Saudi chartbook

SEPTEMBER 2026

جدوى للاستثمار
Jadwa Investment

Saudi chartbook

Summary

Global economy: US government bond yields have been moving higher due to fiscal concerns, inflationary pressure and substantial corporate bond issuance to fund the AI build out. The 10 and 30 year yields are the highest for 20 years.

Oil - Global: Brent crude started August at $80pb, but rose to $94pb as the US-Iran conflict flared up again. Oil remains below the earlier conflict peak as more oil has been transiting Hormuz through dark transits. However, some refined product prices are back to previous peaks, notably diesel.

Oil - Saudi Arabia: In June Saudi crude and refined product exports increased to 5mbpd, from 4.5mbpd in May. In H1-26 oil export revenue was 11% higher year on year due to higher prices. In July output rose to 8.2mbpd. From mid-July Houthi attacks have reduced west coast exports, but Hormuz dark transits reportedly increased.

Saudi real economy: The non-oil PMI improved to 53.8 in August, the highest level in six months, supported by domestic orders and activity. However, firms also reported declining export orders for the sixth month, citing regional geopolitical tensions.

Consumer spending: Total consumer spending increased in July by 7.8% year on year, and by 11.4% month on month.

International reserves: SAMA's FX reserves remain higher than end 2025 levels, but declined slightly by USD 5.9b in July, to stand at USD 488.6b.

Money supply, bank deposits and credit: The broad measure of money supply (M3) was 8.2% higher year on year in July, but declined by 0.5% month on month. At the same time the slowdown in credit growth continued, with credit growth to the private sector slowing to 5.8% year on year in July.

Inflation: Inflation remains contained. Consumer prices rose by 1.8% year on year in July and by 0.2% month on month. Prices in 'Food and beverages' increased by 1.5% year on year and were flat month on month.

Stock market: The main Saudi index was up by 5% during the month of August due in part to greater expectations surrounding policy to increase the foreign ownership limit (FOL).

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Global economy

US government bond yields have been moving higher due to fiscal concerns, inflationary pressure and substantial corporate bond issuance to fund the AI build out. The 10 and 30 year yields are the highest for 20 years. Yields have also moved higher in Japan, the euro area and the UK. The market expects at least two 25bp increases in the Fed funds rate by mid-2027.

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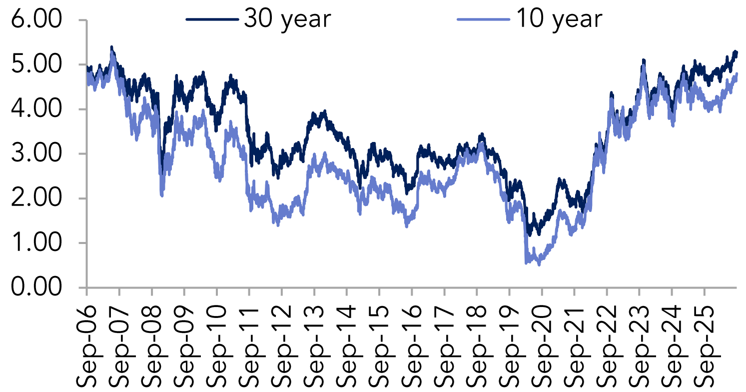
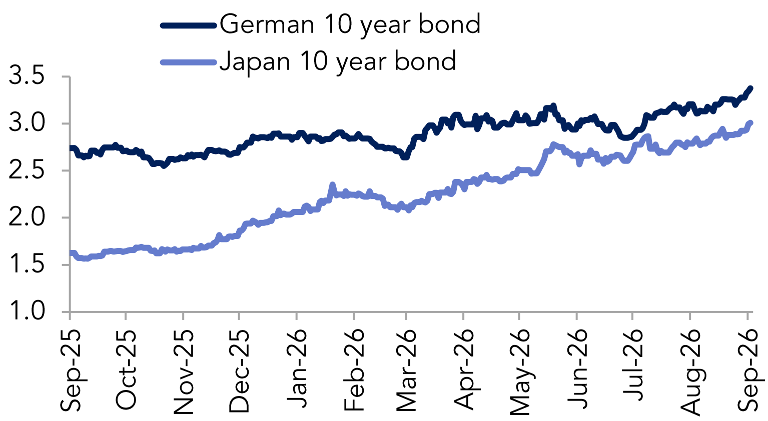
US 10 and 30 year bond yields
(%)



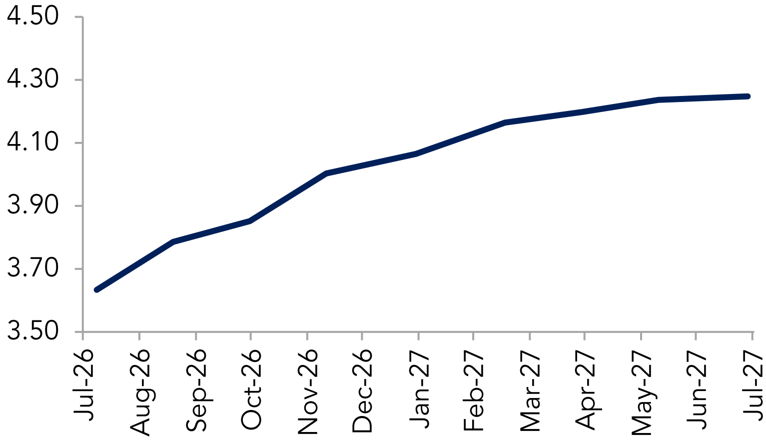
This is not just a US dynamic. Yields have also moved higher in Japan, the euro area and the UK, for example.

Japan and German 10 year bond yields (%)



The market's expectations for US rate hikes firmed after recent statements from the Fed governor and rising energy prices. The market expects at least two 25bp increases by mid-2027.

Market-implied US Fed Funds rate
(%)



Oil - Global

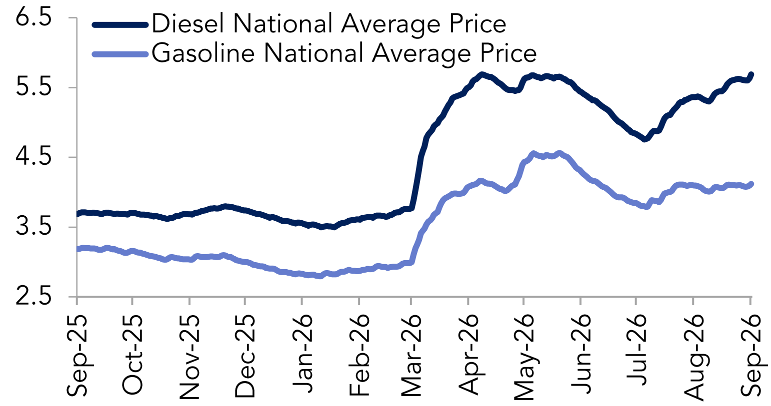
Brent crude started August at $80pb, but rose to $94pb as the US-Iran conflict flared up again. Oil remains below the earlier conflict peak as more oil has been transiting Hormuz through dark transits. However, some refined product prices are back to previous peaks, notably diesel. Meanwhile, China's oil demand picked up a bit in July, but remains historically low.

Brent crude front month averaged $88pb in August, following an average of $84pb in June-July. The price started August at $80pb, but rose to $94pb as the US-Iran conflict flared up again. Oil remains below the earlier conflict peak as more oil has been transiting Hormuz through dark transits.

Brent crude oil price
(daily; $pb)

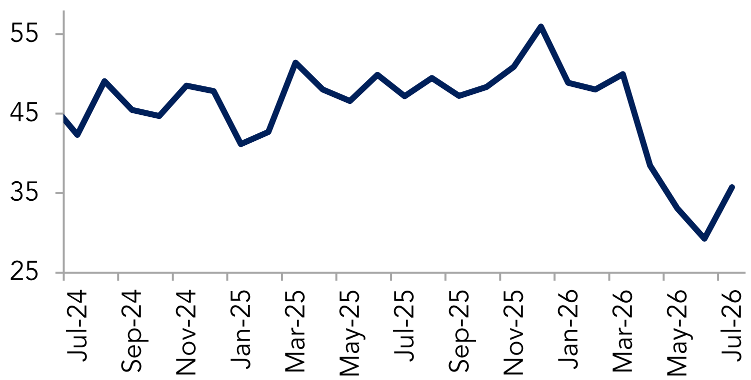
Some refined product prices are back to previous peaks, notably diesel. This is due to constrained supply of refined products from the Middle East and from Russia due to the conflict with Ukraine.

Diesel and Gasoline prices in the US
($/gallon)



Meanwhile, China's oil demand picked up a bit in July, but remains historically low.

China's crude imports
(million metric tonnes)

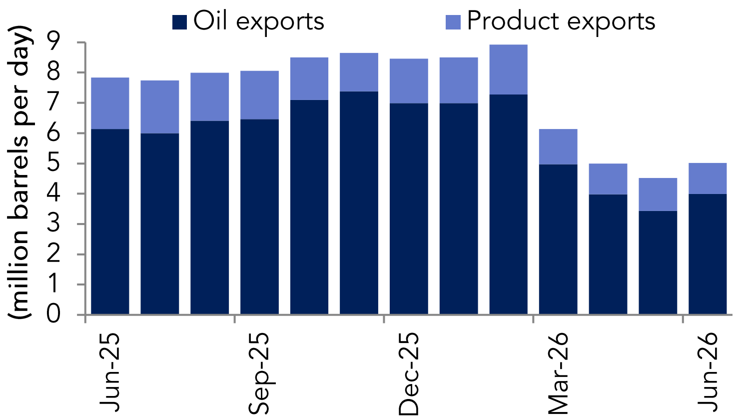


Oil - Saudi Arabia

In June crude and refined product exports increased to 5mbpd, from 4.5mbpd in May. In H1-26 oil export revenue was 11% higher year on year as higher prices outweighed lower export volumes. In July output rose to 8.2mbpd, the highest level since the start of the US-Iran conflict.

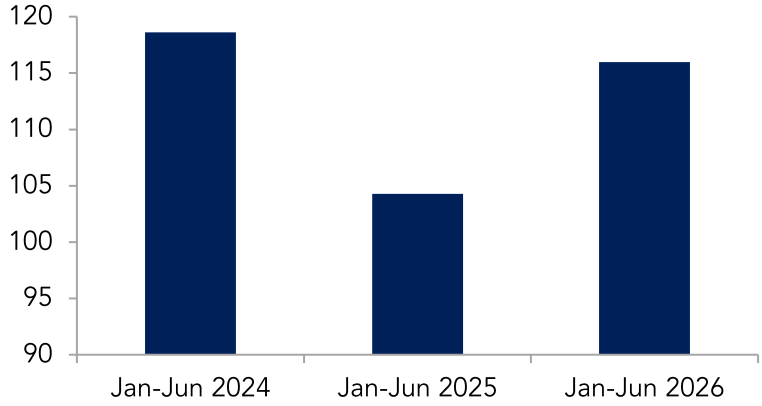
In June crude and refined product exports increased to 5mbpd, from 4.5mbpd in May, according to data from JODI. Crude exports were 4mbpd and refined products exports were 1mbpd.

Crude and refined product exports
(mbpd)



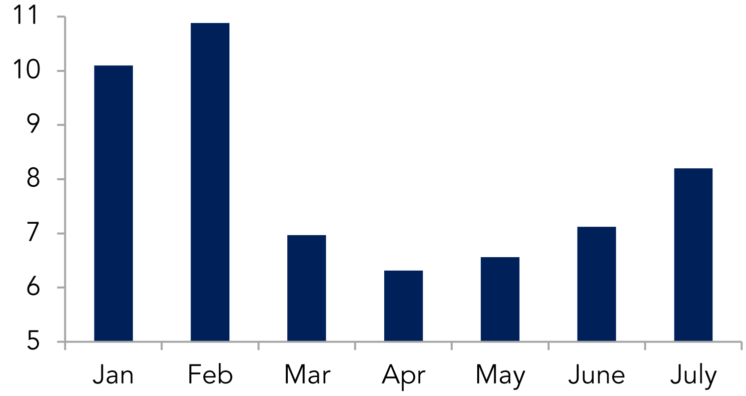
In H1-26 export revenue from crude and refined exports totaled SR116b. This was 11% higher than H1-25 (SR104b) as higher prices outweighed lower export volumes.

Total oil export revenue (SAR b)



In July Saudi Arabia's crude oil production increased to 8.2mbpd on average, up from 7.1mbpd in June.

Saudi crude production (mbpd)

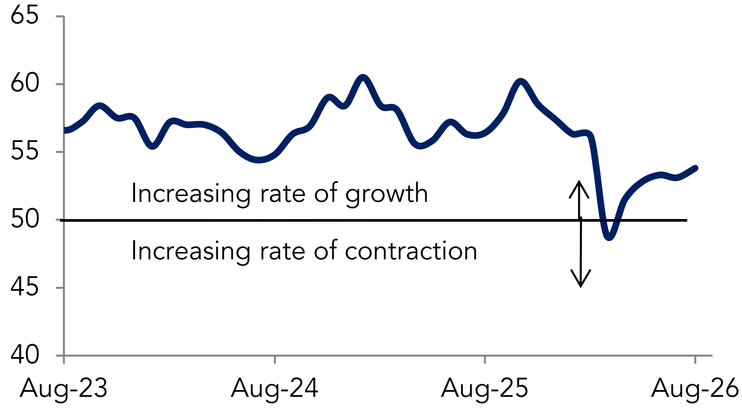


Saudi real economy

The non-oil PMI climbed to 53.8 in August, the highest level in six months, as firms reported higher new orders and improving market activity, with purchasing activity rising at its fastest pace since February. Firms also reported declining export orders for the sixth month, citing regional geopolitical tensions. Domestic cement sales declined in July by 2% year-on-year, and non-oil exports declined in June by 9.7% year on year and 4.6% month on month.

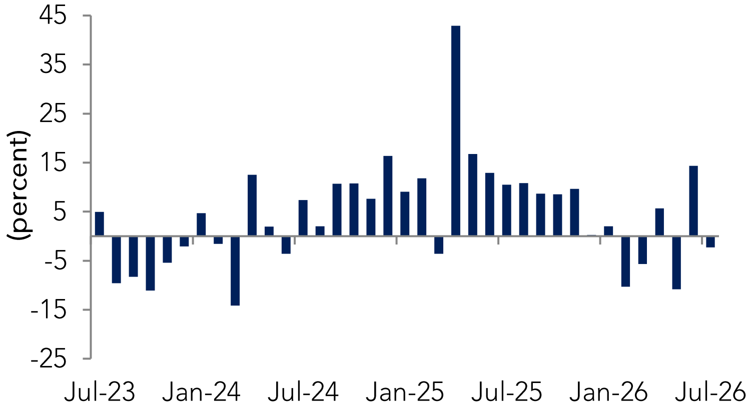
The non-oil PMI climbed to 53.8 in August, the highest level in six months.

Non-oil Purchasing Managers' Index (PMI)



Domestic cement sales declined in July by 2% year-on-year.

Domestic cement sales
(year-on-year change)



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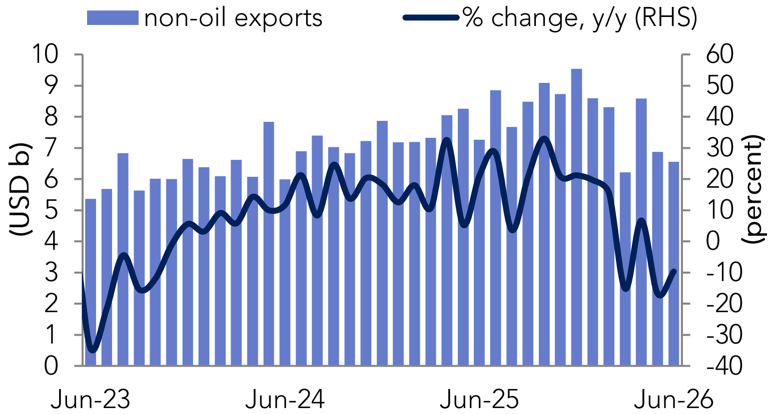
Non-oil Exports



Consumer spending

Total consumer spending increased in July by 7.8% year on year, and by 11.4% month on month. POS transactions rose by 6.7%, while cash withdrawals from ATMs declined by 3%, year on year. Among spending categories, ‘clothing and apparel’, ‘jewelry’, and ‘telecommunications’ saw the highest increases in July.

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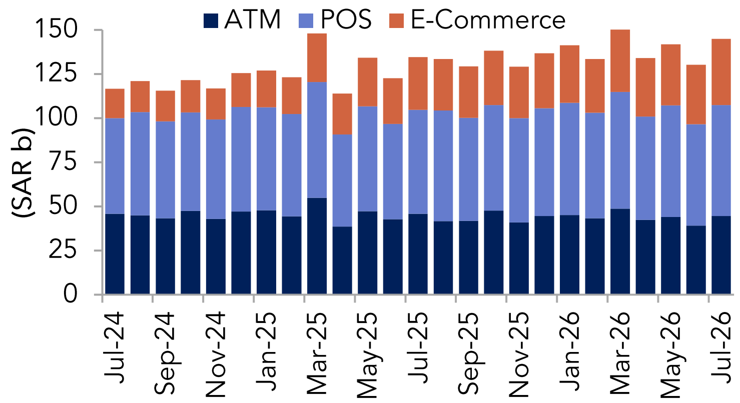
Monthly consumer spending
(SAR b)



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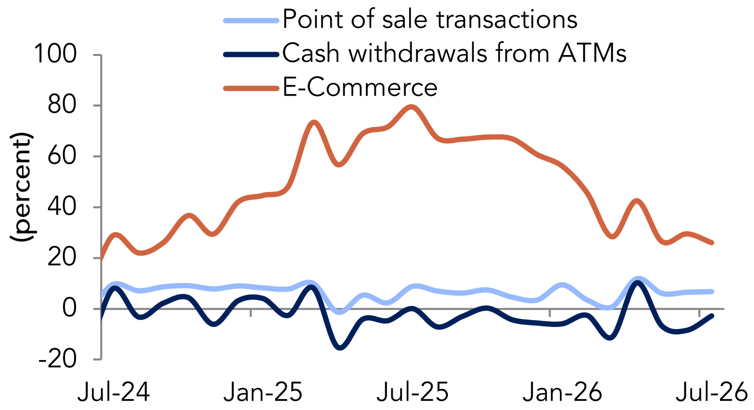
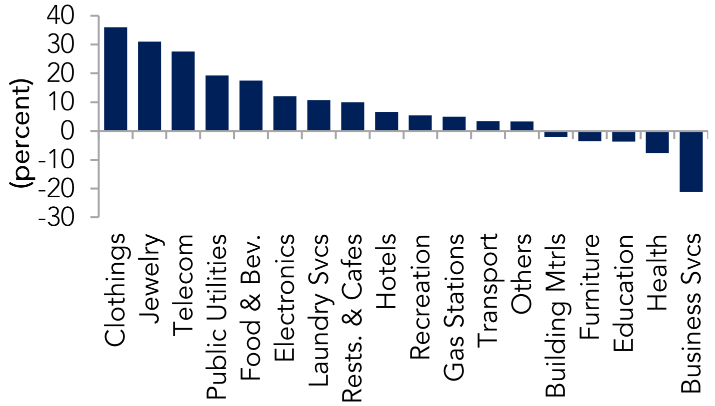
Monthly consumer spending
(year-on-year change)



Among spending categories, ‘clothing and apparel’, ‘jewelry’, and ‘telecommunications’ saw the highest increases in July.

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



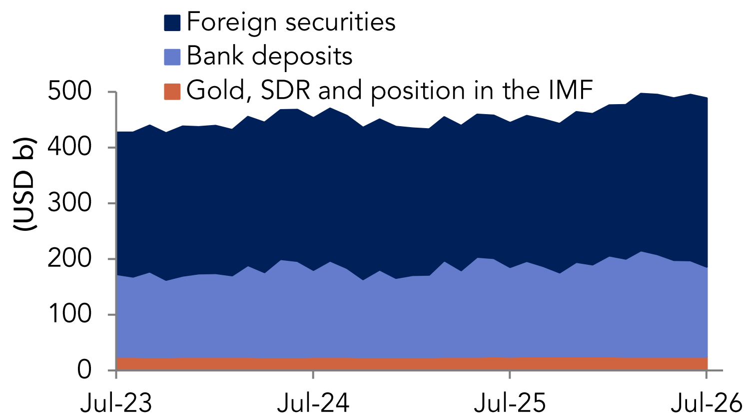
**E-commerce include only Mada cards transactions through online shopping sites, in-app purchases and e-wallets, it does not include transactions by Visa, MasterCard and other credit cards (Source: SAMA).*

SAMA foreign reserve assets

SAMA's FX reserves declined by USD 5.9b in July, to stand at USD 488.6b. The net decrease reflected a USD 11.3b decline in bank deposits and a USD 5.3b increase in foreign securities.

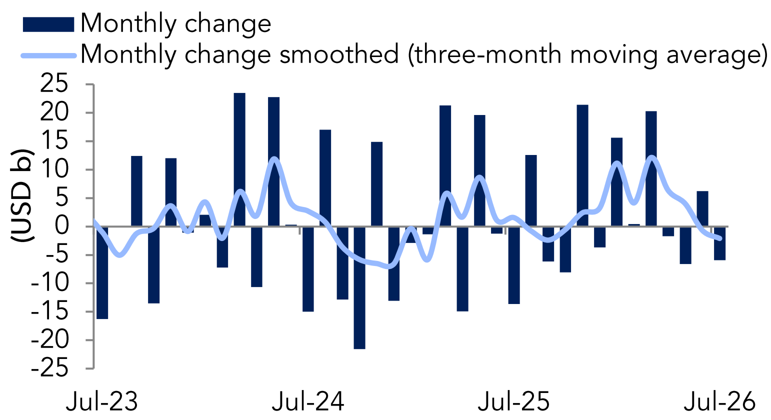
SAMA's FX reserves declined by USD 5.9b in July…

SAMA total foreign reserve assets



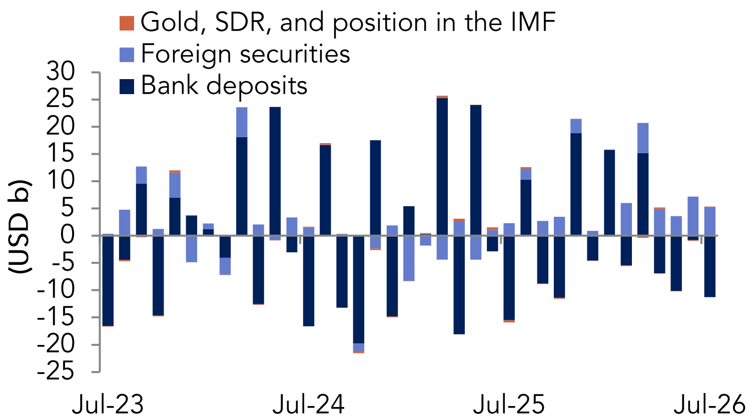
…to stand at USD 488.6b.

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



The net decrease reflected a USD 11.3b decline in bank deposits and a USD 5.3b increase in foreign securities.

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

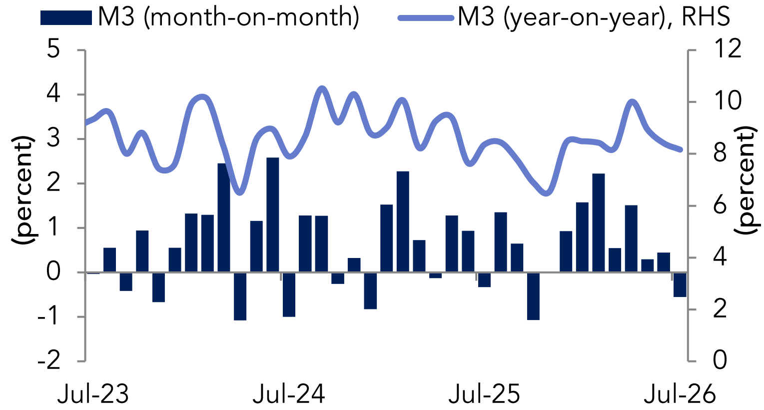


Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 8.2% year on year in July, but declined by 0.5% month on month. Total deposits increased by 8.6% year on year, as time and saving deposits rose by 25% and demand deposits had a marginal decline by 0.5%. Bank credit to the private sector slowed to 5.8% year on year in July.

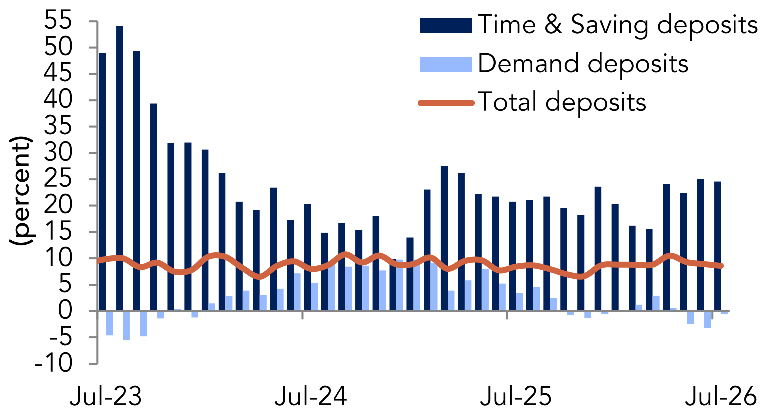
M3 grew by 8.2% year on year in July, but declined by 0.5% month on month.

Change in money supply



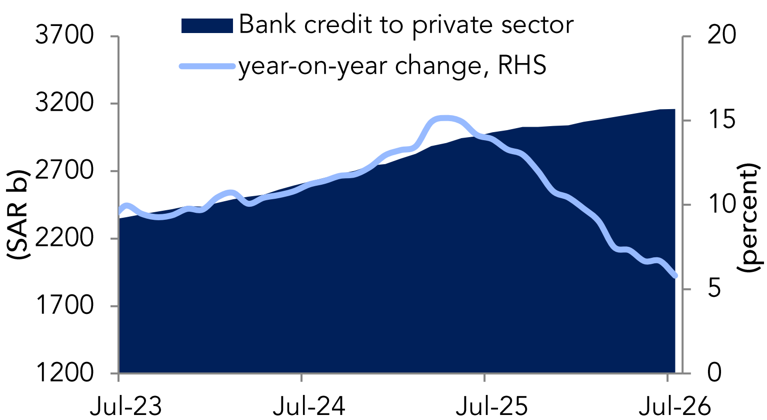
Total deposits increased by 8.6% year on year, as time and saving deposits rose by 25% and demand deposits had a marginal decline by 0.5%.

Total deposit growth



Bank credit to the private sector slowed to 5.8% year on year in July.

Bank credit to the private sector

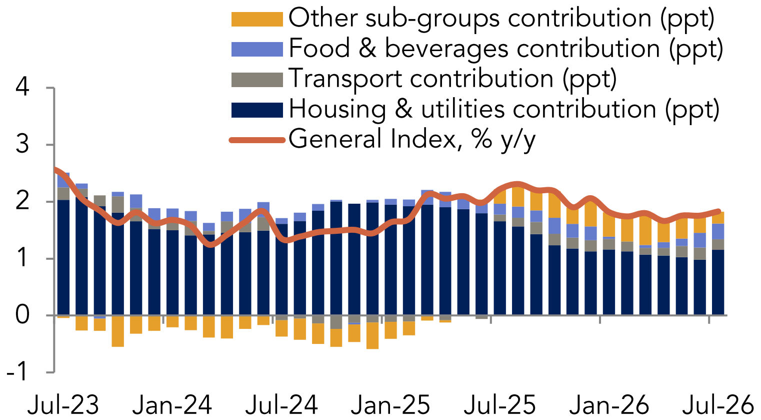


Inflation

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

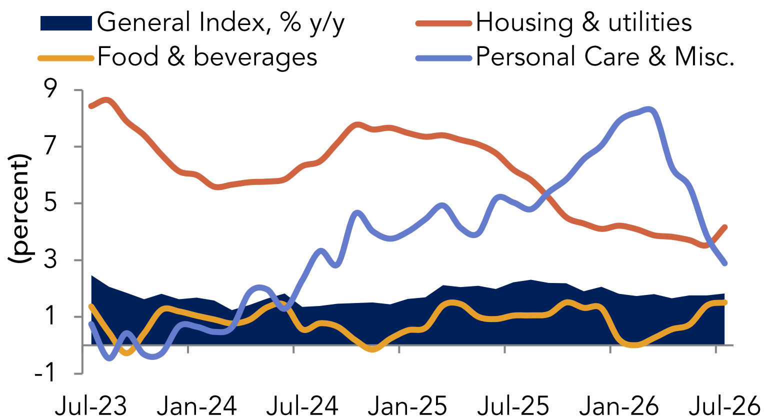
Consumer prices rose by 1.8% year on year in July and by 0.2% month on month. Prices in 'Food and beverages' increased by 1.5% year on year and were flat month on month. Inflation in 'Personal care, social protection and misc. goods and services' continued to slow down, standing at 2.9% in July down from an average of 6.7% in H1 26, mainly driven by lower prices in the sub-group item 'jewelry and watches', which eased in line with lower gold prices.

Inflation
(year-on-year change)



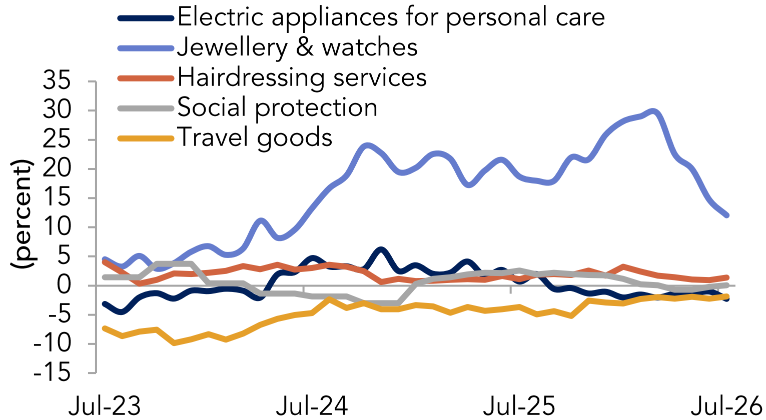
Prices in 'Food & beverages' increased by 1.5% year on year and were flat month on month. Inflation in 'Personal care, social protection & misc. goods & services' continued to slow down, standing at 2.9% in July down from an average of 6.7% in H1 26…

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



…mainly driven by lower prices in the sub-group item 'jewelry & watches' due to lower gold price, which declined by 20% from their record high in late January 2026.

Inflation rates in 'Personal care, social protection & misc. goods & services' group
(year-on-year change)



Stock market

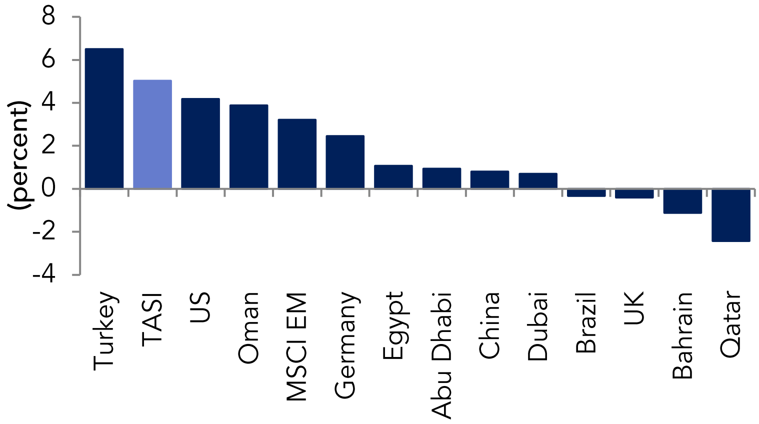
The main Saudi index was up by 5% during the month of August due in part to greater expectations surrounding policy to increase the foreign ownership limit (FOL). TASI lost momentum towards month end as concerns over re-escalation of the US-Iran conflict came to the fore and the market-implied probability for US rate hikes increased.

The main Saudi index was up by 5% during the month of August due in part to greater expectations surrounding policy to increase the foreign ownership limit (FOL).

TASI performance

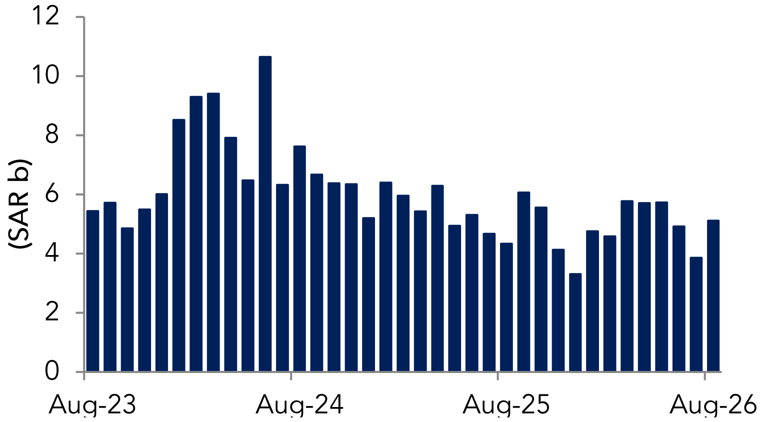
The Saudi market led the region in August, followed closely by Oman.

Comparative stock market performance
(August)



Average daily turnover picked up to SR5.1b in August from the yearly low of SR3.9b in July.

Average daily traded turnover
(August)



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.

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