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Market Review & Outlook

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

SPECIAL FOCUS

Greece's Outlook Worsens (page 5)

HEADLINES

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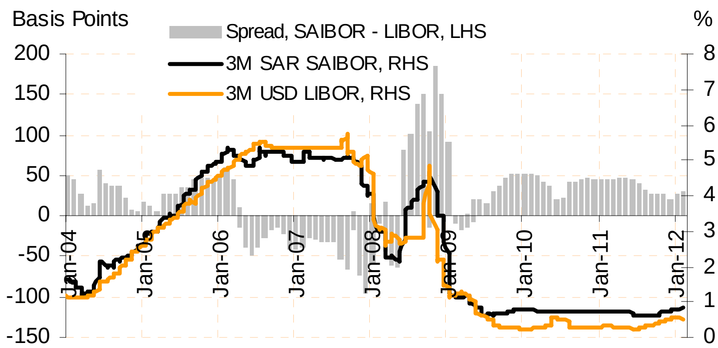
Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	99.9	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	112.2	12YTD
Average 3M USD LIBOR	0.33%	0.56%	12YTD
Average 3M SAR SAIBOR	0.69%	0.80%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	23.9	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	17.4%	Dec 11
Y/Y Growth in Money Supply (M3)	13.3%	13.3%	Dec 11

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 3 February 2012

View of the Week

"The ripple effect of such a scenario will pressure the Euro model and probably its existence."

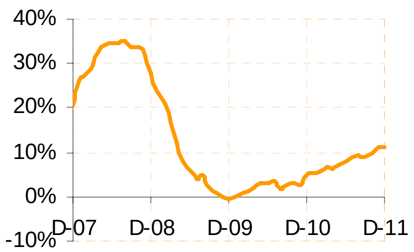
Saudi Macro and Equity Market

Liquidity Seeks Stocks

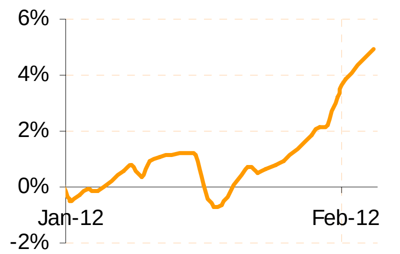
The strong start for the global economy this year, coupled with strong domestic corporate earnings, lifted stock prices higher. Saudi's main stock market index, Tadawul All-Share Index (TASI), climbed yesterday to 6,758.87, the highest level in over a year and by 5.3% since the beginning of 2012. The strong upward trajectory is backed by a fundamentally sound economy. Indicators point for further increases albeit facing resistance levels around the 6,800 mark. As of last week, most sector indices have posted gains YTD with the exception of energy and petrochemicals mainly due to SABIC falling short of earning expectations. Top performing sectors, transport and multi-investment have recorded 18.4% and 14.4% YTD, respectively. Investor appetite has increased drastically as witnessed by the increasing volumes of trade and daily traded values as excess liquidity in the market has shifted focus to stocks. Daily traded volumes recorded a 33-month high by reaching SAR10 bn on Saturday. Moving forward into 2012, daily traded volumes averaged SAR7 bn in comparison to last year's SAR3.6 bn over the same period. The strong appeal for stocks, if sustained, will push the index past resistance levels and close to the 6,900 level, however, we expect investors to skim capital gains within the next week to keep TASI range bound between 6,650-6,750.

Key Macroeconomic and Equity Market Indicators

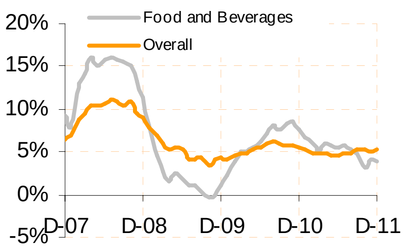
Y/Y Growth in Credit (Private Sector)



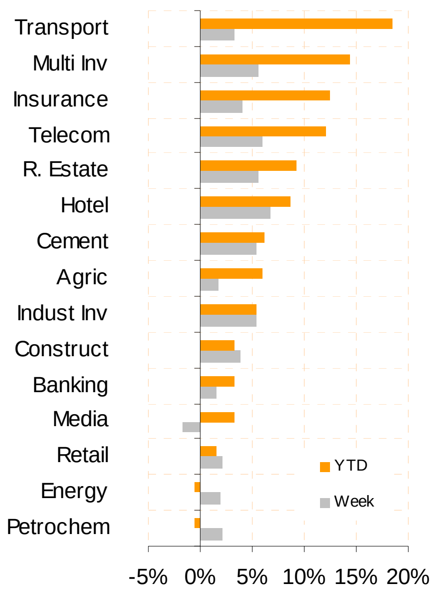
Tadawul All Share Index: 31 Dec 10 = 0%



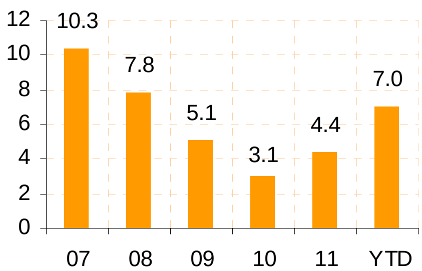
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
	2012	2011
Oil Price, $bbl[1]	112.2	108.1
	Dec	Nov
Oil Production, mmbd[2]	9.70	9.80
	2011	2010
Real GDP	6.8%	4.10%
	Dec	Nov
CPI Inflation, Y/Y	5.3%	5.2%
	Dec	Nov
Broad Money (M3), Y/Y	13.3%	12.4%
	Dec	Nov
Credit, Private Sector	11.0%	11.0%
	3Q11	2Q11
Credit, Corporate	8.59%	6.72%
	3Q11	2Q11
Credit, Households	10.00%	10.69%
	Dec	Nov
Net Claims on Government[3]	-1,009.2	-994.2
	Dec	Nov
Loan-to-deposit Ratio[4]	77.6%	79.7%
	Dec	Nov
Excess Reserves/Total[5]	60.9%	49.3%
	Dec	Nov
Net Foreign Assets, USDbn[6]	535.9	526.8
	2011	2010
Import LCs, SARbn[7]	176.2	153.3

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.

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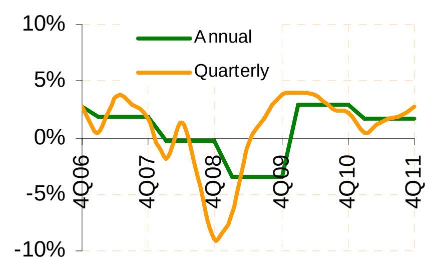
US Macro and Equity Markets

Recovery is Real

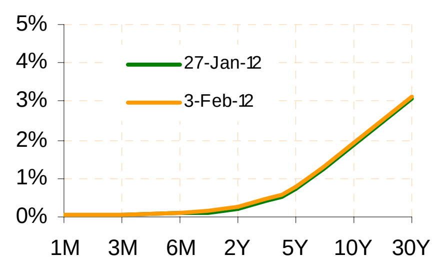
The Bureau of Labor Statistics announced the latest job figures and the rate of unemployment fell to a three-year low of %8.3 during January, the fifth consecutive monthly drop. The US economy added 243,000 non-farm payrolls, the highest level in ten months. The government continues to cut spending as seen by their constant employment level reductions which reached 21.97 mn workers, matching 2006's average. During last year, the government cut 294,000 employees following 2010's 239,000 cut. Similar to December figures, the bulk of jobs created were attributed to the services sector as it added 176,000 jobs while the production sector added 81,000. Businesses across most sectors have increased hiring as confidence in the economy builds up. Lower unemployment levels will contribute to higher household spending which will reflect positively in the US's first quarter GDP. However, the number of people who are not in the labor force has increased to 87 mn, a 1.2 mn increase, which helped lower the unemployment level. The Fed emphasized their "dual-mandate" focus and will seek to sustain the economy's trajectory and accelerate growth. Bond purchases will continue to aid the economy and we do not expect the policy to change for 2012-2013. Pressures from Europe will hinder prospects for the US and officials will be challenged to stay on track.

Key Macroeconomic and Capital Market Indicators

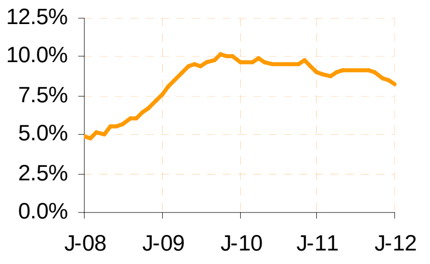
Real GDP Growth, Annualized



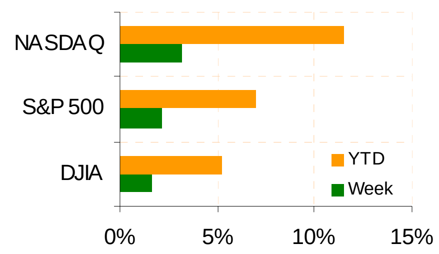
Benchmark Yields, Annualized



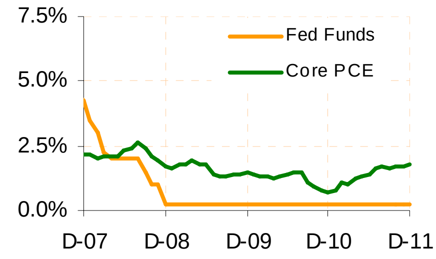
National Unemployment Rate



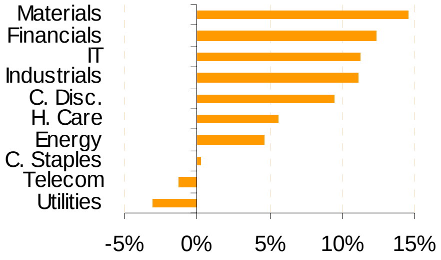
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q11(A) 2.8%	4Q11(P) 29-Feb
Unemployment	Jan 8.3%	Feb 3-Mar
A. H. Earnings, M/M	Jan 0.2%	Feb 3-Mar
CPI Inflation, Y/Y	Dec 3.00%	Jan 16-Feb
Core PCE, Y/Y	Dec 1.80%	Jan 29-Feb
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	Jan 0.25%	Feb 2-Mar

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.

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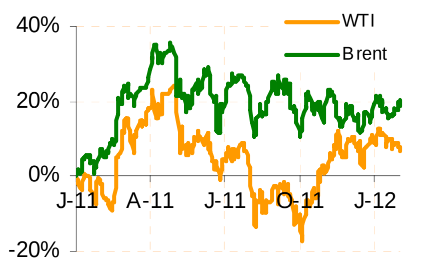
Commodity Markets

Jobs Data Causes Dip in Gold

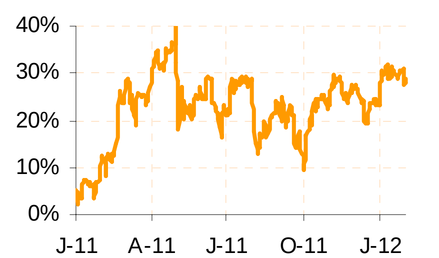
Encouraging US payroll data revealed an unexpected surge of 243,000 jobs this past Friday, which diminished the hopes for a third quantitative easing program from the Federal Reserve. The increase in payrolls was a significant factor in lowering the unemployment rate from 8.5% in December to 8.3%, which is the lowest since February 2009. Gold prices dropped 1%, its biggest one-day loss in over a month, after bullion prices rose by more than 12% for the year before Friday. Wall Street industrial commodities and US Treasury yields, an indicator of short-term interest rates, rose on news the US economy created jobs in January at the fastest pace in ten months. After four consecutive weekly gains, bullion posted a small weekly loss as Friday's unloading eliminated profits from earlier in the week. However, Gold is still up 11% year to date. Spot gold was 1.1% at USD1,739.19 an ounce near the end of Friday after having peaked earlier at a 2-1/2 month high at USD1,762.90. U.S. gold futures for April delivery settled down USD19 an ounce at USD1,740.30, with trading volume in-line with its 30-day average. Although the payroll increase will likely delay the next round of quantitative easing, gold will stand to benefit as liquidity injections will push prices higher.

Key Commodity Prices and Indices

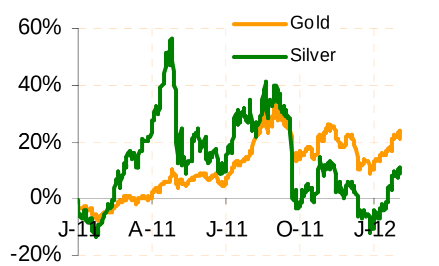
Benchmark Crude Oil Prices



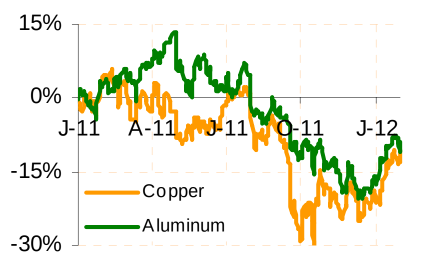
Saudi Arabian Light, Asia Deliveries



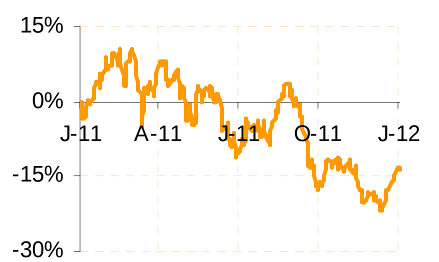
Precious Metals



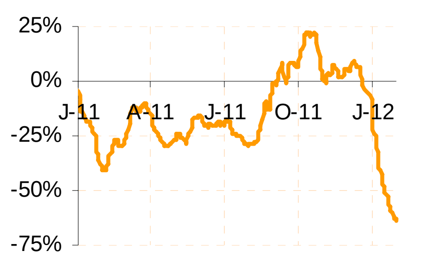
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, $/bbl	3-Feb 97.80	-1.7%
Brent, Spot, $/bbl	3-Feb 113.36	1.9%
Gold, LME, $/Oz	3-Feb 1,724.4	-0.8%
Silver, LME, $/Oz	3-Feb 33.59	-0.8%
Platinum, $/Oz	3-Feb 1,617.7	0.1%
Palladium, $/Oz	3-Feb 703.00	2.4%
Aluminum, LME, $/t	3-Feb 2,245	-0.4%
Copper, LME, $/t	3-Feb 8,520	-0.5%
Nickel, LME, $/t	3-Feb 21,275	-1.5%
Zinc, LME, $/t	3-Feb 2,133	-1.3%
Wheat, Mar, $/Bushel	3-Feb 6.61	2.1%
Corn, Mar, $/Bushel	3-Feb 6.45	0.4%
Soybeans, Mar, $/Bushel	3-Feb 12.33	1.1%

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

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Global Macro

Greece's Outlook Worsens

Greek officials have come closer to striking a deal with the European Commission, the European Central Bank, and the International Monetary Fund, the so-called "Troika". The initial agreement of imposing a 30% loss on creditors was renegotiated to 50% and now to 70% as Greece struggles to maintain their balances. However, by increasing the contribution of lenders to save their economy, further austere measures are to be implemented, which will cripple the fragile state of the economy. The Greek economy is suffering from almost 145% debt to GDP ad struggling to cut spending and increase revenues. In addition, the coming elections in April might appoint a new party and European lenders have raised concerns on whether the elected party will commit to current agreements, as seen before. The European Financial Stability Facility is powered by EUR500 bn to contain the European debt crisis. Officials are attempting to seek contributions from emerging markets to bolster the fire power of the fund, namely China. Emerging markets have demanded bigger roles in the global economy in return, pressuring Euro officials. The ongoing saga with the Greeks could result in a default triggering deeper losses for the region. The ripple effect of such a scenario will pressure the Euro model and probably its existence.

Selected Global Macroeconomic Indicators

	Growth[1]			Inflation[2]			Policy Rate[3]		
	2010	Last	Period	Last	Date	Target	Last	Decision	Date
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%	Dec-11	0.1%	0.10%	Hold	21-Dec-11
Australia	2.7%	2.5%	3Q11	3.1%	Dec-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	25-Jan-12
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	4.4%	Dec-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	7.5%	Dec-11	7.0%	8.50%	Hold	24-Jan-12
Singapore	14.5%	3.6%	4Q11	5.5%	Dec-11	3.8%	-	-	-
South Korea	6.1%	3.4%	4Q11	3.4%	Jan-12	4.0%	3.25%	Hold	8-Dec-11
Indonesia	6.1%	6.5%	3Q11	3.7%	Jan-12	5.0%	6.00%	Hold	8-Dec-11
Thailand	7.8%	3.5%	3Q11	3.4%	Jan-12	3.0%	3.00%	-0.25%	25-Jan-12
Malaysia	7.2%	5.8%	3Q11	3.0%	Dec-11	2.0%	3.00%	Hold	31-Jan-12
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	10.6%	Jan-12	5.5%	5.75%	Hold	24-Jan-12

Policy Rate Change

Cumulative 12YTD

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.

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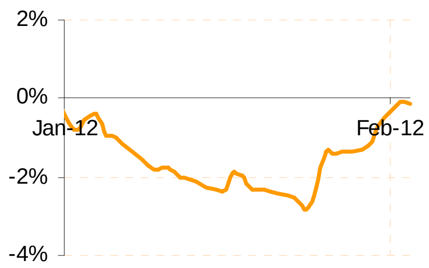
Regional Macro

Hormuz Headaches

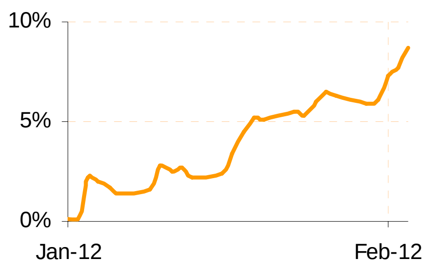
With Iran threatening to block the Straits of Hormuz in case the EU stops importing Iranian oil in 1 July, the global oil markets are potentially facing major disruptions. The Gulf is the world's most important source of oil with an estimated 17 mbd – some 20% of the global total – passing through the Straits as does some 70mn tn of LNG. The existing infrastructure for circumventing the Straits would probably not allow more than 5 mbd to be rerouted. The 5 mbd Abqaiq-Yanbu Petroline is operating at less than half capacity. A parallel natural gas liquids pipeline has a daily capacity of 290,000 barrels. But exports from Yanbu would be complicated by congestion in the Suez Canal and the security situation in the Gulf of Aden. A 1.65 mbd Iraqi Pipeline across Saudi Arabia (IPSA) to Muajjiz near Yanbu was closed in 1990 and subsequently converted to carry gas. The 1214 km Tapline (Trans-Arabian Pipeline) connection to Sidon in Lebanon had a maximum capacity of 500,000 b/d but fully ceased operations in 1990 and is now unusable. The Iraq-Ceyhan pipeline ceased operations in 2009 while an alternative from Kirkuk to Baniyas has been out of operation since 2003. Abu Dhabi is currently constructing a pipeline from Habshan to the Arabian Sea port of Fujairah and, in spite of delays, work should be completed this spring. The Abu Dhabi Crude Oil Pipeline will initially have a capacity of 1.5 mbd. Iran has alternative export outlets through the Caspian Sea.

Selected Regional Economic Indicators

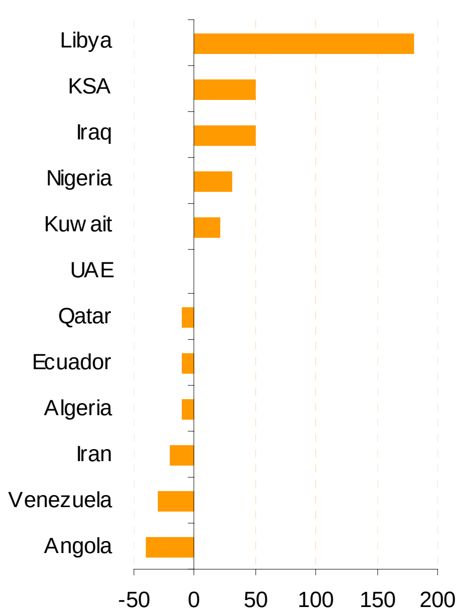
MSCI GCC[1]



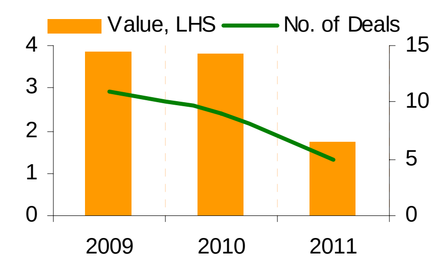
Dow Jones Islamic



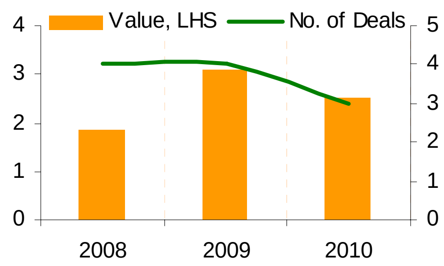
OPEC Oil Production, Monthly Change[2]



IPO Issuance[3]



Sukuk Issuance[4]



Middle East/Africa Selected Indicators

	Growth*			Inflation*			Policy Rate*		
	2009	Last	Period	Last	Date	Target	Last	Decision	Date
Saudi Arabia	0.2%	6.8%	2011	4.9%	2011	-	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.

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FOREX Market

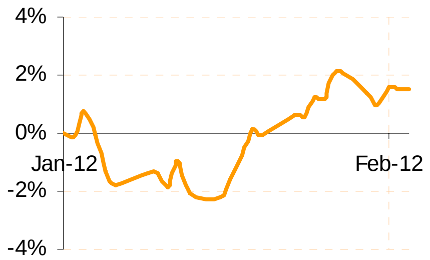
BoE Plans to Inject More

The United Kingdom (UK) faces a great possibility of a double-dip recession in 2012. The government has committed to austere measures to weather the turmoil of the global economy and recently their neighbor's debt crisis. The Bank of England's (BoE) bond purchasing program which was created to stimulate growth, similar to the US's, has barely kept the economy out of a technical recession. Recently, BoE is planning to further expand the quantitative easing program by GBP75 bn to amount a total of GBP325 bn since it was initiated. The GBP gained 0.5% to 1.5814 last week and registered a 1.8% gain against the greenback YTD. In 2011, the Sterling depreciated by 0.4% as the economy struggled amid a spiraling European debt saga. Additionally, inflation is still elevated, reaching 4.2% during December. The BoE opts to shift their priority towards economic growth and is overlooking current price levels which have surpassed the 2% target for some time. However, the loosening of UK's monetary policy will weigh heavily on the British Pound. The decision reflects the escalating fears surrounding the Euro debt crisis. British officials have raised their concerns of a possible Greek default and are willing to create a buffer for their economy.

Key Spot Foreign Exchange Rates

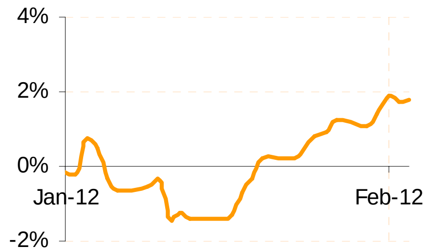
$ per €

Last	1.3144	Week	-0.6%	12YTD	1.5%



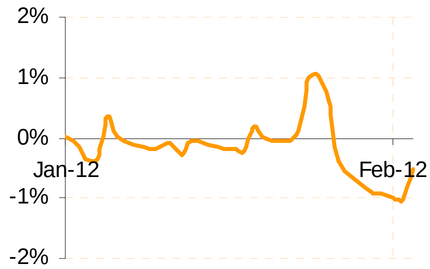
$ per £

Last	1.5814	Week	0.5%	12YTD	1.8%



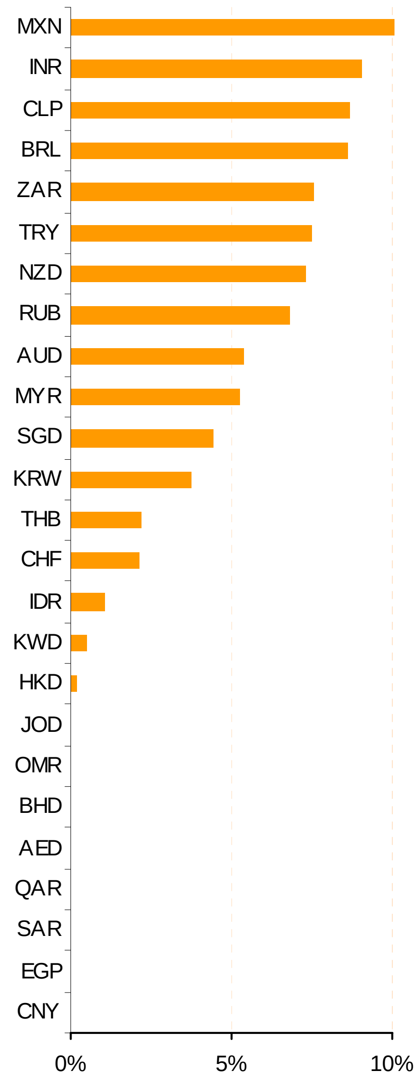
¥ per $

Last	76.5700	Week	-0.1%	12YTD	-0.5%



Rate versus $	Last	Week
Europe/Oceania		
Swiss Franc (CHF)	0.9188	-0.7%
Australian Dollar (AUD)	1.0777	1.1%
New Zealand Dollar (NZD)	0.8360	1.4%
Latin America/Caribbean		
Mexican Peso (MXN)	12.6851	1.9%
Brazilean Real (BRL)	1.7162	1.3%
Chilean Peso (CLP)	478.1500	1.4%
Asia/Southeast Asia		
Chinese Yuan (CNY)	6.3033	0.5%
Indian Rupee (INR)	48.6200	1.6%
Hong Kong Dollar (HKD)	7.7542	0.0%
Singaporean Dollar (SGD)	1.2423	0.7%
South Korean Won (KRW)	1,118.00	0.3%
Indonesian Rupee (IDR)	8,980.00	0.1%
Thai Baht (THB)	30.9300	0.5%
Malaysian Ringgit (MYR)	3.0125	1.0%
Eastern Europe/Central Asia		
Russian Rouble (RUB)	30.1609	-0.1%
Turkish New Lira (TRY)	1.7542	1.4%
Middle East/Africa		
Saudi Riyal (SAR)	3.7505	0.0%
Kuwaiti Dinar (KWD)	0.2776	0.2%
Qatari Riyal (QAR)	3.6418	0.0%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7093	0.0%
Egyptian Pound (EGP)	6.0375	0.0%
South African Rand (ZAR)	7.5428	3.1%

Cumulative 12YTD



Global Equity Markets

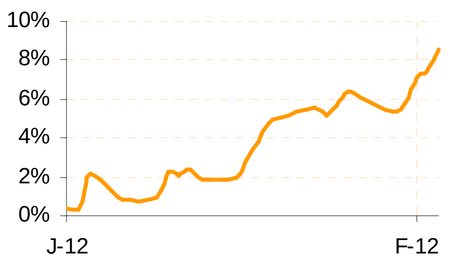
Shanghai Gains

China posted the slowest growth since 2009 at 8.9% for last quarter of 2011 which is expected to prompt the government into an easing policy to sustain growth. Liquidity has been an issue and officials have pledged to support small companies with 15 bn Yuans or less struggling with cash. Moreover, the reserve requirement ratio is expected to be reduced and the monetary policy is to be eased. The Chinese believe New Year is a chance to leave problems of the previous year behind. It is important to start the New Year fresh and the Shanghai Composite Index did indeed with a rise of almost 6% since the beginning of 2011. Last year, the index entered a bear market status by dropping 21.7% as global stocks were pressured amid global economic uncertainty. Cheaper prices are going to make stocks more attractive as businesses are performing well and manufacturing regains. In addition, a revering US economy pushed investors to enter the market and drive prices upwards. However, risks from the European debt crisis threaten the outlook of the Chinese economy as it holds a large share of their exports. China would prefer to maintain their aggressive economic expansion which will act as a stimulus for Shanghai's index to climb this year.

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

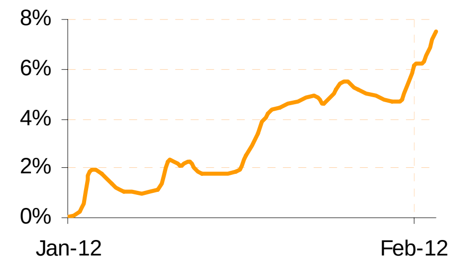
MSCI World

Last	325.1	Week	2.3%	11YTD	8.5%



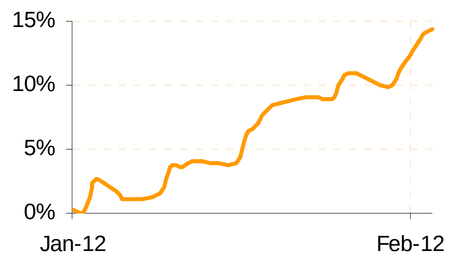
MSCI G7

Last	1,108.7	Week	2.3%	11YTD	7.5%



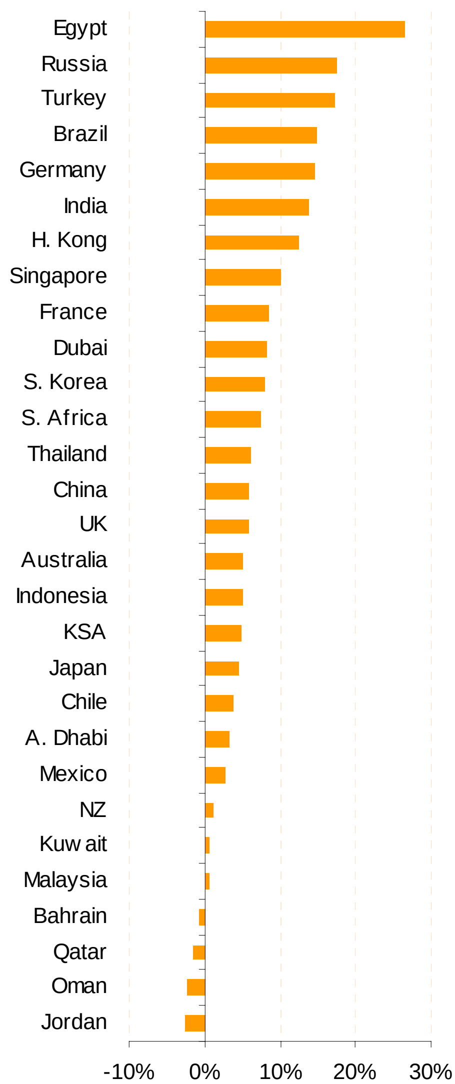
MSCI EM

Last	1,048.4	Week	3.1%	11YTD	14.4%



Country/Index	Week	YTD
Europe/Japan/Oceania		
UK (FTSE100)	2.9%	5.9%
Germany (DAX30)	3.9%	14.7%
France (CAC40)	3.3%	8.5%
Japan (N225)	-0.1%	4.5%
Australia (All Ordinaries)	-0.7%	5.1%
N. Zealand (NZSX50)	0.5%	1.1%
Latin America/Caribbean		
Mexico (IPC)	2.4%	2.7%
Brazil (Bovespa)	3.7%	14.9%
Chile (IGPA)	2.8%	3.9%
Asia/Southeast Asia		
China (Shanghai-C)	0.5%	6.0%
India (BSE-Sensex)	2.2%	13.9%
Hong Kong (Hang Seng)	1.2%	12.6%
Singapore (Strait Times)	0.1%	10.3%
S. Korea (KOSPI-C)	0.4%	8.0%
Indonesia (Jakarta-C)	0.7%	5.1%
Thailand (SET)	1.9%	6.2%
Malaysia (Kuala Lampur-C)	1.2%	0.5%
Eastern Europe/Central Asia		
Russia (RTSI)	3.8%	17.6%
Turkey (ISE National 100)	4.9%	17.3%
Middle East/Africa		
KSA (TASI)	2.7%	4.9%
Kuwait (KSEI)	0.0%	0.7%
Qatar (DSM20)	2.3%	-1.6%
Abu Dhabi (ADI)	1.9%	3.1%
Dubai (DFMGI)	4.7%	8.4%
Oman (MSM30)	-0.5%	-2.3%
Bahrain (All Share I)	-0.2%	-0.6%
Jordan (ASE General I)	0.2%	-2.5%
Egypt (CASE30)	1.1%	26.6%
S. Africa (JSE All Share Index)	1.5%	7.5%

Cumulative 12YTD



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