

Monthly Chartbook

November 2026

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Saudi Chartbook

Summary

Global economy: US bond have reversed some of the recent surge in yields with the US 10-year back below 5%. By early November the market had tempered its rate hike expectations to 50bps.

Oil - Global: Brent crude front month futures averaged $108pb in October. The price peaked at $117pb at end-October before falling back below $100pb in early November as hopes increased that diplomacy might ward off renewed US-Iran escalation

Oil - Saudi Arabia: In September Saudi Arabia's crude oil production increased to 8.4mbpd from 6.2mbpd in August. This will propel oil export revenue higher given elevated prices.

Saudi real economy: Gastat's flash estimate shows real GDP contracted by 3.8% year on year in Q3 2026, mainly driven by a 20.4% decline in oil GDP, while non-oil growth rebounded to 1.9% from 0.9% in Q2. The non-oil PMI eased to 54.0 in October from 55.3 in September, as new businesses grew at a slower pace.

Consumer spending: Total consumer spending declined by 2.7% month on month in September, but was 6.9% higher in year-on-year terms.

International reserves: SAMA's FX reserves declined by USD 21.6b in September, but remained high at USD 465b.

Money supply, bank deposits and credit: The broad measure of money supply (M3) fell month on month for the third month in a row. In year-on-year terms, M3 slowed to 4.8%, the slowest rate since 2019.

Inflation: Consumer prices rose 1.9% year on year in September, up from an average of 1.8% in the year to August. 'Housing & utilities' inflation slowed to 3.6% and 'Food & beverages' inflation was steady at 1.4%, while 'Transport' prices kept rising on higher passenger fares linked to regional conflict disruptions.

Real Estate Q3 2026: GaStat's real estate price index rose 1.2% year on year in Q3, driven by a 2.3% increase in residential prices, while commercial prices fell 2.0%. Quarter on quarter, the index fell 1.2%.

Stock market: The market fell by almost 5% in October. The index went below 9,500 before rebounding by the end of the month. In early November, TASI returned to around the 10,000 level.

For comments and queries

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Global economy

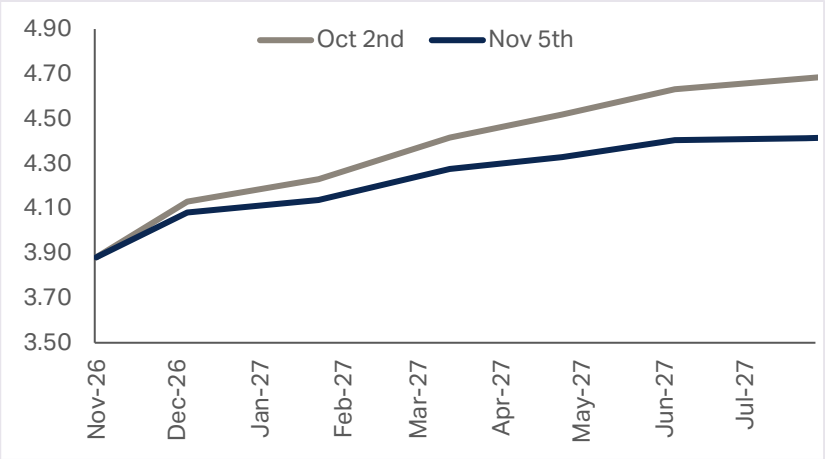
Since the first week of October, US bond yields reversed some of the recent surge in yields. The US 10-year has strengthened to 4.9%, from almost 5.3%.

US 10 and 30 year bond yields
(%)



In early November the market tempered its rate hike expectations to 50bps in total from the 75bps previously expected in early October.

Fed Fund Futures – expected effective fed funds rate
(%; 2 October and 5 November)



The US dollar index was broadly stable in October, inching slightly weaker in early November due in part to tempered rate hike expectations.

US dollar - DXY spot index
(Higher = stronger against a weighted currency basket)



Oil - Global

Brent crude front month futures averaged $108pb in October, up from $102pb in September.

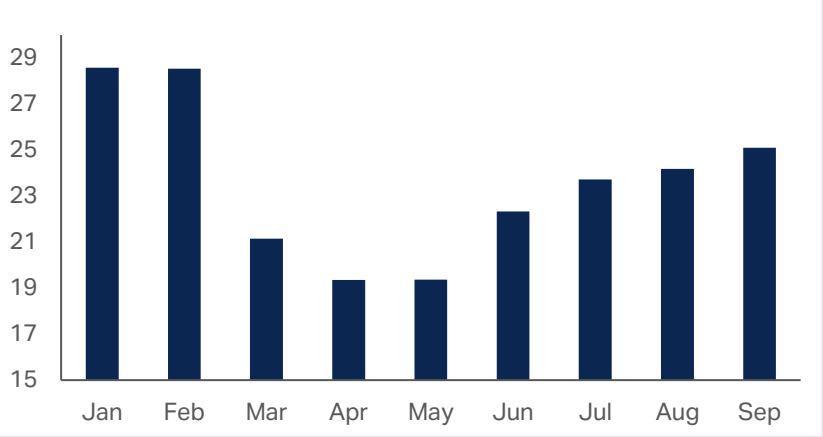
The price peaked at $117pb at end-October before falling back below $100pb in early November as hopes increased that diplomacy might ward off renewed US-Iran escalation.

Brent crude oil price, front month future
(daily; $pb)



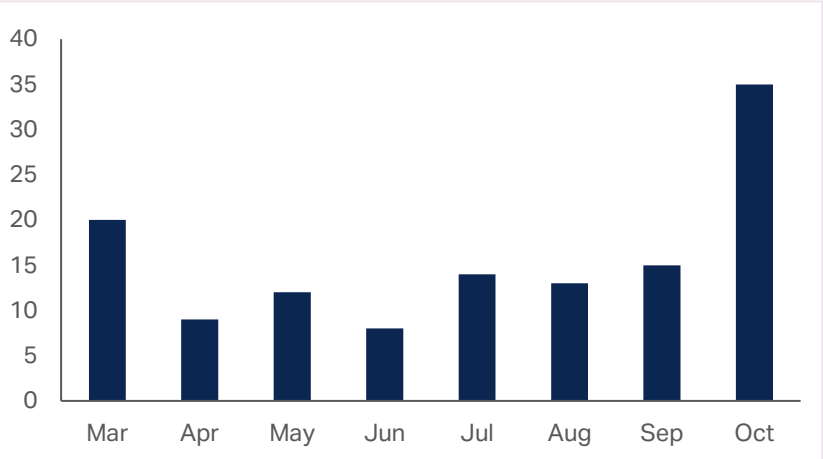
OPEC and UAE crude oil production climbed to 25.1mbpd in September, according to secondary sources. This is up from less than 20mbpd in April-May, but below pre-war levels of 29mbpd.

OPEC and UAE Crude Oil Production
(mbpd)



Attacks on shipping increased sharply in October. According to the International Maritime Organisation (IMO), confirmed incidents more than doubled to number 35 in October.

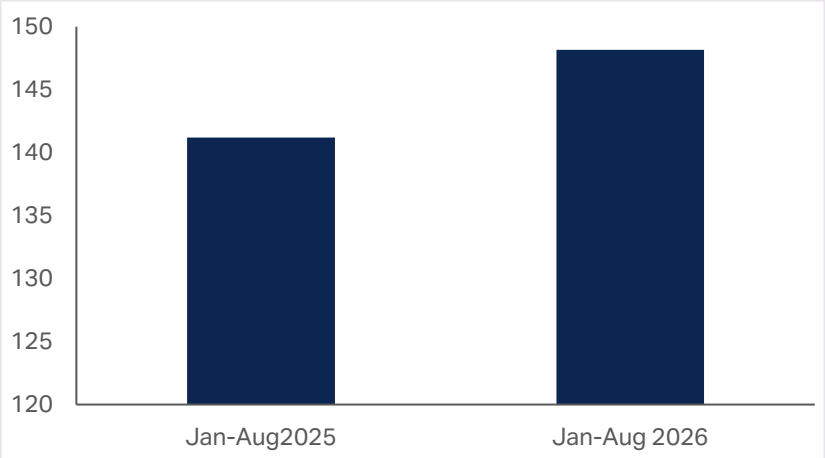
Shipping incidents in the Strait of Hormuz and the Middle East



Oil – Saudi Arabia

In January-August Saudi Arabia's total oil export revenue was 5% higher year on year, as higher oil prices outweighed lower export volumes.

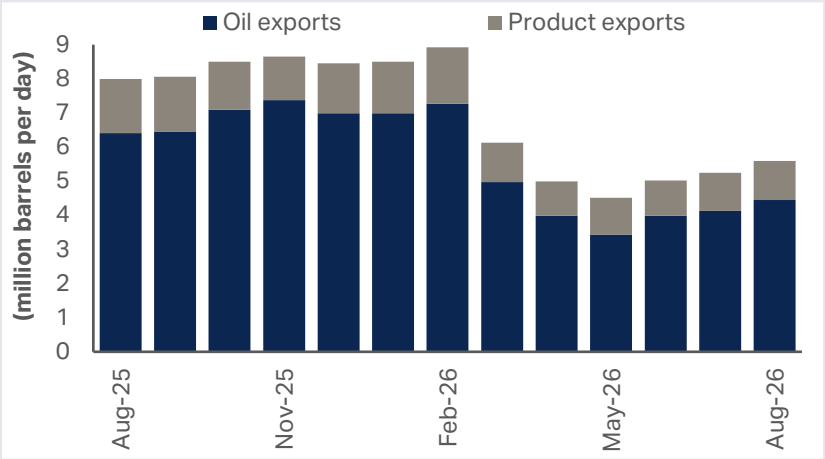
Total oil export revenue
($b)



Latest data from JODI put Saudi Arabia's total oil exports at 5.6mbpd in August.

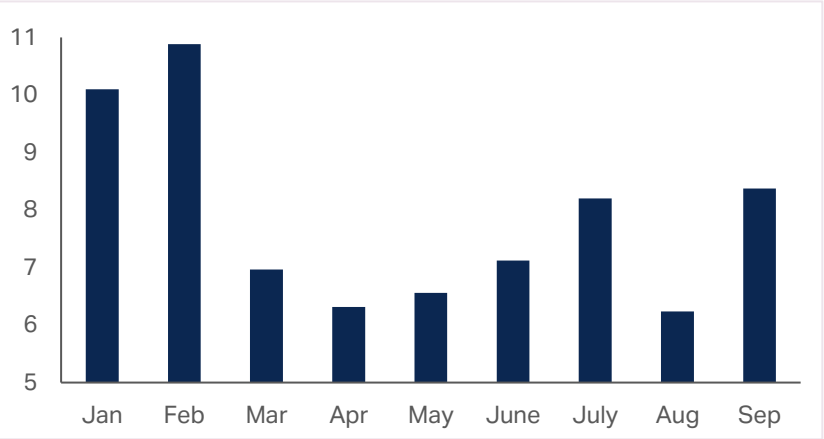
According to higher frequency tanker tracking data, exports surged in September-October as more oil flowed out through Hormuz using ship-to-ship transfers.

Crude and refined product exports
(mbpd)



In September Saudi Arabia's crude oil production increased to 8.4mbpd from 6.2mbpd in August, according to the Kingdom's direct communication to OPEC.

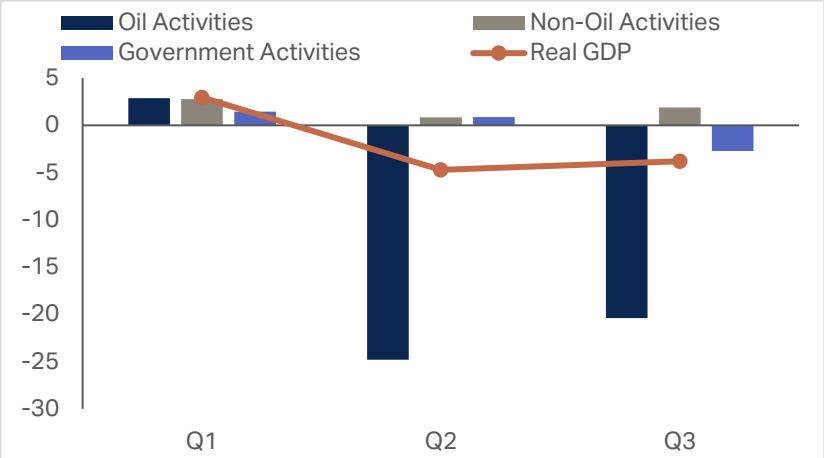
Saudi crude production
(mbpd)



Saudi real economy

GaStat's flash estimate shows real GDP contracted by 3.8% year on year in Q3 2026, mainly driven by a 20.4% decline in oil GDP, while non-oil growth rebounded to 1.9% from 0.9% in Q2.

GDP estimates Q3
(year on year change)



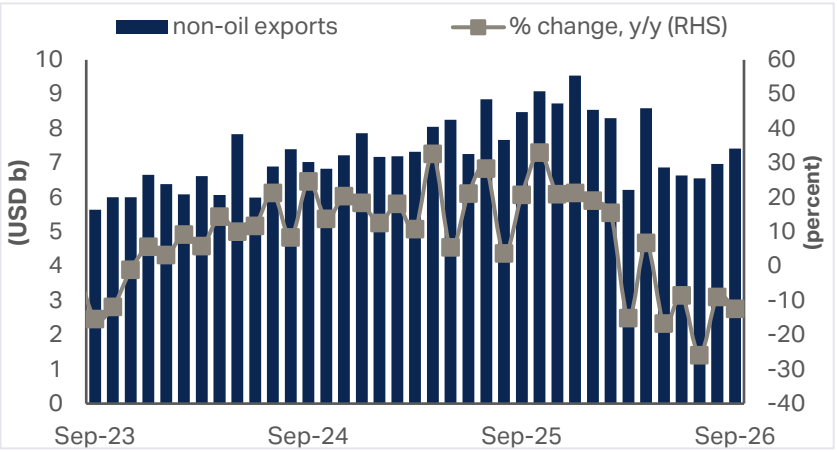
The non-oil PMI eased to 54.0 in October from 55.3 in September, as new businesses grew at a slower pace. Output growth and new orders continued to expand, while input cost inflation accelerated. Despite the moderation, October's reading was the second-highest since February.

Non-oil Purchasing Manager's index



Non-oil exports declined in September by 12.5% year on year but rose by 6.4% month on month. Exports from petrochemicals, plastics and rubber continued to decline, while re-exports were down 21%.

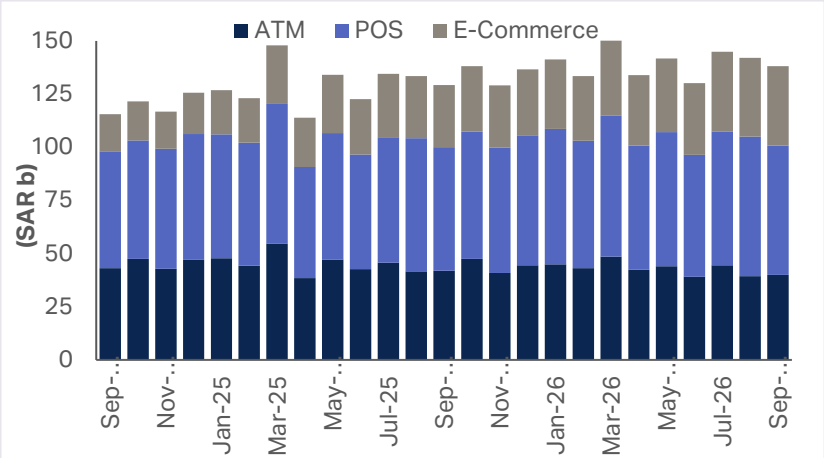
Non-oil exports



Consumer spending

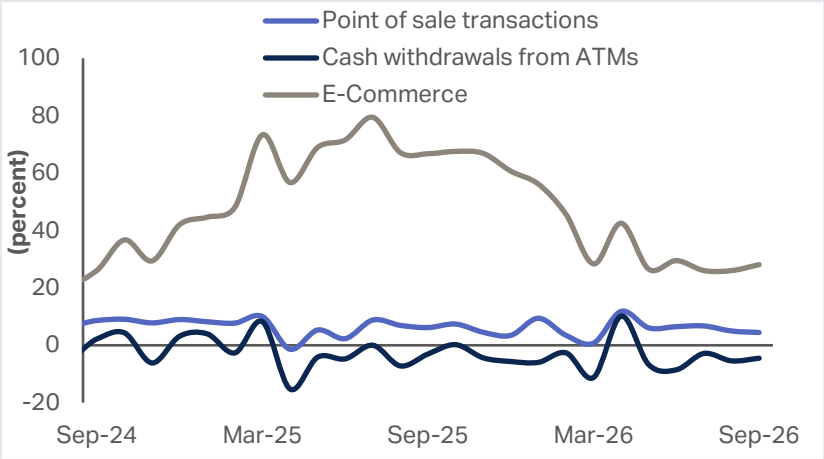
Total consumer spending declined by 2.7% month on month in September, but was 6.9% higher in year-on-year terms.

Monthly consumer spending
(SAR b)



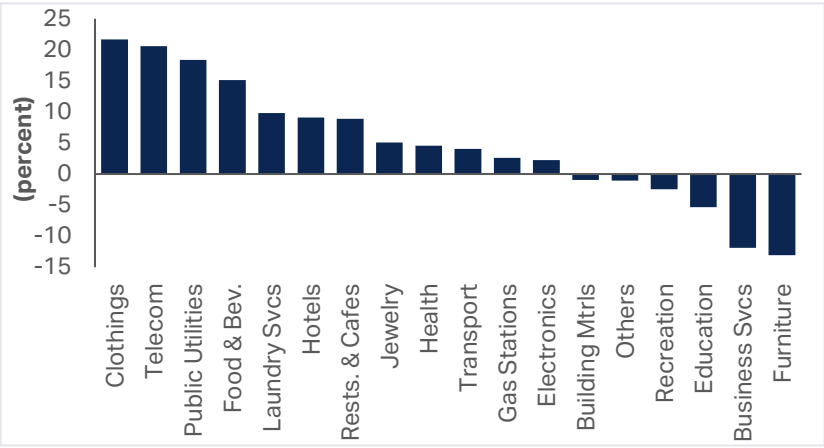
POS transactions rose by 4.5%, and e-commerce transactions increased by 28% year on year. Meanwhile, cash withdrawals from ATMs declined by 4.5%.

Monthly consumer spending
(year-on-year change)



Among spending categories, 'clothing and apparel' and 'telecommunications' saw the highest increases in September.

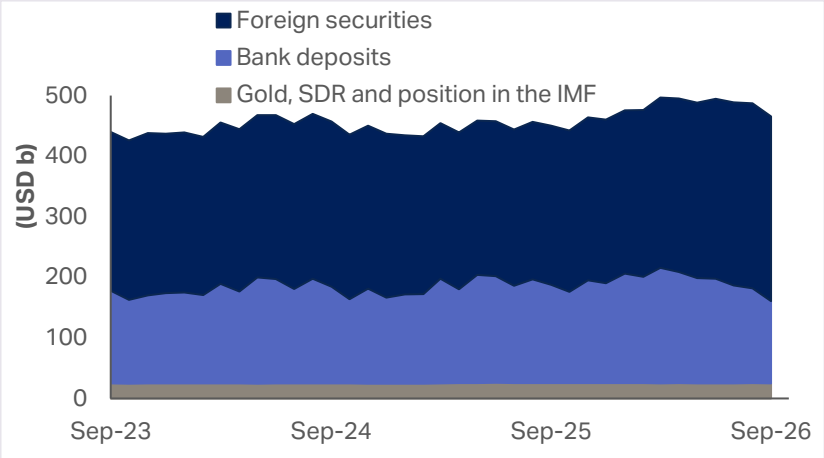
POS transactions by sector (September)
(year-on-year change)



SAMA foreign reserve assets

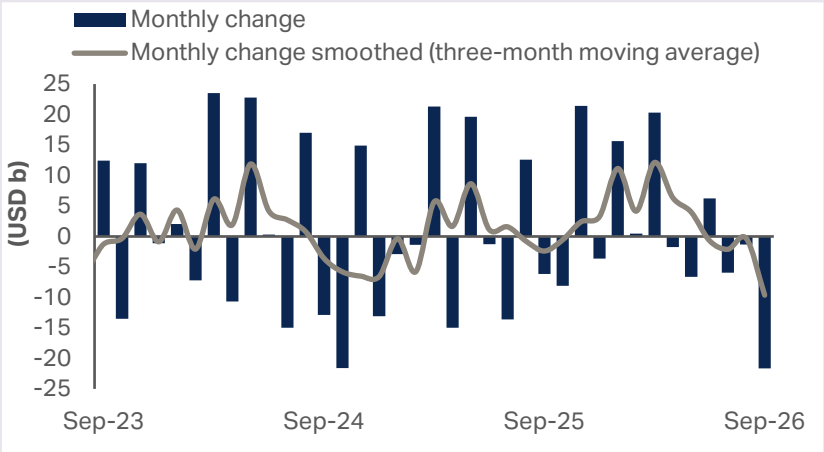
SAMA's FX reserves declined by USD 21.6b in September...

SAMA total foreign reserve assets



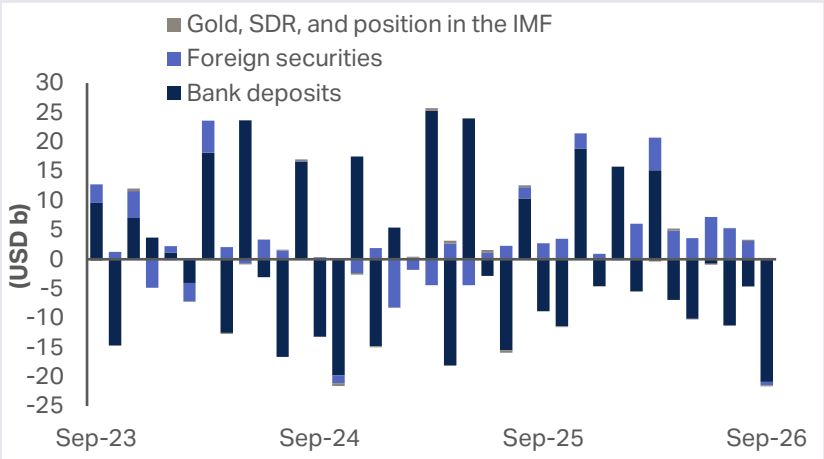
...to stand at USD 465.7b.

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



The decrease reflected a USD 21b decline in bank deposits and a USD 0.6b drop in foreign securities.

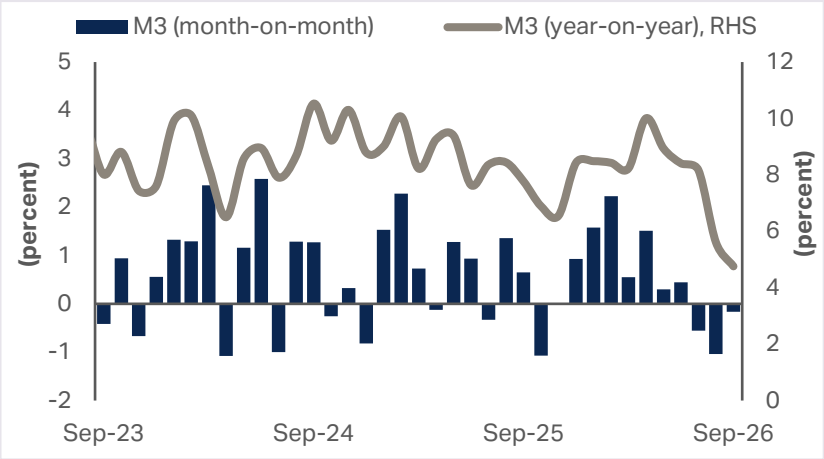
SAMA foreign reserve assets
(month-on-month change)



Money supply, bank deposits and credit

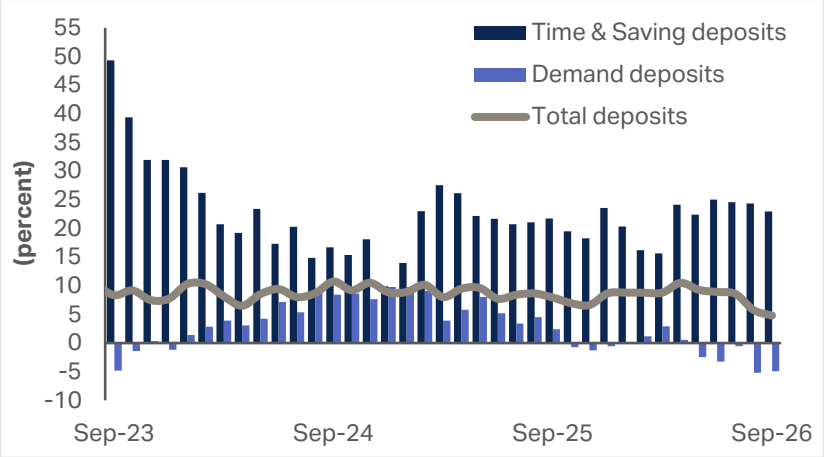
The broad measure of money supply (M3) fell month on month for the third month in a row. In year-on-year terms, M3 slowed to 4.8%, the slowest rate since 2019.

Change in money supply



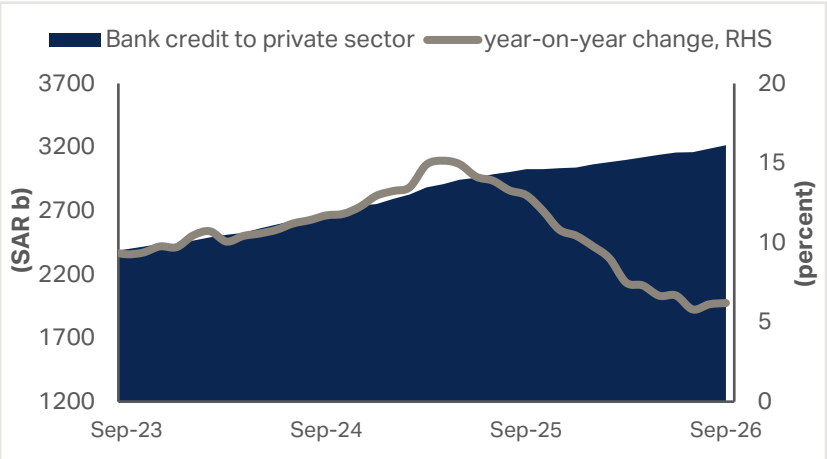
Bank deposits grew by 4.8% year on year as a 23% rise in time and saving deposits more than offset a 5% fall in demand deposits.

Total deposit growth
(year on year change)



Growth in bank credit to the private sector edged up to 6.2% in September from 6.1% in August, year on year.

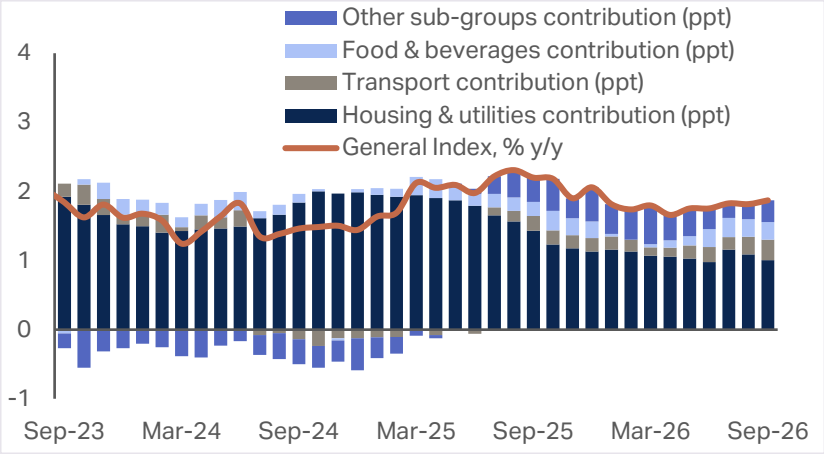
Bank credit to the private sector



Inflation

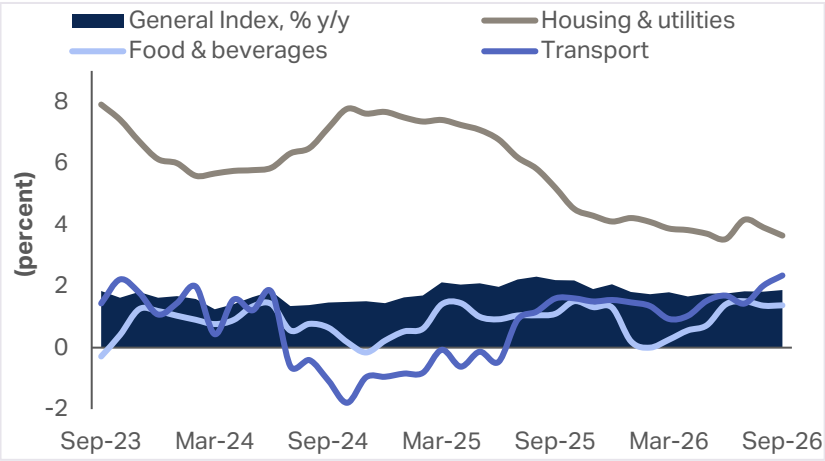
Consumer prices rose by 1.9% year on year in September, picking up from an average of 1.8% in the year to August. Inflation was flat month on month.

Inflation
(year on year change)



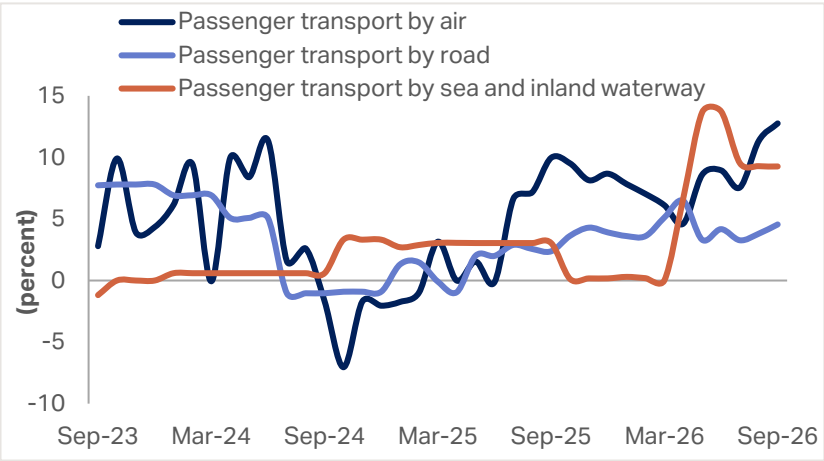
Prices in 'Food & beverages' rose by 1.4% year on year and by 0.1% month on month, while inflation in 'housing & utilities' slowed to 3.6% in September. 'Transport' prices continued to rise...

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



...with higher rises seen in sub-group items 'passenger transport by air' and 'passenger transport by sea', mainly affected by the regional conflict disruptions.

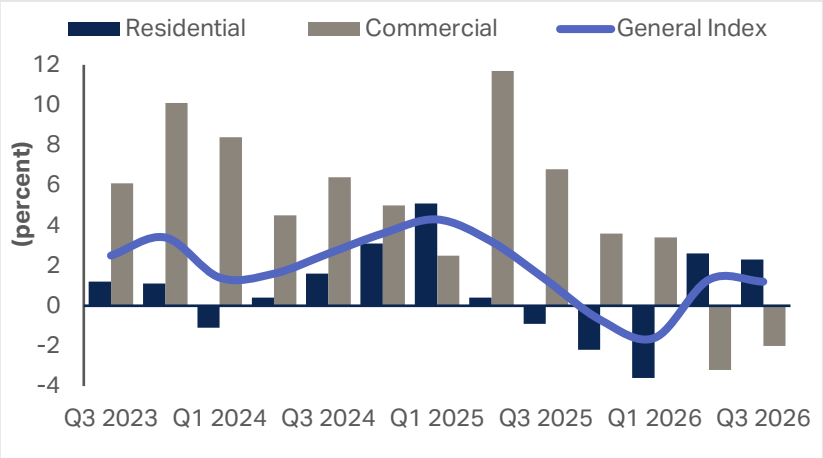
Inflation rates in 'Transportation' group



Real Estate Q3 2026

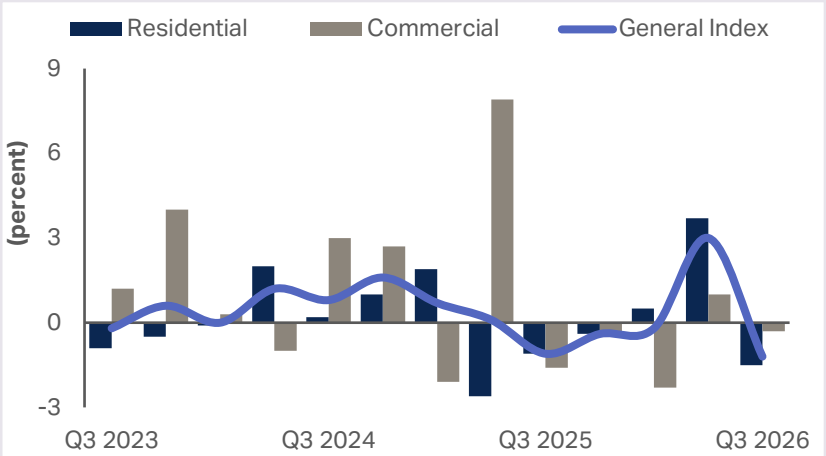
GaStat's real estate price index rose by 1.2% year on year in Q3, mainly driven by a 2.3% increase in residential prices, while commercial prices fell by 2.0%.

Real estate price index by type
(year on year change)



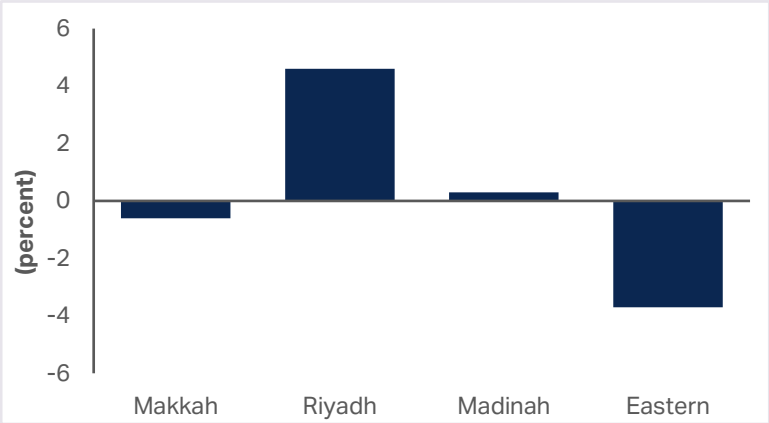
Quarter on quarter, the Real Estate Price index fell by 1.2% in Q3, mainly driven by a 1.5% drop in residential prices, with commercial prices down by a smaller 0.3%.

Real estate price index by type
(quarter on quarter change)



By region, prices rose by 4.6% year on year in Riyadh and 0.3% in Madinah.

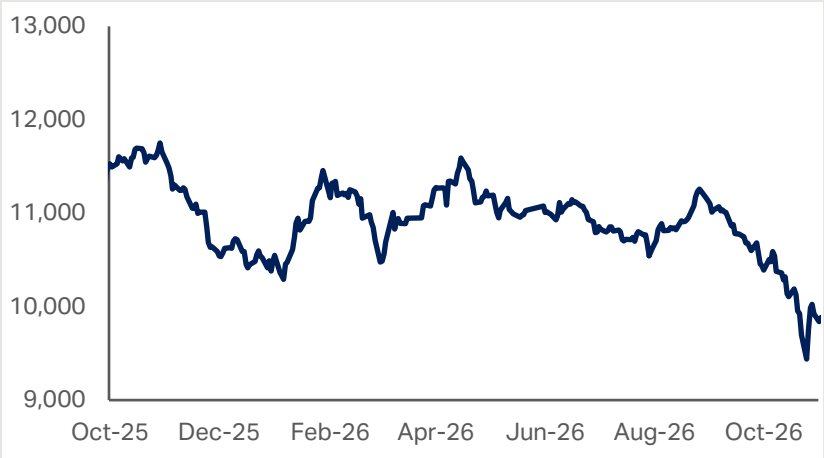
Real estate price by region in Q3
(year on year change)



Stock market

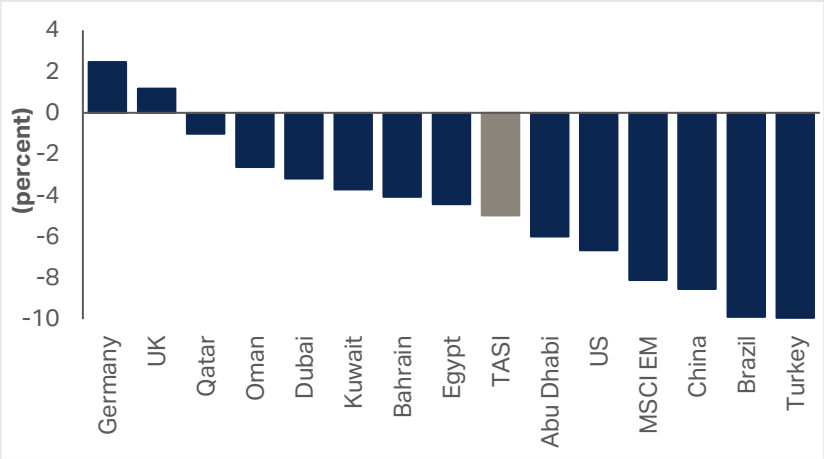
The market fell by almost 5% in October. The index went below 9,500 before rebounding by the end of the month. In early November, TASI returned to around the 10,000 level.

TASI performance
(points)



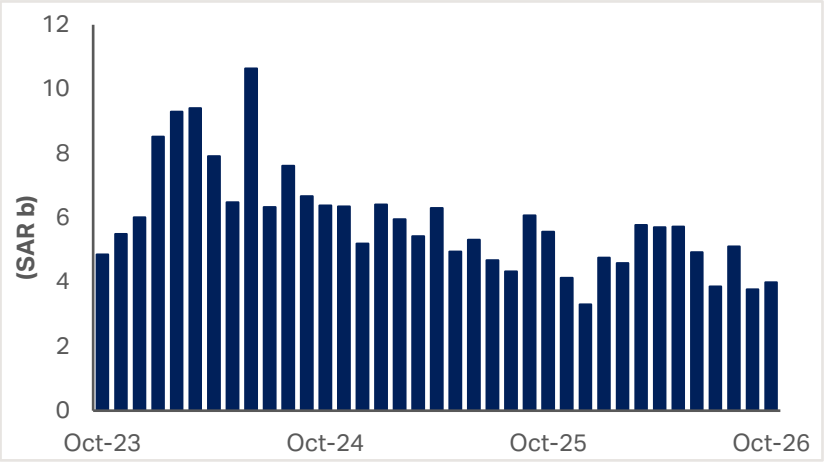
Most global and regional stockmarkets were down in October, except for Germany and the UK.

Comparative stock market performance
(% change)



Average daily turnover inched up in October, to SAR 4.0b.

Average daily traded turnover
(SAR b)



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