المركز الوطني
لإدارة الدين
NATIONAL DEBT
MANAGEMENT
CENTER

Annual Borrowing Plan

Fiscal year 2026

Table of Contents

Introduction 3

01. NDMC's Objectives 5

02. Executive Summary 7

03. Economic Outlook and Fiscal Developments 8

3.1 Economic Outlook 9

3.2 Fiscal Developments 9

04. Sovereign Debt Portfolio 10

4.1 Debt Portfolio Overview 11

4.2 Cost of Funding and Average Time to Maturity 11

05. Performance of the Fiscal Year 2025 12

5.1 Selected Market Developments in 2025 13

5.2 Annual Borrowing Plan of 2025 14

5.3 Domestic and International Issuances Highlights 16

5.4 Liability Management Transaction 16

06. Funding Plan for Fiscal Year 2026 17

6.1 Gross Financing Needs and Funding Sources 18

6.2 Debt Raising Guidelines for 2026 18

6.3 Investor Relation Strategy in 2026 19

07. Risk Management 20

7.1 Liquidity 21

7.2 Refinancing 21

7.3 Interest Rate Exposure 22

7.4 Foreign Exchange Exposure 22

7.5 Credit Rating 23

08. 2026 Calendar of Domestic Sukuk Issuances 26

Introduction

The National Debt Management Center ("NDMC") has prepared this report as a general statement of the 2026 Annual Borrowing Plan. This report contains NDMC data and forecasts relevant to the report and borrowing plan. Such data and forecasts may materially change subject to domestic and international market conditions. Neither the Ministry of Finance nor NDMC accepts any liability for, or obligation to publish any revisions to, the forecasts or the data in this report to reflect changes in market conditions after its publication date. The report and data included in this report do not constitute investment advice, and they shall not be considered as a solicitation or offer to sell or purchase any securities, deal in any product, or enter any transaction.

01

NDMC's Objectives

NDMC aims to

01

Contribute to the development and execution of the Kingdom's public debt policy and secure the Kingdom's financing needs at the lowest possible cost over the medium to long term, subject to a prudent level of risk.

02

Ensure the Kingdom's sustainable and diversified access to domestic and international debt markets at fair prices and consistent with sound risk management guidelines.

03

Proactively monitor and manage the Kingdom's credit rating affairs in coordination with relevant government agencies.

04

Provide advisory services to governmental bodies and government related entities in respect of :

- Fiinancing policies, investor relations, credit ratings, hedging policies and other related services.
- The application of best practices in financing activities on public and private markets.
- The monitoring of direct and indirect contingent liabilities within the public sector.

02

Executive Summary

The Kingdom's outstanding central government debt portfolio reached SAR 1,519 billion by end-2025, representing 33% of GDP. The debt portfolio remains well-diversified, with 87% allocated to fixed-rate instruments, a 62% / 38% domestic-to-international funding mix, with a conservative Average Time to Maturity (ATM) of 9.0 years.

In 2025, NDMC continued to implement proactive and flexible funding transactions, capitalizing on market opportunities to optimize financing costs and risks, and achieving the following selected milestones:

- Strong market demand and liquidity across both domestic and international capital markets, supported by sustained international inflows into the government sukuk market.
- Execution of liability management transactions aimed at reducing refinancing risk and extending the maturity profile of the debt portfolio. These transactions totaled SAR 60 billion in 2025, and consisted in buybacks of securities maturing between 2025 and 2029, and the issuance of longer-dated tenors up to 2040.
- Successful Euro-denominated green bond issuance as part of the Kingdom's commitment to sustainable financing, expanding access to ESG-focused investors.
- Consistent with the government's countercyclical fiscal policy stance, incremental financing needs were met by accessing private market channels, within a framework that balances supporting economic growth with maintaining debt sustainability.

As per the Ministry of Finance (MoF) Official Budget Statement of 2026, the budget deficit is expected to reach SAR 165 billion. In addition, outstanding debt maturities due in 2026 stand at SAR 52 billion. Therefore, gross financing needs for the year are expected at SAR 217 billion.

NDMC expects net supply on USD public market in 2026 to decrease compared to previous years, and to continue relying on a diversified financing mix, including private market channels.

NDMC continuously monitors risks associated with liquidity, refinancing, interest rates, foreign exchange, and credit ratings.

In March 2025, S&P Global Ratings raised Saudi Arabia's sovereign credit rating from "A" to "A+" with a stable outlook. In July 2025, Fitch Ratings affirmed the Kingdom's rating at "A+" with a stable outlook. Furthermore, in December 2025, Moody's updated its credit report for the Kingdom, assigning a rating of "Aa3" with a stable outlook. These ratings underscore the strength of the Kingdom's institutional frameworks and the robustness of its sovereign financial position.

03

Economic Outlook and Fiscal Developments

3.1 Economic Outlook[1]

Saudi Arabia's economic outlook projects real GDP growth of 4.6% in 2026, supported by the expansion of non-oil activities and the continued role of the private sector as a key driver of economic growth in the coming period. Nominal GDP is expected to reach SAR 4,965 billion in 2026 and rise further to SAR 5,643 billion by 2028, reflecting the impact of structural reforms, mega-projects, and economic diversification strategies.

Fiscal policy aims to strike a balance between economic growth and long-term sustainability by leveraging private sector participation and diversification efforts to advance economic transformation, while maintaining resilience against global and domestic challenges.

Figure 1 | Real GDP Growth and Nominal GDP (2024 - 2028, %, ﷼ billion)

﷼ Billion unless stated otherwise	2024 Actual[2]	2025 Estimates	2026 Projections	2027 Projections	2028 Projections
Real GDP Growth	2.7%	4.4%	4.6%	3.7%	4.5%
Nominal GDP	4,703	4,600	4,965	5,258	5,643

3.2 Fiscal Developments[1]

Saudi Arabia's FY2026 Budget projects total revenues of SAR 1,147 billion, with expenditures expected to reach SAR 1,313 billion, resulting in a deficit of SAR 165 billion (3.3% of GDP). Over the medium term, revenues are anticipated to grow to SAR 1,294 billion by 2028, while expenditures are estimated at SAR 1,419 billion. This reflects the continued implementation of fiscal reforms, improvements in non-oil activities, and diversification of the economic base, alongside enhanced efficiency in government spending and the adoption of targeted, countercyclical fiscal policies.

The deficit is expected to continue at lower levels over the medium term, with the aim of supporting economic growth, stimulating investment, and accelerating the pace of economic transformation in line with the third phase of Saudi Vision 2030, maximizing impact and preserving gains from earlier stages.

Figure 2 | Total Revenues, Total Expenditures, and Budget Balance (2024 - 2028, %, ﷼ billion)

﷼ Billion unless stated otherwise	2024 Actual[2]	2025 Budget	2025 Estimates	2026 Budget	2027 Projections	2028 Projections
Total Revenues	1,259	1,184	1,091	1,147	1,230	1,294
Total Expenditures	1,375	1,285	1,336	1,313	1,350	1,419
Budget Balance	-116	-101	-245	-165	-120	-125
Budget Balance As a % of GDP	-2.5%	-2.3%	-5.3%	-3.3%	-2.3%	-2.2%

[1] As per the Ministry of Finance (MoF) Official Budget Statement of 2026
[2] Actual based on GSTAT.

04

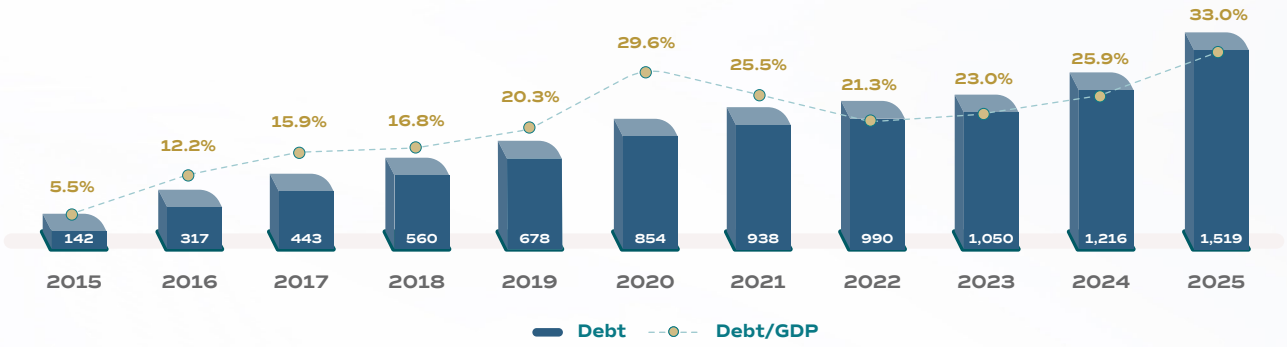
Sovereign Debt Portfolio

4.1 Debt Portfolio Overview

The sovereign outstanding debt portfolio reached SAR 1,519 billion by the end of 2025, of which 62% represents domestic debt and 38% international debt. The composition between fixed and floating rate instruments stood at 87% fixed-rate debt and 13% floating-rate debt.

All portfolio metrics remained well within the Kingdom's Medium-Term Debt Strategy risk thresholds. The debt-to-GDP ratio reached 33% in 2025, compared to 25.9% at the end of 2024. Reflecting the continued implementation of fiscal reforms, the improvement in non-oil activities, and the diversification of the economic base, alongside enhancing the efficiency of government spending and adopting targeted, countercyclical expenditure policies.

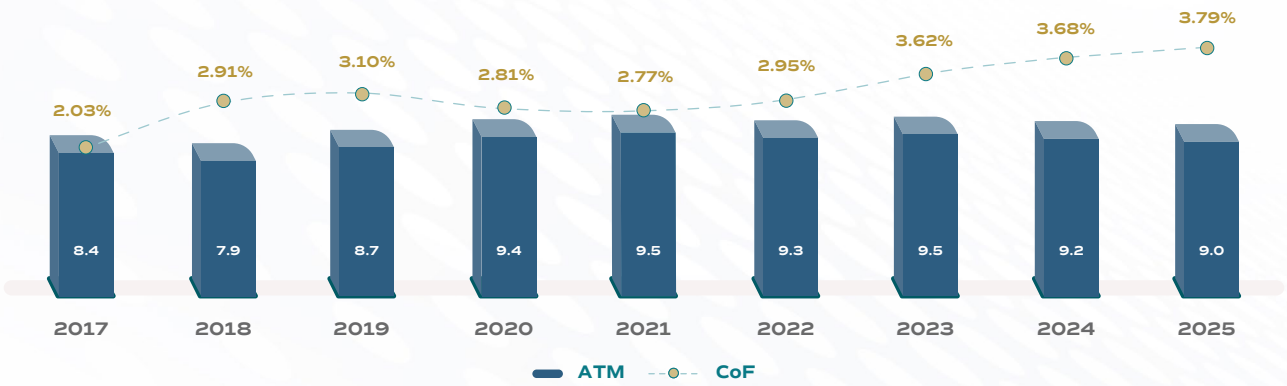
Figure 3 | Outstanding Debt Portfolio and Debt-to-GDP Ratio (2015 - 2025, ﷼ billion, % of GDP[1])



4.2 Cost of Funding (CoF) and Average Time to Maturity (ATM)

The Cost of Funding (CoF)[2] of the Kingdom's debt portfolio has reached approximately 3.79% by the end of 2025. In addition, the outstanding debt portfolio includes maturities ranging up to 36 years, and the debt portfolio Average Time to Maturity (ATM) reached 9.0 years at end 2025 compared to 9.2 years at end 2024. Despite the rise in financing costs in recent years due to higher global interest rates, proactive measures were undertaken that helped manage the cost of funding, including increasing the share of fixed-rate instruments, extending the portfolio's average maturity, and executing Liability management transactions.

Figure 4 | Debt Portfolio Average Time to Maturity (ATM) and Cost of Funding (CoF) (2017 - 2025, ﷼ billion, %)



[1] 2024 and before numbers as per GSTAT and 2025 as per MOF budget statement
[2] Cost of Funding is calculated on a cash basis.

05

Performance in Fiscal Year 2025

5.1 Selected Market Developments in 2025

Despite heightened market volatility and geopolitical trade tensions, the Kingdom maintained strong access to capital markets. This performance, coupled with the Kingdom's strong credit ratings, reflects the robustness of its financial position and the effectiveness of its fiscal policies, supporting sustainable borrowing and strengthening the confidence of both domestic and international investors.

Also, during 2025, a new structure in the form of Ijarah was adopted within the international sukuk program, this shift aims to broaden the investor base regionally and efficiently meet the Kingdom's financing needs from global debt markets.

Moreover, Saudi Arabia was placed on JPM index for Positive watchlist. This decision reflects NDMC's proactive market development role over the past few years through forming/participating in multiple round tables and meetings to educate and engage with investors on local market and gather feedback.

As part of NDMC's ongoing efforts to support the development of the local debt market Actively. NDMC is consolidating the yield curve by conducting switch transactions. These transactions enhance liquidity by offering investors the option to switch from off-the-run securities into on-the-run securities, while maintaining PD bonds to strengthen secondary market liquidity and reduce the number of outstanding issuances. The baseline number of sukuk stood at 74 in 2022, compared to 49 sukuk as of November 2025.

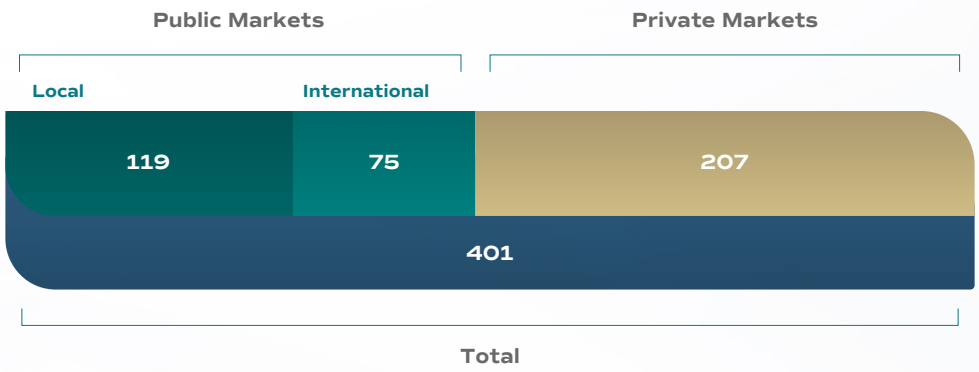
In line with initiatives to develop and deepen the local market, efforts are focused on expanding the scope of primary dealers and enhancing their role in supporting the local debt market. This includes conducting a comprehensive assessment of market conditions to identify development opportunities and strengthen market efficiency. These measures contribute to improving market depth and liquidity, broadening the base of local and international investors, and ensuring sustained and effective engagement with market participants

In addition to support the Financial Sector Development Program (FSDP) strategy in regards to the saving initiatives to the retail sector, NDMC has successfully established its Ijarah structure for SAH sukuk to minimize the Zakat treatment on the individuals which resulted in increasing the subscription.

5.2 Annual Borrowing Plan of 2025

The Kingdom maintained strong access to capital markets throughout 2025. By year-end, the NDMC had raised SAR 401 billion. Funding activities were diversified across instruments and markets, reflecting the NDMC's objective to optimize the debt portfolio and capitalize on favorable market conditions.

Figure 5 | Gross Funding Sources (2025, ﷼ billion)



During the year, NDMC undertook additional funding activities compared to initial 2025 Annual Borrowing Plan estimates. In line with the Kingdom's counter-cyclical fiscal policy and developments, this additional funding was raised through private funding channels as part of a calibrated approach to manage the Kingdom's financing needs. The optimized utilization use of private channels was driven by the government counter-cyclical Fiscal Policy, which aims to secure funding during periods of favorable market conditions while maintaining balance and stability across the wider funding framework. This provided the Kingdom the ability to raise the required amounts without placing pressure on public debt markets, thereby preserving orderly market functioning, supporting pricing stability, and ensuring adequate absorption capacity for public issuances.

This approach provided the flexibility to adjust the composition and timing of funding sources in response to evolving market dynamics, while ensuring that proactive financing objectives were achieved in a prudent and market-consistent manner. The resulting outcome reflects NDMC's continued commitment to disciplined execution, sound portfolio management, while maintaining stable access to a diversified set of financing channels in line with the Kingdom's Medium Term Debt Strategy. NDMC is committed to ensuring the Kingdom's sustainable access to various debt markets by issuing sovereign debt instruments at fair prices while maintaining prudent levels of risk.

5.2 Annual Borrowing Plan of 2025

Public Markets

Domestic Debt Capital Market

The Domestic Debt Capital Market refers to domestic issuances of SAR-denominated sukuk instruments, placed with investors in the Kingdom's onshore capital market. This channel primarily targets domestic and international banks, institutional investors, pension funds, and asset managers, relying on the depth and liquidity of the Saudi riyal fixed-income market.

In 2025, NDMC raised SAR 119 billion through domestic issuances, including a SAR 60 billion Liability Management (LM) transaction.

International Debt Capital Market

The international Debt Capital Market encompasses issuances of bonds or sukuk in global markets, typically denominated in USD and EUR and distributed to a broad base of global institutional investors.

In 2025, NDMC raised SAR 75 billion through international debt markets. This included USD bonds (SAR 45 billion), EUR bonds (SAR 8.9 billion) - including the inaugural Euro-denominated green bond issuance, which broadened the investor base and reinforced the Kingdom's commitment to sustainable financing, and USD-denominated sukuk (SAR 20.6 billion).

Private Markets

Private markets accounted for SAR 207 billion (52%) of total debt raised in 2025, primarily through Export Credit Agency (ECA) financing, syndicated facilities, and private placements, executed opportunistically to optimize funding flexibility and cost. Private market channels will remain a reliable and sustainable alternative source of financing for the Kingdom going forward.

5.3 Domestic and International Issuances Highlights

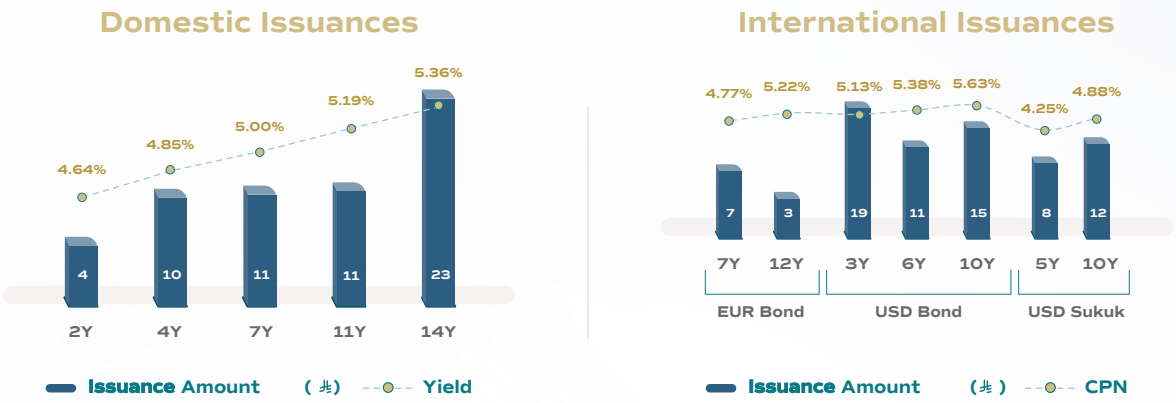
NDMC's domestic and international borrowing activities in 2025 were supported by robust market demand and liquidity. This favorable environment enabled the Kingdom to implement a balanced and sequenced execution strategy across both domestic and international funding channels.

Domestic borrowing was conducted across five key maturities. The issuance structure is consistent with NDMC's policy objective of maintaining a balanced amortization profile while supporting the liquidity and depth of the domestic market.

In the international market, the Kingdom executed USD-denominated conventional bonds and sukuk, as well EUR-denominated bonds including a landmark green bond issuance. The latter forms part of the Kingdom's broader sustainable-finance agenda and serves to further expand its investor base to ESG markets.

Coupon rates remained broadly stable across all instruments, ranging from 4.3% to 5.6%, reflecting favorable pricing conditions and sustained investor appetite across both domestic and international markets.

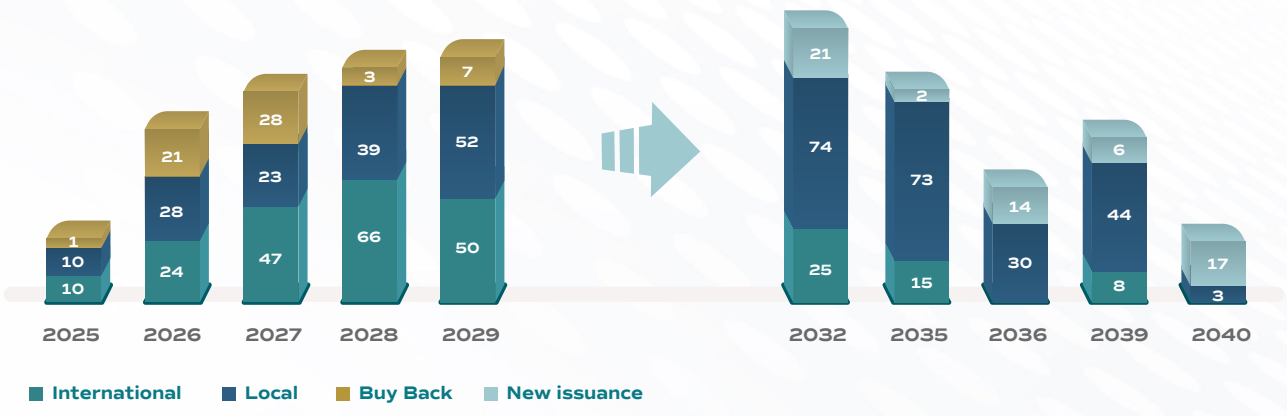
Figure 6 | Total Borrowings and Funding Costs by Maturity in Domestic and International Markets (2025, ﷼ billion)



5.4 Liability Management Transaction

In alignment with NDMC's objective of evaluating and managing future refinancing risk associated with the Kingdom's debt portfolio, NDMC successfully executed a domestic liability management transaction exceeding SAR 60 billion in total value. This transaction involved the partial redemption of domestic securities maturing in 2025, 2026, 2027, 2028, and 2029, which were exchanged for new securities with longer maturities. This proactive approach underscores NDMC's commitment to maintaining a sound and sustainable debt management strategy.

Figure 7 | Liability Management Transaction (2025, ﷼ billion)



2026

06

Funding Plan for Fiscal Year 2026

6.1 Gross Financing Needs and Funding Sources

As per the Ministry of Finance (MoF) Official Budget Statement for 2026, the budget deficit is expected to reach SAR 165 billion. In addition, outstanding debt maturities falling due in 2026 amount to SAR 52 billiont. Accordingly, total government funding needs for the year are projected to reach up to SAR 217 billion to cover both the expected deficit and the scheduled debt repayments.
During 2025, NDMC conducted prefunding activities, securing approximately SAR 61 billion of the 2026 funding requirements in advance.

6.2 Debt Raising Guidelines for 2026

NDMC is committed to ensure the Kingdom's sustainable and diversified access to domestic and international debt markets by issuing sovereign debt instruments at fair prices while maintaining prudent levels of risk.
The expected financing mix for 2026 reflects a balanced approach and continued appetite across lender category on private funding channels. The financing mix may however be adjusted subject to market conditions.

Domestic Debt Capital Market

20% to 30%
of the total funding plan.

In the Domestic Debt Capital Market, the Government will continue to access the SAR sukuk market through its established monthly issuance program. Concurrently, ongoing enhancements to market infrastructure, trading mechanisms, and investor participation are expected to further strengthen primary and secondary market liquidity and support the continued deepening of the domestic debt market.

International Debt Capital Market

25% to 30%
of the total funding plan.

In the International Debt Capital Market, NDMC will continue to access global markets predominantly through USD-denominated issuances, while preserving the flexibility to tap additional markets and currencies as conditions warrant. This approach ensures that the Kingdom maintains diversified funding optionality while keeping supply in the international USD market appropriately contained and strategically calibrated.

Private Market

Up to 50%
of the total funding plan.

In Private Markets, the Kingdom will continue to pursue a diversified financing mix, with particular emphasis on ECA-backed financing and other instruments that support strategic infrastructure and development projects. The Government remains committed to leveraging market opportunities, while ensuring that the mobilization of private financing remains fully aligned with Medium-Term Debt Strategy (MTDS) risk thresholds.

Figure 8 | Projected distribution of the funding channels for 2026 government funding needs (% of the total funding plan)

6.3 Investor Relation Strategy in 2026

01 In 2026, NDMC will further strengthen its global investor engagement through a targeted strategy that deepens long-standing relationships and expands outreach into high-priority geographies and investor segments. The strategy will emphasize structured, consistent communication supported by thematic roadshows, participation in leading international investor conferences, and focused engagements that deliver timely insights into fiscal developments, market conditions, and the Kingdom's evolving economic outlook.

02 Throughout the year, NDMC will enhance transparency by sharing regular updates on macroeconomic fundamentals, and progress under Vision 2030. These efforts will further strengthen investor confidence and highlight the resilience and stability of the Kingdom's credit profile.

03 As part of its commitment to proactive investor engagement, NDMC will also continue its annual program of hosting global investors in the Kingdom, providing direct access to government stakeholders and firsthand exposure to transformative development and giga-projects. This platform will play a key role in broadening and diversifying the investor base while deepening understanding of the Kingdom's economic trajectory.

04 In reference to KSA Green Finance Framework, the Kingdom is committed to publish its allocation report during the year 2026.

07

Risk Management

Managing sovereign debt risk is a core component of NDMC's debt strategy and is anchored in a robust and methodologically sound Medium-Term Debt Management Strategy (MTDS) framework. The primary objective of the (MTDS) is to meet the government's financing needs in a cost-effective manner while maintaining a prudent and sustainable risk profile.
Within this framework, NDMC calibrates its debt-raising decisions against four key risk dimensions:

1 | Liquidity risk 2 | Refinancing risk 3 | Interest rate risk 4 | Foreign exchange risk.

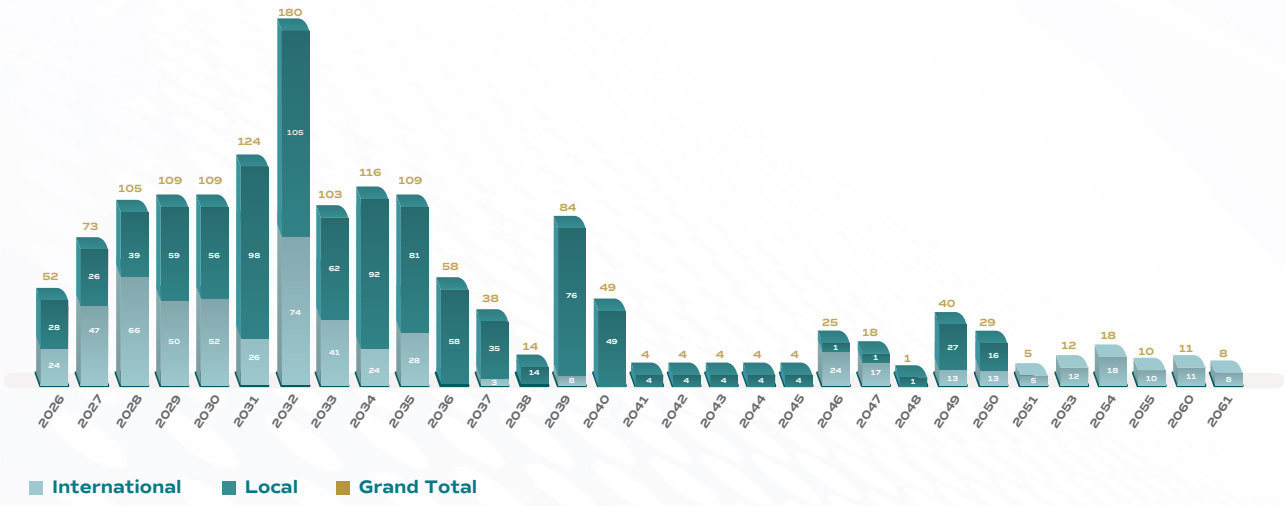
7.1 Liquidity

NDMC, in coordination with all relevant stakeholders, ensures that the domestic debt market remains sufficiently deep and resilient to accommodate contemplated new issuances, thereby maintaining strong liquidity conditions and supporting orderly market functioning. In parallel, NDMC mitigates issuer liquidity risk by employing prudent refinancing strategies, and ensuring alignment with stakeholders to support the timely availability of funds for debt service.

7.2 Refinancing

The outstanding maturities due in 2026 amounts to SAR 52 billion. Future refinancing risk is managed through the execution of liability management transactions, and by prudently calibrating new securities throughout the year to preserve the Average Time to Maturity (ATM) of the total debt portfolio.

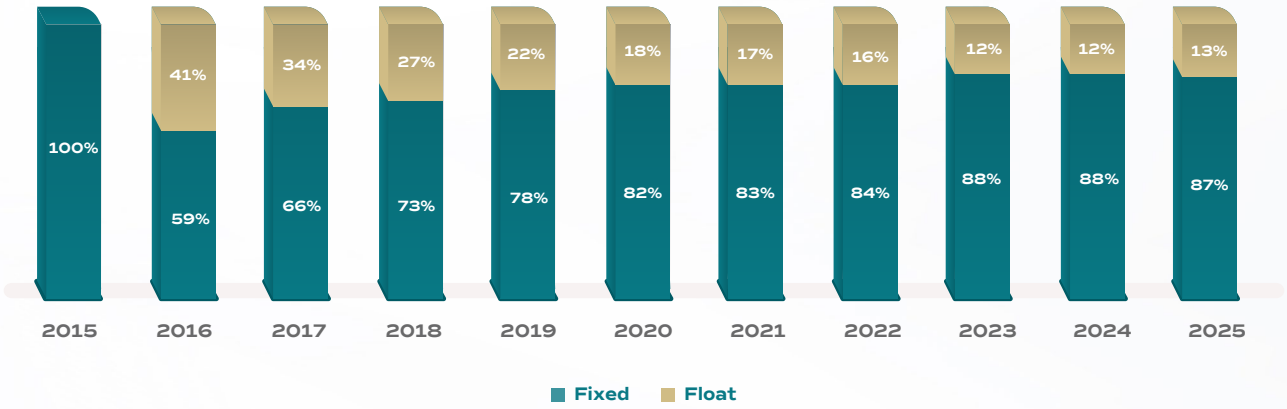
Figure 9 | Portfolio Outstanding Debt Maturities (2026 - 2061, ﷼ billion)



7.3 Interest Rate Exposure

By the end of 2025, the split between fixed and floating rate debt within the total debt portfolio reached 87% fixed-rate debt and 13% floating-rate debt. This balanced structure helps mitigate the impact of interest rate fluctuations on the Kingdom's debt-servicing costs. NDMC continuously monitors market conditions and interest rate risk.

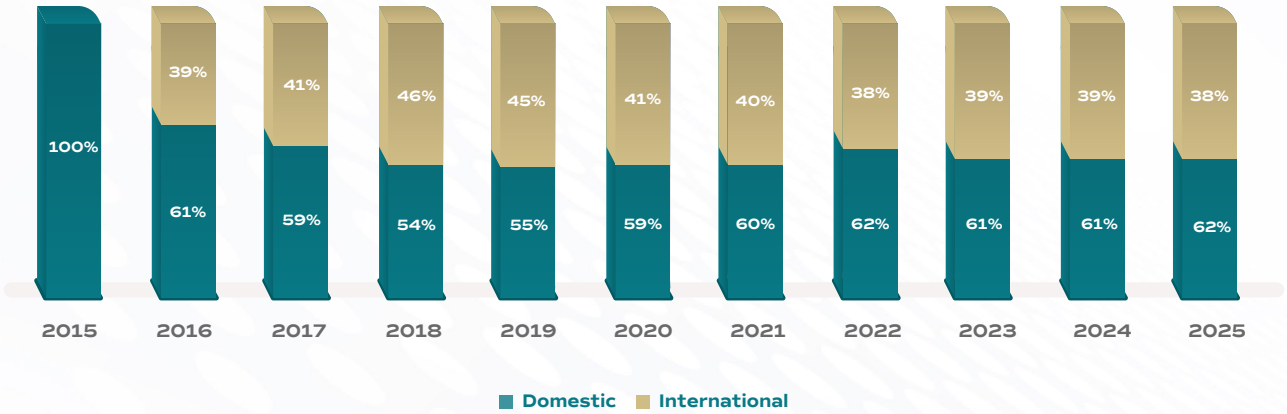
Figure 10 | Debt Portfolio Composition: Fixed vs. Floating Rate (2015-2025, %)



7.4 Foreign Exchange Exposure

Given the Kingdom's strong reserve position, robust assets, and stable currency peg, the current and projected portfolio of international debt carries limited foreign exchange risk. Foreign currency exposure is limited to USD and EUR, with EUR-denominated debt accounting for approximately 1.6% of the total debt portfolio as of end-2025.

Figure 11 | Debt Portfolio Composition: Domestic vs. International (2015-2025, %)



7.5 Credit Rating

NDMC coordinates the Kingdom's sovereign credit rating affairs in collaboration with relevant government entities.

Kingdom of Saudi Arabia's Historical Credit Rating in 2023 and 2024:

Fitch Ratings

In April 2023

Upgraded The Kingdom to (A+) with stable outlook.

In February 2024

Affirmed the Kingdom's rating at (A+) with a stable outlook.

S&P Global

In March 2023

Upgraded the Kingdom to (A) stable outlook.

In September 2024

Revised the Kingdom's outlook from Stable to Positive.

MOODY'S

In March 2023

Revised outlook to positive.

In November 2024

Upgraded the Kingdom's rating from (A1) to (Aa3) with a stable outlook.

Sovereign Rating for the Kingdom 2025:

- **Standard & Poor's**
  Upgraded the Kingdom's rating **from "A" to "A+" with a stable outlook** in **March 2025.**
- **Fitch**
  Affirmed the Kingdom's rating **at "A+" with a stable outlook** in **July 2025.**
- **Moody's**
  Updated their credit opinion report **at "Aa3" with a stable outlook** in **December 2025.**

Main Highlights by the Credit Rating Agencies

FitchRatings

- Fitch noted that the affirmation reflects the Kingdom's strong fiscal and external balance sheets, with government debt/GDP and sovereign net foreign assets (SNFA) considerably stronger than both the 'A' and 'AA' medians.
- The Agency highlighted that the Kingdom has significant fiscal buffers in the form of deposits and other public sector assets.
- Fitch highlighted the fiscal reforms that increase the budget's resilience to oil price volatility and a continuation of economic reform that supports strong growth of the non-oil economy, could have a positive impact on the rating.

S&P Global

- S&P highlights Saudi Arabia's strong credit profile, supported by fiscal reforms, non-oil sectors growth, and hydrocarbon reserves.
- The Agency noted that Saudi Arabia's Vision 2030 projects and PIF initiatives continue to support economic growth, resilience, and promote long-term employment growth.

MOODY'S

- Moody's highlighted that the Kingdom's credit profile is underpinned by its large and prosperous economy, supported by its vast hydrocarbon resources, improving institutional effectiveness, and a robust government balance sheet.
- The Agency noted that while the Kingdom remains exposed to cyclical declines in oil prices and longer-term risks, continued progress in economic and fiscal diversification will, over time, gradually reduce its reliance on hydrocarbons and exposure to developments in the oil market.
- The Agency highlighted that the growth in the non-oil sector will remain supported by domestic demand and the ongoing implementation of large-scale projects. Despite lower oil prices, Saudi Arabia's diversification momentum has remained intact in 2025.

08

2026 Calendar of Domestic Sukuk Issuances

2026 Calendar of Domestic Sukuk Issuances

January 1

Sun	Mon	Tue	Wed	Thr	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2

Sun	Mon	Tue	Wed	Thr	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 3

Sun	Mon	Tue	Wed	Thr	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 4

Sun	Mon	Tue	Wed	Thr	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 5

Sun	Mon	Tue	Wed	Thr	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 6

Sun	Mon	Tue	Wed	Thr	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 7

Sun	Mon	Tue	Wed	Thr	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 8

Sun	Mon	Tue	Wed	Thr	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September 9

Sun	Mon	Tue	Wed	Thr	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October 10

Sun	Mon	Tue	Wed	Thr	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 11

Sun	Mon	Tue	Wed	Thr	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 12

Sun	Mon	Tue	Wed	Thr	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Offer Day | Settlement Day | Eid Holidays | Founding Day | National Day

المركز الوطني لإدارة الدين

NATIONAL DEBT MANAGEMENT CENTER