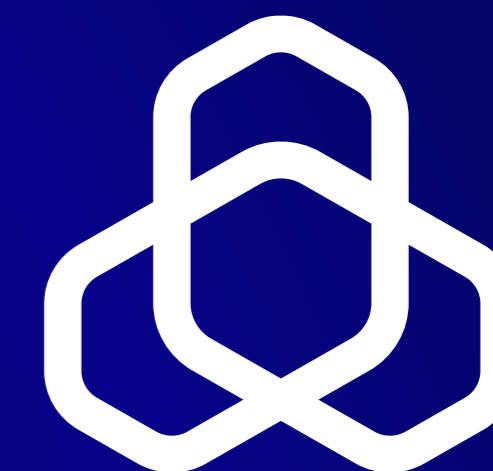


الراجحي المالية
alrajhi capital



May
20
26 Saudi
Economy
Monthly
Report



PMI Recovery Signals Improving Business Conditions

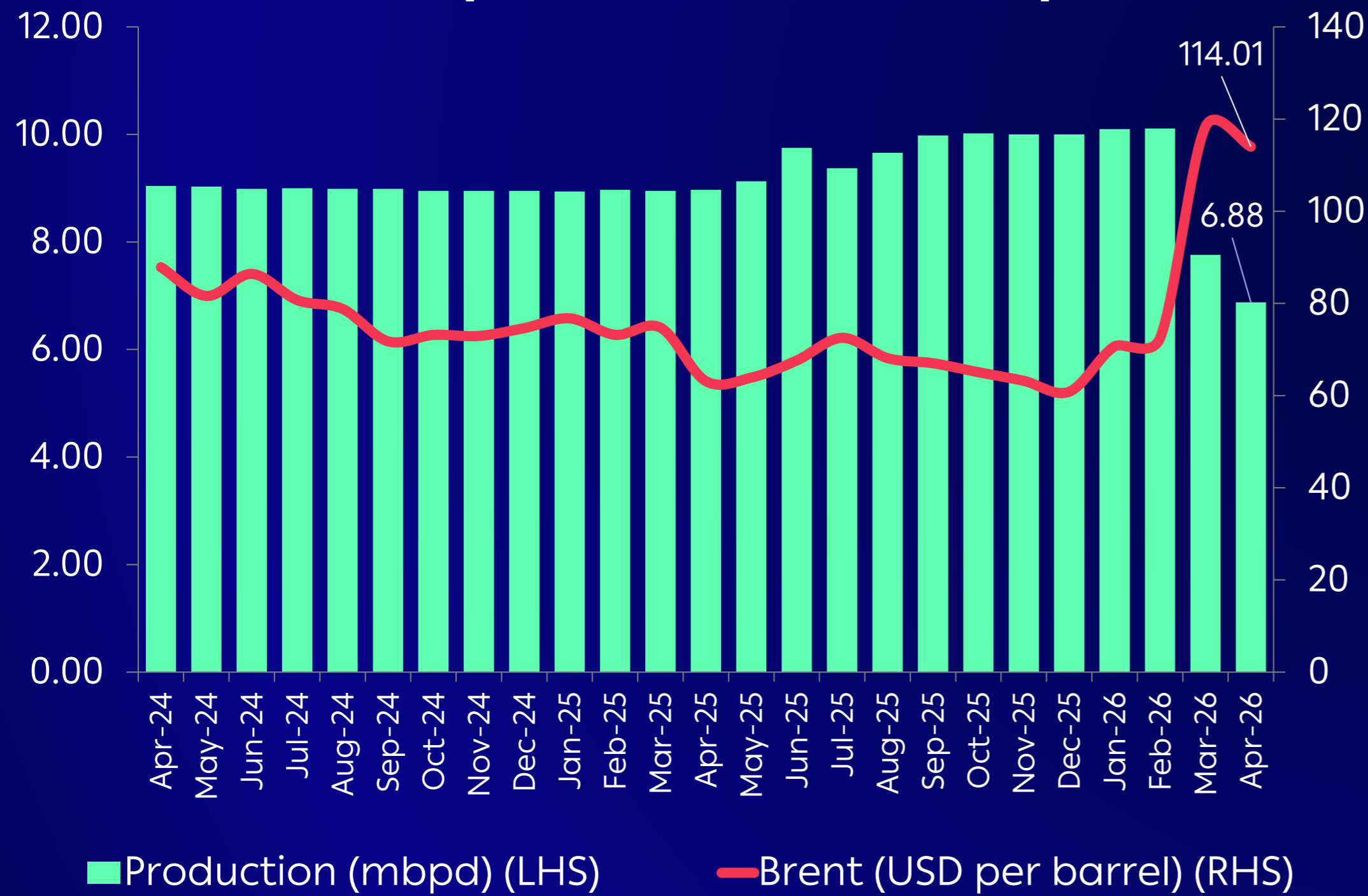
PMI (Apr)
▲ **51.5**
PMI recovers, reflecting private sector resilience

Real GDP (Q1)
▲ **2.8%**
Growth supported by resilient non-oil activities

Oil production (Apr)
▼ **-11%**
Decline in production due to the geopolitical tensions

Oil Brent (Apr)
▼ **-4%**
Brent dipped slightly

Saudi Oil production and Brent price



Purchasing Managers' Index (PMI)

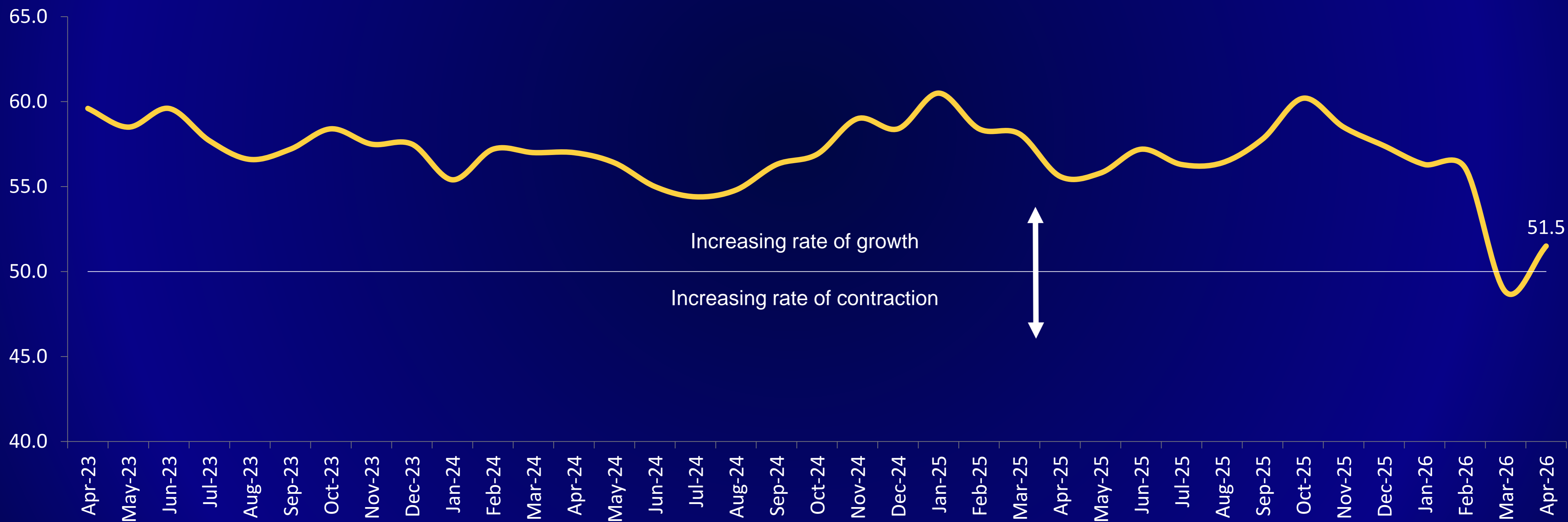


Source: GASTAT, OPEC, Al Rajhi Capital. *Q1 2026 GDP number is Flash Estimates

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PMI Performance

Saudi PMI rose to 51.5 in April 2026 from 48.8 in March, indicating recovery in business activity and reflecting private sector resilience.



Source: Bloomberg, Al Rajhi Capital

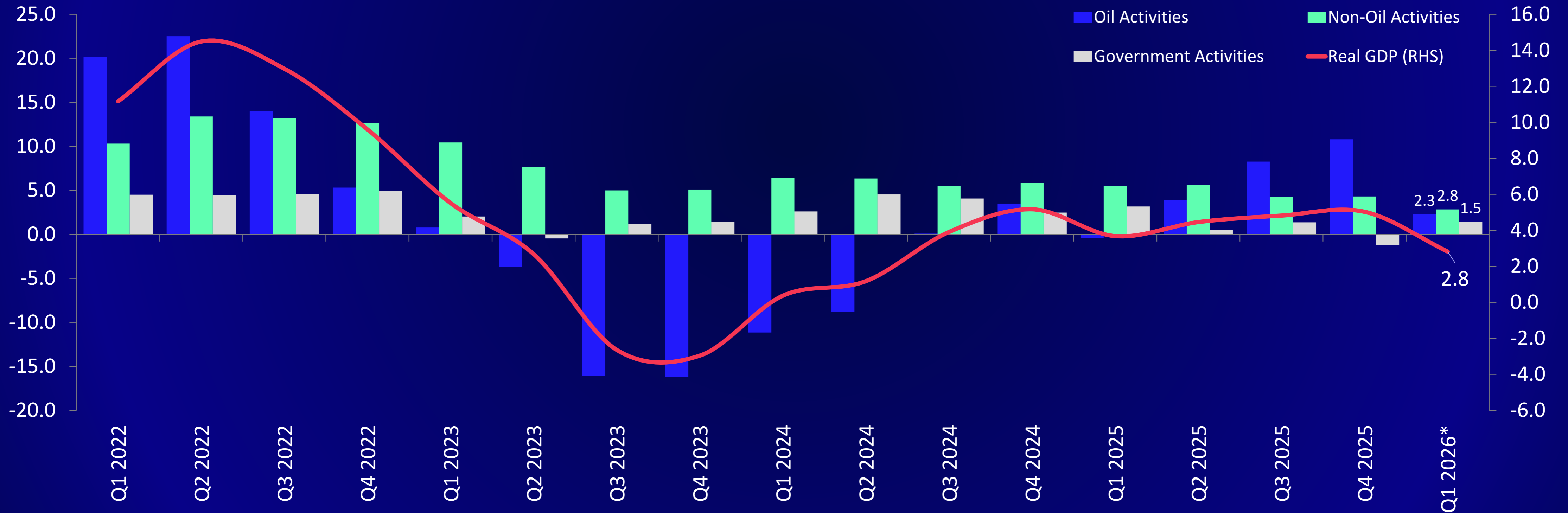
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GDP Growth

Flash Estimates indicate Saudi Arabia's Real GDP in Q1 2026 grew by 2.8%, despite the geopolitical tensions. The increase was driven by oil activities (+2.3%), non-oil activities (+2.8%) and government output (+1.5%).

Real GDP Growth (%)



*Q1 2026 GDP numbers are Flash Estimates

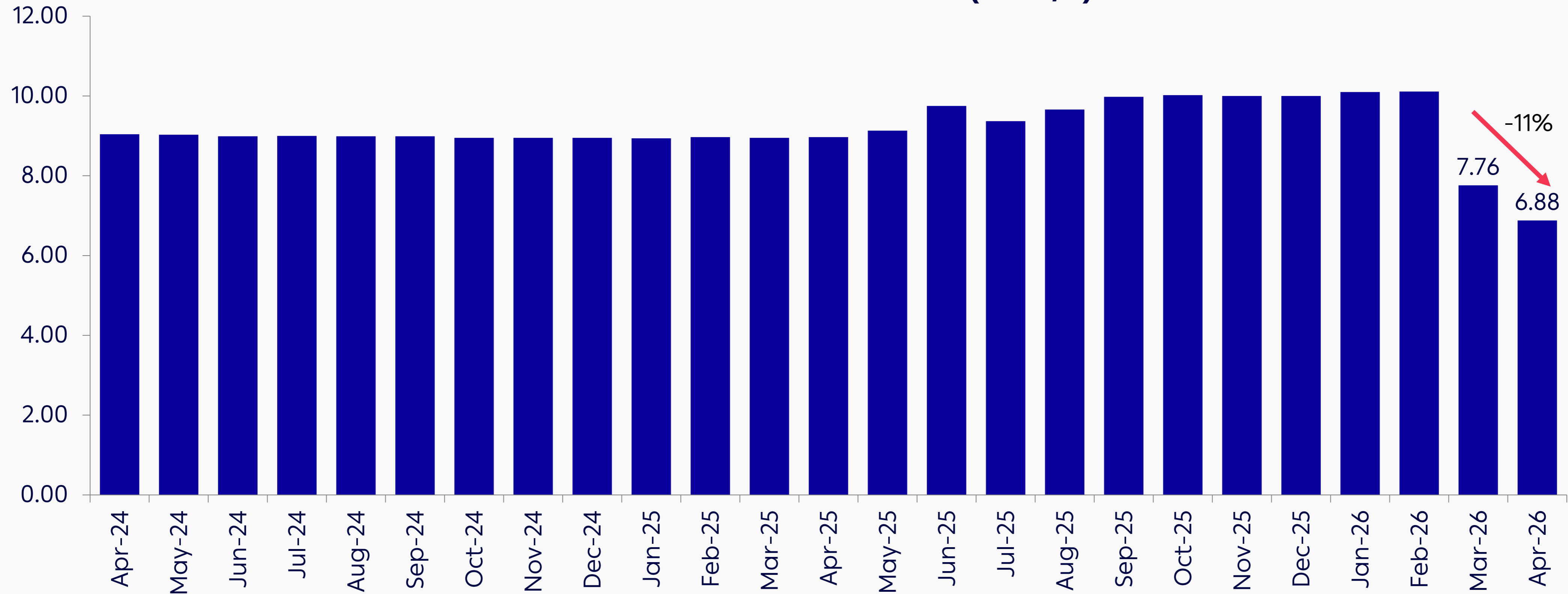
Source: GASTAT, Al Rajhi Capital

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Oil Market Dynamics

In April 2026, Saudi crude oil production fell by 11% MoM to 6.88 million barrels per day, primarily due to geopolitical tensions in the region. Despite supply chain disruptions, Saudi oil production and exports remained relatively resilient, bolstered by government investments in oil sector infrastructure.

Saudi Crude Oil Production (mn b/d)



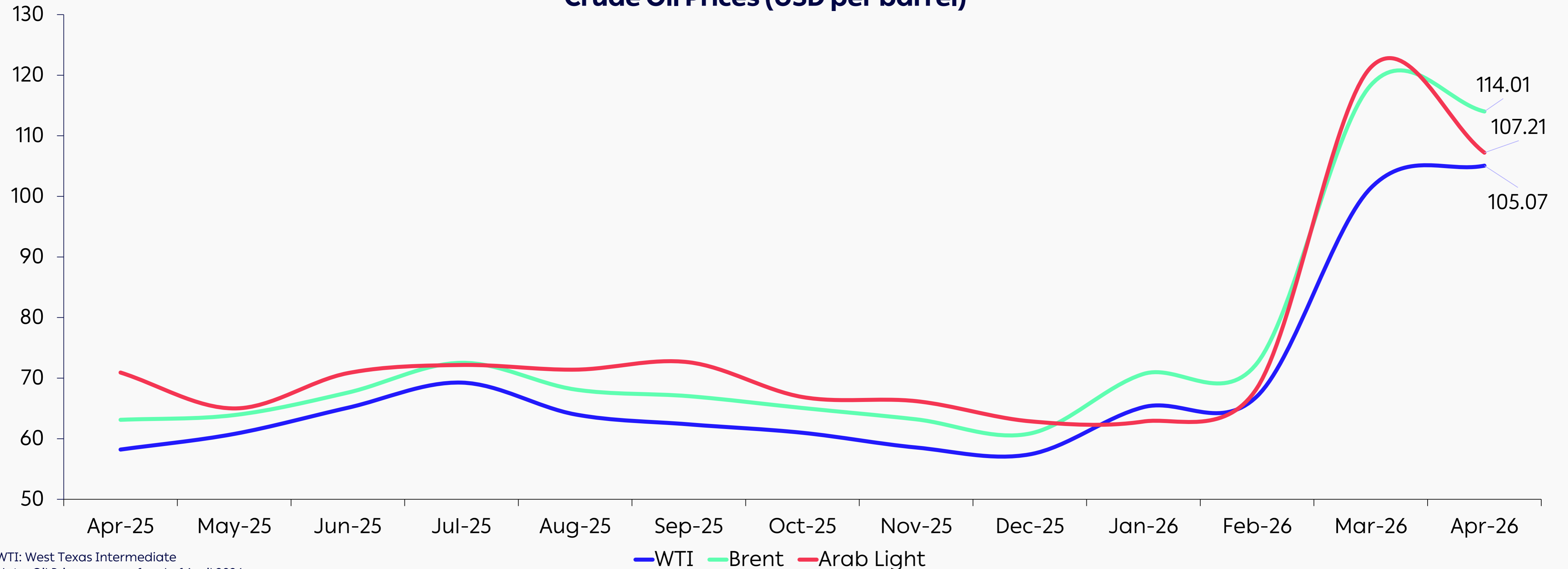
Source: OPEC, Bloomberg, Al Rajhi Capital

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Oil Market Dynamics

Crude oil prices during the month of April 2026 showed signs of cooling after sharp rally in the previous month. Brent **declined 3.7%** m-o-m, whereas Arab light **fell 11.6%** m-o-m. Nevertheless, prices remained relatively elevated, reflecting market concerns over supply disruptions.

Crude Oil Prices (USD per barrel)



WTI: West Texas Intermediate
 Note: Oil Prices are as of end of April 2026
 Source: Bloomberg, OPEC, Al Rajhi Capital

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Consumer Activity

Total Spending

▲ 1.4% y-o-y

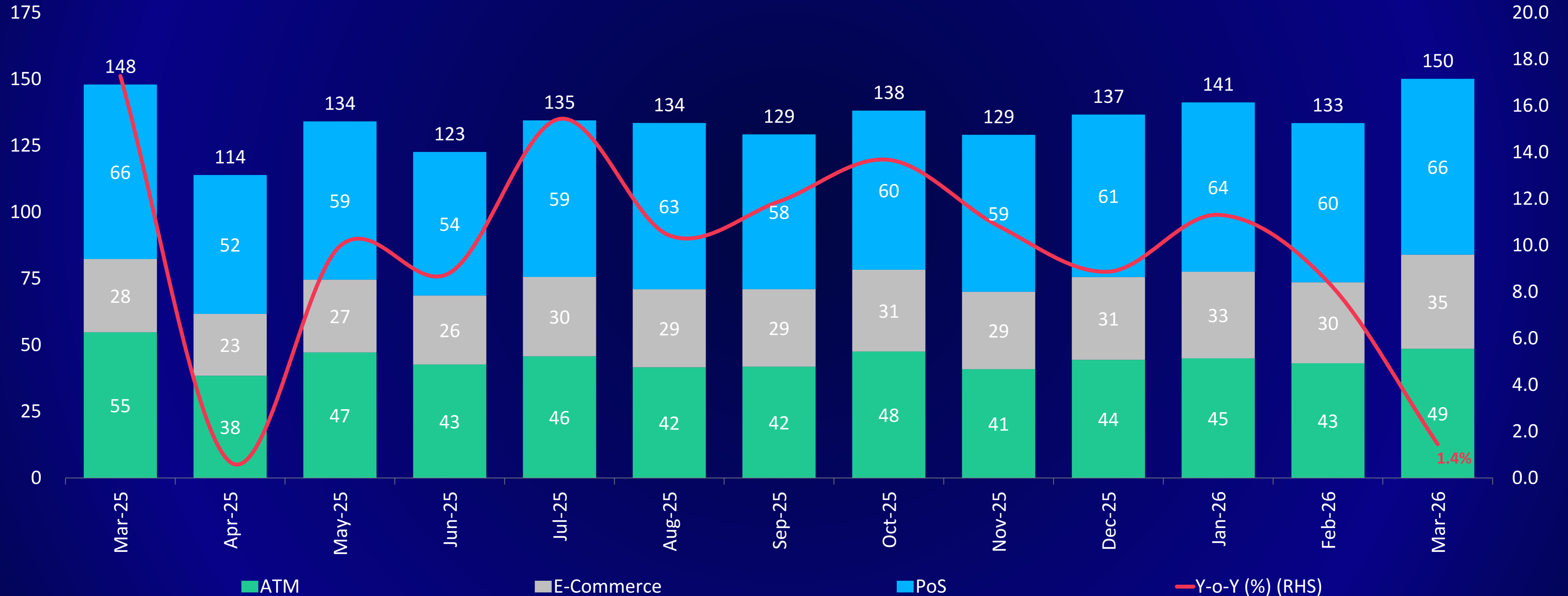
E-Commerce

▲ 28.4% y-o-y

PoS

▲ 0.7% y-o-y

Consumer Spending (SAR bn)

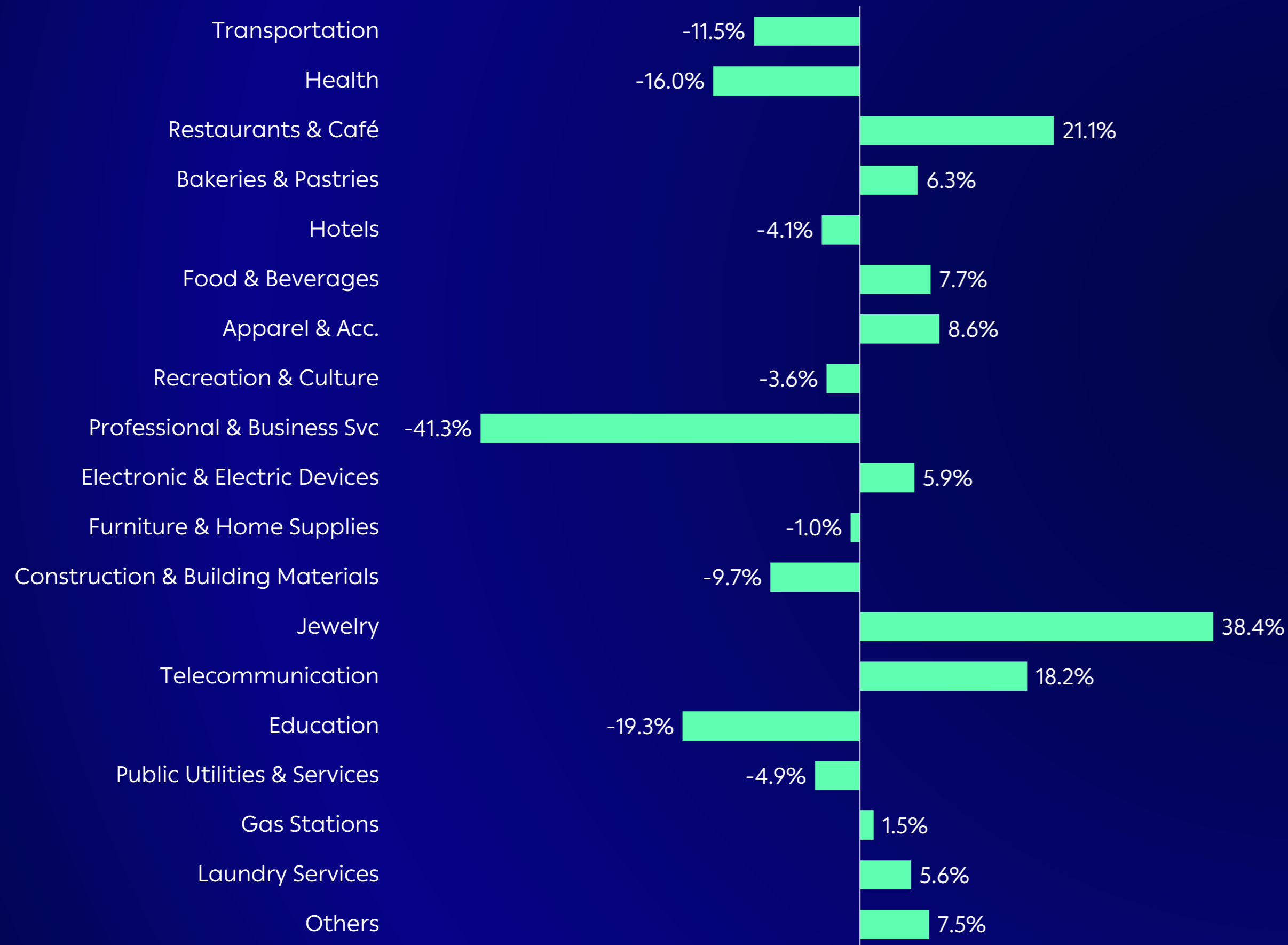


Source: SAMA, Al Rajhi Capital

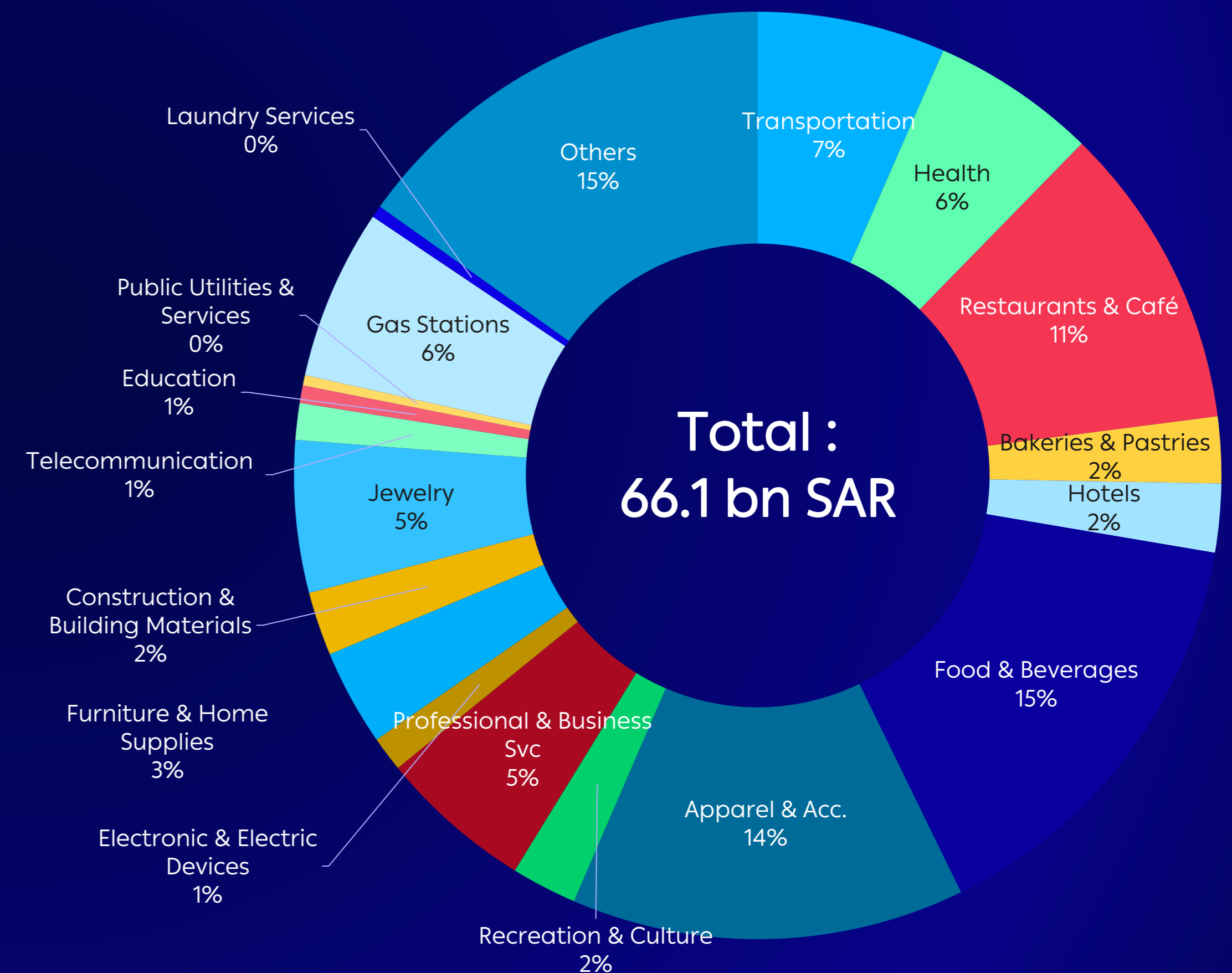
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Consumer Activity

PoS Transactions by Sector (YoY %) - Mar 2026



PoS Transactions by Sector (% of total) - Mar 2026

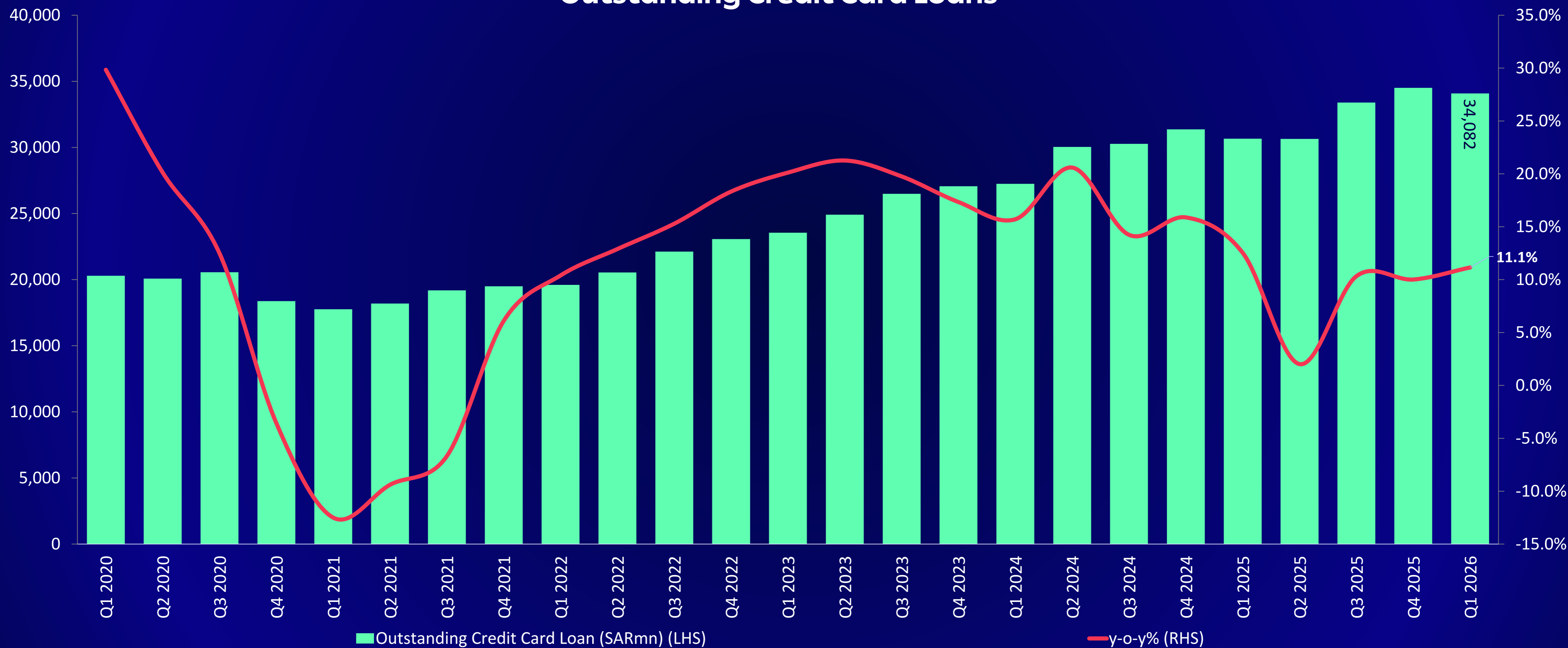


Source: SAMA, Al Rajhi Capital

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Consumer Activity

Outstanding Credit Card Loans

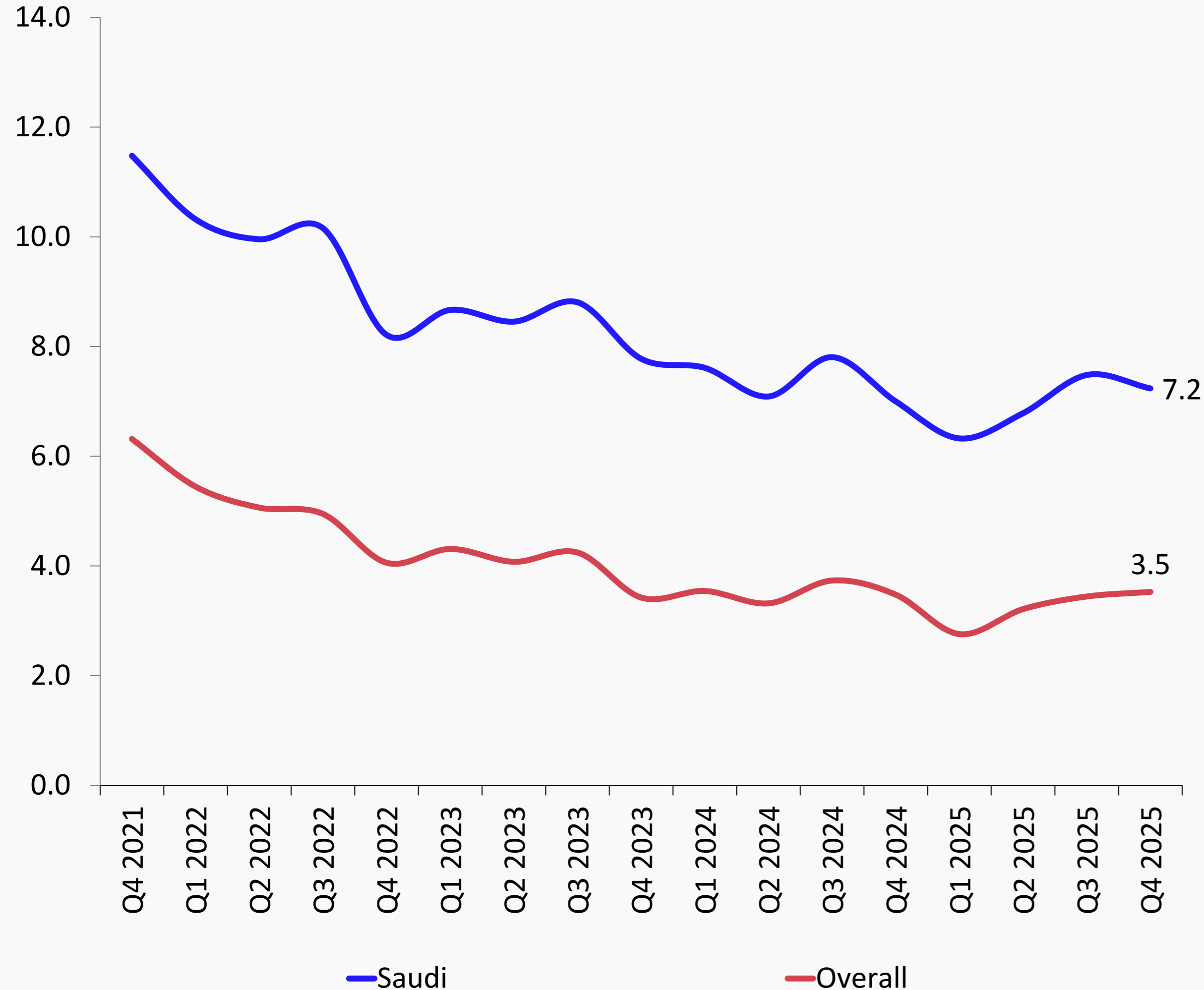


Source: SAMA, Al Rajhi Capital

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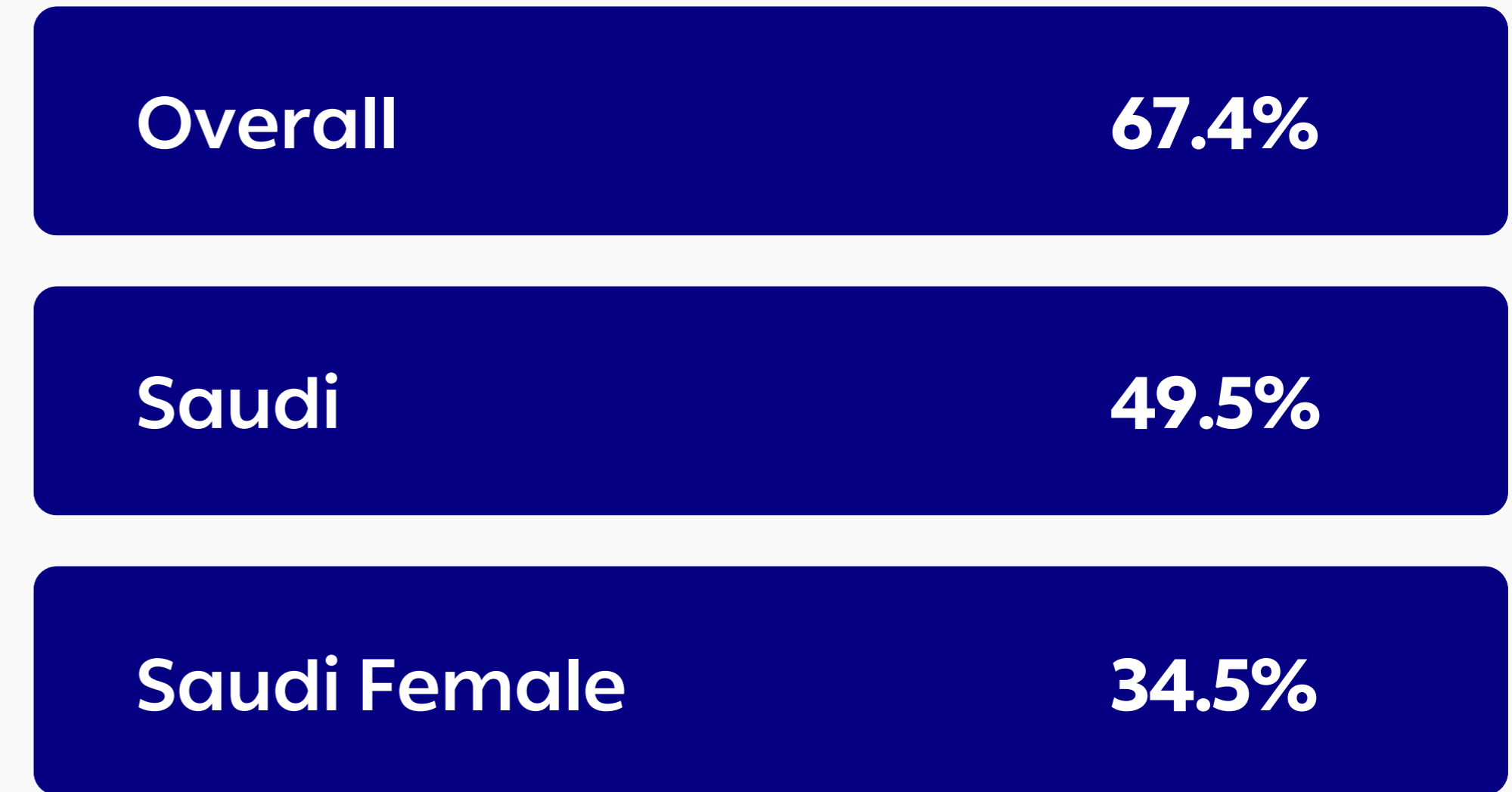
Labor Market Indicators

Unemployment Rate (%): Saudis vs Overall (incl. non-Saudi)



Most recent available data shows that Saudi unemployment fell from 7.5% in Q3 2025 to **7.2% in Q4 2025**, driven by a significant drop in female unemployment to 10.3%.

Labor Force Participation Rate

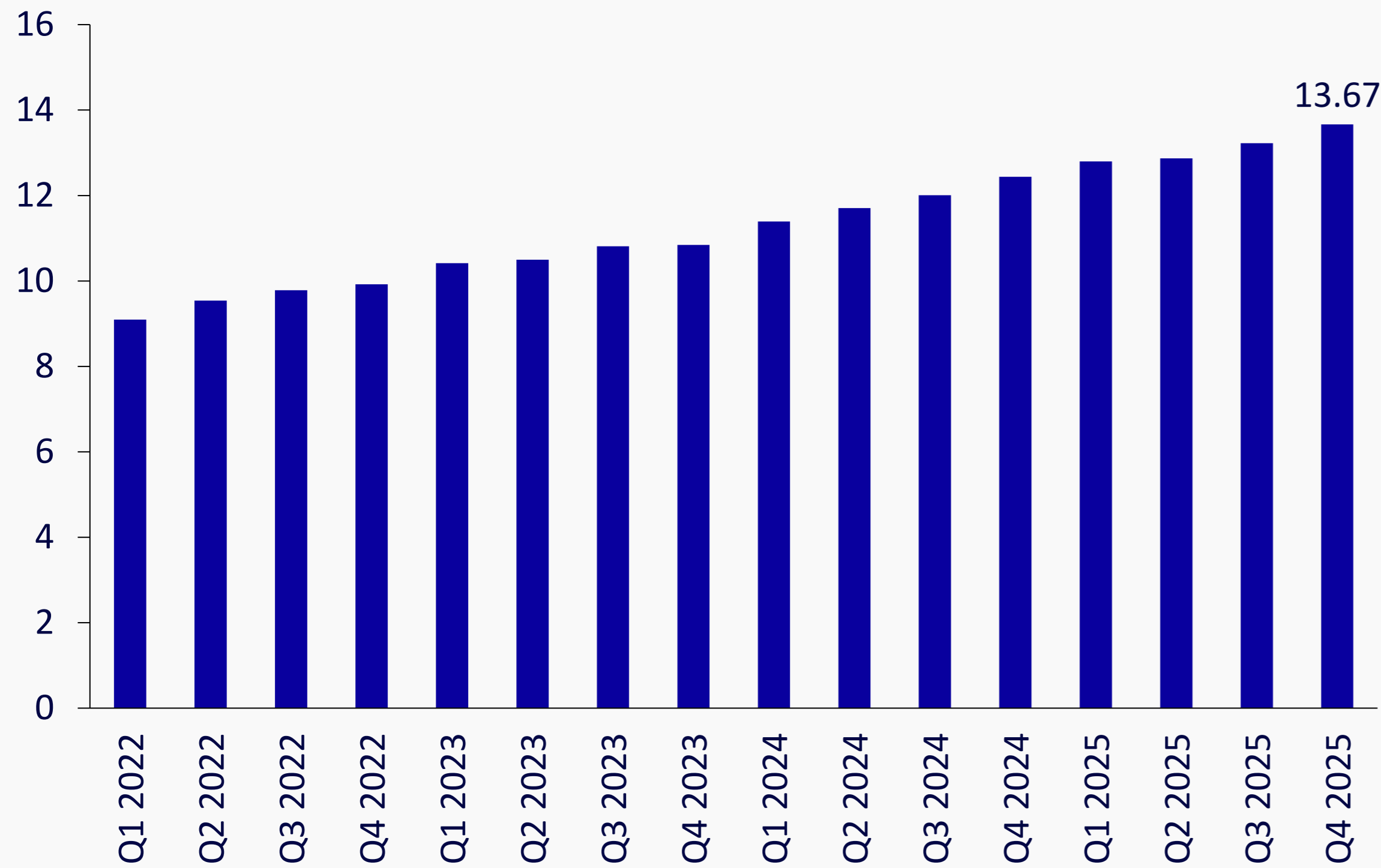


Source: GASTAT, Al Rajhi Capital

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Labor Market Statistics

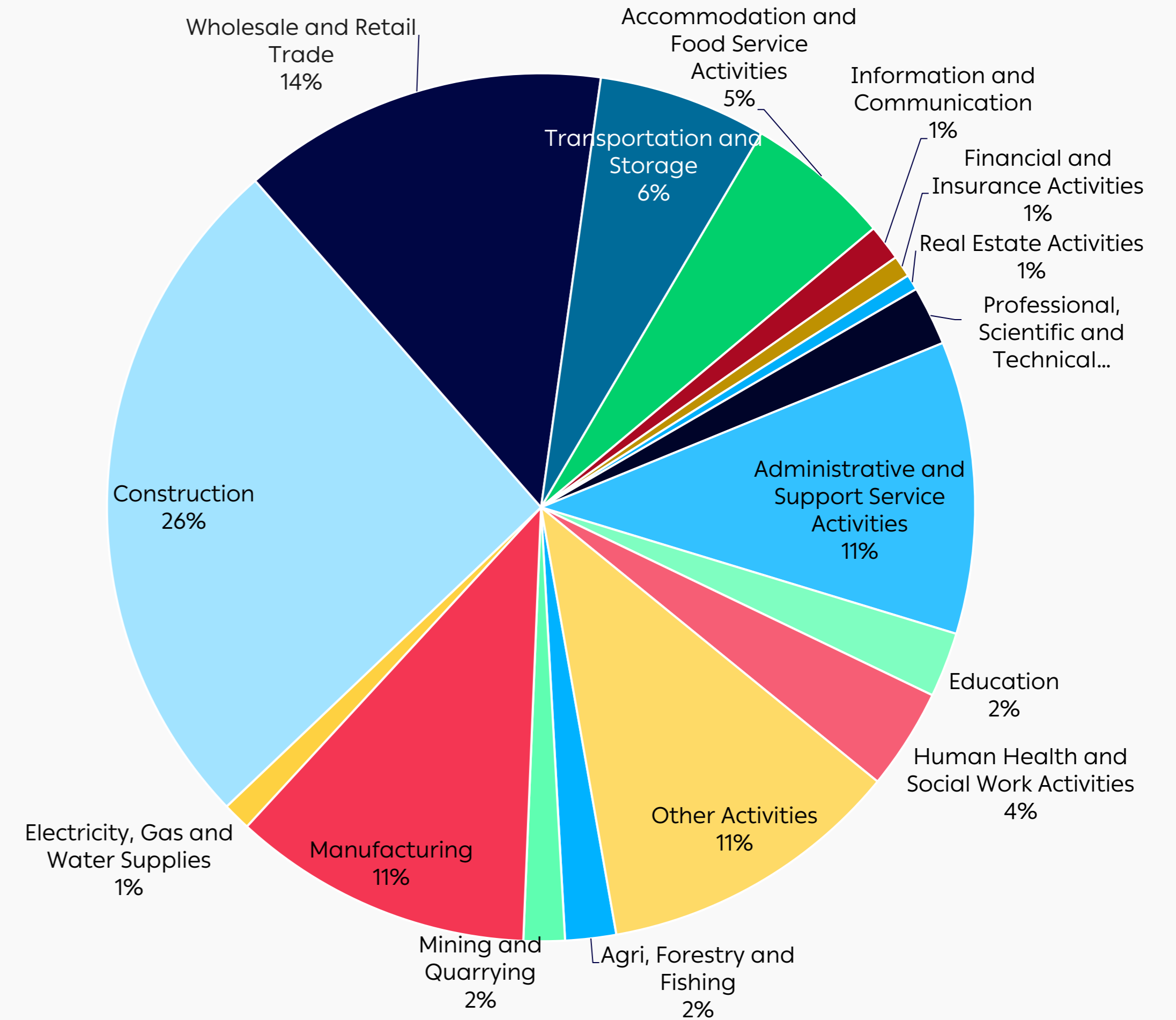
Social Insurance (GOSI) Employees: Registered Employees (Q4 2025) (in mn)



Note: Includes some public sector employees (~0.6 million workers by the end of 2025)

Source: GASTAT, Al Rajhi Capital

Social Insurance (GOSI) Employees by Economic activities (Q4 2025) (%)

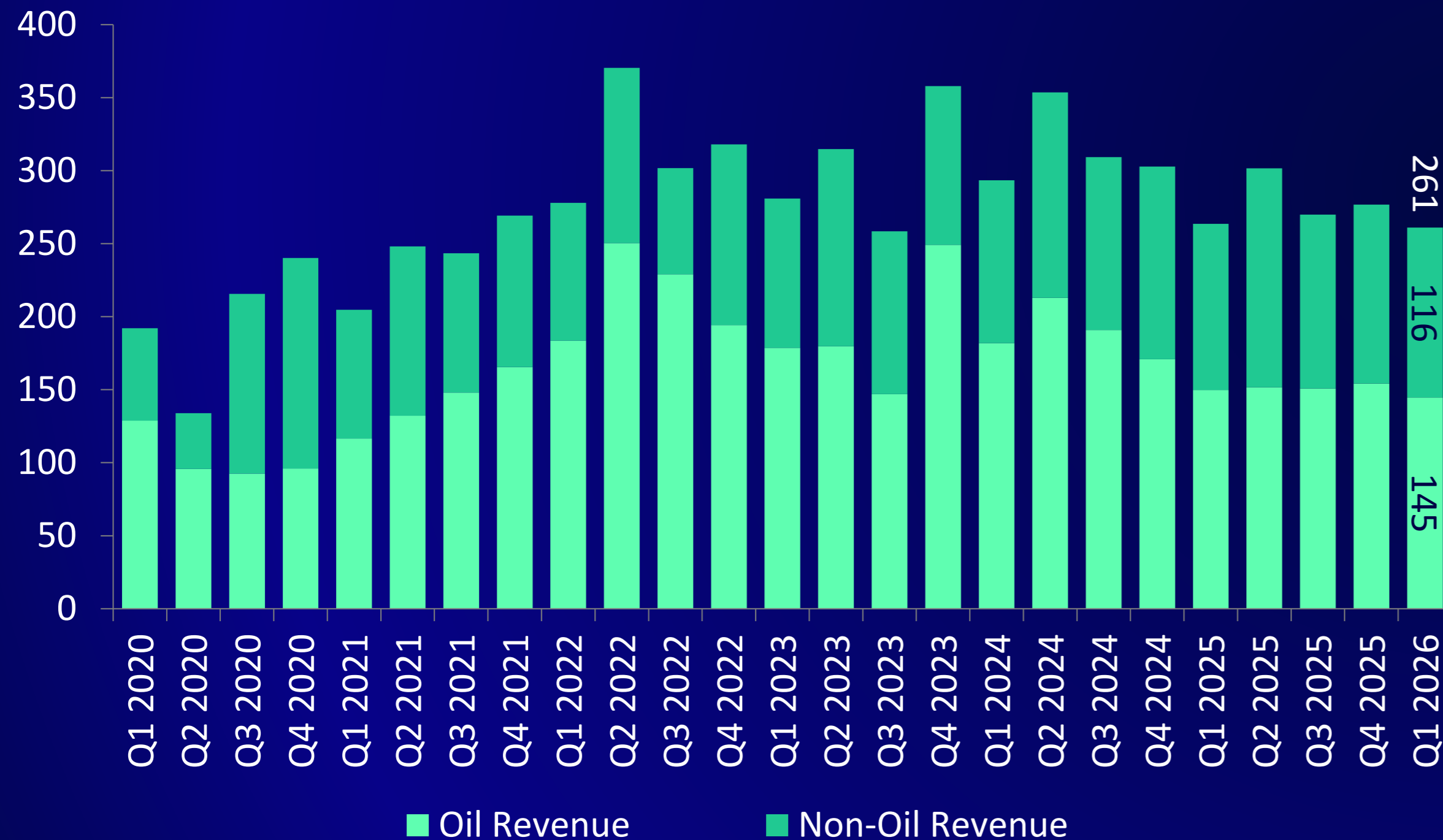


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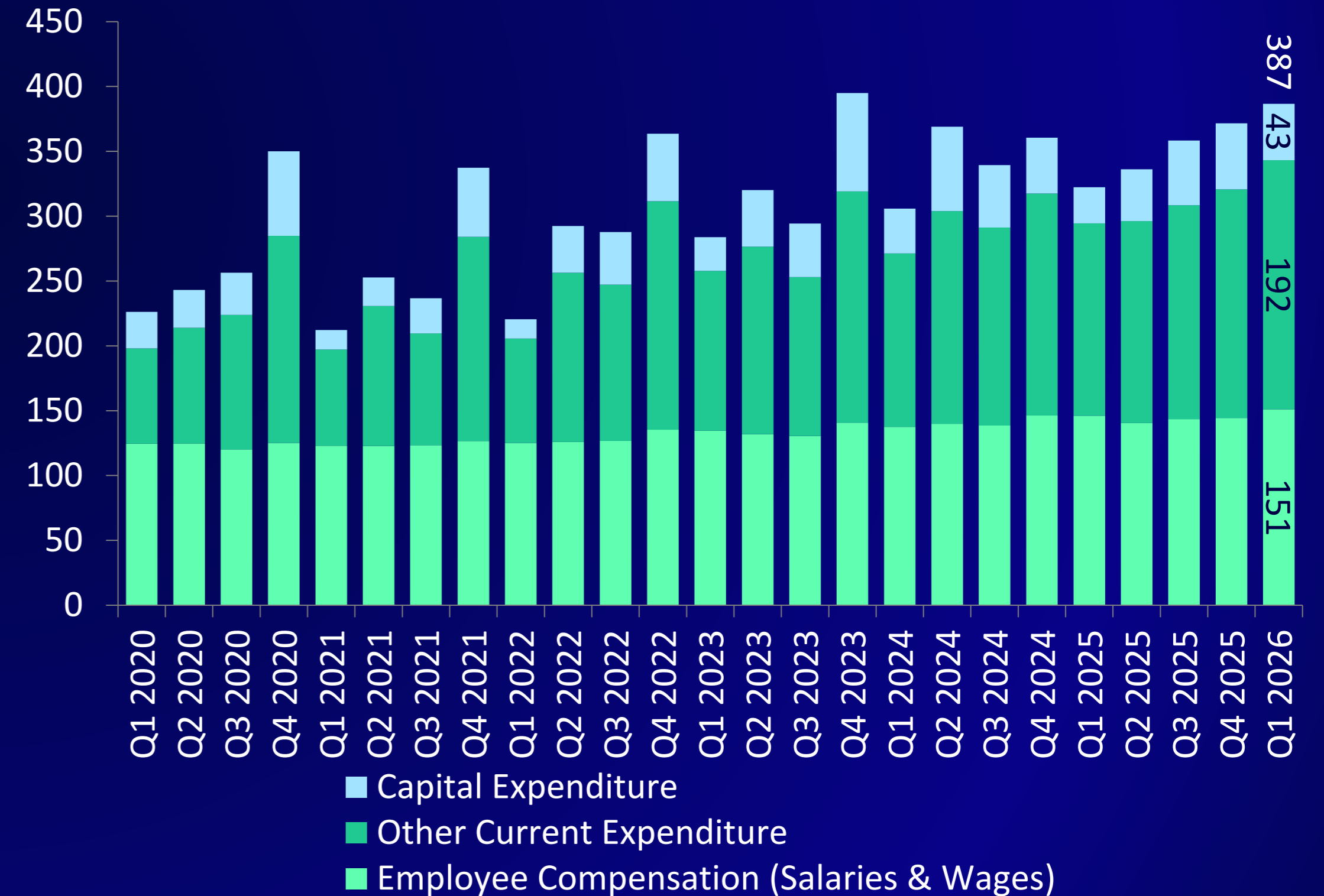
Fiscal Performance and Government Debt

Total fiscal revenue fell 1.0% y-o-y to SAR 261bn in Q1 2026. Oil revenue declined by 3.4% y-o-y, while non-oil revenue climbed 2.2% y-o-y. Meanwhile, total spending for Q1 2026 jumped 20.0% y-o-y, reaching SAR 387bn.

Quarterly Fiscal Revenue (SAR bn)



Quarterly Fiscal Expenditure (SAR bn)

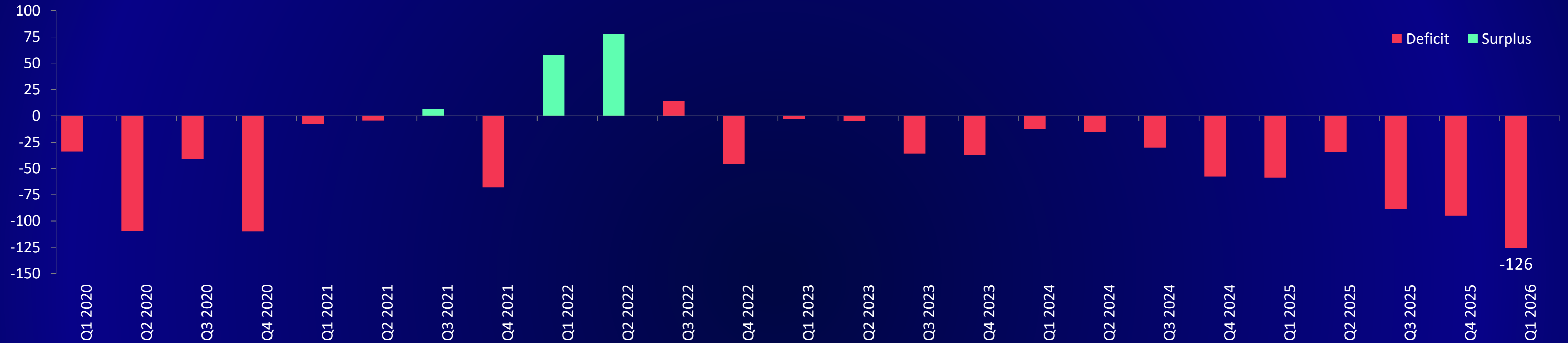


Source: MoF, Al Rajhi Capital

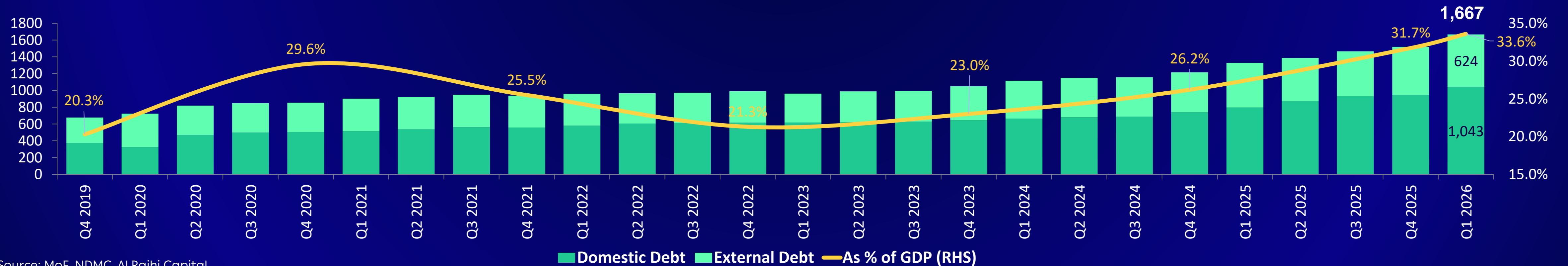
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Fiscal Performance and Government Debt

Quarterly Fiscal Deficit/Surplus (SAR bn)



Outstanding Government Debt (SAR bn)



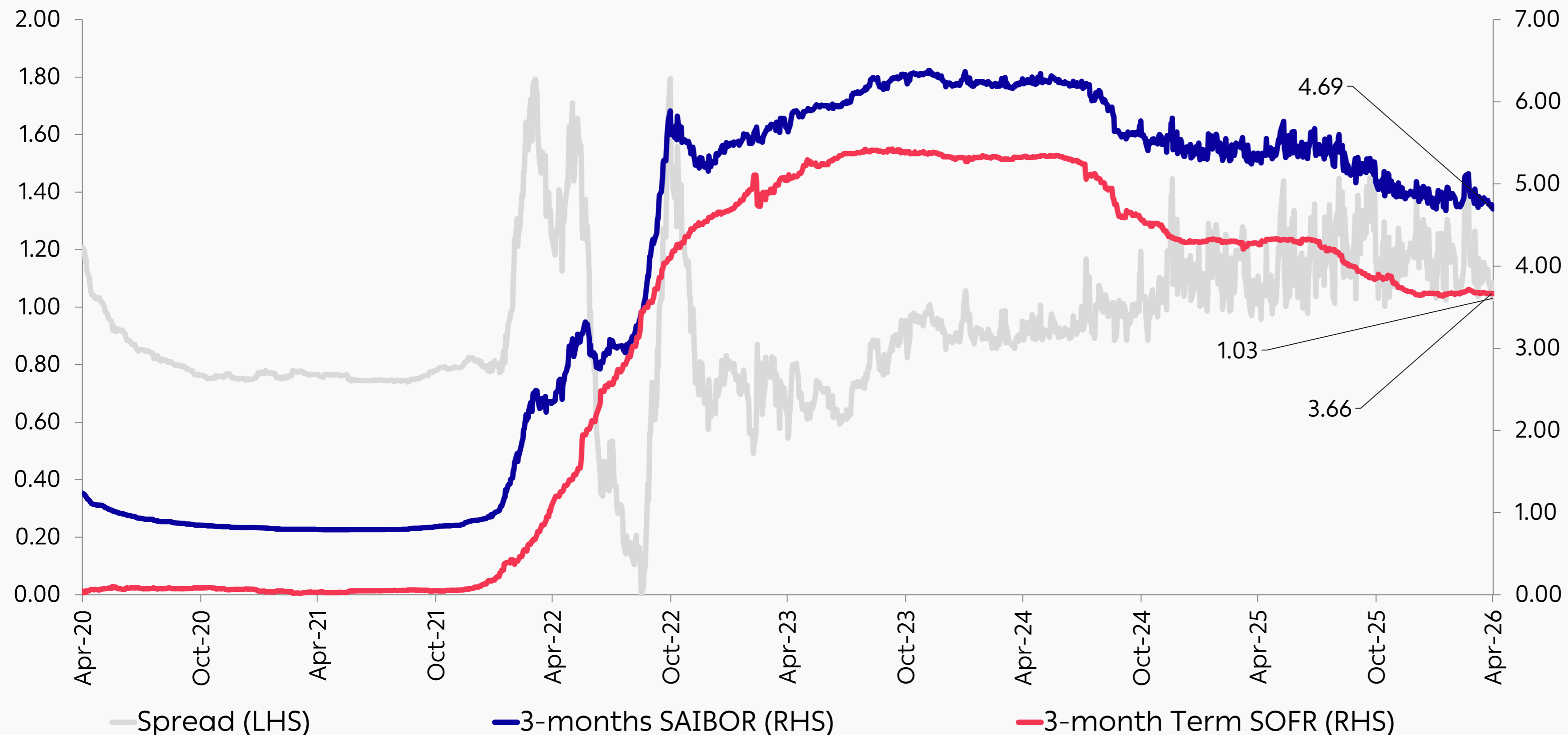
Source: MoF, NDMC, Al Rajhi Capital

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Banking Liquidity

The 3M SAIBOR stood at **4.69%** as of 30 April, down from **5.37%** a year earlier. The 3M SAIBOR-SOFR spread stood **at 103 bps**, highlighting tight liquidity conditions. Nevertheless, liquidity has slightly improved compared to H2-2025 driven by healthy deposit growth.

SAIBOR vs SOFR



Loan to Deposit Ratio (LDR) (Mar)

110.0%
(Unadjusted)

79.8%
(SAMA adjusted)

Broad Money (M3) Growth (Mar)

8.2%

4.25% (Apr)
SAMA Repo Rate

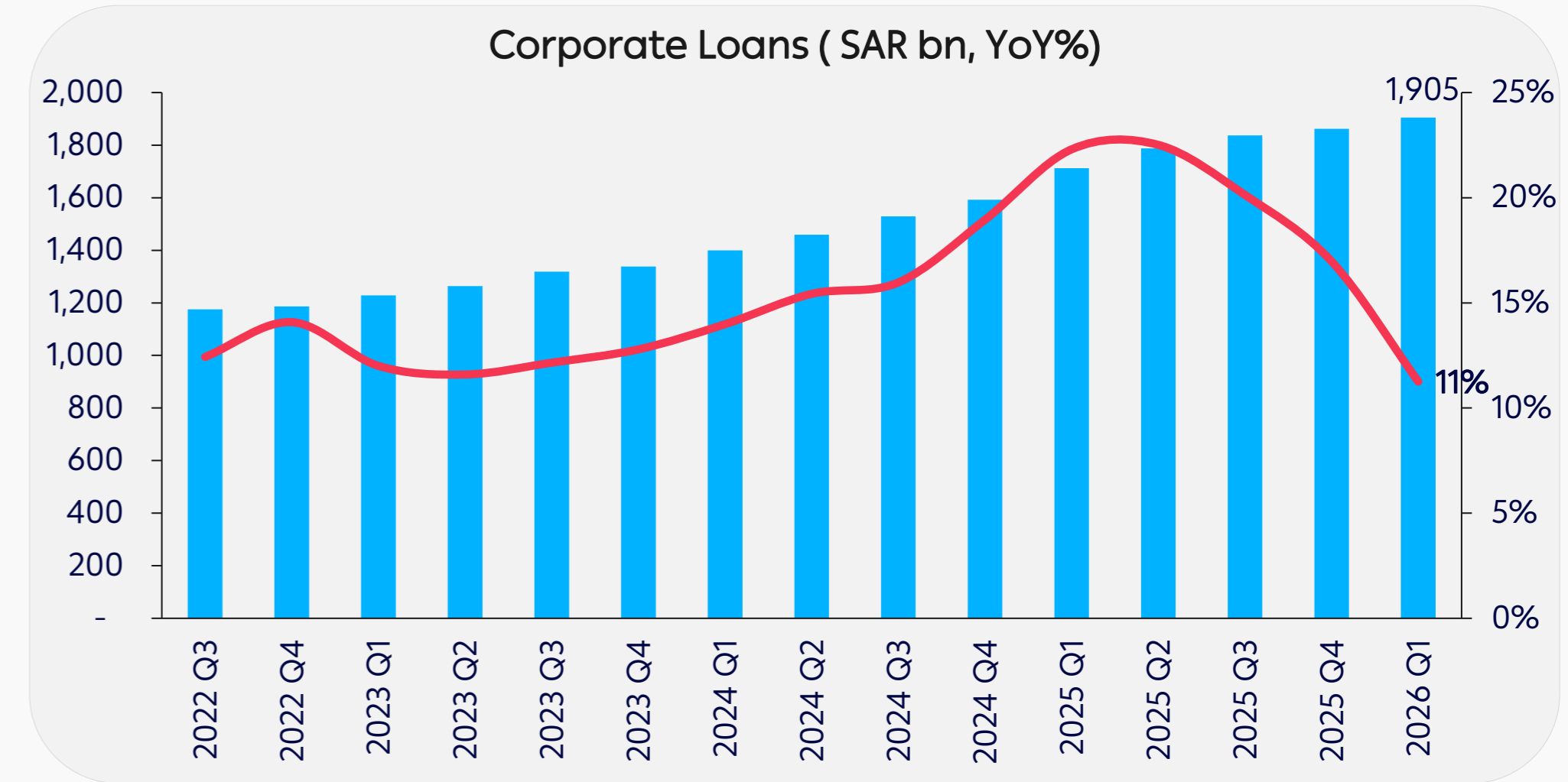
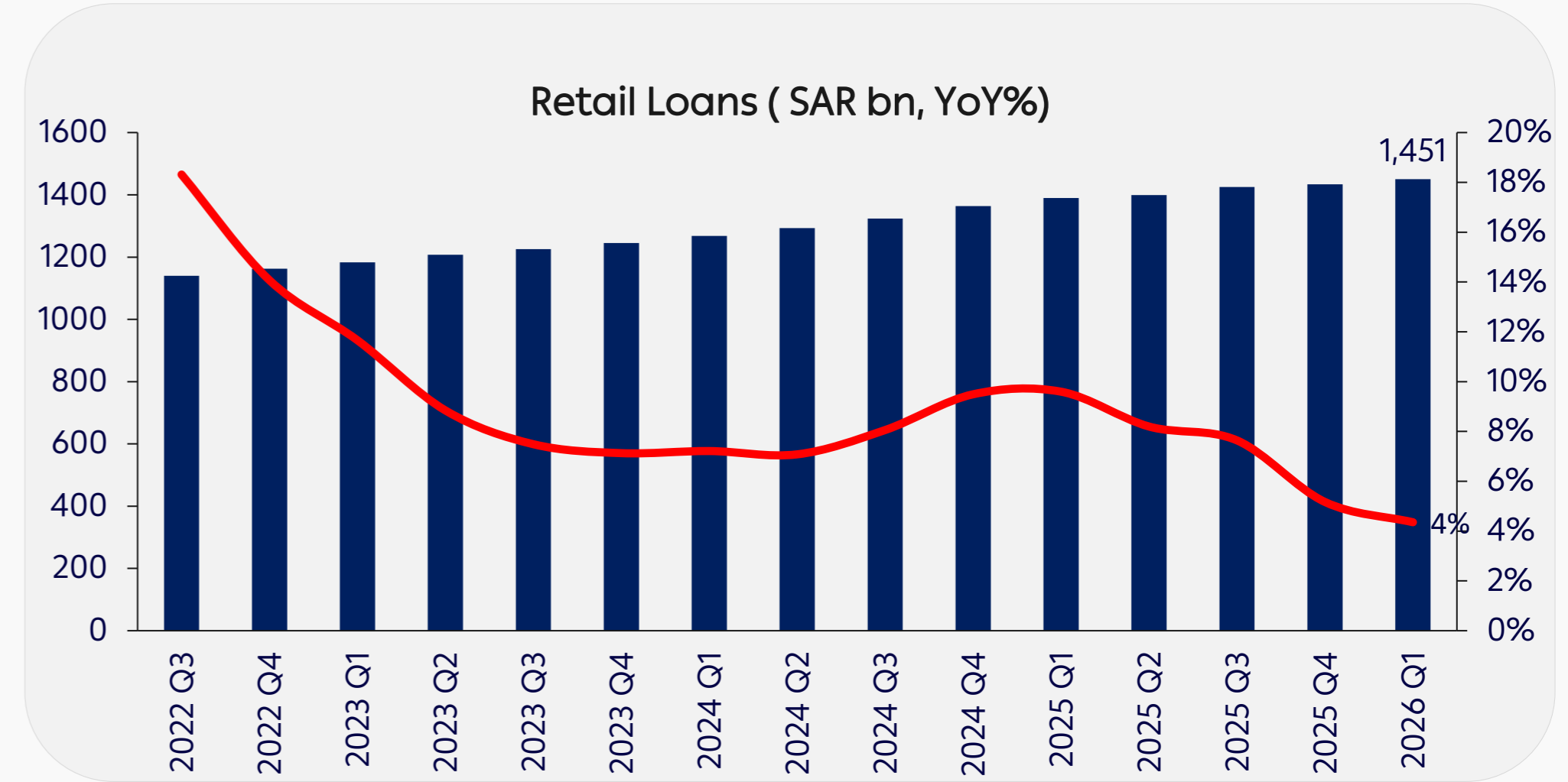
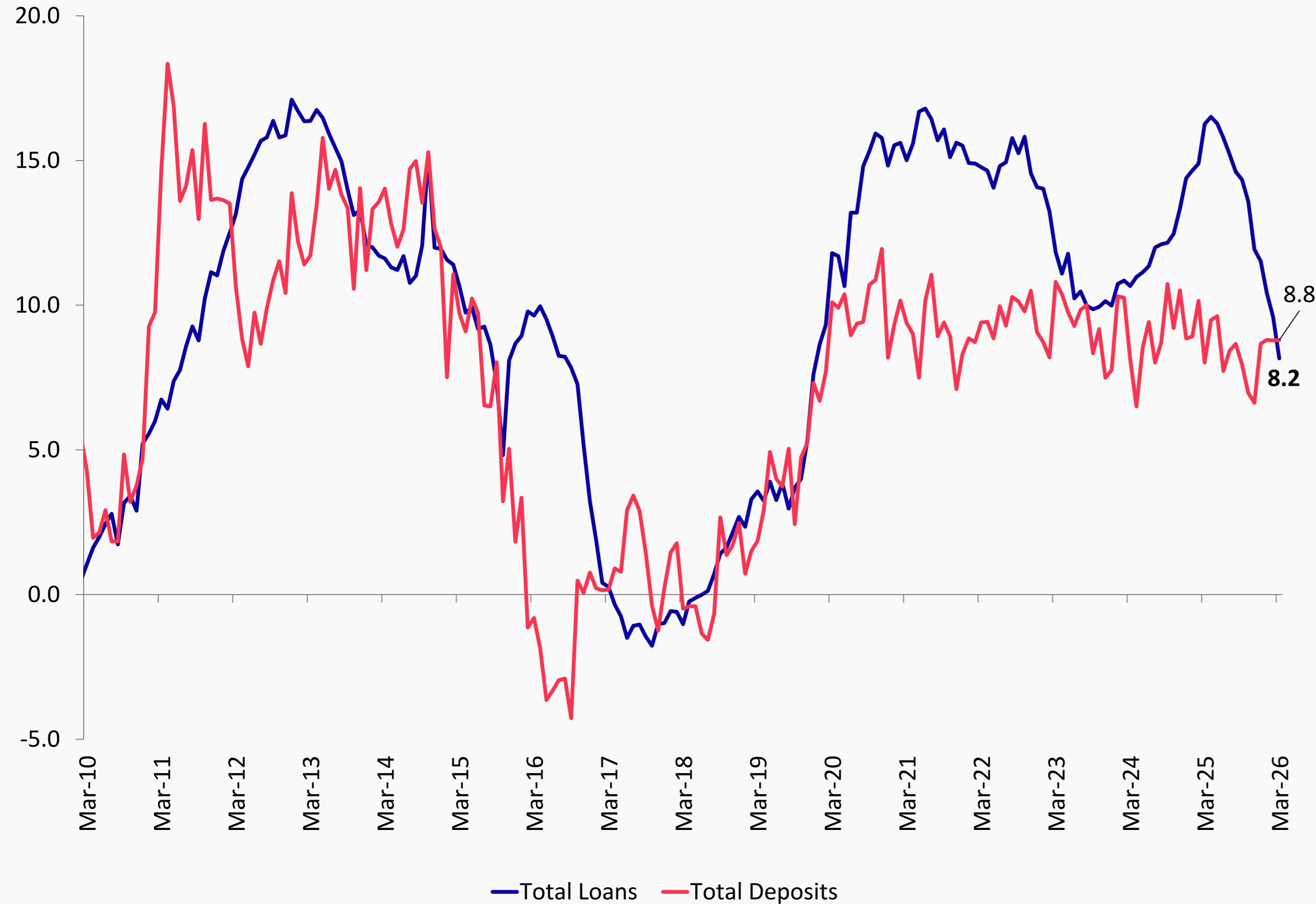
3.75% (Apr)
SAMA Reverse Repo Rate

Source: SAMA, Bloomberg, Al Rajhi Capital

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Credit and Deposits

Loans vs Deposits (y-o-y % change)



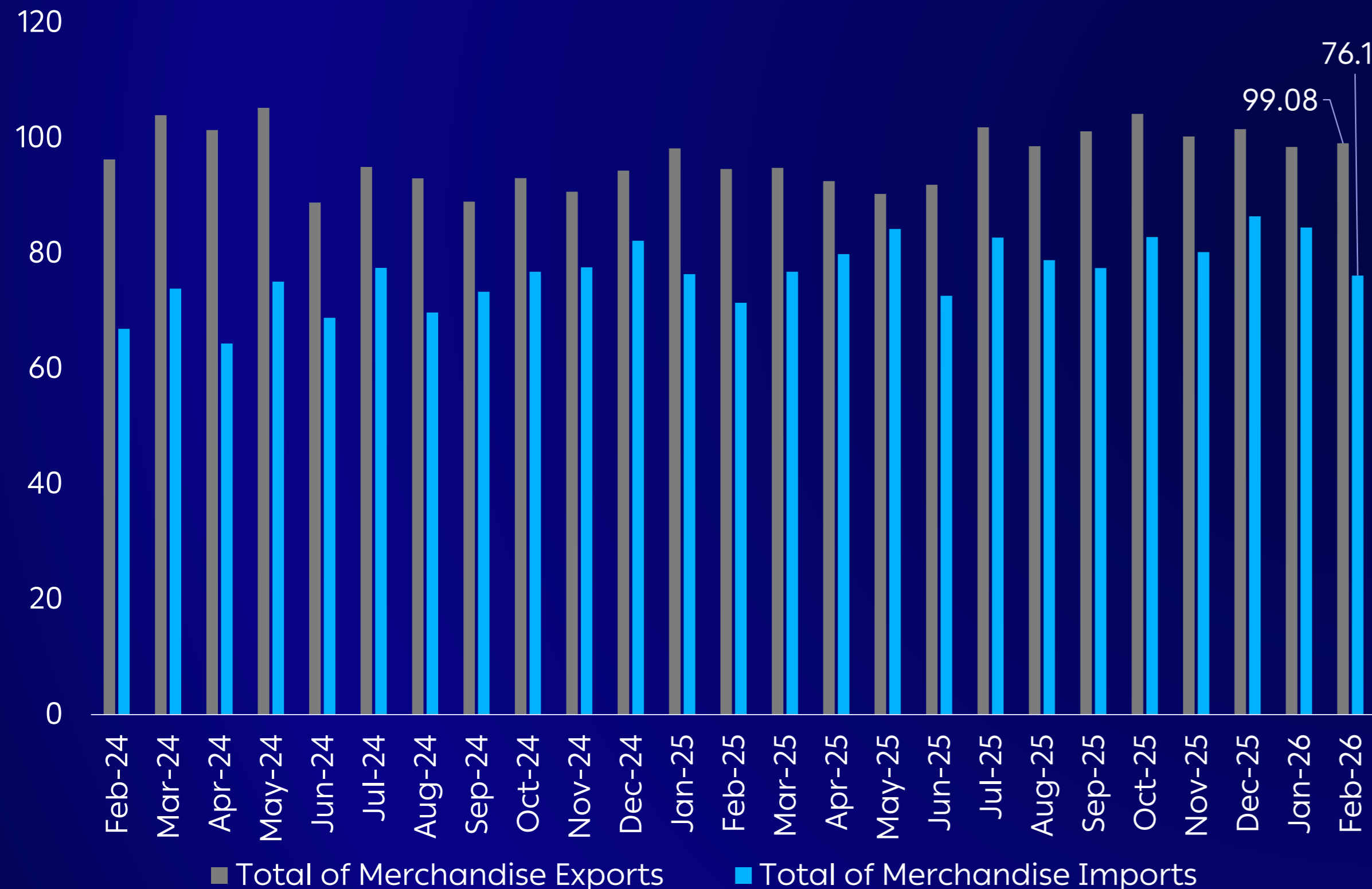
Source: SAMA, Bloomberg, Al Rajhi Capital

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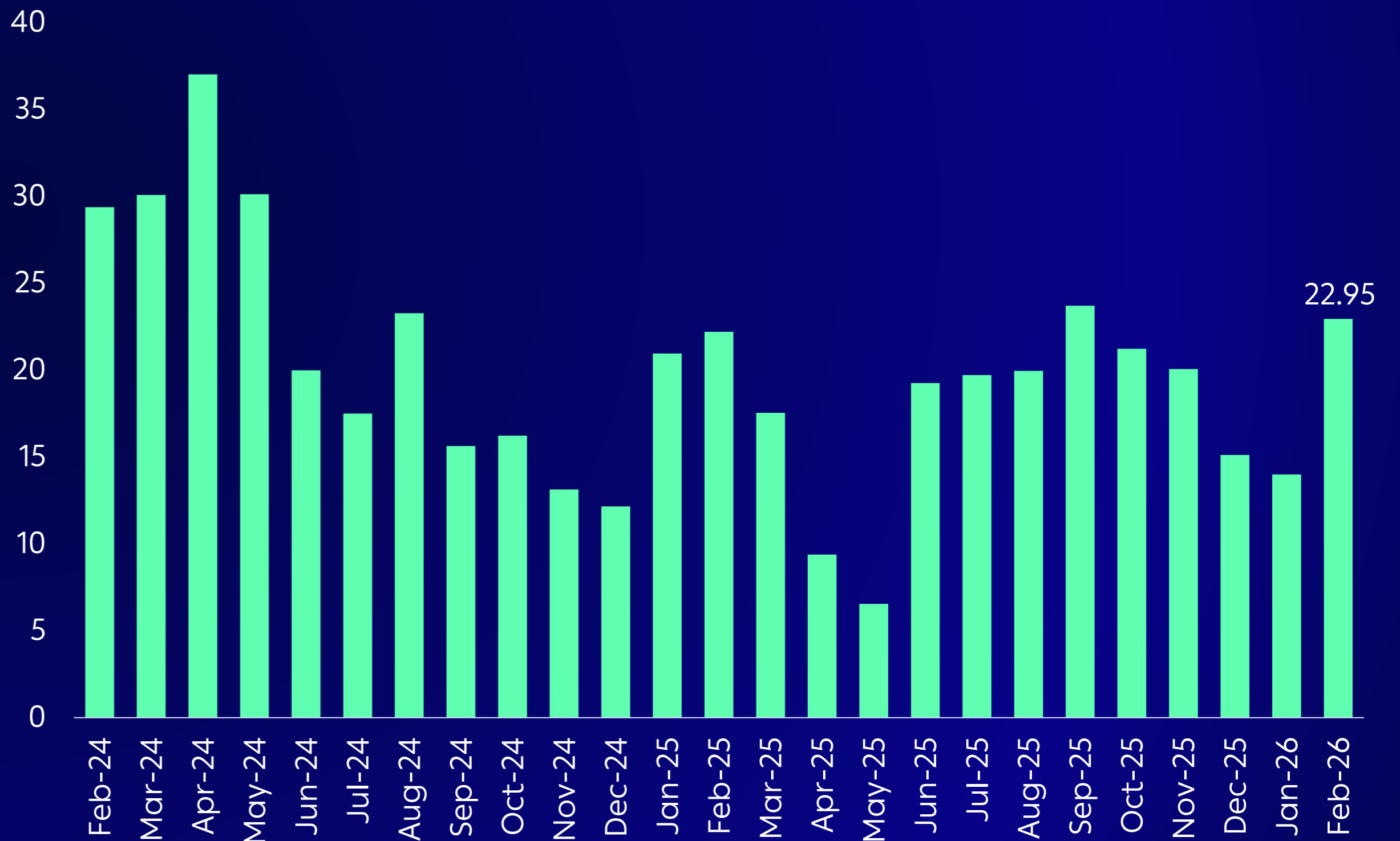
External Sector

Most recent available data shows that merchandise exports increased 4.7% y-o-y to SAR 99.08bn in February 2026, while imports increased 6.6% y-o-y to SAR 76.13bn. As a result, trade surplus climbed 3.4% y-o-y to SAR 22.95bn in February 2026.

Exports vs Imports (SAR bn, Feb 2026)



Trade Balance (SAR bn, Feb 2026)

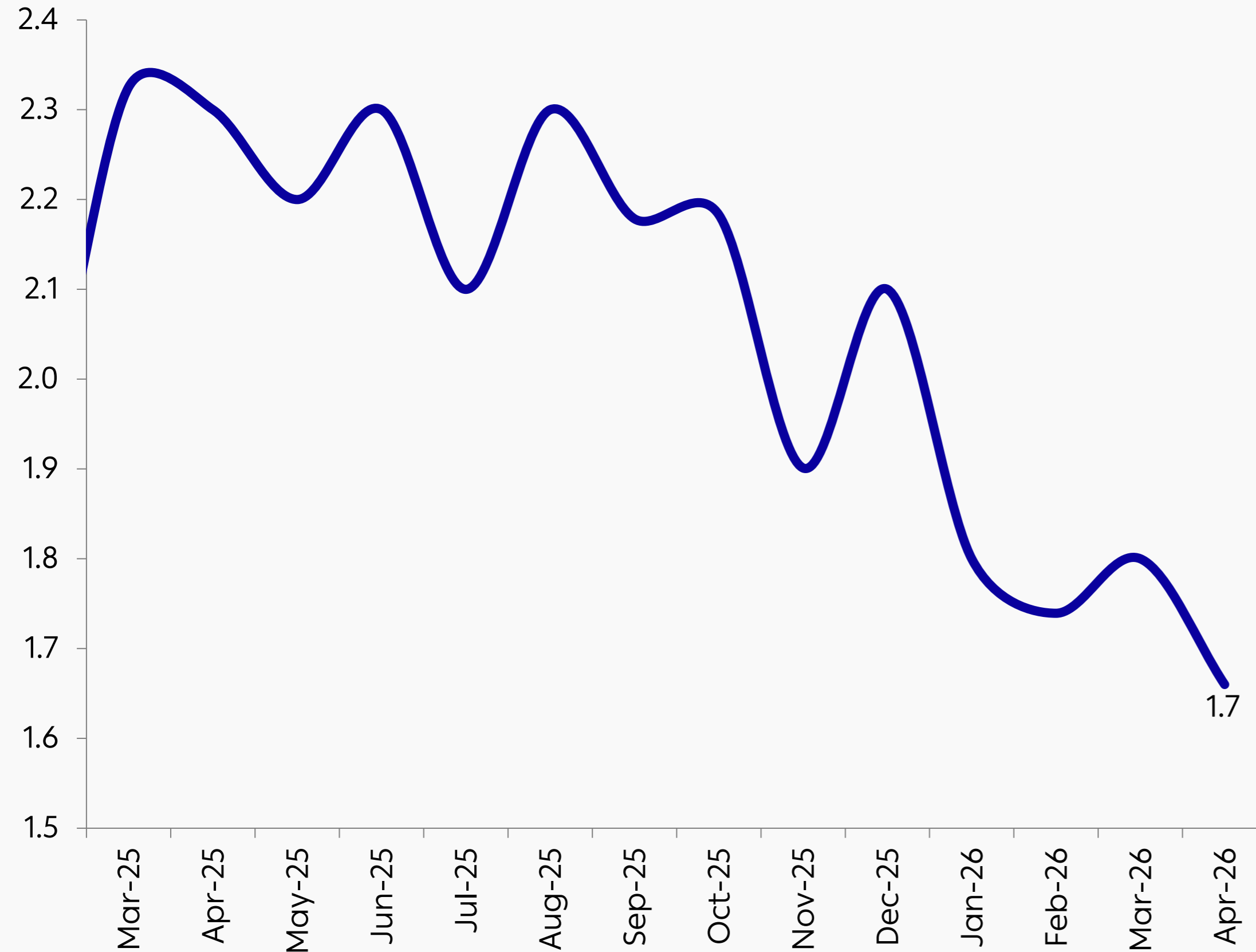


Source: Argaam, Al Rajhi Capital

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Inflation and Price Trends

Consumer Price Index (CPI) - y-o-y % Change



CPI Breakdown by Category

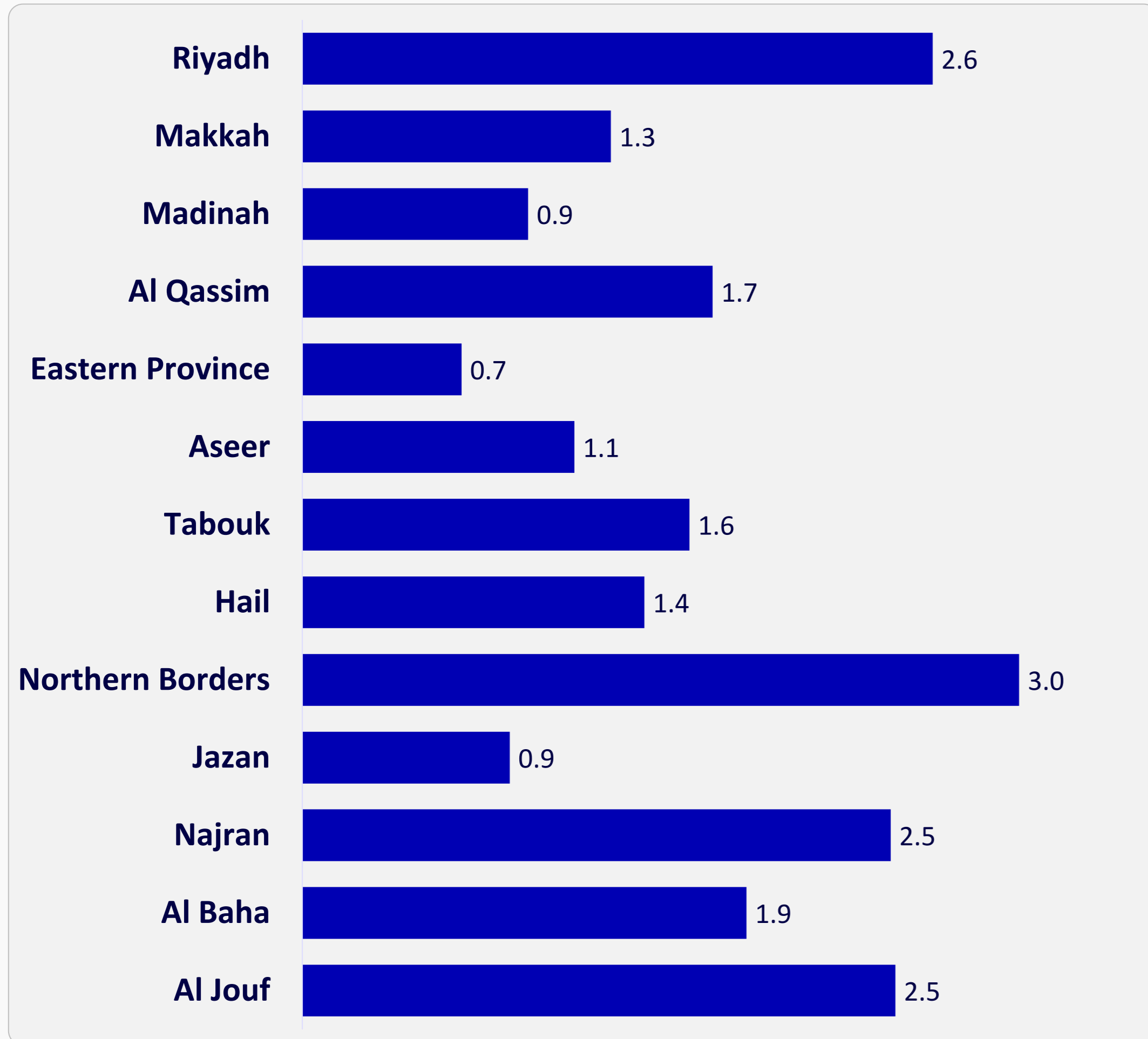
CPI Breakdown by Category	Weight (%)	Apr 2026	Apr 2025	Change (%)
General Index	100.0	105.1	103.3	1.7
Food & Beverages	21.9	102.5	101.9	0.6
Tobacco	0.7	99.8	99.4	0.4
Clothing	3.7	96.6	96.9	-0.3
Housing & Utilities	20.2	116.4	112.1	3.8
Furnishings & Household Equipment	6.7	97.7	98.2	-0.5
Health	4.0	100.0	99.7	0.4
Transport	14.5	101.5	100.5	1.0
Communication	5.2	98.4	97.1	1.3
Recreation	3.2	105.2	103.4	1.8
Education	2.2	102.4	101.0	1.4
Hospitality	8.4	107.7	106.6	1.0
Finance	3.2	106.6	104.2	2.3
Personal Care and Misc.	6.1	113.2	106.5	6.3

Source: GASTAT, Al Rajhi Capital

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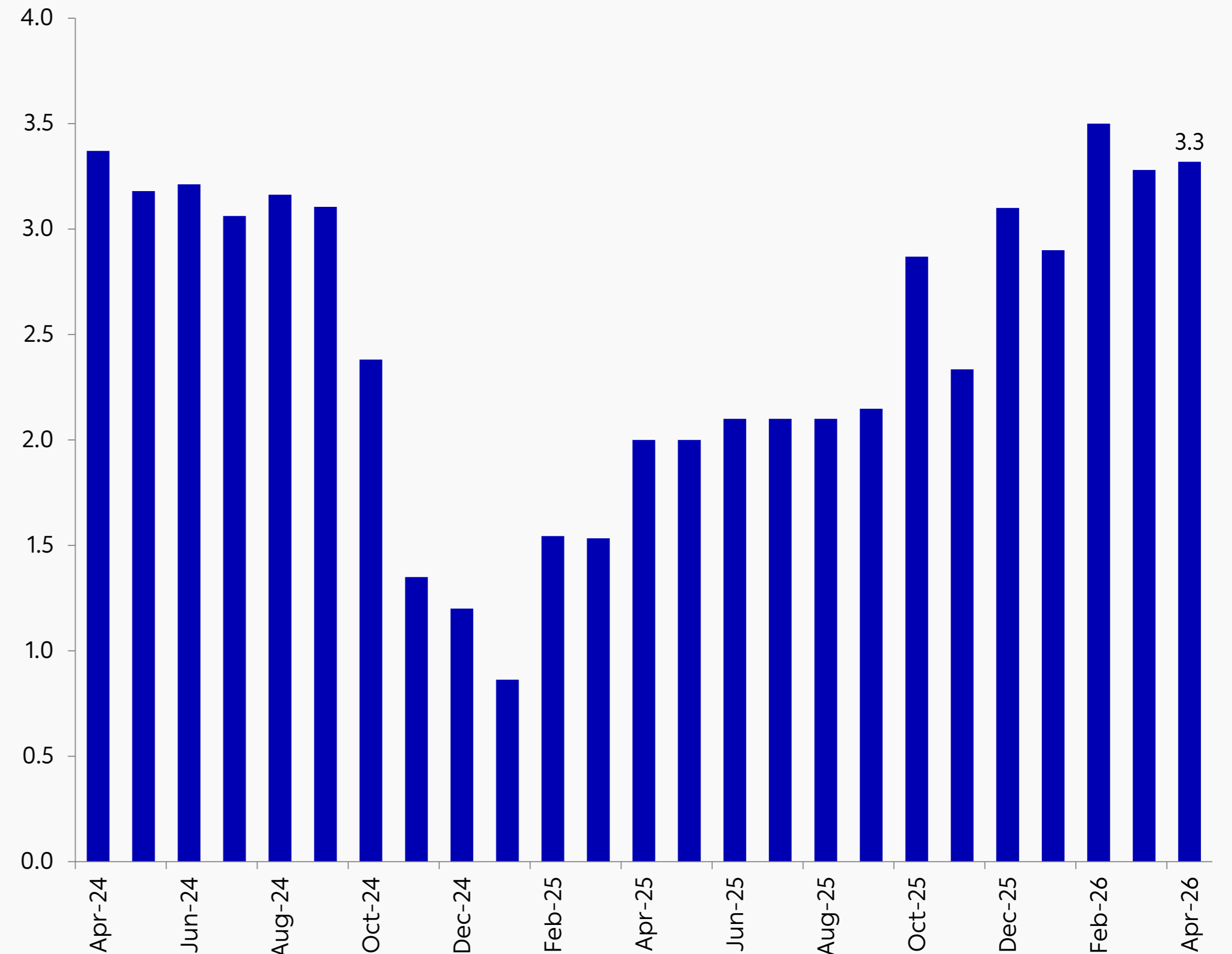
Inflation Trends

CPI Breakdown by Region for Apr 2026 (y-o-y % Change)



Source: GASTAT, Al Rajhi Capital

Wholesale Price Index (WPI) - y-o-y % Change

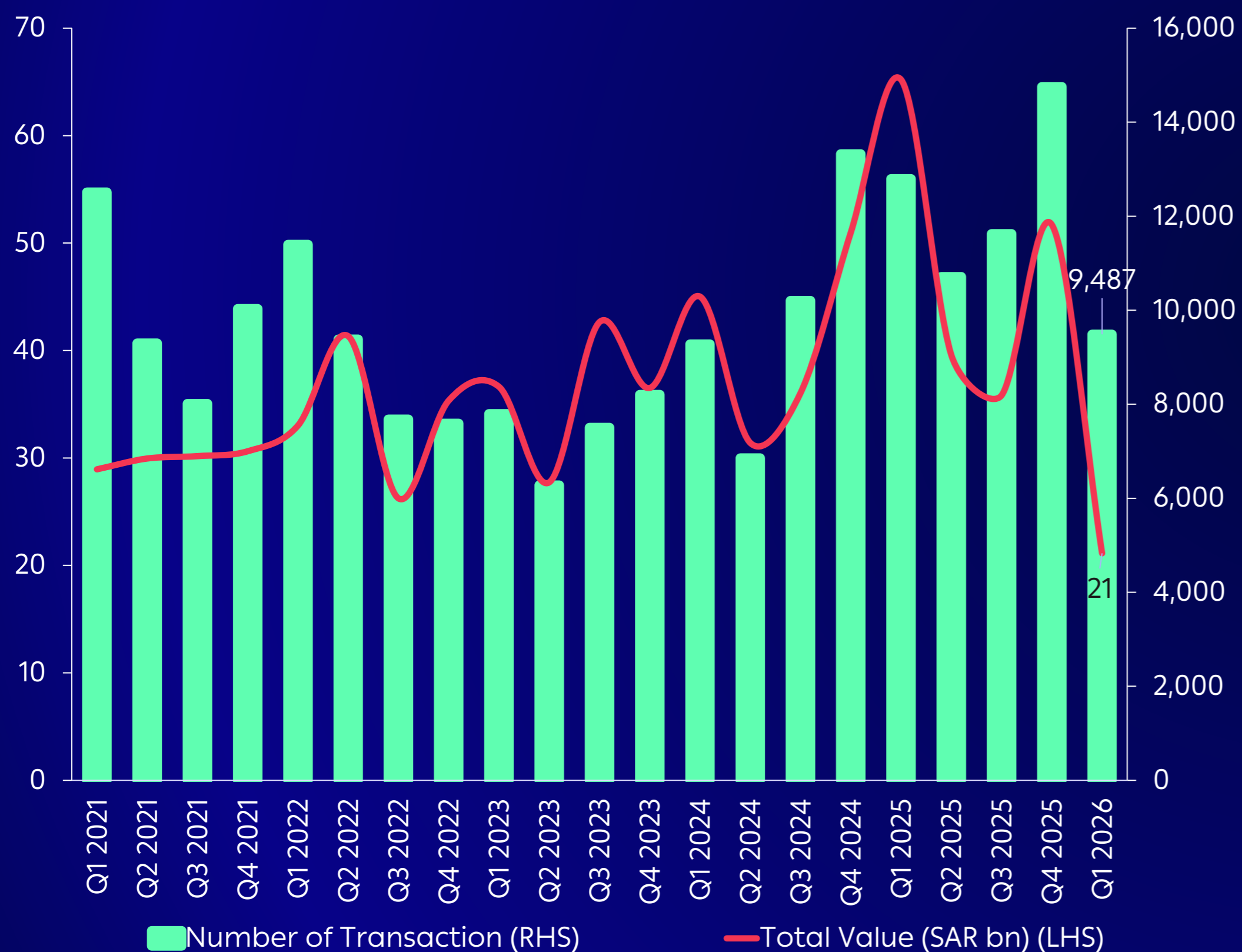


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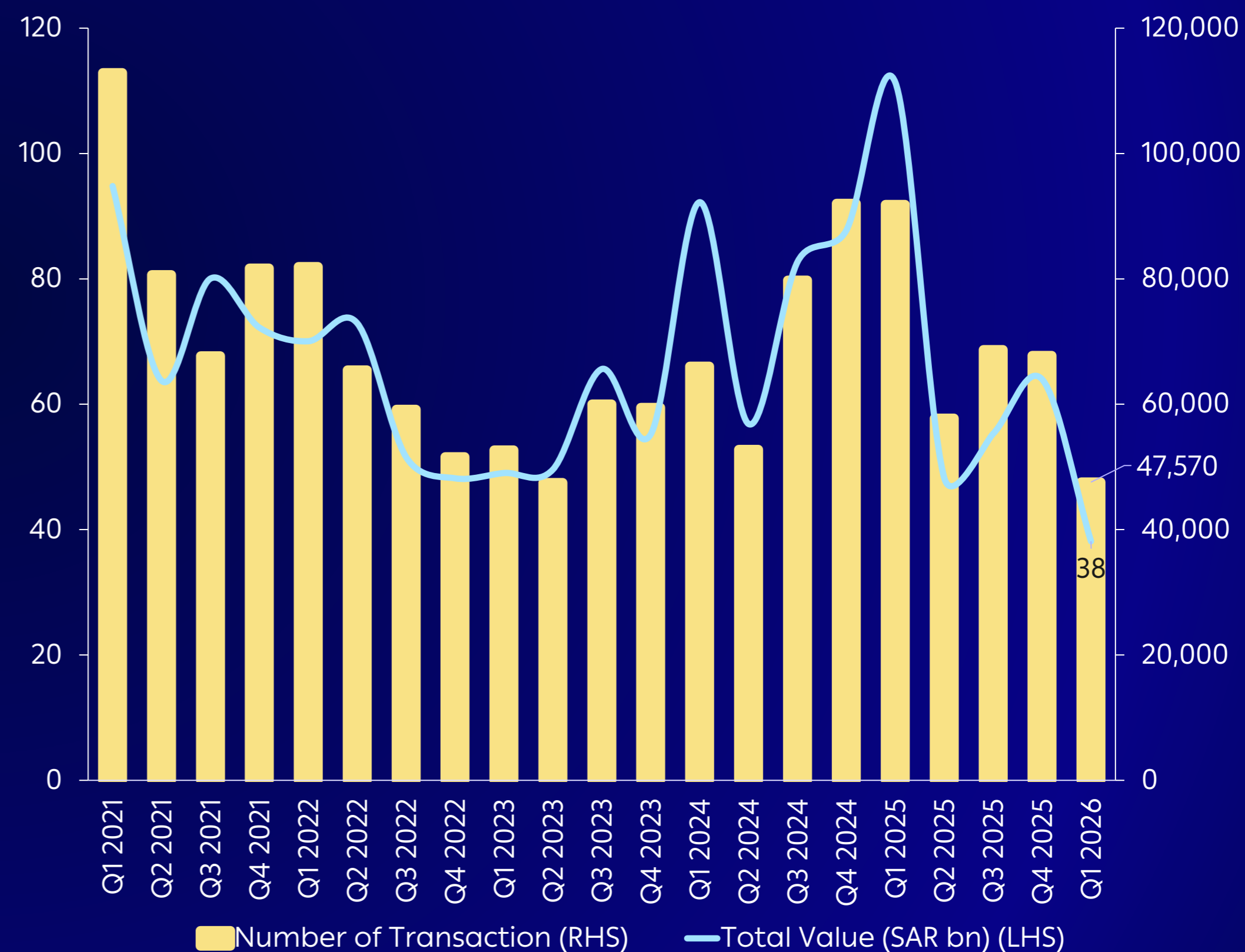
Real Estate Market

Most recent available data shows that total value of commercial transactions dropped by **68% y-o-y**, while the number of transactions declined by **26% y-o-y** in Q1 2026. Similarly, the total value of residential transactions decreased by **66% y-o-y**, and the total number of transactions fell by **48% y-o-y** in Q1 2026.

Real Estate Transactions Commercial



Real Estate Transactions Residential



Source: Suhail, Al Rajhi Capital

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Real Estate Price Trends

The Residential Property Index indicate a decline by 3.6% in Q1 2026 (y-o-y), while Commercial Property Index rose by 3.4%. Meanwhile, Rentals for Housing increased by 4.8%.

Residential Price Index (y-o-y %)

▼ -3.6

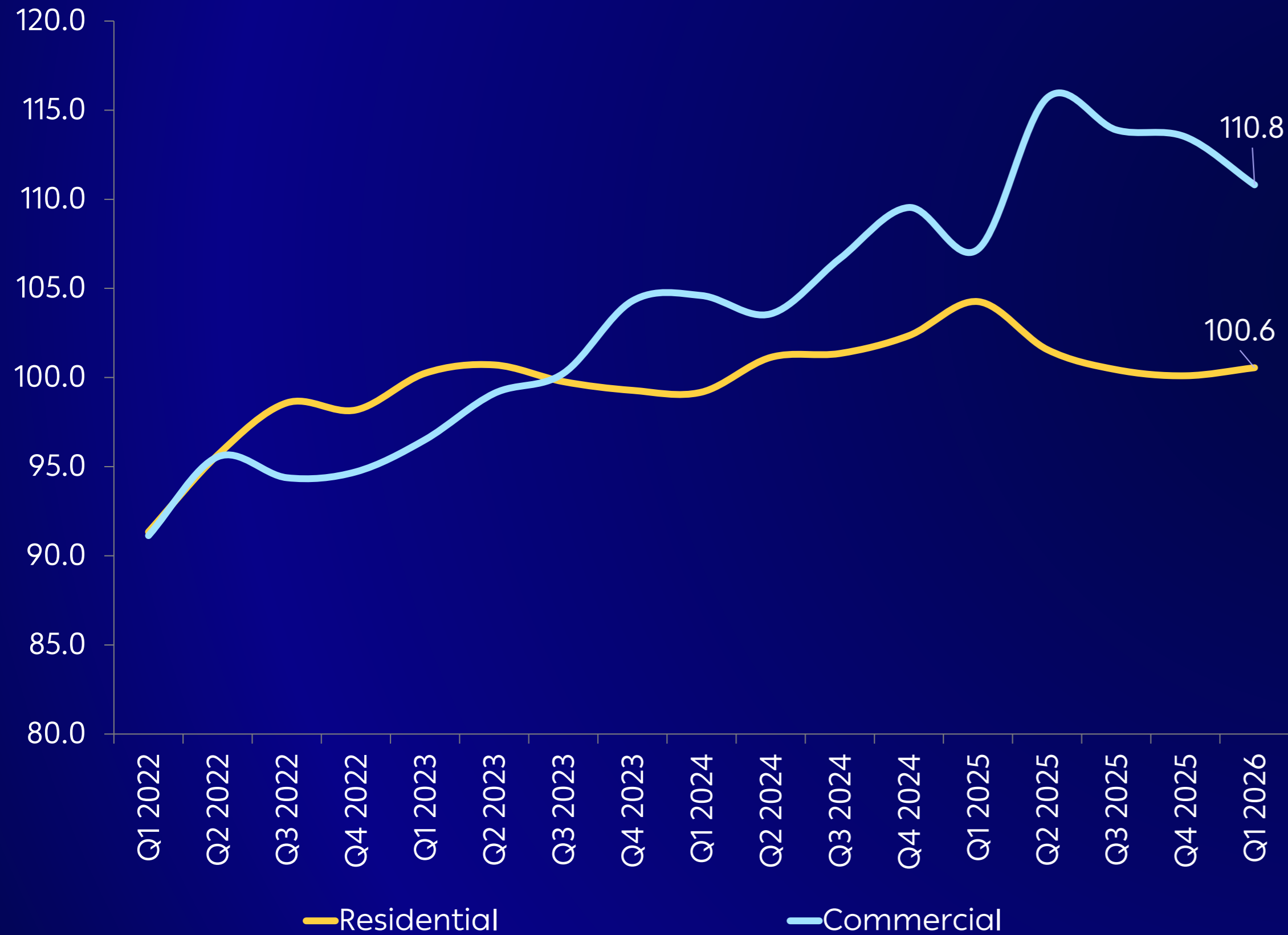
Commercial Price Index (y-o-y %)

▲ 3.4

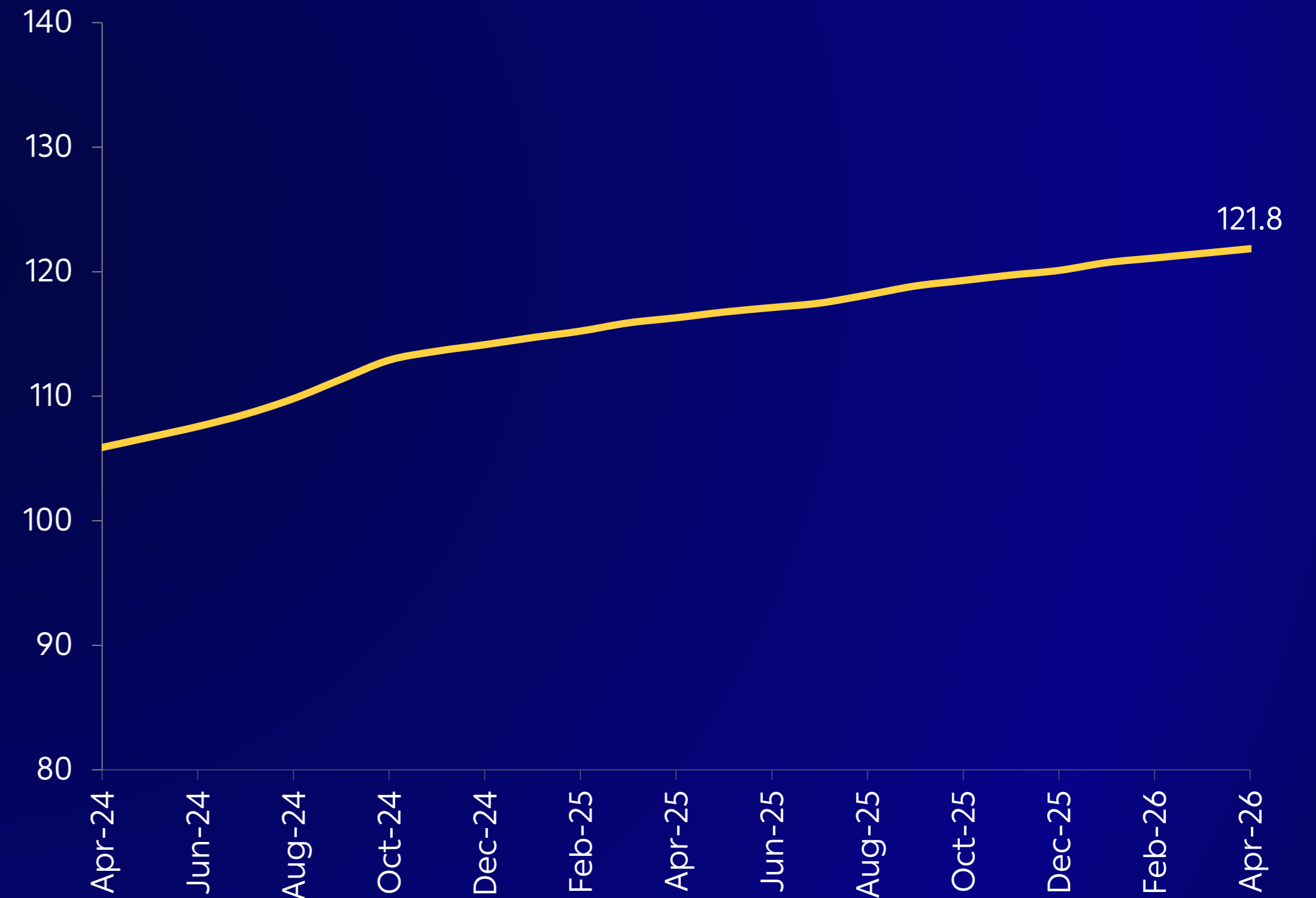
Rental Housing Index (y-o-y %)

▲ 4.8

Real Estate Price Index



Rental Housing Index

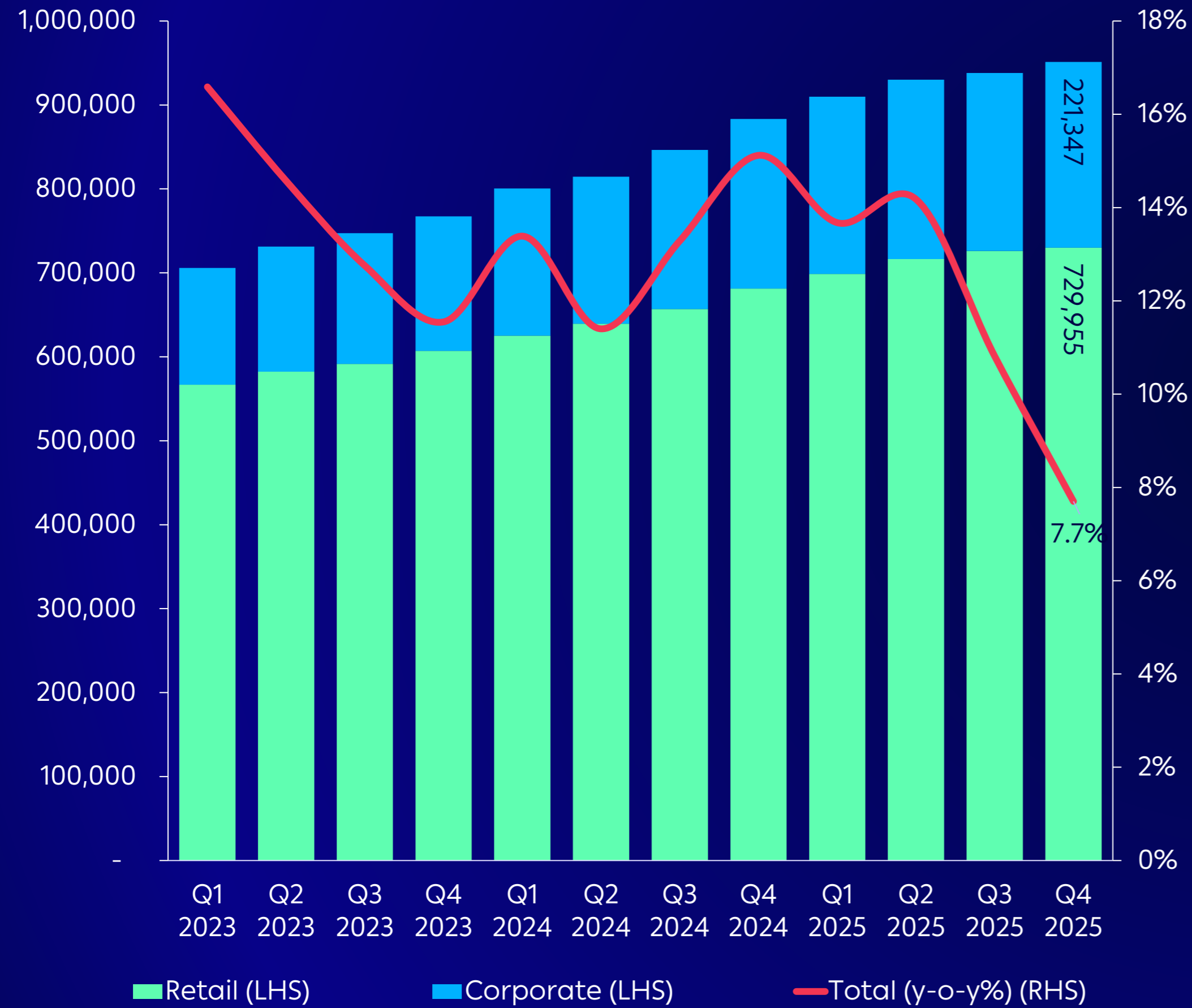


Source: GASTAT, Al Rajhi Capital

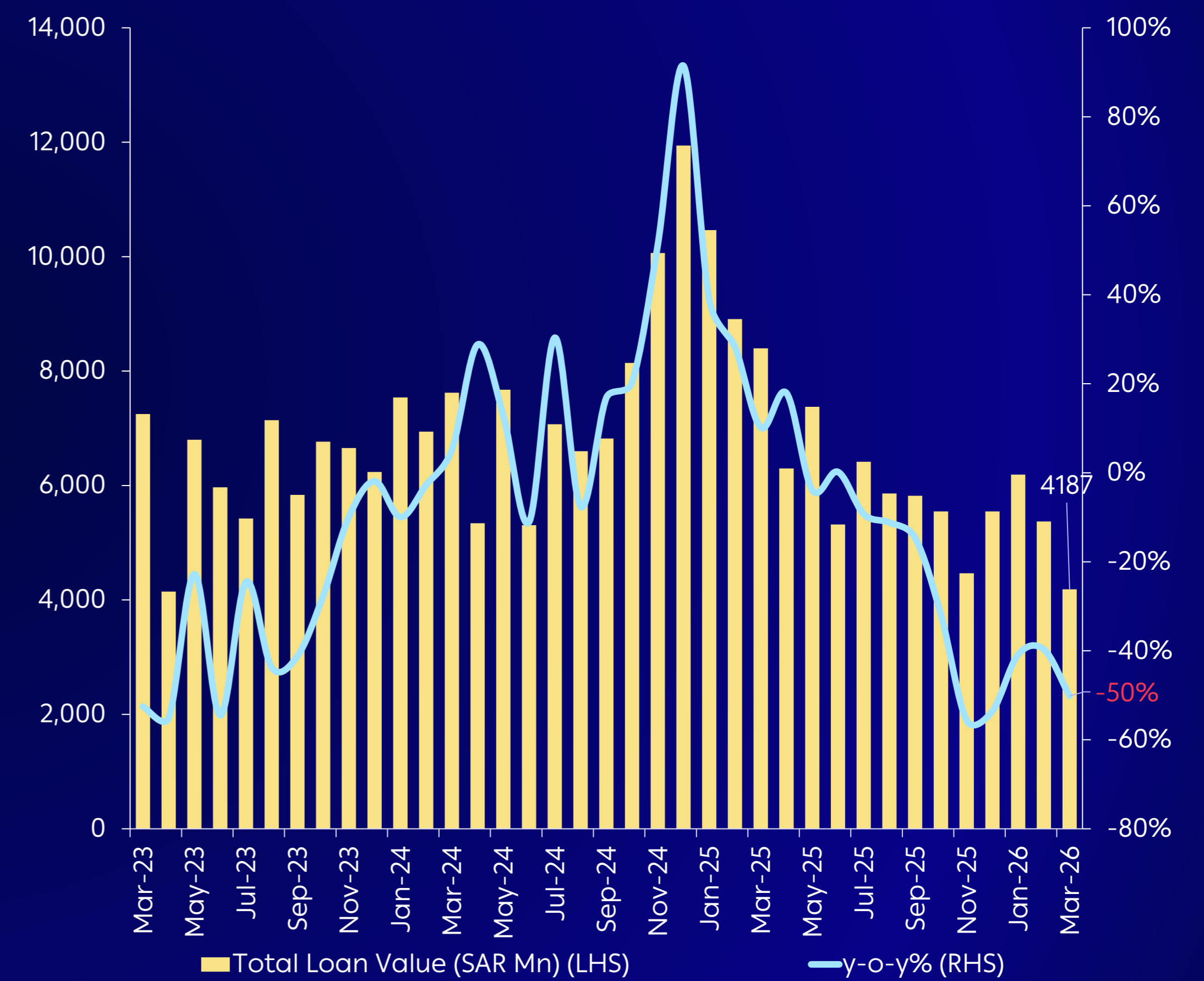
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Real Estate Loans and Mortgage Origination

Real Estate Outstanding Loans (SAR Mn)



Residential New Mortgages for Individuals



Source: SAMA, Al Rajhi Capital

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Equity Market

TASI Index fell **0.6%** in April (m-o-m), and the average daily traded value declined by **1.1%** m-o-m. Meanwhile, Nomu Market Index rose **0.8%** m-o-m, and its average daily traded value increased **8.2%** m-o-m in April 2026.

TASI Performance (Apr) (m-o-m %)

▼ -0.6

TASI Avg Daily Traded Value (Apr) (bn)

5.7

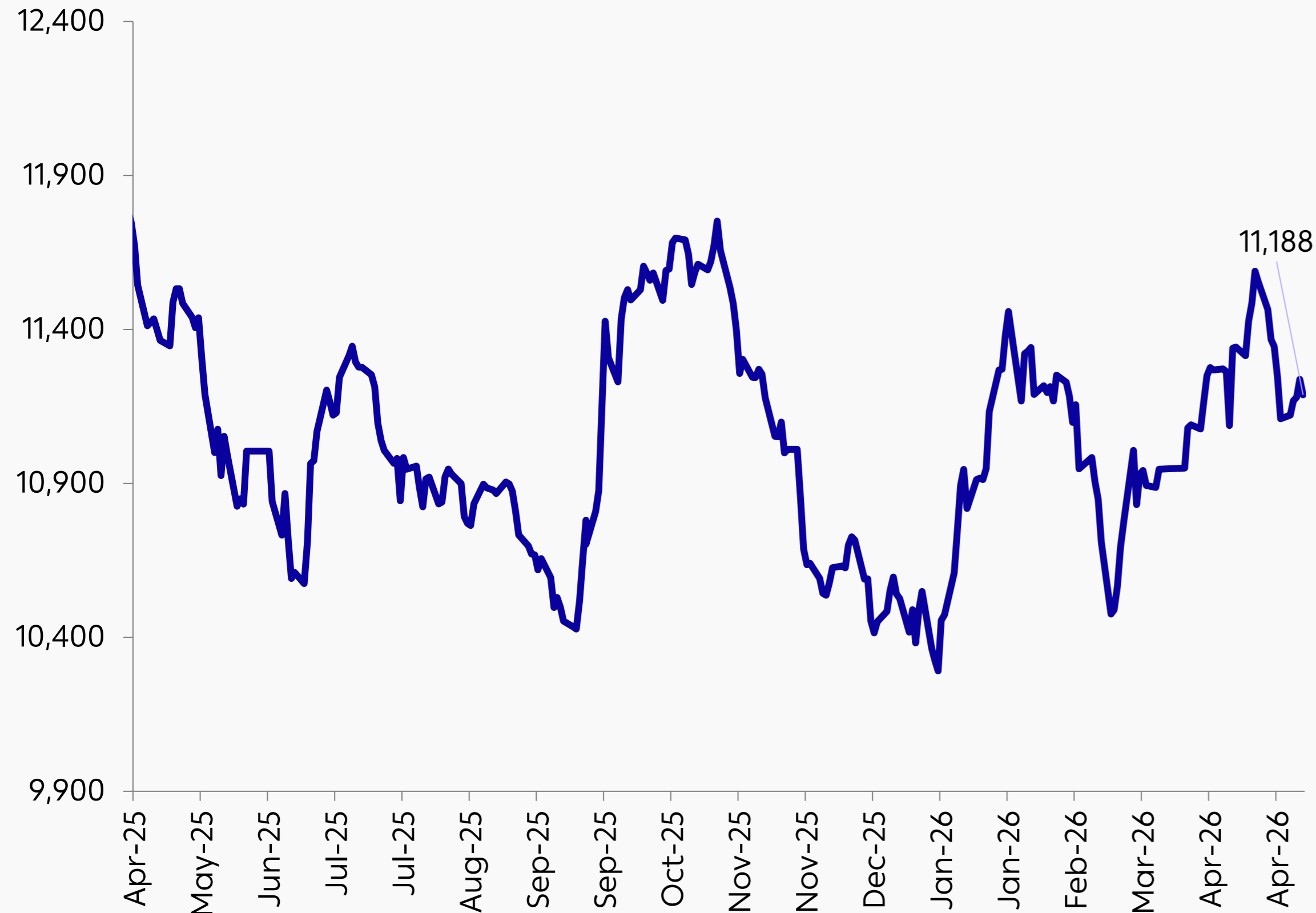
NOMU Performance (Apr) (m-o-m %)

▲ 0.8

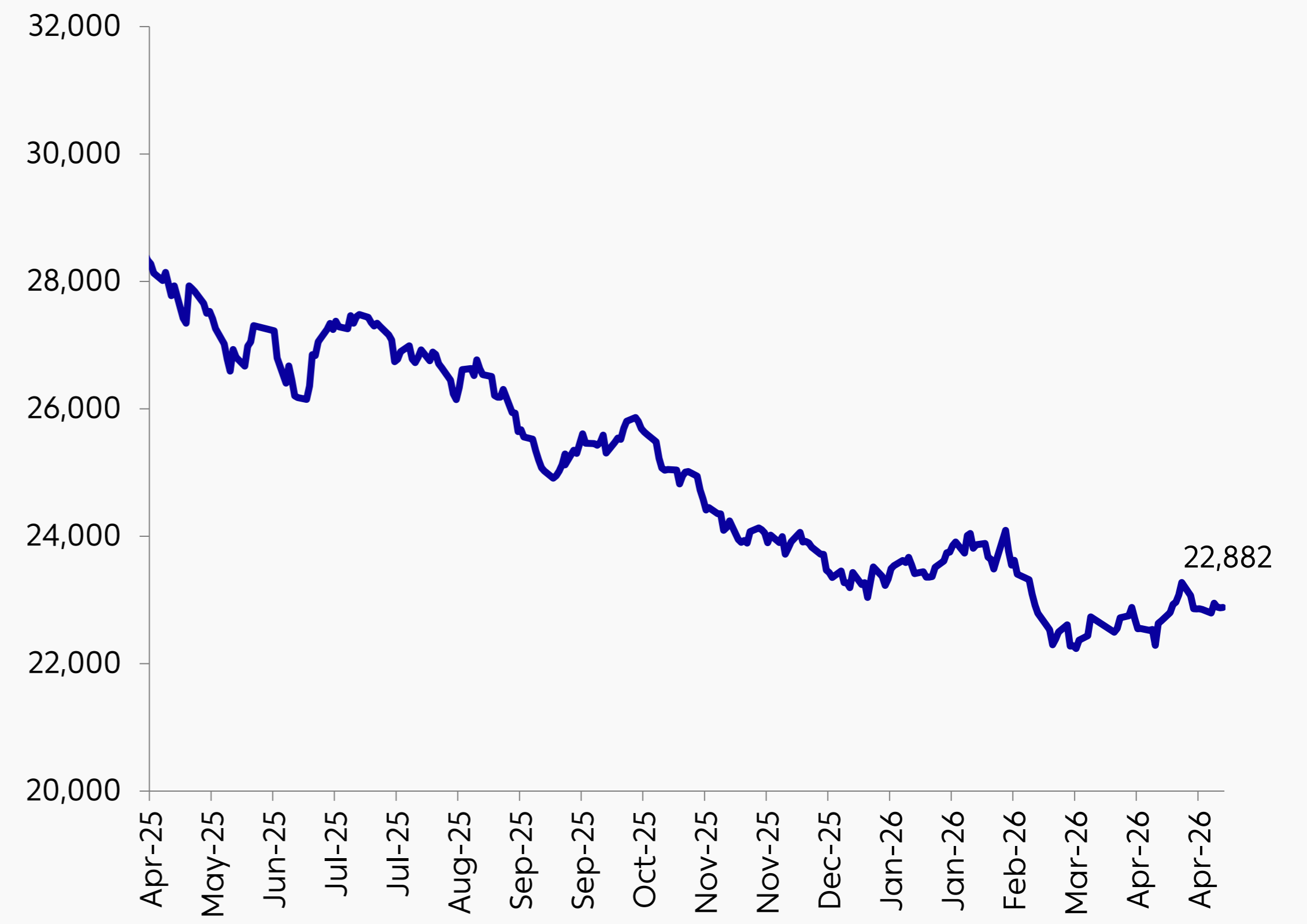
NOMU Avg Daily Traded Value (Apr) (mn)

22.8

TASI Index



Nomu Market Index



Source: Bloomberg, Tadawul, Al Rajhi Capital

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Equity Market

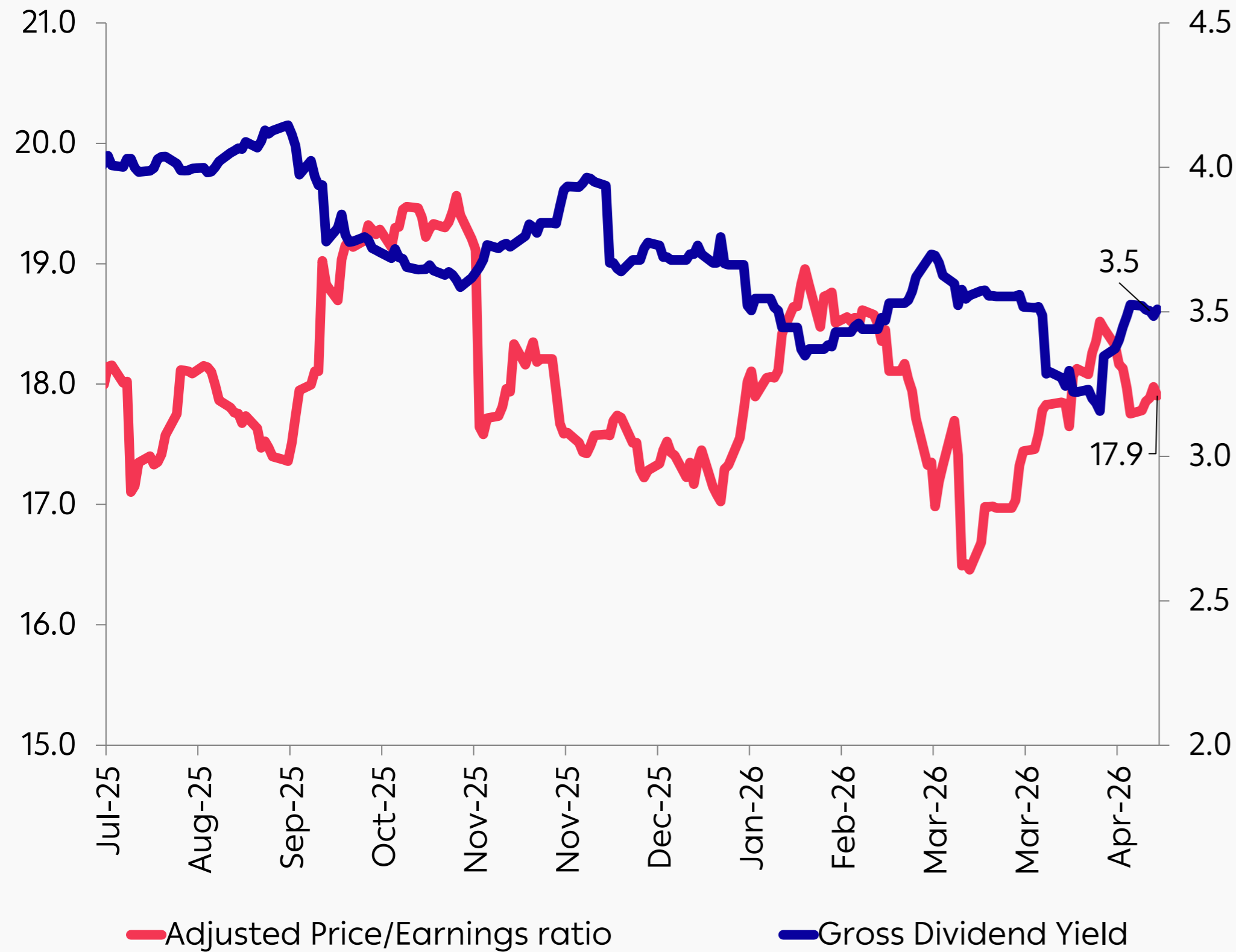
The **Software & Services** sector outperformed the market in April with a **9.4%** gain. Conversely, **Media** sector declined by 11%. TASI ended April at a trailing P/E of 17.9 and a trailing dividend of 3.5%.

TASI Adjusted Trailing PE
17.9

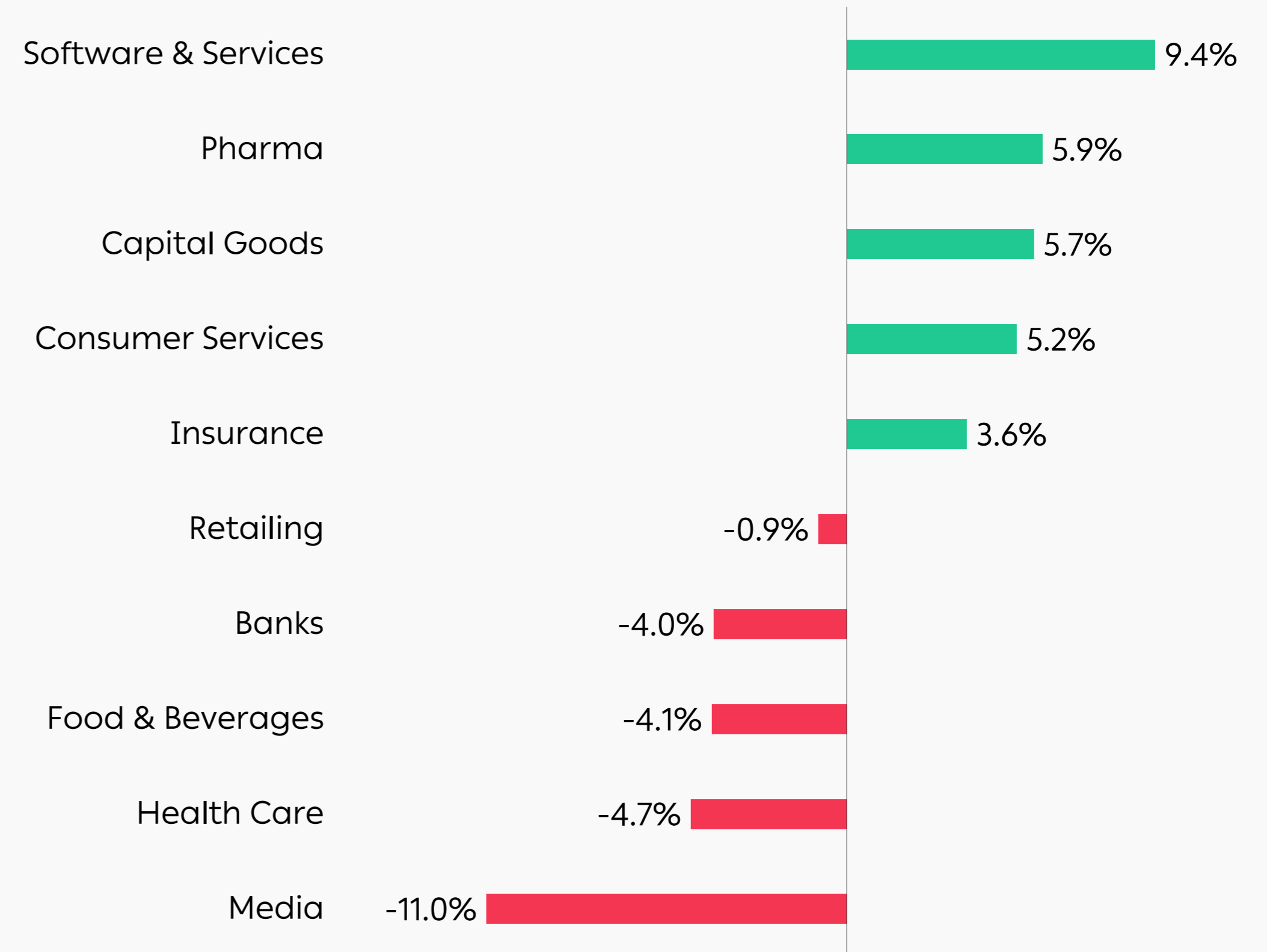
TASI Trailing Dividend Yield
3.5%

Software & Services and Pharma
among the best performing sectors in April.

TASI Adjusted P/E Ratio & Gross Dividend Yield



Top Gaining vs Losing Sectors



Source: Bloomberg, Tadawul, Al Rajhi Capital

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Contact info

CMA License Number 07068/37

Al Rajhi Capital Research Department

P.O. Box 5561, Riyadh 11432, Kingdom of Saudi Arabia
Email: research@alrajhi-capital.com

Dr. Sultan Altowaim
Head of Research

Tel: +966 11 836 5468
Email: AltowaimS@alrajhi-capital.sa