



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

Weekly Market Brief
Week Ending March 14th, 2025

SAUDI ARABIAN MARKET

Saudi Arabia Macroeconomic Developments

- Saudi Arabia's economic growth was revised to 4.5 percent YoY for Q4 2024, higher than earlier estimates of 4.4 percent. This marks the second consecutive quarter of growth and the fastest since Q4 of 2022, boosted by gains across all major economic sectors. For the full year, Saudi Arabia's economy advanced by 1.3 percent, rebounding from a 0.8 percent contraction in 2023.
- Saudi Arabia's E-Commerce sales soared 45 percent in January, surpassing SAR20.87 billion (\$5.56 billion), underscoring the Kingdom's accelerating shift toward digital payments.
- The education sector saw a notable rise in Point of Sales (POS) spending the week ending March 8, climbing 144.6 percent to SAR200.7 million (\$53.5 million) as students returned from break.
- Saudi Arabia's industrial production index grew 1.3 percent YoY in January, supported by an expansion in manufacturing and waste management activities. According to the General Authority for Statistics (GASat), the index remained steady MoM at 103.9 points, maintaining levels seen in December.

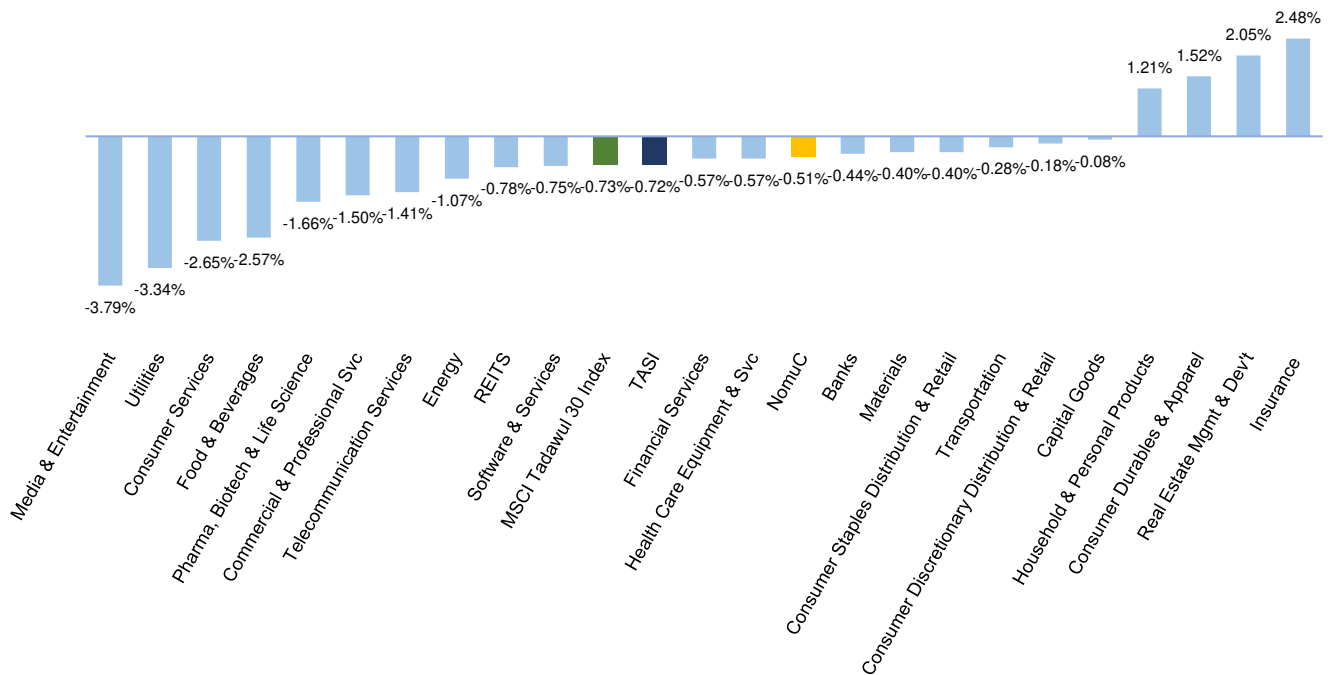


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Tadawul

The TASI dropped 0.72 percent last week, closing at 11,725 points. Four sectors saw growth, as 'Insurance' had the best week with a gain of 2.48 percent. 'Media & Entertainment' suffered further losses by declining 3.79 percent, marking seven straight weeks of losses for the sector. The NomuC parallel market index fell by 0.51 percent, ending the week at 31,135 points. The MSCI Tadawul 30 Index lost 0.73 percent, closing out the week at 1,479.27 points.

Tadawul Weekly Index Performance - March 14thth, 2025



Source: Tadawul, USSBC



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Business, Trade, & Investment

- A consortium led by Larsen & Toubro secured a SAR2.5 billion (\$667 million) contract for the Ras Mohaisen Independent Water Plant. The plant will have a capacity of 300,000 m³/day and will encompass intake and outfall facilities.
- Siemens Energy was awarded a SAR6 billion (\$1.6 billion) contract for the Rumah 2 and Nairyah 2 power plants. The plants will be powered by gas and will supply energy for 1.5 million homes for the next 25 years.
- Diriyah Company received funding of SAR6 billion (\$1.6 billion) from Banque Saudi Fransi that will be allocated towards the development of the Wadi Safar masterplan, a key area within the Diriyah urban development project.
- According to the Saudi Ports Authority (Mawani), a total of 215,491 twenty-foot equivalent units (TEUs) were exported in February 2025, up from 182,229 TEUs in February 2024. In contrast, the number of imported containers saw a decline of 4.95 percent, totaling 215,741 TEUs, down from 226,968 TEUs in the previous year.

Banking

Money supply M1 and M2 increased by 0.17 percent and 0.31 percent. M3 decreased by 0.15 percent during the week ending March 6th.



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U.S. MARKETS

U.S. Macroeconomic Developments

- Job openings in the U.S. increased by 232,000 to 7.74 million in January 2025, passing forecasts set at 7.63 million. Retail trade saw the largest increase in openings at 143,000, while professional and business services openings fell the most by 122,000.
- The Consumer Price Index (CPI) rose by 0.2 percent MoM in February, below forecasts set at 0.3 percent and the lowest rate since last October. Egg prices jumped by 10.4 percent, while airline fares dropped by 4 percent. The U.S. Producer Price Index (PPI) was unchanged in February for the first time in seven months.
- The U.S. trade deficit in January widened to its largest point on record since 1992 (\$131.4 billion) as firms scramble to get ahead of new levies. During the period, imports surged by 10 percent while exports increased by 1.2 percent. While President Trump's trade actions to date cover 44 percent of U.S. imports, these figures will likely change in the coming weeks.

Fixed Income

The yield on the ten-year U.S. Treasury decreased to 4.31 percent.

Equity Markets

The Dow Jones Industrial Average (DJIA) decreased by 3.07 percent and finished the week at 41,488 points. The S&P fell by 2.27 percent, closing out at 5,638 points, while the NASDAQ dropped by 2.42 percent, ending at 17,754 points.



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GLOBAL OIL MARKETS

- Arab light crude had a promising week, gaining 0.88 percent and finishing at \$74.29. Global benchmark Brent Crude recorded marginal gains with 0.24 percent at \$70.53 a barrel. West Texas Intermediate also had gains of 0.21 percent, ending at \$67.18 a barrel.
- Oil prices remained nearly unchanged last week as investors weighed the diminishing prospects of a quick end to the Ukraine war that would be expected to revive Russian energy supplies to Western markets.
- Saudi Arabia's shipments of crude oil to China are expected to decline in April to their lowest in more than a year, according to Reuters, partly due to maintenance at Chinese refineries owned by Sinopec.

THE WEEK AHEAD

- U.S. releases Retail Sales for February on March 17
 - U.S. releases Building Permits for February on March 18
 - U.S. releases Existing Home Sales for February on March 20
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