



# Saudi chartbook

MARCH 2026

جدوى للاستثمار  
Jadwa Investment



# Saudi chartbook

## Summary

**Global economy:** US-Israel attacks on Iran and Iran's strikes around the region and move to close the Strait of Hormuz, have pushed up oil and gas prices. The US dollar gained as a 'safe haven' asset while gold's reaction was mixed. Yields on US treasuries rose as higher oil prices sparked inflation concerns. Emerging Markets fell back.

**Oil - Global:** Brent crude has spiked above \$80pb. The duration and extent of the conflict remains unclear. Around 20mbpd of crude, condensate and other oil products typically transits the Strait of Hormuz, as do large volumes of LNG.

**Oil - Saudi Arabia:** The conflict will lower Saudi export volumes in March, even if some oil is re-routed via Yanbu. OPEC agreed to increase production in April, unwinding 206kbpd of previous voluntary cuts. Saudi output would be 10.17mbpd. Whether this is possible will depend on the ability to transit the Strait of Hormuz.

**Saudi real economy:** The non-oil PMI edged down slightly to 56.1 in February from 56.3 in January, but remained firmly in expansion territory, supported by solid business demand and rising output.

**Conflict risks:** The conflict presents downside risks to the non-oil growth outlook given the potential for lower tourism flows, supply chain disruptions and investment delays. Much will depend on the duration and outcome of the conflict.

**Consumer spending:** Total consumer spending rose in January, up by 11% year-on-year and 3% month-on-month.

**SAMA foreign reserve assets:** SAMA's FX reserves increased by USD 15.6b in January, to reach almost USD 476b, due to substantial external borrowing boosting foreign inflows.

**Money supply, bank deposits and credit:** The broad measure of money supply (M3) grew by 8.5% year-on-year in January, and by 1.6% month-on-month. Total deposits increased by 8.8% year-on-year. Bank credit to the private sector moderated to 9.8% year-on-year, down from a FY2025 average of 13.3%.

**Inflation:** Consumer prices increased by 1.8% year-on-year in January. Inflation in 'food and beverages' eased to 0.2% year-on-year, marking the slowest pace in a year. Meanwhile, 'housing and utilities' inflation remained broadly stable at 4.2%.

**Stock market:** The stock market dropped by more than 4% in February, as markets were affected by escalated geopolitical tensions. TASI's performance was in line with most regional markets. As of the start of March, the index dropped by around 5% over attacks on Iran and regional tensions, before reversing most of the decline as of March 4th.

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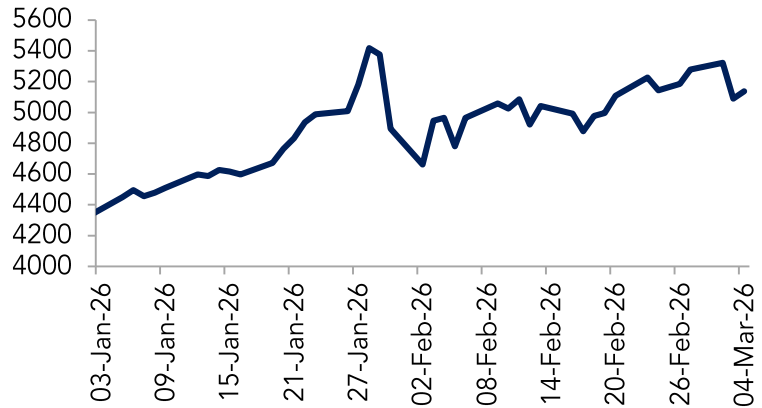


## Global economy

US-Israel attacks on Iran and Iran's strikes around the region and move to close the Strait of Hormuz, have pushed up oil and LNG prices. The US dollar gained as a 'safe haven' asset while gold's reaction was mixed. Yields on US treasuries rose as higher oil prices sparked inflation concerns. Emerging Markets fell back amid the uncertainty over oil prices.

Gold prices rose initially when the conflict broke out, back above \$5,300/oz, before paring those gains.

Gold price (\$/Oz)



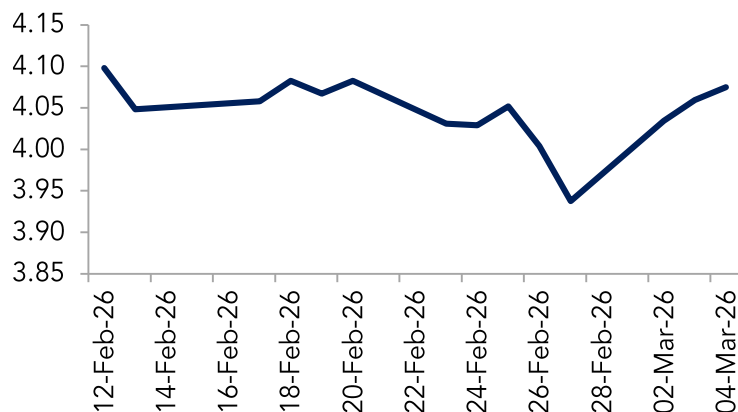
The dollar has responded as a 'safe haven' asset, with the DXY index rising.

DXY index (higher number = stronger dollar)



Meanwhile US treasuries sold off leading to higher yields as markets worried about the potential inflationary impact of higher oil prices.

US 10 year treasury yield (%)

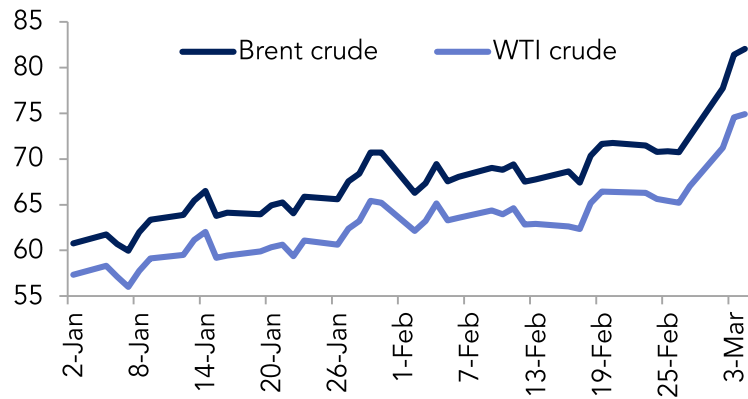




## Oil - Global

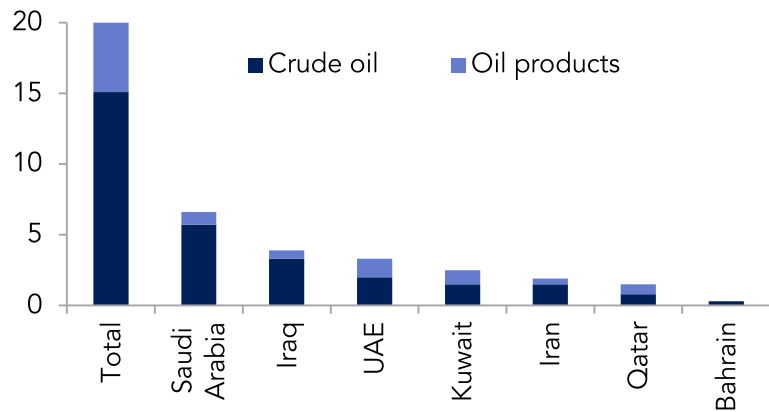
Brent crude has spiked above \$80pb amid the escalation of the conflict, including Iranian attacks across the GCC and Iran's move to close the Strait of Hormuz. The duration and extent of the conflict remains unclear. Close to 15mbpd of oil and condensate passes through the straits of Hormuz, as well as another 4-5mbpd of oil products. Saudi is looking to reroute some oil via its East-West pipeline to Yanbu.

Oil price  
(daily; USD pb)



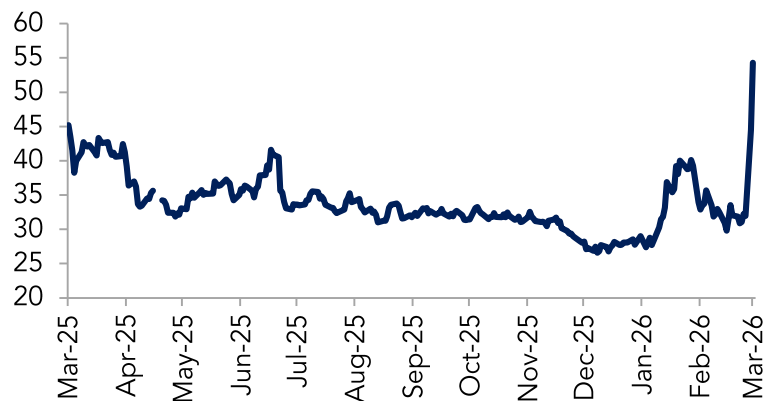
Brent crude has spiked above \$80pb. If the Strait of Hormuz remains closed the price will move higher. Resolution of the conflict would bring prices back down unless energy infrastructure sustains lasting damage.

Oil transit through the Strait of Hormuz  
(mbpd)



Around 20mbpd of crude, condensate and oil products transit the Strait of Hormuz. Alternative routes are limited. If the Strait remains largely closed then oil exports will decline and some production will need to be shut in when storage is full.

Natural Gas price EU  
(EUR/MWh)



The same goes for gas. Qatar has suspended production as it cannot ship its LNG. Key customers, such as China and Europe, have some storage (Europe less so) but prices are moving up sharply.

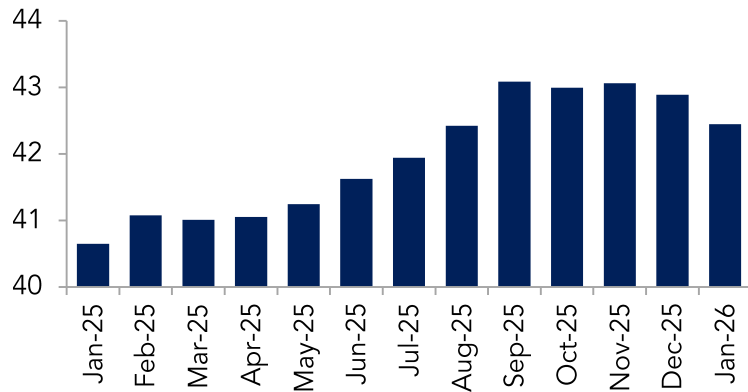


## Oil - Saudi Arabia

Regional conflict will lower Saudi export volumes in March, even if some oil is re-routed via Yanbu. OPEC agreed to increase production in April, unwinding 206kbpd of previous voluntary cuts. Saudi output would be 10.17mbpd. Whether this is possible will depend on the ability to transit the Strait of Hormuz.

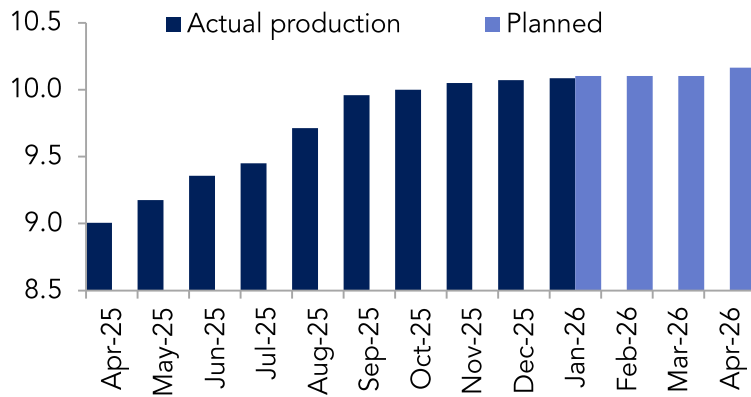
*Total OPEC+ crude production declined in January due to disruptions to Kazakh output. This likely improved in February.*

**Total OPEC+ crude oil production (mbpd)**



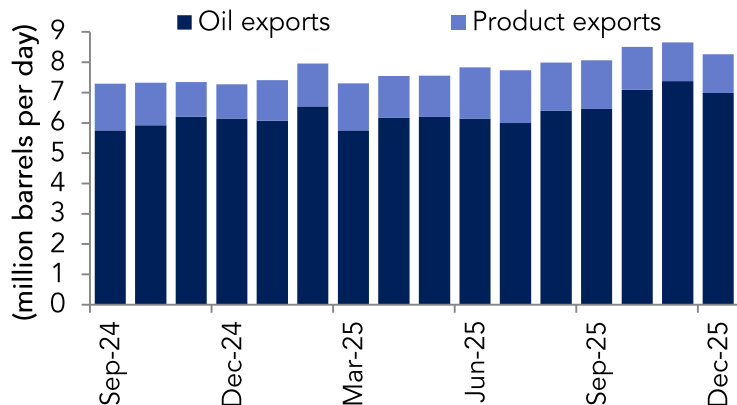
*OPEC agreed to increase production in April, unwinding 206kbpd of previous voluntary cuts. Saudi output would be 10.17mbpd. However, whether this is possible will depend on the ability to transit the Strait of Hormuz.*

**Saudi crude oil production under OPEC+ plan (mbpd)**



*Saudi exports of crude and refined products declined in December. Bloomberg estimates point to higher crude exports in February. Regional conflict, including an attack on the Ras Tanura refinery, will lower March exports, even if some oil is re-routed via Yanbu.*

**Saudi exports (mbpd)**



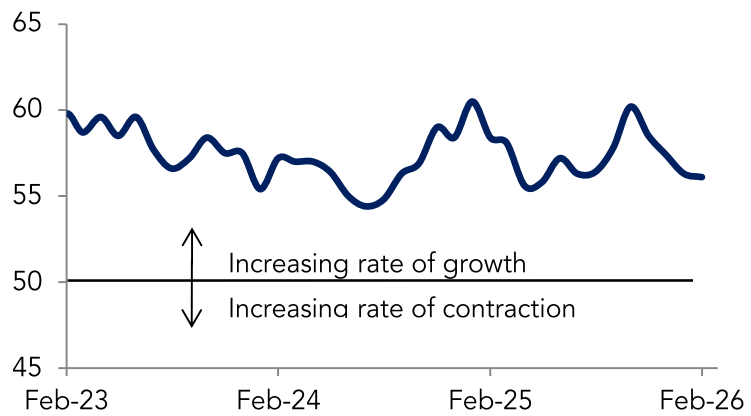


## Saudi real economy

The non-oil PMI edged down slightly to 56.1 in February from 56.3 in January, but remained firmly in expansion territory, supported by solid business demand and rising output. Cement sales increased by 2% year-on-year in January, with a marginal monthly decline at 0.6%. Meanwhile, non-oil exports rose by 7.4% year-on-year in December, with re-exports up by 43%.

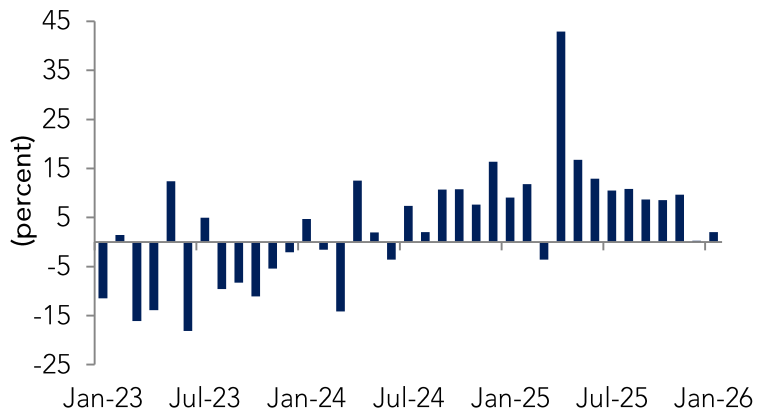
The non-oil PMI edged down slightly to 56.1 in February from 56.3 in January.

Non-oil Purchasing Managers' Index (PMI)



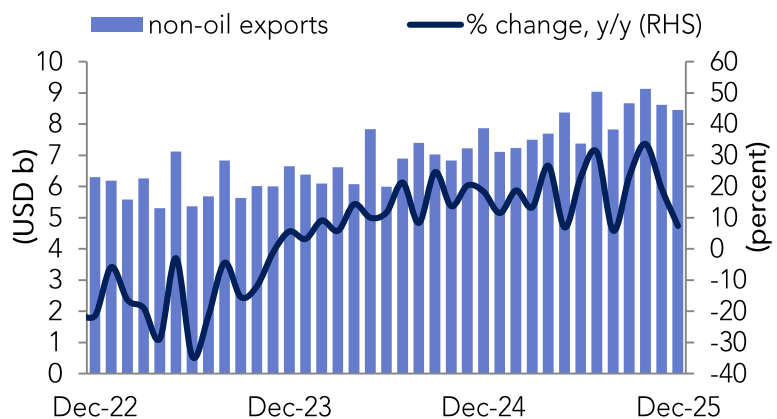
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Domestic Cement Sales



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Non-oil Exports

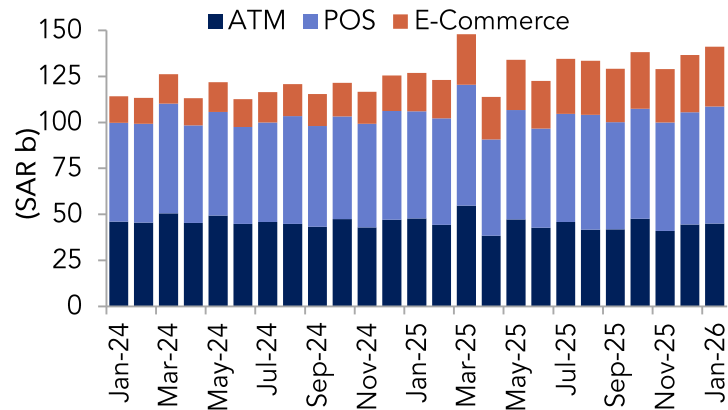




## Consumer spending

Total consumer spending rose in January, up by 11% year-on-year and 3% month-on-month. Annual growth was primarily driven by higher POS transactions, which increased by 9% year-on-year, and a rise in e-commerce transactions by 56%, while ATM cash withdrawals resumed their decline, falling by 6%. Across spending categories, 'jewelry' and 'clothing and apparel' recorded the strongest growth rates.

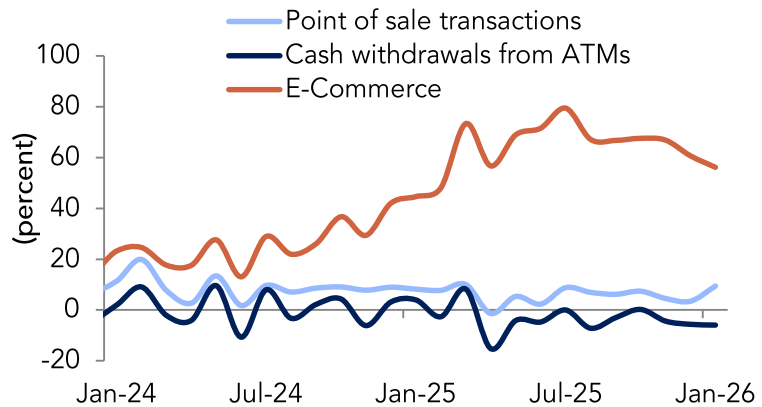
Monthly consumer spending (SAR b)



Total consumer spending rose in January, up by 11% year-on-year and 3% month-on-month, as consumers started early preparations for Ramadan.

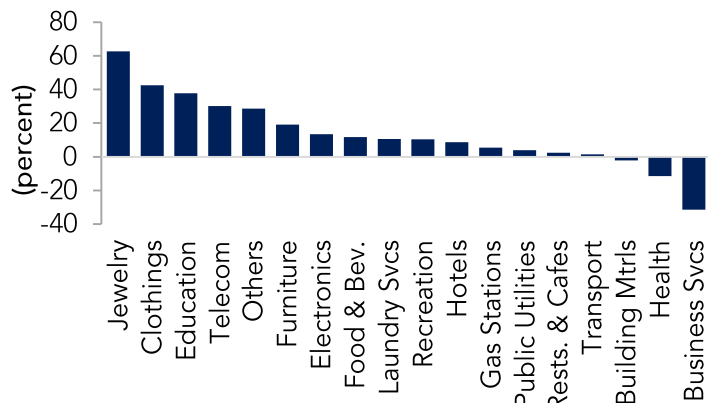
Annual growth was primarily driven by higher POS transactions, which increased by 9% year-on-year, and a rise in e-commerce transactions by 56%, while ATM cash withdrawals resumed their decline.

Monthly consumer spending (year-on-year change)



Across spending categories, 'jewelry' and 'clothing and apparel' recorded the strongest growth rates.

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



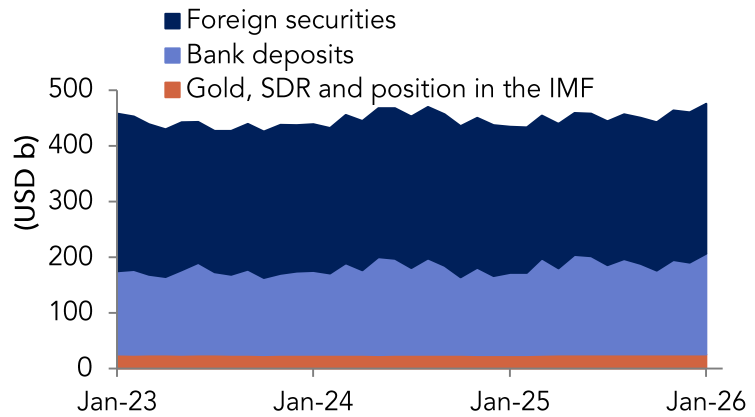
\*E-commerce include only Mada cards transactions through online shopping sites, in-app purchases and e-wallets, it does not include transactions by Visa, MasterCard and other credit cards (Source: SAMA).



## SAMA foreign reserve assets

SAMA's FX reserves increased by USD 15.6b in January, to reach almost USD 476b, due to substantial external borrowing boosting foreign inflows. There was a USD 15.8b increase in SAMA's foreign bank deposits and a marginal decline by USD 0.2b in foreign securities.

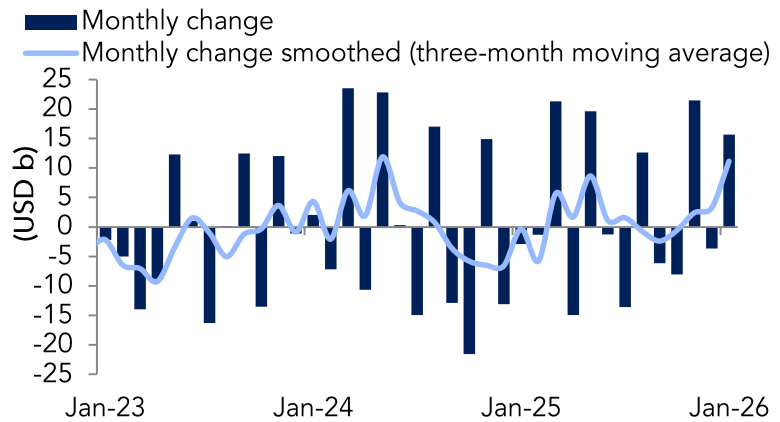
SAMA total foreign reserve assets



SAMA's FX reserves increased by USD 15.6b in January...

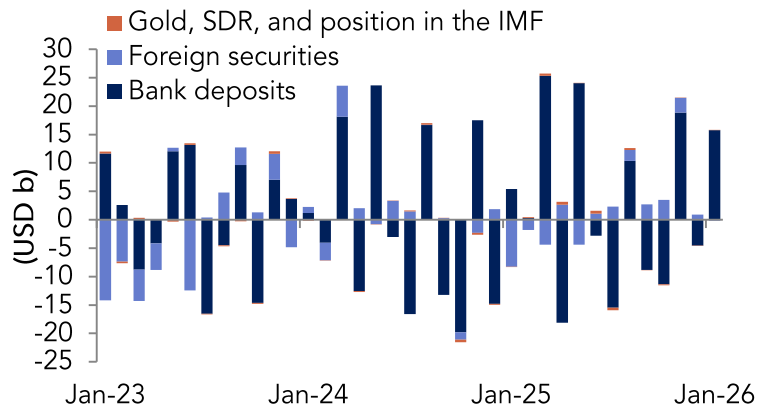
SAMA foreign reserve assets

(monthly and three-month average change)



...to reach almost USD 476b.

SAMA foreign reserve assets



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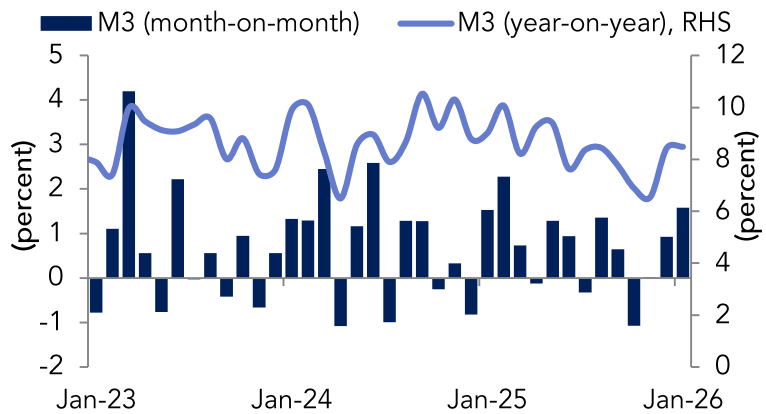


## Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 8.5% year-on-year in January, and by 1.6% month-on-month. Total deposits increased by 8.8% year-on-year, driven by the ongoing rise in time and saving deposits, up by 20%, while demand deposits were unchanged. Bank credit to the private sector moderated to 9.8% year-on-year, down from a FY2025 average of 13.3%.

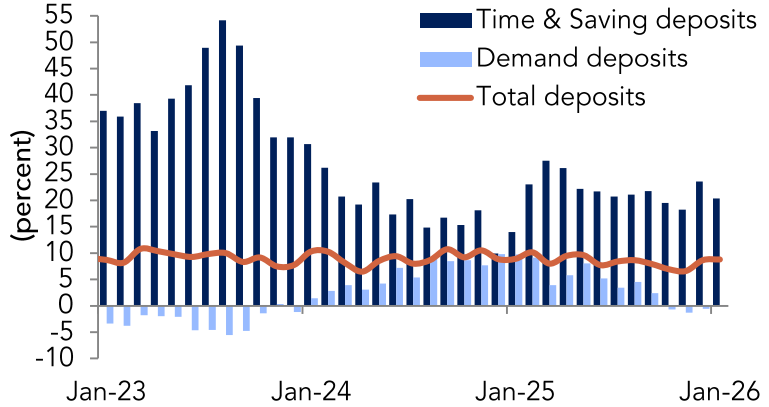
M3 grew by 8.5% year-on-year in January, and by 1.6% month-on-month.

Change in money supply



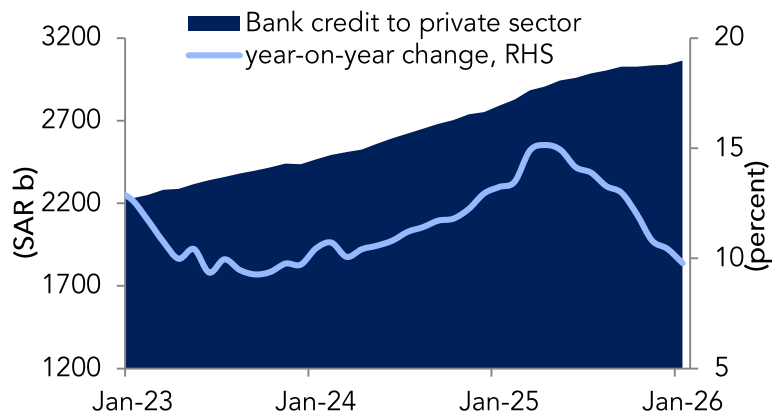
Total deposits increased by 8.8% year-on-year, driven by the ongoing rise in time and saving deposits, up by 20%, while demand deposits were unchanged.

Total deposit growth (year-on-year change)



Bank credit to the private sector moderated to 9.8% year-on-year, down from a FY2025 average of 13.3%.

Bank credit to the private sector



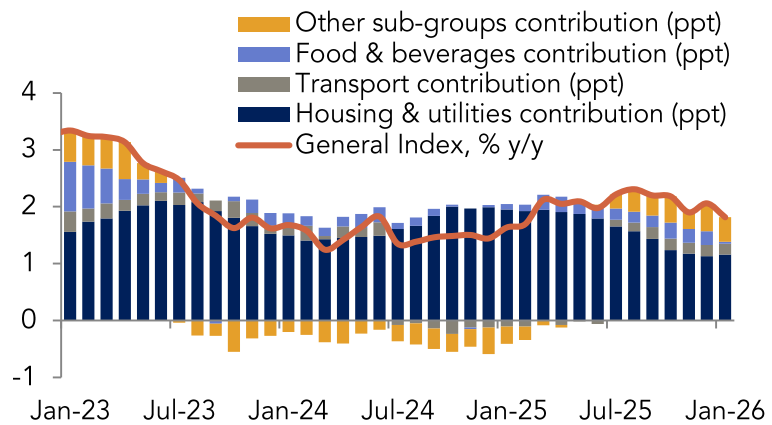


## Inflation

Consumer prices increased by 1.8% year-on-year in January, and by 0.2% month-on-month. Inflation in 'food and beverages' eased to 0.2% year-on-year, marking the slowest pace in a year. Meanwhile, 'housing and utilities' inflation remained broadly stable at 4.2%, in line with its recent three-month average. The main upward pressure came from the 'personal care and misc.' group, largely driven by higher jewelry prices.

### Inflation

(year-on-year change)

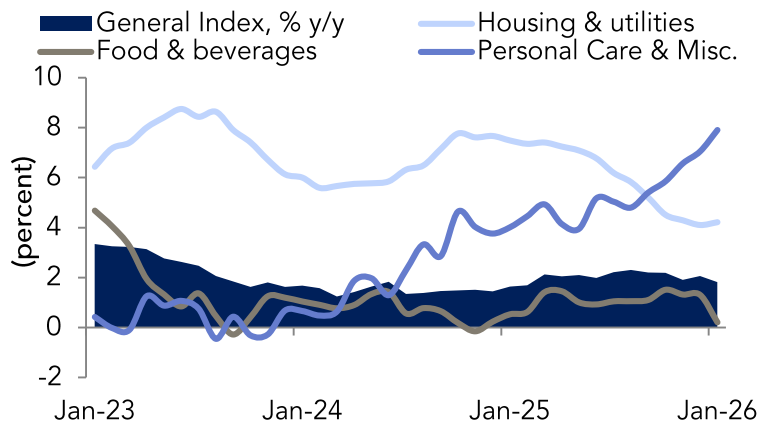


Consumer prices increased by 1.8% year-on-year in January, and by 0.2% month-on-month.

Inflation in 'food & beverages' eased to 0.2% year-on-year, marking the slowest pace in a year, likely reflecting lower global food prices in H2 2025, as we noted in our latest report [The Saudi Economy in 2026](#). Meanwhile, 'housing & utilities' inflation remained broadly stable at 4.2%, in line with its recent three-month average.

### Inflation rates in selected CPI basket groups

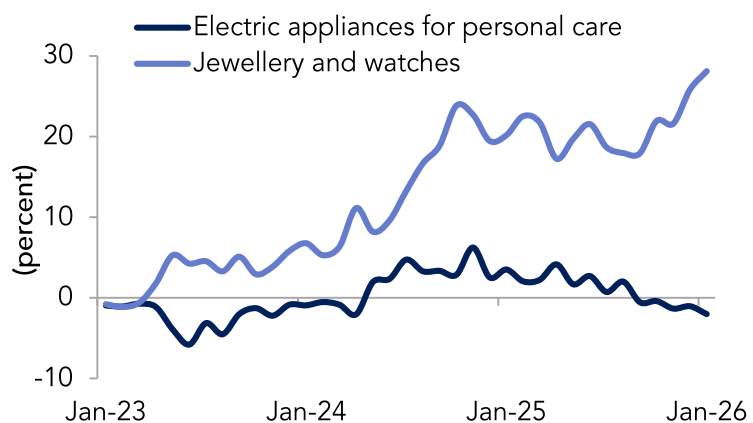
(year-on-year change)



The main upward pressure came from the 'personal care & misc.' group, largely driven by higher jewelry prices.

### Inflation rates in "Personal care & Misc."

(year-on-year change)





## Stock market

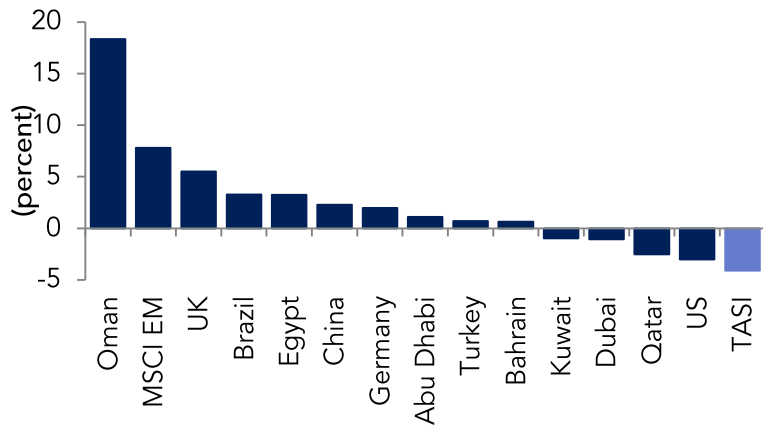
The stock market dropped by more than 4% in February, as markets were affected by escalated geopolitical tensions. TASI's performance was in line with most regional markets. As of the start of March, the index dropped by around 5% over attacks on Iran and regional tensions, before reversing most of the decline as of March 4th.

*The stock market dropped by more than 4% in February, and continued the decline in early March, due to geopolitical tensions before reversing most of the decline as of March 4th.*

TASI performance

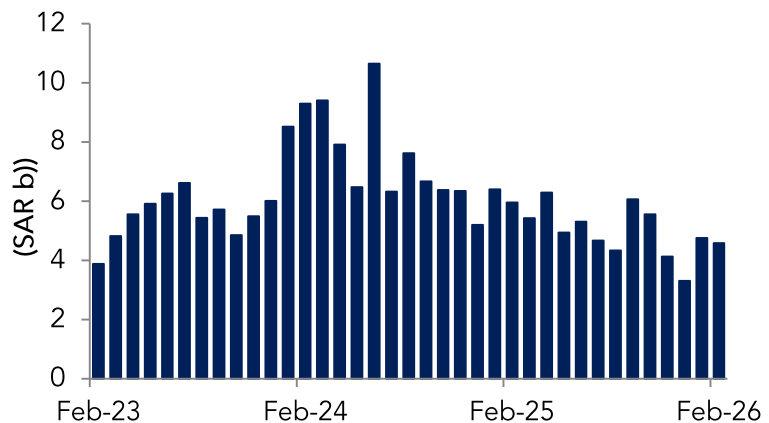


Comparative stock market performance (February)



*TASI's performance in February was in line with most regional markets.*

Average daily traded turnover (February)



*Average daily traded turnover declined in February, after a three-month high in January.*



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