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alrajhi capital

September 2026

Saudi Economy Monthly Report

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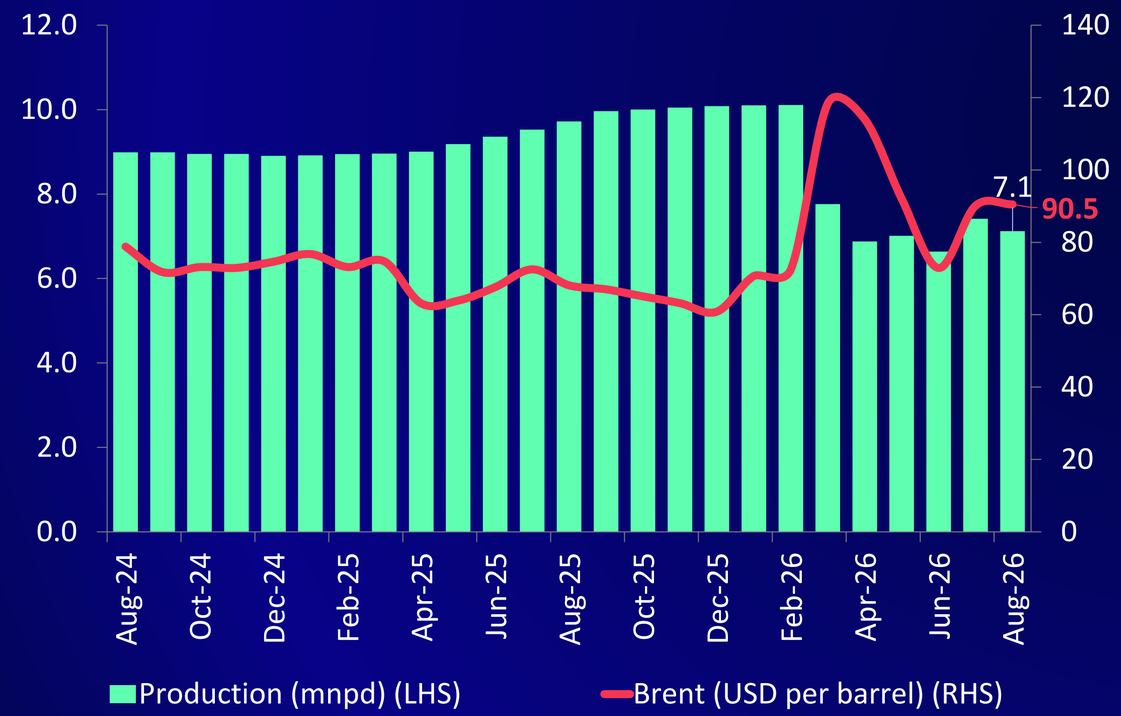
Non-Oil GDP Grew by 0.9% in Q2-2026

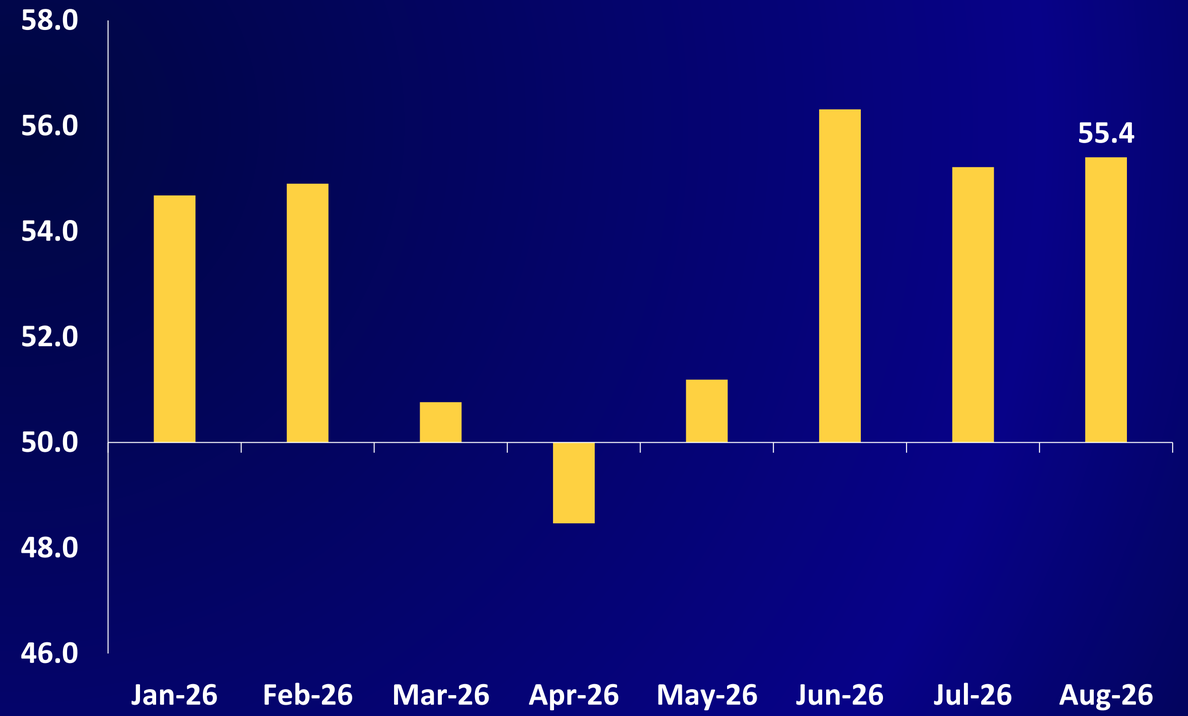
Oil Brent Price (Aug)	Oil production (Aug)	PMI (Aug)	alrajhi capital Saudi Construction Index (Aug)
▲ 0.4%	▼ 4.0%	▲ 53.8	▲ 55.4
MoM change	MoM change	Points	Points

Saudi Oil Production and Brent price



alrajhi capital Saudi Construction Index

Index, seasonally adjusted · >50 = growth on prior month



Source: GASTAT, OPEC, Bloomberg, S&P Global, alrajhi capital

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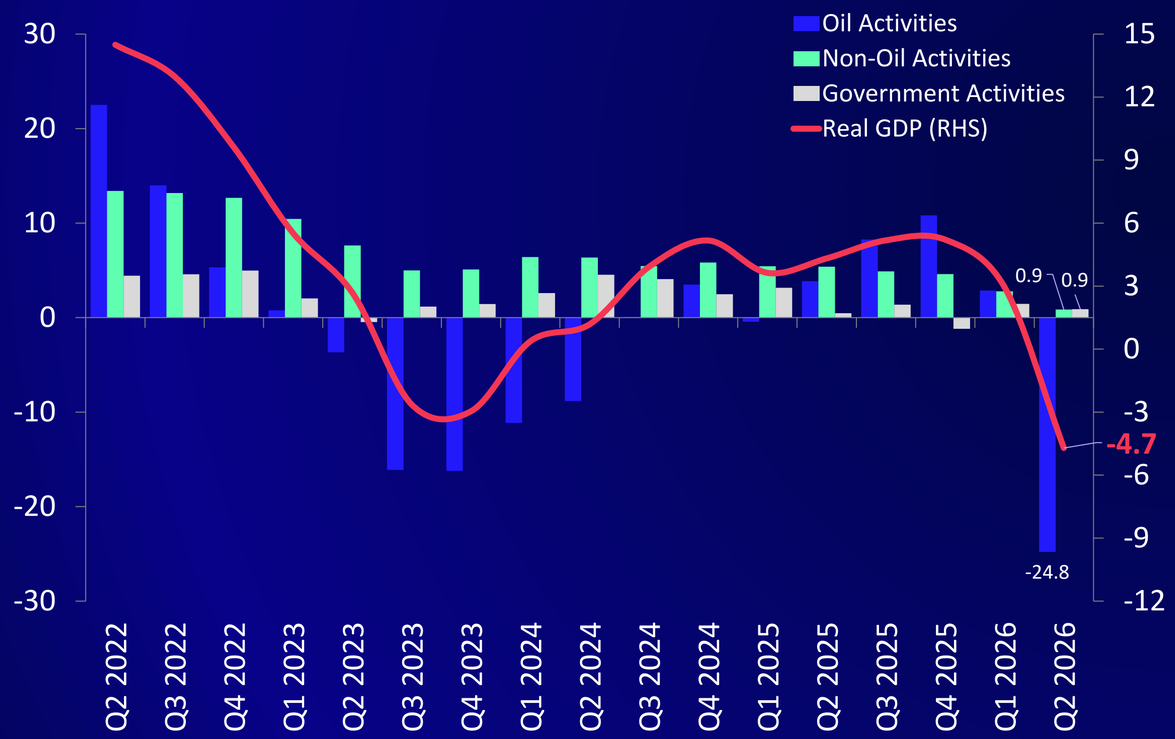
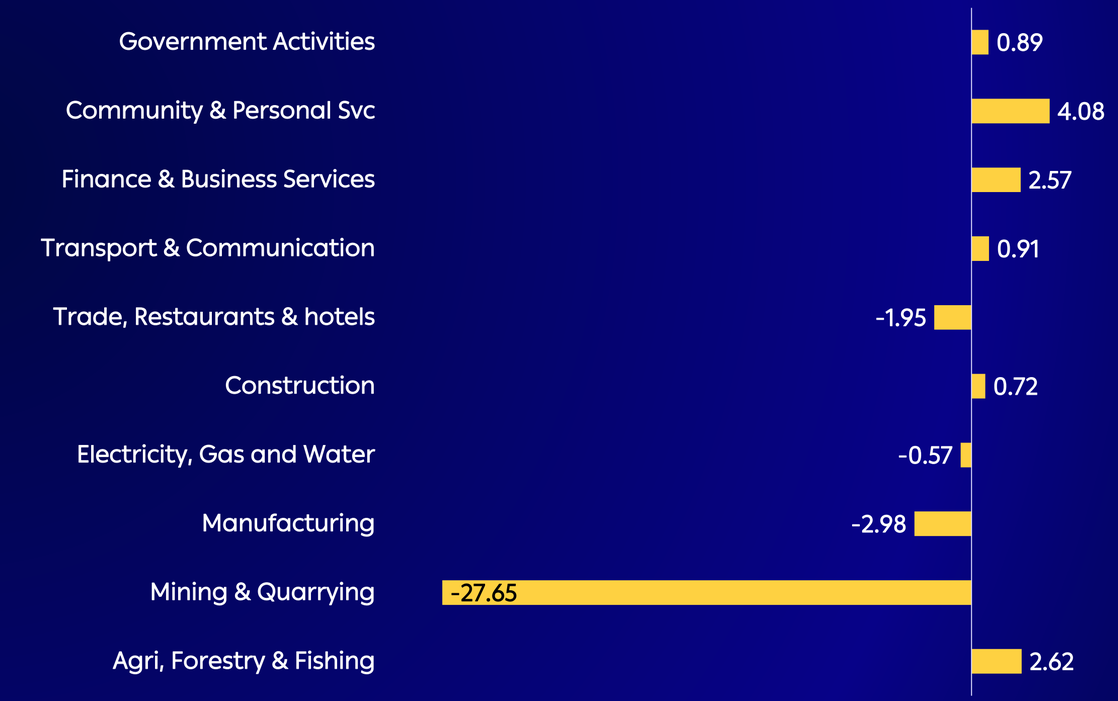
GDP Growth

Saudi Arabia's Real GDP in Q2 2026 declined by **4.7%**, driven by **oil activities (-24.8%)**. Conversely, non-oil activities (+0.9%) and government output (+0.9%) posted growth in the quarter.

Real GDP Growth (%)



GDP Growth by Economic Activity (Q2 2026, y-o-y %)



Source: GASTAT, alrajhi capital

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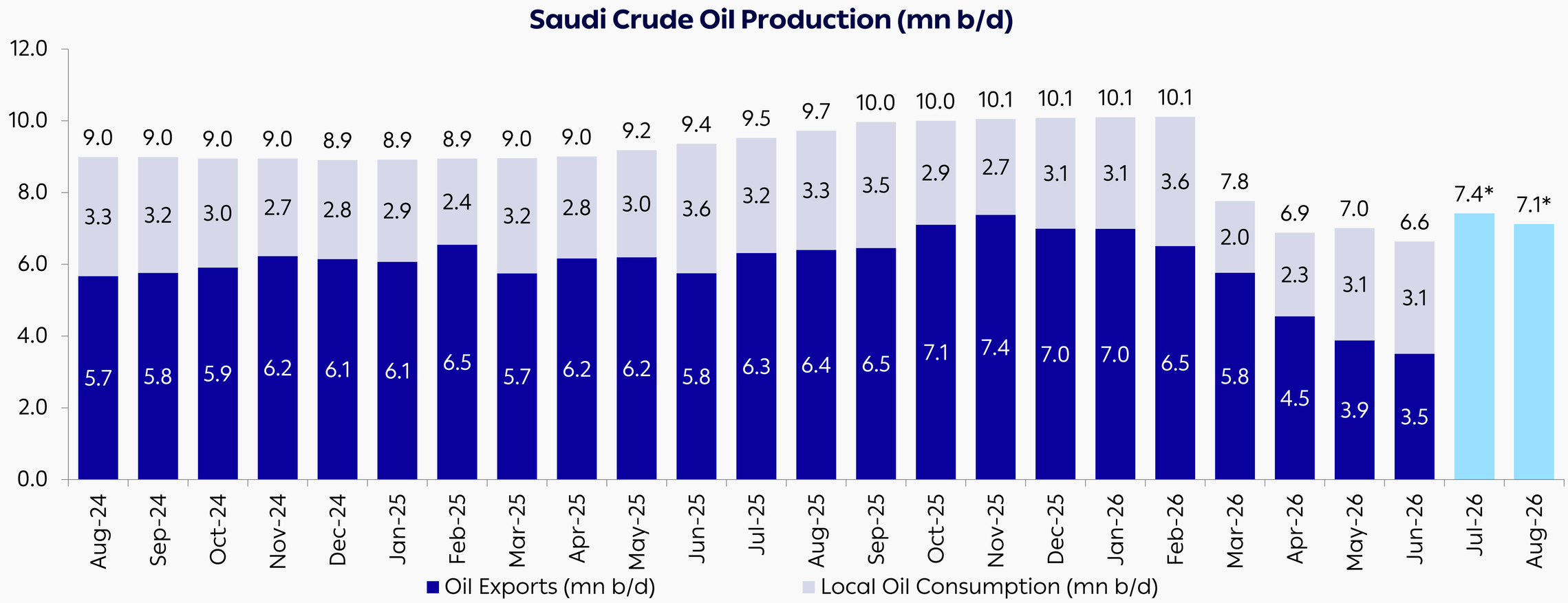
Oil Market Dynamics

Saudi crude production stood at 7.1 mb/d, falling 4% MoM. The current levels demonstrates considerable resilience supported by great expertise and investments in the oil sector.



*** Breakdown data of oil exports and local consumption for June and July 2026 are not released yet.**

Source: OPEC, Bloomberg, Argaam, alrajhi capital

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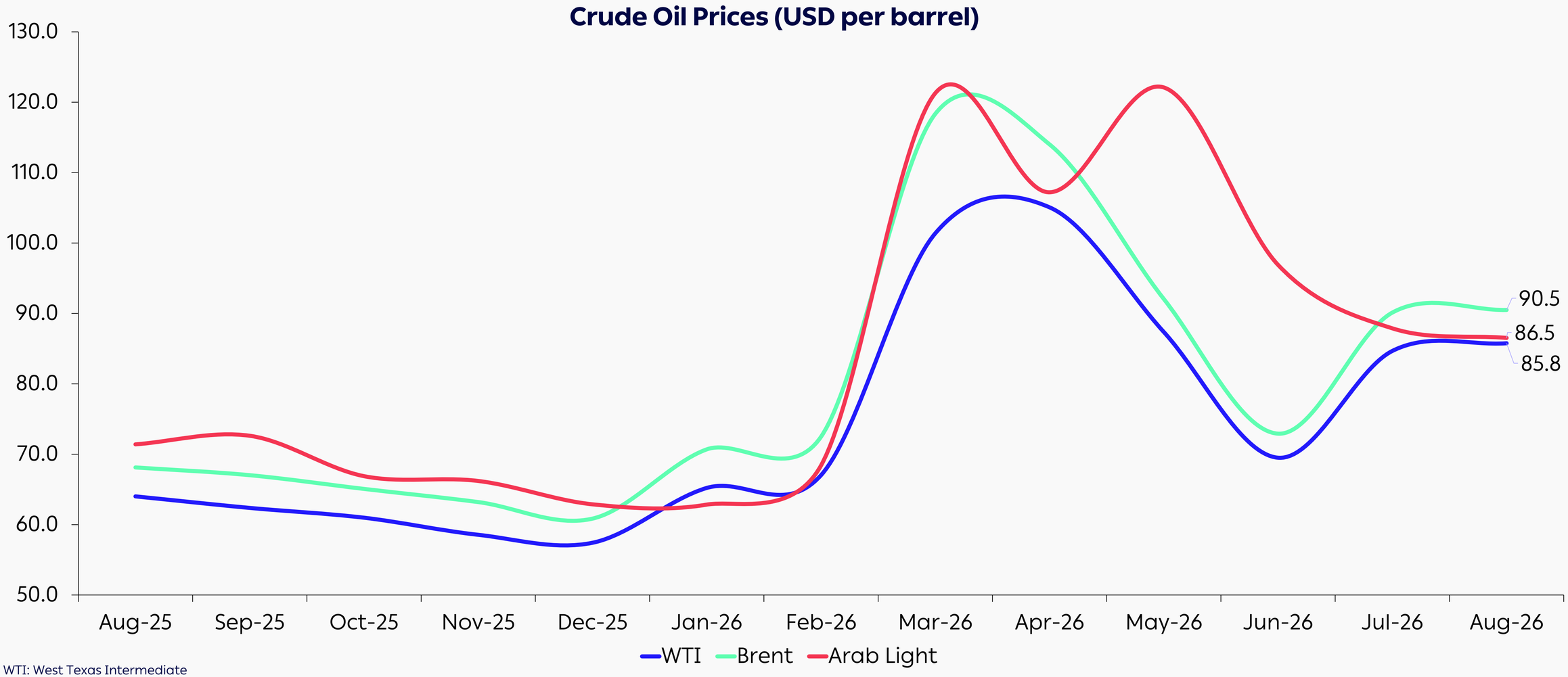
Oil Market Dynamics



WTI: West Texas Intermediate
Note: Oil Prices are as of end of August 2026
Source: Bloomberg, OPEC, alrajhi capital

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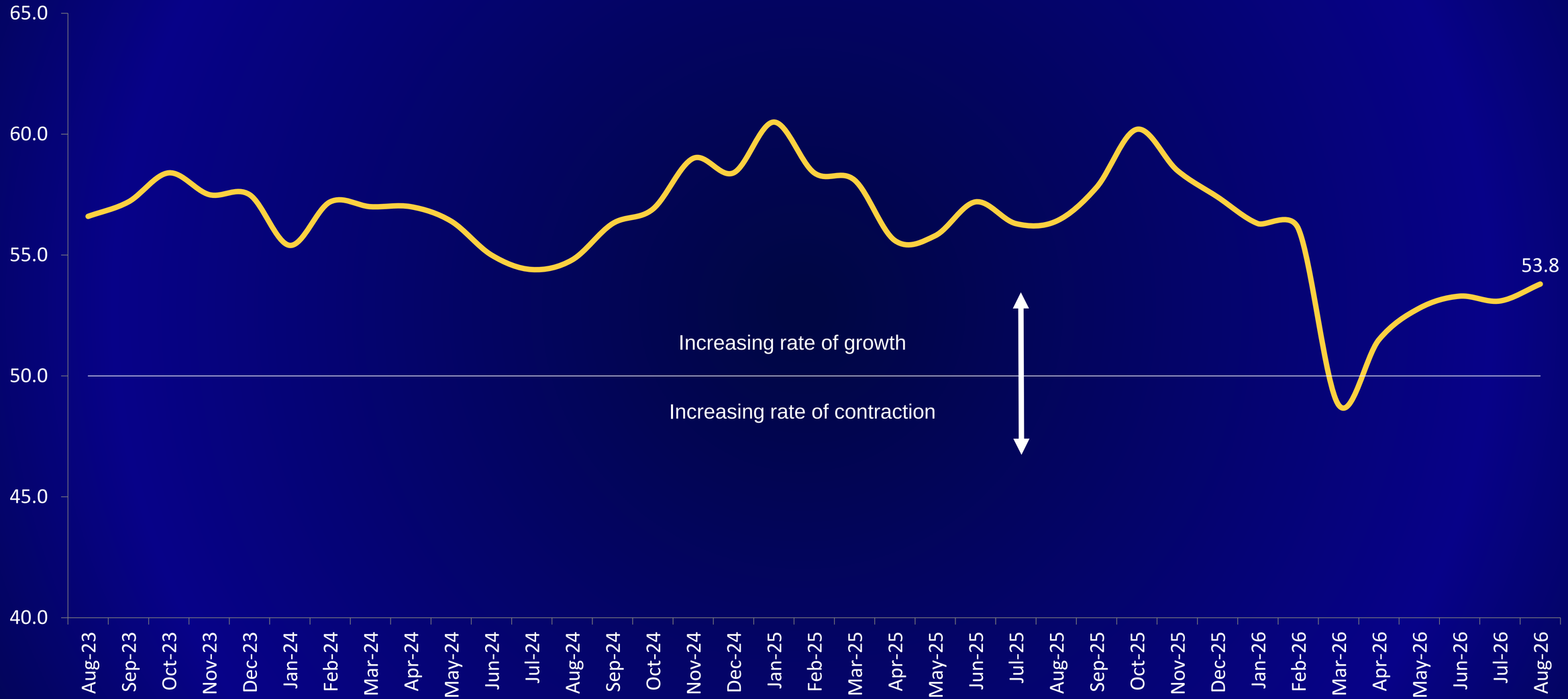
PMI Performance



Source: Bloomberg, alrajhi capital

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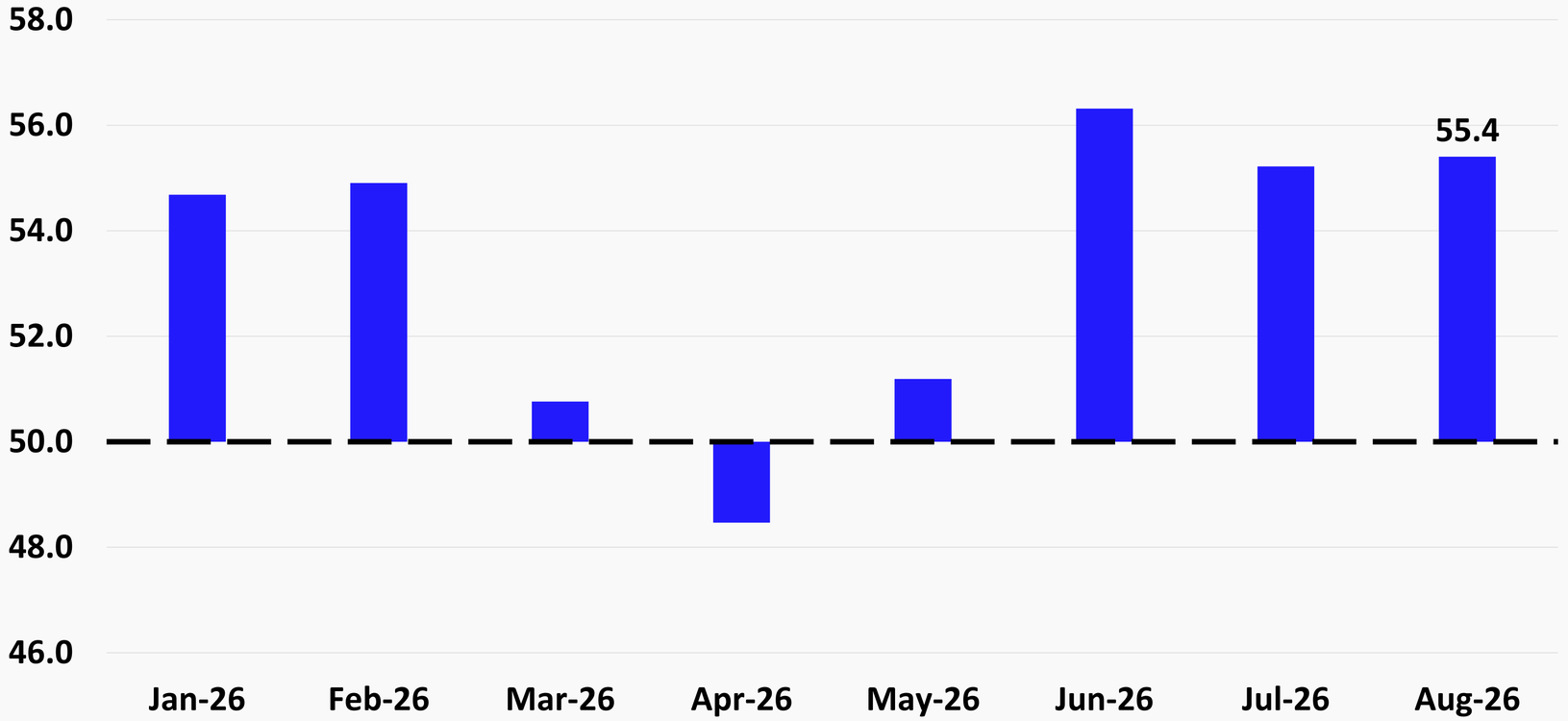
Construction Sector

alrajhi capital Saudi Construction Index edged up to 55.4 in August, marking the second-highest output level recorded in 2026. Sector expansion was led by a sharp acceleration in residential activity to 57.5, while non-residential construction and infrastructure sustained solid growth at 53.5 and 53.9, respectively .

alrajhi capital Saudi Construction Index (Total Activity)

Index, seasonally adjusted · >50 = growth on prior month



Residential	57.5
Non-residential	53.5
Infrastructure	53.9

Source: alrajhi capital, S&P Global Market Intelligence.

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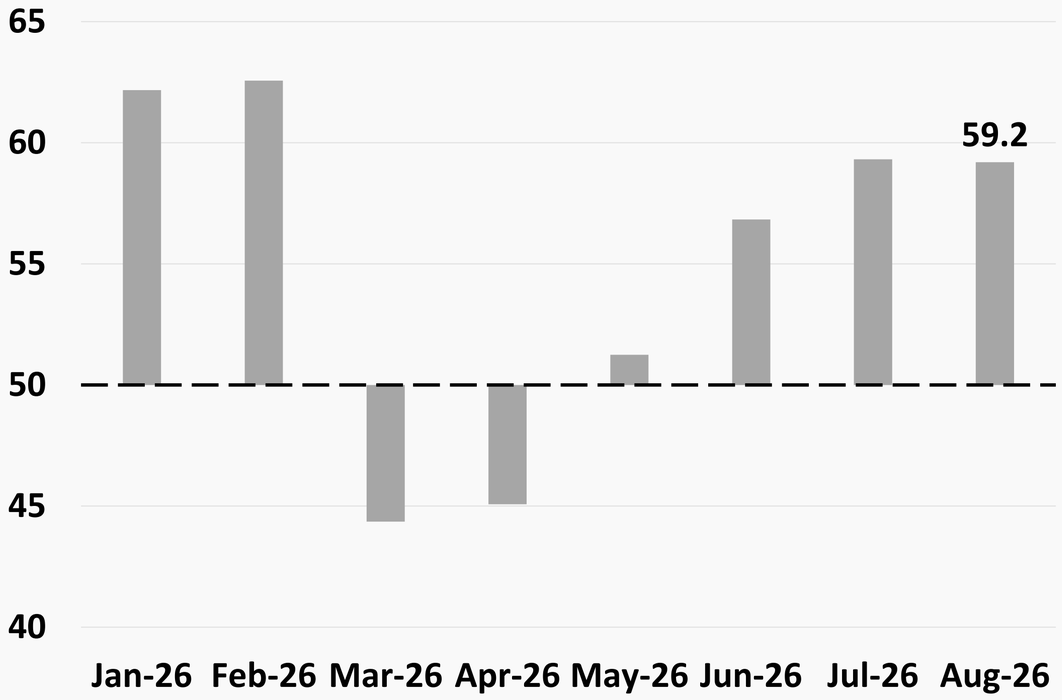
Construction Sector

alrajhi capital's August data reflects steady demand expansion and resilient business sentiment. New orders registered 59.2, holding close to July's five-month high. Meanwhile, future activity expectations saw the 12-month outlook ease to 67.7 from July's peak, while the 3-month outlook rose to 63.0.

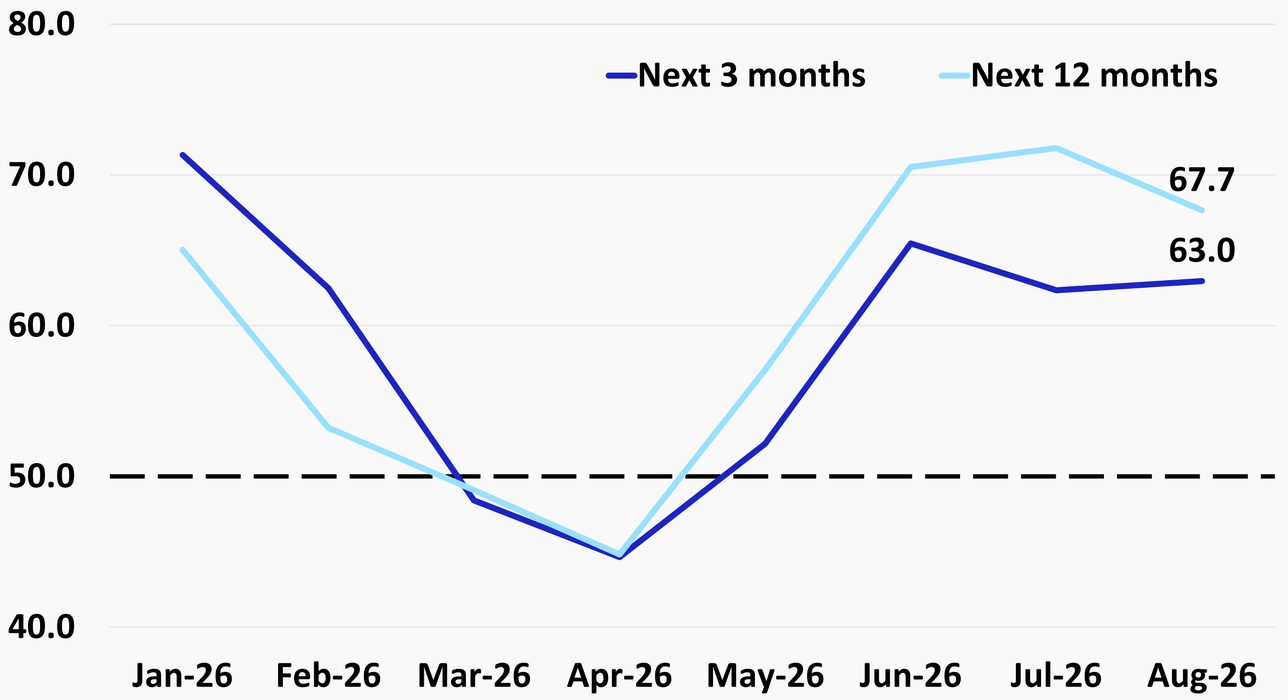
New Orders (Total Activity)

Index, seasonally adjusted · >50 = growth expected



Future Business Activity Expectations (Total Activity)

Index, seasonally adjusted · >50 = growth expected

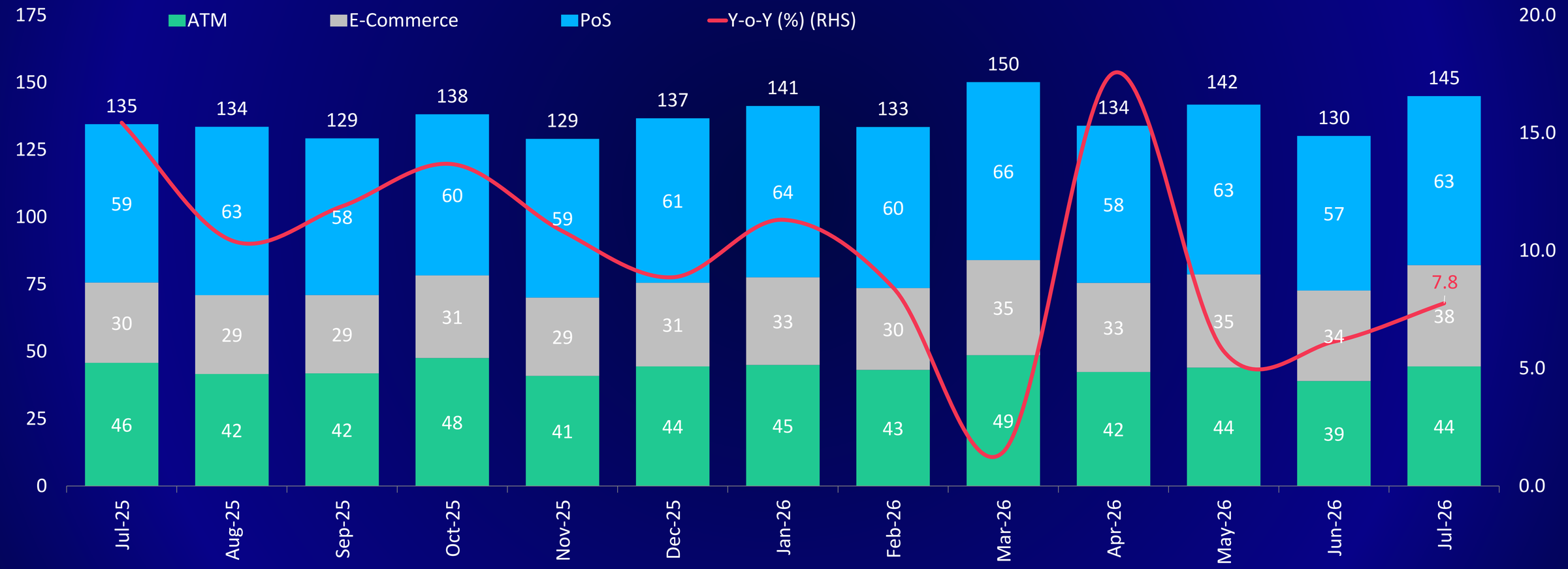


Source: alrajhi capital, S&P Global Market Intelligence.

Consumer Activity

Total Spending	E-Commerce	PoS
7.8% y-o-y	26.0% y-o-y	6.7% y-o-y

Consumer Spending (SAR bn)



Source: SAMA, alrajhi capital

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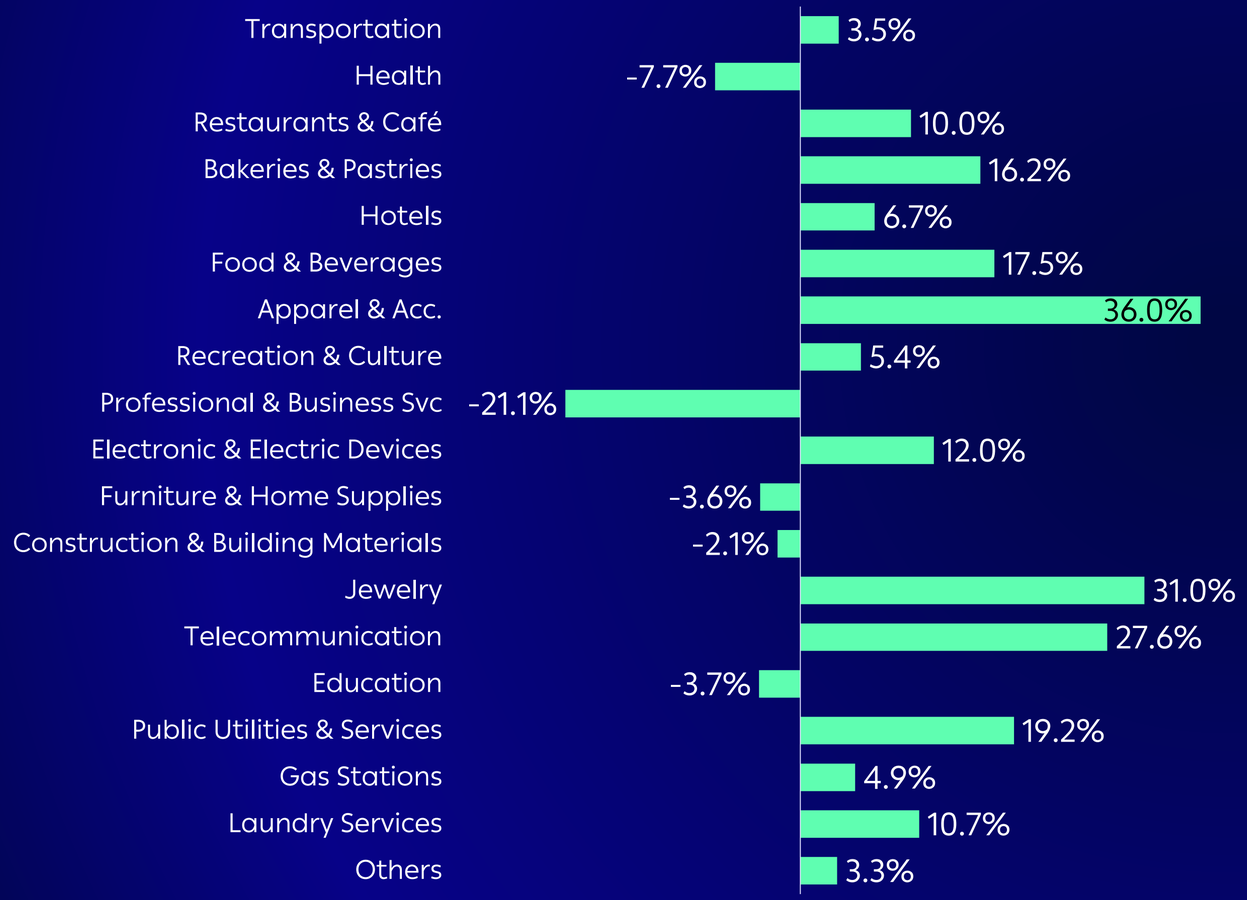
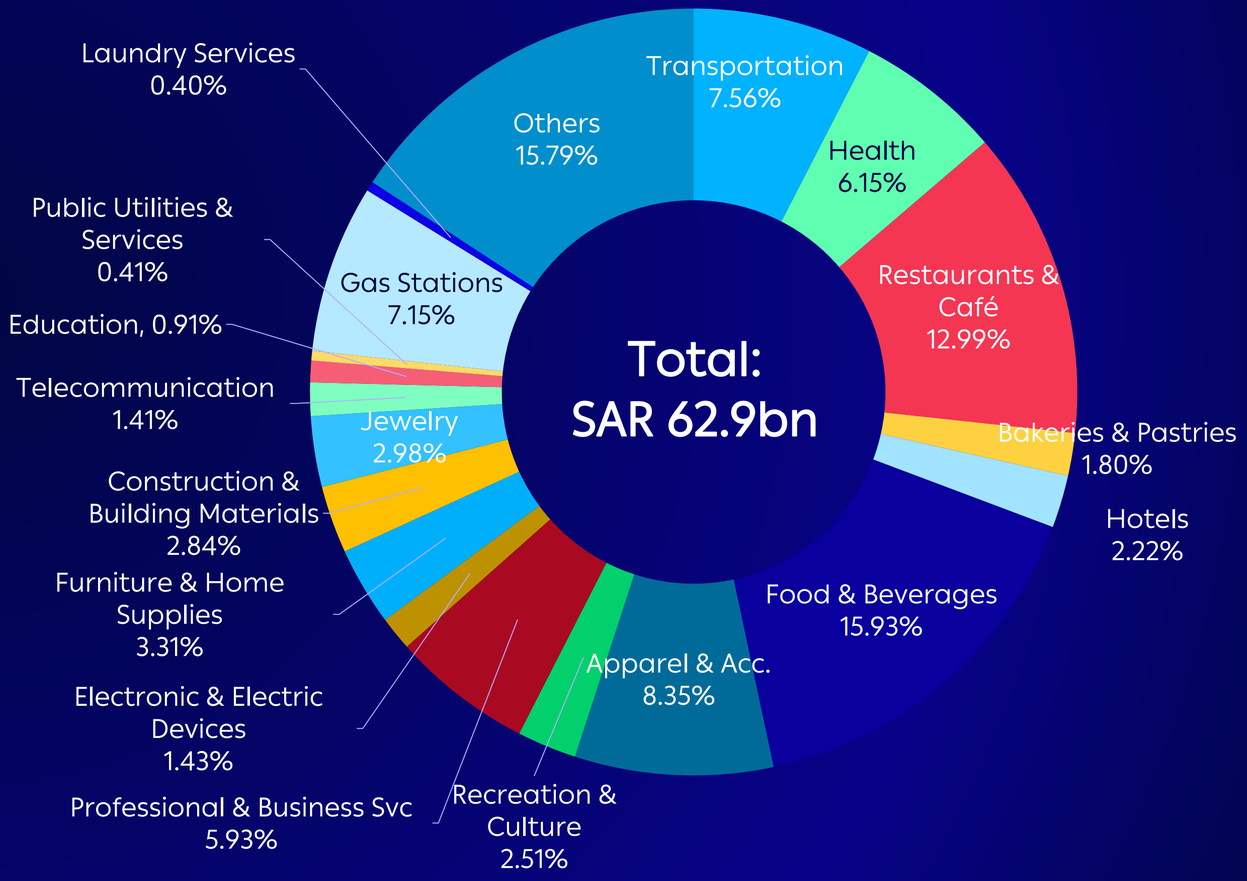
Consumer Activity

PoS Transactions by Sector (YoY %) - July 2026



PoS Transactions by Sector (SAR bn, % of total) - July 2026



Source: SAMA, alrajhi capital

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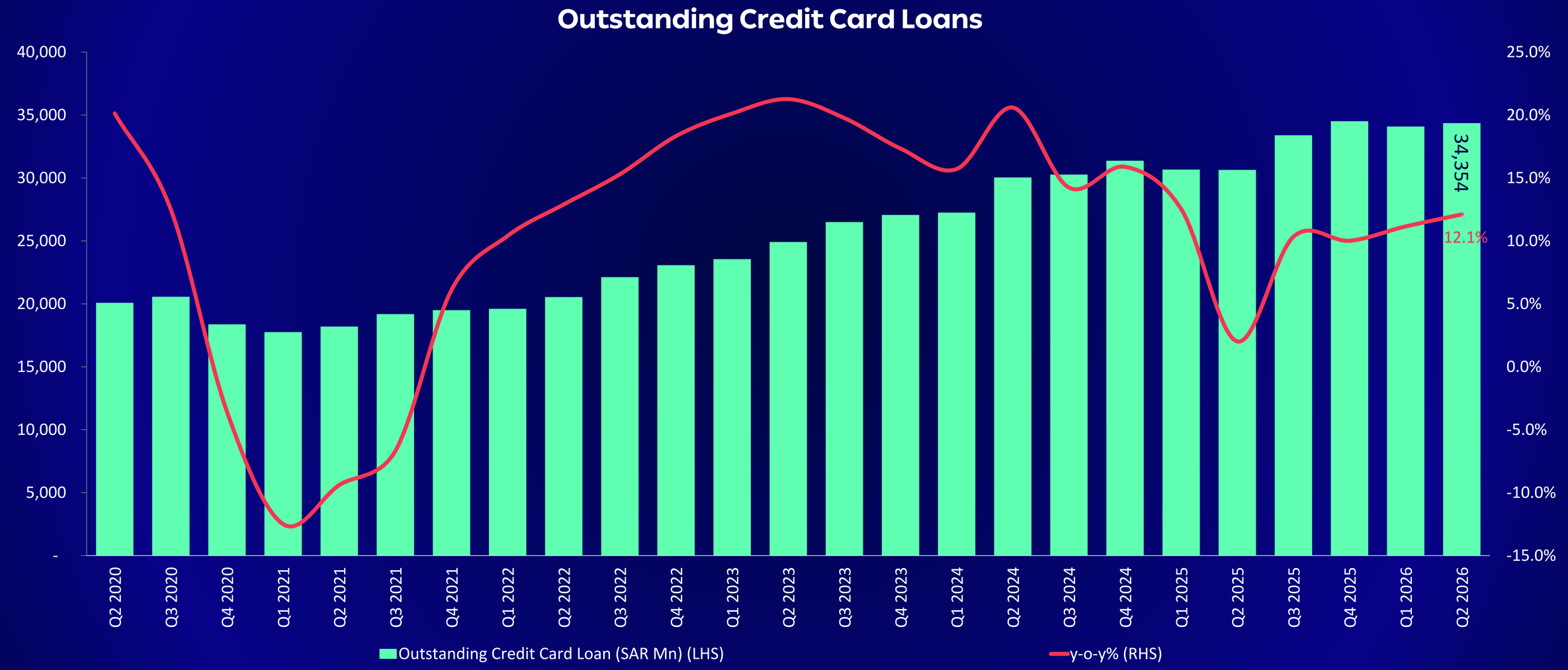
Consumer Activity



Source: SAMA, alrajhi capital

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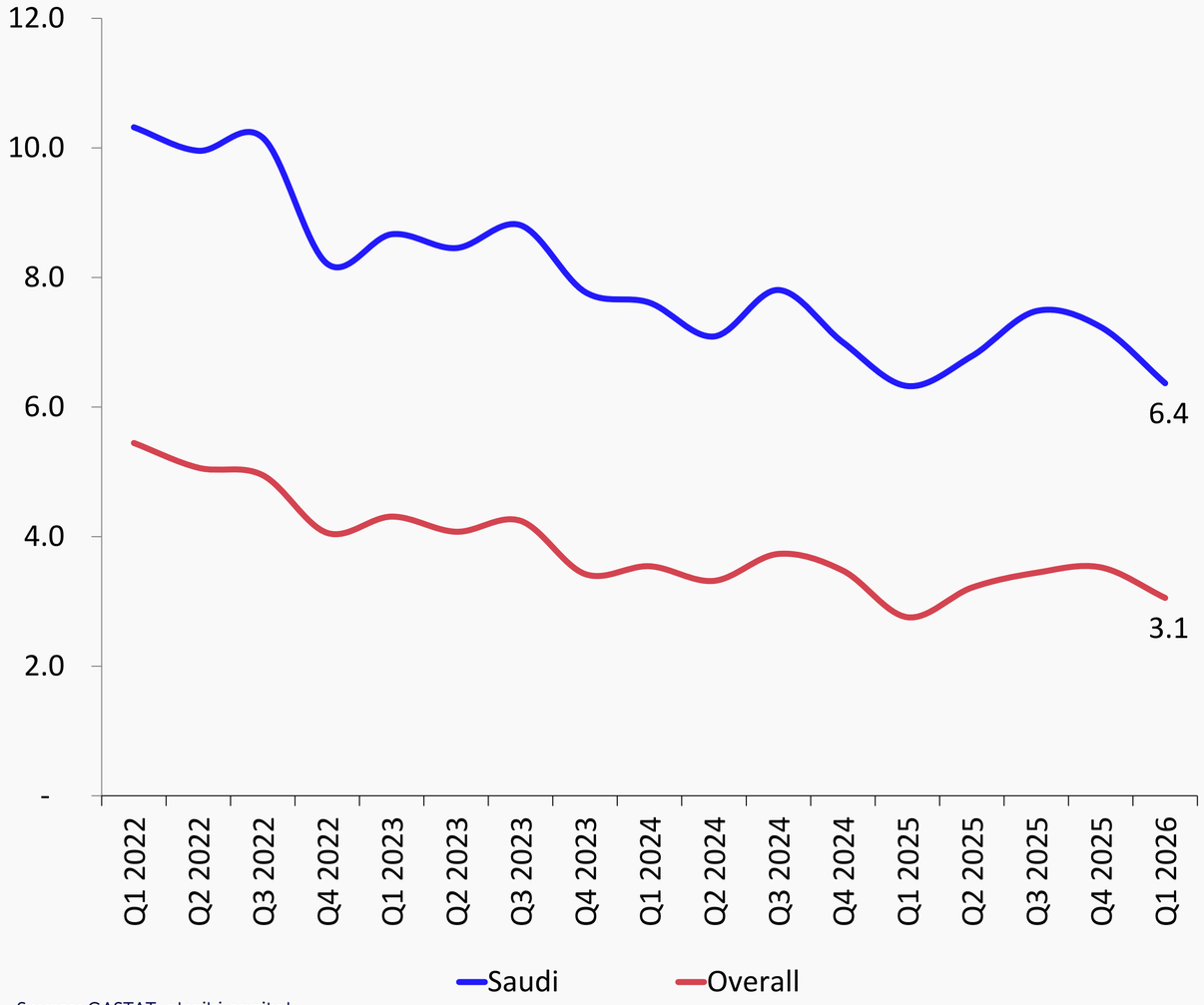
Labor Market Indicators

Unemployment Rate: Saudis vs Overall (%)



Source: GASTAT, alrajhi capital

Most recent available data indicates that Saudi unemployment fell from 7.2% in Q4 2025 to 6.4**% in Q1 2026**, driven by drop in male unemployment from 5.6% to 4.9%, and female unemployment from 10.3% to 9.0%.

Labor Force Participation Rate

Overall	67.2%
Saudi	49.0%
Saudi Female	33.9%

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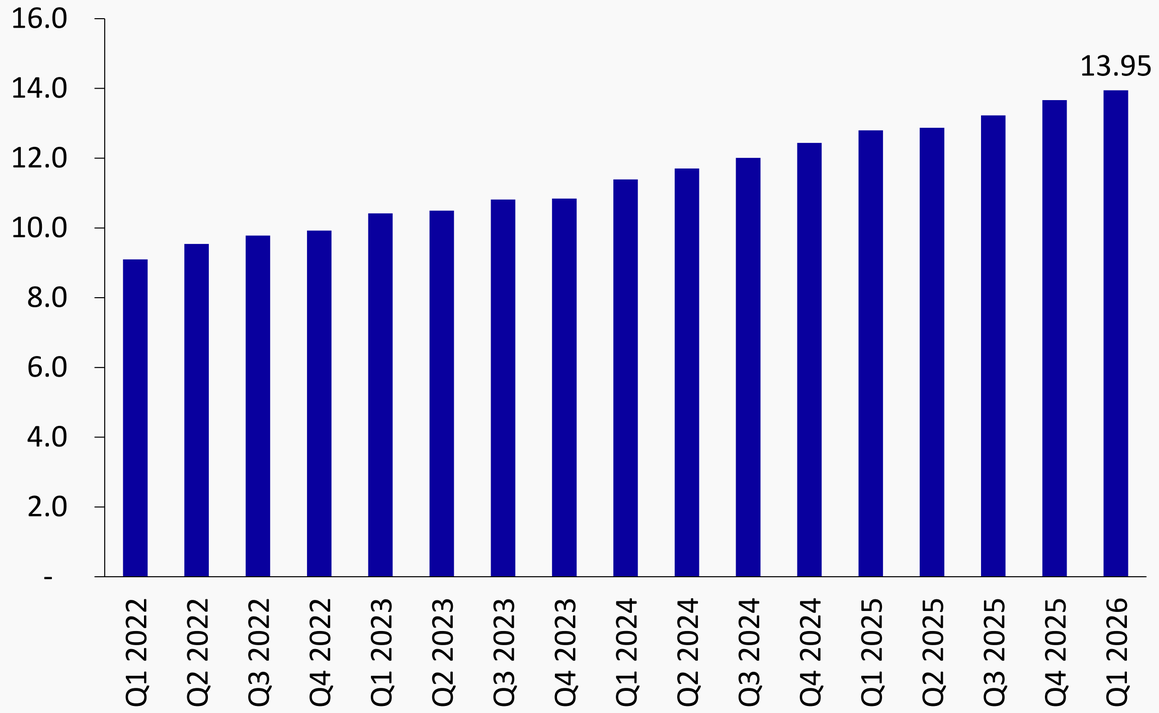
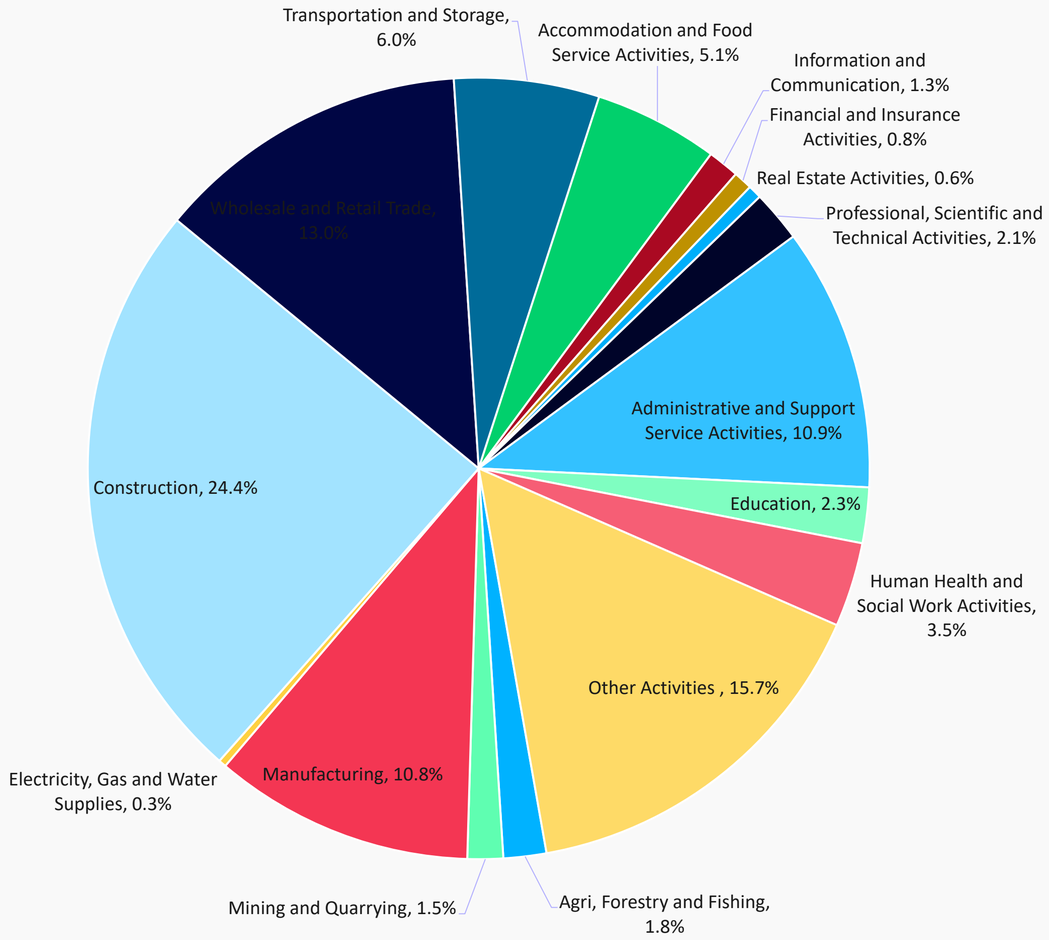
Labor Market Statistics

Social Insurance (GOSI) Employees: Registered Employees (Q1 2026) (in mn)



Note: Includes some public sector employees (~0.6 million workers by the end of Q1 2026)

Social Insurance (GOSI) Employees by Economic activities (Q1 2026) (%)

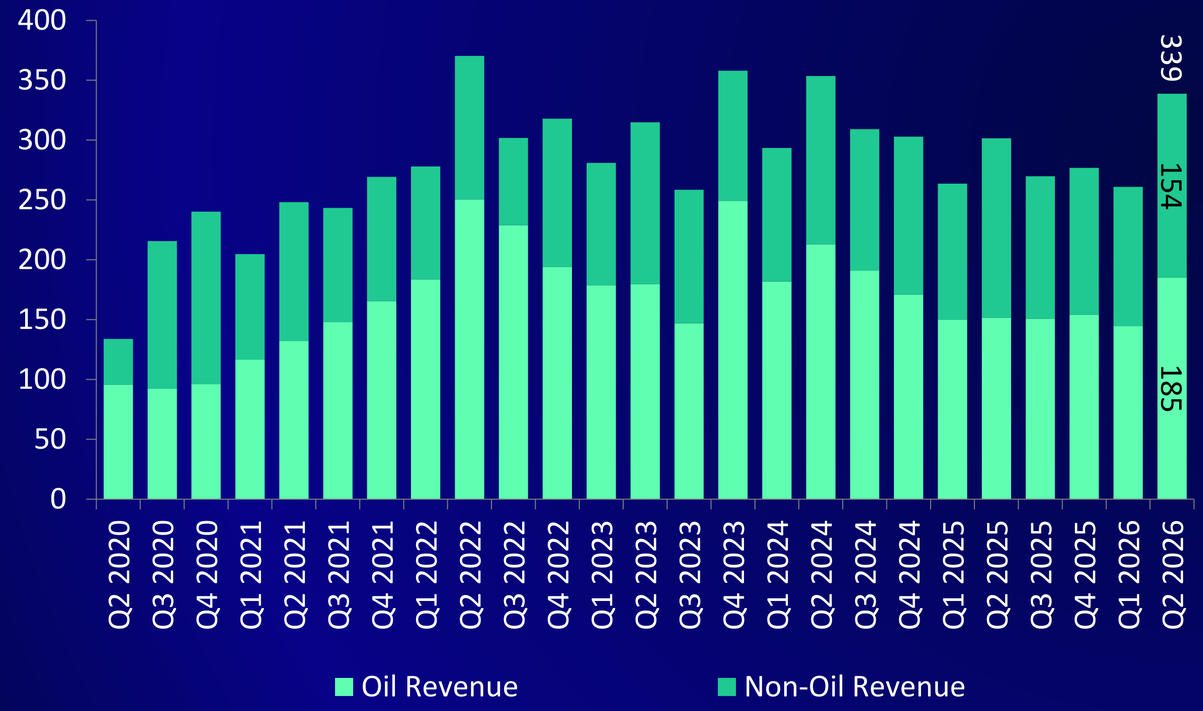


Source: GASTAT, alrajhi capital

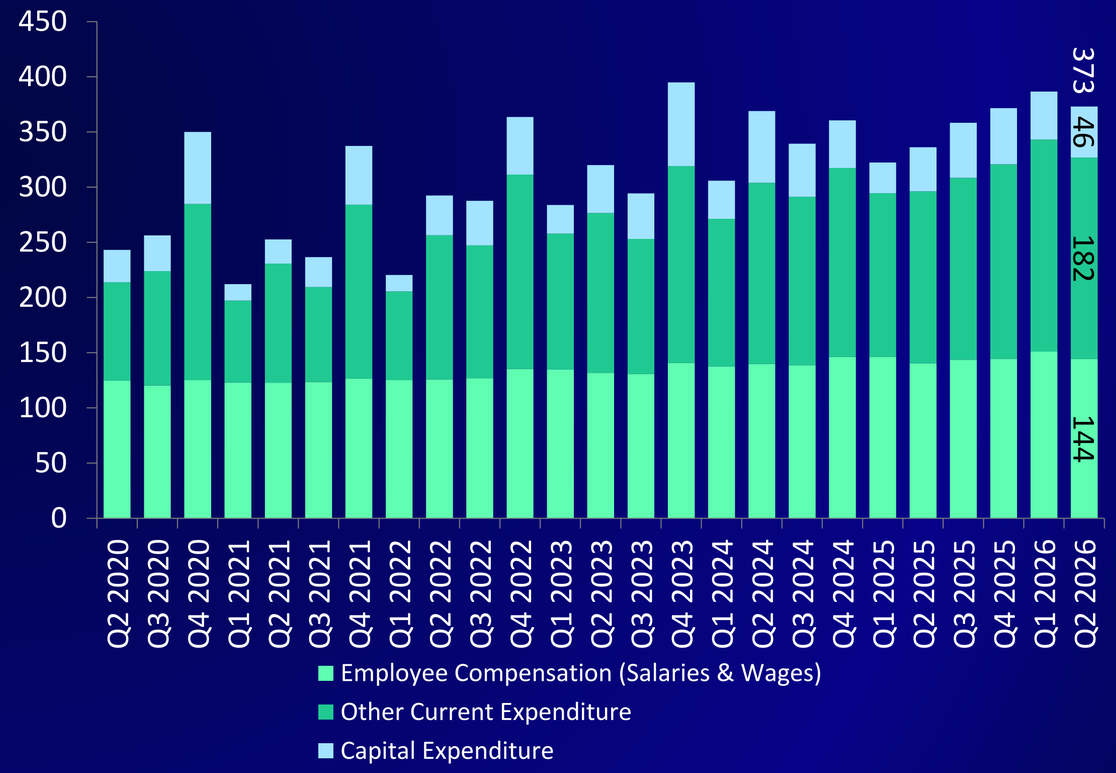
Fiscal Performance and Government Debt

Total Fiscal Revenue (y-o-y%)	Oil Revenue (y-o-y %)	Non-Oil Revenue (y-o-y %)	Total Expenditure (y-o-y %)
▲12.3	▲22.0	▲2.5	▲11.0

Quarterly Fiscal Revenue (SAR bn)



Quarterly Fiscal Expenditure (SAR bn)



Source: MoF, alrajhi capital

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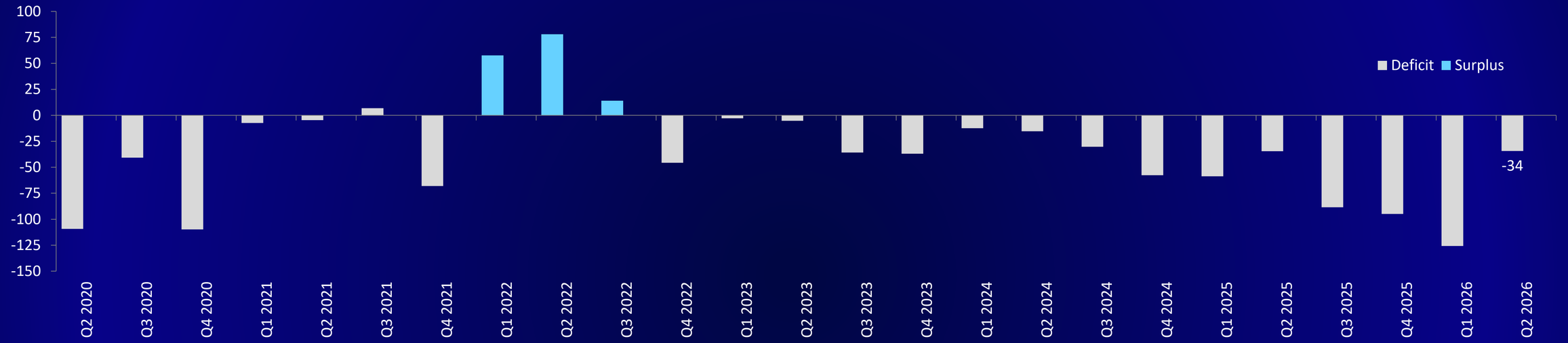
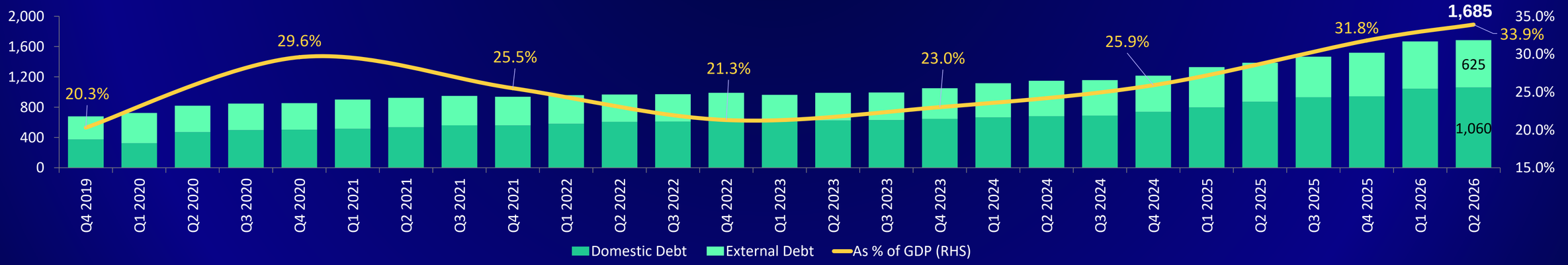
Fiscal Performance and Government Debt

Quarterly Fiscal Deficit/Surplus (SAR bn)



Outstanding Government Debt (SAR bn)



Source: MoF, NDMC, alrajhi capital

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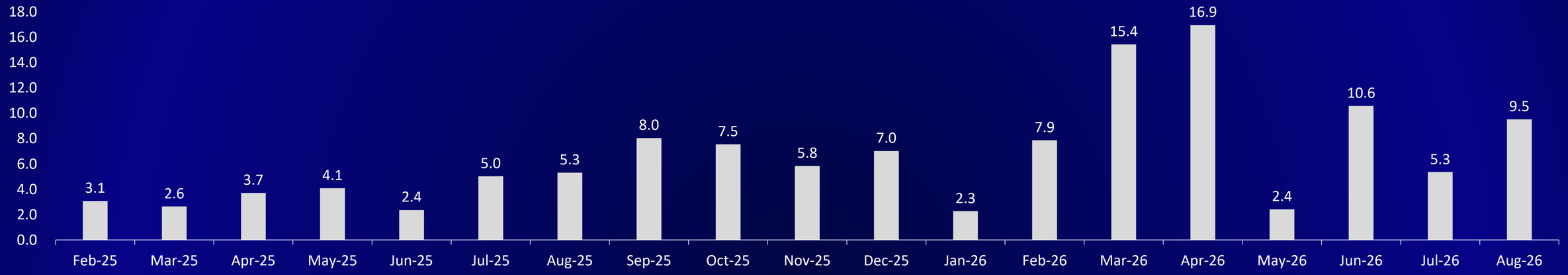
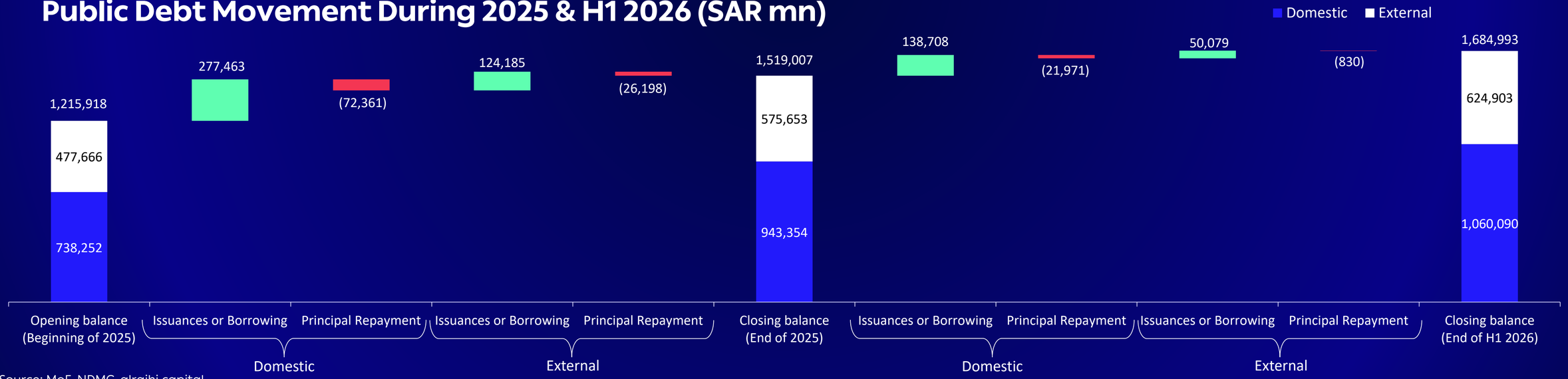
Fiscal Performance and Government Debt

Domestic Auction (SAR bn)



Public Debt Movement During 2025 & H1 2026 (SAR mn)



Source: MoF, NDMC, alrajhi capital

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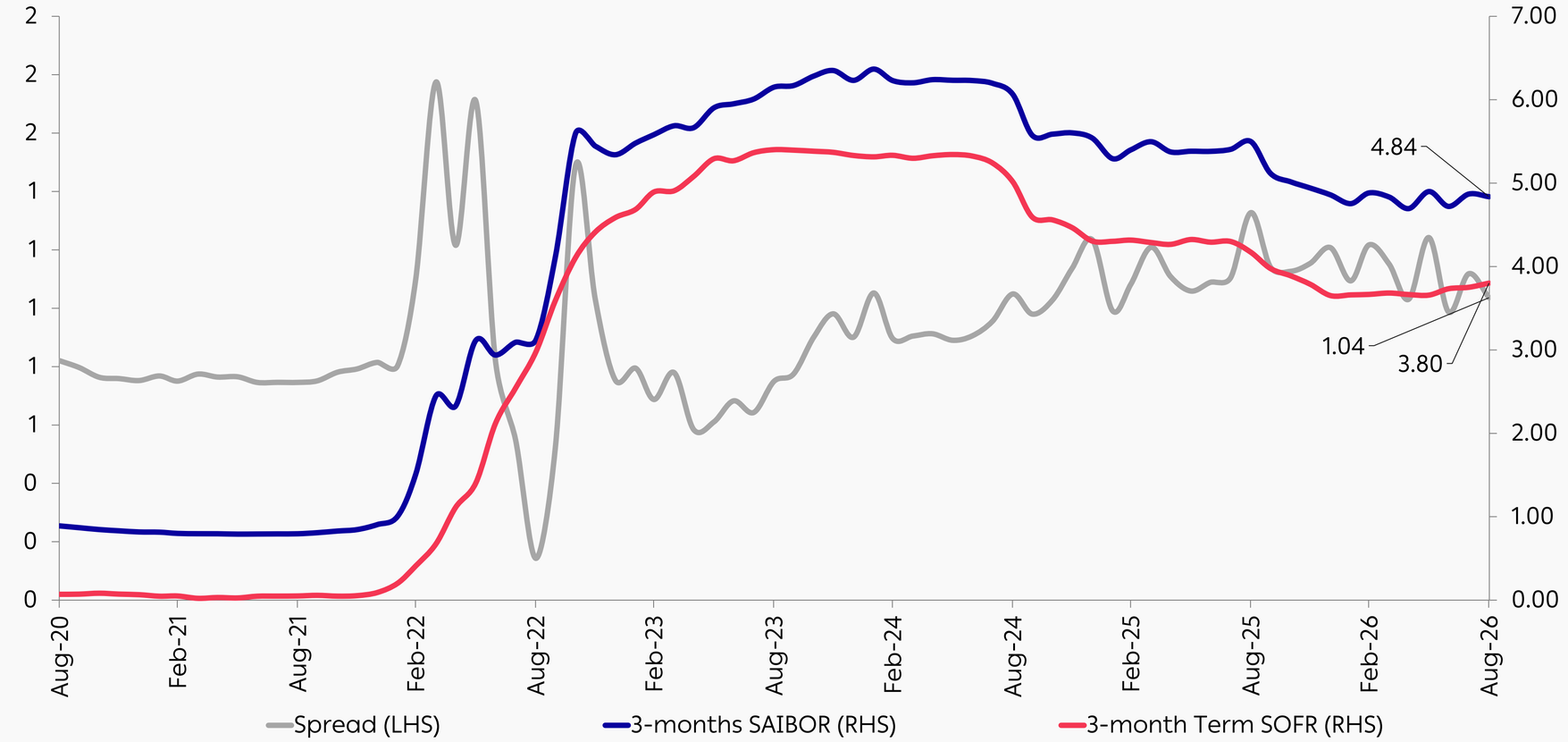
Banking Liquidity

Saudi interbank rates edged slightly lower month-over-month, with 3M SAIBOR easing to 4.84% in August from 4.87% in July, though remaining above June levels (4.72%). Meanwhile, banking system liquidity tightened slightly as the unadjusted loan-to-deposit ratio rose to 110.3% in July from 109.2% in June, holding the SAIBOR-SOFR spread at 104bps.

SAIBOR vs SOFR (Monthly Average)



Note: SAIBOR and SOFR are presented as monthly average
Source: SAMA, Bloomberg, alrajhi capital

Loan to Deposit Ratio (LDR) (July)

110.3% (Unadjusted)	80.7% (SAMA adjusted)

Broad Money (M3) Growth (July)

8.2%

4.25% (Aug) SAMA Repo Rate

3.75% (Aug) SAMA Reverse Repo Rate

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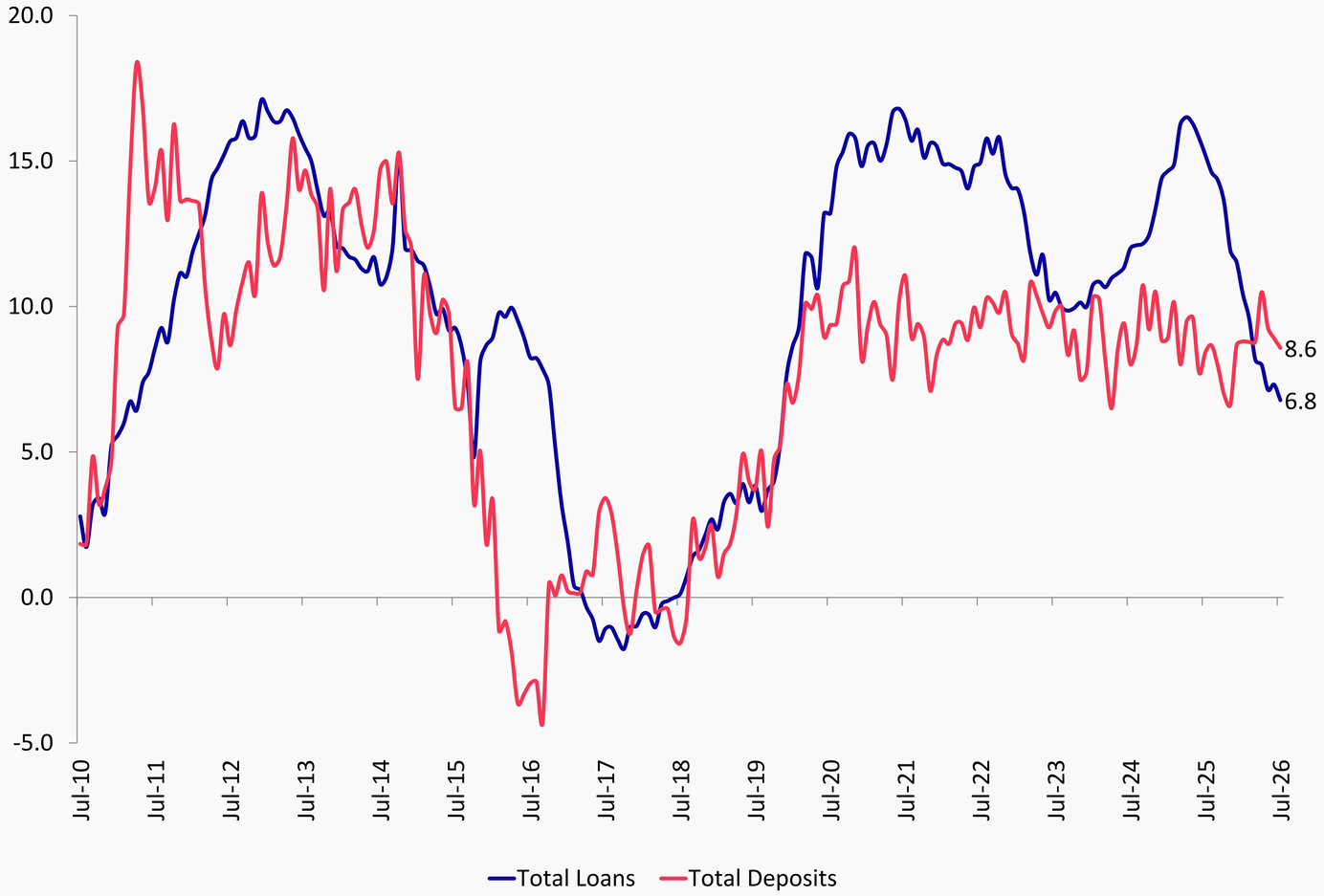
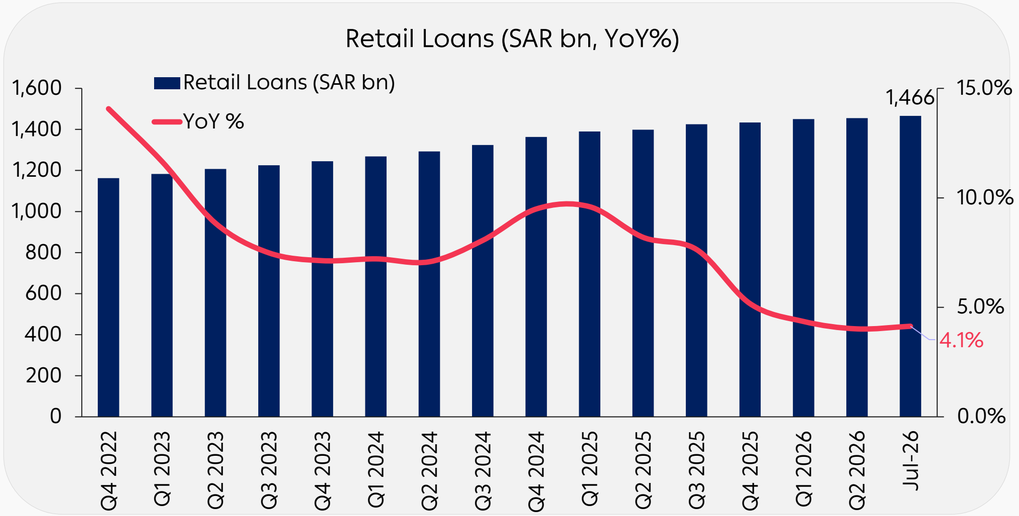
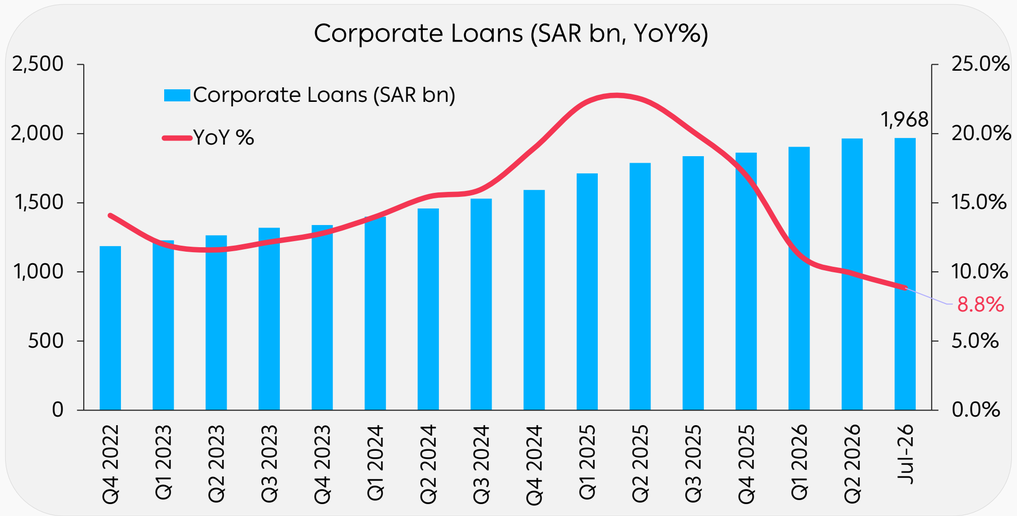
Credit and Deposits

Loans vs Deposits (y-o-y % change)







Source: SAMA, Bloomberg, alrajhi capital

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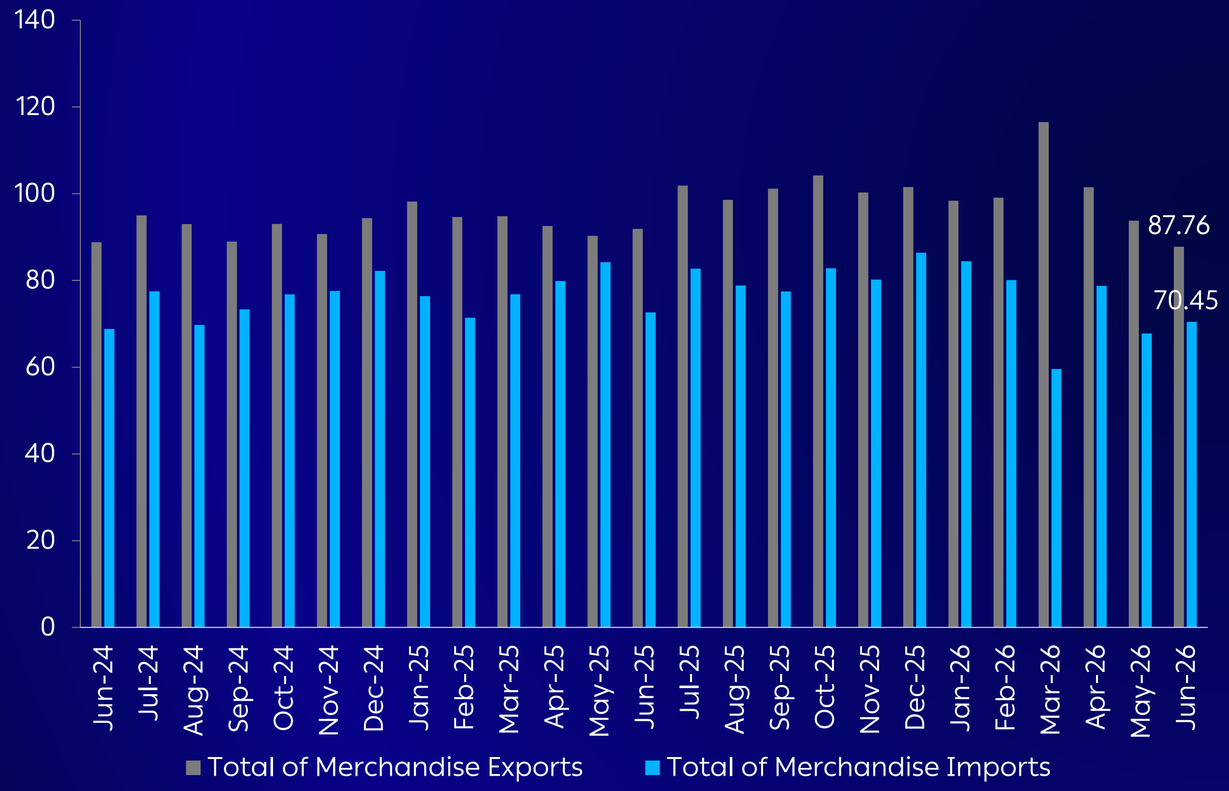
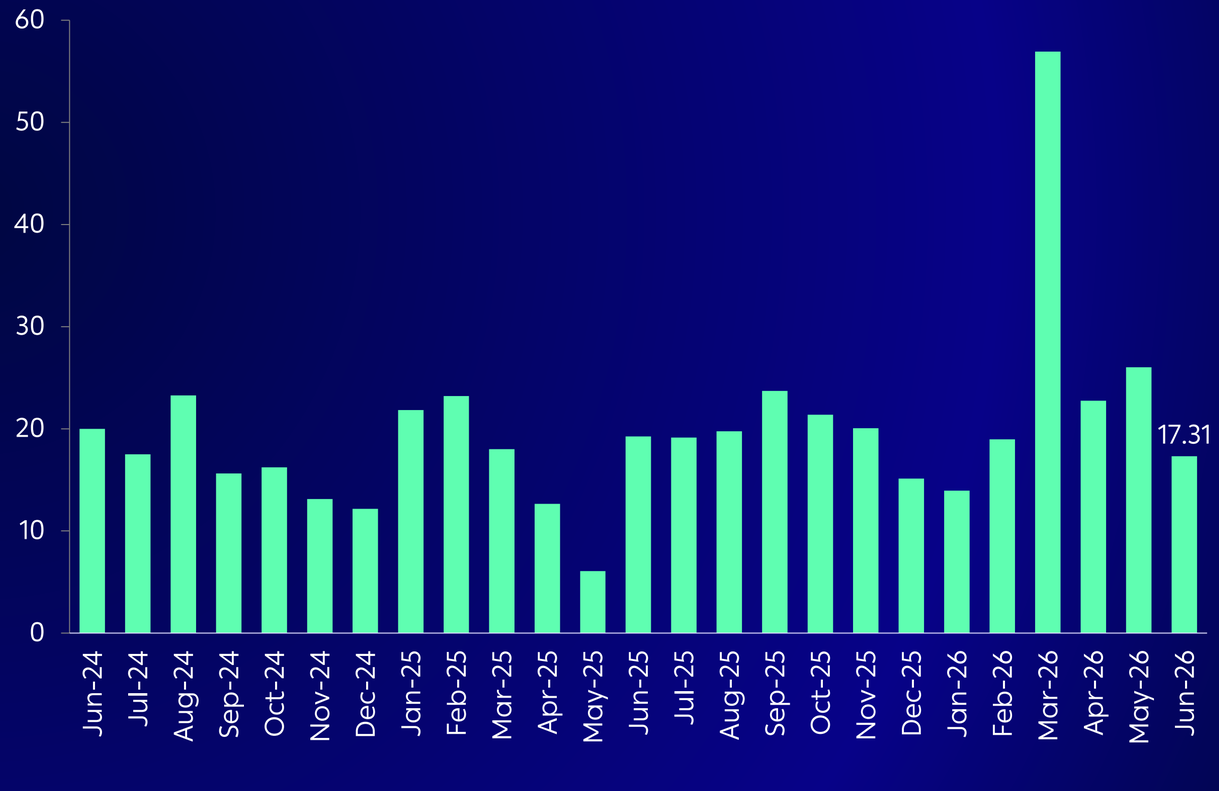
External Sector

Most recent available data shows that merchandise exports decreased **4.5%** y-o-y to **SAR 87.76bn** in June 2026, while imports decreased **3.0%** y-o-y to **SAR 70.45bn**. Trade surplus recorded a decline of 10.1% y-o-y to SAR **17.31bn** in June.

Exports vs Imports (SAR bn, June 2026)



Trade Balance (SAR bn, June 2026)



Source: Argaam, alrajhi capital

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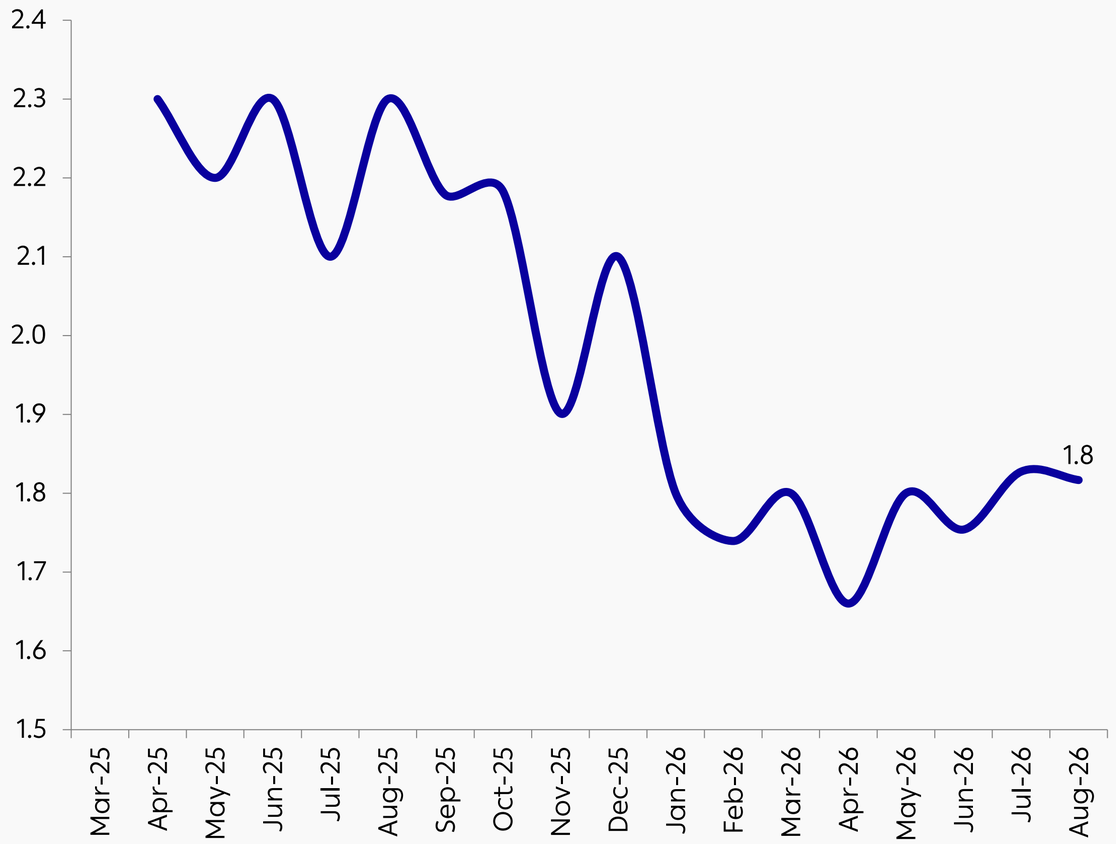
Inflation and Price Trends

Consumer Price Index (CPI) – y-o-y % Change



CPI Breakdown by Category	Weight (%)	Aug 2026	Aug 2025	Change (%)
General Index	100.0	105.8	103.9	1.8
Food & Beverages	21.9	103.2	101.8	1.4
Tobacco	0.7	99.8	99.5	0.3
Clothing	3.7	96.5	96.9	-0.5
Housing & Utilities	20.2	118.0	113.6	3.9
Furnishings & Household Equipment	6.7	97.5	98.0	-0.6
Health	4.0	100.0	99.8	0.2
Transport	14.5	103.3	101.2	2.0
Communication	5.2	98.2	97.7	0.4
Recreation	3.2	106.7	103.8	2.8
Education	2.2	102.5	102.0	0.4
Hospitality	8.4	108.2	106.7	1.4
Finance	3.2	107.6	105.9	1.7
Personal Care and Misc.	6.1	111.6	107.8	3.5

Source: GASTAT, alrajhi capital

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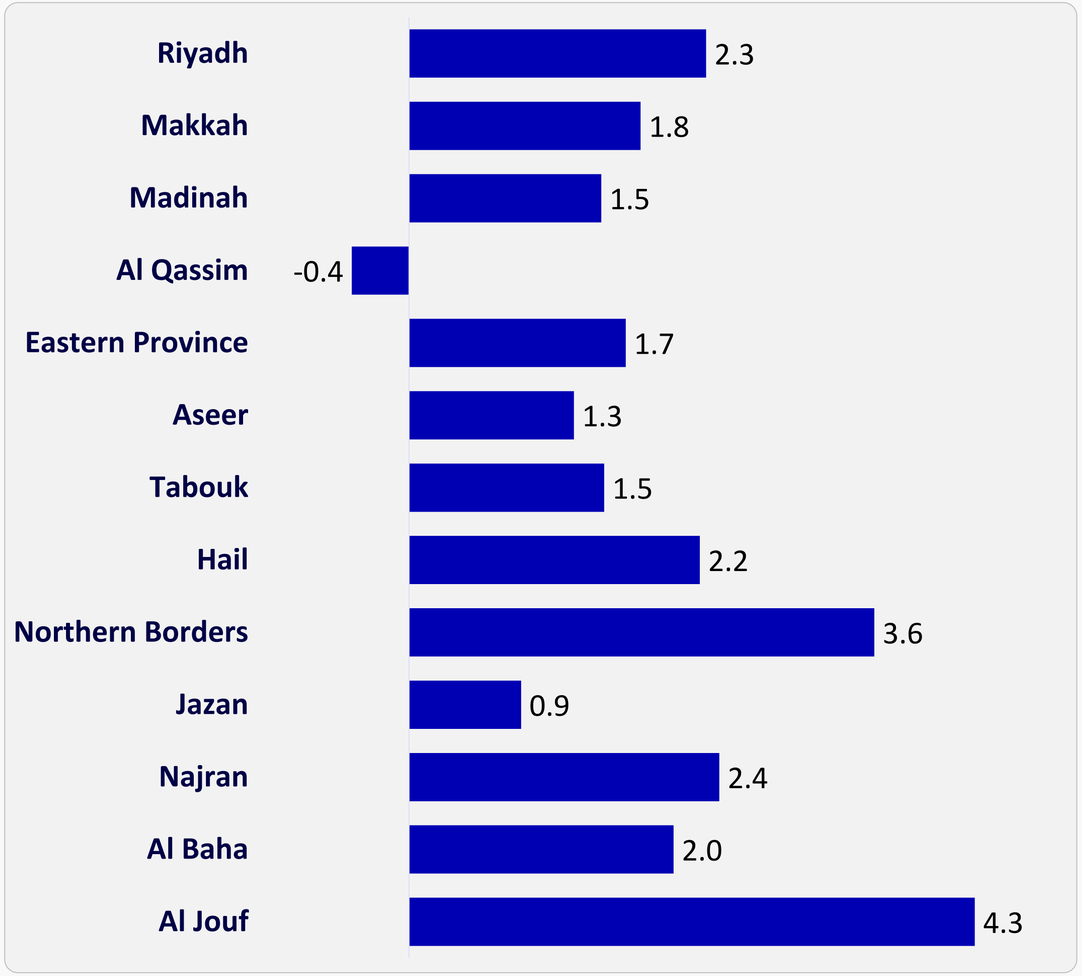
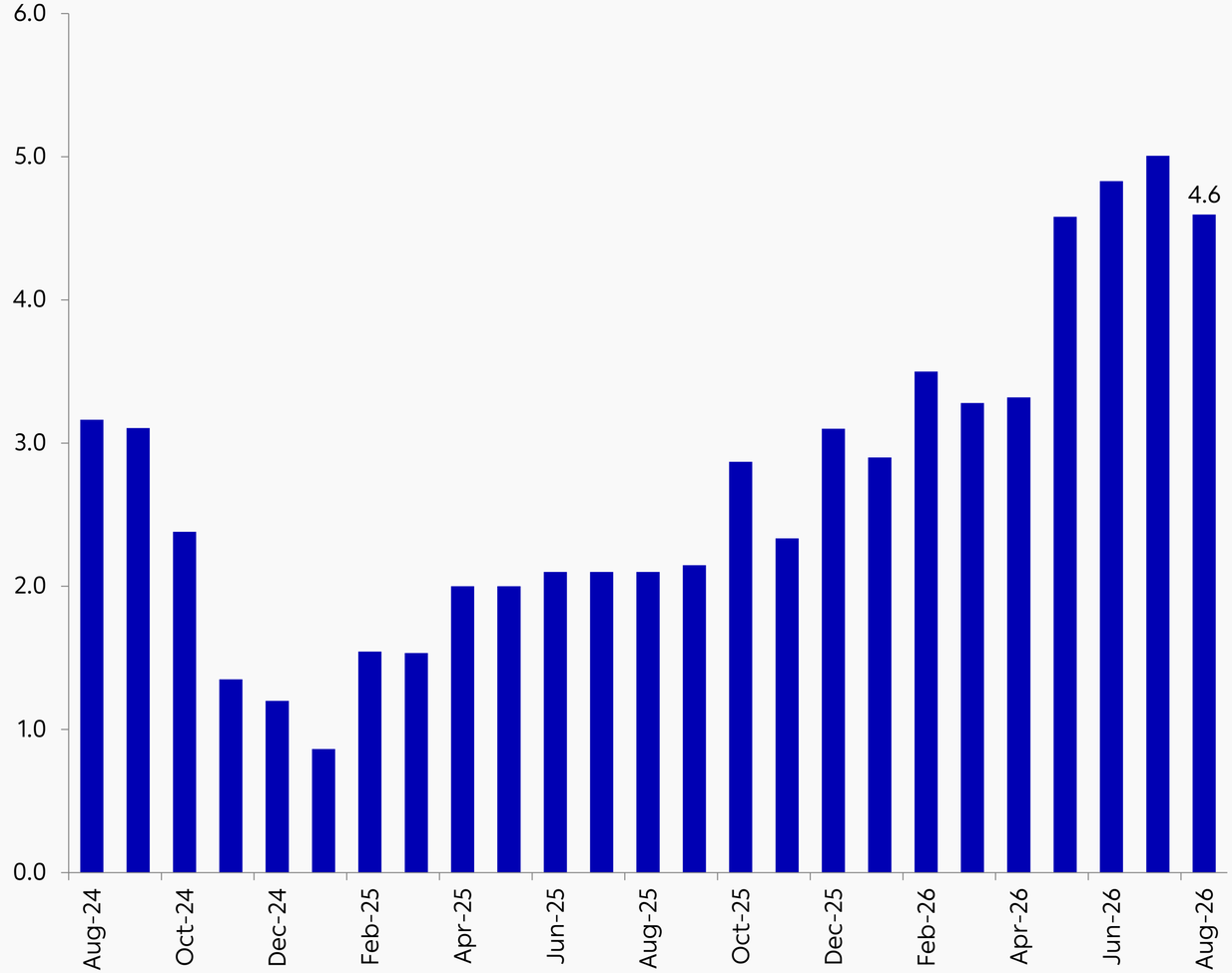
Inflation Trends

CPI Breakdown by Region for August 2026 (y-o-y % Change)



Wholesale Price Index (WPI) – y-o-y % Change



Source: GASTAT, alrajhi capital

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Real Estate Market

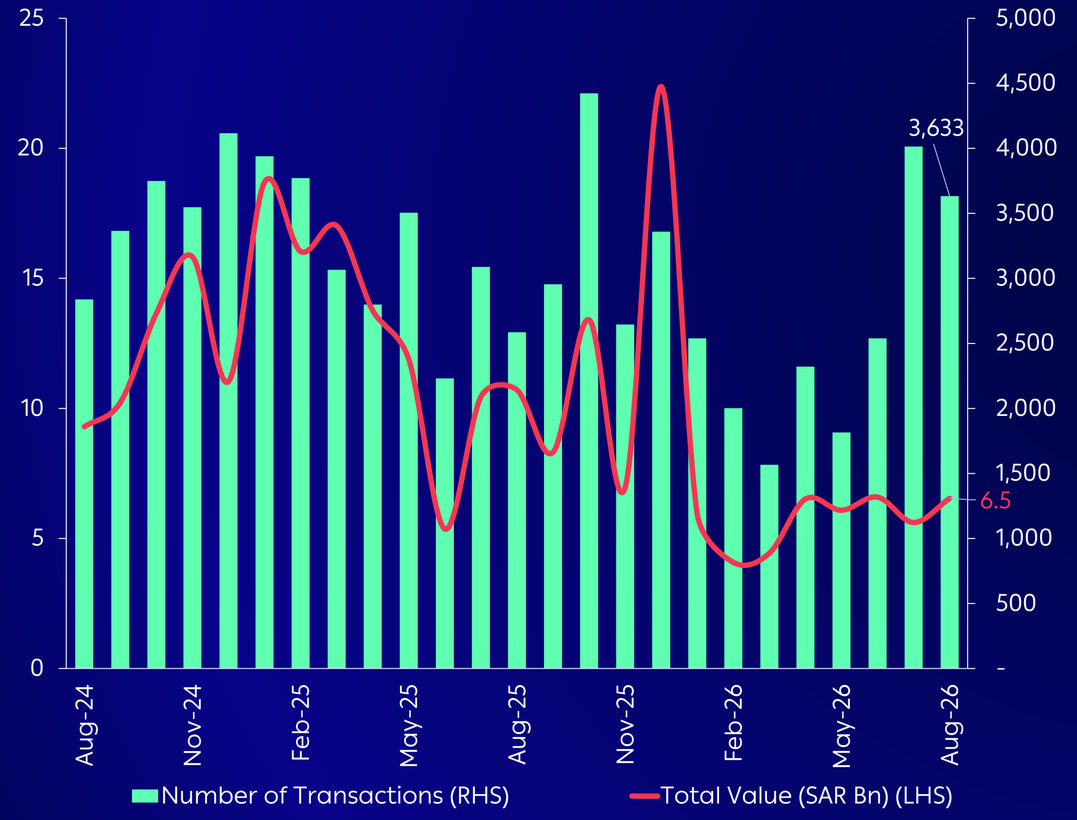
Value of commercial transactions (Aug)
▼ 39% y-o-y

Number of commercial transactions (Aug)
▲ 40% y-o-y

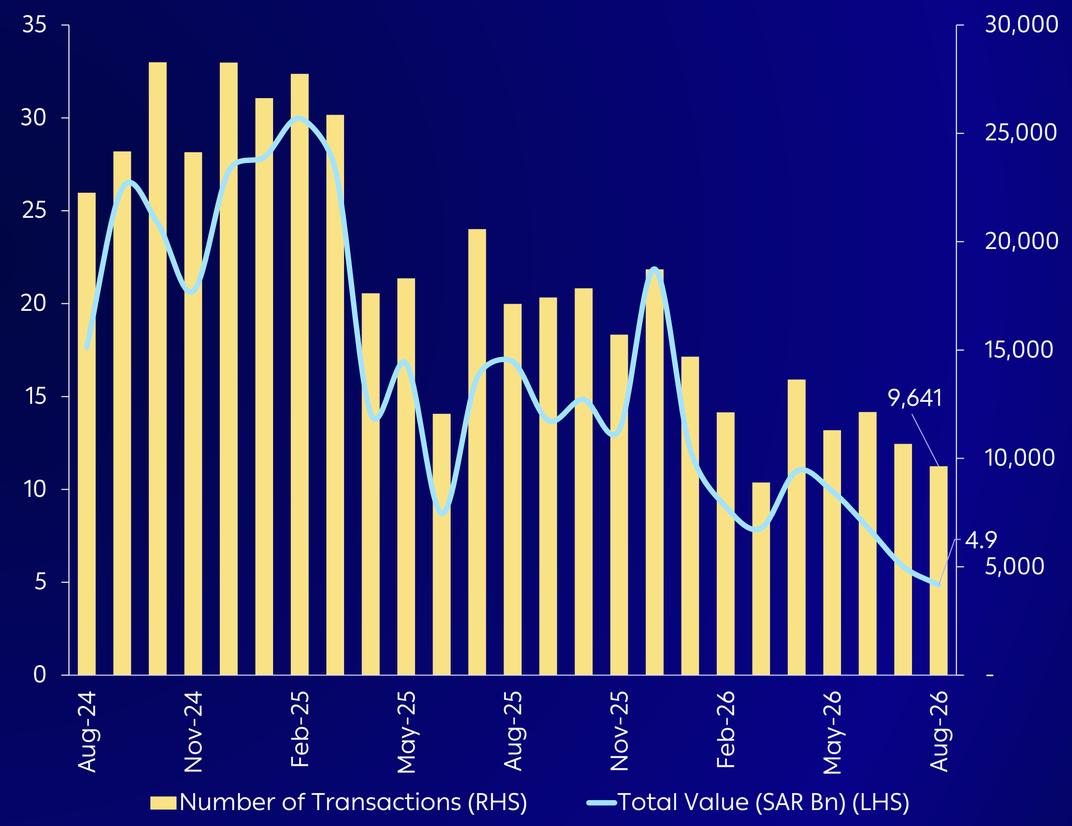
Value of residential transactions (Aug)
▼ 71% y-o-y

Number of residential transactions (Aug)
▼ 44% y-o-y

Real Estate Transactions Commercial



Real Estate Transactions Residential



Source: Suhail, alrajhi capital

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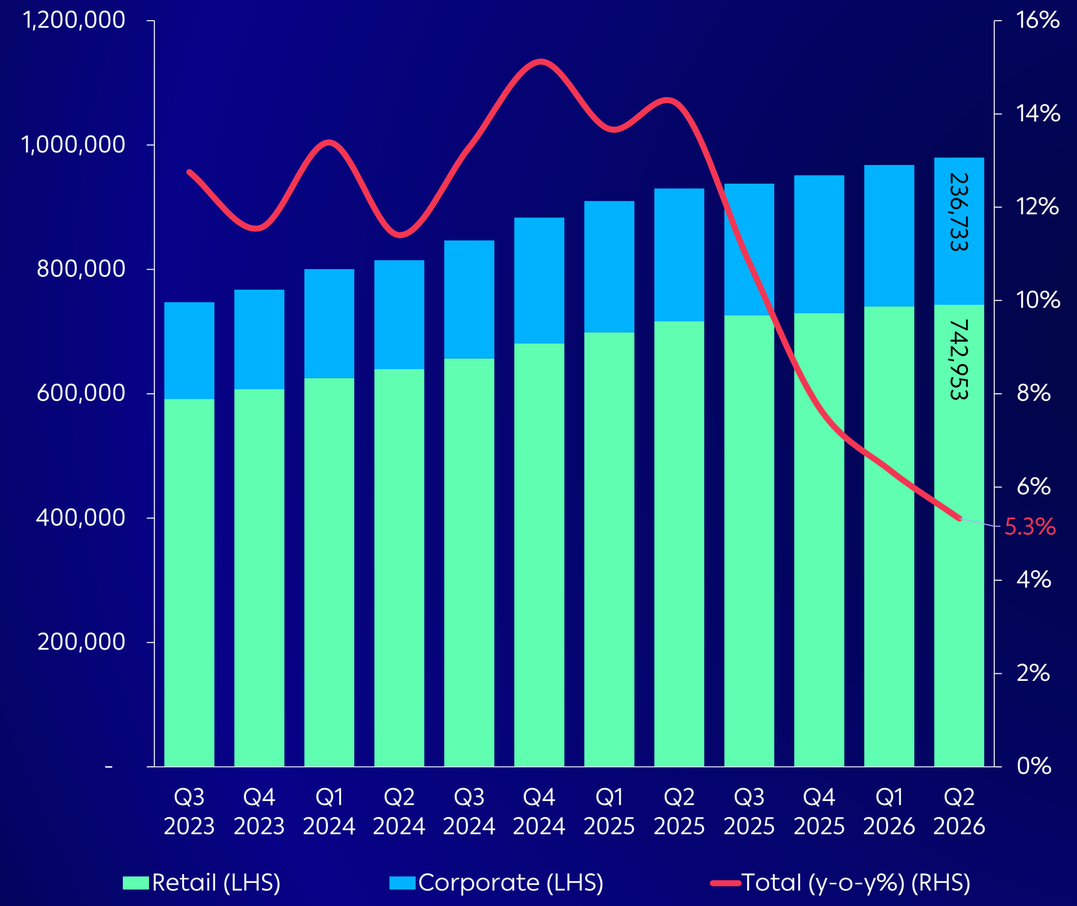
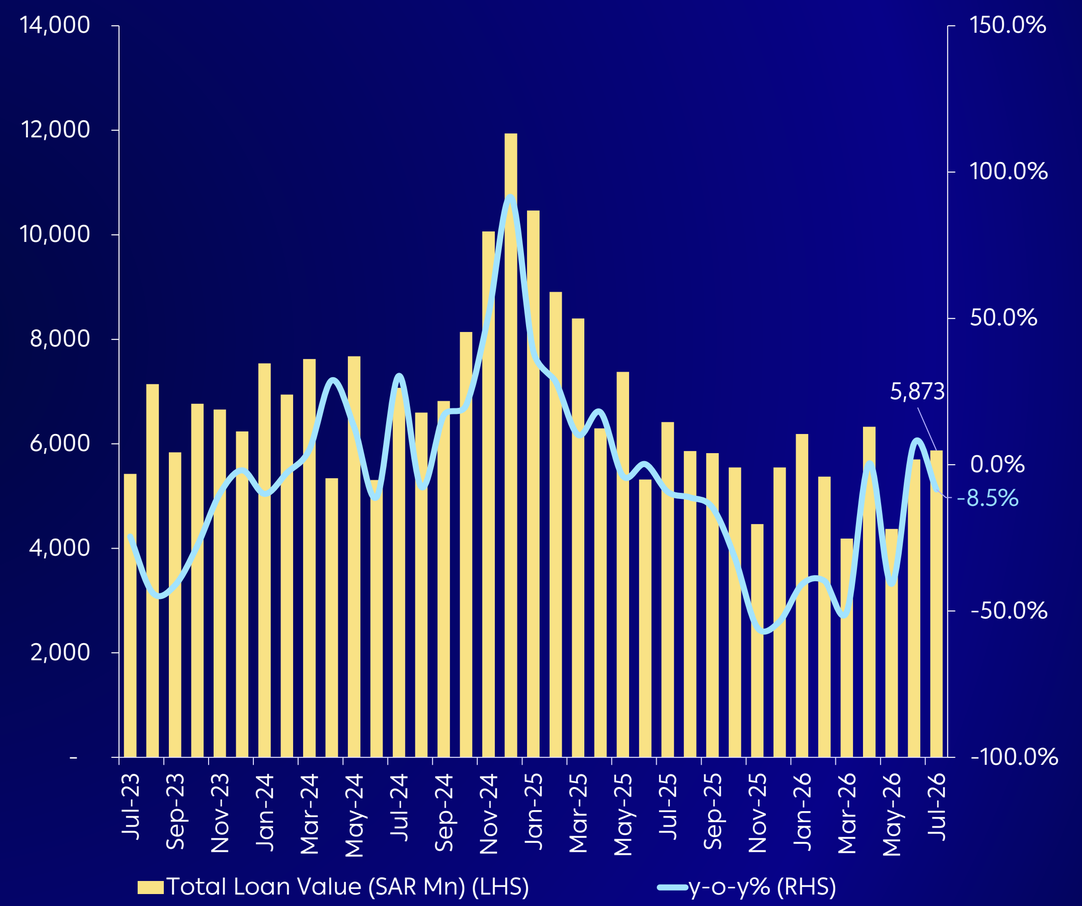
Real Estate Loans and Mortgage Origination

Real Estate Outstanding Loans by Banks (SAR Mn)



Residential New Mortgages for Individuals by Banks



Source: SAMA, alrajhi capital

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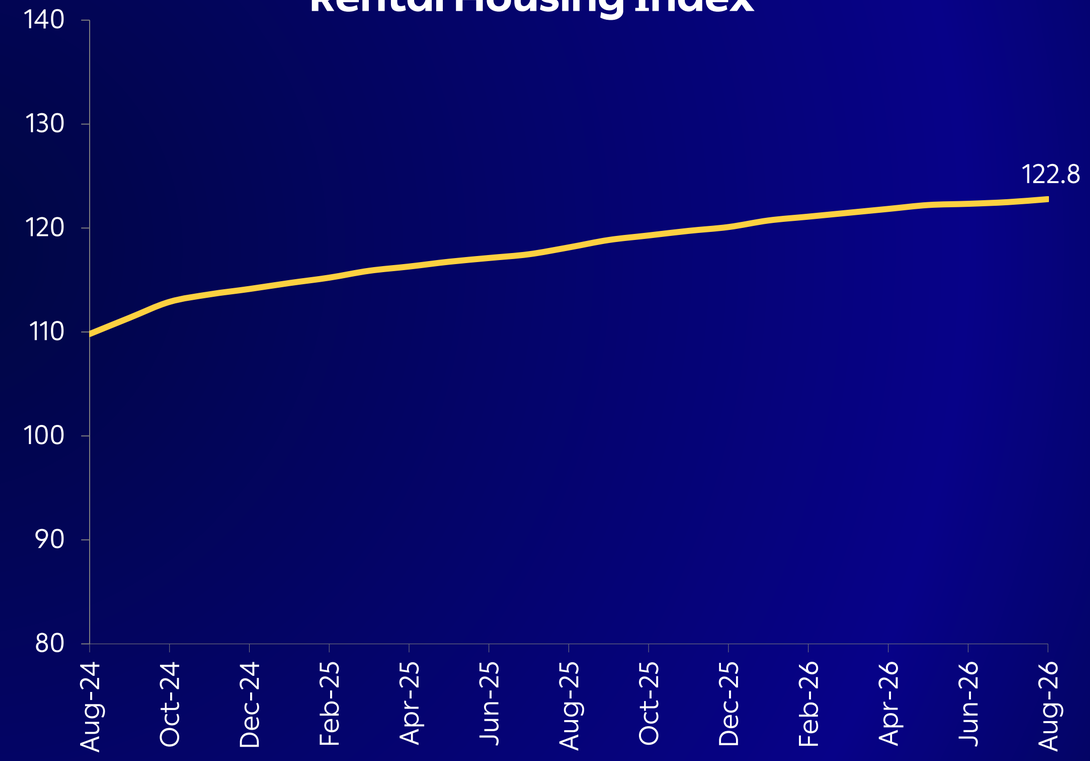
Saudi Real Estate Price Trends

General Price Index (y-o-y %)	Residential Price Index (y-o-y %)	Commercial Price Index (y-o-y %)	Rental Housing Index (y-o-y %)
▲ 1.3	▲ 2.6	▼ -3.2	▲ 3.9

Real Estate Price Index



Rental Housing Index



Source: GASTAT, alrajhi capital

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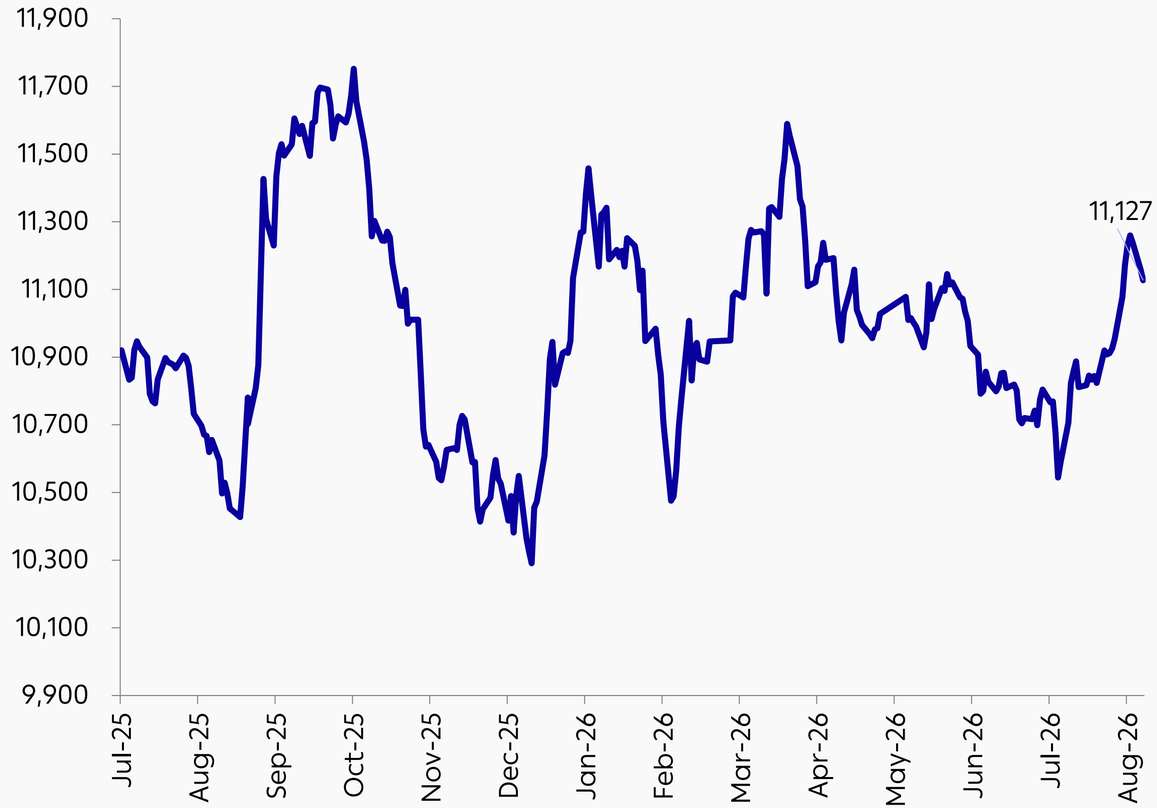
Equity Market

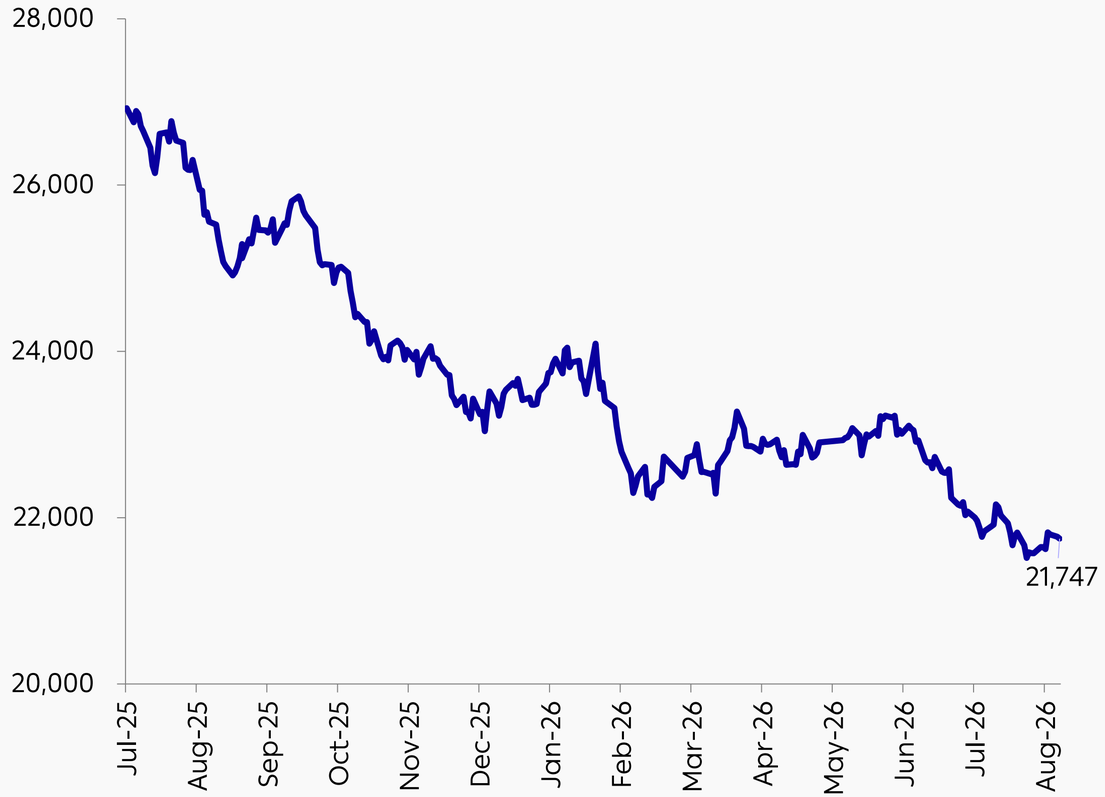
TASI Index rose 5.1**%** in August (m-o-m), while its average daily traded value climbed 30.6**% over previous month**. Meanwhile, Nomu Market Index recorded 0.4**% decline (m-o-m)**, whereas its average daily traded value rose **78.2% over same time frame.**

TASI Index (Aug) (m-o-m %)	TASI ADTV (Aug) (bn)	NOMU Index (Aug) (m-o-m %)	NOMU ADTV (Aug) (mn)
▲ 5.1	5.1	▼ 0.4	20.8

TASI Index



Nomu Market Index



Source: Bloomberg, Tadawul, alrajhi capital

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Equity Market (TASI)

The Financials sector saw the strongest growth in August, registering a 9.0% gain. Conversely, the Commercial sector posted 2.9% loss. TASI ended August at an adjusted trailing P/E of 16.7 and a trailing dividend yield of 3.5%.

TASI Adjusted Trailing PE

16.7

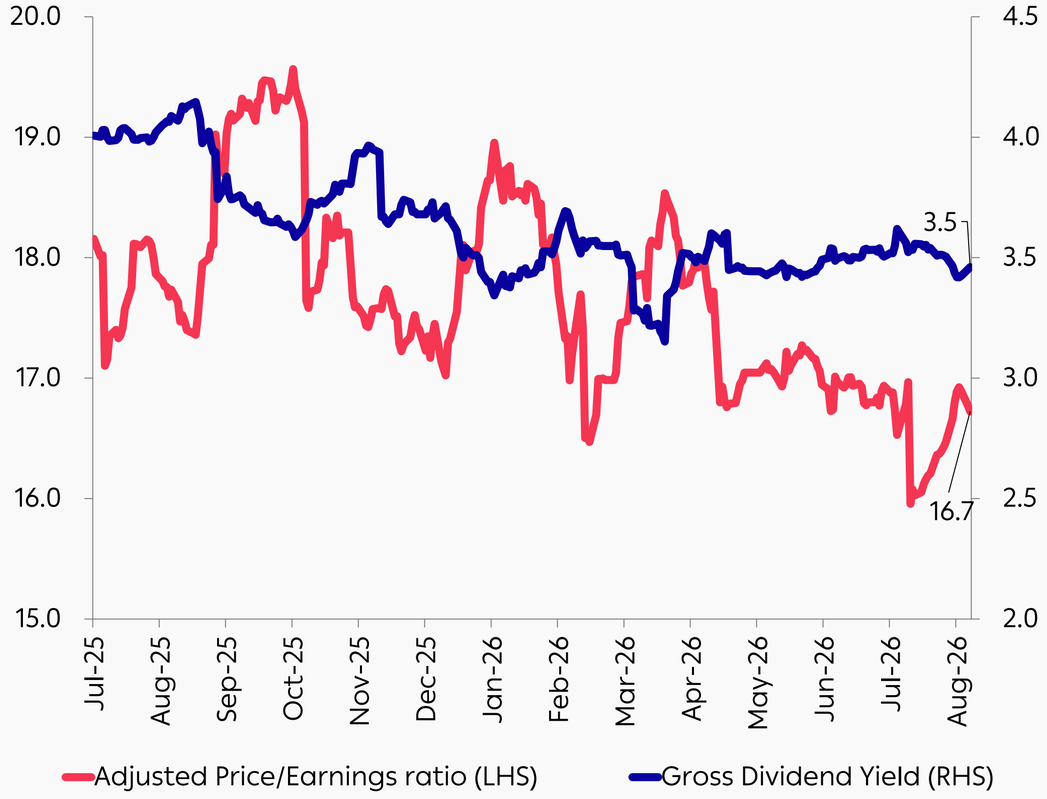
TASI Trailing Dividend Yield

3.5%

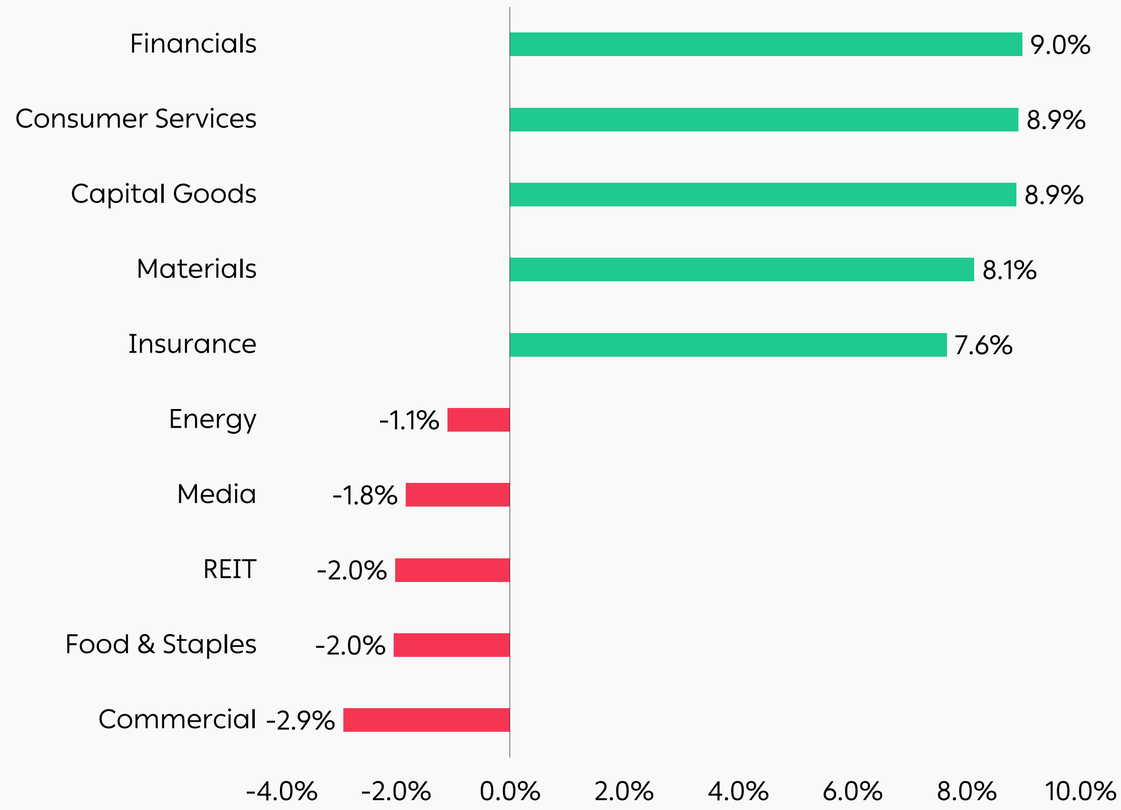
Financials

was the best performing sector in August.

TASI Adjusted P/E Ratio & Gross Dividend Yield



Top Gaining vs Losing Sectors



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"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.
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