



Saudi Credit Trends

Change in progress

S&P Global
Ratings

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July 30, 2025

This report does not constitute a rating action

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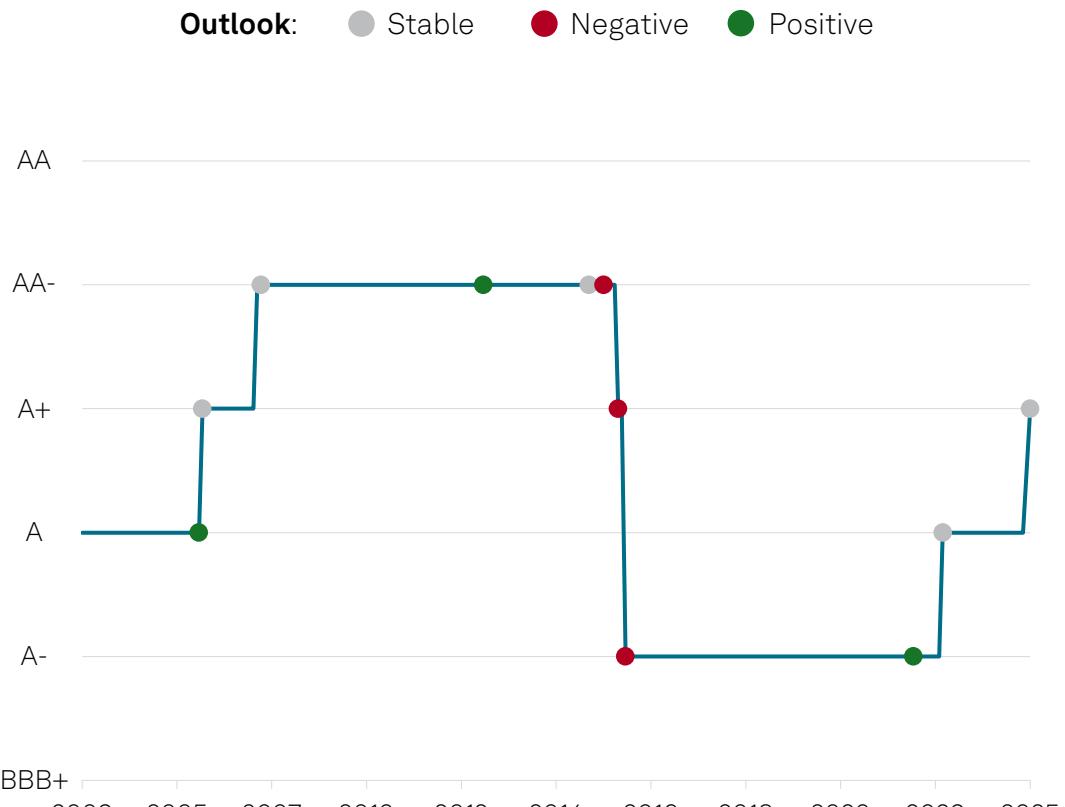
Key Takeaways

- We could raise the ratings on Saudi Arabia (A+/Stable/A-1) if robust non-oil activity increases GDP per capita, as well as private and foreign investment flows.
- We expect GDP growth of 3.5% over 2025-2028, with fiscal deficits averaging 4.4% of GDP over the same period, driven by Vision 2030 investments.
- U.S. trade policy is creating uncertainty in the oil and gas market. Even so, OPEC+ is increasing production in an oversupplied market.
- The Saudi banking sector is resilient. Banks are shifting to external debt to support Vision 2030, enhancing their economic role amid rising lending growth.
- We expect ratings in the corporate sector will largely remain stable, with project finance dominated by the power and water sectors and rising momentum in digital infrastructure.
- Saudi Arabia's insurance market benefits from robust growth prospects but faces challenges from high concentration and low penetration. 100% of Saudi insurance firms in our portfolio are investment-grade.

Ratings | Structural Reforms Underpin The Recent Upgrade

- On March 14, 2025, we raised the rating on Saudi Arabia to 'A+/Stable/A-1' from 'A/Stable/A-1'.
- Institutional settings in Saudi Arabia have strengthened due to socioeconomic reforms and Vision 2030.
- The stable outlook reflects our view that strong non-oil growth momentum and developing domestic capital markets balance risks from rising government and external debt to pursue Vision 2030 goals and debt servicing costs.

Ratings and ratings outlook for Saudi Arabia over 2003-2024



Source: S&P Global Ratings.

Credit Profile | Non-Oil Growth Prospects Improve, Fiscal Risks Increase

Credit strengths

- **Strong non-oil growth:** Vision 2030 reforms support economic diversification and medium-term growth prospects.
- **Robust liquid assets:** Saudi Arabia's liquid fiscal assets will maintain a comfortable net government asset position, despite higher fiscal deficits.
- **Resilient external position:** Large foreign exchange reserves and net external assets provide a cushion for external shocks.
- **Large hydrocarbon reserves and low production costs:** Saudi Arabia is the largest swing oil exporter globally and has a leadership role in OPEC+.

Credit weaknesses

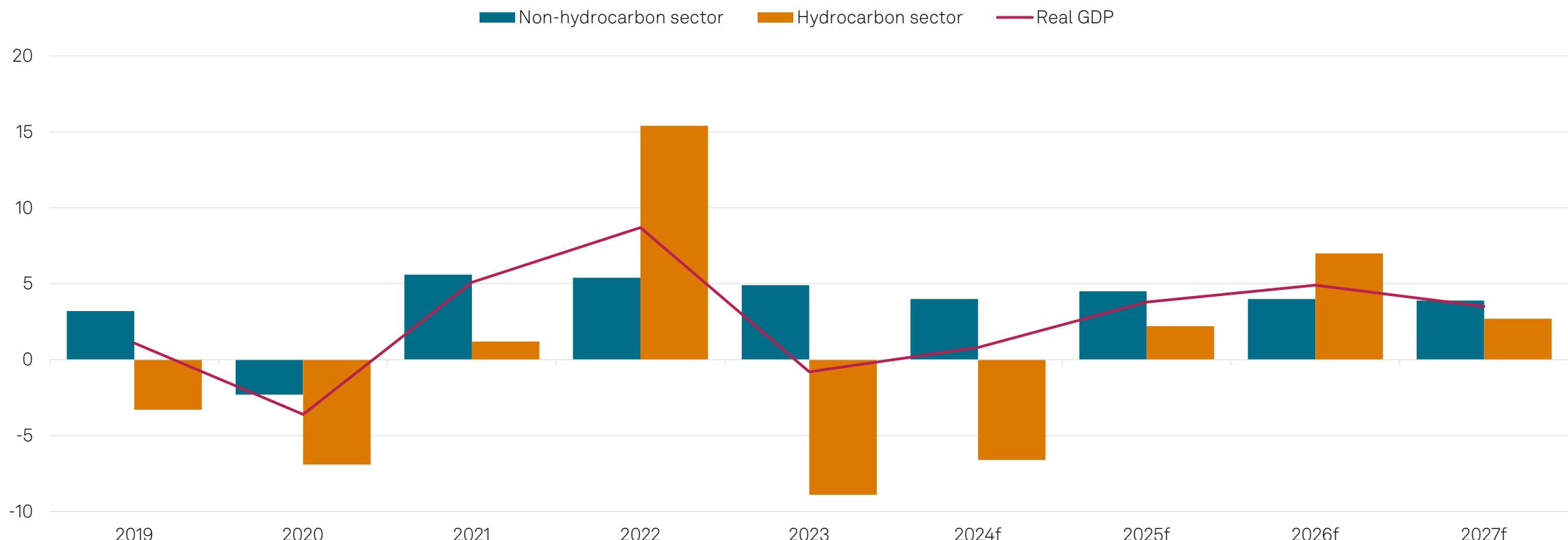
- **Reliance on the oil sector:** Although declining, Saudi Arabia's reliance on hydrocarbon receipts exposes the fiscal and external positions to price volatility.
- **Higher fiscal deficits:** Lower oil prices and Aramco dividends will increase deficits to over 4% of GDP over 2025-2028, from about 1% in the past four years.
- **Rising external financing needs:** We expect elevated levels of debt issuance across all sectors will increase the external debt-to-GDP ratio.

Outlook | Vision 2030 Enhances Diversification And Creates Opportunities

- We project a strong average GDP growth rate of 3.5% over 2025-2028, compared with 0.8% in 2024.
- Vision 2030 initiatives are set to enhance non-oil growth over the medium term. This is due to increased construction activities and a growing services sector that benefits from rising consumer demand and an expanding workforce. Female labor participation has increased and has stabilized at 36% since 2022, up from 17% in 1999.
- Tourism accounted for about 6% of GDP and 14% of current account receipts (CARs) in 2024, from 5% in 2022. It shows significant growth potential due to improved visa processes and more leisure options.
- Fiscal risks from rising debt issuances by the government and public investment fund (PIF) are mitigated by the recalibration of some large infrastructure projects. We expect the government will maintain a net asset position of about 30% of GDP through 2028.

GDP | Hydrocarbon Sector And Diversification Initiatives Spur Growth

GDP growth rates for Saudi Arabia's non-hydrocarbon and hydrocarbon sectors over 2019-2027 (%)



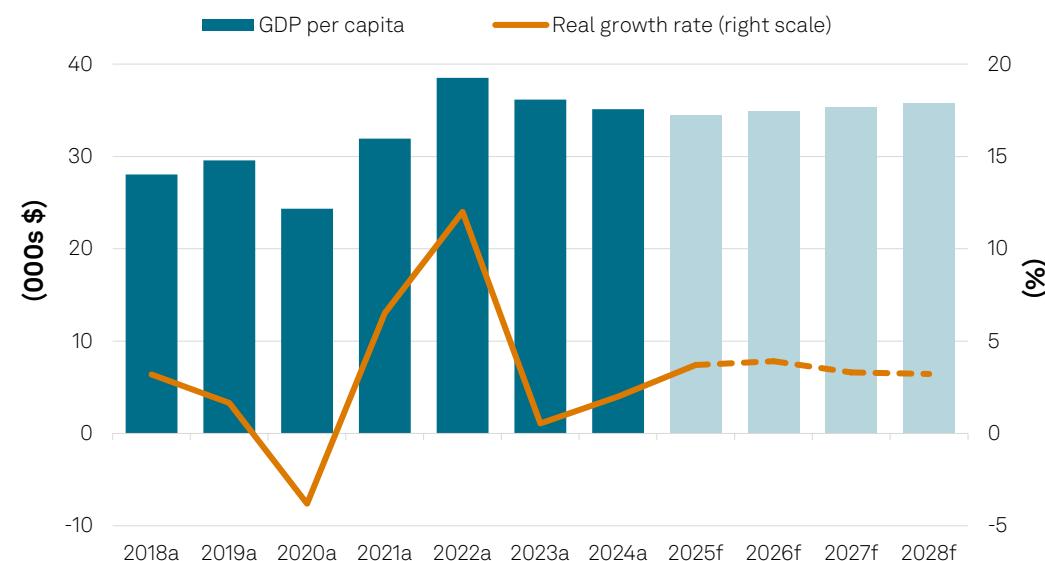
--Forecast. Source: S&P Global Ratings.

Economic Outlook | Strong Non-Oil Activity Is Gradually Improving Resilience

GDP per capita is trending higher

- Saudi Arabia's economy will become more resilient and diversified over the long term.
- Consumption growth relies on labor market reforms, a young and growing population, and growth in leisure options.

GDP per capita and real growth rate in Saudi Arabia over 2018-2028

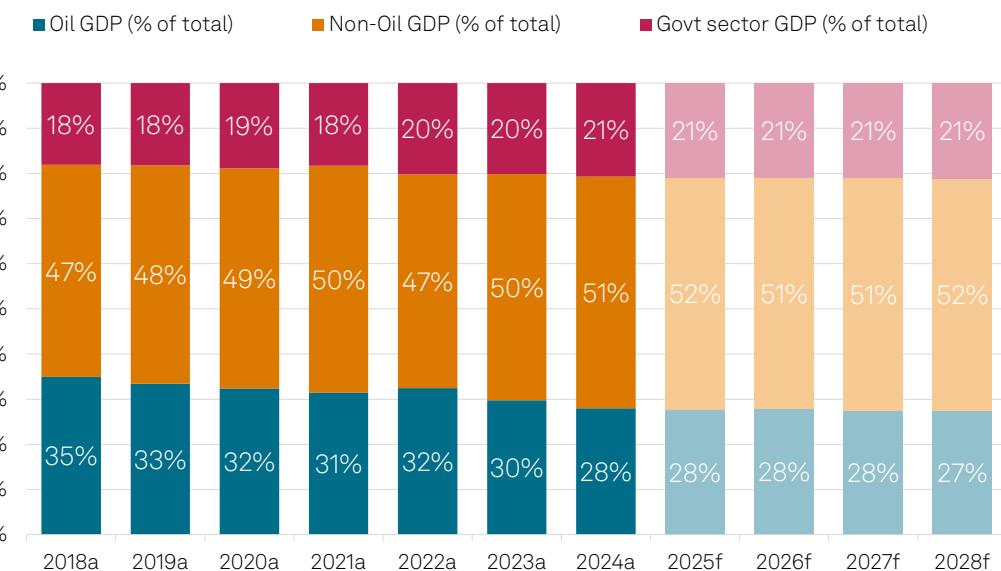


a--Actual. f--Forecast. Source: S&P Global Ratings.

Contribution of the oil sector to GDP is declining

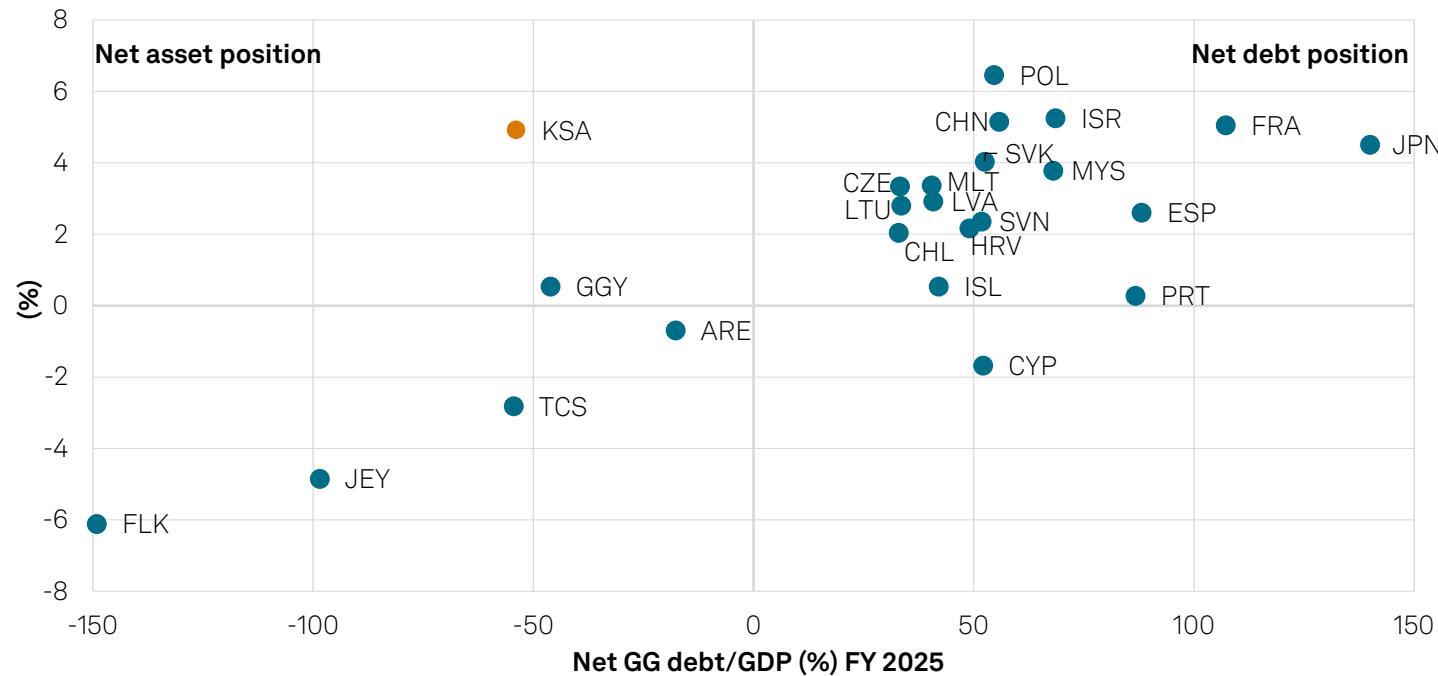
- Strong growth in non-oil activities from 2025 will support medium-term growth prospects.

GDP contribution of the oil, non-oil, and government sectors over 2018-2028



Fiscal Outlook | Public Investment And Lower Oil Revenues Are Key Drivers Of Fiscal Deficits

Relationship between net GG debt to GDP (FY 2025) and change in net debt to GDP (2025-2028) across countries



All 'A' and 'AA-' rated sovereigns. We removed Kuwait from the chart. KWT forecasts are net GG debt/GDP (FY 2025) is 490.9. Change in net debt/GDP (2025-2028) is 22.9. ARE--Ras Al Khaimah (Emirate of). CHL--Chile. CHN--China. CYP--Cyprus. CZE--Czech Republic. ESP--Spain. FLK--Falkland Islands. FRA--France. FY--Fiscal year. GG--General government. GGY--Guernsey. HRV--Croatia. ISL--Iceland. ISR--Israel. JEY--Jersey (States of). JPN--Japan. KSA--Saudi Arabia. KWT--Kuwait. LTU--Lithuania. LVA--Latvia. MLT--Malta. MYS--Malaysia. POL--Poland. PRT--Portugal. SVK--Slovakia. SVN--Slovenia. TCA--Turks and Caicos Islands. Source: S&P Global Ratings.

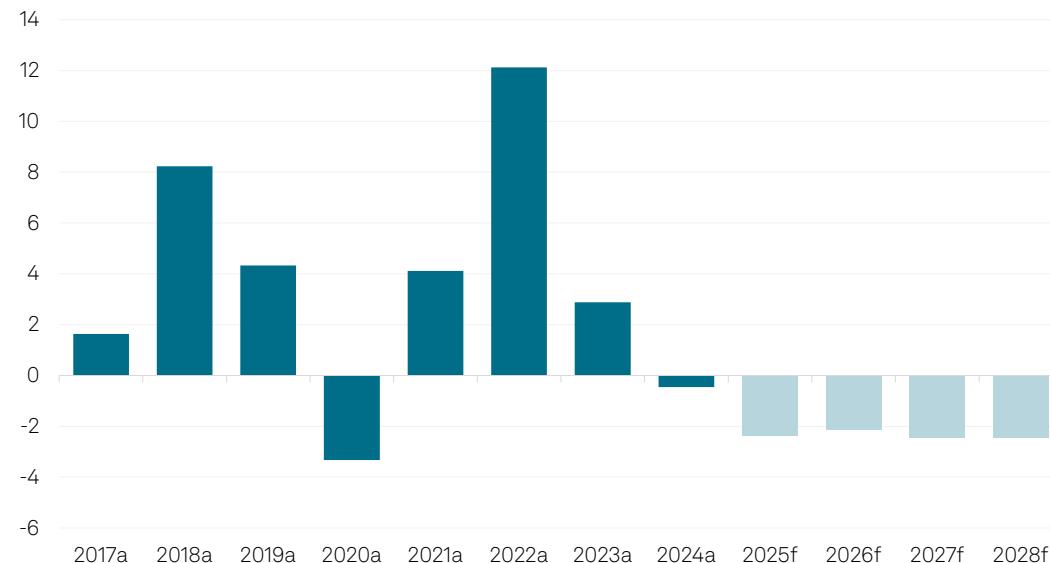
- Even though the government's net asset position will gradually decline, it will remain strong.
- Fiscal deficits will average 4.4% of GDP over 2025-2028. Along with Vision 2030 projects, the government will also ramp up spending for the Asian Winter Games in 2029, Expo 2030, and the FIFA World Cup in 2034.
- Interest costs will stay low, but we anticipate that they could exceed 5% for the first time.
- However, the government will maintain a comfortable net asset position through 2028.

External Outlook | Net External Asset Position Will Remain Robust

Current account: from surplus to deficit

- Considering rising imports for development projects and lower oil prices, Saudi Arabia will run current account deficits of about 2.4% of GDP, following a surplus since 2021.

Saudi Arabia's current account balance over 2017-2028 (% of GDP)

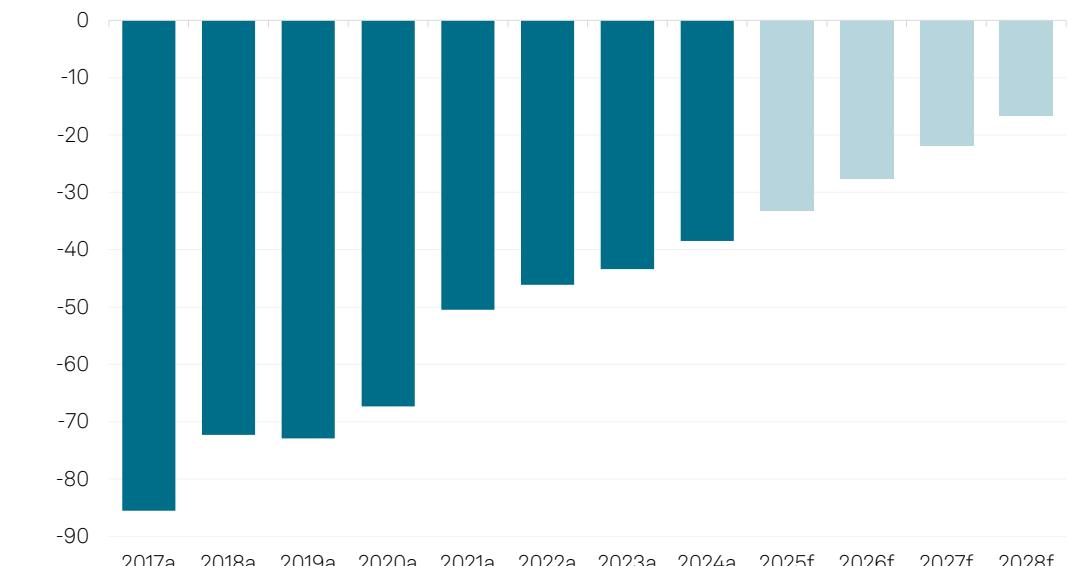


a--Actual. f--Forecast. Source: S&P Global Ratings.

Declining net external creditor position

- We expect higher external debt issuances, particularly short-term debt by banks, will increase gross external financing needs significantly to an average of 85% of CAR and usable reserves over 2025-2028, from 69% in 2024.

Net external debt (asset) to GDP over 2017-2028 (%)



Oil And Gas | U.S. Trade Policy Reduces Global Economic Growth

S&P Global Ratings' GDP growth forecast by region as of June 25, 2025
(annual % change)

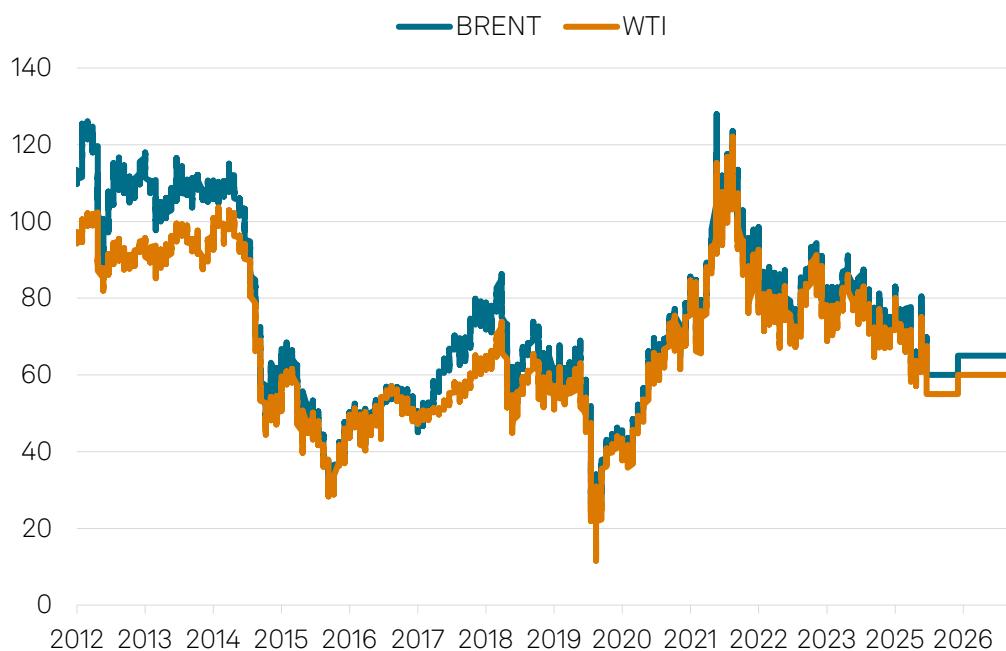
	GDP growth forecast					Change from May baseline			
	2024	2025	2026	2027	2028	2025	2026	2027	2028
North America									
U.S.	2.8	1.7	1.6	2.0	2.0	0.2	0.0	(0.1)	0.1
Canada	1.6	1.5	1.5	2.0	2.3	0.1	0.0	0.0	0.2
Europe-U.K.									
Eurozone	0.8	0.8	1.1	1.4	1.5	0.0	(0.1)	0.0	0.0
Germany	-0.2	0.1	1.1	1.6	1.6	0.0	(0.1)	0.0	0.0
France	1.1	0.6	1.0	1.2	1.1	(0.1)	0.0	0.0	0.0
Italy	0.5	0.5	0.8	0.9	0.9	0.0	0.0	0.0	0.0
Spain	3.1	2.6	1.9	1.8	1.8	0.0	0.0	0.0	0.0
U.K.	1.1	0.9	1.4	1.6	1.4	0.0	0.0	0.0	0.0
Asia-Pacific									
China	5.0	4.3	4.0	4.3	4.3	0.8	1.0	0.0	(0.2)
Japan	0.2	0.9	0.7	0.7	0.8	0.0	0.1	0.0	0.0
India*	6.5	6.5	6.7	7.0	6.8	0.2	0.2	0.0	0.0
Emerging economies									
Mexico	1.2	0.0	1.4	2.1	2.3	0.2	(0.1)	(0.1)	0.0
Brazil	3.0	2.2	1.7	2.1	2.2	0.4	0.0	0.0	0.0
South Africa	0.5	1.1	1.4	1.6	1.6	(0.2)	0.0	0.0	0.0
World	3.3	2.9	2.9	3.3	3.3	0.3	0.3	0.0	0.0
Change from May 1 forecasts									
Saudi Arabia	2024	2025f	2026f	2027f	2028f	2024	2025f	2026f	
Saudi Arabia	1.8	3.7	3.9	3.2	3.1	0.5	0.2	-0.3	

Source: S&P Global Ratings.

- **Changing regulations, taxes, and sanctions.** Although oil and gas are exempt from direct U.S. tariffs, the decrease in demand growth could be more pronounced than we have seen so far. This is due to weaker economic activity.
- Other government decisions can also disproportionately impair exposed operations and credit profiles.

Oil And Gas | Trade Uncertainty Impairs Demand And Price Stability

Historical and forecast Brent and WTI crude oil prices (2012-2026) with S&P Global Ratings' assumptions for the rest of 2025 and 2026



WTI--West Texas Intermediate. Source: S&P Global Ratings; prices updated as of June 16, 2025.

- After broad and material tariff announcements, we anticipate oil demand growth will moderate to 0.8 million bbl per day (bbl/d) in 2025, compared with 1.1 million bbl/d in 2024, with further moderation expected in 2026.
- The move by OPEC+ to increase supply in 2025 is a watershed moment for oil prices. This, together with weaker demand growth and significant spare capacity, means market fundamentals are becoming increasingly important for price formation.
- Our base-case view that oil markets are increasingly oversupplied provides a cushion for potential disruptions, despite fears about material supply disruptions and geopolitical risks.
- Onshore U.S. oil production will likely moderate, as OPEC+ volumes and market shares increase. The timing and pace of inventory increases indicates the pressure on prices from September 2025.

S&P Global Ratings' oil and natural gas price assumptions

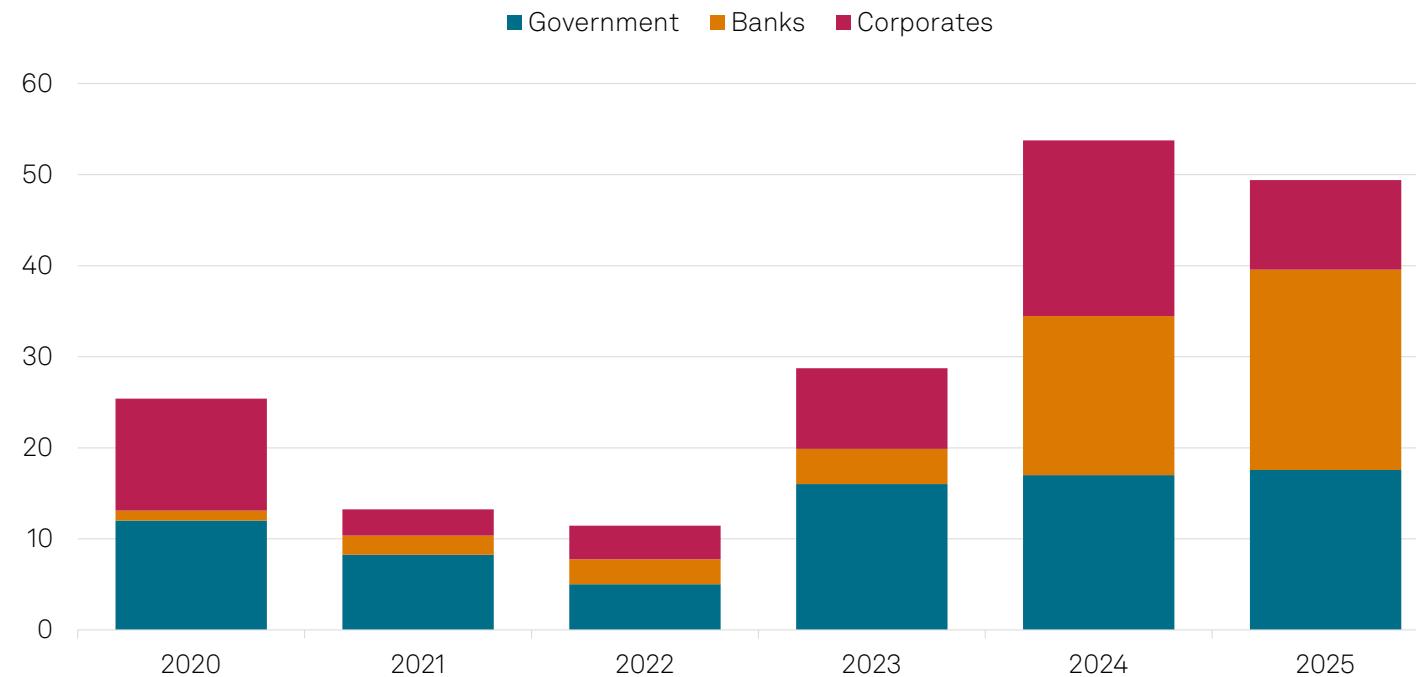
	-- New prices --				
	WTI (\$/bbl)	Brent (\$/bbl)	Henry Hub (\$/mmBtu)	AECO Hub (\$/mmBtu)	TTF (\$/mmBtu)
Rest of 2025	55	60	3.75	1.75	14
2026	60	65	4.25	2.5	12
2027	60	65	4.25	2.75	10
2028 and beyond	60	65	4.25	2.75	10

AECO--Alberta Energy Company. bbl--barrel. mmBtu--One million British Thermal Units. TTF--Title Transfer Facility. WTI--West Texas Intermediate. Source: S&P Global Ratings; price assumptions revised on June 3, 2025.

Financial Institutions | Saudi Banks' Financing Role Is Set To Increase

Capital market issuance in Saudi Arabia by the government, banks, and corporates (bil. \$), as of July 11, 2025

Includes rated and non-rated entities



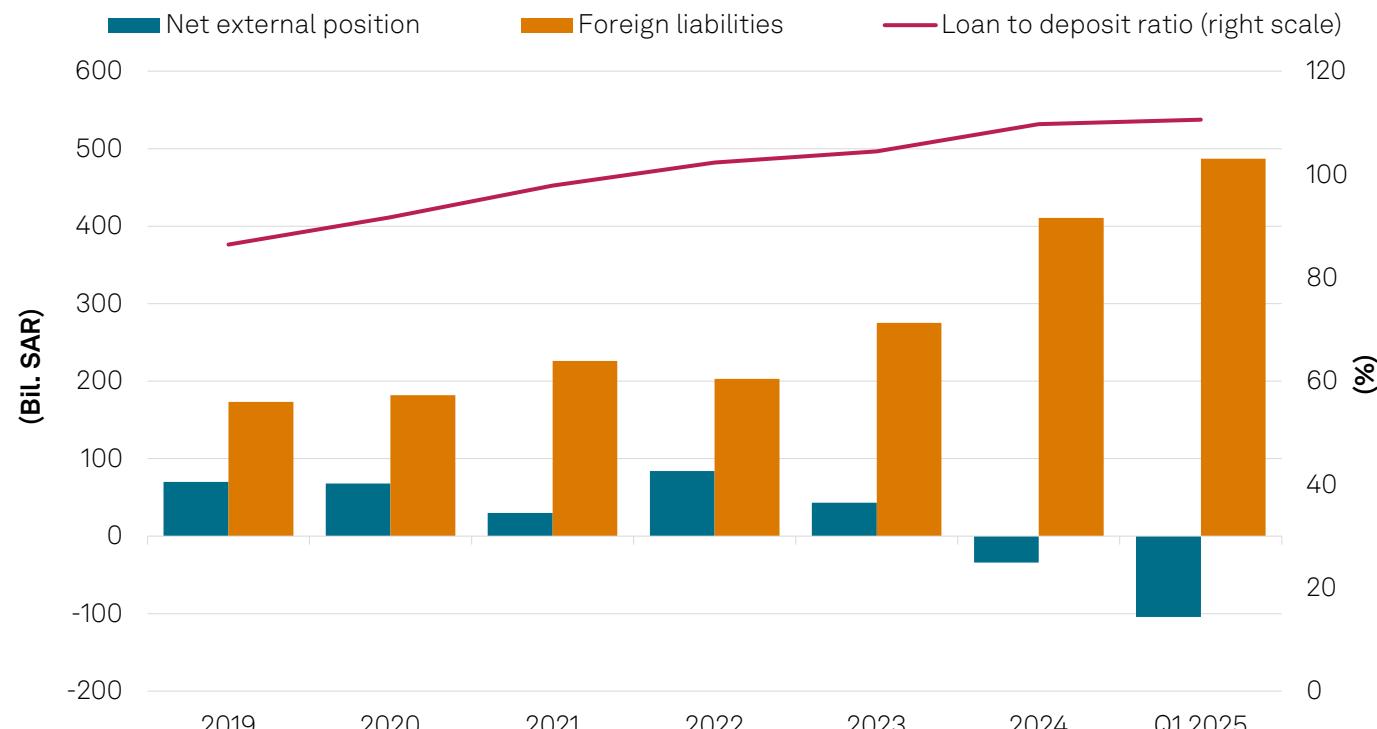
Sources: S&P Global Ratings, Eikon.

- We expect Saudi issuers will continue tapping into the global and local capital markets to finance Vision 2030--assuming no disruptions from the rising geopolitical risk.
- While this appears manageable over the short term, we will continue monitoring the leverage build-up over the medium to long term.

Financial Institutions | Focus On External Debt And Alternative Funding

Shifting to an external debt position

Net external position, foreign liabilities, and loan-to-deposit ratio for Saudi Arabia



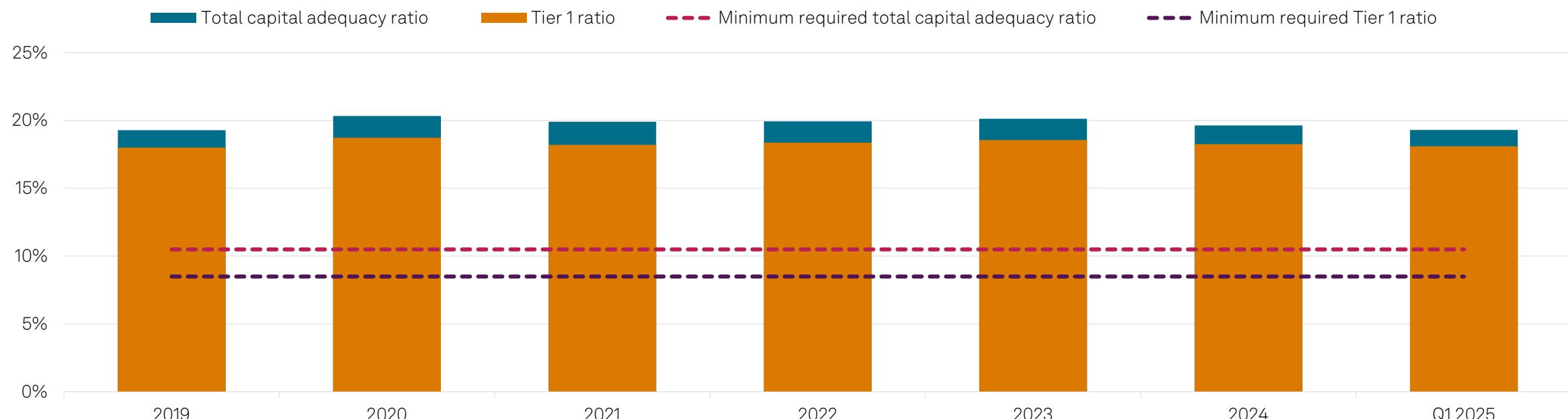
Q--Quarter. SAR--Saudi riyal. Source: S&P Global Ratings.

- As lending growth outpaces deposits, Saudi banks are increasingly seeking alternative funding sources. This led to a shift to a net external debt position of nearly 1% of total loans on Dec. 31, 2024.
- External debt accumulation continues to support Vision 2030 investment needs.
- The Saudi Real Estate Refinance Company (SRC) and Hassana's initiatives to issue RMBS, as well as SRC's agreement with Blackrock, could help attract local and foreign capital and unlock liquidity to support Vision 2030.

Financial Institutions | Capitalization Remains Strong

- Saudi banks are well capitalized, and we expect this will continue to support their creditworthiness.
- They reported a capital adequacy ratio of 19.6% on Dec. 31, 2024, well above the minimum capital adequacy requirement of 10.5%.
- Banks are profitable and their earnings generation is sufficient for asset growth. We expect their dividend payout ratio will average 50%.

Saudi banks' capital position



Q=Quarter. Source: Saudi Central Bank.

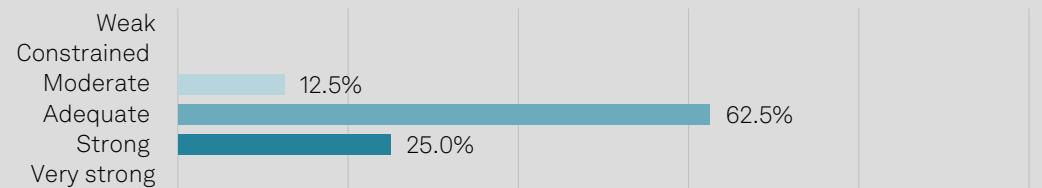
Financial Institutions | Outlooks On Rated Issuers Remain Stable

Issuer name	Foreign currency rating	Outlook
Al Rajhi	A	Stable
Riyad Bank	A	Stable
The Saudi National Bank	A	Stable
Saudi Real Estate Refinance Company	A	Stable
Alinma Bank	A-	Stable
Arab National Bank	A-	Stable
Banque Saudi Fransi	A-	Stable
The Saudi Investment Bank	BBB+	Stable

Source: S&P Global Ratings, as of June 23, 2025.

Scores breakdown of rated financial institutions

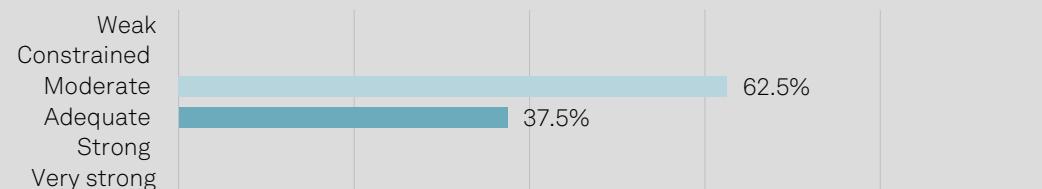
Business position:



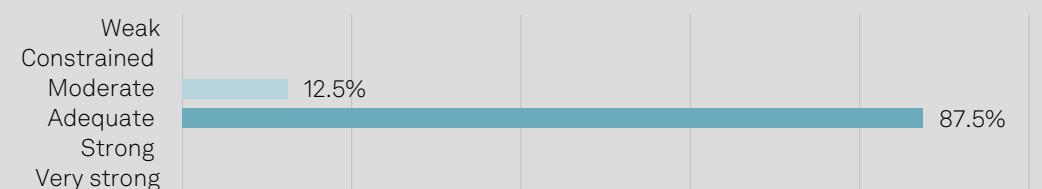
Capital and earnings:



Risk position:



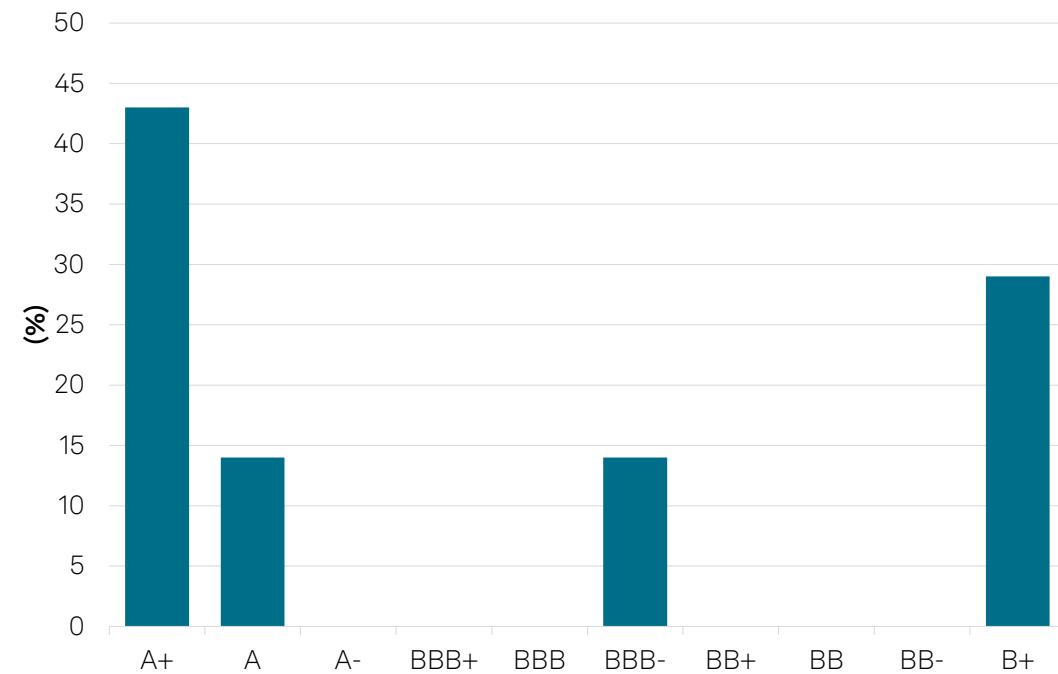
Funding and liquidity:



Corporates And Infrastructure | Ratings Come From A Position Of Strength

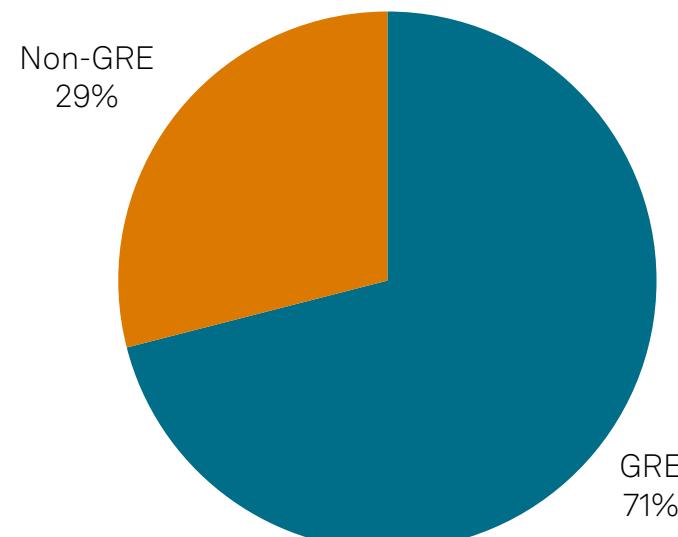
- 71% of issuers in the portfolio are investment-grade and 71% are GREs.
- We expect ratings will remain stable, as rated corporates manage to balance macro pressures with high capital expenditure (capex) needs and relatively high interest rates. This is despite the downward trend in interest rates in recent months.

Distribution of ratings on Saudi corporates



GRE--Government-related entity. Source: S&P Global Ratings.

Portfolio distribution by ownership



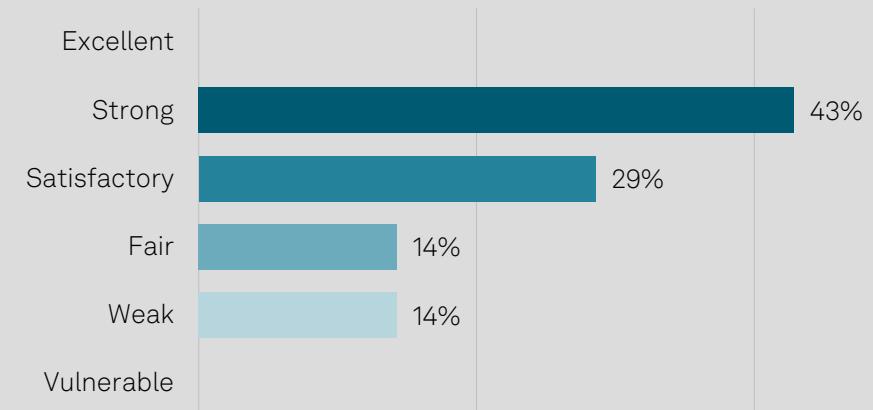
Corporates And Infrastructure |

Most Outlooks Are Stable

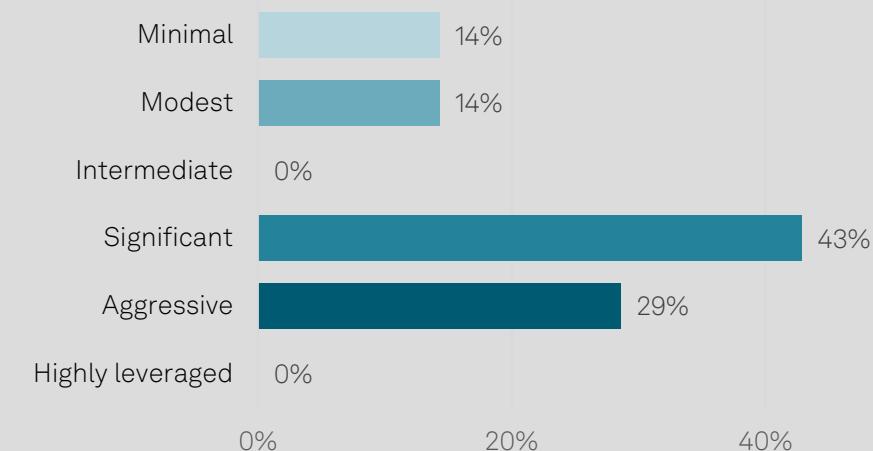
Issuer name	Foreign currency rating	Outlook
Saudi Basic Industries Corp.	A+	Stable
Saudi Electric Co.	A+	Stable
Saudi Telecom Company	A+	Stable
Gulf Cooperation Council Interconnection Authority	A	Stable
Almarai Company	BBB-	Positive
Arabian Centres Company	B+	Stable
ERAM Holdings	B+	Stable

Source: Ratings as of June 23, 2025.

Breakdown of the business risk profile



Breakdown of the financial risk profile



Corporates And Infrastructure | Vision 2030 Boosts Growth And Opportunities

- **Corporate sector growth:** The Saudi corporate sector is thriving due to Vision 2030 initiatives, with non-oil economic growth benefiting infrastructure providers such as SEC, stc, and GCCIA, and fostering demand in consumption sectors.
- **Residential real estate demand:** We expect Riyadh's residential real estate market will expand. It benefits from home ownership targets of 70% by 2030 (65.4% achieved in 2024), with banks providing \$180 billion in real estate loans (23% of total loans) by the end of 2024.
- **Retail real estate risks:** Retail real estate in Riyadh faces a potential oversupply (50% growth by 2027) and rental pressure. Yet demand remains strong due to population growth, while the number of tourists remains high.
- **GDP and mining potential:** The government aims to boost the mining sector's GDP contribution to \$75 billion by 2030, from \$17 billion in 2024. It leverages underutilized mining resources valued at Saudi riyal (SAR) 9.375 trillion (\$2.5 trillion) under supportive regulations.
- **Health care sector expansion:** The private health care sector is set to grow due to mandatory insurance and favorable demographics, with hospital beds projected to increase by 40% by 2030 versus 2023.
- **Capital market access:** We expect more private corporates, which accounted for about 19.9% of outstanding issuance as of July 11, 2025, will access debt markets to meet capital needs. The number of equity market listings will also increase.

Corporates And Infrastructure | Market Trends In Project Finance

- **Infrastructure booms:** In line with Vision 2030 objectives, Saudi Arabia is enhancing its infrastructure to diversify the economy and achieve 50% renewable energy by 2030 and net-zero carbon emissions by 2060.
- **Power generation remains high priority:** Significant investments in conventional power, renewable energy, and energy storage solutions aim to address increasing demand, sustainability goals, and water security challenges.
- **Financing structures won't change significantly:** We expect projects will continue using long term soft mini-perm financing featuring step-up margins and cash sweep triggers to incentivize refinancing.
- **Asset monetization continues:** Saudi Arabia will continue to monetize existing transmission networks, desalination plants, and pipeline systems, while maintaining oversight of critical assets.
- **Digital infrastructure expands:** Saudi Arabia is rapidly expanding its data center footprint, targeting roughly 2 gigawatts of capacity by 2030. This represents close to \$20 billion in investments, which are increasingly structured via project finance. We expect momentum will increase, not least due to rising investor confidence.
- **Social infrastructure is on the rise:** The government has launched about 200 projects under the The National Center for Privatization & PPP, spanning hospitals, schools, and housing.

Insurance | Rapidly Growing Market

Tailwinds

- Despite a highly concentrated market and low insurance penetration, Saudi insurers benefit from significant growth opportunities due to economic expansion and mandatory insurance initiatives.
- Premium growth in recent years has been substantial in Saudi Arabia, thanks to rapid economic expansion, rate adjustments, and the adoption of new mandatory covers.
- Ongoing infrastructure developments, the introduction of mandatory insurance schemes, population growth, and rate adjustments have been key growth drivers. The size of the Saudi insurance market doubled over 2020-2025.
- In our view, the volatility of investment portfolios is relatively low, thanks to the primarily fixed income composition.
- Further consolidation and capital raising among midsize and smaller players could strengthen Saudi insurers' capital buffers.
- The growth potential is significant, particularly in the long-term life and savings sector, which represents only 5% of total premium income in Saudi Arabia.

Insurance | Highly Concentrated

Headwinds

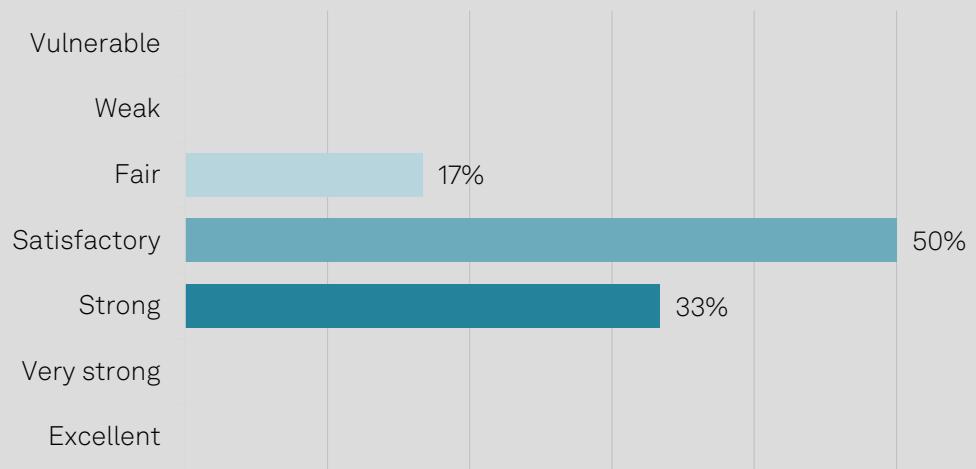
- The insurance market is highly concentrated, with the top five players generating about 70%- 75% of total revenues and earnings, leaving the remaining 21 insurers with low margins.
- Intense competition in motor and medical lines causes a cyclical pricing environment, leading to a sharp decline in underwriting performance.

Insurance | All Issuers Are Investment-Grade

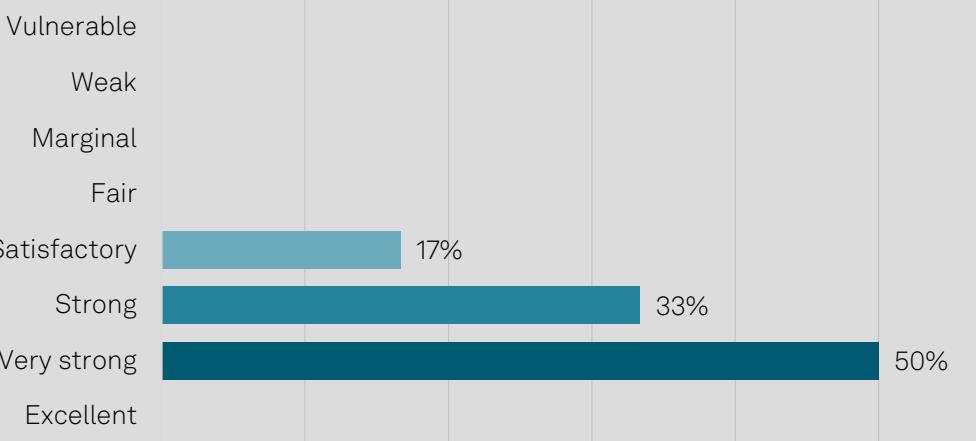
Issuer name	Foreign currency rating	Outlook
The Company for Cooperative Insurance (Tawuniya)	A	Stable
Walaa Cooperative Insurance Company	A-	Stable
Gulf Insurance Group (A Saudi Joint Stock Company)	A	Stable
Saudi Reinsurance Company	A-	Stable
Al Rajhi Company for Cooperative Insurance	A-	Stable
Wataniya Insurance Company	BBB+	Stable

17% of rated Saudi insurers are rated at 'A', 66% at 'A-', and 17% at 'BBB+'. Only one issuer is a government-related entity. Source: S&P Global Ratings as of June 23, 2025.

Breakdown of the business risk profile



Breakdown of the financial risk profile



Ratings List | Corporates, Financial Institutions, Insurance

Rated entities in Saudi Arabia as of July 30, 2025

Issuer name	Foreign currency rating	Regional and national scale ratings	Outlook	Sector	Primary contact/ lead analyst
1 Saudi Basic Industries Corp.	A+	ksaAAA	Stable	Corporates	Fares Shweiky
2 Saudi Electric Co.	A+	ksaAAA	Stable	Corporates	Mikhail Davydov
3 Saudi Telecom Company	A+	--	Stable	Corporates	Alex Roig
4 Al Rajhi Banking and Investment Corporation	A	ksaAAA	Stable	Financial institutions	Zeina Nasreddine
5 Gulf Cooperation Council Interconnection Authority	A	--	Stable	Corporates	Emeline Vinot
6 Riyad Bank	A	ksaAAA	Stable	Financial institutions	Zeina Nasreddine
7 Saudi Real Estate Refinance Company	A	ksaAAA	Stable	Financial institutions	Tatjana Lescova,
8 The Company for Cooperative Insurance (Tawuniya)	A	gcAAA	Stable	Insurance	Mario Chakar
9 The Saudi National Bank	A	ksaAAA	Stable	Financial institutions	Zeina Nasreddine
10 Gulf Insurance Group	A	ksaAAA	Stable	Insurance	Mario Chakar
11 Alinma Bank	A-	ksaAAA	Stable	Financial institutions	Zeina Nasreddine
12 Arab National Bank	A-	ksaAAA	Stable	Financial institutions	Tatjana Lescova
13 Banque Saudi Fransi	A-	ksaAAA	Stable	Financial institutions	Zeina Nasreddine
14 Saudi Reinsurance Company	A-	gcAAA	Stable	Insurance	Sachin Sahni
15 Walaa Cooperative Insurance Company	A-	ksaAAA	Stable	Insurance	Mario Chakar
16 Al Rajhi Company for Cooperative Insurance	A-	ksaAAA	Stable	Insurance	Mario Chakar
17 The Saudi Investment Bank	BBB+	ksaAA+	Stable	Financial institutions	Zeina Nasreddine
18 Wataniya Insurance Company	BBB+	ksaAA+	Stable	Insurance	Mario Chakar
19 Almarai Company	BBB-	--	Positive	Corporates	Fares Shweiky
20 Arabian Centres Company	B+	ksaBB+	Stable	Corporates	Fares Shweiky
21 ERAM Holdings	B+	ksaBB+	Stable	Corporates	Fares Shweiky

gc--Gulf Cooperation Council regional scale rating, ksa--Saudi Arabia national scale rating. Source: S&P Global Ratings.

Related Research

- [Industry Credit Outlook Update GCC: Telecommunications](#), July 16, 2025
- [Local Ambitions, Global Lessons: Benchmarking Saudi Arabia's Domestic Corporate Bond And Sukuk Markets](#), June 30, 2025
- [Global Credit Conditions Q3 2025 Bending, Not Breaking](#), June 30, 2025
- [Global Economic Outlook Q3 2025: Unpredictable U.S. Policy Clouds Global Growth Prospects](#), June 25, 2025
- [Economic Outlook Emerging Markets Q3 2025: Tariffs' Direct Impact Is Modest So Far, But Indirect Effect Will Feed Through](#), June 24, 2025
- [Israel-Iran Escalation Stresses Geopolitical Risk Scenarios For Regional Sovereigns And Banks](#), June 16, 2025
- [Tadawul On The Rise: Saudi Arabia's Investment Plans Fuel Growth](#), May 6, 2025
- [Saudi Residential Real Estate Brief: Growth To Continue Despite Rising Prices](#), May 5, 2025
- [GCC Companies Brace For A Storm](#), April 29, 2025
- [Saudi Arabia Doubles Down On Mining](#), April 23, 2025
- [Saudi Retail Real Estate: Cautious Optimism In An Evolving Landscape](#), April 15, 2025
- [Global Credit Conditions Special Update: Ongoing Reshuffling](#), April 11, 2025
- [S&P Global Ratings Lowers Its Oil Price Assumptions On Potential Oversupply; Natural Gas Price Assumptions Unchanged](#), April 10, 2025
- [Saudi Arabia Ratings Raised To 'A+' On Sustained Socioeconomic And Capital Market Reforms; Outlook Stable](#), March 14, 2025
- [Saudi Arabia Banking Sector Outlook 2025: Vision 2030 Momentum Continues](#), Jan. 20, 2025
- [Saudi Corporates Brief: Rated Companies Can Absorb Fuel Price Hike](#), Jan. 9, 2025
- [Banking Industry Country Risk Assessment: Saudi Arabia](#), Dec. 6, 2024
- [What Would An Escalation Of The War In The Middle East Mean For GCC Banks?](#) Oct. 21, 2024

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