

Market Review & Outlook

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

SPECIAL FOCUS

Banking to Moderate in 2012 (page 2)

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Love The Trading Partner!

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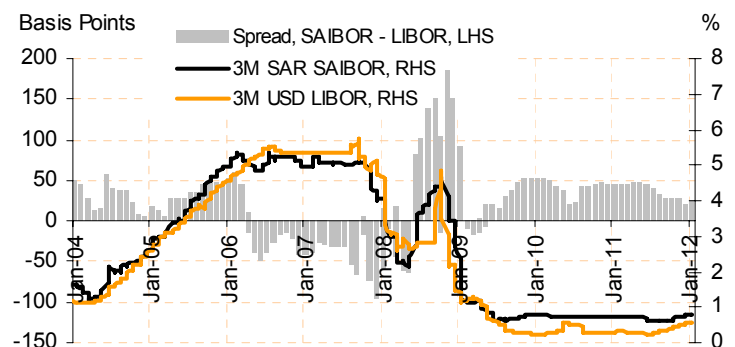
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	100.9	12YTD
Weighted Average Arabian Light, USD/bbl	78.0	102.4	12YTD
Average 3M USD LIBOR	0.34%	0.57%	12YTD
Average 3M SAR SAIBOR	0.74%	0.79%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	39.4	218	12YTD
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: 20 January 2012

View of the Week

“ We expect 2012 to be a moderate year for banks as they have optimized their assets very efficiently in 2011 leaving small room for further improvement. ”

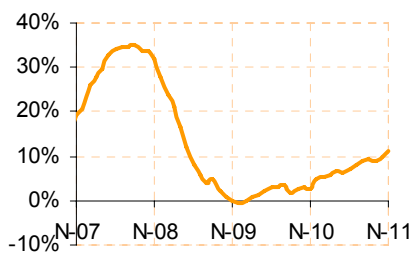
Saudi Macro and Equity Market

Banking to Moderate in 2012

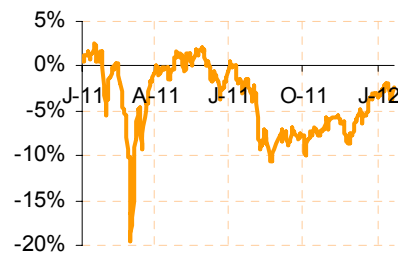
The financial sector in the main Saudi stock index has lost 12.7% in 2011. However, the sub-index certainly does not represent the performance of the banking industry as market players have been influenced by global sentiment and the common theme for the Saudi market, the herding mentality, to reap quick capital gains. The total 12 locally incorporated banks have announced their preliminary numbers with exceptional figures. Banks have recorded a staggering SAR31.6 bn in net profits in 2011, marking an 18.4% increase over 2010. Core banking activities continued to gain on a moderate pace as net special commission income increased by 4.7% on an annual basis. However, profits were mainly due to higher efficiency levels driven by the risk averse stance of the banking system. As for balance sheet items, total assets expanded by 9.2% Y/Y, adding a hefty SAR126.5 bn over the financial year of 2011. Loans portfolio growth has outpaced that of deposits as banks deployed their excess liquidity to grasp opportunities. Banks provided SAR854.5 bn in loans, an 11.6% increase Y/Y, while deposits expanded by 10.7% over the same period. We expect 2012 to be a moderate year for banks as they have optimized their assets very efficiently in 2011 leaving small room for further improvement. Banks will need to expand their balance sheet items and focus on core activities to sustain growth rates amid suppressed market rates.

Key Macroeconomic and Equity Market Indicators

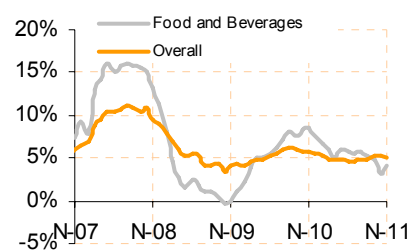
Y/Y Growth in Credit (Private Sector)



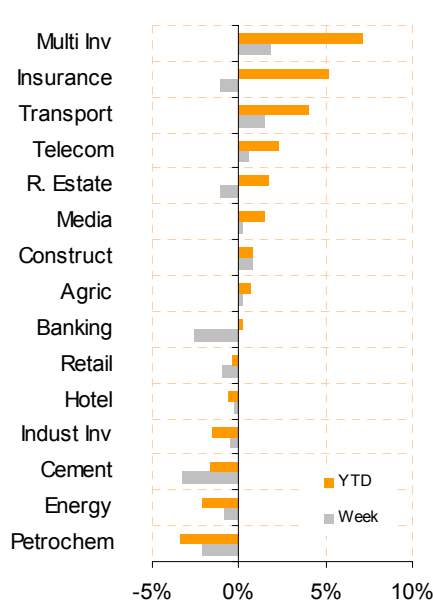
Tadawul All Share Index: 31 Dec 10 = 0%



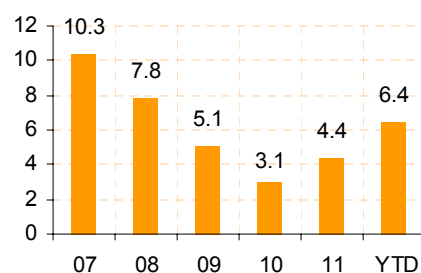
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 112.4	2011 108.1
Oil Production, mmbd ²	Nov 9.45	Oct 9.40
Real GDP	2011 6.8%	2010 4.10%
CPI Inflation, Y/Y	Dec 5.3%	Nov 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.

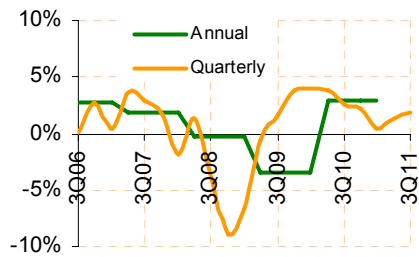
US Macro and Equity Markets

US Stocks Start Positively

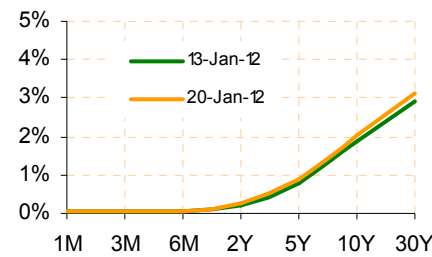
The three major equity indices in the US have started the New Year with positive figures. After surviving one of the most unpleasant years going through severe gyrations and facing possibilities of double-dip recessions and avoiding a last minute government shutdown, on a few occasions. The Dow, S&P500, and NASDAQ have recorded substantial gains with 2.4%, 2.0%, and 2.8%, respectively, over the past week. Investors have been more confident in the US economy as signs of healthy recovery prevailed over the past couple of months. As one of the main difficulties faced by the US economy, the unemployment situation has been improving and the rate has reached 8.5% last month with the latest claims for jobless benefits falling to the lowest level since 2008. The Reuters/University of Michigan preliminary index of consumer sentiment has climbed to 74 from 69.9, the highest level in eight months. Additionally, retail sales have picked up a marginal 0.1% on an annual basis. Consumer expectations are on the rise and since their spending drives the economy, business are expecting a strong start for 2012. Stocks are poised for strong gains in comparison to 2011 as the economy's main indicators keep pointing towards a recovery. The economy is trying to shy away from the troubles surrounding the Euro region; however, a collapse in Europe would cripple the global economy along with the US.

Key Macroeconomic and Capital Market Indicators

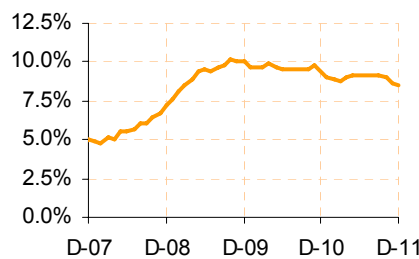
Real GDP Growth, Annualized



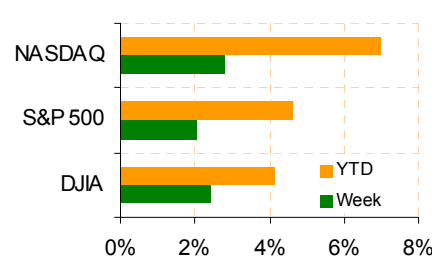
Benchmark Yields, Annualized



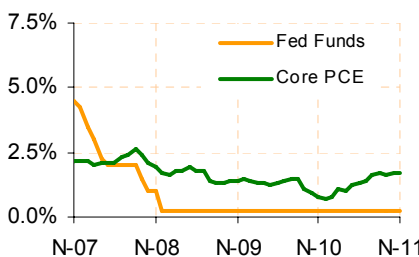
National Unemployment Rate



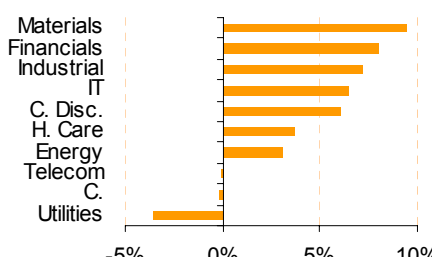
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	3Q11(F) 1.8%	4Q11(A) 27-Jan
Unemployment	Dec 8.5%	Jan 6-Feb
A. H. Earnings, M/M	Dec 0.2%	Jan 6-Feb
CPI Inflation, Y/Y	Dec 3.00%	Jan 16-Feb
Core PCE, Y/Y	Nov 1.70%	Dec 27-Jan
Existing Home Sales, M/M	Dec 5.0%	Jan 19-Feb
Housing Starts, M/M	Dec -4.1%	Jan 19-Feb
Trade Balance, \$bn	Nov -47.75	Dec 12-Feb
Retail Sales, M/M	Dec 0.1%	Jan 13-Feb
Industrial Production, M/M	Dec 0.4%	Jan 15-Feb
Capacity Utilization	Dec 78.1%	Jan 15-Feb
Fed Funds Rate	Dec 0.25%	Jan 2-Feb

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.

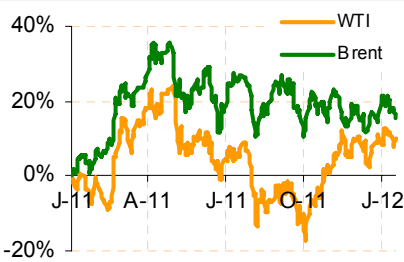
Commodity Markets

Silver Rises to Six-Week High

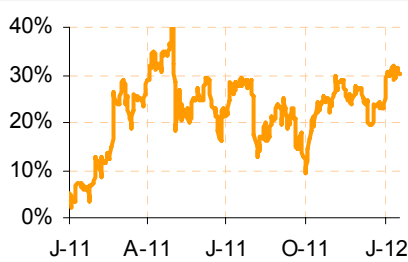
Silver futures maintained their upward trend this week as confidence in the US economy's growth boosted demand for the precious metal. The conductivity and durability of the metal enable its extensive industrial use; in particular the electronic manufacture of cell phones, computers, automobiles and solar panels. Recent American reports indicate that the US Producer Price index has declined, instilling cautious optimism over industrial demand. Silver for March delivery surged by 8% on the London Metal Exchange (LME), hitting a six-week high of USD32.08 an ounce. The recent trend of better-than-expected data from not only the US, but also top commodities consumer China, helped subdue the pessimism that weighed on the silver market at the end of 2011. Traders were further encouraged by news that debt auctions by Spain and Greece drew solid interest from investors. This occurred despite the nations' downgrade by credit ratings agency Standard & Poor last weekend. Spain successfully auctioned off USD6.21 bn in short-term debt at sharply reduced interest rates, illustrating that investors weren't deterred by the downgrade. Silver prices are expected to continue their upward trajectory in the short-term, as Europe considers setting prohibitions on any trade of precious metals with Iran.

Key Commodity Prices and Indices

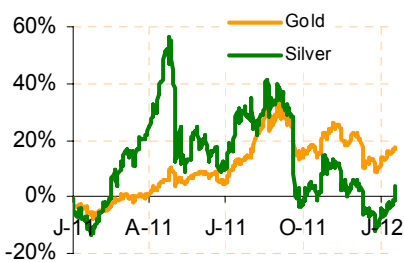
Benchmark Crude Oil Prices



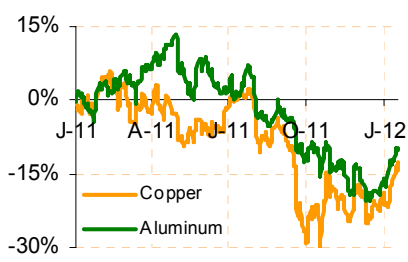
Saudi Arabian Light, Asia Deliveries



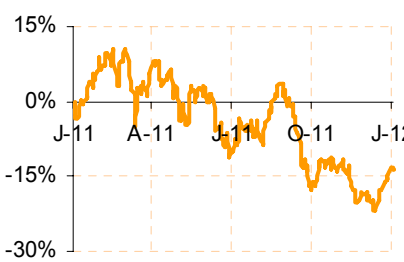
Precious Metals



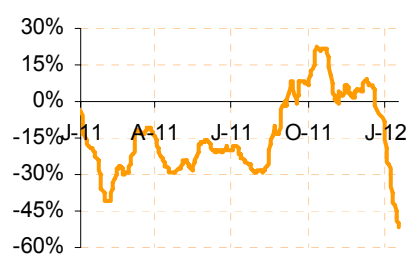
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	20-Jan 98.15	-0.5%
Brent, Spot, \$/bbl	20-Jan 108.95	-1.4%
Gold, LME, \$/Oz	20-Jan 1,666.4	1.7%
Silver, LME, \$/Oz	20-Jan 32.08	8.0%
Platinum, \$/Oz	20-Jan 1,530.8	2.8%
Palladium, \$/Oz	20-Jan 674.72	6.0%
Aluminum, LME, \$/t	20-Jan 2,216	3.8%
Copper, LME, \$/t	20-Jan 8,285	4.4%
Nickel, LME, \$/t	20-Jan 20,500	5.7%
Zinc, LME, \$/t	20-Jan 2,020	4.1%
Wheat, Mar, \$/Bushel	20-Jan 6.11	1.4%
Corn, Mar, \$/Bushel	20-Jan 6.12	2.0%
Soybeans, Mar, \$/Bushel	20-Jan 11.87	2.5%

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

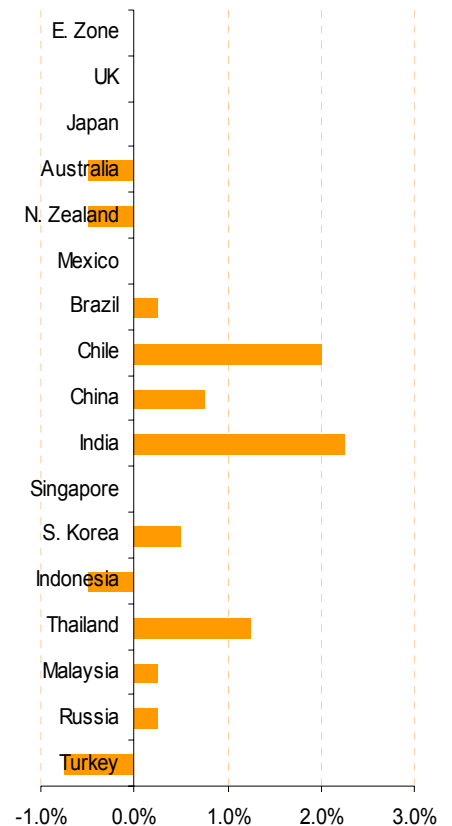
Global Macro

Rating Cuts... A Little Late?

The European debt crisis seems to worsen each day as officials struggle to prevent a ticking time bomb from engulfing the region as a whole. Given the worrying situation of economies and lack of timely decisions by governments, Standard & Poor's (S&P) has placed the European Union on a negative outlook albeit affirming their AAA status following the downgrade of 9 European economies, leaving Germany as the sole AAA stable economy. The cuts come forth as the credibility of officials deteriorates and policy makers fail to address the risks exposed to the union. Furthermore, talks between creditors and the Greek government have come to a halt as the initial 50% debt cut, agreed upon back in October 2011, has yet to be finalized between parties, deepening concerns of an inevitable sovereign default. S&P stripped both France's and Austria's AAA rating, lowering them by one notch to AA+ with a negative outlook. Spain, Italy, and Portugal also faced sovereign rating cuts as their economies have blatantly struggled to balance their finances. Over the past six months, the Euro crisis has escalated drastically which brings into question, are rating agencies just as slow as policy makers regarding their decision making? The markets have factored most of the risks well before agencies announced numerous economies have been placed under revision. Last August, the US was downgraded to AA+ by S&P, yet yields fell to record lows seven weeks after the announcement, so will Europe be as resilient to rating agencies' new labels?

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	2.7%	Dec-11	2.0%	1.00%	-0.25%	8-Dec-11	
UK	1.3%	0.5%	3Q11	4.2%	Dec-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	1.8%	Dec-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	20-Jan-12	
Brazil	7.5%	2.1%	3Q11	6.5%	Dec-11	4.5%	10.50%	-0.50%	19-Jan-12	
Chile	5.3%	4.8%	3Q11	3.7%	Oct-11	3.0%	5.00%	-0.25%	13-Jan-12	
Asia/Southeast Asia										
China	10.3%	8.9%	4Q11	4.2%	Dec-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%	3.6%	4Q11	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	3.8%	Dec-11	5.0%	6.00%	Hold	8-Dec-11	
Thailand	7.8%	3.5%	3Q11	3.5%	Dec-11	3.0%	3.25%	-0.50%	30-Nov-11	
Malaysia	7.2%	5.8%	3Q11	3.0%	Dec-11	2.0%	3.00%	Hold	11-Nov-11	
Eastern Europe/Central Asia										
Russia	4.0%	4.8%	3Q11	6.1%	Dec-11	7.0%	8.00%	-0.25%	23-Dec-11	
Turkey	8.2%	8.2%	3Q11	10.5%	Dec-11	5.5%	5.75%	Hold	22-Dec-11	



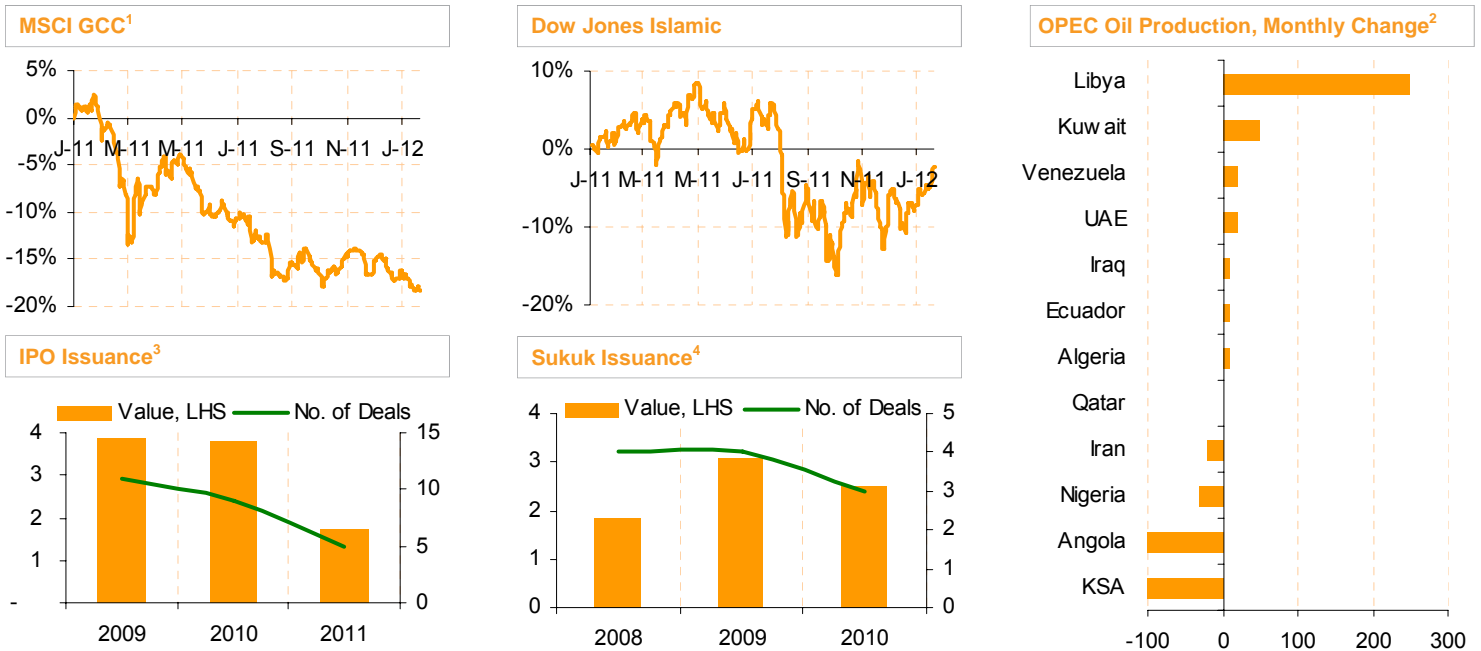
Notes: 1/Growth: Real GDP Growth Rate, 2010: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y/Y % change in CPI, Target: Central bank/monetary authority inflation target. 3/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

Regional Macro

Turkey Shifts Gears

Turkey has unveiled plans for joining a growing number of rapidly growing emerging markets as an automotive producer with its own brands. Tofaş intends to produce the first domestic automotive brand not using an existing platform, although the company hopes to draw on limited technical support from its partner Fiat. The new vehicle will be a mid-range car, in many ways mimicking recent initiatives in other markets such as Korea, China, and India. Tofaş currently produces Fiat cars in the Bursa region. The Turkish government has called on domestic industrial companies to launch a domestic automotive brand and intends to unveil an incentive scheme for the industry in February. The first Turkish car brand was launched in 1961 but no domestic light vehicle brands exist at present. The Turkish automotive industry first came into being in 1959 and has been growing rapidly in recently. Six producers of passenger cars are currently active in the country and total production of motor vehicles reached some 1,125,000 in 2010, which makes Turkey the 15th largest producer globally. The industry pioneer, Ford Otosan, the Turkish partnership between Ford Motor Co and Koç Holding this month presented plans for a new light vehicles facility with an annual capacity of 110,000. This would be the company's third assembly plant in Turkey and would take the total production capacity to 445,000 vehicles. Ford Otosan is planning total investments of up to USD1bn this year, of which some USD260mn could be allocated to the new facility.

Selected Regional Economic Indicators



Middle East/Africa Selected Indicators

	2009	Growth* Last	Period	Last	Inflation* Date	Target	Last	Policy Rate* Decision	Date
Saudi Arabia	0.2%	6.8%	2011	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

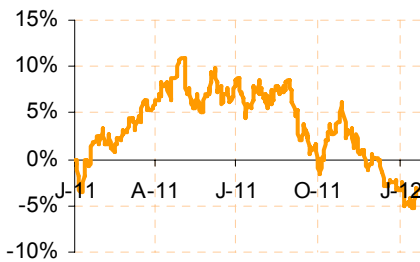
Loosening Latin America

Following their hawkish policies driven by inflationary pressures in 2011, central banks reversed course towards the end of last year in order to cushion themselves from the turmoil of advanced economies. The dovish stance is going to be the main theme for most of 2012 as risks stemming from the European region will curb global economic growth. Since September, Brazil has cut 2.00% from its benchmark interest rate in an attempt to sustain growth levels. However, the Brazilian Real has since then lost 9.4% against the greenback. This will soften risks of inflationary pressures which have plagued emerging economies last year which reached 6.5% in December, within the target of 4.5% with a 2% deviation. Furthermore, the Chilean government has joined the rate cutting theme as it slashed 25bps, the first cut since June, bringing the benchmark interest rate to 5.00%. The newly appointed central bank president, Vergara, proactively made the decision as inflation outlooks seem moderate and within expectations even though December's inflation hit a 30-month high at 4.4%. The Chilean Peso lost around 10% last year due to large capital outflows towards the later months of 2011. Inflationary pressures have been given a lesser priority as uncertainty builds up and governments attempt to keep growth rates at moderate levels. We expect dovish policies to continue next year for most Latin central banks.

Key Spot Foreign Exchange Rates

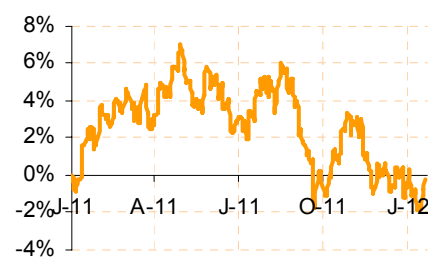
\$ per €

Last 12938 Week 0.9% 12YTD -3.3%



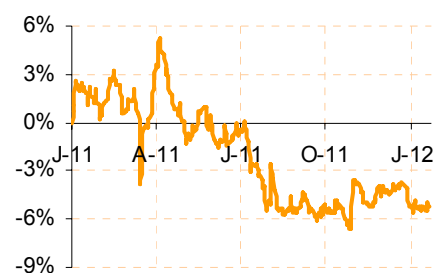
\$ per £

Last 15572 Week 15% 12YTD -0.2%



¥ per \$

Last 76.9700 Week 0.3% 12YTD -5.2%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9342	1.1%
Australian Dollar (AUD)	1.0487	1.4%
New Zealand Dollar (NZD)	0.8064	1.5%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	13.1783	2.8%
Brazilian Real (BRL)	1.7553	1.3%
Chilean Peso (CLP)	492.9000	1.5%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.3350	-0.3%
Indian Rupee (INR)	50.2400	2.6%
Hong Kong Dollar (HKD)	7.7605	0.1%
Singaporean Dollar (SGD)	1.2716	1.4%
South Korean Won (KRW)	1,134.00	1.7%
Indonesian Rupee (IDR)	8,950.00	2.5%
Thai Baht (THB)	31.5200	0.9%
Malaysian Ringgit (MYR)	3.1100	1.1%

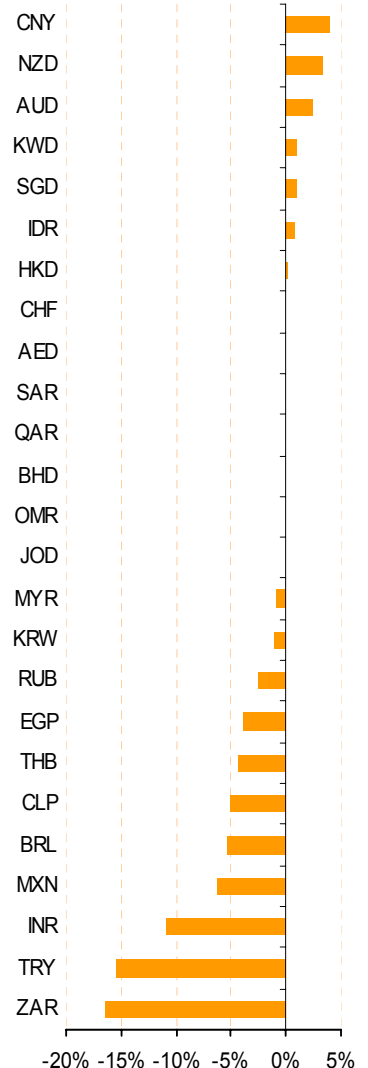
Eastern Europe/Central Asia

	Last	Week
Russian Rouble (RUB)	31.3725	0.6%
Turkish New Lira (TRY)	1.8310	1.2%

Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7504	0.0%
Kuwaiti Dinar (KWD)	0.2792	0.0%
Qatari Riyal (QAR)	3.6415	0.0%
UAE Dirham (AED)	3.6730	0.0%
Omani Riyal (OMR)	0.3852	0.1%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7095	0.0%
Egyptian Pound (EGP)	6.0420	0.0%
South African Rand (ZAR)	7.9549	1.3%

Cumulative 12YTD



Global Equity Markets

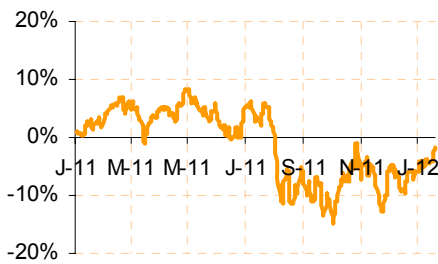
Love Thy Trading Partner!

The weakest link in the European Union (EU) is currently Greece which triggered a debt contagion that risks dragging the region into recession and is pressuring its unified currency. Last October, an accord was reached to cut 50% of Greek debt. However, talks have stumbled between parties as Greece appears to seek a free-ticket out of their problems following the transition in their government. In addition, Standard & Poor's have downgraded many economies in Europe leaving Germany as the sole AAA stable economy (see Global Section). The troubles surrounding the "old continent" have been increasing over the past few months. However, equity markets have climbed for the fifth consecutive week as the Stoxx600 gained 2.7% last week. The German DAX and French CAC40 gained 11.8% and 10.8% in just over a month. The bullish sentiment attributes to the strong recovery of the US economy and China's expected easing policy. The US has been on the right track as consumer sentiment and confidence improves while claims on jobless benefits fell to 352,000, the lowest level since 2008. In Asia, China posted the slowest growth since 2009 at 8.9% for 4Q11 which is expected to prompt the government into an easing policy to sustain growth. The US and China represented over 25% of the EU's exports in 2010, thus an improvement in their domestic economies will drive demand for EU products.

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

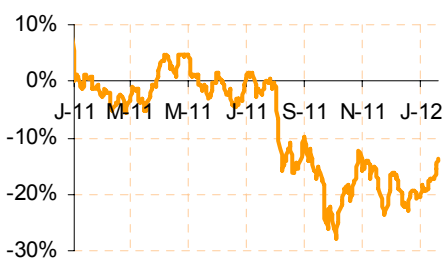
MSCI World

Last 314.5 Week 3.0% 12YTD 5.0%



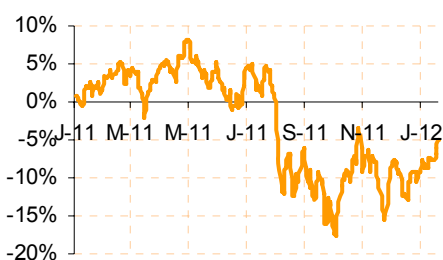
MSCI G7

Last 1,077.0 Week 2.5% 12YTD 4.5%



MSCI EM

Last 995.1 Week 4.5% 12YTD 8.6%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	1.3%	2.8%
Germany (DAX30)	3.0%	8.6%
France (CAC40)	3.0%	5.1%
Japan (N225)	4.6%	3.7%
Australia (All Ordinaries)	1.9%	4.3%
N. Zealand (NZSX50)	2.6%	0.6%

Latin America/Caribbean

Mexico (IPC)	1.3%	0.8%
Brazil (Bovespa)	3.9%	9.8%
Chile (IGPA)	1.0%	2.1%

Asia/Southeast Asia

China (Shanghai-C)	5.1%	5.4%
India (BSE-Sensex)	3.4%	8.3%
Hong Kong (Hang Seng)	5.8%	9.1%
Singapore (Strait Times)	3.4%	7.7%
S. Korea (KOSPI-C)	4.9%	6.8%
Indonesia (Jakarta-C)	2.0%	4.3%
Thailand (SET)	2.2%	4.2%
Malaysia (Kuala Lumpur-C)	0.9%	-0.5%

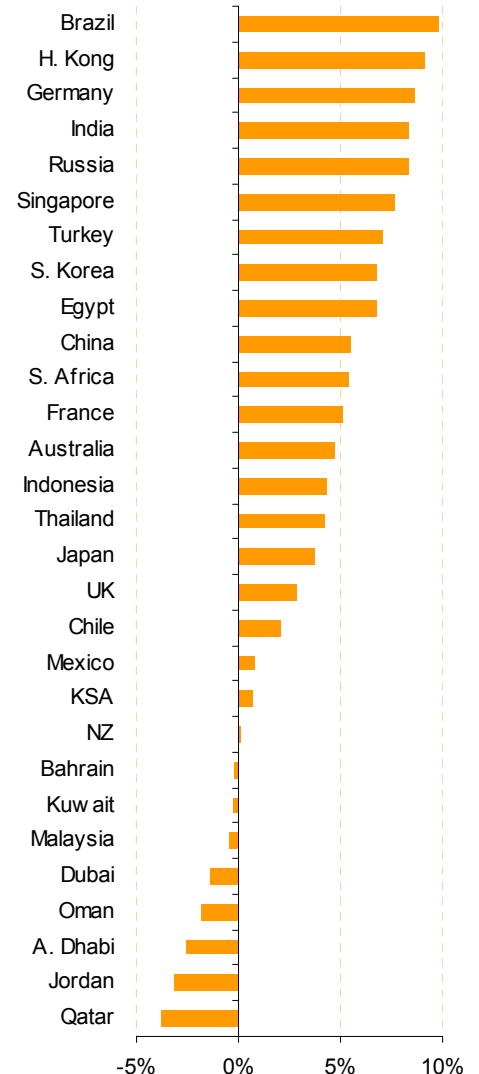
Eastern Europe/Central Asia

Russia (RTSI)	2.8%	8.3%
Turkey (ISE National 100)	4.0%	7.1%

Middle East/Africa

KSA (TASI)	0.5%	0.5%
Kuwait (KSEI)	0.6%	-0.3%
Qatar (DSM20)	-2.7%	-4.2%
Abu Dhabi (ADI)	1.2%	-2.1%
Dubai (DFMG)	3.0%	-0.9%
Oman (MSM30)	-0.6%	-1.7%
Bahrain (All Share I)	-0.1%	-0.2%
Jordan (ASE General I)	-0.5%	-3.1%
Egypt (CASE30)	2.3%	8.2%
S. Africa (JSE All Share Index)	1.5%	5.4%

Cumulative 12YTD





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