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**Weekly Market Brief**  
*Week Ending October 13th, 2023*

**SAUDI ARABIAN MARKET**

**Saudi Arabia Macroeconomic Developments**

- The International Monetary Fund further lowered its GDP growth forecast for Saudi Arabia for 2023 to 0.8 percent and estimated growth of 4 percent for 2024 in its latest World Economic Outlook Report.
- Saudi Arabia's ports witnessed an annual growth of 11.6 percent to 732,293 cargo-handling containers in September. The number of containers exported last month increased 18.2 percent YoY to 234,663. Imported containers in September surged 17.1 percent to 217,933.

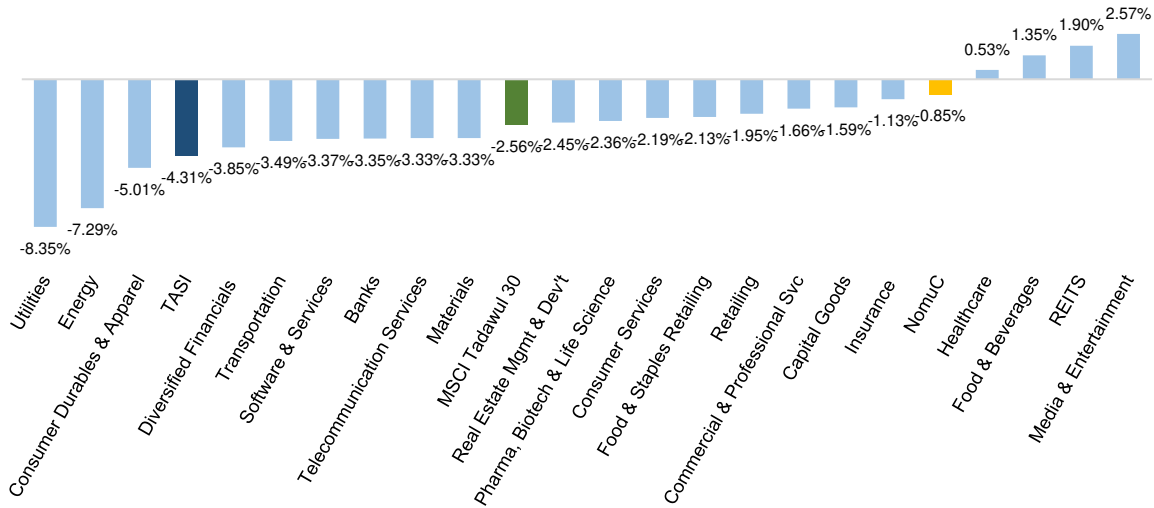


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**Tadawul**

The TASI decreased by 4.31 percent last week and closed at 10,765 points. Four of the 21 sectors finished the week in positive territory with 'Media & Entertainment,' 'REITs,' 'Food & Beverages,' and 'Healthcare' experiencing increases of 2.57 percent, 1.90 percent, 1.35, and 0.53 percent, respectively. 'Utilities led the declines as it dropped 8.35 percent. The NomuC parallel market index increased by 1.43 percent and closed at 22,132 points, while the MSCI Tadawul 30 dropped 1.33 percent and closed the week at 1,364 points.

Tadawul Weekly Index Performance - October 13, 2023



Source: Tadawul, USSBC



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**Business, Trade, & Investment**

- Saudi Arabia's Qiddiya Investment Company (QIC) awarded an infrastructure contract to El-Seif Engineering Contracting and the U.A.E.'s ALEC for constructing infrastructure adjacent to Qiddiya's Speed Park racetrack. The value of the contract is estimated at approximately SAR7 billion (\$1.9 billion).
- Saudi Arabia's total e-commerce business registrations reached 36,330 in the third quarter of 2023. This represents an annual rise of 12 percent YoY.
- Saudi Arabia's Crown Prince H.R.H. Mohammed bin Salman announced the launch of the Kingdom's new Abha International Airport. The design of the new airport will reflect the architectural identity of the Asir region and incorporate Saudi culture.

**Banking**

Money supply M1, M2, and M3 all decreased by 2.03, 0.45, and 0.05 percent respectively, during the week ending October 5<sup>th</sup>.



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## **U.S. MARKETS**

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

- U.S. job growth surpassed expectations, rising by approximately 336,000 in September 2023. The job growth was evenly distributed between public and private hiring.
- The U.S. trade deficit narrowed to the \$58.3 billion in August 2023, which is the smallest deficit in nearly three years. The MoM deficit decreased \$6.4 billion from July 2023.
- The CPI rose 0.4 percent in September 2023, surpassing expectations of a 0.3 percent rise.

### **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 0.67 percent and finished the week at 33,670 points. The S&P 500 increased 0.45 percent and finished at 4,328 points. The NASDAQ decreased by 0.18 percent and ended the week at 13,407 points.



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**GLOBAL OIL MARKETS**

- Arab light crude increased 1.74 percent and finished the week at \$88.87. Global benchmark Brent crude increased 7.02 percent to \$90.80 a barrel, while U.S. West Texas Intermediate (WTI) crude increased by 0.83 percent and closed at \$83.49.
- Oil prices leapt last week, with Brent posting its highest weekly gain since February, as investors priced in the possibility that the conflict in the Middle East could widen as Israel began ground raids inside the Gaza Strip.
- Saudi Arabia's crude exports plunged to a 28-month low in August as the world's largest crude oil exporter continued to cut its production to "stabilize" the market, data from the Joint Organizations Data Initiative (JODI).

**THE WEEK AHEAD**

- Saudi Arabia releases CPI for September on October 15
- Saudi Arabia releases Average Prices of Goods and Services for September on October 15
- U.S. releases Retail Sales YoY for September on October 17