



Saudi chartbook

JUNE 2026

جدوى للاستثمار
Jadwa Investment



Saudi chartbook

Summary

Global economy: Equity markets continued to climb, supported by hopes of a resolution to the US-Iran war and the ongoing AI trade. The US 10 year treasury yield receded from a high of 4.7% in mid-May due in part to hopes for a re-opening of the Strait of Hormuz.

Oil - Global: Brent crude (front month futures) fell from \$112pb on 18 May to \$94pb at the start of June on news reporting that the US and Iran were moving closer to an initial agreement. However, the Strait of Hormuz remains largely closed and global inventories are continuing to shift down sharply.

Oil - Saudi Arabia: In March, Saudi export volumes of crude and refined products fell more than 30%, but total oil export revenue surged by 36% to SR93b (\$25b), due to higher prices. Saudi crude oil export volumes seem to have declined further in April and broadly stabilized in May.

Saudi real economy: The non-oil PMI continued a gradual recovery in May, rising to 52.8 from 51.5 in April, above the neutral 50 threshold, as firms reported improving domestic demand and stabilizing supply chains. Domestic cement sales increased in April by 6% year-on-year. Meanwhile, non-oil exports declined in March by 17%, and imports declined by 25%, due to the closure of the Strait of Hormuz. We updated our economic forecasts as outlined in our report on [the implications of the US-Iran conflict](#).

Consumer spending: Total consumer spending increased in April by 17.5% year-on-year, but declined by 10.8% month-on-month. More recent high-frequency data show robust weekly POS spending in May, despite the US-Israel-Iran conflict.

Money supply, bank deposits and credit: The broad measure of money supply (M3) grew by 10% year-on-year in April, and by 1.5% month-on-month. Total deposits increased by 10.5% year-on-year, while credit growth to the private sector slowed to 7.3%. New residential mortgages rebounded in April, up by 1.2% year-on-year and by 51% month-on-month.

Inflation: Consumer prices rose by 1.7% year-on-year in April, and by 0.2% month-on-month. Inflation in 'Housing and utilities' eased to 3.8%, while prices in 'Food and beverages' increased by 0.6%, with higher prices seen in some sub-group items such as 'milk and dairy products' and 'Fish and seafood'.

Stock market: The Saudi market was broadly stable in May, edging down by 1% to end the month at just over 11,000. Year-to-date the market is up by 6%. This was in line with a rather flat regional performance in May. Average daily traded turnover remained similar to March-April levels at SAR5.7b.

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Global economy

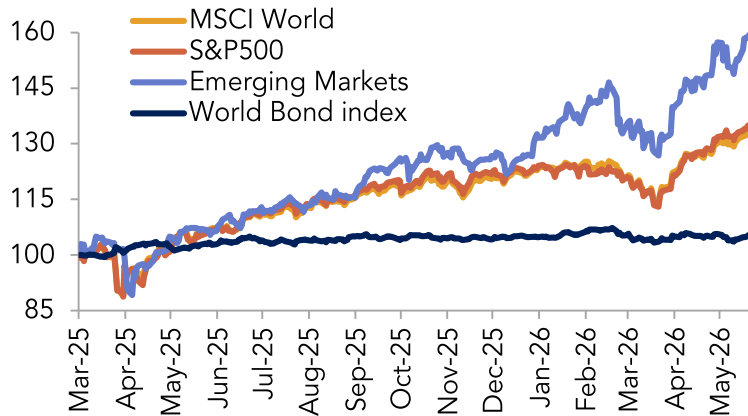
Equity markets continued to climb, supported by hopes of a resolution to the US-Iran war and the ongoing AI trade. Markets think there is a 50-60% chance of a small increase in US policy rates this year due to higher inflation as a result of the war. The US 10 year yield receded from a high of 4.7% in mid-May due in part to hopes for a re-opening of the Strait of Hormuz.

Equity markets continued to climb, supported by hopes of a resolution to the US-Iran war and the ongoing AI trade. Bond performance has remained subdued.

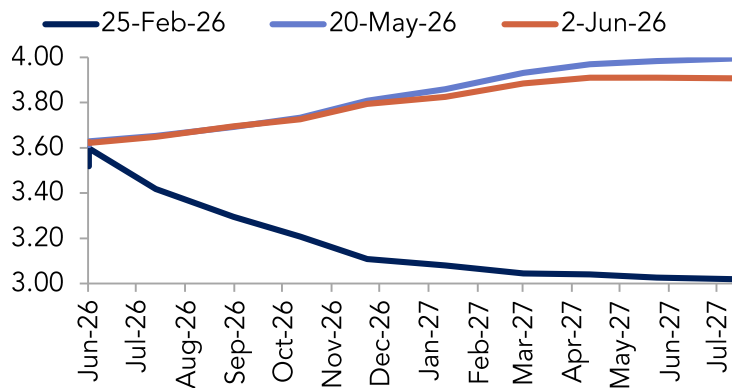
Markets think there is a 50-60% chance of a small increase in US policy rates this year due to higher inflation as a result of the war. Before the conflict markets expected two rate cuts.

The US 10 year yield receded from a high of 4.7% in mid-May due in part to hopes for a re-opening of the Strait of Hormuz.

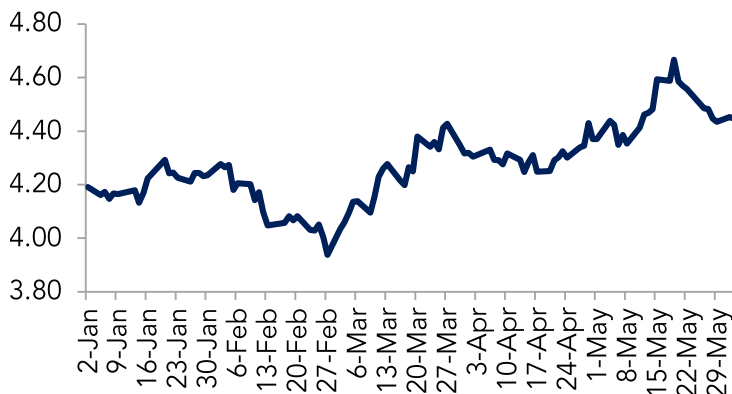
Global equity markets have rallied
(indexed to 100=March 2025)



Market-implied US Fed Funds rate (%; projections at different dates)



US 10 year treasury yield (%)



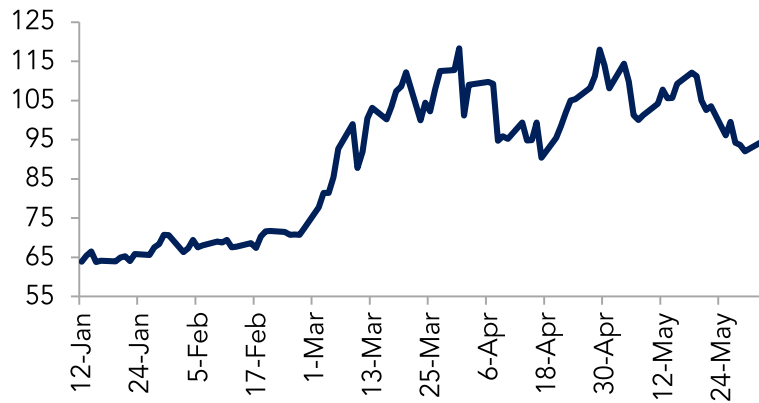


Oil - Global

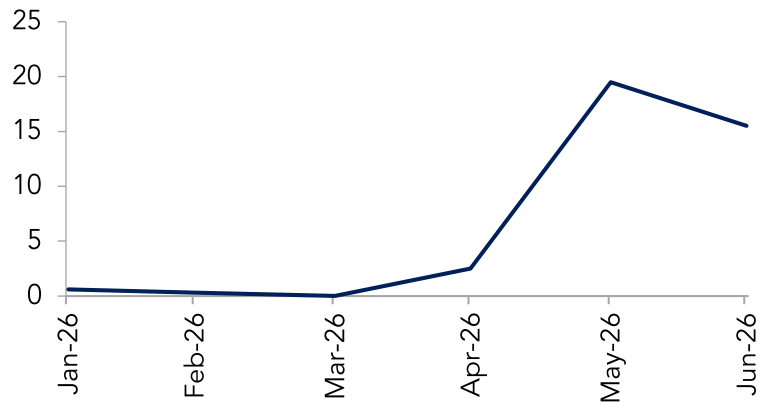
Brent crude (front month futures) fell from \$112pb on 18 May to \$94pb at the start of June on news reporting that the US and Iran were moving closer to an initial agreement. This prompted profit taking on long positions. In the meantime, however, sporadic attacks continue, the Strait of Hormuz remains largely closed and global inventories are continuing to shift down sharply.

Brent crude (front month futures) fell from \$112pb on 18 May to \$94pb at the start of June on news reporting that the US and Iran were moving closer to an initial agreement

Brent crude oil price
(daily; \$pb)

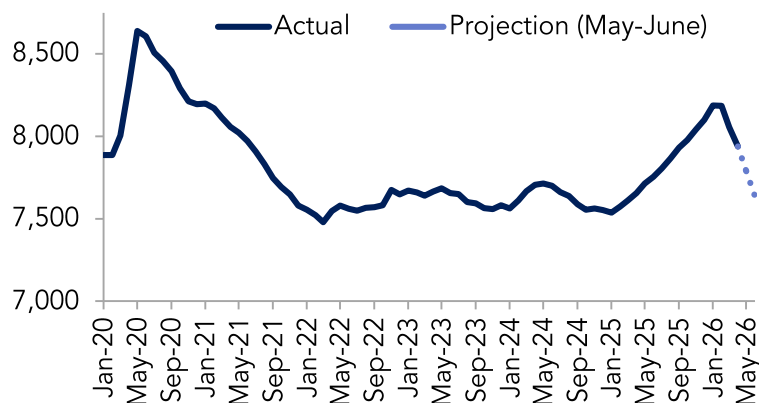


Arab Light Crude Saudi to Asia OSP Spread vs Average Oman/Dubai
(\$pb)



For June oil deliveries, Saudi Arabia's Official Selling Prices (OSPs) remained high. For example, the Arab light crude to Asia OSP was +\$15.5pb above the average Oman/Dubai reference price.

Global observed oil inventories
(million barrels)



Oil inventories continue to fall sharply. If the Strait remains closed total inventory levels will reach notably low levels in the next 2-3 months. For some products scarcity would become more obvious.

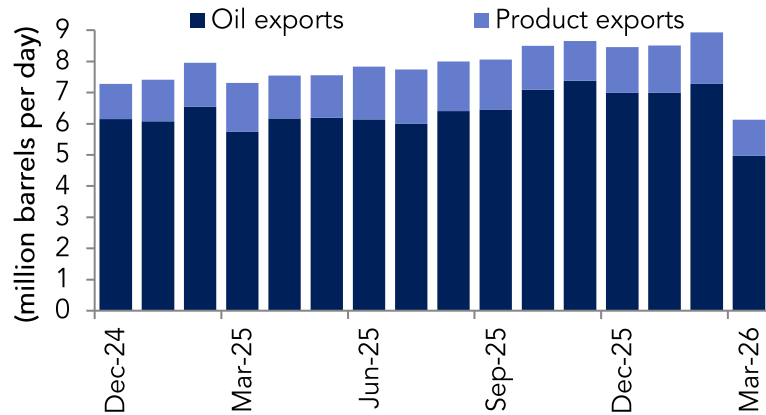


Oil - Saudi Arabia

In March, Saudi export volumes of crude and refined products fell more than 30%, but total oil export revenue surged by 36% to SR93b (\$25b), due to higher prices. Bloomberg estimates suggest that Saudi crude oil export volumes declined further in April, by close to 20%, and stabilized in May.

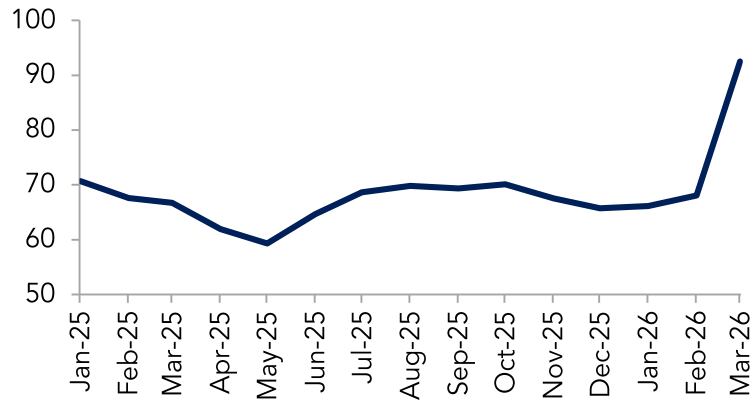
In March, Saudi export volumes of crude and refined products fell more than 30% to 5mbpd and 1.16mbpd respectively, according to secondary sources reported via JODI.

Crude and refined product exports (mbpd)



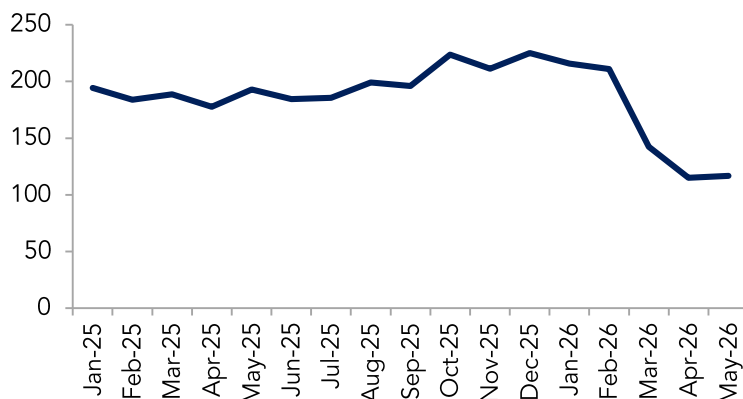
Total oil export revenue, however, surged by 36% to SR93b (\$25b), due to higher prices.

Total monthly oil export revenue (SR billion)



Bloomberg estimates suggest that Saudi crude oil export volumes declined further in April, by close to 20%, and stabilized in May.

Saudi crude export volumes (m barrels monthly; Bloomberg)



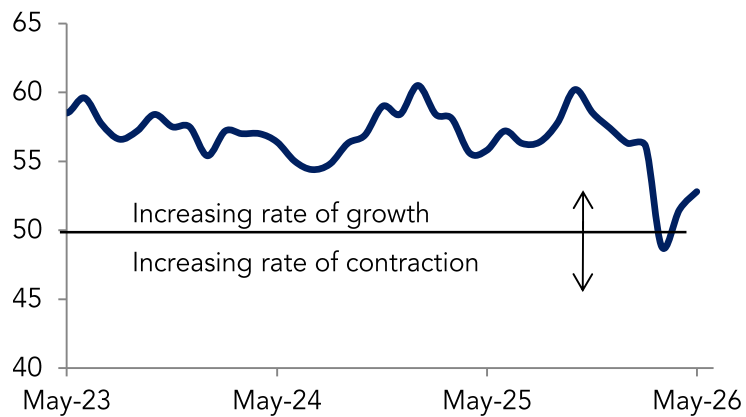


Saudi real economy

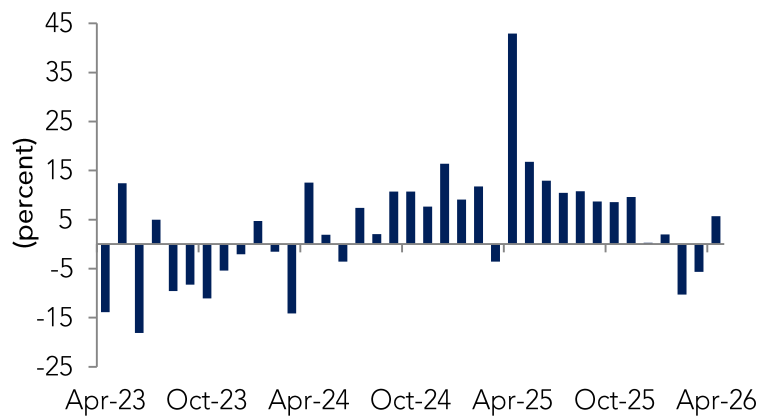
The non-oil PMI continued a gradual recovery in May, rising to 52.8 from 51.5 in April, above the neutral 50 threshold, as firms reported improving domestic demand and stabilizing supply chains. Domestic cement sales increased in April by 6% year-on-year. Meanwhile, non-oil exports declined in March by 17%, and imports declined by 25%, due to the closure of the Strait of Hormuz.

The non-oil PMI rose again in May as firms reported improving domestic demand and stabilizing supply chains.

Non-oil Purchasing Managers' Index (PMI)

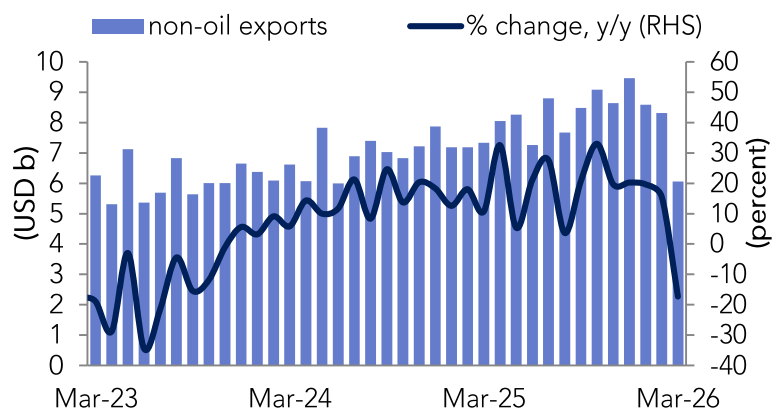


Domestic Cement Sales (year-on-year change)



Domestic cement sales increased in April by 6% year-on-year.

Non-oil Exports



Non-oil exports declined in March, by 17% year-on-year, due to the closure of the Strait of Hormuz.

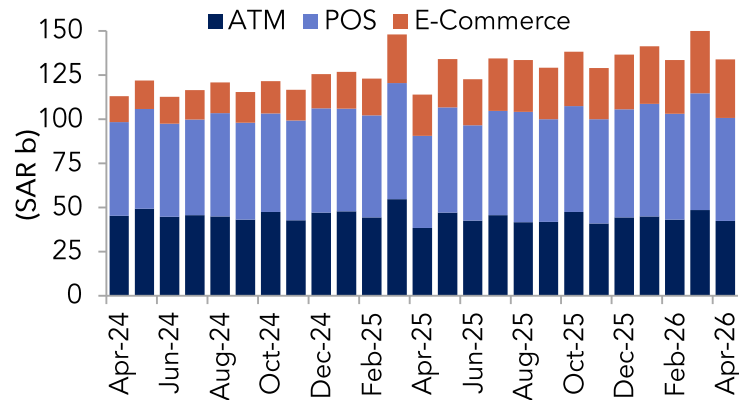


Consumer spending

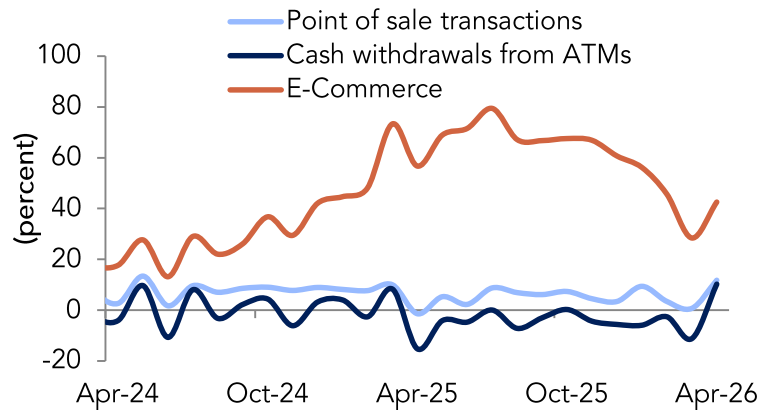
Total consumer spending increased in April by 17.5% year-on-year, but declined by 10.8% month-on-month. Among spending categories, 'Apparel and clothing', 'telecommunications' and 'furniture' saw the highest increases in April. More recent high-frequency data show robust weekly POS spending in May, despite the US-Israel-Iran conflict.

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Monthly consumer spending (SAR b)

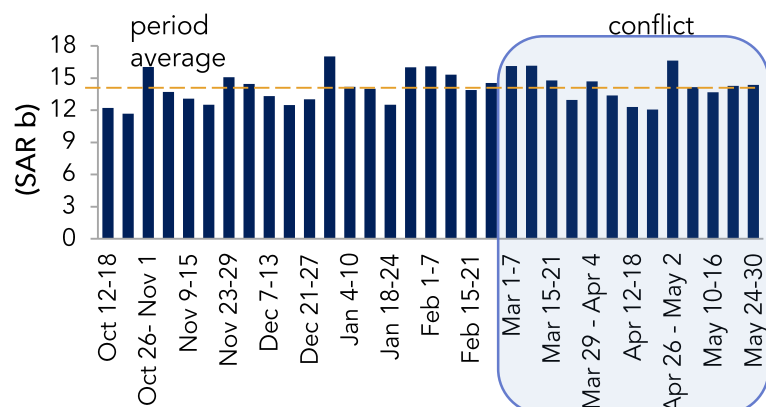


Monthly consumer spending (year-on-year change)



All channels saw notable rises in April.

Weekly POS transactions (SAR b)



More recent high-frequency data show robust weekly POS spending in May, despite the US-Israel-Iran conflict.

*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).

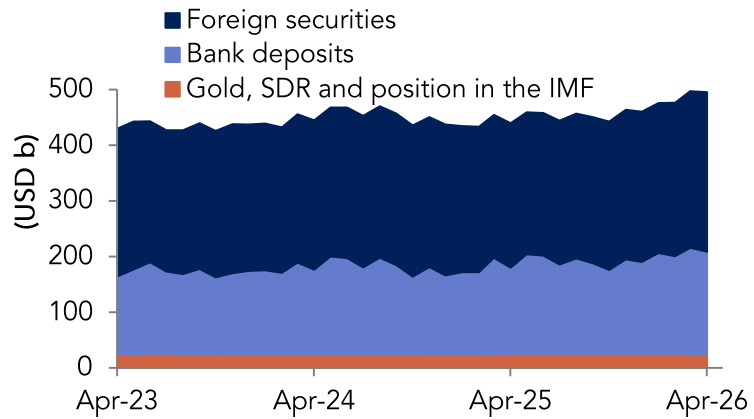


SAMA foreign reserve assets

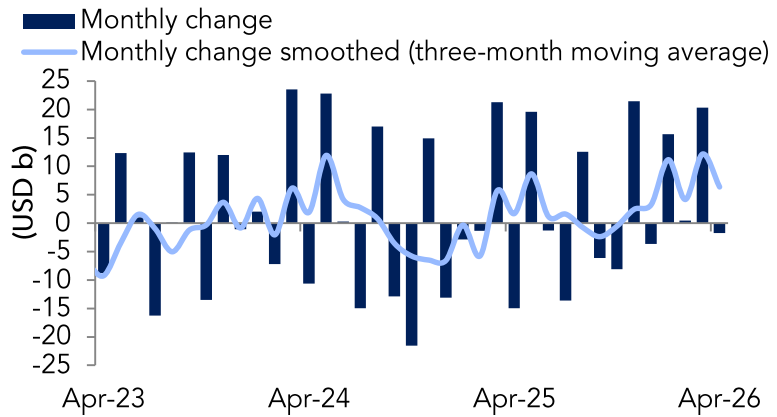
SAMA's FX reserves declined by USD 1.7b in April, reaching USD 494.9b. The net decrease reflected a USD 6.9b decline in bank deposits and a USD 4.9b increase in foreign securities.

SAMA's FX reserves declined by USD 1.7b in April...

SAMA total foreign reserve assets

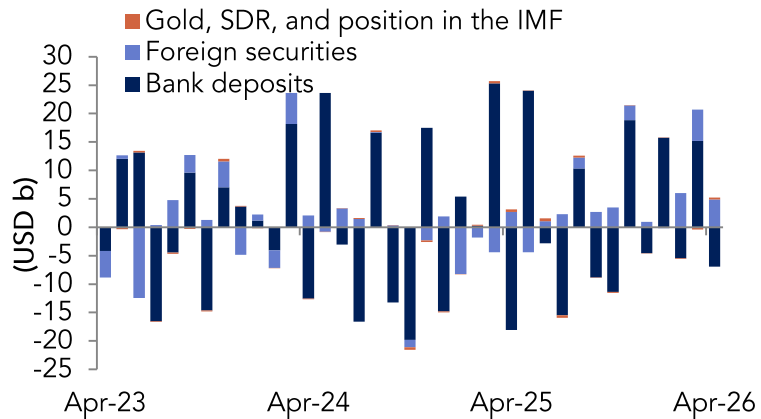


SAMA foreign reserve assets (monthly and three-month average change)



...reaching USD 494.9b.

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



The net decrease reflected a USD 6.9b decline in bank deposits and a USD 4.9b increase in foreign securities.

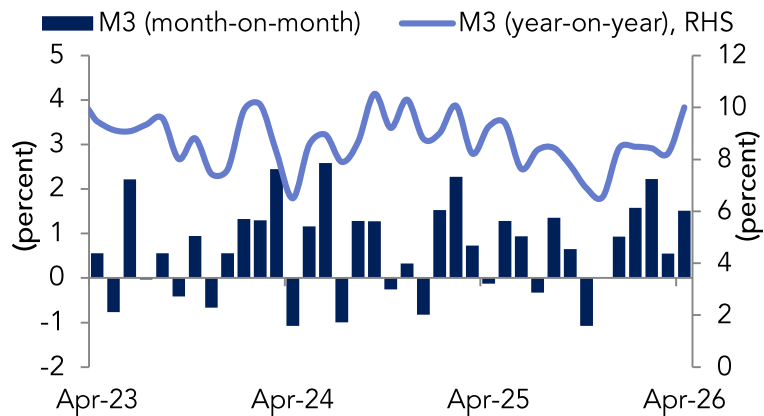


Money supply, bank deposits and credit

The broad measure of money supply (M3) grew by 10% year-on-year in April, and by 1.5% month-on-month. Total deposits increased by 10.5% year-on-year, supported by continued strength in time and saving deposits, while credit growth to the private sector slowed to 7.3%. New residential mortgages rebounded in April, up by 1.2% year-on-year and by 51% month-on-month.

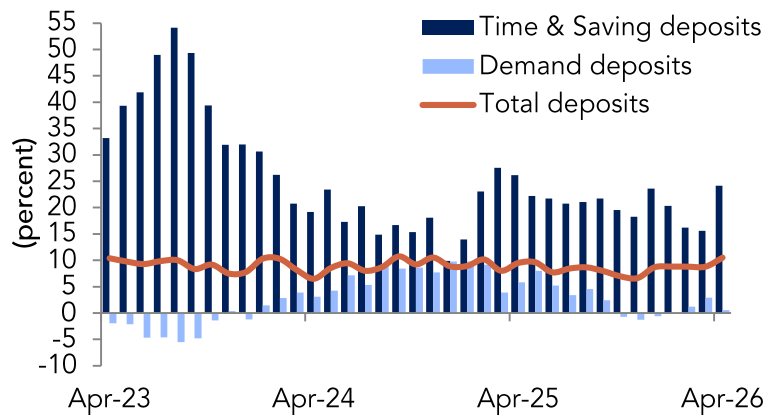
M3 grew by 10% year-on-year in April, and by 1.5% month-on-month.

Change in money supply



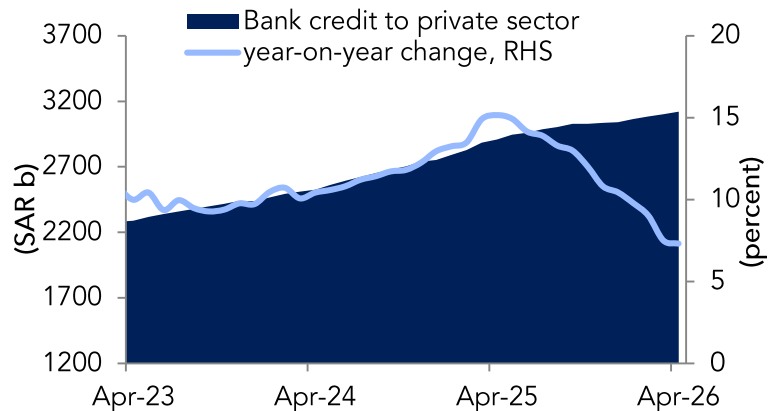
Total deposits increased by 10.5% year-on-year, supported by continued strength in time and saving deposits...

Total deposit growth (year-on-year change)



...while credit growth to the private sector slowed to 7.3%.

Bank credit to the private sector



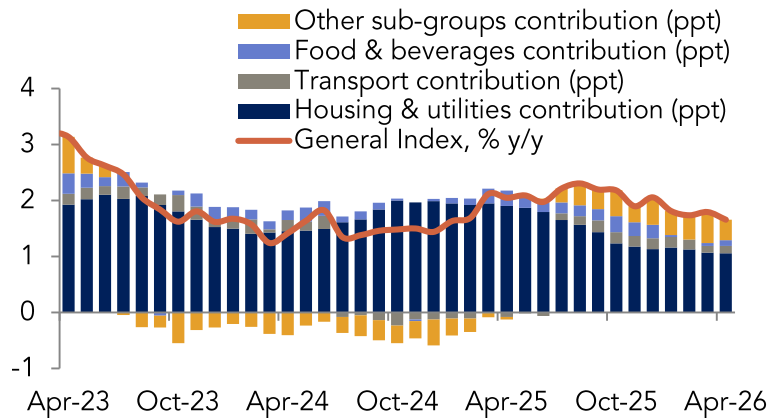


Inflation

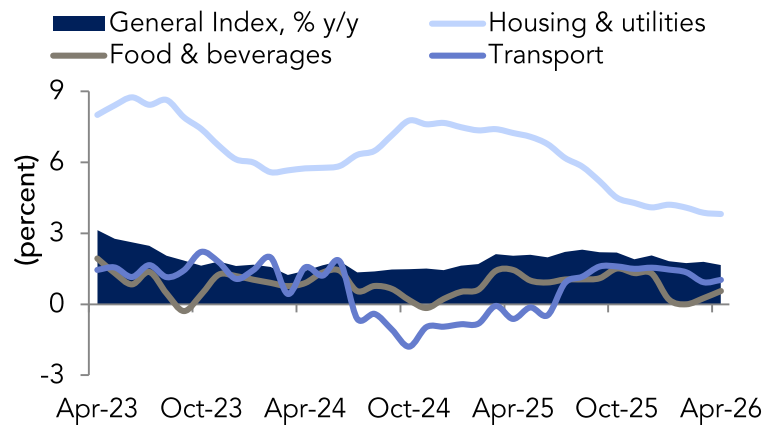
Consumer prices rose by 1.7% year-on-year in April, and by 0.2% month-on-month. Inflation in 'Housing and utilities' eased to 3.8%, while prices in 'Food and beverages' increased by 0.6%, with higher prices seen in some sub-group items such as 'milk and dairy products' and 'Fish and seafood'.

Consumer prices rose by 1.7% year-on-year in April, and by 0.2% month-on-month.

Inflation
(year-on-year change)

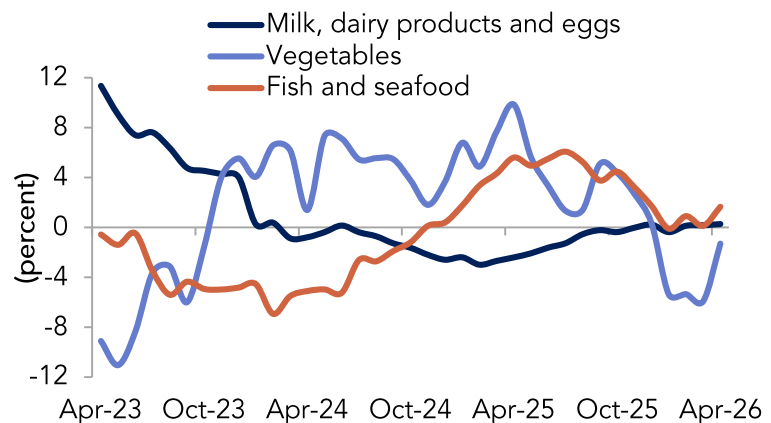


Inflation rates in selected CPI basket groups
(year-on-year change)



Inflation in 'Housing & utilities' eased to 3.8%, while prices in 'Food & beverages' increased by 0.6%...

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



...with higher prices seen in some sub-group items such as 'milk & dairy products' and 'Fish & seafood'.



Stock market

The Saudi market was broadly stable in May, edging down by 1% to end the month at just over 11,000. Year-to-date the market is up by 6%. This was in line with a rather flat regional performance in May. Average daily traded turnover remained similar to March-April levels at SAR5.7b.

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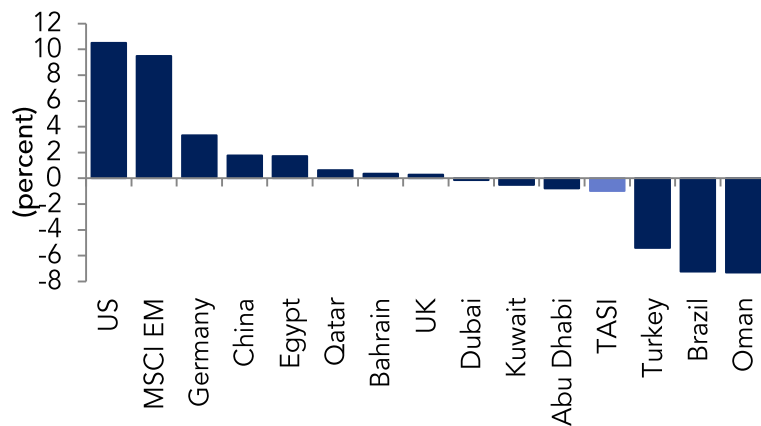
The Saudi performance was in line with a rather flat regional performance in May. Oman pulled back a bit, but has been the strongest performer this year.

Average daily traded turnover remained similar to March-April levels at SAR5.7b. This was higher than during November-February.

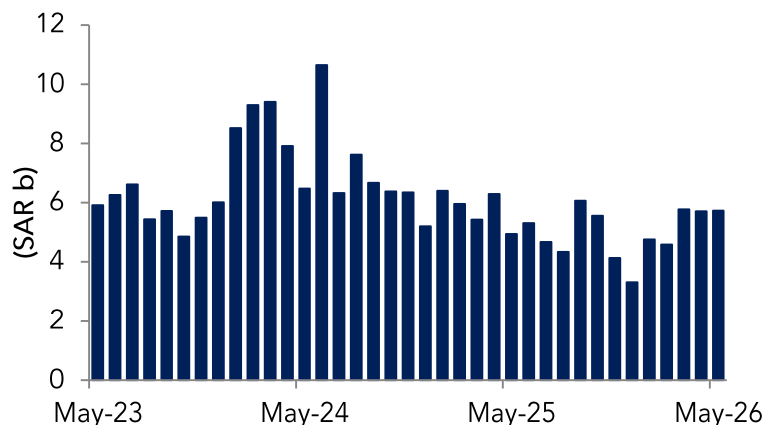
TASI performance



Comparative stock market performance (May)



Average daily traded turnover (May)





Key data

	2020	2021	2022	2023	2024	2025	2026F	2027F
Nominal GDP								
(SAR b)	2,880	3,685	4,647	4,570	4,703	4,789	5,223	5,427
(USD b)	768	983	1,239	1,219	1,254	1,277	1,393	1,447
(% change)	-13.6	28.0	26.1	-1.7	2.9	1.8	9.1	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	4.9	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	4.5	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	1,112	1,211	1,199
Government expenditure	1,076	1,039	1,164	1,293	1,375	1,388	1,501	1,432
Budget balance	-294	-73	104	-81	-116	-277	-290	-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	1,519	1,809	2,042
(% GDP)	29.6	25.5	21.3	23.0	25.9	31.7	34.6	37.6
Monetary indicators								
Inflation (% change, average)	3.1	3.2	2.5	2.5	1.5	2.0	2.2	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	-15
(% GDP)	-3.3	4.1	12.1	2.1	-1.3	-2.6	-0.1	-1.3
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	35,215	37,558	38,319

Sources: General Authority for Statistics, Saudi Central Bank and Ministry of Finance. Jadwa Investment forecasts for 2026 and 2027.



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