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Market Review & Outlook

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

SPECIAL FOCUS

BRIC's New S (page 5)

HEADLINES

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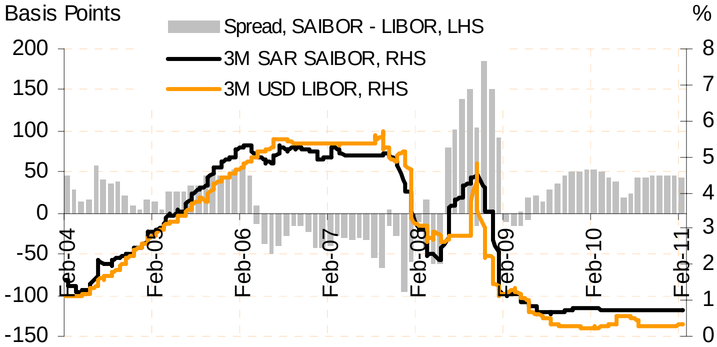
Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	88.5	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	94.8	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	44.4	11YTD
Y/Y Growth in Monetary Base (M0)	37.9%*	2.54%	Dec 10
Y/Y Growth in Money Supply (M3)	10.7%*	5.00%	Dec 10

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 4 February 2011
** 2010 Numbers*

View of the Week

"Overall, it seems that in and of itself, SA does not have much to bring to the table, but as a key player in Africa, the BRICs will stand to benefit."

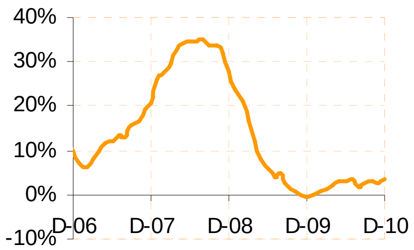
Saudi Macro and Equity Market

Rising Inflation

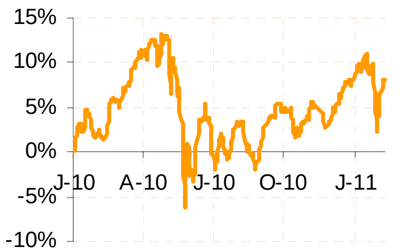
Last year's fourth quarter cost of living index (CLI) has dropped from a high of 6.0% in the third quarter to 5.7%, primarily due to a drop in rent and utility price growth (down to 8.7% from 9.0%). However, the underlying fundamental drivers for upward pressure on prices have not changed, as food prices climb to 8.1% from 7.5% in the third quarter due to the continued rise in global food prices. On a monthly basis, the Central Department of Statistics & Information reports that January overall CLI increased to 5.3% Y/Y compared to last year, with growth in food prices decelerating to 6.8%, housing to 8.3%, and other expenses staying at 8.1% Y/Y. Although inflation has been following a downward trend since a high of 6.0% Y/Y in July 2010, if recent global commodity trends and increased domestic demand continue, this will make it highly unlikely that inflation will break the 5.0% level. However, in terms of rising rent and utility prices, if further measures, such as the introduction of the mortgage law, are not taken to curb its effects, overall inflation will most likely remain above the 5.0%. In addition, money supply has expanded to a modest 5.0% Y/Y in December as opposed to a high of 10.7% at the end of 2009. This, coupled with the rise in bank credit to 5.2% in December, indicates the revival of bank lending in 2011, which will drive inflation higher, as money creation accelerates.

Key Macroeconomic and Equity Market Indicators

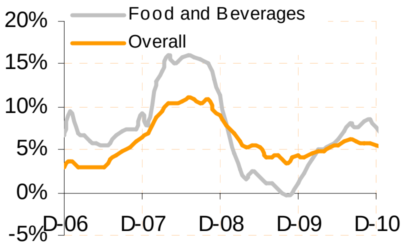
Y/Y Growth in Credit (Private Sector)



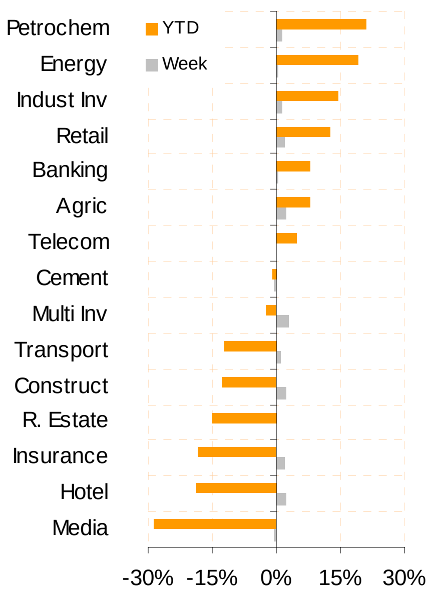
Tadawul All Share Index: 31 Dec 09 = 0%



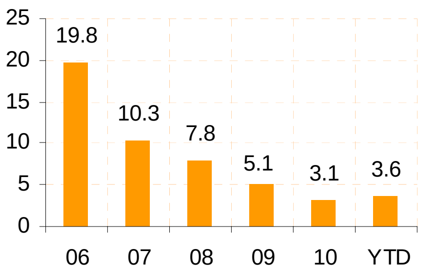
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
	YTD	2010
Oil Price, $bbl[1]	94.8	78.0
	Jan	Dec
Oil Production, mmbd[2]	8.33	8.25
	2010	2009
Real GDP	3.8%	0.16%
	Jan	Dec
CPI Inflation, Y/Y	5.3%	5.4%
	Dec	Nov
Broad Money (M3), Y/Y	5.0%	3.7%
	Dec	Nov
Credit, Private Sector	5.7%	2.7%
	3Q10	2Q10
Credit, Corporate	0.27%	0.76%
	3Q10	2Q10
Credit, Households	9.08%	9.17%
	Dec	Nov
Net Claims on Government[3]	-810.51	-824
	Dec	Nov
Loan-to-deposit Ratio[4]	75.5%	77.0%
	Dec	Nov
Excess Reserves/Total[5]	62.1%	61.3%
	Dec	Nov
Net Foreign Assets, USDbn	467.27	463.5
	12M 10	12M 09
Import LCs, SARbn[6]	153.3	119.7

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.

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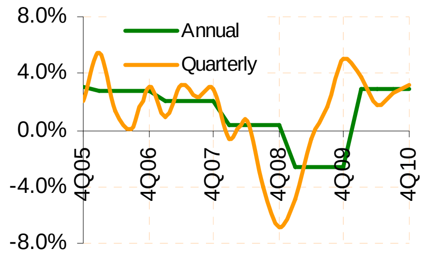
US Macro and Equity Markets

“Dual Objectives” not Reached Yet

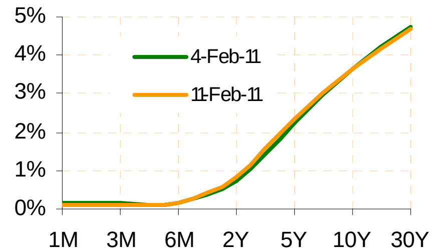
The Fed has had two major tasks throughout the recovery of the US, and it seems they are committed in fulfilling both. The “dual objectives” are (1) lowering unemployment to acceptable levels and (2) fighting deflation and increasing price indices. The unemployment rate has declined to 9%, yet it is still much higher than pre-crisis levels. Many tools have been used to stimulate the recovery lately of which is the second round of quantitative easing. The fed is still committed with the large-scale asset purchase program and will be spending USD97 from Feb 11th through Mar 9th. As for inflation, it is still unresponsive and below the preferred rate. Yet rising commodity prices, coupled with consumer spending, might prop up inflation over the coming few months. CPI and core PCE were at 1.5% and 0.7% Y/Y, respectively. This week, the Bureau of Labor Statistics will be announcing January’s figures. In addition, retail sales and housing starts figures, along with other economic indicators, will be released this week. Investors are seeking assurance that the economy is still firmly on track with the recovery, albeit at slow rate. The Fed will soon need to revisit their policy as the indicators will go on with picking up the pace. The historically low interest rates have boosted the recovery yet it has amplified, already huge, budget deficits and are expected to reach higher all time highs with the current fiscal policy.

Key Macroeconomic and Capital Market Indicators

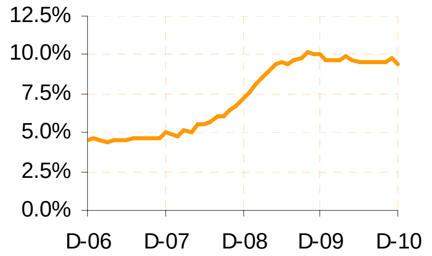
Real GDP Growth, Annualized



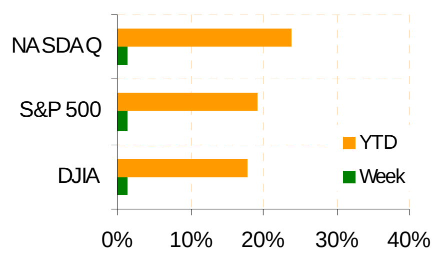
Benchmark Yields, Annualized



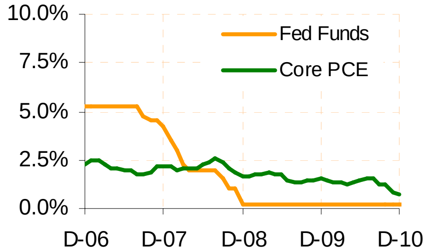
National Unemployment Rate



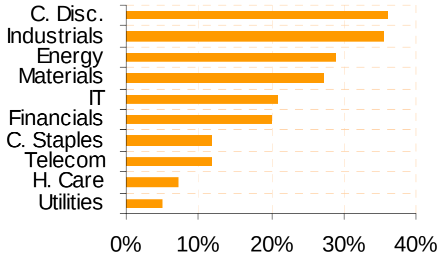
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q10(A) 3.2%	4Q10(P) 25-Feb
Unemployment	Jan 9.0%	Feb 4-Mar
A. H. Earnings, M/M	Jan 0.4%	Feb 4-Mar
CPI Inflation, Y/Y	Dec 1.50%	Jan 15-Feb
Core PCE, Y/Y	Dec 0.70%	Jan 28-Feb
Existing Home Sales, M/M	Dec 5.6%	Jan 23-Feb
Housing Starts, M/M	Dec -4.3%	Jan 16-Feb
Trade Balance, $bn	Dec -40.58	Jan 10-Mar
Retail Sales, M/M	Dec 0.60%	Jan 14-Feb
Industrial Production, M/M	Dec 0.8%	Jan 18-Feb
Capacity Utilization	Dec 76.0%	Jan 15-Feb
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.

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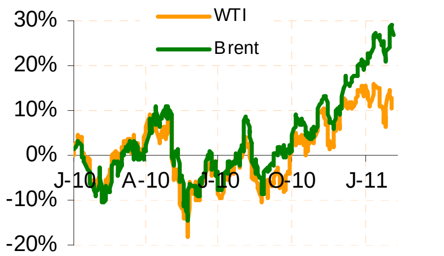
Commodity Markets

Cotton Futures at an All-Time High

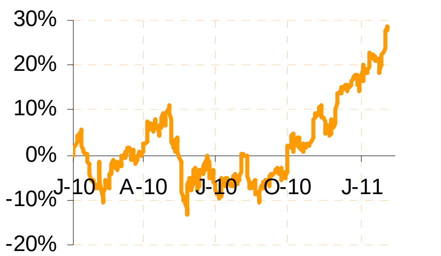
The recent surge in U.S. cotton futures has led to record prices this past week. Reaching it highest level in history, March cotton contract on ICE Futures U.S. rose to USD1.9455 per lb before settling down to USD1.8997 per lb at the conclusion of trading on Friday. For the week alone, cotton rose 13.17 % which, represented the biggest weekly gain since December 2010. The relentless trading and speculator buying has allowed cotton prices to gain over 35% during the first month and a half of 2011. This bullish sentiment will cause cotton prices to surpass the USD2.00 mark as many experts believe is likely to occur this week. The record prices nearly doubled compared to November 2010 where cotton was being traded above USD1.00 per lb. However, the second largest exporter, India, has eased up on its exports of cotton because of agricultural inflation fears. The rally got jumpstarted after there was speculation that China, the world's top producer and consumer could be in for a dry spell. The September cotton contract on the Zhengzhou Commodity Exchange hit a record 34,390 yuan per ton on Friday and concluded the week at 33,795 yuan. With the sudden spike in cotton prices, USD3-5 cotton may be on the horizon during 2011.

Key Commodity Prices and Indices

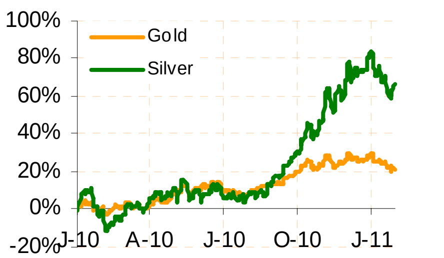
Benchmark Crude Oil Prices



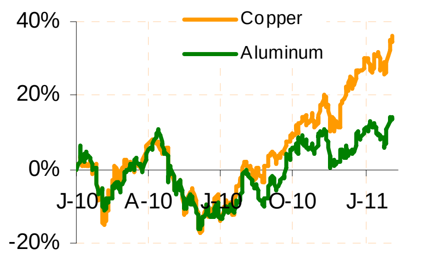
Saudi Arabian Light, Asia Deliveries



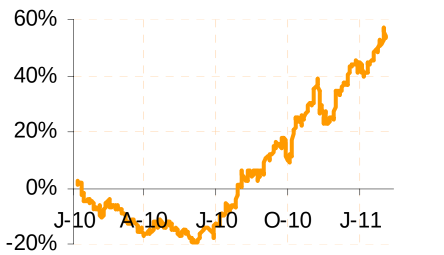
Precious Metals



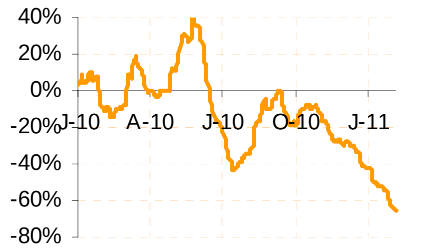
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, $/bbl	11-Feb 84.39	-4.0%
Brent, Spot, $/bbl	11-Feb 99.86	0.5%
Gold, LME, $/Oz	11-Feb 1,355.8	0.5%
Silver, LME, $/Oz	11-Feb 29.85	2.5%
Platinum, $/Oz	11-Feb 1,801.2	-2.1%
Palladium, $/Oz	11-Feb 809.25	-0.4%
Aluminum, LME, $/t	11-Feb 2,512	-1.2%
Copper, LME, $/t	11-Feb 9,970	-0.7%
Nickel, LME, $/t	11-Feb 28,100	-0.4%
Zinc, LME, $/t	11-Feb 2,452	-1.9%
Wheat, Sep, $/Bushel	11-Feb 8.67	1.6%
Corn, Sep, $/Bushel	11-Feb 7.07	4.1%
Soybeans, Sep, $/Bushel	11-Feb 14.16	-1.2%

Notes: All variables depicted in the charts above are rebased to 0% in the last trading day in 2009.

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Global Macro

BRIC's New S

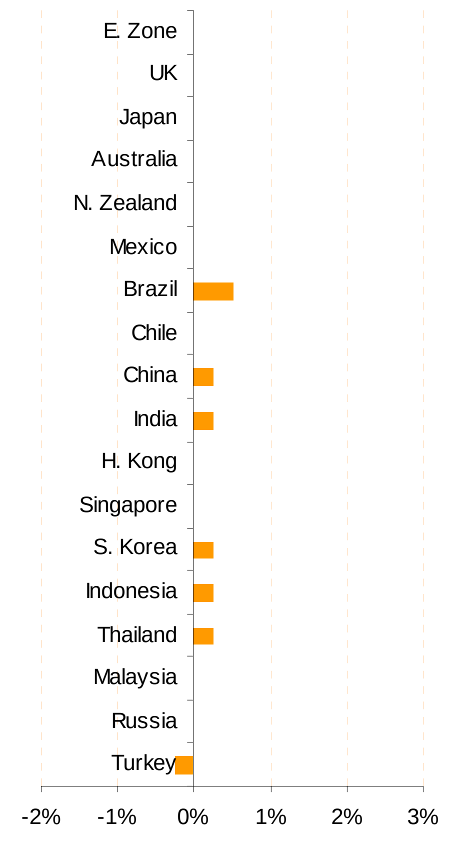
The BRICS have recently invited a new member on board, South Africa, which will be officially inducted in the upcoming April Heads of State Summit in China. What is puzzling about the move, however, is that South Africa might not fit the mold of what defined the association when it was first envisaged in 2001 by Jim O'Neill at Goldman Sachs or actually have much to bring to the table economically, even for the next five years, despite the fact that it is Africa's biggest economy. The IMF estimate for 2011 and 2010 growth is 3.5% and 2.8% Y/Y, respectively, after a 1.7% Y/Y contraction in 2009, and GDP is estimated to be around 24% of the smallest BRIC member, India. Unemployment is high, although dropping to 24% Y/Y in 4Q2010 from 25.3% Y/Y in 3Q2010 primarily due to discouragement, the IMF estimates that it will continue to be higher than 20% for the next 5 years. In addition, inflation is becoming a pressing risk in all BRIC countries with the anticipation of rising global and domestic prices in the coming months. South Africa currently has inflation in check, around 4.5% for last year, which is contained in the 3%-6% target range. The Reserve Bank held its repo rate at 5.5% in January, and monetary tightening seems likely in the next few months. However, South Africa, a gateway to the continent's resources, has much to gain, being a candidate for increased South-South commercial trade ties. As FDI from BRIC countries, with China being the largest contributor, increases, traditional sources of investment are becoming muted. Overall, it seems that in and of itself, SA does not have much to bring to the table, but as a key player in Africa, the BRICs will stand to benefit.

Selected Global Macroeconomic Indicators

	Growth*			Inflation*			Policy Rate*		
	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-Feb-11
UK	-4.9%	0.7%	3Q10	3.7%	Dec-10	2.0%	0.50%	Hold	10-Feb-11
Japan	-6.3%	4.5%	3Q10	-0.4%	Dec-10	-0.6%	0.10%	Hold	10-Feb-11
Australia	1.2%	2.7%	3Q10	2.7%	Dec-10	2.9%	4.75%	Hold	1-Feb-11
New Zealand	-1.6%	1.5%	3Q10	4.0%	Dec-10	-	3.00%	Hold	26-Jan-11
Latin America/Caribbean									
Mexico	-6.1%	5.3%	3Q10	4.4%	Dec-10	-	4.50%	Hold	21-Jan-11
Brazil	-0.6%	6.7%	3Q10	5.9%	Dec-10	-	11.25%	0.50%	19-Jan-11
Chile	-1.5%	7.0%	3Q10	2.7%	Jan-11	-	3.25%	Hold	13-Jan-11
Asia/Southeast Asia									
China	9.2%	9.8%	4Q10	4.6%	Jan-11	4.7%	6.06%	0.25%	8-Feb-11
India	5.7%	8.9%	3Q10	8.4%	Dec-10	-	6.50%	0.25%	25-Jan-11
Hong Kong	-2.8%	6.8%	3Q10	3.1%	Dec-10	-	1.50%	-0.50%	30-Oct-08
Singapore	-1.3%	12.6%	4Q10	4.6%	Dec-10	3.8%	-	-	-
South Korea	0.2%	0.5%	4Q10	3.5%	Dec-10	-	2.75%	0.25%	13-Jan-11
Indonesia	4.5%	6.9%	4Q10	7.0%	Jan-11	-	6.75%	0.25%	4-Feb-11
Thailand	-2.2%	6.7%	3Q10	3.0%	Dec-10	3.0%	2.25%	0.25%	12-Jan-11
Malaysia	-1.7%	5.3%	3Q10	2.2%	Dec-10	2.1%	2.75%	Hold	27-Jan-11
Eastern Europe/Central Asia									
Russia	5.6%	2.7%	3Q10	8.8%	Dec-10	-	7.75%	-0.25%	1-Jun-10
Turkey	0.9%	5.5%	3Q10	6.4%	Dec-10	-	6.25%	-0.25%	20-Jan-11

Policy Rate Change

Cumulative 11YTD



Notes: 1/Growth: Real GDP Growth Rate, 2008: 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.

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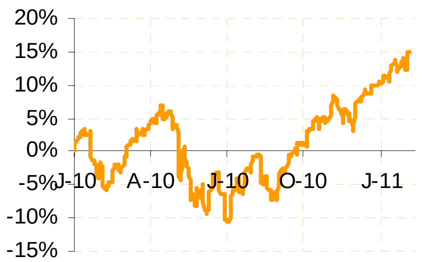
Regional Macro

Inflation relief

Inflation has been among the main macroeconomic imbalances affecting the Gulf economies in recent years in spite of an improvement since 2008. Saudi inflation, while regionally high, has trended down in recent months, reaching a 9-month low of 5.3% in January. The UAE Economy Minister Sultan bin Saeed al Mansouri of the UAE noted this week that inflation should remain at around 2% this year. UAE price pressures should be contained by the continuing correction in the property markets. The positive trends may not endure, however. The main source of concern is a dramatic increase in global food prices , the main component in the regional consumer price indices. The global supply situation has been compromised by a string of harvest failures with total grain production down by almost 3% over 2008/9, led by a nearly 6% drop in wheat. Little relief is in sight with extreme weather in Australia fueling market anxiety and the Food and Agriculture Organization suggesting even higher prices next year. The challenge is further amplified by signs of growing market fragmentation: export restrictions and reserve purchases. While there is relatively little the Gulf authorities can do about external price shocks, inflationary pressures risk being perpetuated by the backdrop of permissive fiscal policy while monetary policy is tied to the ultra-loose stance of the US Federal Reserve. The governments of Kuwait and Bahrain have further announced significant handouts to citizens to mark important anniversaries.

Selected Regional Economic Indicators

MSCI GCC[1]



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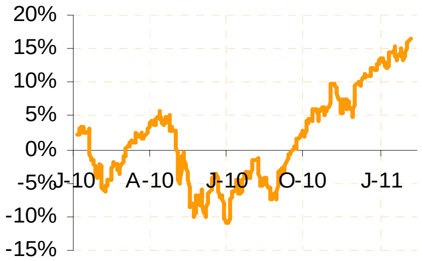
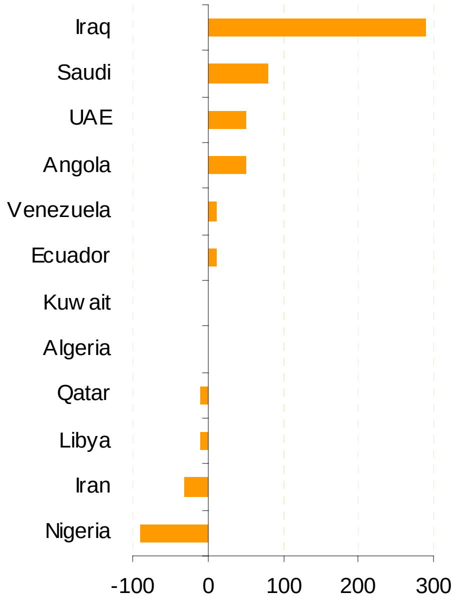
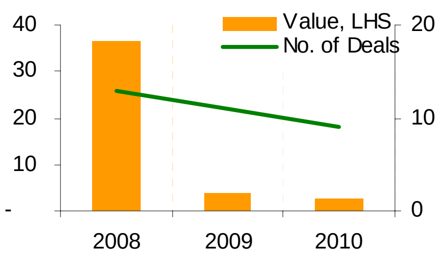


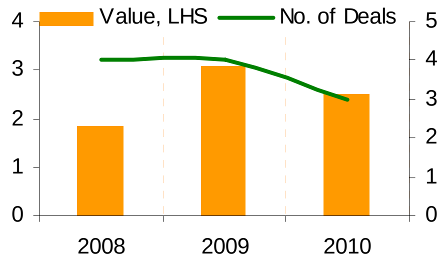
OPEC Oil Production, Monthly Change[2]



IPO Issuance[3]



Sukuk Issuance[4]



Middle East/Africa Selected Indicators

	Growth* 2008	Growth* Last	Period	Inflation* Last	Inflation* Date	Target	Policy Rate* Last	Policy Rate* Decision	Policy Rate* Date
Saudi Arabia	4.2%	3.8%	2010	5.4%	Dec-10	-	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.

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FOREX Market

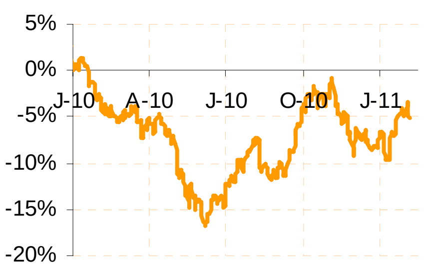
Loonie Unusual Behavior

The loonie had a mixed performance last week. It started with weakness and managed to erase all losses against some major currencies at the end of last week. CAD was driven by favorable economic data when Canada's trade balance switched from a deficit of CAD115mn in Nov to a surplus of CAD3.0bn in Dec, the first surplus since Feb 2010, and the biggest since Dec 2008, which was driven by 9.7% growth in exports in the same month. This positive data boosted demand for CAD on the speculation that the Bank of Canada might tighten its monetary policy sooner than expected and increase interest rate. The CAD showed unusual and interesting behavior last week when it started to move together with the USD even though oil price declined by 4.0% and other commodity prices were falling as well. Such movement showed a change in the fundamental dynamic of the loonie, which is known as a commodity currency and moves along with their prices. This behavior could be explained by the increase in risk aversion as the political situation in Egypt remains cloudy after the Egyptian President stepped down. The question should be asked whether that behavior will last for the weeks to come, and if it is the case, what would that means for CAD. Are we seeing an emerging new safe currency? Time will tell. The CAD recorded 1.6%, 0.7% and 0.3% gains against JPY, GBP, and EUR, respectively last week. However, it decreased by 0.1% against the USD.

Key Spot Foreign Exchange Rates

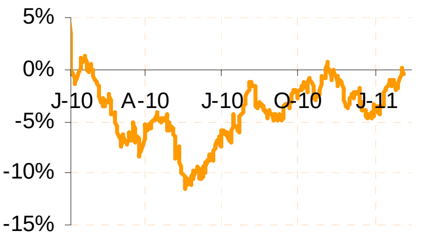
$ per €*

Last	13552	Week	-0.3%	10YTD	-5.4%



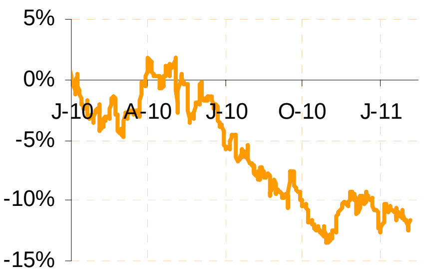
$ per £*

Last	16007	Week	-0.6%	10YTD	-0.9%



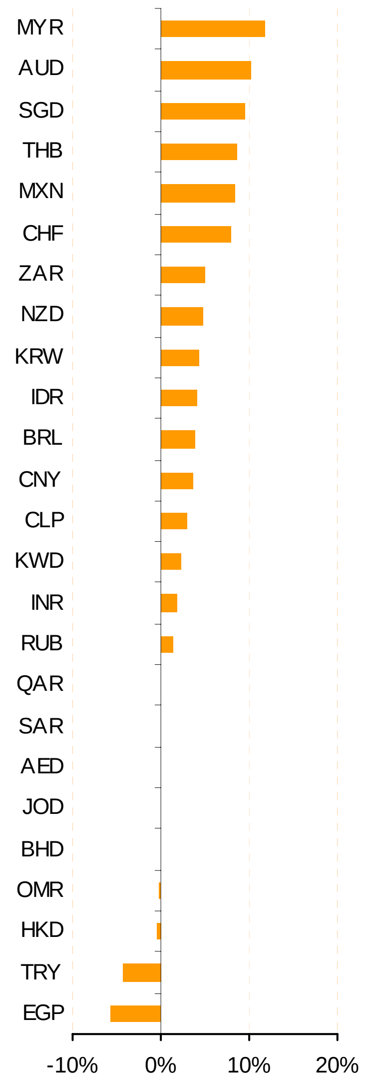
¥ per $*

Last	83.4500	Week	1.5%	10YTD	-10.2%



Rate versus $	Last	Week
Europe/Oceania		
Swiss Franc (CHF)	0.9736	-1.8%
Australian Dollar (AUD)	1.0026	-1.1%
New Zealand Dollar (NZD)	0.7610	-1.1%
Latin America/Caribbean		
Mexican Peso (MXN)	12.0250	-0.4%
Brazilean Real (BRL)	1.6657	0.5%
Chilean Peso (CLP)	472.5000	1.4%
Asia/Southeast Asia		
Chinese Yuan (CNY)	6.5920	-0.5%
Indian Rupee (INR)	45.6300	-0.1%
Hong Kong Dollar (HKD)	7.7964	-0.1%
Singaporean Dollar (SGD)	1.2823	-0.5%
South Korean Won (KRW)	1,127.00	-1.1%
Indonesian Rupee (IDR)	8,937.00	0.6%
Thai Baht (THB)	30.8600	-0.1%
Malaysian Ringgit (MYR)	3.0550	-0.3%
Eastern Europe/Central Asia		
Russian Rouble (RUB)	29.3118	0.3%
Turkish New Lira (TRY)	1.5890	-0.2%
Middle East/Africa		
Saudi Riyal (SAR)	3.7506	0.0%
Kuwaiti Dinar (KWD)	0.2806	0.0%
Qatari Riyal (QAR)	3.6416	0.0%
UAE Dirham (AED)	3.6734	0.0%
Omani Riyal (OMR)	0.3851	0.0%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7105	-0.3%
Egyptian Pound (EGP)	5.8810	-0.4%
South African Rand (ZAR)	7.2900	-0.5%

Cumulative 10YTD



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Global Equity Markets

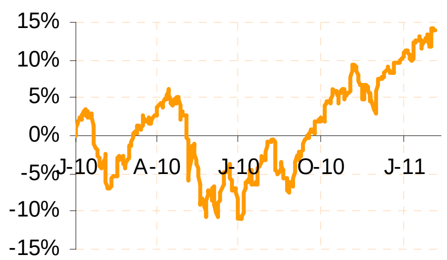
Mubarak Resigns, Stocks Edge Higher

The political unease in Egypt has somewhat softened after 30-year president Hosni Mubarak resigned from the government. National protests started calling for this decision and as disorder escalated the decision was announced, 18 days later. Investors globally were closely monitoring the situation as it imposed a risk to the stability of the global financial recovery. Equity markets have welcomed the departure of Mubarak and have reflected positively on stock prices globally. From across the Atlantic, major US indices climbed on the back of the political advancement as well as strong economic indicators. Over at the Old Continent, the STOXX600 ended a three-day losing streak and edged 0.42% higher on Friday. At the close of Friday's session, Germany's DAX, UK's FTSE, and France's CAC40 added 0.42%, 0.15%, and 0.71%, respectively, adding to their weekly advances. Additionally, Brazil and India climbed relatively high with 1.8% and 1.5% gains. Moving closer to the eye of the storm, MSCI index for GCC countries gained 0.33%, indicating relief on behalf of investors as the region's stability was at stake. Following Tunisia, Egypt will endure rigorous restructuring to its government. The aftermath of the resignation will soon unfold as to how the government will form. This will be critical to Egypt's economy and financial state, not to mention neighboring economies. If this is only the start of a series of regional revolutions, then investors will be very cautious and shift their assets towards safer grounds.

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

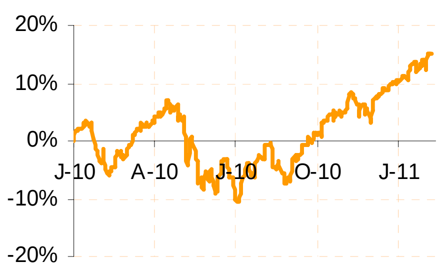
MSCI World

Last	3418	Week	0.2%	10YTD	14.1%



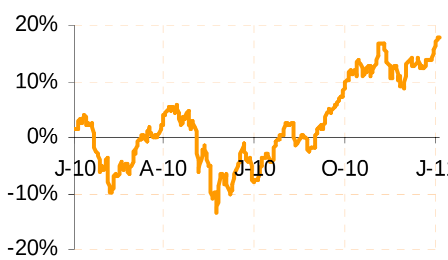
MSCI G7

Last	1,155.7	Week	1.0%	10YTD	16.3%



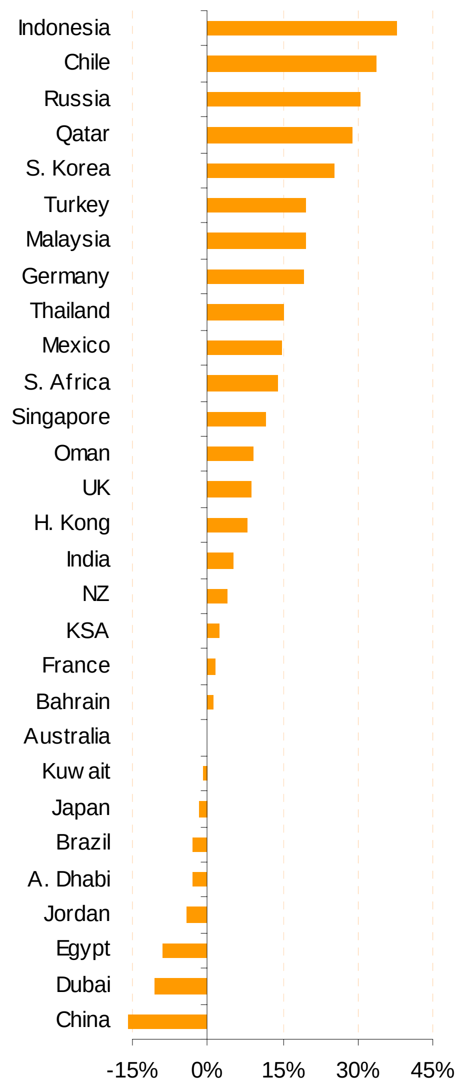
MSCI EM

Last	1,091.2	Week	-3.4%	10YTD	10.3%



Country/Index	Week	YTD
Europe/Japan/Oceania		
UK (FTSE100)	1.1%	12.0%
Germany (DAX30)	2.1%	23.7%
France (CAC40)	1.3%	4.2%
Japan (N225)	0.6%	0.6%
Australia (All Ordinaries)	0.2%	1.8%
N. Zealand (NZSX50)	0.0%	4.3%
Latin America/Caribbean		
Mexico (IPC)	-1.2%	15.2%
Brazil (Bovespa)	0.7%	-4.1%
Chile (IGPA)	-0.9%	31.1%
Asia/Southeast Asia		
China (Shanghai-C)	1.0%	-13.7%
India (BSE-Sensex)	-1.6%	1.5%
Hong Kong (Hang Seng)	-4.5%	4.4%
Singapore (Strait Times)	-4.2%	6.2%
S. Korea (KOSPI-C)	-4.6%	17.5%
Indonesia (Jakarta-C)	-3.0%	33.8%
Thailand (SET)	0.6%	16.7%
Malaysia (Kuala Lampur-C)	-2.4%	17.4%
Eastern Europe/Central Asia		
Russia (RTSI)	-2.4%	30.3%
Turkey (ISE National 100)	-0.9%	22.5%
Middle East/Africa		
KSA (TASI)	1.6%	8.4%
Kuwait (KSEI)	-0.5%	-3.8%
Qatar (DSM20)	2.2%	28.6%
Abu Dhabi (ADI)	2.5%	-1.2%
Dubai (DFMGI)	1.1%	-11.4%
Oman (MSM30)	0.9%	8.6%
Bahrain (All Share I)	1.7%	0.6%
Jordan (ASE General I)	-1.5%	-6.6%
Egypt (CASE30)	0.0%	-9.1%
S. Africa (JSE All Share Index)	0.2%	19.1%

Cumulative 10YTD



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