

Market Review & Outlook

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

SPECIAL FOCUS

Brazil Overheating (page 5)

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EU Stocks Higher in 2011

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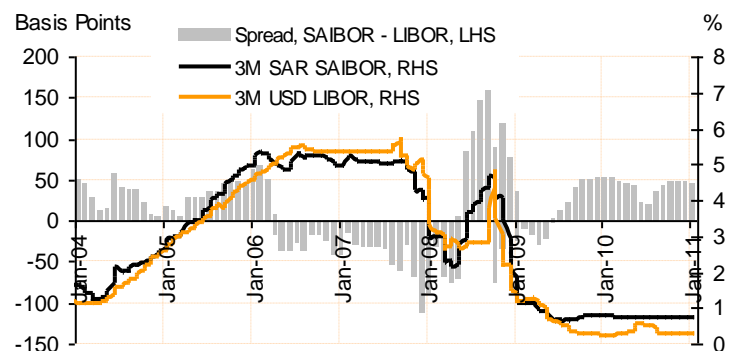
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Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	90.1	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	93.6	11YTD
Average 3M USD LIBOR	0.34%	0.30%	11YTD
Average 3M SAR SAIBOR	0.74%	0.75%	11YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	39.4	44.7	11YTD
Y/Y Growth in Monetary Base (M0)	37.9%*	-0.99%	Nov 10
Y/Y Growth in Money Supply (M3)	10.7%*	3.72%	Nov 10

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 14 January 2011
* 2009 Numbers

View of the Week

“...Brazil’s story is hampered by a set of concerns, most notably the rise of inflation...”

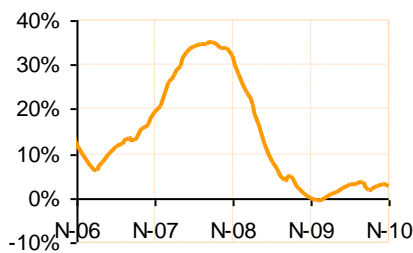
Saudi Macro and Equity Market

Sukuk Market: Same of Everything

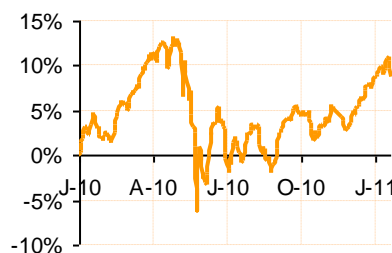
Sukuk continue to be a vital avenue for raising funds, with their global volume rising to USD50.6 bn in 2010 compared with USD33.5 bn in 2009. Globally, the number of corporate sukuk grew by a substantial 138% Y/Y in 2010, from 82 to 195 issuances, a turnaround from the dominance of sovereign sukuk in 2009 at 131 issuances, reflecting an improvement in risk appetite. As always, the Kingdom was ranked third in 2010, after Malaysia and Indonesia, with the total value of sukuk registering USD3.0 bn, comparable to USD3.1 bn in 2009. Four issuances were involved, three corporate, and one quasi-sovereign, with Saudi Electricity Company (SEC), Islamic Development Bank (IDB), Dar Al-Arkan (DAAR) and Saudi Bin Ladin (SBG) raising SAR7 bn, USD500 mn, USD450 mn, and SAR186.7 mn, respectively. The margin on SEC's SAR denominated issuance was 95 bps over SAIBOR much lower than a similar issuance in July 2009 that was priced at 160 bps over SAIBOR, underscoring the ease in financing conditions. Additionally, the interest on USD denominated issuances ranged between IDB's 1.7% and DAAR's excessive 10.75%. The fact that the value and number of issuances remained around the same levels of 2009, tells a story of stagnation that mimics that of private sector credit which barely grew at 2.7% Y/Y in November 2010. Even the issuers had mostly not changed, with SBG being the only exception. Up until small- and medium-sized companies start to tap for sukuk financing, the main players and level of issuances are not expected to drastically change.

Key Macroeconomic and Equity Market Indicators

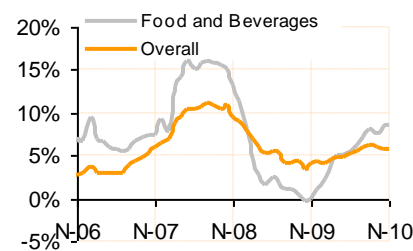
Y/Y Growth in Credit (Private Sector)



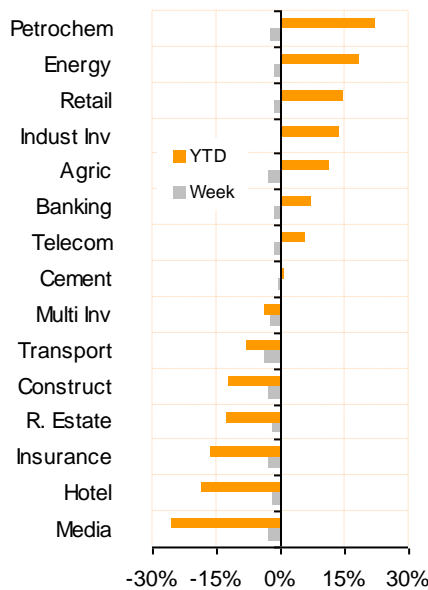
Tadawul All Share Index: 31 Dec 09 = 0%



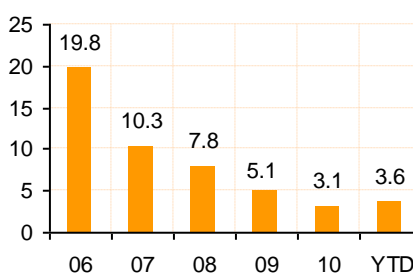
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$/bbl ¹	YTD 93.6	2009 61.0
Oil Production, mmbd ²	Dec 8.25	Nov 8.25
Real GDP	2010 3.8%	2009 0.16%
CPI Inflation, Y/Y	Dec 5.4%	Nov 5.8%
Broad Money (M3), Y/Y	Nov 3.7%	Oct 3.7%
Credit, Private Sector	Nov 2.7%	Oct 3.1%
Credit, Corporate	3Q10 0.27%	2Q10 0.76%
Credit, Households	3Q10 9.08%	2Q10 9.17%
Net Claims on Government ³	Nov -824	Oct -840
Loan-to-deposit Ratio ⁴	Nov 77.0%	Oct 78.8%
Excess Reserves/Total ⁵	Nov 61.3%	Oct 55.1%
Net Foreign Assets, USDbn	Nov 463.5	Oct 458.4
Import LCs, SARbn ⁶	11M 10 138.4	11M 09 110.8

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.

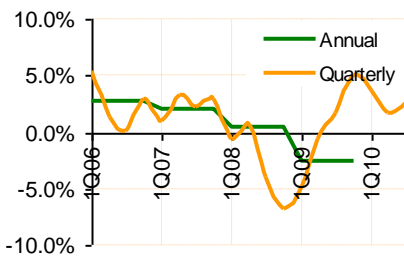
US Macro and Equity Markets

Upcoming Fed Meeting

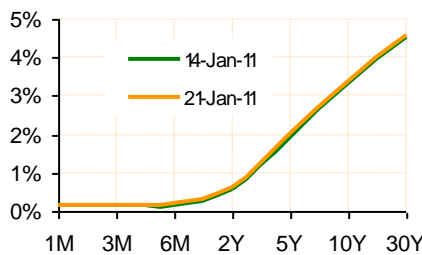
The Fed is set to meet on Tuesday ahead of the release of a significant economic report, the 4Q2010 GDP, on Friday. Although two members, known for dissenting views, will be taking over voting seats this session, it seems unlikely to change its policy amidst current economic situation. The November QE2 commitment of purchasing USD 600 bn in government bonds seems set to continue on course, and nothing supports a change in policy, given high excess reserves, low inflation, and a high unemployment rate. Excess reserves have reached USD 1.027 trn, with bank lending only just starting to increase, a rate hike is not an option. In addition, inflation fell from 2.7% in December 2009 to 1.5% Y/Y in December 2010, so imminent fears of a rise in inflation are unfounded, although fears of inflation taking effect because of QE2 in the medium term are one of the main reasons given for dissent. Unemployment was at a high of 9.4% in December, however, unemployment benefit claims dropped 37,000 to 404,000, but the spike in the first week can be attributed to a build-up of claims over the holiday season. Given these factors dissent will probably be withheld for this session. Furthermore, some positive data from the US is helping bolster the view of a stable recovery. Existing home sales rose up to 12.3% to 5.28 mn units, as reported by the National Association of Realtors, exceeding expectations. A newly released report by the Conference Board shows that leading economic indicators increased by 1%, above an expected rise by analysts of 0.6%.

Key Macroeconomic and Capital Market Indicators

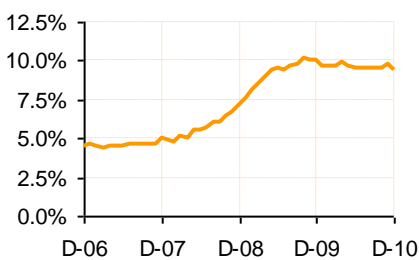
Real GDP Growth, Annualized



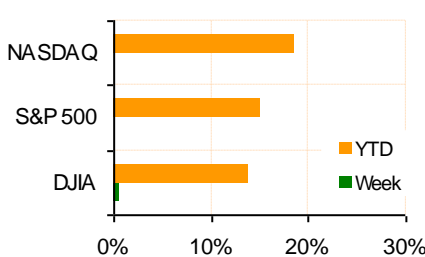
Benchmark Yields, Annualized



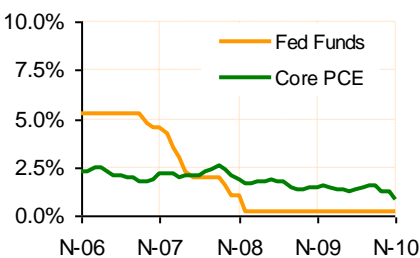
National Unemployment Rate



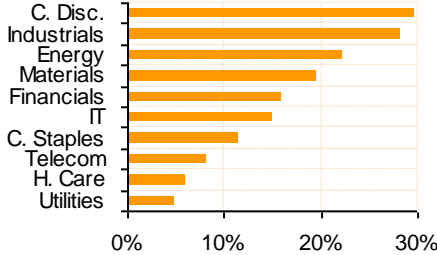
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	3Q10(F) 2.6%	4Q10(A) 28-Jan
Unemployment	Dec 9.4%	Jan 7-Feb
A. H. Earnings, M/M	Dec 0.1%	Jan 7-Feb
CPI Inflation, Y/Y	Dec 1.50%	Jan 15-Feb
Core PCE, Y/Y	Nov 0.80%	Dec 23-Jan
Existing Home Sales, M/M	Nov 5.6%	Dec 24-Jan
Housing Starts, M/M	Dec -4.3%	Jan 16-Feb
Trade Balance, \$bn	Nov -38.31	Dec 10-Feb
Retail Sales, M/M	Dec 0.60%	Jan 14-Feb
Industrial Production, M/M	Dec 0.8%	Jan 18-Feb
Capacity Utilization	Dec 76.0%	Jan 15-Feb
Fed Funds Rate	Oct 0.25%	Nov 26-Jan

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

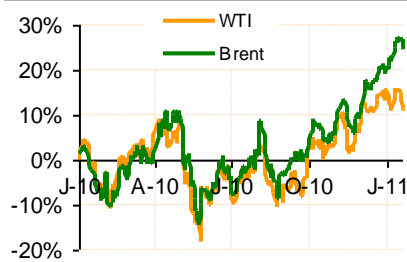
Commodity Markets

Wheat Firm on Quality Concerns

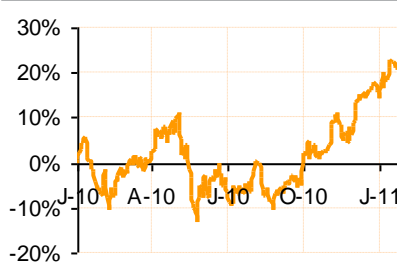
U.S. wheat futures benefited from investors' bearish sentiments as the grain rose 2.6% on Friday, reaching a 5-1/2 month high. Although there have been destructive weather patterns in wheat producing regions such as Australia and the U.S, wheat futures led all grains and concluded a week where prices rose for four straight sessions. The gain came as a mild surprise as global stocks of high-quality wheat are shrinking. CBOT March soft red winter wheat futures were up 21 cents at USD8.24-1/2 a bushel in volume that was twice as heavy as normal. Prices peaked at USD8.30 during the session, their highest level since hitting USD8.41 a bushel in August. CBOT wheat rose 6.6% this week, its biggest rise in percentage terms since prices rallied 13.8% in December. Analytical firm Informa matched the USDA's 2011 U.S. winter wheat seedings forecast of 40.990 million acres. It also forecasts U.S. all-wheat seedings for harvest in 2011 at 57.631 million acres, up from its December forecast of 56.1 million. U.S. all-wheat seedings in 2010 totaled 53.6 million acres. Although global wheat supply is not in shortage, high-quality wheat, however, is becoming scarcer. Export demand for wheat is likely to remain firm as production woes around the globe have led to low supplies of high-protein wheat.

Key Commodity Prices and Indices

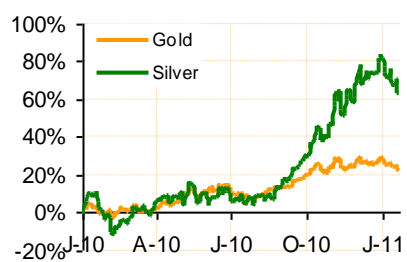
Benchmark Crude Oil Prices



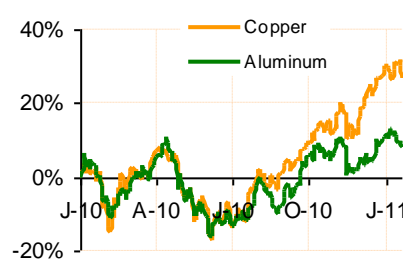
Saudi Arabian Light, Asia Deliveries



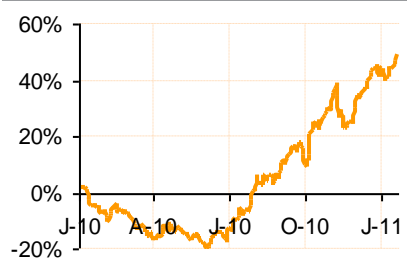
Precious Metals



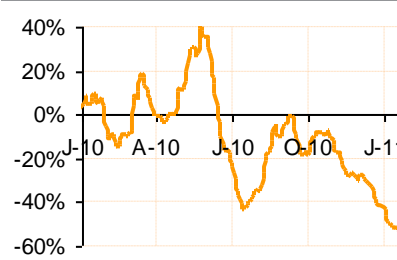
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	21-Jan 88.22	-3.6%
Brent, Spot, \$/bbl	21-Jan 97.70	-2.1%
Gold, LME, \$/Oz	21-Jan 1,342.1	-1.4%
Silver, LME, \$/Oz	21-Jan 27.44	-3.5%
Platinum, \$/Oz	21-Jan 1,824.0	0.7%
Palladium, \$/Oz	21-Jan 816.97	3.0%
Aluminum, LME, \$/t	21-Jan 2,428	-1.4%
Copper, LME, \$/t	21-Jan 9,500	-1.3%
Nickel, LME, \$/t	21-Jan 26,150	1.1%
Zinc, LME, \$/t	21-Jan 2,335	-4.7%
Wheat, Sep, \$/Bushel	21-Jan 8.25	6.6%
Corn, Sep, \$/Bushel	21-Jan 6.57	1.3%
Soybeans, Sep, \$/Bushel	21-Jan 14.07	0.0%

Notes: All variables depicted in the charts above are rebased to 0% in the last trading day in 2009.

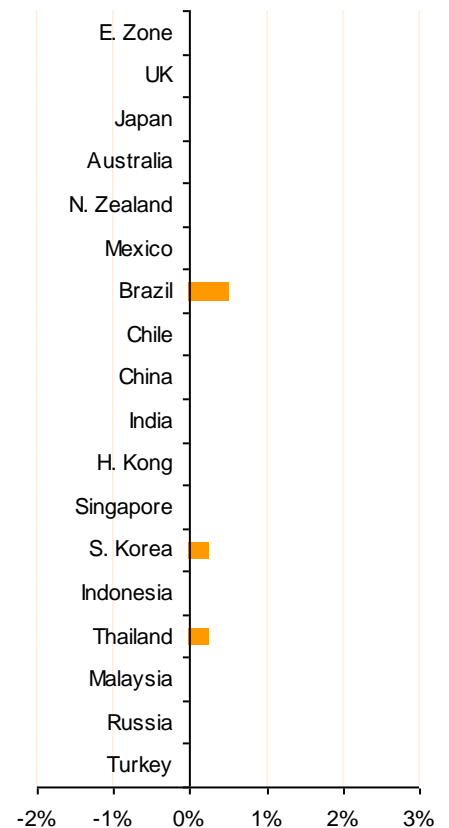
Global Macro

Brazil Overheating

President Dilma Rousseff, sworn in at the beginning of the year, inherits a story of economic resilience and growth from her predecessor. The World Bank estimates Brazil's 2010 GDP to be around 7.6% Y/Y, with its trade balance registering a whopping 146.5% Y/Y rise in December. But Brazil's story is hampered by a set of concerns, most notably the rise of inflation and the recent disastrous floods, have already sparked concerns over a sharp increase in food prices in the first quarter of this year. The floods, which have hit other South American countries as well, have caused shortages to certain food items. Brazil's benchmark IPCA CPI rose to 5.91% Y/Y in 2010 (well above the 4.5% target) as opposed to 4.31% in 2009. It registered a six-year M/M high in December, prompting the central bank to announce a policy hike Wednesday of 50 bps, and raise its overnight lending rate to 11.25%. In addition, inflationary pressures coincided with a rise in currency value. The Real appreciated almost 4% since the beginning of 2010, leading to worries over an erosion of export competitiveness this year. In addition, worries over higher interest rates leading to a surge in capital inflows will certainly lead to further measures. Brazil had already taken measures last year intended to curb hot money flows, such as the levying of taxes on fixed income foreign investments to 6% mid-October of last year, but the narrow effect of these measures indicates further measures are likely to be implemented in the coming year. The World Bank predicts a slower growth rate for Brazil this year and the next (4.4% and 4.3%, respectively), but these economic problems, coupled with the natural disaster, will pose a challenge for President Rousseff, who promised to adhere to a strict fiscal policy.

Selected Global Macroeconomic Indicators

	Growth*			Inflation*			Policy Rate*			Policy Rate Change
	2009	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 10YTD
Europe/Japan/Oceania										
Euro Zone	0.7%	1.9%	3Q10	2.2%	Dec-10	2.2%	1.00%	Hold	13-Jan-11	
UK	0.7%	1.7%	2Q10	3.7%	Dec-10	2.0%	0.50%	Hold	13-Jan-11	
Japan	-1.2%	4.5%	3Q10	-0.5%	Nov-10	-0.6%	0.10%	Hold	21-Dec-10	
Australia	2.4%	2.7%	3Q10	2.8%	Sep-10	2.9%	4.75%	Hold	7-Dec-10	
New Zealand	-1.7%	1.5%	3Q10	1.5%	Sep-10	-	3.00%	Hold	8-Dec-10	
Latin America/Caribbean										
Mexico	1.3%	5.3%	3Q10	4.0%	Oct-10	-	4.50%	Hold	21-Jan-11	
Brazil	5.1%	6.7%	3Q10	5.9%	Dec-10	-	11.25%	0.50%	19-Jan-11	
Chile	3.2%	7.0%	3Q10	1.6%	Sep-10	-	3.25%	Hold	13-Jan-11	
Asia/Southeast Asia										
China	9.0%	9.6%	3Q10	5.5%	Nov-10	4.7%	5.81%	0.25%	25-Dec-10	
India	8.6%	8.9%	3Q10	8.4%	Dec-10	-	6.25%	0.25%	2-Nov-10	
Hong Kong	2.4%	6.5%	2Q10	2.9%	Nov-10	-	1.50%	-0.50%	30-Oct-08	
Singapore	1.1%	12.6%	4Q10	3.8%	Nov-10	3.8%	-	-	-	
South Korea	2.2%	4.4%	3Q10	3.5%	Dec-10	-	2.75%	0.25%	13-Jan-11	
Indonesia	6.1%	5.8%	3Q10	7.0%	Dec-10	-	6.50%	Hold	5-Jan-11	
Thailand	2.6%	6.7%	3Q10	3.0%	Dec-10	3.0%	2.25%	0.25%	12-Jan-11	
Malaysia	4.6%	8.9%	2Q10	2.0%	Nov-10	2.1%	2.25%	Hold	4-Mar-10	
Eastern Europe/Central Asia										
Russia	5.6%	2.7%	3Q10	8.1%	Nov-10	-	7.75%	-0.25%	1-Jun-10	
Turkey	0.9%	5.5%	3Q10	6.4%	Dec-10	-	6.50%	-0.50%	16-Dec-10	



Notes: 1/Growth: Real GDP Growth Rate, 2008: 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.

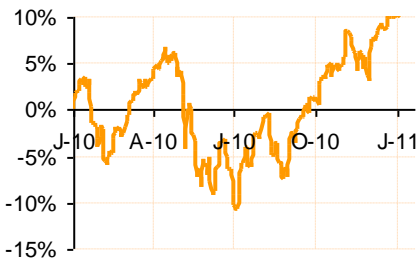
Regional Macro

Unconventional Monetary Policy in Turkey

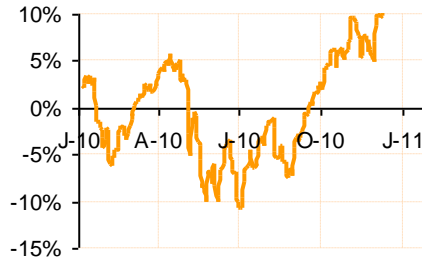
The Turkish Central Bank cuts its one-week repo rate by 25 basis points to 6.25% on 20 January following a 50 point cut in December. The move has been questioned at a time some 30% annual growth in bank credit and a 7-8% increase in GDP in 2010. However, the step was justified by large-scale speculative inflows (net portfolio inflows of USD16.5bn in Jan-Nov 2010) and a current account deficit of some 6% of GDP. Additional relief came from a slowdown in inflation to 6.4% in December, down from a 10.2% peak in April, and the trend looks likely to continue in the near term. The Central Bank is simultaneously restricting its stance through higher reserve requirements. Following its December hike from 6 to 8% for short-term deposit and saving accounts, additional restrictions were placed this month, leaving the Bank claiming a further overall policy tightening. The two-pronged monetary policy seems to be bearing fruit in as much as the Lira has depreciated by more than 10% vis-à-vis the US Dollar since November to a six-month low. The Istanbul Stock Exchange's net foreign inflows of USD2.1bn in 2010 gave way to an outflow of USD0.5bn in December. Inflationary pressures remain a concern, however, against the backdrop of growing commodity prices globally, a challenge amplified by a weaker Lira. The Central Bank's price stability mandate can hence force reverse its position by the second half of the year.

Selected Regional Economic Indicators

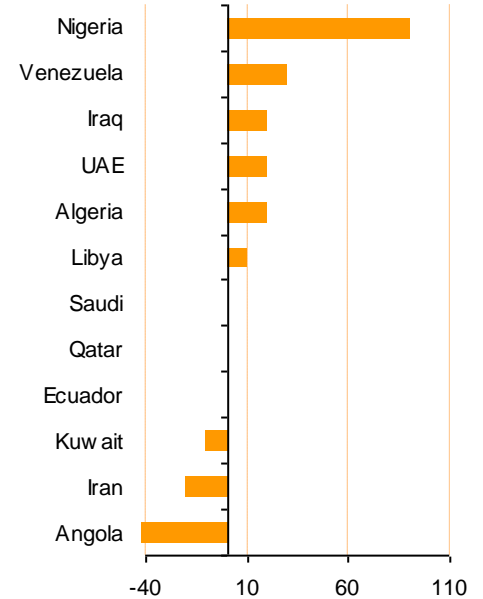
MSCI GCC¹



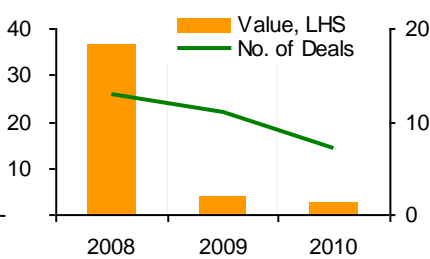
Dow Jones Islamic



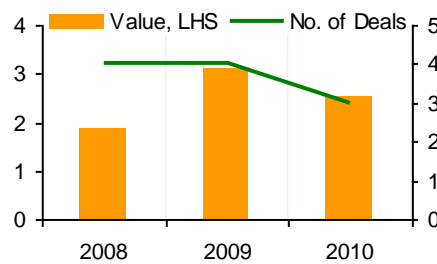
OPEC Oil Production, Monthly Change²



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	5.8%	Oct-10	-	2.00%	Hold	19-Jan-09
Kuwait	6.3%	-1.5%	2009	11.1%	May-08	-	4.25%	-0.25%	30-Oct-08
Qatar	16.4%	11.5%	2009	14.8%	Mar-08	-	5.50%	Hold	20-May-08
UAE	7.4%	-0.2%	2009	11.1%	2007	-	1.50%	-0.50%	8-Oct-08
Oman	7.8%	4.1%	2009	13.2%	May-08	-	2.00%	Hold	20-May-09
Bahrain	6.1%	3.0%	2009	2.1%	Oct-10	-	0.75%	Hold	21-May-09
Jordan	7.9%	3.0%	2009	13.3%	Jun-08	-	6.00%	-0.50%	25-Nov-08
Egypt	7.2%	4.7%	2009	21.5%	Sep-08	-	9.75%	Hold	4-Nov-10
South Africa	3.1%	2.6%	3Q10	3.6%	Nov-10	3.5%	5.50%	-0.50%	18-Nov-10

Notes: 1/ MSCI GCC index excludes Kingdom of Saudi Arabia. 2/Data is gathered from OPEC's monthly survey. 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

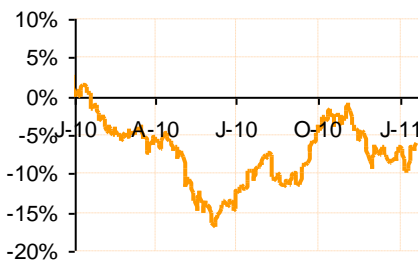
No Interest Rate Hikes in the Offing

The euro had rallied for the second week against the USD driven by positive business climate in Germany, the leading economy of the Euro zone. German Ifo institute released its Business Climate Index for industry and trade showing further improvement in January. It increased to reach 110.3, the highest level on record. In addition, Business Climate Index for the service sector climbed higher to reach 28.0 compared to 24.9 in December, indicating a strong start for the Germany economy in 2011. These indicators had a positive effect on the common currency as it gained 1.8% against the USD. On the other hand, the decline in new housing starts to the lowest level since Oct 2009 drove the greenback down. Housing starts dropped 4.3% to reach 529,000 in Dec, reflecting a slow growth in construction sector. Following a similar trend, the loonie fell against the USD and EUR driven by drop in commodity prices. Oil, Canada's major export declined 2.1% last week to reach USD97.7 bpd. In addition, the expectations that China will cool its overheating economy to keep inflation in check weighed on commodity currencies, with China being the largest commodity importer in the world. Furthermore, the overnight rate remained flat at 1.0% against investors' expectations, especially with inflation hovering around 1.4%, lower than Bank of Canada's target of 2.0%. Generally, we don't expect any interest rate hikes in 1H 2011 in either euro zone or North America as there are no significant changes in the fundamentals so far.

Key Spot Foreign Exchange Rates

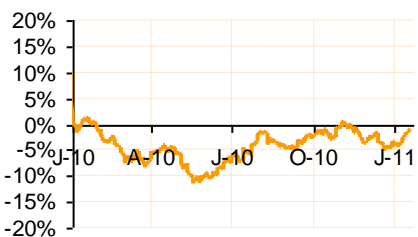
\$ per €*

Last 1.3621 Week 2.0% 10YTD -4.9%



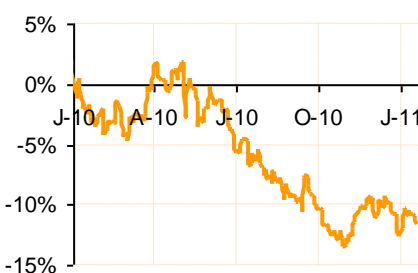
\$ per £*

Last 1.6004 Week 1.0% 10YTD -10%



¥ per \$*

Last 82.6000 Week -0.3% 10YTD -11.1%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9590	0.6%
Australian Dollar (AUD)	0.9894	-0.8%
New Zealand Dollar (NZD)	0.7584	-1.7%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	12.0650	0.6%
Brazilian Real (BRL)	1.6769	-0.2%
Chilean Peso (CLP)	493.3000	-0.7%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.5840	0.4%
Indian Rupee (INR)	45.6400	-1.1%
Hong Kong Dollar (HKD)	7.7919	-0.2%
Singaporean Dollar (SGD)	1.2840	0.1%
South Korean Won (KRW)	1,119.00	-0.5%
Indonesian Rupee (IDR)	9,067.00	-0.1%
Thai Baht (THB)	30.7000	-1.0%
Malaysian Ringgit (MYR)	3.0630	-0.2%

Eastern Europe/Central Asia

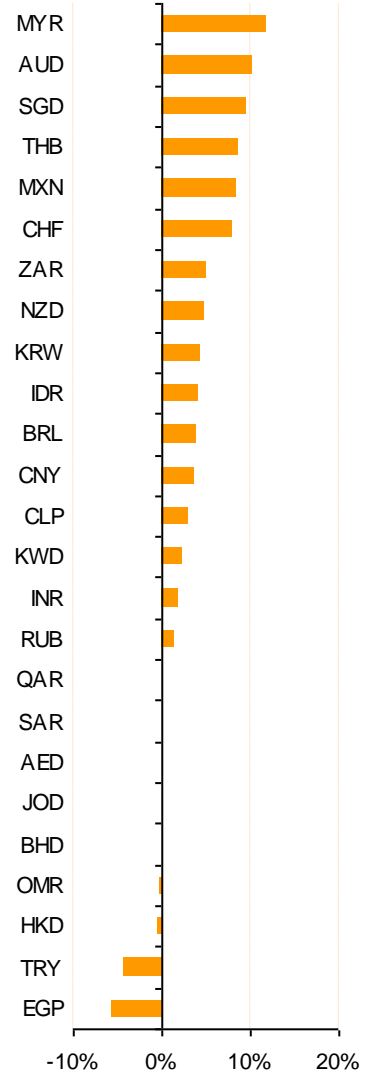
	Last	Week
Russian Rouble (RUB)	29.8817	0.3%
Turkish New Lira (TRY)	1.5744	-1.3%

Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7503	0.0%
Kuwait Dinar (KWD)	0.2799	0.5%
Qatari Riyal (QAR)	3.6416	-0.1%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3857	0.0%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7085	0.1%
Egyptian Pound (EGP)	5.8100	-0.2%
South African Rand (ZAR)	7.0785	-3.3%

Last Week

Cumulative 10YTD



Global Equity Markets

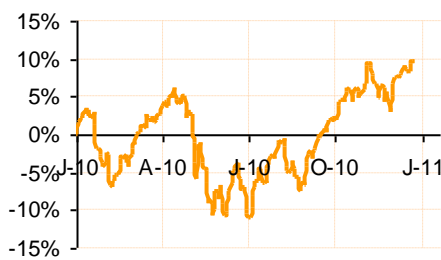
EU Stocks Higher in 2011 Despite Weekly Decline

The Stoxx Europe 600 Index, which measures the performance of assorted-size capitalization companies in 18 European countries, climbed 2% YTD. However, it made its first weekly drop of 0.9% this year, after a consecutive weekly rise of 1.9% the first two weeks, on worries over a China rate hike. However, on Friday the drop in stock prices was muted by the release of the Ifo institute report, which said German business confidence reached a new high this month, exceeding analyst forecast on company expectations for the next 6 months. Also, last week Portugal and Spain were able to successfully sell debt, helping buffer the decline in stocks. Furthermore, news of China and Japan's decision to continue buying up more debt to buttress the EU helped spur the rise earlier this year. In addition, a Fitch report released on Thursday indicated their 2011 outlook for the banking sector in Europe, with northern European banks having a mostly stable outlook, although it mentioned that worries over the effects of the economic environments and the potential for contagion in Greece, Ireland, Portugal and Spain (to an extent) are still a cause for concern and might lead to additional rating actions by Fitch. The ECB's recently expressed concern over the global increase in food and energy prices in the long-run but indicated that inflation will remain contained in the medium-term. Spain's IBEX registered a 4.3% rise, while the German DAX declined 0.19% and France's CAC 40 rose 0.9% last week.

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

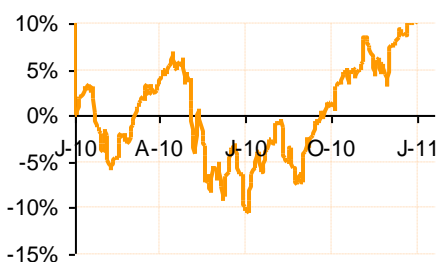
MSCI World

Last 335.0 Week -0.5% 10YTD 11.9%



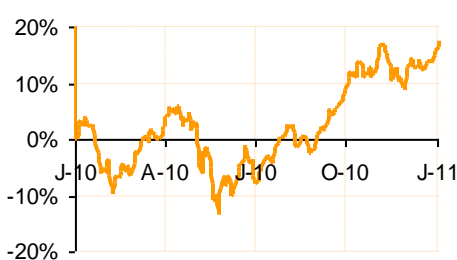
MSCI G7

Last 1,117.5 Week -0.6% 10YTD 12.5%



MSCI EM

Last 1,136.7 Week -16% 10YTD 14.9%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-1.5%	8.9%
Germany (DAX30)	-0.2%	18.5%
France (CAC40)	1.1%	2.1%
Japan (N225)	-1.5%	-1.9%
Australia (All Ordinaries)	0.3%	0.1%
N. Zealand (NZSX50)	0.0%	3.8%

Latin America/Caribbean

Mexico (IPC)	-2.0%	16.2%
Brazil (Bovespa)	-2.1%	0.8%
Chile (IGPA)	-0.8%	38.6%

Asia/Southeast Asia

China (Shanghai-C)	-0.4%	-17.7%
India (BSE-Sensex)	0.7%	8.8%
Hong Kong (Hang Seng)	-1.5%	8.8%
Singapore (Strait Times)	-1.7%	9.9%
S. Korea (KOSPI-C)	-0.8%	23.7%
Indonesia (Jakarta-C)	-5.4%	32.0%
Thailand (SET)	0.6%	14.3%
Malaysia (Kuala Lumpur-C)	-2.0%	21.2%

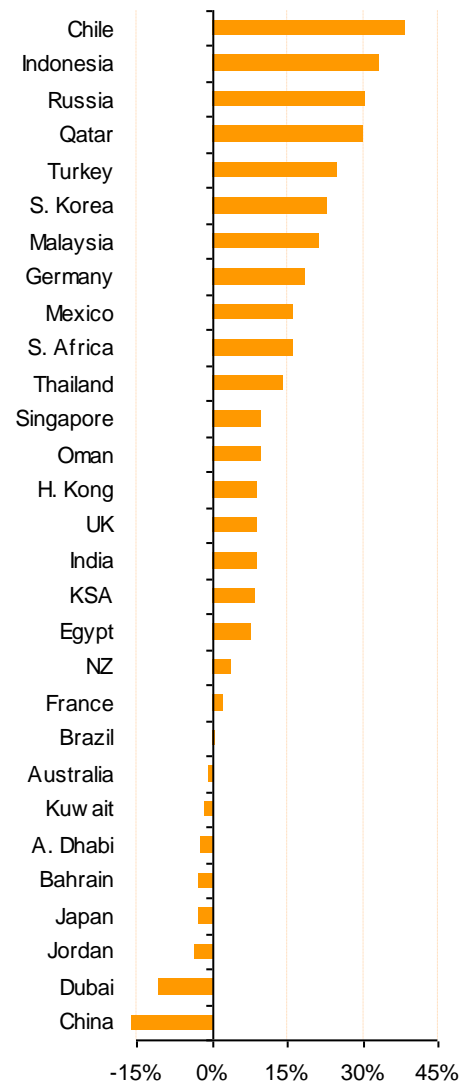
Eastern Europe/Central Asia

Russia (RTSI)	-0.9%	30.5%
Turkey (ISE National 100)	-1.4%	24.8%

Middle East/Africa

KSA (TASI)	-1.1%	9.3%
Kuwait (KSEI)	0.4%	-0.9%
Qatar (DSM20)	-1.8%	29.3%
Abu Dhabi (ADI)	-0.6%	-2.5%
Dubai (DFMGI)	1.3%	-9.6%
Oman (MSM30)	-0.8%	9.4%
Bahrain (All Share I)	0.3%	-1.5%
Jordan (ASE General I)	-1.8%	-3.9%
Egypt (CASE30)	-3.1%	7.9%
S. Africa (JSE All Share Index)	-0.5%	16.2%

Cumulative 10YTD





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