



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

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**Weekly Market Brief**  
*Week Ending February 23<sup>rd</sup>, 2024*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- Saudi Arabia witnessed an 11 percent boost in non-oil revenues, reaching SAR457.73 billion (\$122.06 billion) in 2023 compared to 2022, primarily driven by increased taxes on income, profits, and capital gains.
- Minister of Finance Mohammed Al-Jadaan stated Saudi Arabia's non-oil gross domestic product (GDP) is recording a growth of over four percent and is expected to exceed five percent in the medium term.

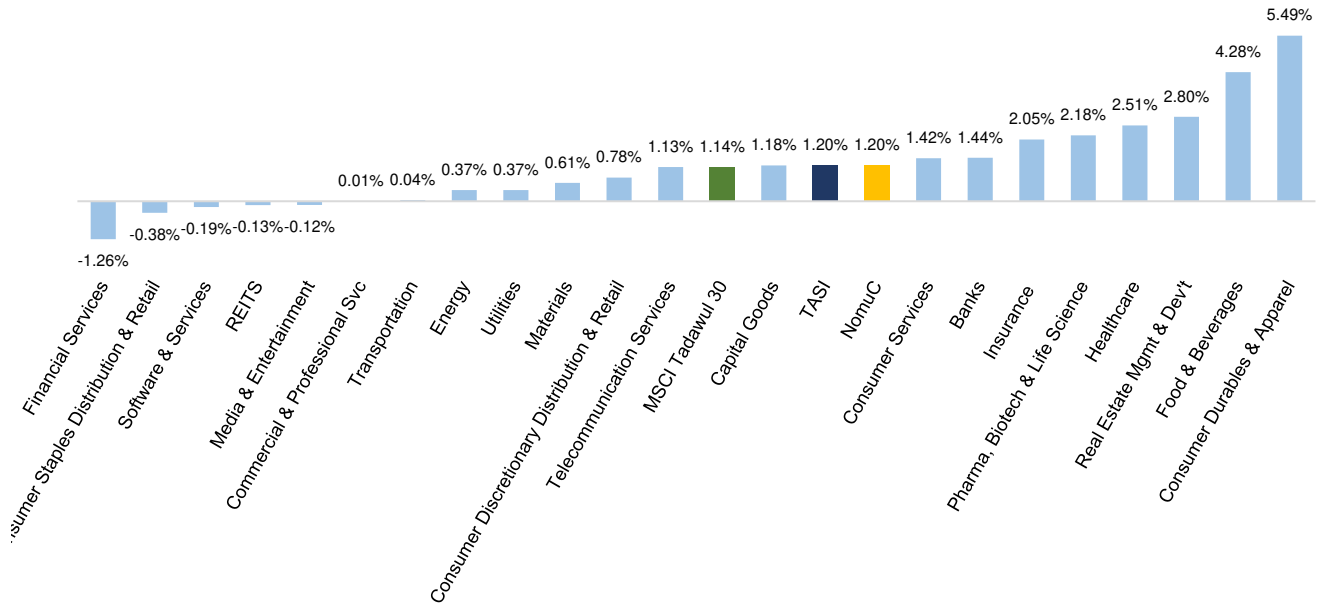


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**Tadawul**

The TASI increased by 1.20 percent last week and closed at 12,634 points. All but five of the 21 sectors finished the week in positive territory with 'Consumer Durables & Apparel' growing by 5.49 percent. 'Financial Services' led the declines as it dropped 1.26 percent. The NomuC parallel market index gained 1.20 percent and closed at 25,507 points, while the MSCI Tadawul 30 jumped 1.14 percent and closed the week at 1,628 points.

Tadawul Weekly Index Performance - February 23<sup>rd</sup>, 2024





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**Business, Trade, & Investment**

- U.S. based Carrier will build an advanced manufacturing and R&D facility in Saudi Arabia. The project is expected to create approximately 5,000 jobs.
- Credit card loans in Saudi Arabia surged to SAR27 billion (\$7.2 billion) in 2023, marking a 17 percent annual increase, according to data from the Saudi Central Bank (SAMA).
- Remittances from expatriates in Saudi Arabia fell 13 percent or SAR18.3 billion (\$4.9 billion), to SAR124.9 billion (\$33.3 billion) in 2023, compared to SAR143.2 billion (\$38.2 billion) in 2022, according to recent data released SAMA.
- The PIF is set to take a 36 percent stake in the Kingdom's construction giant Binladin Group. The PIF spent SAR4.9 billion (\$1.3 billion) last year to acquire stakes in four local construction companies to bolster the Kingdom's domestic construction industry.
- According to the Governor of PIF, Yasir Al-Rumayyan, the U.S. market accounts for 40 percent of the PIF's total international investments, which have surpassed SAR375 billion (\$100 billion) between 2017 and the end of 2023.
- The National Housing Company will build a total of 3,800 homes after signing six partnership agreements worth SAR2 billion (\$533 million). These deals, which were signed with several real estate developers, aim to build the residential units in the Riyadh southwestern community of Al-Asalah, with prices starting from SAR475,000 (\$127,000).

**Banking**

Money supply M1, M2, and M3 increased by 0.37 percent, 0.49 percent, and 1.11 percent, respectively during the week ending February 15<sup>th</sup>.



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## **U.S. MARKETS**

### **U.S. Macroeconomic Developments**

- Existing home sales started 2024 on a positive note, increasing 3.1 percent as single-family sales accounted for the entire gain. The 4.00 million-unit annual pace of total resales represents a moderate rebound from December's near cycle low and marks the fastest pace since last August.
- The Leading Economic Index (LEI) continued its decline for 23 straight months. The LEI reached 102.7 points in January, marking a 0.4 percent decline MoM.
- New home sales rose 1.5 percent in January. January's 661K-unit sales pace is lower than December's initial reading of 664K, which itself was revised down to 651K.

### **Fixed Income**

The yield on the ten-year U.S. Treasury decreased to 4.26 percent.

### **Equity Markets**

The Dow Jones Industrial Average (DJIA) increased by 1.30 percent and finished the week at 39,131 points. The S&P 500 gained by 1.66 percent and finished at 5,088 points. The NASDAQ rose by 1.40 percent and ended the week at 15,996 points.



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**GLOBAL OIL MARKETS**

- Arab light crude grew 0.57 percent and finished the week at \$83.53. Global benchmark Brent crude declined 2.22 percent to \$81.62 a barrel, while U.S. West Texas Intermediate (WTI) crude slipped 3.41 percent and closed at \$76.49.
- Oil prices declined after a U.S. central bank policymaker indicated interest rate cuts could be delayed by at least two more months.
- Saudi Arabia's crude oil exports in December fell for the first time in four months, data from the Joint Organizations Data Initiative (JODI) showed. Crude exports from the Kingdom fell 0.4 percent to 6.308 million barrels per day (bpd), down from 6.336 million bpd in November.

**THE WEEK AHEAD**

- U.S. releases Durable Goods Orders for January on February 27
- U.S. releases GDP Growth Rate for Q4 on February 28
- Saudi Arabia releases Private Bank Lending for January on February 29