

SECTOR IN-DEPTH

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Sovereign & Supranational

Sovereign sukuk issuance to decline in 2025 from exceptional highs of 2024

Summary

Global long-term sovereign and supranational sukuk issuance volumes will decline this year from exceptionally high levels in 2024 as the two largest government issuers curb issuance activity, notwithstanding still high financing needs in most jurisdictions.

- » **Sukuk issuance volumes to decline in 2025 and 2026.** We expect government and supranational sukuk issuance to drop by nearly 20% to around \$92 billion in 2025 and contract further to less than \$90 billion in 2026. [Saudi Arabia](#) (Aa3 stable) will lead the decline because the government is unlikely to repeat its large liability management operations, which nearly doubled its issuance of sukuk in 2024. By contrast, we expect issuance to increase in [Indonesia](#) (Baa2 stable) and [Turkiye](#) (B1 positive) because of higher sukuk refinancing needs.
- » **Saudi Arabia drove near-record high sukuk issuance volumes in 2024.** Sovereign and supranational sukuk issuance increased by nearly 20% in 2024, reaching \$110.5 billion, the second highest after the all-time high in 2020. We estimate that the stock of outstanding long-term sovereign and supranational sukuk exceeded \$500 billion in 2024. The big jump in issuance during 2024 was mainly because of the Saudi Arabian government's decision to issue long-dated sukuk to refinance some nearer-term sukuk maturities. Other Gulf Cooperation Council (GCC) governments and [Turkiye](#) also increased issuance, partly because of higher sukuk refinancing needs and to take advantage of strong demand for Shariah-compliant assets from Islamic banks in the GCC region. Indonesia's issuance also increased, reflecting fiscal deterioration, while [Malaysia's](#) (A3 stable) issuance volumes declined in line with its narrowing fiscal deficit.
- » **Cross-border sukuk issuance stabilised in 2024, accounting for around 20% of total sovereign and supranational sukuk issuance.** Despite an increase in the overall sovereign and supranational sukuk issuance volumes, sukuk issuance in the international capital markets fell slightly to \$20.4 billion in 2024 from \$20.8 billion in 2023. Larger than usual issuances from Indonesia and [Bahrain](#) (B2 stable) were not enough to offset the absence of nontraditional sovereign issuers such as [Egypt](#) (Caa1 positive) and [Philippines](#) (Baa2 stable), both of which debuted in the international sukuk market in 2023. The [Islamic Development Bank](#) (IsDB, Aaa stable) remained the largest and most regular supranational sukuk issuer, accounting for 21% of all cross-border sukuk issuance in 2024.

Sukuk issuance volumes to decline in 2025 and 2026

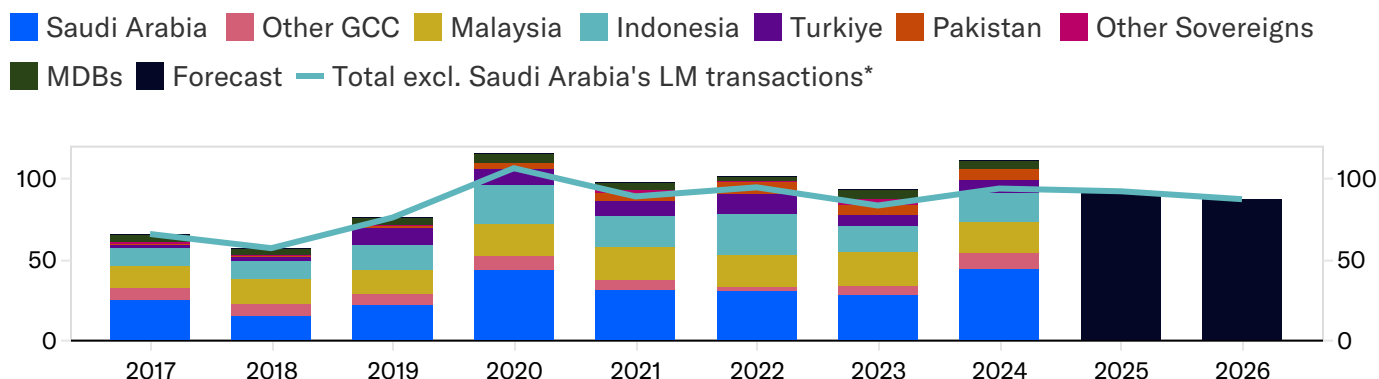
Global sovereign long-term sukuk issuance volumes, which include all issuances by national governments and multilateral development banks (MDBs) with a tenor of more than one year, are set to decline from \$111 billion recorded in 2024, and are unlikely to return to this level for several years.¹

We expect issuance activity in the sovereign long-term sukuk market to decline by nearly 20% to \$92 billion in 2025 and further to \$87 billion in 2026 (Exhibit 1). A key driver of our forecast is our expectation that the government of Saudi Arabia will not execute additional large liability management exercise, which significantly boosted overall 2024 issuance volumes. This expectation reflects the government's very modest sukuk repayment schedule over the next couple of years, with only around \$4 billion of sukuk maturing in 2025 and no sukuk maturing in 2026. Consequently, global issuance volumes will fall in 2025 despite our assumption that oil prices will ease to an average of around \$75 a barrel (bbl) for the Brent crude benchmark in 2025 from \$80/bbl in 2024, underpinning a deterioration in the fiscal positions of the oil-producing sovereign sukuk issuers, including Saudi Arabia, Bahrain and [Oman](#) (Ba1 positive).

Exhibit 1

Sovereign and supranational sukuk issuances will decline from the highs recorded in 2024

Gross long-term sovereign and supranational sukuk issuance, \$ billions



1) The figures for 2025 and 2026 are Moody's forecasts

2) 'Other GCC' includes Bahrain, Oman, Qatar, United Arab Emirates (including Sharjah)

* Issuance of SAR-denominated sukuk to fund domestic government bonds buyback program in 2020 and sukuk liability management transactions in 2021-24

Source: Moody's Ratings

Notwithstanding the expected deterioration in some oil producers' fiscal positions, the aggregate fiscal balance of the key sovereign sukuk issuers will remain broadly stable, albeit elevated, during the next two years. We expect the combined fiscal deficit, which is equivalent to the net financing need, will fall to \$159 billion in 2025 from an estimated \$168 billion in 2024, before increasing again slightly to \$164 billion in 2026 (Exhibit 2).

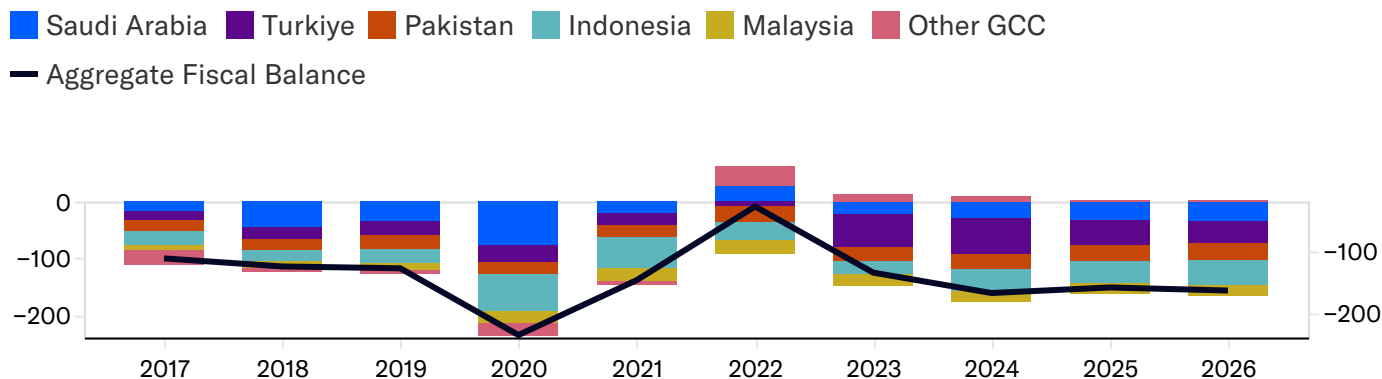
Combined with a declining sukuk repayment schedule during 2025-26 (Exhibit 3), broadly stable net financing needs of the key sukuk issuing governments support our view that global sovereign sukuk issuance volumes will contract in the next two years compared to the 2024 peak.

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Exhibit 2

Aggregate fiscal deficit of the regular sovereign sukuk issuers to remain elevated in 2025-26

Fiscal Balances, \$ billions



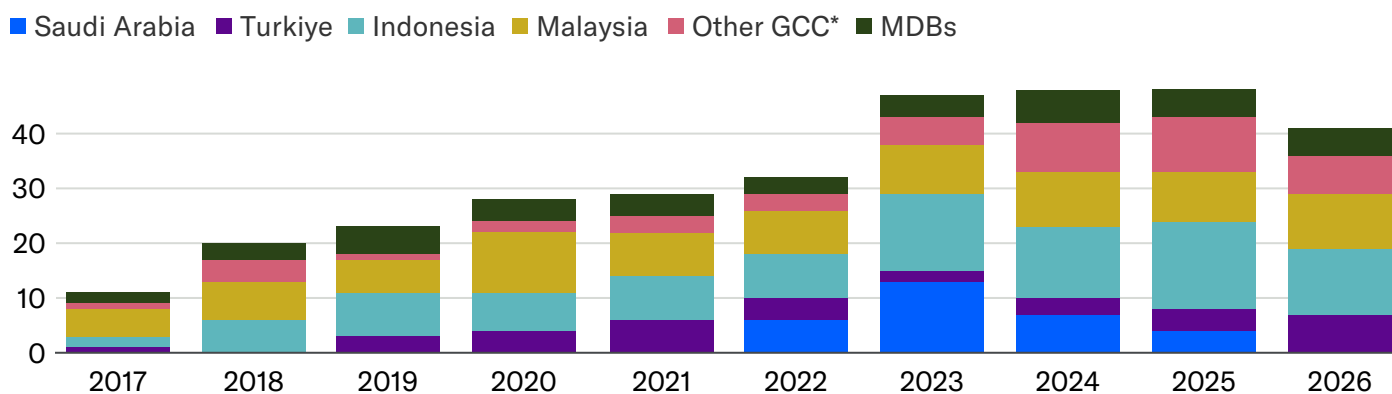
*Excluding Kuwait and Abu Dhabi, which do not issue sukuk.

Source: Moody's Ratings

Exhibit 3

Sukuk repayments will decrease in 2025-26 supporting the reduction in gross issuance volumes

Scheduled sovereign and supranational sukuk repayments, \$ billions



Source: Moody's Ratings

We expect country-specific factors to dampen issuance in 2025 and 2026, bringing back the trend of declining sovereign sukuk issuance that started in 2021, before it paused in 2024:

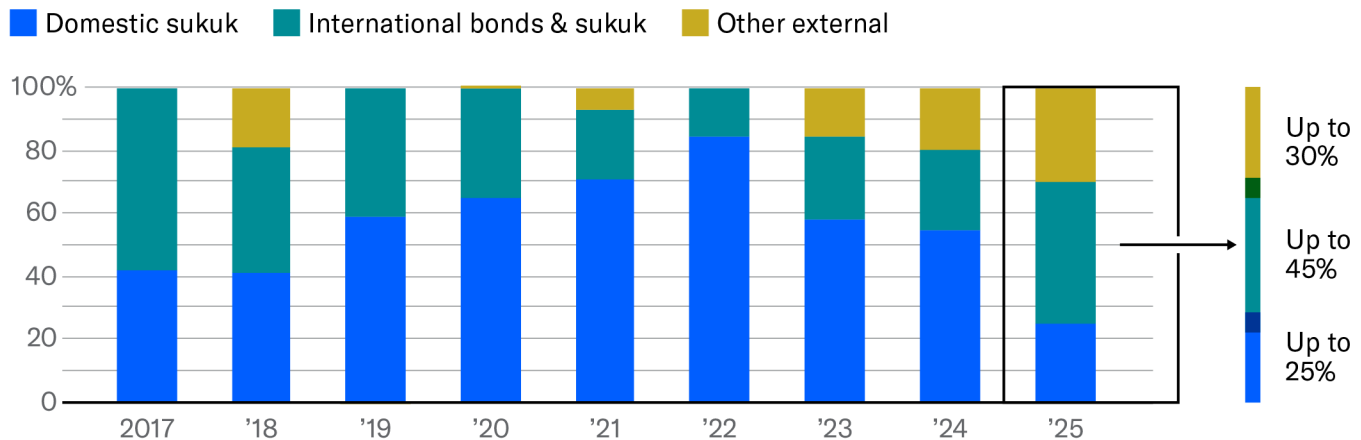
We expect **Saudi Arabia's** fiscal deficit to increase slightly to an average of \$34 billion in 2025 and 2026 from an estimated \$30 billion in 2024, driven by lower oil prices and higher budgetary spending related to the government's economic diversification agenda. However, gross sukuk issuance volumes will drop considerably. In addition to our expectation that the liability management exercise will not be repeated in 2025, the government announced in its 2025 annual borrowing plan that it will aim to finance most of its borrowing requirement outside the domestic sukuk market, which has been the source of most of the government's financing since the middle of 2017.

The share of domestic sukuk in the government's financing mix declined significantly during 2023-24, and the government has indicated that domestic sukuk will account for at most 25% of total financing during 2025, down from an average of 65% in 2019-24. The government expects that in 2025 most of its financing will be met from international bond issuances and other external borrowing such as syndicated loans (Exhibit 4).

Exhibit 4

Saudi Arabia's domestic sukuk issuances are set to decline in 2025

Gross financing sources, % of gross borrowing need



* 2025 is based on the government's latest Annual Borrowing Plan Report

Source: Moody's Ratings

Reducing reliance on domestic banks, which are the principal investors in the government's domestic Saudi riyal-denominated sukuk, probably reflects Saudi Arabia's desire to free up the local banks' lending capacity to be able to finance the country's large pipeline of economic diversification projects. Lower sovereign sukuk issuance over the next two years will also be driven by smaller sukuk repayment in 2025, and no repayments in 2026. The projected decline in the government's sukuk issuance means that in 2025 Saudi Arabia may lose its status as the largest long-term sovereign sukuk issuer, which it has held for seven of the past eight years.

Malaysia's fiscal consolidation efforts will probably lead to a further reduction in the government's net financing need during 2025, which will weigh on the sukuk issuance outlook. We expect that the government's fiscal deficit will decline to 3.8% of GDP (\$18.2 billion) in 2025 and 3.4% of GDP (\$17.6 billion) in 2026 from an estimated 4.3% of GDP (\$18.4 billion) in 2024. The introduction of the Public Finance and Fiscal Responsibility Act, which aims to cut the fiscal deficit to 3% of GDP or less in the next three years, will reinforce the trend decline in Malaysia's sovereign sukuk, although sukuk issuance will remain a major source of fiscal deficit financing, accounting for around 50% on average during the past five years.

We expect **Indonesia's** fiscal deficit to remain broadly stable as a share of GDP at around 2.6% in both 2025 and 2026, but increase in nominal terms to \$38.6 billion in 2025 and \$44 billion in 2026 from an estimated \$38.3 billion in 2024. This will support larger gross sukuk issuance, under the assumption that the government meets around 15% of its net financing need with sukuk issuances. The increase in issuance in 2025 will also be supported by an increase in scheduled sukuk repayments to \$16 billion from \$12 billion in 2024, which we expect to be refinanced through new sukuk issuance. As a result, we forecast that the government will issue \$22 billion of sukuk in 2025 and \$19 billion in 2026, compared with \$18 billion in 2024 and \$16 billion in 2023.

In **Turkiye**, we expect sukuk issuance to increase gradually in the next two years, driven partly by the rise in scheduled sukuk repayments to \$3.9 billion in 2025 and \$7 billion in 2026, from \$3.5 billion in 2024. Increased sukuk issuance volumes will also be supported by more favourable investor sentiment toward Turkiye after the government's pivot to a more orthodox monetary policy framework since the 2023 elections. We forecast that the increasing share of sukuk in the government's total financing mix will broadly offset a narrowing of the fiscal deficit in 2025, reflecting the government's efforts to increase the share of Islamic finance to 15% of total banking assets in the short term.

Sovereign sukuk issuances in the **GCC excluding Saudi Arabia** will probably decline in 2025-26 compared to the record-high issuance of nearly \$10 billion in 2024. This is mainly because of smaller domestic sukuk refinancing needs in [Qatar](#) (Aa2 stable) and Oman. We expect the government of Oman to continue to retire its external debt, including the \$1.5 billion international sukuk that matures later this year. Sovereign sukuk issuance out of the [United Arab Emirates](#) (UAE, Aa2 stable) will remain supported by the government of

Sharjah (Ba1 stable), which is the most regular GCC sukuk issuer after Saudi Arabia, and the federal government, which launched its local-currency sukuk issuance programme in 2023 with the aim of developing the domestic sukuk market.

Among multilateral development banks (MDBs), we expect **IsDB** to continue to issue around \$4 billion to \$5 billion of sukuk each year. It will remain by far the largest and the most regular supranational issuer in the cross-border sukuk market.

Lower oil prices than we assume in our baseline fiscal projections for 2025 and 2026 would likely increase sukuk-issuing oil producers' government financing needs and lead to larger sovereign sukuk issuance volumes, as seen during 2020. Similarly, another large liability management exercise, like that undertaken by Saudi Arabia in 2024, could also increase sovereign sukuk issuance beyond what we currently project.

Another small boost to our issuance forecasts could come from new entrants into the global sovereign sukuk market. For example, the government of **Algeria** has recently introduced provisions to develop the legal and regulatory framework for the issuance of sovereign sukuk in its 2025 Finance Law. **Egypt**, which issued its first government sukuk in 2023, could also return to the cross-border sukuk market this year, taking advantage of improved market sentiment following the large UAE investment in 2024, which strengthened the government's external buffers. And in November 2024, the Ministry of Finance indicated that it may issue its first EGP-denominated sukuk in the first quarter of 2025. Separately, in November **Nigeria's** (Caa1 positive) finance minister suggested that his government may include a \$500 billion sukuk in its funding plan.

Shariah Standard 62 proposed in a draft form by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in late 2023 presents a medium-term risk for sovereign and supranational sukuk issuance trends. The standard, if implemented in the proposed form, would fundamentally change the risk profile and legal complexity of a typical sukuk issued by entities seeking to comply with the AAOIFI regulation. It would also limit demand for sukuk which does not comply with the new standard from investors which are regulated by the national authorities seeking to implement AAOIFI standards, such as in the UAE. We would therefore expect the [implementation of the new Shariah standard to dampen cross-border sukuk issuance volumes](#) as market participants take time to come up to speed with the new regulation and assess potential risks associated with new sukuk structures. Nevertheless, the timeline for the implementation and the final form of the new standard remain uncertain. We would also expect the national regulators to allow market participants enough time to adjust.

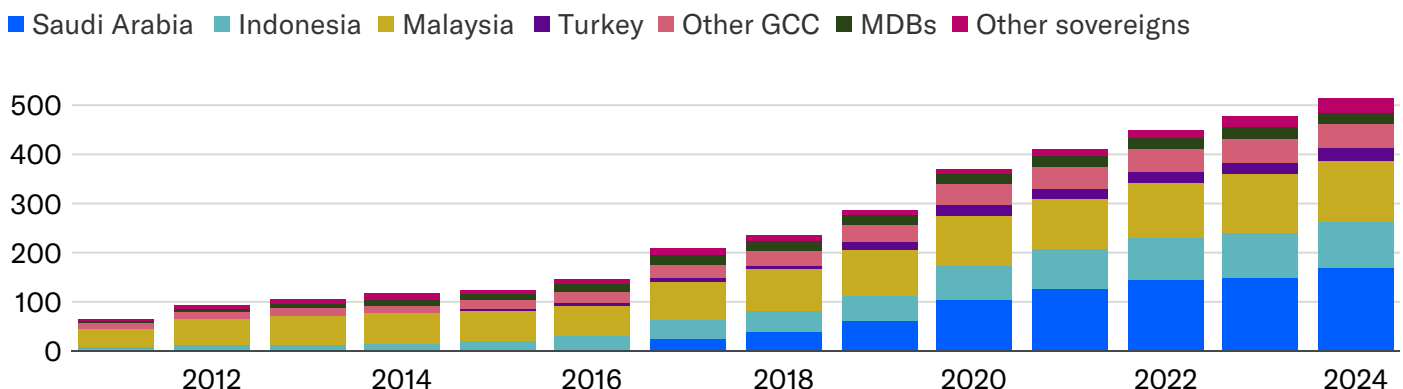
Saudi Arabia drove near-record high sukuk issuance volumes in 2024

Gross long-term sovereign and supranational sukuk issuance increased by 19% to a near-record high of \$111 billion in 2024 from \$93 billion in 2023. This increase was largely the result of exceptionally high issuance volumes from Saudi Arabia, which exceeded the previous record of 2020. We estimate that at the end of 2024, the stock of outstanding long-term sovereign and supranational sukuk exceeded \$500 billion (see Exhibit 5).

Exhibit 5

Stock of outstanding sovereign and supranational sukuk exceeded \$500 billion in 2024

Outstanding long-term sovereign and supranational sukuk, \$ billions



Source: Moody's Ratings

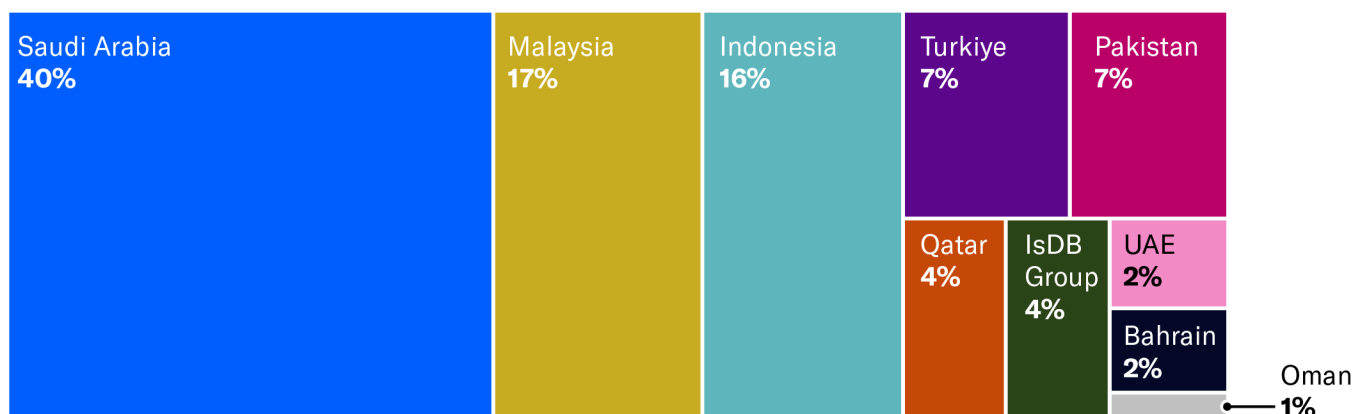
In 2024, Saudi Arabia, Malaysia, Indonesia and Turkiye remained the four largest issuers of sovereign sukuk (Exhibit 6). Together, they account for 80% of total long-term gross sovereign sukuk issuance as well as 80% of total outstanding long-term sovereign sukuk as of the end of 2024.

At the end of 2024, Saudi Arabia's outstanding sukuk accounted for 67% of total general government debt, compared to 44% for Malaysia and 17% for Indonesia. Despite being one of the smaller sovereign issuers, the government of Sharjah has been one of the most regular participants in the sukuk market over the past decade, with sukuk and other Islamic finance instruments making up 60% of its total outstanding debt in 2024 (Exhibit 7).

Exhibit 6

Saudi Arabia, Malaysia and Indonesia dominate sukuk market

Share of gross sovereign and supranational sukuk issuance in 2024

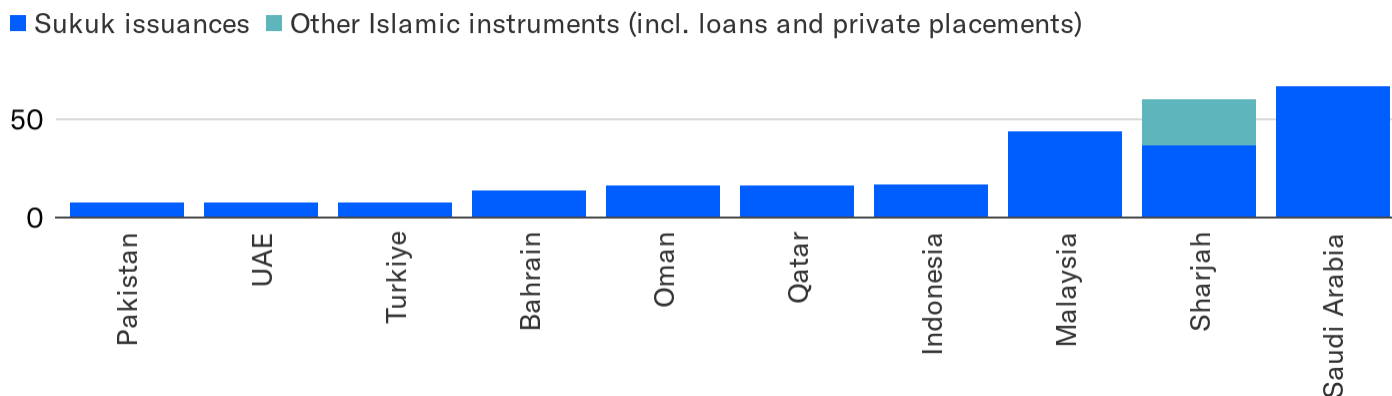


Source: Moody's Ratings

Exhibit 7

Saudi Arabia, Sharjah and Malaysia have the largest shares of outstanding sukuk in total government debt

Outstanding sukuk, % general government debt (2024)



UAE represents exclusively the federal government.

Source: Moody's Ratings

In **Saudi Arabia**, sovereign sukuk issuance increased by 58% to \$44 billion in 2024, much more than the 2021-23 average of \$29.5 billion. Except for \$5 billion of dollar-denominated international sukuk, it was mostly issued in the domestic market through the established regular issuance programme. The exceptionally large sukuk issuance volumes in 2024 were the result of the government's domestic sukuk liability management operation. This exceeded \$17 billion and involved partial early redemptions of domestic sukuk maturing in 2024, 2025 and 2026, funded by issuance of new sukuk with longer maturities.

Qatar was the second-largest sovereign sukuk issuer in the GCC during 2024, with \$4.6 billion of domestic sukuk issuance, up from \$2.1 billion in 2023. The increase was driven by large \$3.5 billion domestic sukuk amortizations, which the government chose to roll over by issuing new sukuk. Similarly, **Bahrain's** long-term sovereign sukuk issuance increased to \$2.2 billion in 2024, from only \$1 billion in 2023, as the government rolled over \$2 billion of scheduled sukuk repayments. By contrast, **Oman** decided not to refinance its maturing \$2 billion international sukuk with new external sukuk issuances, in line with its strategy of using fiscal surpluses to pay down external debt. Instead, it only refinanced domestic sukuk maturities to support the development of domestic debt capital markets and supply treasury assets for Oman's Islamic banks.

The **UAE** federal government also increased its sovereign issuance, doubling it to \$0.9 billion in 2024 from \$0.4 billion in 2023. This is partly because the federal government ramped up its dirham-denominated treasury sukuk issuance programme, which also aims to support domestic debt capital markets development. However, **Sharjah** remained the largest and most regular government sukuk issuer in the UAE in 2024, issuing \$1.3 billion of sukuk in the public markets.

In **Indonesia**, long-term sukuk issuance increased by 14% to \$18 billion in 2024 from around \$16 billion in 2023. This mainly reflects higher external sukuk issuance, which rose to \$5 billion in 2024, the largest annual international sukuk issuance on record, from \$2 billion in 2023, signalling improving external financing conditions.

In **Malaysia**, gross long-term issuance declined by around 11% to \$19 billion in 2024 from \$21.4 billion in 2023, despite an increase in scheduled sukuk repayments to \$10.5 billion in 2024 from \$9.3 billion in 2023. Islamic T-bills issuance also contracted very significantly compared to 2023, contracting by more than 70%. This decline reflects the normalisation of sukuk issuance volumes following record high government sukuk issuance in 2023. It was also driven by the government's ongoing fiscal consolidation efforts, which reduced its net financing needs. We estimate that the fiscal deficit declined to 4.4% of GDP in 2024 from 5.0% of GDP in 2023.

Turkiye's long-term sukuk issuance increased to around \$7.7 billion in 2024 from \$6.9 billion in 2023, reflecting more favourable market conditions and investor sentiment, as well as a \$3.5 billion sukuk redemption in 2024. The government of Türkiye has been a regular issuer in the international sukuk market since 2021, issuing \$2.5 billion in 2024.

Pakistan remains locked out of the international capital markets, so did not issue any international sukuk in 2024 or 2023, following a \$1 billion seven-year issuance in 2022. However, its domestic sukuk issuance increased to \$7.3 billion in 2024 from \$6.3 billion in 2023, driven by the government's efforts to support the development of the local Islamic banking sector. Since December 2023, the government has been conducting regular Ijarah sukuk auctions on the Pakistan Stock Exchange, issuing both fixed- and variable-rental rate sukuk across one, three, five and 10-year maturities.

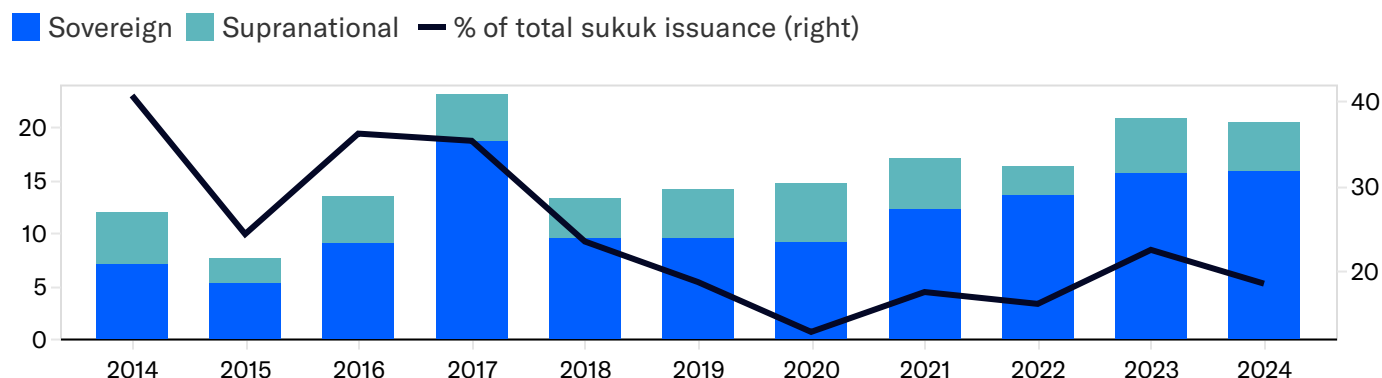
Cross-border sukuk issuances stabilised in 2024, accounting for around 20% of total sovereign and supranational sukuk issuance

Despite an increase in overall sukuk issuance volumes, cross-border gross sukuk issuance in the international capital markets declined slightly to \$20.4 billion in 2024 from \$20.8 billion in 2023, marking a stabilisation after last year's significant increase (Exhibit 8). Cross-border issuances, mostly in US dollars, accounted for nearly 20% of total gross sovereign and supranational sukuk issuance in 2024, about the same share as over the past 10 years.

Exhibit 8

Cross-border sukuk issuance volumes stabilised in 2024

\$ billion



Source: Moody's Ratings

Supranational issuances declined to \$4.6 billion in 2024 from \$5.1 billion in the previous year. The **Islamic Development Bank** and [Islamic Corporation for the Development of the Private Sector](#) (ICD, A2 stable) were the sole multilateral sukuk issuers in 2024. IsDB issued four euro-denominated sukuk during March-July, totalling around \$0.9 billion, and two US dollar-denominated sukuk in May and October, for a total value of \$3.3 billion. **ICD** issued a \$500 million five-year sukuk in February.

Increased international sukuk issuance by Indonesia and Bahrain more than offset lower issuance by the government of Saudi Arabia. The government of **Indonesia** issued \$5.1 billion of international sukuk in 2024 compared to \$2 in 2023. **Bahrain** issued \$2.2 billion in 2024 compared to \$1 billion in 2023. Meanwhile, **Saudi Arabia's** international issuance declined to \$5 billion from \$6 billion in 2023, although even this was significantly higher than \$1.8 billion on average during 2018-2022.

Last year was marked by an absence of nontraditional sukuk issuers in the international sukuk market, such as Egypt and the Philippines which raised \$1.5 billion and \$1 billion, respectively, by issuing their inaugural international sukuk during 2023.

Endnotes

- 1 We exclude short-term sukuk which have initial maturity of less than 12 months because these instruments are mainly issued for monetary policy purposes and often automatically rolled over every three to 12 months. Local currency denominated issuance volumes are converted to the US dollars at an end-of-year exchange rate.

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