الراجحي المالية
alrajhi capital

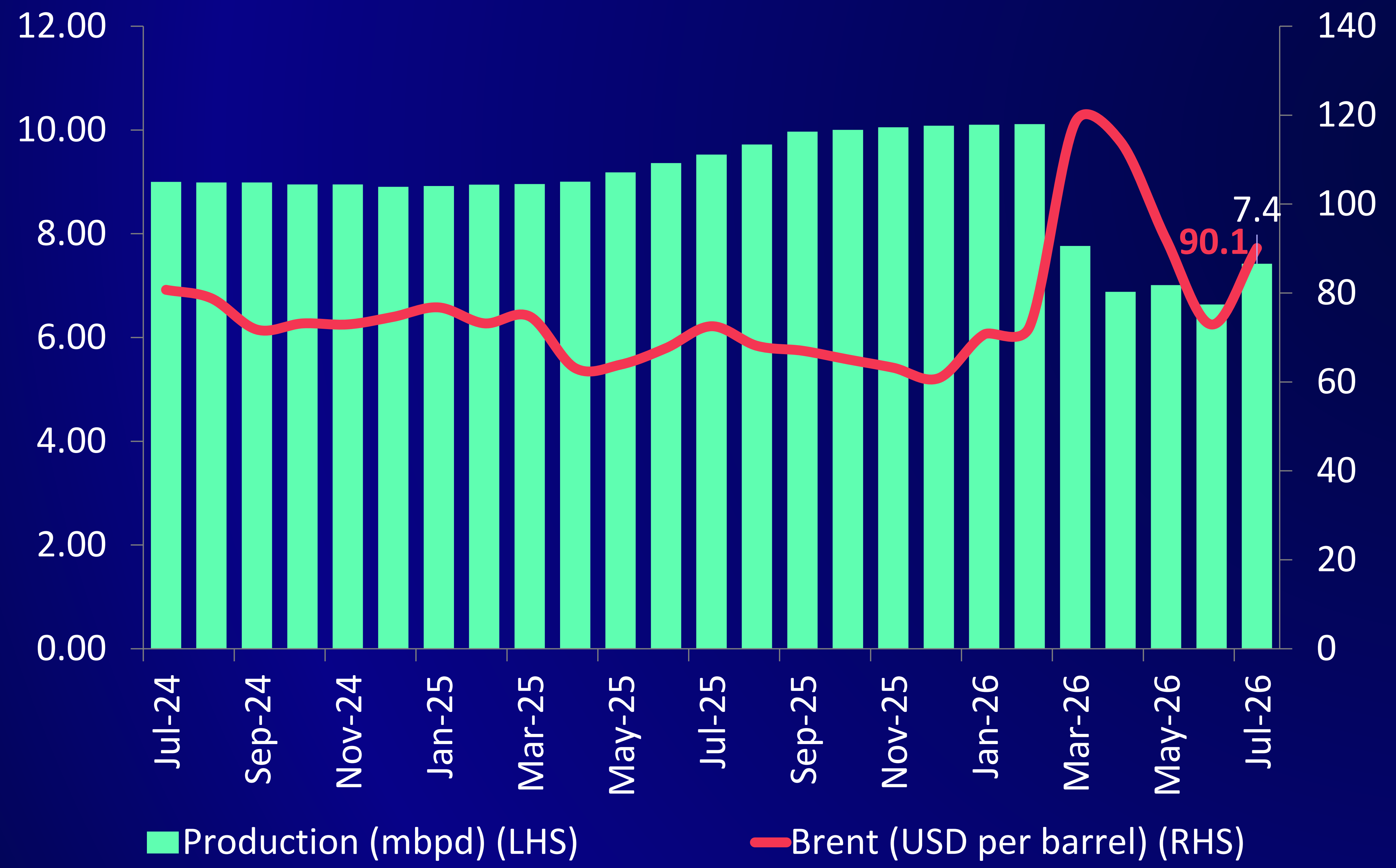
August 2026

Saudi Economy Monthly Report

Expansionary PMI and Construction Activity Despite Global Geopolitics

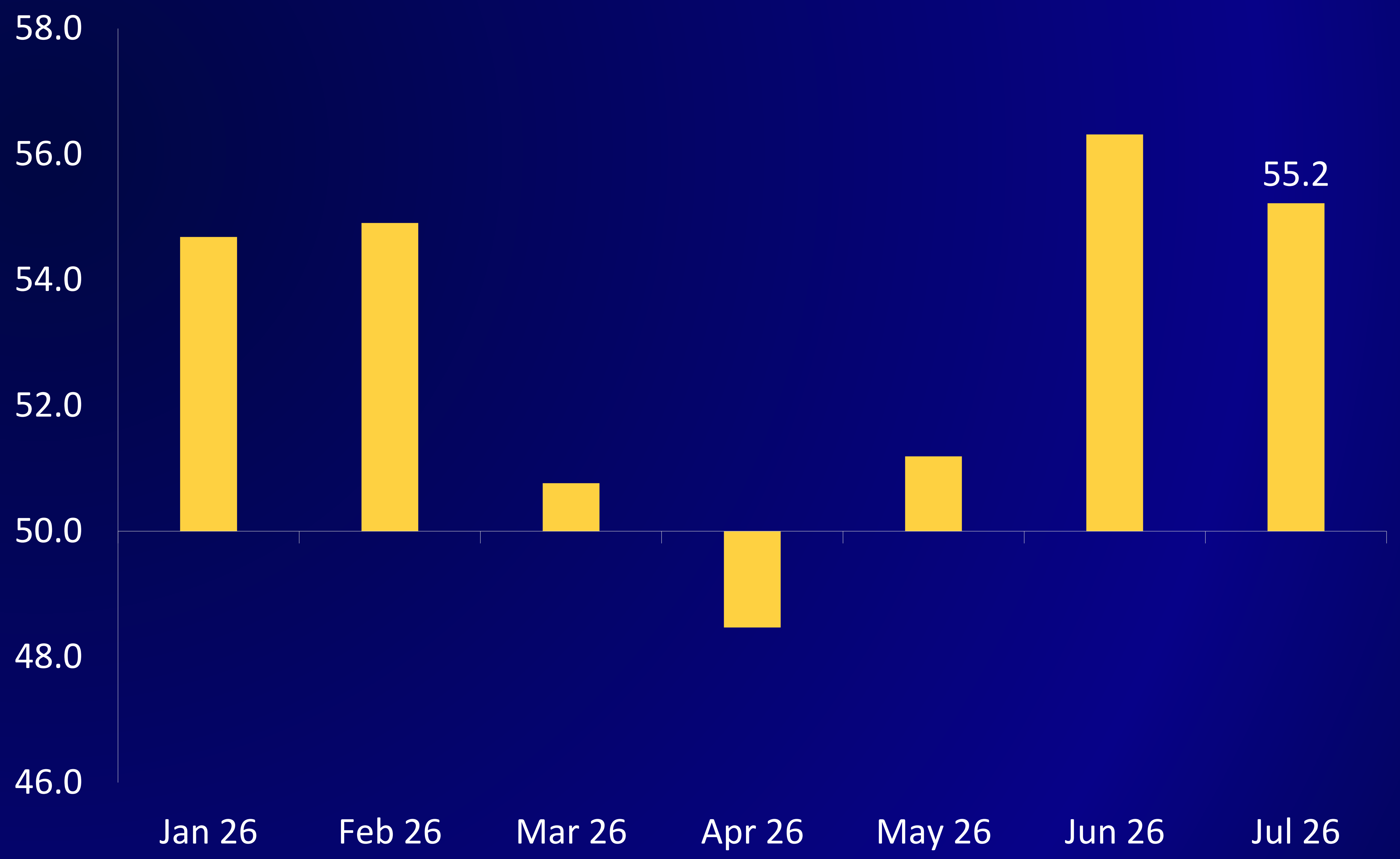
Oil Brent Price (July)	Oil production (July)	PMI (July)	alrajhi capital Saudi Construction Index (July)
▲ 23.6%	▲ 12%	▲ 53.1	▲ 55.2
MoM change	MoM change	Points	Points

Saudi Oil Production and Brent price



alrajhi capital Saudi Construction Index

Index, seasonally adjusted · >50 = growth on prior month

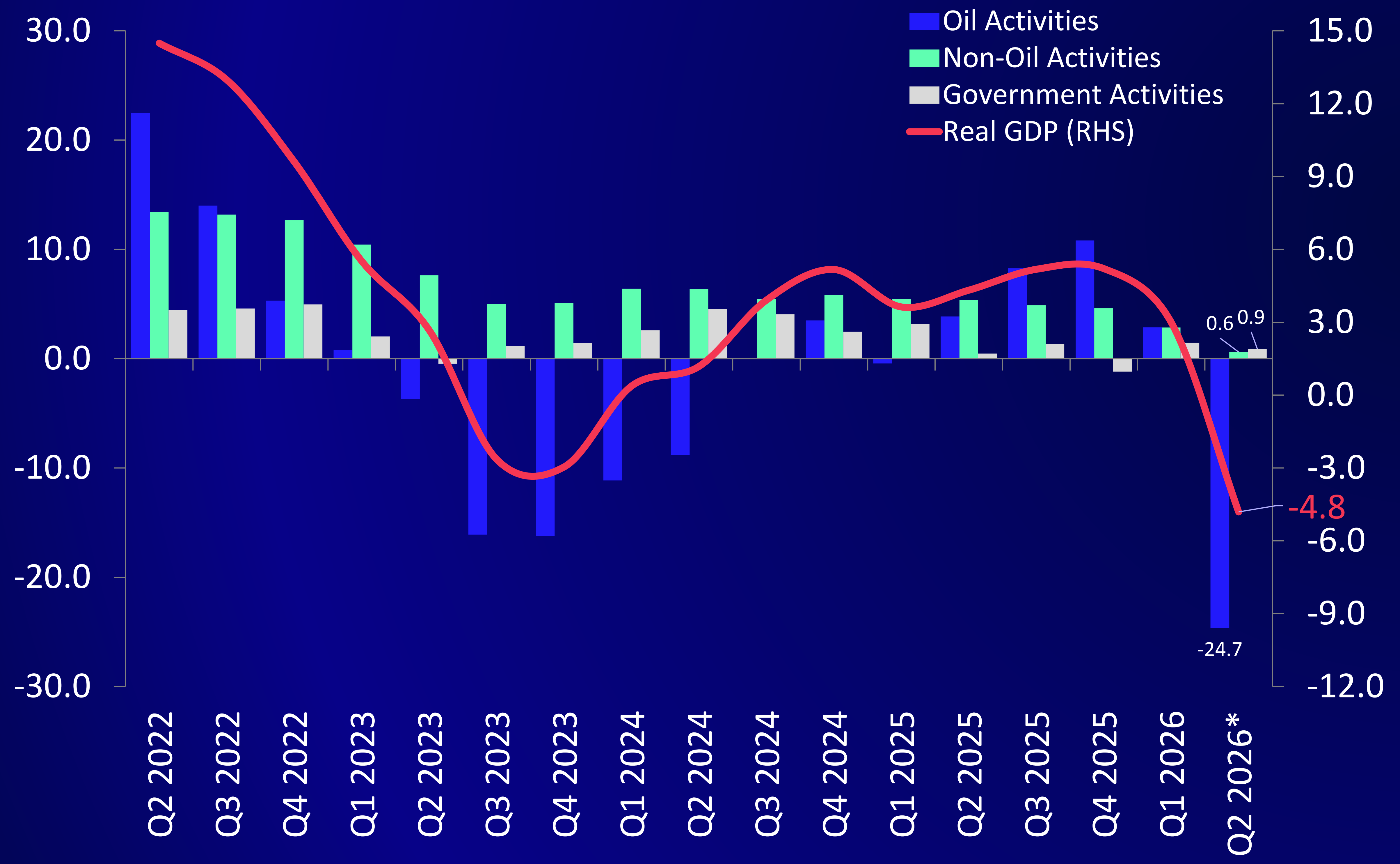


Source: GASTAT, OPEC, Bloomberg, S&P Global, alrajhi capital

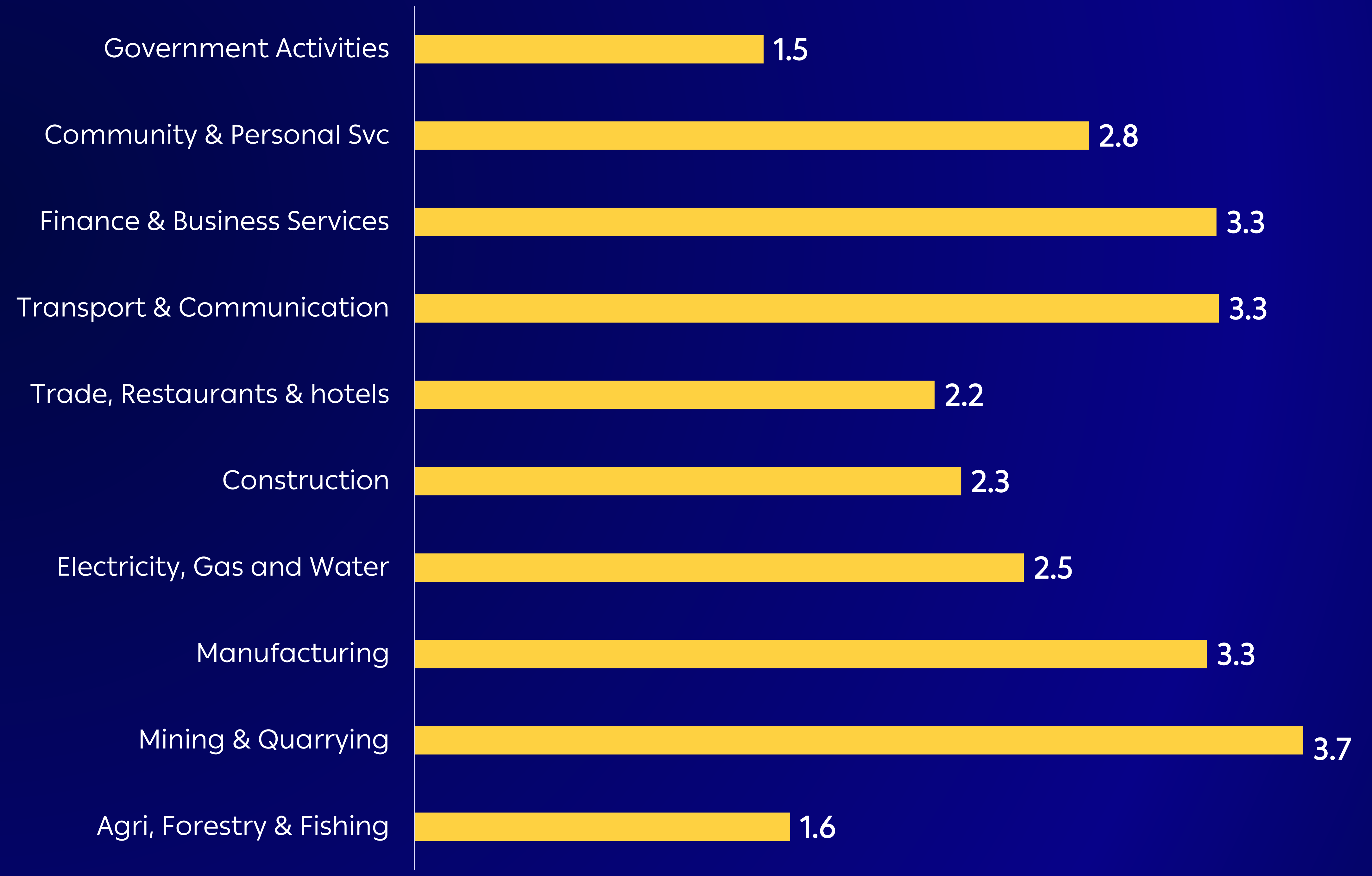
GDP Growth

Saudi Arabia's Real GDP in Q2 2026 declined by **4.8% as per GASTAT flash estimates**, due to decline in **oil activities (-24.7%). Conversely, non-oil activities (+0.6%) and government output (+0.9%) posted growth in the quarter.**

Real GDP Growth (y-o-y%)



GDP Growth by Economic Activity (Q1 2026, y-o-y %)

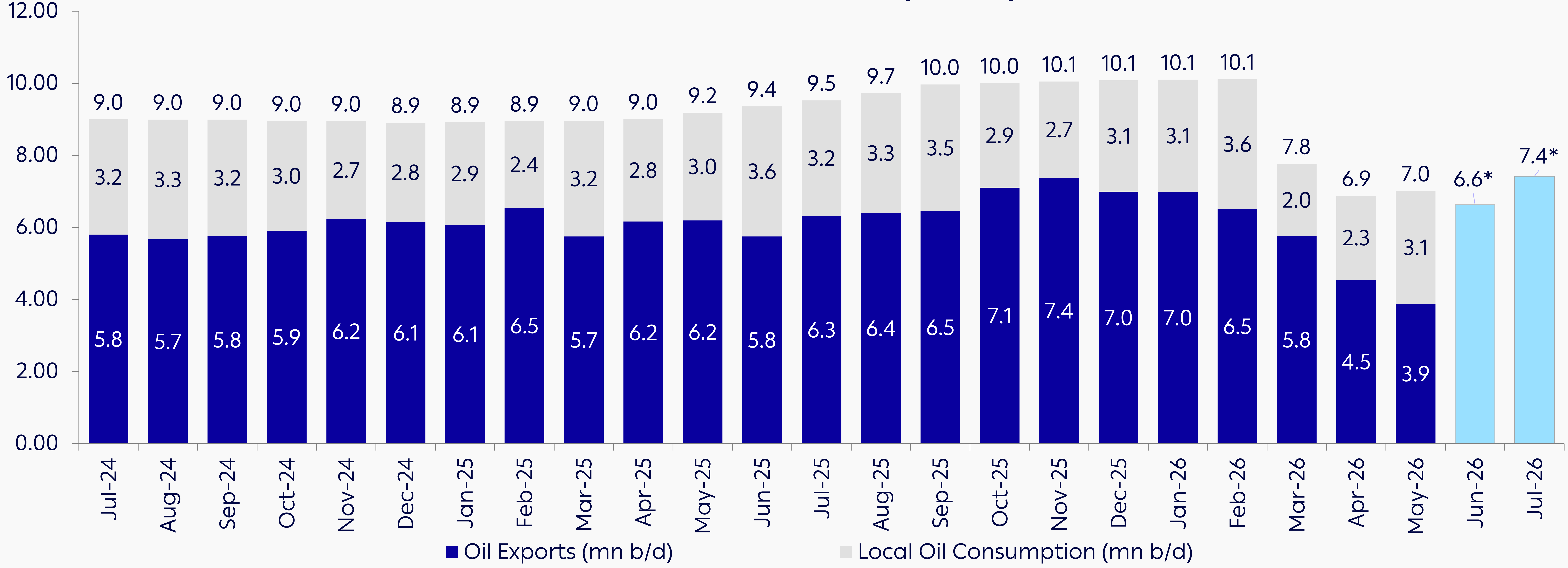


Source: GASTAT, alrajhi capital
(*) Indicates Flash Estimates

Oil Market Dynamics

Saudi crude production stood at 7.4 mb/d in July 2026, rising 12% MoM, reflecting resilient output despite regional geopolitics. This resilient is supported by government investment in oil and logistics infrastructure.

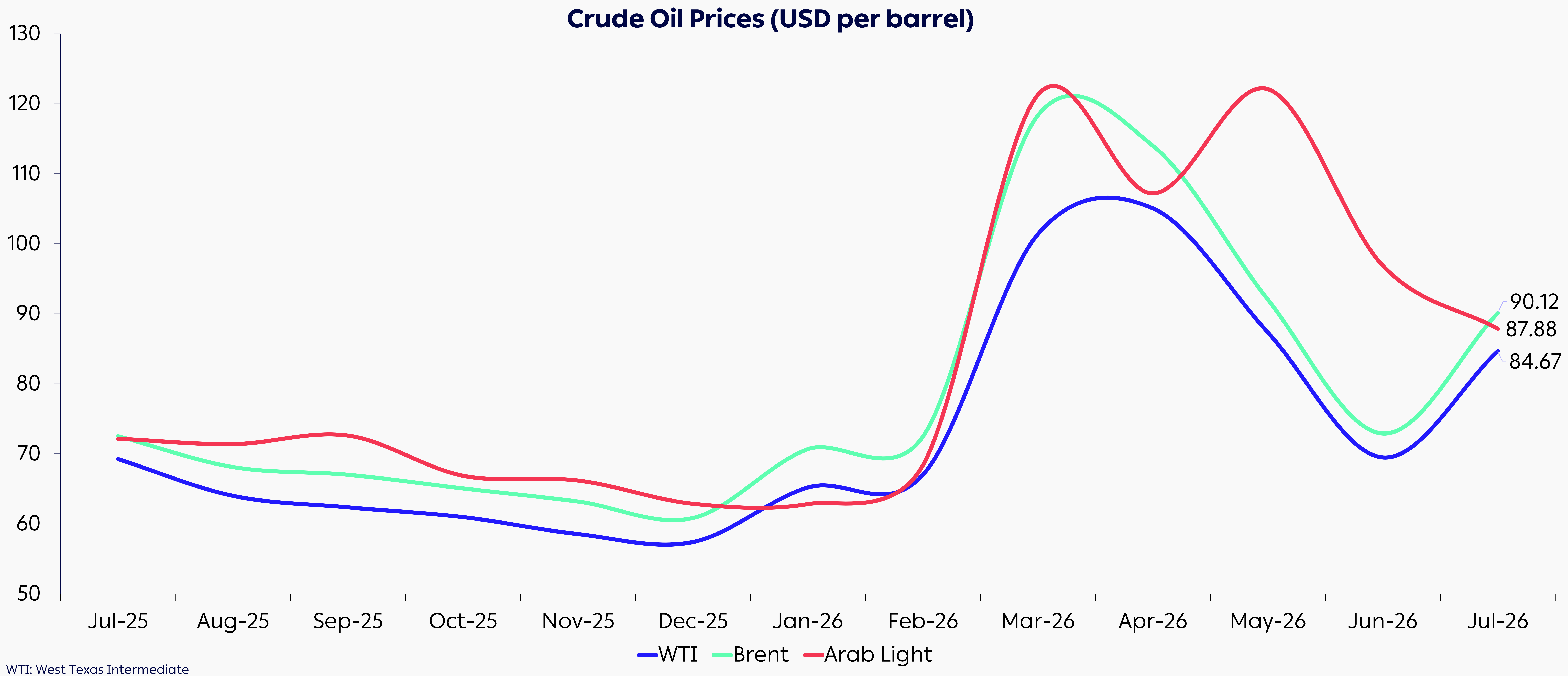
Saudi Crude Oil Production (mn b/d)



* Breakdown data of oil exports and local consumption for June and July 2026 are not released yet.

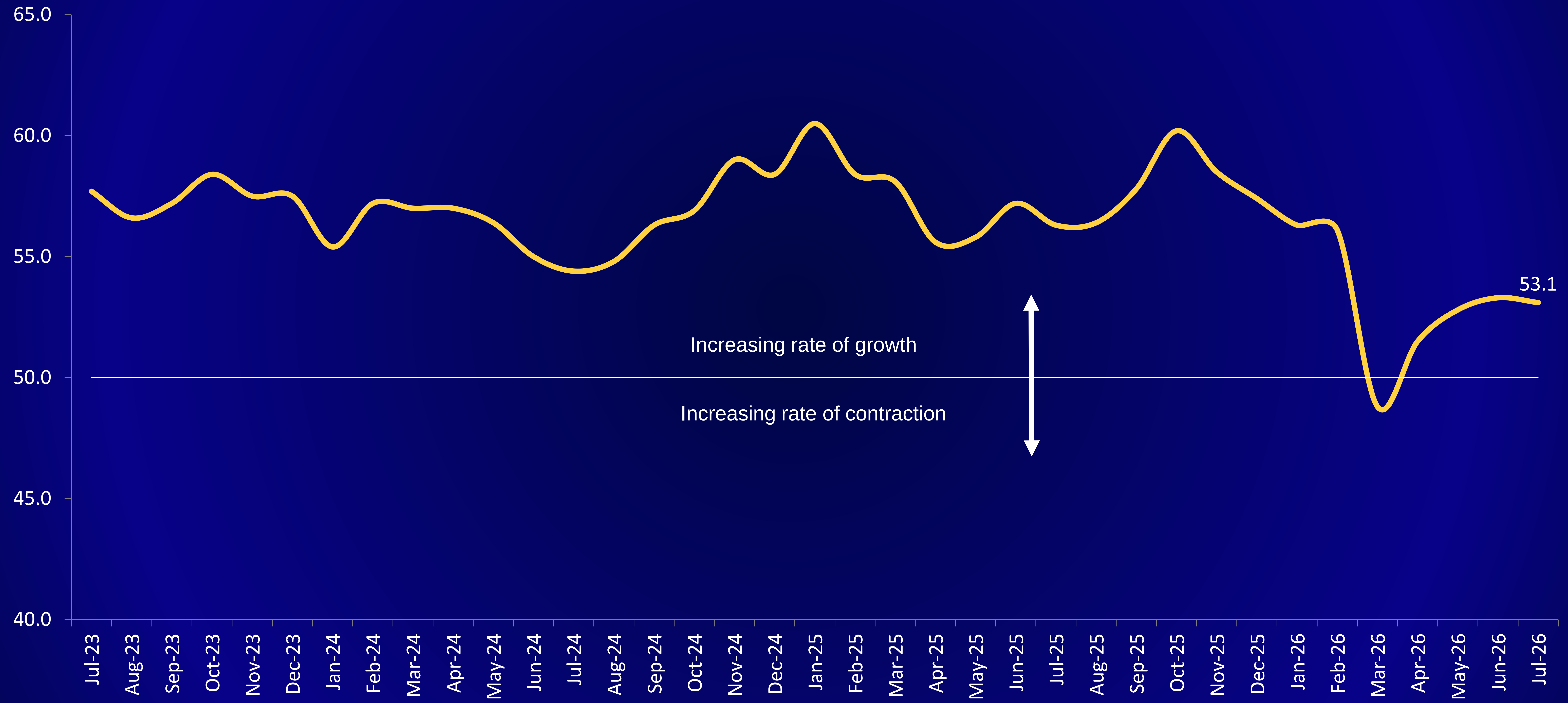
Source: OPEC, Bloomberg, alrajhi capital

Oil Market Dynamics



WTI: West Texas Intermediate
Note: Oil Prices are as of end of July 2026
Source: Bloomberg, OPEC, alrajhi capital

PMI Performance



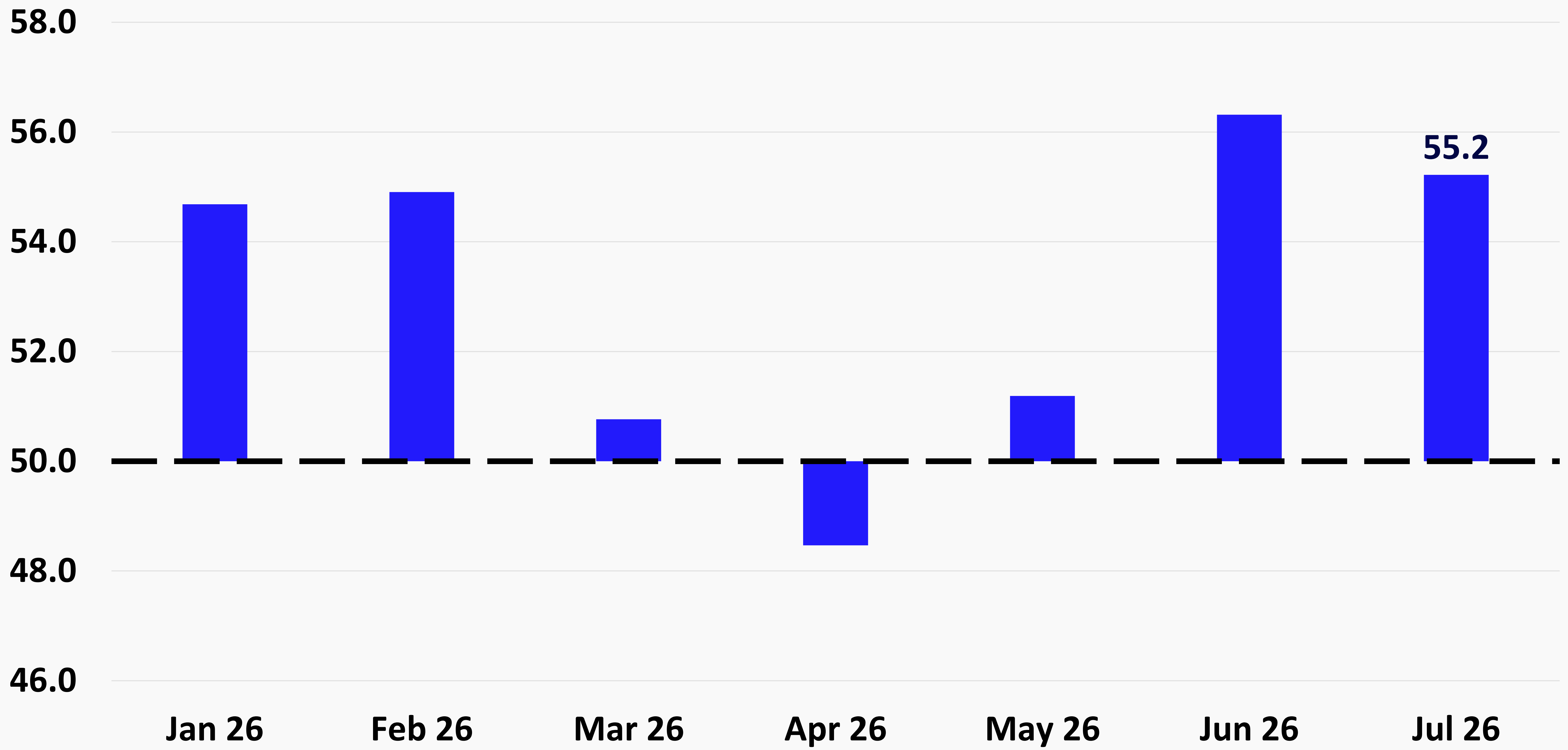
Source: Bloomberg, alrajhi capital

Construction Sector

alrajhi capital Saudi Construction Index registered 55.2 in July to signal the second highest reading of the year, driven by sustained momentum across all segments. Infrastructure took over as the primary driver by reaching a year to date high of 56.9, while residential activity expanded at a strong pace of 56.0 and non-residential structures sustained solid growth at 53.4

alrajhi capital Saudi Construction Index (Total Activity)

Index, seasonally adjusted · >50 = growth on prior month



Residential **56.0**

Extended growth into third consecutive month, supported by strong project inflows

Non-residential **53.4**

Second fastest expansion since February; growth recorded in every month this year

Infrastructure **56.9**

Hit six-month high, becoming the fastest growing sector in July

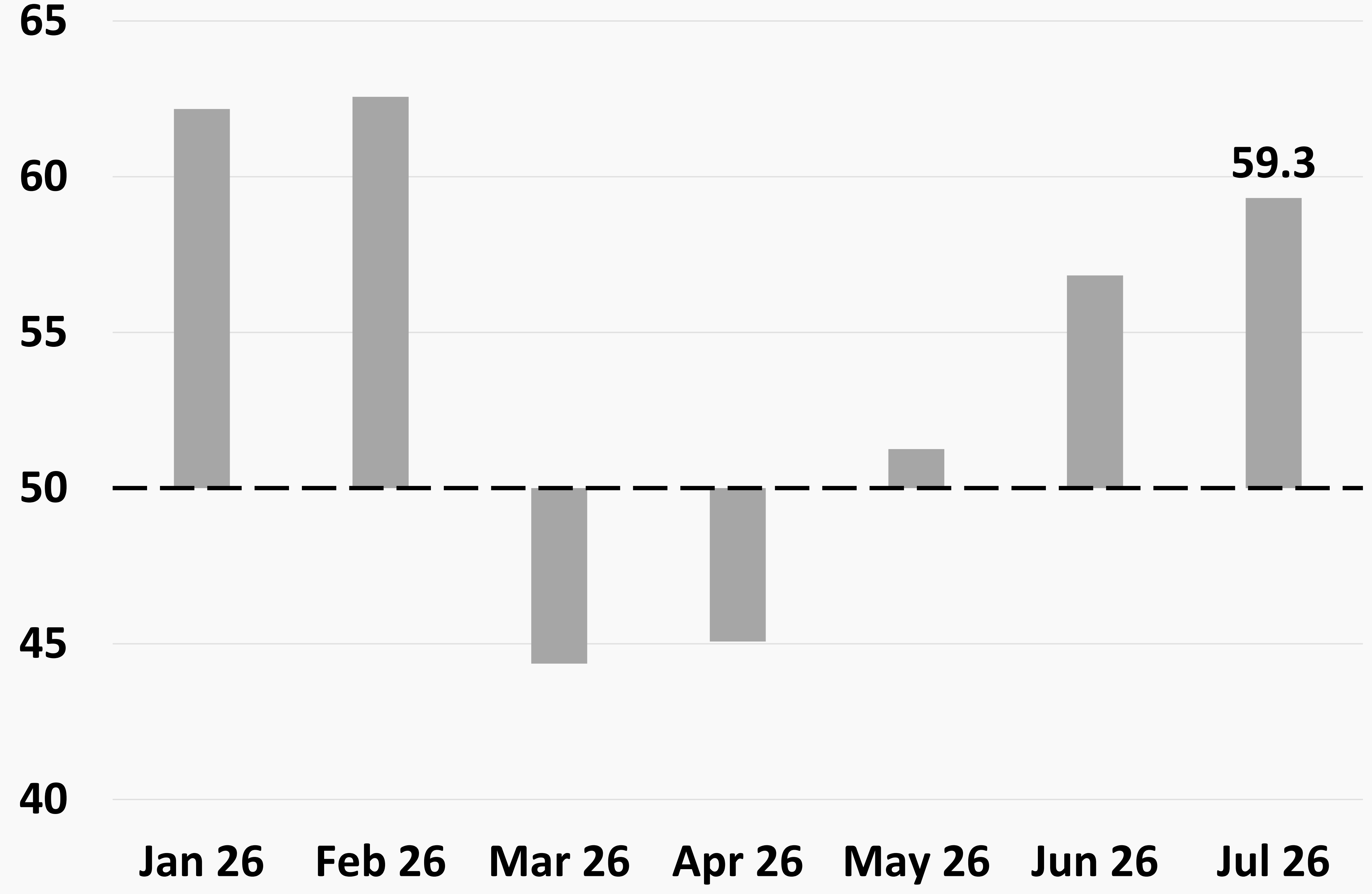
Source: alrajhi capital, S&P Global Market Intelligence.

Construction Sector

alrajhi capital's July data reflects further acceleration in both demand and long-term business sentiment. New orders advanced to a five-month high of 59.3. Meanwhile, future activity expectations showed the 12-month outlook rising to a survey peak of 71.8, while the 3-month outlook moderated to 62.3

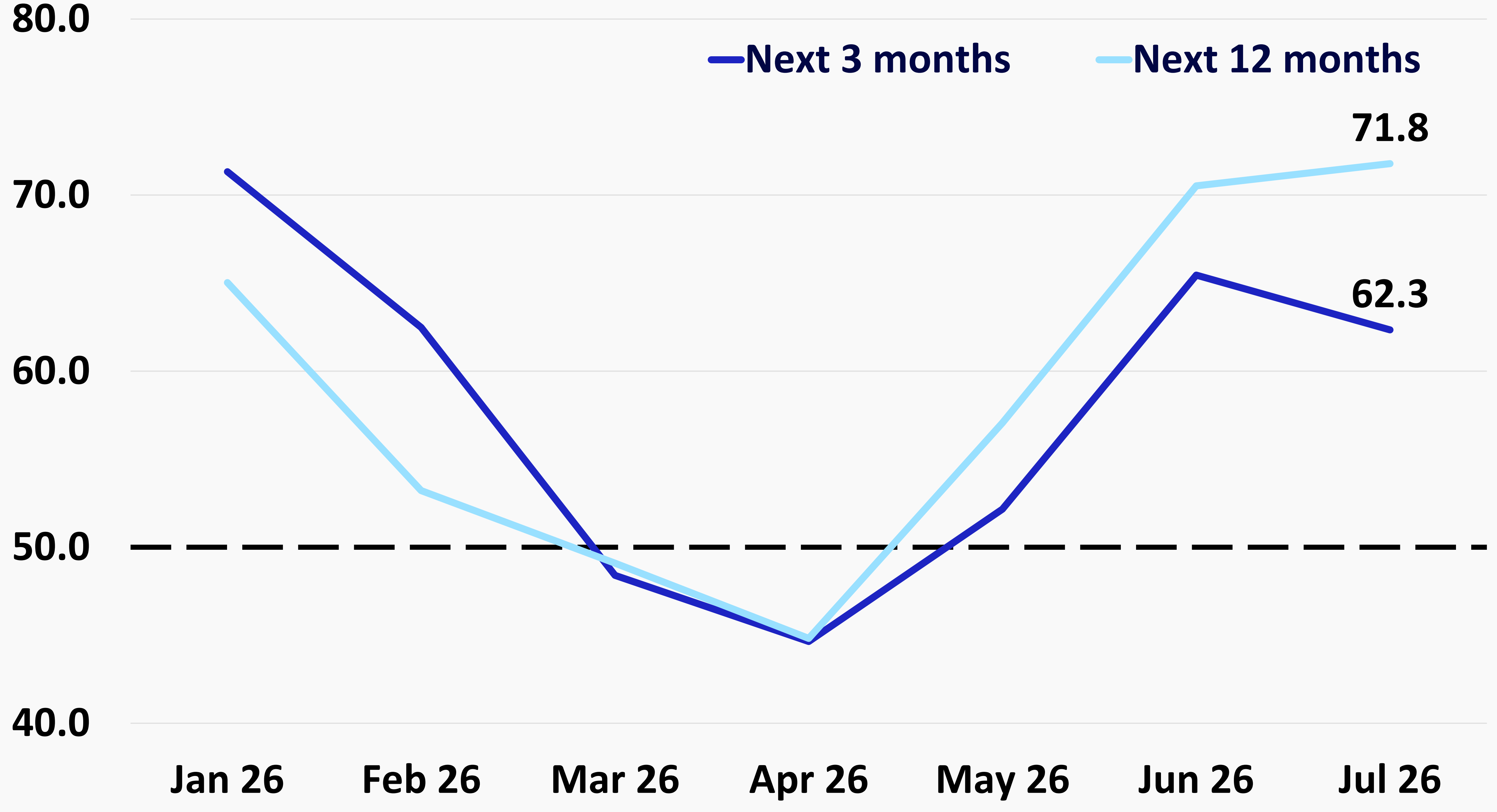
New Orders (Total Activity)

Index, seasonally adjusted · >50 = growth expected



Future Business Activity Expectations (Total Activity)

Index, seasonally adjusted · >50 = growth expected

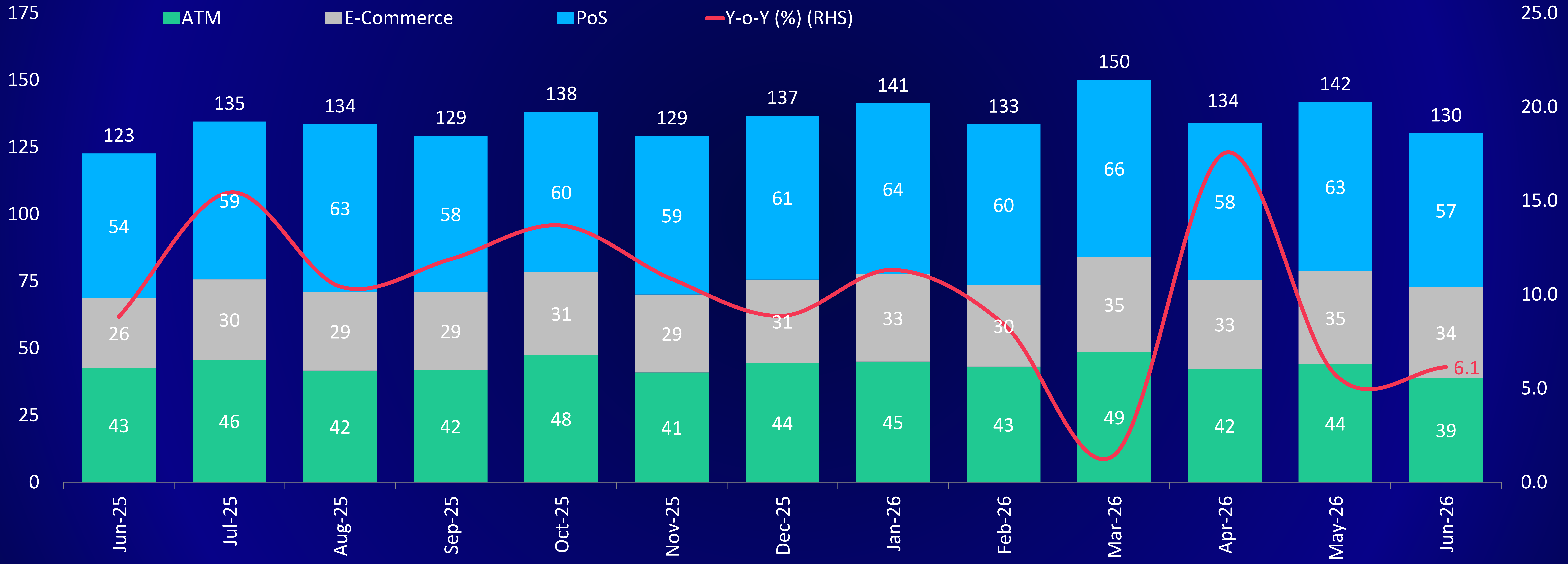


Source: alrajhi capital, S&P Global Market Intelligence.

Consumer Activity

Total Spending	E-Commerce	PoS
6.1% y-o-y	29.5% y-o-y	6.5% y-o-y

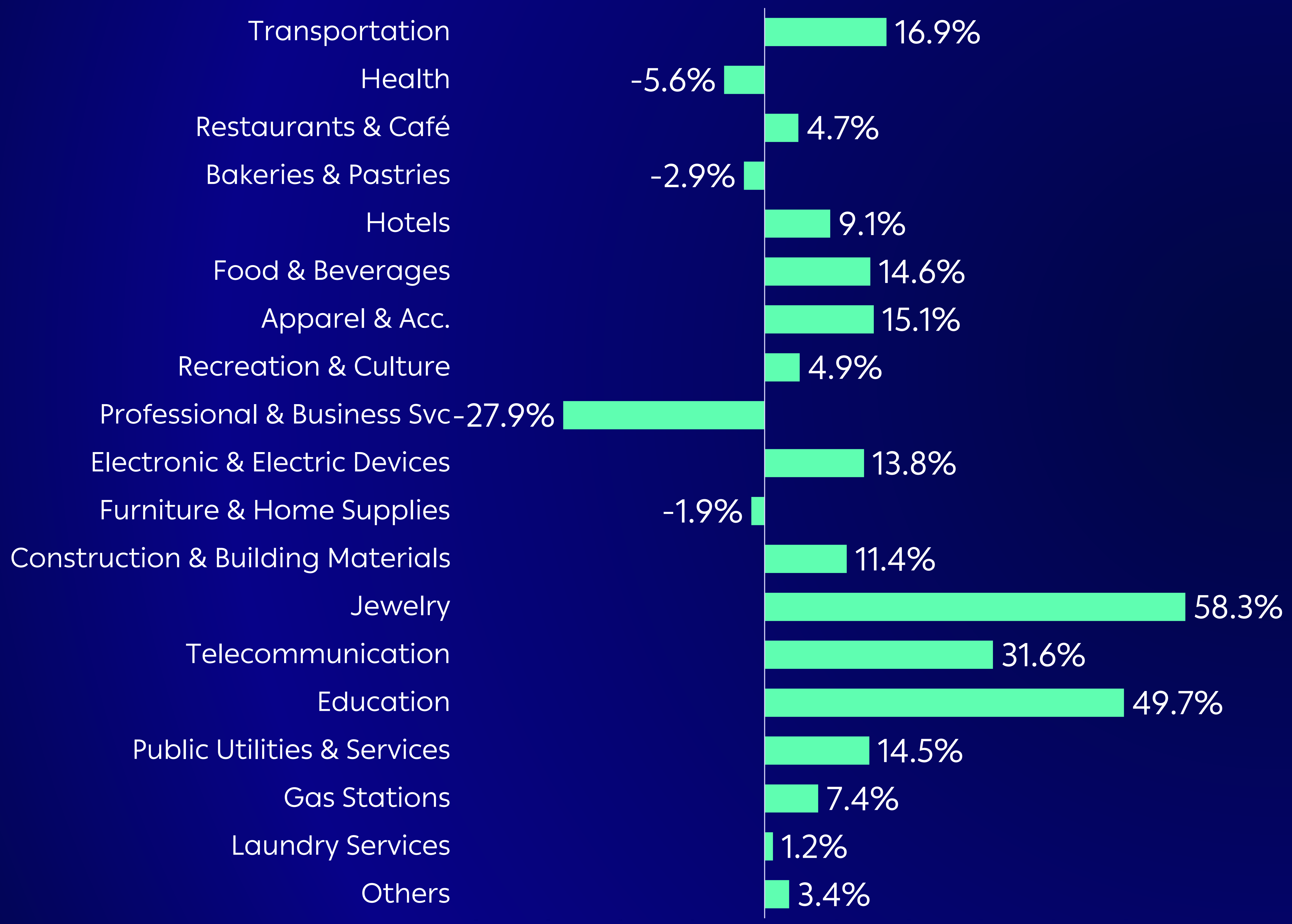
Consumer Spending (SAR bn)



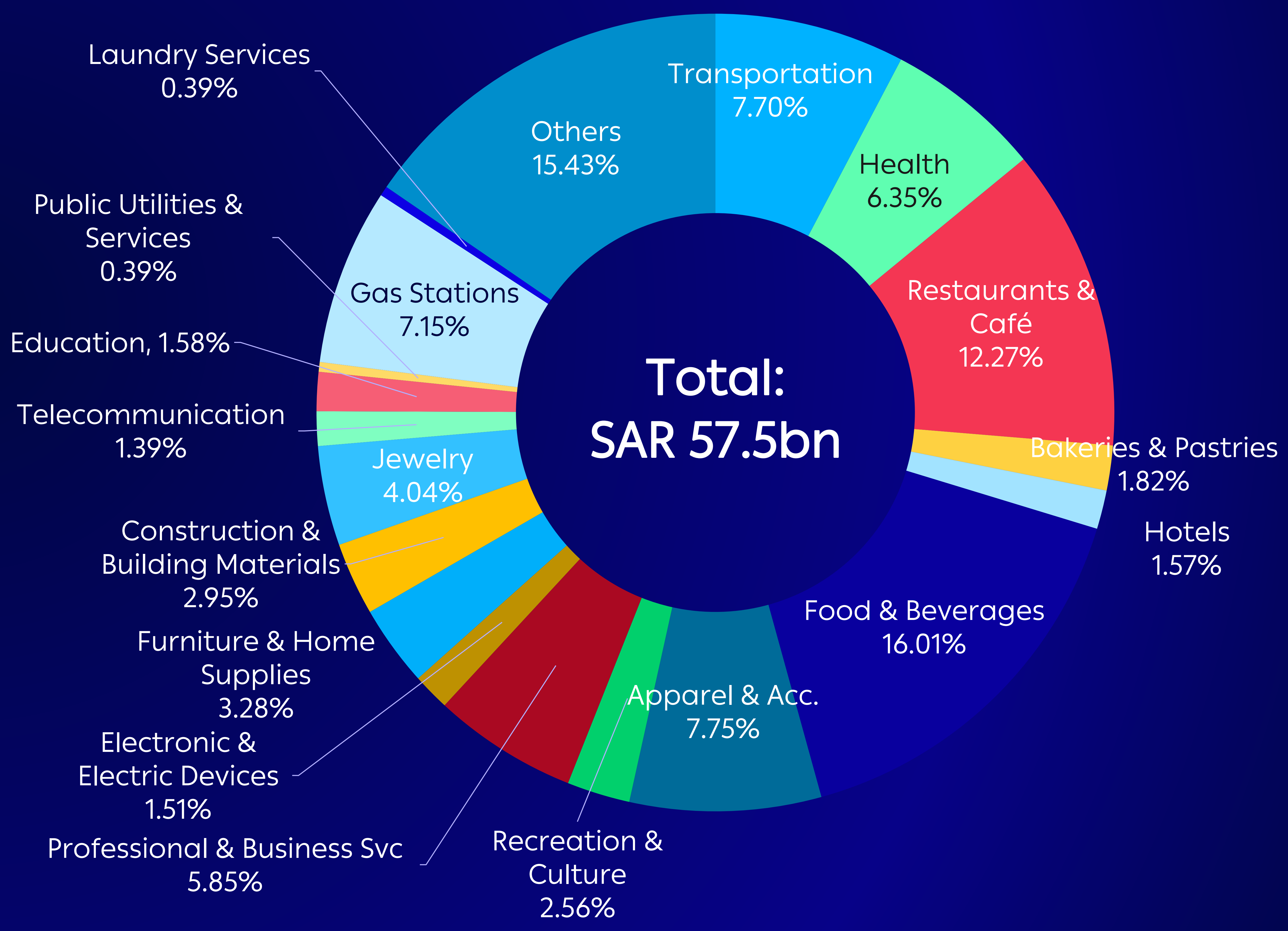
Source: SAMA, alrajhi capital

Consumer Activity

PoS Transactions Growth by Sector (YoY %) - June 2026

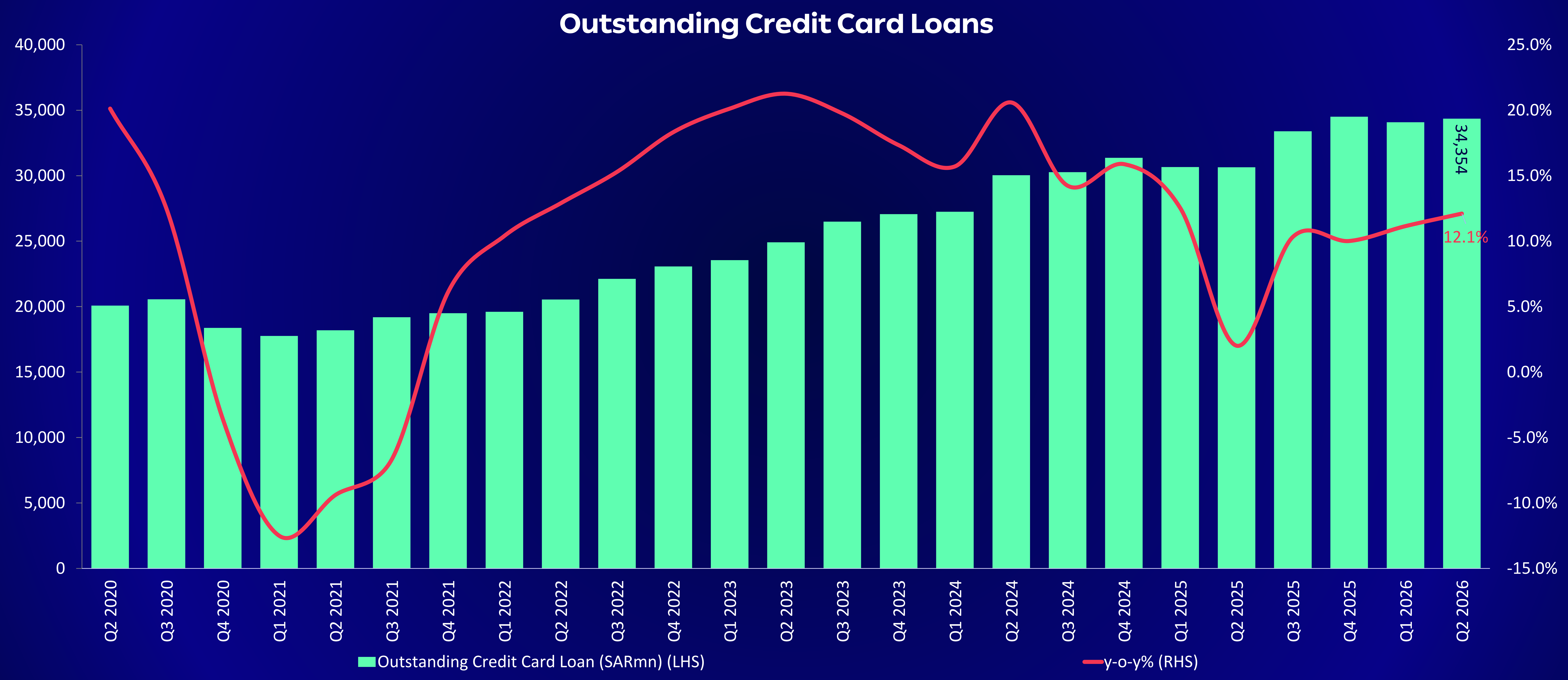


PoS Transactions by Sector (SAR bn, % of total) - June 2026



Source: SAMA, alrajhi capital

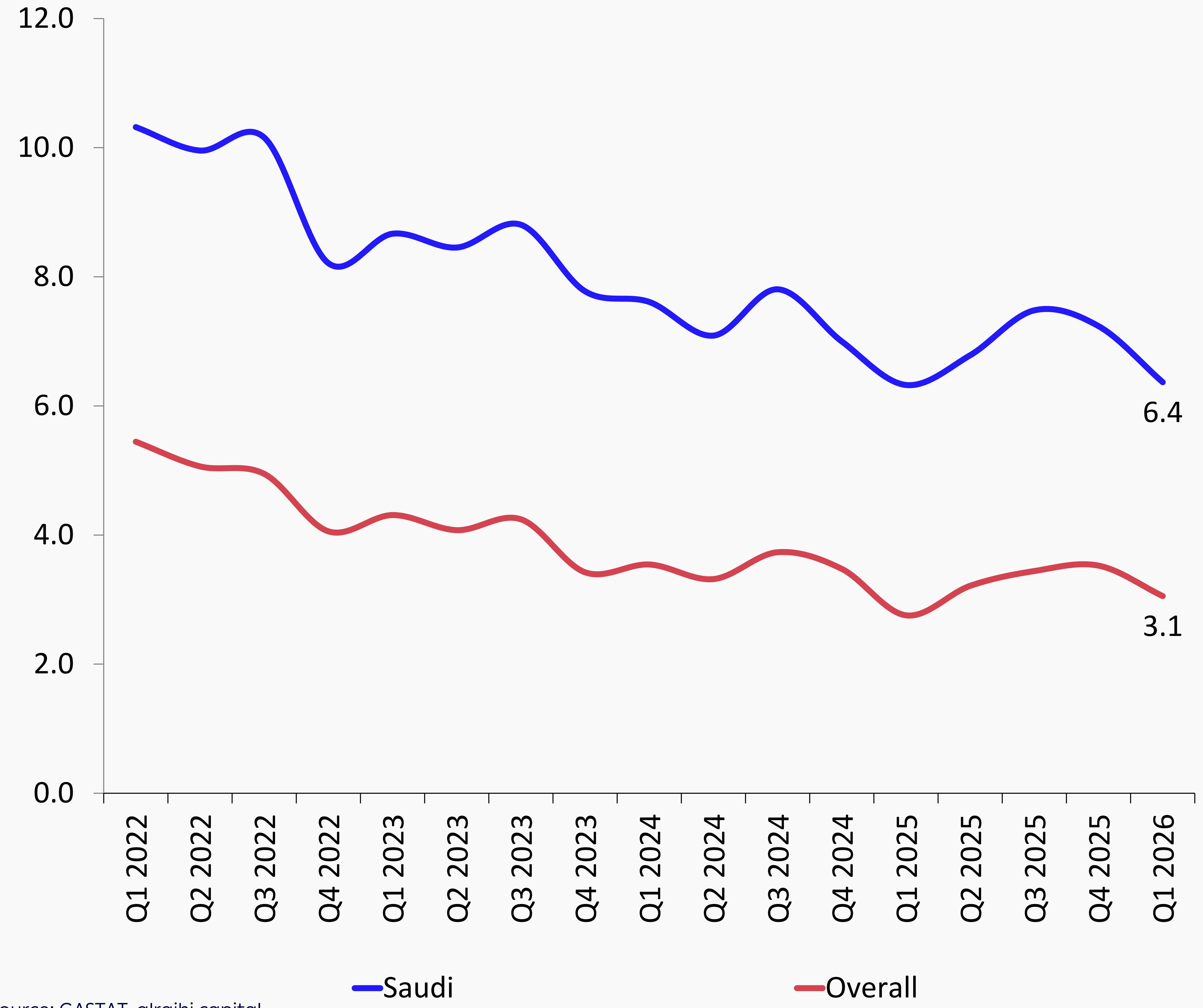
Consumer Activity



Source: SAMA, alrajhi capital

Labor Market Indicators

Unemployment Rate: Saudis vs Overall (%)



Source: GASTAT, alrajhi capital

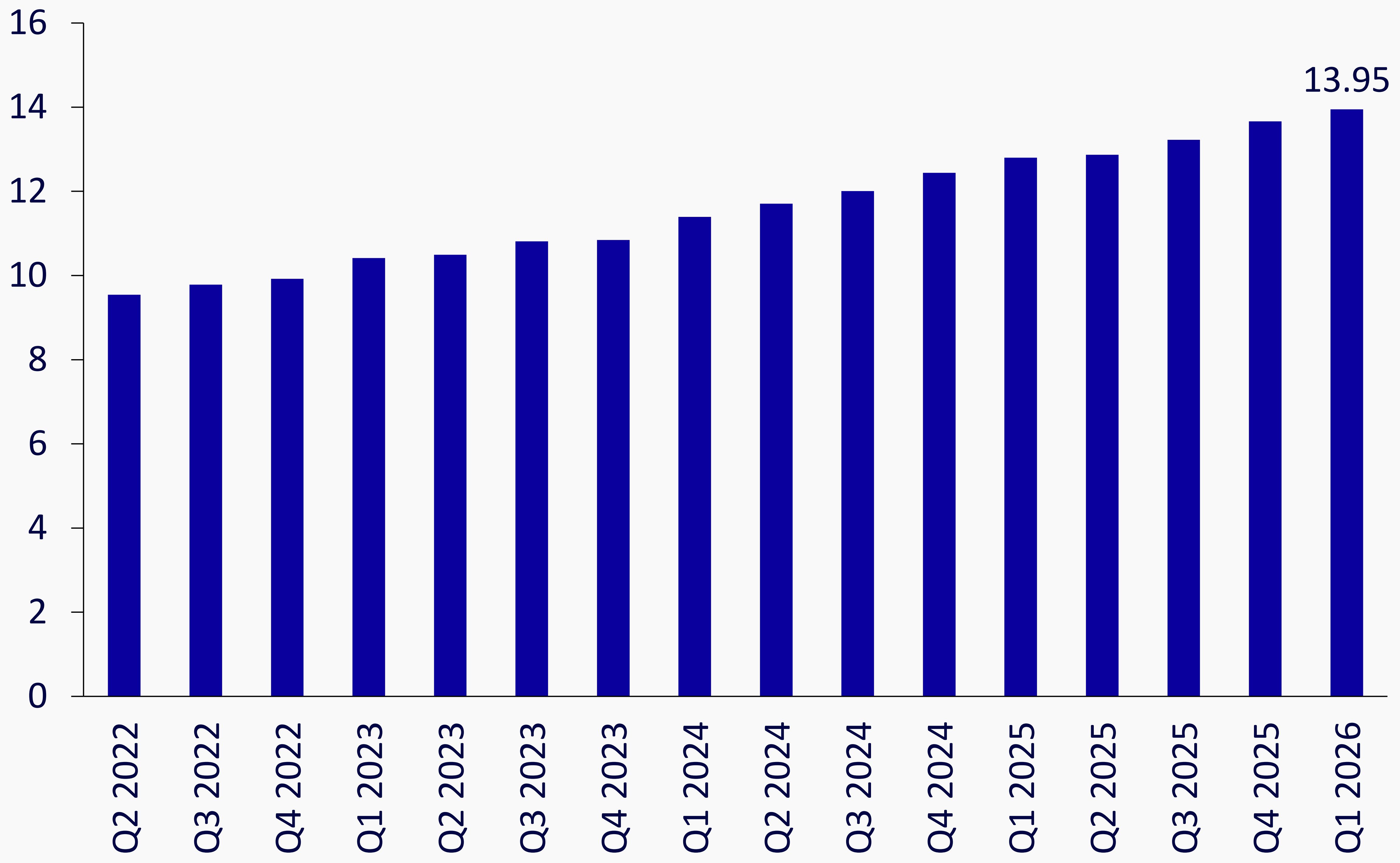
Saudi unemployment fell from 7.2% in Q4 2025 to **6.4% in Q1 2026**, driven by drop in male unemployment from 5.6% to 4.9%, and female unemployment from 10.3% to 9.0%.

Labor Force Participation Rate

Overall	67.2%
Saudi	49.0%
Saudi Female	33.9%

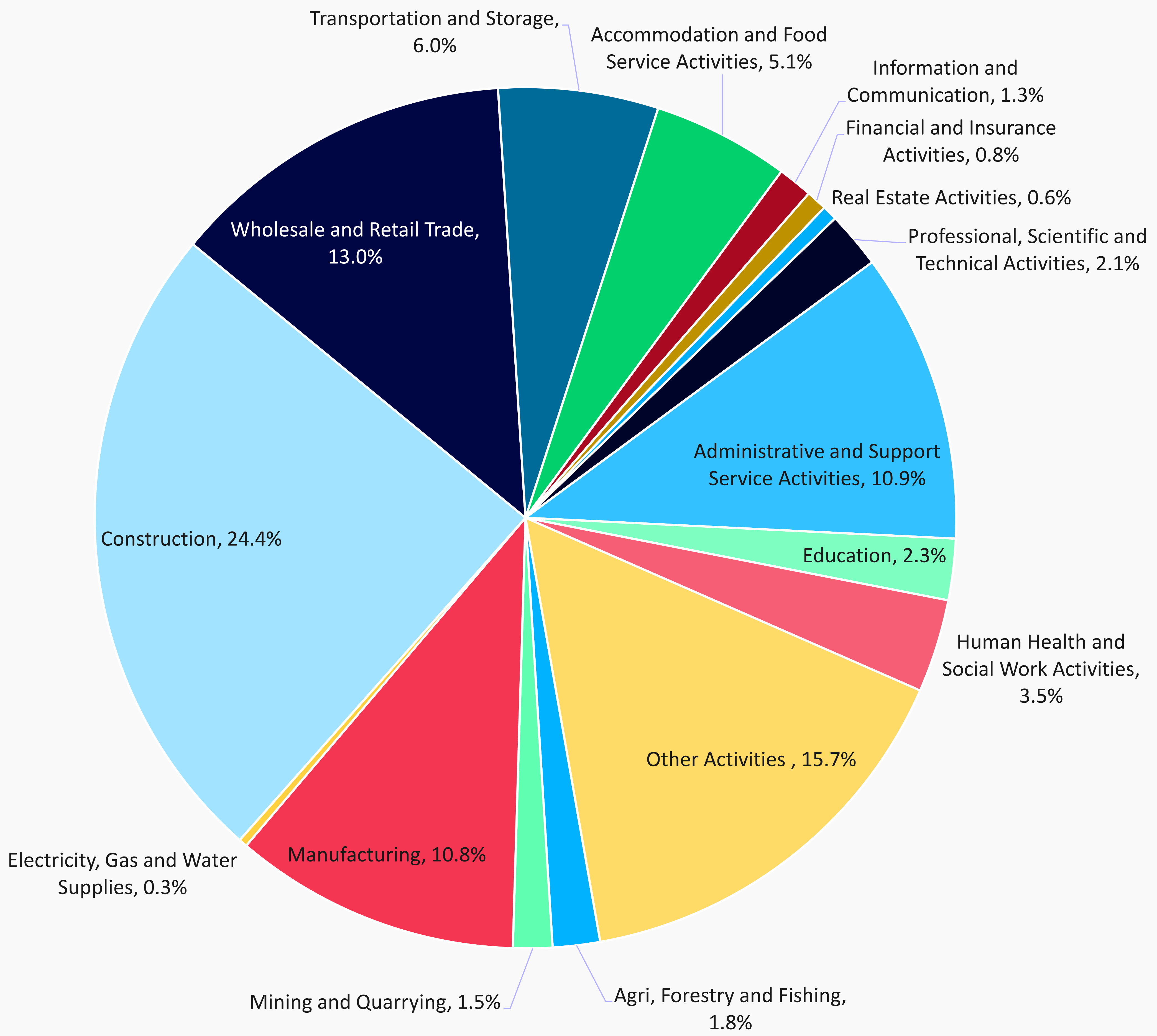
Labor Market Statistics

Social Insurance (GOSI) Employees Registered Employees (Q1 2026) (in mn)



Note: Includes some public sector employees (~0.6 million workers by the end of Q1 2026)

Social Insurance (GOSI) Employees by Economic activities (Q1 2026) (%)

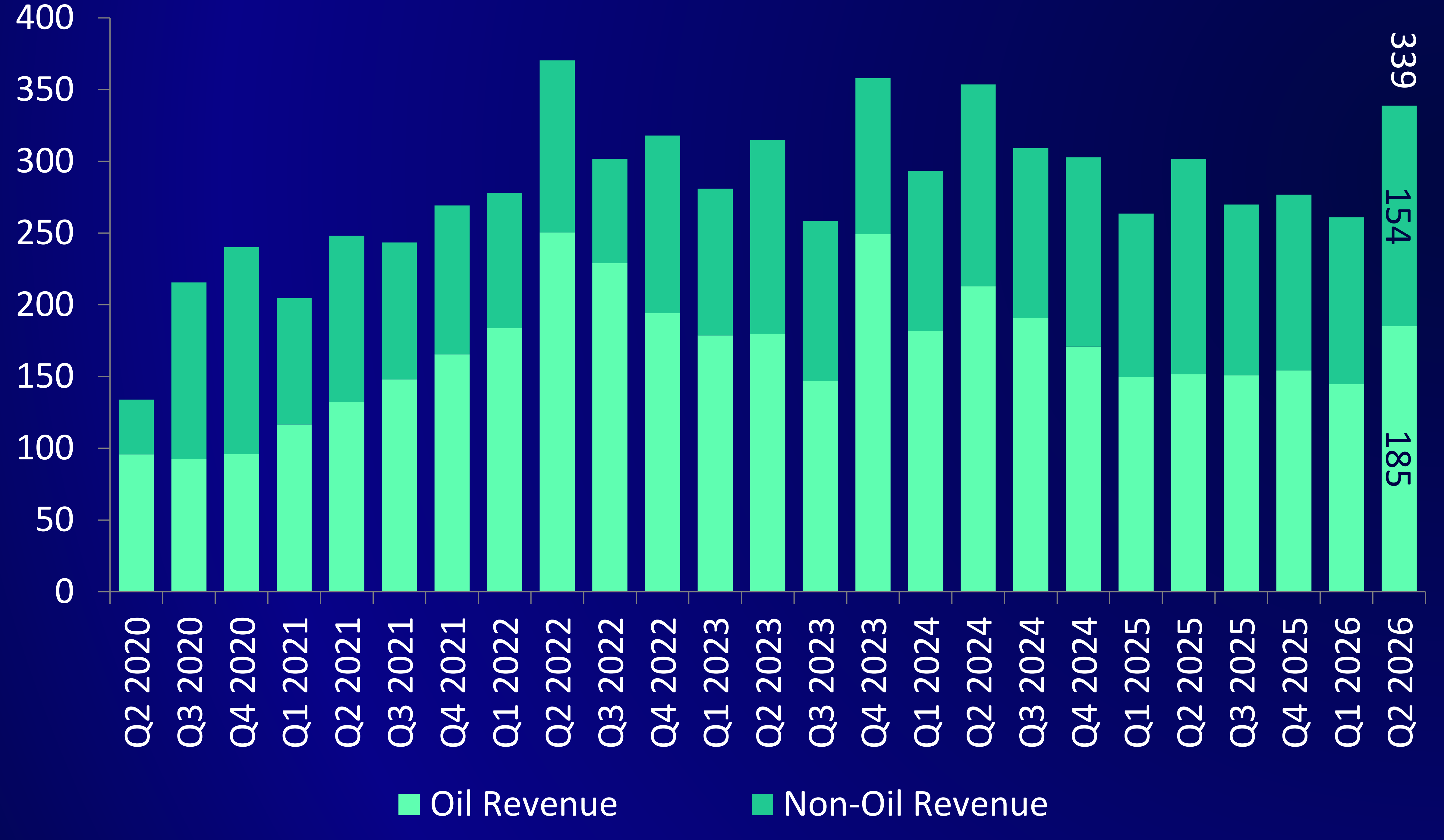


Source: GASTAT, alrajhi capital

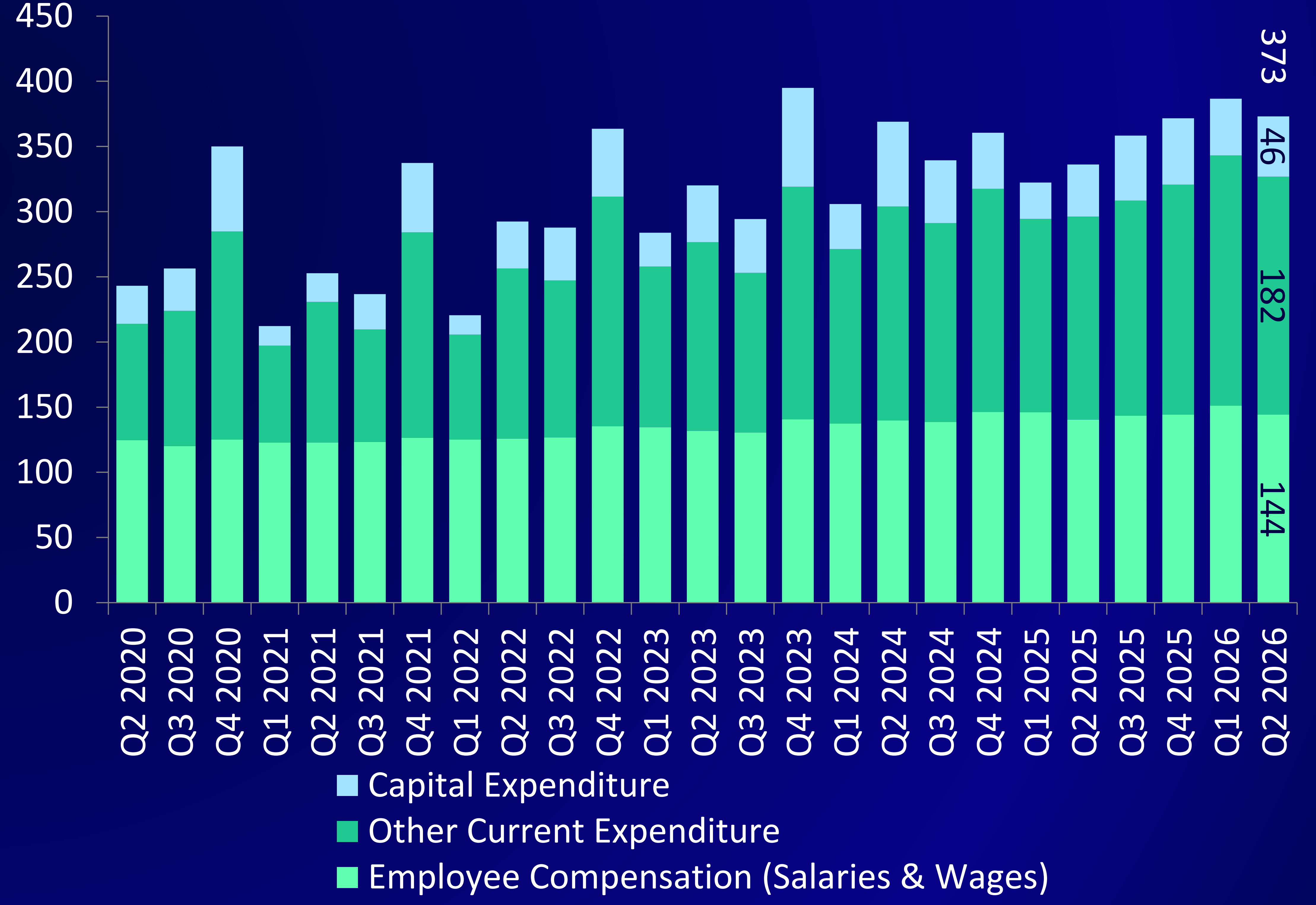
Fiscal Performance and Government Debt

Total fiscal revenue climbed **12.3%** y-o-y to **SAR 339bn** in Q2 2026. Oil revenue surged by **22.0%** y-o-y, while non-oil revenue increased **2.5%** y-o-y. Meanwhile, total spending for Q2 2026 jumped **11.0%** y-o-y, reaching **SAR 373bn**.

Quarterly Fiscal Revenue (SAR bn)



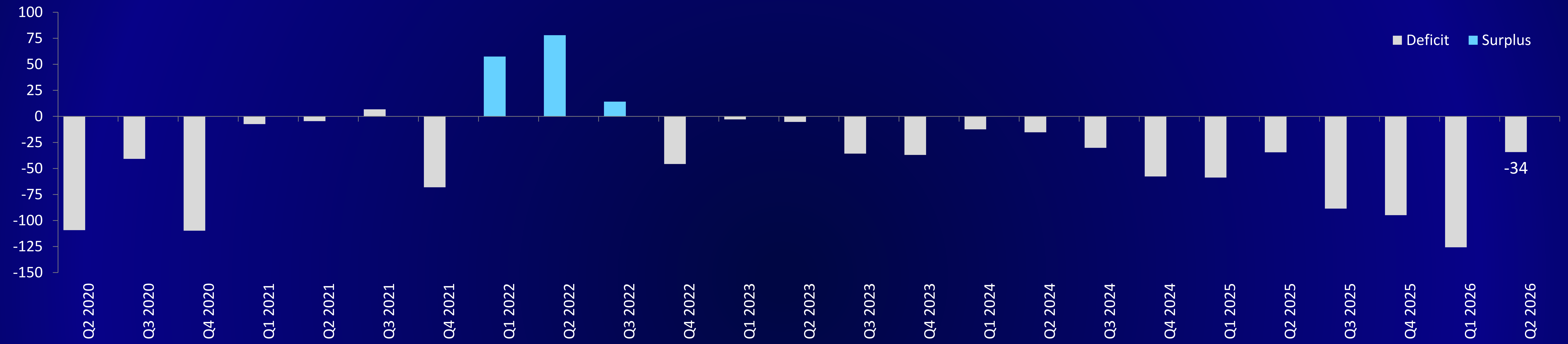
Quarterly Fiscal Expenditure (SAR bn)



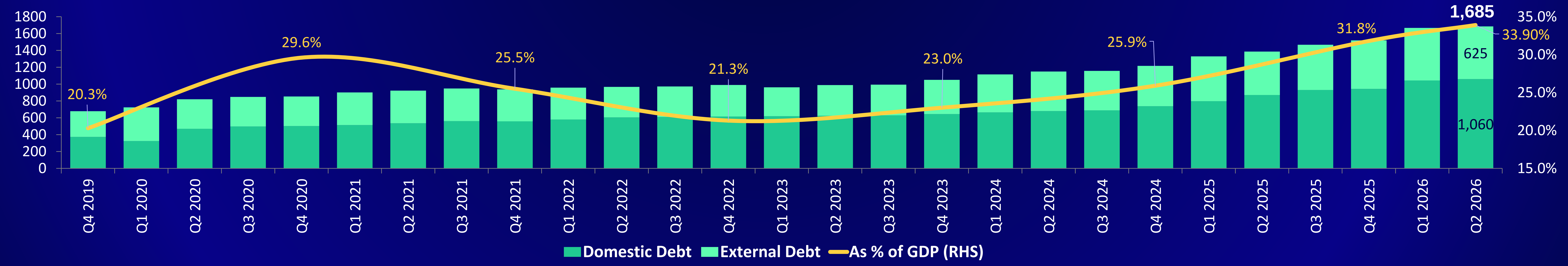
Source: MoF, alrajhi capital

Fiscal Performance and Government Debt

Quarterly Fiscal Deficit/Surplus (SAR bn)



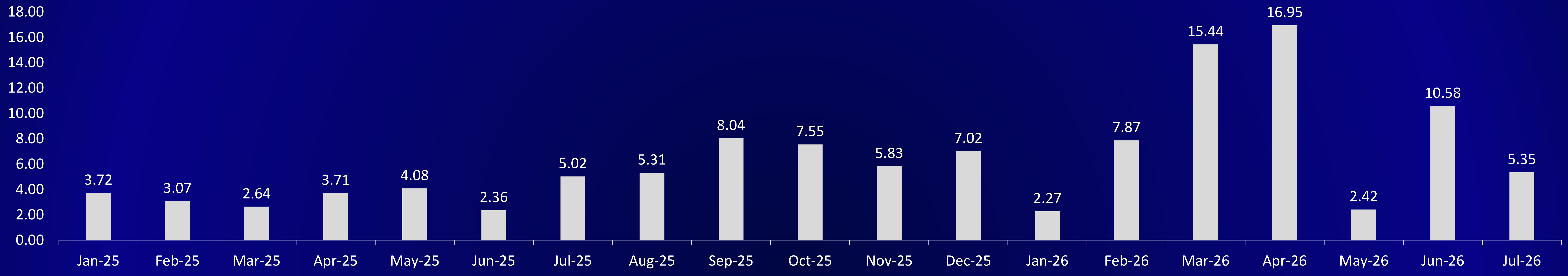
Outstanding Government Debt (SAR bn)



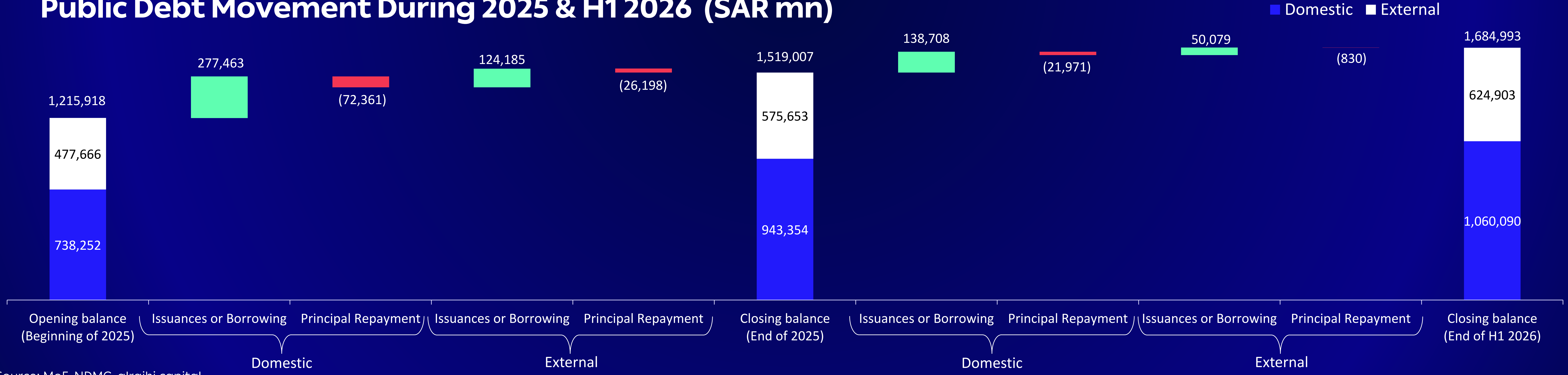
Source: MoF, NDMC, alrajhi capital

Fiscal Performance and Government Debt

Domestic Auction (SAR bn)



Public Debt Movement During 2025 & H1 2026 (SAR mn)

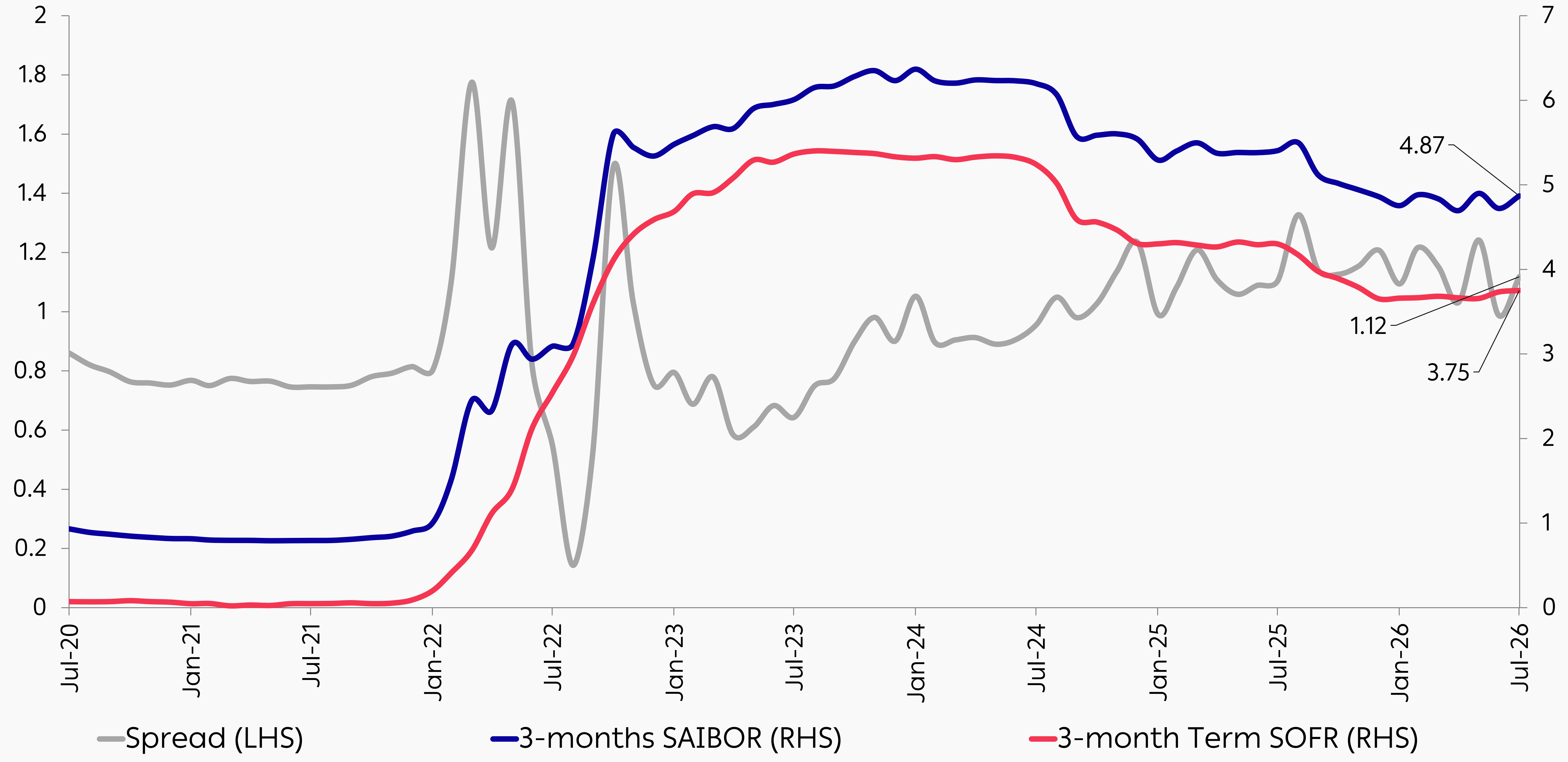


Source: MoF, NDMC, alrajhi capital

Banking Liquidity

With 3M SAIBOR at 4.87% and 3M Term SOFR at 3.75% on July 31, the 112bps spread suggests that domestic funding conditions remain relatively tight.

SAIBOR vs SOFR (Monthly Average)



Note: SAIBOR and SOFR are presented as monthly average
Source: SAMA, Bloomberg, alrajhi capital

Loan to Deposit Ratio (LDR) (June)

109.2% (Unadjusted)

79.7% (SAMA adjusted)

Broad Money (M3) Growth (June)

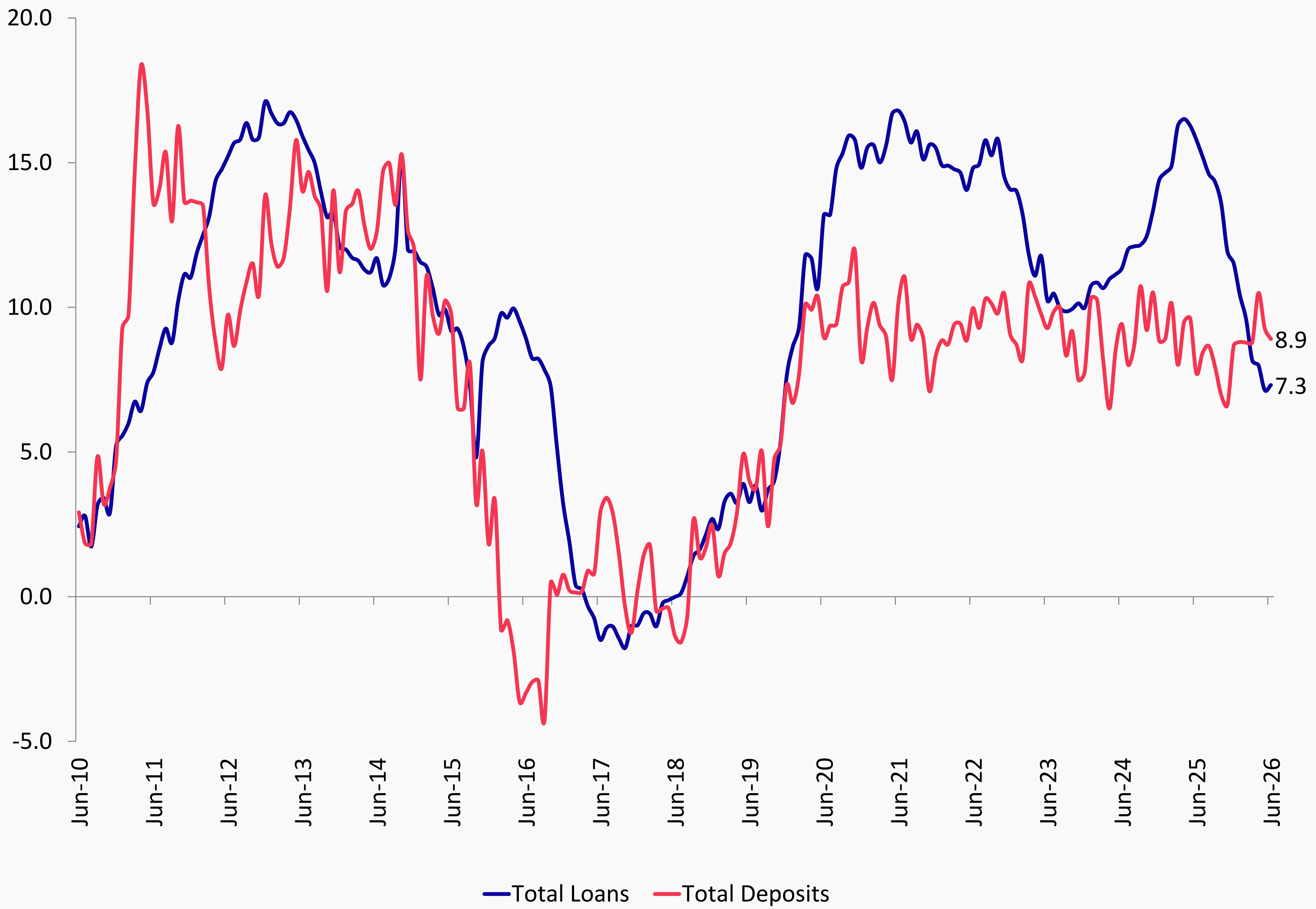
8.4%

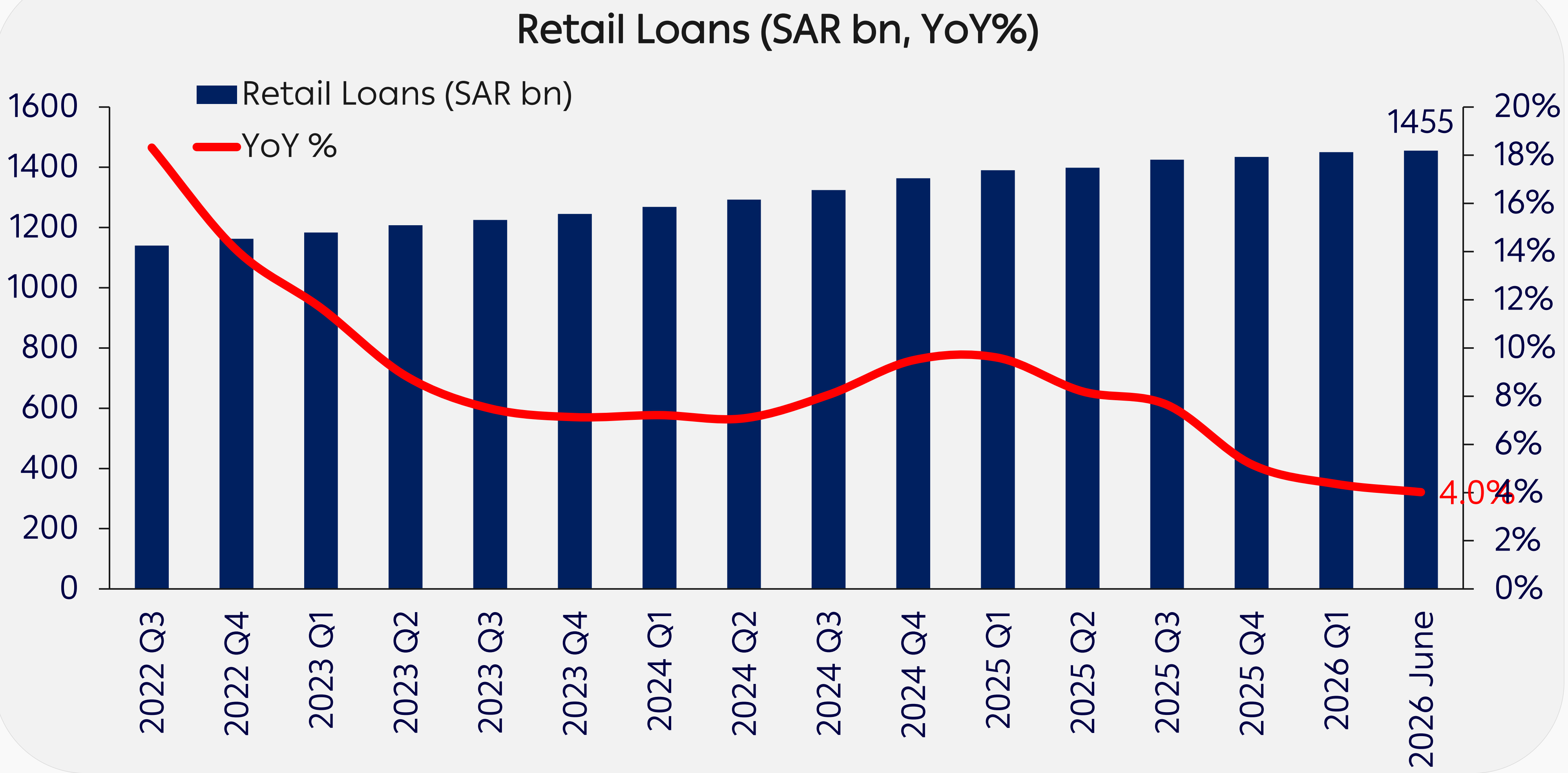
4.25% (July)
SAMA Repo Rate

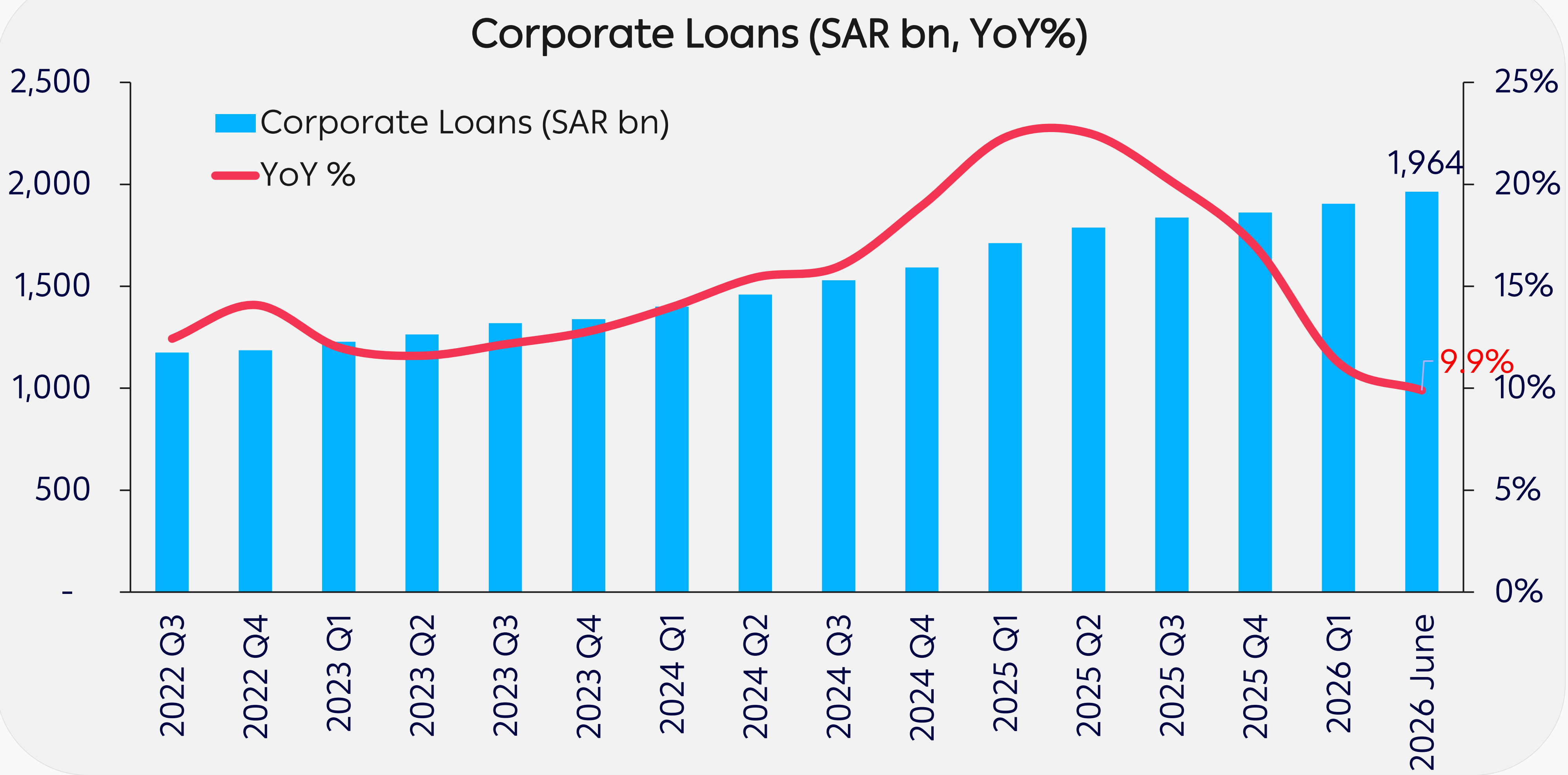
3.75% (July)
SAMA Reverse Repo Rate

Credit and Deposits

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





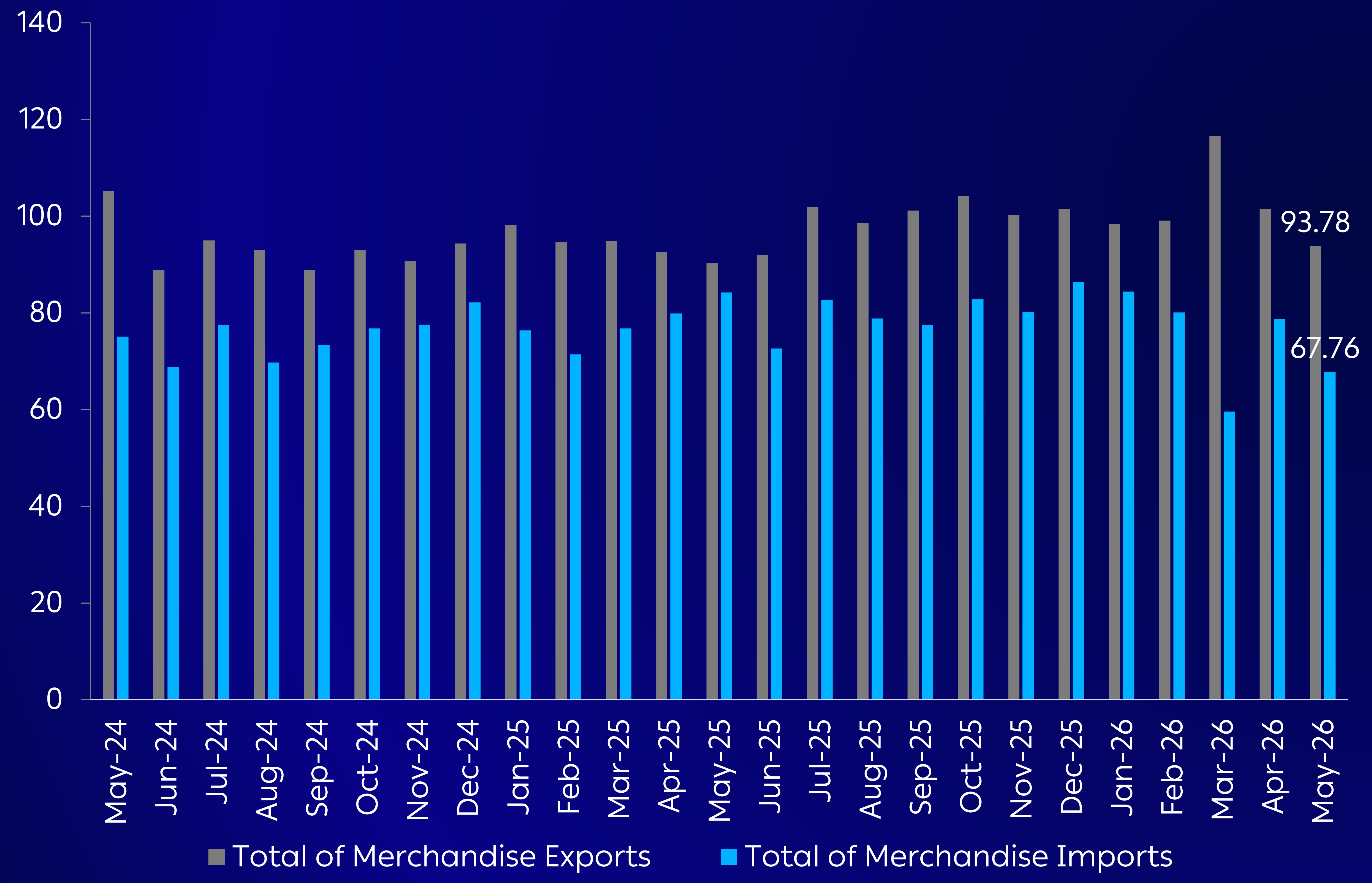


Source: SAMA, Bloomberg, alrajhi capital

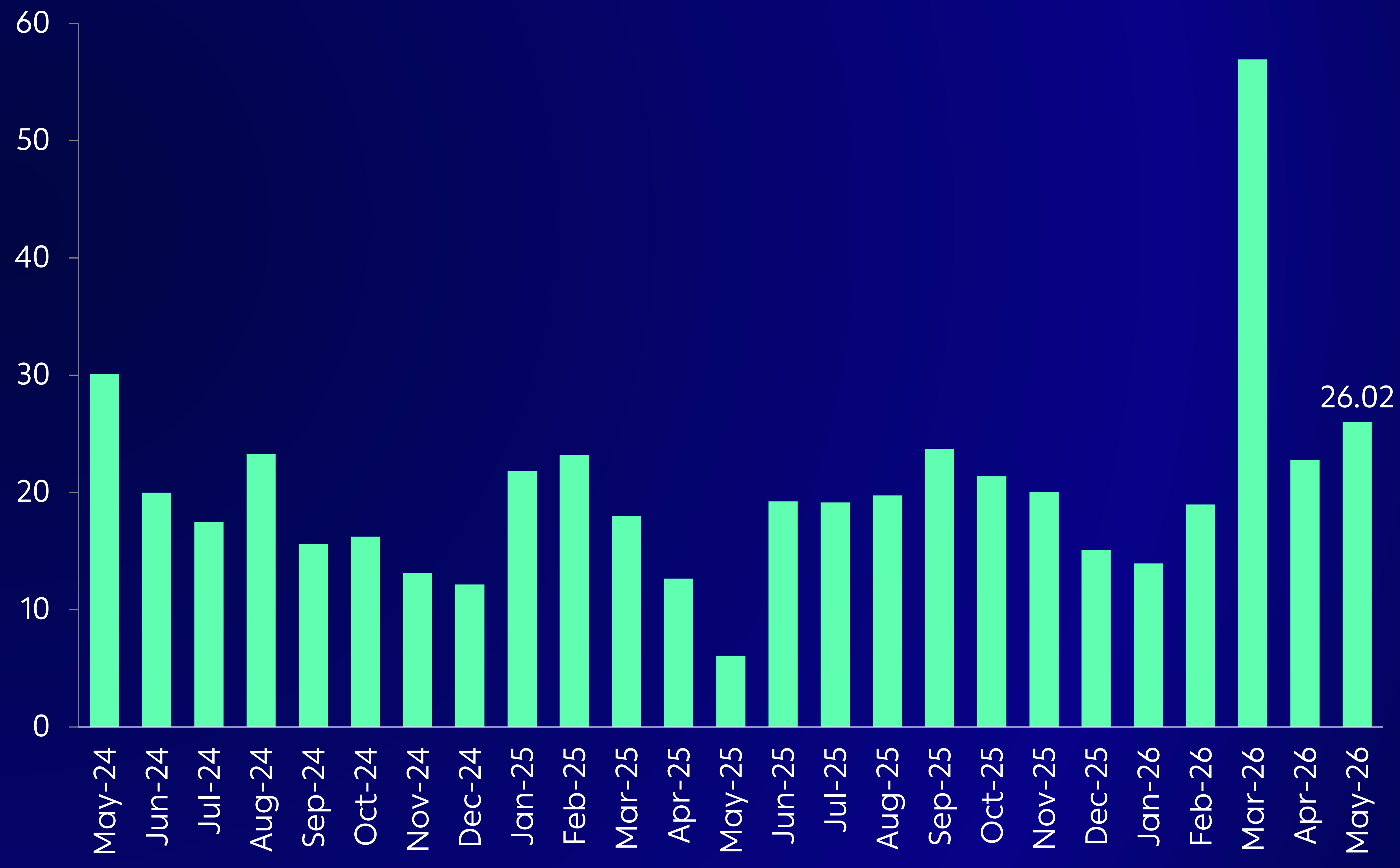
External Sector

Most recent available data shows that merchandise exports increased **3.9%** y-o-y to **SAR 93.78bn** in May 2026, while imports decreased **19.5%** y-o-y to **SAR 67.76bn**. Trade surplus more than quadrupled y-o-y to SAR **26.02bn** in May.

Exports vs Imports (SAR bn, May 2026)



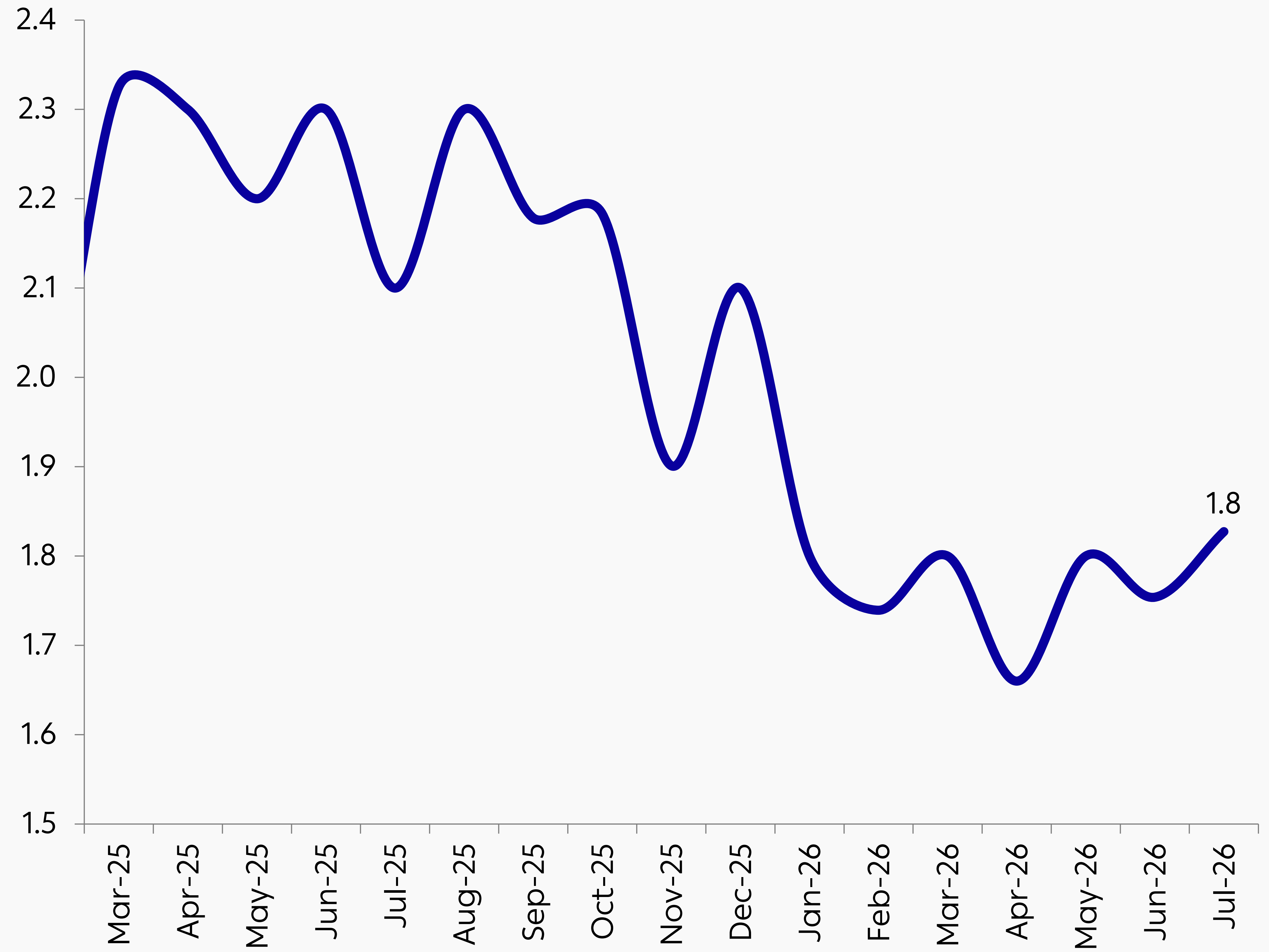
Trade Balance (SAR bn, May 2026)



Source: Argaam, alrajhi capital

Inflation and Price Trends

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

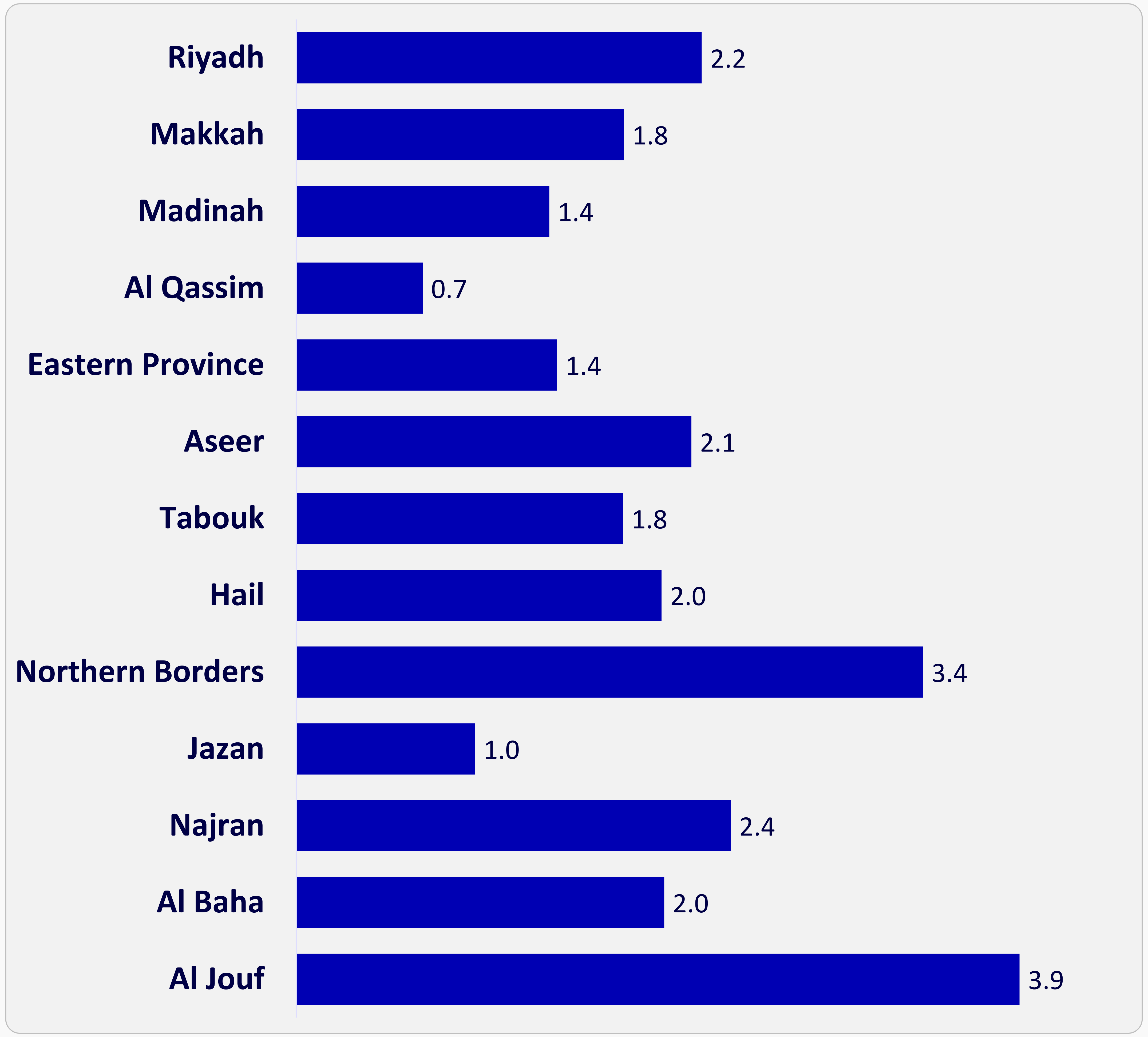


CPI Breakdown by Category	Weight (%)	July 2026	July 2025	Change (%)
General Index	100.0	105.6	103.8	1.8
Food & Beverages	21.9	103.3	101.7	1.5
Tobacco	0.7	99.9	99.5	0.4
Clothing	3.7	96.5	96.9	-0.4
Housing & Utilities	20.2	117.8	113.1	4.2
Furnishings & Household Equipment	6.7	97.5	98.0	-0.5
Health	4.0	100.1	99.8	0.3
Transport	14.5	102.7	101.2	1.4
Communication	5.2	98.4	97.7	0.6
Recreation	3.2	106.9	104.3	2.4
Education	2.2	102.5	101.2	1.2
Hospitality	8.4	108.6	106.5	2.0
Finance	3.2	107.1	105.6	1.4
Personal Care and Misc.	6.1	110.7	107.6	2.9

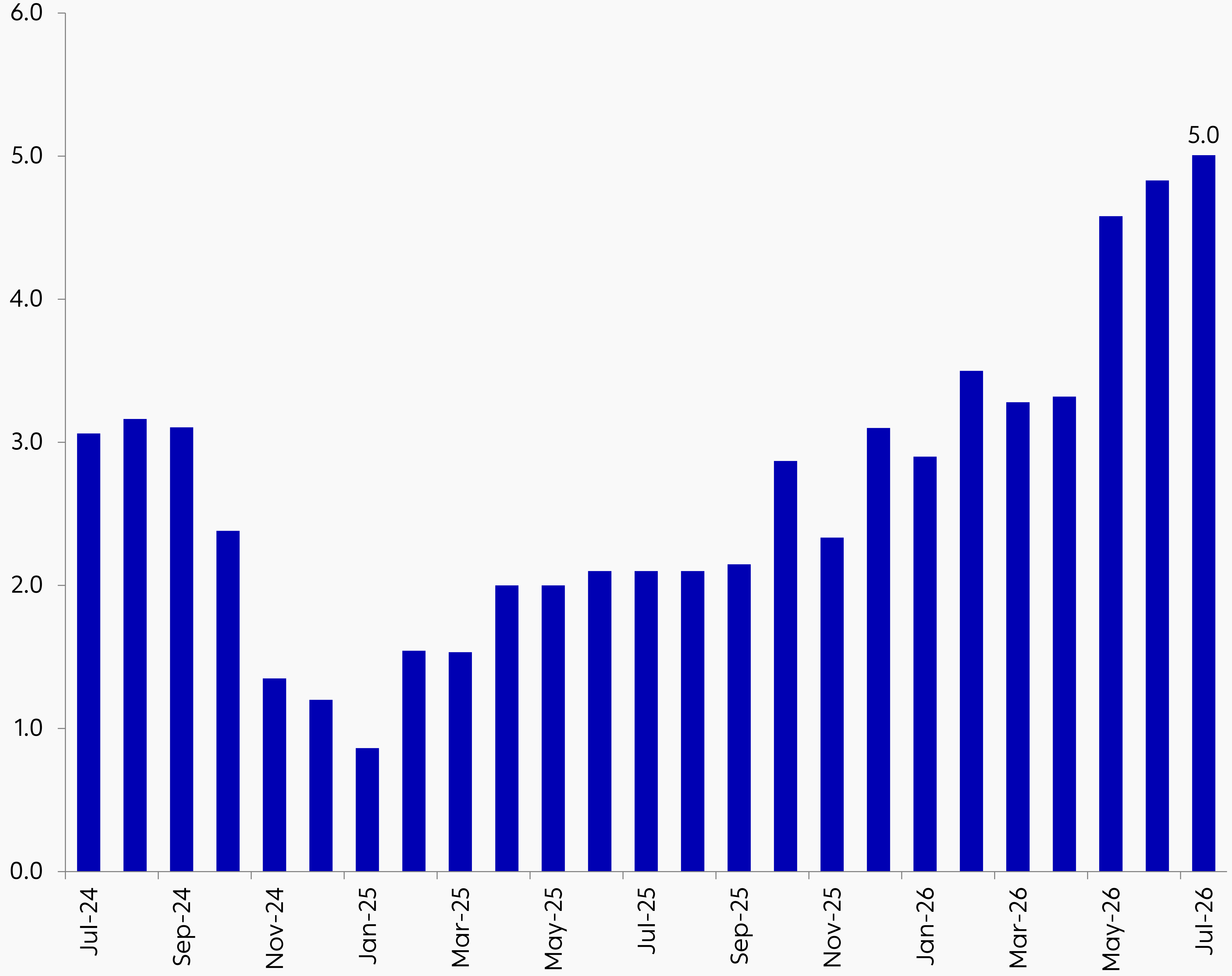
Source: GASTAT, alrajhi capital

Inflation Trends

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



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



Source: GASTAT, alrajhi capital

Real Estate Market

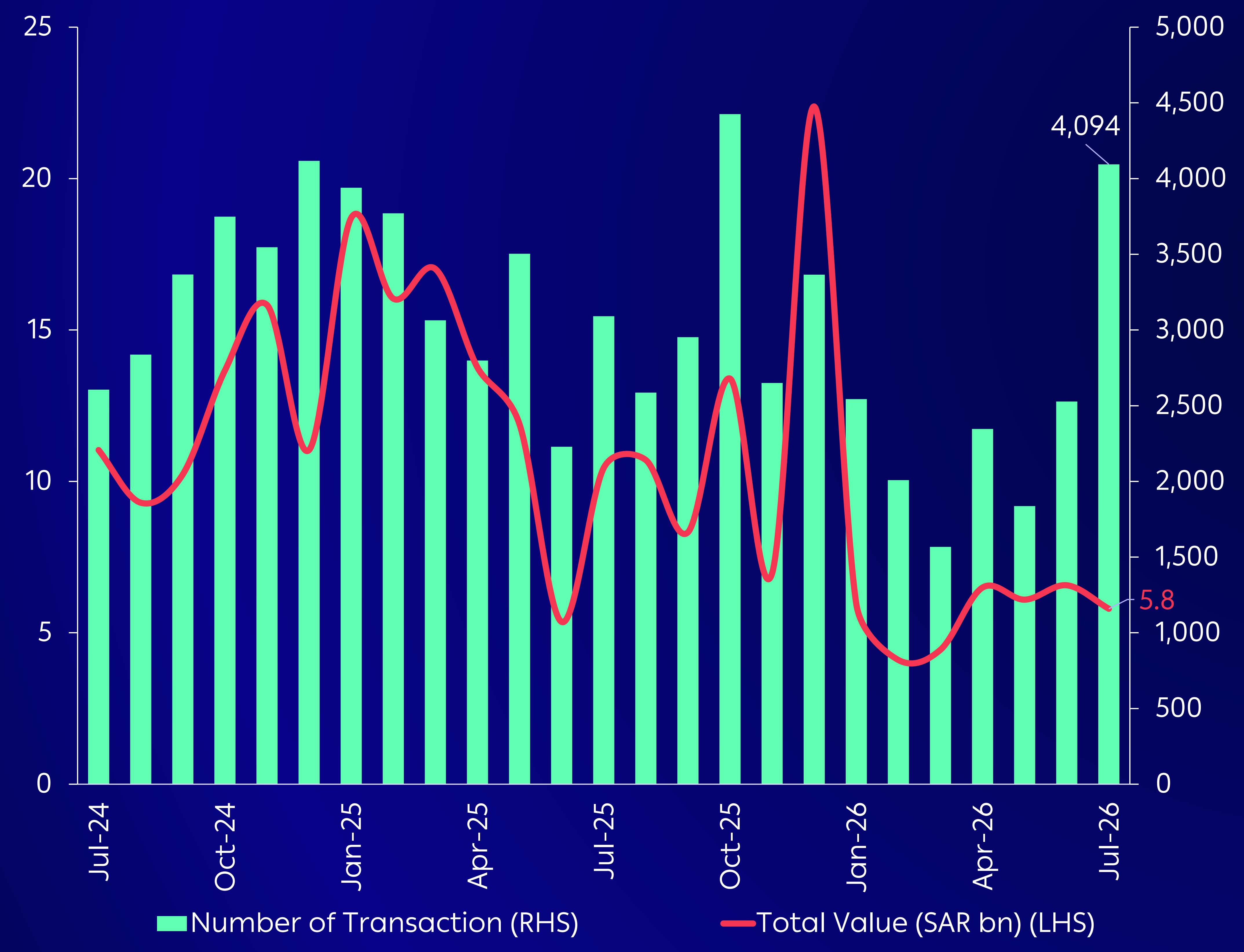
Value of commercial transactions (July)
▼ 45% y-o-y

Number of commercial transactions (July)
▲ 33% y-o-y

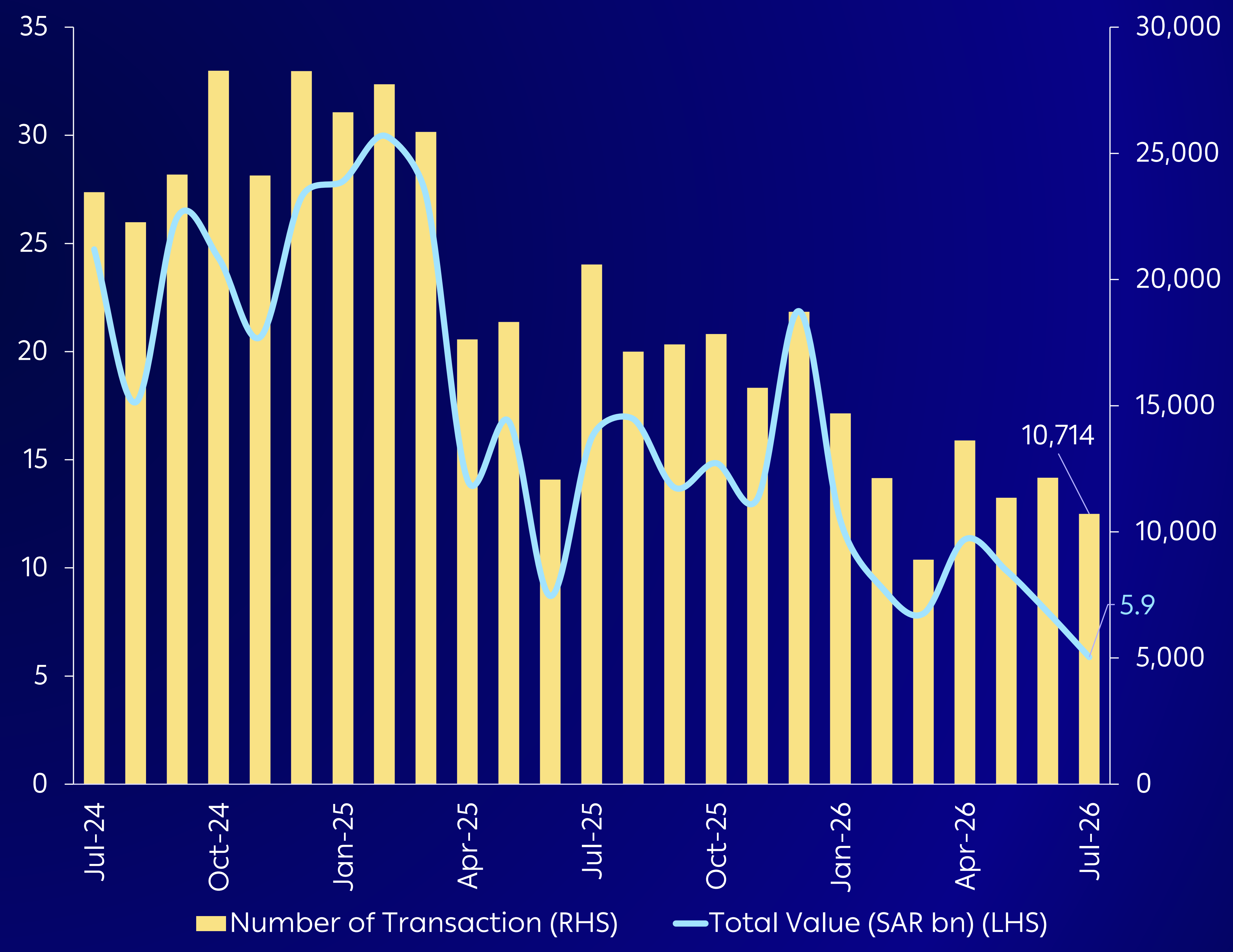
Value of residential transactions (July)
▼ 63% y-o-y

Number of residential transactions (July)
▼ 48% y-o-y

Real Estate Transactions Commercial



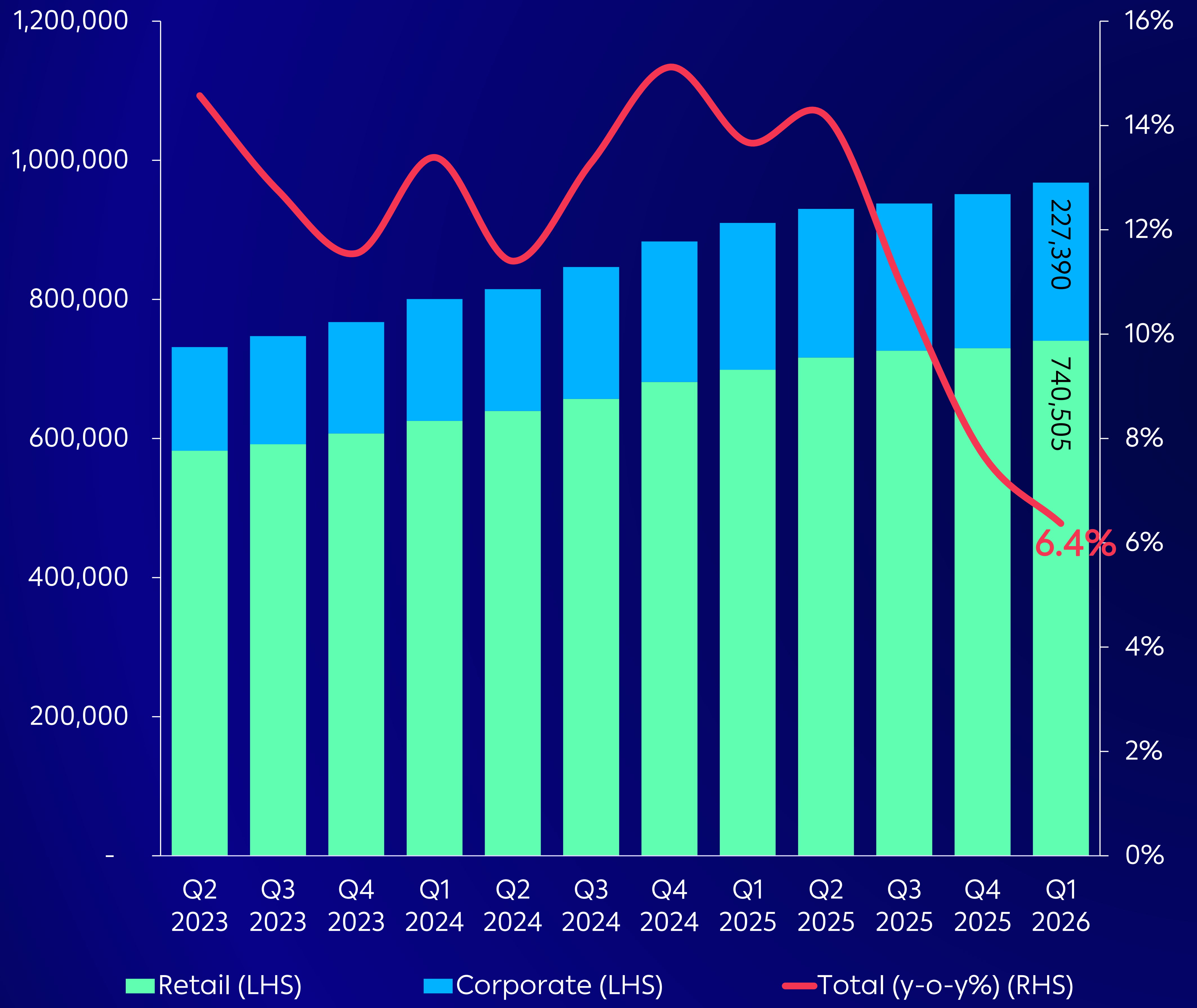
Real Estate Transactions Residential



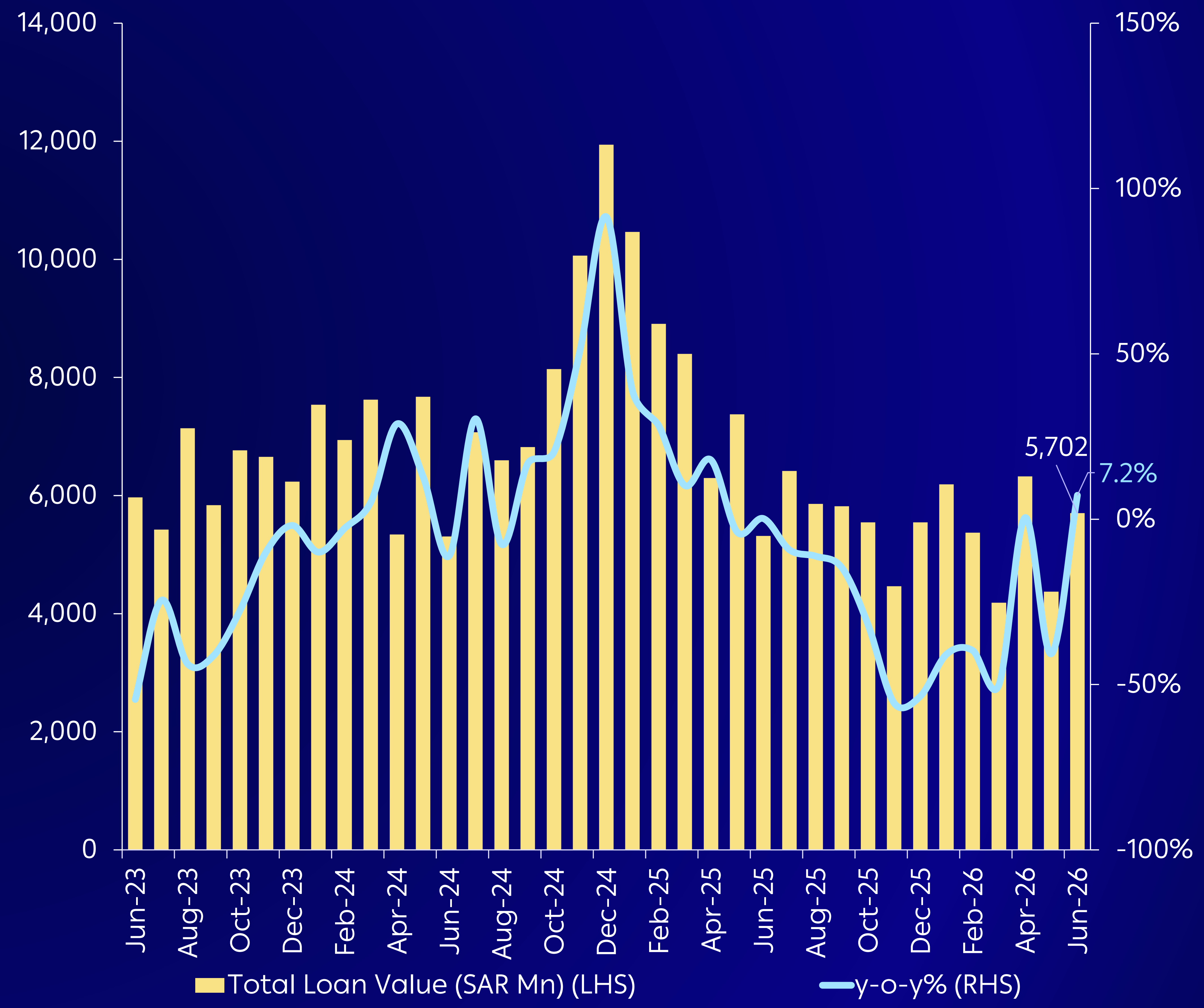
Source: Suhail, alrajhi capital

Real Estate Loans and Mortgage Origination

Real Estate Outstanding Loans by Banks (SAR Mn)



Residential New Mortgages for Individuals by Banks

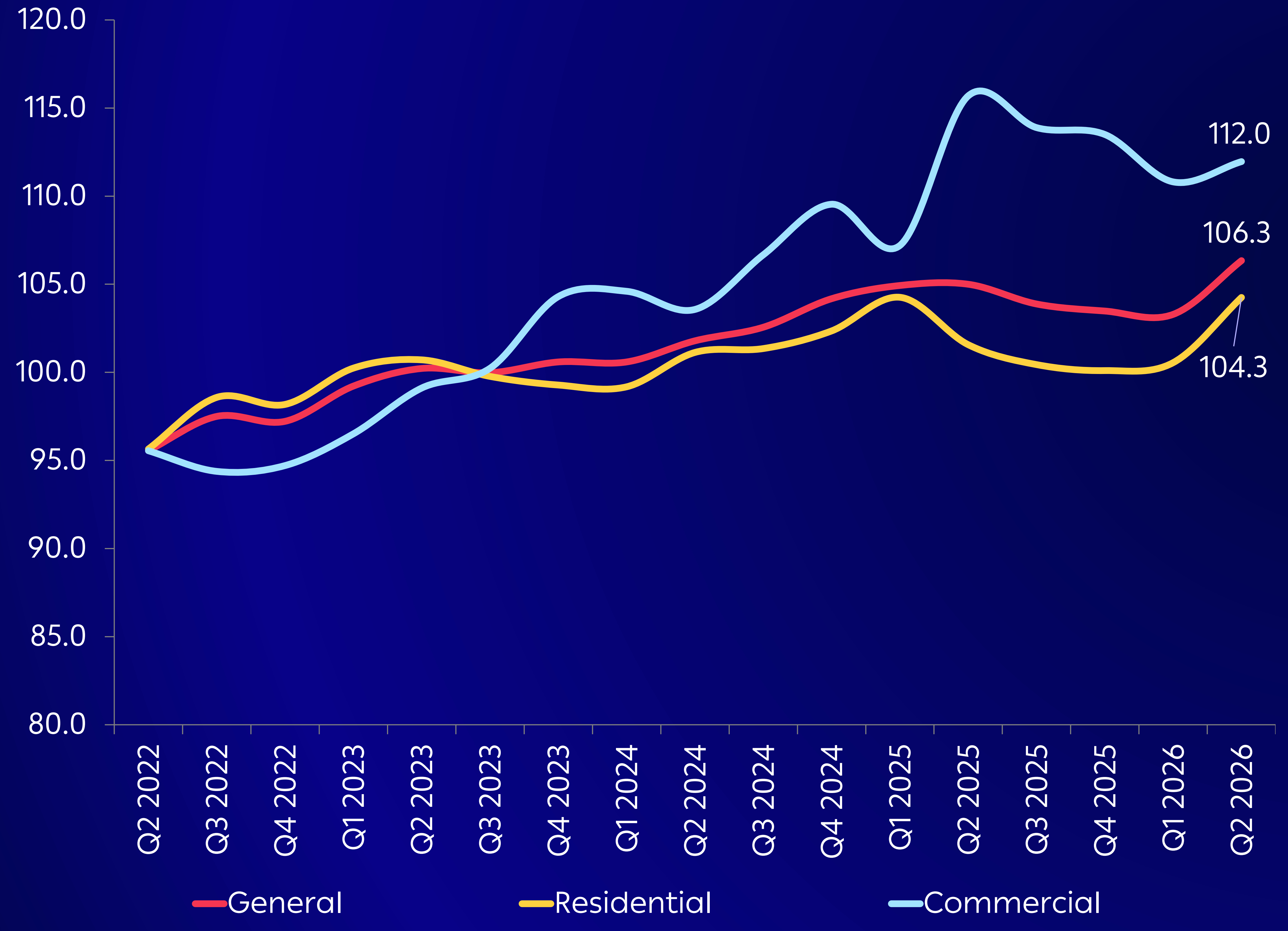


Source: SAMA, alrajhi capital

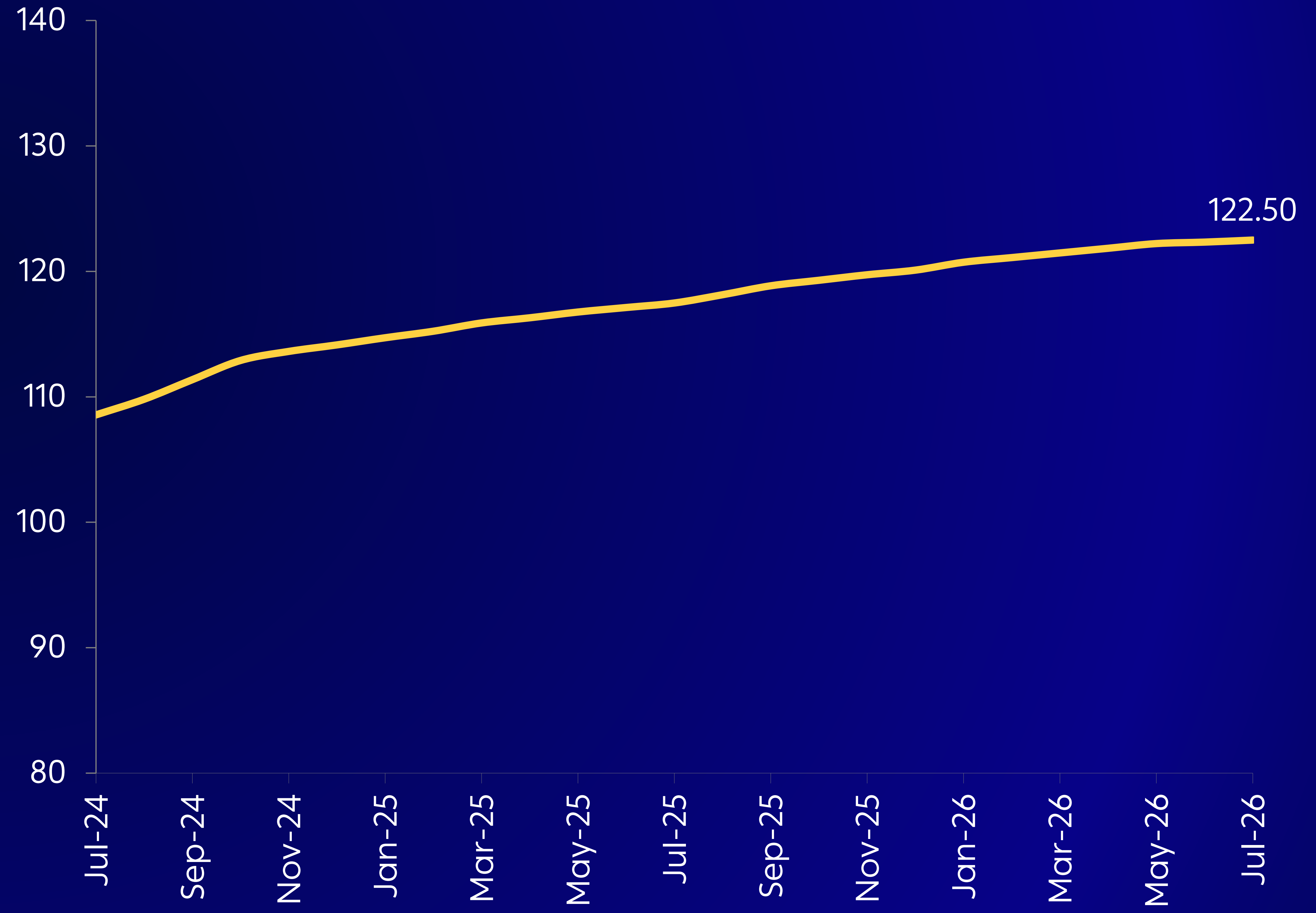
Real Estate Price Trends

Real Estate Price Index (y-o-y %)	Residential Price Index (y-o-y %)	Commercial Price Index (y-o-y %)	Rental Housing Index (y-o-y %)
▲ 1.3	▲ 2.6	▼ -3.2	▲ 4.3

Real Estate Price Index



Rental Housing Index



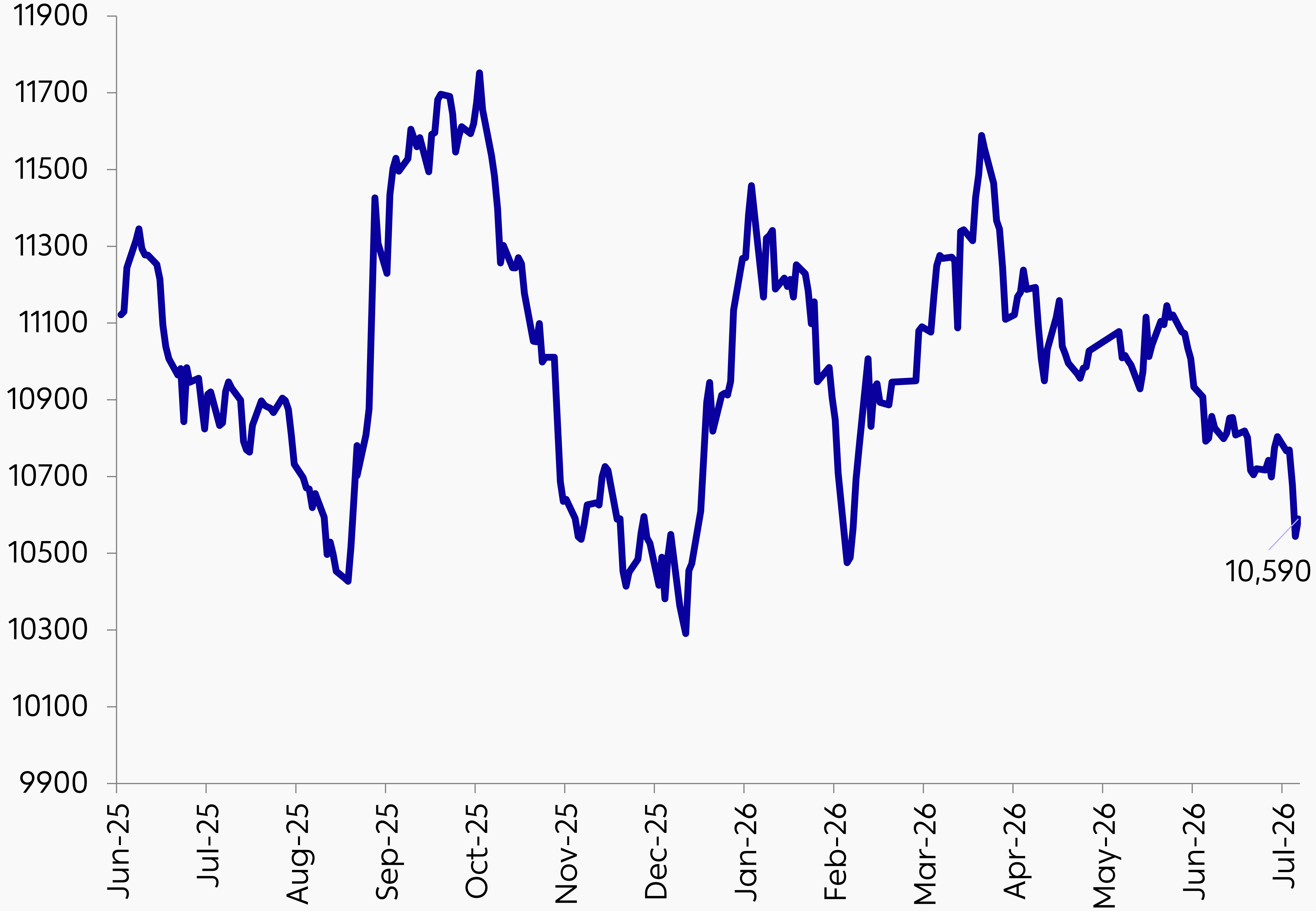
Source: GASTAT, alrajhi capital

Equity Market

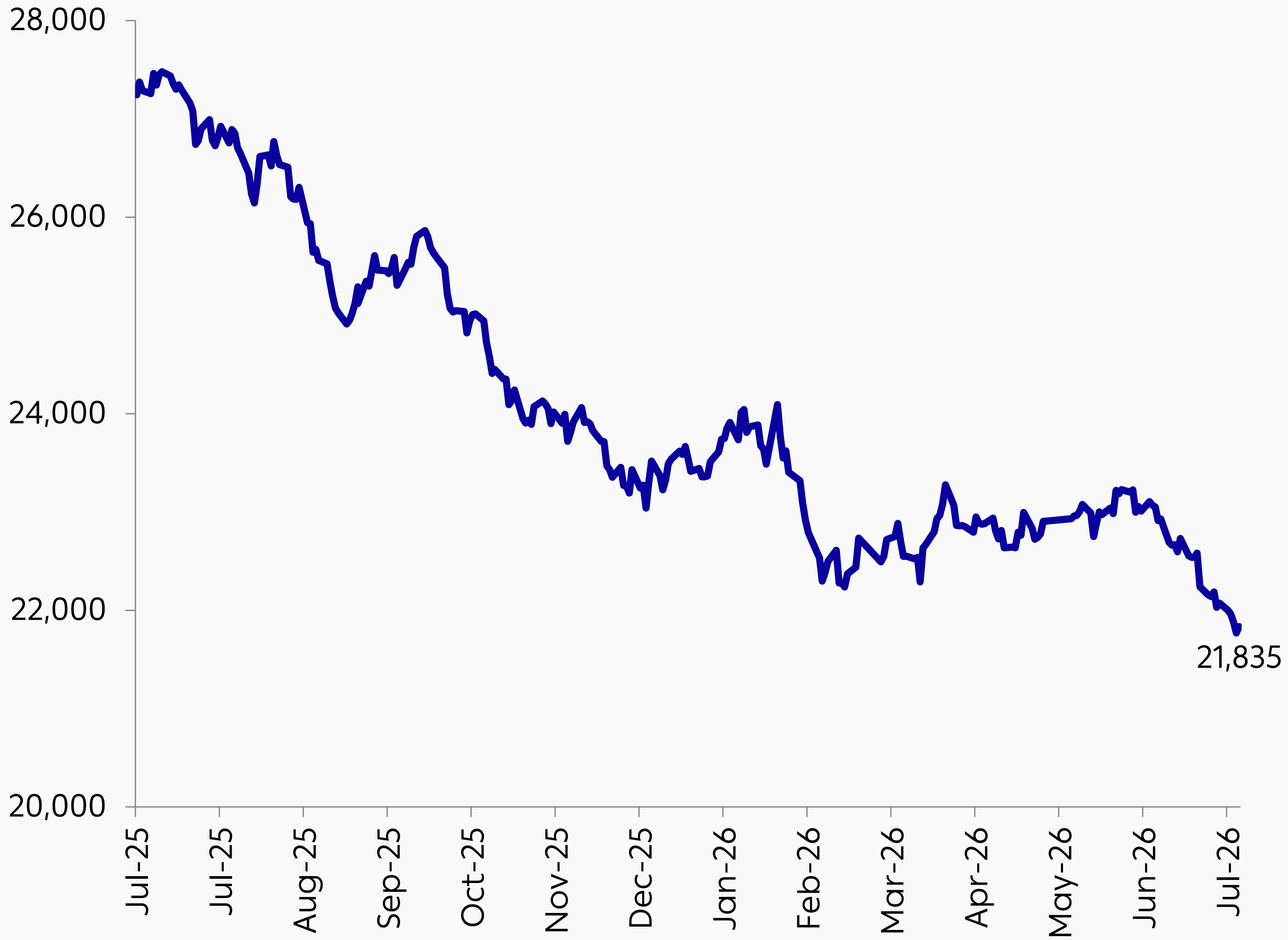
TASI Index fell **1.9%** in July (m-o-m) to **10,590**, while its average daily traded value declined by 20.5% to **SAR 3.9 billion**. Meanwhile, Nomu Market Index slipped **5.3%**, and its average daily traded value fell **35.5%.**

TASI Index (July) (m-o-m %)	TASI ADTV (July) (bn)	NOMU Index (July) (m-o-m %)	NOMU ADTV (July) (mn)
▼ -1.9	3.9	▼ 5.3	11.7

TASI Index



Nomu Market Index



Source: Bloomberg, Tadawul, alrajhi capital

Equity Market (TASI)

The Health Care sector was the top performer in July, recording a 3.7% gain. Meanwhile, Media sector declined the most. TASI ended June at a trailing P/E of 16.6 and a trailing dividend yield of 3.6%.

TASI Adjusted Trailing PE

16.6

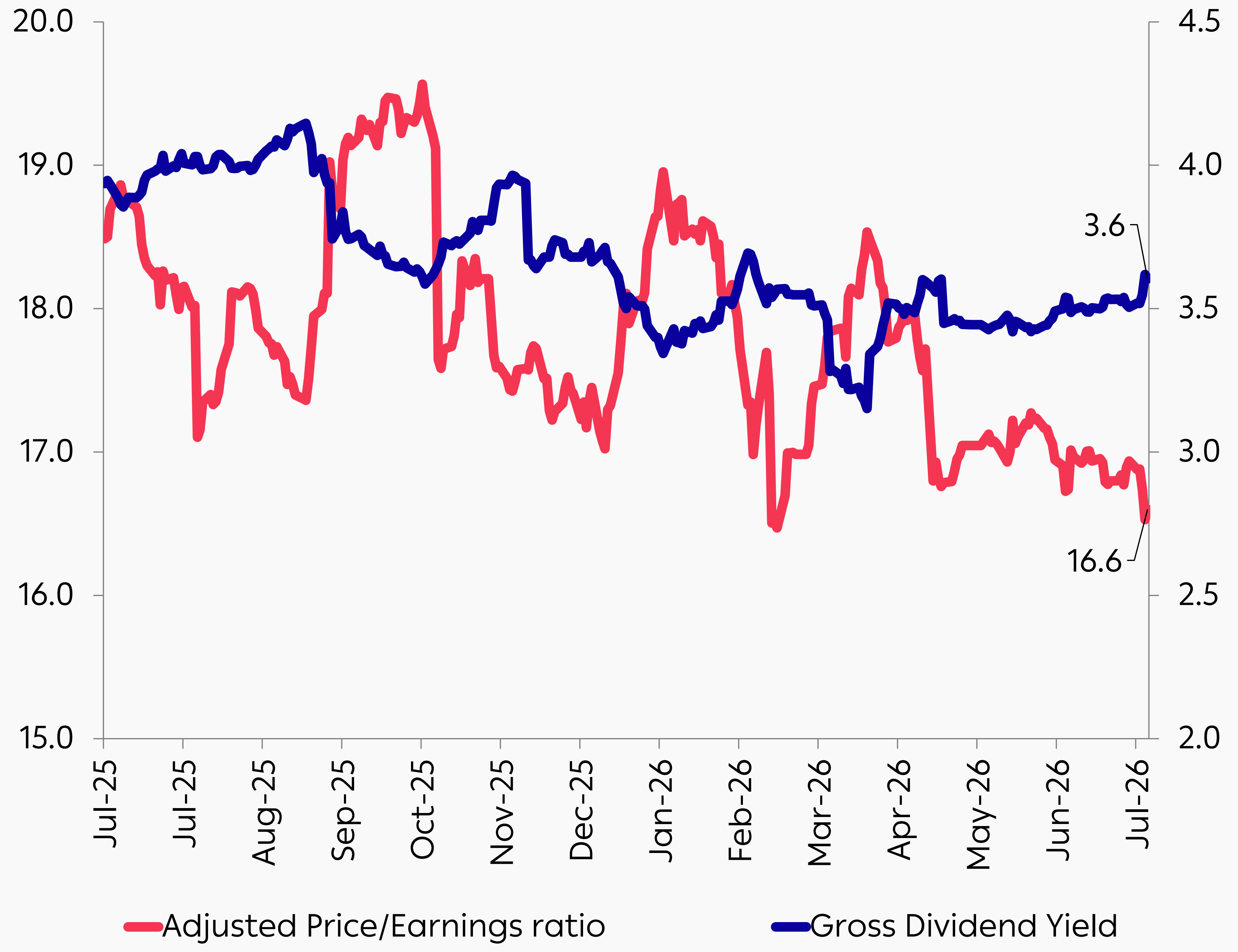
TASI Trailing Dividend Yield

3.6%

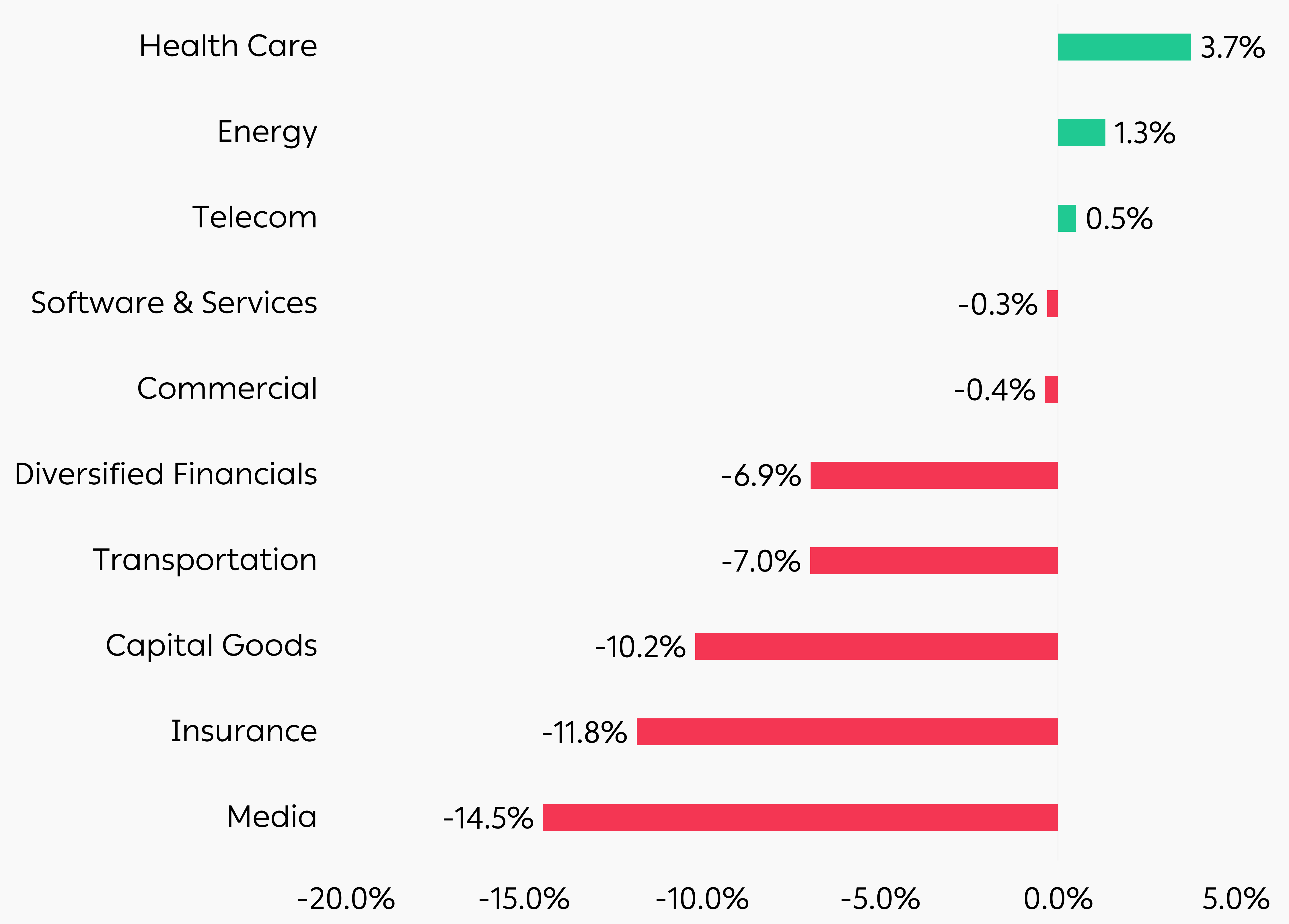
Health Care

was the best performing sector in July.

TASI Adjusted P/E Ratio & Gross Dividend Yield



Top Gaining vs Losing Sectors



Source: Bloomberg, Tadawul, alrajhi capital

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"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.
"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis. Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

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Contact info

CMA License Number 07068/37

alrajhi 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