



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

Weekly Market Brief
Week Ending February 21st, 2025

SAUDI ARABIAN MARKET

Saudi Arabia Macroeconomic Developments

- The number of point of sale (POS) transactions in Saudi Arabia during the week between February 9 and 15 amounted to 216,651,000 with a value of SAR13.3 billion (\$3.5 billion) compared to SAR13.7 billion (\$3.7 billion) YoY. This represents a decline of 3 percent YoY.

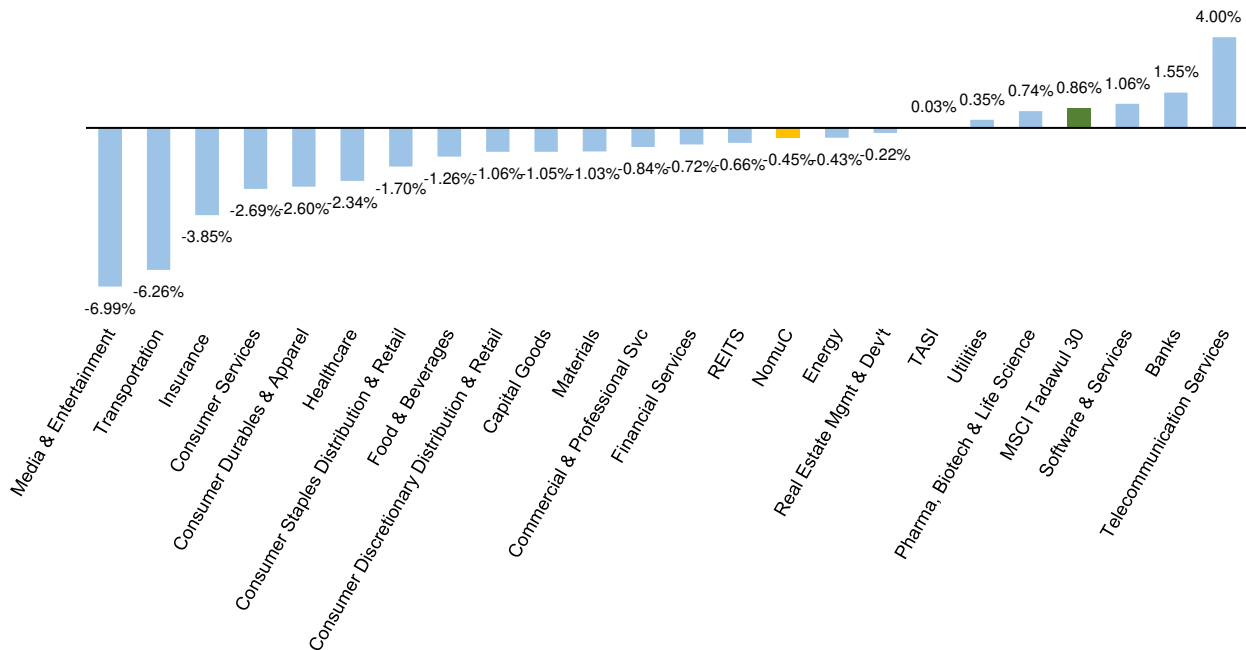


U.S.-Saudi Business Council
 مجلس الأعمال السعودي الأمريكي

Tadawul

The TASI increased by 0.03 percent compared to last week and closed at 12,388 points. Five sectors ended the week in positive territory. ‘Telecommunication Services’ led as it gained 4.00 percent. ‘Media & Entertainment’ led the declines, as it slipped 6.99 percent. The NomuC parallel market index fell 0.45 percent and closed at 31,474 points, while the MSCI Tadawul 30 grew by 0.86 percent and closed the week at 1,551 points.

Tadawul Weekly Index Performance - February 21st, 2025



Source: Tadawul, USSBC



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

Business, Trade, & Investment

- DataVolt and The Saudi Authority for Industrial Cities and Technology Zones (MODON) signed land lease terms for the development of a state-of-the-art AI-Ready data center in Riyadh. The 55,000 square meter plot is located in east Riyadh's First Technology Park. The data center facility will be designed for advanced AI processing.
- The Public Investment Fund's (PIF) SURJ Sports Investments Company signed an investment agreement to acquire a minority stake in global sports streaming platform DAZN. It will be an official streaming and broadcast partner for Saudi sports events broadcast both live and on-demand.
- The Zakat, Tax and Customs Authority has made available to individuals and establishments the service of refunding the value-added tax (VAT) for donations pertaining to public benefit projects. These projects include mosques, health centers, educational facilities, and other public benefit projects.
- Saudi airports handled a record 128 million travelers in 2024, marking a 15 percent increase from the previous year and a 25 percent rise compared to pre-pandemic levels, according to the Air Traffic 2024 Report released by the General Authority of Civil Aviation (GACA). The report highlighted the continued recovery and growth of the aviation sector, with 59 million passengers traveling on domestic flights and 69 million on international routes.

Banking

Money supply M1 declined by 0.42 percent while M2 and M3 increased by 1.16 percent and 1.21 percent, respectively during the week ending February 13th.



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

U.S. MARKETS

U.S. Macroeconomic Developments

- Single-family housing starts declined 8.4 percent in January, partially reversing the gains registered over the prior two months. Meanwhile, there was no change in single-family permits, suggesting January's decline in starts was related to harsh winter weather.
- Existing home sales slipped 4.9 percent to a 4.08-million annualized pace in January following three back-to-back gains in the months prior. January's decline was shared between both single-family (-5.2 percent) and condo and co-op (-2.4 percent) sales.
- The S&P Global US Composite PMI dropped sharply to 50.4 points in February 2025 from 52.7 points in January, indicating a near-stagnation in the private sector, a preliminary estimate showed. It also marked the slowest pace of business expansion since September 2023, driven by a renewed contraction in services output that partially offset faster manufacturing growth.

Fixed Income

The yield on the ten-year U.S. Treasury decreased to 4.42 percent.

Equity Markets

The Dow Jones Industrial Average (DJIA) decreased by 2.51 percent and finished the week at 43,428. The S&P 500 fell by 1.66 percent and finished at 6,013 points. The NASDAQ dropped by 2.51 percent and ended the week at 19,524 points.



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

GLOBAL OIL MARKETS

- Arab light crude increased by 2.19 percent and finished the week at \$80.61. Global benchmark Brent crude declined by 0.92 percent to \$74.05 a barrel, while U.S. West Texas Intermediate (WTI) crude slipped by 0.69 percent and closed at \$70.22.
- Oil prices remained lower as investors grappled with a fading Middle East risk premium alongside uncertainty about a potential peace deal in Ukraine.
- Saudi Arabia's oil exports decreased by 1 percent MoM in December 2024 to nearly 6.15 million barrels per day.

THE WEEK AHEAD

- Saudi Arabia releases Balance of Trade for December on February 25
 - U.S. releases Durable Goods Orders for January on February 27
 - U.S. releases GDP Growth Rate for Q4 on February 27
-