

# Market Review & Outlook

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

## SPECIAL FOCUS

### Saudi Pharmaceutical Sector (page 2)

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*Strong Gains for the Trio*

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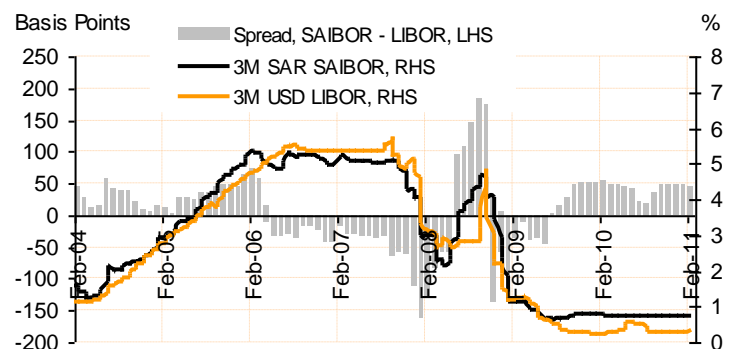
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### Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	89.2	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	94.4	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%*	2.54%	Dec 10
Y/Y Growth in Money Supply (M3)	10.7%*	5.00%	Dec 10

### Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 4 February 2011  
\* 2010 Numbers

### View of the Week

“ Although there are no looming threats to the Saudi pharmaceuticals sector, a lack of indigenous research and development in the field will limit the development of new drugs locally. ”

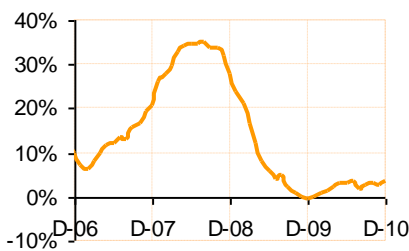
# Saudi Macro and Equity Market

## The Saudi Pharmaceutical Sector

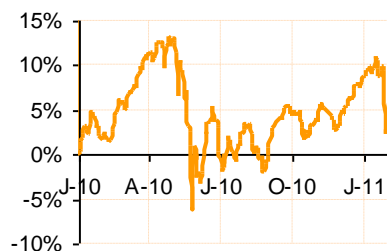
The Saudi pharmaceutical market is the largest in the GCC. Its main drivers are the Kingdom's sizeable population, rising income levels, and the steady annual growth in health and social development spending. Over the 2009 – 2012 forecast period, the market is expected to post a compound annual growth rate (CAGR) of 5.92%. At wholesale prices, total value of market demand is expected to increase from SAR11.17 bn in 2008 to SAR14.04 bn by 2012. Expenditure in the sector is largely derived from the public sector, whose share of demand is forecast to rise by approximately 1% per year reaching a total market share of 58.2% in 2012. To meet the increasing demand for pharmaceuticals, imports are expected to grow at a CAGR of 4.60%, settling at SAR11.57 bn in 2012. However, increased government efforts to promote local pharmaceutical manufacturing will bring about faster growth in local production. The value of local production is estimated at SAR1.62 bn in 2008 and is forecast to grow at a CAGR of 12.88% over the forecast period, reaching SAR2.47 bn by 2012. The patented drug subsector is expected to continue dominating market, however, its share is forecast to fall as regulatory policies and price cuts encourage domestic production growth in the remaining subsectors. Although there are no looming threats to the Saudi pharmaceuticals sector, a lack of indigenous research and development in the field will limit the development of new drugs locally.

## Key Macroeconomic and Equity Market Indicators

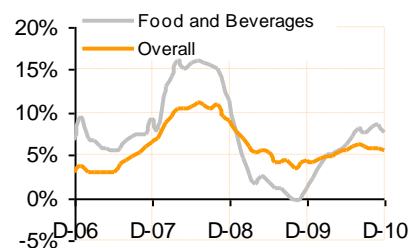
Y/Y Growth in Credit (Private Sector)



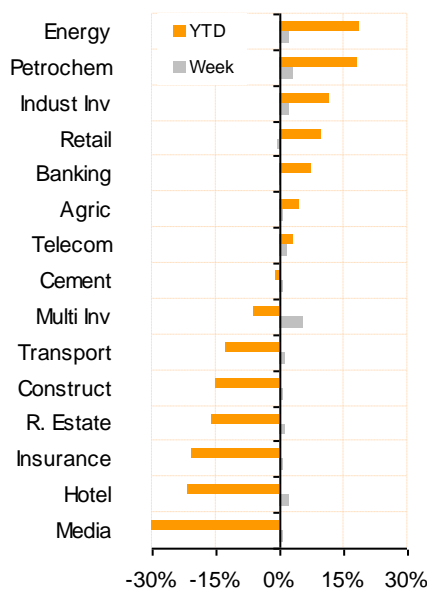
Tadawul All Share Index: 31 Dec 09 = 0%



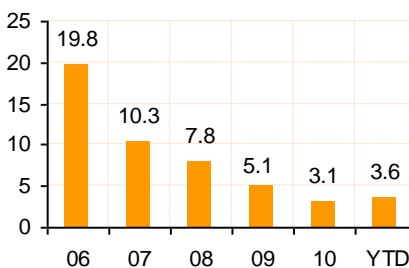
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl <sup>1</sup>	YTD 94.4	2010 78.0
Oil Production, mmbd <sup>2</sup>	Jan 8.33	Dec 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	Dec 5.0%	Nov 3.7%
Credit, Private Sector	Dec 5.7%	Nov 2.7%
Credit, Corporate	3Q10 0.27%	2Q10 0.76%
Credit, Households	3Q10 9.08%	2Q10 9.17%
Net Claims on Government <sup>3</sup>	Dec -810.51	Nov -824
Loan-to-deposit Ratio <sup>4</sup>	Nov 77.0%	Oct 78.8%
Excess Reserves/Total <sup>5</sup>	Dec 62.1%	Nov 61.3%
Net Foreign Assets, USDbn	Dec 467.27	Nov 463.5
Import LCs, SARbn <sup>6</sup>	12M 10 153.3	12M 09 119.7

**Sources:** SAMA, Reuters. **Notes:** 1/Oil price: Weighted Average Arabian Light. 2/Oil production: Million barrels per day of crude oil. 3/Net claims on government: banking sector claims on the central government less central government deposits in the banking system in SAR bn. 4/Loan-to-deposit ratio: The ratio of bank claims on the 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.

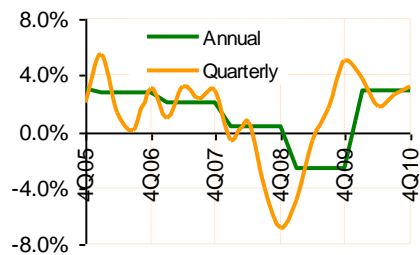
# US Macro and Equity Markets

## Unemployment Declines Further

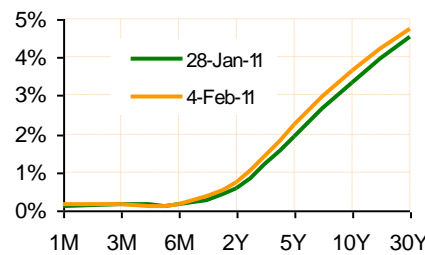
For the second consecutive month, the US unemployment rate shed off another 0.4% to settle at 9% in January. The rate marks the lowest level in 21 months due to an addition of 50,000 in nonfarm payrolls while the government sector shed off 14,000 to bring the total to 36,000. This follows November and December's revised additions of 93,000 and 121,000 respectively. Furthermore, according to household data, the labor force shrank by 504,000 yet the unemployed category dropped 622,000 explaining the fall in the unemployment rate. Albeit the lowest level in unemployment since April 2009, due to the weak number of job additions and ongoing winter storm conditions, the recent unemployment situation does not necessarily represent the current job market situation as it is not believed to be sustainable. The Fed doesn't seem very impressed as they prefer a long-term improvement that will take "several years" to take effect. The committee indicated that it will continue with its QE2 program and keep the policy rate near zero as long as needed. The economic condition of the US has been improving for some time now, and along with signs of a better real estate market, the economy is on the right track. If indicators maintain positive figures, we believe, the Fed will be pressured to adjust their monetary policy to guide and control the economy's growth.

## Key Macroeconomic and Capital Market Indicators

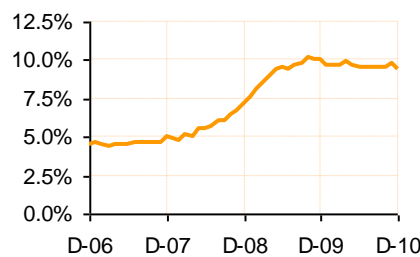
Real GDP Growth, Annualized



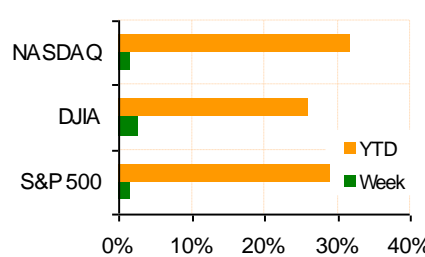
Benchmark Yields, Annualized



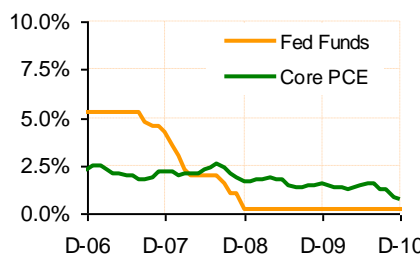
National Unemployment Rate



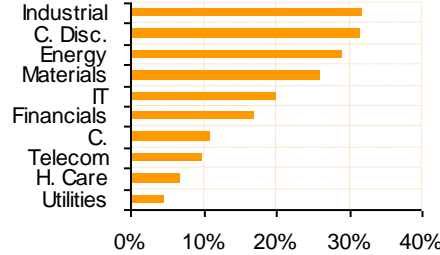
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
	4Q10(A)	4Q10(P)
Real GDP	3.2%	25-Feb
	Jan	Feb
Unemployment	9.0%	4-Mar
	Dec	Jan
A. H. Earnings, M/M	0.1%	7-Feb
	Dec	Jan
CPI Inflation, Y/Y	1.50%	15-Feb
	Dec	Jan
Core PCE, Y/Y	0.70%	28-Feb
	Dec	Jan
Existing Home Sales, M/M	5.6%	23-Feb
	Dec	Jan
Housing Starts, M/M	-4.3%	16-Feb
	Nov	Dec
Trade Balance, \$bn	-38.31	10-Feb
	Dec	Jan
Retail Sales, M/M	0.60%	14-Feb
	Dec	Jan
Industrial Production, M/M	0.8%	18-Feb
	Dec	Jan
Capacity Utilization	76.0%	15-Feb
	Jan	Mar
Fed Funds Rate	0.25%	15-Mar

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

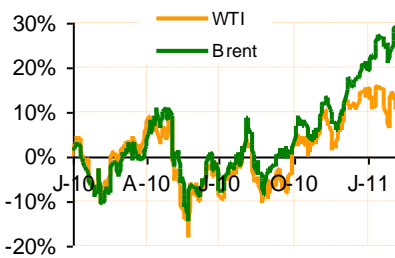
# Commodity Markets

## Sugar Prices' 30-Year Peak Amidst Supply Volatility

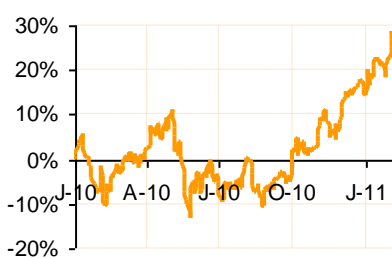
Raw sugar prices rallied this past week on the back of Australia's Cyclone Yasi, which had wiped out Queensland's cane crop in its wake, paralyzing exports. In New York, the price of unrefined sugar for March delivery, having peaked at a 30-year high price of 36.08 US cents/lb on Wednesday, fell back to 32.64 US cents/lb by closing on Friday. A weakening dollar boosts demand for sugar futures held in other currencies as the commodity becomes cheaper. In London, March white sugar caught up with US prices scaling back to USD794.40/metric tonne below Wednesday's record high of USD857/metric tonne. Furthermore, increasing oil prices, which have hovered at USD100/barrel, have inflated the demand for ethanol – a cheaper alternative to gasoline – which is made from sugar cane, increasing demand for the commodity. Key sugar producing and consumer country, India, also scaled back its production forecasts for the year to 24 mn metric tonnes. It is forecast to have a surplus in sugar but in India's tightly regulated market this move could hinder the process of allowing unrestricted exports. In Brazil, the world's largest sugar exporter, weather conditions are set to affect production levels for 2011, resulting in a global low inventory cover. Nonetheless, global sugar prices, having climbed for the third year in a row in 2010, are expected to remain bullish in the medium-term as supply tightens worldwide.

## Key Commodity Prices and Indices

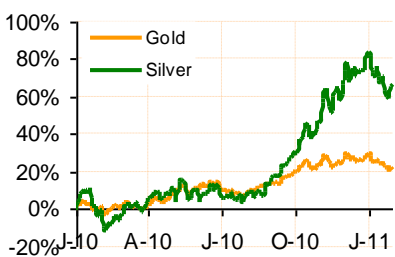
Benchmark Crude Oil Prices



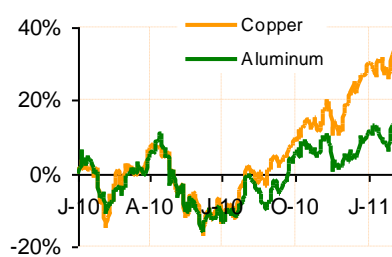
Saudi Arabian Light, Asia Deliveries



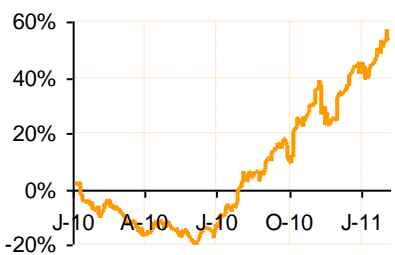
Precious Metals



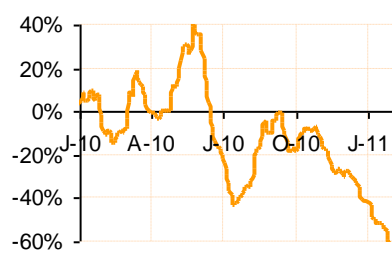
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	4-Feb 87.87	-0.3%
Brent, Spot, \$/bbl	4-Feb 99.34	2.1%
Gold, LME, \$/Oz	4-Feb 1,348.8	1.0%
Silver, LME, \$/Oz	4-Feb 29.12	4.1%
Platinum, \$/Oz	4-Feb 1,840.0	2.7%
Palladium, \$/Oz	4-Feb 812.22	0.0%
Aluminum, LME, \$/t	4-Feb 2,542	2.8%
Copper, LME, \$/t	4-Feb 10,045	4.4%
Nickel, LME, \$/t	4-Feb 28,220	4.9%
Zinc, LME, \$/t	4-Feb 2,500	6.6%
Wheat, Sep, \$/Bushel	4-Feb 8.54	3.4%
Corn, Sep, \$/Bushel	4-Feb 6.79	5.4%
Soybeans, Sep, \$/Bushel	4-Feb 14.34	2.5%

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

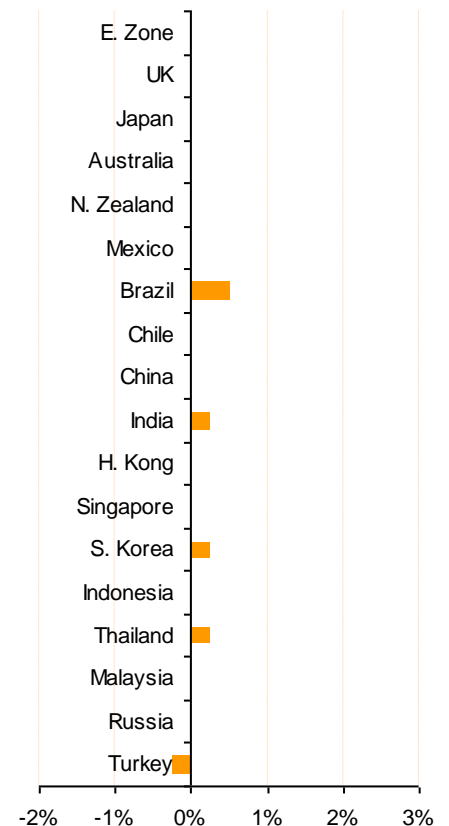
# Global Macro

## A Snapshot of the EU

Many developments on the euro zone front bring to the fore questions on how soon member countries will reach an agreement on economic reforms. Friday's EU summit saw what amounted to a row between France and Germany on the one hand, and many of the other EU countries on the other hand over a proposal drafted solely by the two powerhouses. The proposal included, along with other ideas, dropping inflation-indexed wages, raising the retirement age, incorporating constitutional debt rules, and a minimum corporate tax, which many countries voiced opposition to. These proposals stem from Germany's unwillingness to shoulder more debt and increase the flexibility of and extend the EFSF (European Financial Stability Facility) unless stricter budgetary commitments and reforms by other members are agreed to. In December, the Euro zone PPI rose to 5.3% Y/Y, driven by higher energy prices, the unemployment rate remained at 10%, and retail sales declined 0.9% Y/Y, according to Eurostat. On Feb 3rd, ECB policymakers left interest rates at a 1%, ruling out a rate hike soon by highlighting the recent spike in inflation across the EU. On Thursday, the FAO announced that its food price index soared for a seventh-straight month in January to a record high, and predicting that this is likely to continue unless measures are taken to curb speculation in the commodity markets. These figures do not bode well for the monetary union if it continues to be divided on economic reforms, but Germany's adamancy to reach an agreement by the next summit meeting in late March during the European Council meeting might just garner the political will to resolve the European debt crisis.

## Selected Global Macroeconomic Indicators

	Growth*			Inflation*			Policy Rate*			Policy Rate Change
	2009	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 11YTD
<b>Europe/Japan/Oceania</b>										
<b>Euro Zone</b>	-2.6%	1.9%	3Q10	2.2%	Dec-10	2.2%	1.00%	Hold	3-Feb-11	E. Zone
<b>UK</b>	-4.9%	0.7%	3Q10	3.7%	Dec-10	2.0%	0.50%	Hold	13-Jan-11	UK
<b>Japan</b>	-6.3%	4.5%	3Q10	-0.4%	Dec-10	-0.6%	0.10%	Hold	21-Dec-10	Japan
<b>Australia</b>	1.2%	2.7%	3Q10	2.7%	Dec-10	2.9%	4.75%	Hold	7-Dec-10	Australia
<b>New Zealand</b>	-1.6%	1.5%	3Q10	4.0%	Dec-10	-	3.00%	Hold	26-Jan-10	N. Zealand
<b>Latin America/Caribbean</b>										
<b>Mexico</b>	-6.1%	5.3%	3Q10	4.4%	Dec-10	-	4.50%	Hold	21-Jan-11	Mexico
<b>Brazil</b>	-0.6%	6.7%	3Q10	5.9%	Dec-10	-	11.25%	0.50%	19-Jan-11	Brazil
<b>Chile</b>	-1.5%	7.0%	3Q10	1.6%	Sep-10	-	3.25%	Hold	13-Jan-11	Chile
<b>Asia/Southeast Asia</b>										
<b>China</b>	9.2%	9.8%	4Q10	4.6%	Jan-11	4.7%	5.81%	0.25%	25-Dec-10	China
<b>India</b>	5.7%	8.9%	3Q10	8.4%	Dec-10	-	6.25%	0.25%	25-Jan-11	India
<b>Hong Kong</b>	-2.8%	6.8%	3Q10	3.1%	Dec-10	-	2.75%	Hold	27-Jan-11	H. Kong
<b>Singapore</b>	-1.3%	12.6%	4Q10	4.6%	Dec-10	3.8%	-	-	-	Singapore
<b>South Korea</b>	0.2%	0.5%	4Q10	3.5%	Dec-10	-	2.75%	0.25%	13-Jan-11	S. Korea
<b>Indonesia</b>	4.5%	6.9%	4Q10	7.0%	Dec-10	-	6.50%	Hold	5-Jan-11	Indonesia
<b>Thailand</b>	-2.2%	6.7%	3Q10	3.0%	Dec-10	3.0%	2.25%	0.25%	12-Jan-11	Thailand
<b>Malaysia</b>	-1.7%	5.3%	3Q10	2.2%	Dec-10	2.1%	2.75%	Hold	27-Jan-11	Malaysia
<b>Eastern Europe/Central Asia</b>										
<b>Russia</b>	5.6%	2.7%	3Q10	8.8%	Dec-10	-	7.75%	-0.25%	1-Jun-10	Russia
<b>Turkey</b>	0.9%	5.5%	3Q10	6.4%	Dec-10	-	6.25%	-0.25%	20-Jan-11	Turkey



**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.

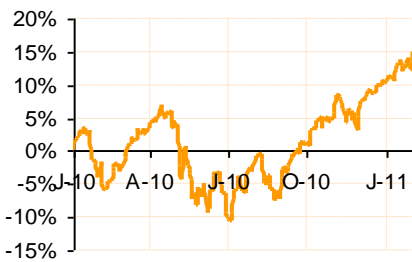
# Regional Macro

## Turkish Export Strength

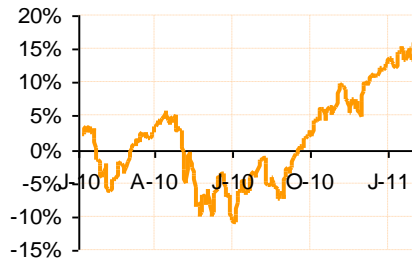
After a 23% drop in 2009, Turkish exports rebounded dramatically last year, highlighting the competitiveness of the economy in the face of a global challenges and a strong Lira. This continues a positive trend which saw exports expand by 268% in 2000-2009. 11.3% growth in 2010 took total exports to USD113.7 bn, still short of the pre-crisis peak of USD132 bn. Among the leading sectors, car exports rose by 16% to USD17.4 bn. Textiles gained 10% to USD14.5 bn and chemicals a remarkable 32% to USD12.7bn. Industry accounts for 82.3% of Turkish exports and agriculture for 13.4%. The strong performance has continued into January with a 22.7% Y/Y increase translating into an annualized rate of 14.0%. Turkish exports are well diversified with Germany the largest destination at 10.2%, followed by the UK, Italy, and France. However, the faster growth has been observed in exports to the Middle East. The nine largest regional trade partners and China jointly accounted for 21.5% of Turkish exports in 2010. Following 18% Y/Y growth last year, Iraq is the fifth largest export destination. Exports to China, India, Russia, and Brazil are growing at annual rate of some 50%. Important efforts are underway to further boost Turkey's export performance. These include trade liberalization through free-trade agreements (FTAs). Turkey currently has 14 FTAs with countries that account for 13% of Turkish exports, with two more under implementation. Moreover, the government recently unveiled an industrial strategy document which seeks to boost Turkish competitiveness through major infrastructure investments.

## Selected Regional Economic Indicators

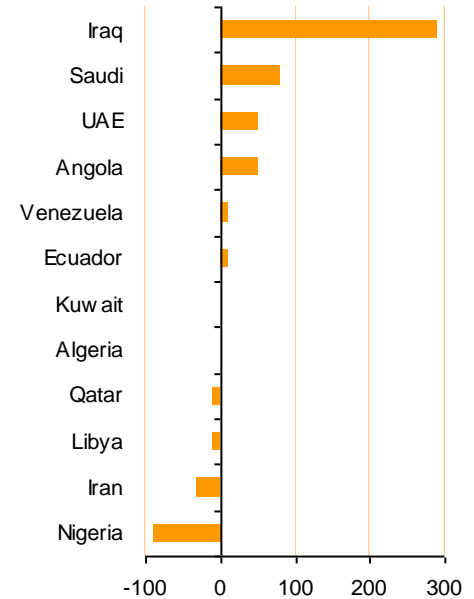
MSCI GCC<sup>1</sup>



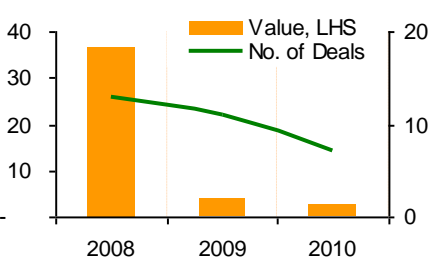
Dow Jones Islamic



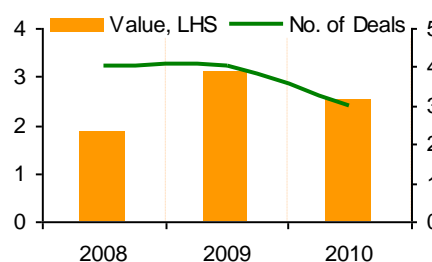
OPEC Oil Production, Monthly Change<sup>2</sup>



IPO Issuance<sup>3</sup>



Sukuk Issuance<sup>4</sup>



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	5.4%	Dec-10	-	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%	2.6%	3Q10	3.5%	Dec-10	3.5%	5.50%	-0.50%	19-Nov-10

**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

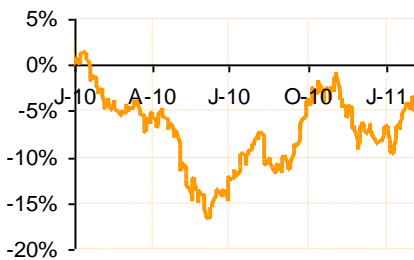
## Commodity Currencies: Week of Gains

The Canadian dollar had a week of gains against its major counterparts, reaching its highest level against the USD since May 2008. This rise in the loonie was attributed to: 1) improvement in employment, which rose by 69,000 in Jan, more than three times higher than expectations; and 2) the declining unemployment in the US, the main trading partner of Canada, which boosted demand for CAD. The CAD ended last week with 1.3%, 1.5% and 1.3% gains against USD, EUR, and JPY, respectively. We expect the CAD to advance further as the global economic recovery remains on track, thus, boosting demand for oil. The Aussie, another commodity currency, got lucky, ending last week with gains driven by positive macroeconomic data. Increasing building approvals and widening trade balance coupled with the overall strong performance of the economy are the main reasons for the rally in AUD. The seasonally adjusted total of dwelling units approved surged 8.7% in Dec 2010, and the surplus in the balance on goods and services was AUD1.9 bn in Dec as well. In addition, the Reserve Bank of Australia revised upwardly its growth forecast for 2011 from 3.75% to 4.25% to reflect the expectation of strong investment in the mining sector over the medium term. The Aussie registered 2.0%, 2.2% and 2.1% against USD, EUR, and JPY, respectively at the end of last week.

## Key Spot Foreign Exchange Rates

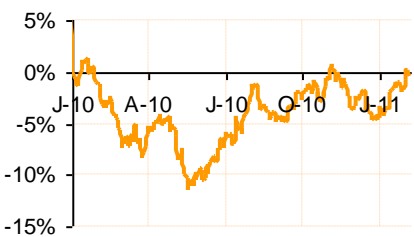
### \$ per €\*

Last 1.3587 Week -0.2% 10YTD -5.1%



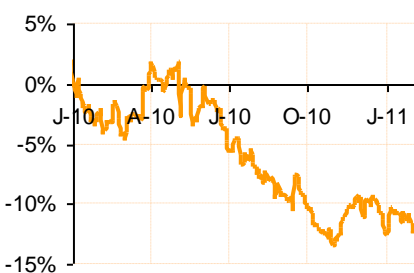
### \$ per £\*

Last 16104 Week 1.5% 10YTD -0.3%



### ¥ per \$\*

Last 82.1900 Week 0.0% 10YTD -11.6%



### Rate versus \$

#### Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9558	-1.4%
Australian Dollar (AUD)	1.0135	2.0%
New Zealand Dollar (NZD)	0.7696	-0.5%

#### Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	11.9775	1.9%
Brazilian Real (BRL)	1.6740	0.5%
Chilean Peso (CLP)	479.3000	1.1%

#### Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.5610	0.3%
Indian Rupee (INR)	45.5900	0.8%
Hong Kong Dollar (HKD)	7.7871	0.0%
Singaporean Dollar (SGD)	1.2755	0.8%
South Korean Won (KRW)	1,114.30	0.2%
Indonesian Rupee (IDR)	8,995.00	0.4%
Thai Baht (THB)	30.8400	0.8%
Malaysian Ringgit (MYR)	3.0450	0.4%

#### Eastern Europe/Central Asia

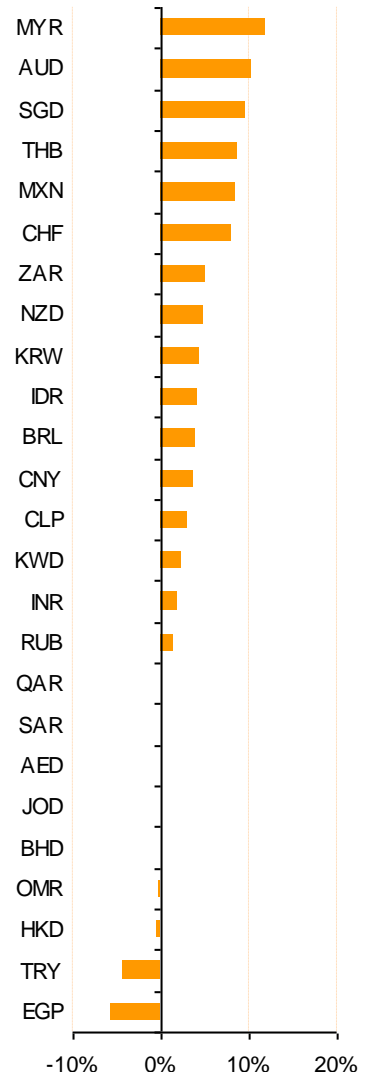
	Last	Week
Russian Rouble (RUB)	29.4036	1.4%
Turkish New Lira (TRY)	1.5851	1.9%

#### Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7504	0.0%
Kuw aiti Dinar (KWD)	0.2808	-0.1%
Qatari Riyal (QAR)	3.6423	-0.1%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3850	0.2%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7111	-0.3%
Egyptian Pound (EGP)	5.9355	-1.3%
South African Rand (ZAR)	7.2523	-0.7%

### Last Week

### Cumulative 10YTD



# Global Equity Markets

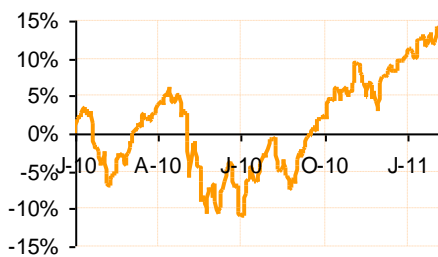
## Global Markets End Mixed

The three major indices in the US equity markets have recorded their highest weekly gains this year. Dow Jones Industrial Average climbed 2.27% this week, setting its highest gain in 9 weeks. At Friday's closing, the index reached 12092.15, the highest level since mid-June 2008. S&P500 followed suit with an impressive 2.71% gain, also recording the highest gain in 9 weeks. Meanwhile, NASDAQ outperformed both indices and added 3.1% to reach 2769.3 at the end of last week which sets the highest reading for the index since November 2007. Stock markets were fragile the week before last as Egypt's political situation worsened and most global indices suffered on the 28th of January amidst intensifying protests. The major indices managed to regain its previous losses and overshadow Egypt's unrest as the economy encouraged investors and provoked tapping into riskier assets. Sound economic indicators and better than expected earnings have helped boost stocks' attractiveness. The global economic situation seems to have cooled down while political issues are on the rise. The world's barometer of investor sentiment and market volatility, VIX, has lost a staggering 20.5% that amounted from five daily consecutive drops, indicating the little effect of Middle Eastern and North African's political turmoil on US stock prices and investor assurance. Equity markets are expected to carry on their strong performances for 2011 as the overall sentiment is positive.

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

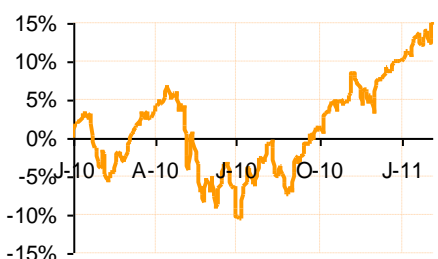
### MSCI World

Last 334.5 Week -0.2% 10YTD 11.7%



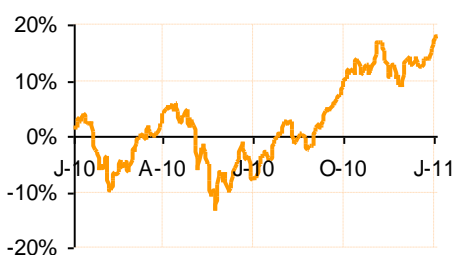
### MSCI G7

Last 1,115.6 Week -0.2% 10YTD 12.3%



### MSCI EM

Last 1,126.3 Week -0.9% 10YTD 13.8%



### Country/Index

#### Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-0.3%	8.7%
Germany (DAX30)	0.6%	19.2%
France (CAC40)	-0.4%	1.7%
Japan (N225)	0.8%	-1.8%
Australia (All Ordinaries)	0.2%	-0.2%
N. Zealand (NZSX50)	0.0%	3.8%

#### Latin America/Caribbean

Mexico (IPC)	-1.3%	14.7%
Brazil (Bovespa)	-3.5%	-2.8%
Chile (IGPA)	-3.5%	33.7%

#### Asia/Southeast Asia

China (Shanghai-C)	1.4%	-16.0%
India (BSE-Sensex)	-3.2%	5.3%
Hong Kong (Hang Seng)	-1.1%	8.0%
Singapore (Strait Times)	1.4%	11.5%
S. Korea (KOSPI-C)	1.8%	25.3%
Indonesia (Jakarta-C)	3.2%	37.6%
Thailand (SET)	0.8%	15.3%
Malaysia (Kuala Lumpur-C)	-1.7%	19.6%

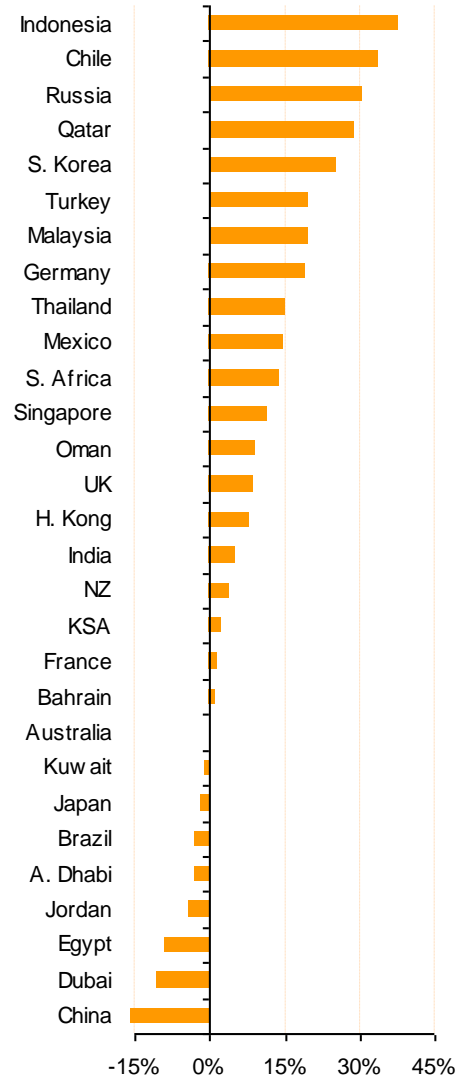
#### Eastern Europe/Central Asia

Russia (RTSI)	0.0%	30.5%
Turkey (ISE National 100)	-4.1%	19.7%

#### Middle East/Africa

KSA (TASI)	-5.8%	2.4%
Kuw ait (KSEI)	0.7%	-0.9%
Qatar (DSM20)	-1.0%	29.0%
Abu Dhabi (ADI)	-0.9%	-3.1%
Dubai (DFMGI)	0.2%	-10.6%
Oman (MSM30)	-0.6%	9.0%
Bahrain (All Share I)	3.5%	1.0%
Jordan (ASE General I)	-0.7%	-4.1%
Egypt (CASE30)	-15.7%	-9.1%
S. Africa (JSE All Share Index)	-1.9%	14.0%

### Cumulative 10YTD







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