



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

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**Weekly Market Brief**  
*Week Ending September 27<sup>th</sup>, 2024*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- Consumers in Saudi Arabia spent SAR247.2 million (\$65.8 million) on electronics from Sept. 15 to 21, reflecting an 18.3 percent rise compared to the previous week. Spending in the hotels sector also rose, reaching SAR292.4 million (\$78 billion), marking an 18.2 percent weekly increase.
- Saudi Arabia's gross domestic product is projected to grow by 1.4 percent in 2024, with an acceleration to 5.3 percent in 2025, according to S&P Global's latest analysis of emerging markets.

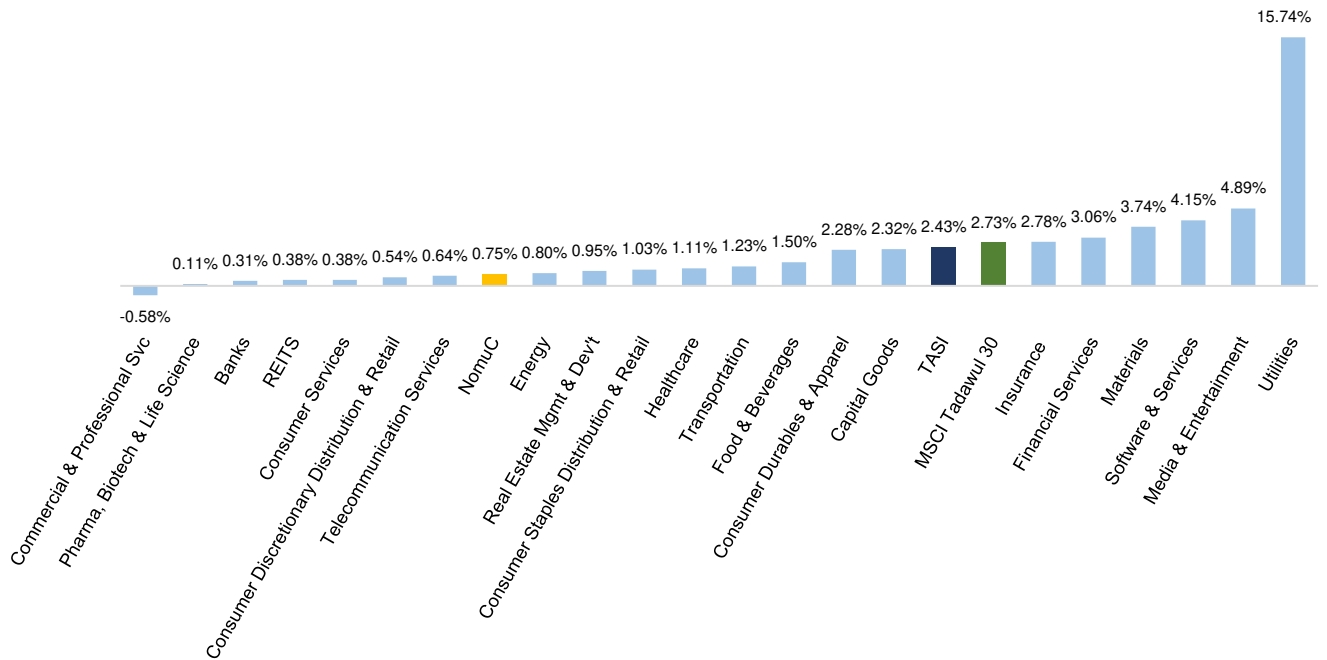


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**Tadawul**

The TASI increased by 2.43 percent last week and closed at 12,080 points. All but one sector finished the week in positive territory. 'Utilities' led as it gained 15.74 percent. 'Commercial & Professional Svc' led the declines, dropping 0.58 percent. The NomuC parallel market index grew 0.75 percent and closed at 25,527 points, while the MSCI Tadawul 30 increased by 2.73 percent and closed the week at 1,548 points.

Tadawul Weekly Index Performance - September 27<sup>th</sup>, 2024



Source: Tadawul, USSBC



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**Business, Trade, & Investment**

- Cement sales in Saudi Arabia saw an annual increase of 1.8 percent in the second quarter of 2024, reaching 10.85 million tons. Approximately 95 percent of sales were domestic, with only five percent being exported.
- Saudi Arabia's non-oil exports surged by 19.04 percent YoY to reach SAR25.38 billion (\$6.76 billion) in July. Chemical and allied products led non-oil exports, accounting for 25.8 percent of total outbound shipments in July, marking a 1.3 percent YoY increase.
- Saudi Arabia witnessed a 656 percent increase in the number of international tourists arriving specifically for entertainment and holiday purposes during the first seven months of 2024, according to the Ministry of Tourism. According to the Ministry of Tourism, Saudi Arabia welcomed 17.5 million international tourists between January and July 2024, a 10 percent increase YoY and a 73 percent increase compared to 2019 figures.

**Banking**

Money supply M1, M2, and M3 declined by 0.35 percent, 0.08 percent, and 0.10, respectively during the week ending September 19<sup>th</sup>.



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## **U.S. MARKETS**

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

- New home sales dropped 4.7 percent to a 716K unit pace during August. The decline offset the strong jump in sales the month prior. Despite the dip, the pace of new home sales continues to be sturdy on account of builder pricing incentives and a scarcity of available homes in the existing market.
- New orders for manufactured durable goods in the U.S. were mainly unchanged from the prior month in August of 2024, compared to the revised 9.8 percent surge in July, which was the highest in four years, and contrasting sharply with market expectations of a 2.6 percent drop.
- U.S. personal income increased by 0.2 percent from the previous month to \$24.015 trillion in August of 2024, following a 0.3 percent rise in the previous month and below market forecasts of a 0.4 percent rise. Compensation of employees rose by 0.5 percent, up from 0.3 percent in July.

### **Fixed Income**

The yield on the ten-year U.S. Treasury increased to 3.75 percent.

### **Equity Markets**

The Dow Jones Industrial Average (DJIA) increased by 0.68 percent and finished the week at 42,313 points. The S&P 500 grew by 0.62 percent and finished at 5,738 points. The NASDAQ jumped by 0.95 percent and ended the week at 18,119 points.



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**GLOBAL OIL MARKETS**

- Arab light crude decreased by 3.74 percent and finished the week at \$72.06. Global benchmark Brent crude slipped 3.67 percent to \$71.98 a barrel, while U.S. West Texas Intermediate (WTI) crude fell by 5.20 percent and closed at \$68.18.
- Oil prices dipped as investors weighed expectations for higher global supply against fresh stimulus from top crude importer China.
- OPEC+ is scheduled to raise output by 180,000 barrels per day in December. Iraq and Kazakhstan have pledged to cut 123,000 bpd in September to compensate for earlier pumping above agreed levels.

**THE WEEK AHEAD**

- Saudi Arabia releases Unemployment Rate for Q2 on September 30
- U.S. releases ISM Manufacturing PMI for September on October 1
- U.S. releases Unemployment Rate for September on October 4