



**Financial Sector
Development Program**

Financial Sector Development Program

Quarterly Newsletter Q4 2020

Key Highlights: Budget deficit to narrow in 2021, GDP declined 4.6% in Q3 2020

2021 Budget – Key Highlights

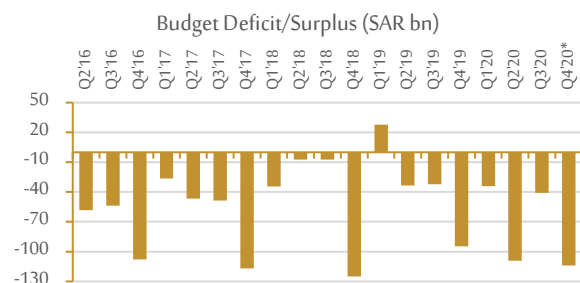
- Total revenue is projected to reach SAR 849bn in 2021, an increase of 10.3% over 2020 estimates.
- Total expenditure for 2021 is projected at SAR 990bn, down by 7.3% from the estimated expenditures for 2020.
- In 2021, the Government targets to reduce the budget deficit to SAR 141bn (4.9% of GDP).
- The total public debt is projected to reach SAR 937bn in 2021 and the Government reserves are estimated to reach SAR 280bn by the end of 2021.
- The report provides estimates and projections for key fiscal and macroeconomic indicators such as fiscal revenue, expenditure, nominal GDP growth, real GDP growth, and inflation, which are as follows:

Indicator	2019A	2020E	2021P
Revenue (SAR bn)	927	770	849
Expenditure (SAR bn)	1,059	1,068	990
Budget Deficit (SAR bn)	133	298	141
Debt (% of GDP)	22.8%	34.3%	32.7%
Real GDP growth	0.3%	-3.7%	3.2%
Nominal GDP growth	0.8%	-16.4%	15.3%
Inflation	-2.1%	3.7%	2.9%

Note: A=Actual; E=Estimates; P=Projection

2020 Budget - Key Highlights

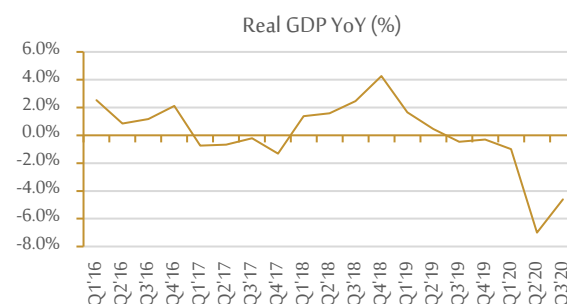
- Budget deficit is estimated to increase to SAR 298bn in 2020 from SAR 133bn in 2019 impacted due to the pandemic.
- Total revenue is estimated to decrease 16.9% YoY to SAR 770bn in 2020.
- Total expenditure is estimated to increase 0.8% to SAR 1,068bn in 2020.
- Public debt is estimated to increase to SAR 854bn in 2020 from SAR 678bn in 2019.



*Estimated (Q4 2020 is calculated from FY2020 budget estimates)

2020 GDP Growth (%)

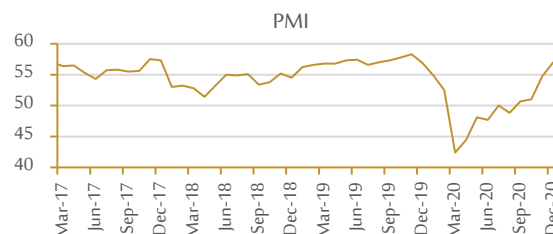
- Real GDP (at 2010 constant prices) declined 4.6% YoY in Q3 2020.
- The negative growth in GDP was due to a drop in both the oil and non-oil sector, contracting 8.2% and 2.1%, respectively, in Q3 2020.
- The non-oil sector accounted for 59.2% of total GDP in Q3 2020, compared to 56.6% in Q2 2020.



*Based on Preliminary data

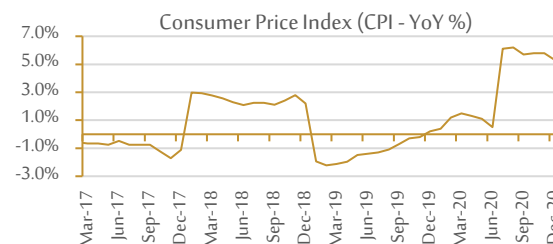
PMI Index

The Saudi Arabia Purchasing Managers' Index (PMI) rose to 57.0 in December 2020 from 54.7 in November. The survey recorded its fourth straight month of expansion and the highest reading since November 2019, driven by new orders that grew to the quickest in 12 months. A reading above 50 indicates expansion; conversely, a reading below 50 indicates contraction.



Consumer Price Index (CPI)

The CPI increased 5.3% YoY in December 2020 and has been in the 5-6% range in the past six months. Tobacco and Food & Beverages witnessed an increase of 13.7% and 12.7%, respectively as a result of the increase in the Value Added Tax (VAT) from 5% to 15% in July 2020. Education declined the most, down by 8.6% YoY in December 2020.

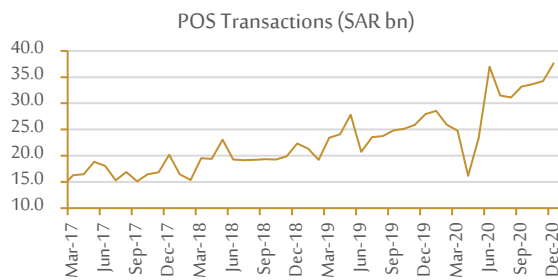


Macroeconomic and Financial Market

Macroeconomic Review

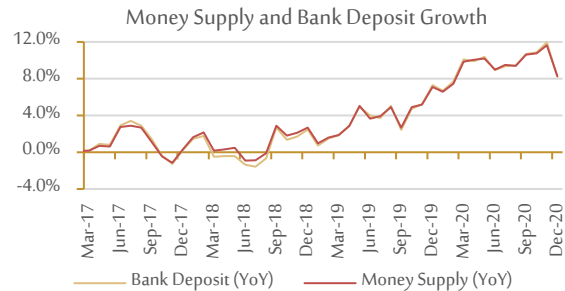
Points of Sale Transactions

POS transactions rose 34.7% YoY to SAR 37.6bn in December 2020 from SAR 27.9bn in December 2019. The total amount of POS transactions reached SAR 105.5bn in Q4 2020 (up 33.7% YoY and 10.1% QoQ).



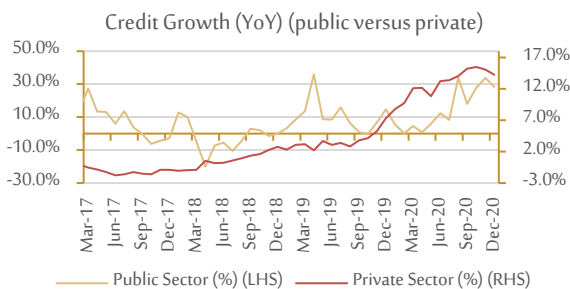
Money Supply (M3) and Bank Deposit Growth (%)

Money supply (M3) increased 8.3% YoY in December 2020 and was up 2.9% on QoQ basis. M1 grew 15.6%, whereas Time and Savings deposits dropped 5.5% YoY. Total bank deposits grew 8.2% YoY and 3.3% on QoQ basis in December 2020.



Credit Growth (%) *

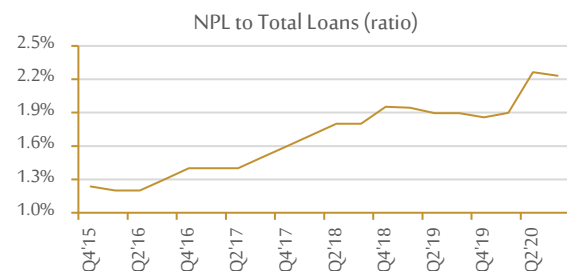
Bank credit (public and private) grew 14.8% YoY in December 2020 and 3.0% on QoQ basis. Public sector credit increased 28.4% YoY and 20.1% on QoQ basis. Bank credit to the private sector rose 14.3% YoY and 2.3% on QoQ basis in December.



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

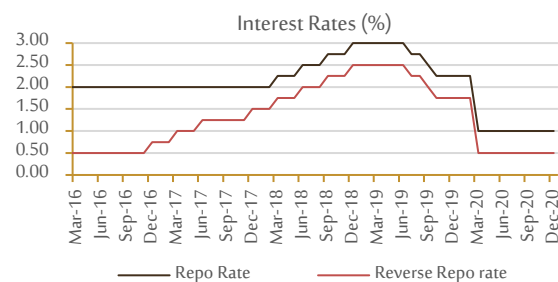
Non-performing Loans as portion of Total Loans (NPL ratio)

NPL ratio decreased marginally to 2.2% in Q3 2020 (latest data available) from 2.3% in Q2 2020.



Interest Rates

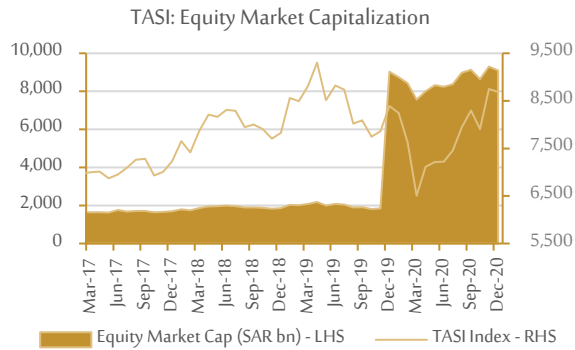
SAMA kept the repo and reverse repo rate unchanged during Q4 2020. The rates were last reduced in March 2020 by 125 bps. Policy rate adjustments are consistent with maintaining monetary stability.



Financial Market Overview

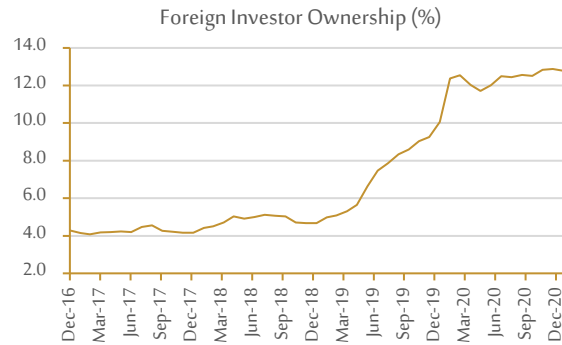
Tadawul and Equity Market Capitalization

The Tadawul Index (TASI) was the best performer among GCC equity indices in 2020. It declined 0.7% MoM in December, whereas it increased 3.6% on YoY basis. TASI's equity market capitalization stood at SAR 9,102bn in December 2020, down 0.3% from SAR 9,130bn by end of September 2020.



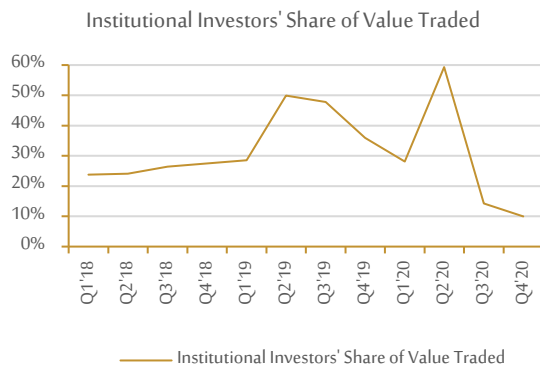
Foreign Investor Ownership

Foreign investor ownership in Saudi stocks decreased to 12.8% (free float) in December 2020 from 12.9% recorded in November. On MoM basis, foreign investors' holding value decreased 1.6% to SAR 208.3bn as of December, from SAR 211.7bn in November.



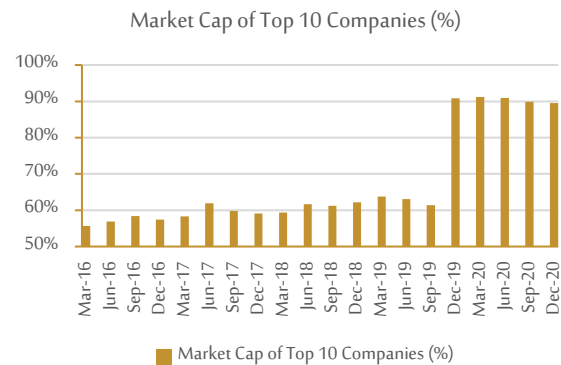
Institutional Investors' Share in Value Traded

Institutional investors' share in the total value traded declined in Q4 2020 to 10.0%, compared to 14.3% in Q3 2020.



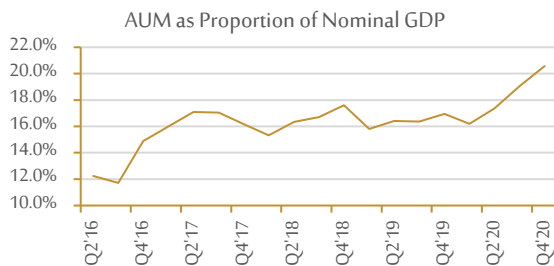
Market Concentration of Top 10 Companies

The market capitalization of the top 10 companies on Tadawul dropped marginally 89.5% by the end of December 2020, compared to 89.9% recorded at the end of September 2020. By the end of November 2019, the concentration stood at 61.4%.



Assets Under Management (% of GDP) -

Assets under management (AUM) as a percentage of nominal GDP rose to 20.6% in Q4 2020 from 19.1% in Q3 2020. AUM rose 22.4% YoY and 7.9% on QoQ basis.



Financial Sector Development Highlights

With the support of the General Authority for Small and Medium Enterprises "Monshaat", "Jada" and the Venture Capital Association sign a Cooperation Agreement and Strategic Partnership

The Fund of Funds Company "Jada" and the Venture Capital and Private Equity Association has signed a strategic cooperation and partnership agreement to support the Venture Investment and private equity, supported by the General Authority for Small and Medium Enterprises (Monshaat), The agreement was signed by "Jada" CEO Adel Al-Atiq and CEO of the Venture Capital Association Osama Ashari, in the presence of the Venture Capital Association Chairman and Private Equity Owner Abdul Rahman Tarabzoni.

In accordance with the cooperation agreement, the two parties will exchange experiences to contribute to the support and development of the Venture Capital sector and Private Equity and participate in the development of training programs to raise the level of professionalism in the sector, as well as to cooperate in research and studies fields.

The Capital Market Authority Obligated the Issuer of Listed Securities in the Main Market to make any notification to the Exchange and Disclosure to the Public in both Arabic and English languages

The Capital Market Authority's (CMA) Board issued its resolution on 09/03/1442H corresponding to 26/10/2020G, obligating the issuers of listed securities in the Main market - As per Listing Rules - to make any notification to the Exchange and disclosure to the public in both Arabic and English languages, starting from 01/01/2021G, with an exception to the terms and conditions of Investment traded funds; in which it is mandatory to disclose in English starting from 01/04/2021G.

This decision comes from CMA continuous endeavors to regulate and monitor full disclosure of information relating to securities and issuers, and to enhance transparency, facilitating the flow of information to the investors and to the public, and to limit risk in security transactions. In addition, the CMA evaluates the disclosure requirements and makes the necessary amendments to increase the quality and comprehensiveness of disclosure in the financial market as well as monitoring the level of compliance.

Furthermore, allowing information to be in both Arabic and English languages bring fairness to the local and foreign investors, and contributes to raise the level of research, studies, and evaluations conducted on the Saudi financial market; this provides more accurate information and fairness assessments to market participants which help them make their investment decisions based on information from reliable sources in a timely manner.

"Monshaat" Signs a Cooperation Agreement to Provide Innovative Financing Products for Commercial Excellence

The General Authority for Small and Medium Enterprises (Monshaat) and Arab National Bank signed a cooperation agreement to provide innovative financing products for commercial excellence and competitive features in accordance with the banking regulations issued by the Central Bank of Saudi Arabia. The agreement aims at stimulating the franchise industry and supporting and developing the SME sector and enhancing its contribution to GDP.

The agreement was signed by Vice Governor for Funding of "Monshaat" Mohammed bin Masfar al-Maliki and the Head of The Department of Small and Medium Enterprises at Arab National Bank Khalid Abdulaziz Al Rashid. Both parties agreed that the provision of enterprises to obtain the financing of the franchise product by a financing portal that aims to make it easier for entrepreneurs and SMEs to obtain appropriate financing solutions through one electronic portal.

SAMA and CBUAE Issue Report on Result of Joint Digital Currency Project "ABER"

In a joint statement, the Saudi Central Bank (SAMA) and the Central Bank of the United Arab Emirates (CBUAE) announced the results of "Aber" Project. The final report of the project results is available on the official websites of SAMA and the CBUAE.

It should be noted that in light of the ongoing experiments and research, the two central banks have launched "Aber" Project as an innovative initiative which is considered one of the first of its kind internationally at the level of central banks. This initiative aims to proof of concept for, study, understand, and evaluate the feasibility of issuing a digital currency for central banks (Wholesale CBDC) with a view to developing cross-border payment systems and reducing transfer times and costs between banks, in addition to experiment the direct use and actual application of technologies such as the distributed ledgers. The Wholesale CBDC which was fully covered was issued by SAMA and the CBUAE, used only by them, and the banks participating in the initiative, as a settlement unit for domestic as well as cross-border commercial bank transactions between Saudi Arabia and the UAE. Over the course of a whole year, usage solutions were designed, implemented, and managed. The solutions, results, and main lessons learned were all documented in Project "Aber" Report. With the project outputs, the report aims to significantly enrich knowledge content in this field, in addition to laying the foundations for future work to be explored in the coming years.

The final results of the pilot project were consistent with the results of similar pilots conducted by a number of central banks. These results showed the distributed ledger technology would enable central banks to develop payment systems at both local and cross-border levels. It is hoped the project will work as a foundation for more studies and applications conducted by central banks and relevant international organizations, focusing particularly on various potential effects on monetary policies, stability of the financial sector and the impact of various technical possibilities on organizational structure and the sector in general.

SAMA Issues the 3rd Quarterly Report of the year 2020 for the Insurance Sector

SAMA announced the release of the third quarterly report of the insurance sector for the Year 2020. The report highlights the performance of the Insurance Sector during Q3 2020 in comparison with the corresponding quarter in the preceding year. This step comes 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.

According to the report, the sector showed positive developments during Q3 2020. Despite a small reduction of 0.4% in the Gross Written Premiums reaching SAR 8.8bn, the Net Income for the sector grew by 1.9% driven by a 22.5% growth in Operating Income. In addition, the Solvency Ratio improved by 31 percentage points to reach 178%. The Combined Ratio decreased reaching 97%. Loss Ratio for Motor insurance reduced noticeably.

SAMA Permits 2 New Fintech Companies to Operate in the Regulatory Sandbox

The Saudi Central Bank (SAMA) announced that it has permitted two new FinTech companies (Tabby and Tamara) to operate in the Regulatory Sandbox environment. These companies will be joining the list of companies that have been permitted in the previous cohorts, bringing the total number of companies permitted by SAMA to 32. SAMA stated that both companies had applied in the second cohort of 2019, and they have granted the approval after assessing their applications and ensured that they have fulfilled the eligibility criteria in accordance with the published Regulatory Sandbox Framework.

The new service "Buy now Pay later" approved in SAMA's Regulatory Sandbox comes as part of SAMA's endeavor to support e-commerce, increase the level of financial inclusion, in addition to promoting and diversify the financial services offered within the financial sector, and drive towards digital transformation in the financial sector in line with the requirements and objectives of the Financial Sector Development Program, one of the Kingdom's 2030 vision programs.

SAMA Licenses 3 Payment Companies

The Saudi Central Bank (SAMA) announced the licensing of three payments companies as Payment Institutions (PI); Skyband as a (PI) through point of sales services, NoonPay as a PI through e-commerce payment gateway services, and Foodics as a (PI) through point of sales services. With the recent licenses, the total number of Fintech companies licensed by SAMA in the payment services increased to 11.

This decision is based on SAMA's mandate to license, control, and oversee the payments sector in the Kingdom as per the Council of Ministers Resolution No. 226 dated 2/5/1440 H. The step by SAMA follows the issuance of the Payment Services Provider regulations on 5/6/1441H corresponding to 30/1/2020, which was followed by the licensing of payment services providers (Financial Technology Institutions) With the aim to provide a competent regulatory framework which is capable of supporting innovation in the payments sector and financial technology.

Saudi Arabia's Venture Investor Company Invests in Alpha Capital for Growth

Saudi Arabia's Venture Investment Company has invested in Alpha Capital for Growth managed by Alpha Financial. The signing was in the presence of the Governor of the General Authority for Small and Medium Enterprises (Monshaat) chairman of the Saudi Company for Venture Investment Engineer Saleh bin Ibrahim Al Rasheed. The Managing Director CEO of Alpha Capital, Fahd bin Khalid Al-Saud, where it was signed the terms and conditions by the Saudi Venture Capital CEO Dr. Nabil Bin Abdulgadir Koshk, and the CEO of Alpha Capital, Moath Bin Naeem Al-Naim.

Saudi Stock Exchange (Tadawul) Announces the Listing of "BinDawood Holding Co."

The Saudi Stock Exchange (Tadawul) announced the listing and trading shares of "BinDawood Holding Co." on the Main Market on Wednesday 21/10/2020, with a 10% daily price fluctuation limit per share.

In June, CMA Board has issued its resolution that includes approval of a company's request offering of 22,860,000 shares representing 20.0% of the Company's share capital through a public offering at an Offer Price of SAR 96 per share.

The Capital Market Authority Publishes Market Conduct Regulations Draft Amendments for Public Consultation

As part of the Capital Market Authority's ("CMA") strategic objectives to develop the capital market and enhance the confidence of the participants in the Capital Market, the CMA Board issued its Resolution to publish the Draft Amendments to the Market Conduct Regulations ("Draft Amendments") for public consultation for a period of 30 calendar days ending on 13/4/1442H corresponding to 28/11/2020G.

The Draft Amendments aim to enhance the protection of investors in securities from unfair or unsound practices that involve fraud, deceit, or manipulation. It also aims to further develop the Capital Market's statutory environment and promote Market stability, develop sufficient procedures to minimize risks associated with securities transactions, guarantee protection for investors, and enhance confidence in the Capital Market. Moreover, this comes in line with the international best practices and standards to support the market's growth and prosperity.

The Capital Market Authority approved the Registration of shares of (Mohammed Hasan Al Naqool Sons) Company and Watani Iron Steel Company for Direct Listing in the Parallel Market (Nomu)

The Capital Market Authority "CMA" Board has issued its resolution dated 30/12/2020 approving Mohammed Hasan Al Naqool Sons Company's "the Company" and Watani Iron Steel company "the Company" application for the registration of its shares for direct listing in the parallel market.

SAMA Issues Licensing Rules for Activities Supporting the Financing Activity

The Saudi Central Bank (SAMA) announced the issuance of the licensing rules for activities supporting the financing activity, which aim to regulate the provisions for licensing this type of company and regulate its practice of its activities, in accordance with the powers granted to the institution under the provisions of the financing companies control system and its executive regulations.

The issuance of these rules comes as part of SAMA's efforts to support the financing sector by allowing the entry of new and supportive activities to strengthen the sector, support companies and facilitate their work, in line with the institution's role in enhancing financial stability and supporting opportunities for growth and economic development in the Kingdom towards achieving the goals of the Kingdom's Vision 2030.

The Capital Market Authority Approves the Amendment to Annex 1 of the Regulatory Rules and Procedures Issued Pursuant to the Companies Law relating to Listed Joint Stock Companies

As part of the CMA efforts to develop the capital market in Saudi Arabia, and improve performance of business in the private sector, the CMA Board issued its Resolution to approve the amendments to Annex 1 (Proxy Form) of the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies by deleting the official seal requirement, if the shareholder is a legal person.

This amendment aims to reduce the requirements for the shareholder when it authorizes, pursuant to a written proxy, another person to attend the general and special assembly meetings and to vote on the agenda on its behalf.

Deregulating Market Institutions' Commission of Buying and Selling Listed Equities on Nomu- Parallel Market for Both Seller and Buyer

CMA has issued an approval to deregulate the Market Institutions' (Exchange Members) commission of buying and selling listed Equities on Nomu- Parallel Market for both seller and buyer, while Tadawul and CMA commission will remain unchanged.

This move aims to facilitate a more attractive trading environment, enhance the market's liquidity, and improve the availability of value-added services provided by Market Institutions. This change is in line with global best practices and is currently being introduced as part of the overall Nomu – Parallel Market enhancement plan undertaken by both the CMA and Tadawul.

Listing and Trading Government Debt Instruments in the Saudi Stock Exchange

The Saudi Stock Exchange (Tadawul) has approving through quarter four the listing request of the debt instruments from a class already listed, 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 1.064bn.

CMA Permits 3 New Fintech Companies to Operate in the FinTech Lap

Based upon the Capital Market Law and reference to the Financial Technology Experimental Permit Instructions, which aims to provide a regulatory framework that is conducive for the innovation of Financial Technology (FinTech) in the capital market within the Kingdom. In relation to this, the CMA Board of Commissioners issued its resolution to grant set of requests for Financial Technology Experimental Permit

- Osool & Bakheet Investment Company a Financial Technology Experimental Permit (ExPermit) to create an equity crowdfunding platform. Based on this permit, Osool & Bakheet Investment Company will be able to experiment the crowdfunding FinTech that allows investors to participate in funding small and medium size enterprises in exchange for shares in such enterprises. The service provided through an electronic platform owned and monitored by the company.

- Sukuk Capital Company a Financial Technology Experimental Permit (ExPermit) to establish a platform for offering and investment in debt instruments. Based on this permit, Sukuk Capital Company will enable SMEs to obtain the required funding by arranging the offering of Sukuk to finance projects and offering them to the collective investors registered in the platform.

- DFN RoAd Company a Financial Technology Experimental Permit (ExPermit) to experiment Robo-Advisory service. Based on this permit, the Company will be able to experiment Robo-Advisory Service, which allows investors to get advice on securities or investment products through direct access to automated online platform (or application). Additionally, the company is able to offer automated online discretionary investment management, where the investors can automatically make investments through the platform or the application.

The National Debt Management Center announces the completion of the borrowing plan for the year 2020, amounting to SAR 220bn

The National Debt Management Center announces that the funding plan for the year 2020, amounting to SAR 220bn, which have been successfully completed, through a diversified funding sources which include domestic and international issuances as well as new financing channels, which is including (Government Alternative Financing, Supply Chain Financing, in addition to unifying the domestic issuances project).

The National Debt Management Center Signs a Memorandum of Cooperation with Nippon Export and Investment Insurance

The National Debt Management Center (NDMC) signed a Memorandum of Cooperation with Nippon Export and Investment Insurance (NEXI). The agreement was signed by Mr. Fahad Al-Saif, Chief Executive Officer of the NDMC, and Mr. Atsuo Kuroda, Chairman and CEO of NEXI.

His Excellency Mohammed Al-Jadaan, Chairman of the NDMC's Board of Directors, explained that the signing of the Memorandum comes concurrently with the fifth Saudi-Japan Vision 2030 Ministerial Meeting. The Memorandum aims to expand the opportunities of financing government projects implemented by Japanese companies in the Kingdom of Saudi Arabia. He pointed out that this agreement will contribute to creating a comprehensive framework for cooperation between the NDMC and NEXI in attracting financial institutions to finance various strategic projects in a number of sectors with competitive lending terms and a flexible financing structure. He also noted that NEXI will be one of the key partners in achieving the NDMC's strategic financing goals in alternative funding.

National Debt Management Center Wins "GlobalMarkets" Award and Two "Global Capital" Awards

GlobalMarkets has announced Saudi Arabia as the best Sovereign Public Debt Office in the Middle East and North Africa. Additionally, the 2020 Global Capital Bond Awards, bestowed the Kingdom of Saudi Arabia the Most Impressive Middle East Sovereign Issuer Award and Most Impressive Emerging Market Issuer Award for the year 2020.

MoF Signs a USD 3 Billion Financing Agreement with Korea Trade Insurance Corporation (K-SURE)

The Ministry of Finance (MOF), represented by the National Debt Management Center (NDMC), has on 22nd December 2020 executed the signing of a long-term financing agreement with K-SURE. The agreement was signed by His Excellency the Minister of Finance Mohammed Al-Jadaan from the Saudi side, and by the Chairman of K-SURE Mr. Lee In-ho from the South Korean side.

His Excellency Mr. Al-Jadaan, explained that the signing of the agreement comes within the framework of cooperation witnessed between two G20 members, the Kingdom of Saudi Arabia, and Republic of South Korea.

The facility was arranged through the National Debt Management Center (NDMC). Mr. Fahad A. Al-Saif, CEO (NDMC), stated that the financing provided amounts to USD 3 billion and attracted very strong interest from international banks across geographies. The transaction has been closed with 10 international banks. The financing provided will be used for strategic government projects in line with the Kingdom's Vision 2030 program.

The Ministry of Finance through the National Debt Management Center Signs Supply Chain Financing Agreements with Three Banks

The Ministry of Finance signed on Monday, November 16, 2020, agreements with three local financial institutions to finance the ministry's supply chain. The signing event was under the patronage of H.E. Abdulaziz Alfuraih, Chairman of the Steering Committee at the Ministry of Finance and organized by the National Debt Management Center (NDMC) at the Ministry's headquarters in Riyadh.

The agreements were signed by Mr. Fahad Alsaif, CEO of the National Debt Management Center, Mrs. Rania Nashar, CEO of Samba Financial Group, Mr. Faisal Alsaqqaf, CEO of the National Commercial Bank, and Mr. David Dew, Managing Director of the Saudi British Bank.

Alfuraih explained that the signing of these agreements comes within the framework of enabling financial institutions to support the growth of the private sector, which is one of the pillars of the financial sector development program; to be a diversified and effective sector to support the development of the national economy.

Financial Sector Development Program KPI's

Program KPIs	Baseline	Status	2025 Target
Share of non-cash transactions, %	36%	49%	70%
Banking sector assets, B SAR	2,631	2,979	3,515
Total GWP to GDP non-oil, %	1.9%	1.9%	2.4%
Life GWP per capita, SAR	33.16	36.1	45
Coverage ratio of Health insurance schemes, %	33%	28.2%	45%
Coverage ratio of Motor insurance schemes, %**	39.6%	50%	77%
Value of investments in private equity and venture capital, M SAR	9,304	9,578	11,404
# of Fintech players	-	14	30
SME loans as % of bank loans	5.7%	8%	11%
Credit to private sector, Bn SAR	1,510	1,727	2,053.2
Number of listings in Capital Market	6	5	26
Assets under Management, as % of GDP	16.94%	20.6%	31%
Debt as % of GDP	14%	22%	24.1%
Total market capitalization (shares) as % of GDP*	66.52%	71%	80.8%
Institutional investors' share of value traded %	35.96%	10%	44%
of micro and small cap companies listed, as % of total number of companies listed #	40.90%	19.32%	46%
Foreign Investor Ownership of the equity market cap (free float), in %	13.3%	12.8%	17.5%
Share of investment accounts opened through eKYC	82%	95%	=>70%

*Excluding Aramco

**As per SAMA's data



Financial Sector Development Program

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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