+ to BBB-	Baa1 to Baa3	BBB	BBB+ to BBB-
4	BB+ to BB-	BB+ to BB-	Ba1 toBa3	BB	BB+ to BB-
5	B+ to B-	B+ to B-	B1 to B3	B	B+ to B-
6	CCC+ and below	CCC+ and below	Caa1 and below	C and below	CCC+ and below

Source: CMA Prudential Rules

(https://cma.org.sa/en/RulesRegulations/Regulations/Documents/AmendedPrudentialRules.pdf)

Table: Quantifying Rating's Impact – as per CMA Regulation (All amounts in SAR mn)

Debt Financing Exposure	Unrated RWAs	RWAs - Rated (A Band)	RWA Savings (A Band)	Capital Savings Rated (A Band) Assuming 15% CAR	Return - A Band
50	75	25	50	7.5	0.375
100	150	50	100	15	0.75
200	300	100	200	30	1.5
500	750	250	500	75	3.75
1,000	1,500	500	1,000	150	7.5
3,000	4,500	1,500	3,000	450	22.5

Table: Quantifying Rating's Impact – as per CMA Regulation (All amounts in SARmn)

Debt Financing Exposure	Unrated RWAs	RWAs - Rated (A Band)	RWA Savings (A Band)	Capital Savings Rated (A Band) Assuming 15% CAR	Return - BBB Band
50	75	50	25	3.75	0.1875
100	150	100	50	7.5	0.375
200	300	200	100	15	0.75
500	750	500	250	37.5	1.875
1000	1500	1000	500	75	3.75
3000	4500	3000	1500	225	11.25

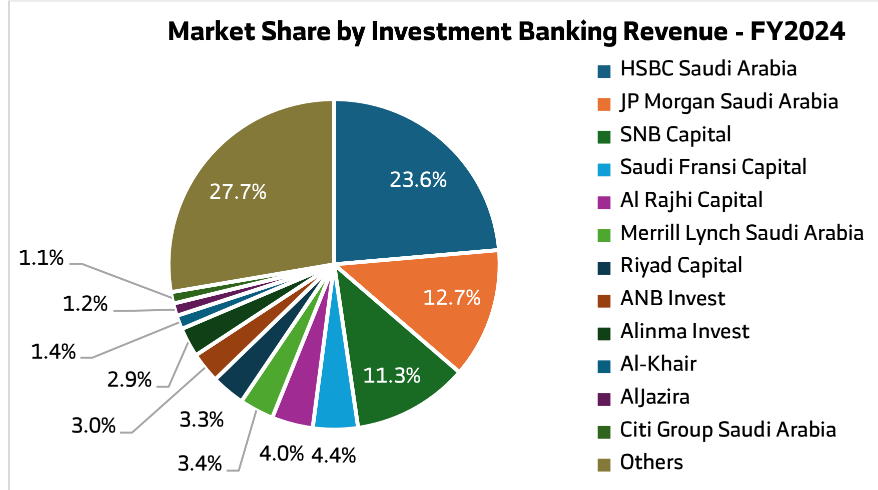
Investment Banking Industry in Saudi Arabia

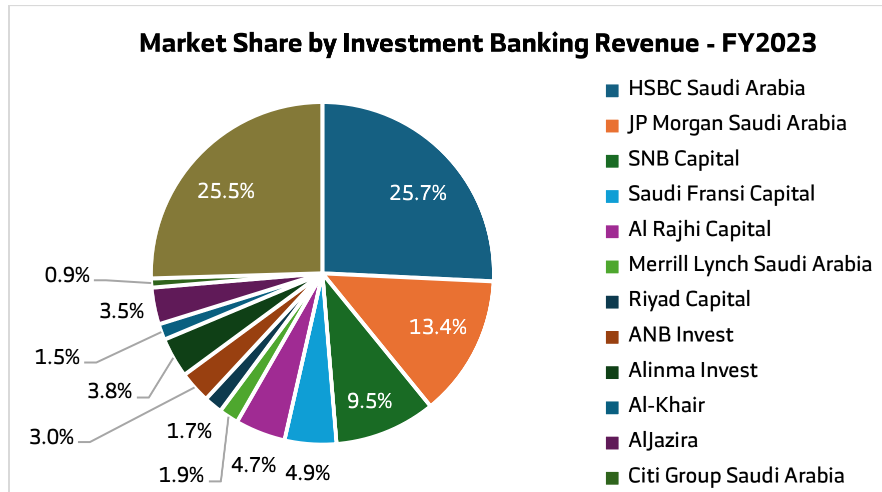
Market Share by Revenue

Investment-banking revenues in Saudi Arabia rose sharply in 2024, increasing to ~SR 1.5 billion from ~ SR 1.1 billion in 2023, with industry becoming more concentrated. HSBC Saudi Arabia, J.P. Morgan Saudi Arabia, and SNB Capital collectively captured 47.7% of all IB revenue in 2024, reflecting their dominance in large-cap Equity Capital Markets (ECM), Debt Capital Markets (DCM), and marquee advisory mandates. HSBC Saudi Arabia remained the largest contributor with a 23.6% share in 2024, followed by J.P. Morgan Saudi Arabia at 12.7%, while SNB Capital increased its share from 9.5% in 2023 to 11.3% in 2024, supported by continued involvement in domestic equity issuance and corporate advisory.

Several domestic institutions also strengthened their presence in 2024, including Riyad Capital, which expanded its share from 1.7% in 2023 to 3.3% in 2024, while global banks such as Merrill Lynch Saudi Arabia also saw a significant rise from 1.9% to 3.4% over the same period.

This concentration among top players highlights a decisive shift away from fragmented, smaller players toward a concentrated core of global and top-tier local institutions. Overall, the 2024 landscape reflects clear revenue consolidation around global houses and leading domestic platforms, driven by their capture of large-ticket deals and deeper involvement in Vision 2030-aligned transactions, while lower-tier players lost significant share amid tightening fee economics and increased competition.





Source: Company filings, CMA Annual Statistical Appendix Content Source

Note: Most international Banks record a sizeable percentage of revenue from head office and therefore reported investment banking revenue may not be representative of total revenue. For HSBC Saudi, part of the investment banking income is related to syndicated loans and project finance advisory and arranging, which is not comparable to other CMIs as they offer these services as part of the Bank.

Category wise market share (equity vs fixed income)

The Saudi Arabian capital markets have demonstrated a consistent preference for equity transactions over the past several years. Equity deals accounted for 62-65% of total market activity, reflecting strong investor appetite and ongoing market reforms supporting public listings.

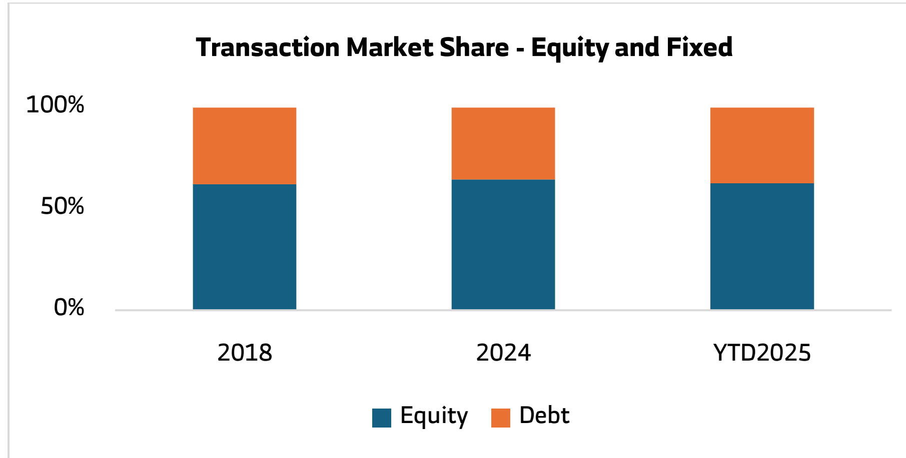
While equity continues to dominate the Saudi Arabia's capital markets, debt issuance has shown consistent performance, maintaining a stable 35-38% share of total activity. This steadiness reflects a maturing fixed-income market, ongoing investor confidence in structured financing, and strategic funding choices by corporates. The balance between robust equity activity and stable debt issuance highlights the diversification and resilience of Saudi Arabia's capital markets.

Saudi Arabia's Landmark deals in 2024 and 2025

Saudi Arabia continued to consolidate its position as the Middle East's most active and strategically influential deal-making market in 2024 and 2025, driven by robust government spending, giga-project execution, and strong capital-market fundamentals.

Across M&A, IPOs, sovereign and corporate debt, and large-scale project finance, Saudi Arabia delivered a series of landmark transactions. Notably, the list includes NEOM's multi-billion-dollar financing arrangements, such as its USD 3 billion SACE-guaranteed facility supported by nine international banks. Further, Saudi Arabia executed sizeable sovereign issuances, including a USD 12 billion three-tranche bond in 2025, while the domestic M&A landscape saw transformative deals such as Elm's USD 905 million purchase of Thiqah.

Collectively, these transactions highlight the Saudi Arabia's evolving capital-market maturity and its increasing integration with global financial institutions.



Source: Pitchbook

Landmark deals in 2025

M&A deals

Acquirer	Seller	Deal Size (USD million)	Advisor	Significance
Global Infrastructure Management, LLC	Jafurah midstream assets of Saudi Arabian Oil Company	11,000	Evercore Inc.	Supports capital-efficient growth and deepens midstream infrastructure development in collaboration with Global Infrastructure Management.
Public Investment Fund	MBC Group	1,992	NA	Consolidates state-backed media assets under PIF, supporting strategic diversification in digital and broadcast media.
Saudi Arabian Mining Company (Ma'aden)	Ma'aden Bauxite and Alumina Company / Ma'aden Aluminium Company & Alcoa Corporation	1,046	Citigroup Inc. & SNB Capital	Landmark restructuring of a major Saudi mining JV; strengthens Ma'aden's ownership and control over strategic aluminum and bauxite operations.
Elm Co (PIF-owned)	Thiqah Business Services Company	905	JP Morgan, HSBC	Enhances digital government services ecosystem
Saudi Arabian Oil Company (Aramco) & Sumitomo Chemical Company	Rabigh Refining and Petrochemical Company	702	HSBC Saudi Arabia Limited	Strengthens Aramco's downstream integration and expands chemical sector footprint in collaboration with Sumitomo Chemical.

Source: CapIQ, Pitchbook, Independent Searches

IPOs

Company	Sector	Deal Size (USD million)	Bookrunners / Lead Mangers	Significance
Flynas Co SJSC	Airline	1,093	SNB Capital, BSF Capital, J.P. Morgan, Goldman Sachs, EFG Hermes	Largest airline-sector IPO in MENA in 2025.
Umm Al Qura for Development & Construction	Real Estate / Construction	522.7	Albilad Capital, GIB Capital, AlRajhi Capital, Alinma Invest	Largest real estate-sector IPO in Saudi Arabia for 2025.
SMC Hospital	Healthcare	499.3	EFG-Hermes KSA., SNB Capital Company	Largest healthcare-sector IPO in Saudi Arabia for 2025.
Derayah Financial	Financial Services	399.1	HSBC Saudi Arabia	Major financial services-sector IPO in 2025.
Dar Al Majed Real Estate Company	Real Estate	335.9	BSF Capital	Major real estate IPO contributing to sector growth in 2025.

Source: CapIQ, Pitchbook, Independent Searches

Debt Issuances

Issuer	Type	Deal Size (USD million)	Leader Managers	Significance
Saudi Government	Government	5,000 3,000 4,000	BNP Paribas, Citi, FAB, Goldman Sachs, HSBC, JP Morgan, Mashreq, SNB Capital, Standard Chartered	Largest sovereign bond issuance in EM in 2025
Al Rajhi Sukuk Ltd	FI	1,500	Al Rajhi Bank, Crédit Agricole Corporate and Investment Bank, Citibank, Dubai Islamic Bank, Goldman Sachs, HSBC Bank and others	Major Sukuk issuance by Al Rajhi entity
SNB Funding Ltd	FI	1,250	Abu Dhabi Commercial Bank, Development Bank of Singapore, Goldman Sachs, HSBC, JPMorgan, and others	Major issuance for Saudi National Bank

Source: Bloomberg

Loan Transactions

Company	Type	Deal Size (USD million)	Bookrunners / Lead Mangers	Significance
NEOM (Conglomerates)	Project Financing	3,000	HSBC, Banco Bilbao Vizcaya Argentaria, Bank of China, Crédit Agricole CIB, Agricultural Bank of China, Citi, China Construction Bank, J.P. Morgan and Bank of America.	One of the largest project financing deals in the Middle East, highlighting strong international investor confidence in NEOM's ambitious urban and economic development projects.
Tamara	Debt Refinancing	1,400	Goldman Sachs, Citi, and Apollo funds	Significant refinancing for a leading fintech in the region, allowing for debt restructuring and liquidity improvement.

Source: Pitchbook

Landmark deals in 2024

M&A deals

Acquirer	Seller	Deal Size (USD million)	Advisor	Significance
Public Investment Fund (PIF)	Saudi Basic Industries Corporation (Hadeed)	3,333	J.P. Morgan Saudi Arabia Company	Consolidates state-owned industrial assets; strengthens PIF's role in domestic steel production and industrial strategy.
Saudi Arabian Mining Company (Ma'aden)	Mosaic Phosphate B.V. (Maaden Waad Al Shamal Phosphate Company)	1,512	HSBC Saudi Arabia Limited (Buyer); BofA Securities & Lazard, Inc. (Sellers)	Expands Ma'aden's phosphate and fertilizer portfolio, reinforcing Saudi Arabia's mining and agricultural resource strategy.
Basell International Holdings B.V.	Alujain Corporation	499	NA	Strategic consolidation in the petrochemical sector, optimizing operational scale and regional integration.
Qassim Cement Company	Hail Cement Company	349	HSBC Saudi Arabia Limited	Regional consolidation in cement sector; enhances efficiency and scale for Qassim Cement operations.
Albilad Hospitality Fund I	Mövenpick Hotel & Residences Riyadh	267	NA	Expansion of hospitality portfolio in Riyadh; aligns with PIF and sectoral investment initiatives in tourism and real estate.

Source: CapIQ, Pitchbook, Independent Searches

IPOs

Company	Sector	Deal Size (USD million)	Bookrunners / Lead Mangers	Significance
Fakeeh Care Group (Dr. Soliman Abdul Kader Fakeeh Hospital Company)	Private Healthcare / Hospitals Group	763.6	HSBC Saudi Arabia Limited	Largest healthcare-sector IPO in Saudi Arabia in 2024; demonstrated strong investor demand
Almoosa Health Group	Healthcare / Hospitals & Services	450.1	Saudi Fransi Capital Limited	One of the largest healthcare-sector IPOs in 2024
Modern Mills Company (MMC)	Food / Milling / Nutrition	314.2	HSBC Saudi Arabia Limited	Largest food-sector (milling / nutrition) IPO in 2024
Fourth Milling Company (MC4)	Food / Milling / Animal	229	Riyad Capital	Significant IPO in food / agro-processing sector under ongoing privatization push
Arabian Mills for Food Products Company (formerly MC2) - Secondary IPO	Food / Milling	270.9	HSBC Saudi Arabia Limited	Shows momentum in food & agri-sector listings tied to economic diversification and food-security agenda.

Source: CapIQ, Pitchbook, Independent Searches

Debt Issuances

Issuer	Type	Deal Size (USD million)	Leader Managers	Significance
Suci Second Investment	Corporate	2,000	Al Rajhi Bank, BNP Paribas, Bank of America, Crédit Agricole Corporate and Investment Bank, Citibank, and others	Very large corporate issuance by PIF-linked entity
Saudi Electricity Sukuk Programme Co.	Corporate	1,400	Al Rajhi Bank, Dubai Islamic Bank, First Abu Dhabi Bank, HSBC, JPMorgan, and others	Major sukuk issuance for Saudi electricity sector
Saudi Electricity Sukuk Programme Co.	Corporate	800	Al Rajhi Bank, Dubai Islamic Bank, First Abu Dhabi Bank, HSBC, JPMorgan, and others	Major sukuk issuance for Saudi electricity sector

Source: Bloomberg

Loan Transactions *(Source: Pitchbook)*

Company	Type	Deal Size	Bookrunners / Lead Mangers	Significance
AviLease	Debt Refinancing	2,500 (USD million)	Commercial Bank of Dubai PSC, HSBC Middle East Limited and Natixis Investment Managers	Significant refinancing for a leading aircraft leasing company, enabling debt restructuring and enhanced liquidity.

CMI Financial Performance in Saudi Arabia

The CMI industry in Saudi Arabia continues to demonstrate a robust performance overall, underpinned by strong profitability and healthy capital buffers. However, within these strong overall averages, significant differences exist amongst industry players.

Median operating margins while remaining healthy declined from 51% in 2021 to 43% in 2024, reflecting significant investment in infrastructure and human capital. As part of its profitability assessment, Tassnief focuses on strength of recurring income vis-à-vis operating expenses. Average PBT margins have grown and are supported by rising investment income on the back of increasing proprietary investments and higher average benchmark rates. Median prop book to equity ratio stood at 0.54x at the end of 2024 from 0.32x at the end of 2021. From a ratings perspective, a growing prop book relative to equity generally signals higher risk, particularly if these investments are in higher risk assets where exposure to credit and market risk is elevated and could also expose financial performance to market volatility.

Moreover, the risk is exacerbated if these investments have been funded by borrowings. The bulk of these holdings, however, are highly rated fixed-income securities, indicating that the underlying risk is manageable.

Overall financial profile draws comfort from strong capitalization levels, moderate leverage, and satisfactory coverages and liquidity in terms of cash and liquid investments.

- The median capital adequacy ratio (CAR) of 37% at the end of 2024 remains robust, comfortably above the 8% regulatory requirement.
- The median debt/equity ratio of 0.46x at the end of 2024 indicates moderate leverage, reflecting a healthy balance between debt and equity financing.
- The median of Adjusted Debt/Operating Profit rose to 4.67x at the end of 2024 from 4.03x at the end of 2021, signaling stable coverages at industry level. Given how adjusted debt is calculated, the effective sample size for this metric is small and varies by year, as several firms report no debt or have negative operating profit.

	Median				Averages			
	2024	2023	2022	2021	2024	2023	2022	2021
Operating Margin	43%	45%	53%	51%	40%	40%	49%	52%
PBT Margin	73%	70%	73%	67%	85%	83%	74%	70%
Adjusted Debt* / Operating Profit	4.67	2.75	5.10	4.03	7.38	6.34	5.03	5.24
Debt* / Equity	0.46	0.53	0.74	0.24	0.60	0.58	0.62	0.48
Prop book / Equity	0.54	0.57	0.50	0.32	0.65	0.63	0.58	0.47
Capital Adequacy Ratio (CAR)	37%	37%	230%	241%	47%	47%	311%	338%

** Adjusted debt is derived by applying a 15% haircut to proprietary book values and offsetting the result against reported debt. ~Ten firms in the sample size report no debt, while several others fall out of the metric either because their adjusted prop book exceeds total debt or due to negative operating profit. Due to which sample size reduces significantly and varies for each year*

** Approximately ten firms in the sample size report no debt*

Sector Performance Snapshot and Outlook

- Only 3 out of the universe of top 20 CMIs reported an operating loss during the last 2 years showing strong operating performance across leading players. Tassnief expects pressure on operating profitability to increase given challenging market conditions and higher technology and human capital cost.
- The lowest cushion in terms of CAR is 2% with most players enjoying at least a 7% cushion in terms of capital adequacy. However, Tassnief expects CAR while remaining strong to decline over the medium term as leading players grow proprietary investments to offset pressure on core fee-based income given challenging operating environment.
- Debt to equity ratios are expected to remain manageable although absolute quantum of debt is expected to increase. Coverages in terms of debt to EBITDA is expected to remain sound after accounting for liquid investments on balance sheet.
- Tassnief expects players that have diversified revenue streams (in terms of asset management, brokerage and investment banking), comprehensive product suite in terms of fund offerings, diversified mix of retail & institutional and local & foreign clients to reflect more robust business profile as compared to peers.

Indicator & Ratios	SNB Capital				Al Rajhi Capital				Alinma Investment				Riyad Capital			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Market Share*																
AMC	15.3%	18.5%	19.3%	19.5%	8.4%	5.8%	5.2%	4.3%	7.8%	9.3%	8.0%	9.5%	6.7%	9.2%	11.9%	13.9%
Securities	12.5%	12.7%	14.1%	15.4%	11.6%	10.2%	11.7%	17.8%	1.8%	1.8%	2.2%	3.4%	8.8%	4.0%	4.7%	6.8%
Investment Banking	11.3%	9.5%	15.3%	10.5%	4.0%	4.7%	6.3%	1.6%	2.9%	3.8%	1.3%	2.0%	3.3%	1.7%	6.6%	4.9%
Income from Operations																
Fees from Services (SR in mn)	1,520	1,288	1,465	1,328	976	611	701	796	617	493	419	462	764	536	732	769
Profitability																
Operating Profit (SR in mn)	819	740	981	897	682	387	476	613	432	329	298	340	470	239	440	504
Operating Margin	54%	57%	67%	68%	70%	63%	68%	77%	70%	67%	71%	74%	61%	45%	60%	65%
Profit Before Tax (SR in mn)	2,135	1,714	1,455	1,048	1,570	1,084	660	801	781	634	547	360	599	390	526	525
PBT Margin	140%	133%	99%	79%	161%	177%	94%	101%	126%	129%	131%	78%	78%	73%	72%	68%
Financial flexibility																
Adjusted Debt / Operating Profit	-	-	-	-	-	-	0.78	-	-	-	-	-	-	-	-	-
Equity Size (SR in mn)	10,341	8,523	5,830	4,691	7,417	6,055	4,968	4,457	3,607	2,907	2,338	1,848	3,217	2,663	2,298	1,774
Debt / Equity	1.04	0.69	1.11	0.24	0.24	0.15	0.31	0.05	-	-	-	-	-	-	0.11	0.23
CAR	24%	27%	164%	265%	31%	32%	222%	222%	28%	28%	226%	196%	44%	38%	334%	261%
Prop book / Equity	1.63	1.34	1.47	0.71	0.47	0.34	0.27	0.19	0.43	0.44	0.45	0.30	0.54	0.61	0.68	0.76

**Market share is calculated as the company's segment revenue divided by the CMA's total segment revenue for the same segment.*

Note: Capital Adequacy Ratio has been updated from CMA Institutions Report

Indicator & Ratios	Derayah Financial				HSBC Saudi Arabia				AlJazira Capital				SAB Invest			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Market Share*																
AMC	2.5%	1.9%	1.7%	1.9%	0.0%	0.0%	0.0%	0.0%	2.9%	3.7%	2.2%	1.3%	4.0%	3.8%	1.1%	0.3%
Securities	13.4%	12.6%	15.4%	14.4%	12.2%	14.3%	11.0%	5.8%	2.8%	3.0%	3.4%	5.3%	1.6%	1.4%	0.6%	0.5%
Investment Banking	0.0%	0.0%	0.0%	0.0%	23.6%	25.7%	26.3%	17.2%	1.2%	3.5%	3.4%	2.0%	0.0%	0.0%	0.0%	0.0%
Income from Operations																
Fees from Services (SR in mn)	635	470	614	575	805	717	700	488	290	286	253	258	292	207	66	27
Profitability																
Operating Profit (SR in mn)	290	222	339	364	421	402	361	224	91	48	61	80	30	(23)	(81)	(54)
Operating Margin	46%	47%	55%	63%	52%	56%	51%	46%	31%	17%	24%	31%	10%	-	-	-
Net Profit Before Tax (SR in mn)	456	348	323	378	465	466	368	217	261	171	154	135	228	114	49	(47)
PBT Margin	72%	74%	53%	66%	58%	65%	53%	44%	90%	60%	61%	52%	78%	55%	75%	-
Financial flexibility																
Adjusted Debt / Operating Profit	-	-	-	-	-	-	-	-	8.24	16.04	9.72	13.45	25.85	-	-	-
Equity Size (SR in mn)	958	812	718	604	905	905	1,147	957	1,576	1,339	1,197	1,074	1,238	1,033	936	463
Debt / Equity	-	-	-	-	-	-	-	-	1.28	1.37	1.18	1.24	1.06	0.86	0.89	0.17
CAR	24%	18%	141%	116%	42%	46%	398%	174%	15%	15%	145%	154%	24%	29%	210%	672%
Prop book / Equity	0.62	0.62	0.70	0.28	-	-	0.07	0.09	0.95	0.94	0.80	0.29	0.50	0.39	0.21	0.27

**Market share is calculated as the company's segment revenue divided by the CMA's total segment revenue for the same segment.*

Note: Capital Adequacy Ratio has been updated from CMA Institutions Report

Indicator & Ratios	Saudi Fransi Capital				ANB Invest				Albilad Investment Company				AlKhabeer Capital			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Market Share*																
AMC	3.5%	3.5%	3.7%	4.9%	2.2%	2.3%	2.4%	1.4%	2.5%	2.5%	3.2%	2.6%	1.3%	1.7%	2.1%	1.5%
Securities	2.4%	2.5%	3.0%	4.7%	1.3%	1.2%	1.4%	2.0%	5.4%	4.8%	2.4%	3.4%	0.1%	0.1%	0.0%	0.0%
Investment Banking	4.4%	4.9%	5.1%	4.3%	3.0%	3.0%	6.2%	1.5%	1.0%	1.4%	0.4%	1.0%	0.0%	0.0%	0.0%	0.0%
Income from Operations																
Fees from Services (SR in mn)	359	280	315	383	218	167	220	136	360	268	219	221	77	77	87	49
Profitability																
Operating Profit (SR in mn)	89	53	103	183	56	52	129	54	169	120	90	109	(65)	(60)	(41)	(70)
Operating Margin	25%	19%	33%	48%	26%	31%	59%	39%	47%	45%	41%	49%	-	-	-	-
Net Profit Before Tax (SR in mn)	286	241	236	258	464	271	257	155	208	145	131	120	121	108	95	81
PBT Margin	79%	86%	75%	67%	213%	163%	117%	114%	58%	54%	60%	54%	157%	142%	110%	165%
Financial flexibility																
Adjusted Debt / Operating Profit	1.11	2.75	9.43	8.72	-	-	-	-	-	-	-	-	-	-	-	-
Equity Size (SR in mn)	1,919	1,663	1,433	1,231	1,932	1,537	1,812	1,610	959	925	896	778	1,161	1,096	1,038	983
Debt / Equity	0.41	0.37	1.00	1.44	-	0.19	-	-	0.10	-	0.06	0.26	0.26	0.29	0.23	0.03
CAR	33%	37%	185%	180%	37%	31%	324%	304%	37%	38%	273%	209%	10%	10%	108%	111%
Prop book / Equity	0.42	0.34	0.38	0.16	0.20	0.32	0.27	0.32	0.56	0.47	0.43	0.60	1.26	1.35	1.39	1.28

**Market share is calculated as the company's segment revenue divided by the CMA's total segment revenue for the same segment.*

Note: Capital Adequacy Ratio has been updated from CMA Institutions Report

Indicator & Ratios	Alistithmar Capital				J.P. Morgan Saudi Arabia Company				Morgan Stanley Saudi Arabia				GIB Capital			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Market Share*																
AMC	1.9%	1.8%	1.3%	1.6%	0.0%	0.0%	0.0%	0.0%	0.8%	0.9%	0.8%	1.1%	1.3%	1.5%	1.6%	1.2%
Securities	1.5%	1.8%	1.8%	3.2%	1.3%	1.0%	1.0%	0.7%	1.8%	2.0%	1.8%	1.5%	1.1%	1.6%	1.4%	1.4%
Investment Banking	0.2%	0.3%	2.2%	1.0%	12.7%	13.4%	6.0%	9.2%	1.0%	1.3%	0.9%	1.2%	0.0%	0.0%	0.0%	0.0%
Income from Operations																
Fees from Services (SR in mn)	168	137	142	179	240	174	107	134	129	112	105	103	116	115	114	90
Profitability																
Operating Profit (SR in mn)	61	40	45	87	140	117	60	90	13	8	14	15	10	23	33	22
Operating Margin	36%	29%	32%	49%	59%	67%	56%	67%	10%	7%	13%	15%	9%	20%	29%	25%
Net Profit Before Tax (SR in mn)	125	94	92	120	156	124	79	93	22	14	11	16	31	39	39	22
PBT Margin	75%	69%	65%	67%	65%	72%	73%	69%	17%	12%	11%	15%	27%	34%	34%	25%
Financial flexibility																
Adjusted Debt / Operating Profit	14.68	12.91	10.24	4.03	-	-	-	-	-	-	-	-	-	-	-	-
Equity Size (SR in mn)	835	725	637	556	633	512	413	348	487	470	461	310	322	295	253	215
Debt / Equity	1.11	0.75	0.74	0.66	-	-	-	-	-	-	-	-	-	-	-	-
CAR	89%	91%	228%	201%	74%	77%	853%	641%	127%	122%	481%	617%	37%	44%	396%	430%
Prop book / Equity	0.05	0.05	0.02	0.03	0.54	0.53	0.64	0.54	0.89	0.86	0.81	0.61	0.47	0.71	0.50	0.76

**Market share is calculated as the company's segment revenue divided by the CMA's total segment revenue for the same segment.*

Note: Capital Adequacy Ratio has been updated from CMA Institutions Report

Indicator & Ratios	Merrill Lynch Saudi Arabia				Al-Khair Capital Saudi Arabia				Citi Group Saudi Arabia				EFG Hermes KSA			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
Market Share*																
AMC	0.2%	0.2%	0.3%	0.6%	0.5%	1.2%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Securities	1.5%	1.5%	1.4%	0.7%	0.1%	0.4%	0.2%	0.2%	1.3%	1.6%	0.9%	1.4%	0.3%	0.5%	0.6%	0.2%
Investment Banking	3.4%	1.9%	0.0%	0.1%	1.4%	1.5%	1.3%	0.3%	1.1%	0.9%	0.5%	3.0%	0.6%	1.3%	1.8%	0.9%
Income from Operations																
Fees from Services (SR in mn)	116	77	64	47	52	79	34	22	64	58	37	85	21	29	40	18
Profitability																
Operating Profit (SR in mn)	70	49	29	(8)	(16)	4	(36)	(54)	8	14	(7)	44	8	18	32	11
Operating Margin	60%	64%	46%	-	-	5%	-	-	13%	23%	-	52%	40%	61%	79%	62%
Net Profit Before Tax (SR in mn)	82	46	18	(9)	29	79	40	19	19	19	(9)	45	12	19	31	10
PBT Margin	71%	60%	28%	-	56%	99%	118%	84%	30%	32%	NM	53%	56%	65%	78%	57%
Financial flexibility																
Adjusted Debt / Operating Profit	-	-	-	-	-	-	-	-	0.71	-	-	-	8.47	-	-	-
Equity Size (SR in mn)	339	274	234	220	1,161	1,134	1,061	1,025	258	245	230	238	136	126	110	84
Debt / Equity	-	-	-	-	-	-	-	-	0.02	-	-	-	0.51	-	-	-
CAR	46%	45%	380%	550%	28%	21%	142%	144%	129%	107%	770%	666%	59%	76%	233%	644%
Prop book / Equity	-	-	-	-	0.88	0.82	0.79	0.75	-	-	-	-	-	-	-	-

**Market share is calculated as the company's segment revenue divided by the CMA's total segment revenue for the same segment.*

Note: Capital Adequacy Ratio has been updated from CMA Institutions Report

Key Credit Implications on CMI Industry in Saudi Arabia

Rating View: Stable with Positive Long-Term Structural Outlook

Saudi Arabia's asset management industry continues to demonstrate strong structural momentum, supported by Vision 2030 capital-market reforms, deepening institutional participation, and accelerating private-sector investment. While long-term credit fundamentals are improving, earnings profiles remain exposed to market volatility, interest-rate cycles, product-concentration risk, and high dependence on sovereign-linked capital flows.

Industry Outlook

The industry's medium-term outlook remains structurally positive, backed by:

- Deepening capital market,
- Growing international participation,
- Digital-distribution acceleration (261 active fintech firms),
- Expanding investable product universe including sukuk, private credit, alternatives, and REITs.

However, the sector's earnings profile is transitioning toward more pronounced exposure to market cycles and interest-rate shifts. Rating trajectory over the next 24–36 months will be most favorable for:

- Large and well-capitalized managers with diversified product platforms, strong digital adoption, and institutional governance frameworks.
- Firms benefiting from mandates and co-investment flows originating from PIF and other sovereign anchors.

By contrast, standalone mid-sized and smaller firms with limited operating scale, weaker risk controls, and narrow product focus face potential downward rating pressure if market volatility persists or fee erosion accelerates.

Key Credit Strengths

1. Strong Structural Growth Momentum

The sector has expanded rapidly, underpinned by supportive economic policy, regulatory development, and institutionalization.

- Total industry AUM grew at a CAGR of 12.4% from 2015-2024, reaching ~SR 1.05 trillion at the end of 2024.
- AUM increased further by 16.5% to SR 1.22 trillion during the nine months ended 3Q2025, with private funds contributing 53.0% of total AUM.
- Vision 2030 targets to raise industry AUM from 23.0% of GDP in 2Q2025 to 40% by 2030, signaling sustained policy commitment.

These trends support higher fee stability, scale benefits, and operating leverage for larger market participants.

2. Policy and Regulatory Reforms Support Market Deepening

CMA initiatives and FSDP reforms have improved transparency, distribution depth, settlement efficiency, and investor protection. The modernization of debt-market infrastructure and a push to expand listings to 45% of enterprises are expected to broaden investment opportunities and enhance market efficiency, creating prospects for managers with diversified product capabilities. Nevertheless, we believe that credit rating penetration, especially amongst public offerings, needs significant enhancement to further address information asymmetry and market development. In addition, funds and other types of ratings are also used globally for investor protection and awareness besides determining the risk profile of funds and managers.

3. PIF-Anchored Institutionalization Enhances Funding Stability

The Public Investment Fund remains the largest structural catalyst:

- Partnerships announced with BlackRock and Franklin Templeton (~US$5 billion platform commitments each), and Goldman Sachs Asset Management (2025) are accelerating product development across public and private markets.
- Government-backed fund-of-fund engines, including Sanabil and Jada, are driving SME, VC, private credit, and infrastructure capital allocation.

These inflows improve long-term visibility of AUM expansion and diversify product sets and attract global operating standards which is a credit positive for large managers with institutional alignment.

Key Credit Challenges

1. Market Sensitivity and AUM Volatility

Despite structural strengths, revenue and AUM of CMIs are sensitive to market performance.

- Tadawul market capitalization declined by 13.55% YoY during 2025 where overall market performance affected fee-income and net flows.

Equity-heavy managers may experience AUM declines and weaker fee income during rate-rise periods as flows shift toward fixed income. Conversely, fixed-income-focused managers face potential outflows when falling rates push investors into higher-yielding alternatives. The resulting cyclicality remains a key rating constraint.

2. Increasing Product Concentration in Illiquid Alternatives

Notably, 72.2% of AUM growth from 2024 to 3Q25 mainly came from private funds and alternative investments. While these products support stronger earnings through higher fees, they also introduce:

- Valuation uncertainty (mark-to-market),
- Slower liquidity transmission during stress,
- Higher operational and governance requirements.

Smaller firms with weaker risk frameworks could face elevated volatility in NAV reporting and regulatory pressure, which is potentially a credit negative for the sector.

3. Competitive Pressure on Margins

Foreign and regional managers represented 15% of industry revenue in 1H2025, increasing competitive intensity across public funds, ETFs, alternatives, and discretionary mandates. Larger managers benefit from scale and pricing power, while mid-tier firms face fee pressure, lower profitability resilience, and potential rating downside which can be addressed through capital investments and or consolidations.

4. Elevated Reliance on Sovereign Funding Channels

Bank-affiliated managers control 63.5% of revenue (1H2025), demonstrating high concentration in public-sector and PIF-linked investor flows. Although policy continuity remains strong, sudden shifts in government capital allocation priorities could materially impact AUM, liquidity, and performance fee generation—credit neutral to negative depending on diversification.

5. Proprietary Book Exposure – Moderate Risk

Rising activity in proprietary investments can increase earnings volatility, as market fluctuations directly impact the institution's own balance sheet. Larger or less diverse proprietary exposures may therefore result in greater financial performance variability. From a rating perspective, high or rising equity exposure within proprietary books signals increased earnings volatility risk.

Key rating triggers for CMIs

- Continued growth in recurring/stable fee-based income through increase in AUMs, client base or transaction volumes that improve business profile & diversity.
- Weakening in capitalization and liquidity buffers.
- High market or investment risk exposure or concentration that results in earnings volatility and impacts debt raising or debt servicing ability.

Annexure

Top 20 CMI by AUM Market Share (SR billion)

Rank	Institutions	2018	2019	2020	2021	2022	2023	2024	3Q2025
1	**SNB Capital**	180.6	191.0	217.3	272.4	249.3	269.6	267.5	284.4
2	**Al Rajhi Capital**	43.1	43.9	52.6	60.4	52.7	75.7	120.0	161.9
3	**Riyad Capital**	32.1	46.4	67.1	91.1	79.9	93.5	93.5	102.5
4	**Jadwa Investment**	25.4	18.9	29.7	47.6	48.5	62.5	82.0	101.6
5	**Alinma Investment**	38.1	41.3	61.3	69.9	63.4	74.0	81.8	93.3
6	**AlBilad Investment Company**	12.3	12.0	13.0	13.3	13.9	16.1	30.3	42.7
7	**Alistithmar Capital**	14.3	17.8	20.7	29.3	25.2	31.1	37.3	42.5
8	**Alawwal Invest Company**	2.6	2.1	1.3	1.8	15.5	27.1	34.2	36.6
9	**ANB Invest**	5.3	5.9	9.5	9.8	16.4	16.2	21.3	25.0
10	**AlJazira Capital**	11.9	12.7	11.3	9.8	9.8	17.3	23.5	26.4
11	**Saudi Fransi Capital**	9.4	11.2	16.5	22.4	24.4	19.1	22.8	26.9
12	**Areeb Capital**	0.0	0.2	0.2	0.3	0.8	2.7	20.8	26.6
13	**Blominvest Saudi Arabia Company**	4.5	5.8	6.6	7.9	11.0	13.3	15.3	17.7
14	**Alpha Capital**	0.2	1.3	6.7	9.4	7.8	10.3	14.1	16.4
15	**Morgan Stanley Saudi Arabia**	1.7	1.8	2.3	6.2	10.0	15.2	15.9	15.7
16	**Derayah Financial**	4.1	4.6	5.5	6.4	6.0	9.6	15.0	15.6
17	**Al-Khair Capital Saudi Arabia**	6.4	10.7	11.1	11.6	17.2	15.9	14.1	3.5
18	**GIB Capital**	3.6	3.9	4.1	6.7	6.0	5.8	9.1	14.6
19	**State Street Saudi Arabia Financial**	NA	NA	NA	NA	7.5	5.8	7.1	11.9
20	**Middle East Financial Investment**	3.8	3.5	2.7	2.9	3.3	4.1	5.4	6.1
21	**AlKhabeer Capital**	2.6	3.8	5.2	7.4	8.5	8.8	10.6	9.6
22	**Others**	52.5	61.4	67.0	72.0	66.4	77.4	111.4	145.3
	Total	**454.3**	**500.0**	**611.7**	**758.6**	**743.4**	**871.3**	**1052.9**	**1226.8**

** Top 20 based on 3Q2025 along with Alkhabeer Capital*

Top Companies by Value Traded (SR billion)

Rank	Members	2018	2019	2020	2021	2022	2023	2024	9M2025
1	Al Rajhi Capital	352.9	218.9	701.3	869.1	600.6	482.0	604.6	319.5
2	SNB Capital	300.2	304.7	799.5	915.5	623.2	469.8	698.7	317.3
3	Morgan Stanley Saudi Arabia	16.8	31.6	26.9	71.3	141.7	107.5	247.3	195.9
4	Merrill Lynch Kingdom of Saudi Arabia	30.9	68.1	41.4	38.9	89.0	141.3	272.3	167.9
5	Derayah Financial	61.3	72.7	305.4	482.7	296.5	249.1	293.5	121.1
6	J.P. Morgan Saudi Arabia Company	5.4	71.1	45.4	50.4	113.2	101.5	174.1	114.1
7	Goldman Sachs Saudi Arabia	1.3	132.6	63.1	59.1	129.3	112.7	164.0	94.3
8	Riyad Capital	93.4	93.6	222.2	265.6	183.8	150.6	196.9	88.7
9	AlJazira Capital	200.9	141.6	333.6	377.0	228.6	149.2	177.5	80.9
10	EFG Hermes KSA	24.5	53.9	46.2	44.1	74.7	79.6	105.0	62.8
11	HSBC Saudi Arabia	117.1	135.9	686.7	207.3	171.2	80.5	112.4	61.8
12	Saudi Fransi Capital	107.3	104.3	202.9	244.6	162.5	93.2	110.0	59.7
13	ANB Invest	77.7	71.9	119.0	138.0	111.6	80.3	95.2	53.8
14	SAB Invest	20.9	15.3	30.2	28.6	32.3	72.9	92.8	49.2
15	Alinma Investment	36.1	44.3	117.5	145.9	96.2	69.2	95.0	48.2
16	AlIstithmar Capital	166.9	77.7	130.1	139.0	93.5	71.9	86.0	38.4
17	SAHM Capital	-	-	-	-	-	-	26.6	37.4
18	Al Bilad Investment Company	40.3	41.9	102.5	124.1	75.7	49.1	52.9	25.3
19	Credit Suisse Saudi Arabia	2.8	12.5	17.3	31.3	37.5	2.7	11.5	19.4
20	CitiGroup Saudi Arabia	-	0.1	8.7	7.9	13.6	11.2	17.3	15.2
22	AlKhabeer Capital	-	-	-	-	-	2.2	9.1	7.6
23	Others	85.3	67.6	175.9	231.5	141.4	90.0	82.2	49.8
	Total	**1,741.7**	**1,760.3**	**4,175.6**	**4,471.8**	**3,416.1**	**2,666.2**	**3,724.7**	**2,028.2**

** Top 20 based on 9M2025 along with Alkhabeer Capital*

Top Companies by Volume Traded (billion shares)

Rank	Members	2018	2019	2020	2021	2022	2023	2024	9M2025
1	Al Rajhi Capital	15.3	10.3	31.1	26.9	16.4	20.8	43.9	21.3
2	SNB Capital	14.2	13.1	33.8	27.8	17.4	19.3	38.0	17.3
3	Merrill Lynch Kingdom of Saudi Arabia	0.8	1.7	1.2	0.9	1.8	3.8	10.1	7.9
4	Morgan Stanley Saudi Arabia	0.4	0.8	0.9	1.7	3.1	2.9	7.7	7.6
5	Derayah Financial	3.1	3.4	12.9	14.4	7.7	9.5	16.7	6.8
6	AlJazira Capital	10.2	6.1	14.9	12.1	6.1	6.4	16.6	5.9
7	Riyad Capital	4.2	4.0	9.3	7.9	4.8	6.1	12.5	5.0
8	J.P. Morgan Saudi Arabia Company	0.2	1.8	1.4	1.1	2.1	2.9	6.1	4.2
9	Goldman Sachs Saudi Arabia	0.0	3.1	1.9	1.3	2.7	3.1	5.1	3.4
10	ANB Invest	3.7	3.0	5.2	4.4	3.0	3.3	6.7	3.2
11	Saudi Fransi Capital	5.0	4.2	8.9	7.5	4.1	3.4	7.5	2.9
12	SAHM Capital	-	-	-	-	-	-	2.5	2.8
13	Alinma Investment	1.5	1.5	4.8	4.0	2.4	2.8	5.9	2.7
14	HSBC Saudi Arabia	4.8	4.6	11.3	6.2	4.0	2.8	3.8	2.4
15	SAB Invest	1.1	0.7	1.4	0.9	0.9	2.9	4.3	2.4
16	EFG Hermes KSA	0.7	1.5	1.4	1.0	1.6	2.3	2.9	1.9
17	Al Bilad Investment Company	1.6	1.4	4.1	3.7	1.9	2.0	3.8	1.9
18	AlIstithmar Capital	5.5	2.6	5.9	4.5	2.4	3.0	4.0	1.7
19	AlKhabeer Capital	-	-	-	-	-	0.1	2.5	1.6
20	Al-Khair Capital Saudi Arabia	0.2	0.5	1.3	1.6	1.2	1.5	2.3	0.9
21	Others	3.2	2.6	6.5	5.9	3.6	3.1	6.8	3.7
	Total	**75.6**	**66.8**	**158.2**	**133.7**	**87.3**	**101.9**	**209.3**	**107.6**

** Top 20 based on 9M2025 (unadjusted volume)*

Contacts

Rating and Research
rs@tassnief.com

Business Development Department
bdt@tassnief.com

T: +966 9200 03594 *www.tassnief.com*

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