



U.S.-Saudi Business Council  
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**Weekly Market Brief**  
*Week Ending February 14<sup>th</sup>, 2024*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- Saudi Arabia's total government revenues reached SAR1.26 trillion (\$336 billion) in 2024, marking a four percent increase YoY and exceeding the initial budget estimate by seven percent. Total expenditures stood at SAR1.37 trillion (\$365 billion), reflecting a six percent annual increase, while the budget deficit widened to SAR115.63 billion (\$30.8 billion), up 43 percent from 2023.
- Saudi Arabia ranked fourth globally in the United Nations E-Government Development Index 2024 (EGDI 2024). The Kingdom jumped 25 places to be among the group of leading countries worldwide. It also ranked second among the G20 countries and first regionally in the digital services index in addition to achieving seventh place in the e-participation index. The city of Riyadh achieved third place out of 193 cities globally.

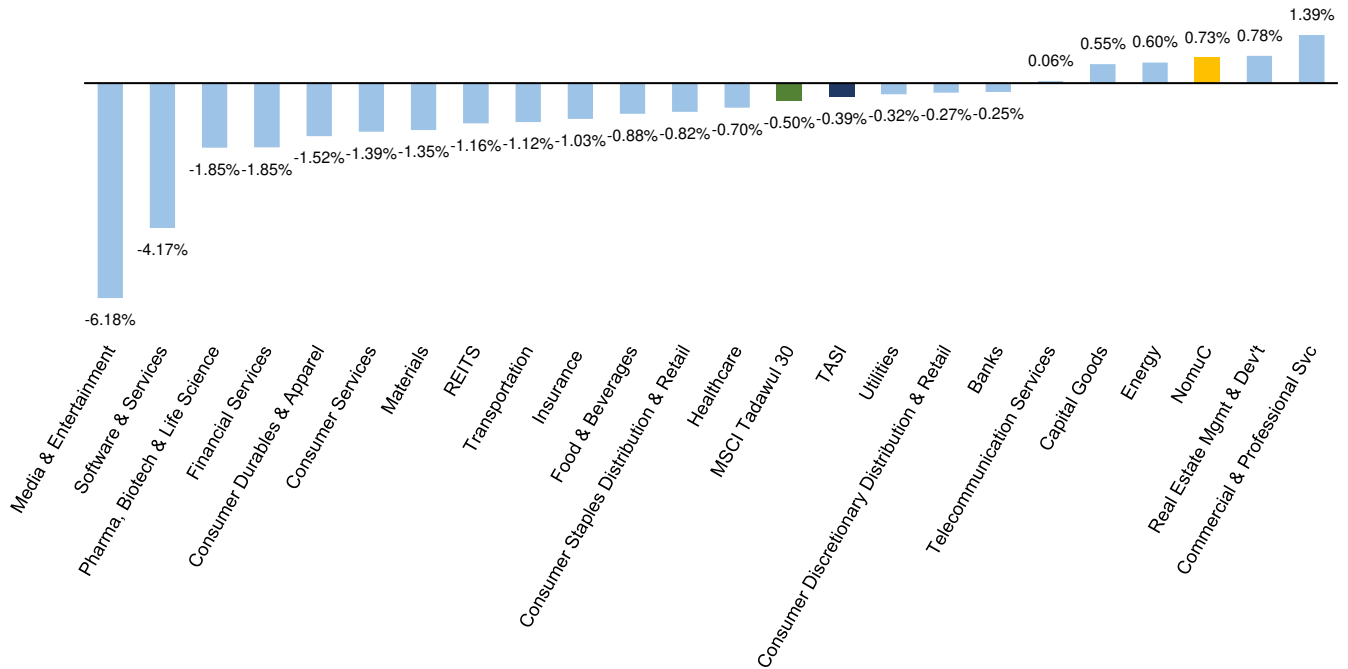


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**Tadawul**

The TASI decreased by 0.39 percent compared to last week and closed at 12,385 points. Five sectors ended the week in positive territory. 'Commercial & Professional SVC' led as it gained 1.39 percent. 'Media & Entertainment' led the declines, as it slipped 6.18 percent. The NomuC parallel market index grew 0.73 percent and closed at 31,615 points, while the MSCI Tadawul 30 fell by 0.50 percent and closed the week at 1,538 points.

Tadawul Weekly Index Performance - February 14<sup>th</sup>, 2025



Source: Tadawul, USSBC



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**Business, Trade, & Investment**

- U.S. semiconductor startup Groq secured a SAR5.6 billion (\$1.5 billion) commitment from Saudi Arabia to expand the delivery of its advanced AI chips to the country. The commitment was announced at Saudi Arabia's global technology event, LEAP 2025.
- Maaden raised SAR4.7 billion (\$1.25 billion) from its inaugural Islamic bond (sukuk) sale, marking a milestone in its SAR45 billion (\$12 billion) expansion investment program through the end of the decade. The company attracted more than SAR38 billion (\$10 billion) in offers from investors, divided into two parts, including SAR2.8 billion (\$750 million) maturing in 2030 and SAR1.9 billion (\$500 million) maturing in 2035.
- Neom secured a SAR18.8 billion (\$5 billion) investment from a local firm to establish an AI data center. The deal with Saudi-based DataVolt will see the company inject the investment into the first phase of the project, which is expected to be operational by 2028.

**Banking**

Money supply M1, M2, and M3 increased by 0.18 percent, 0.50 percent, and 0.32, respectively during the week ending February 6<sup>th</sup>.



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## **U.S. MARKETS**

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

- The NFIB Small Business Optimism Index dipped 2.3 points in January following four back-to-back monthly gains. At 102.8 points, this index is still far above its prevailing level over the past three years.
- The headline CPI rose 0.5 percent last month, well ahead of consensus expectations for a 0.3 percent increase. The increase to the core index was more modest (0.4 percent versus expectations for a 0.3 percent increase) but illustrated broad-based strength in pricing at the start of the year.
- Retail sales slipped 0.9 percent in January, which marks the largest one-month drop in nearly two years. Compared to January 2024, retail sales are still up 4.2 percent through January.

### **Fixed Income**

The yield on the ten-year U.S. Treasury decreased to 4.47 percent.

### **Equity Markets**

The Dow Jones Industrial Average (DJIA) increased by 0.55 percent and finished the week at 44,546. The S&P 500 grew by 1.47 percent and finished at 6,114 points. The NASDAQ jumped by 2.58 percent and ended the week at 20,026 points.



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**GLOBAL OIL MARKETS**

- Arab light crude increased by 0.03 percent and finished the week at \$78.88. Global benchmark Brent crude grew by 0.11 percent to \$74.74 a barrel, while U.S. West Texas Intermediate (WTI) crude slipped by 0.41 percent and closed at \$70.71.
- Oil prices remained lower on prospects for a peace deal between Russia and Ukraine that could ease global supply disruptions by ending sanctions against Moscow.
- OPEC+ producers are not considering delaying a series of monthly oil supply increases that is scheduled to begin in April, according to Russia.

**THE WEEK AHEAD**

- U.S. releases Building Permits and Housing Starts for January on February 19
  - U.S. releases Existing Home Sales for January on February 21
  - U.S. releases S&P Global Manufacturing PMI for February on February 21
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