

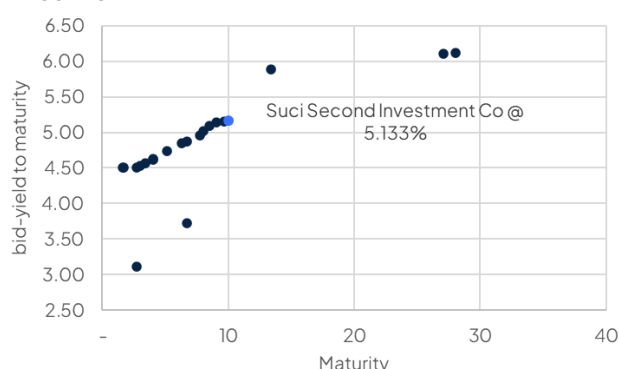
PIF 2036 USD sukuk

22 January 2026 – Market Economics

Saudi Arabia's Public Investment Fund raised USD 2bn in a 10yr sukuk priced at 85bps over US Treasuries on 21 January 2026. Pricing tightened from initial guidance of T+120bps. Total books for the deal were reportedly close to USD 11bn.

Pricing was in line with the existing PIF curve and slightly wider than Saudi sovereign USD 10yr bonds (c 79bps as of 21 January 2026).

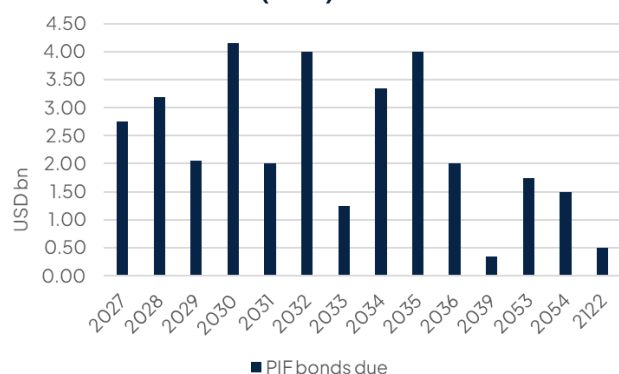
PIF curve



Source: Bloomberg, Emirates NBD Research. Note: 2122 maturity excluded for presentation.

Since it first issued bonds in 2022, PIF has raised USD 32.8bn through sukuk and conventional instruments including a 100yr bond issued in October 2022 (USD 500m) and two EUR issuances in 2025 which price well below comparable maturities in the USD PIF curve.

PIF debt distribution (USD)



Source: Bloomberg, Emirates NBD Research.

We estimate that total credit issuance from Saudi Arabia has reached USD 22.3bn as of the latest PIF issue with an USD 11.5bn sovereign issue kicking off

borrowing at the start of the year and followed by issuances from Saudi Telecom Company (USD 2bn in a dual tranche sukuk) and Saudi Electricity Company (USD 2.4bn sukuk in three tranches). Ma'aden is also in the market for a USD 10yr sukuk with initial guidance at T+135.

Recent PIF bond performance



Source: Bloomberg, Emirates NBD Research.

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