

## ARAMCO January 2026 issuance

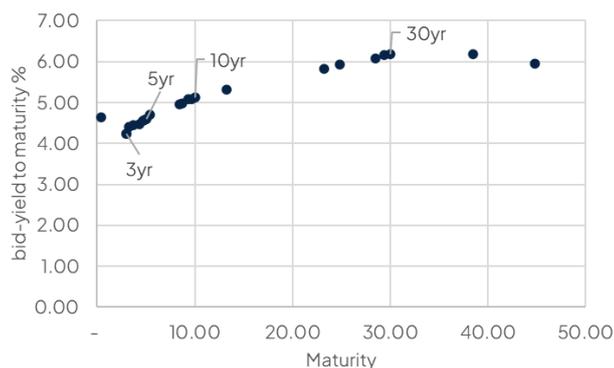
### 27 January 2026 – Market Economics

Saudi Aramco, Saudi Arabia's national oil company, sold USD 4bn of bonds in a four tranche issue:

- 3yr USD 500m at +60 (books at more than USD 4bn)
- 5yr USD 1.5bn at +80 (books at more USD 5bn)
- 10yr USD 1.25bn at +95 (books at more than USD 3.4bn)
- 30yr USD 750m at +130 (books at more than USD 2.4bn)

Pricing across all tranches was well inside of initial guidance at between 30-40bps tighter than initial targets. The latest issuances were in line with the existing ARAMCO curve which extends out to 2070.

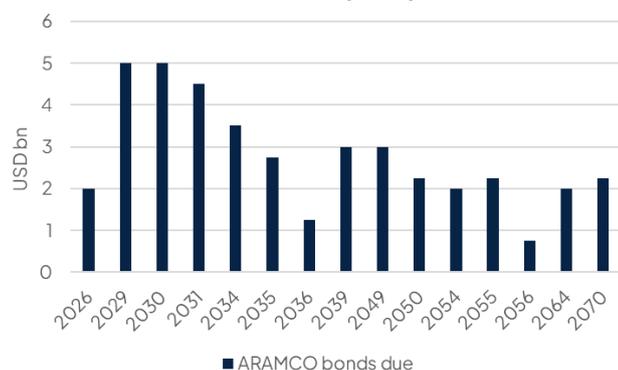
#### ARAMCO curve



Source: Bloomberg, Emirates NBD Research.

Since it first issued bonds in 2019, ARAMCO has raised USD 41.5bn through sukuk and conventional instruments. The last issues from ARAMCO were USD 3bn in 5yr and 10yr sukuk priced in September 2025.

#### ARAMCO debt distribution (USD)



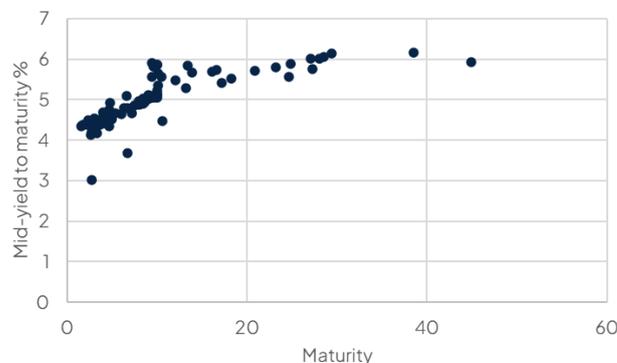
Source: Bloomberg, Emirates NBD Research.

The latest issues from ARAMCO bring total issuance from Saudi Arabia to more than USD 26bn in January. Compared with the recent issuances, the 10yr bond from ARAMCO priced wider than the 10yr PIF sukuk by 10bps but inside of the 10yr Ma'aden by about 10bps. ARAMCO is rated 'Aa3' with a stable outlook from Moody's, the same rating at PIF while Ma'aden is rated 'Baa1' with a stable outlook. Saudi Arabia issued sovereign bonds earlier in January with the 10Yr priced at +85 and rated at 'Aa3'.

#### Recent 10yr issues from Saudi Arabia:

- Saudi Arabia USD 2.75bn 10yr: +85
- PIF USD 2bn 10yr sukuk: +85
- ARAMCO USD 1.25bn 10yr: +95
- Saudi Telecom USD 1.25bn 10yr sukuk: +90
- Saudi Electricity Co. USD 1.2bn 10yr sukuk: +90
- Ma'aden USD 1bn 10yr: +105

#### Saudi Arabia corporate curve



Source: Bloomberg, Emirates NBD Research.

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