



Saudi chartbook

NOVEMBER 2025

جدوى للاستثمار
Jadwa Investment



Saudi chartbook

Summary

Global economy: The implied US overnight rate became less bullish on US rate cuts after the latest Fed decision. The market builds in a 70% chance of a rate cut in December and expects three rate cuts by end-2026 versus almost five before the Fed meeting.

Saudi real economy: The GDP flash estimate for Q3 2025 put real GDP growth at 5 % year-on-year. There was a rebound in oil GDP, up by 8.2%, while non-oil growth eased but remained strong at 4.5%. The non-oil PMI in October started Q4 sharply stronger on higher new orders and output, while non-oil export growth softened in August.

Consumer spending: Total consumer spending rose by 11.9% in September, despite a slight monthly decline by 3.2%. The annual rise was supported by both POS and e-commerce transactions, which were up by 6.2% and 66.7%, respectively.

Industrial sector: The non-oil manufacturing index rose by 3.7% year-on-year in August. The monthly value of investments in new licenses and new factories was estimated at SAR30.5b, with 113 new factories starting production during the month.

SAMA foreign reserve assets: SAMA's FX reserves declined by USD 6.1b in September to USD 450.5b.

Money supply, bank deposits and credit: The broad measure of money supply (M3) grew by 7.7% year-on-year and 0.6% month-on-month in September. Total deposits expanded by 7.9% year-on-year, and total credit growth moderated further in September, although remained stronger than deposit growth.

Inflation: Consumer prices rose by 2.2% year-on-year in September, but declined slightly by 0.1% month-on-month. 'Food and beverages' increased by 1.1%, while inflation in 'Housing and utilities' continued to slow to 5.2%, largely reflecting base-year effects.

Real Estate Q3 2025: Real estate prices rose by 1.3%, year-on-year in Q3 2025, but declined by 1.1% quarter-on-quarter. The annual rise in Q3 was mainly driven by the increase in commercial real estate prices, up by 6.8%, while residential real estate prices declined by 0.9%.

Oil - Global: Brent crude averaged \$63pb in October, down from \$67pb in September. Oil prices fell close to \$60 in mid-October as the market worried about a supply glut. Prices rebounded to \$65pb due to US sanctions on Russia. The decision by OPEC+ to freeze production in Q1-26 has helped consolidate prices at \$65pb for now.

Oil - Saudi Arabia: In September Saudi Arabia's crude output grew to 9.96mbpd in line with OPEC8 plans. By December production will reach 10.1mbpd, meaning crude production will have increased by 1.15mbpd in 2025.

Stock market: The TASI edged up by 1.3% in October, consolidating the sharp rise in September when the market was buoyed by the prospect of the current cap on foreign ownership at 49% being raised. In early November TASI has retreated below 11,500 due to some earnings results and less market confidence in the outlook for a sequence of Fed rate cuts.

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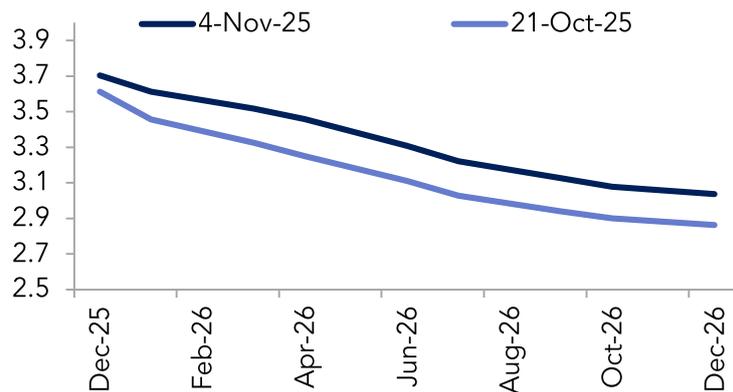


Global economy

The US Federal reserve cut rates in late October, but Jerome Powell emphasized that a December cut hung in the balance. In response the market pared expectations for rate cuts, although still thinks a cut is more likely than not given a softer labor market. This sentiment helped the US dollar which had already been strengthening in October. Meanwhile, latest indicators paint a subdued picture for China's economy.

The implied US overnight rate became less bullish on US rate cuts after the latest Fed decision. The market builds in a 70% chance of a rate cut in December and expects three rate cuts by end-2026 versus almost five before the Fed meeting.

Implied US overnight rate builds in fewer cuts (%)



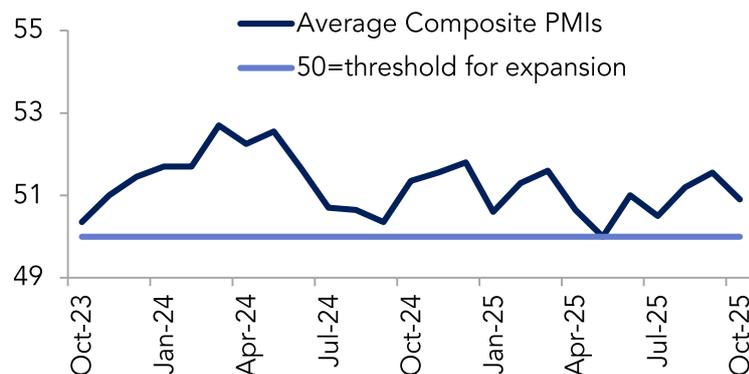
The US dollar strengthened in October and early November. The DXY index looks at the dollar versus major trade partners and has weakened by close to 8% YTD.

The US dollar (DXY Index) strengthened in October



The average of the two composite PMIs (covering manufacturing, services and construction) suggest the China economy slowed in October, with pressure on manufacturing from weaker export demand.

China average Composite PMIs (50=threshold for expansion)



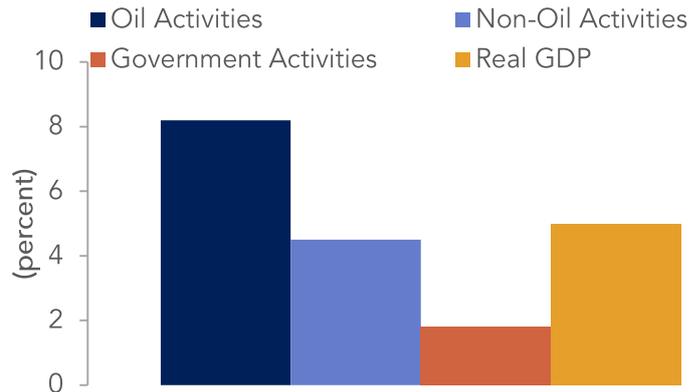


Saudi real economy

The GDP flash estimate for Q3 2025 put real GDP growth at 5 % year-on-year. There was a rebound in oil GDP, up by 8.2%, while non-oil growth eased but remained strong at 4.5%. The non-oil PMI in October started Q4 sharply stronger on higher new orders and output. Non-oil export growth softened in August, after July's strong performance.

The GDP flash estimate for Q3 2025 put real GDP growth at 5 % year-on-year. There was a rebound in oil GDP, up by 8.2%, while non-oil growth eased but remained strong at 4.5%.

Q3 GDP Flash Estimates

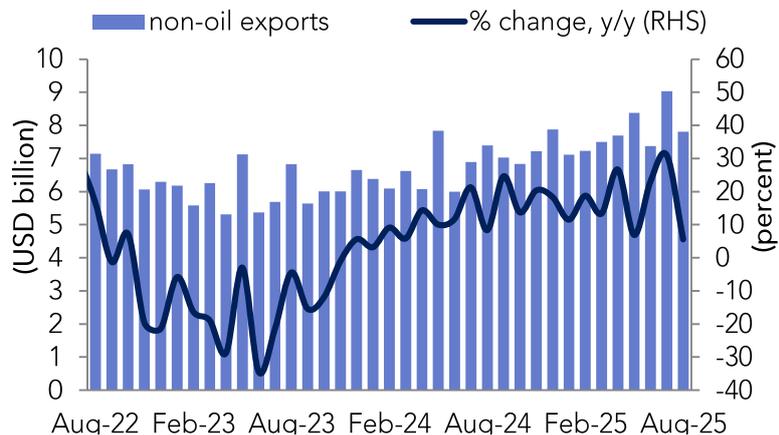


Non-oil Purchasing Managers' Index (PMI)



The non-oil PMI strengthened sharply in October due to growth in new orders and output. Businesses also reported employment growth and higher input costs.

Non-oil exports



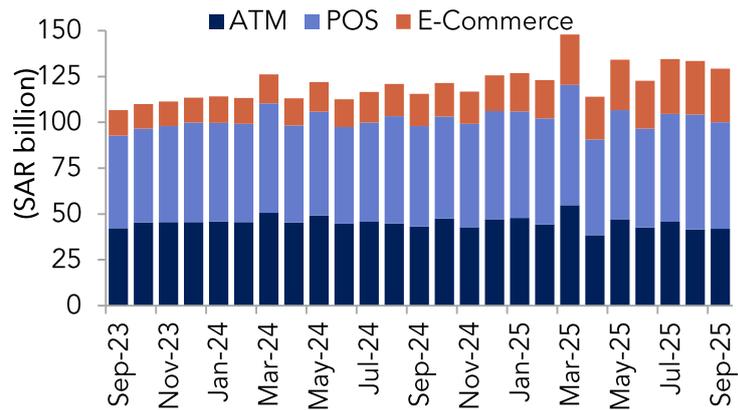
Non-oil export growth softened in August to 5.5%, after July's strong performance at 31%, year-on-year.



Consumer spending

Total consumer spending rose by 11.9% in September, despite a slight monthly decline by 3.2%. The annual rise was supported by both POS and e-commerce transactions, which were up by 6.2% and 66.7%, respectively. Meanwhile, cash withdrawals continued to decline. Among the spending categories, 'education', 'jewelry' and 'telecom' witnessed robust increases in September.

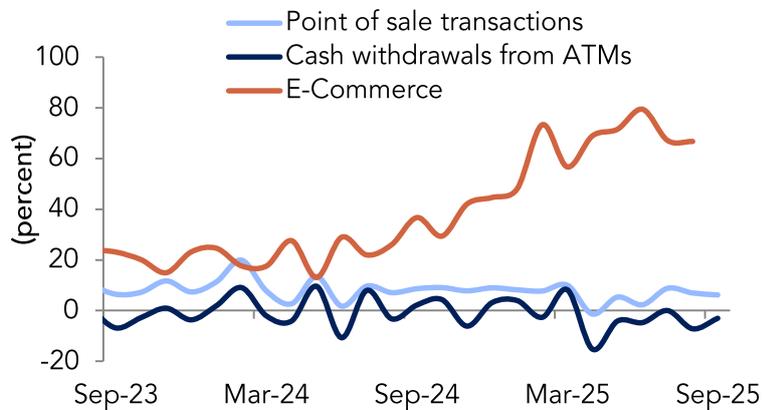
Monthly consumer spending (SAR b)



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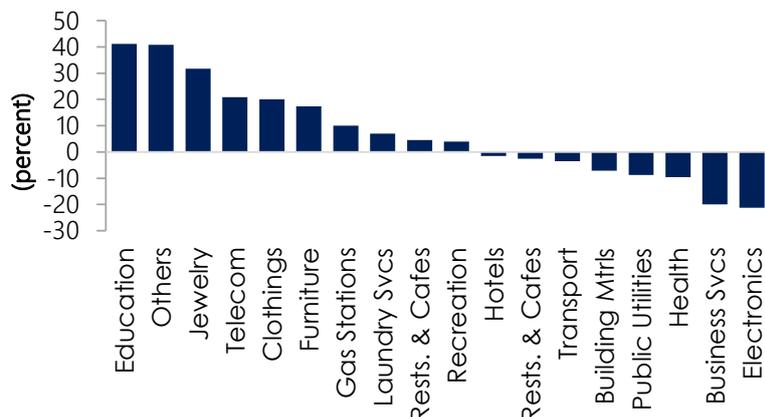
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Monthly consumer spending (year-on-year change)



Among the spending categories, 'education', 'jewelry' and 'telecom' witnessed robust increases in September.

POS transactions by sector in September (year-on-year change)



*E-commerce include only Mada cards transactions through online shopping sites, in-app purchases and e-wallets, it does not include transactions by Visa, MasterCard and other credit cards (Source: SAMA).

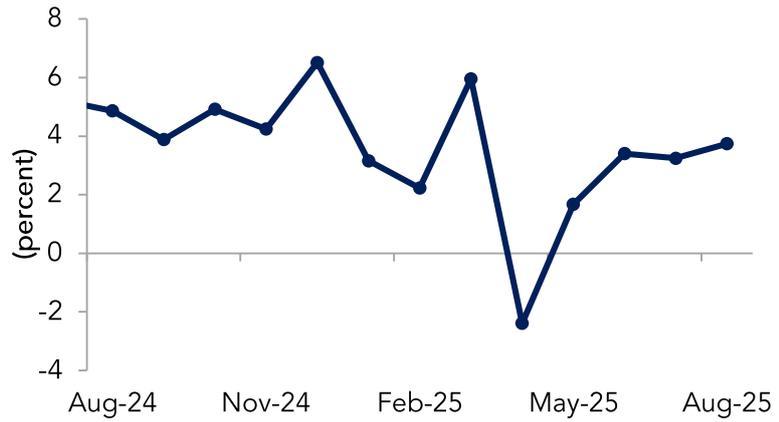


Industrial Sector

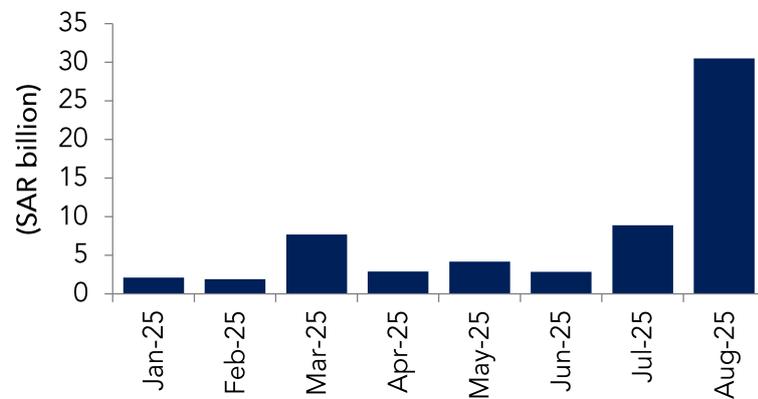
The non-oil manufacturing index rose by 3.7% year-on-year in August. The monthly value of investments in new licenses and new factories was estimated at SAR30.5 b, with 113 new factories starting production during the month.

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Index of Industrial Production: Non-oil Manufacturing

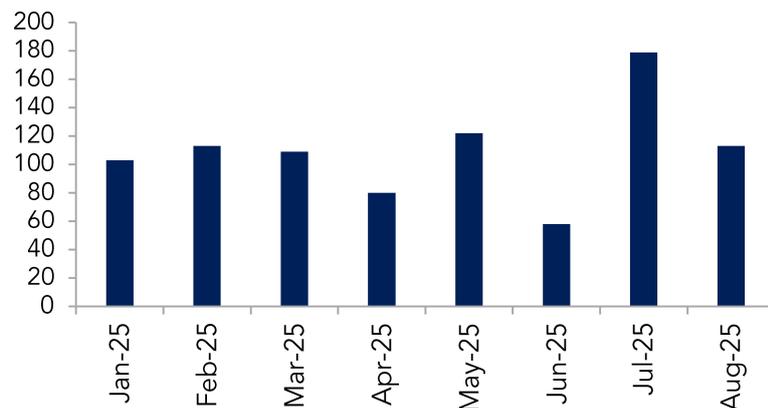


Volume of Estimated Investments in New Licenses and Factories (monthly total)



The monthly value of investments in new licenses and new factories was estimated at SAR30.5 b...

New Factories in Production



...with 113 new factories starting production during the month.

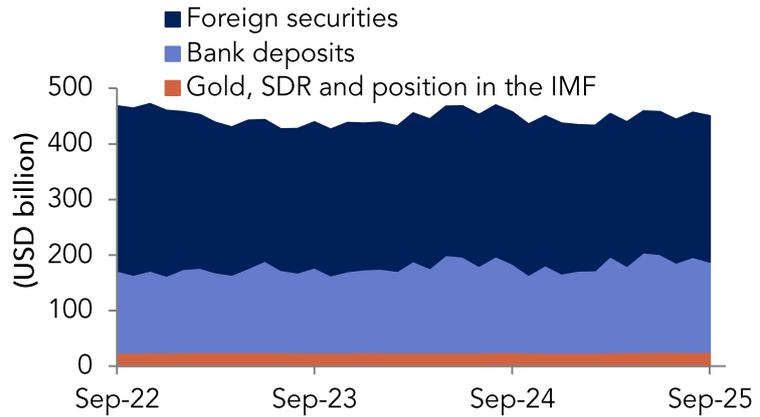


SAMA foreign reserve assets

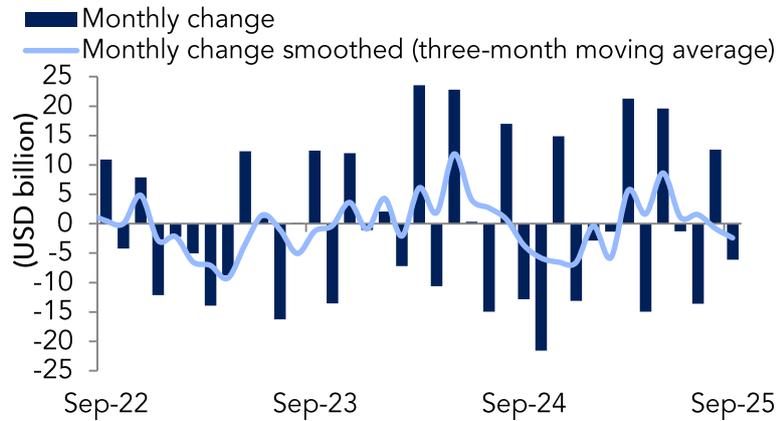
SAMA's FX reserves declined by USD 6.1b in September to USD 450.5b. The monthly decline was driven mainly by a USD 8.8b decline in bank deposits, despite a monthly rise in foreign securities by USD 2.7b.

SAMA's FX reserves declined by USD 6.1b in September...

SAMA total foreign reserve assets

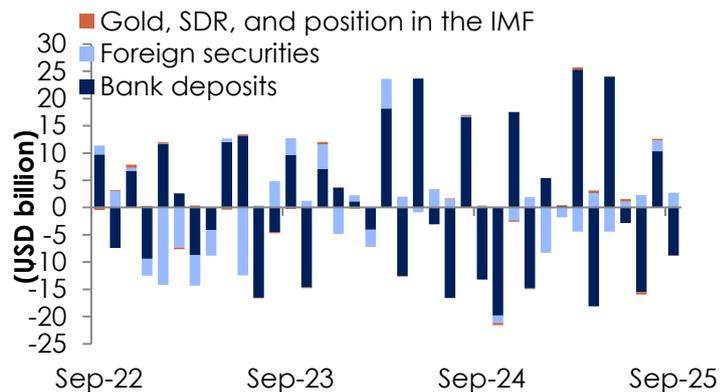


SAMA foreign reserve assets (monthly and three-month average change)



...to USD 450.5b.

SAMA foreign reserve assets (month-on-month change)



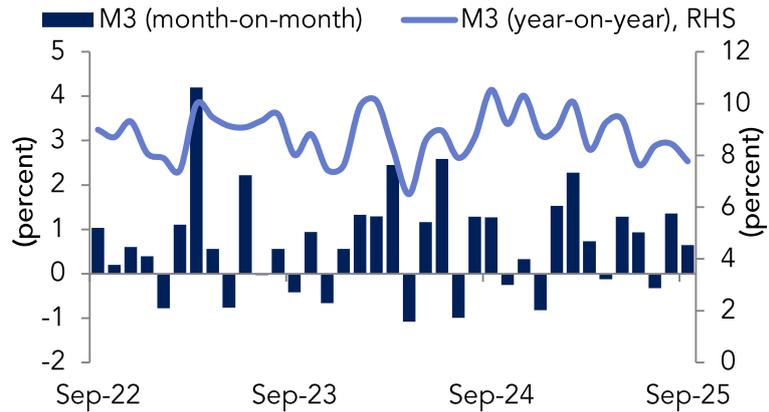
The monthly decline was driven mainly by a USD 8.8b decline in bank deposits, despite a monthly rise in foreign securities by USD 2.7b.



Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 7.7% year-on-year and 0.6% month-on-month in September. Total deposits expanded by 7.9% year-on-year, with demand deposits up 2.4% and time and saving deposits rising by 22%. Total credit growth moderated further in September, to 14.3% year-on-year, however, still higher than a year ago at 12.1%.

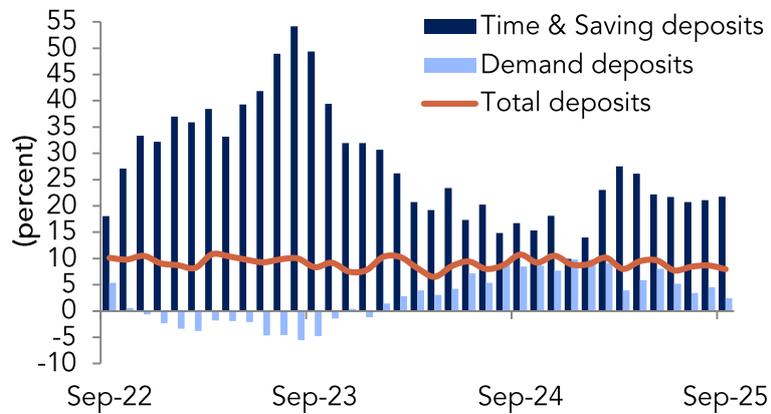
Change in money supply



M3 grew by 7.7% year-on-year and 0.6% month-on-month in September.

Total deposit growth

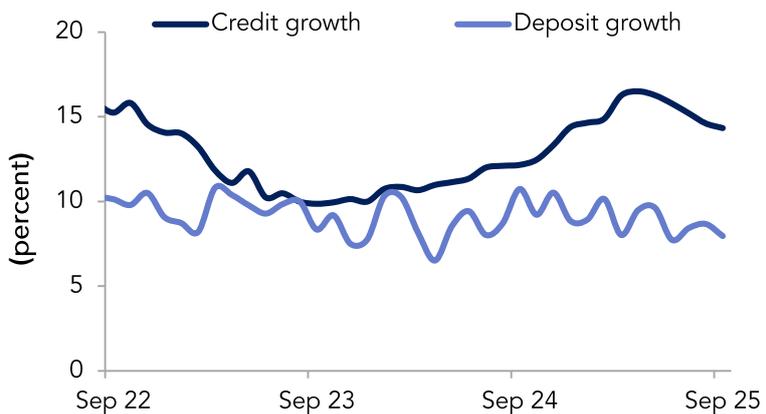
(year-on-year change)



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Total deposit and total credit growth

(year-on-year change)



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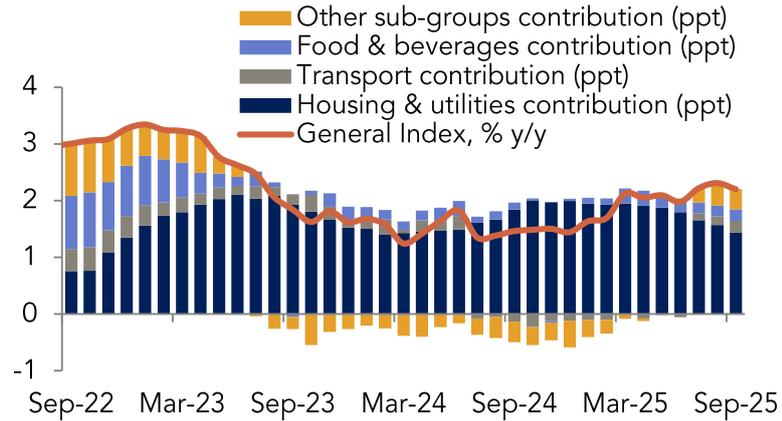
Inflation

Consumer prices rose by 2.2% year-on-year in September, but declined slightly by 0.1% month-on-month. 'Food and beverages' increased by 1.1%, while inflation in 'Housing and utilities' continued to slow to 5.2%, largely reflecting base-year effects. Prices in 'Transport' witnessed an upward trend in recent months.

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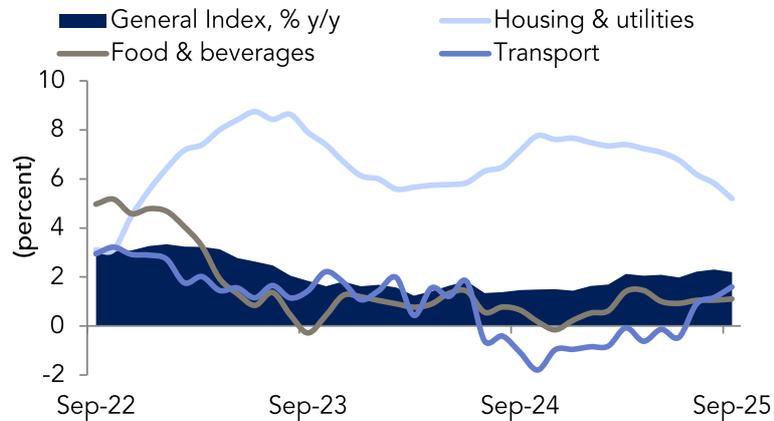
Inflation

(year-on-year change)



Inflation rates in selected CPI basket groups

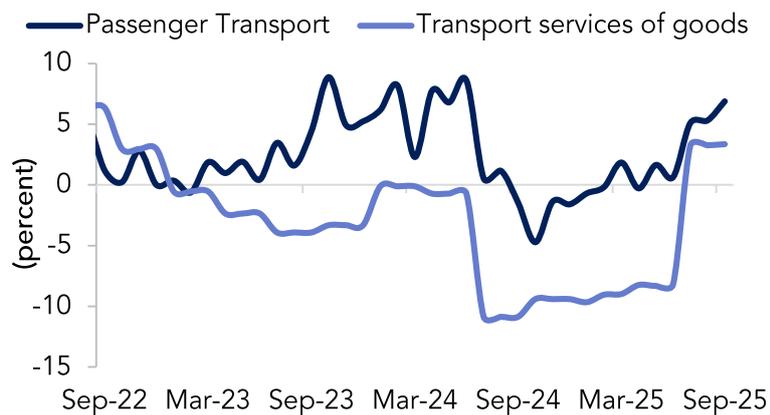
(year-on-year change)



'Food & beverages' rose by 1.1%, while inflation in 'Housing & utilities' continued to slow to 5.2%, largely reflecting base-year effects. Prices in 'Transport' witnessed an upward trend in recent months...

Inflation rates in the "Transport" group

(year-on-year change)



...likely driven by price increases in 'passenger transport' and 'transport services of goods' sub-group items.

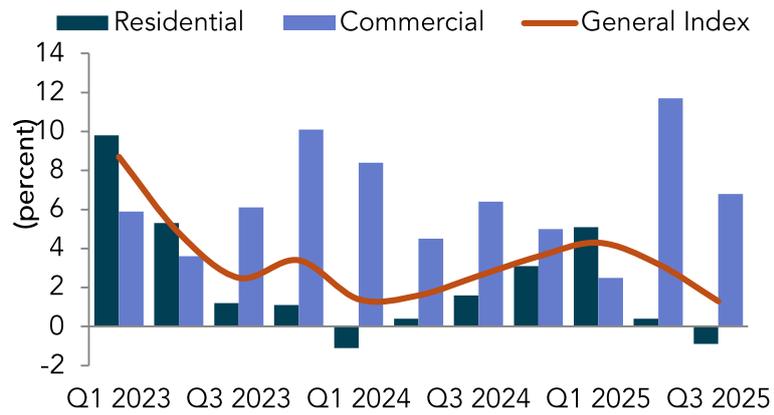


Real Estate Q3 2025

Real estate prices rose by 1.3%, year-on-year in Q3 2025, but declined by 1.1% quarter-on-quarter. The annual rise in Q3 was mainly driven by the increase in commercial real estate prices, up by 6.8%, while residential real estate prices declined by 0.9%. By region, prices in the Eastern Province saw the largest rise in Q3, on a yearly basis.

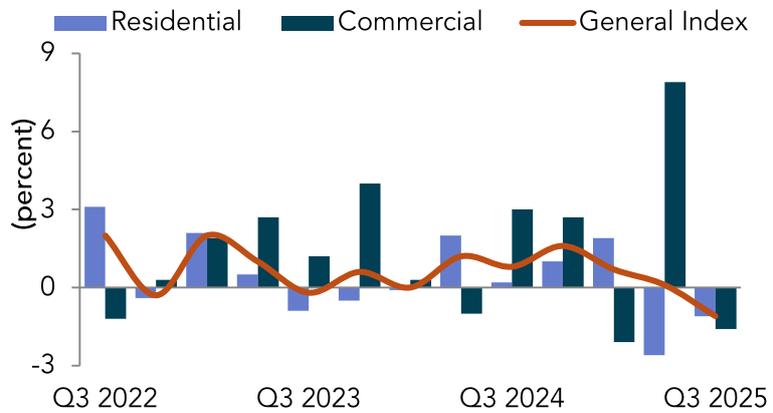
Real estate prices rose by 1.3%, year-on-year in Q3 2025...

Real Estate Price Index by Type
(year-on-year change)



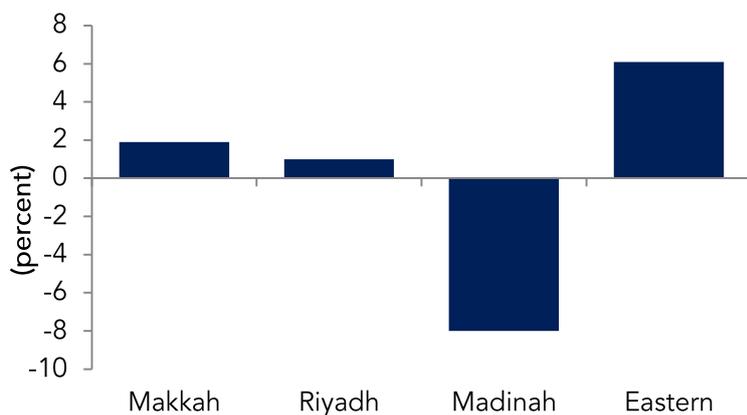
...but declined by 1.1% quarter-on-quarter.

Real Estate Price Index by Type
(quarter-on-quarter change)



By region, prices in the Eastern Province saw the largest rise in Q3, on a yearly basis.

Real Estate Prices by Region
(year-on-year change)

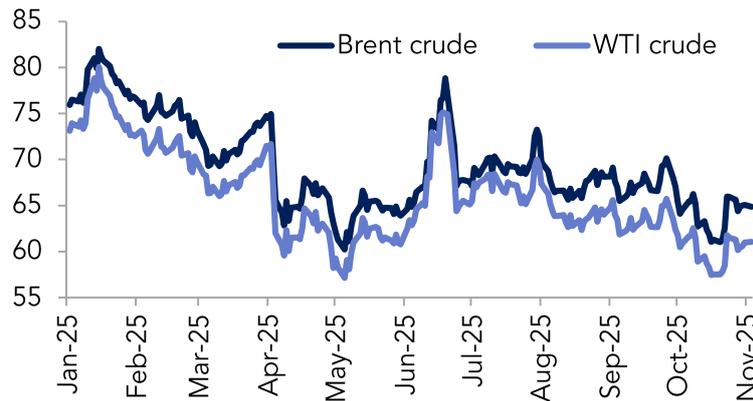




Oil - Global

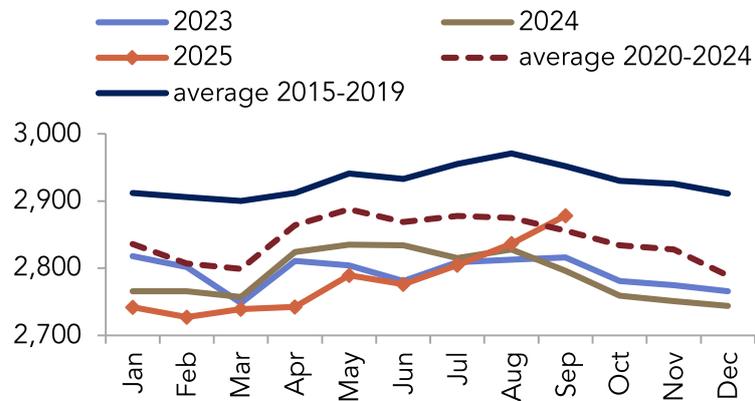
Brent crude averaged \$63pb in October, down from \$67pb in September. Brent has averaged \$69pb year-to-date. Oil prices fell close to \$60 in mid-October as the market worried about a supply glut with indications of rising stocks and oil-on-water. Prices rebounded to \$65pb due to US sanctions on Russia. The decision by OPEC+ to freeze production in Q1-26 has helped consolidate prices at \$65pb for now.

Oil price
(daily; USD pb)



Oil prices fell close to \$60pb in mid-October as the market worried about a supply glut with indications of rising stocks and oil-on-water. Prices rebounded to \$65pb due to US sanctions on Russia.

OECD commercial oil and liquid fuels inventory
(million barrels)



OECD commercial inventories have started to rise from relatively low levels. As noted in previous reports China's inventory has also been rising as it bulks up strategic reserves while prices are low.

Global crude on water
(million barrels)



Crude on water has increased sharply to 1.35 billion barrels, according to data from Vortexa. This is higher than during Covid19. This points to further increases in inventories in the coming months.



Oil - Saudi Arabia

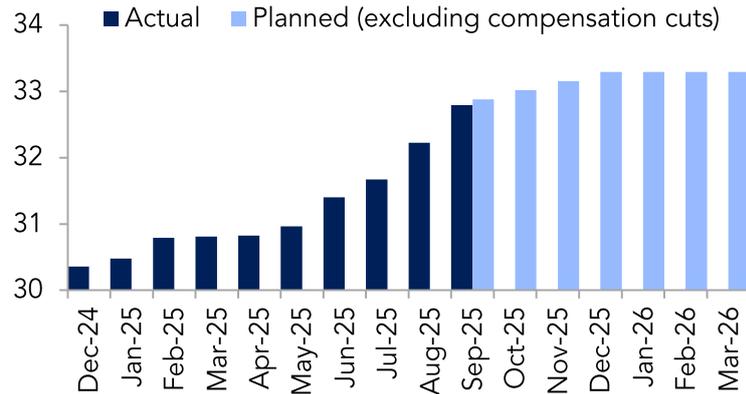
In September Saudi Arabia's crude output grew to 9.96mbpd in line with OPEC8 plans. By December production will reach 10.1mbpd, meaning crude production will have increased by 1.15mbpd in 2025. OPEC+ has decided to pause production increases in Q1-26. Saudi's export volumes of crude and refined products grew to 8mbpd in August, the highest since June 2023.

OPEC8 output increased in September, only 85kbpd short of the planned level. After smaller increases during Q4-25, OPEC+ will freeze output in Q1-26 due to seasonality in demand.

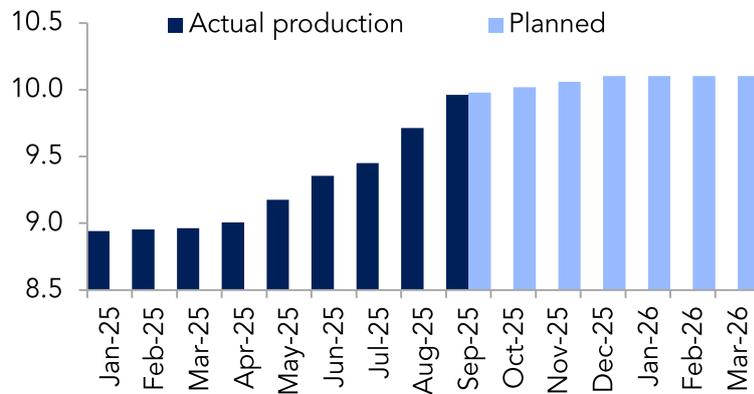
In September Saudi Arabia's crude output grew to 9.96mbpd. By December production will reach 10.1mbpd, meaning crude production will have increased by 1.15mbpd in 2025. Output will then be flat in Q1-26.

Saudi Arabia's exports of crude and refined products rose to 7.99mbpd in August. Export volumes will have increased in September-October with higher production.

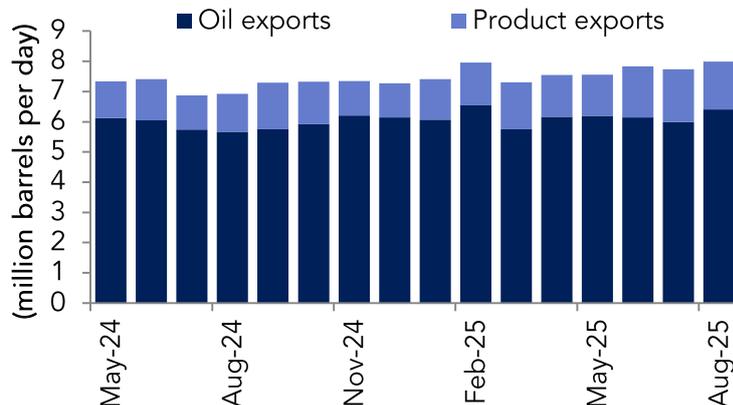
OPEC8 output (mbpd)



Saudi crude oil production under OPEC+ plan (mbpd)



Saudi exports (mbpd)





Stock market

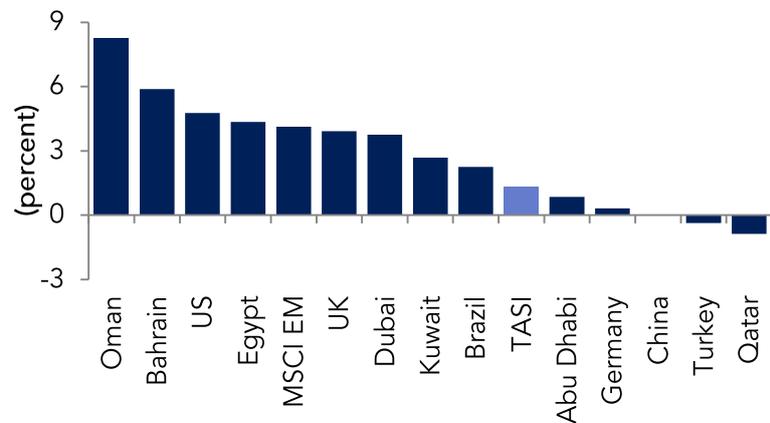
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TASI performance

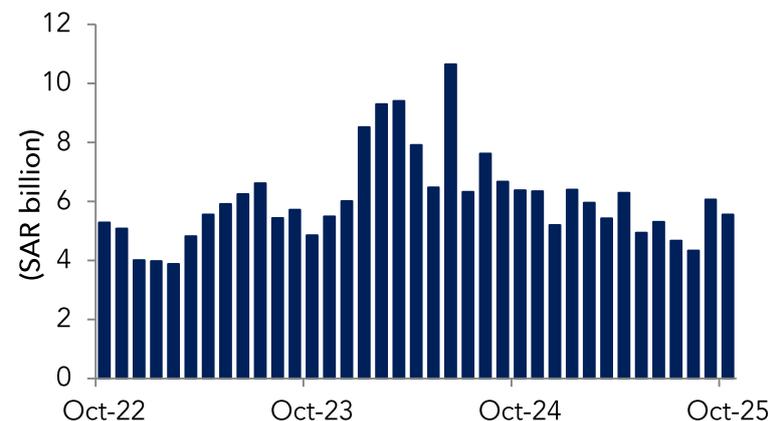


Comparative stock market performance (October)



TASI lagged the MSCI EM in October and much of the region (other than Abu Dhabi and Qatar), following September's strong outperformance.

Average daily traded turnover (October)



Average daily traded turnover was SR5.6b in October, broadly in line with the average so far in 2025—which is down from SR7.6b on average in 2024.



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