



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

Weekly Market Brief
Week Ending November 17th, 2023

SAUDI ARABIAN MARKET

Saudi Arabia Macroeconomic Developments

- Saudi Arabia's international reserve assets dropped 3 percent MoM to SAR1.59 trillion (\$424 billion) in October, according to the Saudi Central Bank (SAMA). On a yearly basis, the Kingdom's foreign reserve assets fell by 8 percent, or SAR143.1 billion (\$38.2 billion).
- Saudi Arabia's consumer price index fell to 1.6 percent in October from 1.7 percent in September. According to the General Authority for Statistics (GASat), inflation fell due to a 0.8 percent dip in personal goods and services expenses in October.

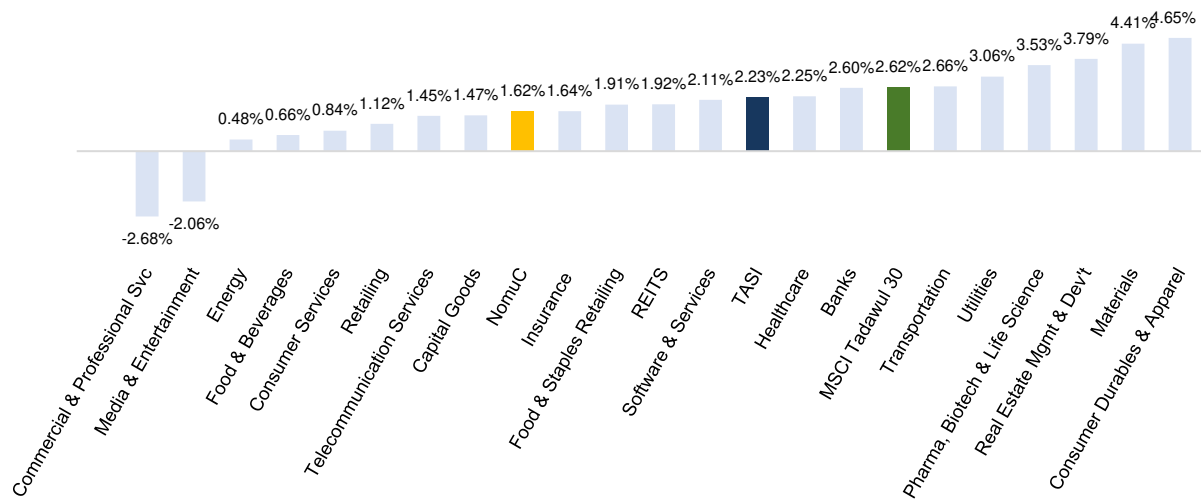


U.S.-Saudi Business Council
 مجلس الأعمال السعودي الأمريكي

Tadawul

The TASI increased by 2.23 percent last week and closed at 11,081 points. Nineteen of the 21 sectors finished the week in positive territory with 'Consumer Durables,' 'Materials,' and 'Real Estate Mgmt & Dev't' leading the gains, with increases of 4.65, 4.41, and 3.79 percent, respectively. 'Consumer & Professional Services' and 'Media & Entertainment' decreased by 2.68 and 2.06 percent respectively. The NomuC parallel market index increased by 1.64 percent and closed at 23,605 points, while the MSCI Tadawul 30 increased 2.62 percent and closed the week at 1,444 points.

Tadawul Weekly Index Performance - November 16th, 2023



Source: Tadawul, USSBC



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

Business, Trade, & Investment

- The Public Investment Fund (PIF) announced an agreement to invest in Alkhorayef Petroleum, from Alkhorayef Group, by way of a capital increase and subscription to new shares amounting to 25 percent of the company's market value.
- NEOM announced the development of Epicon, a new premium tourism destination set along the Gulf of Aqaba. The project features two towers, one reaching 225 meters and the other 275 meters in height, encompassing a luxury hotel with 41 high-end tourist apartments and exclusive residential suites.
- Saudi Arabia witnessed a rise of 5.31 percent in container handling in October YoY. According to the Saudi Ports Authority (Mawani), ports in the Kingdom handled 741,905 standard containers last month compared to 704,486 in October 2022.

Banking

Money supply M1, M2, and M3 increased by 0.01 percent, 0.72 percent, and 0.72 percent, respectively, during the week ending November 9th.



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

U.S. MARKETS

U.S. Macroeconomic Developments

- The consumer price index was unchanged in October 2023, which is the first time monthly inflation has been flat since July 2022.
- U.S. retail sales fell 0.1 percent in October 2023. The subset of store types more closely aligned with consumer spending in GDP saw sales rise 0.2 percent.
- Wholesale inflation fell in October 2023 to an annual rate of 1.3 percent.

Fixed Income

The yield on the ten-year U.S. Treasury increased to 4.85 percent.

Equity Markets

The Dow Jones Industrial Average (DJIA) increased by 1.94 percent and finished the week at 34,947 points. The S&P 500 increased by 2.24 percent and finished at 4,514 points. The NASDAQ increased by 2.37 percent and ended the week at 14,267 points.



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

GLOBAL OIL MARKETS

- Arab light crude increased 2.14 percent and finished the week at \$85.97. Global benchmark Brent crude declined 1 percent to \$80.61 a barrel, while U.S. West Texas Intermediate (WTI) crude dropped 1.66 percent and closed at \$75.89.
- Investors had taken short positions and took profits while U.S. sanctions on some Russian oil shippers lent support to oil prices.
- Saudi Arabia's crude oil exports in September rose 3 percent from the previous month to 5.75 million barrels per day (bpd), data from the Joint Organizations Data Initiative (JODI) showed.

THE WEEK AHEAD

- U.S. releases Durable Goods Order for October on November 22
- Saudi Arabia releases Balance of Trade for September 2023 on November 23
- U.S. releases S&P Global Manufacturing PMI for November on November 24