

Treasury Group

At alinma, Treasury is not just a function. It is the engine that powers balance-sheet growth, strengthens funding resilience, and empowers clients across every segment. Our mandate goes far beyond liquidity management.

We shape the stability of the Bank, expand its access to diverse capital sources, and engineer Shariah-compliant solutions that help customers navigate complex financial environments with confidence. As alinma enters a new strategic horizon, Treasury will continue to serve as a catalyst for growth, innovation, and long-term value creation.

+86%

Investment growth since 2020



ﷲ 54 Bn

Total investments (2025)



\$ 2 Bn

Sukuk issued in 2025



ﷲ 128.9 Bn

FX business volume



A stronger, more resilient treasury franchise

Over the past five years, our Treasury Group has undergone a structural transformation that elevated its role as a core contributor to alinma's financial strength, strategic flexibility, and client value proposition. This progress reflects disciplined execution, deeper Shariah-compliant innovation, and a more sophisticated operating model designed to support the Bank's long-term ambitions.

We significantly expanded our investment and funding capabilities, increasing total investments by approximately 86% to ﷲ 54 billion between 2020 and 2025. At the same time, we broadened and diversified our funding base through multi-year Sukuk issuances, including \$2 billion in 2025, \$1 billion in 2024 and ﷲ 5 billion in 2021, strengthening liquidity and improving our maturity profile.

Our Global Sales and Trading delivered strong and sustainable performance through disciplined risk management, enhanced pricing capabilities and expanded client coverage. FX volume increased across corporate and retail clients to more than ﷲ 128 billion over 2025.

Global Sales broadened the exposure of total derivatives solutions across Corporate and Retail clients by 24% on a year-to-year basis, reaching ﷲ 17.2 billion by volume, which was driven by substantial growth in both structured deposits and FX Waad by 35% and 76%, respectively.

In addition, as a primary dealer for NDMC, Treasury played a pivotal role in connecting clients to government Sukuk primary issuances by providing direct participation in monthly auctions, enabling the deployment of more than ﷲ 4.4 billion across diversified government tenors. This reinforced our commitment to serving client investment needs by supporting effective duration management, portfolio diversification, and access to high-quality sovereign instruments.

Our derivatives and hedging platform advanced materially through the implementation of an SPV structure that opened new access to global counterparties and enabled us to secure more competitive pricing. This infrastructure supported the introduction of FX forward, flexi forward, and FX swap solutions that enhanced our ability to meet the risk-management needs of corporate and institutional clients.

We also expanded our suite of Shariah-compliant hedging tools, launching collared floaters, range accruals, repo-to-maturity structures, late payment solutions, cross-currency swaps and Target Accrual Redemption Forward (TARF) structures. These products filled a distinct market need for Islamic treasury instruments and improved our ability to support client portfolios and cash-flow management.

A major milestone was the successful upgrade of the Murex system along with the implementation of new risk assessment and product-development modules, improving integration across the Bank. Collectively, these advancements positioned Treasury as a strategic enabler of alinma's growth and prepared the franchise for alignment with the 2030 Strategy.

A step change in diversified funding

The defining milestone of 2025 was the upgrade to our funding strategy. As the Bank's balance sheet continued to expand, Treasury delivered long-term, stable, and competitively priced funding that reinforced capital strength and liquidity resilience. The expansion of our Sukuk issuances through several instruments (AT1, Tier2, and senior unsecured), attracted a wider pool of institutional investors and optimized the capital structure, while the introduction of the Certificates of Deposit program and long-term extendable repos added more stability to our funding mix. These initiatives provided for stronger high-quality liquid assets and supported the disciplined management of key prudential ratios.

Treasury Group continued



Supporting strategic progress and client value

Treasury played an essential role in supporting alinma's growth and financial performance in 2025 by increasing long-term funding, enhancing capital through capital-market issuances, and maintaining strong liquidity and market-risk profiles.

Our client focus in 2025 centered on broadening Shariah-compliant risk-management and investment solutions across retail, corporate, and institutional segments. We launched structured deposits tailored to various risk-return profiles, introduced profit-rate cap and floor contracts to help clients hedge benchmark volatility, and rolled out cross-currency swaps and TARF structures to improve foreign-exchange risk management. These solutions expanded our product suite meaningfully and reinforced alinma's leadership in Islamic treasury innovation.

Notable 2025 transactions included the introduction of our first sustainable AT1 Sukuk program with a total size of \$1 billion, issued across two transactions; our debut Tier 2 and senior unsecured issuances, totaling \$1 billion pursuant to the \$5 billion Sukuk program; and the launch of a \$2 billion Certificates of Deposit program, which generated \$1.05 billion across multiple tenors.

35%

Structure deposits growth

76%

FX Waad growth

Treasury in 2026

In the year ahead, Treasury will enter a new execution phase aligned with alinma's 2030 Strategy. We will focus on strengthening capital through full-spectrum sukuk issuances encompassing AT1 and Tier 2 issuances to secure permanent, sub-senior, and high-grade capital at the lowest achievable cost. We will expand long-term funding through senior unsecured Sukuk issuance, bilateral borrowing, syndicated Islamic financing, and a scalable long-term repo platform, increasing funding diversification and enhancing liquidity stability under various market conditions.

We will also rebalance investment composition with an emphasis on yield enhancement, ensuring optimal deployment of liquidity while maintaining prudent risk parameters. In parallel, we will continue developing our risk-management suite by refining profit-rate cap and floor structures, expanding cross-currency swap offerings, and introducing a new Islamic target-redemption forward. These enhancements will deepen client engagement, generate higher income, and further strengthen alinma's position as a leader in Shariah-compliant treasury solutions.

As we move into 2026, Treasury is positioned to scale its strategic contribution to the Bank, reinforce financial resilience, and support alinma's ambition to lead the next era of Islamic banking in the Kingdom.



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