

Market Review & Outlook

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

SPECIAL FOCUS

JPY Hits New Post War Record (page 7)

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Shanghai Index Edges Downwards

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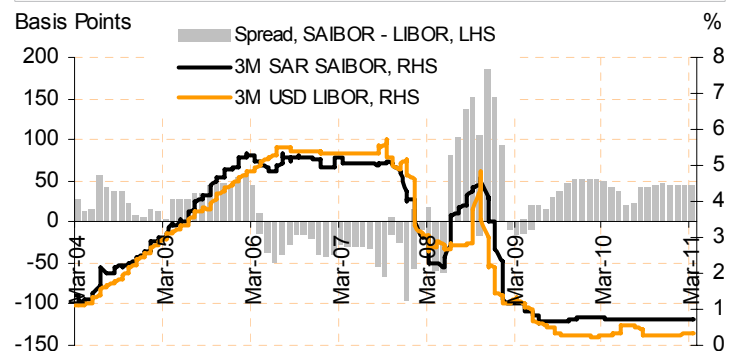
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	92.3	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	100.4	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: 18 March 2011

View of the Week

“ Contrary to what one would expect, given the catastrophic earthquake and tsunami that struck Japan, the Yen reached a new record ”

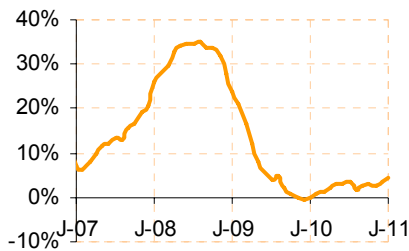
Saudi Macro and Equity Market

Second Round of Decrees

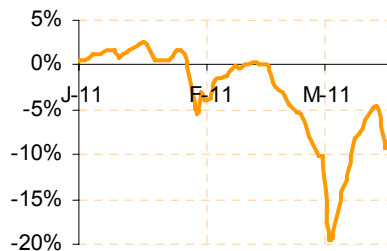
Less than a month ago, King Abdullah announced a series of benefits that amounted to SAR135 bn. Last Friday, the second round of decrees was announced and the appropriations amount to SAR500 bn, making the total of non-budgeted expenses to SAR635 bn. The highlight of the second announcement was the approval of constructing 500,000 housing units across the country with an allocated amount of SAR250 bn. Coupled with raising the upper limit in housing loans to SAR500,000 from the Real Estate Development Fund, a 67% increase. In addition, 60,000 jobs are to be created under the Ministry of Interior. Also, a much needed minimum monthly wage has been set for government workers at SAR3,000. As for those who are seeking jobs and are unemployed, a monthly salary of SAR2,000 will help them ease the job seeking process. The King's willingness to inject huge amounts of capital into the economy reassures the commitment of the government to enhance quality of life in Saudi Arabia. The series of decrees will help create over 150,000 jobs, directly and indirectly, over the long-run. As for current expenditures, the announcement included a 2-month salary to all Saudi public sector workers and students under government scholarships. The latter decision was also announced by numerous private sectors in appreciation to the King's gratitude to Saudi citizens.

Key Macroeconomic and Equity Market Indicators

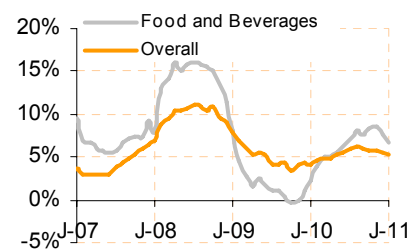
Y/Y Growth in Credit (Private Sector)



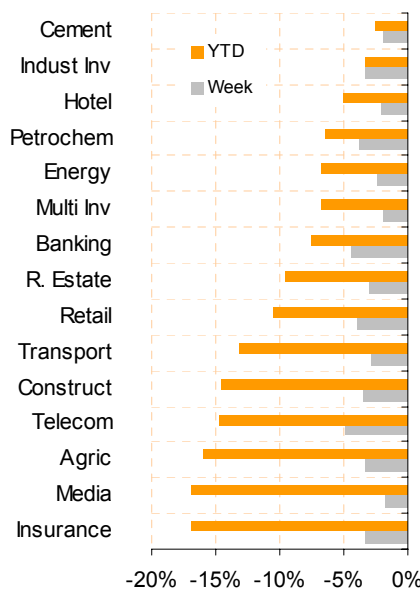
Tadawul All Share Index: 31 Dec 09 = 0%



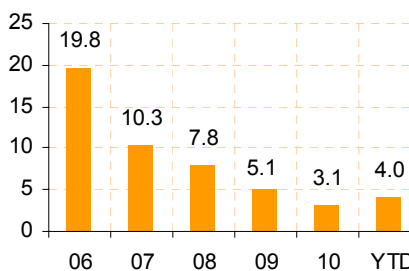
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	YTD 100.4	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	Feb 4.9%	Jan 5.3%
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.

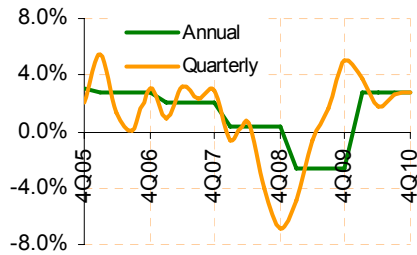
US Macro and Equity Markets

Equities Erase YTD Gains

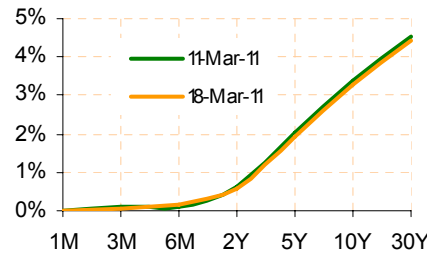
Major equity indices took a nose dive and recorded their second consecutive weekly decline. The major three, Dow, S&P500, and NASDAQ reached their lowest levels so far this year as stocks recorded their biggest weekly fall in 2011, declining 1.54%, 1.92%, and 2.65%, respectively. The volatility reached its peak last Wednesday as the VIX index reached 29.4, its highest level since August 2010. Investors are becoming more concerned over the Libyan situation as it continues. The US cannot afford another war and Libyan leader Qaddafi's violent position is certainly worrying. Furthermore, the political unrest in Bahrain added to investors' anxiety. The biggest slumps in MSCI's sub indices were IT and Utilities as both declined by 2.86% and 2.57%, respectively. In addition, the Japanese record earthquake complicated matters for stocks further. Japan is considered a major trading partner with the US and the natural disaster tests the fragile state of the global recovery as Japan could be faced with another recession. The abovementioned factors have overwhelmed stock prices and pressured them downwards for the past few weeks. Regardless of the US economy is on the right track, it is largely tied with other economies and their recovery is just as vital. While stocks wiped out most, if not all, of this year's gains, we expect stock prices to remain subdued on the short-run but eventually will start to pick up and record substantial gains for 2011.

Key Macroeconomic and Capital Market Indicators

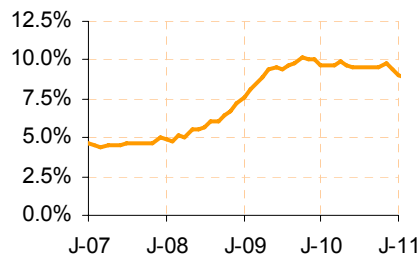
Real GDP Growth, Annualized



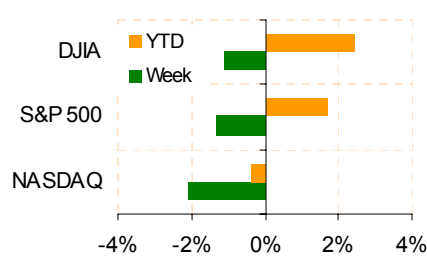
Benchmark Yields, Annualized



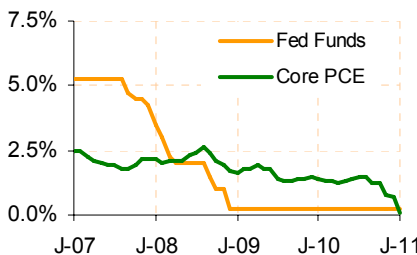
National Unemployment Rate



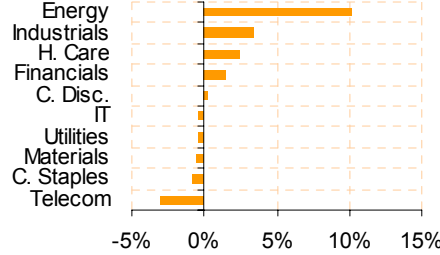
Benchmark Equity Indices



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	Feb 2.10%	Mar 17-Apr
Core PCE, Y/Y	Jan 0.10%	Feb 28-Mar
Existing Home Sales, M/M	Jan 2.7%	Feb 21-Mar
Housing Starts, M/M	Feb -22.5%	Mar 16-Apr
Trade Balance, \$bn	Jan -46.34	Feb 10-Apr
Retail Sales, M/M	Feb 1.00%	Mar 11-Apr
Industrial Production, M/M	Feb -0.1%	Mar 17-Apr
Capacity Utilization	Feb 76.3%	Mar 17-Apr
Fed Funds Rate	Feb 0.25%	Mar 15-Apr

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

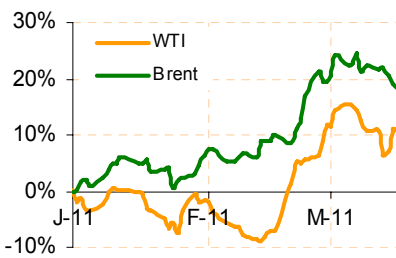
Commodity Markets

Yellow Metal Maintains Strong Fundamentals

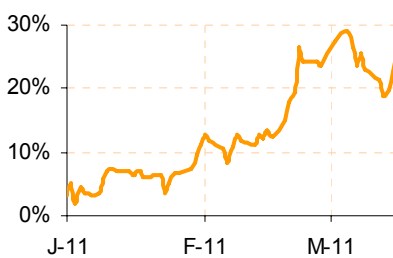
With a weaker US dollar against the Euro, escalating tension in the Middle East, and the impact unfolding in post-earthquake Japan, gold prices remained choppy, reacting by falling 0.6% by close on Friday to reach USD1,421.55/ ounce. The price for gold's April contract, however, closed higher by 0.85%, finishing at USD1,416.10/ ounce. The Commodity Futures Trading Commission, in its latest Commitments of Traders report for the week up to March 15th, reflected a total of 174,571 in non-commercial net long positions in US gold futures contracts of 100 troy ounces—or otherwise bullish bets—decreasing by 8.5% from a week earlier. Non-commercial traders include money managers who conduct organized futures trading on behalf of clients. Commercial traders were net short 220,154 contracts. As commodity prices tumbled last week, the renewed surge in oil prices, helped keep gold prices afloat, as gold continues to be the instrument of choice when hedging against inflation. According to SPDR Gold Trust GLD—the world's largest gold-backed exchange-traded fund—its holdings rose to a five and a half week high of 1,226.395 tonnes by Friday. As speculators will continue to take advantage of the higher prices, we don't anticipate a rally in gold prices. The recent gold bull translates into robust fundamentals, due in part to improved equity market sentiment, following the panic of last week. Unless the situation in Japan significantly worsens, we foresee gold prices to hover near the USD1,400/ ounce mark.

Key Commodity Prices and Indices

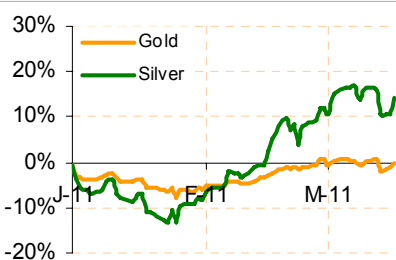
Benchmark Crude Oil Prices



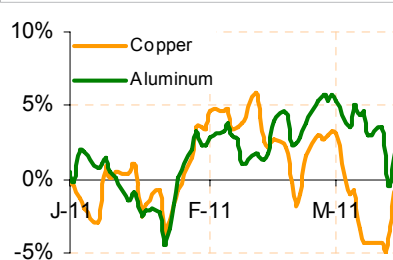
Saudi Arabian Light, Asia Deliveries



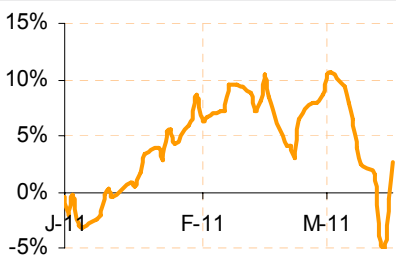
Precious Metals



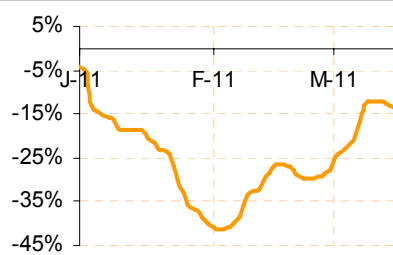
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	18-Mar 101.06	-0.1%
Brent, Spot, \$/bbl	18-Mar 114.90	0.0%
Gold, LME, \$/Oz	18-Mar 1,417.6	0.0%
Silver, LME, \$/Oz	18-Mar 35.21	-1.8%
Platinum, \$/Oz	18-Mar 1,720.0	-3.2%
Palladium, \$/Oz	18-Mar 728.00	-3.6%
Aluminum, LME, \$/t	18-Mar 2,560	0.6%
Copper, LME, \$/t	18-Mar 9,515	3.9%
Nickel, LME, \$/t	18-Mar 26,300	1.0%
Zinc, LME, \$/t	18-Mar 2,325	2.2%
Wheat, May, \$/Bushel	18-Mar 7.01	0.8%
Corn, May, \$/Bushel	18-Mar 6.64	0.7%
Soybeans, May, \$/Bushel	18-Mar 13.63	2.7%

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

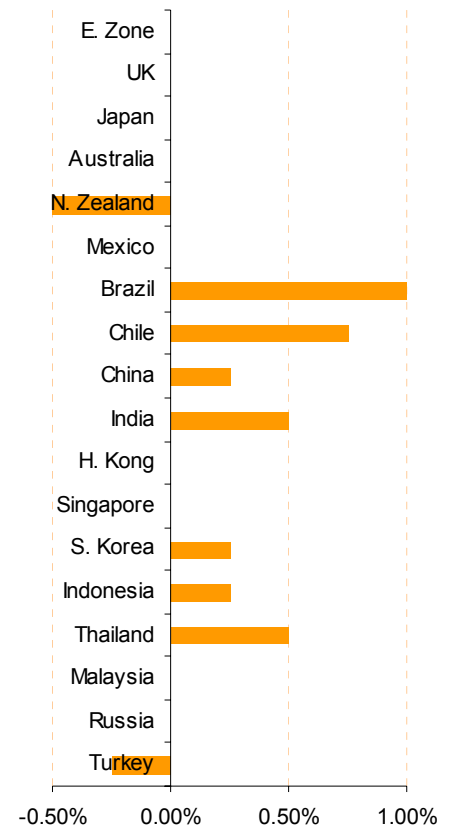
Global Macro

Japan's Herculean Trial

The World Bank issued a release on the economic costs of the damage to Japan's growth caused by the earthquake and subsequent tsunami. The closest comparable event, Kobe's 1995 earthquake, is loosely estimated to have had half the impact of the current crisis. Damage estimates range from USD122 to 235 bn, or 2.5% to 4% of GDP. The World Bank predicts, based on GDP around the Kobe disaster, that reconstruction could take up to 5 years, when real GDP growth will initially slump until the first half of this year, then pick up in the following quarters with the acceleration of reconstruction efforts. Whereas the damage from the Kobe disaster, which was worth USD100 bn (2% of GDP) reached up to USD38 bn over 2 years of the national budget for reconstruction, the current budget will take up to USD12 bn, with expectations of a much larger allocation for fiscal year 2011, if history is any indication. The World Bank estimates that the deceleration of growth in Japan will have a moderate short-term impact on regional growth, with the current disruptions to trade and financial flows. Of East Asia's developing countries total trade, Japan accounted for 9% during the last 5 years. As such, production networks, including automotive and electronics, are expected to experience higher prices and shortages in production parts and supplies. Over the long-term, the World Bank expects that as Japan attempts to make up for the loss of nuclear energy, fossil fuel demand could continue to stay up.

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	2.4%	Feb-10	2.0%	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%	5.8%	4Q10	2.7%	Jan-11	3.0%	4.00%	0.50%	18-Mar-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.

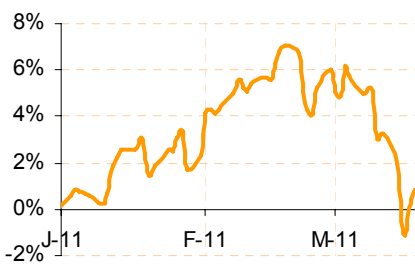
Regional Macro

Nuclear Issues

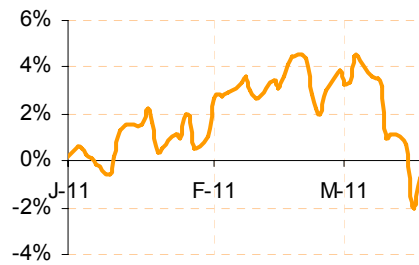
The nuclear crisis triggered by the emergency at the Fukushima nuclear plant in Japan has unleashed a global debate about nuclear safety. This debate comes at a critical time when the UAE has taken the first concrete steps towards constructing nuclear power while Saudi Arabia and Kuwait and planning to follow suit. A vocal discussion has erupted also in Turkey where Prime Minister RecepTayyipErdoğan publicly defended the country's nuclear plans while the opposition has demanded stricter safety standards. Turkey has begun construction a nuclear power station in Akkuyu in the Mersin district on the Mediterranean with Russian technology provided by Rusatom. The mounting criticism of the project is partly due to the risk of earthquakes in Turkey. Turkey is also in negotiations with Japan to construct a nuclear plant in the Black Sea province of Sinop. The two stations would cover some 5% of Turkey's power needs. By contrast, Abu Dhabi is planning four plants which would produce up to a quarter of the UAE's electricity needs by 2020. The first one should be active by 2017. The UAE plants are third-generation facilities developed by Korea Electric Power Corporation. While the probability of seismic activity in the UAE is very low, the designs of the plants must provide for earthquakes and tsunamis. There is little to suggest at the moment that either the Turkish or the UAE plans will be revised, but more exacting safety standards look certain to push up costs.

Selected Regional Economic Indicators

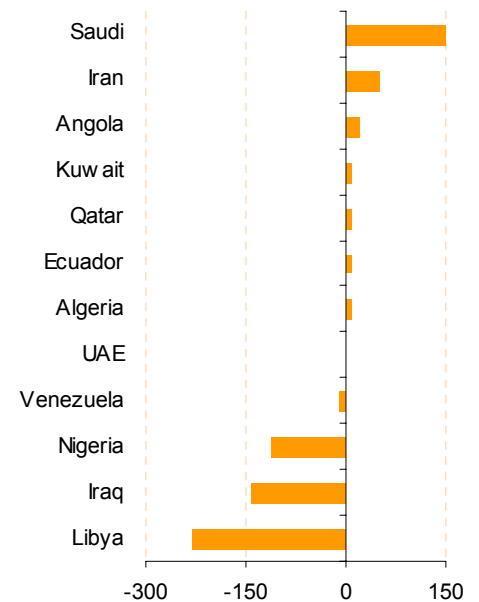
MSCI GCC¹



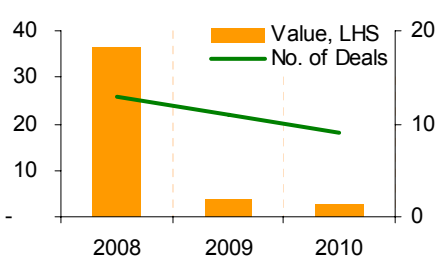
Dow Jones Islamic



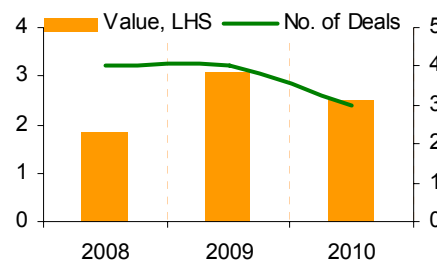
OPEC Oil Production, Monthly Change²



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	4.9%	Feb-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

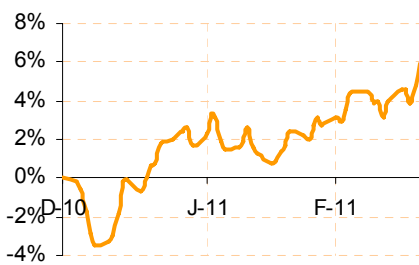
JPY Hits New Post War Record

Contrary to what one would expect, given the catastrophic earthquake and tsunami that struck Japan, the Yen reached a new record during trading last week. The rise was mainly due to the repatriation of funds by Japanese companies and investors to help rebuild Japan after the massive earthquake and subsequent tsunami damages. Last Wednesday, the JPY closed at 78.13 against the USD, the highest level since the World War II, before the intervention of both the Bank of Japan and the G7. To stabilize the currency market, the Group of Seven decided on Friday to intervene (the first time since its last coordinated intervention in 2000) to weaken the Japanese yen. A strong JPY will not only hurt the Japanese economy but will also hinder the overall global recovery, carrying the risk of slipping into recession again. It was estimated that the BOJ sold about JPY2 trn, and the G7 sold about USD25 bn worth of JPY, but these numbers are uncertain. A strong Yen is a double-edged sword. On one hand, it would reduce the cost of imports, given that Japan imports many goods and raw resources, which would help cheapen the cost of the reconstruction effort. On the other hand, a strong yen will impose restrictions on exports, hampering its economy recovery. The BOJ needs to manage the Yen's volatility while taking these two aspects in consideration. The JPY ended last week with 1.6% and 0.6% gains against the USD and GBP, respectively.

Key Spot Foreign Exchange Rates

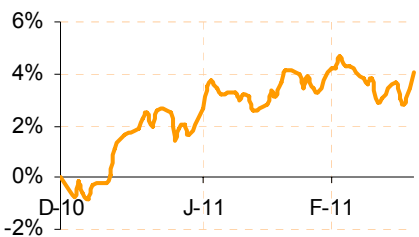
\$ per €

Last 14182 Week 19% 10YTD 6.0%



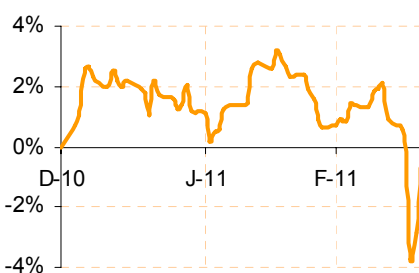
\$ per £*

Last 16240 Week 10% 10YTD 4.1%



¥ per \$*

Last 80.6300 Week -16% 10YTD -0.7%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9017	3.1%
Australian Dollar (AUD)	0.9970	-1.8%
New Zealand Dollar (NZD)	0.7316	-1.7%

Latin America/Caribbean

Mexican Peso (MXN)	12.0318	-1.0%
Brazilian Real (BRL)	1.6665	-0.1%
Chilean Peso (CLP)	481.4000	-0.5%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.5699	0.1%
Indian Rupee (INR)	45.0300	0.1%
Hong Kong Dollar (HKD)	7.8000	-0.2%
Singaporean Dollar (SGD)	1.2737	-0.4%
South Korean Won (KRW)	1,125.80	0.1%
Indonesian Rupee (IDR)	8,775.00	0.0%
Thai Baht (THB)	30.3300	0.4%
Malaysian Ringgit (MYR)	3.0545	-0.4%

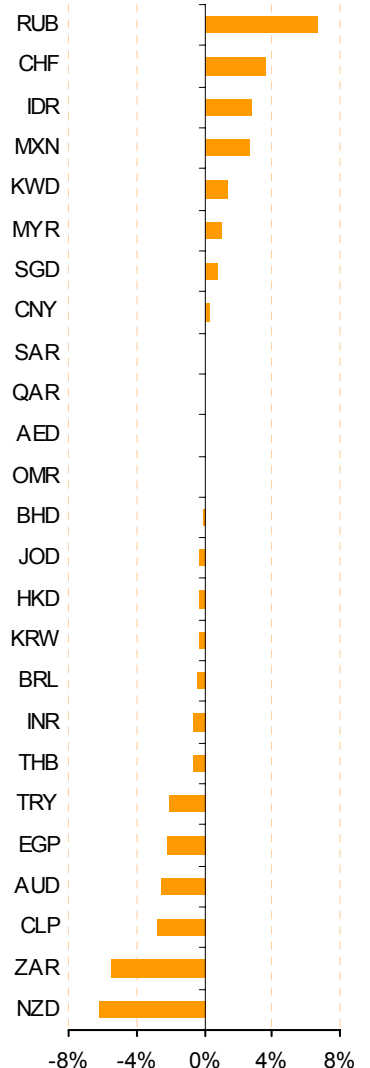
Eastern Europe/Central Asia

Russian Rouble (RUB)	28.6575	0.1%
Turkish New Lira (TRY)	1.5793	0.3%

Middle East/Africa

Saudi Riyal (SAR)	3.7501	0.0%
Kuwait Dinar (KWD)	0.2779	0.5%
Qatari Riyal (QAR)	3.6412	-0.1%
UAE Dirham (AED)	3.6730	0.0%
Omani Riyal (OMR)	0.3850	0.2%
Bahraini Dinar (BHD)	0.3772	0.0%
Jordanian Dinar (JOD)	0.7107	-0.2%
Egyptian Pound (EGP)	5.9350	-0.3%
South African Rand (ZAR)	7.0290	-1.7%

Cumulative 10YTD



Global Equity Markets

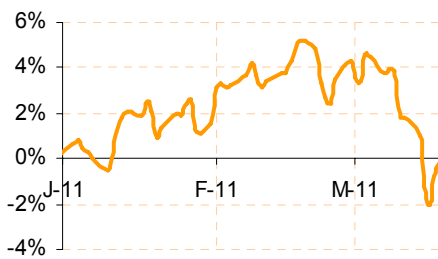
Shanghai Index Edges Downwards

As the global anxiety continues to haunt global stock prices, China was no exception. Political unrest in Libya and Bahrain, coupled with the Japanese natural disaster, pressured stocks downwards. China's main equity index, Shanghai Composite, recorded its second weekly consecutive losses and settled at 2,906.9 on Friday. So far this year, the index has gained 3.5% on the back of strong performances by companies across the board. The prosperous outlook for the Chinese economy, as well as company profits, will support stock prices for the remainder of the year. Recently, due to Japan's earthquake, the Yen had unexpectedly risen and the G7 had to intervene to avoid hampering the global recovery. The worrying environment has investors concerned over the global situation. In addition, China is facing a huge battle with inflationary pressures. Prices have pushed the inflation rate well above the targeted 4% and in a move to contain the situation, the central bank announced the third tightening decision in 2011. Banks are now required to set aside more cash as the reserve ratio requirement has been raised to 20%. This will absorb more liquidity and, in turn, control and lower inflation. Unfortunately for stocks, this will limit the potential funds that could be injected into equity markets. The outlook for 2011 is positive and the negative sentiment will soon loosen and pull stocks higher.

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

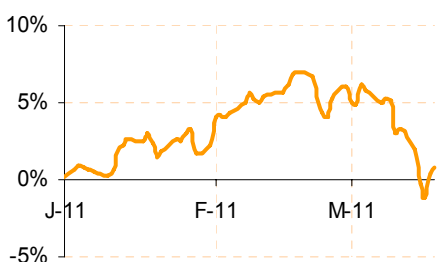
MSCI World

Last 330.1 Week -2.0% 10YTD -0.2%



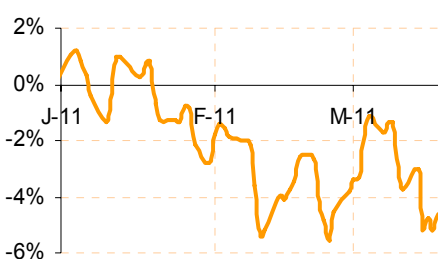
MSCI G7

Last 1,105.8 Week -2.4% 10YTD 0.8%



MSCI EM

Last 1,098.6 Week -0.9% 10YTD -4.6%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-1.9%	-3.1%
Germany (DAX30)	-4.5%	-3.6%
France (CAC40)	-3.0%	0.1%
Japan (N225)	-10.2%	-10.0%
Australia (All Ordinaries)	-0.4%	-2.7%
N. Zealand (NZSX50)	-1.3%	0.9%

Latin America/Caribbean

Mexico (IPC)	-1.9%	-8.1%
Brazil (Bovespa)	0.3%	-3.5%
Chile (IGPA)	-0.3%	-10.1%

Asia/Southeast Asia

China (Shanghai-C)	-0.9%	3.5%
India (BSE-Sensex)	-1.6%	-12.8%
Hong Kong (Hang Seng)	-4.1%	-3.2%
Singapore (Strait Times)	-3.5%	-8.0%
S. Korea (KOSPI-C)	1.3%	-3.4%
Indonesia (Jakarta-C)	-1.4%	-5.7%
Thailand (SET)	-0.2%	2.5%
Malaysia (Kuala Lumpur-C)	0.6%	-1.0%

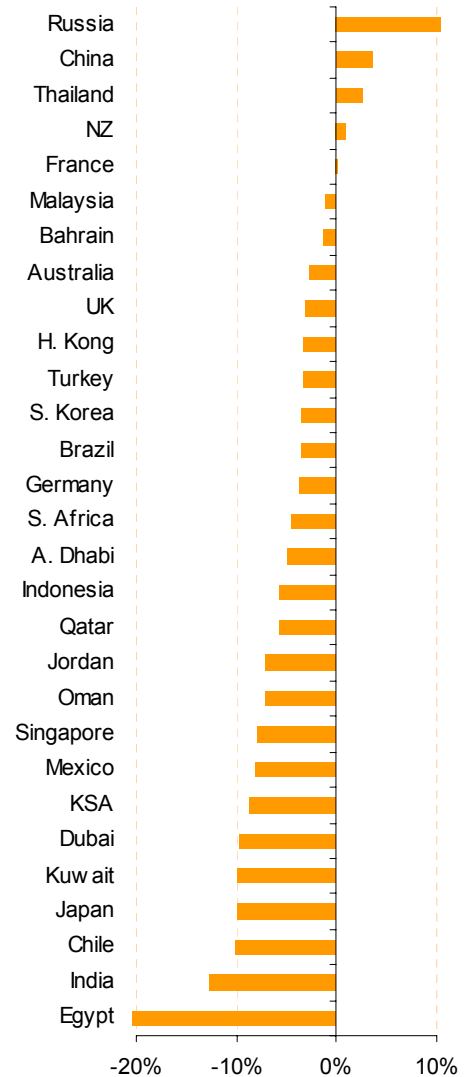
Eastern Europe/Central Asia

Russia (RTSI)	1.7%	10.9%
Turkey (ISE National 100)	0.1%	-3.3%

Middle East/Africa

KSA (TASI)	-3.8%	-8.8%
Kuwait (KSEI)	-2.1%	-9.9%
Qatar (DSM20)	-3.2%	-5.7%
Abu Dhabi (ADI)	-2.7%	-5.0%
Dubai (DFMGI)	-2.7%	-9.7%
Oman (MSM30)	-2.3%	-7.2%
Bahrain (All Share I)	-0.2%	-1.2%
Jordan (ASE General I)	-1.0%	-7.1%
Egypt (CASE30)	0.0%	-20.9%
S. Africa (JSE All Share Index)	-1.6%	-4.5%

Cumulative 10YTD





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