

Market Review & Outlook

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

SPECIAL FOCUS

\$1,000,000,000 (page 5)

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US Equities Rise

Said A. Al Shaikh
 Group Chief Economist | s.alshaikh@alahli.com

Tamer El Zayat
 Senior Economist | Editor | t.zayat@alahli.com

Majed A. Al-Ghalib
 Senior Economist | m.alghalib@alahli.com

Jarmo Kotilaine
 Chief Economist | j.kotilaine@alahli.com

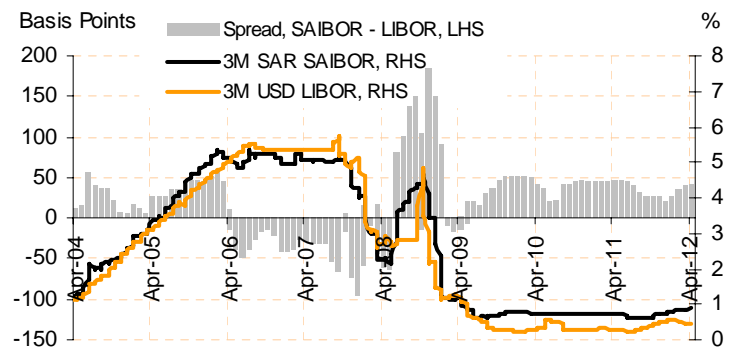
Yasser Al-Dawwod
 Economist | y.aldawwod@alahli.com

Paulina Chahine
 Senior Economist | p.chahine@alahli.com

Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	103.0	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	118.2	12YTD
Average 3M USD LIBOR	0.33%	0.52%	12YTD
Average 3M SAR SAIBOR	0.69%	0.83%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	316	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	20.9%	Feb 12
Y/Y Growth in Money Supply (M3)	13.3%	13.8%	Feb 12

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 30 March 2012

View of the Week

“ We do not expect the government transition to be stress-free as observed previously. On a positive note, Spain has announced spending cuts...”

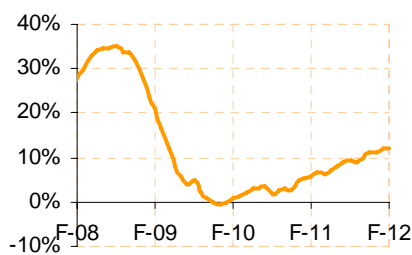
Saudi Macro and Equity Market

Business Activity Skyrockets

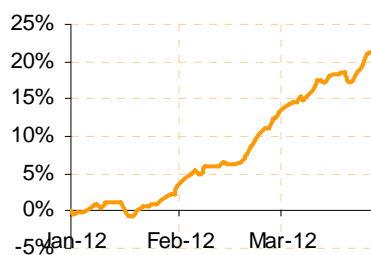
The Saudi economy has enjoyed a stellar performance last year by expanding at 6.8% driven by elevated oil prices, minimal exposure to global turmoil, and buoyant business activity and optimism. As one of the main indicators in the private sector, Letters of Credit (LCs) through commercial banks have blossomed last year alongside growing domestic demand. Moving forward, LCs have accelerated to record exceptional levels during the first two months of 2012. Settled LCs reached a total of SAR41.3 bn during the January and February, rising 26.6% over the same period last year. The highest growth was attributed to food grains by 70.1% albeit a marginal decrease of 3.9% for foodstuff. Additionally, building materials and machinery posted robust growth during February at 81.3% and 24.6% Y/Y, respectively. The main driver of growth was large activity in construction projects as witnessed by NCB's Construction Contracts Index which reached a record high at 453.6 points. Looking ahead, newly opened LCs rose by 42.1% YTD on an annual basis. As an indicator of future business activity, newly opened LCs for motor vehicles gained as local distributors buildup their stock of new models. Furthermore, while settled LCs for foodstuff stalled, newly opened LCs doubled to SAR3.8 bn YTD. The Saudi economy provides the support needed for businesses to blossom, as such, we expect LCs to set new highs in 2012.

Key Macroeconomic and Equity Market Indicators

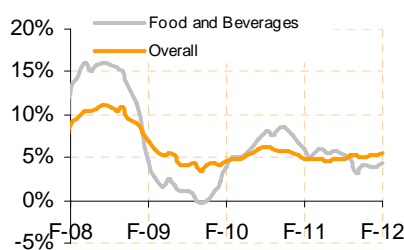
Y/Y Growth in Credit (Private Sector)



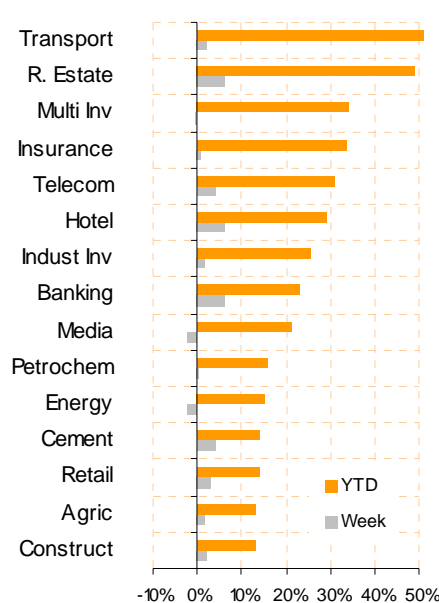
Tadawul All Share Index: 31 Dec 10 = 0%



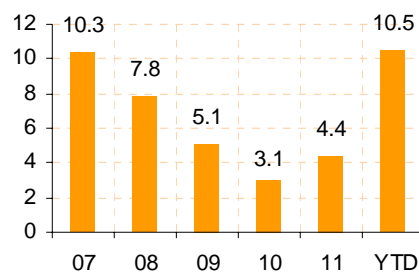
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 118.2	2011 108.1
Oil Production, mmbd ²	Mar 9.90	Feb 9.85
Real GDP	2011 6.8%	2010 4.60%
CPI Inflation, Y/Y	Feb 5.4%	Jan 5.3%
Broad Money (M3), Y/Y	Feb 13.8%	Jan 13.6%
Credit, Private Sector	Feb 12.1%	Jan 12.1%
Credit, Corporate	4Q11 7.27%	3Q11 8.59%
Credit, Households	4Q11 20.65%	3Q11 10.00%
Net Claims on Government ³	Feb -1,091.1	Jan -1,058.1
Loan-to-deposit Ratio ⁴	Feb 78.3%	Jan 78.1%
Excess Reserves/Total ⁵	Feb 57.8%	Jan 60.2%
Net Foreign Assets, USDbn ⁶	Feb 555.9	Jan 543.3
Import LCs, SARbn ⁷	2M 12 35.6	2M 11 25.0

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.

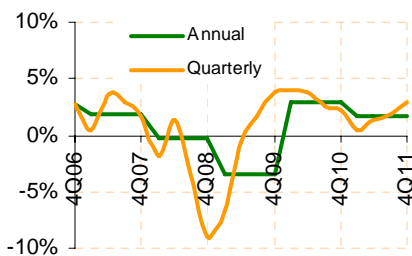
US Macro and Equity Markets

Positive Consumer Spending

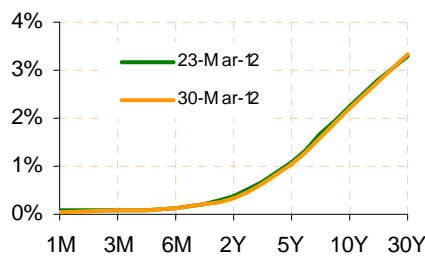
The US economy is showing a steady recovery from the global financial crisis. The improvement is apparent in aspects such as job creation and personal income which increased consumer spending that stimulated business activity and led to an expected growth in 2012 GDP. Consumer spending increased by 0.8% M/M, supported by an increase in consumer sentiment index which reached 76.2 according to the Thomson Reuters/University of Michigan index. The increase in personal consumption expenditure was a result of a rise in personal income by USD 28.2 bn, and more specifically USD18.9 bn allocated to disposable income. Therefore, the increased stability of the economy has improved consumer confidence, thereby increasing purchases of durable goods such as automobiles despite an increase in gas prices. Due to growing expenditure levels, savings fell by USD70.8 bn to USD438.7 bn, lowering the saving rates to 3.7% from 4.3% in January. Additionally, the job market also remains on a positive trajectory as more than 700,000 jobs have been created over the past three months. This has been fueled by resuscitated businesses hiring as that drove the rate of unemployment down to 8.3%. Consequently, the economy is forecasted to continue its improvement. The Fed continues their accommodative stance that plays a critical role in boosting consumers' confidence in the recovery of the economy, and broadens economic activity.

Key Macroeconomic and Capital Market Indicators

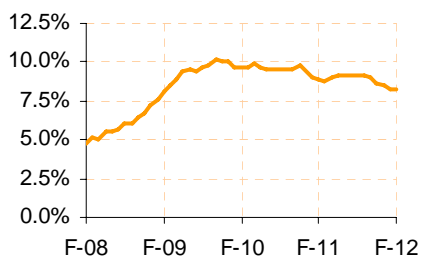
Real GDP Growth, Annualized



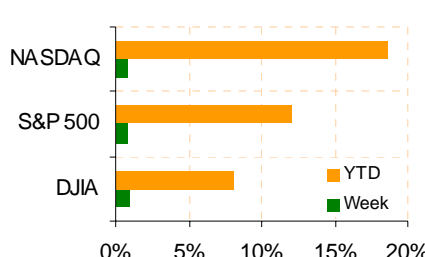
Benchmark Yields, Annualized



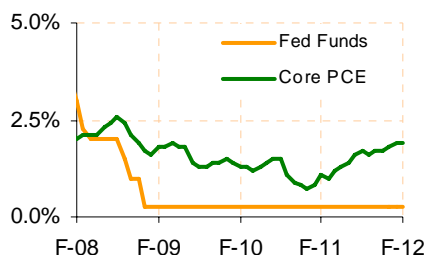
National Unemployment Rate



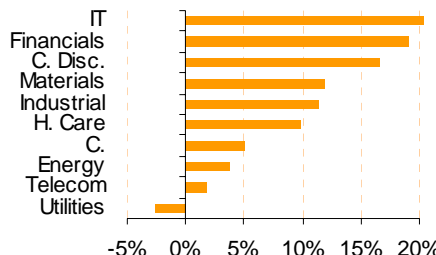
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q11(F) 3.0%	1Q12(A) 29-Apr
Unemployment	Feb 8.3%	Mar 9-Apr
A. H. Earnings, M/M	Feb 0.1%	Mar 9-Apr
CPI Inflation, Y/Y	Feb 2.90%	Mar 17-Apr
Core PCE, Y/Y	Feb 1.90%	Mar 29-Apr
Existing Home Sales, M/M	Feb -0.9%	Mar 22-Apr
Housing Starts, M/M	Feb -1.1%	Mar 20-Apr
Trade Balance, \$bn	Jan -52.57	Feb 10-Apr
Retail Sales, M/M	Feb 1.1%	Mar 14-Apr
Industrial Production, M/M	Feb 0.0%	Mar 15-Apr
Capacity Utilization	Feb 78.7%	Mar 15-Apr
Fed Funds Rate	Mar 0.25%	Apr 2-May

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.

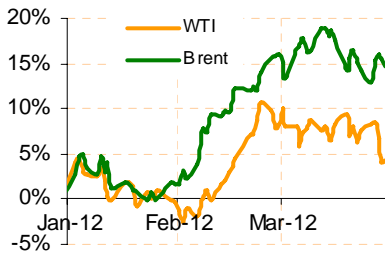
Commodity Markets

Aluminum Falls Despite Mixed Trends

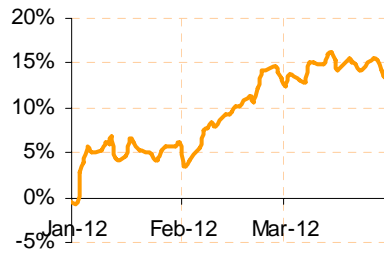
Aluminum prices have fallen significantly from their 2011 highs. The base metal closed lower this week as a strong US dollar and weak confidence data from the Euro zone weighed on risk appetite. Many investors are holding back on major trade as they await news later this week on Europe's progress in resolving its debt crisis. Aluminum posted a 2.3% decline on the London Metal Exchange (LME), settling at USD2,130 a tonne. Futures seek support from robust demand and higher energy costs. A US government report showed that factory orders rose strongly last month, a sign that businesses continue to invest. This bullish sign was reinforced by an encouraging report on the purchase of durable goods, which suggested consumer sentiment has improved despite skyrocketing gasoline prices. However, this upside was capped by high stockpiles at LME, as inventories are continuing to hover around five year highs. The falling price of the base metal has put downward pressure on the stocks of materials and energy companies. Aluminum producer Alcoa Inc. marked a 2.6% decline during the week. Additionally, Alcoa expects that the bearish market trends will cause producers to reduce produce, and possibly create a deficit of 600,000 tonnes in 2012.

Key Commodity Prices and Indices

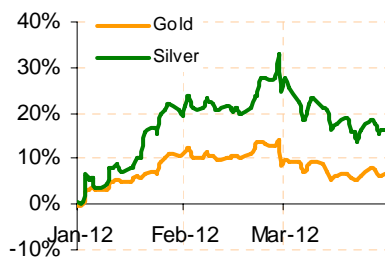
Benchmark Crude Oil Prices



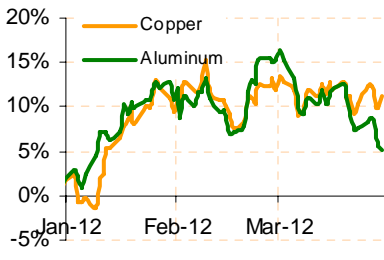
Saudi Arabian Light, Asia Deliveries



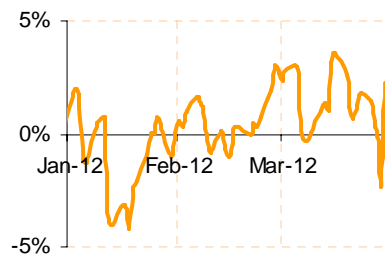
Precious Metals



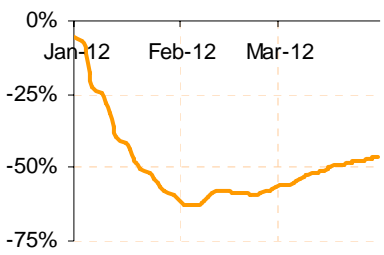
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	30-Mar 103.03	-3.2%
Brent, Spot, \$/bbl	30-Mar 124.26	-1.4%
Gold, LME, \$/Oz	30-Mar 1,668.3	0.4%
Silver, LME, \$/Oz	30-Mar 32.22	0.1%
Platinum, \$/Oz	30-Mar 1,635.2	0.7%
Palladium, \$/Oz	30-Mar 651.50	-0.6%
Aluminum, LME, \$/t	30-Mar 2,130	-2.3%
Copper, LME, \$/t	30-Mar 8,420	0.2%
Nickel, LME, \$/t	30-Mar 17,475	-4.8%
Zinc, LME, \$/t	30-Mar 2,005	0.2%
Wheat, May, \$/Bushel	30-Mar 6.61	1.0%
Corn, May, \$/Bushel	30-Mar 6.44	-0.4%
Soybeans, May, \$/Bushel	30-Mar 14.03	2.7%

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

Global Macro

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The aftermath of the financial crisis has been challenging for many economies over the past few years. The current victim in focus is the European region's sovereign debt crisis, which was triggered by Greece's fiscal woes. As part of the solution, a temporary European Financial Stability Facility and a permanent European Stability Mechanism have been created. EU officials have been expanding the combined firepower of both funds, and recently, have upgraded to total amount to EUR800 bn, over USD1 trn. In an attempt to quell the contagious effects of debt burdens to peripheral Europe, the new defense plan has been criticized of possibly falling short if Spain and Italy face further difficulties. The amount will be raised by "better performing" economies in Europe through tranches over the next two years. Standard & Poor's have expressed their worries of further debt restructuring for Greece. We do not expect the government transition to be stress-free as observed previously. On a positive note, Spain has announced spending cuts to reach a budget deficit of 5.3% for 2012 against an 8.5% deficit during last year. The Spanish government is projecting to bring down the deficit further to 3% in 2013. The debt saga appears to continuously haunt and challenge officials, 2012 will prove to be a pivotal point for the global economy.

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%	0.7%	4Q11	2.7%	Feb-12	2.0%	1.00%	Hold	8-Mar-12	E. Zone
UK	1.3%	0.5%	4Q11	3.6%	Feb-12	2.0%	0.50%	Hold	8-Mar-12	UK
Japan	3.9%	-0.7%	4Q11	0.1%	Feb-12	0.1%	0.10%	Hold	13-Mar-12	Japan
Australia	2.7%	2.3%	4Q11	3.1%	Dec-11	3.0%	4.25%	Hold	6-Mar-12	Australia
New Zealand	1.5%	1.8%	4Q11	1.8%	Dec-11	3.0%	2.50%	Hold	7-Mar-12	N. Zealand
Latin America/Caribbean										
Mexico	5.5%	3.7%	4Q11	3.9%	Feb-12	3.0%	4.50%	Hold	20-Jan-12	Mexico
Brazil	7.5%	1.4%	4Q11	5.9%	Feb-12	4.5%	9.75%	-0.75%	8-Mar-12	Brazil
Chile	5.3%	4.5%	4Q11	4.4%	Feb-12	3.0%	5.00%	Hold	15-Mar-12	Chile
Asia/Southeast Asia										
China	10.3%	8.9%	4Q11	3.2%	Feb-12	4.0%	6.31%	0.25%	5-Apr-11	China
India	10.4%	6.1%	4Q11	7.5%	Jan-12	7.0%	8.50%	Hold	15-Mar-12	India
Singapore	14.5%	3.6%	4Q11	4.6%	Feb-12	3.8%	-	-	-	Singapore
South Korea	6.1%	3.3%	4Q11	3.1%	Feb-12	4.0%	3.25%	Hold	8-Mar-12	S. Korea
Indonesia	6.1%	6.5%	4Q11	3.6%	Feb-12	5.0%	5.75%	-0.25%	8-Mar-12	Indonesia
Thailand	7.8%	-9.0%	4Q11	3.4%	Feb-12	3.0%	3.00%	Hold	21-Mar-12	Thailand
Malaysia	7.2%	5.2%	4Q11	2.2%	Feb-12	2.0%	3.00%	Hold	9-Mar-12	Malaysia
Eastern Europe/Central Asia										
Russia	4.0%	4.8%	3Q11	3.7%	Feb-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
Turkey	8.2%	8.2%	3Q11	10.4%	Feb-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.

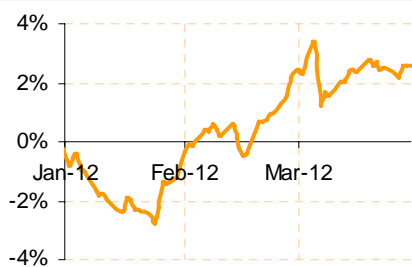
Regional Macro

Signs of Rebalancing

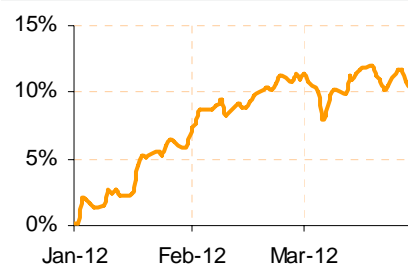
A large external deficit has been among Turkey's chief macroeconomic vulnerabilities during a period when its growth has fairly consistently outpaced that of its trade partners. In February, however, the country's trade balance fell by an annualized 20% to USD5.94bn. The January-February gap contracted by 12.6% Y/Y to just under USD13bn. Turkish exports rose by 17.1% Y/Y in February, to USD11.78bn. Imports, by contrast, edged up by a mere 1.1% to USD17.7bn. The seasonally adjusted increase in exports was 6.7%, that in imports 0.2%. The reversal seems at least partly indicative of slower domestic growth while exports have benefited from the weaker Lira. The increase in exports was above all driven by precious stones and energy. The improvement took place in spite of a pronounced increase in Turkey energy import bill to USD9.3bn in January-February from USD7.5bn a year earlier. A USD10 increase in the oil price per barrel pushes up the cost of Turkey's energy imports by an estimated USD4bn, a major vulnerability right now. Imports of consumer goods fell by 17% Y/Y in February but the positive momentum may come to be checked by improving consumer sentiment. The reorientation of Turkish foreign trade continued apace as the share of the EU countries among export destinations fell from 48.9% in February 2011 to 41.9% a year later. The main export destinations were Germany (USD1.08bn), Iraq (USD800mn), the UK (USD795mn), the US (USD533mn), and France (USD533mn). The import side was dominated by Russia (USD1.84bn) and China (USD1.73bn).

Selected Regional Economic Indicators

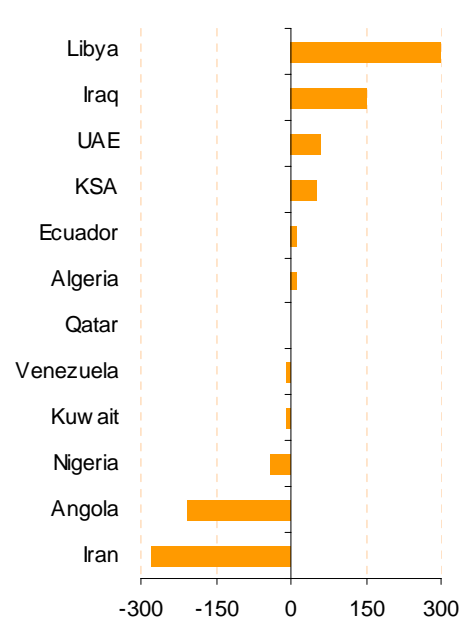
MSCI GCC¹



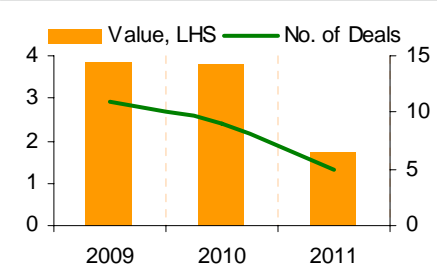
Dow Jones Islamic



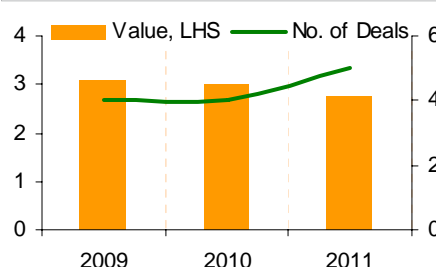
OPEC Oil Production, Monthly Change²



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

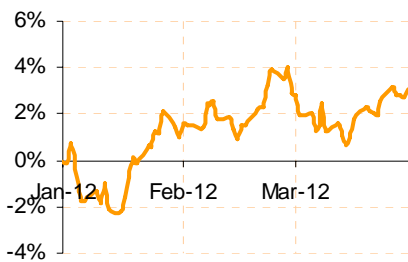
The 9-Lives Currency

The common currency has refused to bow down to the US dollar regardless of the number of blows it conceived. The two-year old sovereign debt crisis has been pressuring the Euro constantly. However, it managed to remain around USD1.3 for the first quarter of 2012. At the time when Greece started to falter and peripheral Europe was still in the shadows, many predicted the Euro to par with the greenback if matters become worse which has been the case as the region continues to find difficulty in brushing off their woes. The latest revelation from EU officials came in the form of an EUR800 bn anti-crisis war chest, a combined total of the European Financial Stability Facility and the European Stability Mechanism. Nevertheless, in the case of a Spanish and Italian fallout, the amount will certainly fall short. On the back of the announcement, the Euro ended last week's trading at 1.3345, gaining by 0.53% on a weekly basis and marking the third consecutive weekly gain. A recent support from the Fed also contributed to the Euro's gain as Bernanke expressed the accommodative stance to maintain the economy's recovery. The common currency seems to get back on its feet following each and every unsettling announcement. The stability of the European region is crucial for the global economy, especially for emerging markets. We expect the Euro to depreciate below the USD1.3 level during 2Q, but how many lives does it have left?

Key Spot Foreign Exchange Rates

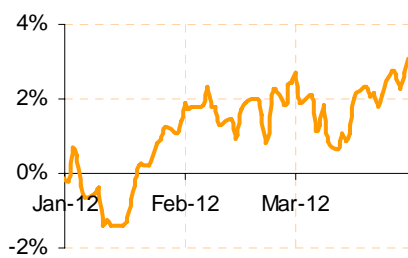
\$ per €

Last 1.3345 Week 0.5% 12YTD 3.1%



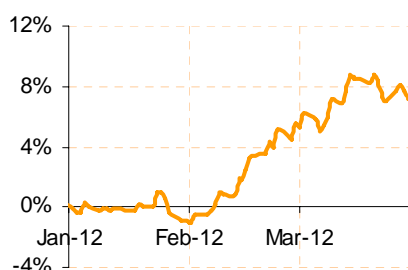
\$ per £

Last 1.6016 Week 0.9% 12YTD 3.1%



¥ per \$

Last 82.8400 Week 0.6% 12YTD 7.6%



Rate versus \$

Europe/Oceania

Rate versus \$	Last	Week
Swiss Franc (CHF)	0.9025	0.6%
Australian Dollar (AUD)	1.0350	-1.1%
New Zealand Dollar (NZD)	0.8188	-0.1%

Latin America/Caribbean

Mexican Peso (MXN)	12.8130	-0.5%
Brazilian Real (BRL)	1.8272	-0.8%
Chilean Peso (CLP)	489.1000	0.1%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.2985	0.2%
Indian Rupee (INR)	50.8800	0.6%
Hong Kong Dollar (HKD)	7.7661	0.0%
Singaporean Dollar (SGD)	1.2584	0.2%
South Korean Won (KRW)	1,132.40	0.3%
Indonesian Rupee (IDR)	9,149.00	0.2%
Thai Baht (THB)	30.8700	-0.3%
Malaysian Ringgit (MYR)	3.0630	0.5%

Eastern Europe/Central Asia

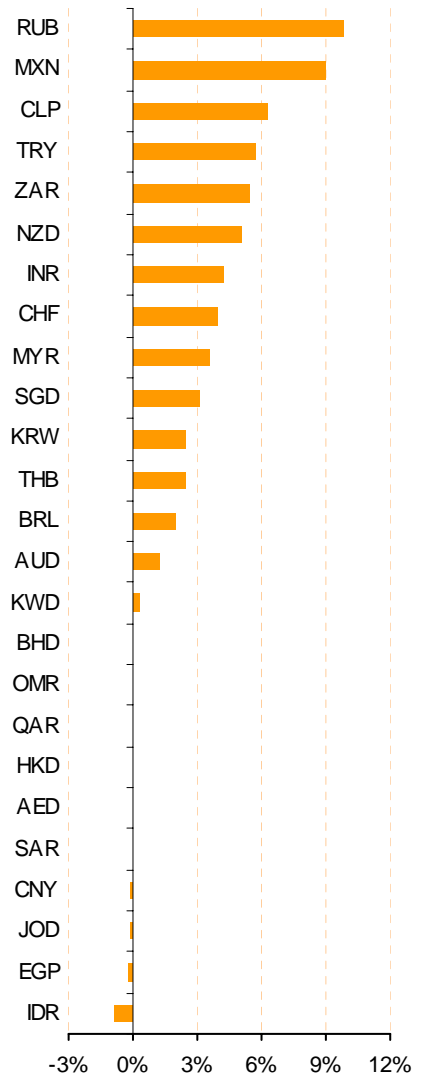
Russian Rouble (RUB)	29.3230	-0.1%
Turkish New Lira (TRY)	1.7845	1.0%

Middle East/Africa

Saudi Riyal (SAR)	3.7503	0.0%
Kuwaiti Dinar (KWD)	0.2782	0.0%
Qatari Riyal (QAR)	3.6411	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)	0.7107	-0.1%
Egyptian Pound (EGP)	6.0420	-0.1%
South African Rand (ZAR)	7.6950	-0.1%

Last Week

Cumulative 12YTD



Global Equity Markets

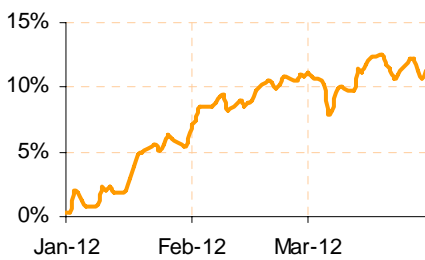
US Equities Rise

US equity markets continue to show an overall improvement as stability becomes a more generally prominent trait backed by consumer and investor confidence. Investors also seem to be expecting the Fed's rate to remain unchanged soon after Fed Chairman, Ben Bernanke, announced to continue a "merit-based monetary accommodation" due to a shortfall in aggregate demand. The accommodative stance is to ensure the recovery of the US economy maintains its trajectory. Furthermore, improving labor conditions resulted in higher consumer spending which induced higher business activity translating to higher corporate earnings for 2011. Over the week, the Dow Jones managed to increase by 1% while the S&P gained 0.8% to reach 1,408.47 at Friday's closing bell. In addition, NASDAQ has picked up at a slightly slower pace over the same period with 0.7%. Equities have witnessed a robust first quarter as stocks performed well on a global scale. European officials reached an accord to boost the anti-crisis war chest to EUR800 bn which would help alleviate some of the risks regarding the regional sovereign debt crisis. However, downside risks remain to pressure officials and challenge fragile economies. Investors have been comfortable in shifting their capital to risk assets during 1Q12. We expect stocks to keep their momentum barring at a slower pace for the remainder of 2012.

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

MSCI World

Last 333.3 Week 0.2% 1YTD 11.3%



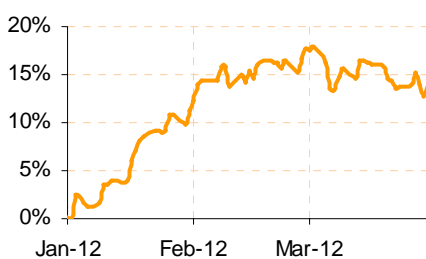
MSCI G7

Last 1,146.8 Week 0.3% 1YTD 11.2%



MSCI EM

Last 1,0415 Week 0.0% 1YTD 13.6%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-1.5%	3.5%
Germany (DAX30)	-0.7%	17.8%
France (CAC40)	-1.5%	8.4%
Japan (N225)	0.7%	19.3%
Australia (All Ordinaries)	1.4%	7.5%
N. Zealand (NZSX50)	1.7%	7.2%

Latin America/Caribbean

Mexico (IPC)	3.1%	6.6%
Brazil (Bovespa)	-2.0%	13.7%
Chile (IGPA)	1.2%	10.3%

Asia/Southeast Asia

China (Shanghai-C)	-3.7%	2.9%
India (BSE-Sensex)	0.2%	12.6%
Hong Kong (Hang Seng)	-0.5%	11.5%
Singapore (Strait Times)	0.7%	13.8%
S. Korea (KOSPI-C)	-0.6%	10.3%
Indonesia (Jakarta-C)	2.0%	7.8%
Thailand (SET)	1.2%	11.9%
Malaysia (Kuala Lumpur-C)	0.7%	4.3%

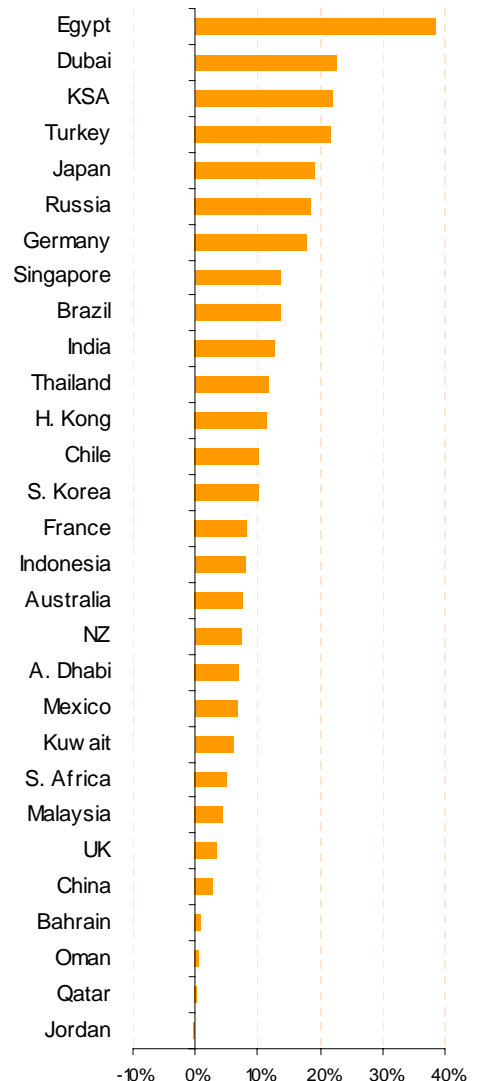
Eastern Europe/Central Asia

Russia (RTSI)	-1.8%	18.5%
Turkey (ISE National 100)	1.6%	21.8%

Middle East/Africa

KSA (TASI)	1.0%	22.1%
Kuw ait (KSEI)	-0.9%	6.0%
Qatar (DSM20)	1.0%	0.1%
Abu Dhabi (ADI)	-0.8%	6.9%
Dubai (DFMGI)	-0.4%	22.8%
Oman (MSM30)	-3.3%	0.5%
Bahrain (All Share I)	-0.3%	0.8%
Jordan (ASE General I)	-0.2%	-0.3%
Egypt (CASE30)	1.1%	38.5%
S. Africa (JSE All Share Index)	-0.1%	4.9%

Cumulative 12YTD





Economics Department

The Economics Department Research Team

Head of Research

Said A. Al Shaikh, Ph.D

Group Chief Economist

s.alshaikh@alahli.com

Macroeconomic Analysis

Jarmo Kotilaine, Ph.D

Chief Economist

j.kotilaine@alahli.com

Tamer El Zayat, Ph.D

Senior Economist/Editor

t.zayat@alahli.com

Sultan Khoja

Economist

sw.khoja@alahli.com

Majed A. Al-Ghalib

Senior Economist

m.alghalib@alahli.com

Jellan Nour

Economist

j.nour@alahli.com

Yasser Al-Dawood

Economist

y.aldawood@alahli.com

Sector Analysis/Saudi Arabia

Albara'a Alwazir

Senior Economist

a.alwazir@alahli.com

Paulina Chahine

Senior Economist

p.chahine@alahli.com

Lama Kiyasseh

Economist

l.kiyasseh@alahli.com

Management Information System

Sharihan Al-Manzalawi

Financial Planning & Performance

s.almanzalawi@alahli.com

To be added to the NCB Economics Department Distribution List:

Please contact: Mr. Noel Rotap

Tel.: +966-2-646-3232

Fax: +966-2-644-9783

Email: n.rotap@alahli.com

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