



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

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**Weekly Market Brief**  
*Week Ending January 24<sup>th</sup>, 2024*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- Saudi Arabia's reserves at SAMA saw a 2.8 percent YoY rise to SAR1.69 trillion (\$450.31 billion) in November. Special drawing rights declined to SAR77.5 billion (\$20.7 billion), a slight decrease of 0.8 percent, accounting for 4.6 percent of Saudi Arabia's total reserves.
- Saudi Arabia's holdings in U.S. treasuries reached SAR508.5 billion (\$135.6 billion) in November, representing a marginal decline of 2.58 percent MoM. The Kingdom's holdings in U.S. treasuries stood at SAR522 billion (\$139.2 billion) in October, while it was SAR539.6 billion (\$143.9 billion) and SAR535.5 billion (\$142.8 billion) in September and August, respectively.
- The Kingdom's real estate price index increased by 3.6 percent YoY. The growth was primarily driven by the residential real estate sector, which recorded a 3.1 percent rise YoY.
- Saudi Arabia's National Debt Management Center completed its riyal-denominated sukuk issuance for January, raising SAR3.72 billion (\$990 million). The January sukuk issuance was divided into four tranches. The first tranche, valued at SAR1.25 billion (\$333 million), is set to mature in 2029. The second tranche, sized at SAR1.40 billion (\$373 million), will mature in 2032, while the third tranche, worth SAR1.03 billion (\$275 million), will mature in 2036. The fourth and final tranche was valued at SAR28 million (\$7.5 million) and will mature in 2039.

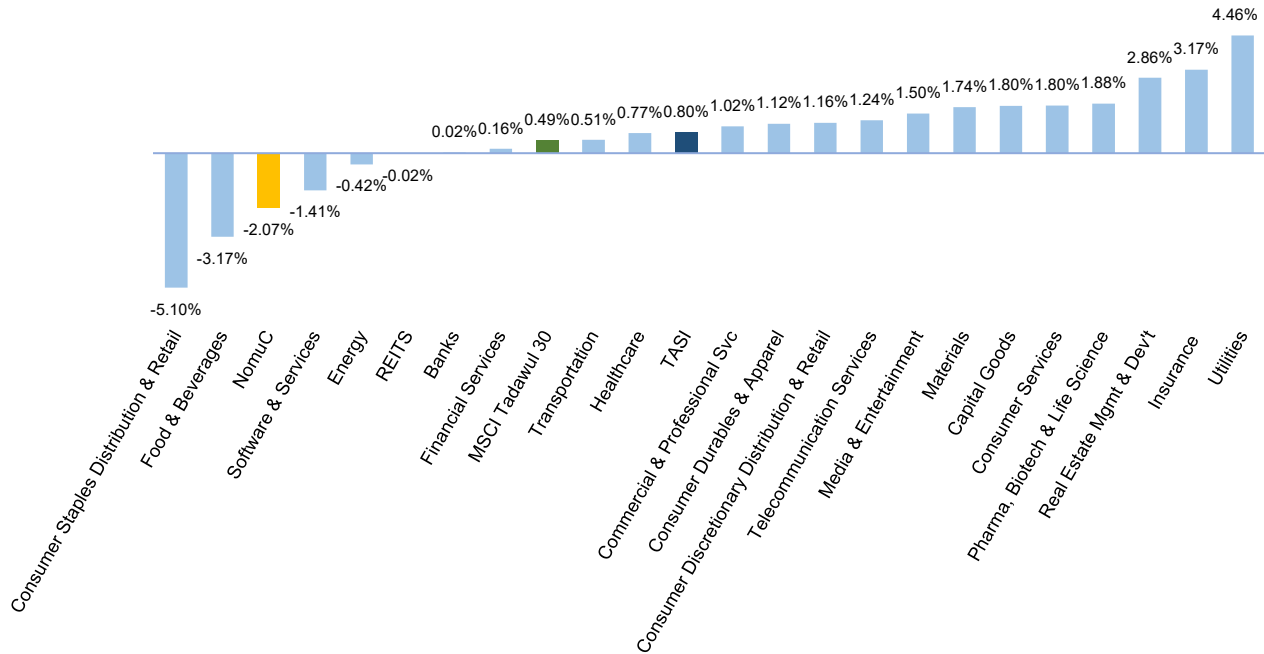


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**Tadawul**

The TASI increased by 0.80 percent compared to last week and closed at 12,354 points. Sixteen sectors ended the week in positive territory. 'Utilities' led as it gained 4.46 percent. 'Consumer Staples Distribution & Retail' led the declines, as it slipped 5.10 percent. The NomuC parallel market index slipped 2.07 percent and closed at 30,846 points, while the MSCI Tadawul 30 jumped by 0.49 percent and closed the week at 1,543 points.

Tadawul Weekly Index Performance - January 24<sup>th</sup>, 2025



Source: Tadawul, USSBC



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### **Business, Trade, & Investment**

- Cement sales in Saudi Arabia saw a YoY increase of 12.33 percent in the fourth quarter of 2024, reaching 14.87 million tons. For 2024, cement sales exhibited a more moderate growth of 3.67 percent, culminating in a total volume of 51.15 million tons.
- Saudi Arabia's non-oil exports surged 19.7 percent YoY in November to reach SAR26.92 billion (\$7.18 billion). Chemical products led the growth, accounting for 24 percent of total non-oil exports, followed by plastic and rubber products, which made up 21.7 percent of shipments.

### **Banking**

Money supply M1, M2, and M3 increased by 0.04 percent, 0.12 percent, and 0.25, respectively during the week ending January 16<sup>th</sup>.



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## **U.S. MARKETS**

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

- Existing home sales ended 2024 on a strong note. Resales rose 2.2 percent in December, the third consecutive monthly gain. The recent upturn appears to be the result of slightly better affordability conditions in the second half of last year, namely from lower mortgage rates.
- The S&P Global US Manufacturing PMI edged up to 50.1 points in January 2025 from 49.4 points in December, beating market expectations of 49.7 points and signaling a slight improvement in manufacturing conditions after six months of decline. Factory production rose marginally for the first time in half a year, with new orders also returning to modest growth.

### **Fixed Income**

The yield on the ten-year U.S. Treasury increased to 4.63 percent.

### **Equity Markets**

The Dow Jones Industrial Average (DJIA) increased by 2.15 percent and finished the week at 44,424. The S&P 500 grew by 2.426 percent and finished at 6,101 points. The NASDAQ jumped by 1.65 percent and ended the week at 19,954 points.



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**GLOBAL OIL MARKETS**

- Arab light crude decreased by 2.25 percent and finished the week at \$80.97. Global benchmark Brent crude dropped by 4.01 percent to \$77.55 a barrel, while U.S. West Texas Intermediate (WTI) crude slipped by 2.25 percent and closed at \$80.97.
- Oil prices ended four straight weeks of gains, after U.S. President Donald Trump announced sweeping plans to boost domestic production while demanding that OPEC move to lower crude prices.
- Saudi Arabia's crude oil production rose to 8.92 million barrels per day in November, a 1.21 percent increase YoY according to the Joint Organizations Data Initiative (JODI). JODI showed a 2.05 percent drop in crude exports, which fell to 6.21 million bpd, although this figure marks the highest level in eight months.

**THE WEEK AHEAD**

- U.S. releases Durable Goods Orders for December on January 28
  - U.S. releases Federal Reserve's Interest Rate Decision on January 29
  - Saudi Arabia releases GDP Growth Rate for Q4 on January 30
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