Saudi Banking Sector Results – Q3 2026

Introduction

Q3 2026 results showed Saudi banks' continued ability to deliver strong profits, supported by loan portfolio growth and total assets reaching new record levels, despite a slight decline in deposits during the quarter. This report reviews the key highlights of the sector's performance in terms of profits, balance-sheet indicators, cash dividends and share performance.

The Saudi banking sector posted net profit of SAR 24.75 billion for Q3 2026, up 4.80% year-on-year from SAR 23.62 billion in the same quarter last year, while declining slightly by 0.46% quarter-on-quarter from the record SAR 24.87 billion posted in Q2 2026.

For the nine-month period, sector profits stood at SAR 73.58 billion, up 6.84% versus the same period last year. **Al Rajhi Bank** accounted for 28.37% of total sector profit, followed by **Saudi National Bank (SNB)** with 26.47%, as **Al Rajhi** continued to lead the sector in net profit, surpassing **SNB**, which led the same period last year.

Bank Performance – Q3 2026

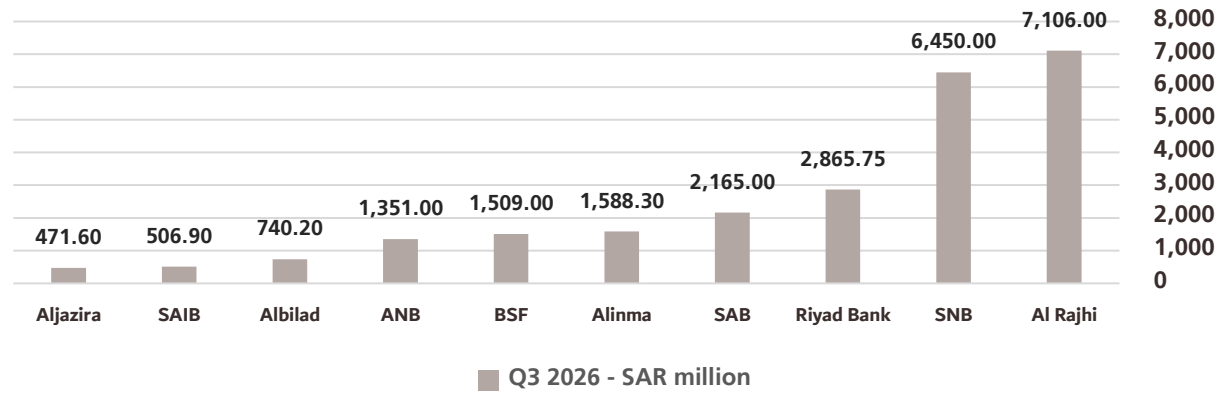
Al Rajhi Bank led the sector in net profit for Q3 2026, posting quarterly profit of SAR 7.11 billion — its highest ever in a single quarter — followed by **Saudi National Bank (SNB)** with net profit of SAR 6.45 billion. **Riyad Bank** came third with net profit of SAR 2.87 billion, while **Bank Aljazira** recorded the lowest net profit among listed banks, at SAR 471.6 million.

On growth, 6 banks recorded year-on-year profit growth in Q3 2026, while 4 banks posted declines. **Aljazira Bank** recorded the highest growth at 17.87%, followed by **Al Rajhi Bank** at 11.73% and **BSF** at 11.53%, while **Albilad** recorded the largest decline at -3.43%.

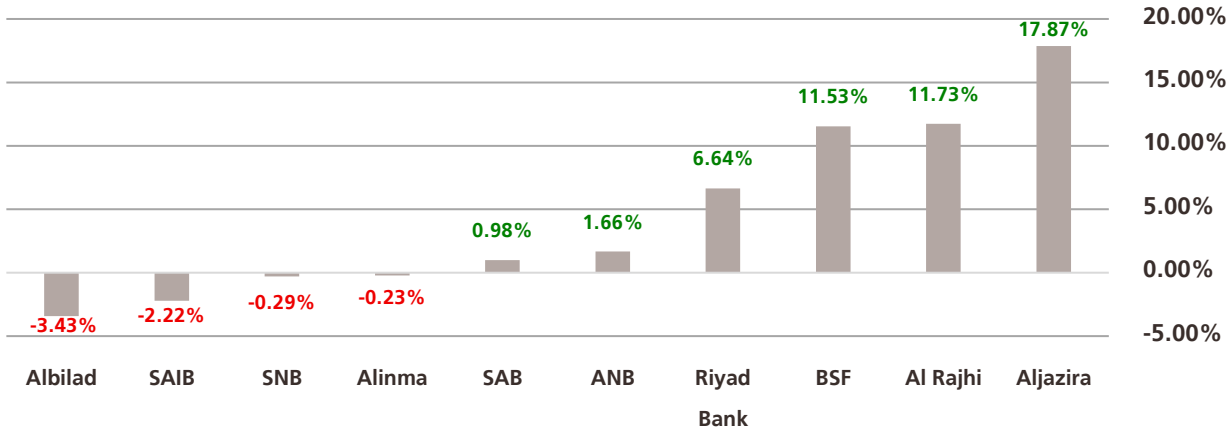
***Banks' net profit for Q3 2026 vs. the same quarter last year:** (All figures are in Millions Riyals)

Bank	Al Rajhi	SNB	Riyad Bank	SAB	Alinma	BSF	ANB	Albilad	SAIB	Aljazira
Net Profit Q3 2026	7,106	6,450	2,866	2,165	1,588	1,509	1,351	740	507	472
Net Profit Q3 2025	6,360	6,469	2,687	2,144	1,592	1,353	1,329	766	518	400
Change %	11.73%	-0.29%	6.64%	0.98%	-0.23%	11.53%	1.66%	-3.43%	-2.22%	17.87%

Net Profit of Banks - Q3 2026 (SAR mn)



Growth in Banks' Net Profit- Q3 2026 (YoY)



*Banks' net profit for 9M 2026 vs. the same period last year:

Bank	Al Rajhi	SNB	Riyad Bank	SAB	Alinma	BSF	ANB	Albilad	SAIB	Aljazira
Net Profit 9M 2026	20,870	19,479	8,128	6,582	4,862	4,377	4,133	2,268	1,558	1,319
Net Profit 9M 2025	18,417	18,628	7,770	6,405	4,673	4,094	3,970	2,233	1,534	1,143
Change %	13.32%	4.57%	4.61%	2.76%	4.04%	6.91%	4.11%	1.56%	1.52%	15.41%

How Did Results Compare with Analysts' Consensus Estimates?

The banking sector's actual Q3 2026 results came in slightly better than expected, with the aggregate net profit of the ten banks reaching around SAR 24.75 billion, 1.79% above the analysts' consensus estimate of SAR 24.32 billion.

At the bank level, results were evenly split: 5 banks beat estimates, led by **Riyad Bank** at 11.47% above consensus, followed by **Aljazira** at 4.97% and **Al Rajhi** at 3.39%. Meanwhile, 5 banks came in below estimates, most notably **Albilad** at -7.32%, followed by **Alinma** at -5.71%.

A total of 14 research firms provided estimates for banks' profits this quarter. **ANB Capital**'s estimates were the closest to actual results for 3 banks (Riyad Bank, SAB and SAIB), while **J.P. Morgan**'s estimate matched Al Rajhi Bank's actual net profit.

***Banks' actual net profit for Q3 2026 vs. analysts' consensus estimates:**

Bank	Al Rajhi	SNB	Riyad Bank	SAB	Alinma	BSF	ANB	Albilad	SAIB	Aljazira
Actual Net Profit Q3 2026	7,106	6,450	2,866	2,165	1,588	1,509	1,351	740	507	472
Consensus Estimate Q3 2026	6,873	6,356	2,571	2,197	1,685	1,461	1,394	799	533	449
Difference %	3.39%	1.48%	11.47%	-1.47%	-5.71%	3.25%	-3.08%	-7.32%	-4.83%	4.97%

(All figures are in Millions Riyals)

*Source of estimates: Argaam

Balance Sheet Highlights

Key balance-sheet indicators for the banking sector continued to reach new record levels in total assets and the loan portfolio, while deposits declined slightly quarter-on-quarter.

The overall improvement in asset quality across the sector reflects prudent risk management by banks. Saudi banks' total assets reached SAR 4.90 trillion by the end of Q3 2026, up 1.80% from the end of Q2. **Saudi National Bank (SNB)** accounted for 25.77% of total sector assets, with assets of SAR 1.26 trillion, followed by **Al Rajhi Bank** in second place with total assets of SAR 1.08 trillion, representing 21.96% of total assets. Sector assets first surpassed SAR 1 trillion in 2007 and crossed SAR 2 trillion in 2014.

Deposits reached SAR 3.09 trillion by the end of Q3 2026, down 1.67% from the end of Q2, led by **Al Rajhi Bank** with total deposits of SAR 700.28 billion, followed by **Saudi National Bank (SNB)** with SAR 669.86 billion.

On the loan portfolio, total loans reached SAR 3.31 trillion, up 2.03% quarter-on-quarter, led by **Al Rajhi Bank** with SAR 774.86 billion, followed by **SNB** with SAR 758.10 billion.

*** Assets, deposits and loans of all Saudi banks as at the end of Q3 2026:**

Bank	Assets	Bank	Deposits	Bank	Loans
SNB	1,262,267	Al Rajhi	700,277	Al Rajhi	774,859
Al Rajhi	1,075,636	SNB	669,863	SNB	758,099
Riyad Bank	545,349	Riyad Bank	329,415	Riyad Bank	385,434
SAB	474,012	SAB	325,429	SAB	325,203
Alinma	341,415	Alinma	251,916	Alinma	252,710
BSF	338,643	ANB	217,533	BSF	230,399
ANB	302,522	BSF	203,227	ANB	209,170
SAIB	189,928	Albilad	145,366	Albilad	132,761
Albilad	185,891	Aljazira	129,846	Aljazira	123,368
Aljazira	183,224	SAIB	120,761	SAIB	119,036
Total	4,898,887	Total	3,093,633	Total	3,311,039

*All figures are in (Millions) Saudi Arabia, Riyals

Cash Dividends

Nine of the ten listed banks have announced cash dividends to shareholders for 2026 periods so far, while **Aljazira Bank** had not announced any cash distributions for the current year as of the date of this report.

Al Rajhi, SNB, Riyad Bank, SAB, BSF, ANB, Albilad and **SAIB** announced semi-annual dividends for H1 2026, the latest being **Al Rajhi Bank**, whose board approved a dividend of SAR 1.26 per share in September. Meanwhile, **Alinma Bank** continues to pay quarterly dividends of SAR 0.25 per share for each of Q1, Q2 and Q3 2026, totaling SAR 0.75 per share year-to-date.

Total dividends announced since the beginning of the year amount to approximately SAR 25.26 billion. **Al Rajhi Bank** leads with total distributions of SAR 7.56 billion, followed by **SNB** with SAR 6.9 billion, while **SAIB** recorded the lowest at SAR 499.3 million. All dividends have been paid except Alinma Bank's Q3 dividend, scheduled for distribution on 18 November 2026.

*** Banks' dividends since the beginning of the year to date:**

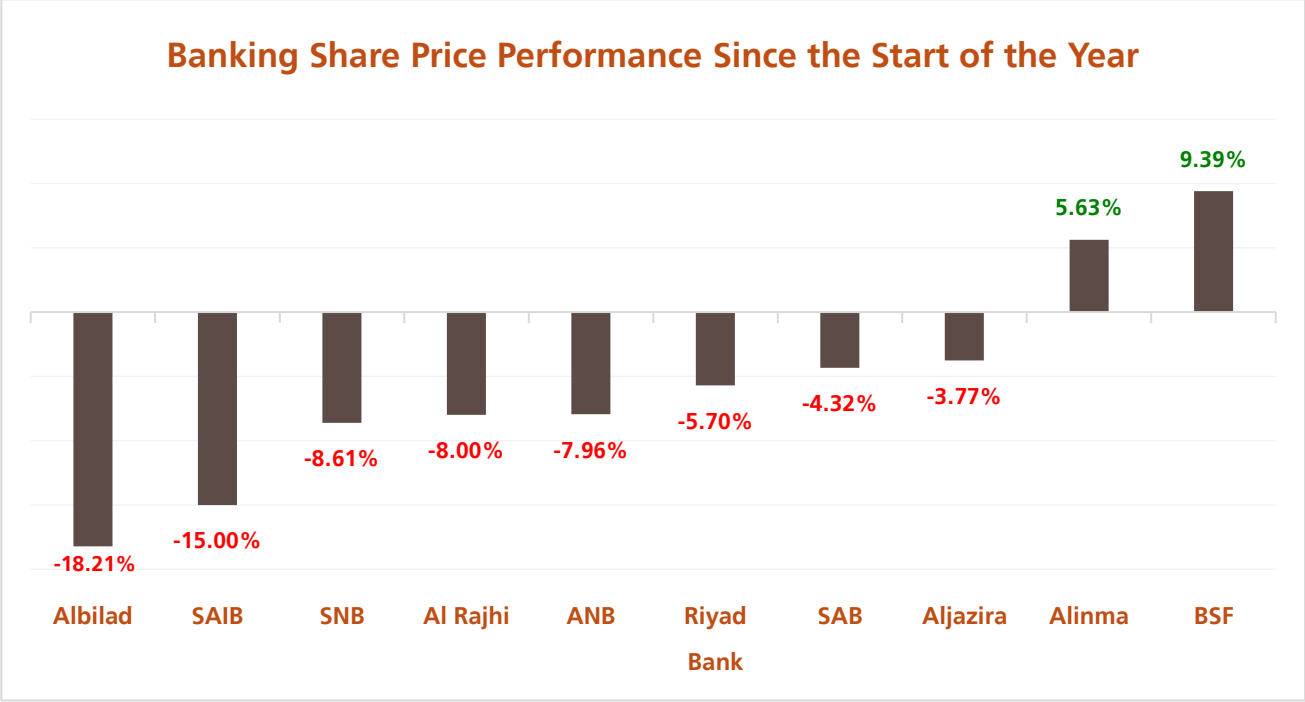
Bank	Dividend / Share	Total Dividends (SAR)	Eligibility Date	Distribution Date	Period
Al Rajhi	SAR 1.26	7,560,000,000	21 Sep 2026	1 Oct 2026	H1 2026
SNB	SAR 1.15	6,900,000,000	28 Jul 2026	10 Aug 2026	H1 2026
Riyad Bank	SAR 0.64	2,549,356,743	28 Jul 2026	10 Aug 2026	H1 2026
SAB	SAR 1.00	2,054,794,522	2 Aug 2026	13 Aug 2026	H1 2026
Alinma	SAR 0.25	747,545,358	6 May 2026	20 May 2026	Q1 2026
	SAR 0.25	746,295,358	3 Aug 2026	17 Aug 2026	Q2 2026
	SAR 0.25	746,295,358	4 Nov 2026	18 Nov 2026	Q3 2026
BSF	SAR 0.57	1,419,650,966	23 Jul 2026	11 Aug 2026	H1 2026
ANB	SAR 0.65	1,291,044,964	23 Jul 2026	4 Aug 2026	H1 2026
Albilad	SAR 0.50	750,000,000	30 Jul 2026	20 Aug 2026	H1 2026
SAIB	SAR 0.40	499,336,766	4 Aug 2026	17 Aug 2026	H1 2026
Total		25,264,320,035			

Banking Sector Share Performance Since the Beginning of 2026

On share price performance, declines dominated Saudi bank stocks since the start of the year, with only 2 banks' shares rising against declines in 8, based on the close of the 22 October 2026 session compared with the 2025 year-end close. **BSF** led the sector's gains with a rise of 9.39%, followed by **Alinma Bank** at 5.63%, while **Albilad** recorded the largest decline among banks at -18.21%, followed by **SAIB** at -15.00%.

This divergence reflects differing investor valuations of bank performance and their expectations regarding profit growth and continued credit activity in the period ahead.

*Year-to-date change in sector share prices:



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