



# Saudi chartbook

JULY 2026

جدوى للاستثمار  
Jadwa Investment



# Saudi chartbook

## Summary

**Global economy:** The US dollar gained over the past two weeks as the market took a stronger view on the US Fed raising interest rates, after the new Fed chairman emphasised the importance of the Fed's price stability target.

**Oil - Global:** Brent crude prices have declined close to \$70pb, the level just before the war, as traders unwound long trades and priced in the re-opening of the Strait of Hormuz.

**Oil - Saudi Arabia:** In January-April oil export revenue was 13% higher year on year, as higher prices outweighed lower volumes. In May Saudi crude oil output increased to 6.6mbpd. Output and exports will have risen further in June, with loadings resuming at Ras Tanura.

**Saudi real economy:** The non-oil PMI continued a gradual recovery in June, rising to 53.3, the highest in four months, as firms reported higher new orders and improving domestic demand. Meanwhile, non-oil exports in April recovered to the pre-conflict level in February.

**Consumer spending:** Total consumer spending increased in May by 5.7% year on year, and by 5.9% month-on-month.

**Money supply, bank deposits and credit:** Total deposits increased by 9.3% year-on-year in May, outstripping credit growth which slowed to 7.1%. Real estate, finance, education and personal loans were the sectors leading the slowdown in credit growth.

**Inflation:** Consumer price inflation remained contained in May, edging up by 0.2% month-on-month to 1.8% year on year. Inflation in 'Housing and utilities' eased to 3.7% year on year, while food price picked up a bit, to 0.7%.

**Labor market:** The latest labor market release from GaStat showed that the unemployment rate for Saudi nationals dropped to 6.4% in Q1 26, down from 7.2% in Q4 25.

**Stock market:** In June the Saudi stockmarket softened by 2.5% to 10,800, similar to its level just before the US-Iran conflict. The market remains 3% higher year to date. Sharply lower oil prices in June were the key macro headwind, along with the potential for higher US interest rates.

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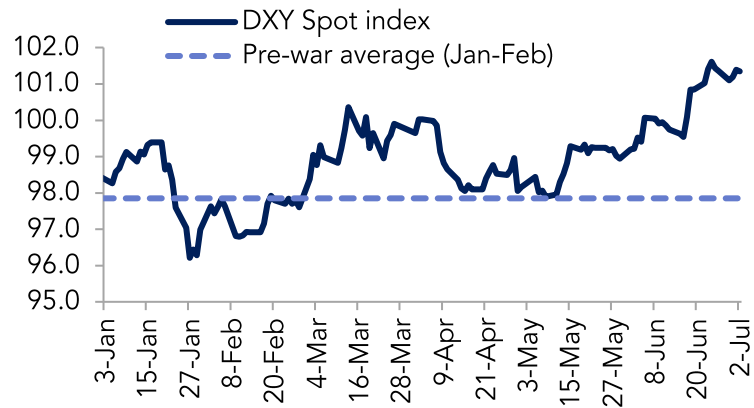


## Global economy

The US dollar gained over the past two weeks as the market took a stronger view on the US Fed raising interest rates, after the new Fed chairman emphasised the importance of the Fed's price stability target. The market fully expects one 25bp rate increase in 2026 and assigns a 20% chance of a second 25bp increase.

### US dollar strengthens

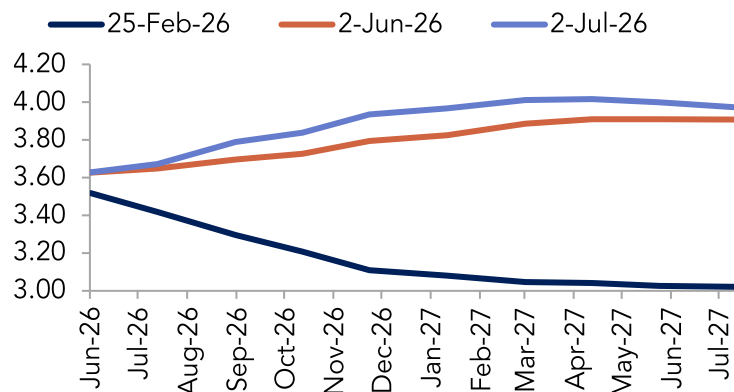
(DXY spot index: higher = stronger \$ versus basket of major currencies)



The US dollar has strengthened since the start of the US-Iran war. The US dollar gained in recent weeks as the market took a stronger view on the US Fed raising interest rates.

The market fully expects one 25bp rate increase in 2026 and assigns a 20% chance of a second 25bp increase. The new Fed chairman has been keen to emphasise the importance of price stability. US inflation remains well above target.

### Market-implied US Fed Funds rate (%; projections at different dates)



Expectations for higher policy rates explain the further rise in 2-year treasury interest rates. Meanwhile, the affirmation of the Fed's inflation target may have helped the 10-year yield to edge lower.

### US 2 year and 10 year treasury yields (%)

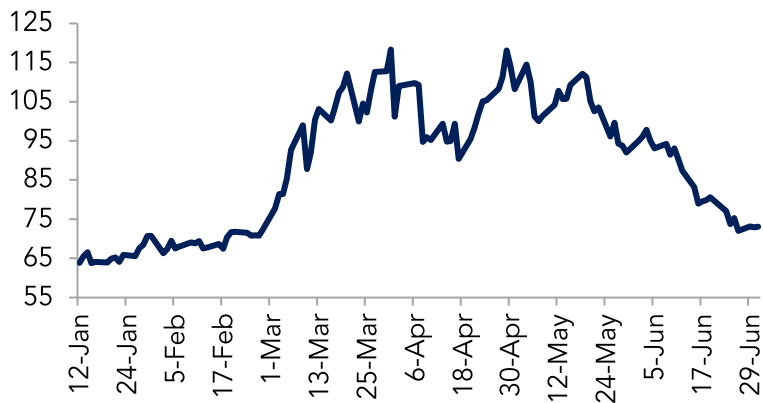




## Oil - Global

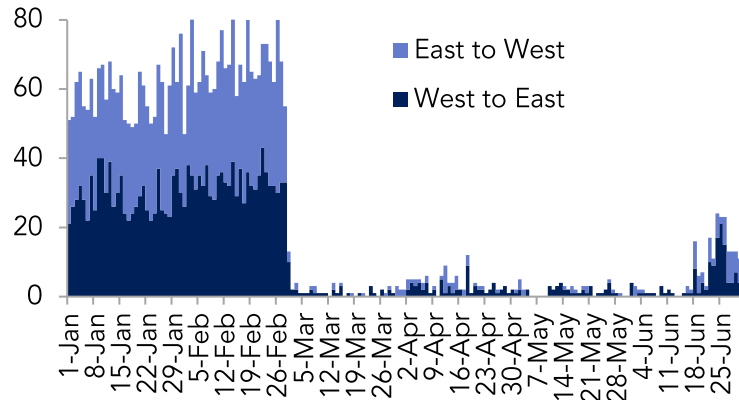
Brent crude prices have declined close to \$70pb, the level just before the war, as traders unwound long trades. In June Brent averaged \$84pb. Tanker crossings through the Strait of Hormuz have picked up significantly, but remain well below pre-war levels and supply will take time to normalise. Chinese demand for oil imports, which fell sharply during the conflict, will start to recover as refineries resume higher run rates.

**Brent crude oil price**  
(daily; \$pb)



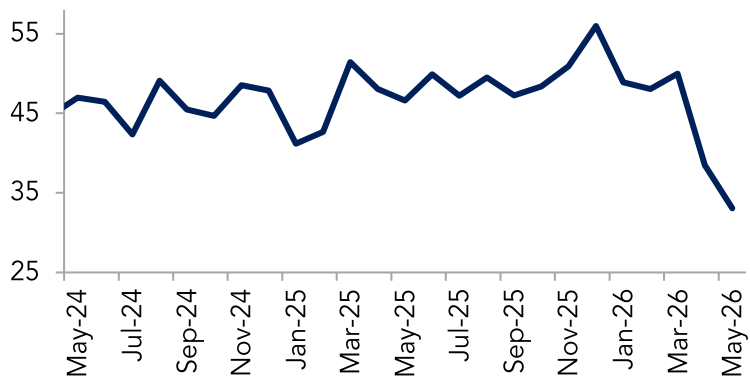
*Brent crude prices have declined close to \$70pb, the level just before the war, as traders unwound long trades and priced in the re-opening of the Strait of Hormuz.*

**Tankers crossings of Strait of Hormuz (number of vessels)**



*Tanker crossings through the Strait of Hormuz have picked up significantly, but remain well below pre-war levels.*

**Chinese crude imports**  
(million metric tonnes)



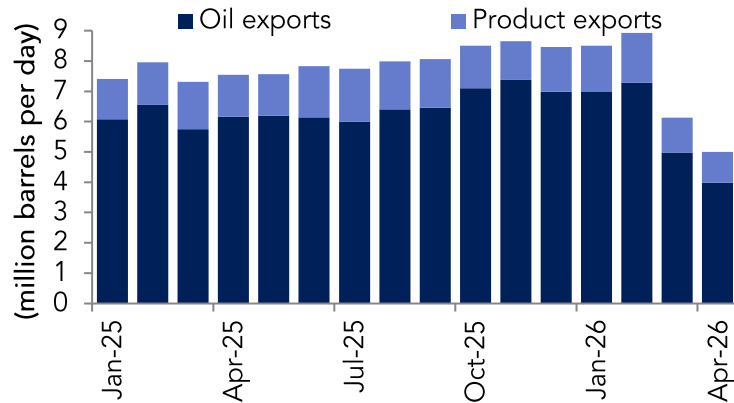
*On the demand side, China's crude imports declined 20% year on year in April and almost 30% in May. These will start to recover as refineries resume higher run rates.*



## Oil - Saudi Arabia

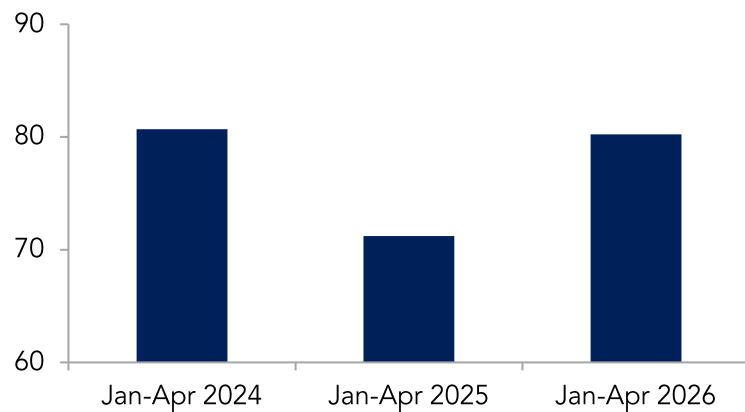
In January-April oil export revenue was 13% higher year on year, as higher prices outweighed lower volumes. In April Saudi Arabia's volume of crude and refined exports declined to a low of 5mbpd. In May Saudi crude oil output increased to 6.6mbpd. Output and exports will have risen further in June, with loadings resuming at Ras Tanura.

Crude and refined product exports (mbpd)



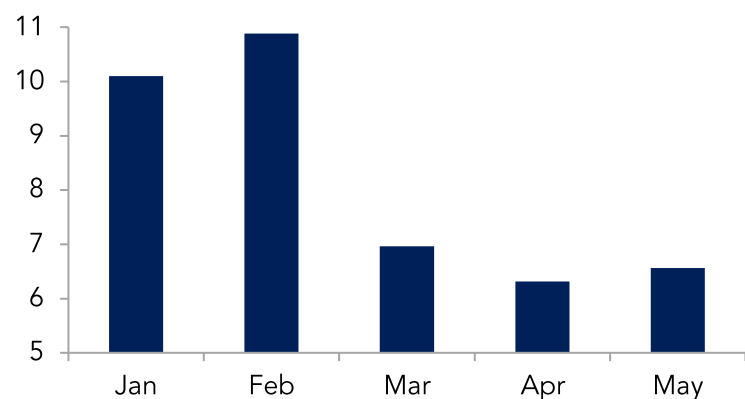
In April Saudi Arabia's volume of crude and refined exports declined further, to a low of 5mbpd

Total oil export revenue (SAR b)



Nonetheless, in January-April oil export revenue was 13% higher year on year, as higher prices outweighed lower volumes.

Saudi crude production (mbpd)



In May Saudi crude oil output increased to 6.6mbpd. Output and exports will have risen further in June, with loadings resuming at Ras Tanura.

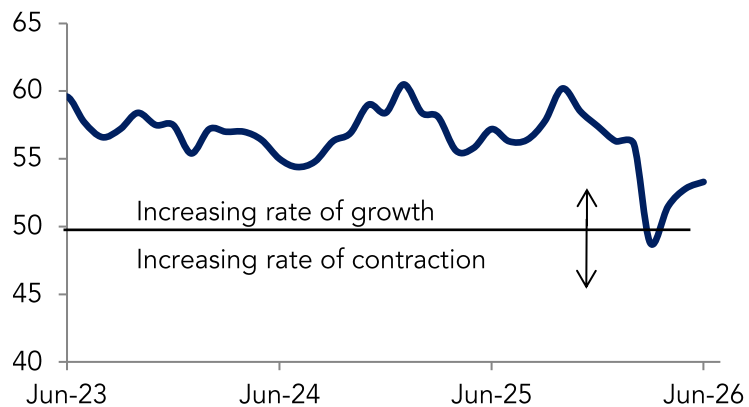


## Saudi real economy

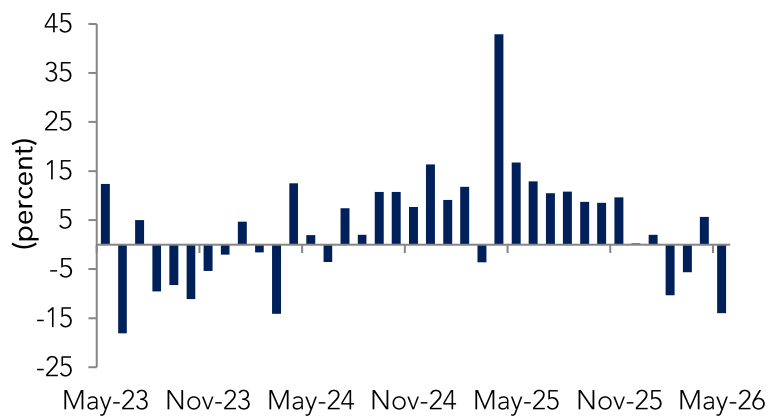
The non-oil PMI continued a gradual recovery in June, rising to 53.3, the highest in four months, as firms reported higher new orders and improving domestic demand, with softening geopolitical pressures. Domestic cement sales declined in May by 14% year-on-year. Meanwhile, non-oil exports rebounded in April by 4.5% year on year and 35% month on month, going back to pre-conflict levels seen in February, as trade was rerouted through several channels during the closure of the Strait of Hormuz.

The non-oil PMI continued a gradual recovery in June, rising to 53.3, the highest in four months, as firms reported higher new orders and improving domestic demand, with softening geopolitical pressures.

Non-oil Purchasing Managers' Index (PMI)

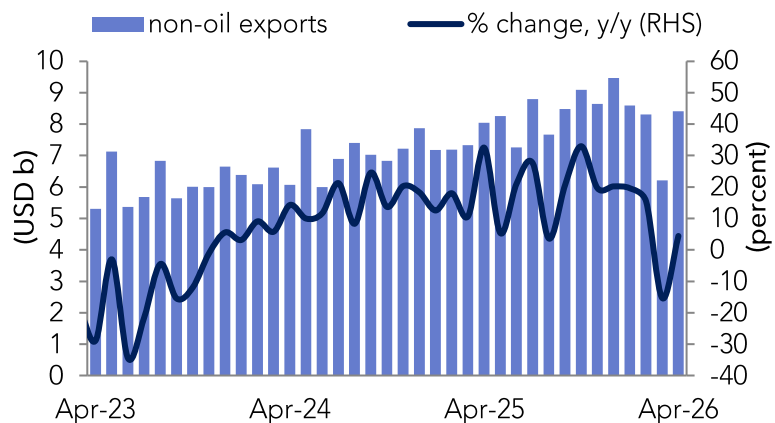


Domestic Cement Sales (year-on-year change)



Domestic cement sales declined in May by 14% year-on-year.

Non-oil Exports



Non-oil exports rebounded in April by 4.5% year on year and 35% month on month, while imports declined by 5.2% year on year, but up 26% month on month.

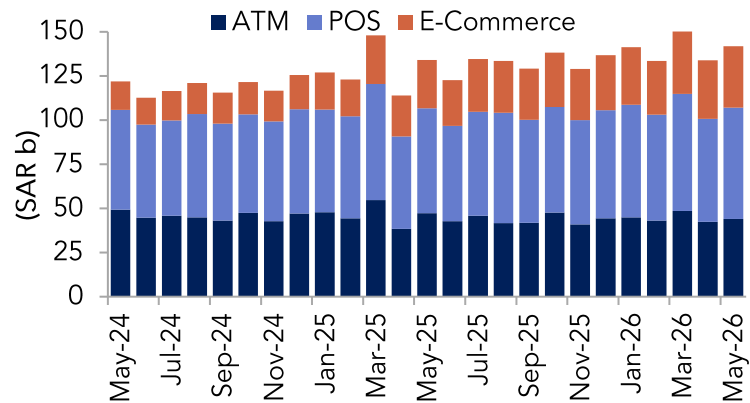


## Consumer spending

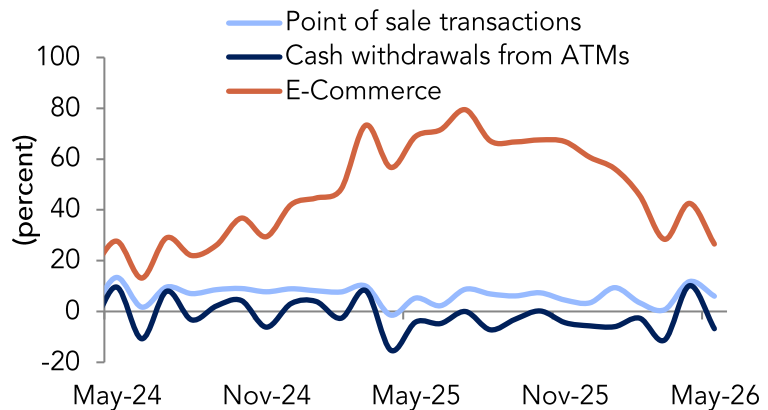
Total consumer spending increased in May by 5.7% year on year, and by 5.9% month-on-month. POS transactions rose by 6%, while cash withdrawals from ATMs declined by 6.8%, year on year. Among spending categories, 'Apparel and clothing', 'jewelry' and 'telecommunications' saw the highest increases in May.

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Monthly consumer spending (SAR b)

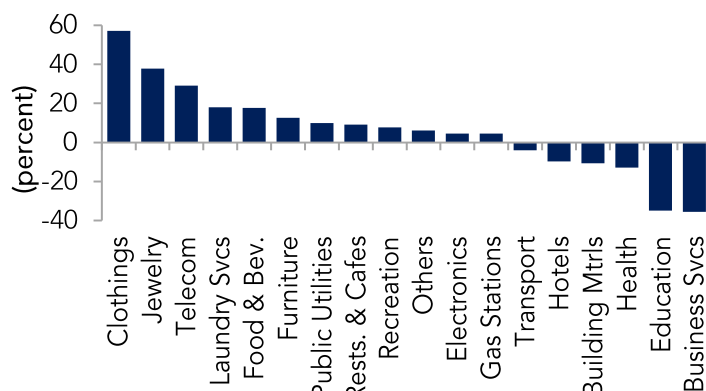


Monthly consumer spending (year-on-year change)



POS transactions rose by 6%, while cash withdrawals from ATMs declined by 6.8%, year on year.

POS transactions by sector (May) (year-on-year change)



Among spending categories, 'Apparel & clothing', 'jewelry' and 'telecommunications' saw the highest increases in May.

\*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).

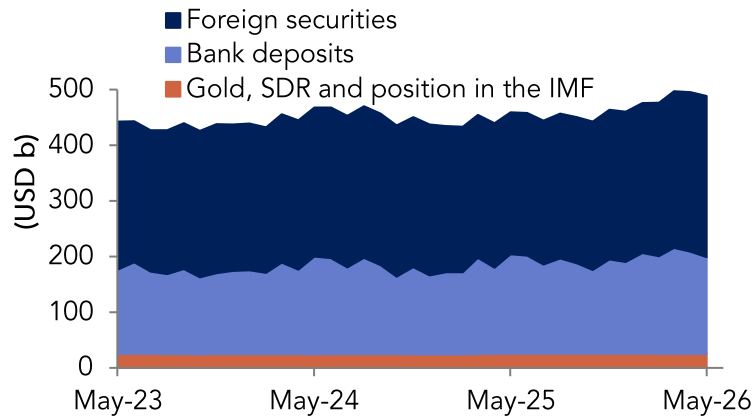


## SAMA foreign reserve assets

SAMA's FX reserves declined by USD 6.6b in May, reaching USD 488.3b. The net decrease reflected a USD 10.2b decline in bank deposits and a USD 3.6b increase in foreign securities.

SAMA's FX reserves declined by USD 6.6b in May...

SAMA total foreign reserve assets

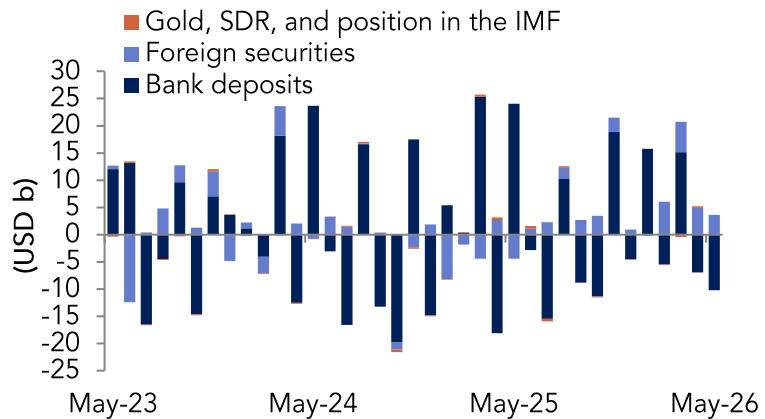


SAMA foreign reserve assets (monthly and three-month average change)



...reaching USD 488.3b.

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



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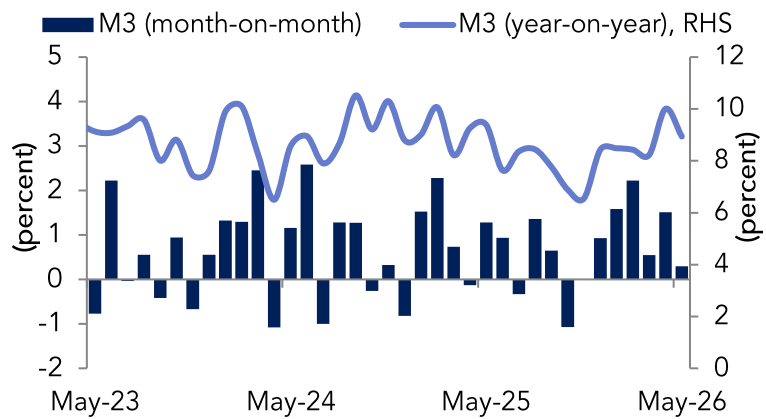


## Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 8.9% year-on-year in May, and by 0.3% month-on-month. Total deposits increased by 9.3% year-on-year, as time and saving deposits continued to show robust growth. In March-May, deposit growth outstripped credit growth which slowed down to 7.1% year-on-year.

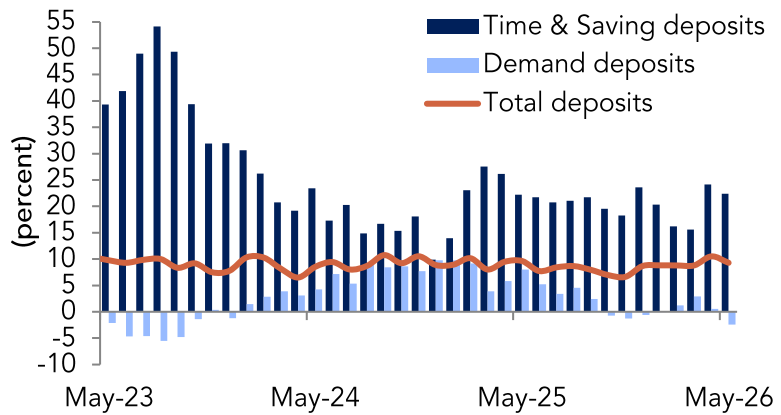
M3 grew by 8.9% year-on-year in May, and by 0.3% month-on-month.

Change in money supply



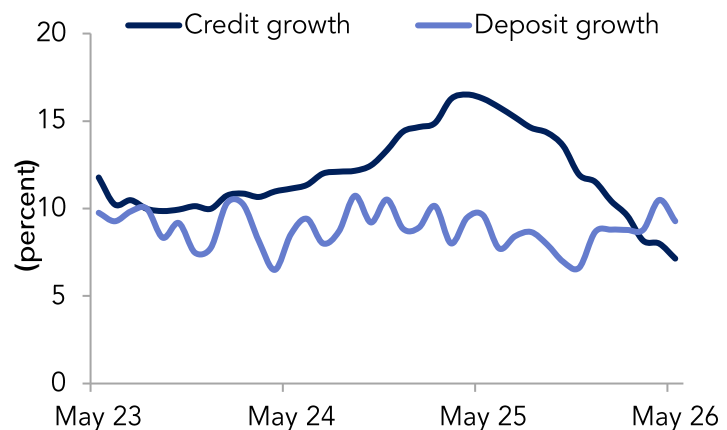
Total deposits increased by 9.3% year-on-year, as time and saving deposits continued to show robust growth.

Total deposit growth (year-on-year change)



In March-May, deposit growth outstripped credit growth which slowed down to 7.1% year-on-year.

Bank credit growth vs. total deposit growth (year-on-year change)



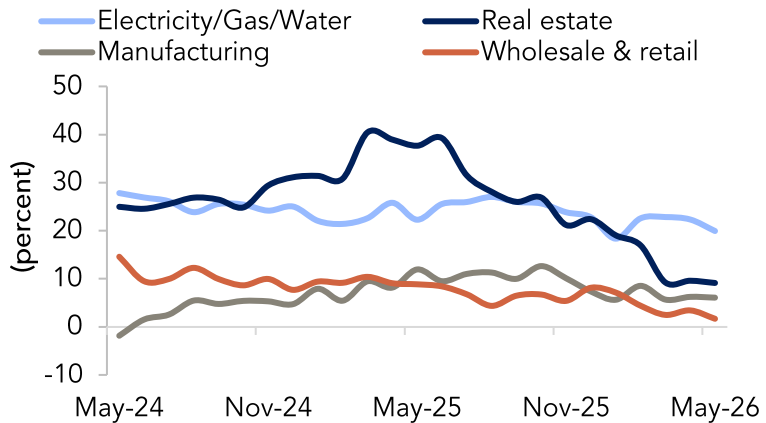


## Bank credit

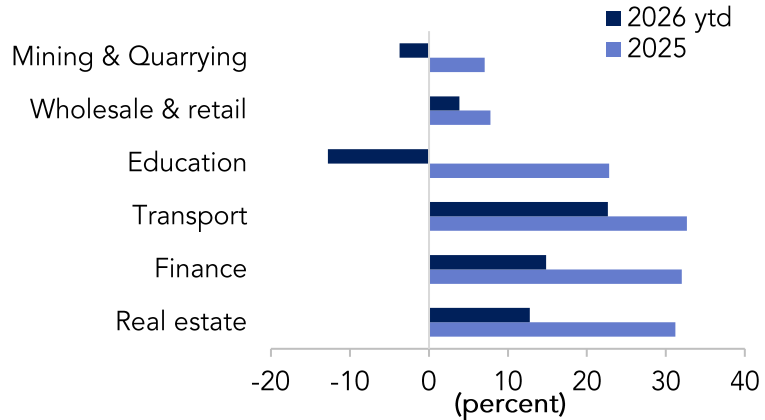
Within bank credit, the sectors that saw significantly slower credit growth rates in YTD2026 are real estate, finance, and education. In addition, new residential mortgages provided by banks and finance companies declined by 40% in May year on year, and 31% month on month.

Bank credit to the private sector slowed to 6.6% year on year in May.

Bank credit to largest sectors (year-on-year change)

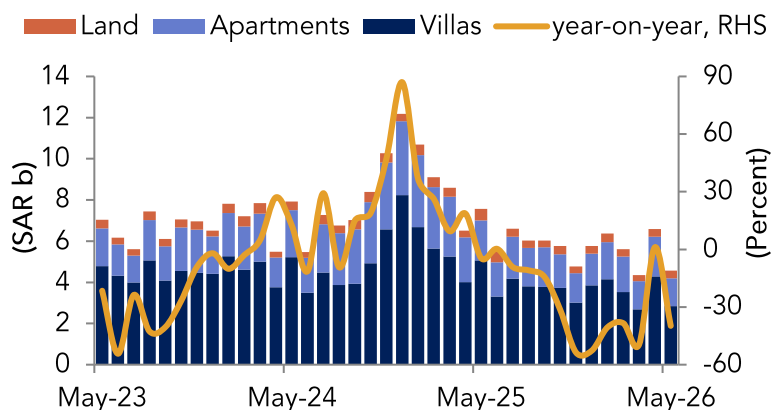


Some sectors saw notably lower growth rates in 2026 (year-on-year change)



The sectors that saw significantly slower credit growth rates in YTD2026 are real estate, finance, and education.

Residential New Mortgages provided by banks and finance companies (SAR billion and year-on-year change)



New residential mortgages provided by banks and finance companies declined by 40% in May year on year, and 31% month on month.



## Inflation

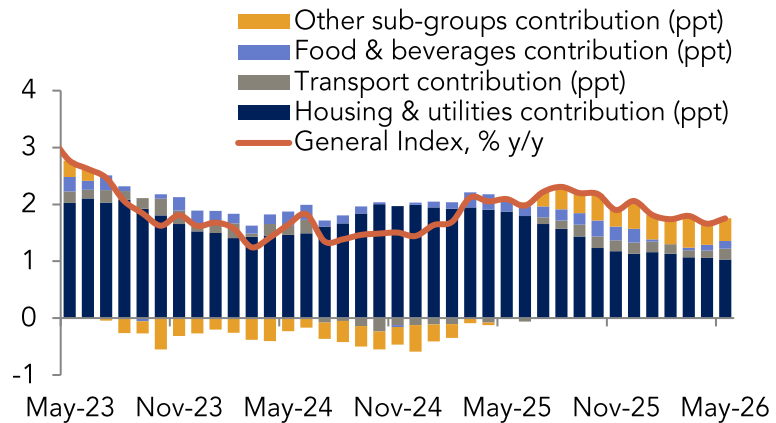
Consumer prices rose by 1.8% year-on-year in May and by 0.2% month-on-month. Prices in 'Food and beverages' increased by 0.7% year-on-year; while still low this marks an uptick from the Q1 average of 0.2%. Inflation in 'Housing and utilities' eased to 3.7%. 'Transport' prices rose by 1.5%, up from 1.0% in April, driven mainly by higher 'Passenger transport' prices.

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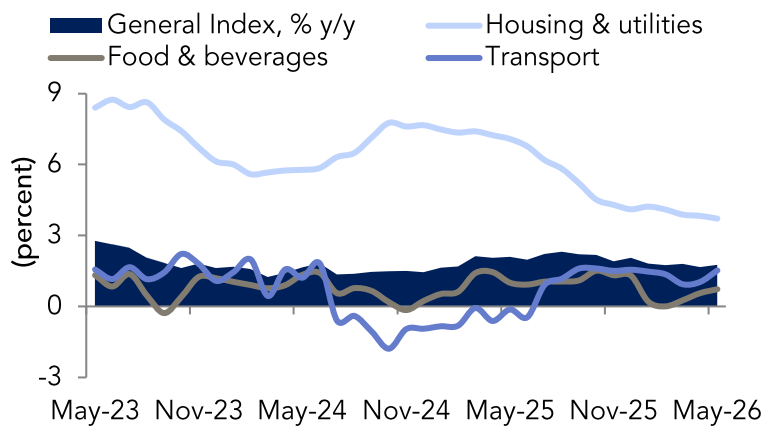
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'Passenger transport' prices rose in May, mainly reflecting higher jet fuel and insurance costs during the closure of the Strait of Hormuz. For more on this, please refer to our latest [inflation update](#).

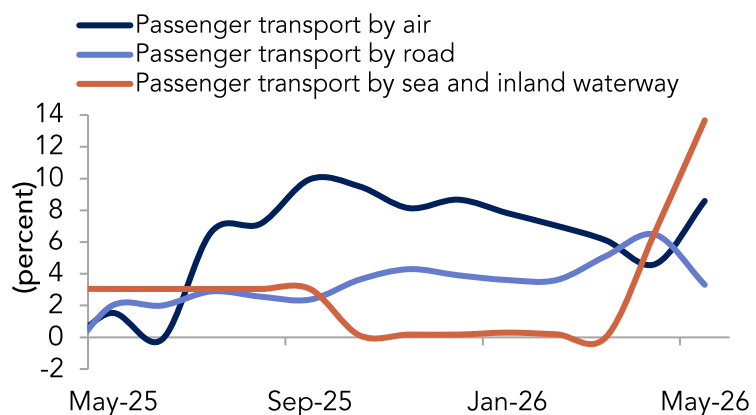
**Inflation**  
(year-on-year change)



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



**Inflation rates in 'Transport' group**  
(year-on-year change)

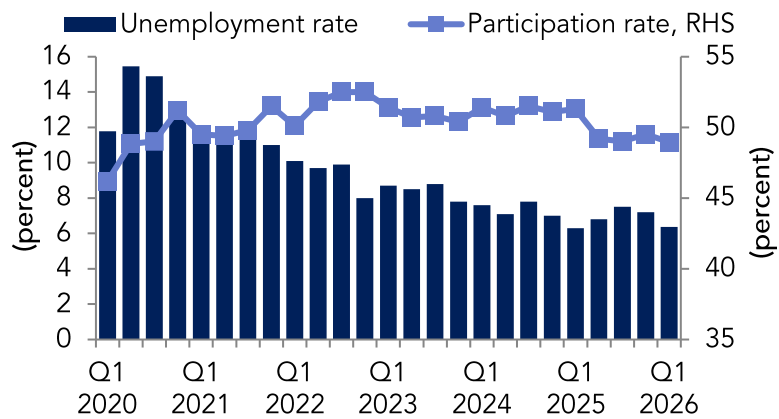




## Labor Market Q1 2026

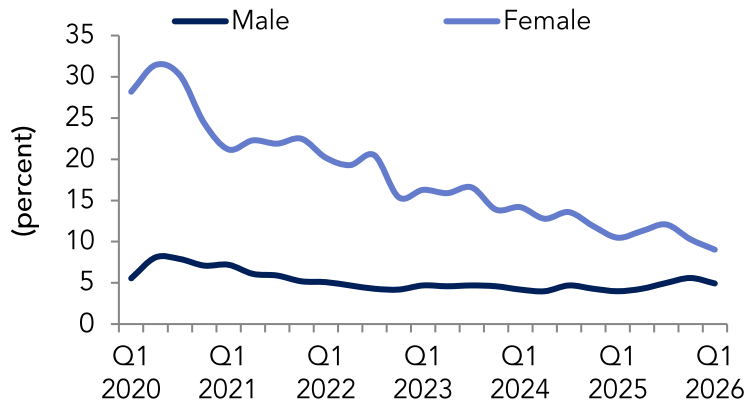
The latest labor market release from GaStat showed that the unemployment rate for Saudi nationals dropped to 6.4% in Q1 26, down from 7.2% in Q4 25. Unemployment among male citizens declined to 4.9% down from 5.6%, while female unemployment dropped to 9.0%, from 10.3% in Q4 25. Meanwhile, the labor force participation rate declined to 49.0% in Q1 26, driven by lower participation among both male and female citizens.

**Unemployment and participation rates**  
(%)



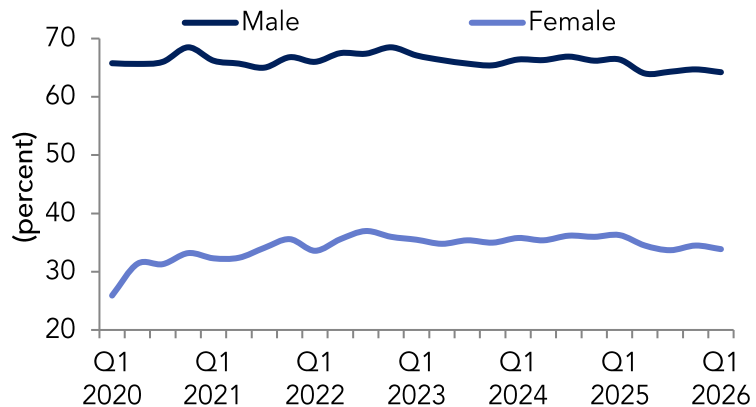
Unemployment rate for Saudi nationals dropped to 6.4% in Q1 26, down from 7.2% in Q4 25.

**Unemployment rate by gender**  
(%)



Unemployment among male citizens declined to 4.9% down from 5.6%, while female unemployment dropped to 9.0%, from 10.3% in Q4 25.

**Labor force participation rate by gender**  
(%)



The labor force participation rate declined to 49.0% in Q1 26, driven by lower participation among both male and female citizens.



## Stock market

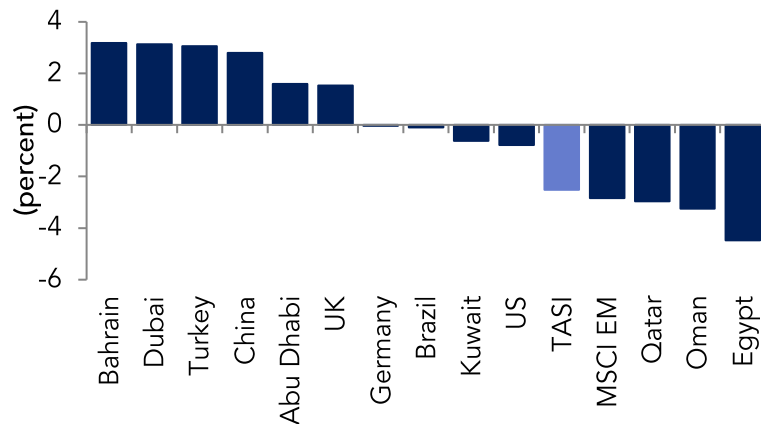
In June the Saudi stockmarket softened by 2.5% to 10,800, similar to its level just before the US-Iran conflict. The market remains 3% higher year to date. Sharply lower oil prices in June were the key macro headwind. Market expectations for higher US policy interest rates, which would feed through to Saudi policy rates, may also be weighing on the market.

*In June the Saudi stockmarket softened by 2.5% to 10,800, similar to its level just before the US-Iran conflict. The market remains 3% higher year to date.*

TASI performance

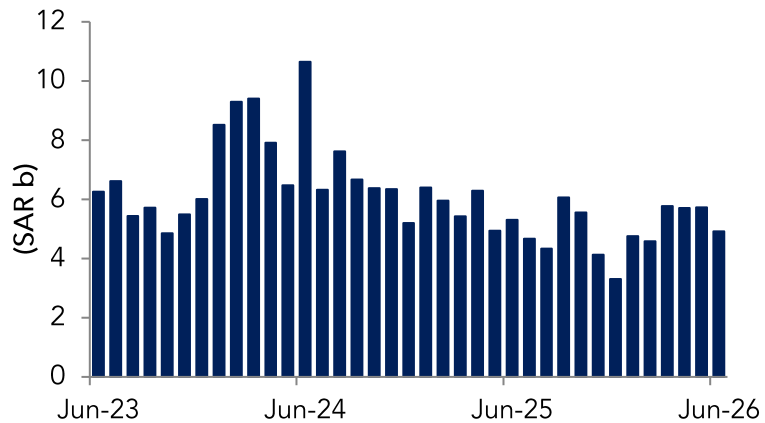


Comparative stock market performance (June)



*Regional stock market performance was mixed in June, with Bahrain, Dubai and Abu Dhabi up, while some markets that gained during the war dropped back.*

Average daily traded turnover (June)



*Average daily traded turnover dropped to SR4.9b, just below the average over the last 18 months.*



## Key data

	2020	2021	2022	2023	2024	2025	2026F	2027F
<b>Nominal GDP</b>								
(SAR b)	2,880	3,685	4,647	4,570	4,703	4,776	5,207	5,411
(USD b)	768	983	1,239	1,219	1,254	1,274	1,389	1,443
(% change)	-13.6	28.0	26.1	-1.7	2.9	1.5	9.0	3.9
<b>Real GDP (% change)</b>								
Oil	-6.9	1.2	15.0	-9.0	-4.4	5.7	-5.8	16.0
Non-oil activities	-3.0	10.2	12.4	7.0	6.0	5.1	2.7	4.9
Government activities	-0.6	1.1	4.6	1.1	3.3	0.9	1.5	1.1
Total	-3.8	6.5	12.0	0.5	2.6	4.6	0.4	7.1
<b>Oil indicators (average)</b>								
Brent (USD/b)	42	71	104	84	80	68	89	78
Production (m b/d)	9.2	9.1	10.6	9.6	9.0	9.5	8.9	10.3
<b>Budgetary indicators (SAR b)</b>								
Government revenue	782	965	1,268	1,212	1,259	1112	1211	1199
Government expenditure	1,076	1,039	1,164	1,293	1,375	1388	1500	1432
Budget balance	-294	-73	104	-81	-116	-277	-289	-233
(% GDP)	-10.2	-2.0	2.2	-1.8	-2.5	-5.8	-5.5	-4.3
Gross public debt	854	938	990	1,050	1,216	1519	1808	2041
(% GDP)	29.6	25.5	21.3	23.0	25.9	31.8	34.7	37.7
<b>Monetary indicators</b>								
Inflation (% change, average)	3.1	3.2	2.5	2.5	1.5	2.0	2.1	1.8
SAMA Repo (% , year end)	1.00	1.00	5.00	6.00	5.00	4.25	4.25	4.25
<b>External trade indicators (USD b)</b>								
Oil export revenues	119	202	327	247	223	214	255	245
Total export revenues	172	275	410	319	304	308	356	355
Imports	123	135	169	183	206	221	235	249
Trade balance	48	140	241	136	98	87	121	106
Current account balance	-26	41	150	26	-16	-33	-1	-16
(% GDP)	-3.3	4.1	12.1	2.1	-1.3	-2.6	-0.1	-1.1
Official reserve assets	454	455	460	437	437	460	487	481
<b>Social and demographic indicators</b>								
Population (m)	31.6	30.8	32.2	33.7	35.3	36.3	37.1	37.8
Saudi Unemployment (15+, %)	12.6	11.5	8.2	7.8	7.0	7.2	7.2	6.9
GDP per capita (USD)	24,339	31,921	38,510	36,157	35,528	35,122	37,443	38,209

Sources: General Authority for Statistics, Saudi Central Bank and Ministry of Finance. Jadwa Investment forecasts for 2026 and 2027.



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