

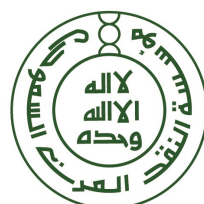
2020

# Monetary and Banking Developments

First Quarter, 2020



Research and International Affairs Deputyship



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## Executive Summary

In Q1 2020, SAMA decided to gradually reduce the reverse repo rate from 1.75 percent to 0.50 percent and the repo rate from 2.25 percent to 1.00 percent. The cash reserve ratio was maintained at 7.0 percent for demand deposits and 4.0 percent for time and savings deposits. SAMA continued to maintain the limit of weekly subscription in SAMA bills for domestic banks at SAR 3.0 billion in Q1 2020. The three-month Saudi interbank offered rate (SIBOR) declined to 1.8862 percent.

M3 increased by 1.2 percent and the monetary base rose by 4.9 percent in Q1 2020. Preliminary data of SAMA balance sheet indicates that SAMA's total reserve assets decreased to SAR 1,775.1 billion in Q1 2020.

Total bank deposits increased by 0.8 percent to SAR 1,810.5 billion. Total assets and liabilities of commercial banks amounted to SAR 2,724.6 billion at end-Q1 2020, increasing by 3.6 percent. Commercial banks' claims on the private and public sectors went up by 5.5 percent to SAR 2,101.0 billion.

Preliminary estimates indicate a surplus of SAR 46.6 billion in the current account balance in Q4 2019 compared to a surplus of SAR 60.2 billion in Q4 2018.

The total value of the Saudi Riyal Inter-bank Express System (SARIE) transactions went up by 10.6 percent (SAR 1,462.4 billion) to SAR 15,311.6 billion. The total number of ATM transactions was approximately 497.7 million, with cash withdrawals totaling SAR 176.2 billion, including transactions through banks' network and Mada.

The Tadawul All Share Index (TASI) declined by 22.5 percent to 6,505 at end-Q1 2020. Total assets of investment funds managed by investment companies in Q4 2019 increased by 16.6 percent (SAR 22.7 billion) to SAR 160.0 billion.

## **1. Monetary Policy**

SAMA has been adopting a monetary policy aimed at achieving price stability, supporting various economic sectors in line with domestic and international economic developments, and assisting domestic banks to perform their financing role in the domestic economy.

### **1.1 Rate of Return and Cash Reserve**

In Q1 2020, SAMA decided to gradually reduce the reverse repo rate from 1.75 percent to 0.50 percent and the repo rate from 2.25 percent to 1.00 percent in order to continue to maintain monetary stability and support domestic economy, in light of the recent global developments.

SAMA's daily average repo transactions stood at SAR 592 million against SAR 961 million in Q4 2019, while daily average reverse repo transactions stood at SAR 84.9 billion compared to SAR 56.0 billion.

The cash reserve ratio was maintained at 7.0 percent for demand deposits and 4.0 percent for time and savings deposits.

### **1.2 Interest Rates**

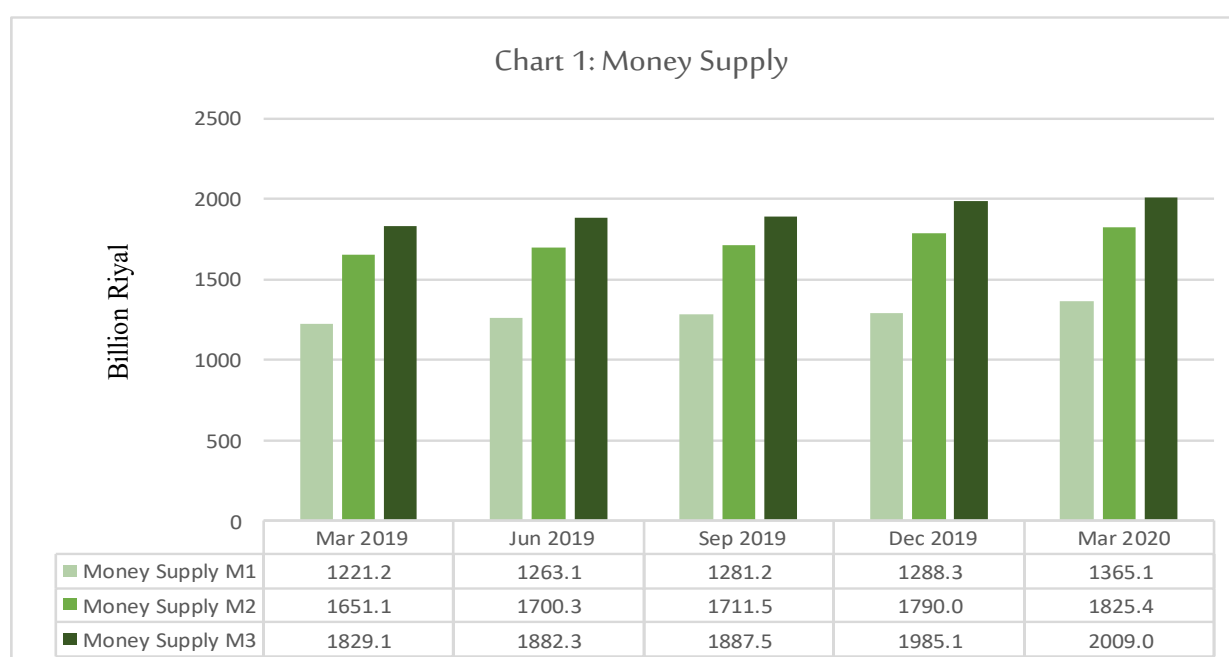
To encourage domestic banks to increase lending, SAMA continued to maintain the limit of weekly subscription in SAMA bills for domestic banks at SAR 3.0 billion in Q1 2020. The three-month Saudi interbank offered rate (SAIBOR) went down to 1.8862 percent. The three-month interest differential between the riyal (SAIBOR) and the dollar (LIBOR) deposits was 36 basis points in favor of the riyal in Q1 2020, compared to 33 basis points in Q4 2019. The riyal exchange rate against the dollar remained unchanged at its official peg rate of SAR 3.75.

## **2. Monetary Developments**

### **2.1 Money Supply**

M3 increased by 1.2 percent (SAR 23.9 billion) to SAR 2,009.0 billion in Q1 2020, compared to an increase of 5.2 percent (SAR 97.7 billion) in the preceding quarter, recording a y/y rise of 9.8 percent (SAR 180.0 billion) (Chart 1).

A breakdown of the components of M3 indicates that narrow money supply (M1) rose by 6.0 percent (SAR 76.8





billion) to SAR 1,365.1 billion or 67.9 percent of M3, compared to a rise of 0.6 percent (SAR 7.1 billion) in the preceding quarter, recording a y/y rise of 11.8 percent (SAR 143.9 billion). Also, M2 increased by 2.0 percent (SAR 35.4 billion) to SAR 1,825.4 billion or 90.9 percent of M3 against a rise of 4.6 percent (SAR 78.4 billion) in the preceding quarter, recording a y/y rise of 10.6 percent (SAR 174.3 billion).

## **2.2 Monetary Base**

Monetary base increased by 4.9 percent (SAR 16 billion) to SAR 340.7 billion in Q1 2020, compared to an increase of 0.8 percent (SAR 2.7 billion) in the preceding quarter, recording a y/y rise of 6.3 percent (SAR 20.3 billion). A breakdown of the components of the monetary base indicates that deposits with SAMA increased by 1.7 percent (SAR 1.8 billion) to SAR 108 billion, compared to a rise of 2.1 percent (SAR 2.2 billion) in the preceding quarter, registering a y/y rise of 2.1 percent (SAR 2.2 billion). Cash in vault increased by 16.5 percent (SAR 4.8 billion) to SAR 34.2 billion, compared to a decrease of 1.3 percent (SAR 0.4 billion) in the preceding quarter, recording a y/y rise of 14.5 percent (SAR 4.3 billion). In addition, currency in circulation rose by 5.0 percent (SAR 9.4 billion) to SAR 198.6 billion compared to a increase of 0.5 percent (SAR 0.9 billion) in the preceding quarter, registering a y/y increase of 7.5 percent (SAR 13.8 billion).

## **3. Developments of SAMA's Balance Sheet**

SAMA's balance sheet data indicates that SAMA's total assets declined to SAR 1,823.7 billion in Q1 2020. SAMA's total reserve assets also decreased to SAR 1,775.1 billion in Q1 2020.

## **4. Banking Developments**

### **4.1 Bank Deposits**

Total bank deposits increased by 0.8 percent (SAR 14.5 billion) to SAR 1,810.5 billion in Q1 2020, compared to a rise of 5.7 percent (SAR 96.7 billion) in the preceding quarter, recording a y/y rise of 10.1 percent (SAR 166.1 billion).

A breakdown of deposit components by type in Q1 2020 indicates that demand deposits rose by 6.1 percent (SAR 67.4 billion) to SAR 1,166.5 billion compared to an increase of 0.6 percent (SAR 6.2 billion) in the preceding quarter, registering a y/y rise of 12.5 percent (SAR 130 billion). On the other hand, time and savings deposits decreased by 8.2 percent (SAR 41.4 billion) to SAR 460.3 billion compared to a rise of 16.6 percent (SAR 71.3 billion) during the preceding quarter. They recorded a y/y increase of 7.1 percent (SAR 30.4 billion). Other quasi-monetary deposits went down by 5.9 percent (SAR 11.5 billion) to SAR 183.7 billion, compared to a rise of 10.9 percent (SAR 19.2 billion) during the preceding quarter. They also recorded a y/y decline of 3.2 percent (SAR 5.7 billion) (Chart 2).

### **4.2 Assets and Liabilities of Commercial Banks**

Total assets and liabilities of commercial banks stood at SAR 2,724.6 billion at end-Q1 2020, increasing by 3.6 percent (SAR 93.5 billion), compared to an increase of 5.0 percent (SAR 124.8 billion) during the previous quarter. They registered a y/y rise of 13.6 percent (SAR 326.7 billion).

### **4.3 Commercial Banks' Foreign Assets and Liabilities**

Total foreign assets of commercial banks increased by 5.5 percent (SAR 13.4 billion) to SAR 257.0 billion as compared

to an increase of 2.5 percent (SAR 5.8 billion) during the preceding quarter. They registered a y/y increase of 16.3 percent (SAR 36.1 billion), constituting 9.4 percent of commercial banks' total assets at end-Q1 2020 as compared to 9.3 percent at end-Q4 2019. Commercial banks' total foreign liabilities went up by 7.1 percent (SAR 12.3 billion) to SAR 185.5 billion against an increase of 4.8 percent (SAR 8.0 billion) in the preceding quarter. They registered a y/y increase of 50.6 percent (SAR 62.3 billion), or 6.8 percent of total liabilities of commercial banks against 6.6 percent. Commercial banks' net foreign assets went up by 1.5 percent (SAR 1.1 billion) to SAR 71.6 billion at end-Q1 2020, compared to a decrease of 3.0 percent (SAR 2.2 billion) during the preceding quarter. They recorded a y/y decline of 26.8 percent (SAR 26.2 billion) (Chart 3).

#### **4.4 Commercial Banks' Claims on the Private and Public Sectors**

Commercial banks' claims on the private and public sectors (including government and quasi-government) went up by 5.5 percent (SAR 109.2 billion) to SAR 2,101.0 billion in Q1 2020, compared to an increase of 3.4 percent (SAR 65.9 billion) in

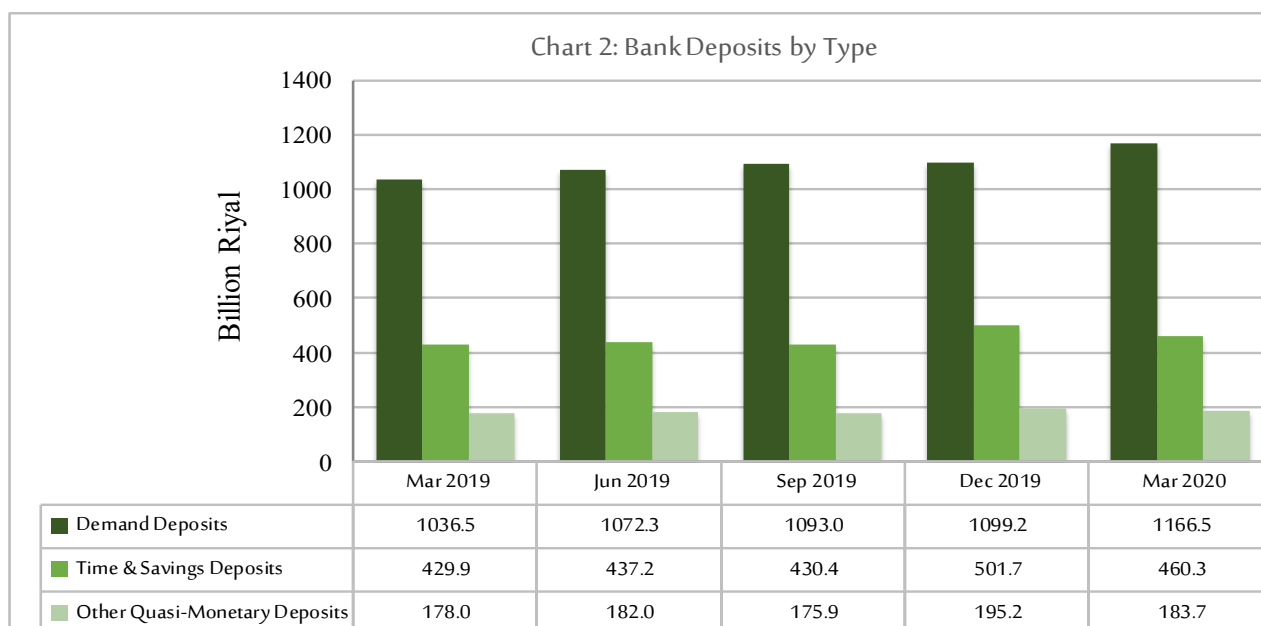
the preceding quarter. They recorded a y/y rise of 13.3 percent (SAR 247.3 billion). The ratio of these claims to total bank deposits was 116.0 percent compared to 110.9 percent at the end of the preceding quarter.

##### **4.4.1 Commercial Banks' Claims on the Private Sector**

Commercial banks' claims on the private sector increased by 5.6 percent (SAR 87.0 billion) to SAR 1,633.5 billion in Q1 2020, compared to a rise of 3.2 percent (SAR 47.5 billion) in the preceding quarter. The claims on the private sector registered a y/y increase of 11.8 percent (SAR 172.7 billion). The ratio of these claims to total bank deposits rose to 90.2 percent at end-Q1 2020 compared to 86.1 percent at the end of the preceding quarter (Chart 4).

##### **4.4.2 Commercial Banks' Claims on the Public Sector**

Commercial banks' claims on the public sector rose by 5.0 percent (SAR 22.2 billion) to SAR 467.5 billion in Q1 2020, compared to a rise of 4.3 percent (SAR 18.4 billion) in the preceding quarter. These claims registered a y/y increase of



19.0 percent (SAR 74.5 billion). The ratio of commercial banks' total claims on the public sector to total bank deposits increased to 25.8 percent at end-Q1 2020 from 24.8 percent at the end of the preceding quarter (Chart 4).

#### **4.4.3 Commercial Banks' Claims by Economic Activity**

Total bank credit extended to economic activities increased by 5.2 percent (SAR 81.2 billion) to SAR 1,633.7 billion in Q1 2020, compared to a rise of 3.4 percent (SAR 51.5 billion) in the preceding quarter, recording a y/y rise of 11.8 percent (SAR 172.8 billion).

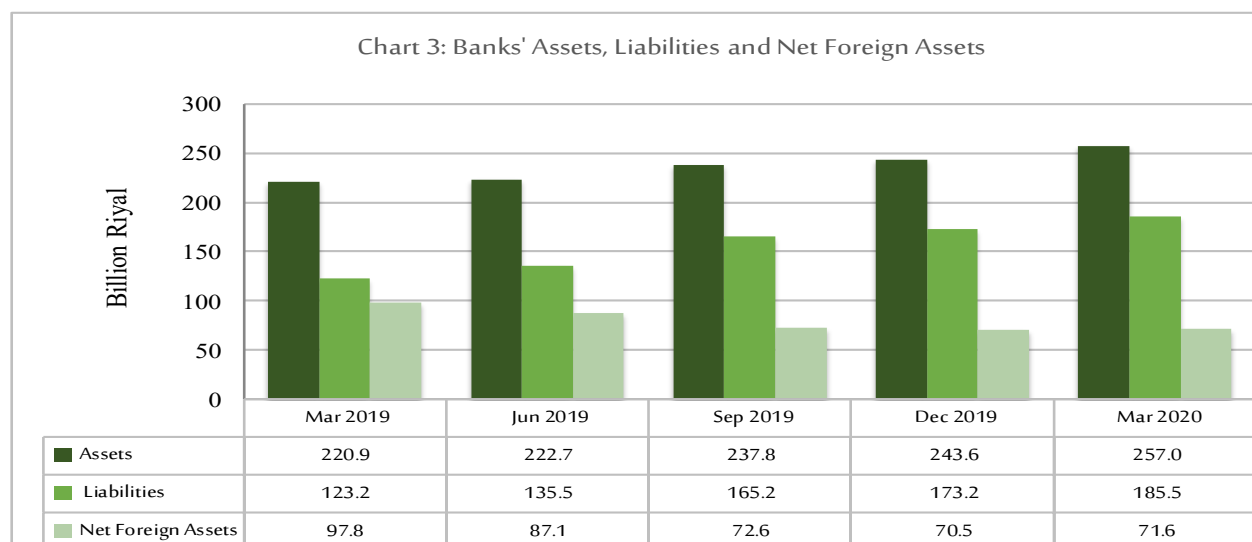
A breakdown of bank credit extended to economic activities in Q1 2020 indicates increases in bank credit extended to agriculture and fishing by 11.9 percent (SAR 1.7 billion); to water, electricity, gas and health services by 17.0 percent (SAR 10.4 million); to building and construction by 6.0 percent (5.6 billion); to manufacturing and production by 7.4 percent (SAR 11.6 billion); to transport and telecommunications by 4.5 percent (SAR 2.3 billion); to services by 10.8 percent (SAR 8.8 billion); to mining and quarrying by 7.7 percent (SAR 1.5 billion); and to other sectors by 6.2 percent (SAR 42.6 billion); and to finance sector by 4.6 percent (SAR 1.9 billion). However, bank credit

extended to commerce fell by 1.0 percent (SAR 2.9 billion) and to government and quasi-government by 3.7 percent (SAR 2.3 billion).

A breakdown of bank credit by maturity indicates that long-term credit increased by 8.8 percent (SAR 55.8 billion) to SAR 690.4 billion compared to a rise of 10.8 percent (SAR 62.1 billion) in the preceding quarter. Medium-term credit went up by 5.8 percent (SAR 13.6 billion) to SAR 248.2 billion compared to an increase of 2.2 percent (SAR 5.1 billion) in the preceding quarter. Short-term credit rose by 1.7 percent (SAR 11.8 billion) to SAR 695.0 billion compared to a decline of 2.3 percent (SAR 15.8 billion) in the preceding quarter.

#### **4.5 Reserves, Capital, Profits and Branches of Commercial Banks**

Capital and reserves of commercial banks increased by 8.2 percent (SAR 28.0 billion) to SAR 371.0 billion in Q1 2020, compared to a decline of 0.6 percent (SAR 2.1 billion) in the preceding quarter, recording a y/y rise of 5.9 percent (SAR 20.8 billion). Their ratio to total bank deposits rose to 20.5 percent at end-Q1 2020 from 19.1 percent in the preceding quarter. Commercial banks' profits stood at



SAR 13.7 billion in Q1 2020 compared to SAR 11.8 billion in the preceding quarter, denoting a rise of 16.1 percent (SAR 1.9 billion) compared to a decrease of 14.1 percent (SAR 1.9 billion) in the previous quarter.

At end-Q1 2020, the number of commercial banks' branches operating in the Kingdom stood at 2,071 with a q/q decrease of 5 and a y/y increase of 6.

#### **4.6 Commercial Banks' Purchases and Sales of Foreign Exchange**

##### **4.6.1 Commercial Banks' Purchases of Foreign Exchange**

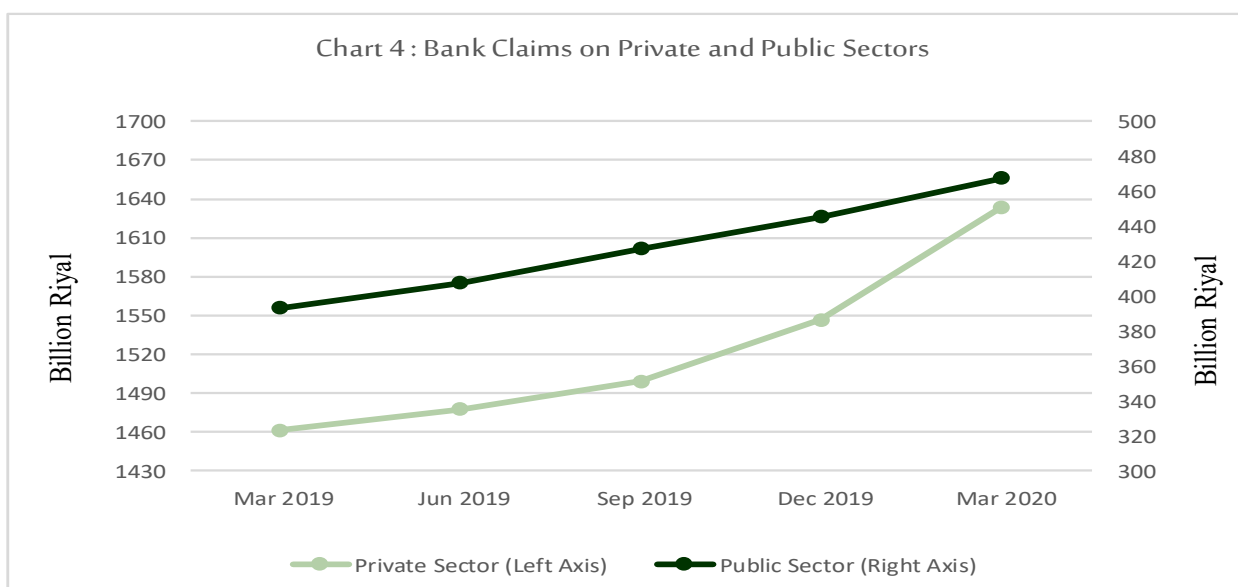
Commercial banks' total purchases of foreign exchange declined by 3.5 percent (SAR 32.0 billion) to SAR 892.3 billion, compared to a slight rise of 0.3 percent (SAR 2.4 billion) in the preceding quarter, recording a y/y increase of 19.9 percent (SAR 148.3 billion). A q/q comparison of banks' total purchases shows that purchases from domestic banks increased by 20.4 percent (SAR 23.0 billion) and purchases from SAMA by 60.1 percent (SAR 74.4 billion). In contrast, banks' total purchases from foreign banks decreased by 19.8 percent (SAR 106.3 billion), from customers by 5.6

percent (SAR 7.1 billion), and from other sources by 63.1 percent (SAR 15.9 billion) (Chart 5)..

##### **4.6.2 Commercial Banks' Sales of Foreign Exchange**

Commercial banks' total sales of foreign exchange went down by 7.2 percent (SAR 61.9 billion) to SAR 801.7 billion in Q1 2020, compared to a rise of 2.5 percent (SAR 21.0 billion) during the preceding quarter. They recorded a y/y rise of 15.5 percent (SAR 107.8 billion).

A q/q comparison of banks' total sales of foreign exchange indicates that sales to SAMA rose by 137.5 percent (SAR 2.8 billion). However, sales to government entities declined by 97.0 percent (SAR 11.9 billion), to banks abroad by 3.8 percent (SAR 13.4 billion), to other customers in Saudi Arabia by 5.9 percent (SAR 16.4 billion), to ministries and municipalities by 43.3 percent (SAR 22.8 billion), to domestic banks by 14.6 percent (SAR 17.9 billion), and for other purposes (traveling abroad, personal transfers, and foreign contractors, imports financing, foreign investments) by 5.2 percent (SAR 5.0 billion) (Chart 5).





## **5. External Sector**

### **Foreign Trade**

In Q4 2019, total exports value went down by 17.4 percent to SAR 239.5 billion, compared to SAR 290.1 billion in Q4 2018, as total value of oil exports declined by 19.1 percent to SAR 185.7 billion and other exports (including re-exports) by 11.3 percent to SAR 53.8 billion. On the other hand, value of imports (CIF) recorded a y/y increase of 2.6 percent to SAR 130.2 billion in Q4 2019.

### **Balance of Payments**

#### **5.1 Current Account:**

Preliminary estimates indicate a surplus of SAR 46.6 billion in the current account balance in Q4 2019 compared to a surplus of SAR 60.2 billion in Q4 2018. This is attributed to a surplus of SAR 72.8 billion in the balance of goods and services against a surplus of SAR 94.3 billion in Q4 2018. The balance of goods recorded a surplus of SAR 120.3 billion despite a decrease in exported goods by 17.4 percent to SAR 239.5 billion compared to SAR 290.1 billion and an increase in imported goods (FOB) by 2.5 percent to SAR 119.3 billion compared to SAR 116.3 billion in the corresponding quarter of the preceding year. The services

deficit decreased from SAR 79.5 billion in Q4 2018 to SAR 47.5 billion in Q4 2019. The surplus in the balance of primary income increased to SAR 7.4 billion in Q4 2019 against SAR 4.3 billion in Q4 2018. The deficit in the secondary income balance decreased by 12.5 percent to SAR 33.6 billion compared to SAR 38.4 billion.

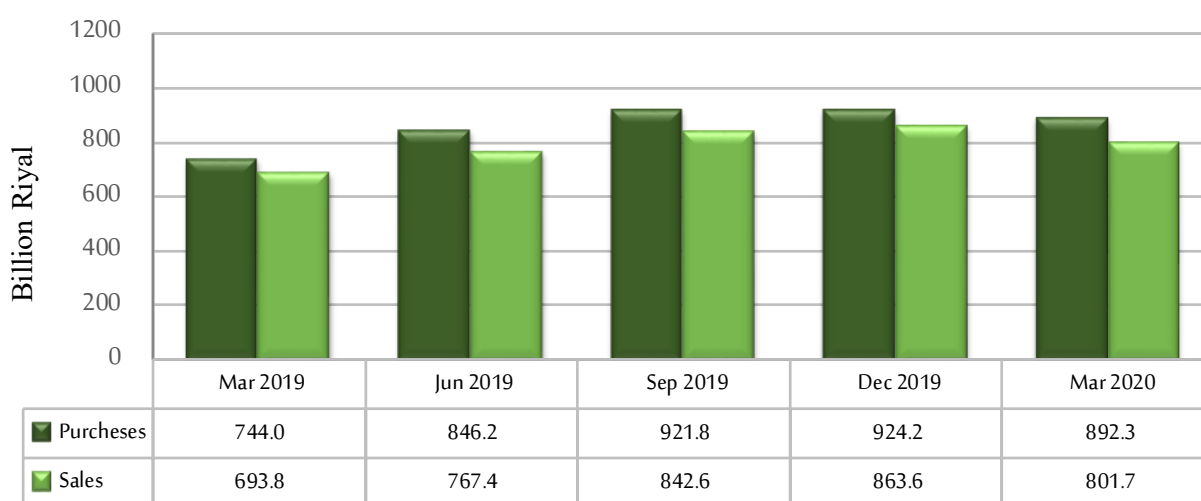
#### **5.2: Capital Account**

Capital account registered outflows of SAR 1.7 billion in Q4 2019 against SAR 2.9 billion in the corresponding quarter of the previous year.

#### **5.3: Financial Account**

Net direct investments increased by SAR 8.0 billion in Q4 2019 due to the fact that net acquisition of financial assets abroad (SAR 11.9 billion) is higher than domestic net incurrence of liabilities (SAR 3.9 billion). Net portfolio investments went up by SAR 0.8 billion against a rise of SAR 10.6 billion in Q4 2018. Net other investments registered an increase of SAR 38.7 billion against an increase of SAR 45.1 billion Q4 2018. Net reserve assets decreased by SAR 3.8 billion in Q4 2019

Chart 5: Banks' Foreign Currency Purchases and Sales



against a decrease of SAR 39.8 billion in Q4 2018, as other reserve assets dropped by SAR 4.9 billion (due to a decrease in currency and deposits item by SAR 10.1 billion, despite the increase in the item of investment in securities by SAR 5.2 billion) against a decrease of SAR 40.3 billion in Q4 2018.

## **6. Banking Technology and Financial Inclusion Developments**

### **6.1 Saudi Riyal Inter-bank Express System (SARIE)**

The total value of the Saudi Riyal Inter-bank Express System (SARIE) transactions went up by 10.6 percent (SAR 1,462.4 billion) to SAR 15,311.6 billion. The value of single payment transactions totaled at SAR 14,523.3 billion, whereas the total value of bulk payment transactions amounted to SAR 775.4 billion. Total customer payments stood at SAR 1,926.0 billion, with a q/q decline of 18.8 percent. The total value of inter-bank payment transactions was SAR 13,372.7 billion, with a q/q increase of 16.6 percent.

### **6.2 Mada**

The total number of ATM transactions was approximately 497.7 million, with cash withdrawals totaling SAR 176.2 billion, including transactions through banks' network and Mada. Total POS terminal transactions stood at 544.0 million with sales totaling SAR 79.3 billion in Q1 2020. Moreover, the number of ATMs totaled at 18.9 thousand and the number of ATM cards issued by domestic banks stood at 31.8 million at end-Q1 2020. The number of POS terminals stood at 472.2 thousand at end-Q1 2020.

### **6.3 Clearing**

As for statistics on clearing, the number of bank checks (outgoing and incoming) cleared at the clearing houses totaled 664 thousand with a total value of SAR 86.8 billion. The number of individual and corporate checks totaled 571.6 thousand with a total value of SAR 52.1 billion, and the number of interbank checks totaled 92.3 thousand with a total value of SAR 34.7 billion.

## **7. Domestic Stock Market Developments**

The Tadawul All Share Index (TASI) decreased by 22.5 percent to 6,505 at end-Q1 2020 compared to an increase of 3.7 percent in the preceding quarter, recording a y/y fall of 26.2 percent. The number of traded shares increased by 31.4 percent to 11.8 billion in Q1 2020 compared to an increase of 17.3 percent in Q4 2019, recording a y/y increase of 54.4 percent. Total value of shares traded in Q1 2020 went up by 17.4 percent to SAR 272.9 billion compared to an increase of 11.5 percent in the preceding quarter, registering a y/y rise of 54.2 percent.

At end-Q1 2020, stock market capitalization decreased by 16.2 percent to SAR 7.6 billion against a rise of 372.9 percent at the end of the preceding quarter, registering a y/y increase of 262.3 percent. Total number of transactions executed in Q1 2020 increased by 44.2 percent to 12.2 million compared to a rise of 26.1 percent in Q4 2019, recording a y/y rise of 87.6 percent (Chart 6).

## **8. Investment Funds**

Total assets of investment funds managed by investment companies went up by 16.6 percent (SAR 22.7 billion) to SAR 160.0 billion in Q4 2019 compared to a rise of 8.8 percent (SAR 11.1 billion) in the preceding quarter. They recorded a y/y

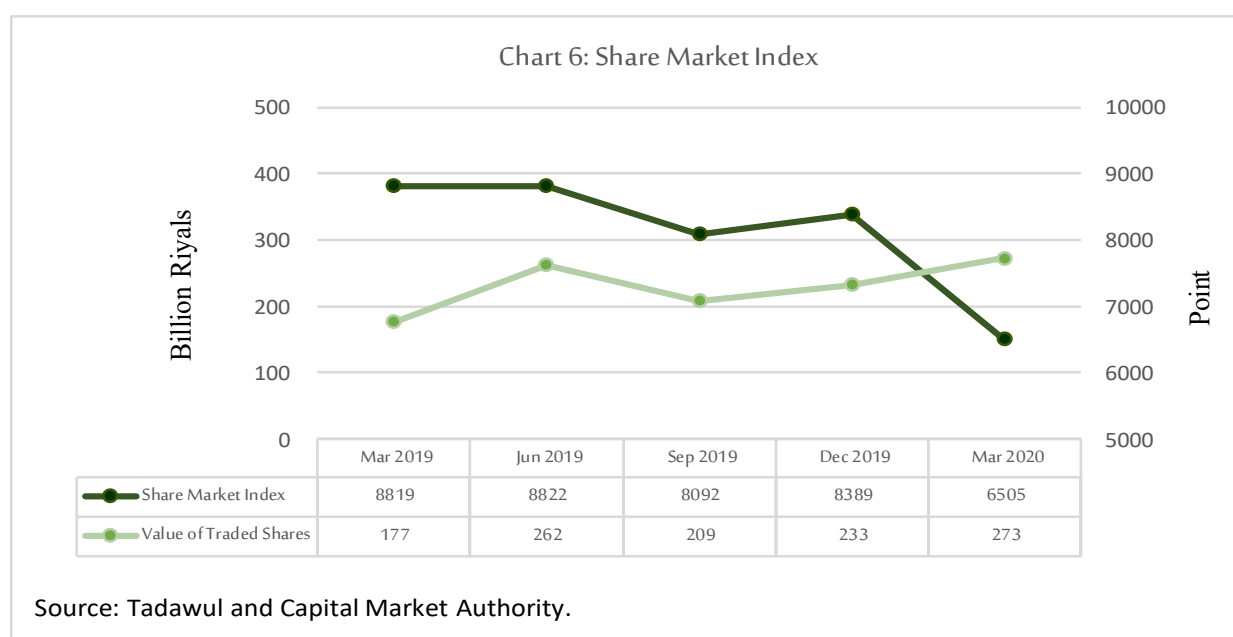
increase of 43.0 percent (SAR 48.1 billion).

A breakdown of total assets of investment funds shows that domestic assets rose by 17.8 percent (SAR 20.2 billion) to SAR 133.4 billion in Q4 2019 compared to a rise of 7.9 percent (SAR 8.3 billion) in the previous quarter. They registered a y/y rise of 42.5 percent (SAR 39.8 billion). Foreign assets rose by 10.7 percent (SAR 2.6 billion) to SAR 26.5 billion against a rise of 13.4 percent (SAR 2.8 billion) in the preceding quarter, registering a y/y increase of 45.6 percent (SAR 8.3 billion).

The number of subscribers to investment funds declined by 1.1 percent (3.6 thousand) to 329.7 thousand in Q4 2019, compared to a decline of 0.6 percent (2 thousand) in the preceding quarter. The number of subscribers recorded a y/y fall of 0.9 percent (2.8 thousand). The number of funds increased by one to 253 in Q4 2019 compared to the preceding quarter.

## **9. Supervisory and Legislative Banking Developments during Q1 2020**

- SAMA has issued rules and guidelines on management of problem loans for legal entities to support banks in monitoring loans showing signs of possible default, set restructuring procedures for such loans, ensure fair treatment of customers and offer the best solutions.
- SAMA has issued the first update of rules on relevant parties to regulate bank exposures to parties that banks have relationships with in order to prevent conflicts of interest in line with best international practices.
- SAMA has issued instructions on the regulatory treatment of bank exposures to Central Counterparty Clearing Houses (CCPs) in order to regulate bank exposures to CCPs.
- SAMA has updated the standard real estate finance contract forms for individuals (Murabaha and Ijara) to achieve the purpose of the standard contract form and protect the rights of the relevant parties.
- SAMA has updated the standard auto lease financing contract form for



individuals to achieve the purpose of the standard contract form and protect the rights of the relevant parties.

- SAMA has issued instructions on the services provided to people with special needs in financial institutions to enhance the humanitarian role of financial institutions operating in the Kingdom and encourage the development of financial services provided to customers with special needs.
- SAMA has issued controls on standing payment orders for real estate financiers in order to set the minimum requirements that must be adhered to when providing or benefiting from such services, and to contribute to introducing different financing options to customers and reducing default risks.
- SAMA has issued instructions on the working hours of bank branches, self-service centers, and remittance centers in shopping centers to extend working hours according to specific controls in line with the relevant regulations and instructions.

## **10. Regulatory Measures and Developments in Response to COVID-19**

### **10.1 SAMA Measures in Response to COVID-19**

SAMA has introduced a support program with, at the current stage, a total value of SAR 50 billion to support the private sector to be able to enhance economic growth, as part of its role in activating monetary policy tools and enhancing financial stability in the Saudi economy, including enabling the financial sector to support private sector growth during this difficult time and support the efforts made by the government to mitigate the financial and economic effects of Covid-19. The program includes the following:

- Deferred Payments Program: to support the financing of SMEs by offering SAR 30 billion to banks and finance companies to

delay loan payments due from SMEs for a period of six months. Funding for Lending Program: to support business continuity and the sector's growth during the pandemic with a total value of SAR 13.2 billion. Loan Guarantee Program (Kafalah): to support the financing of SMEs by offering SAR 6 billion to financiers to exempt SMEs from paying the Kafalah fees and support finance expansion in 2020.

- POS and E-Commerce Service Fee Support Program: to support all stores and private sector entities by offering to pay the fees to service providers for three months with a total value exceeding SAR 800 million.
- Support the financing of the entities affected by the precautionary measures taken in Makkah and Madinah.
- SAMA has directed all banks to postpone the repayment of all financing products for three months without any additional costs or fees for Saudi employees supported by the government through SANID as of April 2020.

### **10.2 Regulatory Developments in Response to COVID-19**

- In order to enhance the operational capacity of the banking sector to respond to COVID-19 and support the affected economic sectors, SAMA has postponed the issuance and implementation of a number of instructions until further notice.

- SAMA has issued a circular requiring all financial institutions to establish a formal internal COVID-19 risk management committee to develop an appropriate risk management plan that includes the following main aspects: alternative working arrangements, staff safety measures, technology options, and communication plans. The circular also includes requirements for updating business

continuity management plans (BCMs) to take into account the effects of COVID-19.

- SAMA has issued instructions on remote working in financial institutions, as part of its regulatory and supervisory role in implementing precautionary measures issued by the competent authorities to combat COVID-19 outbreak, and ensuring the safety of the financial institution employees and customers while continuing to provide banking and financial services through all available channels.
- SAMA has decided to suspend freezing of bank accounts for 30 days to specific cases, increase purchase limit for MADA Atheer, raise E-wallet top-up monthly ceiling limit up to SAR 20,000 and postpone repayment of credit facilities (real estate, consumer, and lease financing) for public and private health care workers for 3 months as of April.
- SAMA has defined the bank obligations towards individuals and the private sector, and has set out the measures expected to be taken to support those affected by COVID-19 outbreak, except for entities owned by government or semi-government authorities.





مُؤَسَّسَةُ النِّقْدِ الْعَرَبِيِّ السَّعُودِيِّ  
Saudi Arabian Monetary Authority

