Saudi Capital Markets 2026

Where capital is still moving in a dislocated market

A chief financial officer's reading of the privatization pipeline,
the listing backlog and the regulatory opening — August 2026.

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Start with the uncomfortable numbers

Second quarter 2026, against a 2025 that grew 4.5%

–4.8%

Real GDP, Q2 2026

Year on year. Q1 2026 was +3.0%.

–24.7%

Oil activities

The Strait disruption reached the accounts.

+0.6%

Non-oil activities

Down from 4.9% across 2025. Negative quarter on quarter.

Forecasts published before February 2026 no longer describe this market. The budget’s 4.6% growth projection, set in September 2025, has been overtaken by events. Plan against the market that exists, not the one that was projected.

Source: GASTAT flash estimate, Q2 2026; GASTAT FY2025; Ministry of Finance Budget Statement, September 2025.

What has not changed

The privatization programme is contractual, not discretionary

SAR 240bn

Private capital targeted by 2030, roughly USD 64 billion.

221

Public-private partnership contracts in the programme.

18 sectors

Expanded from ten. Water, transport, health, education, municipal, sport and more.

145+

Investment opportunities already identified and published.

Source: National Center for Privatization, National Privatization Strategy, launched 29 January 2026.

The programme has a delivery record

Nine years of execution, not an announcement

200+

Projects approved since 2017

Across asset sales and PPP structures.

~USD 213bn

Cumulative approved value

As stated at the January 2026 strategy launch.

~90

Contracts signed

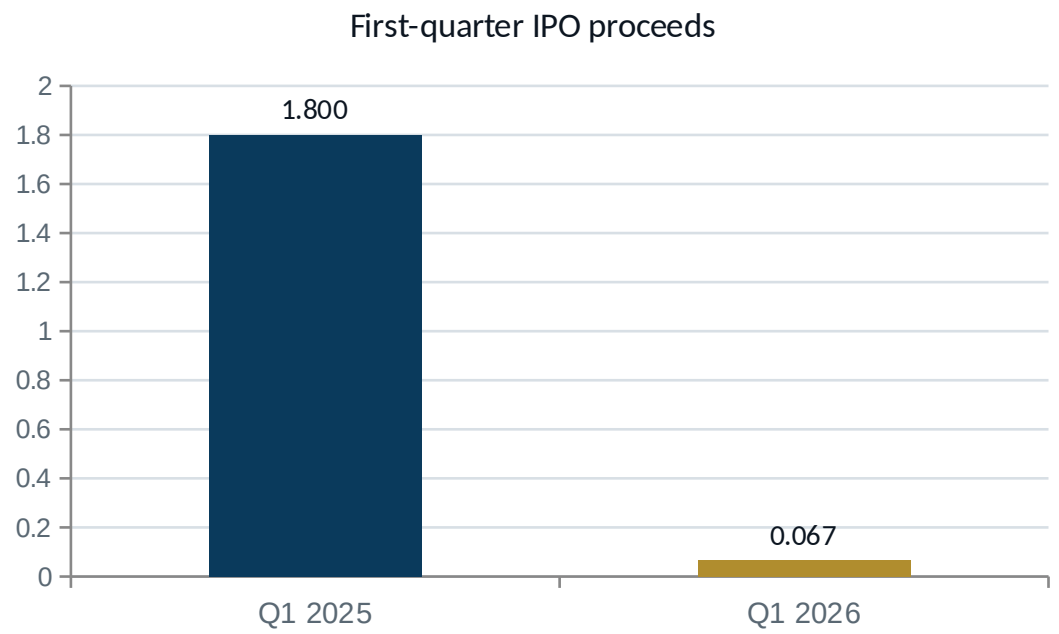
Asset sales and PPP combined.

For a chief financial officer the significance is not the headline value. It is that procurement, concession documentation and payment mechanisms are now established practice in the Kingdom — a bidder is no longer negotiating the framework itself, only its own economics within it.

Source: National Center for Privatization, January 2026. Earlier MEED reporting (September 2025) put the pipeline at USD 190bn with 68 contracts delivered.

The listing window closed in 2026

And that is where the opportunity sits



38 listings in 2025

13 on the Main Market and 25 on Nomu, raising about SAR 15.8 billion.

One listing in Q1 2026

USD 67 million. The weakest opening quarter since 2018.

33 applications still filed

With the regulator in Q1 2026 — 23 for Nomu, 10 for the Main Market.

Source: Argaam and Saudi Exchange Annual Statistical Report 2025; AGBI, April 2026; Capital Market Authority quarterly report, Q1 2026.

The pipeline, named

Where each issuer stood as at August 2026

LIVE CMA APPROVAL

- Berain Water · approved 21 Apr
- Facilities Management Co · 2 Apr
- Petrolube · 31 Mar
- Alandalus Education · Nov 2025

Approved, offering not yet executed. Approvals carry a six-month clock.

PULLED OR LAPSED

- Mutlaq Al Ghowairi · SAR 3bn, Jun
- Aldyar Alarabiya · scrapped Jun
- Alromansiah · lapsed Mar
- EFSIM · withdrawn Dec 2025

Prepared and covered, then withdrawn. The most likely to return first.

ADVISERS APPOINTED

- Ejada Systems · Al Rajhi Bank
- Ninja · q-commerce
- Alkhorayef Petroleum
- SITE · Saudi Tabreed · NUPCO

Banks mandated, no filing yet. Several sit in the PIF portfolio.

Every one of these companies has already done the work a listing demands. None of them completed it.

Status as reported by Argaam, AGBI, Zawya and Capital Market Authority announcements to August 2026. Verify before acting — positions change weekly.

The backlog is the opportunity

Companies that prepared for a 2026 listing did not stop existing. They hold audited accounts, a drafted prospectus, a governance structure and a board that has already committed. What they lack is a window.

Ready, not listed

Preparation does not expire when a window closes. It ages — and needs maintaining.

Approvals lapse

Regulatory approvals carry a clock. A lapsed approval means refiling, not resuming.

The reopening is fast

When it turns, the prepared issuer goes first. The unprepared waits another cycle.

Regulation opened while the market paused

Three changes, all effective in 2026

6 Jan 2026

Qualified Foreign Investor regime abolished

Effective 1 February. Any foreign investor, institutional or individual, may now buy listed Saudi equities directly. Caps retained at 49% aggregate and 10% per investor.

29 Jan 2026

Real estate opened to non-Saudi fund subscribers

Effective 1 February. Capital market institutions may accept non-Saudi subscriptions into funds holding Saudi real estate, with a Makkah and Madinah carve-out.

21 May 2025

Real Estate Investment Funds Regulations amended

SAR 500m minimum assets for a Main Market listing, 75% in income-generating property, 90% of net profit distributed annually.

Source: Capital Market Authority board decisions; Gibson Dunn and Greenberg Traurig client notes, January 2026.

Real estate investment trusts

A market of twenty-one, and a structure now open to foreign capital

21

Listed REITs

Twenty on the Main Market, one on Nomu.

91.2%

Average occupancy

First quarter 2026, from 92.1% a year earlier.

–1.1%

Sector index, year to date

Against a broad market up 7.3%.

The sector has lagged, which is exactly why the February opening matters: a structure that could previously raise only from Saudi subscribers can now reach foreign capital. Formation expertise — asset structuring, regulatory coordination, investor documentation — is the constraint, not demand.

Source: Saudi Exchange REIT listings, August 2026; Argaam occupancy data, May 2026; Al Rajhi Capital daily market report, 27 August 2026.

Where the live tenders are

Named projects, currently in procurement

Asir–Jizan Highway

~USD 5bn

136km Red Sea route. Design, build, finance, operate and maintain with a 30-year operating term — the first full concession of its kind in the Gulf. Three consortia had bid as of August 2026.

Water programme (SWPC)

USD 15bn+

Across 2024–2030. Desalination at Rabigh 4, Ras Al-Khair 2 and 3, Tabuk 1, Jubail 4 and 6; treatment plants at Al-Haier and Aranah; transmission from Riyadh to Qassim and Jubail to Buraydah.

Home healthcare

Value not published

Provision for 10,000 patients across Riyadh and Dammam, in tender as of February 2026.

Source: MEED, August 2026 (Asir–Jizan) and Saudi Water Partnership Company programme documents; AGBI, February 2026.

What participation actually requires

The finance conditions boards underestimate

1. **Concession-grade modelling**

   CAPEX and OPEX over a 25 to 30 year term, with IRR, NPV and sensitivity analysis a sovereign counterparty will interrogate.

2. **Consortium architecture**

   Governance, capital contributions, risk allocation and revenue sharing agreed before a bid, not after an award.

3. **Bonding and guarantees**

   Bid, performance and advance payment instruments, with banking relationships deep enough to issue them at short notice.

4. **Reporting to listed standard**

   IFRS and SOCPA, Zakat and VAT, and a control environment a regulator or investor can rely on.

5. **A finance function that scales**

   Systems and people sized for the platform intended, not the business as it stands today.

Where boards get this wrong

Four recurring failures, all avoidable

Treating readiness as a project

It is a standing capability. A company that prepares only when a window opens has already missed it.

Modelling the bid, not the concession

Winning economics and thirty-year operating economics are different questions. Both decide the outcome.

Leaving governance until diligence

Controls, audit trail and board reporting cannot be retrofitted in the weeks before a regulator looks.

Assuming the window sets the timetable

It sets only the last few weeks of it. Everything determining whether you are ready happens long before.

The market will reopen.
The question is who is ready.

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Figures are drawn from GASTAT, the Capital Market Authority, the Saudi Exchange, the National Center for Privatization, Argaam, AGBI and MEED, and are current to 29 August 2026. Saudi market conditions have moved quickly this year — verify any figure before relying on it. This paper reflects the author's personal analysis. It is not investment, legal or tax advice, and it does not represent the views of any employer, client or other organisation.