



**Financial Sector
Development Program**

Financial Sector Development Program

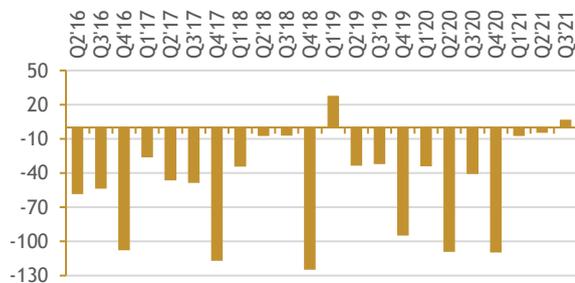
Quarterly Newsletter Q3 2021

Key Highlights: Budget Surplus in Q3 2021, GDP rose 1.8% in Q2 2021

Q3 2021 Budget Highlights

- Saudi Arabia recorded a budget surplus of SAR 6.7bn in Q3 2021, compared to a deficit of SAR 40.8bn in the same period last year.
- Total revenue increased 13% YoY to SAR 243.4bn in Q3 2021, from SAR 215.6bn in the same period a year ago.
- Oil revenues increased 60% YoY to SAR 148.0bn, while non-oil revenues fell 22% YoY to SAR 95.4bn in Q3 2021. Revenues from 'Taxes on Goods and Services' witnessed a 28% YoY growth to SAR 66.1bn in Q3 2021.
- Total expenditure decreased by 8% YoY to SAR 236.7bn in Q3 2021, from SAR 256.3bn in the same period last year.
- Public debt increased to SAR 948.3bn by the end of Q3 2021 from SAR 853.5bn by the end of FY 2020.

Budget Deficit/Surplus (SAR bn)



Fitch affirmed Saudi Credit Rating to "A" and revised the outlook to stable from negative

The international credit rating agency "Fitch" affirmed Saudi Arabia's credit rating at "A" and revised the outlook to stable from negative. This makes the Kingdom, due to its economic reforms and the appropriate policies and processes taken against the fallout of COVID-19 pandemic, among only a few countries who had a positive revised credit rating outlook.

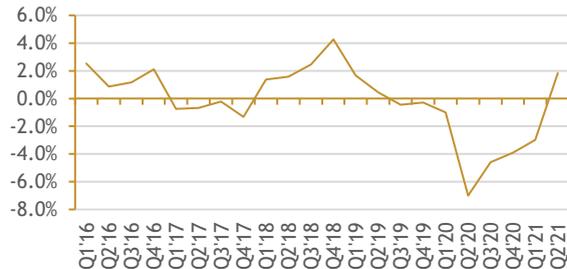
Fitch forecasted an improvement in the Saudi real GDP of 2.1% compared with a contraction of -4.1% in 2020.

His Excellency the Minister of Finance, Mr. Mohammed Al-Jadaan, said that this revision of Saudi's outlook by Fitch from negative to stable, affirms the positive reforms that been taken by the government of Saudi Arabia during the last five years through Saudi Vision 2030, reflecting positively on the efficiency of the fiscal policy and an increase in the efficacy of governmental work.

Q2 2021 GDP Growth (%)

- Real GDP (at 2010 constant prices) rose 1.8% YoY in Q2 2021.
- The rise was largely driven by 8.4% increase in the non-oil sector, while the oil sector recorded a 6.9% negative growth during the quarter.
- The non-oil sector accounted for 60.2% of total GDP in Q2 2021, compared to 62.8% in Q1 2021.

Real GDP YoY (%)



PMI Index

The Saudi Arabia Purchasing Managers' Index (PMI) rose to 58.6 in September, its highest reading since August 2015. Output expanded at the sharpest rate since May 2021, while new order growth accelerated at the fastest rate in seven years. A reading above 50 indicates expansion; conversely, a reading below 50 indicates contraction.

PMI



Consumer Price Index (CPI)

The CPI increased 0.6% YoY in September 2021. Transport and Communication services segment prices witnessed an increase of 5.9% and 2.8%, respectively. Food and beverage prices rose by 2.4%, while Housing, Water, Electricity, Gas, and other Fuels segment prices declined the most, down by 3.0% YoY in September 2021.

Consumer Price Index (CPI - YoY %)

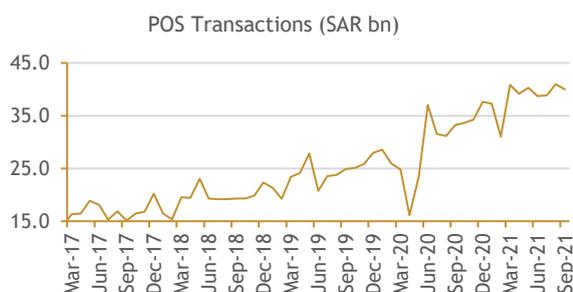


Macroeconomic and Financial Market

Macroeconomic Review

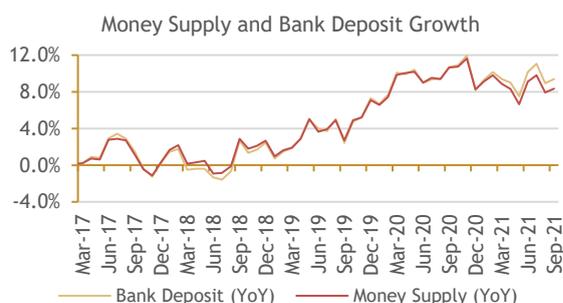
Points of Sale Transactions

POS transactions rose 20.4% YoY to SAR 40.0bn in September 2021 from SAR 33.2bn in September 2020. In Q3 2021, the total amount of POS transactions reached SAR 119.8bn (up 25.0% YoY and 1.4% QoQ).



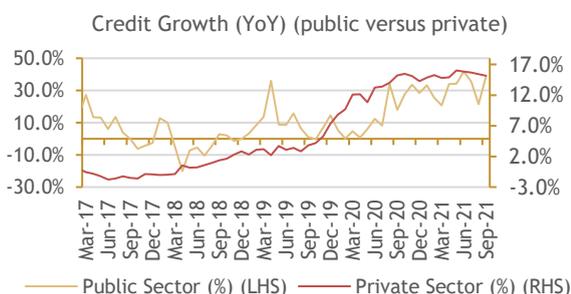
Money Supply (M3) and Bank Deposit Growth (%)

Money supply (M3) increased 8.4% YoY in September 2021 and was up 1.1% on QoQ basis. M1 grew 6.9%, while Time and Savings deposits rose by 2.0% on YoY basis. Total bank deposits grew 9.4% YoY and 1.4% on QoQ basis in September 2021.



Credit Growth (%) *

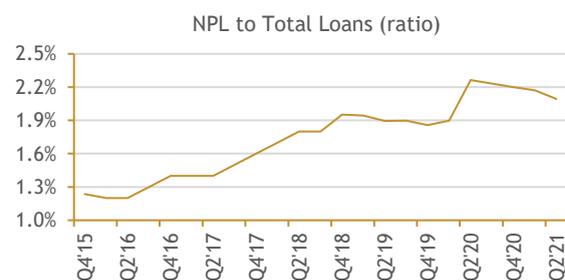
Bank credit (public and private) grew 16.1% YoY in September 2021 and 2.9% on QoQ basis. Public sector credit increased 39.0% YoY and 3.8% on QoQ basis. Bank credit to the private sector rose 15.2% YoY and 2.8% on QoQ basis in September 2021.



*Credit to public sector does not include Gov't & Quasi-Gov't bonds

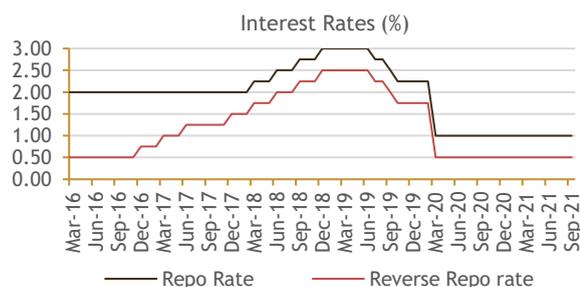
Non-performing Loans as portion of Total Loans

NPL ratio fell to 2.1% in Q2 2021 (latest data available) from 2.2% in Q1 2021.



Interest Rates

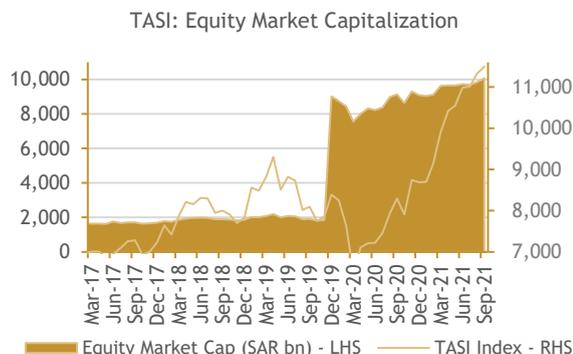
SAMA kept the repo and reverse repo rate unchanged during Q3 2021. The rates were last reduced in March 2020 by 125 bps. Policy rate adjustments are consistent with maintaining monetary stability.



Financial Market Overview

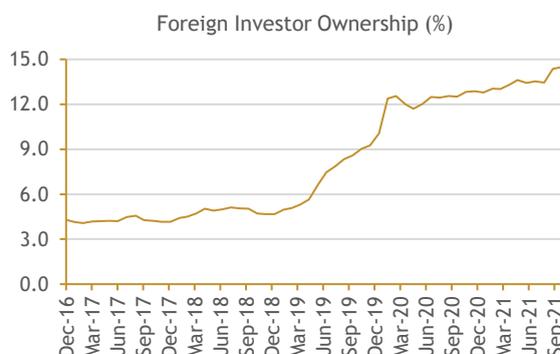
Tadawul and Equity Market Capitalization

The Tadawul Index (TASI) gained 1.6% MoM in September and 32.3% on YTD basis. TASI's equity market capitalization stood at SAR 10,071bn in September 2021, up 3.6% from SAR 9,722bn in June 2021.



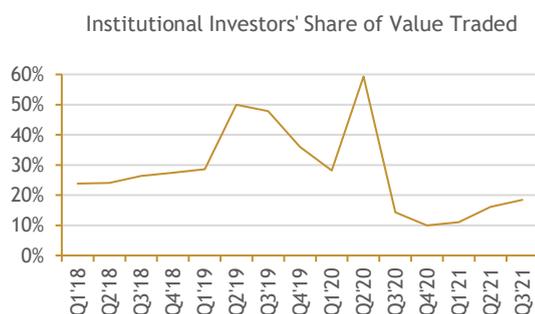
Foreign Investor Ownership

Foreign investor ownership in Saudi stocks increased to 14.5% (free float) in September 2021 from 13.5% recorded in June 2021. On MoM basis, foreign investors holding value rose 2.1% to SAR 298.8bn as of September, from SAR 292.6bn in August.



Institutional Investors' Share in Value Traded

Institutional investors' share in the total value traded increased in Q3 2021 to a quarterly average of 18.4%, compared to 16.1% in Q2 2021.



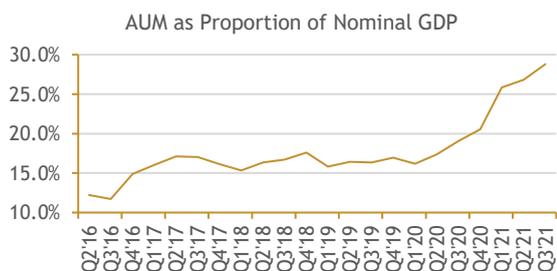
Market Concentration of Top 10 Companies

The market capitalization of the top 10 Tadawul companies increased slightly to 88.3% by the end of September 2021, from 88.2% at the end of June 2021.



Assets Under Management (% of GDP)

Assets under management (AUM) as a percentage of nominal GDP increased to 28.2% in Q3 2021 from 26.8% in Q2 2021. AUM rose 5% on QoQ basis.



Financial Sector Development Highlights

The Saudi Central Bank Launches Islamic Finance Research Translation Program

The Saudi Central Bank (SAMA) announced the launching of the Islamic Finance Research Translation Program to support, advance and benefit from scientific research in Saudi Arabia and abroad. SAMA has emphasized that the program will enhance Saudi Arabia's leading role in the Islamic finance sector globally and will confirm SAMA's continuous effort and determination to achieve integration in the research system as part of its social responsibility obligations and pivotal role in the field. Additionally, the program will contribute to fulfilling the objectives of Vision 2030, which will improve Saudi Arabia's knowledge position. The program covers a number of research areas, including Islamic finance, Islamic banking, Islamic insurance, banking risk management, financial technologies (FinTech) in Islamic finance sector, Sharia governance, and other areas related to Islamic finance sector.

The Saudi Central Bank Launches Islamic Finance Research Support Program

The Saudi Central Bank (SAMA) announces the launching of the Islamic Finance Research Support Program to support researchers in Saudi Arabia and abroad, and to advance and benefit from scientific research. SAMA has emphasized that the program will enhance Saudi Arabia's leading role in the Islamic finance sector globally and will confirm SAMA's continuous effort and determination to achieve integration in the research system as part of its social responsibility obligations and pivotal role in the field. Additionally, the program will contribute to fulfilling the objectives of Vision 2030, which improve Saudi Arabia's knowledge position. On the other hand, the program will give researchers the opportunity to develop and make scientific solutions and contributions to advance the qualitative development of Islamic finance.

The Governor of the Central Bank Thanks the Leadership for Approving the Amendment of Some Articles of the Cooperative Insurance Companies Control Law

Dr. Fahad bin Abdullah Al-Mubarak, governor of the Saudi Central Bank, speaking for himself and on behalf of SAMA's employees, expressed deepest and sincerest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Deputy Premier and Minister of Defense, for the cabinet approval to the amendment of some Articles of the Cooperative Insurance Companies Control Law, under Royal Decree No A/32 dated 02/06/1424H. H.E Al-Mubarak stated that this approval came as part of relentless efforts towards ensuring the sustainability and stability of the financial sector, enhancing the financial status of insurance firms, and improving oversight and control within the insurance sector. These amendments shall strengthen the Central Bank's ability to preserve the rights of policyholders, beneficiaries and investors.

SAMA Launches "Malee" App to Promote Awareness and Financial Empowerment of Children

The Saudi Central Bank (SAMA) launched 'Malee' App - a unique educational tool aimed at spreading financial literacy and awareness as well as financial empowerment among children, thereby building a financially educated generation that understands the importance of money and the need to preserve it. Malee App is dedicated to children aged 8-12 and aims to provide them with the skills to properly manage their financial resources apart from the misperceptions of handling money. Also, it focuses on introducing them to information and trends related to financial culture, as well as clarifying the economic concepts to children by identifying sources of income, money-spending, prioritizing costs, recognizing the concept of planning and buying, and the importance of saving through simulating the child's reality and daily life, where the child needs the right skill and knowledge to manage finances while taking into account the ethics of financial transactions. It is worth noting that the launch of Malee comes as part of SAMA's efforts to spread financial awareness among children in order to contribute towards fostering financially conscious generation.

The 15th IFSB Summit to Discuss on Islamic Finance and Digital Transformation: Balancing Innovation and Resilience

The Islamic Financial Services Board (IFSB) is pleased to announce that the 15th IFSB Summit will be held from 9 to 11 November 2021 in Jeddah, Kingdom of Saudi Arabia, hosted by the Saudi Central Bank (SAMA) - the fifteenth series of this biennial landmark event for the IFSB.

SAMA Issues the 2nd Quarterly Report of the Year 2021 for the Insurance Sector

SAMA announced the release of the second quarterly report of the year 2021 for the insurance sector. The report compared the performance of the insurance sector during Q2 of the year 2021 with Q2 of the year 2020. It also compared the performance during the first half of 2021 with first half of 2020. This report is published as part of the Central Bank's commitment to provide accurate and up-to-date information on the performance of the insurance sector in the Kingdom of Saudi Arabia.

Saudi Central Bank Governor Praises Efforts of the "Saudi Banks" in Promoting the Financial Literacy Among Customers

H.E. Fahad Abdullah Al-Mubarak, governor of SAMA praised the efforts made by the Media and Banking Awareness Committee for Saudi Banks, aiming to spread and promote financial literacy and achieve a state of financial awareness among all members of the society, through a better understanding of banking services and products, in addition to raising awareness of the proper and safe use of banking transactions, as well as emerging issues and developments within the banking sector, at local and international levels.

SAMA Received Best Central Bank Award for its Outstanding Efforts in Islamic Finance

The Global Islamic Finance Awards (GIFA) awarded the Saudi Central Bank (SAMA) the Best Central Bank award for its 11th Annual Awards, held virtually on September 14, 2021, in recognition of SAMA's outstanding contributions to Islamic finance.

In his statement, H.E. Fahad Abdullah Almubarak, governor of SAMA, expressed joy upon receiving the Best Central Bank award for 2021 by the GIFA Committee, which reflects SAMA's concerted efforts in the framework of the development of the Islamic financial sector in the Kingdom, which is compatible with the financial sector development program - one of the core Saudi Vision 2030 programs aims at ensuring the development of advanced financial markets, as well as the establishment of a financial sector that serves as an engine and a catalyst for a national economy that is further diversified, based on private sector-led growth. Almubarak also stressed that the Kingdom is determined to further improve the Islamic financial sector in the Kingdom, and that this award highlights the Kingdom's leading role in this sector at the global level.

The Saudi Central Bank Organizes its 3rd Quarterly Workshop on Islamic Finance for 2021 Virtually

Dr. Fahad A. Aldossari, deputy governor for Research and International Affairs at the Saudi Central Bank (SAMA) inaugurated the third quarterly workshop on Islamic Finance for 2021, held virtually on Thursday 9, September 2021, under the title "The Role of Educational Programs in the Development of the Islamic Finance Sector in the Kingdom." A number of experts and interested persons in the Islamic finance industry participated in the workshop.

This workshop is part of a series of quarterly workshops focused on Islamic finance, which aim at discussing number of topics related to Islamic finance industry.

SAMA Organizes A Workshop Titled "Digitalization, Innovation and Fintech in the Financial Sector" With The Participation Of Financial Technology Stakeholders

The Saudi Central Bank (SAMA) organized at its main headquarters in Riyadh, the first edition of a workshop titled "Digitalization, Innovation and Fintech in the Financial Sector", on Thursday 23 Safar 1443 H, corresponding to September 30, 2021 AD.

The workshop saw the participation of close to 60 experts representing banks, insurance companies and financing companies operating in the Kingdom, as well as prominent and active financial technology companies, and financial technology experts and stakeholders. The workshop came as a part of series of workshops organized by the SAMA to promote competition and innovation, and reinforce the financial technologies sector, aiming to make the Kingdom one of the global pioneers in the field. Ultimately, this contributes to the financial development program's digitalization, entrepreneurial support Fintech development initiatives, in order to meet the expectations and goals of the Kingdom's Vision 2030.

Saudi Central Bank Organized "Islamic Finance: Growth Through Innovation" Event

Under the patronage of H.E. Fahad Almubarak, governor of the Saudi Central Bank, SAMA organized the "Islamic Finance: Growth Through Innovation"; event on September 26, 2021, in partnership with Refinitiv, a London Stock Exchange Group business. Since its inception, the Islamic Finance industry has grown rapidly at the global level. The Kingdom of Saudi Arabia experienced substantial progress, which is a testimony to its leading position in the field.

In his keynote address, H.E. Fahad Abdullah Almubarak, governor of SAMA, stated that Saudi Arabia's Islamic Finance sector continues to grow for the past years and contributed to the economic growth of the domestic private sector. Governor Almubarak also pointed out that Saudi Arabia is the largest Islamic Finance market in the world. He mentioned that the local Islamic banking assets reached more than USD565bn in Q1 2021. Almubarak stated that SAMA is working to enhance the digital infrastructure of the financial sector to bring forward innovative growth and that The Islamic FinTech space in particular offers exciting new growth opportunities for the industry.

The Capital Market Authority Announces the Approval of Amendments to Financial Technology Experimental Permit Instructions and the Instructions for Investment Funds Announcements

In continuation of the Capital Market Authority's (CMA) role in regulating and developing the financial market, and as a part of its effort to cope with the continuous changes in the international markets seeking to apply the best international standards and practices, CMA is keen to enable new products and support the financial technology (FinTech) industry. The CMA Board issued its Resolution approving the amendments to The Financial Technology Experimental Permit Instructions, that shall become effective from the date of their publication. The amendments on the instructions approved by the CMA aims to enhance the regulatory framework to continue supporting financial technology innovations (Fintech) in the Saudi Capital Market.

The CMA Board issued its Resolution that includes the approval of amendments to the Instructions for Investment Funds Announcements. The approved amendments aim to further regulate and develop the Capital Market, and enhance the quality of mutual funds' announcements, and specify their templates without prejudice to the Capital Market Law, Investment Funds Regulations, and Real Estate Investment Funds Regulations.

Listing and Trading Government Debt Instruments in the Saudi Stock Exchange

Tadawul has approved through Q3 2021 the listing request of the debt instruments, issued by the government of the Kingdom of Saudi Arabia submitted by the Ministry of Finance as per the Listing Rules with a total value of SAR (6,873,254,000) and listing of the debt instruments from a class already listed with a total value of SAR (21,572,265,000).

The Capital Market Authority publishes the Draft Regulation on Reporting Capital Market Law Violations and the Draft Amendments to the Rules on the Offer of Securities and Continuing Obligations for Public Consultation

As part of the Capital Market Authority's ("CMA") strategic objectives to regulate and develop the capital market, the CMA Board issued its resolution to publish the draft Regulation on the Reporting of Violations of the Capital Market Law ("Draft Regulation") for public consultation for a period of (30) calendar days ending on 02/01/1443H corresponding to 10/08/2021G. Also, the CMA Board issued its resolution to publish the draft Amendments to the Rules on the Offer of Securities and Continuing Obligations ("Draft Amendments") for public consultation for a period of (30) calendar days ending on 27/2/1443H corresponding to 5/10/2021G.

The Draft Regulation aims to regulate reporting of violations of the Capital Market Law and its implementing regulations, or violations of the regulations of the Exchange, the Depository Center, or the Clearing Center. This includes the determination of the financial rewards for those who report such violations, the controls on granting the rewards, and the procedures that contribute towards the protection of those who report violations.

Regarding the Draft Amendments, which aim to regulate capital increase through issuing shares with the suspension of preemptive rights, including the categories of investors that may be targeted in the associated shares offering, as an additional option for companies listed on the Exchange in addition to the currently available options to increase capital through rights issue, capitalisation issue, debt conversion, acquisition of a company, or asset purchase.

The Capital Market Authority Announces the Approval on the Offering and Registration of shares of a number of companies in the capital market

The Capital Market Authority announced the issuance of several resolutions by the CMA Board in the third quarter of the year 2021, regarding the approval of offering of the following companies in the parallel market: Group Five Pipe Saudi Company, Jahez International Company for Information and Technology, and Al Hasoob Trading Company. Also, The Capital Market Authority announced the approval on the registration of shares of Enma Al-Rawabi Company for Direct Listing in the Parallel Market (Nomu).

The board also announces the approval on the Initial Public Offering in the main market for three companies:

- Nayifat Finance Company
- East Pipes Integrated Company for Industry
- Almunajem Foods Company

Fitch affirmed Saudi Credit Rating to "A" and revised the outlook to stable from negative

The international credit rating agency "Fitch" affirmed Saudi Arabia's credit rating at "A" and revised the outlook to stable from negative. This makes the Kingdom, due to its economic reforms and the appropriate policies and processes taken against the fallout of COVID-19 pandemic, among only a few countries who had a positive revised credit rating outlook.

After the economic contraction in 2020, the agency expected promising signs of an economic recovery in the Kingdom. It is also expected that the current account returns to surplus and a decrease in the budget deficit with the global economic recovery and increase in the oil prices with the pandemic easing. Nevertheless, the agency forecasted oil prices for this year to be raised from 58 to 63 dollars per barrel.

Fitch forecasted an improvement in the Saudi real GDP of 2.1% compared with a contraction of -4.1% in 2020.

Fitch lowered their estimates for the government debt to reach 31.1% of GDP in 2021, down from 39.4% in its last forecasts in December 2020, and to reach 33.1% in 2023.

His Excellency the Minister of Finance, Mr. Mohammed Al-Jadaan, said that this revision of Saudi's outlook by Fitch from negative to stable, affirms the positive reforms that been taken by the government of Saudi Arabia during the last five years through Saudi Vision 2030, reflecting positively on the efficiency of the fiscal policy and an increase in the efficacy of governmental work.

Ministry of Finance and the National Debt Management Center Sign an Agreement with AlRajhi Bank to join the Primary Dealer Program of Government Debt Securities

Ministry of Finance and The National Debt Management Center signed on Sunday, August 15, 2021, an agreement with AlRajhi Bank to appoint AlRajhi as a primary dealer in government local debt securities at the Ministry's headquarters in Riyadh, to join Alinma Bank, Bank Al-Jazira, Saudi National Bank, and Saudi British Bank (SABB), previously appointed as primary dealers.

The agreement was signed by H.E. Abdulaziz AlFuraih, Chairman of the Steering Committee at the Ministry of Finance, Mr. Hani AlMedaini, Acting CEO of the National Debt Management Center and Mr. Waleed AlMoqbel, CEO of AlRajhi Bank.

H.E. AlFuraih stated that the signing of this agreement fits within the Financial Sector Development Program (FSDP) strategy as a step towards achieving the objectives of Vision 2030. The agreement will expand the investors base in the primary market to secure the Kingdom's domestic debt financing requirements, support the development of the secondary market by increasing the liquidity of the government local debt securities, and collaborate with the National Debt Management Center on the development of debt capital markets in the Kingdom. His Excellency also pointed that the Ministry of Finance - as part of its strategic mission to support and develop the private sector in line with the Vision 2030 objectives - considers the private sector a fundamental pillar in the development process as the kingdom seeks to support its financial system development.

Moreover, and as the announced in Annual Government Borrowing Plan, all the investors' subscription requests in local debt securities are received through the designated primary dealers to be offered to NDMC to announce the issuance. As for government local debt securities in the secondary market in the Kingdom, the primary dealers take the role of market makers in cooperation with their authorized persons in accordance with the Capital Market Authority's (CMA) regulations.

Saudi SMEs Bank, French Public Investment Bank Sign Memorandum of Cooperation

Saudi Bank of Small and Medium Enterprises and French Public Investment Bank (Bpifrance) have signed a Memorandum of Cooperation that aims at transferring expertise and best practices to the SMEs Bank and designing financing products for the SME sector.

The SMEs Bank CEO Mohammed Al-Maliki said that the memorandum falls within the institution's objectives that seek to increase the financing for small and medium enterprises to enhance their economic developmental contributions in line with the Saudi Vision 2030.

For his part, CEO of Bpifrance Nicolas Dufourcq said that the memorandum marked the beginning of a partnership with the SMEs Bank, to exchange expertise in finance, investment, innovation and support small and medium enterprises.

S&P Affirms Saudi Arabia's Credit Rating at "A-" with Stable Outlook

The S&P has updated its Saudi Arabia's credit rating report affirming its rating at "A-" with a stable outlook. The agency expected a rebound in economic growth in 2021.

It also expected a return in the current account level to surplus with the reduction of the deficit rates in the public finances in 2021 and a sharp rebound in real non-oil economic activity in the second quarter of 2021. The agency highlighted the improvements in the real estate, manufacturing, and wholesale and retail trade, restaurants and hotels sectors.

Moreover, S&P estimated that the public finances budget deficit for the fiscal year 2021 to reach about (4.3%) compared to the (5%) expectation on its report published in March considering the quality of the sovereign assets of the Central Bank and the Public Investment Fund (PIF). In addition, the agency estimated that the current account will achieve a surplus of 3.3% of GDP for the fiscal year 2021 and 2.5% in the period 2021-2024.

The agency also indicated that the Kingdom of Saudi Arabia is one of the few countries in the region that has implemented strong structural reforms at the public finances level, which contributed to the growth of non-oil revenues, which amounted to about half of total revenues in the year 2020.

SMEs Bank, Industrial Bank of Korea Sign Cooperation Agreement

The Small and Medium Enterprises Bank (SMEs Bank), via videoconference, signed a cooperation agreement with the Industrial Bank of Korea (IBK) as part of the establishment plan of SMEs Bank to transfer international knowledge and expertise.

The agreement aims at cooperation in the fields of strategic consultation, risk management, credit management, research and development, and increasing finances offered to SMEs in cooperation with local and international strategic partners to offer innovative financing solutions that can contribute to the growth of the sector and increasing the efficiency of this vital sector, in a bid to make it a basic pillar for the economic development of the Kingdom of Saudi Arabia and a driver to realize the Saudi Vision 2030.

The agreement is also part of endeavors to further enhance cooperation between the Kingdom of Saudi Arabia and South Korea through the Saudi-Korean 2030 Vision Committee that was launched in 2017, which saw the signing of a memorandum of understanding between the General Authority for Small and Medium Enterprises (Monshaat) and IBK in the field of financing SMEs.

Financial Sector Development Program KPI's

Program KPIs	Baseline	Status	2025 Target
Share of non-cash transactions, %	36%	-	70%
Banking sector assets, B SAR	2,631	3,151	3,515
Total GWP to GDP non-oil, %	1.9%	1.9%	2.4%
Life GWP per capita, SAR	33.16	34.2	45
Coverage ratio of Health insurance schemes, %	33%	29.9%	45%
Coverage ratio of Motor insurance schemes, %**	39.6%	46.07%	77%
Value of investments in private equity and venture capital, M SAR	9,304	11,779.25	11,404
# of Fintech players	-	16	30
SME loans as % of bank loans	5.7%	7.9%	11%
Credit to private sector, Bn SAR	1,510	1,943	2,053.2
Number of listings in Capital Market	6	12	26
Assets under Management, as % of GDP	16.94%	28.2%	31%
Debt as % of GDP	14%	27.97%	24.1%
Total market capitalization (shares) as % of GDP*	66.52%	110%	80.8%
Institutional investors' share of value traded %	35.96%	18.4%	44%
of micro and small cap companies listed, as % of total number of companies listed #	40.90%	12.9%	46%
Foreign Investor Ownership of the equity market cap (free float), in %	13.3%	14.4%	17.5%
Share of investment accounts opened through eKYC	82%	95%	=>70%

*Excluding Aramco

**As per SAMA's data



Financial Sector Development Program

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The Financial Sector Development Program is one of the executive programs launched by the Council of Economic and Development Affairs (CEDA) to achieve the objectives of Vision 2030. The role of the program is to create a diversified and effective financial sector to support the development of the national economy, diversify its sources of income and stimulate savings, finance, and investment. The program will achieve its ambition by enabling financial institutions to support private sector growth, promoting and enabling financial planning, and ensuring the formation of an advanced capital market, without impeding the strategic objectives intended to maintain the financial services sector's stability.

Sources: Ministry of Finance, Saudi Central Bank (SAMA), Capital Market Authority (CMA), General Authority of Statistics, Tadawul, Monsha'at, Bloomberg, Reuters Eikon

*The data of foreign bank branches operating in Saudi Arabia have been amended and updated as per international best practices and the Monetary and Financial Statistics Manual in SAMA monthly bulletin

This report has been published by Financial Sector Development Program Office. For questions or comments, please contact us at fsdp@mof.gov.sa or for more information, please visit <https://vision2030.gov.sa/en/FSDP>