

Market Review & Outlook

NCB Weekly Views on Global, Regional and Local Economic and Financial Developments

SPECIAL FOCUS

Revised Saudi Outlook (page 2)

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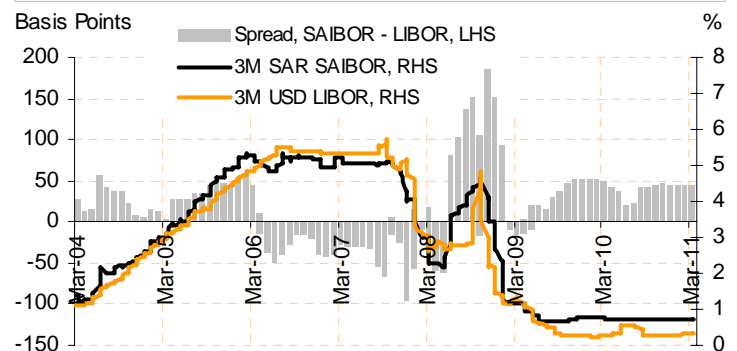
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	915	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	99.6	11YTD
Average 3M USD LIBOR	0.34%	0.31%	11YTD
Average 3M SAR SAIBOR	0.74%	0.75%	11YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	39.4	44.2	11YTD
Y/Y Growth in Monetary Base (M0)	2.54%	-5.59%	Jan 11
Y/Y Growth in Money Supply (M3)	5.00%	8.10%	Jan 11

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 11 March 2011

View of the Week

“ The increase in production, which is expected to be sustained for the remainder of the year, will certainly reflect positively in the Kingdom’s balance of payments ”

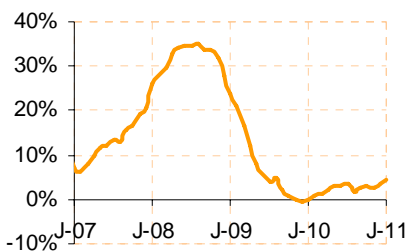
Saudi Macro and Equity Market

Revised Saudi Outlook

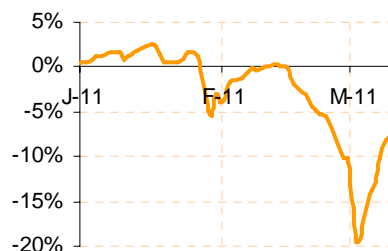
The political turmoil around the MENA region has kept investors on tip toes for a while now. Libya continues to cause unrest which resulted in a huge increase in oil prices. While Libya is estimated to fall short on 1.2 mn barrels, Saudi Arabia is estimated to have increased daily production by an 700,000 barrels to offset the shortage. The increase in production, which is expected to be sustained for the remainder of the year, will certainly reflect positively in the Kingdom's balance of payments. Assuming an 8.7 mn barrels/day (4.8% increase over 2010) and an average USD90/barrel (16% increase over 2010) will lead to improvement across the board compared to our earlier estimates. Real GDP is expected to grow at 5.1% this year, 1.1% higher than our previous estimate. This will lead to a substantial increase in the current account balance, a surplus of USD96 bn, around 19% of GDP. In addition, non-oil GDP will pick up by 5.3% on the back of an improvement in construction and finance and real estate sectors. Although the government has announced a huge series of benefits amounting to SAR135 bn, the fiscal balance is expected to record a surplus of SAR59 bn, around 3% of GDP. Saudi Arabia is set to record historical-high figures in 2011 which will encourage further fiscal expansionary plans.

Key Macroeconomic and Equity Market Indicators

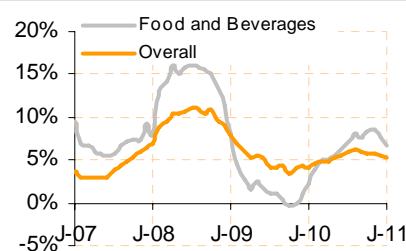
Y/Y Growth in Credit (Private Sector)



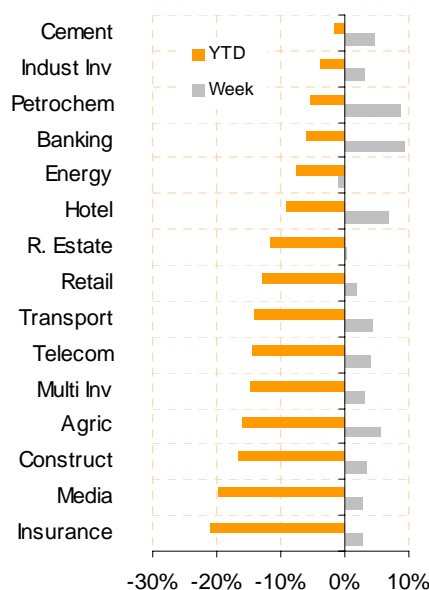
Tadawul All Share Index: 31 Dec 09 = 0%



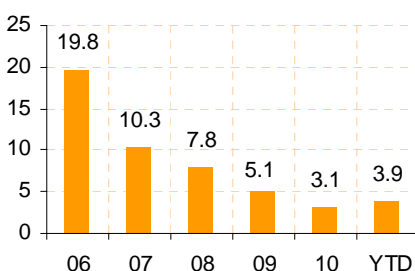
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	YTD 99.6	2010 78.0
Oil Production, mmbd ²	Jan 8.33	Dec 8.25
Real GDP	2010 3.8%	2009 0.16%
CPI Inflation, Y/Y	Jan 5.3%	Dec 5.4%
Broad Money (M3), Y/Y	Jan 8.1%	Dec 5.0%
Credit, Private Sector	Jan 5.4%	Dec 4.8%
Credit, Corporate	3Q 10 0.27%	2Q 10 0.76%
Credit, Households	3Q 10 9.08%	2Q 10 9.17%
Net Claims on Government ³	Jan -807.3	Dec -810.5
Loan-to-deposit Ratio ⁴	Jan 75.7%	Dec 75.5%
Excess Reserves/Total ⁵	Jan 54.4%	Dec 62.1%
Net Foreign Assets, USDbn	Jan 473.3	Dec 467.2
Import LCs, SARbn ⁶	1M 11 11.7	1M 10 11.5

Sources: SAMA, Reuters. **Notes:** 1/Oil price: Weighted Average Arabian Light. 2/Oil production: Million barrels per day of crude oil. 3/Net claims on government: banking sector claims on the central government less central government deposits in the banking system in SAR bn. 4/Loan-to-deposit ratio: The ratio of bank claims on the private sector (excluding investments in private securities) to total deposits, as reported on the consolidated balance sheet of banks. 5/Excess reserves/total: The ratio of excess reserves held by commercial banks in SAMA to total bank deposits in SAMA. 6/Import LCs: The cumulative value of letters of credit opened by banks to finance private sector imports.

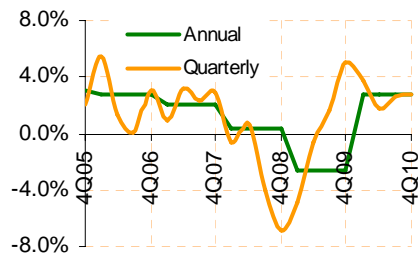
US Macro and Equity Markets

US Wrap Up

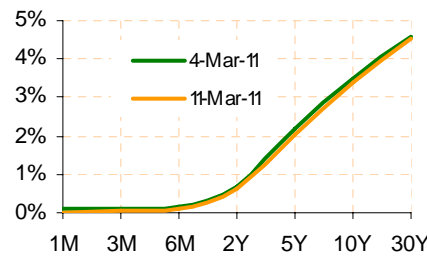
The heaviest factor in US's economic growth is still on the positive side, as retail sales grew by 1% in February and January's figure has been revised upwards to 0.7%, over double the previous estimate. Consumer spending continues its momentum and that will certainly reflect an upbeat first quarter. However, concerns looming around led the Thomson Reuters/University of Michigan consumer sentiment index to a five-month low at 68.2 this month. The increase in oil prices that trickled down to the increase in gasoline prices has consumers worried. If gas prices stay elevated for a prolonged period, personal expenditure will be hindered. In addition, the rapid increase in oil prices pulled commodity prices higher, resulting in a wider trade deficit. January's trade balance stood at USD-46.3 bn, a 15.1% increase over the previous month and a seven-month high. Exports managed to gain a substantial 2.7% but it was overshadowed by imports' staggering 5.2% jump. The ongoing turmoil in Libya will sustain higher oil prices. Furthermore, the earthquake that struck Japan last week will hinder the global economic recovery. While the fundamentals are present and economic indicators point towards the upside, the series of unexpected events are not in favor of the US's growth outlook.

Key Macroeconomic and Capital Market Indicators

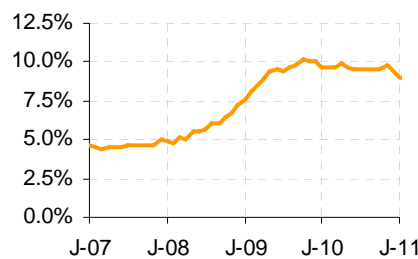
Real GDP Growth, Annualized



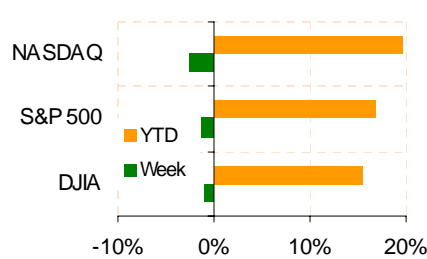
Benchmark Yields, Annualized



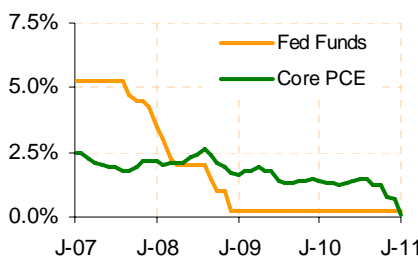
National Unemployment Rate



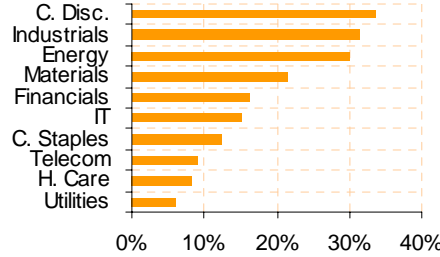
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q10(P) 2.8%	4Q10(F) 25-Mar
Unemployment	Feb 8.9%	Mar 4-Apr
A. H. Earnings, M/M	Feb 0.0%	Mar 4-Apr
CPI Inflation, Y/Y	Jan 1.60%	Feb 17-Mar
Core PCE, Y/Y	Jan 0.10%	Feb 28-Mar
Existing Home Sales, M/M	Jan 2.7%	Feb 23-Mar
Housing Starts, M/M	Jan 14.6%	Feb 16-Mar
Trade Balance, \$bn	Jan -46.34	Feb 10-Apr
Retail Sales, M/M	Feb 1.00%	Mar 11-Apr
Industrial Production, M/M	Jan -0.1%	Feb 17-Mar
Capacity Utilization	Jan 76.1%	Feb 17-Mar
Fed Funds Rate	Jan 0.25%	Mar 15-Mar

Sources: Reuters, Bureau of Labor Statistics (BLS), and Bureau of Economic Analysis (BEA).
Notes: A/ Advance estimate, P/Preliminary estimate, F/Final estimate.

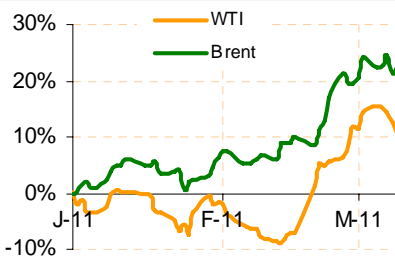
Commodity Markets

Earthquake Brings Down Prices

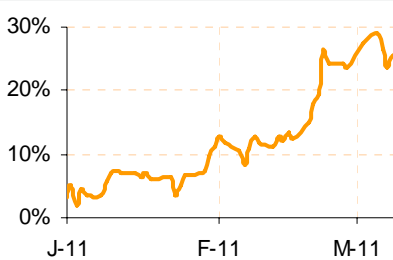
Japan was struck by a record 8.9 magnitude earthquake which was led by a seven meter high tsunami that caused severe damages to the world's third largest economy. The Japanese economy has come to a halt and consequently brought down commodity prices as Japan is an import driven economy, in fact, the second largest importer of oil in Asia. Accordingly, oil prices have somewhat eased with WTI settling at USD101.14/bbl and Brent at USD114.85/bbl, losing 3.1% and 0.8% over the week, respectively. Futures prices have declined as demand from Japan will be reduced while refineries and infrastructure are rebuilt. Furthermore, as Japan is Asia's biggest aluminum importer, aluminum retreated to USD2,545 per ton, setting a weekly decrease of 2.5%. Factories have been either shut down or destroyed in the aftermath which affected both demand and supply for many commodities and production lines. Copper also decreased by 7.8% over the week, settling at USD9,155 per ton. In 2010, copper concentrate imports amounted to 5.4 mn tons, up from 4.8 mn tons in 2009. Moreover, agricultural commodity prices decreased aggressively. Wheat deliveries for March have declined by 13.2% while corn deliveries for the same period fell by 8.6%. We expect commodity prices to remain suppressed as demand and supply will need some time to return to normal levels as the rebuilding process will take months, reducing the capacity utilization for Japanese industries.

Key Commodity Prices and Indices

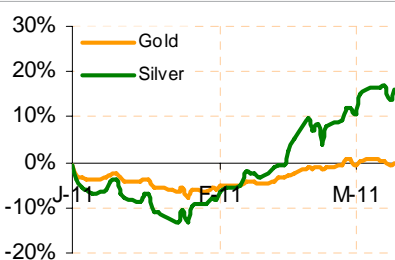
Benchmark Crude Oil Prices



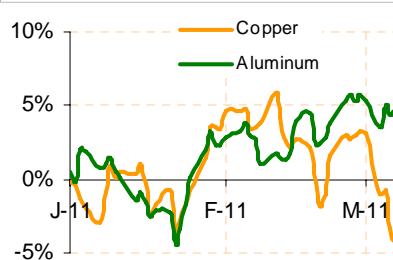
Saudi Arabian Light, Asia Deliveries



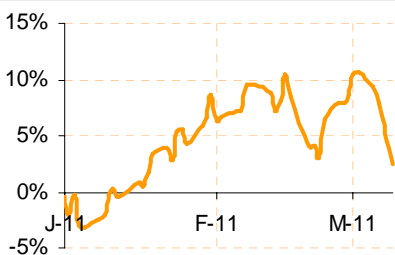
Precious Metals



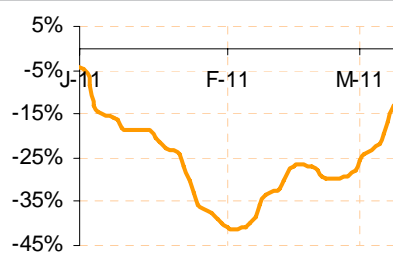
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	11-M ar 101.14	-3.1%
Brent, Spot, \$/bbl	11-M ar 114.85	-0.8%
Gold, LME, \$/Oz	11-M ar 1,417.0	-0.8%
Silver, LME, \$/Oz	11-M ar 35.86	0.9%
Platinum, \$/Oz	11-M ar 1,777.5	-3.3%
Palladium, \$/Oz	11-M ar 755.49	-6.6%
Aluminum, LME, \$/t	11-M ar 2,545	-2.5%
Copper, LME, \$/t	11-M ar 9,155	-7.8%
Nickel, LME, \$/t	11-M ar 26,050	-9.4%
Zinc, LME, \$/t	11-M ar 2,275	-8.7%
Wheat, Mar, \$/Bushel	11-M ar 6.95	-13.2%
Corn, Mar, \$/Bushel	11-M ar 6.59	-8.6%
Soybeans, Mar, \$/Bushel	11-M ar 13.27	-5.8%

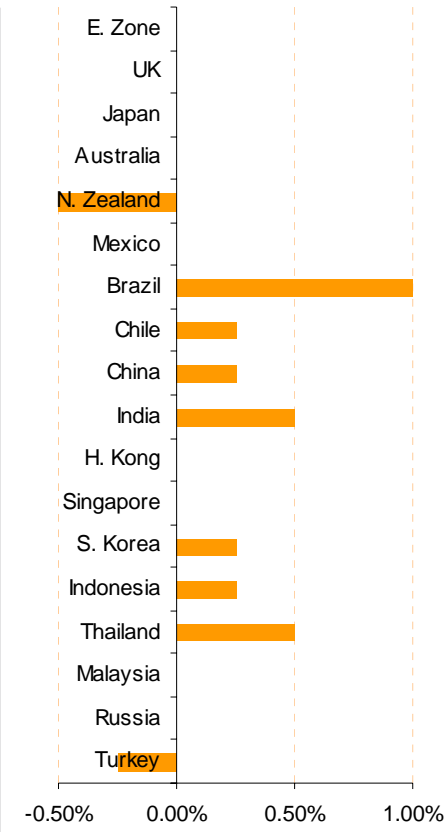
Notes: All variables depicted in the charts above are rebased to 0% in the last trading day in 2010.

Global Macro

Spain Continues to Suffer

The troubled peripheral European countries are still under pressure to meet EU requirements. Government officials are struggling to meet their fiscal obligations as their outlooks are too optimistic in order to provide some confidence to investors. Lately, Moody's downgraded Spain to Aa2 as the banking system, according to Moody's, needs EUR40-50 bn to meet capital requirements, triple Bank of Spain's (BoS) estimated amount of EUR15.2 bn. The huge discrepancy between both values raises credibility issues on the methodology being used by BoS to assess the funding gap that needs to be plugged. The banks in question need to raise capital to avoid being nationalized by the FROB rescue fund. The fund can absorb up to EUR90 bn if needed, EUR11 bn have been called for so far. The fear of a Greek like crisis looms around as the troubled El Toro faces difficulty containing the situation of its deteriorating nation. In addition, core consumer prices rose 1.8%, marking the fastest pace since January 2009. Coupled with region-high unemployment rates at over 20%, the task of guiding the country and avoiding default is overwhelming. The yield spread between Spain and benchmark Germany has risen to over 9%, indicating the increasing concerns of a banking default. Consumer confidence has been very low for some time, and while the EU will start to consider raising interest rates, the outlook does not seem optimistic.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change Cumulative 11YTD	
	2009	Last	Period	Last	Date	Target	Last	Decision	Date		
Europe/Japan/Oceania											
Euro Zone	-2.6%	1.9%	3Q10	2.2%	Dec-10	2.2%	1.00%	Hold	3-Mar-11		
UK	-4.9%	1.5%	4Q10	4.0%	Jan-11	2.0%	0.50%	Hold	10-Mar-11		
Japan	-6.3%	-1.1%	4Q10	-0.2%	Jan-11	-0.6%	0.10%	Hold	10-Feb-11		
Australia	1.2%	2.7%	4Q10	2.7%	Dec-10	3.0%	4.75%	Hold	1-Mar-11		
New Zealand	-1.6%	1.5%	3Q10	4.0%	Dec-10	3.0%	2.50%	-0.50%	9-Mar-11		
Latin America/Caribbean											
Mexico	-6.1%	4.6%	4Q10	3.8%	Jan-11	4.0%	4.50%	Hold	4-Mar-11		
Brazil	-0.6%	5.0%	4Q10	6.0%	Feb-11	4.5%	11.75%	0.50%	3-Mar-11		
Chile	-1.5%	7.0%	3Q10	2.7%	Jan-11	3.0%	3.50%	0.25%	17-Feb-11		
Asia/Southeast Asia											
China	9.2%	9.8%	4Q10	4.9%	Feb-11	4.0%	6.06%	0.25%	8-Feb-11		
India	5.7%	8.2%	3Q10	8.2%	Jan-11	7.0%	6.75%	0.25%	4-Feb-11		
Hong Kong	-2.8%	6.2%	4Q10	3.6%	Jan-11	-	1.50%	-0.50%	30-Oct-08		
Singapore	-1.3%	12.0%	4Q10	5.5%	Jan-11	3.8%	-	-	-		
South Korea	0.2%	4.8%	4Q10	4.5%	Feb-11	4.0%	3.00%	0.25%	10-Mar-11		
Indonesia	4.5%	6.9%	4Q10	7.0%	Jan-11	5.0%	6.75%	Hold	4-Mar-11		
Thailand	-2.2%	3.8%	4Q10	2.9%	Feb-11	3.0%	2.50%	0.25%	9-Mar-11		
Malaysia	-1.7%	4.8%	4Q10	2.4%	Jan-11	2.1%	2.75%	Hold	27-Jan-11		
Eastern Europe/Central Asia											
Russia	-7.9%	2.7%	3Q10	8.8%	Jan-11	7.0%	7.75%	-0.25%	1-Jun-10		
Turkey	0.9%	5.5%	3Q10	4.2%	Feb-11	5.5%	6.25%	Hold	15-Feb-11		

Notes: 1/Growth: Real GDP Growth Rate, 2009: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y-o-Y % Change in CPI, Target: Central bank/monetary authority inflation target. 3/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

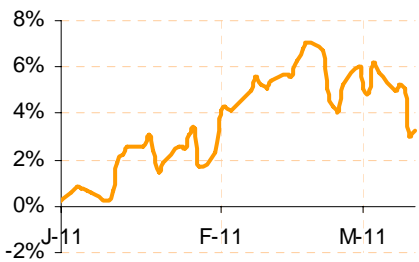
Regional Macro

Gulf Integration Takes a Step Forward

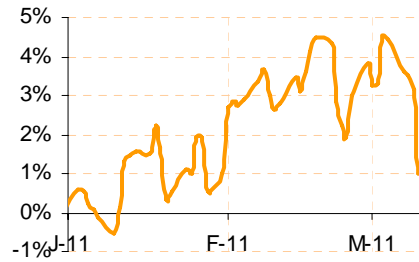
The period of regional unrest has given an important impetus to Gulf integration, not only in terms of shared policy statements but also a unified approach to addressing some of the region's own problems. In particular, the GCC last week decided to create a fund worth more than USD20bn to support Bahrain and Oman which are expected to share it equally. The aid is to be dispensed over a decade for the purpose of infrastructure upgrades and housing development. In addition, the package is expected to have a significant impact on job creation. This set of measures, dubbed as the "Marshall Plan of the Gulf" represents a significant contribution to regional integration and economic stabilization. Bahrain's half of the package represents makes up 50% of the Kingdom's annual GDP and roughly equals the USD11.7bn two-year national budget proposed for 2011-2012. Even as details remain scant, properly implemented, the plan could significantly boost economic development and business confidence at a time of uncertainty. The Bahrain government had previously already committed USD6.6bn to affordable housing. The GCC has demonstrated considerable flexibility by adjusting policy in a way that echoes the crisis response of the European Union where a massive support fund has been set up to assist the most fiscally challenged Euro-zone members. The measure similarly echoes European success in fostering economic cohesion as a force for integration. This is needed in the Gulf as well if a true single market is to emerge.

Selected Regional Economic Indicators

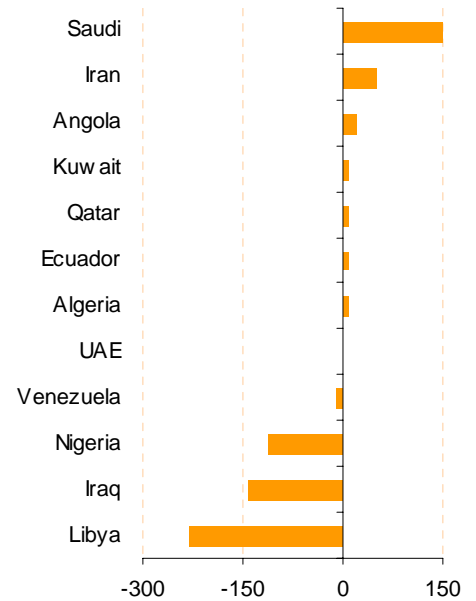
MSCI GCC¹



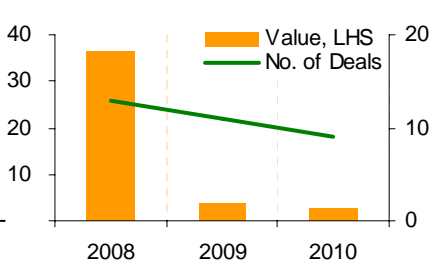
Dow Jones Islamic



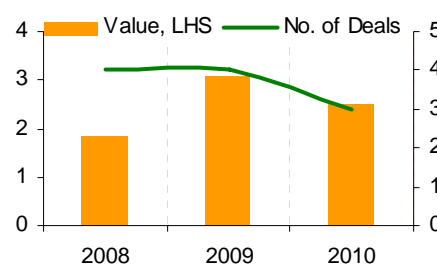
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	2008	Growth* Last	Period	Last	Inflation* Date	Target	Last	Policy Rate* Decision	Date
Saudi Arabia	4.2%	3.8%	2010	5.3%	Jan-11	-	2.00%	Hold	19-Jan-09
Kuwait	6.3%	-1.5%	2009e	6.0%	Dec-10	-	2.50%	-0.50%	8-Feb-10
Qatar	25.4%	8.7%	2009	0.6%	Dec-10	-	5.50%	Hold	1-May-08
UAE	7.4%	1.3%	2009	1.7%	Dec-10	-	1.50%	-0.50%	8-Oct-08
Oman	12.8%	1.1%	2009	3.4%	Aug-10	-	2.00%	Hold	20-May-09
Bahrain	6.3%	3.1%	2009	1.0%	Dec-10	-	2.25%	-0.50%	15-Sep-09
Jordan	7.2%	3.2%	2009	1.3%	Dec-10	-	6.00%	-0.50%	25-Nov-08
Egypt	7.2%	4.7%	2009	10.3%	Dec-10	-	9.75%	Hold	27-Jan-10
South Africa	3.1%	2.6%	3Q10	3.5%	Dec-10	3.5%	5.50%	-0.50%	19-Nov-10

Notes: 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, 2009: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 6/CPI Inflation: Y-o-Y % Change in CPI, Target: Central bank/monetary authority inflation target. 7/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

FOREX Market

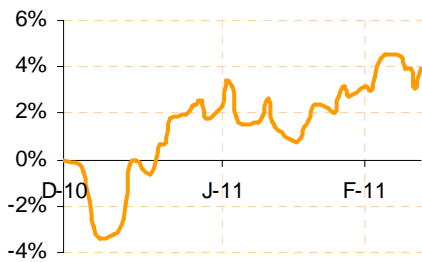
Debt Crisis Weighs on EUR

In the course of the ebb and flow of European sovereign debt fears, the common currency recorded losses last week against its major counterparts. The euro started the week with declines as Moody's downgraded both Greece and Spain's credit ratings and assigned negative outlook to the ratings of both countries, hinting that another cut is possible. Greek bonds were downgraded to B1 from Ba1, and Spain's credit rating was cut to Aa2. Such news made the euro more vulnerable to concerns over the debt crisis driving the euro down. Another factor that comes into play and affects the euro is the ongoing political unrest in the Middle East, which boosts the risk aversion sentiment, driving investors to demand more safe-haven currencies. However, the 16-nation currency strengthened by the end of the week as European leaders were banging their heads together to reach a solution for the debt crisis. They agreed to use the rescue fund to buy the nations' debt. Nonetheless, the currency gains were not high enough to offset earlier losses. The euro registered 1.2%, 0.9%, 0.6% and 0.5% losses against NZD, JPY, CAD, and USD, respectively. The outlook for the common currency is still grim, as no clear-cut solution for the debt crisis appears to be on the horizon, in addition to the geopolitical situation in the MENA region, which we don't expect to stabilize in the near future.

Key Spot Foreign Exchange Rates

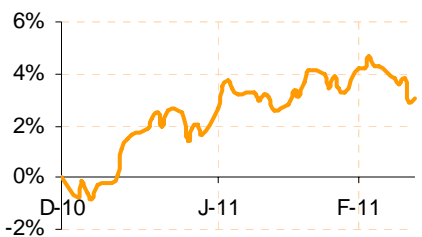
\$ per €

Last 1.3912 Week -0.5% 10YTD 4.0%



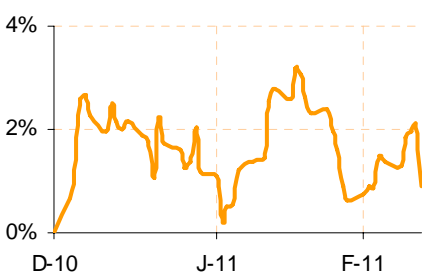
\$ per £*

Last 1.6083 Week -1.2% 10YTD 3.1%



¥ per \$*

Last 819400 Week -0.4% 10YTD 0.9%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9299	-0.4%
Australian Dollar (AUD)	1.0148	0.0%
New Zealand Dollar (NZD)	0.7439	0.6%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	11.9113	0.8%
Brazilian Real (BRL)	1.6651	-0.5%
Chilean Peso (CLP)	479.0000	-1.0%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.5748	-0.1%
Indian Rupee (INR)	45.0900	-0.4%
Hong Kong Dollar (HKD)	7.7881	0.0%
Singaporean Dollar (SGD)	1.2686	-0.2%
South Korean Won (KRW)	1,126.70	-0.8%
Indonesian Rupee (IDR)	8,779.00	0.1%
Thai Baht (THB)	30.4500	0.1%
Malaysian Ringgit (MYR)	3.0420	-0.4%

Eastern Europe/Central Asia

	Last	Week
Russian Rouble (RUB)	28.6910	-1.8%
Turkish New Lira (TRY)	1.5841	1.0%

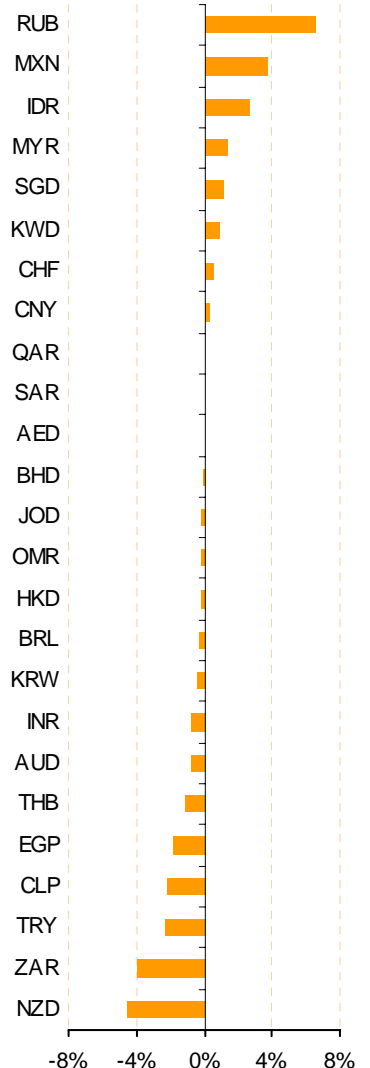
Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7502	0.0%
Kuwait Dinar (KWD)	0.2793	-0.1%
Qatari Riyal (QAR)	3.6390	0.1%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3857	-0.2%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7095	-0.1%
Egyptian Pound (EGP)	5.9160	-0.3%
South African Rand (ZAR)	6.9120	-0.1%

Last

Week

Cumulative 10YTD



Global Equity Markets

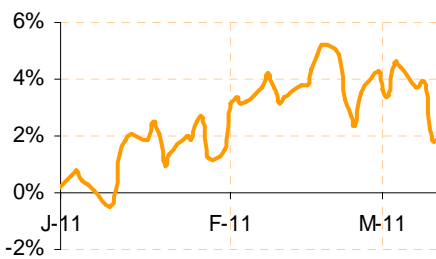
Asian Stock Markets Down

Asian stock markets last week exhibited a rickety performance due to Japan's earthquake and disastrous tsunami, the conflict in Libya, and China's announcement of running a USD7.3 bn February trade deficit. Japan's Nikkei registered a 4.1% slump last week, as investors are faced with the shock of the natural disaster. Furthermore, as the damage to the third largest economy is assessed, budgetary issues that will go into the reconstruction effort are leading to worries over the possibility that the government would raise taxes and run the risk of pushing Japan into a recession, although it might also have the opposite effect of increasing inflation and helping GDP. The extent of the impact on the global economy, however, is yet to be determined, but most stock markets in Asia performed rather poorly. India, South Korea, Malaysia and Thailand fell by 1.5%, 2.5%, 1.8% and 3.0%, in that order, last week. China and Singapore registered a decline of 0.3% and 0.6%, respectively. Although there are indications that the Chinese trade deficit is largely seasonal, the timing and speculation of a slowing Chinese economic growth story, coupled with no indications of a dent in inflation, and an appreciating yuan, are causes for concern. The conflict in Libya and uncertainty in other oil-exporting countries are, of course, causing worries over higher oil prices and the impact on global growth, which in turn is causing a flight to safety for the time-being.

Major Global Equity Markets and Indices, Local Currency (LC) Terms

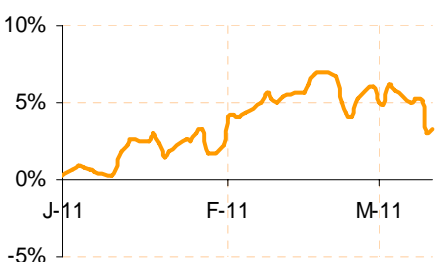
MSCI World

Last 336.7 Week -2.5% 10YTD 1.8%



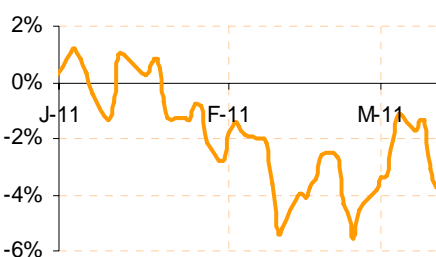
MSCI G7

Last 1,132.5 Week -2.4% 10YTD 3.3%



MSCI EM

Last 1,108.5 Week -2.6% 10YTD -3.7%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-2.7%	-1.2%
Germany (DAX30)	-2.7%	1.0%
France (CAC40)	-2.3%	3.3%
Japan (N225)	-4.1%	0.2%
Australia (All Ordinaries)	-4.5%	-2.3%
N. Zealand (NZSX50)	-1.0%	2.2%

Latin America/Caribbean

Mexico (IPC)	-2.2%	-6.4%
Brazil (Bovespa)	-2.0%	-3.8%
Chile (IGPA)	-3.9%	-9.8%

Asia/Southeast Asia

China (Shanghai-C)	-0.3%	4.5%
India (BSE-Sensex)	-1.7%	-11.4%
Hong Kong (Hang Seng)	-0.7%	0.9%
Singapore (Strait Times)	-0.6%	-4.6%
S. Korea (KOSPI-C)	-2.5%	-4.7%
Indonesia (Jakarta-C)	0.0%	-4.4%
Thailand (SET)	-3.0%	2.7%
Malaysia (Kuala Lumpur-C)	-1.8%	-1.5%

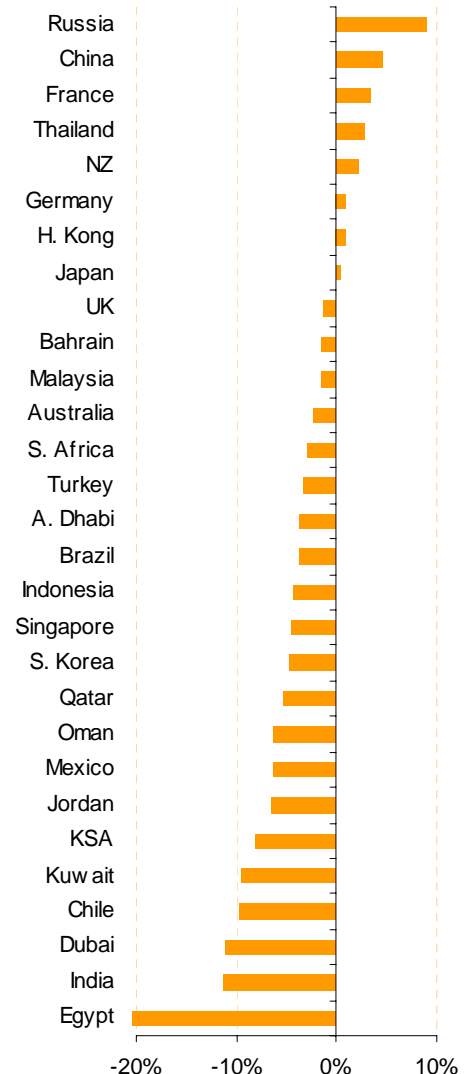
Eastern Europe/Central Asia

Russia (RTSI)	-4.1%	9.0%
Turkey (ISE National 100)	4.4%	-3.4%

Middle East/Africa

KSA (TASI)	7.0%	-8.2%
Kuwait (KSEI)	2.3%	-9.6%
Qatar (DSM20)	9.9%	-5.2%
Abu Dhabi (ADI)	3.5%	-3.8%
Dubai (DFMGI)	7.2%	-11.1%
Oman (MSM30)	-0.3%	-6.2%
Bahrain (All Share I)	2.4%	-1.5%
Jordan (ASE General I)	0.2%	-6.5%
Egypt (CASE30)	0.0%	-20.9%
S. Africa (JSE All Share Index)	-3.6%	-2.9%

Cumulative 10YTD





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