



**Financial Sector  
Development Program**

# **Financial Sector Development Program**

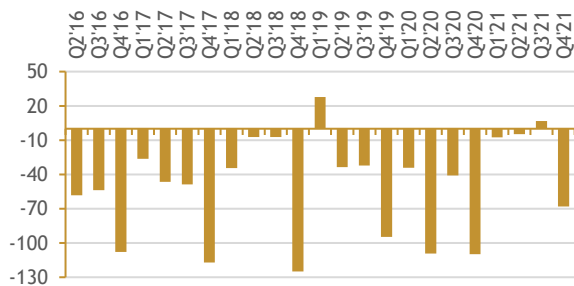
**Quarterly Newsletter Q4 2021**

## Key Highlights: Budget Deficit in Q4 2021, GDP rose 7.0% in Q3 2021

### Q4 2021 Budget Highlights

- Saudi Arabia recorded a budget deficit of SAR 68.1bn in Q4 2021, compared to a deficit of SAR 109.8bn in the same period last year.
- Total revenue increased 12.0% YoY to SAR 269.2bn in Q4 2021, from SAR 240.2bn in the same period a year ago.
- Oil revenues increased 72% YoY to SAR 165.5bn, while non-oil revenues fell 28% YoY to SAR 103.7bn in Q4 2021. Revenues from 'Taxes on Goods and Services' witnessed a 10% YoY fall to SAR 63.6bn in Q4 2021.
- Total expenditure decreased by 4% YoY to SAR 337.3bn in Q4 2021, from SAR 350.0bn in the same period last year.
- Public debt increased to SAR 938.0bn by the end of Q4 2021 from SAR 853.5bn by the end of FY 2020.

Budget Deficit/Surplus (SAR bn)



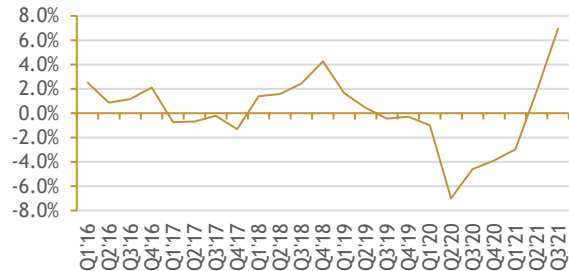
### Tadawul joins iBoxx Global Government Bond Index

IHS Markit included Saudi Exchange (Tadawul) in its iBoxx Global Government Bond Index, as the Saudi market fulfilled the necessary requirements. The inclusion was driven by the enhancements made in the sukuk and debt instruments market. Tadawul will be part of the sukuk and debt instrument indices tracked by global investors. IBoxx measures the performance of local-currency Government bonds in over 30 countries. A total of 27 government debt instruments are expected to join iBoxx, whose weight will reach 0.19% of the index and 2.20% of iBoxx Global Emerging Markets Local Currency Bond Index. Tadawul's inclusion will come into effect on Jan. 31, 2022.

### Q3 2021 GDP Growth (%)

- Real GDP (at 2010 constant prices) rose 7% YoY in Q3 2021.
- The rise was largely driven by 9.3% increase in the oil activities, while the non-oil activities increased by 6.3% during the quarter.
- The non-oil sector accounted for 56% of total GDP in Q3 2021, compared to 57% in Q2 2021.

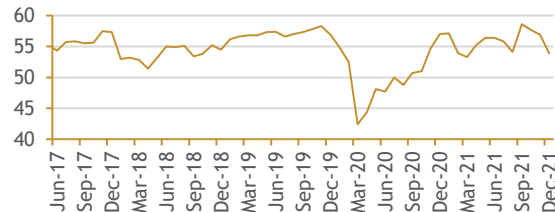
Real GDP YoY (%)



### PMI Index

The Saudi Arabia Purchasing Managers' Index (PMI) dropped to 53.9 points in December from 56.9 in November, which is the lowest level since March. The spread of the Omicron variant affected the level of increase in new orders, the lowest rise in nine months. A reading above 50 indicates expansion; conversely, a reading below 50 indicates contraction.

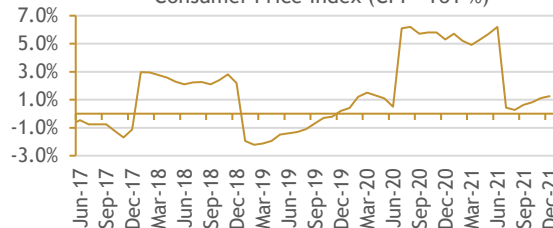
PMI



### Consumer Price Index (CPI)

The CPI increased by 1.2% YoY in December 2021. Transport and Communication services segment prices witnessed an increase of 7.2% and 1.4%, respectively. Food and beverage prices rose by 1.1%, while Housing, Water, Electricity, Gas, and other Fuels segment along with Clothing and Footwear segment prices declined the most, down by 1.6% each YoY in December 2021.

Consumer Price Index (CPI - YoY %)

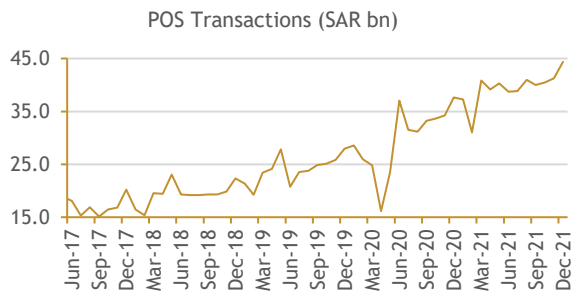


## Macroeconomic and Financial Market

### Macroeconomic Review

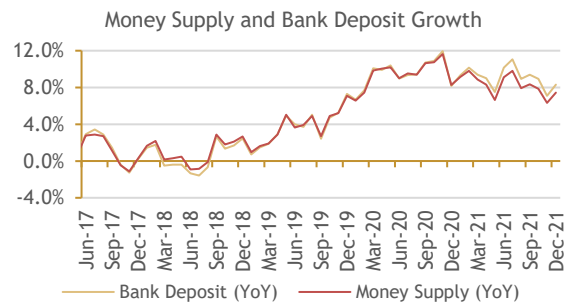
#### Points of Sale Transactions

POS transactions rose 18% YoY to SAR 44.4bn in December 2021 from SAR 37.6bn in December 2020. In Q4 2021, the total amount of POS transactions reached SAR 126.1bn (up 19.5% YoY and 5.3% QoQ).



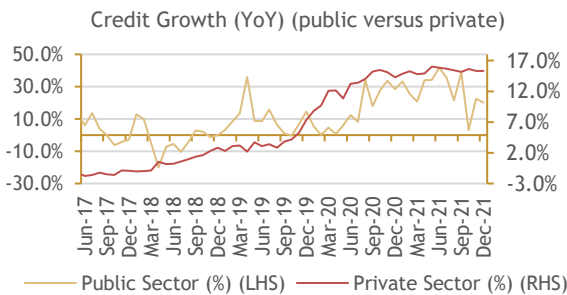
#### Money Supply (M3) and Bank Deposit Growth (%)

Money supply (M3) increased 7.4% YoY in December 2021 and was up 2.1% on QoQ basis. M1 grew 5.1% YoY, while Time and Savings deposits rose by 4.5% on YoY basis. Total bank deposits grew 8.3% YoY and 2.3% on QoQ basis in December 2021.



#### Credit Growth (%) \*

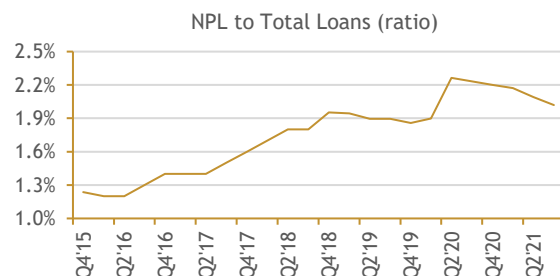
Bank credit (public and private) grew 15.5% YoY in December 2021 and 2.5% on QoQ basis. Public sector credit increased 20.1% YoY and 3.8% on QoQ basis. Bank credit to the private sector rose 15.3% YoY and 2.4% on QoQ basis in December 2021.



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

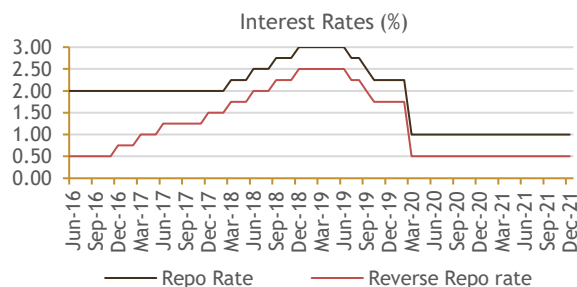
#### Non-performing Loans as portion of Total Loans

NPL ratio fell to 2.0% in Q3 2021 (latest data available) from 2.1% in Q2 2021.



#### Interest Rates

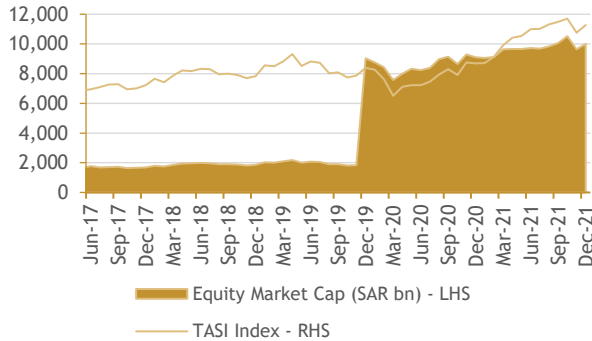
SAMA kept the repo and reverse repo rate unchanged during Q4 2021. The rates were last reduced in March 2020 by 125 bps. Policy rate adjustments are consistent with maintaining monetary stability.



## Financial Market Overview

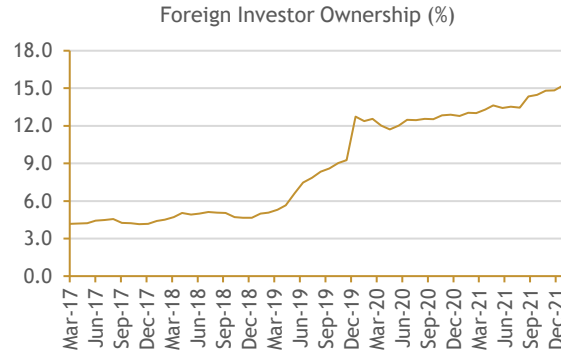
### Tadawul and Equity Market Capitalization

The Tadawul Index (TASI) increased by 4.8% MoM in December and 29.8% on YTD basis. TASI's equity market capitalization stood at SAR 10,009bn in December 2021, down 0.6% from SAR 10,071bn in September 2021.



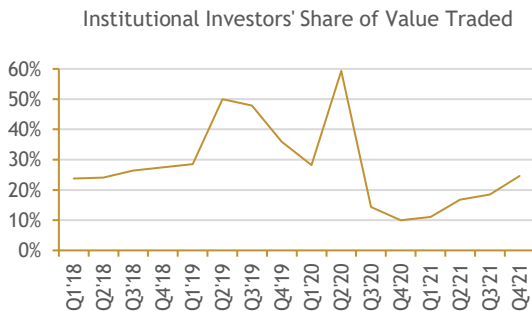
### Foreign Investor Ownership

Foreign investor ownership in Saudi stocks increased to 15.2% (free float) in December 2021 from 14.5% recorded in September 2021. On MoM basis, foreign investors holding value rose 7.4% to SAR 305.2bn as of December, from SAR 284.2bn in November.



### Institutional Investors' Share in Value Traded

Institutional investors' share in the total value traded increased in Q4 2021 to a quarterly average of 24.5%, compared to 18.4% in Q3 2021.



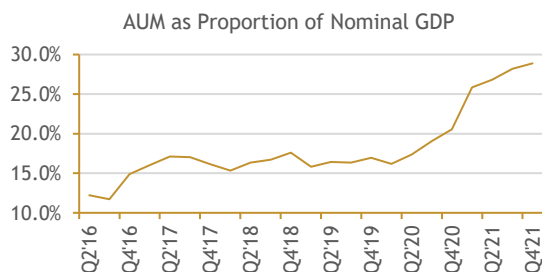
### Market Concentration of Top 10 Companies

The market capitalization of the top 10 Tadawul companies reduced to 88% by the end of December 2021, from 88.3% at the end of September 2021.



### Assets Under Management (% of GDP)

Assets under management (AUM) as a percentage of nominal GDP increased to 28.9% in Q4 2021 from 28.2% in Q3 2021. AUM rose 24% YoY and 2.5% on QoQ basis.



## Financial Sector Development Highlights

### SAMA Releases the Draft of Insurtech Rules to Request Public Opinions

The Saudi Central Bank (SAMA) announced releasing the draft of insurtech. In line with the Saudi Central Bank's (SAMA) continuous efforts to develop the insurance sector and to keep abreast with developments in the insurance industry in general and insurance technology services in particular. In addition, supporting and enabling financial technology activities has led to the emergence of a number of Fintech companies and to the development of technology within Insurance activities.

### SAMA: Obtaining a Permit is a Condition for Practice BNPL in the Kingdom

The Saudi Central Bank (SAMA) emphasizes the need for establishments to obtain a permit from SAMA before engaging in the Buy Now Pay Later (BNPL) activity in the Kingdom, based on the provisions of Article (fourth) of SAMA's law issued by the royal decree No. (M/36) and dated 11/04/1442 H, and article (tenth) of the Finance Companies Control Law issued by the royal decree No. (M/51) and dated 13/08/1433 H.

### Saudi Central Bank to Launch Repo Operations using Bloomberg starting January 2022

Within the achievements of the Financial Sector Development Program (FSDP), the Saudi Central Bank (SAMA) will conduct repo, reverse repo and Open Market Operations (OMO) with locally operating banks using Bloomberg's Auction System from January 2022. It is worth mentioning that in 2018 SAMA has completed the development of the SAMA Bills and Murabaha issuance system using Bloomberg, which will increase efficiency of liquidity management operations and have a positive impact on the banking sector. It is also in line with international best practice in liquidity management through electronic trading.

### SAMA Releases Public Consultation on Updated Rules for Practicing Debt Crowdfunding Activities

The Saudi Central Bank (SAMA) announced releasing public consultation on updated Rules for practicing debt crowdfunding activities. The issuance of these rules comes as continuation of SAMA's efforts to develop the financial sector and to keep abreast with developments of technology within the financing industry. In addition, supporting and enabling financial technology, has led to the emergence of a number of Fintech companies, and to the development of technology within financing activity.

### Governor of SAMA Extends Gratitude to Leadership for Approving the Payments and its Services Law

As part of the achievements of the Financial Sector Development Program (FSDP), the Cabinet issued a decision approving the payments system and its services. The provisions of the law will enable SAMA to exercise its supervisory oversight of the payments sector in the Kingdom of Saudi Arabia in accordance with the international best practices and compliance standards. Furthermore, the law will support the financial sector's contribution to providing payment services through the utilization of financial technologies and expanding the base of participants in the private sector.

### Licensing of New Payment Financial Technology Company

As part of the efforts of the Financial Sector Development Program (FSDP) to develop the financial technology sector, a new financial technology company has been licensed in electronic payments field, "Comprehensive Financial Solutions" company to provide payment services through electronic bill payment service, bringing the total number of licensed companies from the Central Bank to 14 companies providing payment services, in addition to 7 companies receiving preliminary approval.

### The Capital Market Authority (CMA) Announces Launch of 5th Batch of Financial Technology Experimental Permit (Fintech ExPermit)

As part of the efforts of the Financial Sector Development Program (FSDP) to develop the FinTech sector and in collaboration with CMA, the fifth batch of the Fintech ExPermit is accepting applications. This is a continuation after the success of the fourth batch. It is also in line with FSDP's keenness to develop FinTech and make it an attractive environment for local and international investors to support innovation. The FinTech Lab is a legislative pilot environment that allows providers of financial technology products and services to test their innovative business models under regulatory requirements. The laboratory receives applicants from inside and outside the Kingdom to experiment with financial products and services related to securities and in line with the objectives of FSDP.

### Saudi Arabia Achieves Highest Adoption of NFC Contactless Payments

The Saudi Central Bank (SAMA) announced the Kingdom of Saudi Arabia witnessed the highest adoption of contactless payments through Near-Field Communication (NFC) with 94%, the highest in the Middle East and North Africa, above the European Union average, and ahead of Hong Kong and Canada.

SAMA clarified the kingdom's successful adoption of contactless payments is part of the Saudi Central Bank's strategy, which builds on the goals of the Financial Sector Development Program (FSDP) one of the Kingdom's Vision 2030 programs that aims to reduce cash transactions while raising electronic payments to 70% of all transactions by 2025. To achieve these goals, the Saudi Central Bank has fully adopted NFC payments since 2016, taking strategic steps to authorize and facilitate e-payment transactions after ensuring the highest level of security in accordance with international standards and best practices.

### Saudi Central Bank Organizes Workshop titled "Fintech Ecosystem and Envisioning the Digital Economy" Under Governor's Sponsorship

On Wednesday December 1, 2021, the Saudi Central Bank (SAMA) organized a workshop on "Fintech Ecosystem and Envisioning the Digital Economy" under the sponsorship of the Governor, Dr. Fahad Almubarak. The workshop was also attended by Dr. Fahad Alshathri, deputy governor for Supervision, Mr. Ziad Alyousef, deputy governor for Development and Technology, as well as several chief executive officers and senior staff members from local banks.

At the kick-off of the workshop, the governor delivered a statement on the importance of supporting Fintech innovations to enable the Kingdom to assume a leading position in the financial sector, in line with the goals of the Kingdom's Vision 2030. Almubarak also referred to the role played by banks to boost growth in the sector and develop products and services. Lastly, he concluded his statement reiterating that the Saudi Central Bank had designed a Regulatory Sandbox to better understand and assess the impact of new services and products on the existing financial environment, in preparation for its official launch and adoption.

### Capital Market Authority Allows Non-Saudis to Invest in Real Estate Funds within Makkah and Madinah

The Capital Market Authority (CMA) has allowed the capital market institutions to accept the subscriptions of non-Saudis in the real estate funds that invest in assets within the borders of Makkah and Madinah, according to a released statement by the CMA. The CMA stressed that the capital market institutions must ensure compliance with the Law of Real Estate Ownership and Investment by Non-Saudis when managing the investments of investment funds in real estate located within the borders of the cities of Makkah and Madinah and upon liquidation of those funds. The authority indicated that the decision will contribute to relying on the capital market as a diversified financing channel, as well as strengthening the pillars of the Kingdom's Vision 2030, which aims to make the Saudi capital market attractive to local and foreign investment and be able to play a pivotal role in developing the economy and diversifying its sources of income.

### Moody's Revises Saudi Arabia's Outlook from Negative to Stable While Affirming Credit Rating at "A1"

The international Credit rating agency "Moody's" updated its credit report for Saudi Arabia affirming its A1 rating for the Kingdom and changing the negative outlook in its June 2021 rating to a stable outlook. The agency predicted the Saudi economy will return to positive growth in 2021, and the current account level will return to surplus as the fiscal deficit shrinks in 2021, accompanied by a reduction in the level of debt in the medium term.

Moody's also commended the Kingdom's fiscal policies effectiveness evidenced by policy responses in periods of both low and high oil prices. A stable outlook suggests that in addition to the economic recovery from the pandemic and improved oil prices, the financial position and net external assets of the Kingdom remain strong enough to support its credit rating. The agency also noted that one of the key pillars of the change in its outlook was the Government's commitment to medium-term fiscal reforms, including Fiscal Sustainability Program which aims to further enhance fiscal discipline, improve effectiveness of public finance management, support the rebuilding of fiscal buffers by adopting fiscal rules and by transitioning to a multi-year budgeting process, which will also better align the forward-looking fiscal framework with national expenditure priorities. The financial sustainability program framework between 2015-2020 contributed to the growth of non-oil revenues from less than 10% in 2015 to more than 18% in 2020, and the reduction of non-interest expenditures from 56% in 2015 to 53% in 2020.



### FTSE Russell to Add Saudi Sukuk to Emerging Markets Government Bond Index

Global index provider FTSE Russell announced that the Saudi Stock Exchange has joined the FTSE Emerging Markets of Government Bond Index- EMGBI. This came as a result of the tangible developments and efforts made by the Capital Market Authority (CMA), in addition to its efforts with the relevant authorities in developing the Sukuk and Debt instruments market, which took only 6 months since joining the list of monitoring of the index on March 2021 until its actual accession to the index on September 30, 2021.

### Listing and Trading Government Debt Instruments in the Saudi Stock Exchange

Tadawul has approved through Q4 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 (33,482,413,000) and listing of the debt instruments from a class already listed with a total value of SAR (9,528,899,000).

### The Capital Market Authority Approves the Registration and Offering of Shares of Several Companies in the Capital Market

The Capital Market Authority announced the issuance of several decisions by the Authority's Board regarding the approval of the registration and offering of shares of 8 companies in the capital market, whose listing was completed during the fourth quarter of 2021, the details of which are as follows:

#### Main Market:

- International Company for Water and Power Projects
- Arabian Contracting Services Company
- Nayifat Finance Company
- Almunajem Foods Company
- Saudi Tadawul Group Holding Company

#### Nomu - Parallel Market:

- Alhasoob Company
- Group Five Pipe Saudi Company
- Enma AlRawabi Company

### The National Debt Management Center Announces the Successful Completion of the 3rd International Offering During the Year 2021 as Dual Tranche Under both Sukuk and GMTN Programme with a Total Value of USD 3.25 billion.

The National Debt Management Center (NDMC) announced the completion of receiving investors' requests for the third international issuance during the year 2021 for Sukuk and bonds under the Kingdom's Global Trust Certificate Issuance Programme and the Global Medium-term Note Issuance Programme.

The total order book reached over USD 11 billion, which was oversubscribed 3.5 times. The Kingdom issued a total of USD 3.25 billion (equivalent to SAR 12.19 billion) divided into two tranches. The value of the first tranche is at USD 2 billion (equivalent to SAR 7.5 billion) for a 9.5-year Sukuk maturing in 2031, while the second tranche totaled USD 1.25 billion (equivalent to SAR 4.69 billion) for a 30-year bond maturing in 2051.

### With a value exceeding SAR 33.48 billion, the National Debt Management Center Successfully Completed the Second Early Repurchasing Transaction of the Kingdom

The Kingdom of Saudi Arabia represented by the Ministry of Finance (the issuer) announces the completion of an early repurchase a portion of existing issuer's bonds and Sukuk due in August, September, October, November and December of next year (2022) with a total value of more than 33 billion riyals, in addition to an issuance of new Sukuk under the Sukuk Issuance Programme in Saudi Riyal.

This transaction is one of the initiatives of the National Debt Management Center (NDMC) which aims to unify the issuer's domestic issuances to be under the Sukuk Issuance Programme in Saudi Riyal. This step is the second stage of the initiative which started in 2020, and it will be followed by other stages leading to the unification of all local issuances enabling Sukukholders to benefit from zakat recovery applicable to the Sukuk Issuance Programme in Saudi Riyal.

NDMC divided the new Sukuk issuances into four tranches with a total value of 33.48 billion riyal. The first tranche was at a value of 11.11 billion riyals maturing in 2029, the second tranche was at a value of 5.57 billion riyals and will mature in 2031, while the third tranche was at a value of 11.36 billion riyals and will mature in 2033, and the fourth tranche was at a value of 5.44 billion riyals and will come due in 2036. The Ministry of Finance and NDMC have appointed HSBC Saudi Arabia, SNB Capital, and ARB Capital jointly to be the primary dealer managers, and Aljazira Capital and Alinma Investment as secondary dealer managers.

**Ministry of Finance and the National Debt Management Center (NDMC) Sign MOUs with Four International Financial Institutions to Join the Primary Dealers Program of the Government Local Debt Instruments**

Coinciding with the Future Investment Initiative conference, held in Riyadh between the 26th and 28th of October 2021, the Ministry of Finance and NDMC signed four memorandums of understanding with BNP Paribas, Citi, Goldman Sachs and J.P Morgan that aim to explore the possibility of joining the Primary Dealers' Program of the government local debt instruments. The MOUs were signed by H.E. Abdulaziz AlFuraih, Chairman of the Steering Committee at the Ministry of Finance, Mr. Hani AlMedaini, acting CEO of NDMC and representatives of the financial institutions.

H.E. AlFuraih commented this step forward is an attestation of the efforts towards achieving the objectives of "Saudi Vision 2030" by expanding the investor base in the local primary market to secure the Kingdom's domestic debt financing needs and the goals of the strategy of the financial sector development program. Additionally, this step aims to support the development of the secondary market by increasing liquidity of government local debt instruments and attracting more foreign capital, in collaboration with the NDMC. His Excellency also highlighted that the Ministry of Finance seeks to support the development of the financial system as part of its strategic mission to support and develop the private sector in alignment with the objectives of the " Saudi Vision 2030.

**The National Debt Management Center Announces the Completion of 2021 Borrowing Plan Exceeding SAR 125bn**

HE Mohammed bin Abdullah Al-Jadaan, the Minister of Finance and Chairman of the Board of Directors of the National Debt Management Center (NDMC), announced the conclusion of the annual borrowing plan proposed by NDMC for the year 2021, with financing amount around SAR 125 billion. The plan is part of the public debt strategy adopted to meet the financing needs, and seize the opportunities available in local and global markets, and manage potential risks.

Al-Jadaan highlighted that NDMC's board of directors has approved the proposal of the annual borrowing plan at the beginning of the year. The plan covered the financing needs by issuing debt instruments for about SAR 125bn, including Sukuk and bonds, which focused on fixed-rate instruments to hedge against risks of potential interest rate fluctuations. Al-Jadaan indicated that NDMC succeeded in arranging the issuance of sovereign bonds worth EUR 6.8bn, with the largest negative yield issuance ever outside of the EU, with a coverage ratio of 3.3 times (equivalent to 11.3bn euros) of the total issuance, which displays the leading position of the Kingdom in global markets. On another front, NDMC successfully arranged for financing of USD 3bn provided by Korea Trade Insurance Corporation (KSURE) earlier this year. Additionally, NDMC arranged as well the second early repurchase of part of bonds and sukuk maturing next year (2022) of a value exceeding SAR 33 billion.

**Monshaat Participates in First Annual Gulf Forum for Business Entrepreneurs in Oman**

The first edition of the Annual Gulf Forum for Business Entrepreneurs started in the Sultanate of Oman under the theme "Future Horizons for Business Entrepreneurship in Gulf Cooperation Council Countries", with the aim of stimulating small and medium enterprises to expand, invest and review entrepreneur experiments.

The delegation of the Kingdom of Saudi Arabia, headed by Vice Governor of the Small and Medium Enterprises General Authority (Monshaat) Esam Al-Thukair, presented a research paper covering several fields on business entrepreneurship, financing entrepreneurs in GCC countries and investment opportunities for entrepreneurs in GCC countries. The research aims at acquainting them with Jadeer Service that was presented by Monshaat director of the administration of the supply chains, and a worksheet on financing services that was offered by the authority's director of the report department.

**Regional Entrepreneurship Acceleration Program Workshop Kicks off in Eastern Province**

The first workshop of the Regional Entrepreneurship Acceleration Program kicked off at the Massachusetts Institute of Technology (MIT), under the supervision of the Small & Medium Enterprises General Authority (Monshaat), in partnership with the Eastern Province.

A team representing different sectors interested in developing an innovative entrepreneurship ecosystem in the Eastern Province is participating in the workshop, which represents the eighth round of the program, in addition to teams from Colombia, Egypt, the United States of America, the United Kingdom, Brazil, and Belgium.

The workshop aims to assess and analyze the ecosystem in the Eastern Province using available data and statistics, which will contribute to determining the direction of the strategy of the Entrepreneurship Acceleration Program in the Eastern Province, to be presented at the next workshop in mid-2022. The program comprises four practical learning stages to be implemented over a two-year period, where the participants in the program will embark on an analysis process and an implementation process, allowing the team to learn from and cooperate with MIT experts, stimulate regional work, and benefit from global best practices through cooperation with other participating regions and countries.



### **"Monshaat" Participates in International Exhibition to Enable Saudi Brands to Expand and Spread Globally**

The General Authority for Small and Medium Enterprises "Monshaat" represented by the Commercial Franchise Center (Emtiyaz) is participating in the exhibition and the International Franchise Forum, launched in Dubai, offering the opportunity for ten Saudi brands to take part in this event and support their franchise brands and advance their expansion regionally and globally.

Emtiyaz is tasked with supporting and empowering local brands by providing several solutions and services to franchisors and owners, and spreading the culture of commercial franchise by building the capacities of workers and practitioners in the sector, where the empowerment of brands comes as part of a development plan aimed at supporting the expansion of distinguished Saudi brands. It also aims to attract distinguished international brands in promising sectors with priority to work as per a franchise model, motivate the main franchisees of international brands in the Kingdom by granting partial franchises, as well as motivating entrepreneurs to obtain it due to its low risks and increased chances of success compared to establishing a new project, and facilitating access to financing for Brands and franchisees owners.

## Financial Sector Development Program KPI's

Program KPIs	Baseline	Status	2025 Target
Share of non-cash transactions, %	36%	57%	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%	46.37%	77%
Value of investments in private equity and venture capital, M SAR	9,304	12,793.5	11,404
# Of Fintech players	-	18	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	20	26
Assets under Management, as % of GDP	16.94%	28.9%	31%
Debt as % of GDP	14%	28.7%	24.1%
Total market capitalization (shares) as % of GDP*	66.52%	109%	80.8%
Institutional investors' share of value traded %	35.96%	24.5%	44%
Foreign Investor Ownership of the equity market cap (free float), in %	13.3%	15.2%	17.5%
Share of investment accounts opened through eKYC	82%	94%	=>70%

\*Excluding Aramco

\*\*As per SAMA's data

\*\*\*Q3 2021 Data



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## 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.

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.

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