

Market Review & Outlook

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

SPECIAL FOCUS

2011: The Year of US Treasuries (page 5)

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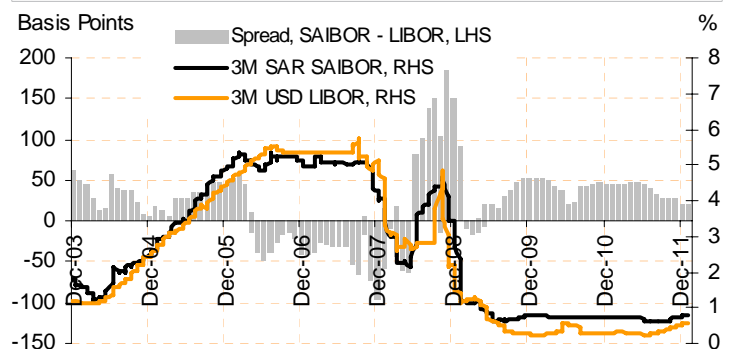
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	94.8	2011
Weighted Average Arabian Light, USD/bbl	78.0	108.1	2011
Average 3M USD LIBOR	0.34%	0.34%	11YTD
Average 3M SAR SAIBOR	0.74%	0.72%	11YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	39.4	37.5	11YTD
Y/Y Growth in Monetary Base (M0)	2.5%	4.2%	Nov 11
Y/Y Growth in Money Supply (M3)	5.0%	12.4%	Nov 11

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 30 December 2011

View of the Week

“ The greater role of the ECB will help increase credit opportunities for businesses and boost demand over the medium term, although, a structural solution is still unforeseen. ”

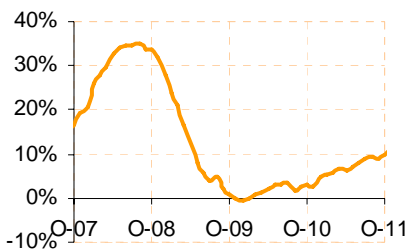
Saudi Macro and Equity Market

Monetary Review

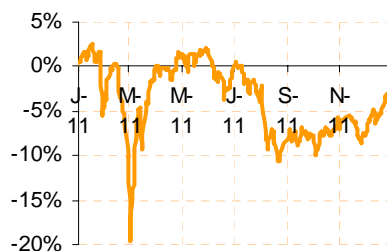
SAMA's November monthly report reflected the healthy standing of credit flows to the private sector, with credit growth rising by 11%Y/Y to SAR824.4 bn, the highest since May 2009. In contrast, bank claims on the public sector continued its downward trajectory since May, falling to SAR220.6 bn, driven by the maturity of SAR13.9 bn of Treasury bills that stood at SAR141.1 bn, which reflects the fact that SAMA is at ease with the prevailing inflation levels that do not necessitate any frantic pace of short-term issuances to mop up liquidity as was the case earlier in 2011. In addition, The annual growth of monetary aggregates have eased, with the monetary base and money supply falling to 4.2% and 12.4% from 12.8% and 14.4% in October on the back of decreases in the currency outside banks, cash in vault and the other quasi monetary deposits. Interestingly, SAMA's net foreign assets (NFAs) continue to rise, amounting to USD526.8 bn by the end of November while Saudi banks' NFAs rose to USD33.8 bn, the highest since March. The record level of NFAs will, obviously, provide a safety cushion for the Saudi economy in 2012 if the sovereign debt problems raging through the eurozone deepens further or China's economy cooled off (see Global Macro Section).

Key Macroeconomic and Equity Market Indicators

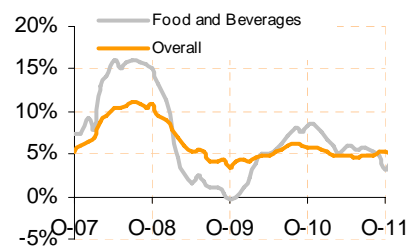
Y/Y Growth in Credit (Private Sector)



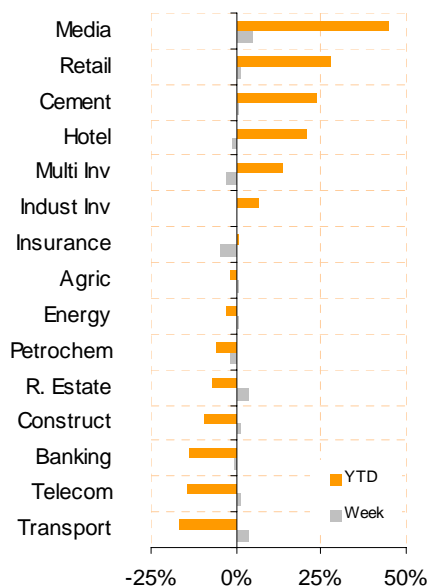
Tadawul All Share Index: 31 Dec 10 = 0%



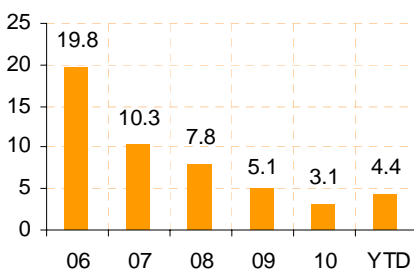
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2011 108.1	2010 78.0
Oil Production, mmbd ²	Nov 9.45	Oct 9.40
Real GDP	2011 6.8%	2010 4.10%
CPI Inflation, Y/Y	Nov 5.2%	Oct 5.2%
Broad Money (M3), Y/Y	Nov 12.4%	Oct 14.4%
Credit, Private Sector	Nov 11.0%	Oct 10.0%
Credit, Corporate	3Q11 8.59%	2Q11 6.72%
Credit, Households	3Q11 10.00%	2Q11 10.69%
Net Claims on Government ³	Nov -994.2	Oct -943.3
Loan-to-deposit Ratio ⁴	Nov 80.2%	Oct 79.7%
Excess Reserves/Total ⁵	Nov 49.3%	Oct 45.4%
Net Foreign Assets, USDbn ⁶	Nov 526.8	Oct 520.1
Import LCs, SARbn ⁷	11M 11 159.6	11M 10 138.4

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 public and 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/Net Foreign Assets: SAMA's Held Net Foreign Assets. 7/Import LCs: The cumulative value of letters of credit opened by banks to finance private sector imports.

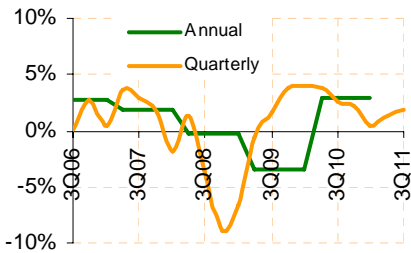
US Macro and Equity Markets

2011: The Year of US Treasuries

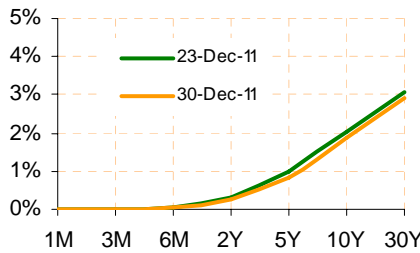
We do believe that 2011 was the year of the US treasuries that have registered a 9.6% gain, the biggest annual return since 2008, supported by growing fears about the status of the global economy and the economic uncertainties coupled with political dithering emanating from Europe. Interestingly, this performance materialized even after S&P downgraded the US for the first time in history to AA+ from AAA and amid the partisan politics in handling a budget deficit that will exceed USD1 trn for the fourth year in a row. Ostensibly, the demand as measured by the coverage ratio was the most on record, with the ratio increasing to 3.04x, implying that the auctions attracted USD3.04 for each dollar of the USD2.135 government debt sold last year. Treasuries, thus, surpassed commodities (S&P Goldman Sachs Commodity Index) and equities (MSCI All Country World Index) that recorded declines of 1.2% and 9.5%, respectively, as investors felt Italy and Spain are as vulnerable as Greece, Ireland and Portugal and will soon ask for emergency assistance. It is our opinion, that the record low borrowing costs enjoyed by the US is largely driven by three factors: (1) an ailing European economy that seized to exist as a competing market and substitute for US treasuries, (2) the status of the dollar as the major reserve currency, and (3) the incomparable liquidity and size of US debt markets.

Key Macroeconomic and Capital Market Indicators

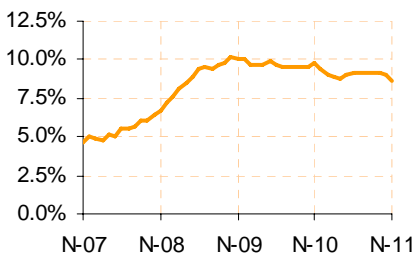
Real GDP Growth, Annualized



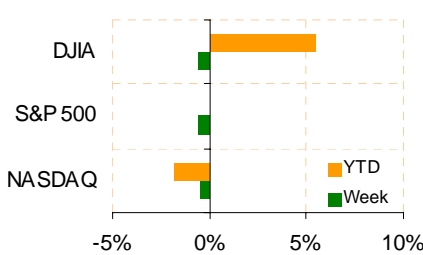
Benchmark Yields, Annualized



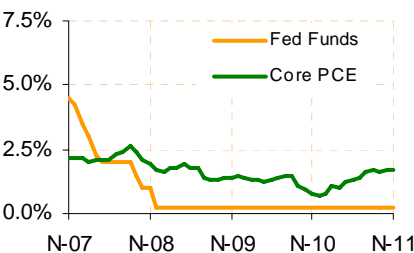
National Unemployment Rate



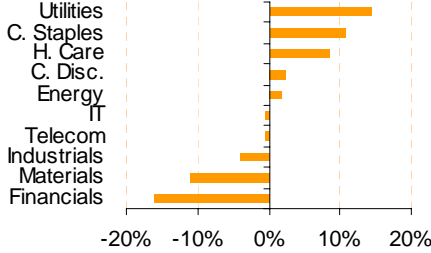
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	3Q11(F) 1.8%	4Q11(A) 22-Jan
Unemployment	Nov 8.6%	Dec 6-Jan
A. H. Earnings, M/M	Nov -0.1%	Dec 6-Jan
CPI Inflation, Y/Y	Nov 3.40%	Dec 16-Jan
Core PCE, Y/Y	Nov 1.70%	Dec 22-Jan
Existing Home Sales, M/M	Nov 4.0%	Dec 22-Jan
Housing Starts, M/M	Nov 9.3%	Dec 20-Jan
Trade Balance, \$bn	Oct -43.47	Nov 10-Jan
Retail Sales, M/M	Nov 0.2%	Dec 13-Jan
Industrial Production, M/M	Nov -0.2%	Dec 15-Jan
Capacity Utilization	Nov 77.8%	Dec 15-Jan
Fed Funds Rate	Nov 0.25%	Dec 2-Jan

Sources: Reuters, Bureau of Labor Statistics (BLS), and Bureau of Economic Analysis (BEA).

Notes: A/ Advance estimate, P/Preliminary estimate, F/Final estimate. Currently, instead of preliminary and final estimate, the Bureau of Economic Analysis (BEA) uses second and third estimate, respectively.

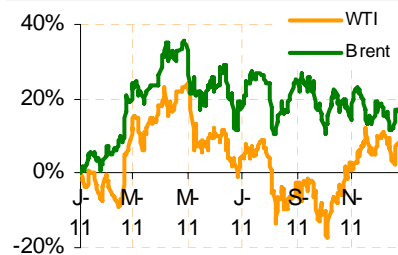
Commodity Markets

Copper Prices Fall in 2011

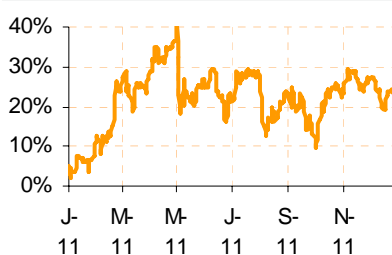
Copper experienced its first decline in three years, caused by the euro-zone debt crises coupled with China's economic slowdown in 2011. Copper rose in the last session of 2011 but sharp losses from earlier in the year were difficult to overcome. U.S. copper's most actively traded contract, March, settled up 2% on the day at USD3.436 per pound. Benchmark copper on the London Metal Exchange climbed 2.4% to close Friday's session at 7,600 a ton. For 2011, though, both LME and U.S. copper showed a 21% drop from earlier in the year. Copper had gained 140% in 2009 and 30% in 2010. Since hitting all-time highs of nearly USD10,200 a ton in February, copper has lost about a quarter of its value. Managed money has been bearish on copper prices in the 4th quarter, data from the U.S. Commodity Futures Trading Commission showed. The slowdown in China largely impacted copper prices as it accounts for 40% of the world's refined copper consumption. De-stocking in China this year of a wide variety of metals has been a surprise as forecasts that were set by analysts at the beginning of the year predicted much higher prices for copper and other metals such as aluminum, lead, nickel and tin. Copper, which gauges industrial strength, enters 2012 on an uncertain footing and its outlook is said to likely be tied to the state of the global economy.

Key Commodity Prices and Indices

Benchmark Crude Oil Prices



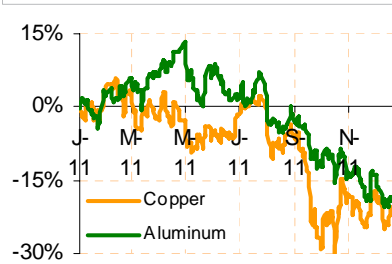
Saudi Arabian Light, Asia Deliveries



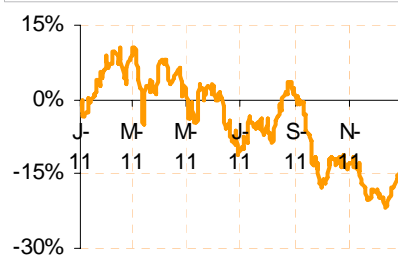
Precious Metals



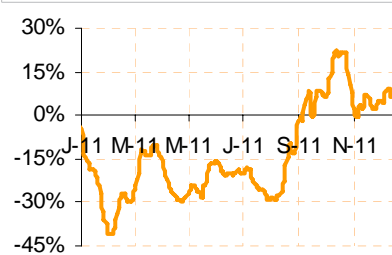
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	30-Dec 98.83	-0.8%
Brent, Spot, \$/bbl	30-Dec 109.19	-1.0%
Gold, LME, \$/Oz	30-Dec 1,563.8	-2.6%
Silver, LME, \$/Oz	30-Dec 27.69	-4.7%
Platinum, \$/Oz	30-Dec 1,393.0	-2.2%
Palladium, \$/Oz	30-Dec 652.50	-0.8%
Aluminum, LME, \$/t	30-Dec 1,995	-0.9%
Copper, LME, \$/t	30-Dec 7,550	-1.1%
Nickel, LME, \$/t	30-Dec 18,225	-2.0%
Zinc, LME, \$/t	30-Dec 1,835	-1.3%
Wheat, Dec, \$/Bushel	30-Dec 6.53	4.9%
Corn, Dec, \$/Bushel	30-Dec 6.47	4.4%
Soybeans, Jan, \$/Bushel	30-Dec 11.99	3.1%

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

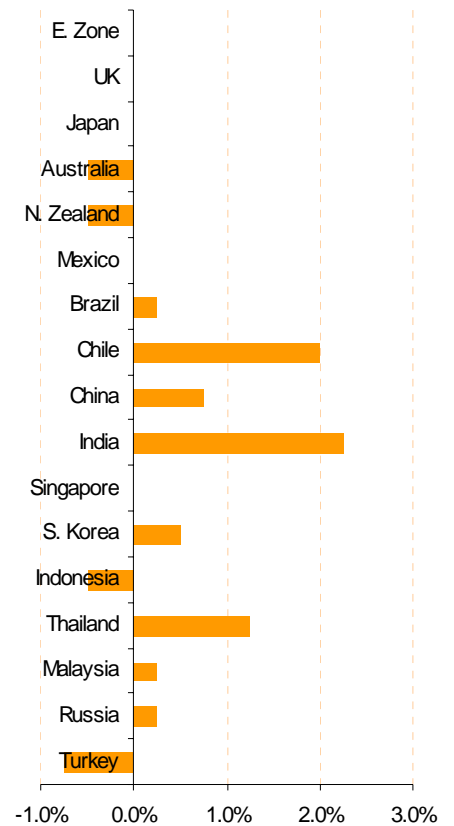
Global Macro

Will 2012 be Chinese?

There is no doubt that Europe dominated the macroeconomic scene in 2011, and will most likely continue to do so in the unforeseen future given the intensity of the region's economic woes, but the lingering question is which region or country can influence events in 2012. In our opinion, China's role in the global economy and the ever increasing evidence of cooling business activities do build up a case that China can negatively weigh on the world this year. The second-biggest economy can face trouble via three channels: (1) the slower pace of expansion in the manufacturing sector, which, in fact, had contracted in November and December of last year as a result of the ripple effects from Europe's ailing export demand, (2) local government debt burdens that may reach a staggering USD1.7 trillion in 2012, (3) the decline in housing prices that are likely to continue if the government maintained the current policy against speculation, which can impact investors, developers and banks non-performing loans, and (4) the growing number of small and medium enterprises declaring bankruptcy. Nevertheless, total household borrowing is below 18% of GDP, which is less than the value of households' savings and banks' average non-performing loan ratio is at a healthy 2 per cent. Also, public debt is just 17% of GDP in China, which reflects the fact that the government still has room to utilize fiscal policy to support economic growth in case the unlikely becomes highly likely, a scenario of hard landing.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change
	2010	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 11YTD
Europe/Japan/Oceania										
Euro Zone	1.7%	0.2%	3Q11	3.0%	Nov-11	2.0%	1.00%	-0.25%	8-Dec-11	
UK	1.3%	0.5%	3Q11	4.8%	Nov-11	2.0%	0.50%	Hold	8-Dec-11	
Japan	3.9%	5.6%	3Q11	-0.1%	Oct-11	0.1%	0.10%	Hold	21-Dec-11	
Australia	2.7%	2.5%	3Q11	3.4%	Sep-11	3.0%	4.25%	-0.25%	6-Dec-11	
New Zealand	1.5%	2.2%	3Q11	4.6%	Sep-11	3.0%	2.50%	Hold	7-Dec-11	
Latin America/Caribbean										
Mexico	5.5%	4.5%	3Q11	3.5%	Nov-11	3.0%	4.50%	Hold	2-Dec-11	
Brazil	7.5%	2.1%	3Q11	6.6%	Nov-11	4.5%	11.00%	-0.50%	30-Nov-11	
Chile	5.3%	4.8%	3Q11	3.7%	Oct-11	3.0%	5.25%	Hold	14-Dec-11	
Asia/Southeast Asia										
China	10.3%	9.1%	3Q11	4.2%	Nov-11	4.0%	6.31%	0.25%	5-Apr-11	
India	10.4%	6.9%	3Q11	9.7%	Oct-11	7.0%	8.50%	Hold	16-Dec-11	
Singapore	14.5%	6.1%	3Q11	5.7%	Nov-11	3.8%	-	-	-	
South Korea	6.1%	3.5%	3Q11	4.2%	Nov-11	4.0%	3.25%	Hold	8-Dec-11	
Indonesia	6.1%	6.5%	3Q11	4.2%	Nov-11	5.0%	6.00%	Hold	8-Dec-11	
Thailand	7.8%	3.5%	3Q11	4.2%	Nov-11	3.0%	3.25%	-0.50%	30-Nov-11	
Malaysia	7.2%	5.8%	3Q11	3.3%	Nov-11	2.0%	3.00%	Hold	11-Nov-11	
Eastern Europe/Central Asia										
Russia	4.0%	4.8%	3Q11	7.5%	Oct-11	7.0%	8.00%	-0.25%	23-Dec-11	
Turkey	8.2%	8.2%	3Q11	7.7%	Oct-11	5.5%	5.75%	Hold	22-Dec-11	



Notes: 1/Growth: Real GDP Growth Rate, 2010: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y/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.

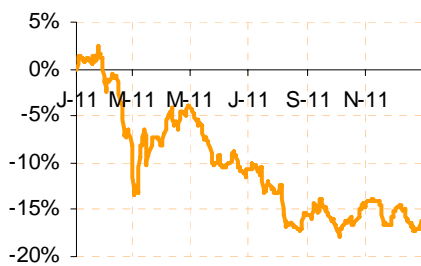
Regional Macro

More interventions

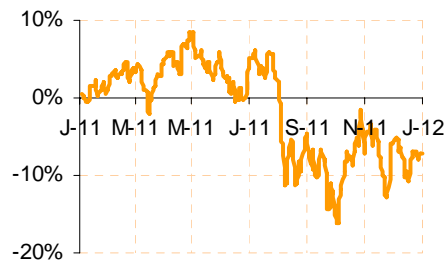
The persistent weakness of the Turkish Lira has in recent months emerged increasingly obviously as the overriding priority for the Turkish monetary policy authorities. The Lira this week reached a new record by breaking the 1.90 barrier against the US Dollar. This is driving near-term inflationary pressures (9.5% YoY CPI in November) and poses the risk of a potentially abrupt monetary tightening in a highly uncertain international economic environment. The challenge is amplified by Turkey massive current account deficit which now totals 10% of GDP and is mainly financed through short-term inflows. The Central Bank has resorted to a growing number of tools to support the currency. Having recently outlined its fairly predictable monetary policy principles for 2012, the bank surprised the markets on 30 December by allegedly selling an unprecedented USD1.5bn, in addition to its daily auction of USD750mn. This brought about a 3.1% surge in the Lira. The Bank indicated that it will undertake further interventions as necessary, a potential concern because of the bank's relatively modest foreign exchange reserves of some USD85bn. The Central Bank has also increased the maturity of the foreign exchange funding it offers through its deposit window from one week to one month. Following modifications to its Lira auctions, the bank expects the interest rate from its open market operations to be 5.75-8.5% while overnight interbank rates should be 8-12%. This marks a significant monetary tightening, albeit one disguised as a pronounced increase in Central Bank discretion.

Selected Regional Economic Indicators

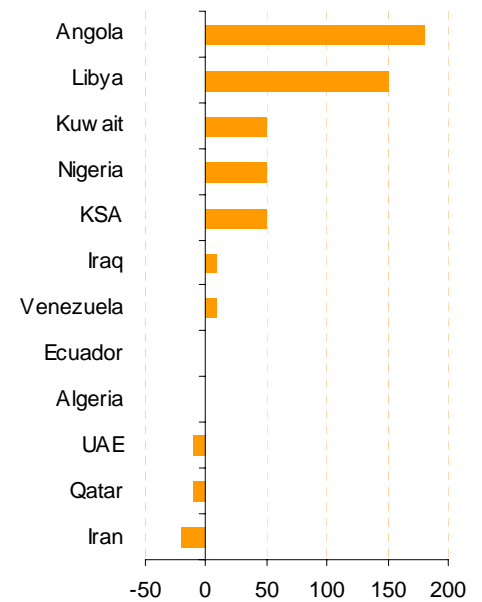
MSCI GCC¹



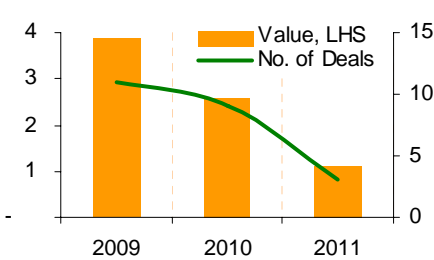
Dow Jones Islamic



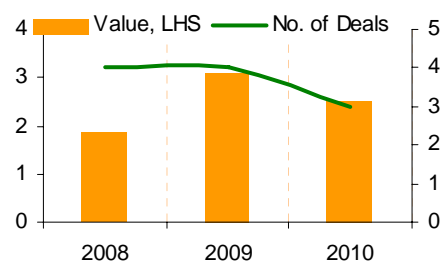
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	Growth*		Period	Inflation*			Target	Policy Rate*		
	2009	Last		Last	Date	Last		Decision	Date	
Saudi Arabia	0.2%	4.2%	2010	5.4%	2010	-	2.00%	Hold	19-Jan-09	
Kuwait	-5.2%	2.0%	2010	4.1%	2010	-	2.50%	-0.50%	7-Feb-10	
Qatar	8.6%	16.3%	2010	-2.4%	2010	-	4.50%	-0.50%	10-Aug-11	
UAE	-3.2%	3.2%	2010	0.9%	2010	-	1.00%	-0.50%	19-Jan-09	
Oman	1.1%	4.2%	2010	3.3%	2010	-	2.00%	Hold	31-Aug-11	
Bahrain	3.1%	4.1%	2010	2.0%	2010	-	2.25%	-0.50%	15-Sep-09	
Jordan	2.3%	3.1%	2010	5.0%	2010	-	4.25%	0.25%	31-May-11	
Egypt	4.7%	5.1%	2010	11.7%	2010	-	9.75%	Hold	28-Aug-11	
South Africa	-1.7%	2.8%	2010	4.3%	2010	3.5%	5.50%	Hold	10-Nov-11	

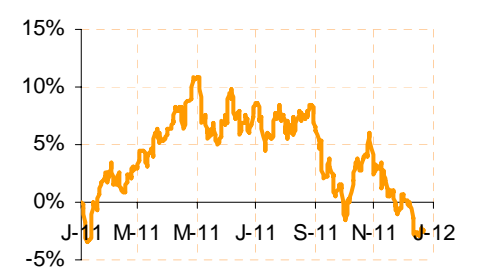
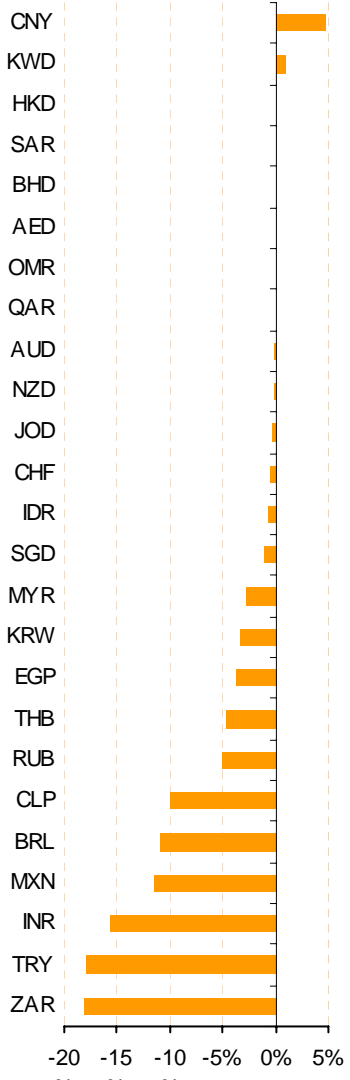
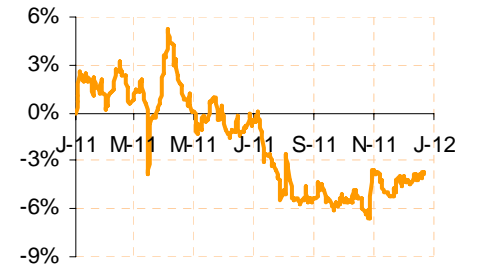
Notes: 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, Y/Y % change in full year GDP. 6/CPI Inflation: Y/Y % change in CPI, 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

EURO Declines Yet Again

Euro, the 17-nation currency, had its second consecutive annual decline of around 3.2% against the greenback, the first since 2001, as investors sought refuge away from the region's never ending sovereign crisis and bleak economic outlook. Obviously, 2011 will be remembered as the year of the Euro in the currency markets given how the business world was fixated on economic and political news from Europe. As such, gyrations of the common currency was witnessed during the year as it reached USD1.4940 in May on speculation the ECB was going to raise its benchmark and as it touched a low of USD1.2858 that was triggered by concerns of liquidity injections by the central bank. The euro also fell against the Japanese Yen, sliding by a significant 8.2% to 99.66, which was the first time below a 100 JPY since 2001. As a result of such declines, dollar's share of global foreign exchange reserves increased to 61.7% at the expense of the euro that fell to 25.7%, the lowest level since 3Q2008. In our opinion, investors are shifting to the greenback en masse, as reflected by the fact that the USD trade-weighted dollar index gained 1.6% in 2011, and as the yields on the benchmark US 10-year notes fell to 1.88%. As long as sovereign spreads remain elevated, it is our inclination to believe that the euro will remain depressed as investors become increasingly risk averse.

Key Spot Foreign Exchange Rates

\$ per €				Rate versus \$	Last	Week	Cumulative 11YTD
Last	1.2950	Week	-0.8%	10YTD	-3.2%		
							
							
Europe/Oceania							
	Swiss Franc (CHF)		0.9384		-0.2%		
	Australian Dollar (AUD)		1.0230		1.0%		
	New Zealand Dollar (NZD)		0.7792		0.8%		
Latin America/Caribbean							
	Mexican Peso (MXN)		13.9630		-1.0%		
	Brazilian Real (BRL)		1.8637		-0.4%		
	Chilean Peso (CLP)		519.7500		0.0%		
Asia/Southeast Asia							
	Chinese Yuan (CNY)		6.2940		0.7%		
	Indian Rupee (INR)		53.0200		-0.8%		
	Hong Kong Dollar (HKD)		7.7671		0.2%		
	Singaporean Dollar (SGD)		1.2972		-0.3%		
	South Korean Won (KRW)		1,160.00		-0.4%		
	Indonesian Rupee (IDR)		9,075.00		-0.1%		
	Thai Baht (THB)		31.6100		-1.0%		
	Malaysian Ringgit (MYR)		3.1710		-0.1%		
Eastern Europe/Central Asia							
	Russian Rouble (RUB)		32.2140		-2.5%		
	Turkish New Lira (TRY)		1.8860		0.3%		
Middle East/Africa							
	Saudi Riyal (SAR)		3.7503		0.0%		
	Kuwaiti Dinar (KWD)		0.2788		-0.1%		
	Qatari Riyal (QAR)		3.6418		0.0%		
	UAE Dirham (AED)		3.6730		0.0%		
	Omani Riyal (OMR)		0.3850		0.0%		
	Bahraini Dinar (BHD)		0.3770		0.0%		
	Jordanian Dinar (JOD)		0.7110		-0.2%		
	Egyptian Pound (EGP)		6.0325		-0.2%		
	South African Rand (ZAR)		8.1149		1.0%		
¥ per \$							
Last	76.9800	Week	-1.5%	10YTD	-5.2%		
							

Global Equity Markets

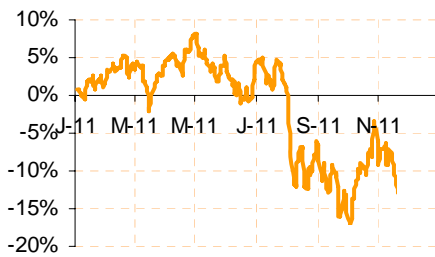
S&P500 Smallest Change in 64 Years

US stocks ended 2011 on a negative note as the S&P 500 fell 0.6% in the last week of trading. Consequently, the broader S&P 500 was virtually unchanged for the year, losing 0.04 points to 1257.60 in 2011, which is the smallest annual change since 1947. The laggards during last year included, notably: (1) financial shares that declined by 18%, thus, registering the worst performance among the 10 industries' sub-indices and (2) commodity producers, whose shares slid by 12%, on the back of the first annual drop in three years in commodity prices, especially industrial metals. In contrast, utilities, health-care companies and manufactures of household items were the major beneficiaries, rising by around 10% since investors were attracted by the lower correlation between their profits and the business cycle. Interestingly, 2011 will be a year to remember, with the S&P posting record gyrations since it rose to a three year high by the end of April followed by declines in the summer that were perpetuated by the US's downgrade and the eurozone's unabating sovereign crisis. In addition, investment outflows continued to be the norm as money poured out for a fifth year from mutual funds that focus on American shares, amounting to USD116 bn in 11M2011, the highest since 2008. In our opinion, the global sentiment and risk averseness last year had mimicked 2008, albeit at a reduced tone, and was realized despite the fact that US companies have beaten profit estimates for the past 11 quarters.

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

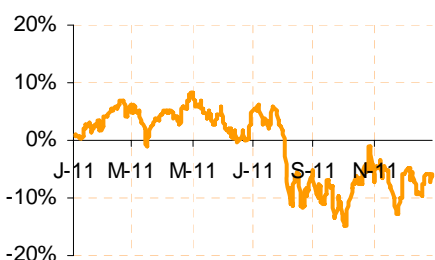
MSCI World

Last 299.5 Week -0.2% 11YTD -9.4%



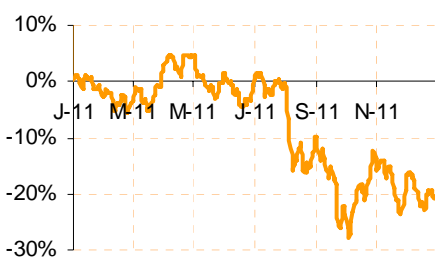
MSCI G7

Last 1,031.1 Week -0.1% 11YTD -6.0%



MSCI EM

Last 916.4 Week -1.2% 11YTD -20.4%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	1.1%	-5.6%
Germany (DAX30)	0.3%	-14.7%
France (CAC40)	1.9%	-17.0%
Japan (N225)	-0.3%	-17.3%
Australia (All Ordinaries)	-1.9%	-15.2%
N. Zealand (NZSX50)	1.8%	-1.0%

Latin America/Caribbean

Mexico (IPC)	-0.4%	-3.8%
Brazil (Bovespa)	-1.6%	-18.1%
Chile (IGPA)	0.3%	-12.4%

Asia/Southeast Asia

China (Shanghai-C)	0.4%	-21.7%
India (BSE-Sensex)	-3.2%	-24.6%
Hong Kong (Hang Seng)	-1.0%	-20.0%
Singapore (Strait Times)	-1.1%	-17.0%
S. Korea (KOSPI-C)	-1.7%	-11.0%
Indonesia (Jakarta-C)	0.7%	3.2%
Thailand (SET)	0.2%	0.3%
Malaysia (Kuala Lumpur-C)	2.3%	0.8%

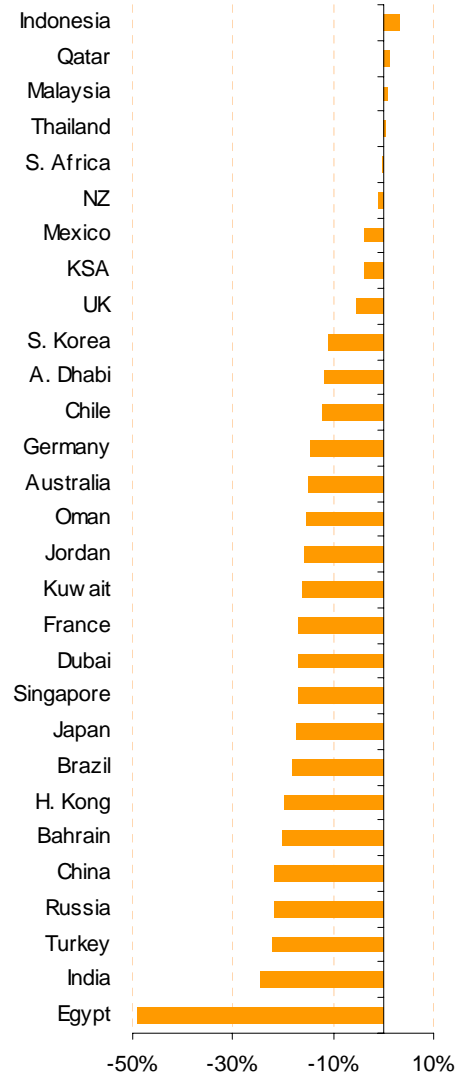
Eastern Europe/Central Asia

Russia (RTSI)	-2.2%	-21.9%
Turkey (ISE National 100)	-2.4%	-22.3%

Middle East/Africa

KSA (TASI)	-0.4%	-4.0%
Kuwait (KSEI)	0.2%	-16.4%
Qatar (DSM20)	-0.1%	1.1%
Abu Dhabi (ADI)	2.1%	-11.7%
Dubai (DFMGI)	1.8%	-17.0%
Oman (MSM30)	0.5%	-15.6%
Bahrain (All Share I)	-0.4%	-20.1%
Jordan (ASE General I)	0.3%	-15.9%
Egypt (CASE30)	-0.3%	-49.3%
S. Africa (JSE All Share Index)	-0.4%	-0.4%

Cumulative 11YTD





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