



Summary

Real Economy: The non-oil PMI was down in June, as new orders expanded at a slower pace. However, the non-oil private sector maintained robust expansion and solid business activity in the domestic market. Moreover, cement sales rose in May by 2 percent year-on-year and by 37 percent month-on-month. Latest available data show non-oil exports rising by 12.4 percent in April.

Consumer Spending: Total consumer spending rose by 13.5 percent year-on-year in May, with a monthly gain of 7.8 percent. Cash withdrawals increased by 9.6 percent year-on-year, while POS transactions were up by 13 percent.

SAMA Foreign Reserve Assets: SAMA's FX reserves rose significantly in May by \$22.8 billion, to reach almost \$468 billion. The monthly gain came from bank deposits, which were up by \$23.7 billion, while foreign securities were marginally down by \$0.8 billion.

Money Supply, Bank Deposits and Credit: The broad measure of money supply (M3) rose by 8.6 percent year-on-year in May, with a monthly gain of 1.2 percent. Total deposits were up 8.5 percent year-on-year, as time and saving deposits continued trending up by 23 percent. Meanwhile, residential new mortgages for individuals were up in May in a recent upward trend.

Inflation: Consumer prices rose by 1.6 percent year-on-year in May, and by 0.2 percent month-on-month. Within the CPI basket, 'Recreation and culture' prices were down by 2 percent year-on-year, and by 0.2 percent month-on-month. Meanwhile, 'Transport' continued trending downwards, mainly affected by lower prices in 'motor cars' in recent months.

Oil: Oil prices were almost unchanged in June month-on-month, with Brent oil prices at an average of \$83 per barrel, and WTI oil prices at an average of \$80 per barrel. Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in May, in line with OPEC+ agreed levels. Meanwhile, latest available official data showed that Saudi crude oil and refined products exports saw another monthly decline to 7.3 mbpd in April.

Stock Market: TASI rebounded in June on a month-on-month basis, rising by 1.5 percent, while overall H1 performance being down by 2.4 percent. Meanwhile, regional and global markets recorded mixed performances during the month. Moreover, average daily trading volumes saw a remarkable rebound in June.

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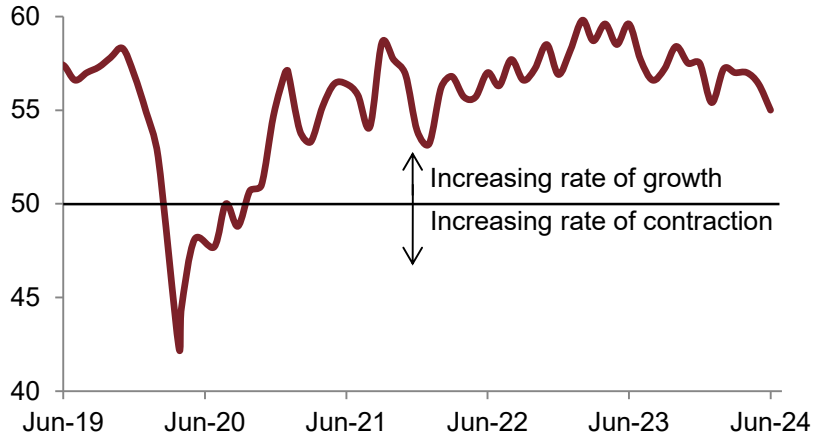


Real Economy

The non-oil PMI was down in June, as new orders expanded at a slower pace. However, the non-oil private sector maintained robust expansion and solid business activity in the domestic market. Moreover, cement sales rose in May by 2 percent year-on-year and by 37 percent month-on-month. Latest available data show non-oil exports rising by 12.4 percent in April.

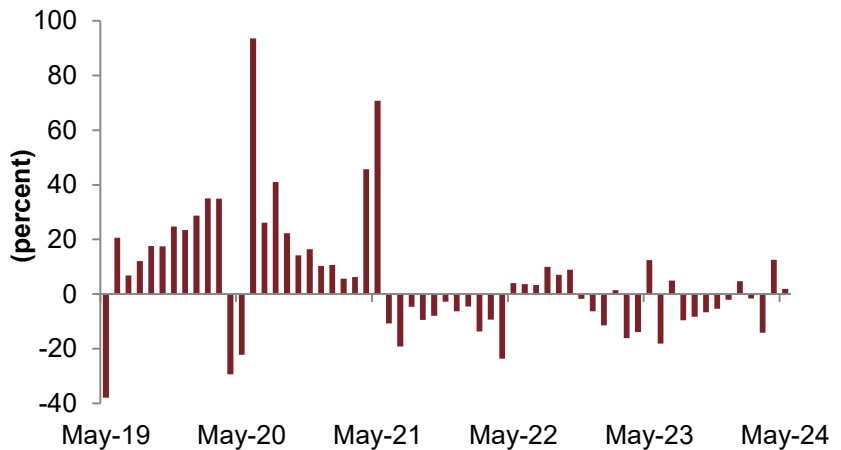
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Non-oil Purchasing Managers' Index

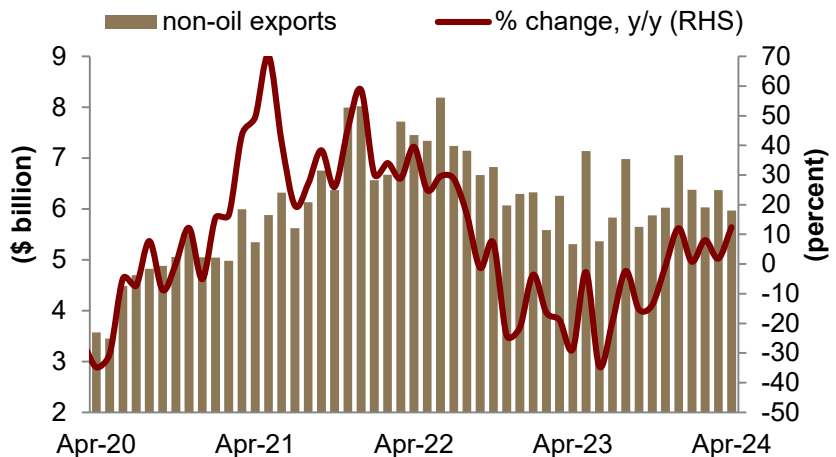


Cement sales rose in May by 2 percent year-on-year and by 37 percent month-on-month.

Cement Sales
(year-on-year change)



Non-oil Exports
(year-on-year change)



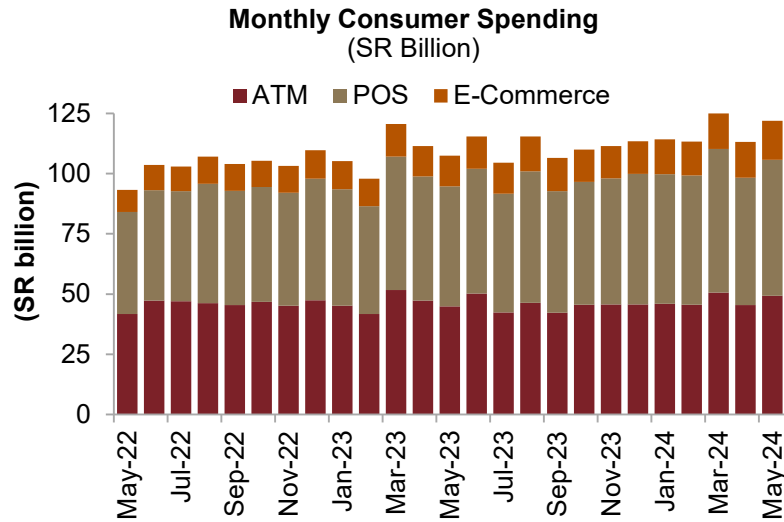
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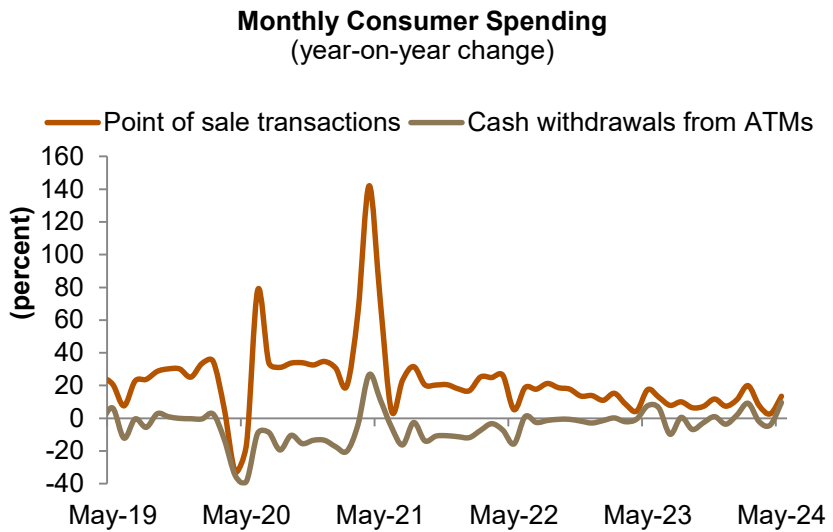
Consumer Spending

Total consumer spending rose by 13.5 percent year-on-year in May, with a monthly gain of 7.8 percent. Cash withdrawals increased by 9.6 percent year-on-year, while POS transactions were up by 13 percent. Looking at POS transactions by sector, notable rises were seen in 'telecom' and 'jewelry'.

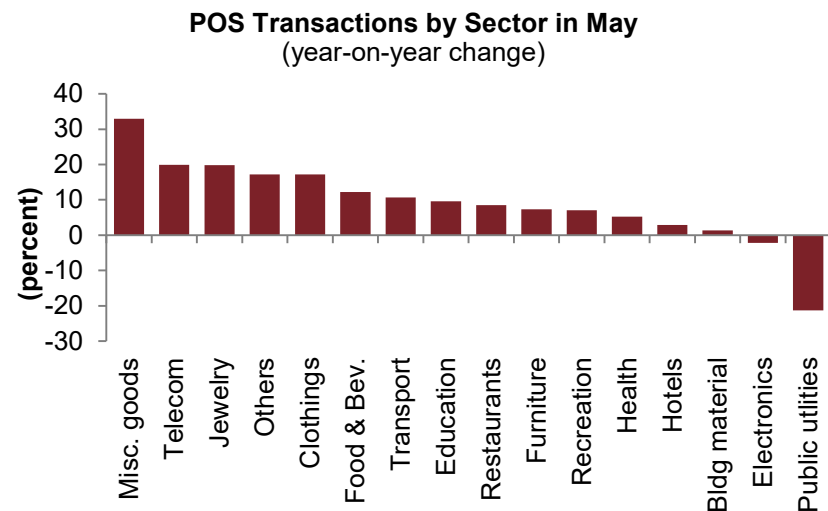
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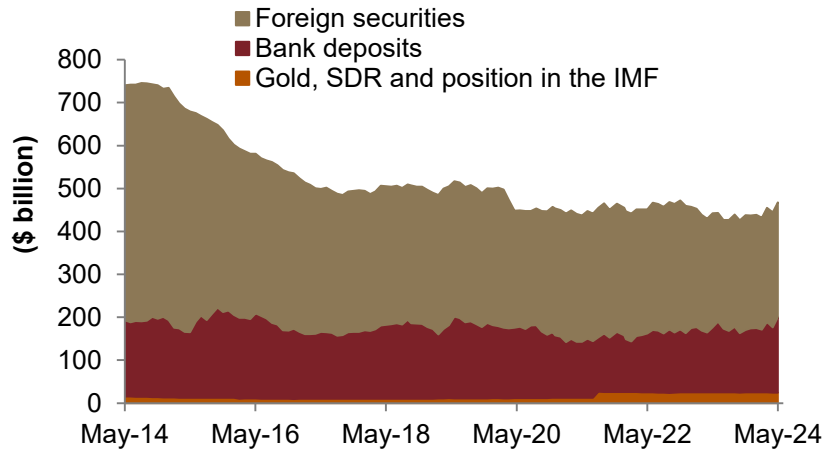


SAMA Foreign Reserve Assets

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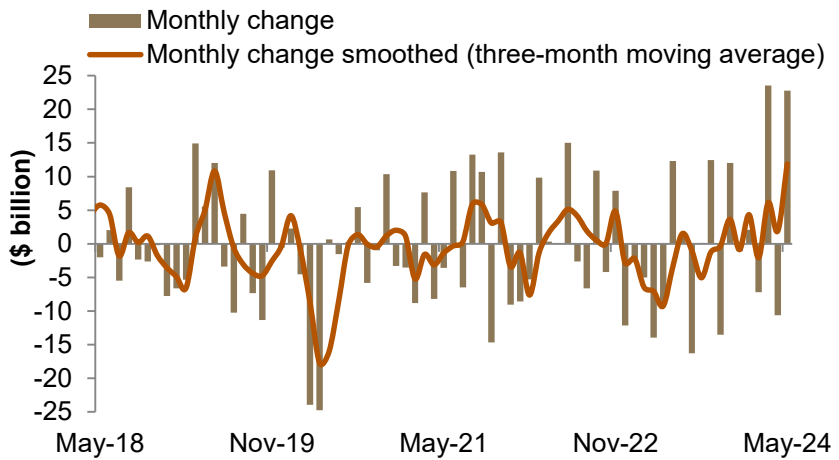
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SAMA Total Foreign Reserve Assets



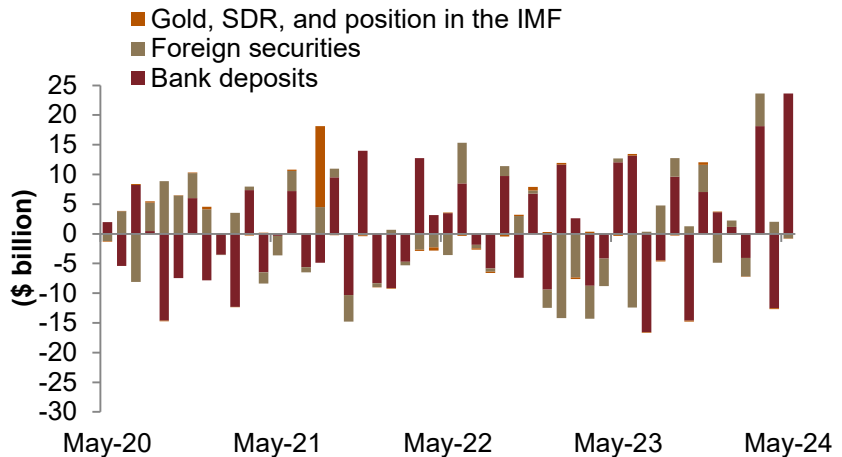
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SAMA Foreign Reserve Assets
(monthly and three-month average change)



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SAMA Foreign Reserve Assets
(month-on-month change)



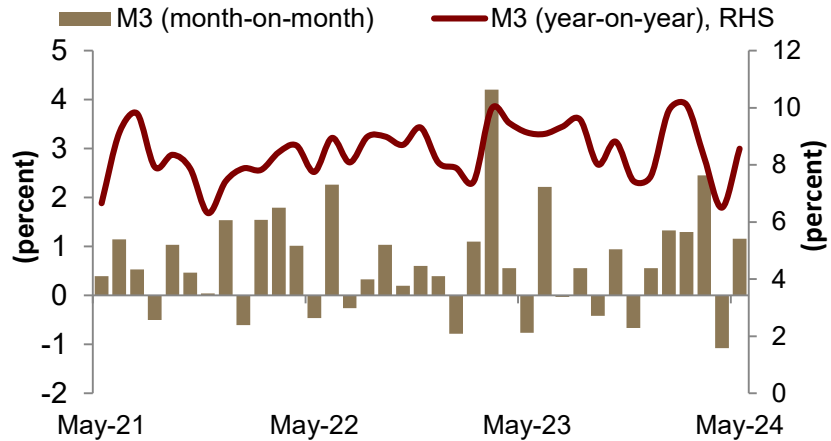


Money Supply, Bank Deposits and Credit

The broad measure of money supply (M3) rose by 8.6 percent year-on-year in May, with a monthly gain of 1.2 percent. Total deposits were up 8.5 percent year-on-year, as time and saving deposits continued trending up by 23 percent. Meanwhile, residential new mortgages for individuals were up in May in a recent upward trend, rising by 13 percent year-on-year, and by 45 percent month-on-month.

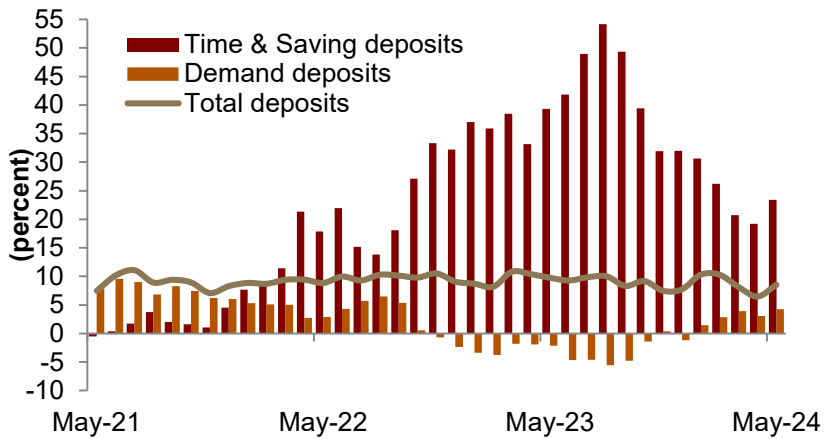
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Change in Money Supply



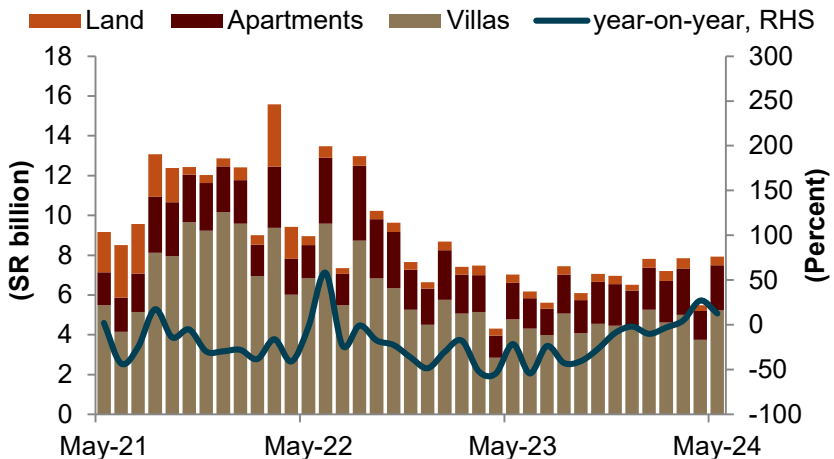
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Breakdown of Total Deposits
(year-on-year change)



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Residential New Mortgages for Individuals
(provided by banks and financial companies)

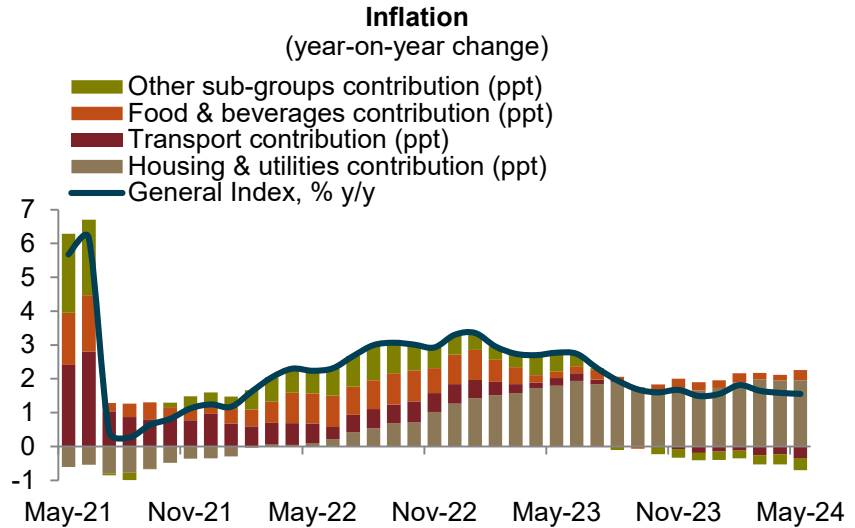




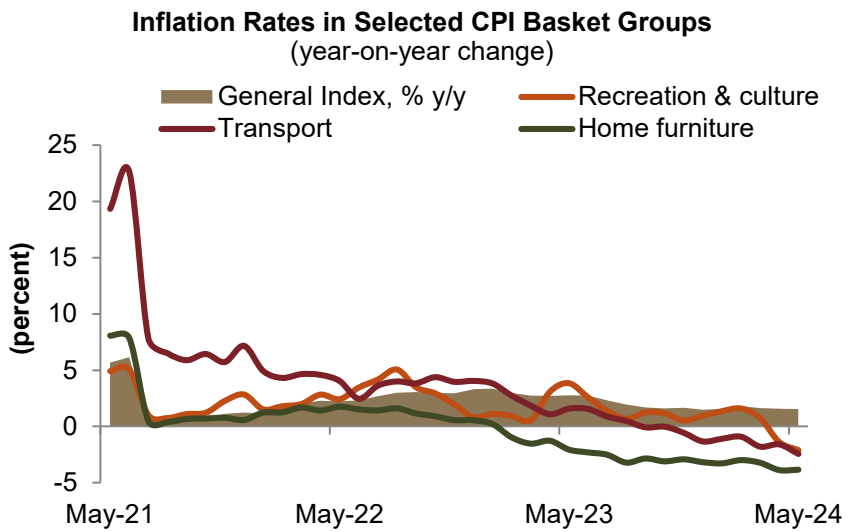
Inflation

Consumer prices rose by 1.6 percent year-on-year in May, and by 0.2 percent month-on-month. Within the CPI basket, 'Recreation and culture' prices were down by 2 percent year-on-year, and by 0.2 percent month-on-month. Meanwhile, 'Transport' continued trending downwards, mainly affected by lower prices in 'motor cars' in recent months.

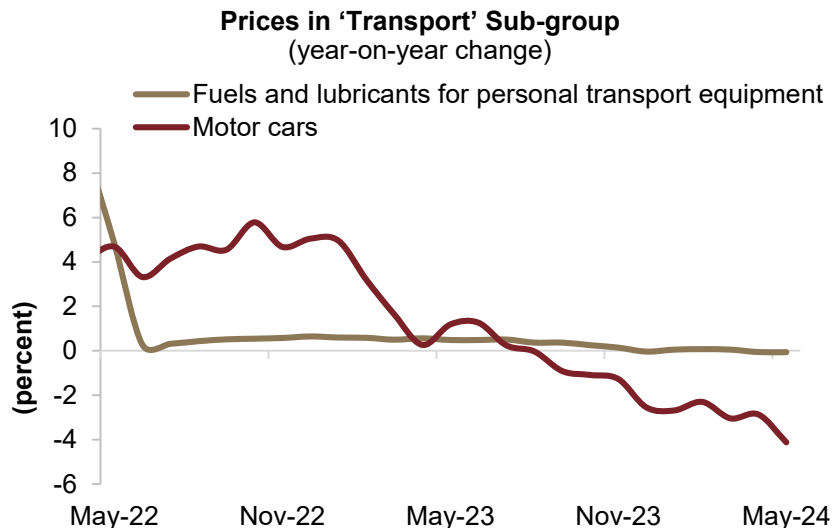
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...mainly affected by lower prices in 'motor cars' in recent months, especially within used cars.

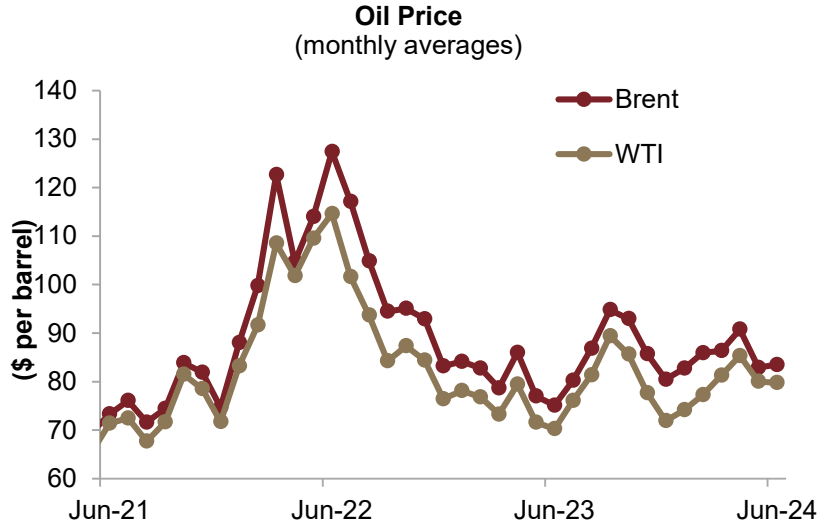




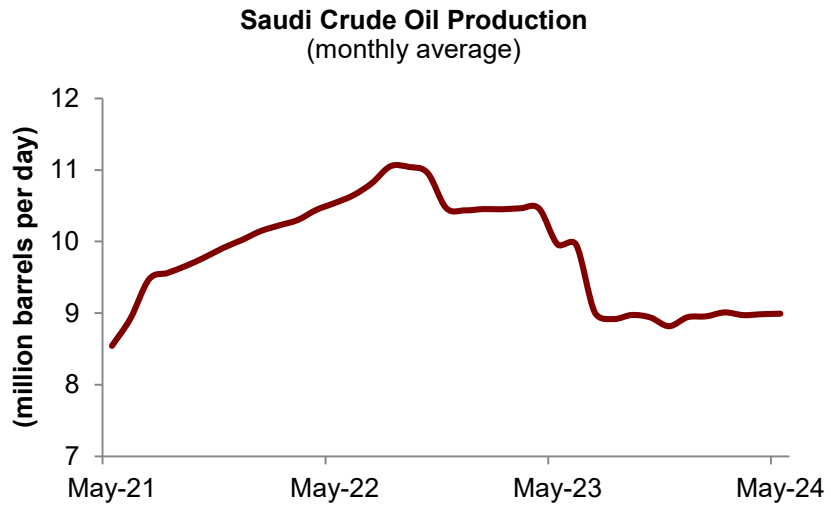
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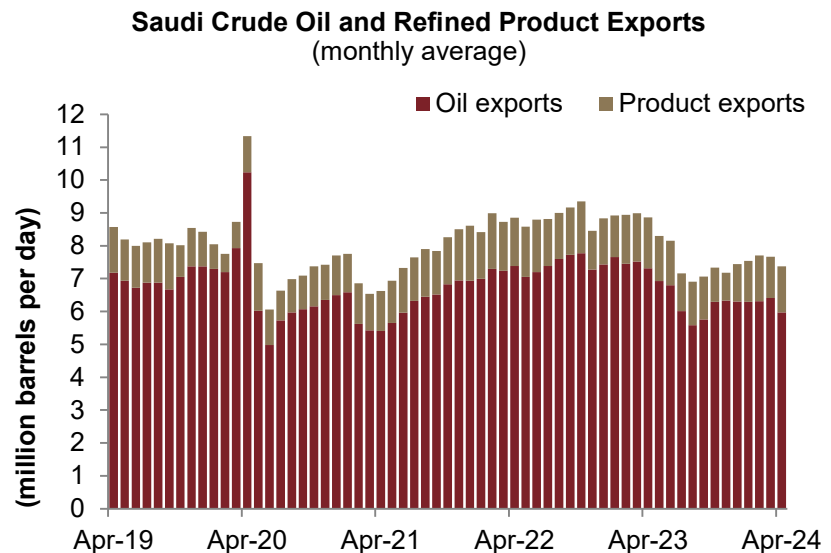
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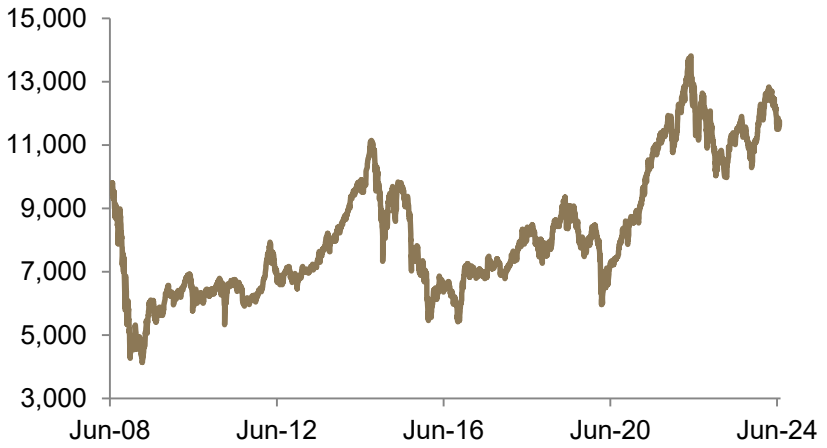


Stock Market

TASI rebounded in June on a month-on-month basis, rising by 1.5 percent, while overall H1 performance being down by 2.4 percent. Meanwhile, regional and global markets recorded mixed performances during the month. Moreover, average daily trading volumes saw a remarkable rebound in June.

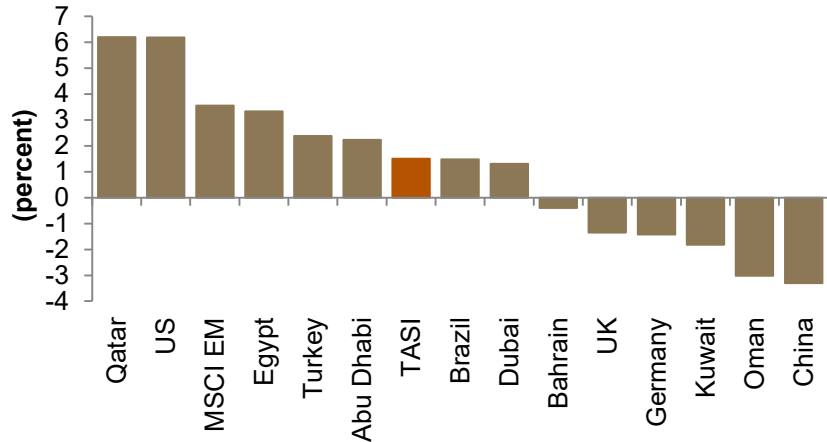
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TASI Performance



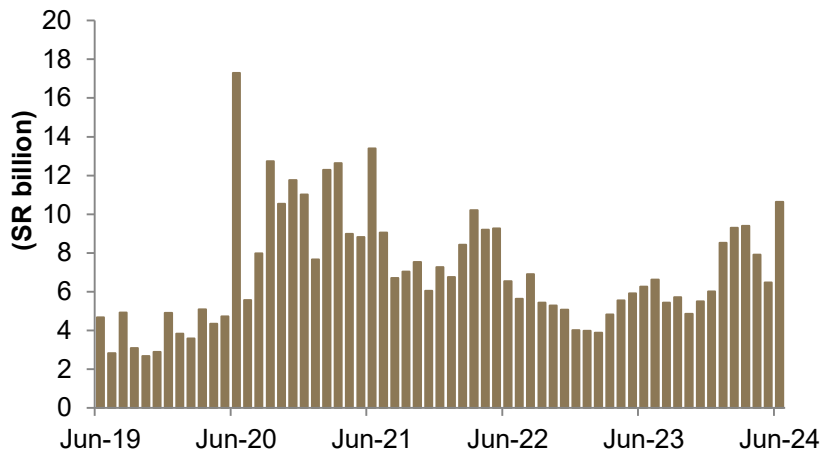
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Comparative Stock Market Performance (June)



Moreover, average daily trading volumes saw a remarkable rebound in June.

Average Daily Traded Volumes (June)





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