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المركز الوطني لإدارة الدين
NATIONAL DEBT MANAGEMENT CENTER

Kingdom of Saudi Arabia

National Debt Management Center

@SaudiNDMC
www.ndmc.gov.sa

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KSA - Vision 2030 at a glance

The Kingdom of Saudi Arabia, the Middle East's largest economy and a G20 member, delivering resilient economic fundamentals and a transformative diversification agenda under Vision 2030.

The Kingdom of Saudi Arabia's launched Vision 2030 in 2016 to reduce dependence on oil, diversify the economy with core aim on:

Vibrant Society

- Enhance Government effectiveness
- Enable social responsibility

Thriving Economy

- Grow & diversify the economy
- Increase employment

Ambitious Nation

- Strengthen Islamic values & national identity
- Offer a fulfilling and healthy life

PROGRAM & STRATEGY INDICATORS

93%
As of 2025

of indicators have either achieved their targets or are on track, with a performance rate between 85% and 99%

390	309	52
With activated and measured readings	Achieved or exceeded interim targets	Near targets (85-99%)

INITIATIVES

90%
As of 2025

of initiatives are either completed or on track since the launch of Vision 2030 in 2016

1,290	225	935
total initiatives	Completed since the launch	currently on track

Key Target Exceeded

(non-exhaustive)

34.5%
Saudi Women in Workforce in 2025
Target 30% by 2030 → Exceeded in Q3 2025

123M
Tourist Arrivals in 2025
Target revised to 150M by 2030

51%
Private Sector GDP Share
Target 46% by 2024 → Exceeded in Y2024

66.24%
Saudi Home Ownership
Target 65% by 2025 → Exceeded in Y2024

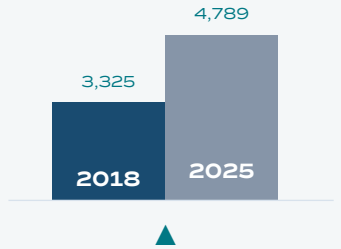
An outstanding macro-fiscal profile

Saudi Arabia demonstrates a strong macro-fiscal profile, with GDP reaching $1,277 billion in 2025. The non-oil sector remains a key driver of diversification, expanding by 4.9% YoY in 2025 and reinforcing the Kingdom's Vision 2030 momentum.

Strong macro fundamentals

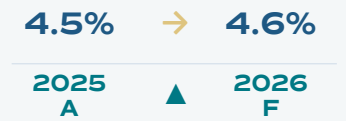
MOODY'S	Fitch Ratings	S&P Global Ratings
Aa3/Stable	A+/Stable	A+/ Stable

NOMINAL GDP
SAR Billion



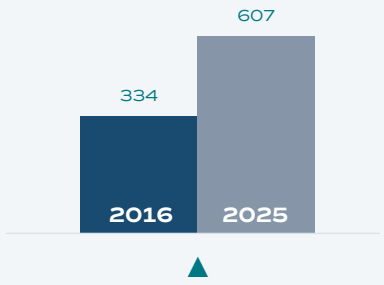
MOF Budget Statement, Vision 2030 report

REAL GDP GROWTH
Annual %



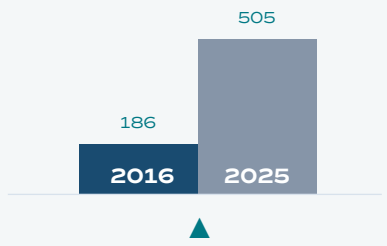
MOF Budget Statement, Vision 2030 report

OIL REVENUES
SAR Billion



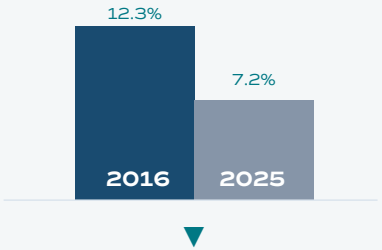
MOF Budget Statement

NON-OIL REVENUES
SAR Billion



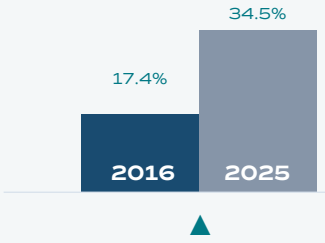
MOF Budget Statement

SAUDI UNEMPLOYMENT
Nationals Rate %



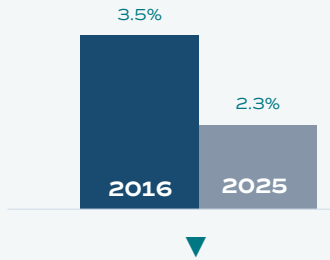
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WOMEN IN LABOR MARKET
Participation Rate %



MOF Budget Statement

CPI INFLATION
Annual Average %



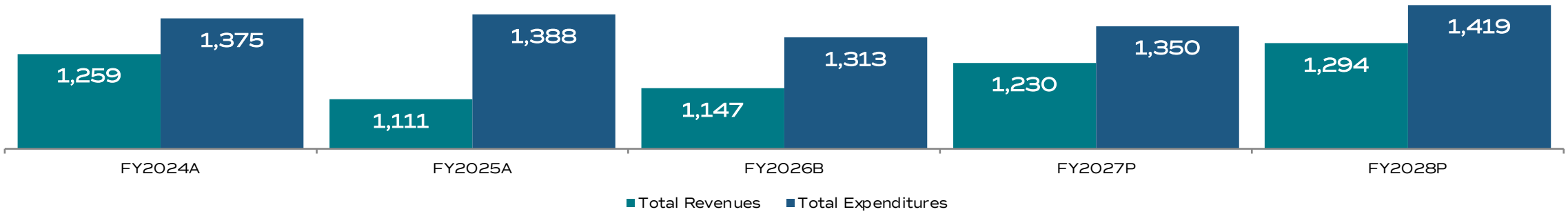
MOF Budget Statement

KSA – Fiscal position for 2026

A disciplined fiscal framework supporting sustainable growth, with deficit maintained in the **2-3% range over medium term.**

﷼ 1,147bn	﷼ 1,313bn	﷼ -165bn	﷼ 390bn
FY2026 Total Revenue	FY2026 Total Expenditure	FY2026 Budget Deficit	Govt Reserves at SAMA *end of Q4 2025*

REVENUES vs. EXPENDITURES (﷼ bn)



BUDGET BALANCE (% of GDP) & EXPENDITURE POLICY

	FY2024A	FY2025A	FY2026B	FY2027P	FY2028P
Deficit SAR bn	-116	-277	-165	-120	-125
% of GDP	-2.5%	-5.8%	-3.3%	-2.3%	-2.2%

2025 government reserves stood at SAR 390bn. This is 23% higher than 2022 levels despite the deficits.

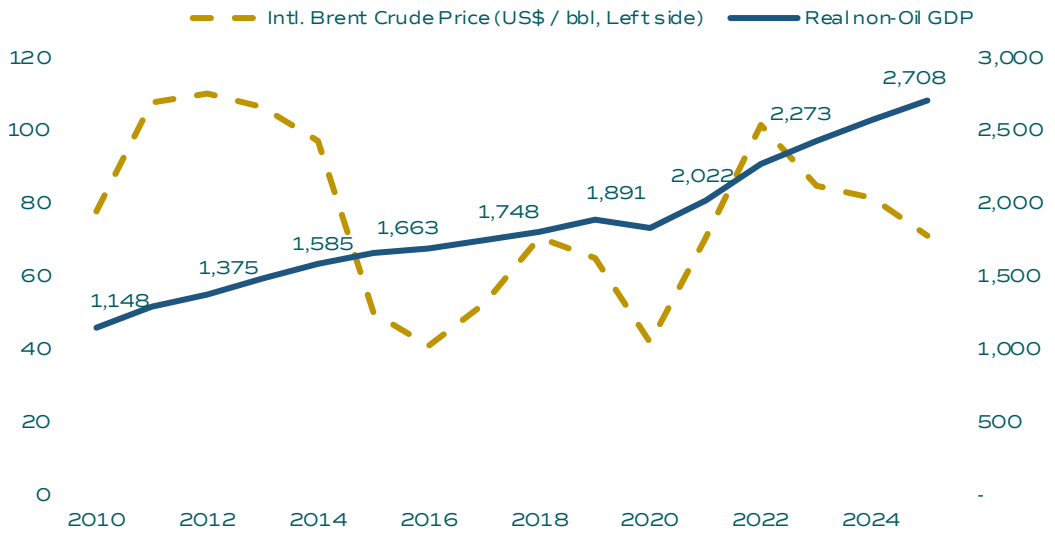
Sources: Annual Borrowing Plan , Reports & Statistics, KSA, Budget Statement 2026, KSA Budget Statement & Quarterly Budget Performance Q1 of 2026

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Economic momentum driven by the non-oil sector and reflecting the diversification efforts

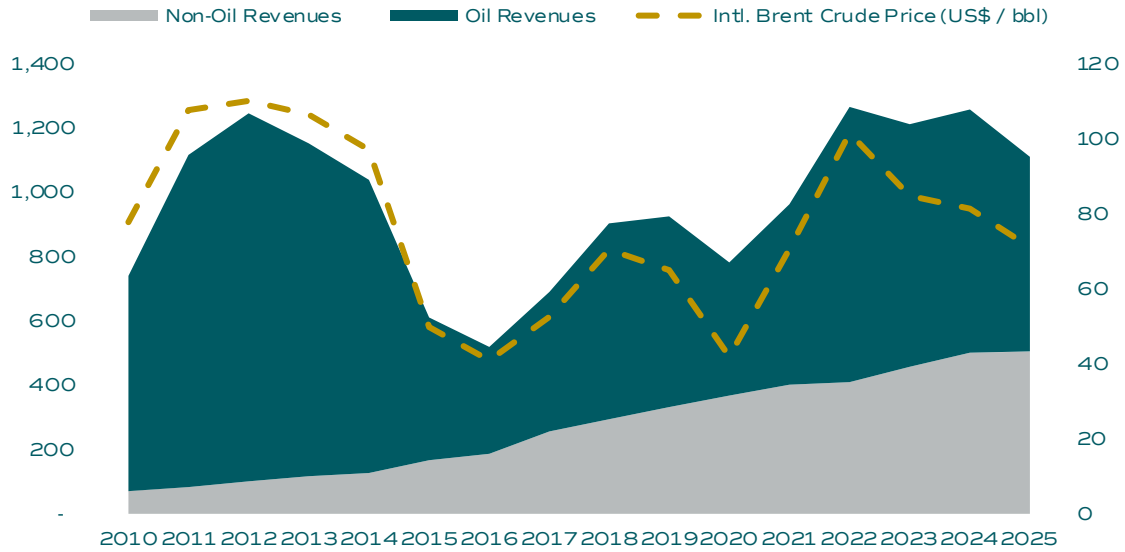
Unprecedented structural reforms under Vision 2030 are driving rapid economic diversification, with non-oil activities now represent 55.2% of real GDP in 2025 and non – oil revenues exceeding 45% of the total revenues

Real Non-oil GDP vs Oil Prices



Since 2015, The non-oil economy has achieved a structural break from commodity cycles, expanding by more than 60% with an average annual growth rate exceeding 5%

Oil revenue vs Non-oil revenue



Non-oil revenues have grown by over 200% since 2015, with a ~12% CAGR, driven by structural reforms, highlighting the strength of diversification efforts and supporting a more stable revenue base.

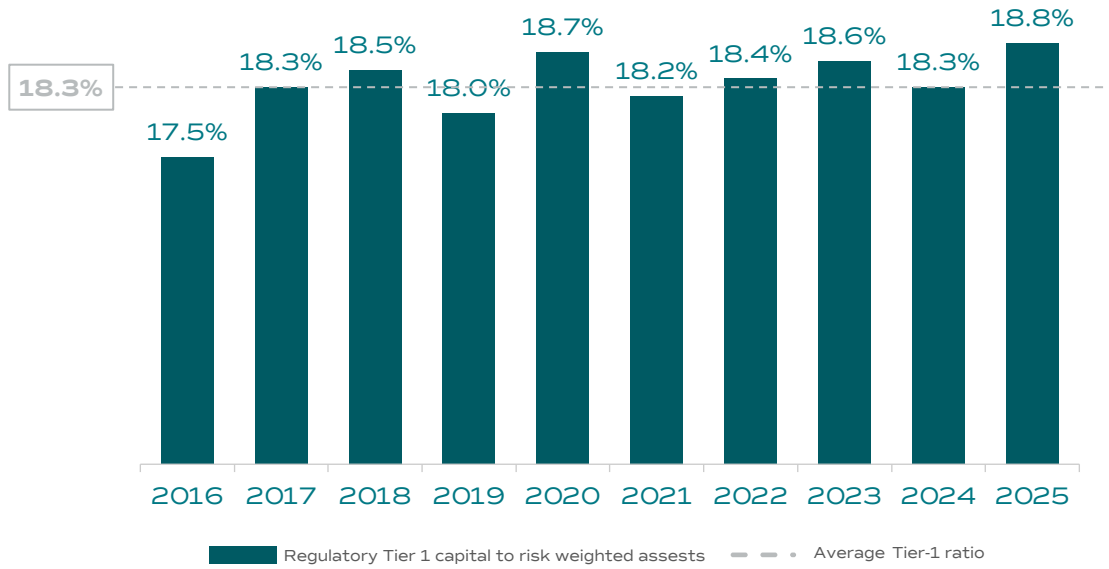
Sources: MOF – Budget Statement, GASTAT - Economic Statistics, SAMA - Statistical Report

Banking sector strength sustained by high quality assets and strong capitalizations

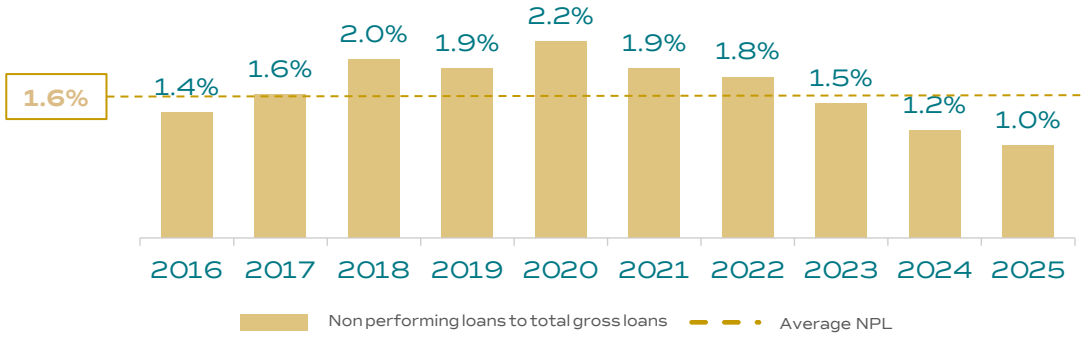
Banks maintain a sound and liquid position, underpinned by solid capital adequacy and robust buffers.

The IMF, in its June2026 Article IV Financial System Stability Assessment, underscored that "Saudi Banks are well positioned, supported by strong capital and liquidity buffers" welcoming SAMA's implementation of 100bps countercyclical capital buffers.

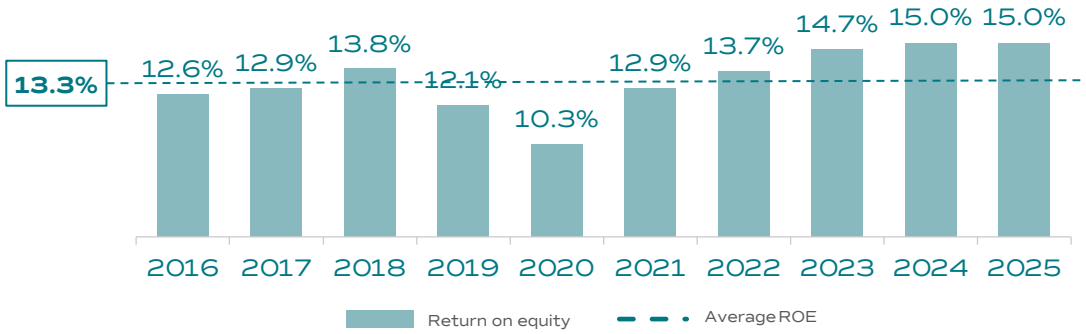
Regulatory Tier 1 capital ratio (2016- 2025, %)[1]



NPL - Non-Performing Loans ratio (2016- 2025, %)[1]



RoE - Return on Equity (2016- 2025)



KSA – Debt position as of 2025

Saudi Arabia's maintains one of the strongest sovereign balance sheets globally, with debt-to-GDP at **31.7%** in 2025, among the **lowest in the G20**

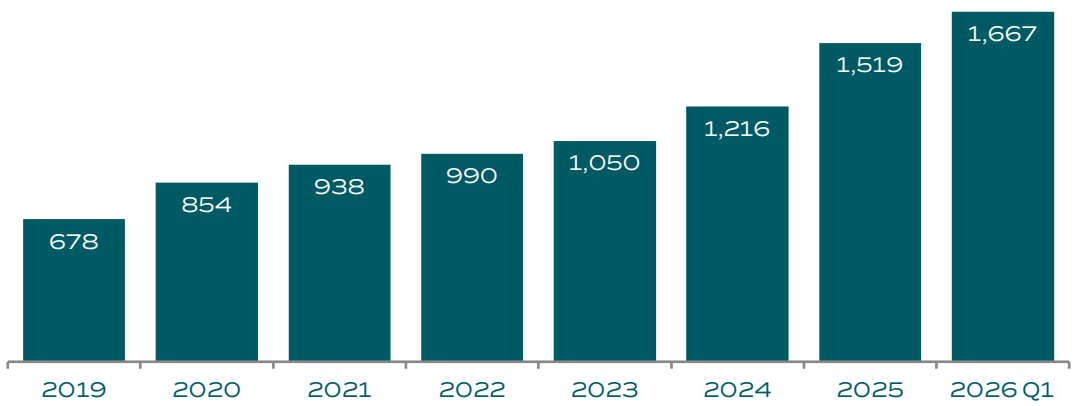
﷼ 1,519bn
Sovereign Debt Portfolio End-2025
31.7% of GDP

9.0 yrs
Average Time to Maturity (ATM)
vs 9.2 yrs end-2024

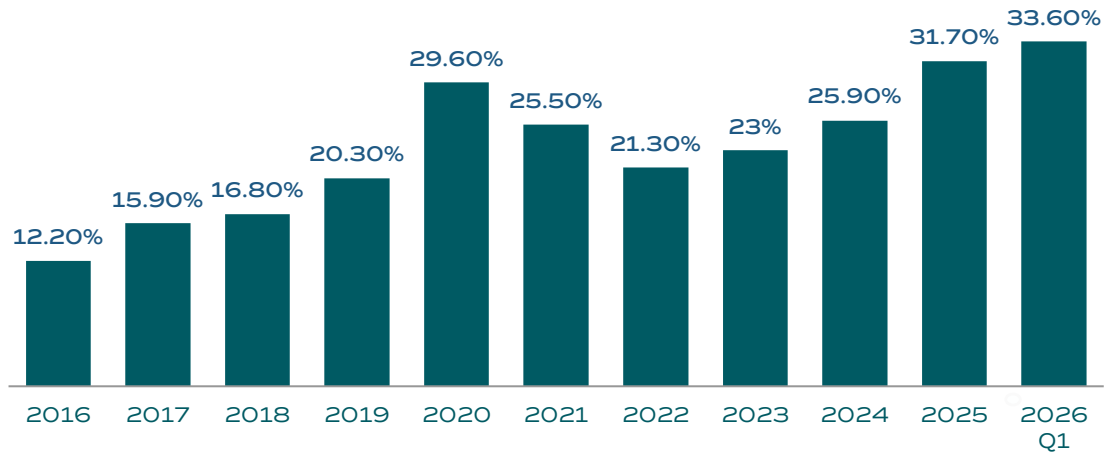
3.79%
Cost of Funding End-2025
87% fixed-rate instruments

﷼ 217bn
2026 Gross Financing Needs
= SAR 165bn deficit + SAR 52bn maturities

DEBT PORTFOLIO GROWTH (﷼ bn)



KSA gross debt (% of GDP, 2016-2025)



2025 funding activities

Local	International	Private Markets
30%	19%	52%
SAR 119 BN	SAR 75 BN	SAR 207 BN

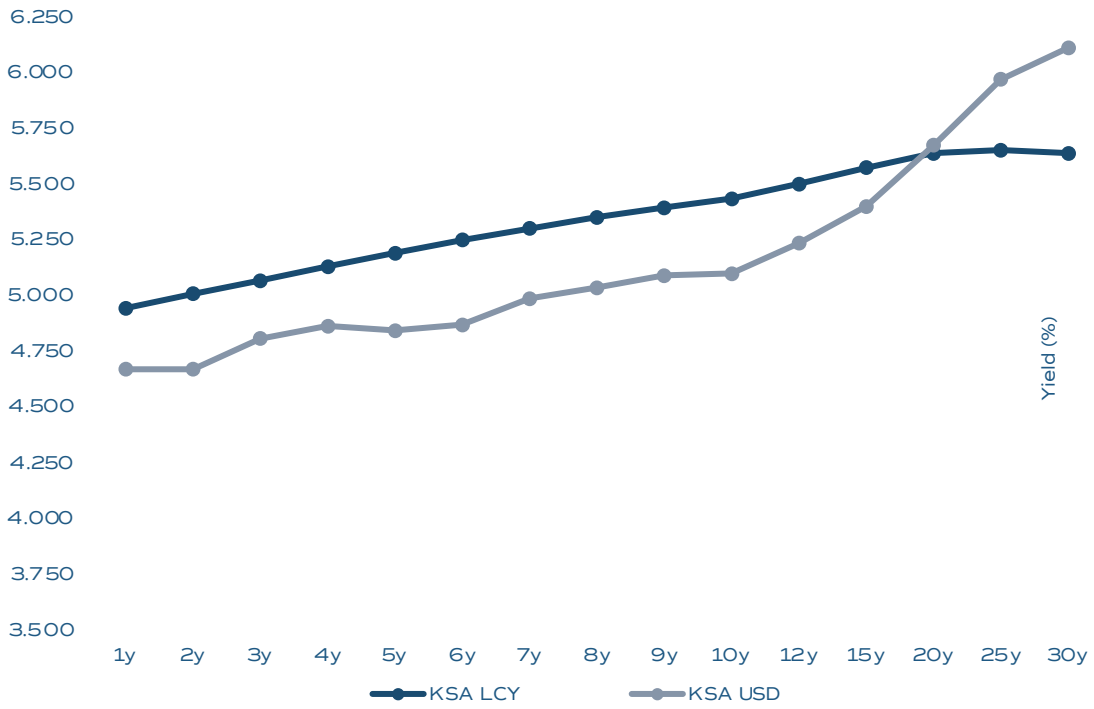
Sources: Annual Borrowing Plan KSA Budget Statement 2026

Proactive debt management ensuring smooth market access and a well-populated curves

2026 Annual Borrowing Plan projected at ﷼ 217Bn

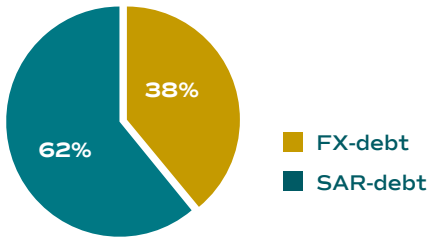
Local	20%-30%	International	25%-30%	Private Markets	50%

KSA SAR and USD sovereign yield curves1 (as of July 2026)

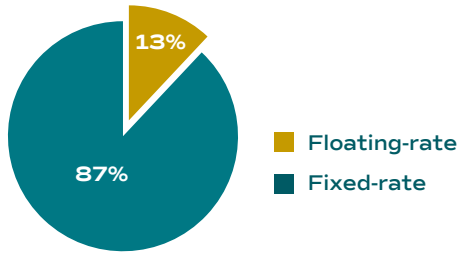


Key Debt indicators

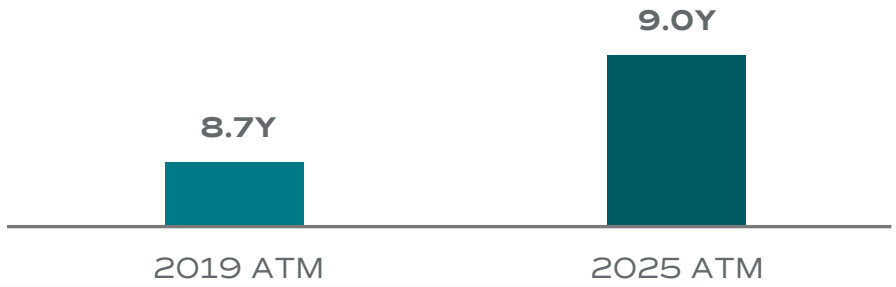
Local currency vs. FX debt (2025)



Floating vs. fixed-rated debt (2025)



ATM of debt portfolio (2019 vs. 2025)



Sources: Annual Borrowing Plan, Bloomberg, DMSA as of July 2026

Notes: 1. Yield curves modeled by interpolation of KSA selected sovereign bonds yields

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KSA Primary Dealers & local Sukuk issuances calendar

17 Primary Dealers composed of local and international financial institutions

Local Primary Dealers	International Primary Dealers	Distribution Primary Dealers
الأول SAB	standard chartered	البلاد المالية Albilad Capital
الإنماء alinma	J.P.Morgan	درايه derayah
بنك الجزيرة aljazira bank	citi	BSF Capital
الأهلي SNB	Goldman Sachs	الراجحي المالية alrajhi capital
الراجحي المالية alrajhi capital	BNP PARIBAS	الجزيرة كابيتال aljazira capital
	SOCIETE GENERALE	
	HSBC	

2026 local Sukuk issuances calendar[1]

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		

- Founding Day
- Offer Day
- Settlement Day
- Eid Holidays[2]
- National Day

Sources: Calendar of local Sukuk Issuances Primary Dealers

Notes: 1. Calendar is subject to change due to official holidays, **2.** Tentative Holiday

The KSA Sovereign Local Currency Debt Issuance Programme

A Robust and Growing Domestic Fixed Income Platform for SAR-denominated Issuance

Key Features

Instrument Type:	Currently, Shariah-compliant Sukuk (Islamic bonds) denominated in Saudi Riyals (SAR) [Based on demand, future issuances in conventional bond format could also be possible]
Issuance Frequency:	Conducted on a monthly basis, typically in the third week of each month
Tenors:	Structured across a wide range of maturities to establish a benchmark yield curve, including "on-the-run" tenors of 3, 5, 7, 10, 13 and 15 years
Issuing Entity:	The National Debt Management Centre (NDMC), on behalf of Saudi Arabia's Ministry of Finance
Purpose:	Primarily used to finance budgetary needs, refinance maturing debt, and support long-term economic projects and infrastructure development
Investor Base:	Accessible to both domestic and international investors, facilitated through primary dealers (both local and international), and trading infrastructure involving Euroclear/Clearstream and custodians

Strategic Importance

Market Development

Contributes to the development of a well-established SAR yield curve across maturities and stimulates private sector issuance and liquidity in the local market.
- Saudi Arabia placed on JPMorgan EM Bond Index Positive Watchlist

Economic Diversification

Strengthens financial resilience and supports the long-term diversification goals under Vision 2030.

Risk Management

Enhances the debt portfolio by reducing reliance on foreign currency funding and smoothing refinancing risks.

Sources: NDMC- Local Saudi Sukuk Issuance Program in Saudi Riyal

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Local currency Debt Capital Markets auction process

Local monthly auction process

Week prior to the auction	Week of auction			
Thursday	Sunday	Monday	Tuesday	Thursday
Tenors announcement to Primary Dealers		Auction opens at 10 A.M	Auction closes at 10 A.M Allocation announcement	Settlement day

- Auction opens on Monday, third week of every month (subject to official holidays) at 10 A.M KSA time and lasts for 24 hours
- Once auction is closed the following day, allocation takes place based on issuance size via a Uniform Dutch Auction Process
- SAR Sukuks settle through Euroclear and are listed on the Saudi Exchange (Tadawul)
- SAR Sukuks are issued with tenors of up to 30-years and are also exempt from withholding tax
- International investors can participate in the monthly auction through the 6 primary dealers, who also provide daily quotes / runs on Bloomberg

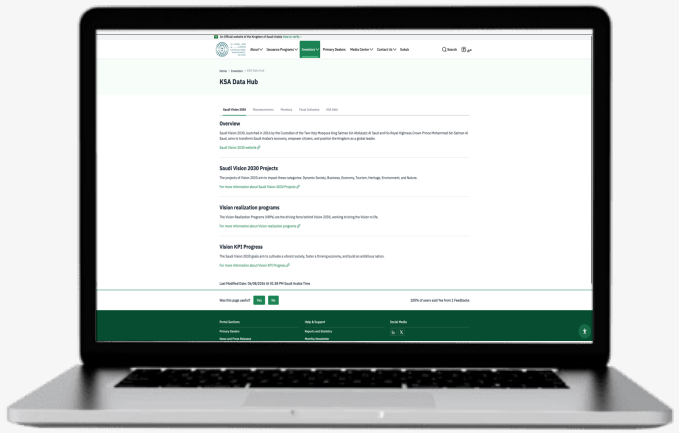
Key players of the local currency market – Flow diagram



Sources: NDMC website

KSA Data Hub

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2030 Vision

- Vision 2030 overview
- Vision 2030 projects
- Vision realization programs
- Vision KPI progress

Link

Macroeconomics

- Real GDP growth
- Real estate price index
- Consumer Price Index
- International trade
- Labor market

Link

KSA Debt

- Annual Borrowing Plan
- Debt portfolio split
- Indebtedness
- Issuance programs (SAR Sukuk, GMTN, Global Trust Certificate)
- Auction set-up factsheet
- Primary Dealers

Link

Monetary

- SAMA monthly statistical bulletin
- Monetary operations
- Monetary indices

Link

Fiscal indicators

- General budget
- Quarterly budget performance report

Link

Sources: NDMC website

NDMC investors relations

Outreach information

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Important links

- Request a meeting
- Subscribe to NDMC's quarterly newsletter
- Press Releases
- Annual Borrowing Plan
- KSA Green Financing Framework
- KSA Data Hub

Sources: NDMC website

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