

Market Review & Outlook

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

SPECIAL FOCUS

Weathering A Technical Recession (page 5)

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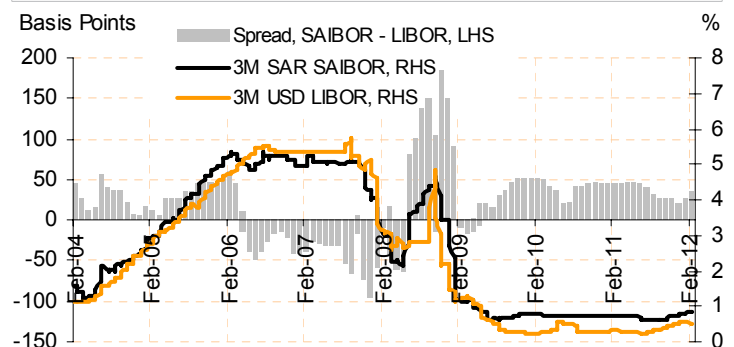
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Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	100.7	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	114.7	12YTD
Average 3M USD LIBOR	0.33%	0.54%	12YTD
Average 3M SAR SAIBOR	0.69%	0.81%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	27.3	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	27.0%	Jan 12
Y/Y Growth in Money Supply (M3)	13.3%	13.6%	Jan 12

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 24 February 2012

View of the Week

“Tight monetary policy coupled with rising inflation and weaker demand from the nation’s largest consumer, Europe, crippled the nation’s growth potential.”

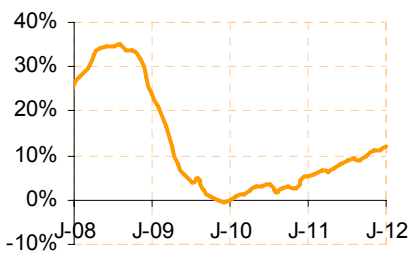
Saudi Macro and Equity Market

Tadawul Sets New Highs

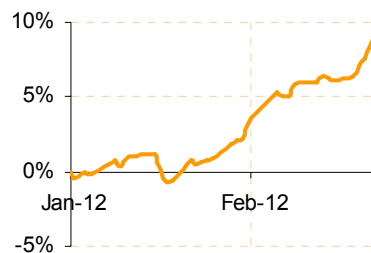
The global rally in stock markets supported Saudi's Tadawul All Share Index (TASI) to breach levels unseen since September 2008. Worldwide sentiment improved as Europe agrees on Greece's bailout package and the US is on track to a healthy recovery. Investors in the Saudi market overcame systematic risks and coupled with strong corporate earnings at SAR95 bn, 22% gain Y/Y, for 2011, TASI reached 7,088.48 yesterday. The strong upward trajectory is backed by a fundamentally sound economy. The index, as of last week, has gained almost 10% this year key sectors, namely Telecom, Cement, and Banking register 14.8%, 13.2%, and 9.1%, 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 SAR12.2 bn on Saturday, the most lucrative session since July 2008. Moving forward into 2012, daily traded volumes averaged SAR7 bn in comparison to last year's SAR3.6 bn over the same period. The suppressed prices of stocks during 2011 and 2010 resulted in an opportunity to gain on undervalued stocks as the market's price to earnings ratio (PE) reached 12.29 in 2011. The elevated level of trading raised the PE level to 12.9 which still represents an attractive market by historical levels and global standards. The market is still on a strong trajectory and by breaching the 7,000 level, 7,250 seems very plausible.

Key Macroeconomic and Equity Market Indicators

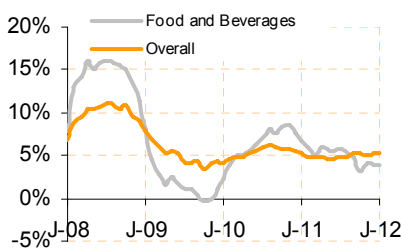
Y/Y Growth in Credit (Private Sector)



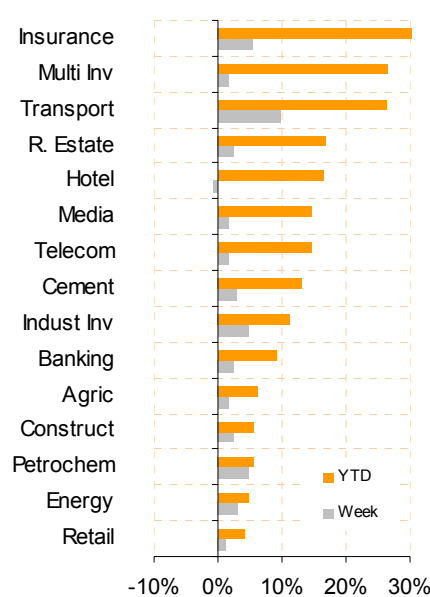
Tadawul All Share Index: 31 Dec 10 = 0%



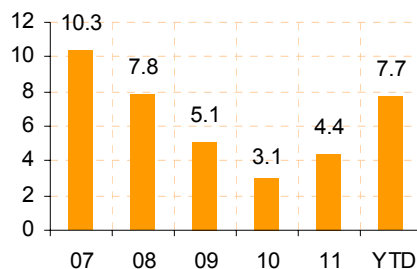
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 114.7	2011 108.1
Oil Production, mmbd ²	Jan 9.75	Dec 9.70
Real GDP	2011 6.8%	2010 4.10%
CPI Inflation, Y/Y	Jan 5.3%	Dec 5.3%
Broad Money (M3), Y/Y	Jan 13.6%	Dec 13.3%
Credit, Private Sector	Jan 12.1%	Dec 11.0%
Credit, Corporate	4Q 11 7.27%	3Q 11 8.59%
Credit, Households	4Q 11 20.65%	3Q 11 10.00%
Net Claims on Government ³	Jan -1,058.1	Dec -1,009.2
Loan-to-deposit Ratio ⁴	Jan 78.1%	Dec 77.6%
Excess Reserves/Total ⁵	Jan 60.2%	Dec 60.9%
Net Foreign Assets, USDbn ⁶	Jan 543.3	Dec 535.9
Import LCs, SARbn ⁷	1M 12 18.6	1M 11 11.7

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 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.

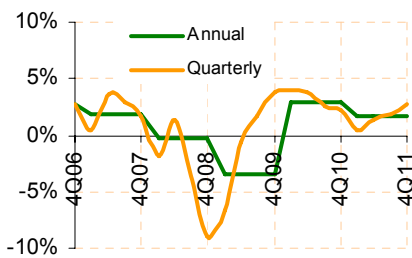
US Macro and Equity Markets

Maintaining the Momentum

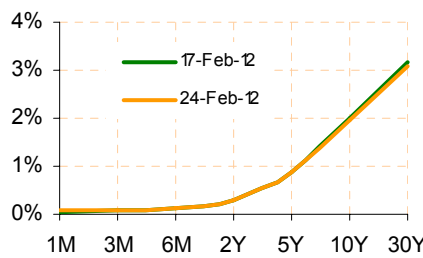
Economic indicators for the US economy has been positive as unemployment benefits remained unchanged at 351,000 solidifying the job market recovery as we venture into 2012. Business optimism has gained as the Purchasing Managers Index rose to 54.1% in last month, according to the Institute of Supply Management. Additionally, the housing market has been recovering as existing home sales and housing starts increase by 4.3% and 1.5% during January. Equity markets have been lifted by elevated optimism levels. The Dow, S&P500, and NASDAQ have recorded substantial gains with 6.3%, 8.6%, and 13.8%, respectively, since the beginning of 2012. According to MSCI sub indices, the IT sector is leading with a 15.1% YTD gain, followed by Materials and Financials at 13.2% and 11.6%, respectively. The accord reached in Europe to grant Greece their second rescue package aided global sentiment. However, the risks from the European debt saga will pressure stocks over the medium-term. Additionally, the political unease with regards to Iran has elevated oil prices to almost USD110/bbl last week. Pressures from Europe on Iran escalated as they ban oil imports starting July 1st, which resulted in an announcement from Iran halting sales to the UK and France on February 20. Higher oil prices will trigger down to the average consumer and dampen spending, consequently hindering GDP figures.

Key Macroeconomic and Capital Market Indicators

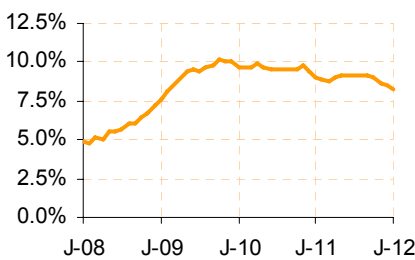
Real GDP Growth, Annualized



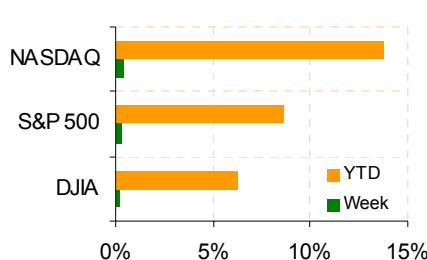
Benchmark Yields, Annualized



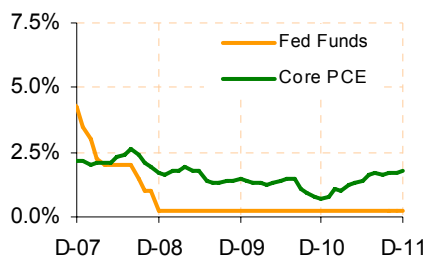
National Unemployment Rate



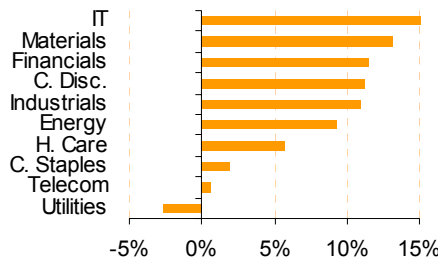
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q 11(A) 2.8%	4Q 11(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	Jan 2.90%	Feb 17-Mar
Core PCE, Y/Y	Dec 1.80%	Jan 29-Feb
Existing Home Sales, M/M	Jan 4.3%	Feb 22-Mar
Housing Starts, M/M	Jan 1.5%	Feb 16-Mar
Trade Balance, \$bn	Dec -48.80	Jan 10-Mar
Retail Sales, M/M	Jan 0.4%	Feb 14-Mar
Industrial Production, M/M	Jan 0.0%	Feb 15-Mar
Capacity Utilization	Jan 78.5%	Feb 15-Mar
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.

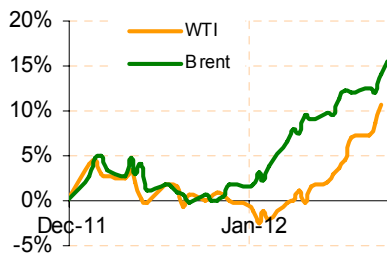
Commodity Markets

Metals Mimic Market Midst Optimism

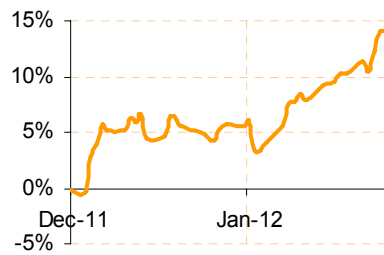
Base and industrial metals across the board posted gains by close on Friday, buoyed by an interim solution for the Greek crisis, steady US jobless claims data, and a relative pick up in Chinese manufacturing data. On the London Metal Exchange, of the non-ferrous metals selected, Aluminum recorded the highest increase, rising 6.1% for the week to USD2,300/ tonne, with official opening stock on 23rd Feb at 5,118,775 tonnes. Zinc came in second, closing at USD2,077/ tonne, and increasing by 5.2% from the week. Copper closed at USD8,490/ tonne, rising 2.4%. Greece's second bailout of USD172 billion, aimed at reducing its debt, boosted commodity markets. This was coupled by Germany's ifo economic institute releasing data that expressed greater optimism regarding Germany's business climate, including the manufacturing sector. Chinese manufacturing data, gauged by HSBC's preliminary purchasing managers' index (PMI)—a monthly composite indicator reflecting operating conditions in the manufacturing economy—witnessed an increase to 49.7 in February so far, rising slightly from the registered 48.8 in January, and the 48.7 in December. An index value above 50 is indicative of growth, while that below denotes a contraction. Nonetheless, while the index has been wading in contracting territory for the past consecutive 4 months, the minimal improvement suggests the demand for metals moving forward will be positive.

Key Commodity Prices and Indices

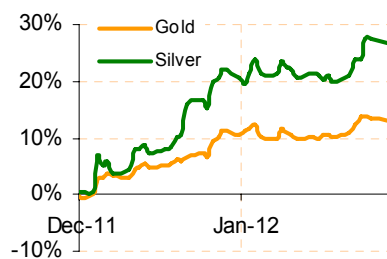
Benchmark Crude Oil Prices



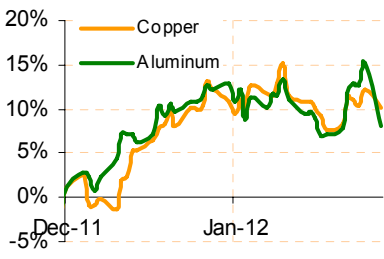
Saudi Arabian Light, Asia Deliveries



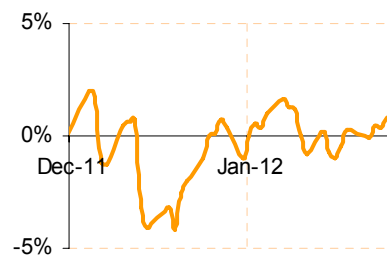
Precious Metals



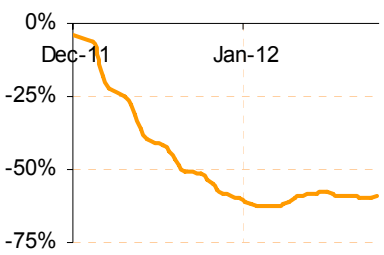
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	24-Feb 109.39	5.9%
Brent, Spot, \$/bbl	24-Feb 126.44	3.4%
Gold, LME, \$/Oz	24-Feb 1,772.9	3.0%
Silver, LME, \$/Oz	24-Feb 35.37	6.6%
Platinum, \$/Oz	24-Feb 1,708.7	5.5%
Palladium, \$/Oz	24-Feb 707.97	3.6%
Aluminum, LME, \$/t	24-Feb 2,300	6.1%
Copper, LME, \$/t	24-Feb 8,490	2.4%
Nickel, LME, \$/t	24-Feb 20,000	2.2%
Zinc, LME, \$/t	24-Feb 2,077	5.3%
Wheat, Mar, \$/Bushel	24-Feb 6.41	-0.5%
Corn, Mar, \$/Bushel	24-Feb 6.41	-0.2%
Soybeans, Mar, \$/Bushel	24-Feb 12.79	0.9%

Notes: All variables depicted in the charts above are rebased to 0% in the last trading day in 2011.

Global Macro

Weathering a Technical Recession

The United Kingdom (UK) faces a great possibility of a double-dip recession in 2012, although, officials are expecting to maintain positive figures, albeit at a slow pace. The economy expanded at a meager 0.8% Y/Y during the fourth quarter, barely keeping the economy out of a technical recession as GDP contracted 0.2% on a quarterly basis. Tight monetary policy coupled with rising inflation and weaker demand from the nation's largest consumer, Europe, crippled the nation's growth potential. Industry output declined by 1.4% Q/Q as the manufacturing sector shrank by 0.8% during 4Q. Meanwhile, the services sector remained unchanged as the economy struggles to get back on its feet. The UK's trade deficit settled at GBP2.5 bn last quarter, an improvement in comparison to 3Q's GBP4.4 bn deficit. Exports managed to grow by 1.1% Y/Y while imports decreased by 2.2% supporting the trade deficit to its lowest level since 1Q2011. Bank of England's (BoE) bond purchasing program which was created to stimulate growth, similar to the US's, is planning to further expand the quantitative easing program by GBP50-75 bn to support consumer spending. Household expenditure gained 0.5% following five quarters of declines. Unemployment continues to hinder the economy as it reached 8.4% last quarter. The challenge for the UK will lie within the implementation of GBP150 bn spending cut plan to spur growth.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change
	2010	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 12YTD
Europe/Japan/Oceania										
Euro Zone	1.7%	0.2%	3Q11	2.7%	Dec-11	2.0%	1.00%	Hold	9-Feb-12	E. Zone
UK	1.3%	0.5%	3Q11	3.6%	Jan-12	2.0%	0.50%	Hold	9-Feb-12	UK
Japan	3.9%	-2.3%	4Q11	-0.1%	Dec-11	0.1%	0.10%	Hold	14-Feb-12	Japan
Australia	2.7%	2.5%	3Q11	3.1%	Dec-11	3.0%	4.25%	Hold	7-Feb-12	Australia
New Zealand	1.5%	2.2%	3Q11	1.8%	Dec-11	3.0%	2.50%	Hold	25-Jan-12	N. Zealand
Latin America/Caribbean										
Mexico	5.5%	3.7%	4Q12	4.1%	Jan-12	3.0%	4.50%	Hold	20-Jan-12	Mexico
Brazil	7.5%	2.1%	3Q11	6.2%	Jan-12	4.5%	10.50%	-0.50%	19-Jan-12	Brazil
Chile	5.3%	4.8%	3Q11	4.4%	Dec-11	3.0%	5.00%	-0.25%	13-Jan-12	Chile
Asia/Southeast Asia										
China	10.3%	8.9%	4Q11	4.5%	Jan-12	4.0%	6.31%	0.25%	5-Apr-11	China
India	10.4%	6.9%	3Q11	7.5%	Dec-11	7.0%	8.50%	Hold	24-Jan-12	India
Singapore	14.5%	3.6%	4Q11	4.8%	Jan-12	3.8%	-	-	-	Singapore
South Korea	6.1%	3.4%	4Q11	3.4%	Jan-12	4.0%	3.25%	Hold	9-Feb-12	S. Korea
Indonesia	6.1%	6.5%	3Q11	3.7%	Jan-12	5.0%	5.75%	-0.25%	9-Feb-12	Indonesia
Thailand	7.8%	-9.0%	4Q11	3.4%	Jan-12	3.0%	3.00%	-0.25%	25-Jan-12	Thailand
Malaysia	7.2%	5.8%	3Q11	2.7%	Jan-12	2.0%	3.00%	Hold	31-Jan-12	Malaysia
Eastern Europe/Central Asia										
Russia	4.0%	4.8%	3Q11	6.1%	Dec-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
Turkey	8.2%	8.2%	3Q11	10.6%	Jan-12	5.5%	5.75%	Hold	21-Feb-12	Turkey

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.

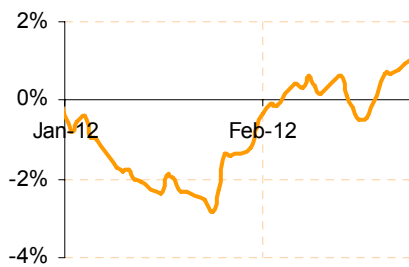
Regional Macro

An Aspiring Financial Center

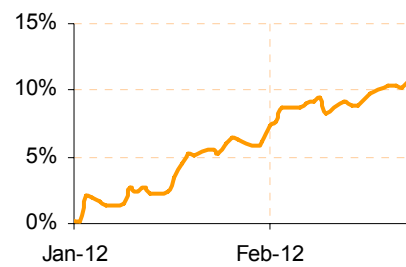
The past decade has seen a significant increase in the numbers of cities trying to position themselves as financial centers with purpose-built real estate, technology, and bespoke regulations. Among other things, the Gulf region has seen a number of ambitious initiatives. Turkey has now joined the race with preparations to construct the Istanbul International Financial Center (IFC) which is a priority project in the country's Ninth Development Plan (2007-2013). The vision is underpinned by Turkey's size and regional standing as the 17th-largest economy globally, along with its favorable growth prospects and potential EU accession. Moreover, in spite of its diversity, the Turkish financial services sector still has considerable potential for convergence-type growth. Among other things, the IFC process foresees the move the Ankara-domiciled financial institutions to the new financial center. This will include some of the leading government-owned banks in the country. Also government regulatory institutions such as the Banking Regulation and Supervisory Agency and the Capital Markets Board are expected to move to the new facility. Located in the Ataşehir district on the Asian side of Istanbul, the new financial center will be composed of four main areas built on a 2.5 mn sqm lot. The center is expected to employ some 30,000 people. In regulatory and tax terms, the new financial center will be fully integrated within the broader Turkish jurisdiction. However, the work on overhauling the legal infrastructure will continue sp as to boost the competitiveness of the center.

Selected Regional Economic Indicators

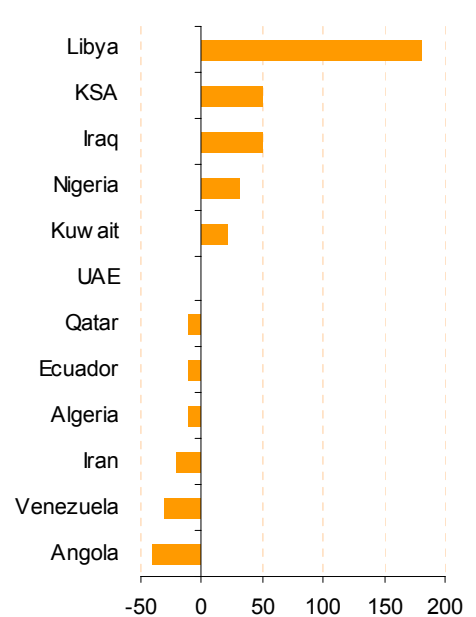
MSCI GCC¹



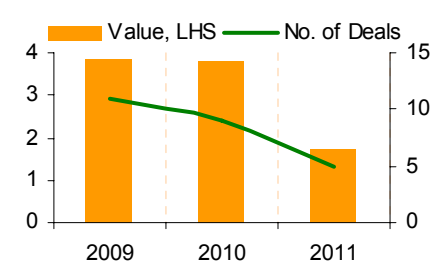
Dow Jones Islamic



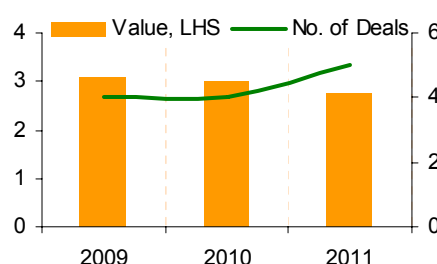
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	Growth*		Period	Inflation*			Policy Rate*		
	Previous	Last		Last	Date	Target	Last	Decision	Date
Saudi Arabia	4.2%	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.

FOREX Market

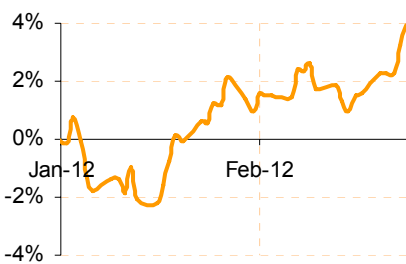
Euro Gains Ground

Greece recently implemented austere measures to cut spending levels to meet requirements by the International Monetary Fund, European Central Bank (ECB), and the European Union. As the nation faces EUR14.5 bn in bond redemptions next month, Greeks had to comply with stringent guidelines set by the lenders. European officials reached an accord and granted Greece their second bailout package of EUR130 bn. The current plan targets debt to GDP of 120% by 2020, from almost 160% last year, to avoid a contagious effect which could question the survival of the common currency. On the back of the agreement, the Euro gained 2.3% over the week against the US dollar to reach 1.3459, the highest level since December. Furthermore, the CBOE EuroCurrency Volatility Index (EVZ) which measures the market's expectation of 30-day volatility of the EUR/USD exchange rate reached 12.67 in comparison to an average of 14.2 for 2011, a lower level indicates dampening investor worries. In addition, the ECB is preparing to offer banks three year loans to support the financial system stem debt crisis risks. This will help banks mitigate the haircuts given on Greek debt. Also, Germany, Europe's largest economy, announced that German business confidence reached the highest level in seven months as the business climate index climbed to 109.6 from 108.3 during January.

Key Spot Foreign Exchange Rates

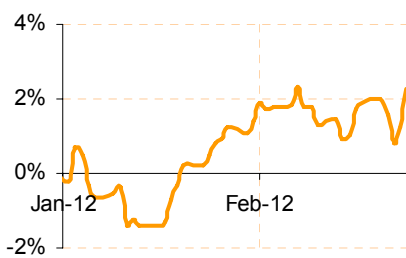
\$ per €

Last 13459 Week 2.4% 12YTD 3.9%



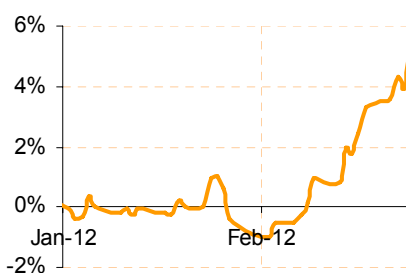
\$ per £

Last 15889 Week 0.5% 12YTD 2.2%



¥ per \$

Last 80.9900 Week 2.7% 12YTD 5.2%



Rate versus \$

Europe/Oceania

Rate versus \$	Last	Week
Swiss Franc (CHF)	0.8958	2.6%
Australian Dollar (AUD)	1.0701	-0.6%
New Zealand Dollar (NZD)	0.8362	0.3%

Latin America/Caribbean

Mexican Peso (MXN)	12.9000	-0.6%
Brazilian Real (BRL)	1.7099	0.4%
Chilean Peso (CLP)	480.6000	0.8%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.2980	0.1%
Indian Rupee (INR)	49.0300	0.6%
Hong Kong Dollar (HKD)	7.7540	0.0%
Singaporean Dollar (SGD)	1.2559	0.4%
South Korean Won (KRW)	1,125.00	0.1%
Indonesian Rupee (IDR)	9,050.00	-0.4%
Thai Baht (THB)	30.3400	1.8%
Malaysian Ringgit (MYR)	3.0150	1.5%

Eastern Europe/Central Asia

Russian Rouble (RUB)	29.1684	3.0%
Turkish New Lira (TRY)	1.7680	-0.3%

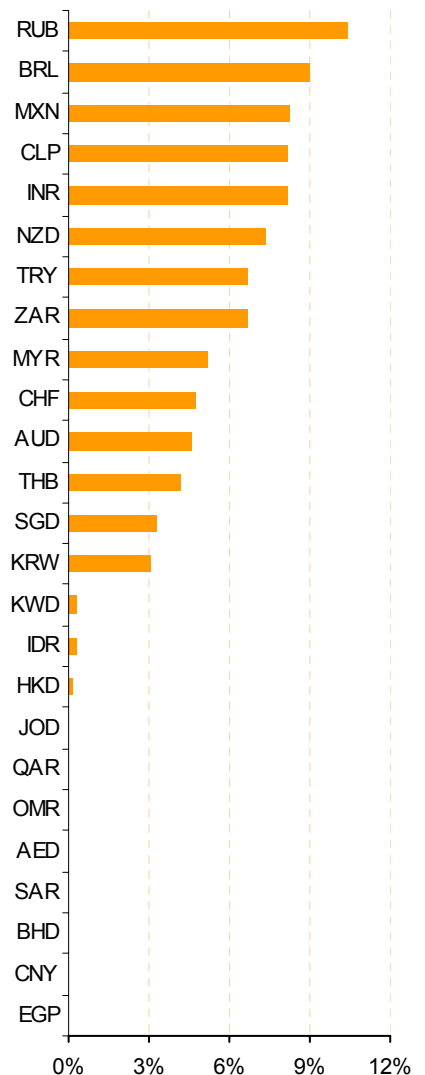
Middle East/Africa

Saudi Riyal (SAR)	3.7504	0.0%
Kuwaiti Dinar (KWD)	0.2780	0.0%
Qatari Riyal (QAR)	3.6411	0.0%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3851	0.1%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7093	0.2%
Egyptian Pound (EGP)	6.0370	0.0%
South African Rand (ZAR)	7.6075	2.7%

Last

Week

Cumulative 12YTD



Global Equity Markets

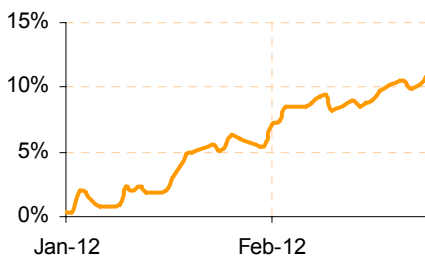
Asian Markets Advance

Equity indices in Asia gained as the region's MSCI index, excluding Japan's Nikkei, climbed by 14.5% this year, recording eight consecutive weeks of gains. Japan's Nikkei followed the regional sentiment by gaining 14.1% YTD, posting a growth of 2.8% last week. Equity markets on a global scale have performed exceptionally well over the past weeks as risk factors ease. The Greek government has been granted their second bailout package worth EUR130 bn and confidence within German businesses has gained to ease concerns over the European debt saga. Additionally, China's loosening decision to reduce the reserve requirement ratio by 50bps was welcomed by investors across the region. Therefore, China's Shanghai Composite index completed six weeks of consecutive gains by recording a 3.5% gain last week. However, Indices in South Korea, Hong Kong, and Malaysia have experienced marginal losses as the fell by 0.1%, 0.2%, and 0.4%, respectively last week. Additionally, the solid recovery of the US economy increased investors' appetite for riskier assets. Jobless claims in the US held at a four-year low with 351,000 applicants and housing prices picked up by 0.7% M/M as both beat their respective estimates. However, rising oil prices heightened fears of further inflationary pressures for emerging market which could affect stocks' outlook over the short-term.

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

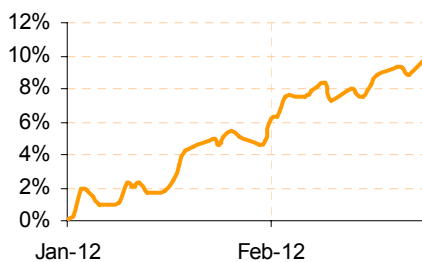
MSCI World

Last 3318 Week 0.9% 1YTD 10.8%



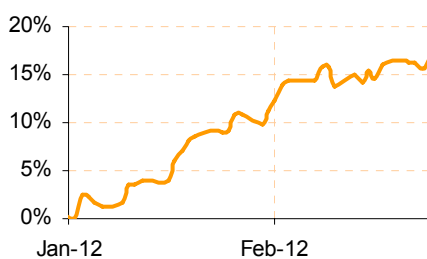
MSCI G7

Last 1,1312 Week 0.8% 1YTD 9.7%



MSCI EM

Last 1,067.6 Week 0.5% 1YTD 16.5%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	0.5%	6.5%
Germany (DAX30)	0.2%	16.4%
France (CAC40)	0.8%	9.7%
Japan (N225)	2.8%	14.1%
Australia (All Ordinaries)	2.7%	6.8%
N. Zealand (NZSX50)	0.9%	1.4%

Latin America/Caribbean

Mexico (IPC)	0.1%	2.3%
Brazil (Bovespa)	-0.4%	16.2%
Chile (IGPA)	-0.7%	6.3%

Asia/Southeast Asia

China (Shanghai-C)	3.5%	10.9%
India (BSE-Sensex)	-2.0%	16.0%
Hong Kong (Hang Seng)	-0.4%	16.1%
Singapore (Strait Times)	-0.8%	12.5%
S. Korea (KOSPI-C)	-0.2%	10.6%
Indonesia (Jakarta-C)	-2.1%	1.9%
Thailand (SET)	0.2%	8.4%
Malaysia (Kuala Lumpur-C)	0.1%	1.8%

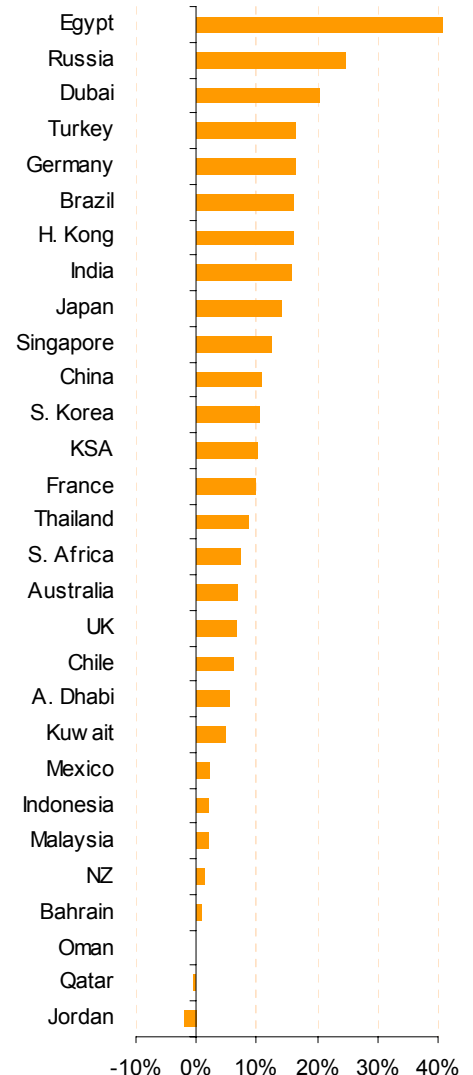
Eastern Europe/Central Asia

Russia (RTSI)	4.0%	24.6%
Turkey (ISE National 100)	-2.2%	16.5%

Middle East/Africa

KSA (TASI)	3.0%	10.3%
Kuwait (KSEI)	0.1%	4.8%
Qatar (DSM20)	1.3%	-0.5%
Abu Dhabi (ADI)	2.0%	5.7%
Dubai (DFMGI)	3.9%	20.6%
Oman (MSM30)	0.5%	0.0%
Bahrain (All Share I)	0.6%	0.9%
Jordan (ASE General I)	-0.1%	-2.0%
Egypt (CASE30)	0.6%	41.9%
S. Africa (JSE All Share Index)	0.5%	7.1%

Cumulative 12YTD





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