



Saudi chartbook

APRIL 2026

جدوى للاستثمار
Jadwa Investment



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Summary

Global economy: Economic indicators highlight the stagflationary risks posed by the US-Israel-Iran conflict. Bond yields rose due to inflationary concerns, before dropping back a bit as growth risks came into focus. Flash composite PMIs for March have weakened.

Oil - Global: Brent crude front month averaged \$100pb in March. The futures curve is assuming that the conflict and the disruption to the Strait of Hormuz are resolved fairly soon, with the contract for end-2026 pricing Brent at \$80pb. Nonetheless, at the start of April the price swung sharply given uncertainty over the prospects for peace.

Oil - Saudi Arabia: Saudi crude and oil product exports fell below 5mbpd on average in March, down from around 8.5mbpd. We expect a small increase in April. Given price movements, oil revenue will have declined in March but could well be higher in April than before the conflict in Jan-Feb.

Saudi real economy: The non-oil PMI declined below the 50 benchmark in March, primarily driven by a contraction in new orders and export demand amid regional geopolitical uncertainty. Cement sales declined by 10% year-on-year in February likely reflecting seasonally slower activity in Ramadan. Non-oil exports increased in January by 22%.

Consumer spending: Total consumer spending increased in February, rising by 8.4% year-on-year, but declined by 5% month-on-month. More recent high-frequency data show robust weekly POS spending in March, despite the US-Israel-Iran conflict.

SAMA foreign reserve assets: SAMA's FX reserves edged up by USD 0.5b in February, reaching USD 476.3b. The net increase reflected a USD 6b rise in foreign securities, partially offset by a USD 5.5b decline in bank deposits.

Money supply, bank deposits and credit: The broad measure of money supply (M3) grew by 8.4% year-on-year in February. Total deposits increased by 8.8% year-on-year, supported by continued strength in time and saving deposits, up by 16%. Bank credit to the private sector moderated to 9% year-on-year.

Inflation: Consumer prices rose by 1.7% year-on-year in February, and were unchanged month-on-month. Inflation in 'Housing and utilities' eased to 4.1%, while prices in 'Food and beverages' remained stable.

Stock market: Since the start of the conflict, the market is up around 5%, buoyed by the energy and petrochemical sectors. Year-to date the market is up 6.6%. The Oman and Saudi markets have outperformed the region since the start of the conflict, reflecting alternative oil export routes and fewer security incidents.

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Global economy

Economic indicators highlight the stagflationary risks posed by the US-Israel-Iran conflict, given disruption to the supply of oil, gas, fertiliser-related products, aluminium, helium etc. In response, bond yields rose due to inflationary concerns, before dropping back a bit as growth risks came into focus. Flash composite PMIs for March have weakened.

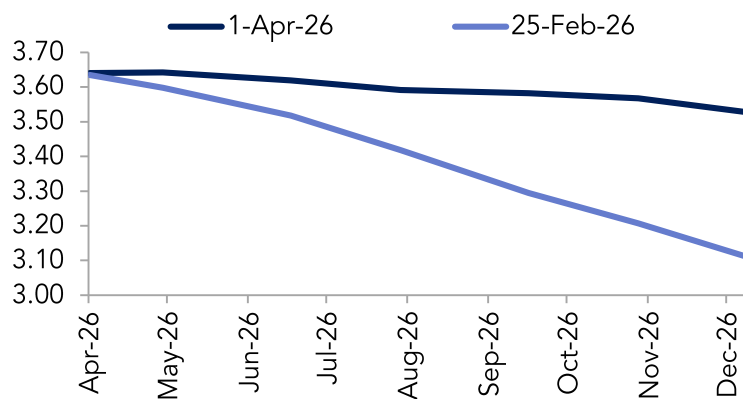
US 10 year treasury yield

(%)



The US 10 year treasury yield rose almost 50bps from the start of the war, due to concerns about inflation, before dropping back 16bps at end March, as concerns about weaker growth came into focus.

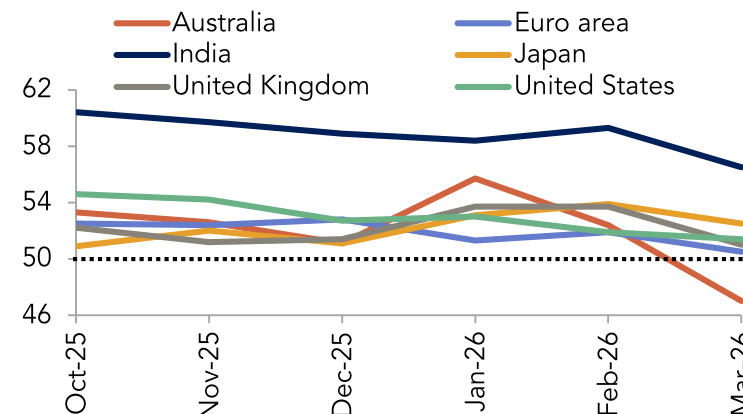
Market-implied US Fed Funds rate (%)



The market view on US policy rates has shifted sharply. The market was fully expecting two cuts before the war, but now does not expect cuts in 2026. Market views will evolve depending on the balance of risks between higher inflation and weaker growth.

Flash PMIs soften in March on war impact

50+ indicates expansion



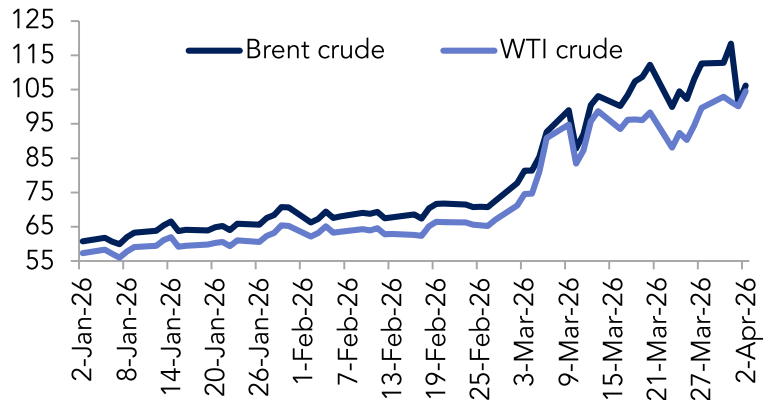
Flash composite PMIs for March softened, indicating the risk the conflict poses to economic activity if it is prolonged.



Oil - Global

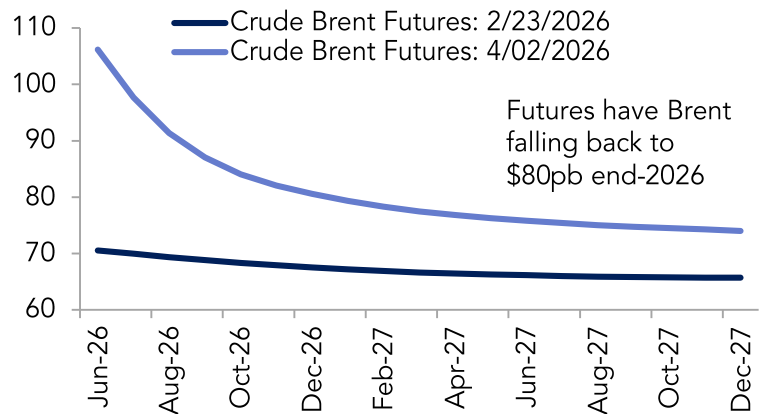
Brent crude front month averaged \$100pb in March. The futures curve is assuming that the conflict and the disruption to the Strait of Hormuz are resolved fairly soon, with the contract for end-2026 pricing Brent at \$80pb. At the start of April the price swung sharply given uncertainty over the prospects for peace. This is feeding through to businesses and consumers via sharply higher product prices.

Oil price
(daily; \$pb)



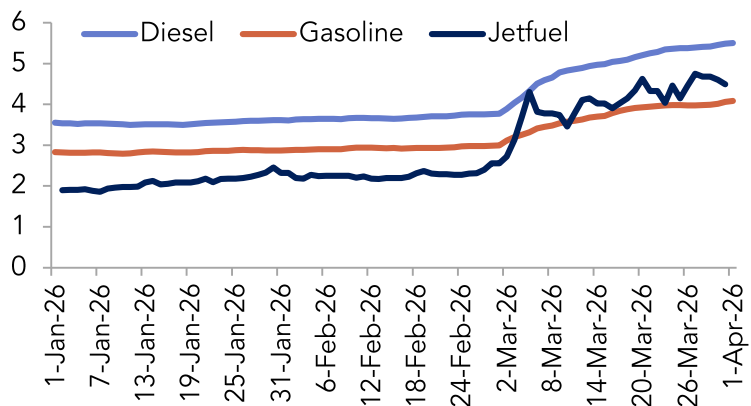
Brent crude front month averaged \$100pb in March, reaching a high of \$118pb. Brent has averaged \$79pb year-to-date.

Brent futures curve
(\$pb)



The futures curve is assuming that the conflict and the disruption to the Strait of Hormuz are resolved fairly soon, with the contract for end-2026 pricing Brent at \$80pb.

Product prices
(\$/gallon)



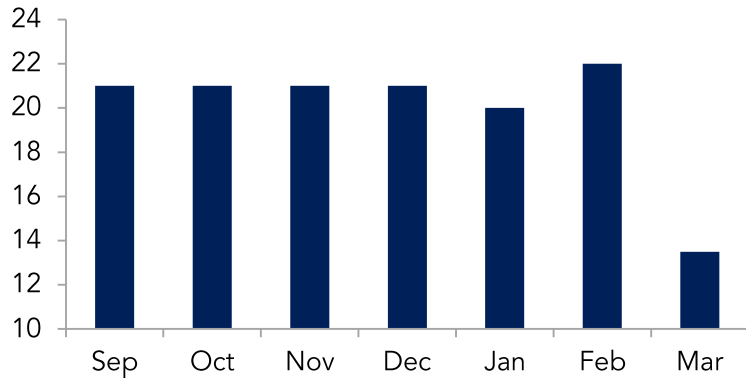
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Oil - Saudi Arabia

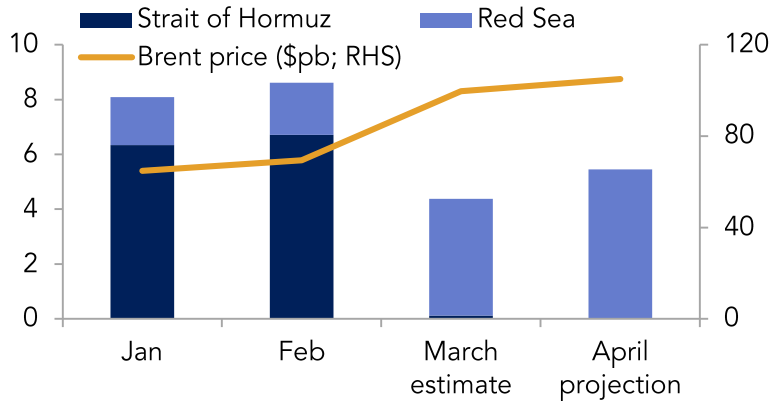
OPEC exports have been severely curtailed in March, down from above 21mbpd before the conflict to an estimated 13-13.5mbpd in March. In Saudi, exports fell below 5mbpd in March and will be a bit higher in April. Given price movements, this means that oil revenue will have declined in March but could well be higher in April than before the conflict in Jan-Feb.

Estimated OPEC oil exports (mbpd)



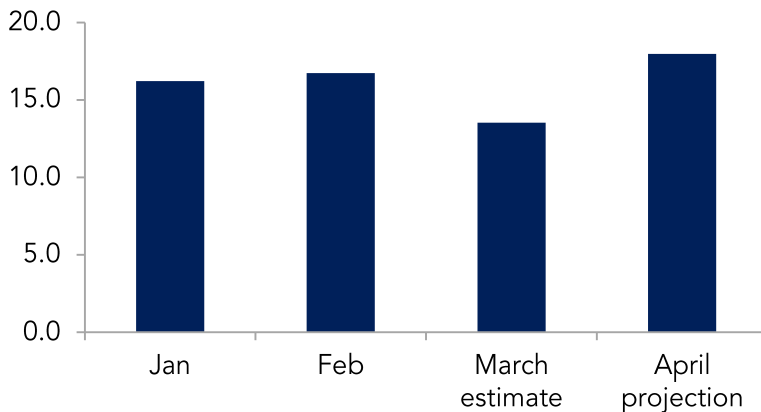
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Saudi total oil exports by month and Brent prices (mbpd and \$pb)



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Notional value of Saudi exports (\$ billion)



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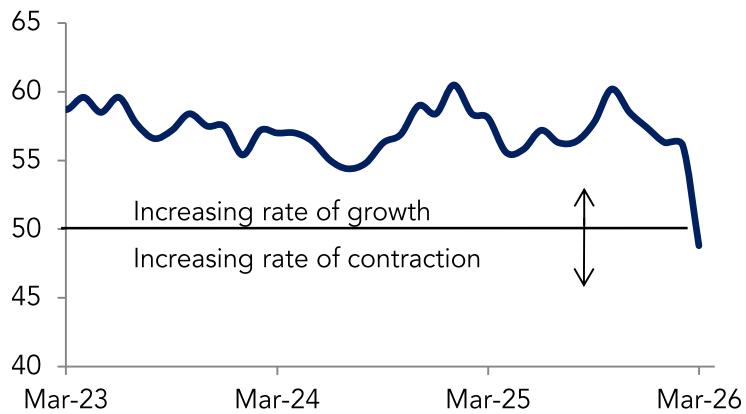


Saudi real economy

The non-oil PMI declined below the 50 benchmark in March, primarily driven by a contraction in new orders and export demand amid regional geopolitical uncertainty. Cement sales declined by 10% year-on-year in February, and by 16% month-on-month, likely reflecting seasonally slower activity in Ramadan. Non-oil exports increased in January by 22% year-on-year, with re-exports up by 96% year-on-year.

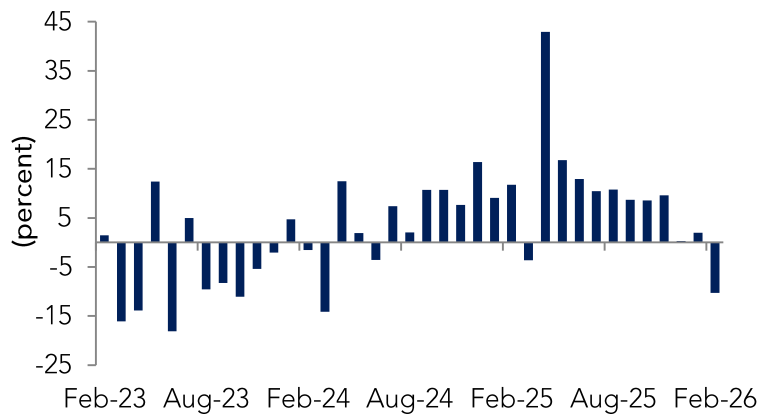
The non-oil PMI declined below the 50 benchmark in March.

Non-oil Purchasing Managers' Index (PMI)



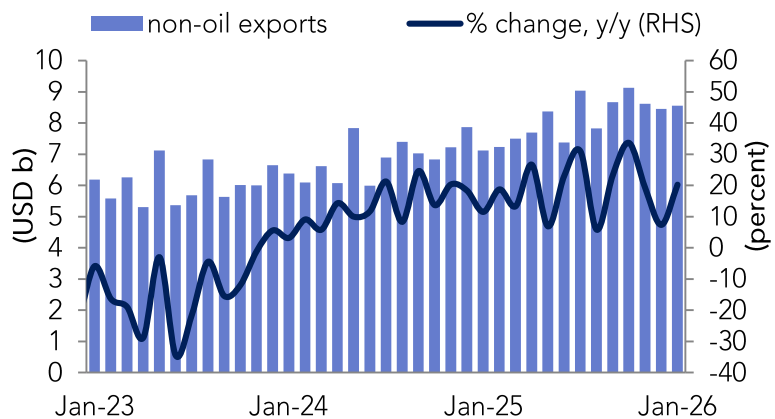
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Domestic Cement Sales



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Non-oil Exports





Consumer spending

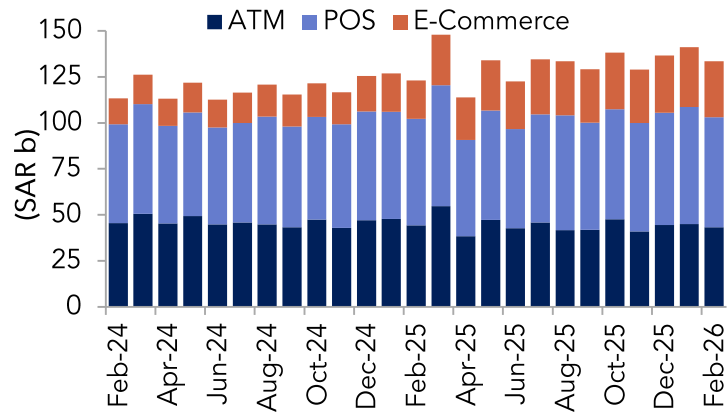
Total consumer spending increased in February, rising by 8.4% year-on-year, but declined by 5% month-on-month. Annual growth was primarily driven by POS transactions, which rose by 3.5% year-on-year, alongside a rise in e-commerce transactions by 46%, although this has begun to moderate in recent months due to base effects. More recent high-frequency data show robust weekly POS spending in March, despite the US-Israel-Iran conflict.

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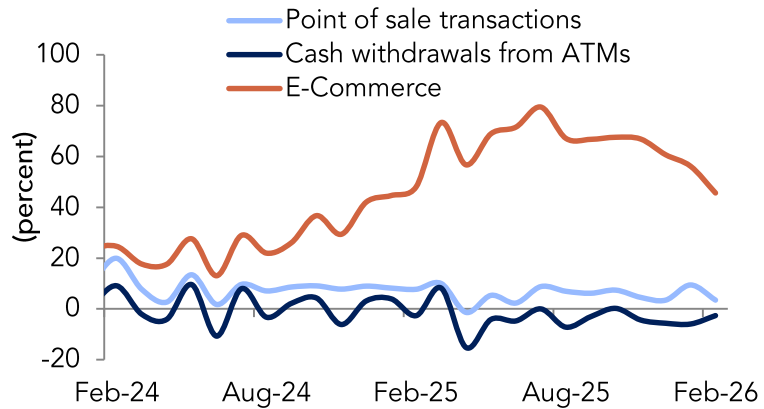
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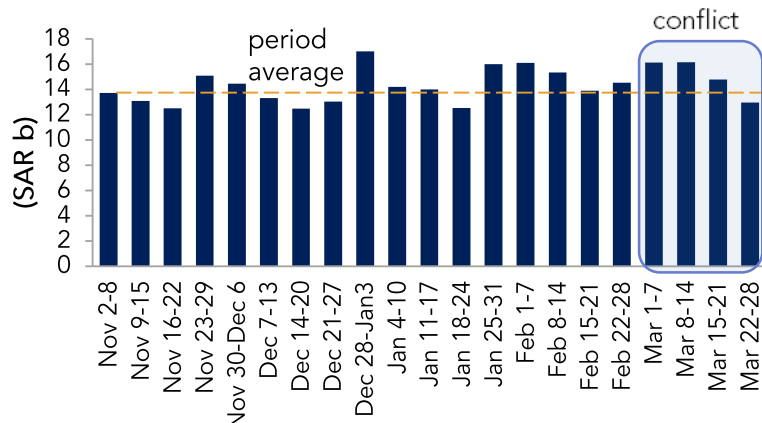
Monthly consumer spending (SAR b)



Monthly consumer spending (year-on-year change)



Weekly POS transactions



*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).

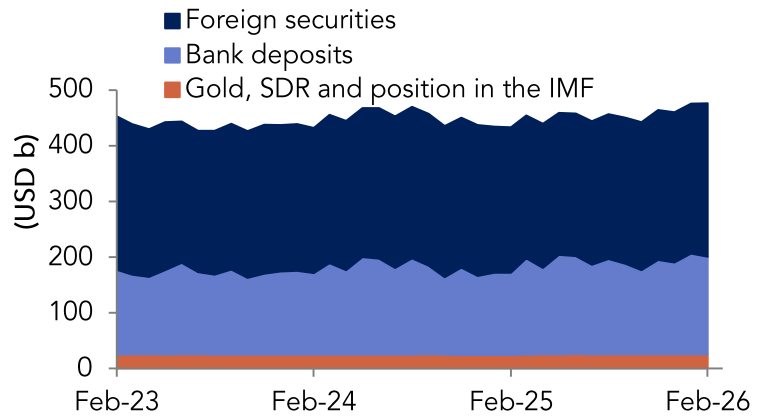


SAMA foreign reserve assets

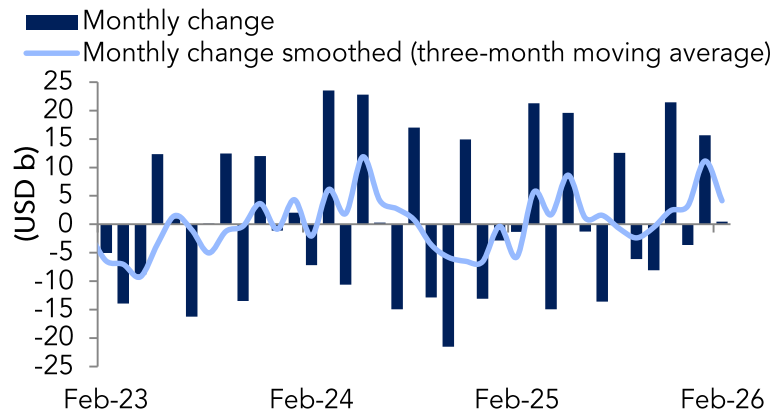
SAMA's FX reserves edged up by USD 0.5b in February, reaching USD 476.3b. The net increase reflected a USD 6b rise in foreign securities, partially offset by a USD 5.5b decline in bank deposits.

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SAMA total foreign reserve assets

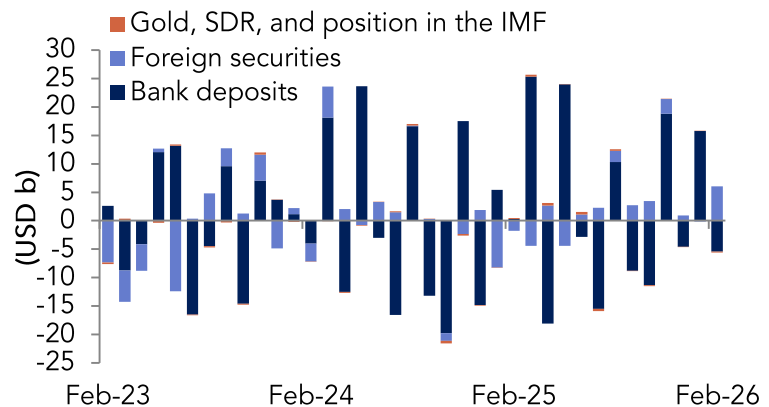


SAMA foreign reserve assets (monthly and three-month average change)



... reaching USD 476.3b.

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



The net increase reflected a USD 6b rise in foreign securities, partially offset by a USD 5.5b decline in bank deposits.

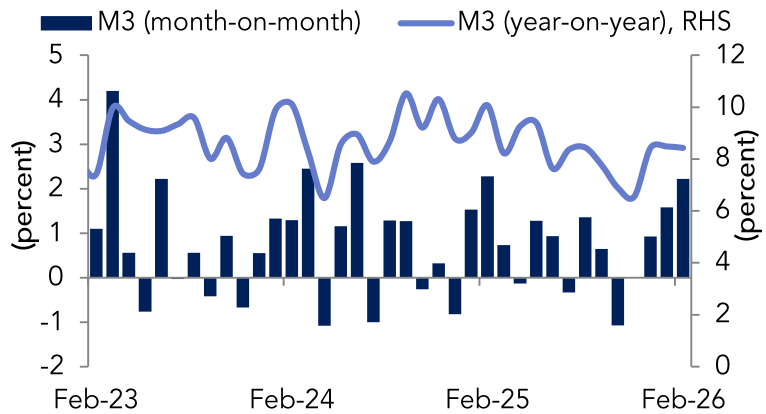


Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 8.4% year-on-year in February, and by 2.2% month-on-month. Total deposits increased by 8.8% year-on-year, supported by continued strength in time and saving deposits, up by 16%, alongside a rebound in demand deposits, which increased by 1.2%. Meanwhile, bank credit to the private sector moderated to 9% year-on-year, while increasing by 0.6% month-on-month.

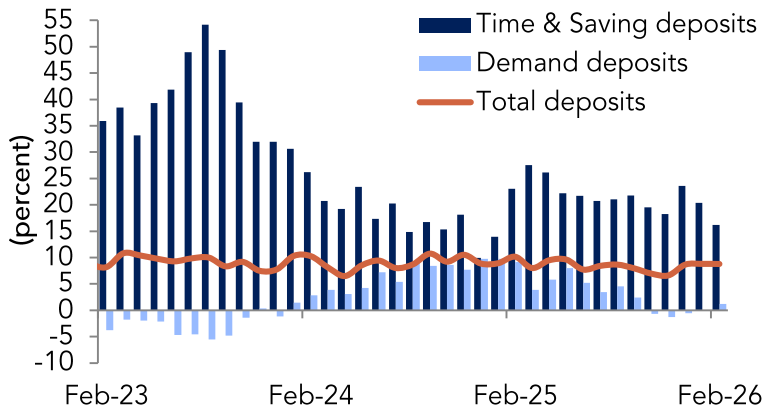
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Change in money supply



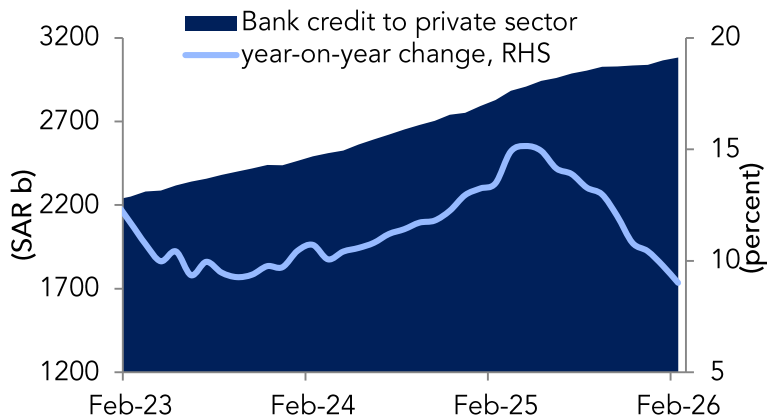
Total deposits increased by 8.8% year-on-year, supported by continued strength in time and saving deposits, up by 16%, alongside a rebound in demand deposits, which increased by 1.2%.

Total deposit growth (year-on-year change)



Meanwhile, bank credit to the private sector moderated to 9% year-on-year, while increasing by 0.6% month-on-month.

Bank credit to the private sector



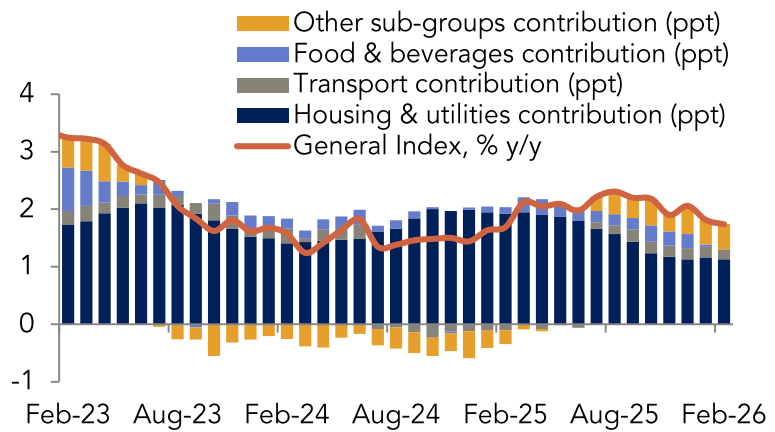


Inflation

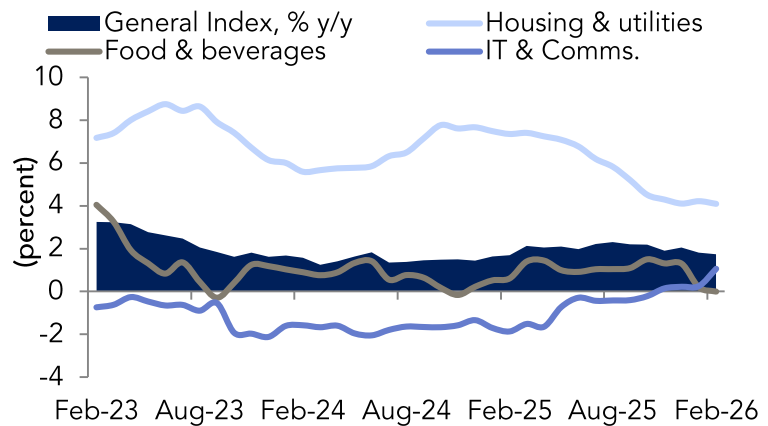
Consumer prices rose by 1.7% year-on-year in February, and were unchanged month-on-month. Inflation in 'Housing and utilities' eased to 4.1%, while prices in 'Food and beverages' remained stable, with lower prices seen in some sub-group items such as 'cooked vegetables' and 'sugar and sweets'.

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Inflation
(year-on-year change)

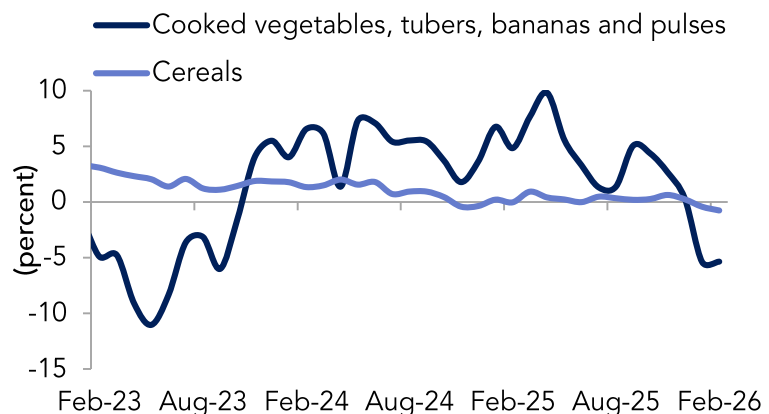


Inflation rates in selected CPI basket groups
(year-on-year change)



Inflation in 'Housing & utilities' eased to 4.1%. Meanwhile, prices in 'Food & beverages' were unchanged from last month...

Inflation rates in "Food & Beverages"
(year-on-year change)



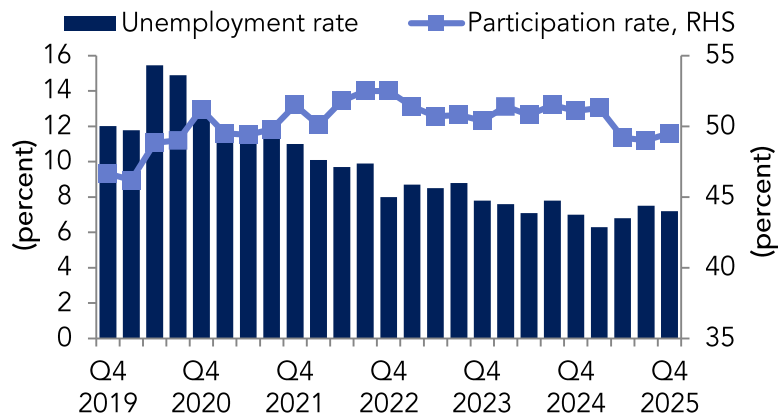
...with lower prices seen in some sub-group items such as 'cooked vegetables' and 'sugar & sweets'.



Labor Market Q4 2025

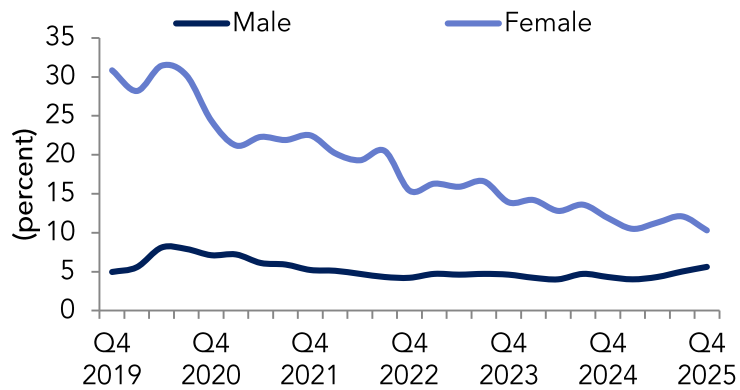
The latest labor market release from GaStat showed that the unemployment rate for Saudi nationals declined to 7.2% in Q4 25, down from 7.5% in Q3. Unemployment among male citizens edged higher to 5.6% up from 5%, while female unemployment declined notably to 10.3%, from 12.1% in Q3. Meanwhile, the labor force participation rate edged up to 49.5% in Q4, supported by increased participation among both male and female citizens.

Unemployment and participation rates
(%)



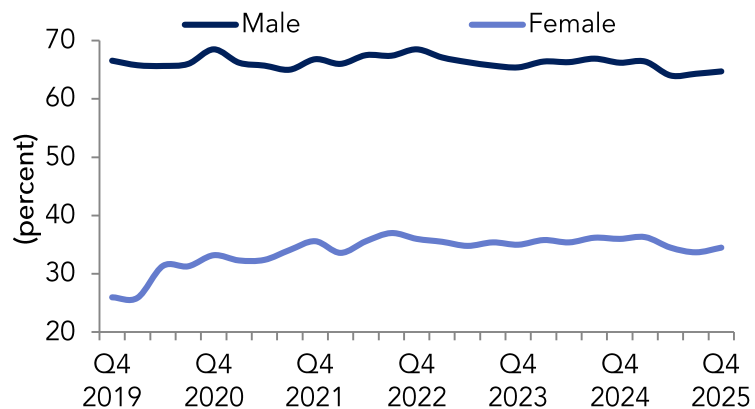
The unemployment rate for citizens declined to 7.2% in Q4 25, down from 7.5% in Q3.

Unemployment rate by gender
(%)



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Labor force participation rate by gender
(%)



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Stock market

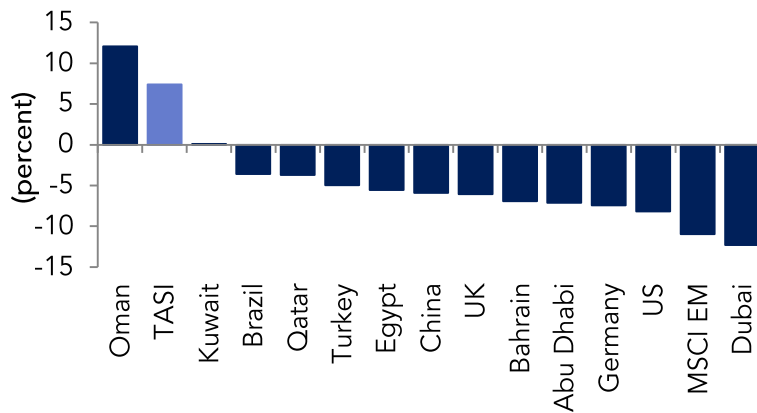
Since the start of the conflict, the market is up around 5%, buoyed by the energy and petrochemical sectors. Year-to date the market is up 6.6%. The Oman and Saudi markets have outperformed the region since the start of the conflict, reflecting alternative oil export routes and fewer security incidents.

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TASI performance

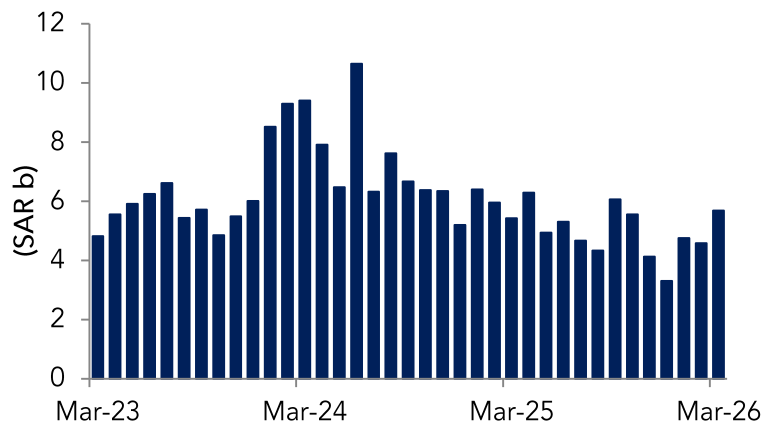


Comparative stock market performance (March)



The Oman and Saudi markets have outperformed the region since the start of the conflict, reflecting alternative oil export routes and fewer security incidents.

Average daily traded turnover (March)



Average daily traded turnover picked up in March given the volatile circumstances.



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