



Summary

Real Economy: The non-oil PMI saw robust business conditions in April, with output growth expanding, new orders rising at a sharper pace, and further easing of cost pressures. Meanwhile, cement sales declined in March by 14 percent year-on-year and by 13 percent month-on-month. Latest available data show non-oil exports rising by 4.4 percent in February.

Consumer Spending: Total consumer spending rose by 4.6 percent year-on-year in March, with a significant monthly gain of 11.3 percent. Cash withdrawals declined by 2 percent year-on-year, while POS transactions increased by 8 percent. Looking at POS transactions by sector, notable rises were seen in 'jewelry' and 'clothing and footwear'.

SAMA Foreign Reserve Assets: SAMA's FX reserves rose significantly in March by \$23.5 billion, to reach \$455.3 billion. The monthly gain came mainly from bank deposits, which were up by \$18 billion, while foreign securities increased by \$5.5 billion.

Money Supply, Bank Deposits and Credit: The broad measure of money supply (M3) was up by 8.3 percent year-on-year in March, with a monthly rise of 2.5 percent. Total deposits gained 8 percent year-on-year, with demand deposits up by almost 4 percent. Bank credit to the private sector was up by 10 percent year-on-year.

Inflation: Consumer prices rose by 1.6 percent year-on-year in March, and declined by 0.1 percent month-on-month. Within the CPI basket, 'Food and beverages' prices were up by less than 1 percent year-on-year. Meanwhile, 'Housing and utilities' continued trending upwards, up by 8.8 percent year-on-year, supported by further gains in 'rentals for housing' sub-group item.

Real Estate Q1 2024: Real estate prices rose by 0.6 percent, year-on-year in Q1 2024, and by 0.3 percent quarter-on-quarter. While the rate of price decline for commercial real estate was largely unchanged, residential real estate price growth saw a significant rise in Q1, at 1.2 percent. Of the main regions, residential real estate prices in Makkah saw the highest rise during Q1, year-on-year.

Oil: Oil prices continued to rise in April, up by 5 percent month-on-month, with Brent oil prices at an average of \$91 per barrel, and WTI oil prices at an average of \$85 per barrel. Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in March, in line with OPEC+ agreed levels. Meanwhile, latest available official data for February showed that Saudi crude oil and refined products exports increased to 7.7 mbpd.

Stock Market: TASI was slightly down in April on a month-on-month basis, declining by less than 0.1 percent, in line with most regional and global markets, on concerns that the Federal Reserve will keep interest rates higher for longer. Moreover, average daily trading volumes saw their lowest level in four months.

For comments and queries please contact:

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

Head office:

Phone +966 11 279-1111
Fax +966 11 293-7988
P.O. Box 60677, Riyadh 11555
Kingdom of Saudi Arabia
www.jadwa.com

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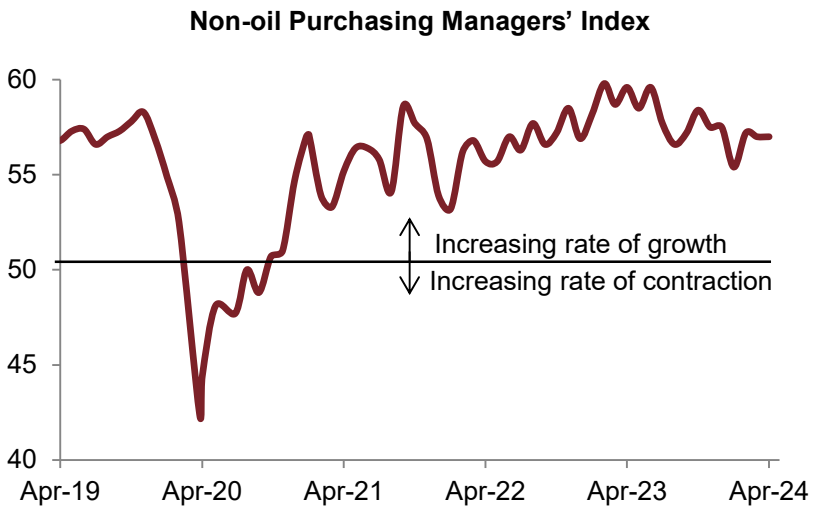
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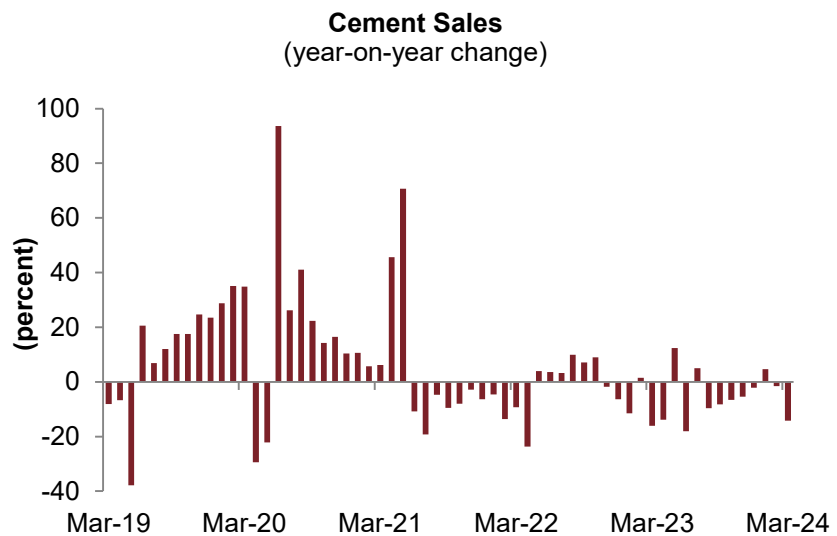
Real Economy

The non-oil PMI saw robust business conditions in April, with output growth expanding, new orders rising at a sharper pace, and further easing of cost pressures. Meanwhile, cement sales declined in March by 14 percent year-on-year and by 13 percent month-on-month. Latest available data show non-oil exports rising by 4.4 percent in February, mainly supported by re-exports gaining 32 percent, year-on-year.

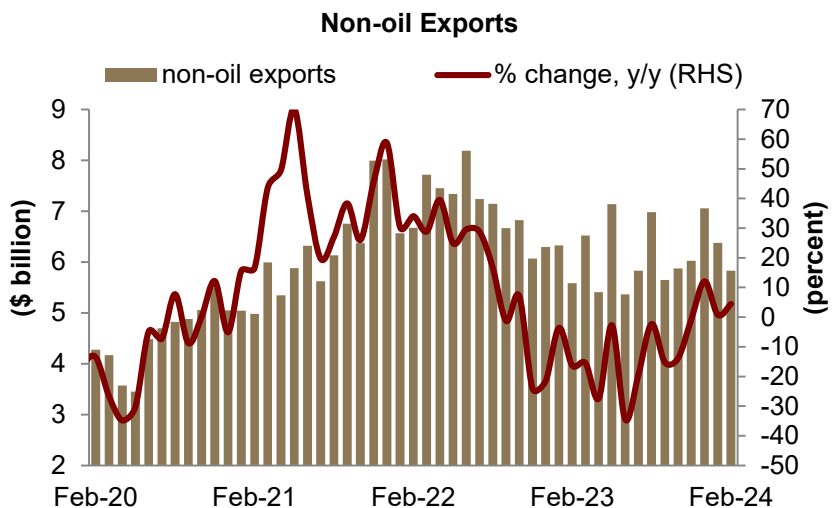
The non-oil PMI started Q2 with robust business conditions, with a headline figure of 57 for the second consecutive month.



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Latest available data show non-oil exports rising by 4.4 percent in February, mainly supported by re-exports gaining 32 percent, year-on-year. Meanwhile, 'petrochemicals' was down by 21 percent in February, year-on-year.

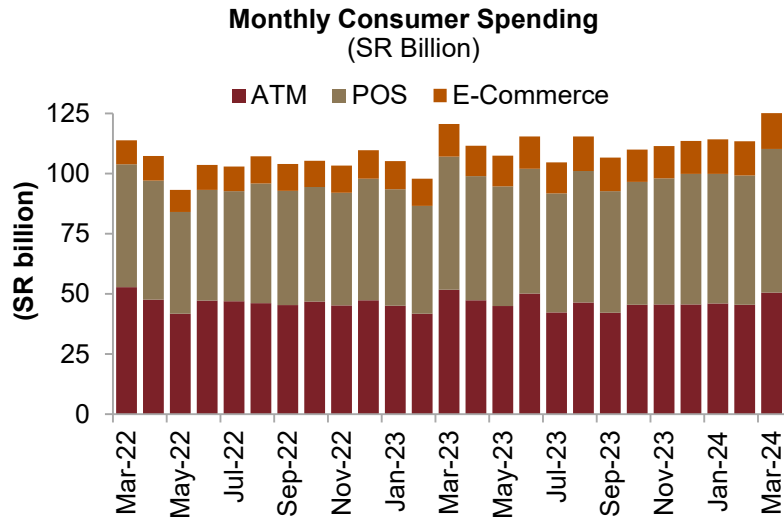




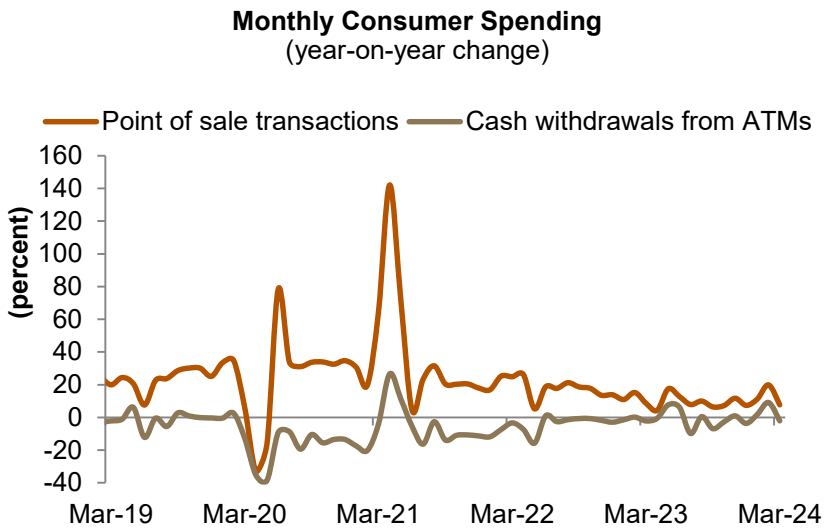
Consumer Spending

Total consumer spending rose by 4.6 percent year-on-year in March, with a significant monthly gain of 11.3 percent. Cash withdrawals declined by 2 percent year-on-year, while POS transactions increased by 8 percent. Looking at POS transactions by sector, notable rises were seen in 'jewelry' and 'clothing and footwear'.

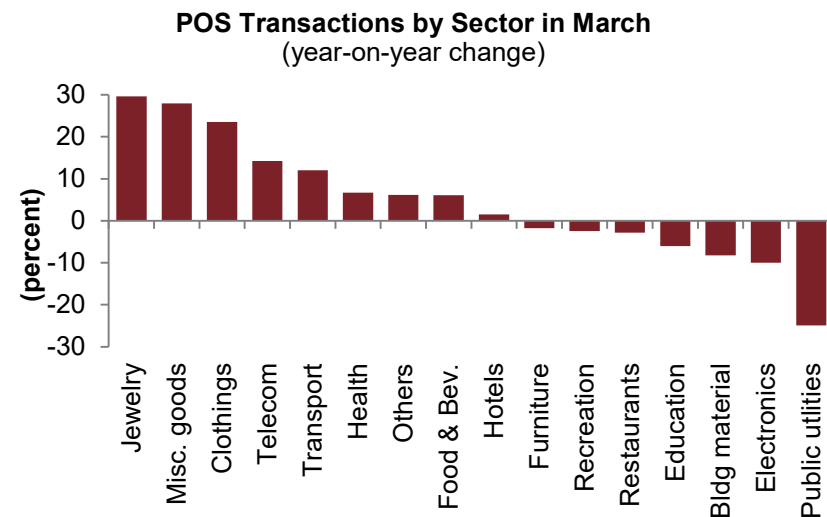
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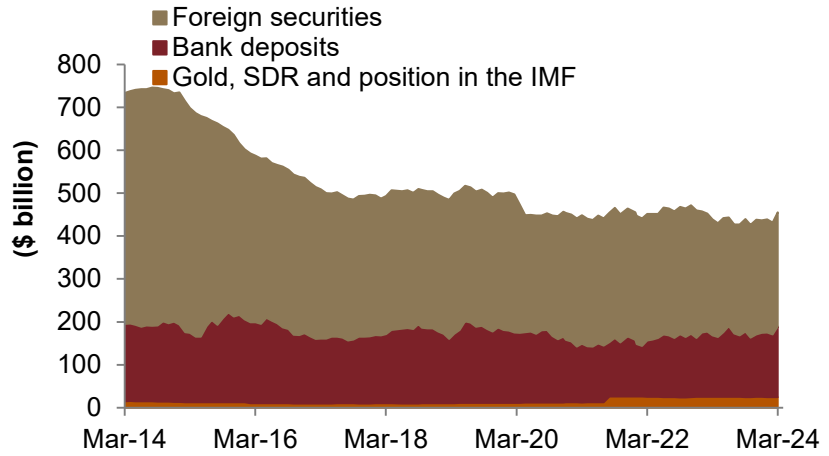


SAMA Foreign Reserve Assets

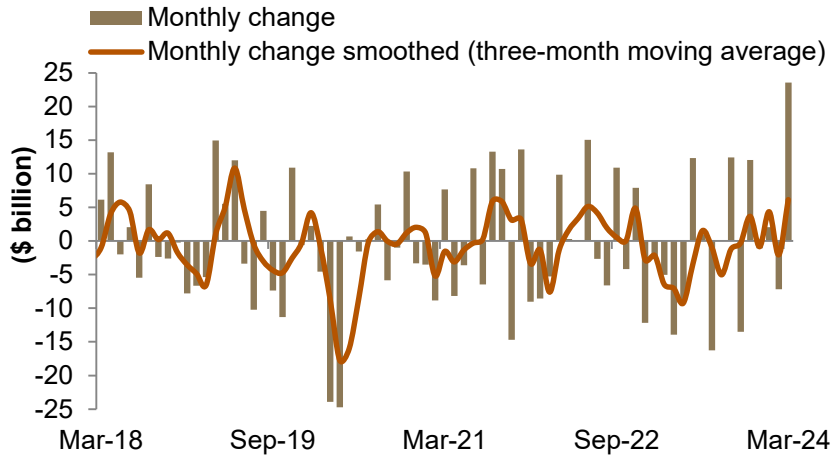
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SAMA Total Foreign Reserve Assets

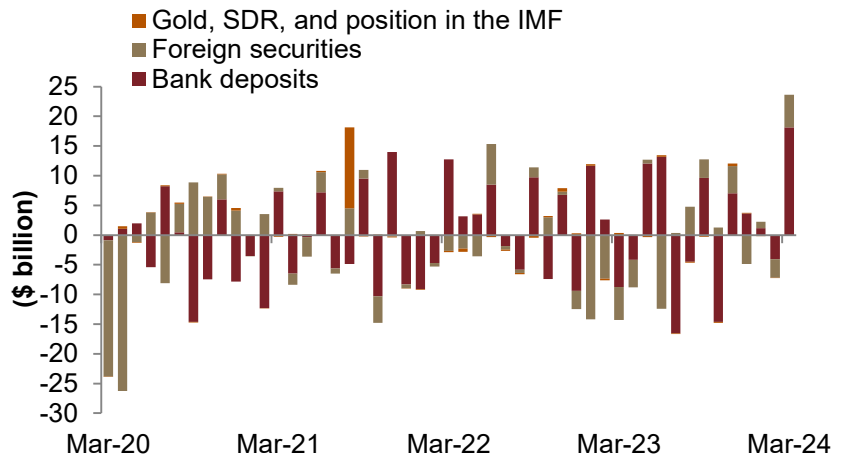


SAMA Foreign Reserve Assets
(monthly and three-month average change)



...to reach \$455.3 billion.

SAMA Foreign Reserve Assets
(month-on-month change)



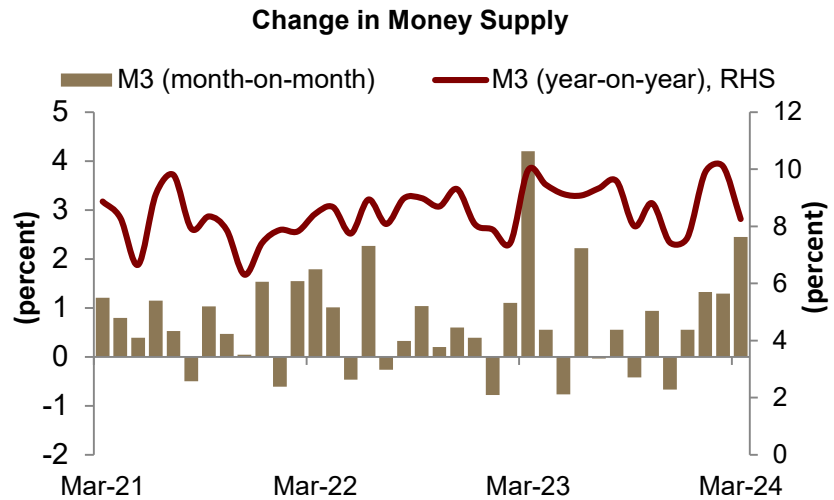
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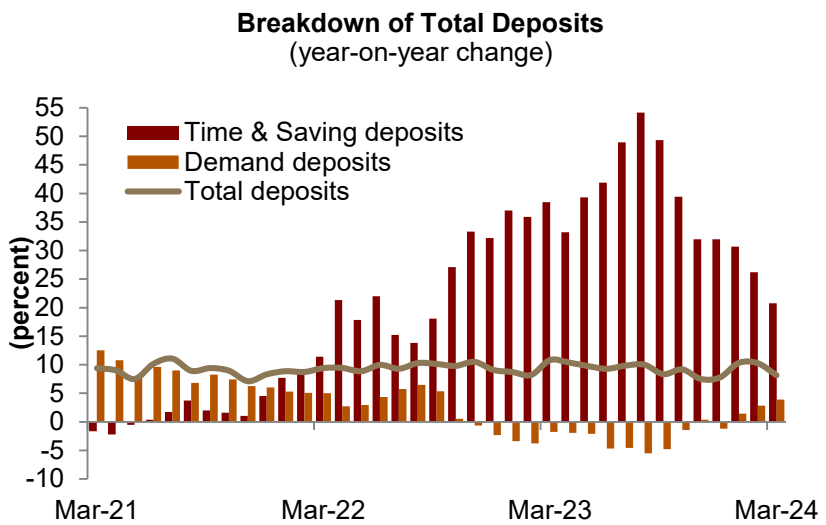
Money Supply, Bank Deposits and Credit

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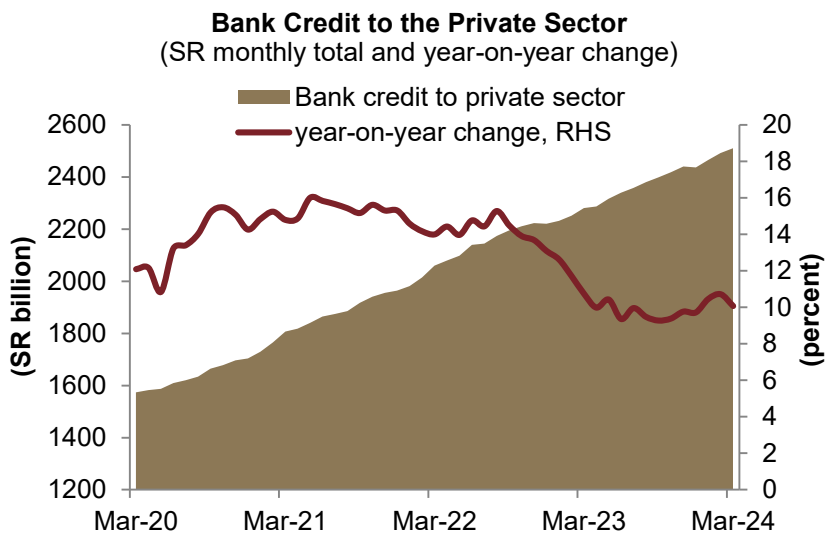
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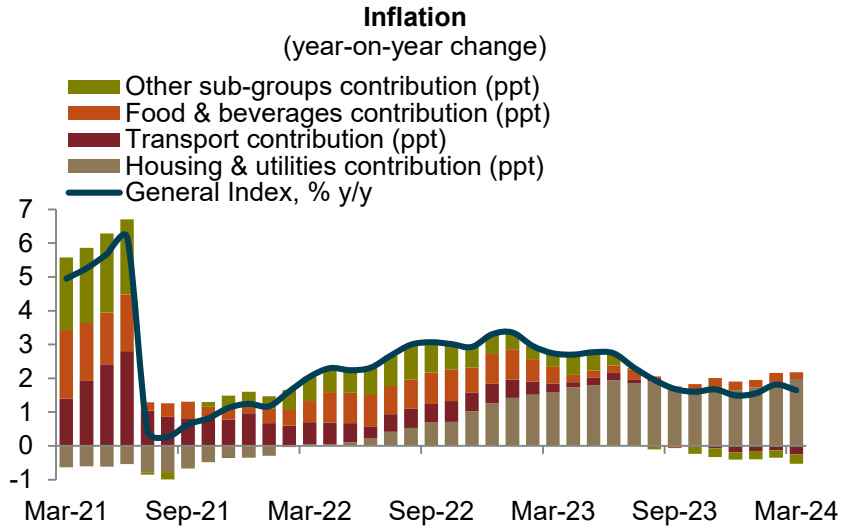




Inflation

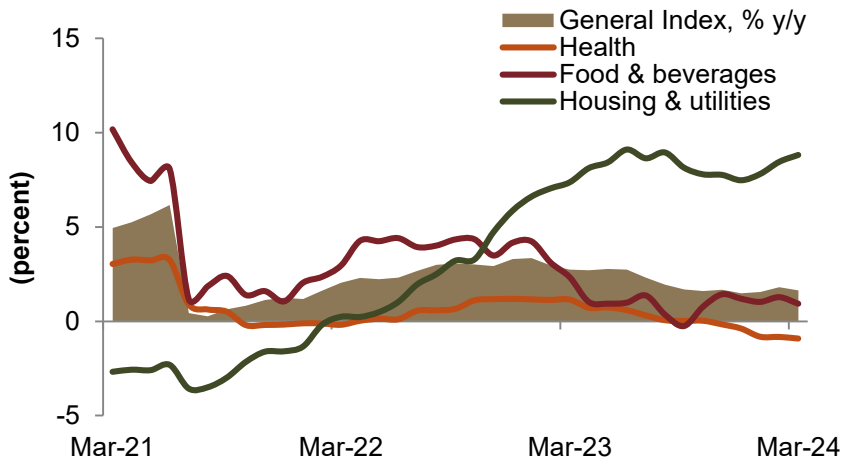
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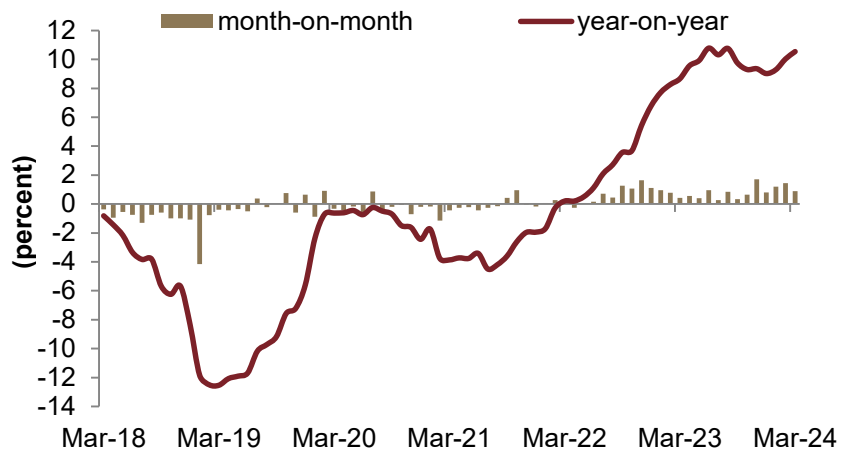
Inflation Rates in Selected CPI Basket Groups
(year-on-year change)

Within the CPI basket, 'Food & beverages' prices were up by less than 1 percent year-on-year. Meanwhile, 'Housing & utilities' continued trending upwards...



Prices in 'Rentals for Housing' Sub-group

...supported by further gains in 'Rentals for housing'.

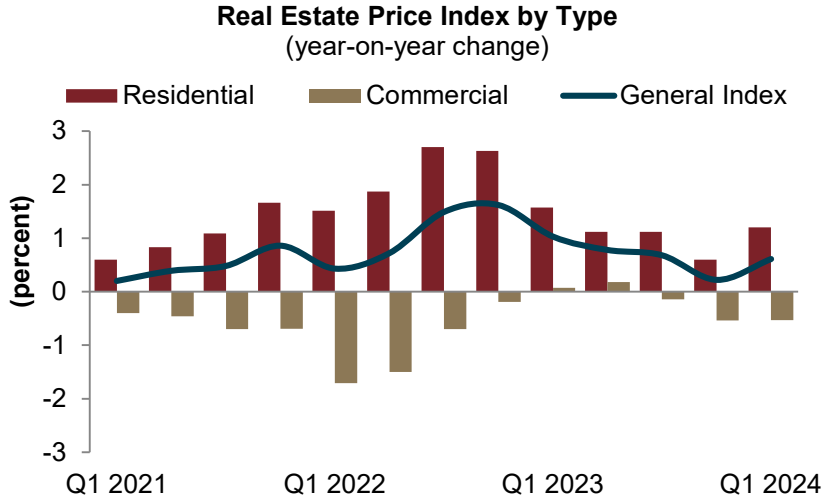




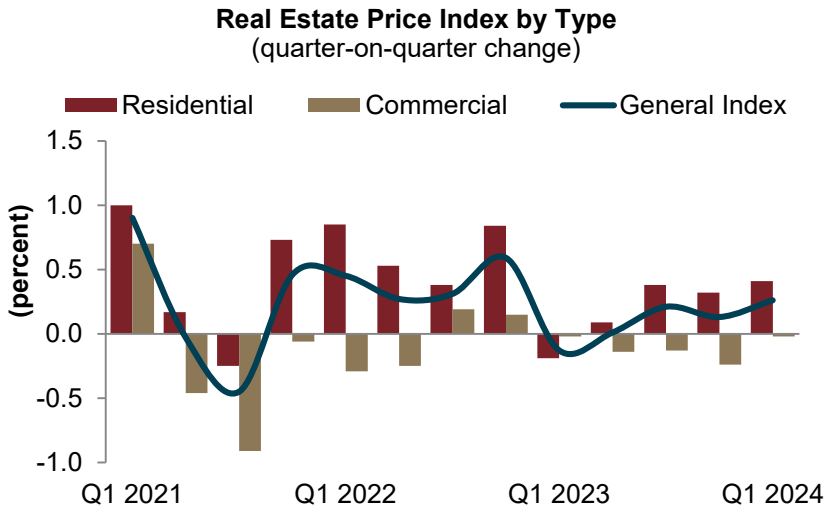
Real Estate Q1 2024

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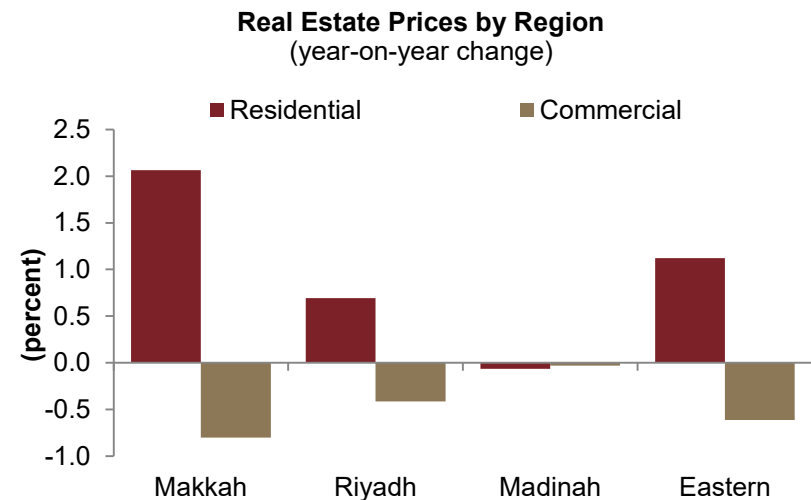
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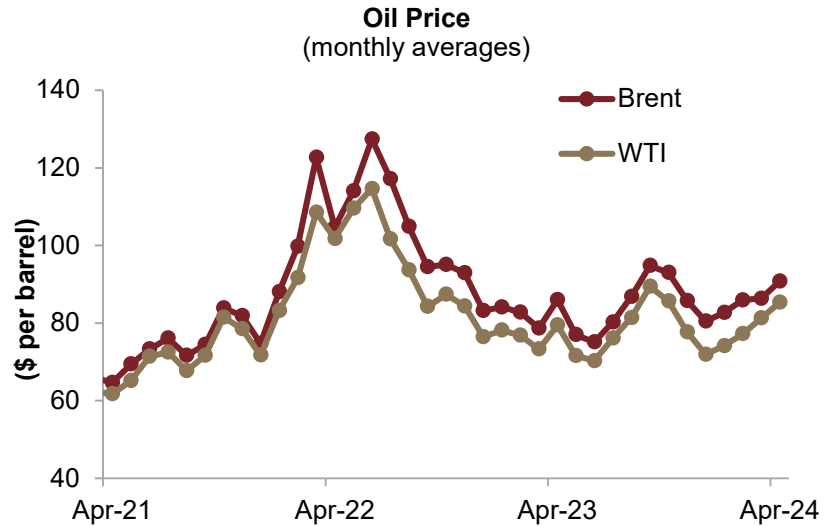




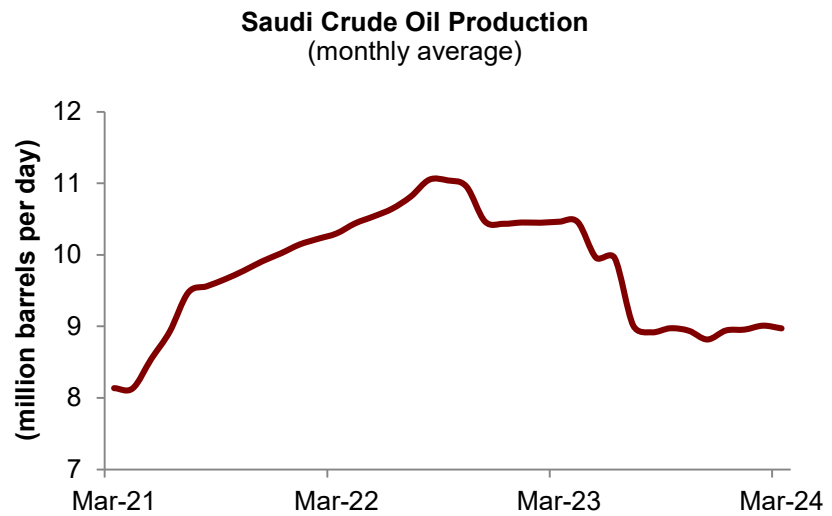
Oil

Oil prices continued to rise in April, up by 5 percent month-on-month, with Brent oil prices at an average of \$91 per barrel, and WTI oil prices at an average of \$85 per barrel. Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in March, in line with OPEC+ agreed levels. Meanwhile, latest available official data for February showed that Saudi crude oil and refined products exports increased to 7.7 mbpd.

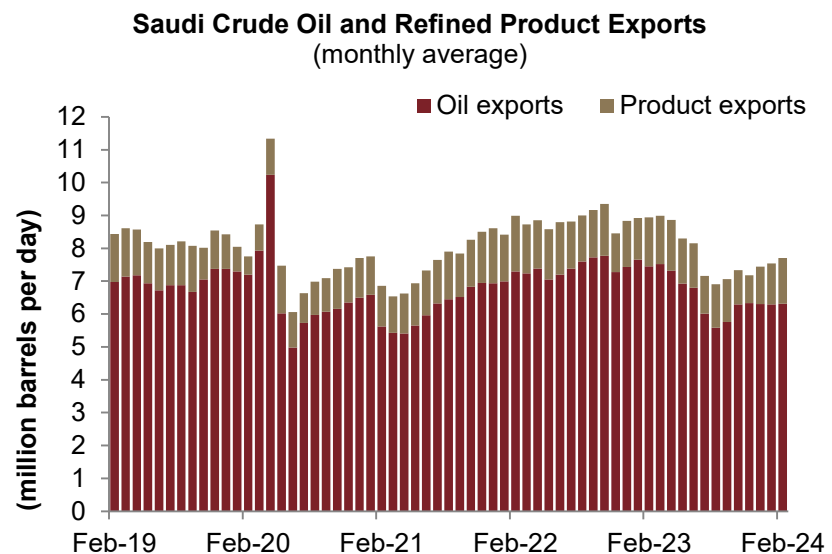
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Saudi crude oil production averaged 9 million barrels per day (mbpd) in March, in line with OPEC+ agreed levels.



Meanwhile, latest available official data for February showed that Saudi crude oil and refined products exports increased to 7.7 mbpd. This points to some easing of Red Sea shipping constraints, allowing the Kingdom to revive oil product exports to Europe.



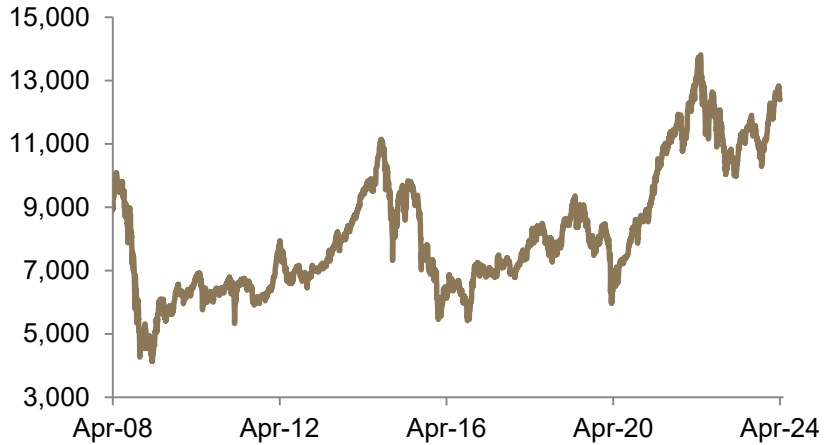


Stock Market

TASI was slightly down in April on a month-on-month basis, declining by less than 0.1 percent, in line with most regional and global markets, on concerns that the Federal Reserve will keep interest rates higher for longer. Moreover, average daily trading volumes saw their lowest level in four months.

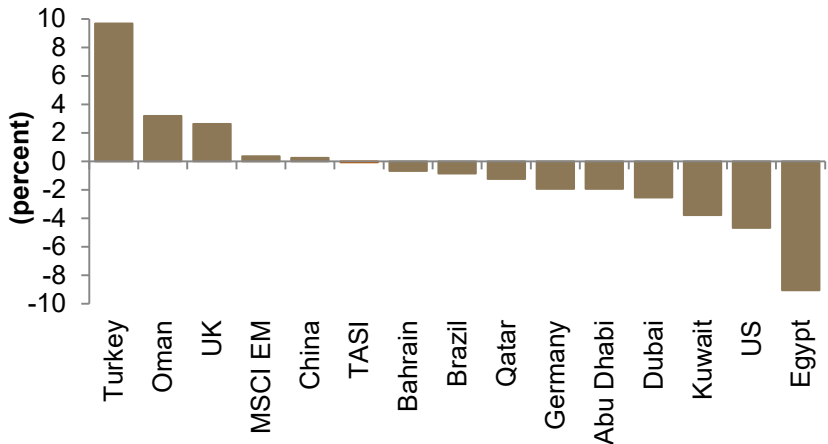
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TASI Performance



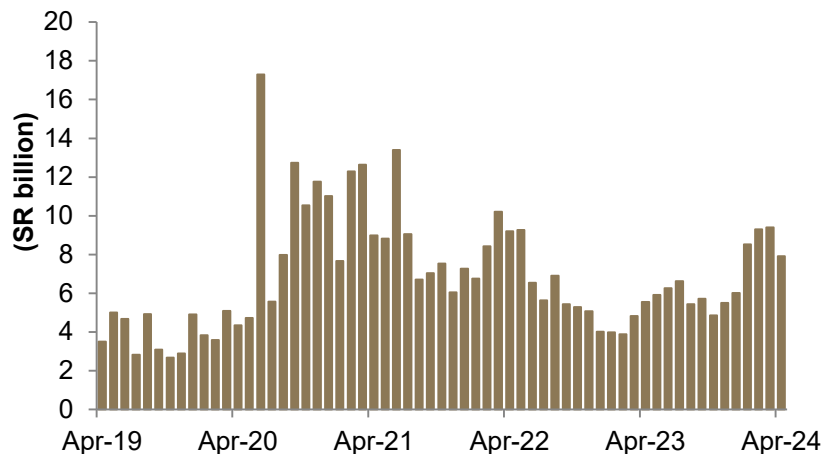
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Comparative Stock Market Performance (April)



Moreover, average daily trading volumes saw their lowest level in four months.

Average Daily Traded Volumes (April)





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