



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

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**Weekly Market Brief**  
*Week Ending December 6<sup>th</sup>, 2024*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- Saudi Arabia's non-oil private sector witnessed strong growth in November, with the Riyadh Bank PMI rising to 59.0 points from 56.9 points in October, driven by faster expansions in new orders, purchasing activity, and hiring.
- According to S&P Global, Saudi Arabia's GDP is projected to grow by 0.8 percent in 2024 and 4.7 percent in 2025, with oil production forecasted at 9.5 million bpd in 2025. The non-oil sector remains a key driver of diversification efforts, while inflation is expected to remain low at 1.8 percent in 2024 and 1.7 percent in 2025.
- According to SAMA's weekly point-of-sale (POS) transactions, education spending in Saudi Arabia surged 178.6 percent to SAR249.5 million (\$66.4 million) from November 17 to 23, the only sector to record growth. Transactions in education rose 62.3 percent to 164,000, while other sectors saw sharp declines.
- According to SAMA, Saudi bank loans reached SAR2.88 trillion (\$768.93 billion) in October, marking a 12.46 percent YoY increase and the highest level in 20 months. Corporate lending grew 15.77 percent to SAR1.54 trillion (\$409.96 billion), driven by real estate, wholesale, retail, and manufacturing sectors. Real estate loans accounted for 20.29 percent of corporate lending, rising 27.37 percent to SAR312.4 billion (\$83.16 billion).

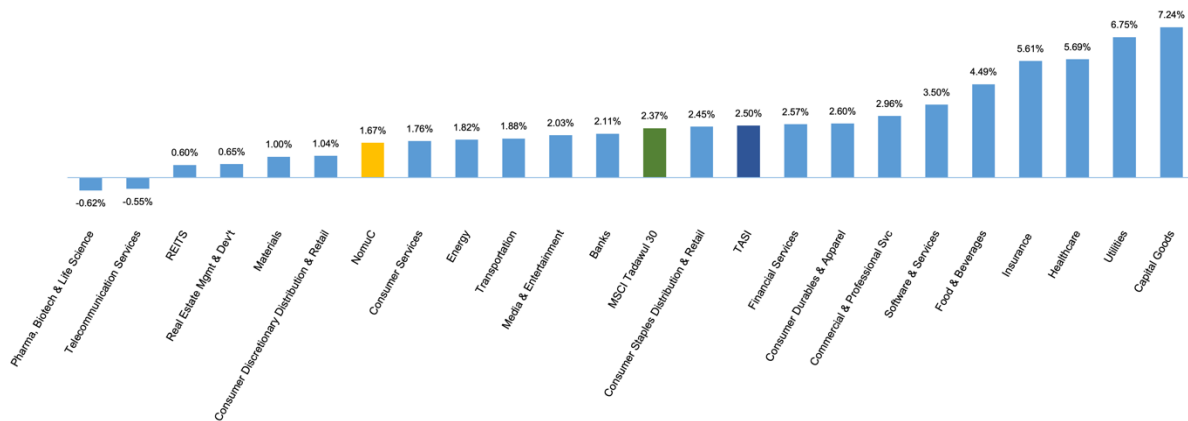


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## Tadawul

The TASI increased by 2.50 percent compared to last week and closed at 11,931 points. 'Capital Goods' led as it gained 7.24 percent. 'Pharma, Biotech & Life Science' decreased the most, as it slipped 0.62 percent. The NomuC parallel market index rose 1.67 percent and closed at 30,901 points, while the MSCI Tadawul 30 rose by 2.37 percent and closed the week at 1,495 points.

Tadawul Weekly Index Performance - December 6th, 2024



Source: Tadawul, USSBC



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**Business, Trade, & Investment**

- According to the Capital Market Authority (CMA), Saudi investors traded SAR89.7 billion (\$23.88 billion) in U.S. equities in Q3 2024, up 111 percent YoY and 53 percent from SAR58.6 billion (\$15.60 billion) in Q2 2024, marking the highest level in two years.
- Saudi Arabia allocated SAR1.7 billion (\$453 million) for sports initiatives in the 2024–2025 season under its Clubs Support Strategy, including SAR1.04 billion (\$276.86 million) in direct support for Pro League and lower division clubs. The strategy focuses on governance, sports development, fan engagement, and digital transformation.
- Saudi Arabia will open five new hospitals by 2025, adding 963 beds, as part of a SAR260 billion (\$69.3 billion) budget for the health and social development sector, according to the Ministry of Finance. The new facilities, located in Rijal Almaa, Dhahran Al-Janoub, Hail, Makkah, and Riyadh, aim to expand healthcare access and infrastructure, including a dedicated mental health hospital in Riyadh.

**Banking**

Money supply M1 rose by 2.04 percent, while M2 also increased by 1.05 percent. M3 decreased by 0.81 percent during the week ending November 28<sup>th</sup>.



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## **U.S. MARKETS**

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

- The U.S. goods and services trade deficit narrowed to \$73.8 billion in October, down 11.9 percent from September, according to the U.S. Census Bureau and Bureau of Economic Analysis. Exports fell 1.6 percent to \$265.7 billion, while imports dropped 4.0 percent to \$339.6 billion. The deficit rose 12.3 percent YoY so far this year.
- The U.S. Bureau of Labor Statistics reported a 227,000 rise in nonfarm payroll employment for November 2024, with the unemployment rate unchanged at 4.2 percent. Employment grew in health care, leisure and hospitality, government, and social assistance, while retail trade declined.
- U.S. construction spending rose 0.4 percent in October 2024 to \$2.174 trillion, up 5.0 percent YoY, according to the Census Bureau. YTD spending increased 7.2 percent to \$1.814 trillion.

### **Fixed Income**

The yield on the ten-year U.S. Treasury increased to 4.15 percent.

### **Equity Markets**

The Dow Jones Industrial Average (DJIA) decreased by 0.60 percent and finished the week at 44,642. The S&P 500 increased by 0.96 percent and finished at 6,090 points. The NASDAQ rose by 3.34 percent and ended the week at 19,859 points.



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**GLOBAL OIL MARKETS**

- Arab light crude decreased by 1.80 percent and finished the week at \$72.97. Global benchmark Brent crude decreased by 2.50 percent to \$71.12 a barrel, while U.S. West Texas Intermediate (WTI) crude decreased by 1.18 percent and closed at \$67.20.
- Oil prices declined last week as concerns over weak demand and a projected supply surplus outweighed OPEC+ measures to extend production cuts through 2026.
- OPEC+ extended voluntary supply cuts of 2.2 million bpd through March 2025, reaffirming commitments to market stability and compliance during the 38th Ministerial Meeting.

**THE WEEK AHEAD**

- Saudi Arabia releases Industrial Production for October on December 10
  - U.S. releases Inflation Rate for November on December 11
  - Saudi Arabia releases Inflation Rate for November on December 15
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