Saudi chartbook

AUGUST 2026

جدوى للاستثمار
Jadwa Investment

جدوى للاستثمار
Jadwa Investment

Saudi chartbook

Summary

Global economy: The market continues to expect at least one policy rate increase of 25bp this year by the US Federal Reserve. The 10-year US Treasury yield rose to 4.7% at the end of July, before fading slightly in early August, as oil prices fell on hopes of diplomatic progress over the Strait of Hormuz.

Oil - Global: In early August Brent crude fell back to $80pb on hopes of a diplomatic breakthrough over the Strait of Hormuz. The markets for refined products, such as diesel and gasoline, remain tight with elevated crack spreads.

Oil - Saudi Arabia: In May Saudi Arabia's volume of crude and refined exports fell to 4.5mbpd from 5mbpd in April, according to data from JODI. Volumes will have increased in June, but dipped after Houthi threats later in July. In Jan-May oil export revenue was 14% higher year on year.

Q2-26 Budget: In Q2-26, budget revenue increased by 30% over Q1-26, due to higher oil and non-oil revenue. Aramco's royalty payments to the government more than doubled from Q1. Spending declined from Q1-26 when a lot of spending was front loaded. As a result the deficit narrowed sharply in Q2.

Saudi real economy: The Q2 2026 GDP flash estimates show a decline in real GDP by 4.8% year on year, mainly driven by oil GDP which declined by 24.4% year on year, while non-oil GDP was up 0.6%.

Consumer spending: Total consumer spending increased in June by 6.1% year on year, but declined month on month by 8.2%.

International reserves: SAMA's FX reserves increased by USD6.3b in June, reaching almost USD495b.

Money supply, bank deposits and credit: The broad measure of money supply (M3) grew by 8.4% year on year in June. Total deposits increased by 8.9% year on year. Deposit growth continued to outstrip credit growth in June, which grew by 7.3% year on year.

Inflation: Consumer prices rose by 1.8% year on year in June and by 0.2% month on month. Food price inflation accelerated to 1.4% year on year, while inflation in 'Housing and utilities' continued to slow at 3.5%.

Stock market: The TASI fell by 2% in July, ending the month at 10,590. YTD the market is up by 1%. Lower oil prices and the potential for higher interest rates are key macro headwinds for the market.

For comments and queries:

Toby Iles, Chief Economist
tiles@jadwa.com

Dr. Nouf N. Alsharif, Managing Director
nalsharif@jadwa.com

Phone +966 11 279-1111
P.O. Box 60677, Riyadh 11555
Saudi Arabia

To download Jadwa research reports:

www.jadwa.com/insights

Jadwa Investment

A Closed Joint Stock Company
Licensed by the Capital Market Authority
License number 6034-37.

Released: 6 August 2026, 18:00 UTC+3

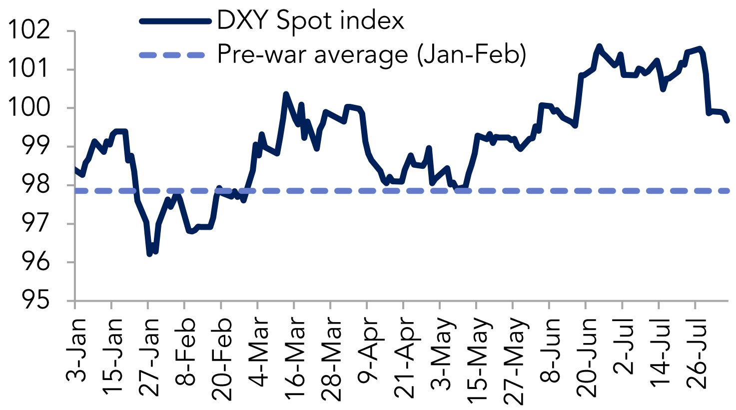
Global economy

The market continues to expect at least one policy rate increase of 25bp this year by the US Federal Reserve. The 10-year US Treasury yield rose to 4.7% at the end of July, before fading slightly in early August, as oil prices fell on hopes of diplomatic progress over the Strait of Hormuz.

In early August the US dollar DXY index pared recent gains, as oil prices fell on hopes of diplomatic progress over the Strait of Hormuz.

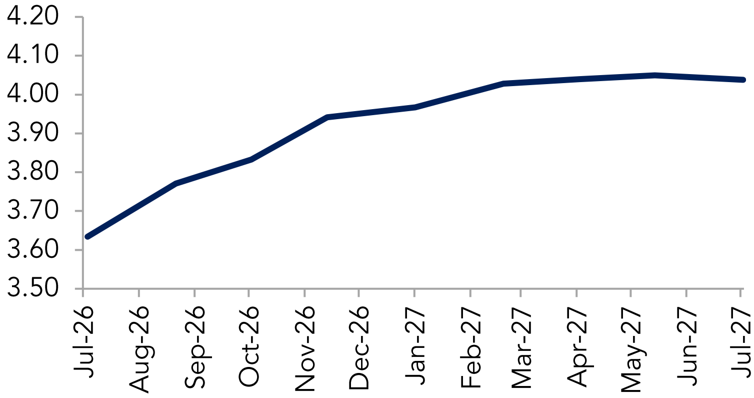
US dollar strengthens

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



The market continues to expect at least one policy rate increase of 25bp this year by the US Federal reserve.

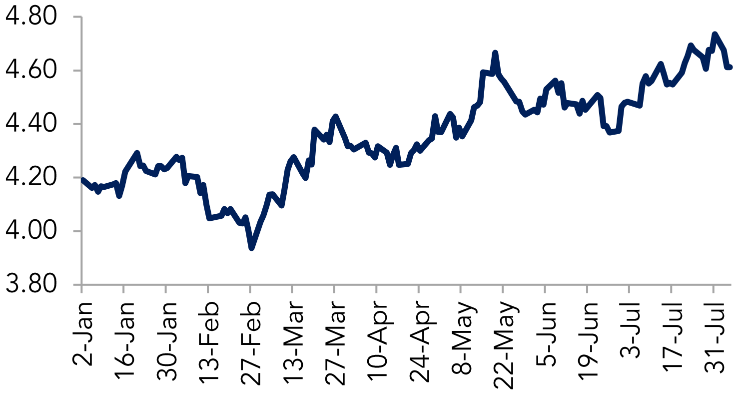
Market-implied US Fed Funds rate (%)



The 10-year US treasury yield rose to 4.7% at end-July, before fading slightly in early August.

US10 year treasury yield

(%)

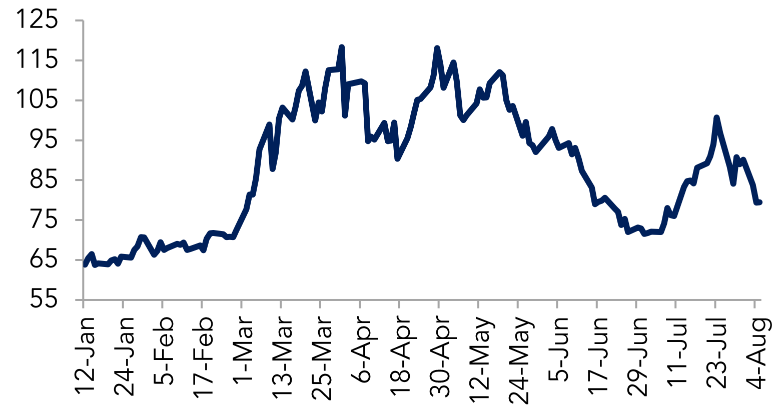


Oil - Global

The Brent crude front month price averaged $84pb in July, the same as June. In early August the price fell back to $80pb on hopes of a diplomatic breakthrough over the Strait of Hormuz. The markets for refined products, such as diesel and gasoline, remain tight with elevated crack spreads.

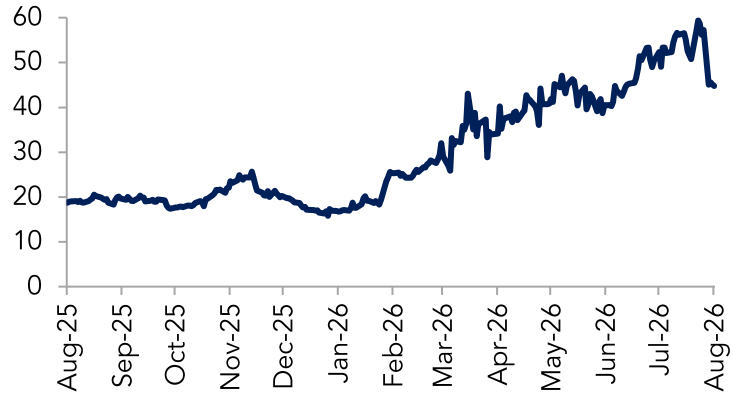
The Brent crude front month price averaged $84pb in July, the same as June. In early August the price fell back to $80pb on hopes of a diplomatic breakthrough over the Strait of Hormuz.

Brent crude oil price
(daily; $pb)



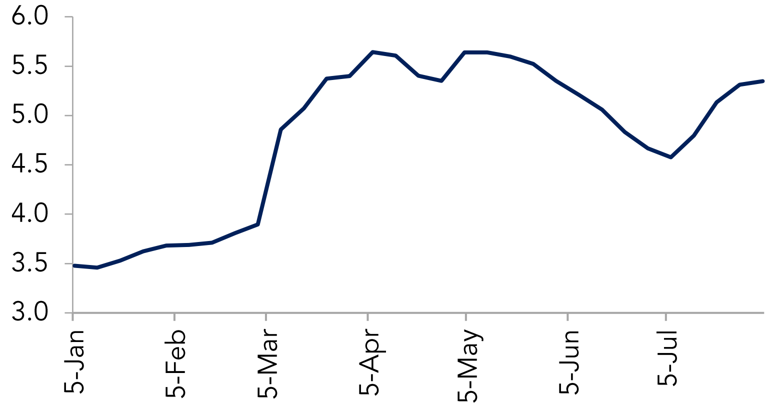
The markets for refined products, such as diesel and gasoline, remain tight. Crack spreads have come off recent highs, but remain more than double their pre-war level.

3-2-1 crack spread highlight high product prices
($pb)



For example, at $5.3 per gallon, on-highway diesel prices remain elevated.

US retail on-highway diesel price
($ per gallon)

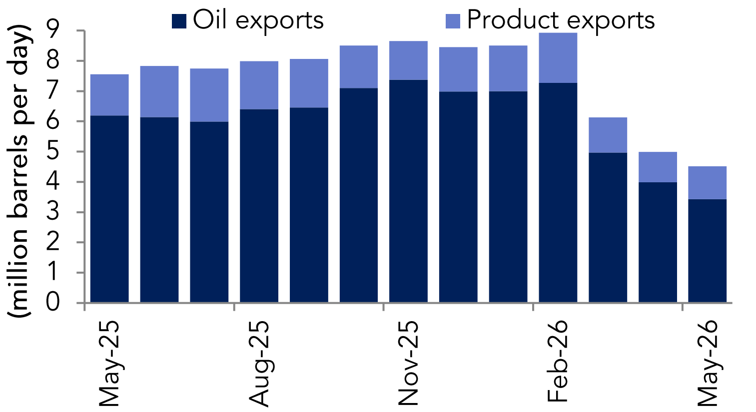


Oil - Saudi Arabia

In May Saudi Arabia's volume of crude and refined exports fell to 4.5mbpd from 5mbpd in April, according to data from JODI. Volumes will have increased in June, but dipped after Houthi threats later in July. In Jan-May oil export revenue was 14% higher year on year.

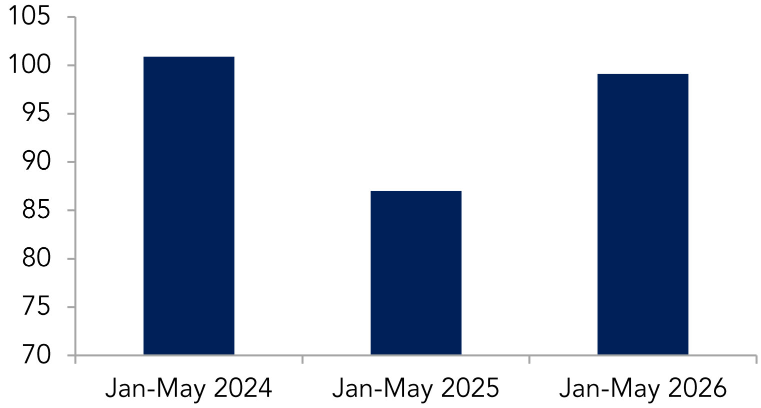
In May Saudi Arabia's volume of crude and refined exports fell to 4.5mbpd from 5mbpd in April, according to data from JODI. Volumes will have increased in June, but dipped after Houthi threats later in July.

Crude and refined product exports
(mbpd)



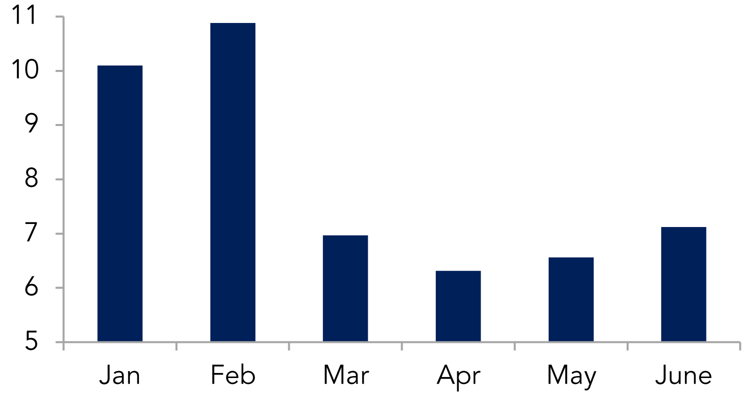
Oil export revenue edged up in May to $18.9b. In Jan-May oil export revenue was 14% higher year on year and the same level as in Jan-May 2024.

Total oil export revenue ($b)



In June Saudi crude production increased to 7.1mbpd.

Saudi crude production (mbpd)

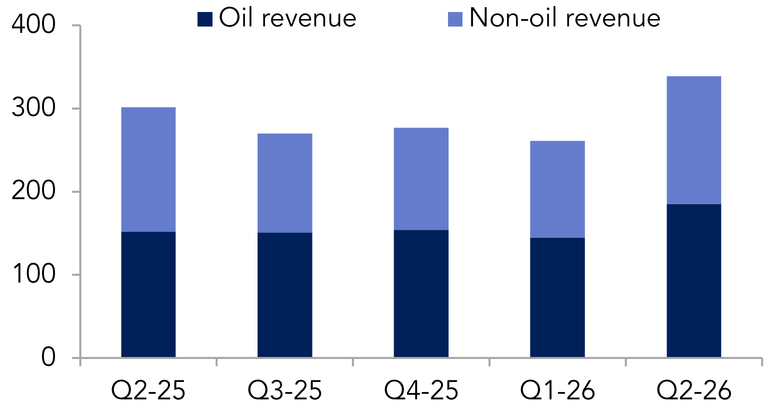


Budget Q2-26

In Q2-26, budget revenue increased by 30% over Q1-26, due to higher oil and non-oil revenue. Aramco's royalty payments to the government more than doubled from Q1. Spending declined from Q1-26 when a lot of spending was front loaded. As a result the deficit narrowed sharply in Q2.

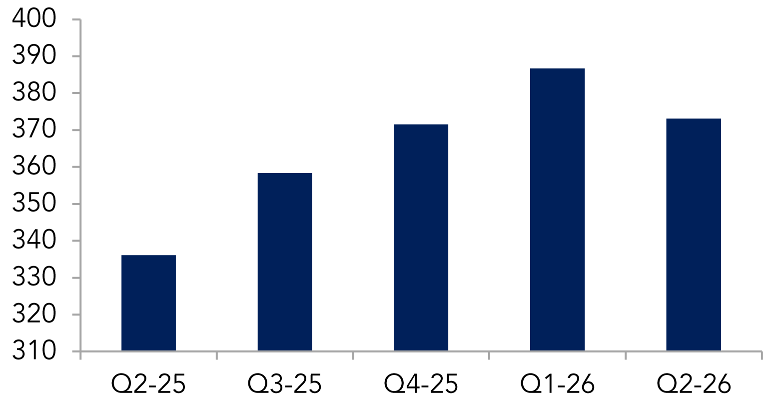
Budget revenue in Q2-26 increased by 30% over Q1-26, due to higher oil and non-oil revenue.

Budget revenue, oil and non-oil
(SR b)



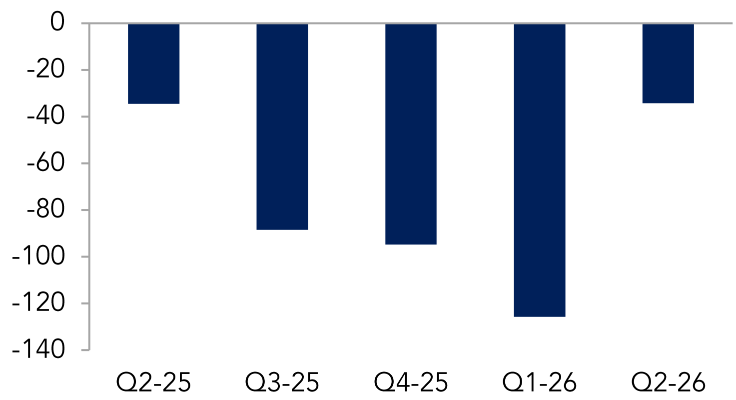
Total budget spending declined from Q1-26 to SR373bn. Spending will likely moderate further in H2-26.

Total budget spending (SR b)



The budget deficit in Q2-26 narrowed to SR34b, SR90b less than the deficit in Q1-26.

Budget deficit (SR b)

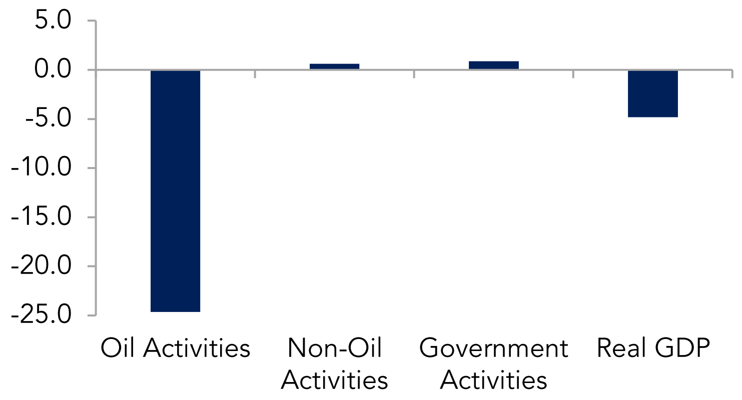


Saudi real economy

The Q2 2026 GDP flash estimates show a decline in real GDP by 4.8% year on year, due to the hit to oil production and slower non-oil growth. The non-oil PMI remained robust in July, driven by higher new order volumes and domestic demand, though headline eased slightly from June levels. Non-oil exports declined in May by 26% year on year, with re-exports down by 24.4%.

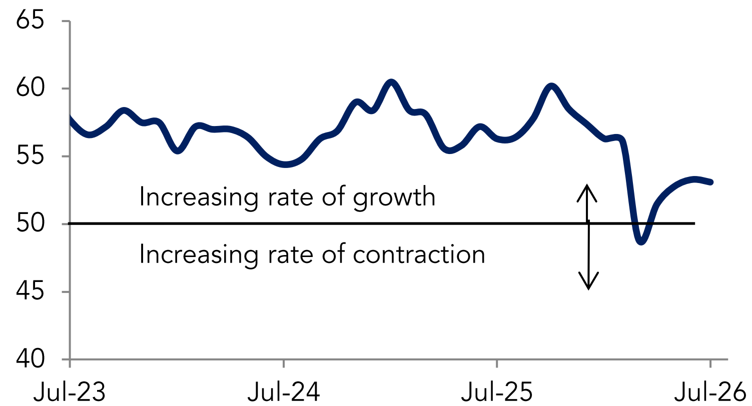
The Q2 2026 GDP flash estimates show a decline in real GDP by 4.8% year on year, mainly driven by oil GDP which declined by 24.4% year on year, while non-oil GDP was up 0.6%.

GDP estimates Q2
(year-on-year change)



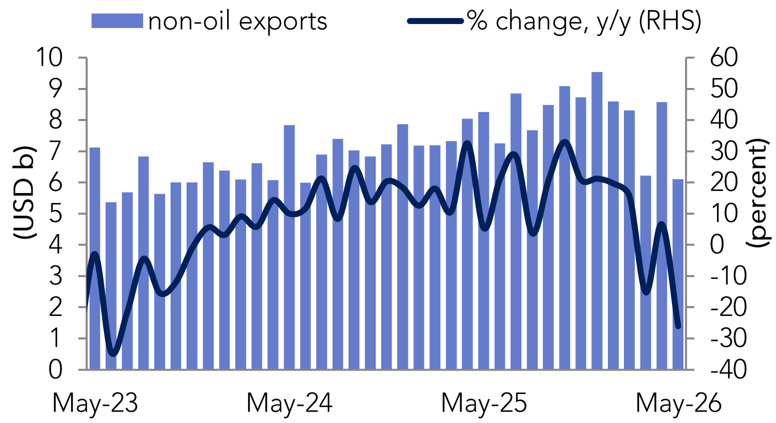
The non-oil PMI remained robust in July, driven by higher new order volumes and domestic demand, though headline eased slightly from June levels.

Non-oil Purchasing Managers' Index (PMI)



Non-oil exports declined in May by 26% year on year, with re-exports down by 24.4%.

Non-oil Exports

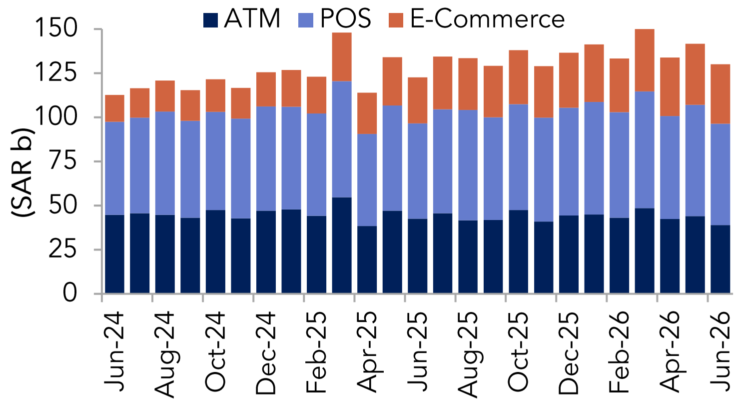


Consumer spending

Total consumer spending increased in June by 6.1% year on year, but declined month on month by 8.2%. POS transactions rose by 6.5%, while cash withdrawals from ATMs declined by 8.5%, year on year. Among spending categories, 'jewelry', 'education' and 'telecommunications' saw the highest increases in June.

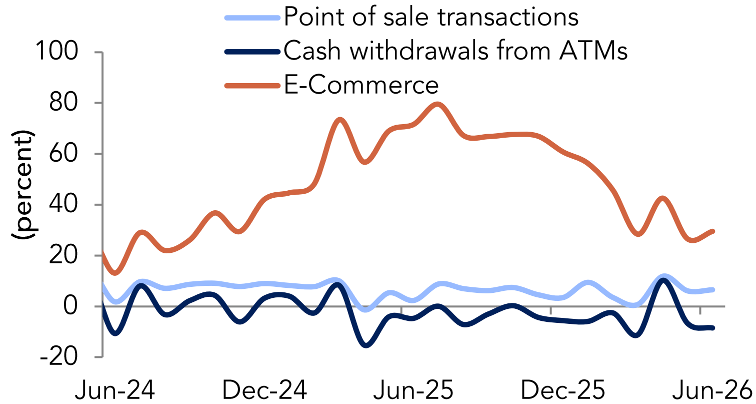
Total consumer spending increased in June by 6.1% year on year, but declined month on month by 8.2%.

Monthly consumer spending
(SAR b)



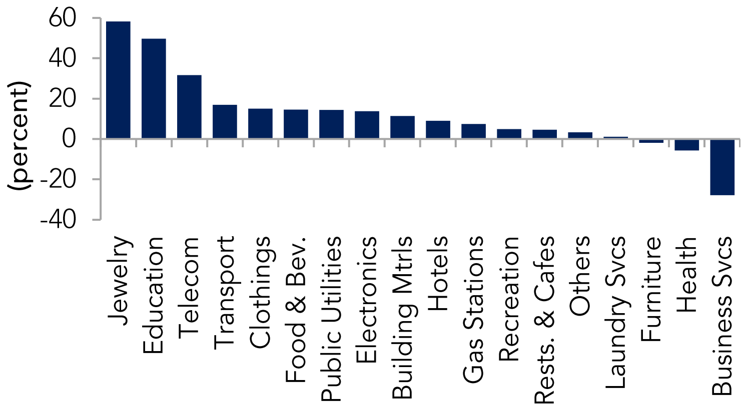
POS transactions rose by 6.5%, while cash withdrawals from ATMs declined by 8.5%, year on year.

Monthly consumer spending
(year-on-year change)



Among spending categories, 'jewelry', 'education' and 'telecommunications' saw the highest increases in June.

POS transactions by sector (June)
(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's FX reserves increased by USD 6.3b in June

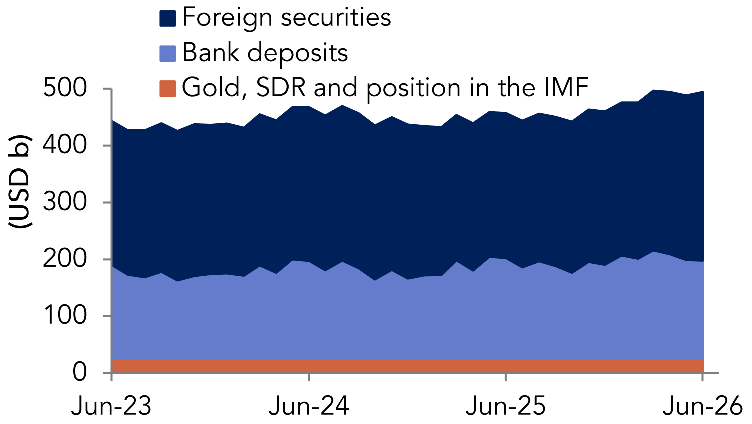
...reaching almost USD 495b.

The net rise reflected a USD 0.8b decline in bank deposits and a USD 7.2b increase in foreign securities.

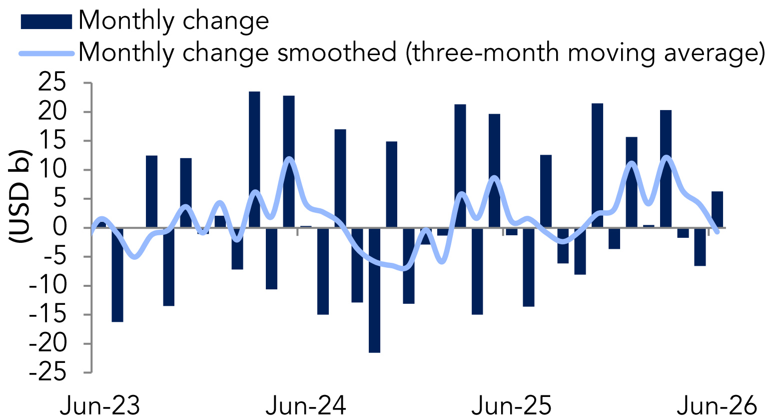
SAMA foreign reserve assets

SAMA's FX reserves increased by USD 6.3b in June, reaching almost USD 495b. The net rise reflected a USD 0.8b decline in bank deposits and a USD 7.2b increase in foreign securities.

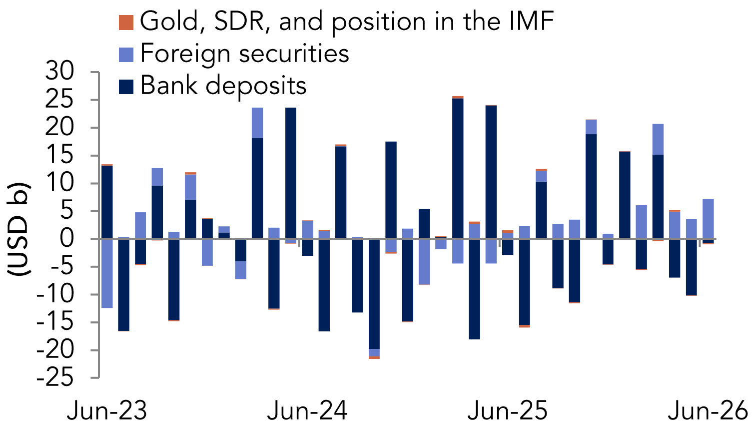
SAMA total foreign reserve assets



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



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

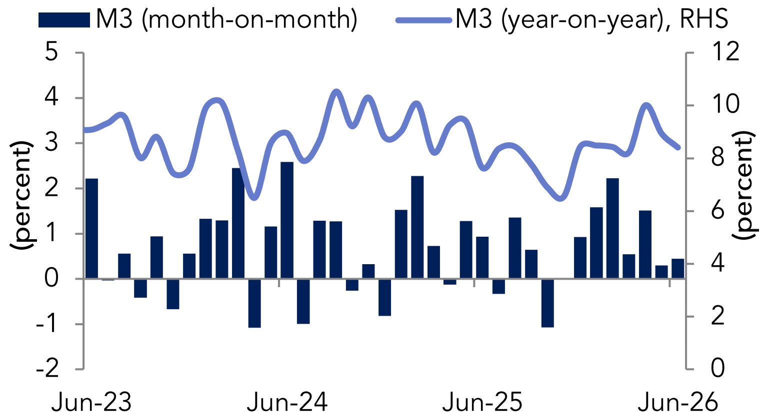


Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 8.4% year on year in June, and by 0.4% month on month. Total deposits increased by 8.9% year on year, mainly driven by rising time and saving deposits. Deposit growth continued to outstrip credit growth in June, which grew by 7.3% year on year.

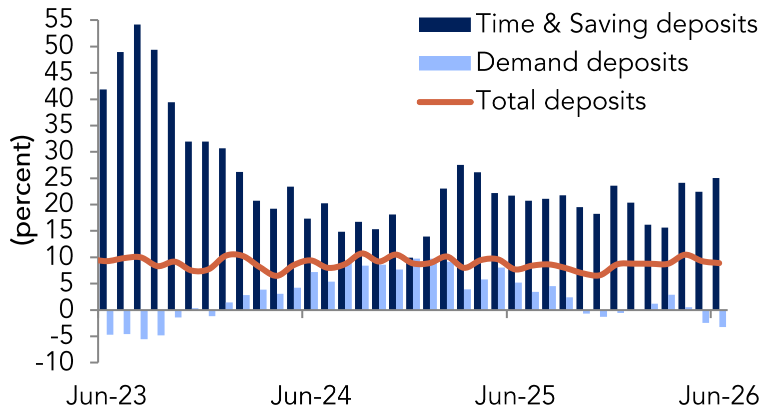
M3 grew by 8.4% year on year in June, and by 0.4% month on month.

Change in money supply



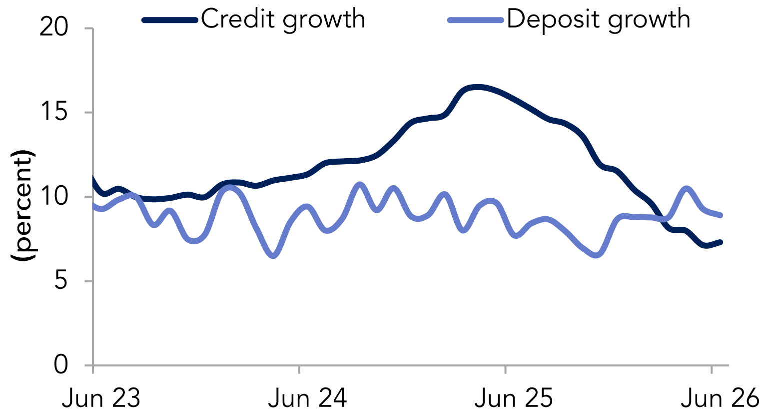
Total deposits increased by 8.9% year on year, mainly driven by rising time and saving deposits.

Total deposit growth
(year-on-year change)



Deposit growth continued to outstrip credit growth in June, which grew by 7.3% year on year.

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

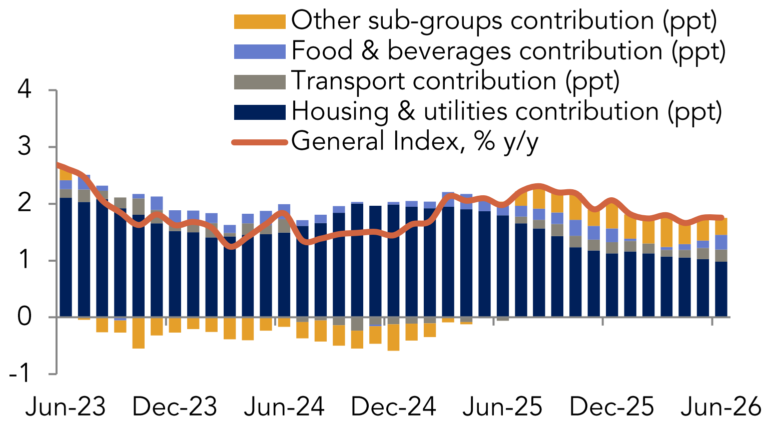


Inflation

Consumer prices rose by 1.8% year on year in June and by 0.2% month on month. Prices in 'Food and beverages' increased by 1.4% year on year and 0.7% month on month, up from 0.7% and 0.1% in May, respectively. Inflation in 'Housing and utilities' continued to slow at 3.5%. 'Transport' prices rose by 1.7%, up from 1.5% in May.

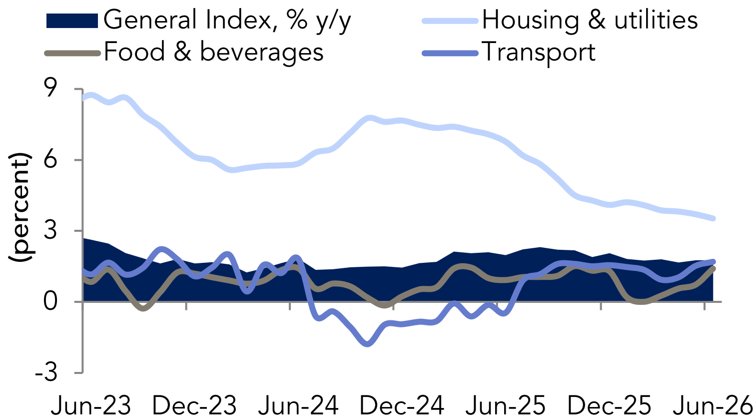
Consumer prices rose by 1.8% year on year in June and by 0.2% month on month.

Inflation
(year-on-year change)



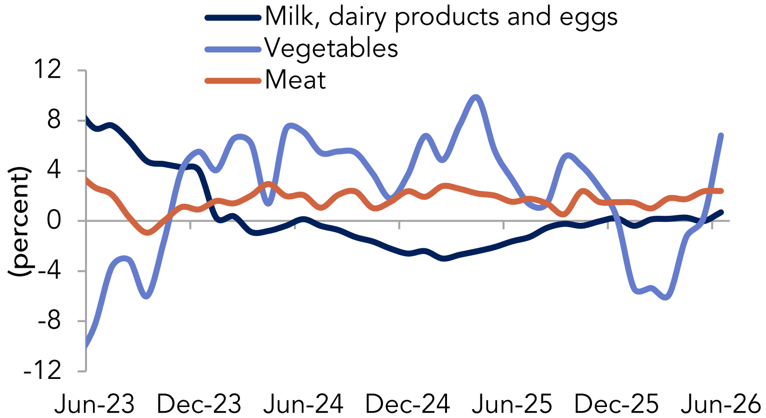
Prices in 'Food & beverages' increased by 1.4% year on year and 0.7% month on month, up from 0.7% and 0.1% in May, respectively. Inflation in 'Housing & utilities' continued to slow at 3.5%. 'Transport' prices rose by 1.7%, up from 1.5% in May.

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



'Vegetables' saw the highest rise within the 'Food & beverages' group by almost 7% in June compared with an average decline of –5.6% in Q1.

Inflation rates in 'Food and beverages' group
(year-on-year change)



The TASI fell by 2% in July, ending the month at 10,590. YTD the market is up by 1%. Lower oil prices and the potential for higher interest rates are key macro headwinds for the market.

Gulf markets were mostly down or marginally higher in July. Gulf markets performed slightly better than the MSCI EM. Outside the Gulf, Egypt made strong gains in the month.

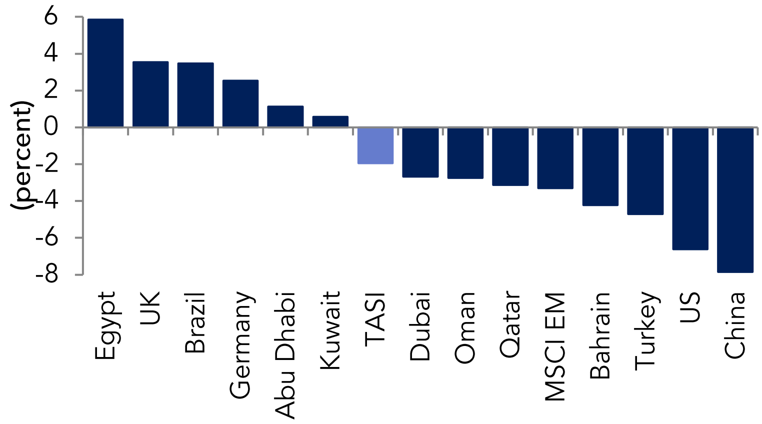
Average daily traded turnover fell to less than SR4bn, the lowest monthly reading so far this year.

Stock market

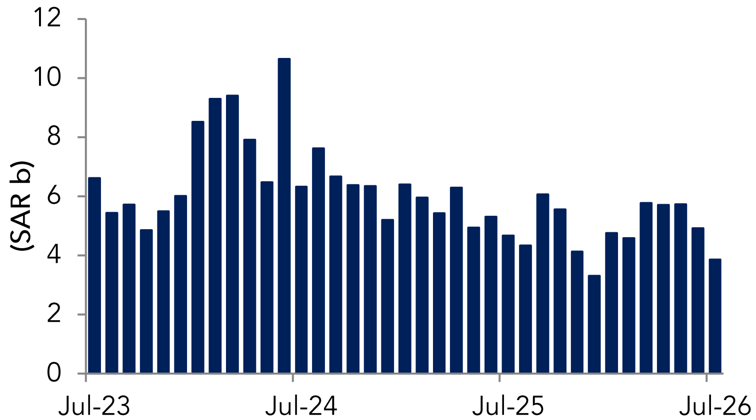
The TASI fell by 2% in July, ending the month at 10,590. YTD the market is up by 1%. Lower oil prices and the potential for higher interest rates are key macro headwinds for the market. Gulf markets were mostly down or marginally higher in July. Gulf markets performed slightly better than the MSCI EM.

TASI performance

Comparative stock market performance
(July)



Average daily traded turnover
(July)



Key data

	2020	2021	2022	2023	2024	2025	2026F	2027F
Nominal GDP								
(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
Real GDP (% change)								
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
Oil indicators (average)								
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
Budgetary indicators (SAR 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
Monetary indicators								
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
External trade indicators (USD 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
Social and demographic indicators								
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.

DISCLAIMER

Unless otherwise stated, all information contained in this document (the "Publication") shall not be reproduced, in whole or in part, without the specific written permission of Jadwa Investment.

The data contained in this research is sourced from the General Authority for Statistics (GaStat), General Organization for Social Insurance (GOSI), Saudi Central Bank (SAMA), and other national statistical sources unless otherwise stated.

Jadwa Investment makes its best effort to ensure that the content in the Publication is accurate and up to date at all times. Jadwa Investment makes no warranty, representation or undertaking whether expressed or implied, nor does it assume any legal liability, whether direct or indirect, or responsibility for the accuracy, completeness, or usefulness of any information that is contained in the Publication. It is not the intention of the Publication to be used or deemed as recommendation, option or advice for any action (s) that may take place in future.