



Summary

Real Economy: Cement sales rebounded in April, up by 13 percent year-on-year. Meanwhile, latest available data show non-oil exports down by 0.8 percent year-on-year in March. However, “petrochemicals” and “plastics and rubber” exports were down by an average of 19 and 0.1 percent year-on-year in Q1, respectively, compared with their Q1 2023 averages of –18 and –32 percent.

Consumer Spending: Consumer spending rose in April by 1.5 percent year-on-year, but eased by 10 percent month-on-month. POS transactions were up 3 percent, year-on-year, while cash withdrawals declined by 4 percent year-on-year. Meanwhile, data on spending by city showed spending in Makkah and Al-Madinah increasing sharply during Ramadan.

SAMA Foreign Reserve Assets: SAMA’s FX reserves were down in April by \$10.6 billion, to stand at \$445 billion. The monthly decline came from bank deposits, which were down by \$12.5 billion, while foreign securities increased by \$2 billion.

Money Supply, Bank Deposits and Credit: The broad measure of money supply (M3) was up by 7 percent year-on-year in April, with a monthly decline of 1 percent. Total deposits were up 7 percent year-on-year, as demand deposits continued trending up by 3 percent. Bank credit to the private sector was up by 10.4 percent year-on-year.

Inflation: Consumer prices rose by 1.6 percent year-on-year in April, and by 0.3 percent month-on-month. Within the CPI basket, ‘Food and beverages’ prices were up by only 0.8 percent year-on-year, and by 0.2 percent month-on-month, showing a limited influence from higher seasonal demand during the Holy month of Ramadan. Meanwhile, ‘Housing and utilities’ continued trending upwards.

Oil: Oil prices declined in May, to reach the lowest average in four months, with Brent oil prices at an average of \$83 per barrel, and WTI oil prices at an average of \$80 per barrel. Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in April, in line with OPEC+ agreed levels. Meanwhile, latest available official data showed that Saudi crude oil and refined products exports saw a marginal decline to 7.6 mbpd in March.

Stock Market: TASI saw a remarkable decline in May on a month-on-month basis, down by 7 percent, as lower oil prices and geopolitical tensions weighed on the index. Meanwhile, regional and global markets recorded mixed performances during the month. Moreover, average daily trading volumes continued trending downwards.

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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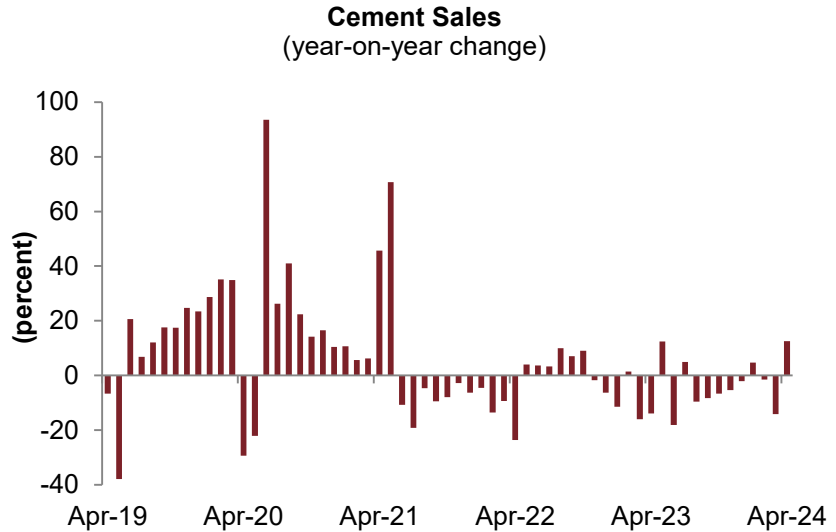
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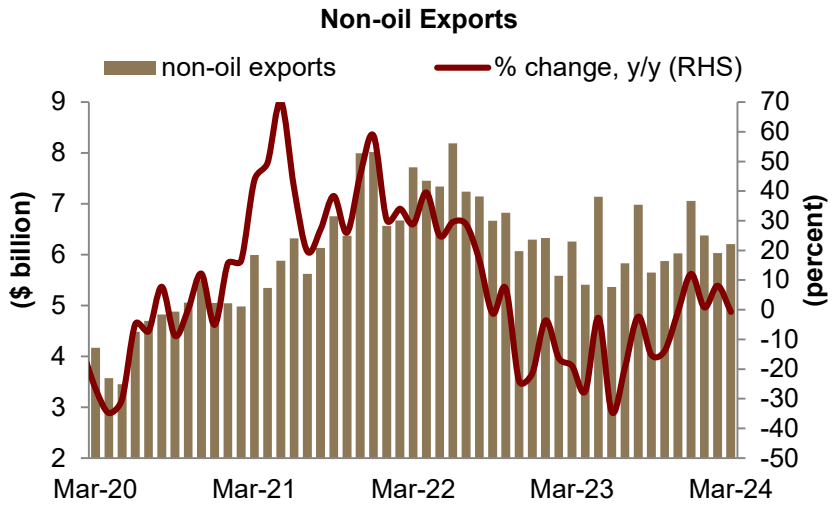
Real Economy

Cement sales rebounded in April, up by 13 percent year-on-year. Meanwhile, latest available data show non-oil exports down by 0.8 percent year-on-year in March. However, “petrochemicals” and “plastics and rubber” exports were down by an average of 19 and 0.1 percent year-on-year in Q1, respectively, compared with their Q1 2023 averages of -18 and -32 percent.

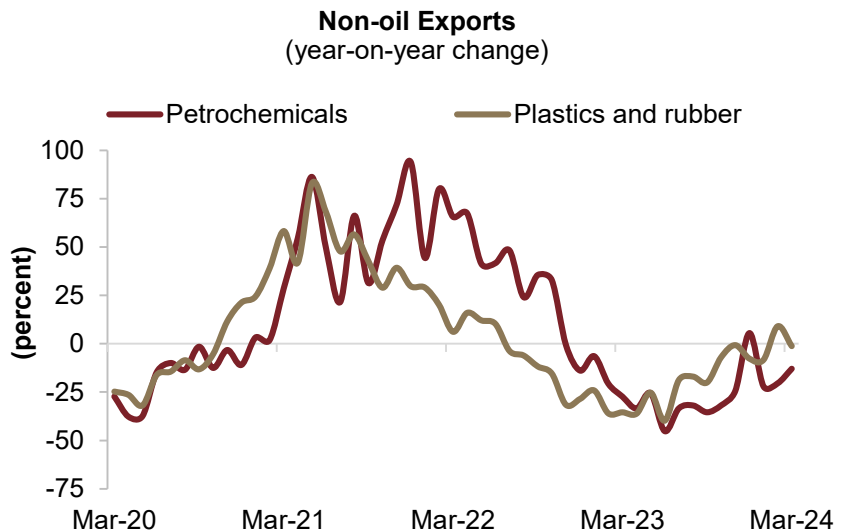
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However, “petrochemicals” and “plastics & rubber” exports were down by 19 and 0.1 percent year-on-year in Q1, respectively, compared with their Q1 2023 averages of -18 and -32 percent. The overall trend suggests a recovery from recent cyclical lows.

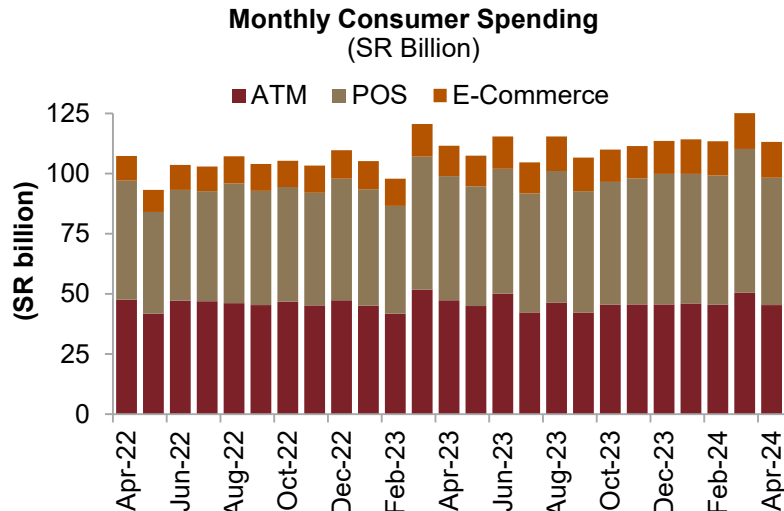




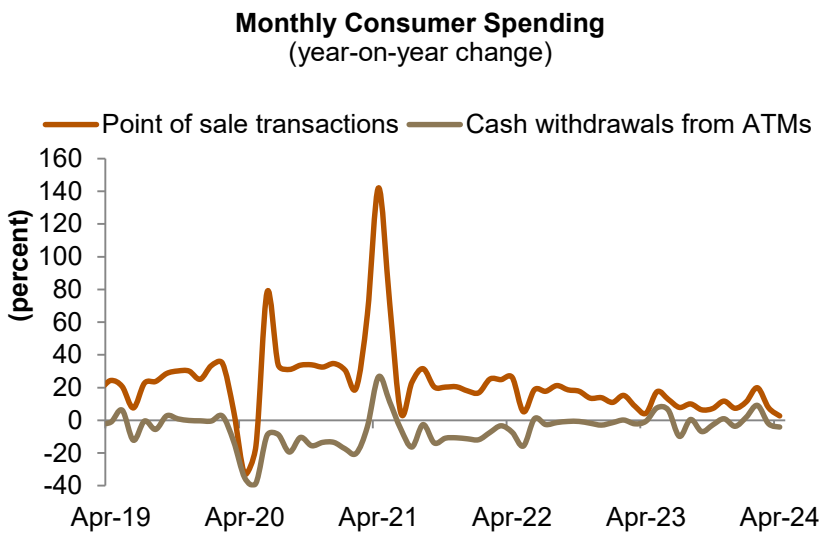
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Consumer spending rose in April by 1.5 percent year-on-year, but eased by 10 percent month-on-month. POS transactions were up 3 percent, year-on-year, while cash withdrawals declined by 4 percent year-on-year. Meanwhile, data on spending by city showed spending in Makkah and Al-Madinah increasing sharply during Ramadan (between March and April 2024).

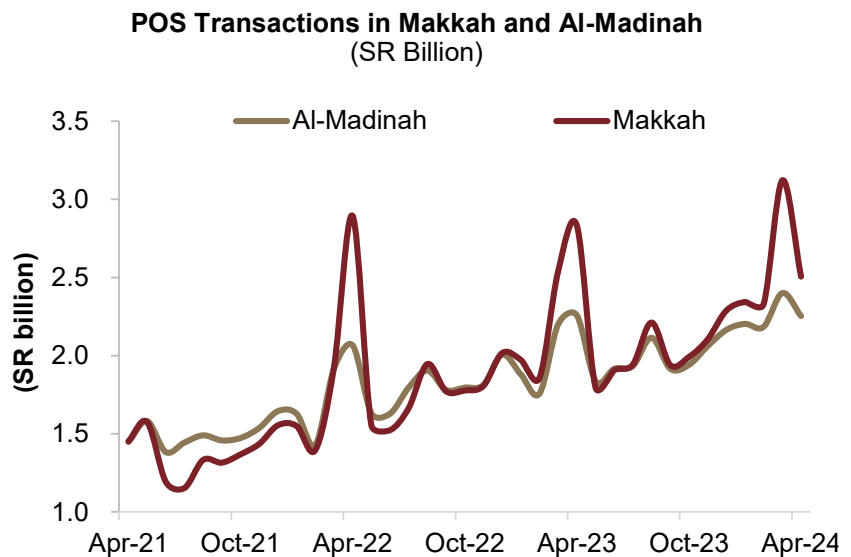
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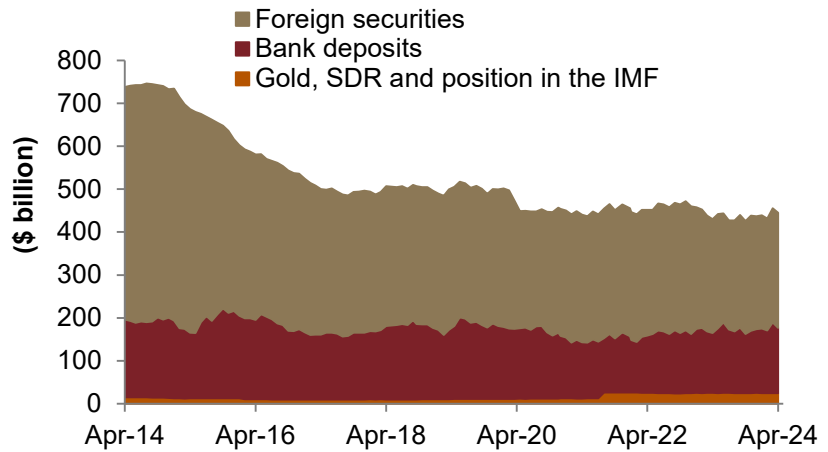


SAMA Foreign Reserve Assets

SAMA's FX reserves were down in April by \$10.6 billion, to stand at \$445 billion. The monthly decline came from bank deposits, which were down by \$12.5 billion, while foreign securities increased by \$2 billion.

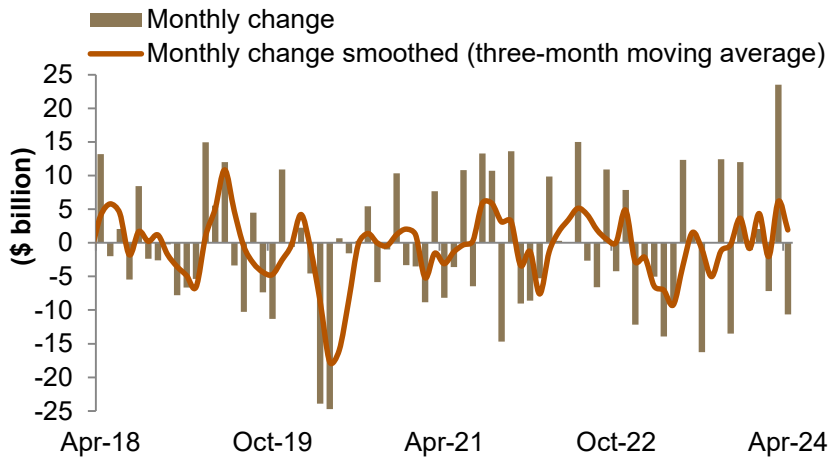
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SAMA Total Foreign Reserve Assets



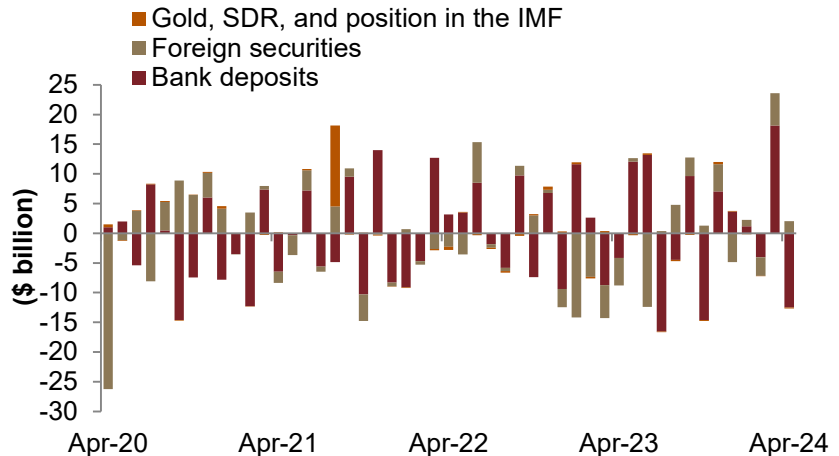
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SAMA Foreign Reserve Assets
(monthly and three-month average change)



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

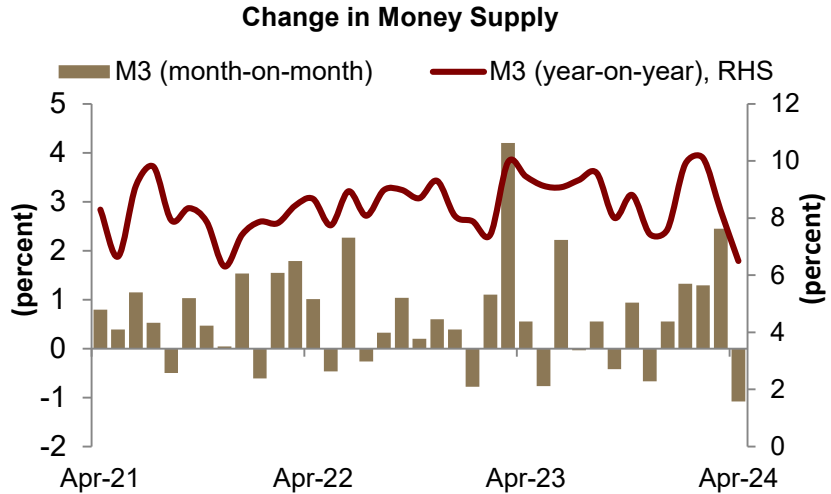




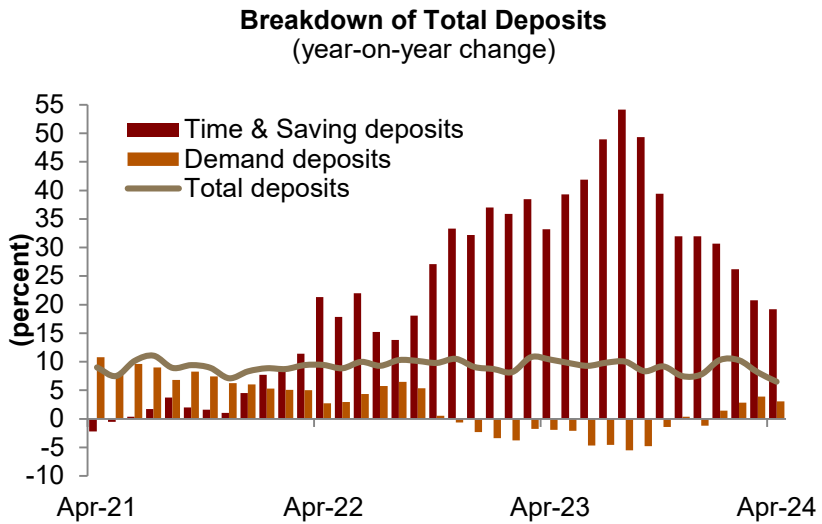
Money Supply, Bank Deposits and Credit

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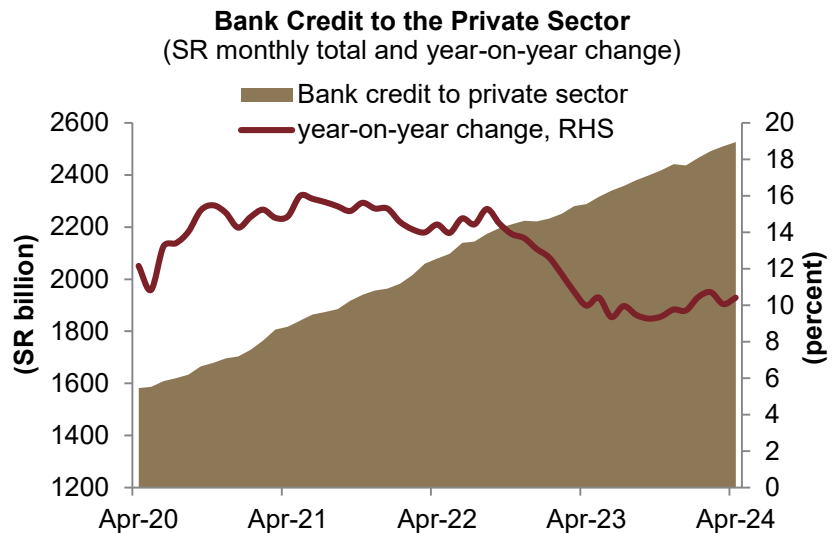
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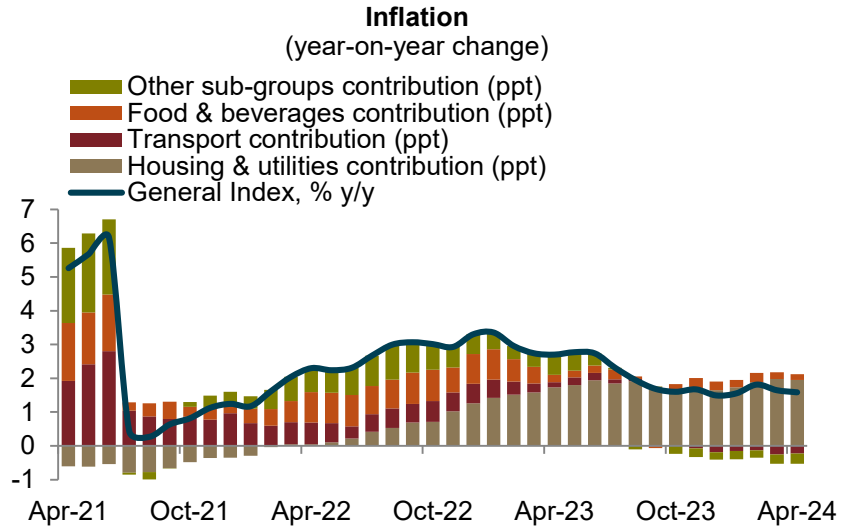




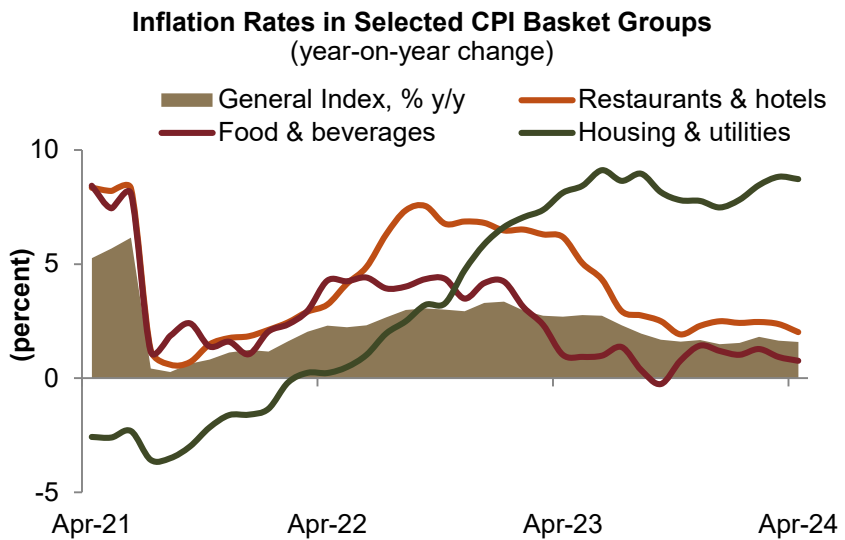
Inflation

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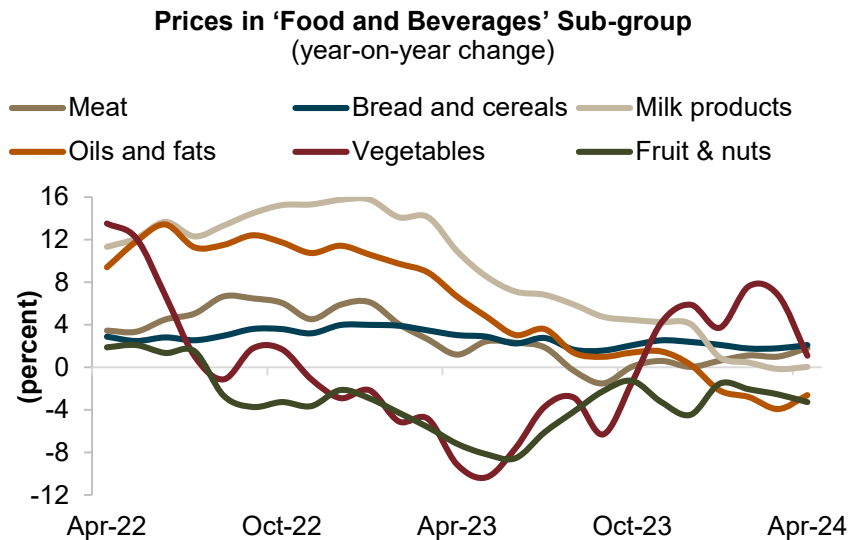
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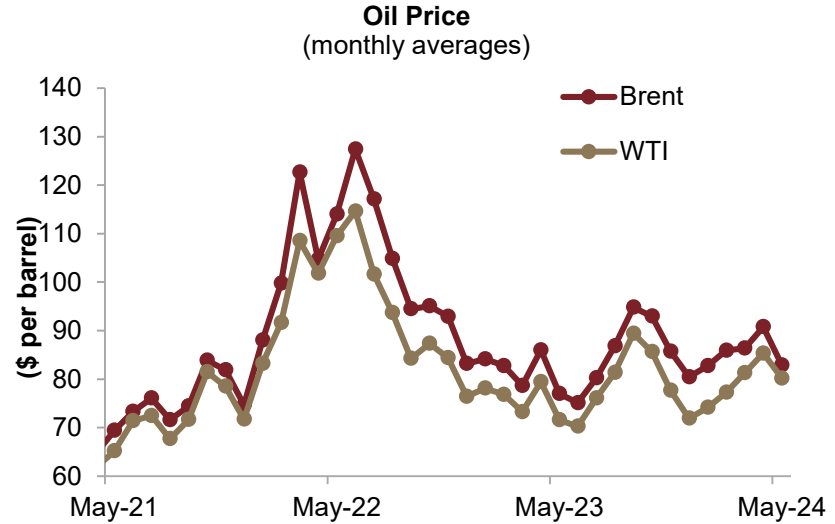




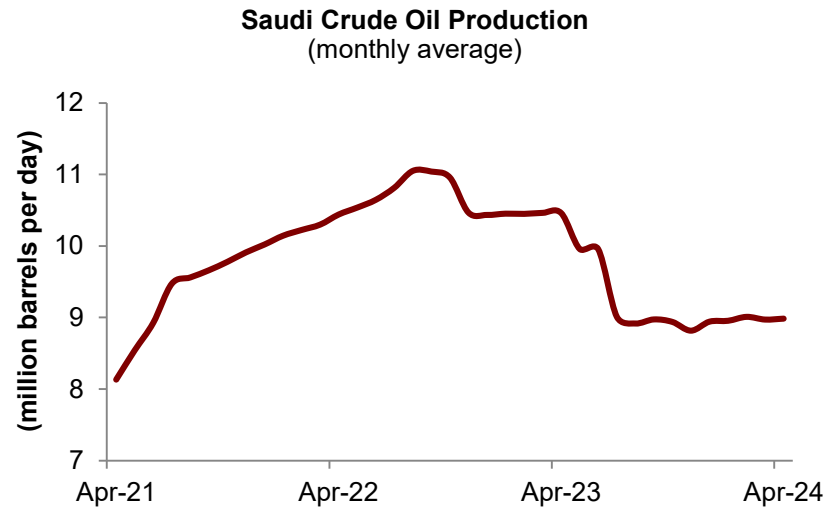
Oil

Oil prices declined in May, to reach the lowest average in four months, with Brent oil prices at an average of \$83 per barrel, and WTI oil prices at an average of \$80 per barrel. Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in April, in line with OPEC+ agreed levels. Meanwhile, latest available official data showed that Saudi crude oil and refined products exports saw a marginal decline to 7.6 mbpd in March.

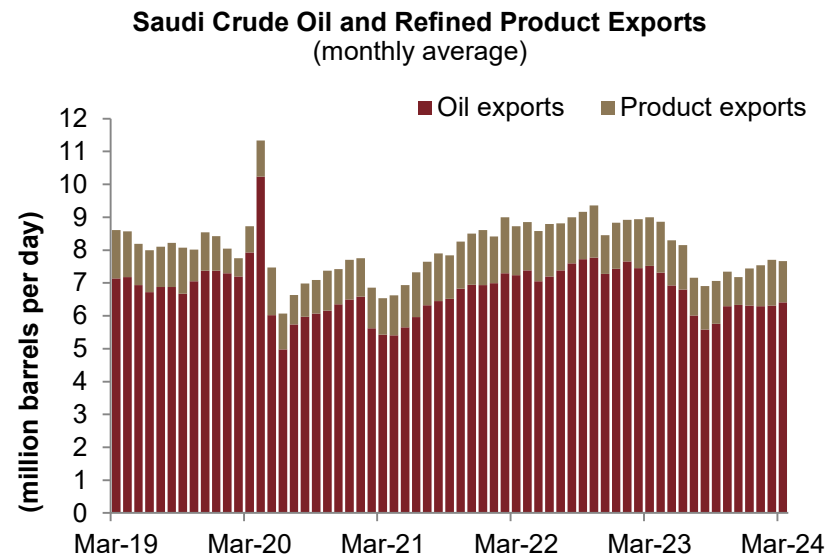
Oil prices declined in May, to reach the lowest average in four months.



Locally, Saudi crude oil production averaged 9 million barrels per day (mbpd) in April. According to the latest OPEC+ meeting, the Saudi production is extended to stay at this level until the end of Q3, before phasing out gradually in the following 12 months, in line with our projections.



Meanwhile, latest available official data showed that Saudi crude oil and refined products exports saw a marginal decline to 7.6 mbpd in March.





Stock Market

TASI saw a remarkable decline in May on a month-on-month basis, down by 7 percent, as lower oil prices and geopolitical tensions weighed on the index. Meanwhile, regional and global markets recorded mixed performances during the month. Moreover, average daily trading volumes continued trending downwards.

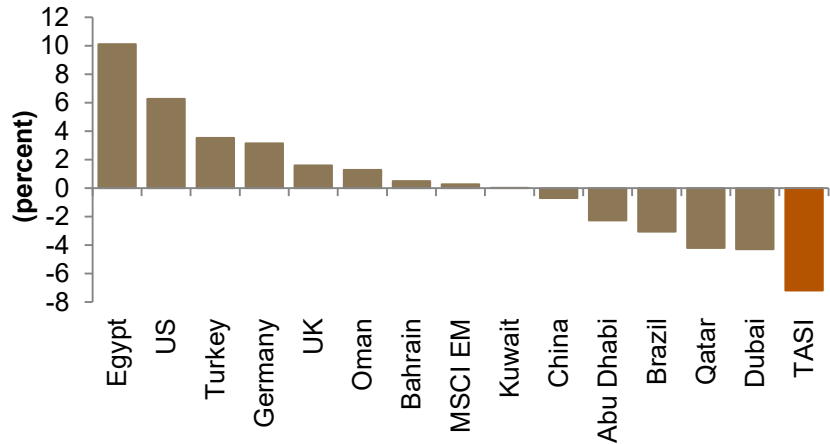
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TASI Performance



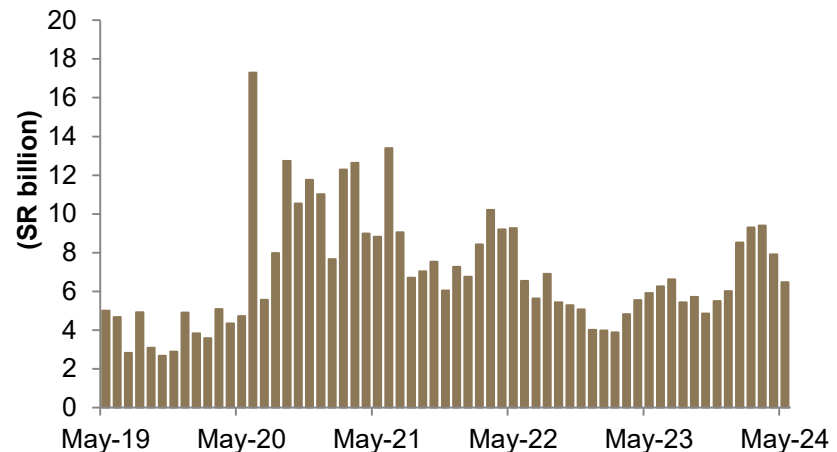
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Comparative Stock Market Performance (May)



Moreover, average daily trading volumes continued trending downwards.

Average Daily Traded Volumes (May)





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