

Market Review & Outlook

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

SPECIAL FOCUS

Yuan's Valuation Conundrum (page 7)

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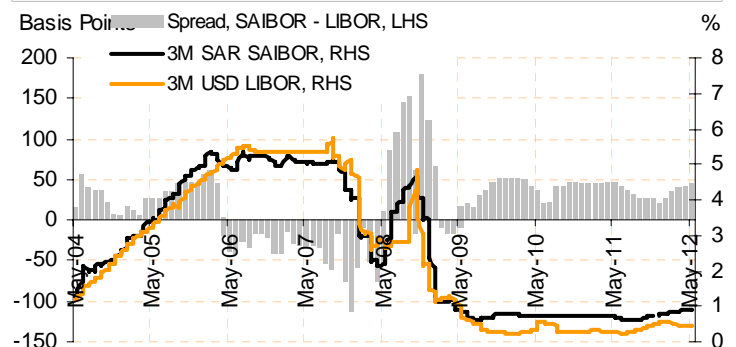
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Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	1015	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	116.7	12YTD
Average 3M USD LIBOR	0.33%	0.50%	12YTD
Average 3M SAR SAIBOR	0.69%	0.86%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	35.8	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	5.3%	Mar 12
Y/Y Growth in Money Supply (M3)	13.3%	10.5%	Mar 12

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 25 May 2012

View of the Week

“ The US should halt their allegations of an undervalued Yuan as China's growth is essential for the stability of the global economy. ”

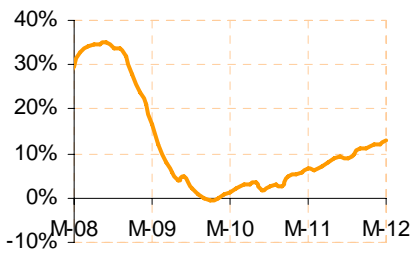
Saudi Macro and Equity Market

Robust LC Activity

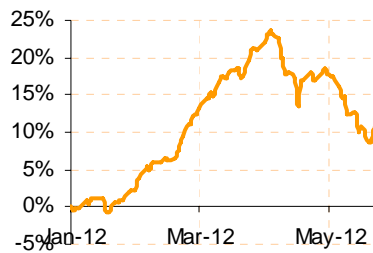
Being the largest economy in the GCC, Saudi Arabia has a very prosperous year ahead and it is off with a strong start. As an oil exporter, Saudi relies heavily on imported goods. This can lead to the assumption that Letters of Credit (LCs) are an indicator of future consumer spending. SAMA has released April figures and settled LCs reached SAR84.2 bn, rising by a staggering %22.9 since the beginning of 2012. Increasing confidence in the economy, particularly boosted by the elevated oil prices and production levels, has pushed businesses to import more products on the prospect that consumer spending will continue to rise. During last month, the highest growth figures were posted by fruits and vegetables and food grains which posted 294% and 126%, and 64%, respectively, on an annual basis. Additionally, building materials, motor vehicles, and machinery increased 64%, 38%, and 30% Y/Y. The gain in business activity is expected to maintain an upwards trajectory as newly opened LCs, an indicator of future settlements, gained by 21.4% during April. Saudi's large expansionary plans will pave the way for additional growth in the private sector this year. The robust economy had demonstrated many opportunities for local and international investors and it will continue to do so as oil revenues are expected to remain elevated which will trickle down to the consumer and trigger further spending.

Key Macroeconomic and Equity Market Indicators

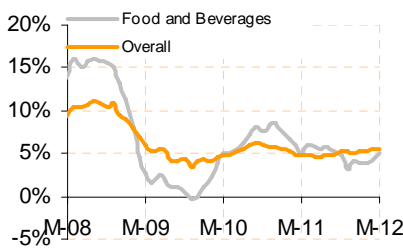
Y/Y Growth in Credit (Private Sector)



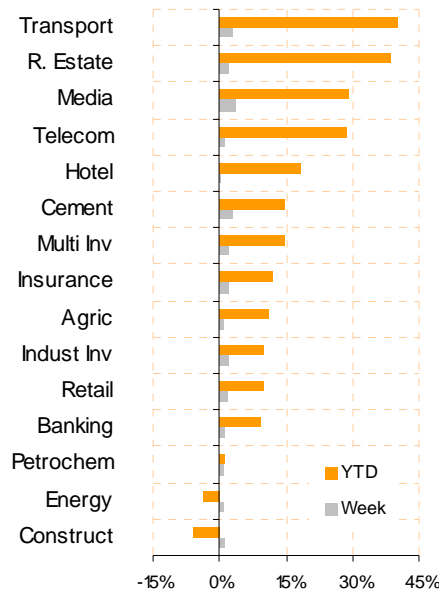
Tadawul All Share Index: 31 Dec 10 = 0%



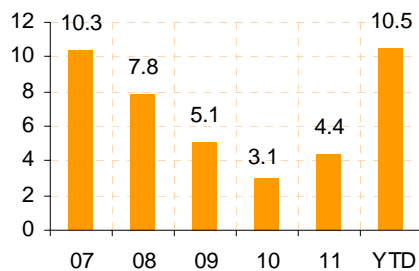
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 116.7	2011 108.1
Oil Production, mmbd ²	Apr 10.00	Mar 9.90
Real GDP	2011 6.8%	2010 4.60%
CPI Inflation, Y/Y	Mar 5.4%	Feb 5.4%
Broad Money (M3), Y/Y	Mar 10.5%	Feb 13.8%
Credit, Private Sector	Mar 12.8%	Feb 12.1%
Credit, Corporate	4Q11 7.3%	3Q11 8.6%
Credit, Households	4Q11 20.7%	3Q11 10.0%
Net Claims on Government ³	Mar -1,100.6	Feb -1,091.1
Loan-to-deposit Ratio ⁴	Mar 78.2%	Feb 78.3%
Excess Reserves/Total ⁵	Mar 56.2%	Feb 57.8%
Net Foreign Assets, USDbn ⁶	Mar 561.6	Feb 555.9
Import LCs, SARbn ⁷	3M 12 52.9	3M 11 41.3

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.

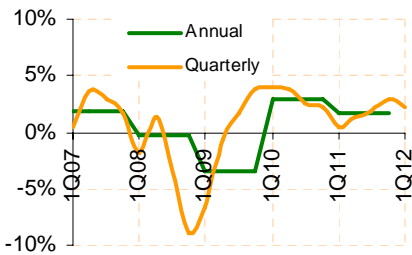
US Macro and Equity Markets

Is the Housing Market Crash Over Yet?

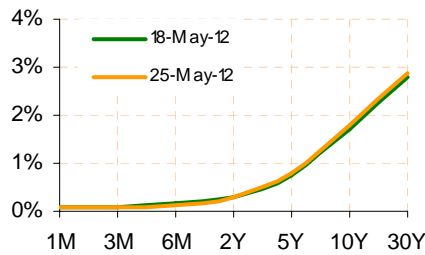
The US recovery has finally hit a home-run with home sales rising from a revised -2.8% in March to a gain of 3.4% in April, the highest increase in two years. Although it calls for reasonable optimism, economists are still cautious from the fact that homes are still selling at half the rate of that of pre-crisis levels. According to University of Michigan/Reuters index, US consumer sentiment rose to 79.3, a four year high this month since October'07, indicating a positive outlook on the job market and long-term wage increase. Alongside an increase in spending on durable goods, home sales are becoming more attractive due to a pickup in hiring, subdued mortgage rate, and lower home prices. Housing starts increased by 2.6% whereas purchase of new homes rose 28% in April from March, and although new homes constitute only 20% of the housing market, a new home creates an average of 3 jobs for at least a year. That being said, four-week jobless claims have dropped in May from 375,000 to 370,000 which is a morale-boosting statistic for the aforementioned recovery. Following the revision of March's figures from 120,000 to 154,000 jobs, employers have added 1 mn jobs in the past 5 months which positively impacted the housing market. On the other hand, mortgage rates which have fallen to a record low in April and made house purchasing more affordable still create an obstacle for potential buyers who are denied mortgage due to not qualifying for home loans.

Key Macroeconomic and Capital Market Indicators

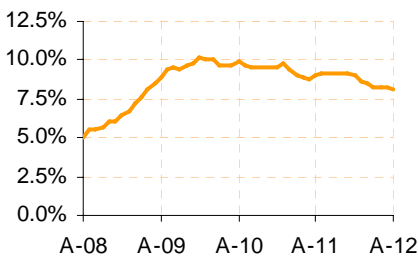
Real GDP Growth, Annualized



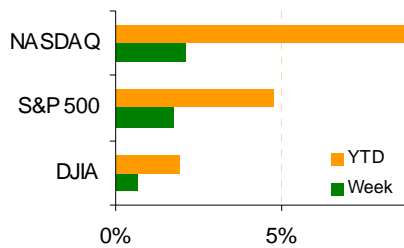
Benchmark Yields, Annualized



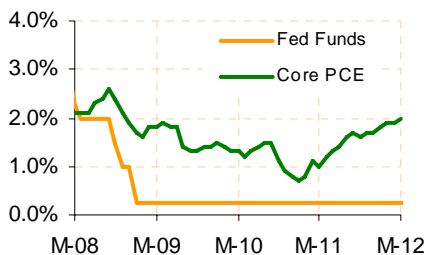
National Unemployment Rate



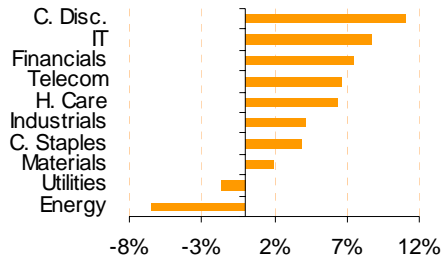
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	1Q 12 (A) 2.2%	1Q 12 (P) 31-May
Unemployment	Apr 8.1%	May 31-May
Avg. H. Earnings, M/M	Apr 0.0%	May 4-Jun
CPI Inflation, Y/Y	Apr 2.30%	May 14-Jun
Core PCE, Y/Y	Mar 2.00%	Apr 1-Jun
Existing Home Sales, M/M	Apr 3.4%	May 21-Jun
Housing Starts, M/M	Apr 2.6%	May 19-Jun
Trade Balance, \$bn	Mar -51.83	Apr 10-Jun
Retail Sales, M/M	Apr 0.1%	May 13-Jun
Industrial Production, M/M	Apr 1.1%	May 17-Jun
Capacity Utilization	Apr 79.2%	May 17-Jun
Fed Funds Rate	Apr 0.25%	May 3-Jun

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.

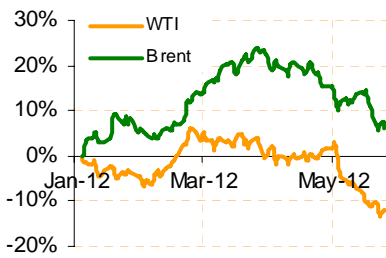
Commodity Markets

Depressed Trajectories

Despite the price of oil edging minimally upwards by close on Friday, the overall trend in commodities continued its downward trajectory, induced by concerns over a slowing world economy. Commodity selloff was also affected by Spain's wealthiest autonomous region, Catalonia, asking for central bank assistance to refinance its debt. West Texas Intermediate and Brent crude closed the week at USD90.64/ barrel, and USD108.56, respectively, falling by under 1% for the week. Precious metals witnessed small climbs on Friday as well, with gold rising by just over 1% from the previous day to close at USD1572.84/ ounce, and Silver following suit, closing at USD28.48/ ounce. Nonetheless, ahead of the US Memorial Day weekend, prices fell across the metal spectrum and trading was markedly calmer on Friday. S&P's Goldman Sachs Commodity Index closed at 4,660.72, marking a 9.43% decline MTD, led by declines in petroleum, energy and soft commodities, falling by 11.66%, 11.17% and 9.99%, respectively. The Thomson Reuters/Jefferies CRB Commodity Index illustrated a comparable route, also declining by approximately 8.5% for the month. Commodities will likely continue to witness a depressed track in the interim, until Greece's Euro zone status is clarified.

Key Commodity Prices and Indices

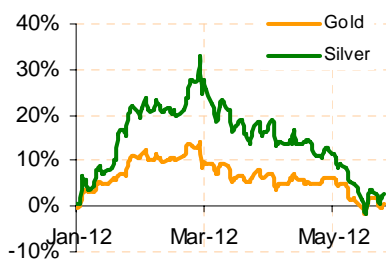
Benchmark Crude Oil Prices



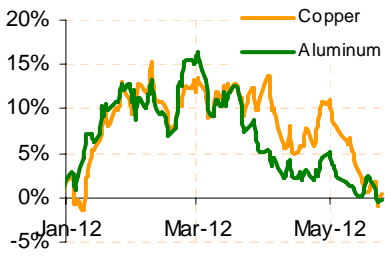
Saudi Arabian Light, Asia Deliveries



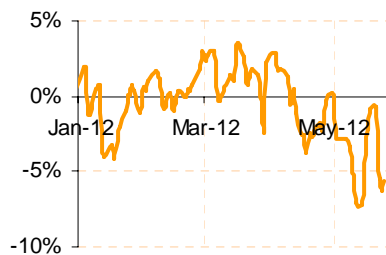
Precious Metals



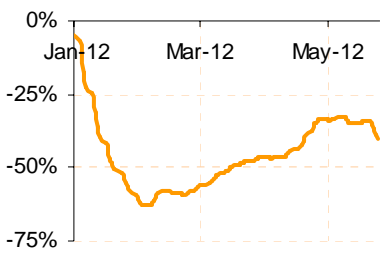
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	25-May 90.64	-2.1%
Brent, Spot, \$/bbl	25-May 108.56	-1.1%
Gold, LME, \$/Oz	25-May 1,572.8	-1.1%
Silver, LME, \$/Oz	25-May 28.48	0.2%
Platinum, \$/Oz	25-May 1,427.0	-2.4%
Palladium, \$/Oz	25-May 589.50	-3.2%
Aluminum, LME, \$/t	25-May 2,014	-1.4%
Copper, LME, \$/t	25-May 7,635	-1.4%
Nickel, LME, \$/t	25-May 17,000	0.9%
Zinc, LME, \$/t	25-May 1,894	-0.4%
Wheat, Jul, \$/Bushel	25-May 6.80	-3.4%
Corn, Jul, \$/Bushel	25-May 5.79	-8.6%
Soybeans, Jul, \$/Bushel	25-May 13.82	-2.2%

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

Global Macro

Any Trump Cards Left for the EU?

It has become obvious that the Euro Zone does not possess any more tricks up its sleeves. With all options exhausted, the alarming announcement of the Belgian Foreign Minister urging central banks and companies to brace themselves for a possible Greek exit from the EU adds to the pain in Spain and increases the volatility of an already deteriorating Spanish financial system. Although Greece accounts for only 2% of the Euro Zone's economy, fears of contagion that will affect the rest of the peripheral economies are becoming a heated area for concern and debate, raising questions for the long term survival of the single currency bloc. Spain's last grain of hope to manage its outstanding negative fiscal balance in 2012 was blown to smithereens after this week revealed a hefty EUR 36bn of debt exceeding the previously stated EUR 8bn. This figure was reported by the time the Spanish government decided to nationalize Bankia, the fourth biggest bank in Spain which holds 10% of the country's deposits contemporizing with Standard & Poor's decision to downgrade it to junk status. The symbiotic nature that once gave merit to the EU's existence double edged as Germany's private sector started to slow on the back of a declining economic sentiment. Using the model of East Germany's recovery post-unification, Chancellor Angela Merkel proposed a contingency plan in order to keep Greece in the EU via privatization and relaxed business rules.

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	2.6%	Apr-12	2.0%	1.00%	Hold	4-May-12	E. Zone
UK	1.3%	0.5%	4Q11	3.0%	Apr-12	2.0%	0.50%	Hold	5-Apr-12	UK
Japan	3.9%	-0.7%	4Q11	0.2%	Mar-12	0.1%	0.10%	Hold	13-Mar-12	Japan
Australia	2.7%	2.3%	4Q11	1.6%	Mar-11	3.0%	3.75%	-0.50%	1-May-12	Australia
New Zealand	1.5%	1.8%	4Q11	1.6%	Mar-11	3.0%	2.50%	Hold	7-Mar-12	N. Zealand
Latin America/Caribbean										
Mexico	5.5%	4.6%	1Q12	3.7%	Mar-12	3.0%	4.50%	Hold	27-Apr-12	Mexico
Brazil	7.5%	1.4%	4Q11	5.2%	Mar-12	4.5%	9.00%	-0.75%	18-Apr-12	Brazil
Chile	5.3%	5.6%	1Q12	4.4%	Feb-12	3.0%	5.00%	Hold	17-May-12	Chile
Asia/Southeast Asia										
China	10.3%	8.1%	1Q12	3.4%	Apr-12	4.0%	6.31%	0.25%	5-Apr-11	China
India	10.4%	6.1%	4Q11	6.9%	Mar-12	7.0%	8.50%	Hold	15-Mar-12	India
Singapore	14.5%	1.6%	1Q12	5.4%	Apr-12	3.8%	-	-	-	Singapore
South Korea	6.1%	2.8%	1Q12	2.5%	Apr-12	4.0%	3.25%	Hold	10-May-12	S. Korea
Indonesia	6.1%	6.5%	4Q11	4.5%	Apr-12	5.0%	5.75%	Hold	10-May-12	Indonesia
Thailand	7.8%	-9.0%	4Q11	2.5%	Apr-12	3.0%	3.00%	Hold	2-May-12	Thailand
Malaysia	7.2%	5.2%	4Q11	1.9%	Apr-12	2.0%	3.00%	Hold	9-Mar-12	Malaysia
Eastern Europe/Central Asia										
Russia	4.0%	4.9%	1Q12	3.6%	Apr-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
Turkey	8.2%	5.2%	4Q11	11.1%	Apr-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.

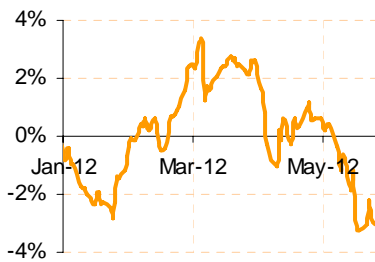
Regional Macro

Property Market Pressures

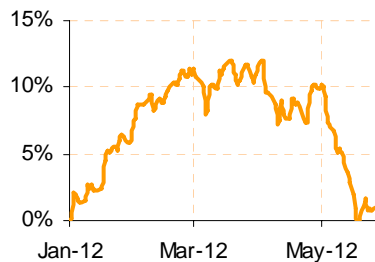
The GCC property markets have gone through a checkered couple of years during the global crisis. In many cases, the downturn came at a time when massive new developments, often heavily reliant on risk-sensitive foreign investors, were underway. The result was a significant excess supply and concomitant price corrections, albeit with considerable variation by location and type of property. Over the past year, some regional markets have begun to show signs of bottoming out and segments of the hard-hit Dubai market, for instance, have begun to rebound. The Saudi Arabian residential market, due to shortages, has consistently been one of the most dynamic regional real estate markets. In general, commercial real estate is grappling with the greatest oversupply challenges across the region. Following a period of unrest last year coming on the heels of the global downturn, Bahrain is now facing the greatest pressures in this area. Even prime locations have seen rentals drop by a third over the past three years while the construction activity continues. According to private sector estimates, half the prime office space in the Kingdom remains empty with some landmark development hit even harder. Part of the challenge has been a sharp drop in foreign direct investment, although this, having reached USD1.8bn in 2008, is estimated to have doubled from its 2010 trough of USD155.7mn. Although economic growth is now accelerating, the excess supply is likely to take some years to absorb, echoing the experiences of other regional markets.

Selected Regional Economic Indicators

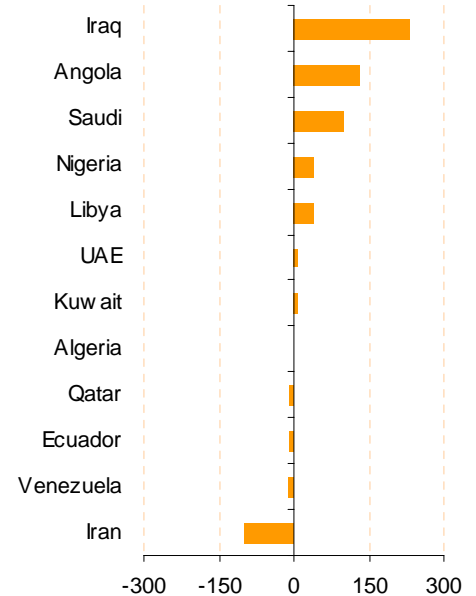
MSCI GCC¹



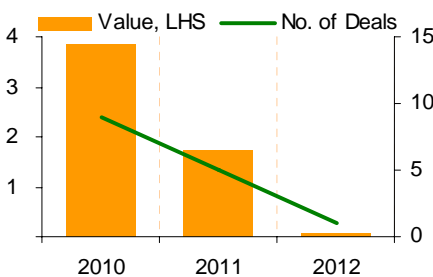
Dow Jones Islamic



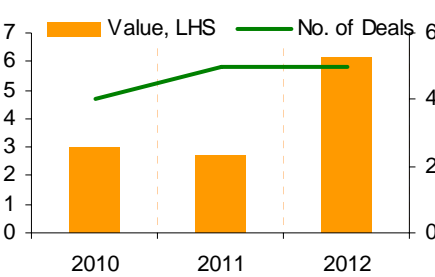
OPEC Oil Production, Monthly Change²



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-Sep-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

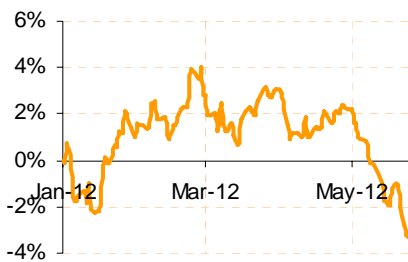
Yuan's Valuation Conundrum

The Chinese economy has played a pivotal role in the global recovery following the financial crisis. However, China's Yuan has been a controversial topic as it has been considered undervalued by the US. The US government has tried to push for the Renminbi's appreciation post the financial crisis. However, Chinese officials pegged their currency during the global turmoil and allowed it float again in June 2010 to gain a competitive edge. Recently, the European debt crisis has pressured China's economy which suffered another quarterly deceleration to 8.1% during the first quarter. As a major trading partner, Europe is expected to weigh on China and the global economy as a whole. The International Monetary Fund expects the world economy to slow if European leaders fail to contain their crisis. Although, the Yuan has depreciated by 0.8% against the US dollar this year which will lessen the impact of weakening demand. The US should halt their allegations of an undervalued Yuan as China's growth is essential for the stability of the global economy. The US Treasury department announced that it will "closely monitor" the currency's development. China is expected to grow around 7.9% for the second quarter of 2012. Thus, we do not see the Chinese government allowing the Renminbi to gain this year as it will contribute to stabilizing domestic inflation and enhance trade balances.

Key Spot Foreign Exchange Rates

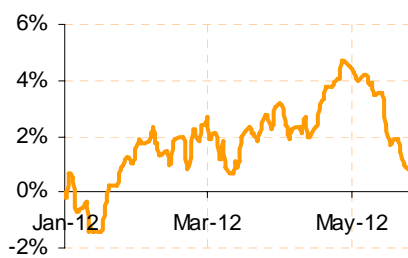
\$ per €

Last 1.2519 Week -2.1% 12YTD -3.3%



\$ per £

Last 1.5663 Week -1.0% 12YTD 0.8%



¥ per \$

Last 79.7100 Week 0.8% 12YTD 3.5%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9597	-2.0%
Australian Dollar (AUD)	0.9767	-0.8%
New Zealand Dollar (NZD)	0.7550	-0.5%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	14.0242	-1.5%
Brazilian Real (BRL)	1.9848	2.0%
Chilean Peso (CLP)	509.5000	-0.6%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.3444	-0.3%
Indian Rupee (INR)	55.3850	-1.7%
Hong Kong Dollar (HKD)	7.7641	0.0%
Singaporean Dollar (SGD)	1.2819	-0.5%
South Korean Won (KRW)	1,186.00	-1.4%
Indonesian Rupee (IDR)	9,295.00	-0.5%
Thai Baht (THB)	31.7000	-1.2%
Malaysian Ringgit (MYR)	3.1550	-0.6%

Eastern Europe/Central Asia

	Last	Week
Russian Rouble (RUB)	32.0960	-2.7%
Turkish New Lira (TRY)	1.8509	-0.7%

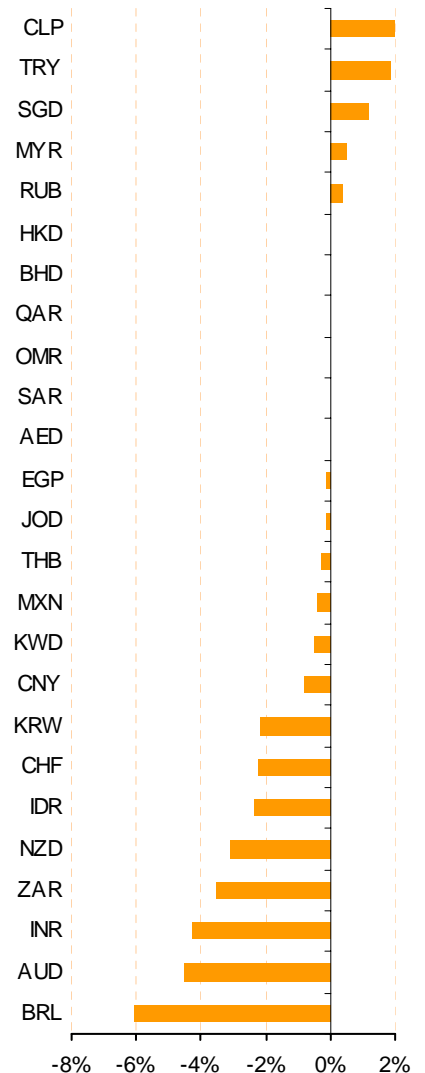
Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7505	0.0%
Kuwaiti Dinar (KWD)	0.2804	-0.3%
Qatari Riyal (QAR)	3.6413	0.0%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3851	0.0%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7105	0.0%
Egyptian Pound (EGP)	6.0370	0.2%
South African Rand (ZAR)	8.4100	-0.4%

Last

Week

Cumulative 12YTD



Global Equity Markets

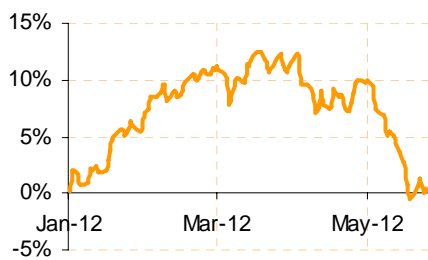
European Stocks Remain Volatile

European worries over the Greek situation left its imprint on the European financial market which rallied following sharp losses earlier last week, which indicates that they will remain largely volatile over the next month. Europe's Stoxx600 closed on Friday gaining 1.5% over the past week, whereas the German DAX climbed by 0.8%, and UK's FTSE rose by 1.6%. On the other hand, France's CAC40 fell by 0.5% which indicates investors' worries of the new political direction in France. The recession in Europe, coupled with the slowdown in China is expected to pressure stocks over the short-term. Until the upcoming Greek elections in June 17th when new austerity measures will be presented, stocks will remain volatile and are expected to worsen if Greece opted to reject austerity and had to exit the European Union (EU). With a growing possibility for a new ECB bail-out, European markets will lift as economic activity is stimulated. However, the structural issues that inhibit the EU's economy from thriving remain untracked. In the upcoming EU summit, European leaders will have to decide on some growth inducing measures as it proves to be a crucial element for the survival of the union. But as the pandemic of the current recession infects Germany, the engine room for the Euro zone economy, steering out of the cyclone might prove too difficult for regional leaders.

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

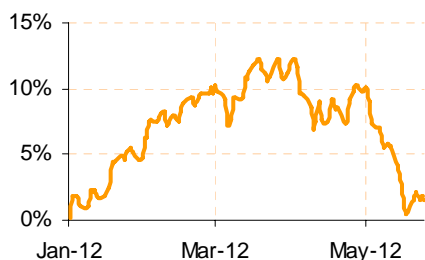
MSCI World

Last 300.2 Week -0.4% 1YTD 0.2%



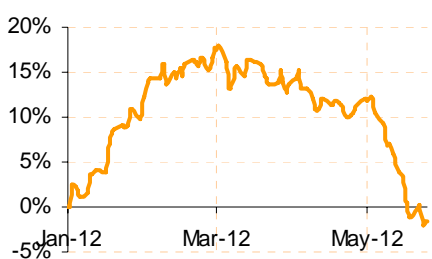
MSCI G7

Last 1,047.1 Week 0.0% 1YTD 1.6%



MSCI EM

Last 902.1 Week -1.2% 1YTD -1.6%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	0.9%	-4.0%
Germany (DAX30)	0.1%	7.5%
France (CAC40)	0.7%	-3.5%
Japan (N225)	-0.5%	1.6%
Australia (All Ordinaries)	-0.1%	0.2%
N. Zealand (NZSX50)	-0.9%	5.7%

Latin America/Caribbean

Mexico (IPC)	-0.1%	1.1%
Brazil (Bovespa)	-3.8%	-4.0%
Chile (IGPA)	0.1%	2.3%

Asia/Southeast Asia

China (Shanghai-C)	0.6%	7.4%
India (BSE-Sensex)	1.4%	6.2%
Hong Kong (Hang Seng)	-0.6%	2.0%
Singapore (Strait Times)	-0.1%	5.3%
S. Korea (KOSPI-C)	1.4%	-0.1%
Indonesia (Jakarta-C)	-0.5%	2.5%
Thailand (SET)	1.8%	4.8%
Malaysia (Kuala Lumpur-C)	1.0%	1.6%

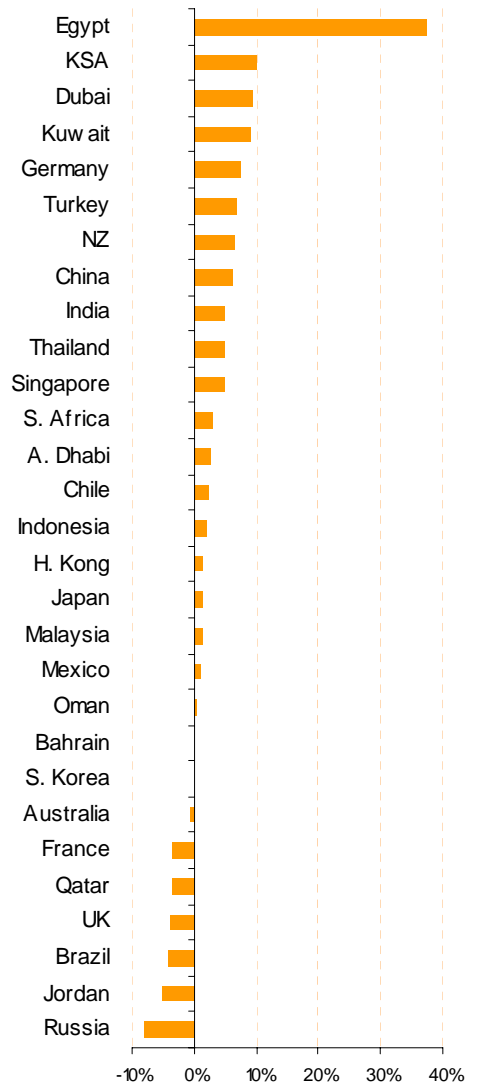
Eastern Europe/Central Asia

Russia (RTSI)	-3.5%	-7.9%
Turkey (ISE National 100)	-3.1%	6.9%

Middle East/Africa

KSA (TASI)	-0.6%	8.9%
Kuwait (KSEI)	-3.1%	6.9%
Qatar (DSM20)	1.0%	-3.1%
Abu Dhabi (ADI)	-0.5%	2.3%
Dubai (DFMGi)	-0.7%	9.1%
Oman (MSM30)	1.3%	0.0%
Bahrain (All Share I)	-0.3%	0.0%
Jordan (ASE General I)	0.7%	-5.2%
Egypt (CASE30)	-2.9%	30.8%
S. Africa (JSE All Share Index)	-0.3%	3.1%

Cumulative 12YTD





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