



U.S.-Saudi Business Council
مجلس الأعمال السعودي الأمريكي

Weekly Market Brief
Week Ending April 28th, 2023

SAUDI ARABIAN MARKET

Saudi Arabia Macroeconomic Developments

- Total bank claims on the private sector reached SAR2.4 trillion (\$628 billion) in March, growing 1.4 percent MoM. Meanwhile, total bank claims on the public sector reached SAR648 billion (\$173 billion), decreasing by approximately 1 percent MoM.
- New residential mortgage contracts reached 9,526 worth SAR7.3 billion (\$1.9 billion) in March. Houses dominated the share of mortgages as it accounted for 70 percent of the share, while apartments contributed 24 percent and land with the remaining 6 percent.
- Private sector imports financed through commercial banks reached SAR14 billion (\$3.7 billion) in March, growing by 2 percent MoM. Motor vehicles accounted for 23 percent of the total share.

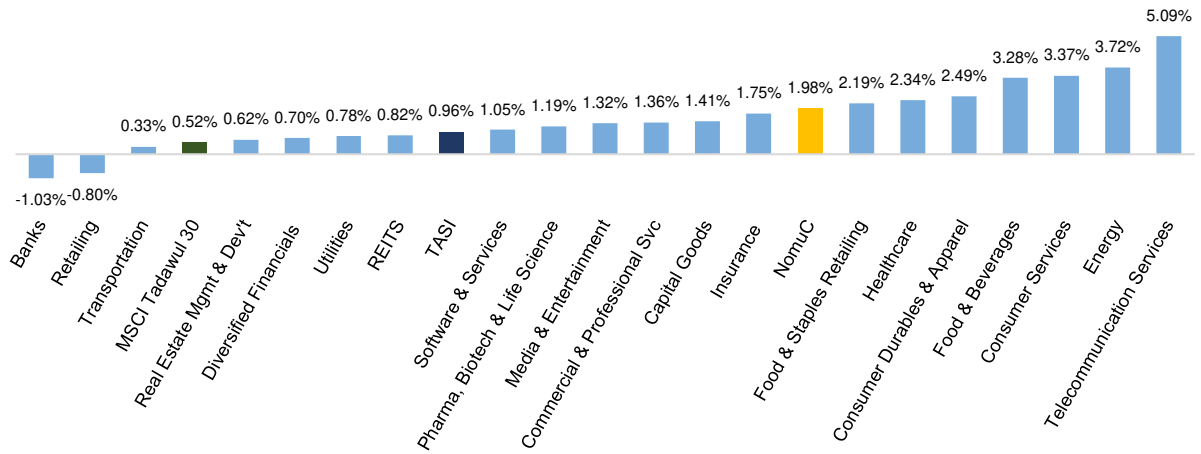


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Tadawul

The TASI increased 0.96 percent last week and closed at 11,271 points. Nineteen of the 21 sectors finished the week in positive territory with 'Telecommunication Services' and 'Energy' experiencing the greatest increase at 5.09 percent and 3.72 percent, respectively. 'Banks' had the steepest decline at 1.03 percent followed by 'Retailing' at 0.80. The NomuC parallel market index increased by 1.98 percent and closed at 21,322 points, while the MSCI Tadawul 30 grew 0.52 percent and closed the week at 1,519 points.

Tadawul Weekly Index Performance - April 28, 2023



Source: Tadawul, USSBC



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Business, Trade, & Investment

- Saudi Arabia jumped 17 spots in the World Bank's Logistics Performance Index (LPI) for 2023, which was achieved less than 2 years from the launch of the National Strategy for Transportation and Logistics Services.

Banking

Money supply M2 increased by 1.27 while M1 and M3 decreased by 0.44 percent and 0.60 percent, respectively, during the week ending April 6th.

U.S. MARKETS

U.S. Macroeconomic Developments

- New orders for U.S. manufactured goods rose by 3.2 percent MoM due to a surge in civilian and defense aircraft orders.
- The U.S. economy grew by 1.1 percent in Q1 of 2023, 0.9 percent below market expectations as business investment growth and inventories dropped and increasing interest rates affected the housing market.
- Personal income rose by 0.3 percent MoM in March 2023, led by increases in compensations through wage and salaries.

Fixed Income

The yield on the ten-year U.S. Treasury decreased to 3.53 percent.

Equity Markets

The Dow Jones Industrial Average (DJIA) increased by 0.05 percent and finished the week at 33,826 points. The S&P 500 increased 0.04 percent and finished at 4,135 points. The NASDAQ rose 0.58 percent and ended the week at 12,142 points.



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GLOBAL OIL MARKETS

- Arab light crude decreased 3.49 percent and finished the week at \$79.85. Global benchmark Brent crude decreased 4.03 percent to \$78.37 a barrel, while U.S. West Texas Intermediate (WTI) crude dropped 3.99 percent and closed at \$74.76.
- Oil prices decreased for the second week in a row as interest rates weighed on demand outlooks.
- According to a Reuters poll, Gulf Cooperation Council (GCC) economies will grow at a much slower pace in 2023 than last year as expectations for muted gains in crude prices and oil production cuts take a toll on revenues.

THE WEEK AHEAD

- U.S. releases ISM Manufacturing PMI for April on May 1
- Saudi Arabia releases Interest Rate decision on May 3
- U.S. releases Unemployment Rate for April on May 5