



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

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**Weekly Market Brief**  
*Week Ending January 17<sup>th</sup>, 2024*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- Consumer prices in Saudi Arabia increased by 1.7 percent in 2024, driven primarily by higher housing costs, according to data from the General Authority for Statistics (GStat). House rents surged by 10.6 percent year on year, significantly contributing to the overall inflationary pressure.
- The International Monetary Fund lowered its 2025 GDP growth projection for Saudi Arabia to 3.3 percent, mainly due to extended oil production cuts. It also trimmed its 2024 growth estimate for the Kingdom to 1.4 percent.

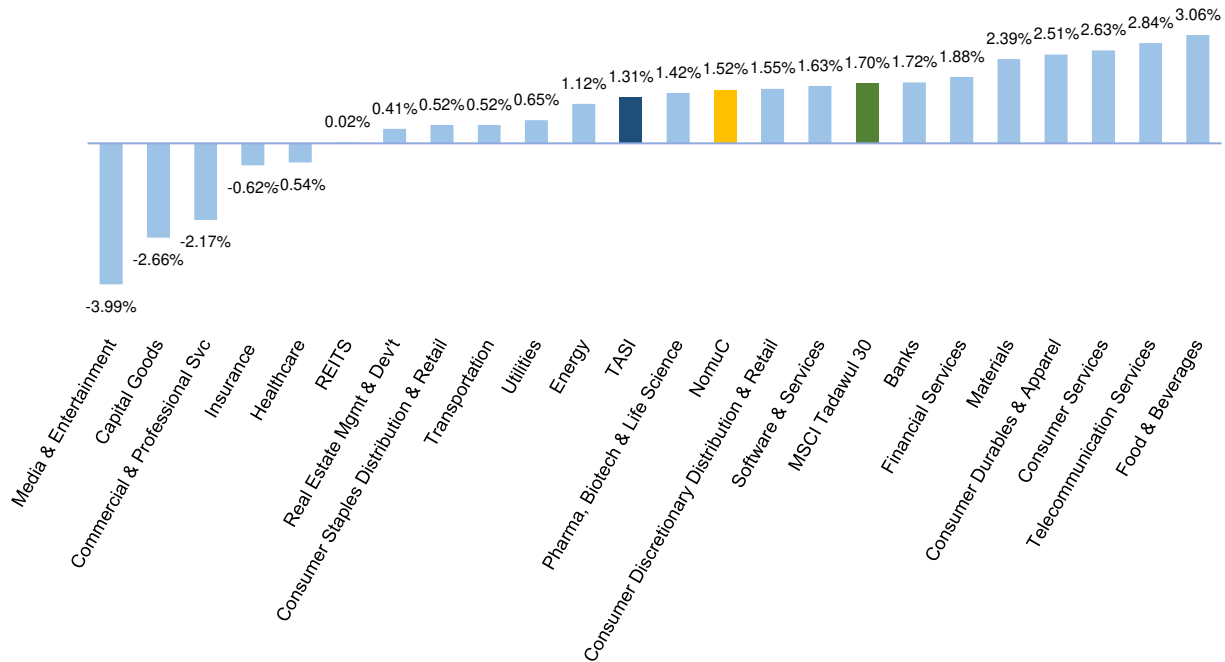


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**Tadawul**

The TASI increased by 1.31 percent compared to last week and closed at 12,256 points. Sixteen sectors ended the week in positive territory. 'Food & Beverage' led as it gained 3.06 percent. 'Media & Entertainment' led the declines, as it slipped 3.99 percent. The NomuC parallel market index grew 1.52 percent and closed at 31,498 points, while the MSCI Tadawul 30 jumped by 1.70 percent and closed the week at 1,535 points.

Tadawul Weekly Index Performance - January 17<sup>th</sup>, 2025



Source: Tadawul, USSBC



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**Business, Trade, & Investment**

- Saudi Arabia led the Gulf Cooperation Council's initial public offerings market in 2024, earning a global ranking of seventh in total IPO proceeds. The Kingdom accounted for 42 of the 53 IPOs in the GCC last year, significantly outpacing its regional peers.
- Saudi Arabian Mining Company awarded three contracts worth SAR3.45 billion (\$921.58 million) for its third phosphate fertilizer plant. The project is designed to add 3 million metric tons annually to the Kingdom's phosphate production capacity.
- According to the Saudi Ports Authority, container exports rose by 8.86 percent, reaching more than 2.8 million twenty-foot equivalent units, up from 2.59 million TEUs in 2023. Meanwhile, total cargo processed across the Kingdom's ports in 2023 stood at 300.54 million tons.

**Banking**

Money supply M1, M2, and M3 declined by 0.18 percent, 0.99 percent, and 0.38, respectively during the week ending January 9<sup>th</sup>.



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## **U.S. MARKETS**

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

- The NFIB Small Business Optimism Index rose 3.4 points to 105.1, reaching its highest level since October 2018. Owners generally reported easier access obtaining loans and expectations for more favorable credit conditions over the coming months.
- Headline CPI inflation was 0.4 percent in December, roughly matching the hottest monthly reading of 2024. Higher prices for food and energy contributed to the jump in the CPI.
- Retail sales ended 2024 on a solid note. Sales rose 0.4 percent in December amid broad-based gains that suggest a solid pace of overall consumption in Q4.

### **Fixed Income**

The yield on the ten-year U.S. Treasury decreased to 4.61 percent.

### **Equity Markets**

The Dow Jones Industrial Average (DJIA) increased by 3.69 percent and finished the week at 43,487. The S&P 500 grew by 2.40 percent and finished at 5,966 points. The NASDAQ jumped by 2.45 percent and ended the week at 19,630 points.



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**GLOBAL OIL MARKETS**

- Arab light crude increased by 6.23 percent and finished the week at \$82.83. Global benchmark Brent crude grew by 1.29 percent to \$80.79 a barrel, while U.S. West Texas Intermediate (WTI) crude climbed by 2.53 percent and closed at \$77.67.
- Oil prices notched their fourth straight weekly gain, as the latest U.S. sanctions on Russian energy trade added to worries about oil supply disruptions.
- OPEC projects that oil demand will increase by 1.43 million barrels per day in 2026, a growth rate nearly identical to the 1.45 million bpd expected for 2025. The 2026 forecast marks the first time OPEC has provided a projection for that year in its monthly update.

**THE WEEK AHEAD**

- Saudi Arabia releases Balance of Trade for November on January 23
  - U.S. releases Federal Reserve's Balance Sheet for third week of January on January 23
  - U.S. releases Existing Home Sales for December on January 24
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