



Saudi Arabian Economy

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Economy expands at the fastest pace in three years

Saudi Arabian economy in Q4 2018 has expanded at the fastest pace since Q4 2015, driven by improvement in the oil sector (constituting ~70% of Q4 GDP expansion) on account of higher oil prices (+11% y-o-y) and crude exports (+8% y-o-y). Saudi's crude exports touched 7.8mb/d in November, as compared to 7.2mb/d on an average in 2018. In addition, the non-oil sector also supported the GDP expansion, although at a slower pace compared to the previous quarter, driven by the manufacturing and financial services segments. In addition, the 'Wholesale & Retail Trade, Restaurants & Hotels' segment slowed down compared to the previous quarter, due to weaker spending on non-essential items along with the exodus of expats. However, the 'Construction' segment remained sluggish. Nonetheless, we continue to believe that the Government's expansionary fiscal policy for this year will provide an impetus to the non-oil sector in the coming quarters.

Monthly indicators: Meanwhile, the recent data released by SAMA, also indicates a continuous improvement in Saudi economy. Credit to the private sector rose at the fastest annual pace in more than two years (+3.1% y-o-y; +0.8% m-o-m) in February, while bank claims to the public sector also recorded a rise (+21.2% y-o-y; +3.6% m-o-m). Further, consumer spending continued to rise in February as indicated by the annual increase in POS transactions (+26.9% y-o-y; -9.8% m-o-m). Moreover, personal transfers by Saudi nationals and non-Saudi nationals declined 33.1% y-o-y and 24.6% y-o-y, respectively in February. SAMA foreign reserves marginally declined (-0.5% y-o-y; -1.1% m-o-m) in February. Further, Saudi unemployment rate declined to 12.7% in Q4 2018 (12.8% in Q3), whereas the Saudi labor force participation rate remained unchanged at 42.0% in Q4 2018.

Meanwhile, the cost of living index remained in the deflation territory for the second consecutive month (-2.2% y-o-y; -0.2% m-o-m) in February. The 'Housing, Water, Electricity, Gas' sector (weighing ~25.4% of the index) impacted the most, likely on account of lower housing rentals amid weak demand following expat job losses. IIP marginally slipped -0.4% q-o-q in Q3 2018, weighed down by the 'Manufacturing Industry' and 'Electricity Supply' sector (together accounting ~25.7% of the index). Nonetheless, in order to improve investments in the private sector, King Salman has recently launched four new projects worth SAR86bn in Riyadh, which will provide investment opportunities worth SAR56bn for the private sector and help create more jobs for Saudi nationals. Overall, we believe that Saudi Arabian economy will remain on the trajectory of improvement, on the back of the government's commitment towards improving the non-oil economy coupled with healthy oil prices.

Kingdom's Q4 2018 GDP figures indicated that the economy expanded 3.6% y-o-y (+2.5% y-o-y in Q3), driven by the expansion in the oil sector (+6.0% y-o-y in Q4 Vs +3.6% y-o-y in Q3) on higher oil prices and crude exports. However, the non-oil sector expanded at a slower pace (+2.0% y-o-y Vs +2.1% y-o-y), weighed down by the slower rise in 'Finance, Insurance, Real Estate & Business Services' segment (Figure 2 & 3).



Q4 2018 labor data indicated that the total unemployment rate remained steady at 6.0%, whereas the Saudi unemployment rate dropped to 12.7% in Q4 2018 (+12.8% in Q3 2018). Meanwhile, the average monthly wages of Saudi nationals fell by 1.7% q-o-q in Q4 2018 (+2.3% q-o-q in Q3); while the Saudi labor force participation rate remained unchanged at 42.0% for the same period (Figure 4 & 5).

Credit to the private sector increased 3.1% y-o-y (+0.8% m-o-m) in February, while bank claims on public sector rose by 21.2% y-o-y (+3.6% m-o-m) in the same month. Meanwhile, **deposits** grew 1.4% y-o-y (flat m-o-m) in February (Figure 16 & 17).

SAMA foreign reserves, on a yearly basis, dropped at a slower pace (-0.5%) in February compared to the previous month. On a monthly basis, reserves slipped 1.1% in February (Figure 14 & 15). Meanwhile, government reserves with SAMA stood at SAR 531.7bn (including government current account) as of February, registering a monthly fall of 1.7%.

Index of Industrial Production (IIP) dropped 0.4% q-o-q in Q3 2018, weighed down by the drop in 'Manufacturing Industry' and 'Electricity Supply' sector (together constituting ~25.7% of the total index). However, the 'Mining and Quarrying' sector witnessed a rise in Q3 2018 compared to the previous quarter (Figure 6 & 7).

S&P rating agency has affirmed the Saudi Arabia's long and short term rating at "A-/A-2" with a stable outlook. Further, the agency expects that the Kingdom will maintain a pace of moderate economic growth and retain strong government and external balance sheets over the next two years.

Saudi Arabia's Current Account Balance registered a surplus in Q4 2018 to stand at \$19.0bn, as against \$26.0bn in the previous quarter; driven by higher exports, which has recorded a steady rise over the past few quarters (Figure 8 & 9).

Kingdom raised SAR 6.075bn through its SAR-denominated Sukuk program. The government sold SAR 2.39bn of bonds which matures in 2029 and SAR 3.68bn of bonds which matures in 2034. Meanwhile, it is reported that the government plans to issue ~SAR 118bn (US\$ 31.5bn) debt in 2019 in order to plug its fiscal deficit.

Banking sector profits rose by 3.3% y-o-y to stand at SAR 3,930mn in February (+17.6% y-o-y in January). However, on a monthly basis the profits dropped by 19.8% in February (-19.8% m-o-m in January). The cumulative banking sector profits for the year (till February 2019) stood at SAR 8,829mn, recording a rise of 10.8% y-o-y (Figure 21).

Money Supply (M3) grew in February to SAR 1,816bn, supported by the rise in M1. Meanwhile, as per the weekly money supply data, published by SAMA, M3 may remain broadly steady in March (Figure 18).

Point-of-sale (POS) transactions increased by 26.9% y-o-y in February (+31.8% y-o-y in January), backed by the 'Restaurants and Hotels' (+68.5% y-o-y), 'Food and Beverage' (+21.9% y-o-y) and 'Transportation' (+18.4% y-o-y) segments. However, ATM withdrawals slipped 2.4% y-o-y in February (+1.6% y-o-y in January) (Figure 11, 12 & 13).

Remittances (Personal Transfers) by Saudi nationals dropped by 33.1% y-o-y in February 2019, compared to the drop of 20.6% y-o-y in January, while remittances by non-Saudi nationals slipped 24.6% y-o-y in the same month (+6.1% y-o-y in January) (Figure 10).

Cost of living index remained in the deflation territory in February 2019. The index declined by 2.2% y-o-y in February 2019, compared to the fall of 1.9% y-o-y in the previous month. The fall in 'Housing, Water, Electricity & Gas' (-8.2% y-o-y), which constitutes 25.4% of the index, weighed on the index. On a monthly basis, the index slipped 0.2% in February, as against 0.3% m-o-m in January (Figure 22 & 23).



Crude oil prices (Brent May futures contract) climbed 2.3% MTD in March, owing to tightening crude oil supplies by the OPEC and its allies. Further, US sanctions on the Venezuela and Iran also aided oil prices. Meanwhile, Saudi Arabian crude oil output declined 1.0% m-o-m, to 10.1 mbpd in February 2019; versus the fall of 4.2% m-o-m in January (Figure 24 & 25).

Crude price outlook: The US Energy Information Administration (EIA) in its March 2019 report estimated Brent crude oil prices to average US\$63/barrel for 2019 and US\$62/barrel for 2020.

Figure 1 Key macro indicators

Variable	Mar-19	Feb-19	Jan-19	2018	2017
Inflation Rate (2007=100) %	-	-2.2%	-1.9%	2.5%	-0.8%
	Mar-19	Feb-19	Jan-19	2018	2017
Average Oil Price (Arab Light) (US\$/Barrel)	68.2	64.8	59.6	70.6	52.5
	Mar-19	Feb-19	Jan-19	2018	2017
Money Supply (M3) %	-	1.5%	1.1%	2.8%	0.2%
Total Banking Sector Claims	-	6.4	5.5	5.4	3.8
Interbank Interest Rate (3 Month) %	2.871	2.940	2.971	2.451	1.812
Repo Rate %	3.00	3.00	3.00	3.00	2.00
Reverse Repo Rate %	2.50	2.50	2.50	2.50	1.50
	Q3 2018*	Q2 2018*	2018*	2017	
GDP Rate at Constant Prices (2010=100) %	-	2.5%	1.6%	2.2%	-0.7%
	Q3 2018*	Q2 2018*	2018**	2017*	
Current Account to GDP Ratio (current prices) %	-	13.3%	9.5%	9.2%	1.5%
Total Imports (fob) to GDP Ratio (current prices)%	-	15.9%	16.7%	15.9%	17.9%
Non-oil Exports to GDP Ratio (current prices) %	-	8.0%	8.2%	8.0%	7.5%

Source: SAMA, Bloomberg * Provisional **Estimated. Arab Light and Interbank interest rate data is as on 27th Mar 2019.

Gross Domestic Product

Kingdom's Q4 2018 GDP increased by 3.6% y-o-y (+2.5% y-o-y in Q3 2018), driven by the expansion in the oil sector (+6.0% y-o-y Vs +3.6% y-o-y in Q3 2018) on account of higher oil prices and crude exports. Meanwhile, the non-oil sector registered a rise of 2.0% y-o-y (+2.1% y-o-y in Q3 2018), supported by the 'Manufacturing' (11.8% share in GDP; +3.5% y-o-y rise) and 'Finance, Insurance, Real estate and Business services' (9.9% share in GDP; +3.5% y-o-y) segments. In addition, the 'Wholesale & Retail Trade, Restaurants & Hotels' (8.9% share; +0.8% y-o-y) segment slowed down compared to the previous quarter, due to weaker spending on non-essential items along with the exodus of expats. However, the 'Construction' (4.2% share; -3.4% y-o-y) segment remained sluggish on muted government capital spending.

Figure 2 Quarterly GDP Trend (y-o-y growth)

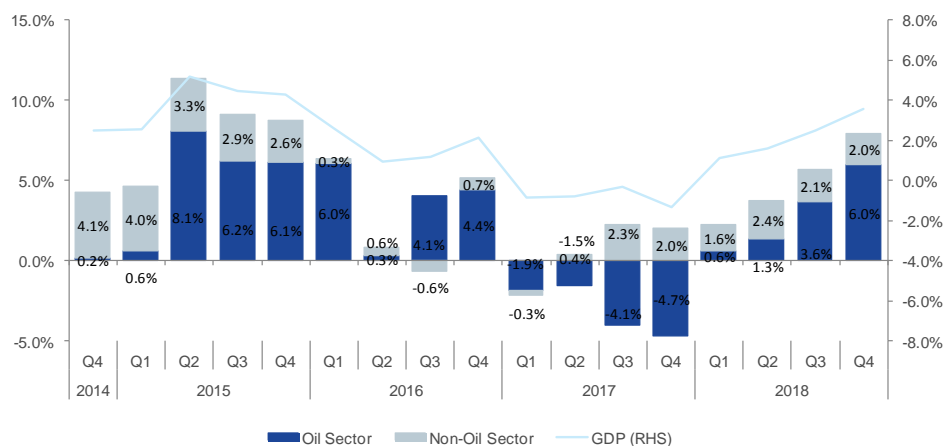
Real GDP by type of economic activity	Share in GDP	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Agriculture, Forestry & Fishing	2.0%	0.8%	0.1%	0.1%	0.3%
Mining & Quarrying	39.4%	6.4%	4.2%	1.7%	0.8%
Manufacturing	11.8%	3.5%	1.7%	3.2%	3.3%
Electricity, Gas and Water	0.9%	2.4%	4.4%	-0.1%	1.1%
Construction	4.2%	-3.4%	-3.6%	-3.2%	-2.4%
Wholesale & Retail Trade, Restaurants & hotels	8.9%	0.8%	0.9%	-0.5%	-0.5%
Transport, Storage & Communication	6.1%	3.6%	4.9%	-0.5%	-1.6%
Finance, Insurance, Real Estate & Business Services	9.9%	3.5%	3.9%	4.2%	2.1%
Community, Social & Personal Services	1.9%	1.2%	0.8%	1.4%	1.5%
Producers of Government Services	15.3%	1.7%	1.6%	4.8%	3.4%
Gross Domestic Product	100.0%	3.6%	2.5%	1.6%	1.2%

Source: GAS, Al Rajhi Capital

Kingdom's GDP rose at the fastest pace in Q4 2018 in three years



Figure 3 Real GDP trend at constant prices (y-o-y)



Source: GAS, Al Rajhi Capital

Labor market update

Saudi unemployment fell in Q4 2018

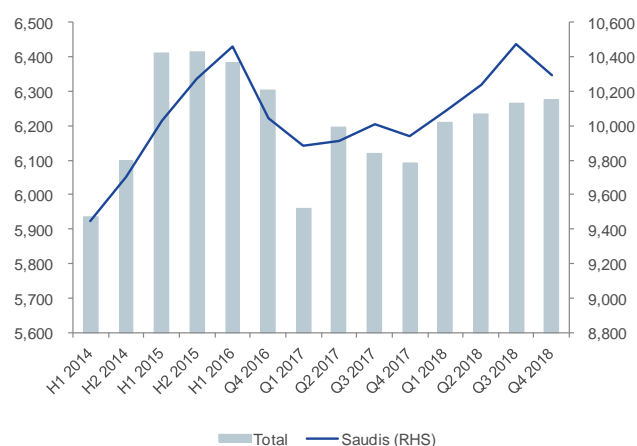
Saudi unemployment rate fell to 12.7% in Q4 2018, as against to 12.8% in Q3 2018; whereas overall unemployment in the Kingdom registered the reading of 6.0% in Q4 2018 which has remained the same since Q2 2018. Meanwhile, the average monthly wages of Saudi nationals dropped by 1.7% q-o-q to SAR 10,292, whereas the overall monthly wages edged up 0.2% q-o-q to SAR 6,277. Further, the Saudi labor force participation rate remained steady at 42.0% in Q4 2018, whereas the non-Saudi labor force participation rate declined to 74.5% in Q4 2018 (75.7% in Q3 2018).

Figure 4 Unemployment



Source: GAS, Al Rajhi Capital

Figure 5 Average monthly wages in the Kingdom (SAR)



Source: GAS, Al Rajhi Capital



Index of Industrial Production

IIP fell by 0.35% q-o-q in Q3 2018

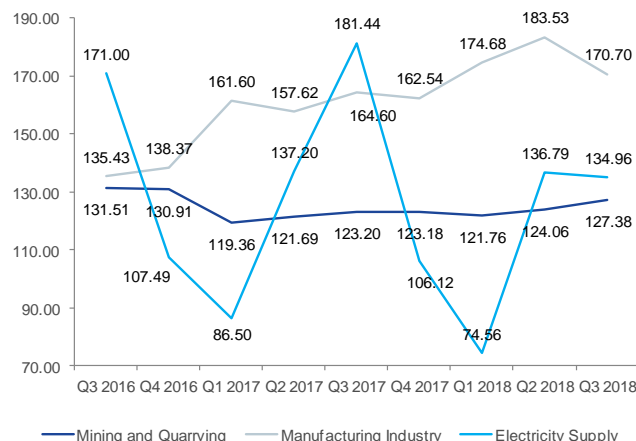
The Index of Industrial Production (IIP) fell by 0.4% q-o-q in Q3 2018 as against the rise of 4.2% q-o-q in Q2 2018, weighed down by the drop in 'Manufacturing Industry' and 'Electricity Supply' sector (together constituting ~25.7% of the total index). However, the 'Mining and Quarrying' sector witnessed a rise in Q3 2018 compared to the previous quarter.

Figure 6 General Index of Industrial Production Index



Source: GAS, Al Rajhi Capital

Figure 7 IIP sectors trend



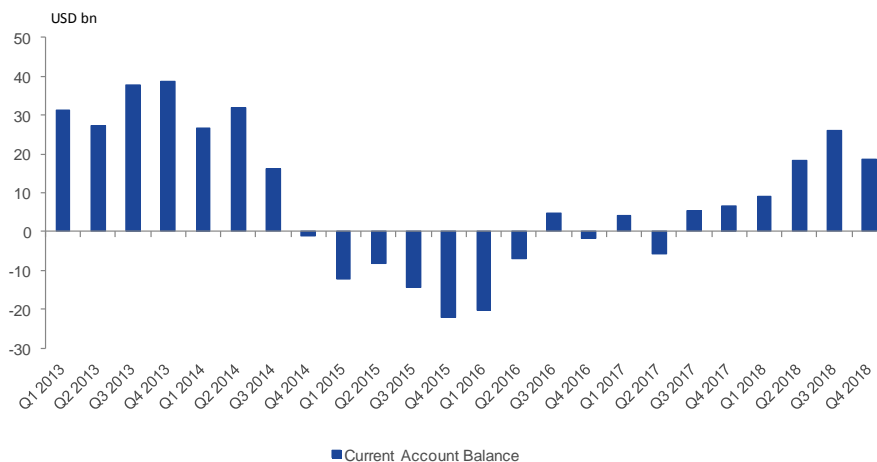
Source: GAS, Al Rajhi Capital

Balance of Payments

Current account recorded a surplus in Q4 2018

As per the Q4 2018 data released by SAMA, the current account balance registered a surplus of US\$19.0bn compared to US\$26.0bn in Q3 2018. Current account surplus in Q4 2018 was aided by higher exports, which has recorded a steady rise for the past few quarters. Meanwhile, the imports rose slightly as compared to the previous quarter.

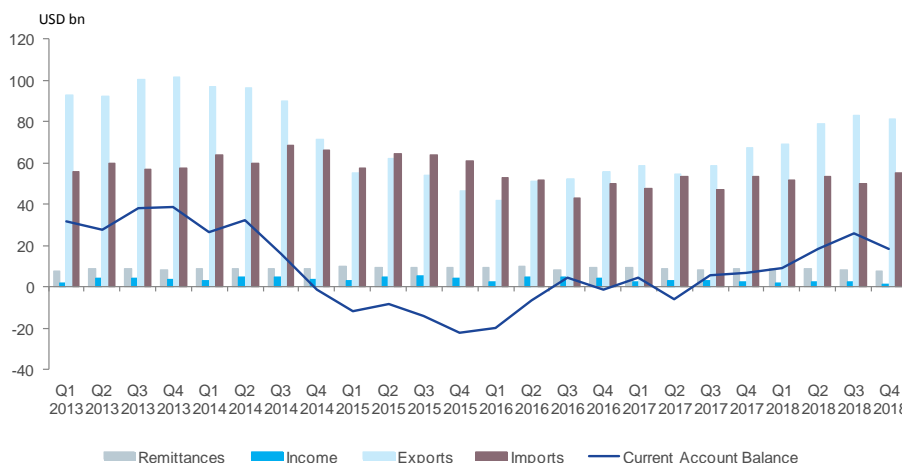
Figure 8 Current Account Balance



Source: SAMA, Al Rajhi Capital



Figure 9 Breakdown of Current Account Balance



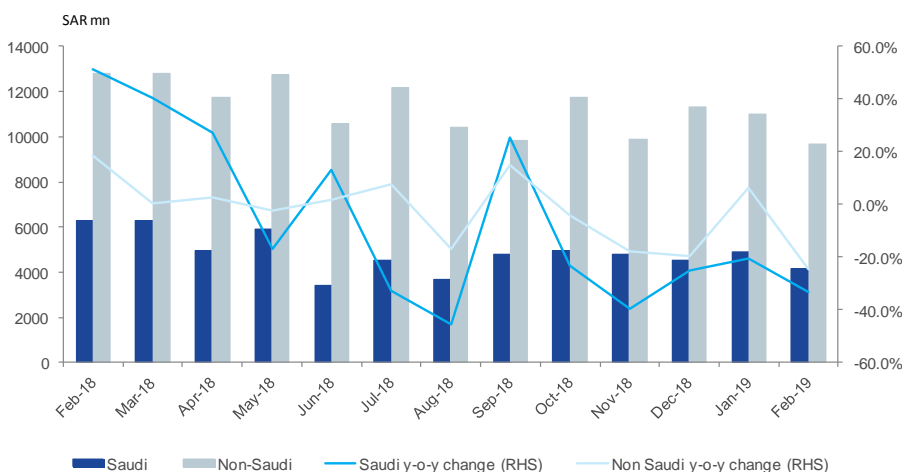
Source: SAMA, Al Rajhi Capital

Remittance

Remittances from Saudi nationals continued to fall in February

Remittances (Personal Transfers) from Saudi nationals declined 33.1% y-o-y (-20.6% y-o-y in January) to ~SAR 4.2bn in February 2019, while remittances from non-Saudi nationals dropped by 24.6% y-o-y (+6.1% y-o-y in January) to stand at ~SAR 9.7bn.

Figure 10 Remittances



Source: SAMA, Al Rajhi Capital

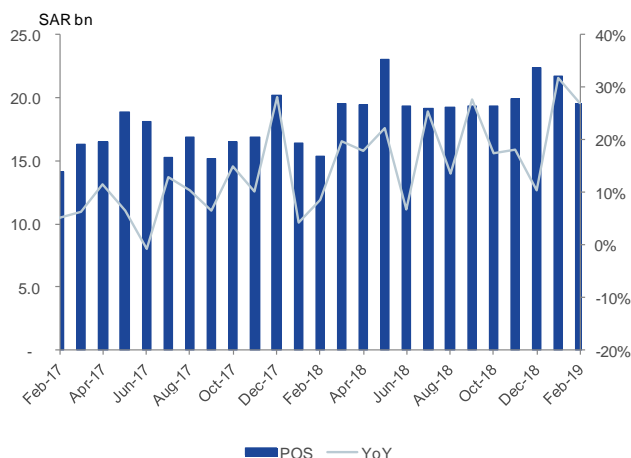
Consumer spending indicators

POS transactions rose in February

POS transactions rose by 26.9% y-o-y in February 2019 compared to the annual rise of 31.8% in February, whereas the ATM cash withdrawals fell by 2.4% y-o-y in February (+1.6% y-o-y in January). POS transactions growth can be primarily attributed to the rise in 'Restaurants and Hotels' (+68.5% y-o-y), 'Food and Beverage' (+21.9% y-o-y) and 'Transportation' (+18.4% y-o-y) segments.



Figure 11 Point-of-sale transactions (POS) trend



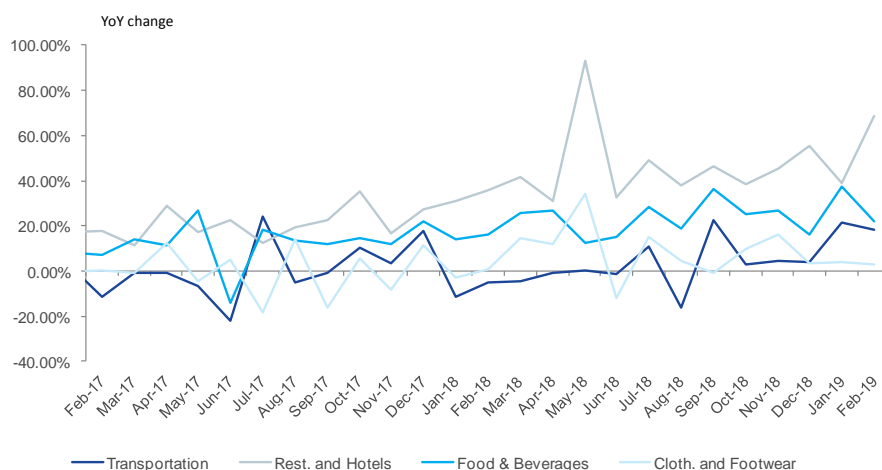
Source: SAMA, Al Rajhi Capital

Figure 12 ATM cash withdrawals trend



Source: SAMA, Al Rajhi Capital

Figure 13 Points-of-sale transactions trend by sectors



Source: SAMA, Al Rajhi Capital

SAMA Foreign Exchange Reserves

SAMA reserves fell at a slower rate in February

SAMA Foreign Exchange reserves, on an annual basis, fell at a slower pace in February 2019 (-0.5% y-o-y Vs -0.9% y-o-y in January) to stand at SAR 1,817bn (US\$ 484.6bn). On a monthly basis, reserves dropped for the third consecutive month by 1.1% in February 2019 as against the fall of 1.3% m-o-m in January. Meanwhile, investment in foreign securities increased by 2.1% m-o-m in February (-0.6% m-o-m in January); while foreign currency and deposits abroad slipped 7.7% m-o-m in February as against the fall of 2.9% m-o-m in January.

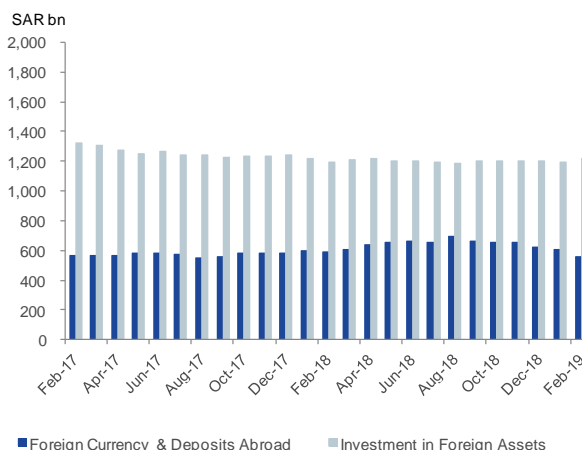


Figure 14 Reserves assets



Source: SAMA, Al Rajhi Capital

Figure 15 Major components of foreign assets



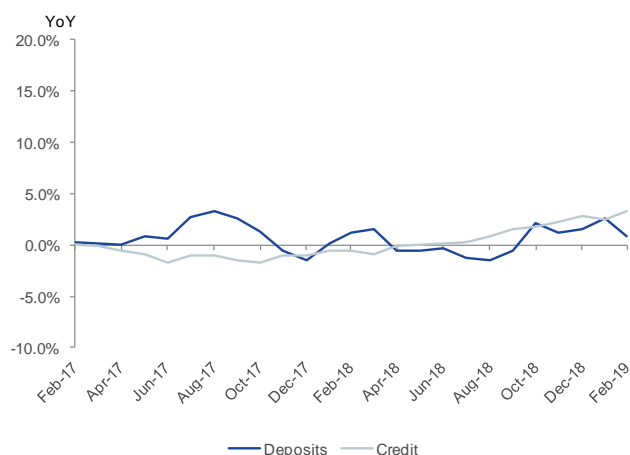
Source: SAMA, Al Rajhi Capital

Credit and deposit growth

Private sector credit rose in February

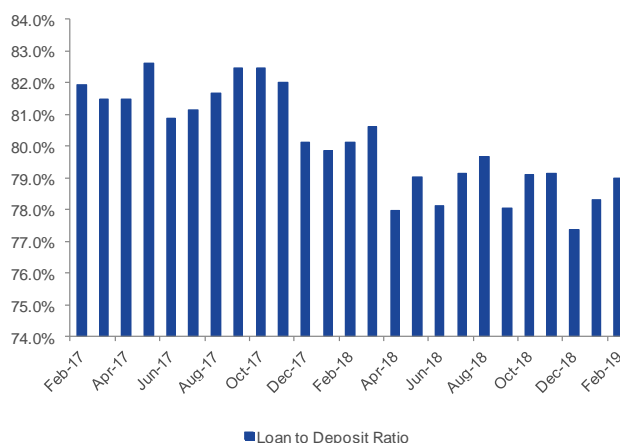
Banking sector credit to the private sector rose by the fastest pace in more than two years by 3.1% y-o-y in February (+0.8% m-o-m) as against the rise of 2.4% y-o-y (-0.3% m-o-m) in January. Claims on the public sector climbed by 21.2% y-o-y (+3.6% m-o-m) in February, compared to the rise of 19.5% y-o-y (+4.7% m-o-m) in January. Meanwhile, deposits rose by 1.4% y-o-y in February (0.0% m-o-m), versus the rise of 0.9% y-o-y (-1.6% m-o-m) in January. 'Business and Individual' deposits, which constitute ~73% of the total deposit base, increased 3.5% y-o-y (-0.1% m-o-m), whereas 'Government Entities' deposits slipped 4.4% y-o-y (+0.4% m-o-m).

Figure 16 Credit and deposit growth



Source: SAMA, Al Rajhi Capital

Figure 17 Loans to Deposits



Source: SAMA, Al Rajhi Capital

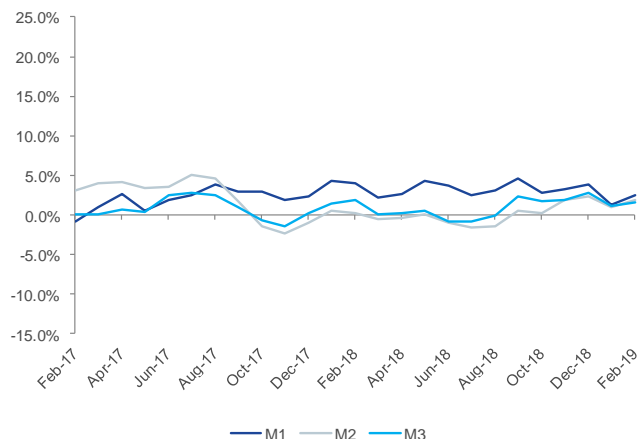
Money supply

M3 increased in February

Broader money supply (M3) rose in February (+1.5% y-o-y) to stand at SAR 1,816bn, versus the rise of 1.1% in January. M1 registered an increase of 2.4% y-o-y; while M2 rose by 2.0% y-o-y in February. On a monthly basis, the M3 edged up 0.1% in February (-1.4% m-o-m in January). As per the weekly money supply data by SAMA, M3 may remain broadly steady in March.

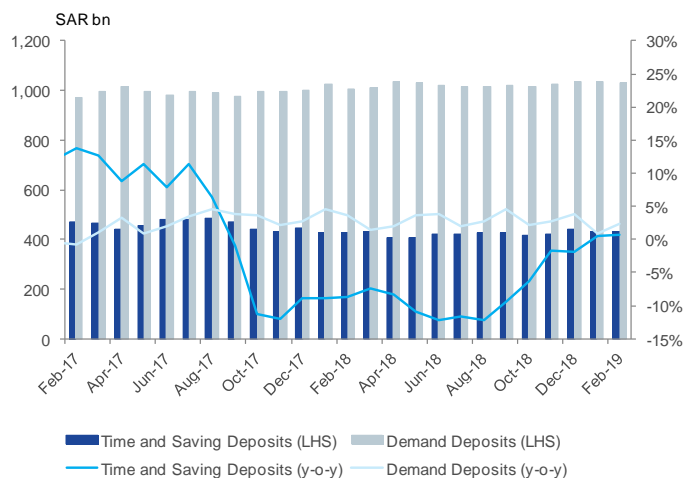


Figure 18 Money supply growth (y-o-y)



Source: SAMA, Al Rajhi Capital

Figure 19 Deposits break-up



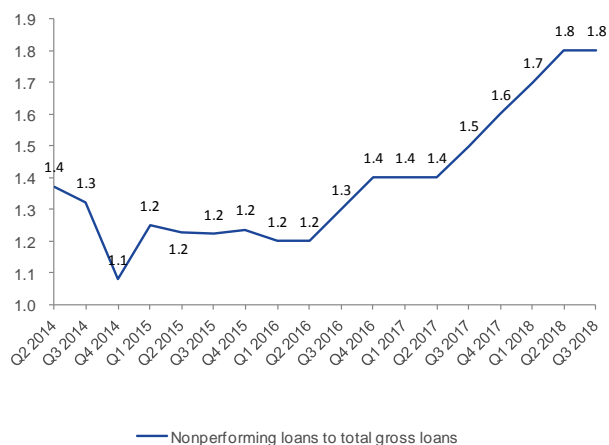
Source: SAMA, Al Rajhi Capital

Banking Sector

Banking sector profits rose in February

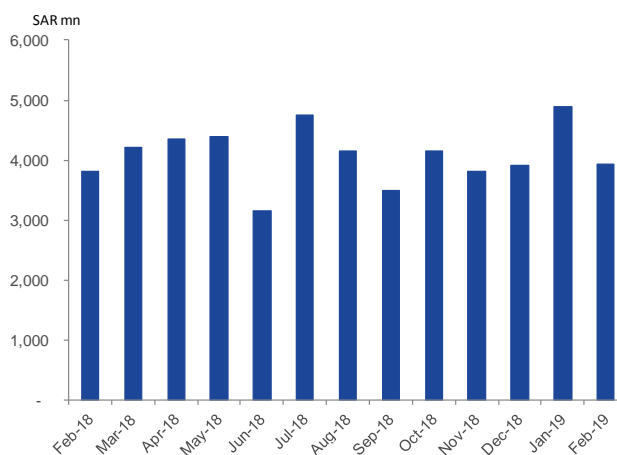
Banking sector profits grew by 3.3% y-o-y in February 2018 (+17.6% y-o-y in January), to stand at SAR 3,930mn. On a monthly basis, banking sector profits dropped 19.8% in February as against a 25.0% m-o-m rise in January.

Figure 20 Non-performing loans (%)



Source: SAMA, Al Rajhi Capital. Q4 2018 data not released yet

Figure 21 Net Profit for Banks



Source: SAMA, Al Rajhi Capital

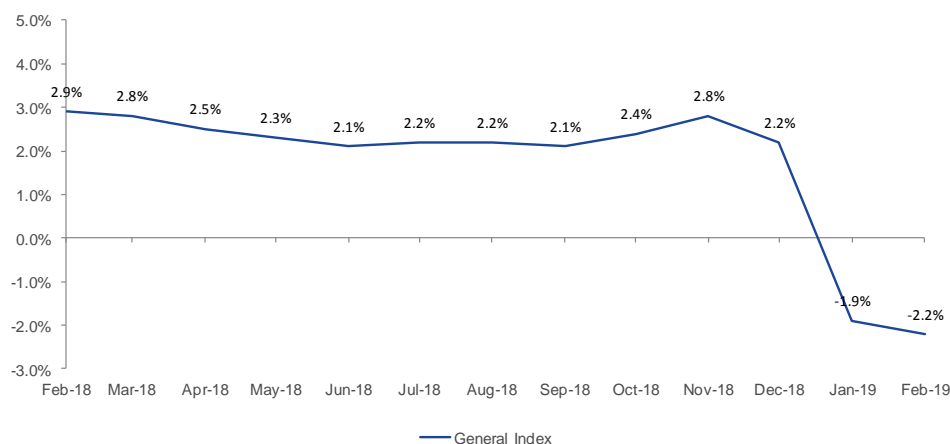
Inflation dynamics

Cost of living index remained in deflation territory for 2nd straight month in February

Cost of living index remained in the deflation territory in February 2019. The index slipped by 2.2% y-o-y in February 2019, as against the fall of 1.9% y-o-y in January 2019. The 'Housing, Water, Electricity & Gas' sector (constituting ~25.4% of the index) declined 8.2% y-o-y in February 2019 (-7.7% y-o-y in January 2019), while the 'Transport' sector (accounting ~9.95% of the index) dropped 0.8% y-o-y in February, same as that in the previous month. On a monthly basis, the cost of living index fell by 0.2% in February 2019, versus 0.3% in January 2019.



Figure 22 Inflation trend (y-o-y)



Source: GAS, Al Rajhi Capital

Figure 23 Inflation Segments

	Weights	Feb-19	Feb-18	Change (y-o-y)
General Index	100.0%	105.7	108.1	-2.2%
Food & Beverages	18.9%	106.5	105.7	0.8%
Tobacco	0.7%	192.6	192.1	0.3%
Clothing & Footwear	6.2%	92.3	93.4	-1.2%
Housing, Water, Electricity and Gas	25.4%	104.4	113.8	-8.2%
Furnishings and Household Equipments	8.6%	102.2	102.9	-0.7%
Health	2.4%	110.4	110.3	0.1%
Transport	10.0%	118.7	119.6	-0.8%
Communication	8.5%	99.8	100.8	-1.0%
Recreation & Culture	3.4%	96	96.7	-0.7%
Education	4.2%	111	109.7	1.2%
Restaurants and Hotels	6.1%	112.1	110.4	1.5%
Miscellaneous Goods & Services	5.8%	102.4	103	-0.6%

Source: GAS, Al Rajhi Capital

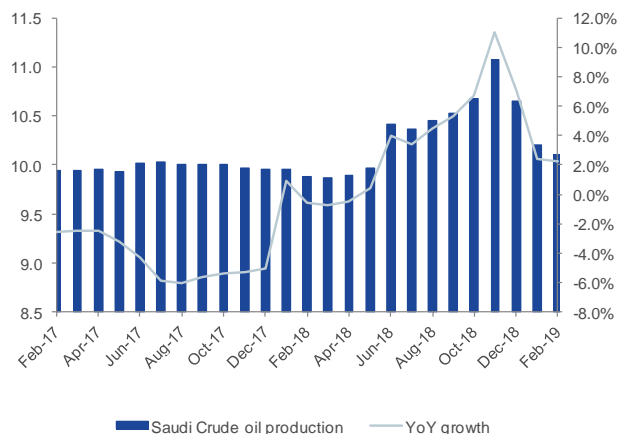
Crude oil dynamics

Crude oil prices increased on a MTD basis in March

Crude oil prices (Brent May futures contract) rose 2.3% MTD in March 2019, owing to tightening crude oil supplies by the OPEC and its allies. Further, US sanctions on the Venezuela and Iran also supported oil prices. Meanwhile, the Saudi Arabian crude oil production dropped 1.0% m-o-m, to 10.1mbpd in February 2019, compared to the monthly fall of 4.2% in January. On an annual basis, the Saudi Arabian crude oil production increased 2.2% in February as against the rise of 2.4% in the previous month.

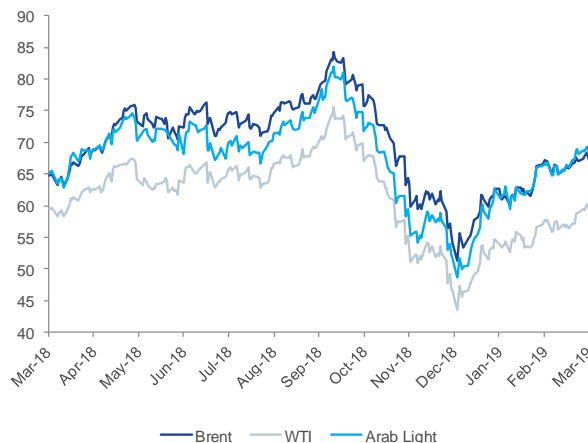


Figure 24 Saudi crude oil production trend (mbpd)



Source: Bloomberg, Al Rajhi Capital

Figure 25 Crude oil prices trend (US\$/bbl)



Source: Bloomberg, Al Rajhi Capital

Non-oil foreign trade

Non-oil exports fell in January

Kingdom's non-oil exports dropped for the first time in five months in January 2019, by 1.4% y-o-y, as against the rise of 11.8% in December. The fall can be attributed to the decline in chemical products (-11.3% y-o-y) and ordinary metals (-13.7% y-o-y), together constituting ~37% of total exports. Meanwhile, non-oil imports rose 0.7% y-o-y in January, compared the fall of 2.2% y-o-y in December. The rise was supported by the increase in imports of transport equipments (+2.2% y-o-y) accounting ~17% of the total imports. Meanwhile, China was the top export destination and the largest import country in January.

Figure 26 Non-Oil Exports

Commodities (SAR mn)	Nov-18	Dec-18	Jan-19	% y-o-y	% m-o-m
Plastics & Rubbers	6,950	6,921	6,682	13.1%	-3.5%
Chemical Products	6,623	6,817	5,211	-11.3%	-23.6%
Ordinary Metals	1,671	1,785	1,537	-13.7%	-13.9%
Transport Equipments	1,607	1,658	1,176	-19.0%	-29.1%
Others	3,706	3,873	3,431	4.4%	-11.4%
Total	20,557	21,054	18,037	-1.4%	-14.3%

Source: GAS, Al Rajhi Capital

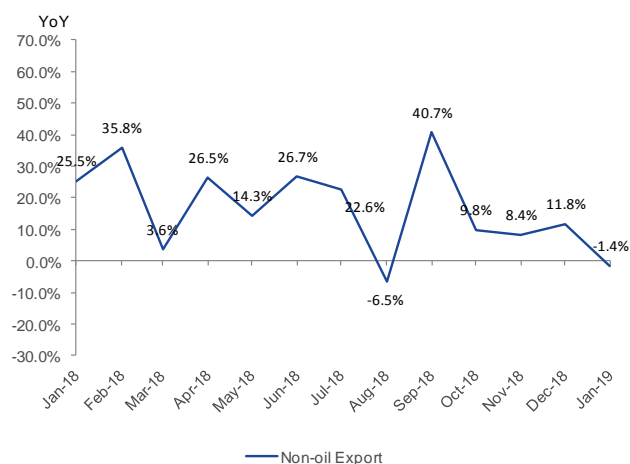
Figure 27 Non-Oil Imports

Commodities (SAR mn)	Nov-18	Dec-18	Jan-19	% y-o-y	% m-o-m
Machinery & Electricals	7,803	9,198	9,201	-5.5%	0.0%
Transport Equipments	6,705	7,201	7,207	2.2%	0.1%
Ordinary Metals	2,846	3,318	3,587	-4.4%	8.1%
Chemical Products	4,038	4,639	4,378	-2.3%	-5.6%
Others	15,827	17,522	17,546	5.8%	0.1%
Total	37,219	41,878	41,919	0.7%	0.1%

Source: GAS, Al Rajhi Capital

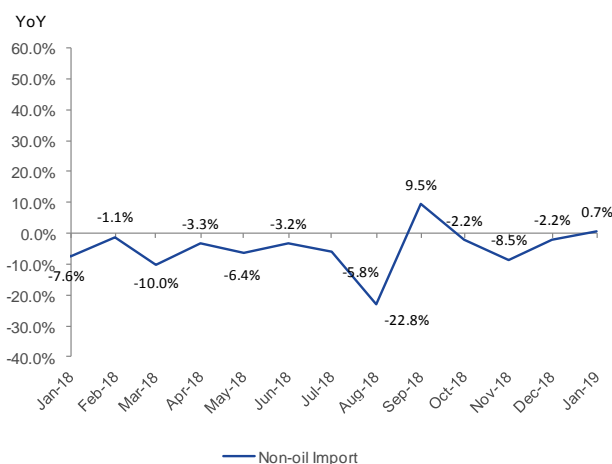


Figure 28 Non-oil export trend (y-o-y)



Source: GAS, Al Rajhi Capital

Figure 29 Non-oil import trend (y-o-y)



Source: GAS, Al Rajhi Capital

Figure 30 Impact of currencies on Weighted-average Saudi imports (m-o-m) *

	July	August	September	October	November	December	January
FX movement (USD/Unit)							
EUR	-0.2%	-0.8%	0.0%	-2.5%	0.0%	1.3%	-0.2%
YUAN	-0.4%	-0.3%	-0.5%	-1.5%	0.2%	1.2%	2.7%
YEN	1.0%	0.7%	-2.3%	0.7%	-0.5%	3.5%	0.7%
FX impact on weighted average imports							
Germany	0.0%	0.0%	0.0%	-0.1%	0.0%	0.1%	0.0%
China	-0.1%	0.0%	-0.1%	-0.2%	0.0%	0.2%	0.5%
Japan	0.0%	0.0%	-0.1%	0.0%	0.0%	0.2%	NA

Source: Bloomberg, GASTAT, Al Rajhi Capital

* Out of the 5 top-ranked countries of import, currency of UAE is pegged and so would its variance with the USD and therefore it has been ignored. USD itself is the currency of comparison and so US has also not been taken. Currency movement of Germany, China and Japan has been taken up for analysis. For calculation of weights of the countries of import, data from January has been chosen and assumed constant for preceding period, as consistent data sets is not available for all the countries chosen for analysis. For January 2019, the weights are China (19.5%), Germany (5.4%) and Japan (NA), since data for Japan is not given.

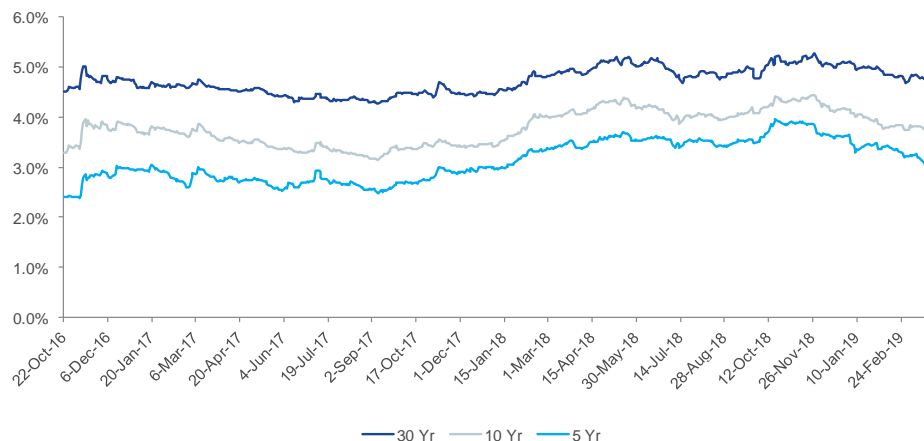
Saudi international bond yields

Saudi International bond yields fell on a MTD basis in March

Saudi international bond yields with 5 year maturity declined by 24.2bps MTD to 2.977% in March 2019. Meanwhile, bond yields with 10 and 30 year maturities dropped by 13.7bps and 9bps, respectively to 3.603% and 4.630%.



Figure 31 International Bond Yields



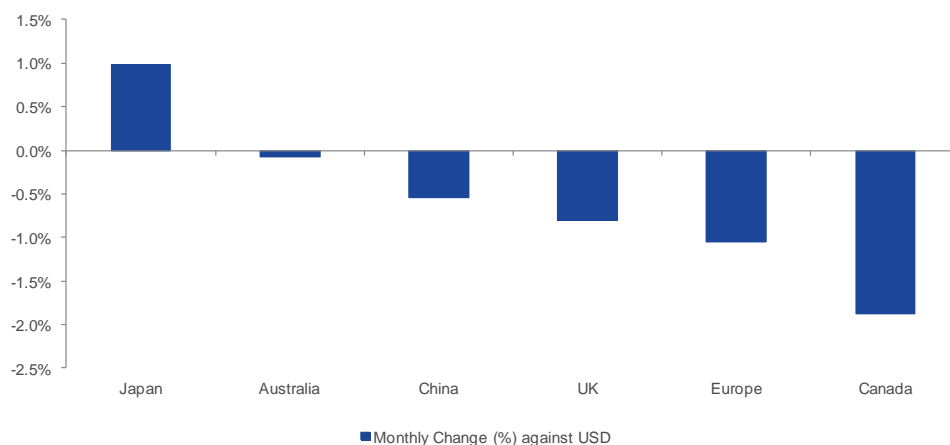
Source: Bloomberg, Al Rajhi Capital

Exchange Rates

Most major currencies fell on a MTD basis against the USD

On the forex front except the Japanese Yen, most major currencies (the Canadian Dollar, the Euro, the British Pound, the Chinese Yuan and the Australian Dollar) fell on a MTD basis in March against the US Dollar.

Figure 32 Monthly Change (%) against the US Dollar



Source: Bloomberg, Al Rajhi Capital



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