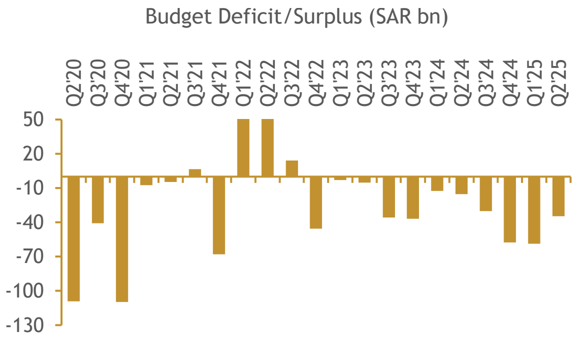
Financial Sector Development Program

Quarterly Newsletter Q2 2025

Key Highlights: Budget Deficit in Q2 2025, GDP rose by 3.4% in Q1 2025

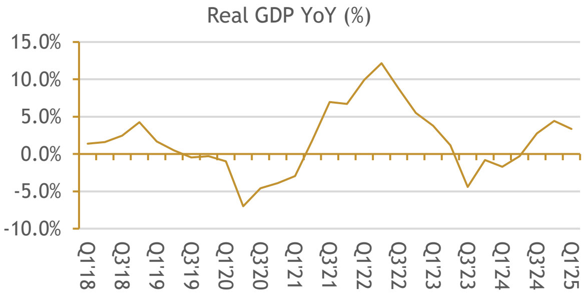
Q2 2025 Budget Highlights

- Saudi Arabia recorded a budget deficit of SAR 34.5bn in Q2 2025, compared to a deficit of SAR 15.3bn in the same period last year.
- Total revenue declined by 15% YoY to SAR 301.6bn in Q2 2025, from SAR 353.6bn in the same period a year ago.
- Oil revenues fell 29% YoY from 213.0bn to SAR 151.7bn, while non-oil revenues rose 7% YoY from 140.6bn to SAR 149.9bn in Q2 2025. Revenues from Taxes on Goods and Services witnessed a 7% YoY rise from 70.1bn to SAR 75.0bn in Q2 2025.
- Total expenditure declined by 9% YoY to SAR 336.1bn in Q2 2025, from SAR 368.9bn in the same period last year.
- Public debt increased to SAR 1386.4bn by the end of Q2 2025 from SAR 1215.9bn by the end of FY 2024.



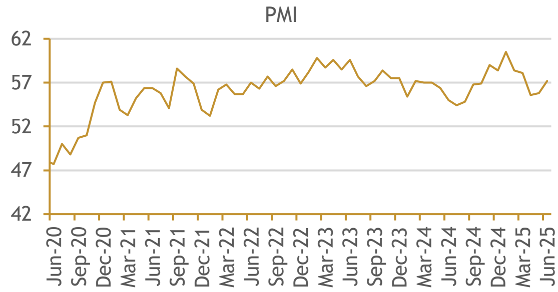
Q1 2025 GDP Growth (%)

- Real GDP (at 2023 constant prices) rose by 3.4% YoY in Q1 2025.
- The increase was driven primarily by a 4.9% rise in the non-oil activities. Meanwhile, the oil activities fell by 0.5% in Q1 2025, from the same period a year ago.
- The non-oil activities accounted for 55.4% of total GDP in Q1 2025, compared to 54.2% in Q4 2024.



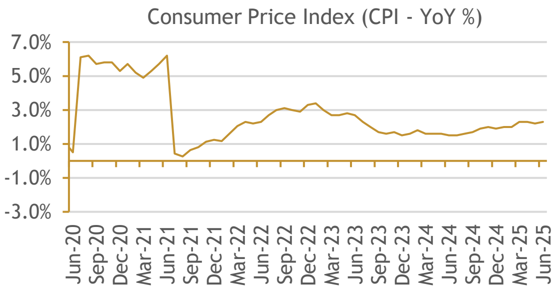
PMI Index

The Saudi Arabia Purchasing Managers' Index (PMI) climbed from 55.6 in April to 57.2 in June, its highest level in three months, signaling a solid expansion in non-oil private sector activity. The improvement was driven by robust domestic demand, the launch of new projects, and enhanced marketing efforts. New orders rose at the fastest pace in four months, while employment growth accelerated to its strongest rate since May 2011 as firms expanded capacity to meet rising workloads. Purchasing activity also strengthened, reaching a two-year high as businesses built up inventories in anticipation of future demand. In parallel, business confidence surged to its highest level in two years, reflecting optimistic expectations for sustained demand and continued economic momentum.



Consumer Price Index (CPI)

The CPI rose by 2.3% YoY in June 2025. Housing, Water & Electricity rose by 6.5% while the Personal Goods & Services segment prices witnessed an increase of 4.1%. Restaurants & Hotels and Food & Beverages by 1.6% and 1.5%, respectively. Meanwhile Furnishings & Household Equipment prices declined the most, down by 1.7% YoY in June 2025.

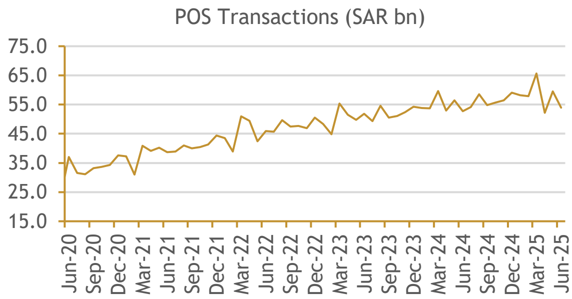


Macroeconomic and Financial Market

Macroeconomic Review

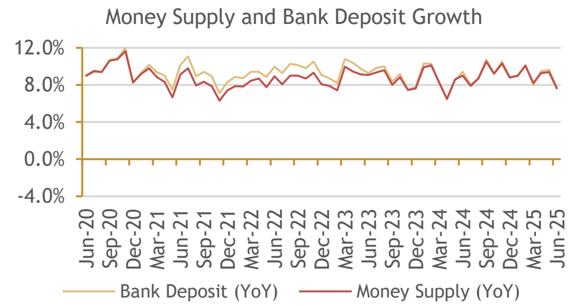
Points of Sale Transactions

POS transactions rose by 2.3% YoY to SAR 54.0bn in June 2025 from SAR 52.8bn in June 2024. In Q2 2025, the total amount of POS transactions reached SAR 165.7bn (up 2.2% YoY but down 8.8% QoQ).



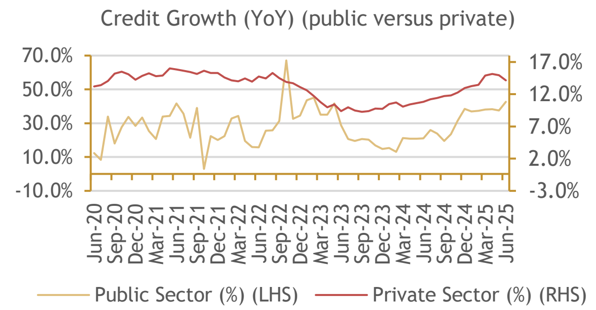
Money Supply (M3) and Bank Deposit Growth (%)

Money supply (M3) increased by 7.6% YoY in June 2025 and rose by 2.1% on a QoQ basis. M1 rose by 5.4% YoY, while Time and Savings deposits were up by 21.7% on a YoY basis. Total bank deposits grew by 7.7% YoY and rose by 2.5% on a QoQ basis in June 2025.



Credit Growth (%) *

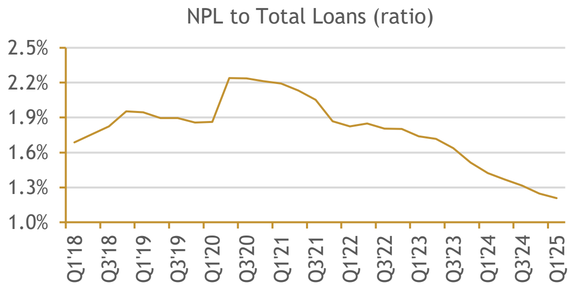
Bank credit (public and private) grew by 15.8% YoY in June 2025 and 2.7% on QoQ basis. Public sector credit increased by 42.6% YoY; and went up by 4.4% on a QoQ basis. Bank credit to the private sector rose to 14.1% YoY and 2.6% on QoQ basis in June 2025.



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

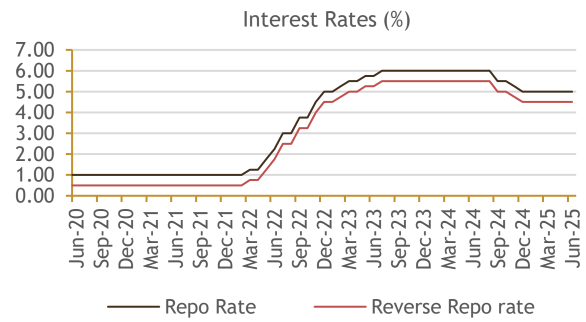
Non-performing Loans as portion of Total Loans

NPL ratio was steady at 1.2% in Q1 2025 (latest data available).



Interest Rates

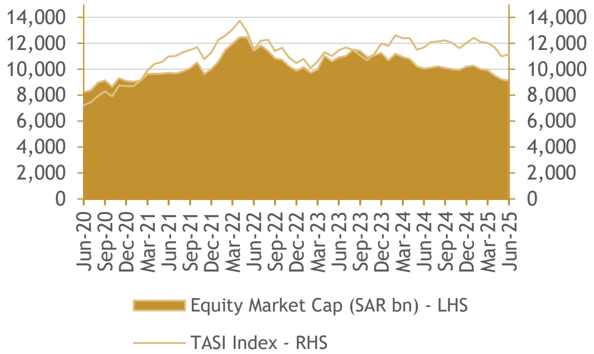
SAMA kept the repo rate and the reverse repo rate unchanged at 5.0% and 4.5%, respectively during Q2 2025. Policy rate adjustments are consistent with maintaining monetary stability.



Financial Market Overview

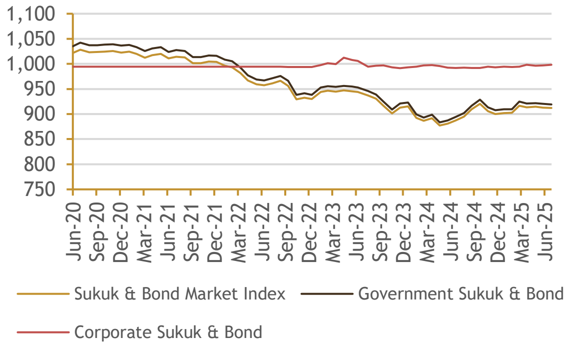
Tadawul and Equity Market Capitalization

The Tadawul Index (TASI) decrease by 7.2% on a QoQ basis but is down by 4.4% on a YTD basis in June 2025. TASI's equity market capitalization stood at SAR 9,126bn in June 2025, down by 1.6% from SAR 9,919bn in March 2025.



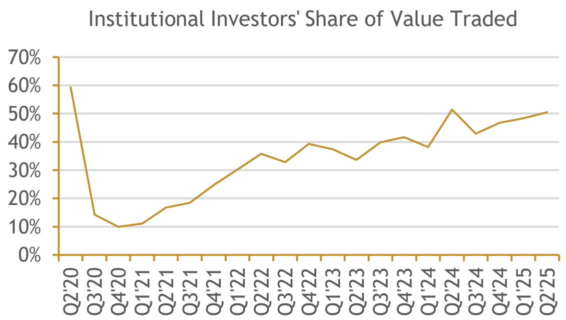
Sukuk & Bond Market Performance

The Sukuk & Bond Market Index fell by 0.2% on a QoQ basis but is up by 1.1% on a YTD basis in June 2025. Government Sukuk & Bond Index declined 0.2% QoQ, while Corporate Sukuk & Bond Index remained flat QoQ.



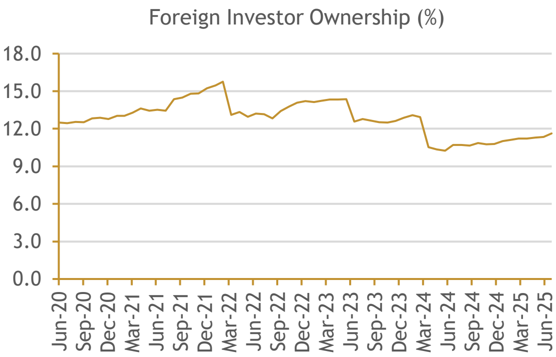
Institutional Investors' Share in Value Traded

Institutional investors' share in the total value traded increased to a quarterly average of 50.1% in Q2 2025, compared to 47.6% in Q1 2025.



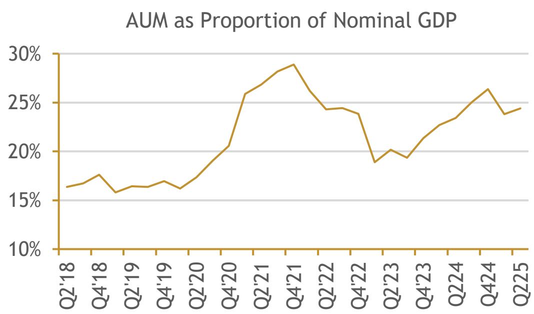
Foreign Investor Ownership

Foreign investor ownership in Saudi stocks increased to 11.6% (free float) in June 2025, from 11.2% in March 2025. On a MoM basis, foreign investors holding value rose by 3.0% to SAR 411.7bn as of June 2025 from SAR 399.5bn in May 2025.



Assets Under Management (% of GDP)

Assets under management (AUM) as a percentage of GDP increased to 24.41% in Q2 2025 from 23.8% in Q1 2025.



Market Concentration of Top 10 Companies

The market capitalization of the top 10 Tadawul companies declined marginally to 82.3% by the end of June 2025, from 82.8% at the end of March 2025.

Financial Sector Development Highlights

E-Payments Account for 79% of Total Retail Payments in 2024

The Saudi Central Bank (SAMA) announced that electronic payments accounted for 79 % of total retail payments in 2024 - one of the Financial Sector Development Program's Objectives - up from 70% in 2023.

This achievement aligns with the significant growth of the Kingdom's payment systems in 2024, as the number of electronic "non-cash" payments transactions reached 12.6 billion transactions, compared to 10.8 billion transactions in 2023.

In recent years, the Kingdom has witnessed remarkable progress and rapid growth in the adoption of electronic payment methods. This advancement is driven by strategic initiatives launched by SAMA in collaboration with the financial sector to foster the growth of the payments industry and expand the adoption of diverse payment options across the Kingdom. These innovative and advanced digital payment solutions align with the objectives of Saudi Vision 2030 to reduce reliance on cash and boost payment digitalization.

SAMA will continue expanding payment options and promoting digital payments by advancing the national payment systems' infrastructure and enhancing related solutions. In collaboration with its partners, SAMA will also drive and support economic activities.

SAMA's Updated Rules for Issuance and Operation of Credit Cards to Enhance Disclosure and Transparency

The Saudi Central Bank (SAMA) announces "updated rules for issuance and operation of credit cards" which will supersede the previous regulations governing credit cards and monthly charges.

The updated rules establish guidelines for credit card issuers to enhance disclosure, transparency, and reduce the cost of credit cards for consumers. The rules also include detailed provisions governing operational aspects of credit cards in order to increase consumers' financial awareness and foster a regulatory environment that promotes innovation in the financial sector.

In addition, SAMA has collaborated with international card schemes to review and revise the fees and charges for credit cards transactions, as part of SAMA's broader strategy to enhance the digital payments for consumers and visitors to the Kingdom, in line with the objectives of the Saudi Vision 2030.

The Central Bank announced the licensing of 3 companies during the second quarter of 2025

The number of companies licensed by the Saudi Central Bank (SAMA) increased in the second quarter of 2025 as follows:

1. "Nayla Finance" to engage in microfinance activities (bringing the total number of licensed financing companies in the Kingdom to 66 companies).

2. "Tamol" to engage in digital mediation for financing entities (bringing the total number of companies licensed to undertake this activity to 6 companies in the Kingdom).

3. "Mafdooa Al Arabia" to engage in deferred payment activities; (bringing the total number of licensed financing companies to 67 companies).

The Capital Market Authority has licensed 8 companies to conduct securities business, and its Completion of the Commencement of Business Requirements

In accordance to the Capital Market Law issued by Royal Decree No. (M/30) dated 02/06/1424H and its Implementing Regulations, the Capital Market Authority announced that eight companies have completed the commencements of business requirements to securities business they are licensed to. These companies are:

1. Nama Ventures Capital Company to Conduct Managing Investments Activity in the Securities Business.
2. Hamah Capital Company to Conduct Managing Investments and Operating Funds in the Securities Business.
3. Mahlan financial consultancy company to Conduct Advising Activity in the Securities Business.
4. Badwa Capital Company to Conduct Arranging Activity in the Securities Business.
5. Asas Gulf Capital Company to Conduct Arranging and Advising Activities in the Securities Business.
6. TAM Capital Company to Conduct Managing Investment and Operating Fund, and Arranging Activities in the Securities Business.
7. Aditum Capital Company to Conduct Managing Investments and Operating Funds in the Securities Business.
8. Sharaka Capital Company to Conduct Advising Activity in the Securities Business.

The Capital Market Authority Calls for Public Consultation on Draft Regulatory Frameworks and Introducing a New Investment Product

The Capital Market Authority (“CMA") called upon relevant and interested persons participating in the capital market to share their feedback for Public Consultation on several projects, as follows, for a period of thirty (30) days:

- “Introducing a New Investment Product in the Parallel Market” to encourage private sector companies to list on the Parallel Market through SPACs, which contributes to meeting the financing needs of the economy and supports the growth and depth of the capital market by introducing a diversified range of investment products.
- “Regulatory Framework for the Offering and Listing of Different Classes of Shares” to develop the regulatory framework, including the enhancement of disclosure requirements related to various types and classes of shares. It also includes regulating disclosure requirements for redeemable shares and disclosures related to the conversion of shares from one type or class to another. This is intended to facilitate the financing of such companies through the capital market, contribute to meeting the financing needs of companies and the economy, and provide a broader range of investment options for investors.

The CMA emphasized that the comments of relevant and interested persons shall be taken into full consideration for the purpose of approving the final Proposed Amendments, which in turn shall contribute to the aim of enhancing and developing the regulatory environment.

CMA implements GCC investment funds passporting regime

The Capital Market Authority (CMA) has adopted the Cross-border Registration Regulation for Investment Funds, commonly referred to as the GCC Funds Passporting Regime, effective since the beginning of 2025. This unified regulatory framework governs a set of rules and controls that standardize the registration and promotion of investment funds across GCC member states, outlining criteria these funds should meet. It is part of the GCC's Regulatory Framework for passporting financial products. These rules are bound to streamline the movement of investment funds across GCC member states, promoting seamless cross-border operations and strengthen integration among the Gulf financial markets. Through this initiative, the CMA aims to enhance market liquidity, strengthen the economic scales and competitiveness of GCC countries, achieve financial market integration, unify investment-related policies and regulations, while enhancing governance and transparency in a bid to promote local, regional, and international investment growth.

The CMA Approves the Guidelines for Issuing Green, Social, Sustainable, and Sustainability-Linked Debt Instruments

The Capital Market Authority's (CMA's) Board has approved the Guidelines for Issuing Green, Social, Sustainable, and Sustainability-Linked Debt Instruments. The CMA's approval of the Guidelines is based on its role in implementing the Sustainability Strategy established by the Ministerial Committee for Corporate Sustainability Strategy, in collaboration with various relevant public and private sector entities. This is in line with the CMA's strategic objectives in its 2024-2026 plan, which relates to developing the sukuk and debt instruments market. The Guideline is one of the key deliverables of the initiative titled “Establish the Regulatory Framework for sustainable debt instrument" which is among the main initiatives within the CMA's plan. It aims to encourage local issuances and deepen the debt market, thereby positively contributing to financing the national economy and supporting the achievement of the Financial Sector Development Program's targets under Saudi Vision 2030. The CMA aims to help build a more sustainable future and address environmental and social challenges by enabling diverse issuances that encourage local offerings and deepen the debt market. This is achieved by reinforcing the principle of transparency, enhancing disclosure standards, and expanding financing channels through the capital market, aligning with global practices, and keeping pace with rapid developments in the field.

The Capital Market Authority intends to launch the international license for conducting securities business (Offshore).

The Authority intends to allow applications for the international license to conduct securities business for financial market institutions, both local and international, on the condition that they obtain a regional office license from the Ministry of Investment. This license will enable financial market institutions to conduct securities business activities outside the Kingdom, as well as manage investment funds that invest in securities within the Kingdom. These services will be offered to foreign clients outside the Kingdom, in addition to a specific category of local clients.

The proposed project aims to enhance the Kingdom's position as a regional and global financial center for securities by enabling local financial market institutions and attracting a number of international financial market institutions. This will involve granting them an international license that allows them to conduct securities business through the licensed regional office authorized by the Ministry of Investment, as well as establishing the regulatory framework for this activity.

The Capital Market Authority has invited all interested parties and stakeholders in the financial market to provide their feedback regarding the regulatory framework for the international license to conduct securities business, for a period of 30 calendar days.

The Saudi Exchange Company Amends Tick Size Bands of Securities

The Saudi Exchange Company announces amendments to the structure of its minimal incremental price movement bands, or "tick size" bands, for Main Market and Nomu-Parallel Market securities, excluding debt instruments. These changes bring the Saudi Exchange more in line with global best practice and come into effect on 29/06/2025G. The new structure introduces expanding the applicability of smaller tick size bands, in addition to an additional band for securities priced at SAR 500 and above to maintain an appropriate range of spreads across price bands. The amendments aim to enable more precise pricing and enhance overall market and trading efficiency, in addition to Minimize spread constraints, thereby reducing trading costs for investors.

The Saudi Exchange Company Announces an Enhanced Stock Split Process

The Saudi Exchange Company announces changes to its trading and membership procedures to enhance the trading process for shares resulting from stock splits implemented by companies listed on the Saudi Exchange. Ensuring that changes in share quantities and its prices are reflected in investors' portfolios immediately. The adjusted shares will be available for trading by the exchange members from the first trading session after the stock split decision is approved. This process enhancement will support investors in making faster, more informed investment decisions, ensuring that there is no misalignment in the share price and share quantity of a stock during a stock split. This enhancement is operational in nature and does not impact the procedure of stock splits or its requirements for listed companies. Issuers intending to split their stocks can continue to do so without any change to existing mechanisms.

The Permission of the FinTech experiment granted to Three companies and their completion of the commencement of business requirements

Based on the Capital Market Law issued by Royal Decree No. (M/30) dated 06/02/1424 AH, its implementing regulations, and the Financial Technology Experimental Permit instructions issued by the Board of the Capital Market Authority, The Capital Market Authority announced that three companies have completed the commencement of business requirements to experiment the Financial Technology permit granted to them pursuant to the decision of CMA's Board of Directors, which are:

- Owais Al-Osool for Financial Technology to test Offering and Investment in Debt Instruments.
- Emkan Alarabiya to test Investment and Real Estate Funds Distribution Platform.
- InvestSky Holding Limited Financial Technology Company to test Social Trading.

Saudi Tadawul Group Launches the "STG App" to Drive Digital Transformation in the Kingdom's Capital Markets

Saudi Tadawul Group has announced the launch of the STG App, a new digital platform that marks a significant milestone in the digital transformation of the Saudi Capital Market. The STG App offers a seamless, feature-rich experience designed to empower market participants with instant access to a wide range of market services and data. Through the app, users can stay updated with instant market news, access up-to-date market data, create customized watchlists, and efficiently monitor their investment portfolios, all of which contribute to an enhanced user experience and enables more informed investment decisions. With the STG App, STG strengthens its leadership in digital market services for the Saudi capital market in alignment with its strategy and commitment to delivering an exceptional experience for all market participants. The launch also solidifying the Kingdom's status as a regional fintech hub and advancing the development of the capital market by enhancing transparency, efficiency, and innovation.

Edaa Announces the Launch of OTC Settlement for Listed Debt Instruments

The Securities Depository Center Company (Edaa) is pleased to announce the launch of the OTC Settlement Service for listed debt instruments, effective May 1, 2025. This service enables investors, through their custodians, to settle listed debt instruments using the Delivery versus Payment (DvP) mechanism. Settlement is conducted bilaterally between counterparties, outside of the Exchange. The OTC Settlement framework represents a significant step toward enhancing the accessibility of the Saudi debt market, streamlining the settlement process, and broadening investment opportunities. This initiative reflects Edaa's commitment to the continued development of the Saudi debt market.

44 winners awarded more than one million riyals in the third edition of the Gulf Smart Investor Award

The third edition of the Gulf Smart Investor Award ceremony witnessed the crowning of 44 winners across the award's four tracks: video, drawing, photography, and writing. Three winners were awarded in each track for individuals and university students, and five winners were awarded in each track for school students. Competition increased by more than 96% in the current edition compared to the previous one, with the number of entries exceeding 88,000, compared to 45,000 in the previous edition. The writing track accounted for the largest percentage of entries, at 62%, followed by drawing at 19%, photography at 14%, and video at 5%. The Gulf Smart Investor Award is an initiative of the Gulf Investment Awareness Program "Mulim", and aims to encourage participants in the Gulf Cooperation Council (GCC) countries to produce creative content that contributes to enriching financial awareness.

Saudi Tadawul Group Successfully Concludes Capital Markets Forum in Hong Kong 2025

Saudi Tadawul Group (STG), in partnership with Hong Kong Exchanges and Clearing Limited (HKEX), has successfully concluded this year's Capital Markets Forum (CMF) in Hong Kong. Held under the theme "Powering Connections," the forum marked another milestone in fostering connectivity and advancing globally integrated capital markets. The event convened decision-makers, institutional investors, corporate leaders, and financial market experts from across the Middle East, East Asia, and beyond, reinforcing CMF's role as a global forum for exploring capital market innovation and enabling long-term sustainable growth. During the forum, participants explored key themes shaping today's capital markets, including the evolving landscape of cross-border listings, the role of ETFs in enhancing market accessibility, and the growing importance of data infrastructure. Discussions also touched on the need to support institutional investor participation and foster greater regulatory harmonization across markets.

The Insurance Authority and the Ministry of Culture sign a memorandum of understanding to activate the cultural insurance sector

The Insurance Authority signed a Memorandum of Understanding (MoU) with the Ministry of Culture to collaborate on achieving national objectives in the culture and insurance sectors by preserving cultural assets and activating the cultural insurance sector. The signing ceremony took place in Riyadh, where the Authority was represented by Mr. Abdulaziz bin Sulaiman Al-Bishri, Executive Director of Licensing and Approvals, and Mr. Hussam bin Abdulaziz Al-Fayez, Acting Director General of Risk and Compliance at the Ministry of Culture. The MoU includes cooperation between the two parties in several areas, most notably a study of the needs of the cultural sector to complement joint cooperation in developing and introducing insurance products related to the cultural sector. It also includes an understanding regarding sectors supporting cultural insurance, which focuses on the mechanism for determining the criteria used by supporting companies in financial evaluations and restoration of cultural assets, and their compatibility with the criteria used by insurance companies. The MoU also includes the exchange of data, information, and expertise related to the cultural insurance market. It also includes an understanding regarding cooperation between the two parties in setting standards for the valuation of cultural assets by insurance companies.

The Insurance Authority received two awards at the 2025 Contact Center World Awards, the world's highest-rated performance awards ceremony, held in Berlin, Germany

The Insurance Authority is proud to have won two awards at the 2025 Contact Center World Awards, the world's highest-rated performance awards ceremony, held in Berlin, Germany. This recognition underscores our commitment to providing high-quality services and a superior experience for our insured and beneficiaries.

The Insurance Authority signs a cooperation agreement with Taqeem to enhance the regulation of the vehicle damage assessment sector

The Insurance Authority signed a joint cooperation agreement with the Saudi Authority for Accredited Valuers (Taqeem) to enhance integration and coordination in regulating and developing the vehicle damage assessment sector and improving the quality of related services. This will positively impact the experience of beneficiaries and contribute to supporting national development goals.

The agreement was signed by Eng. Naji Al-Faisal Al-Tamimi, CEO of the Insurance Authority, and Eng. Faisal bin Badr Al-Mandil, CEO of Taqeem.

This agreement stems from the commitment of both parties to unify efforts and exchange expertise to achieve the highest standards of efficiency and quality in their work, and to activate the regulatory roles of each party in accordance with their statutory mandates.

The Insurance Authority announces the licensing of Deloitte Actuarial Services to perform actuarial services

The Insurance Authority announced the licensing of Deloitte Actuarial Services to perform actuarial services. This step is in line with the Authority's role in supporting and empowering the insurance sector, as the body responsible for regulating the sector and enhancing its effectiveness. This includes developing actuarial services, including risk assessment, coverage pricing, liability assessment, and reserving, in addition to transferring specialized expertise to contribute to the sustainability and stability of the sector. The company's licensing is one of the Authority's steps to encourage and enable investment in the insurance sector, with the aim of diversifying the investor base and achieving added value for the sector.

The Insurance Authority announces the final licensing for Howden Reinsurance Brokerage to perform the "reinsurance brokerage" activity

The Insurance Authority announced the licensing of Howden Reinsurance Brokerage, a subsidiary of Howden Broking Group Limited, through a direct investment in the Saudi insurance sector. This step falls within the Authority's role as the body responsible for regulating the insurance sector and enhancing its effectiveness by supporting and enabling foreign investment in the sector. The goal is to enhance competitiveness, transfer quality expertise, and diversify the investor base.

With a value exceeding SAR 60 billion, the National Debt Management Center successfully completed arranging the sixth early repurchasing transaction on the local market for the Kingdom

NDMC announced the completion of an early redemption of sukuk maturing between 2025 and 2029 with a total value of SAR 60.4 billion, in addition to issuing new sukuk worth SAR 60.3 billion. This step reflects NDMC's ongoing efforts to enhance the local market, manage government debt obligations, and ensure fiscal sustainability in the medium and long term.

The new sukuk issuances were divided into five tranches totaling SAR 60.3 billion: SAR 21.5 billion maturing in 2032, SAR 1.8 billion in 2035, SAR 14.2 billion in 2036, SAR 5.9 billion in 2039, and SAR 16.9 billion in 2040.

Insurance Authority Launches Master's Degree Program in Actuarial Sciences and Insurance and Risk Management Tracks

The Insurance Authority announced the launch of a master's degree program in the tracks of actuarial sciences and insurance and risk management for employees in the insurance sector in the Kingdom. This initiative, in collaboration with Bayes Business School in the UK, represents a strategic step reflecting the Authority's commitment to developing the insurance sector in the Kingdom by empowering and training young Saudi national cadres according to global best practices. The program grants participants in the actuarial sciences track accreditation from the recognized actuarial institute by the Actuaries Association, while participants in the insurance and risk management track receive accreditation from the Chartered Insurance Institute and the recognized Risk Management Institute by the International Insurance Association.

Financial Sector Development Program KPIs – Q2 2025

Program KPIs	Baseline	Status	2025 Target
Share of non-cash transactions, %	36%	79%	70%
Banking sector assets, Bn SAR	2,631	4,814	3,515
Total GWP to GDP non-oil, %	1.9%	2.43%	2.4%
Life GWP per capita, SAR	33.16	115.8	45
Coverage ratio of Health insurance schemes, %	33%	38.93%	45%
Coverage ratio of Motor insurance schemes, %	39.6%	74.4%	77%
Value of investments in private equity and venture capital, Mn SAR	9304	37628.7	36738.27
# Of Fintech players	82	280	230
SME loans as % of bank loans	5.7%	10.6%	11%
Credit to private sector as a percentage of GDP, (%)**	49%	69.99%	65.9%
Number of listings in Capital Market	6	26	26
Assets under Management, as % of GDP	16.94%	%24.41	31%
Debt Market Size as % of GDP	14%	18.4%	24.1%
Total market capitalization (shares) as % of GDP*	66.52%	70.9%	80.8%
Institutional investor trading volume as a percentage of total trading volume (%)	35.96%	50.1%	44%
Foreign Investor Ownership of the equity market cap (free float), in (%)	13.3%	11.6%	17.5%
% of micro and small enterprises at the time of listing out of total listings	33%	61.5%	%46%
Share of investment accounts opened through eKYC**	82%	98.88%	90%

*Excluding Saudi Aramco
**2024 Data, KPI is measured annually

Financial Sector Development Program

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.

Key Abbreviations: (YoY) year-over-year / (QoQ) quarter-over-quarter / (M1) money supply

Sources: Ministry of Finance, Saudi Central Bank (SAMA), Capital Market Authority (CMA), Insurance Authority (IA), General Authority of Statistics, Tadawul, 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.

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