

Market Review & Outlook

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

SPECIAL FOCUS

Portugal Takes Pole Position (page 5)

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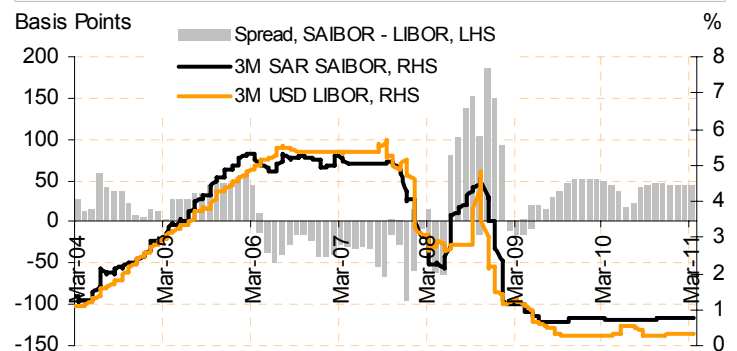
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	93.3	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	101.4	11YTD
Average 3M USD LIBOR	0.34%	0.31%	11YTD
Average 3M SAR SAIBOR	0.74%	0.75%	11YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	39.4	44.2	11YTD
Y/Y Growth in Monetary Base (M0)	2.54%	-5.59%	Jan 11
Y/Y Growth in Money Supply (M3)	5.00%	8.10%	Jan 11

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 25 March 2011

View of the Week

“ Whilst Germany reviews its position as the main provider of the bailout fund, the Euro crisis is certainly staying around for a while ”

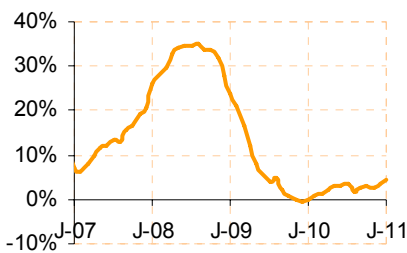
Saudi Macro and Equity Market

Monetary Aggregates Reflect Resilience

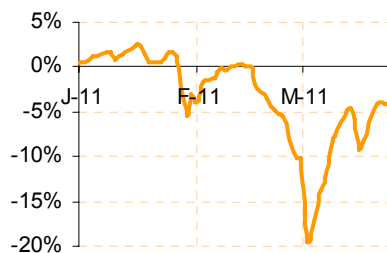
A glance at Saudi Arabia's monetary variables in Jan 2011 shows a vibrant start for the year, with a substantial shift from excess deposits with SAMA towards increased credit facilities. According to SAMA, excess deposits fell to SAR66.5 bn, which is a staggering plunge by SAR22.8 bn from last year's closing figures, which have coincided with the recent pickup in project finance activity and contracts awarded. This monthly decline in excess reserves was directed to the public and private sectors, as banks' claims on the public sector increased by SAR15.6 bn in Jan. This increase was attributed to up-surges in treasury bills by SAR21.2 bn that was partially offset by the decrease in credit to public sector enterprises and government bonds. Additionally, private sector credit had continued to gain traction, posting a 5.4% Y/Y and 0.69% M/M growth rates, the highest monthly growth level since 0.91% registered in Sep 2010. In our opinion, most of this incremental increase would have found its way to the construction, manufacturing and commerce sectors that ended 2010 on a high note. Despite the improvement, commercial banks net foreign assets had edged higher back again from SAR98.4 bn to SAR104.3 bn, which constitutes a leakage from the system towards more passive risk-free instruments. An expected outcome was a similar monthly increase in money supply (M3) by 0.62% M/M, with demand deposits being the driver as always. Looking forward, we do believe that the recent decrees by the King will lend further support to such momentum, as the money supply expands due to the government's continued injection of petrodollars into the banking system via fiscal expenditures.

Key Macroeconomic and Equity Market Indicators

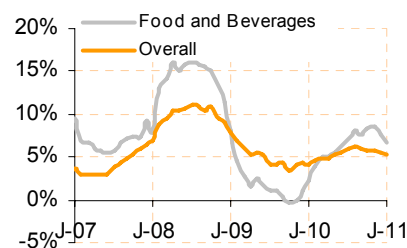
Y/Y Growth in Credit (Private Sector)



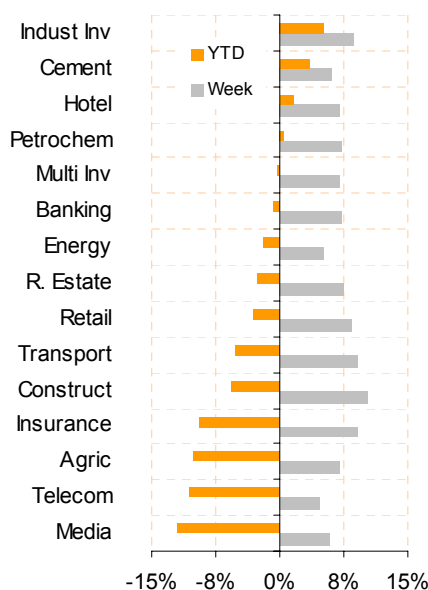
Tadawul All Share Index: 31 Dec 09 = 0%



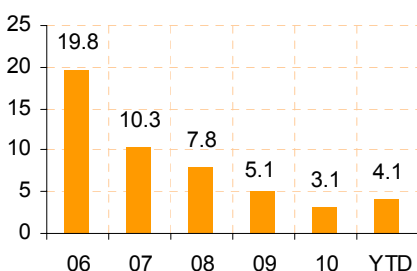
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	YTD 101.4	2010 78.0
Oil Production, mmbd ²	Jan 8.33	Dec 8.25
Real GDP	2010 3.8%	2009 0.16%
CPI Inflation, Y/Y	Feb 4.9%	Jan 5.3%
Broad Money (M3), Y/Y	Jan 8.1%	Dec 5.0%
Credit, Private Sector	Jan 5.4%	Dec 4.8%
Credit, Corporate	3Q 10 0.27%	2Q 10 0.76%
Credit, Households	3Q 10 9.08%	2Q 10 9.17%
Net Claims on Government ³	Jan -807.3	Dec -810.5
Loan-to-deposit Ratio ⁴	Jan 75.7%	Dec 75.5%
Excess Reserves/Total ⁵	Jan 54.4%	Dec 62.1%
Net Foreign Assets, USDbn	Jan 473.3	Dec 467.2
Import LCs, SARbn ⁶	1M 11 11.7	1M 10 11.5

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 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/Import LCs: The cumulative value of letters of credit opened by banks to finance private sector imports.

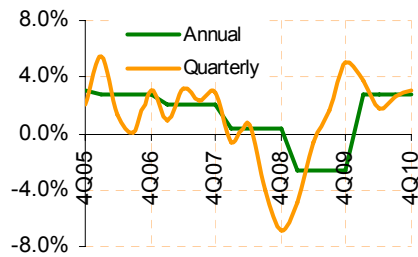
US Macro and Equity Markets

A Good Ending

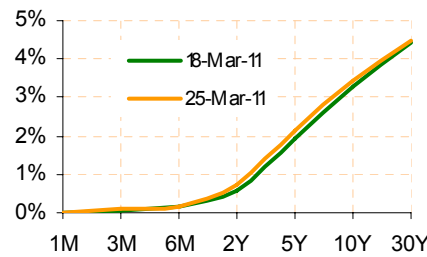
The last revision to US's 4Q10 GDP figures were announced, an increase of 0.3% to total a 3.1% growth. The gain was attributed to strong consumer expenditure and a better trade balance. Personal consumption expenditure posted a staggering %4.0 increase, the highest gain since 3Q06. Also, exports grew by %8.6, marking their sixth quarterly increase. While imports recorded an amazing %12.6 decrease, contributing to the nation's growth. 2010 has marked a good year for the US economy and it is a few steps closer to pre-crisis levels, albeit the long road ahead. One distinctive factor that held back growth in 4Q10 was inventories, losing USD105.2 bn and dropping to only USD16.2 bn. The Japanese natural disaster may hurt restocking in the medium-term. In addition, considering that the unemployment rate is still high, although decreasing, worries consumers and damages their confidence levels. Furthermore, consumers opted on depleting their savings. Personal savings as a percentage of disposable income has been decreasing for two quarters and has reached %5.4 in 4Q10 from %6.2% in 2Q10. Due to the political turmoil around the Middle East and North Africa coupled with Japan's earthquake, the increasing prices of commodities will hinder this year's first quarter results. The economic fundamentals are strong, yet external influences are harmful to the nation's steady growth.

Key Macroeconomic and Capital Market Indicators

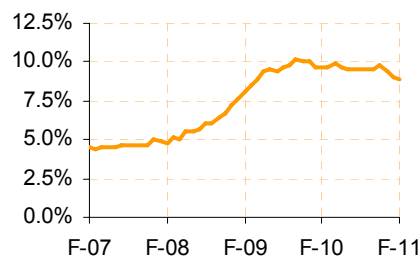
Real GDP Growth, Annualized



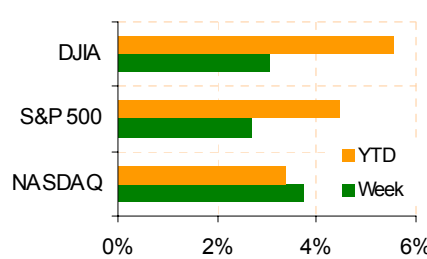
Benchmark Yields, Annualized



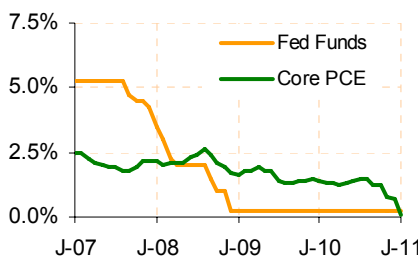
National Unemployment Rate



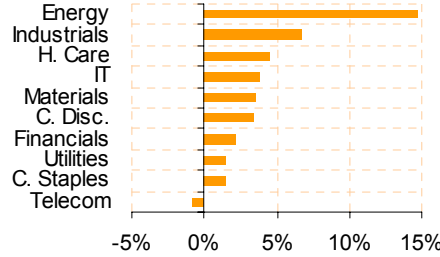
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q10(F) 3.1%	1Q11(A) 28-Apr
Unemployment	Feb 8.9%	Mar 4-Apr
A. H. Earnings, M/M	Feb 0.0%	Mar 4-Apr
CPI Inflation, Y/Y	Feb 2.10%	Mar 17-Apr
Core PCE, Y/Y	Jan 0.10%	Feb 28-Mar
Existing Home Sales, M/M	Feb -9.6%	Mar 21-Apr
Housing Starts, M/M	Feb -22.5%	Mar 16-Apr
Trade Balance, \$bn	Jan -46.34	Feb 10-Apr
Retail Sales, M/M	Feb 1.00%	Mar 11-Apr
Industrial Production, M/M	Feb -0.1%	Mar 17-Apr
Capacity Utilization	Feb 76.3%	Mar 17-Apr
Fed Funds Rate	Feb 0.25%	Mar 15-Apr

Sources: Reuters, Bureau of Labor Statistics (BLS), and Bureau of Economic Analysis (BEA).
Notes: A/ Advance estimate, P/Preliminary estimate, F/Final estimate.

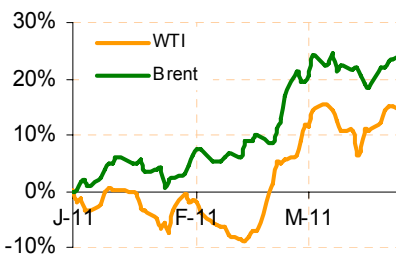
Commodity Markets

Corn Supply Concerns

Ongoing rumors that China had purchased a large volume of U.S. corn sparked a two-day, 11% rally in corn futures. The United States reported its sixth largest single-day corn sale and was later confirmed to be a Chinese buyer. The purchase caused sent current prices to spike by more than 10%. Corn's session highs encouraged farmer selling and profit-taking. The sale included 1.25 million tons, of which 1 million of it for the shipment in the current marketing year ending the 31st of August. Benchmark U.S. corn futures on the Chicago Board of Trade rallied 2 percent to a near three week peak of USD7.17-1/4 per bushel at the open on Friday, but closed below USD6.90, down about 1.9% as investors booked profits. Traders expect another 500,000 tons in sales to China could be announced this week, unanticipated demand that would require adjustments to the current supply/demand balance sheet. The recent selling has made the U.S. more sensitive to possible increase in buying corn from China, which is the world's second-biggest consumer but until recently had been largely self-sufficient. U.S. corn stockpiles are expected to fall this year to their lowest since WWII, due to high exports and increased use for ethanol. Traders are likely to keep a close watch on corn movements as the U.S. deals with its decreasing supply.

Key Commodity Prices and Indices

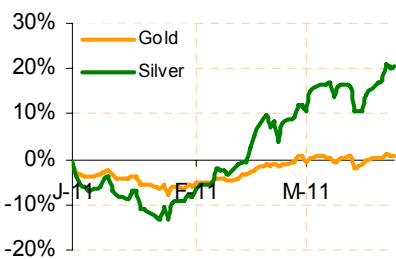
Benchmark Crude Oil Prices



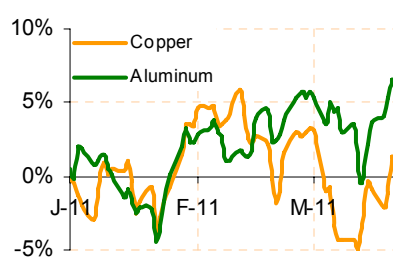
Saudi Arabian Light, Asia Deliveries



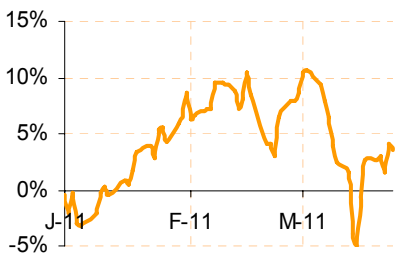
Precious Metals



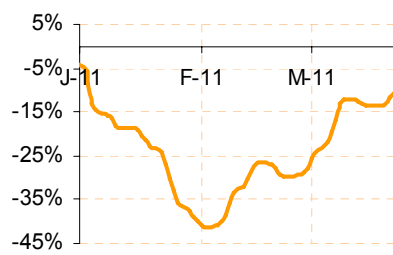
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	25-Mar 104.89	3.8%
Brent, Spot, \$/bbl	25-Mar 116.29	1.2%
Gold, LME, \$/Oz	25-Mar 1,428.7	0.8%
Silver, LME, \$/Oz	25-Mar 37.29	5.9%
Platinum, \$/Oz	25-Mar 1,747.5	1.6%
Palladium, \$/Oz	25-Mar 747.50	2.7%
Aluminum, LME, \$/t	25-Mar 2,650	3.5%
Copper, LME, \$/t	25-Mar 9,720	2.2%
Nickel, LME, \$/t	25-Mar 27,175	3.3%
Zinc, LME, \$/t	25-Mar 2,370	1.9%
Wheat, May, \$/Bushel	25-Mar 7.33	1.4%
Corn, May, \$/Bushel	25-Mar 6.90	0.9%
Soybeans, May, \$/Bushel	25-Mar 13.58	-0.3%

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

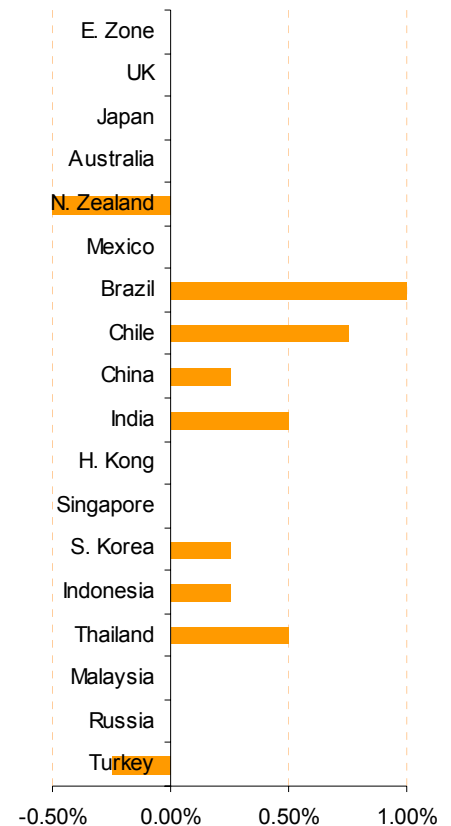
Global Macro

Portugal Takes Pole Position

The Euro debt crisis remains to risk regional stability and the latest victim is Portugal. Surpassing Italy with regards as to who will need to tap into the bailout fund. The peripheral country has experienced high levels of debt and controversial decision making. The latest austerity measures have been faced with major opposition and have been rejected by policy makers. The proposed plan cuts debt with an equivalent of %4.5 of GDP which decreases tax benefits and reduces pensions. While the nation faces almost EUR9 bn of maturing debt within the next three months, early elections may be called for to reshuffle government decision makers. Moreover, Portugal's credit rating has been downgraded by both Standard & Poor's and Fitch last week. Standard & Poor's decreased their rating on the nation's long-term sovereign credit rating to BBB. The government insists that it will not need to tap into the bailout fund and it can raise the funds needed by market financing. In contrast, claims have emerged that the country might need as much as EUR70 bn to overcome their financial disability. The abovementioned pushed yields on Portugal's two-year notes to achieve record highs, reaching %6.89 last week. Whilst Germany reviews its position as the main provider of the bailout fund, the Euro crisis is certainly staying around for a while.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change Cumulative 11YTD
	2009	Last	Period	Last	Date	Target	Last	Decision	Date	
Europe/Japan/Oceania										
Euro Zone	-2.6%	1.9%	3Q10	2.4%	Feb-10	2.0%	1.00%	Hold	3-Mar-11	
UK	-4.9%	1.5%	4Q10	4.0%	Jan-11	2.0%	0.50%	Hold	10-Mar-11	
Japan	-6.3%	-1.1%	4Q10	-0.3%	Feb-11	-0.3%	0.10%	Hold	10-Feb-11	
Australia	1.2%	2.7%	4Q10	2.7%	Dec-10	3.0%	4.75%	Hold	1-Mar-11	
New Zealand	-1.6%	1.5%	3Q10	4.0%	Dec-10	3.0%	2.50%	-0.50%	9-Mar-11	
Latin America/Caribbean										
Mexico	-6.1%	4.6%	4Q10	3.8%	Jan-11	4.0%	4.50%	Hold	4-Mar-11	
Brazil	-0.6%	5.0%	4Q10	6.0%	Feb-11	4.5%	11.75%	0.50%	3-Mar-11	
Chile	-1.5%	5.8%	4Q10	2.7%	Jan-11	3.0%	4.00%	0.50%	18-Mar-11	
Asia/Southeast Asia										
China	9.2%	9.8%	4Q10	4.9%	Feb-11	4.0%	6.06%	0.25%	8-Feb-11	
India	5.7%	8.2%	3Q10	8.2%	Jan-11	7.0%	6.75%	0.25%	4-Feb-11	
Hong Kong	-2.8%	6.2%	4Q10	3.7%	Feb-11	-	1.50%	-0.50%	30-Oct-08	
Singapore	-1.3%	12.0%	4Q10	5.0%	Feb-11	3.8%	-	-	-	
South Korea	0.2%	4.8%	4Q10	4.5%	Feb-11	4.0%	3.00%	0.25%	10-Mar-11	
Indonesia	4.5%	6.9%	4Q10	7.0%	Jan-11	5.0%	6.75%	Hold	4-Mar-11	
Thailand	-2.2%	3.8%	4Q10	2.9%	Feb-11	3.0%	2.50%	0.25%	9-Mar-11	
Malaysia	-1.7%	4.8%	4Q10	2.9%	Feb-11	2.1%	2.75%	Hold	27-Jan-11	
Eastern Europe/Central Asia										
Russia	-7.9%	2.7%	3Q10	8.8%	Jan-11	7.0%	7.75%	-0.25%	1-Jun-10	
Turkey	0.9%	5.5%	3Q10	4.2%	Feb-11	5.5%	6.25%	Hold	23-Mar-11	



Notes: 1/Growth: Real GDP Growth Rate, 2009: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y-o-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.

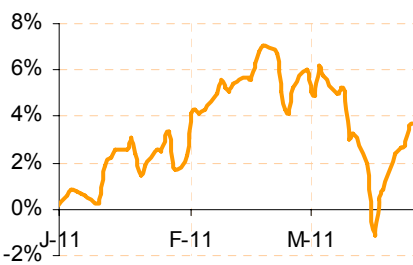
Regional Macro

Turning the Screw

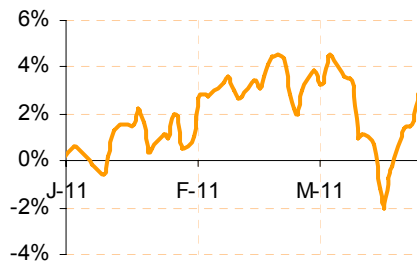
The Turkish Central Bank (TCMB) last week opted for what has been generally viewed as an unusually aggressive step in its efforts to cool down the country's overheated market in bank credit. TCMB is officially seeking to contain credit expansion to 20-25% a year. While keeping its main policy rate fixed at 6.25%, the Central Bank hiked its reserve requirement ratio for banks from 12% to 15%. The reserve requirement for one-month deposits was increased from 10 to 15%. The step was widely viewed as a precursor to more conventional tightening, something that has caused a shift in the mood of foreign investors in Turkish bonds. Foreign investments in Turkish bond stood at USD37.9bn in February but the market is now amidst its sharpest fall since late 2009. The arguments for conventional tightening are underpinned by the M2 measure of money supply growing at over 20%. Moreover, the outgoing Central Bank Governor Durmuş Yılmaz has voiced concern over the inflationary pressures building up through oil prices. Inflationary expectations have indeed been edging up with the most recent Central Bank survey now projecting inflation at 6.76% in a year's time and at a broadly comparable 6.36% in two years. Turkish inflation reached a four-decade low of 4.2% in February from 4.9% in January but is expected to accelerate from now on with the Central Bank's year-end forecast standing at 5.9%, a figure that is due to be revised up further. Producer price inflation in February reached 10.9%.

Selected Regional Economic Indicators

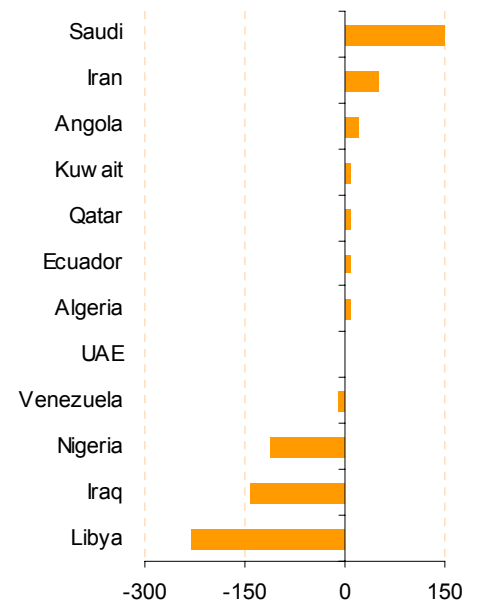
MSCI GCC¹



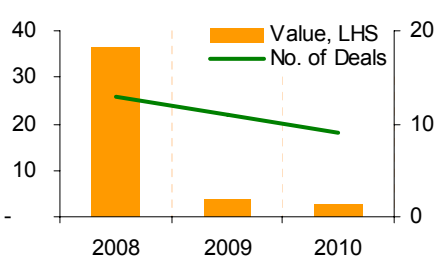
Dow Jones Islamic



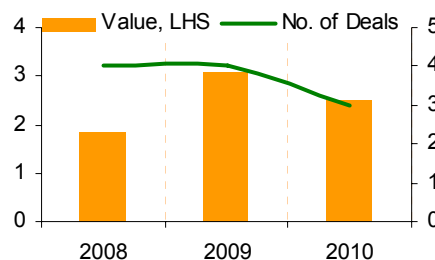
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	2008	Growth* Last	Period	Last	Inflation* Date	Target	Last	Policy Rate* Decision	Date
Saudi Arabia	4.2%	3.8%	2010	4.9%	Feb-11	-	2.00%	Hold	19-Jan-09
Kuwait	6.3%	-1.5%	2009e	6.0%	Dec-10	-	2.50%	-0.50%	8-Feb-10
Qatar	25.4%	8.7%	2009	0.6%	Dec-10	-	5.50%	Hold	1-May-08
UAE	7.4%	1.3%	2009	1.7%	Dec-10	-	1.50%	-0.50%	8-Oct-08
Oman	12.8%	1.1%	2009	3.4%	Aug-10	-	2.00%	Hold	20-May-09
Bahrain	6.3%	3.1%	2009	1.0%	Dec-10	-	2.25%	-0.50%	15-Sep-09
Jordan	7.2%	3.2%	2009	1.3%	Dec-10	-	6.00%	-0.50%	25-Nov-08
Egypt	7.2%	4.7%	2009	10.3%	Dec-10	-	9.75%	Hold	27-Jan-10
South Africa	3.1%	4.4%	4Q10	3.7%	Feb-11	3.5%	5.50%	-0.50%	24-Mar-11

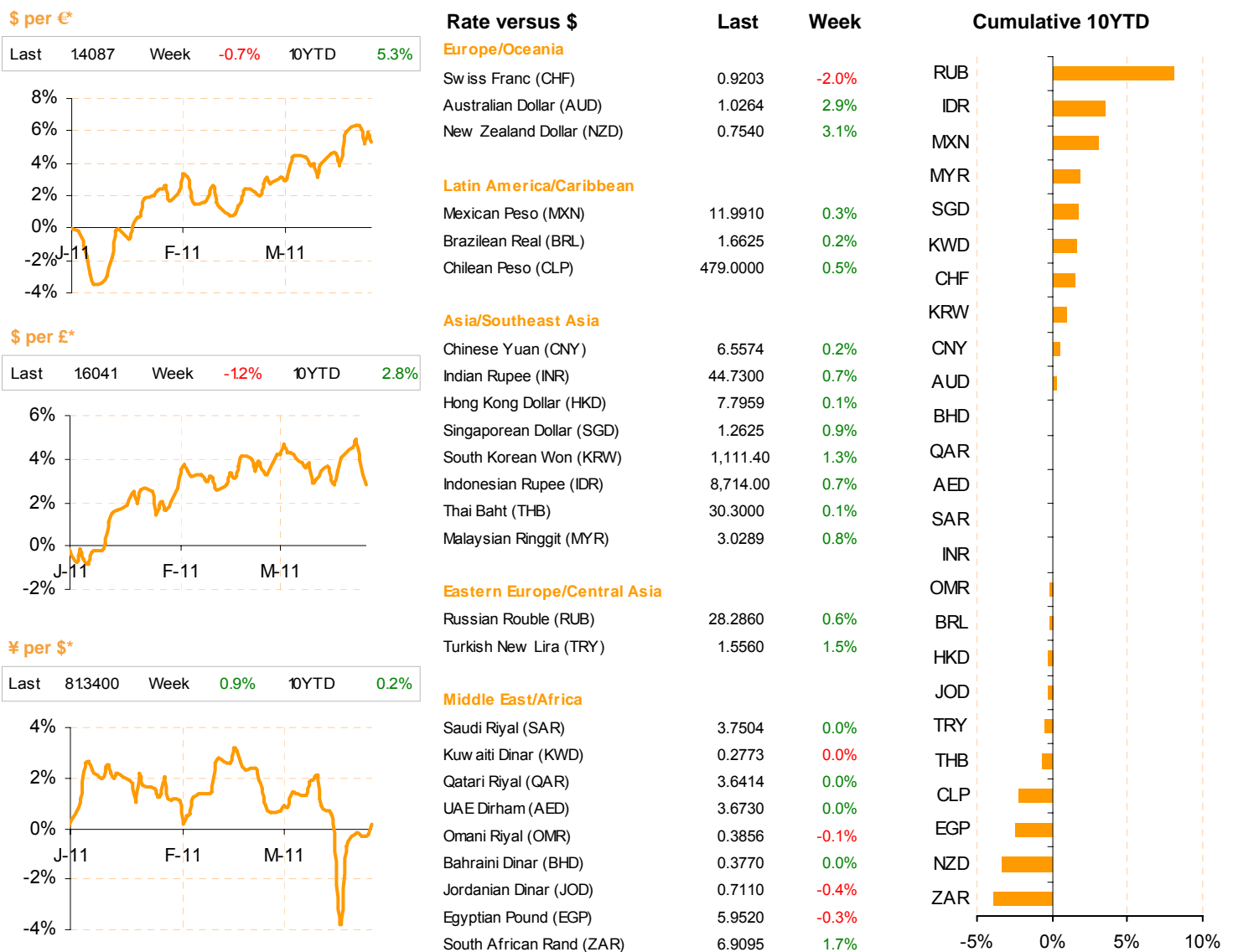
Notes: 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, 2009: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 6/CPI Inflation: Y-o-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

Asian Currencies Edge Higher

Carrying on with the same theme as 2010, the interest rate spreads between advanced and emerging economies are attracting funds towards the favorable emerging economies. Although advanced economies are on the right track towards recovery, 2011 will witness the same level of funds flow seeking higher interest rates. The market is anticipating further monetary tightening in Asian countries. Plagued by rising inflation, governments are expected to curb prices by absorbing liquidity and thus attracting foreign investors in the process. The controversial Renminbi advanced %0.19 last week, appreciating %0.52 since the beginning of the year. The Korean Won managed to gain an impressive %1.3 while the Indonesian Rupiah increased by %0.7 over the week. In addition, the Indian Rupee and Malaysian Ringgit also appreciated by %0.67 and %0.85, respectively. The move for interest rate hikes in advanced economies seems too far considering current circumstances. The Philippines was the latest economy to raise interest rates as inflation concerns amplify. The task for curbing inflation is coupled with the effective management of 'hot money' inflows. Governments will need to limit their inflows to avoid further complications to their economy, sustain normal growth levels, and limit currency appreciation by allocating taxes on capital inflows, sterilization, and fiscal and monetary policy changes.

Key Spot Foreign Exchange Rates



Global Equity Markets

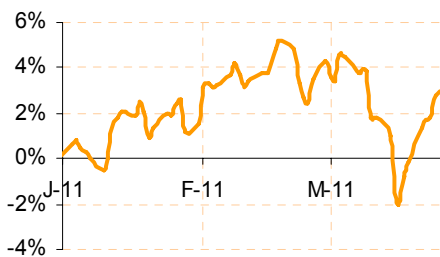
European Indices Take a Leap

Europe's equity markets have managed to perform amazingly over the week. Stock indices have gained across the region as investors' sentiment improved. The recent drop in stock prices has been mainly due to the natural disaster in Asia and political unrest in the MENA region. However, Japan's superb damage control measures and procedures have calmed investor worries and the overall attitude is positive. In addition to the US's upwardly revised economic growth, stocks have witnessed the best weekly performance in a while. The STOXX600 climbed %3.14 this week, scraping off YTD losses experienced during the past month. Major indices in Euro zone's leading economies have recorded impressive gains. German DAX, French CAC40, and UK's FTSE100 have increased by %4.23, %4.26, and 3.19%, respectively. Even the troublesome Spain managed to increase stock prices as the Bolsa De Madrid gained % 3.5 last week. European stocks rebounded in line with a global rally. However, the Euro region's debt crisis is still ongoing and the focus now rests on Portugal. Coupled with further spreading of chaos in the Middle East, equities will be pressured and growth will be limited. The main obstacles remain to be systematic risks as global events directly affect equities around the globe. The outlook for Europe is positive considering market indicators point to a bright future.

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

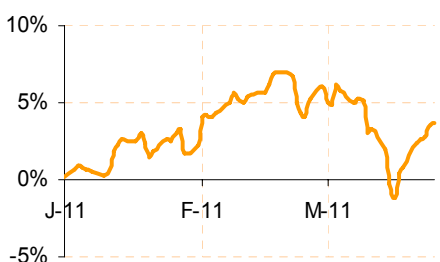
MSCI World

Last 340.5 Week 3.2% 10YTD 3.0%



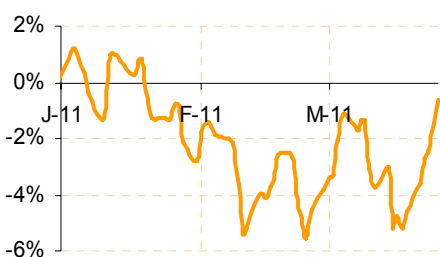
MSCI G7

Last 1,137.4 Week 2.9% 10YTD 3.7%



MSCI EM

Last 1,143.9 Week 4.1% 10YTD -0.6%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	3.2%	0.0%
Germany (DAX30)	4.2%	0.5%
France (CAC40)	4.3%	4.4%
Japan (N225)	3.6%	-6.8%
Australia (All Ordinaries)	2.6%	-0.1%
N. Zealand (NZSX50)	1.5%	2.4%

Latin America/Caribbean

Mexico (IPC)	3.9%	-4.6%
Brazil (Bovespa)	1.3%	-2.2%
Chile (IGPA)	5.2%	-5.5%

Asia/Southeast Asia

China (Shanghai-C)	2.4%	6.0%
India (BSE-Sensex)	5.2%	-8.3%
Hong Kong (Hang Seng)	3.8%	0.5%
Singapore (Strait Times)	4.6%	-3.7%
S. Korea (KOSPI-C)	3.7%	0.1%
Indonesia (Jakarta-C)	3.2%	-2.6%
Thailand (SET)	2.0%	4.5%
Malaysia (Kuala Lumpur-C)	0.8%	-0.2%

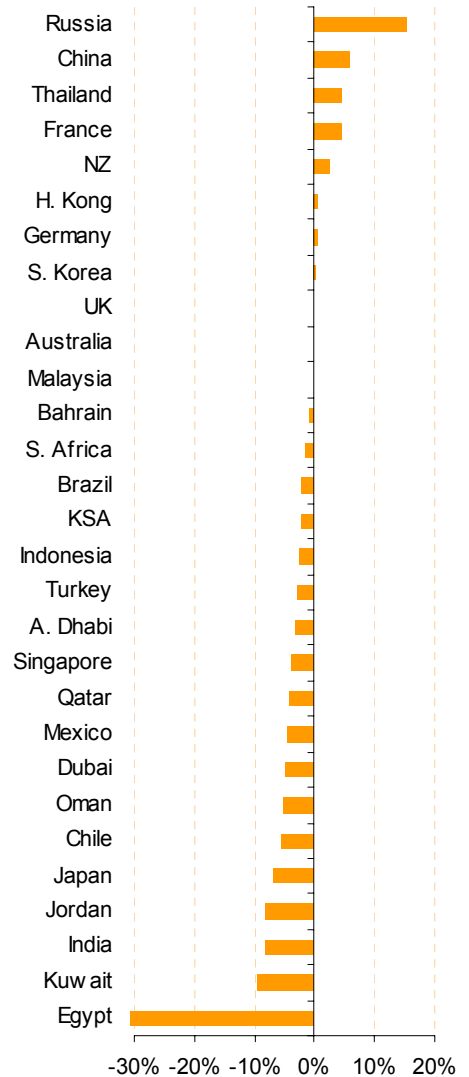
Eastern Europe/Central Asia

Russia (RTSI)	4.0%	15.3%
Turkey (ISE National 100)	0.6%	-2.7%

Middle East/Africa

KSA (TASI)	2.6%	-2.2%
Kuw ait (KSEI)	0.5%	-9.6%
Qatar (DSM20)	-1.0%	-4.3%
Abu Dhabi (ADI)	1.2%	-3.2%
Dubai (DFMGI)	2.8%	-4.8%
Oman (MSM30)	0.8%	-5.2%
Bahrain (All Share I)	2.2%	-0.7%
Jordan (ASE General I)	-1.4%	-8.1%
Egypt (CASE30)	-12.3%	-30.7%
S. Africa (JSE All Share Index)	3.0%	-1.6%

Cumulative 10YTD





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