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Market Review & Outlook

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

SPECIAL FOCUS

Oil Markets Surge Amidst MENA Turmoil (page 4)

HEADLINES

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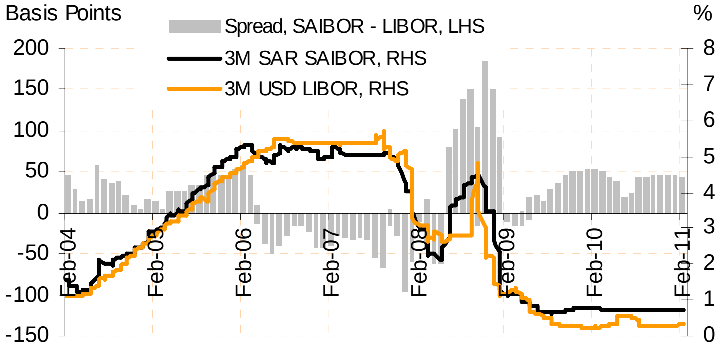
Saudi Arabia Leading Economic Indicators

	2010	Latest	Period
Average WTI, Cushing 1M, USD/bbl	79.5	88.9	11YTD
Weighted Average Arabian Light, USD/bbl	78.0	1013	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	44.0	11YTD
Y/Y Growth in Monetary Base (M0)	2.54%	2.54%	Dec 10
Y/Y Growth in Money Supply (M3)	5.00%	5.00%	Dec 10

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 26 February 2011

View of the Week

“Speculators will continue to take advantage of oil price instability, looking to turn a quick profit as events unfold in the interim.”

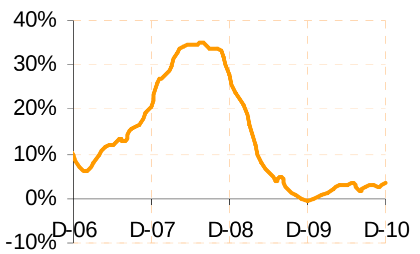
Saudi Macro and Equity Market

Political Unease Pressures

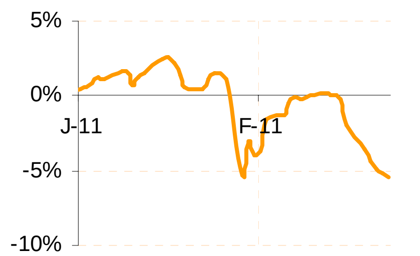
Saudi Arabia's stock market index's (Tadawul) performance has been divergent from the strong macro fundamentals and robust corporate profitability achieved in various sectors. Furthermore, regional political unease has depressed stock prices more. Tadawul reached its eight-month peak mid January at 6788.42 as the old Tunisian government dissolved. Following the ousting of Ben Ali in Tunisia, public protests have moved geographically closer to Saudi Arabia. Since then, stocks have been unable to gain from strong earnings announced by the majority of companies. The index has lost 7.7% from its peak and has ended Wednesday's session at 6263.79, marking the ninth consecutive decrease. However, trading volumes for this year are on a good start. The YTD average daily traded volumes are currently at SAR3.54 bn, a 16% increase compared to 2010's average of SAR3.06 bn. Bahrain's turmoil is uncomforting for investors as the protest virus has proven to be very contagious. King Abdullah, upon his arrival from medical care, declared a series of benefits for Saudi citizens by allocating funds for housing, social programs, and made permanent the 15% cost of living allowance among other benefits. As a result of the aforementioned, oil prices have surged. This allows the heavily oil dependent economy to grow further and provide ample opportunities for investments. Global trends influence investors' sentiment greatly; the direction of the index will soon unfold.

Key Macroeconomic and Equity Market Indicators

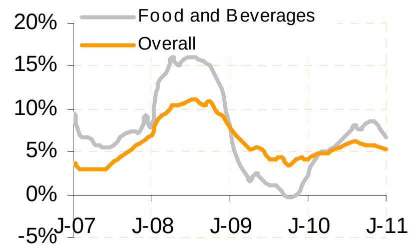
Y/Y Growth in Credit (Private Sector)



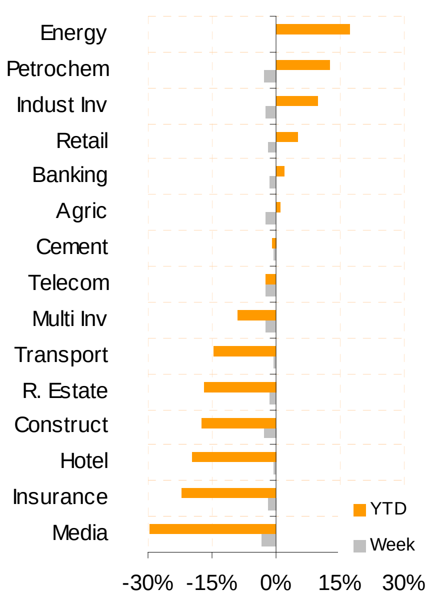
Tadawul All Share Index: 31 Dec 09 = 0%



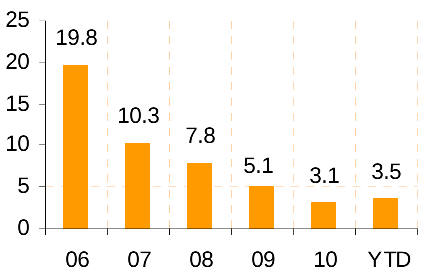
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
	YTD	2010
Oil Price, $bbl[1]	95.6	78.0
	Jan	Dec
Oil Production, mmbd[2]	8.33	8.25
	2010	2009
Real GDP	3.8%	0.16%
	Jan	Dec
CPI Inflation, Y/Y	5.3%	5.4%
	Dec	Nov
Broad Money (M3), Y/Y	5.0%	3.7%
	Dec	Nov
Credit, Private Sector	4.8%	2.6%
	3Q10	2Q10
Credit, Corporate	0.27%	0.76%
	3Q10	2Q10
Credit, Households	9.08%	9.17%
	Dec	Nov
Net Claims on Government[3]	-810.51	-824
	Dec	Nov
Loan-to-deposit Ratio[4]	75.5%	77.0%
	Dec	Nov
Excess Reserves/Total[5]	62.1%	61.3%
	Dec	Nov
Net Foreign Assets, USDbn	467.27	463.5
	12M 10	12M 09
Import LCs, SARbn[6]	153.3	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.

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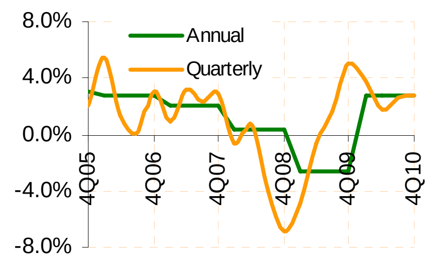
US Macro and Equity Markets

4Q GDP & Budget

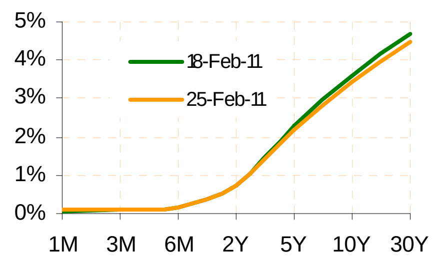
The ongoing face-off on the 2011 budget that could culminate in the remote outcome of a government shutdown (the first since 1995) on March 4 raises an interesting debate on the battle for deficit reduction. The Bureau of Economic Analysis released its second estimate for 4Q2010 GDP, revising growth downwards from 3.2% to 2.8% Q/Q. Growth was attributed to the strong gains in consumer Spending, exports, and residential fixed investment as they gained at 4.1%, 9.6%, and 2.8%, respectively, while imports decelerated sharply, shrinking 12.4% Q/Q. Drags on GDP included a downturn in private inventory investment (-3.7%), in addition to a decrease in federal government spending (-0.2%) as well as state and local government spending (-2.4%). State and local government spending was cut by USD 9.1 bn, for a total reduction of USD 9.9 bn on government expenditure and gross investment. The current debate raging over the government's discretionary budget, which makes up about 12% of the budget. However, the major contribution to the deficit are, amongst other things, mandatory spending on popular entitlement programs. This year's deficit is projected to reach a record of USD 1.6 trn, or almost 11% of GDP, and Obama's budget aims to decrease it to under USD 610 bn in 2015. However, Obama's plan hinges on rolling back Bush-era tax cuts and tax hikes. But whether cuts to federal spending will hurt the economy at this moment in time, by reducing demand for goods and services and therefore de-creasing consumer spending, is a point to be considered. As the battle rages on, Congress is expected to reach an agreement by the deadline or risk a shutdown of nonessential government services, upsetting financial markets.

Key Macroeconomic and Capital Market Indicators

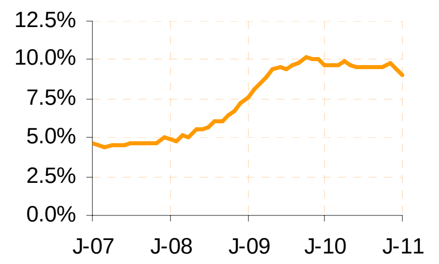
Real GDP Growth, Annualized



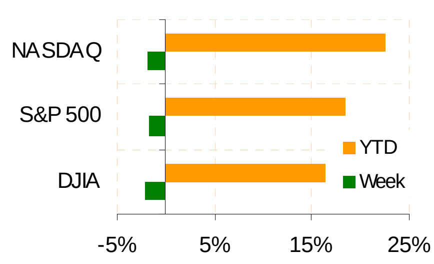
Benchmark Yields, Annualized



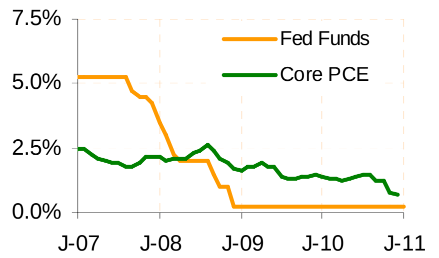
National Unemployment Rate



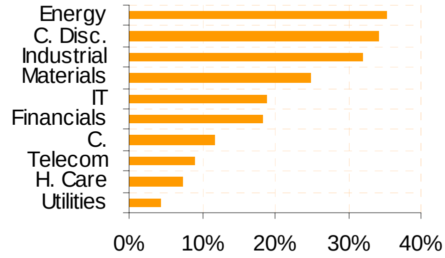
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q10(P) 2.8%	4Q10(F) 25-Mar
Unemployment	Jan 9.0%	Feb 4-Mar
A. H. Earnings, M/M	Jan 0.4%	Feb 4-Mar
CPI Inflation, Y/Y	Jan 1.60%	Feb 17-Mar
Core PCE, Y/Y	Dec 0.70%	Jan 28-Feb
Existing Home Sales, M/M	Jan 2.7%	Feb 23-Mar
Housing Starts, M/M	Jan 14.6%	Feb 16-Mar
Trade Balance, $bn	Dec -40.58	Jan 10-Mar
Retail Sales, M/M	Jan 0.30%	Feb 11-Mar
Industrial Production, M/M	Jan -0.1%	Feb 17-Mar
Capacity Utilization	Jan 76.1%	Feb 17-Mar
Fed Funds Rate	Jan 0.25%	Mar 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.

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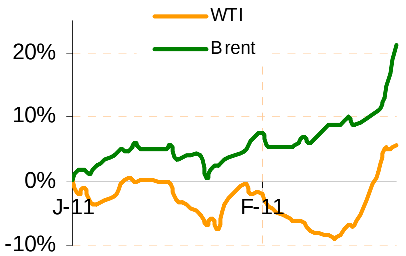
Commodity Markets

Global Oil Markets Surge Amidst MENA Turmoil

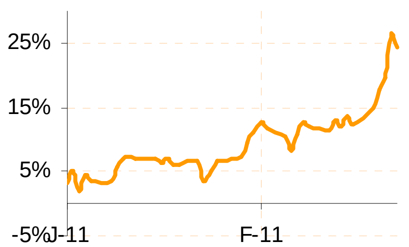
On the back of growing unrest in the MENA region, oil prices experienced volatility, jumping over the USD100/bbl mark on Wednesday, settling at the highest level since October 2008. Reaching USD112.4, Brent Crude soared by 9.82% when it closed this last week. West Texas Intermediate–the US benchmark oil contract–for April delivery gained 60 cents to close at USD97.88/barrel on Friday, after rising above USD103 on Thursday. However, news of the US imposing sanctions and suspending embassy operations in Libya raised WTI futures to USD98.26 after close on Friday. While Libya only contributes 2% of the world's daily consumption of 87.5 million barrels, concerns lie in the repercussions of the ongoing strife and it spreading within the region. Libyan crudes have a high gasoline yield, and are used to make low sulphur diesel and jet fuel. Several foreign oil players' decision, such as Italian oil giant Eni and Spain's Repsol, to curb production in Libya may cause a spike in oil prices in the weeks to come. Consequently, Saudi Arabia's move to increase its daily production by an estimated 700,000 barrels per day offset the shortage in supply, tempering a surge in futures' prices. The OPEC reference basket averaged at USD104.11/barrel over the past week. According to the International Energy Agency, OECD oil stocks were comfortable, equivalent to a demand cover of 57.5 days, just over the critical threshold of 54.6 days. The hike in oil prices comes at the heels of worldwide inflationary pressures, dampening the gradual economic recovery. Speculators will continue to take advantage of oil price instability, looking to turn a quick profit as events unfold in the interim.

Key Commodity Prices and Indices

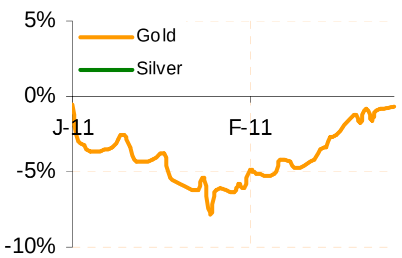
Benchmark Crude Oil Prices



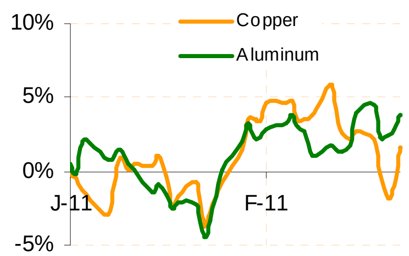
Saudi Arabian Light, Asia Deliveries



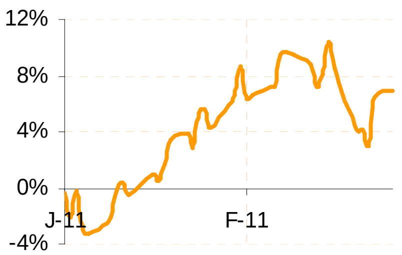
Precious Metals



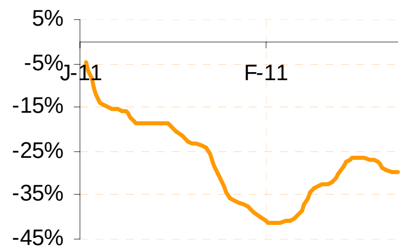
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, $/bbl	25-Feb 84.39	-4.0%
Brent, Spot, $/bbl	25-Feb 99.86	0.5%
Gold, LME, $/Oz	25-Feb 1,355.8	0.5%
Silver, LME, $/Oz	25-Feb 29.85	2.5%
Platinum, $/Oz	25-Feb 1,801.2	-2.1%
Palladium, $/Oz	25-Feb 809.25	-0.4%
Aluminum, LME, $/t	25-Feb 2,512	-1.2%
Copper, LME, $/t	25-Feb 9,970	-0.7%
Nickel, LME, $/t	25-Feb 28,100	-0.4%
Zinc, LME, $/t	25-Feb 2,452	-1.9%
Wheat, Sep, $/Bushel	25-Feb 8.67	1.6%
Corn, Sep, $/Bushel	25-Feb 7.07	4.1%
Soybeans, Sep, $/Bushel	25-Feb 14.16	-1.2%

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

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Global Macro

Mexico: Recovery Still Fragile

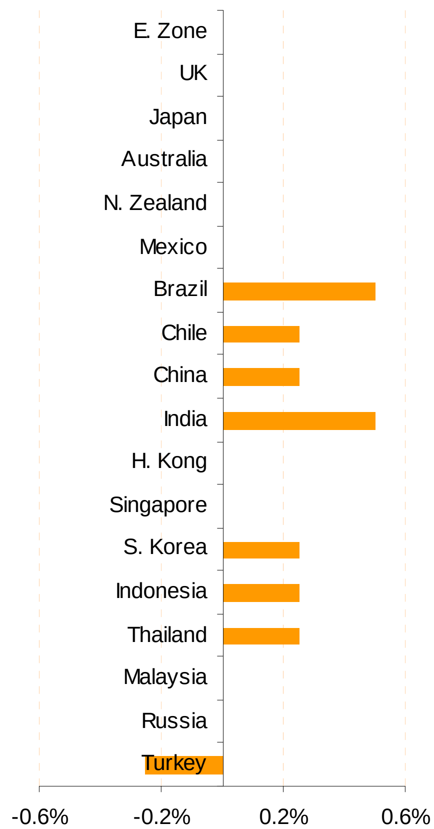
Mexico is still on the road to recovery. Growing 6% Y/Y in 2010, the fastest growth in a decade, helped bolster the economic recovery of a country that received the worst brunt of the financial crisis than other countries in Latin America. The Mexican economy depends largely on oil exports, tourism, and remittances from its emigrants in the US. Almost 80% of exports go to the US, and although 2010's export-led growth was not enough to recoup 2009's GDP decline, unemployment still remains high, and consumer demand is still muted, a growth in consumer demand this year is expected to help with recovery. Growth in the fourth quarter reached 4.6% Y/Y, on the back of strong industrial and services sectors, which rose 4.7% and 4.2% Y/Y, respectively. And what is striking about Mexico is that it has not been plagued with the same inflationary worries that other emerging and Latin American economies have been battling. During 2010, core inflation hovered in the range 3.6-5.0% Y/Y, finally settling in January at 3.78%, which is close to the central bank's target of 3%. Mexico's central bank has kept interest rates at 4.5 since July 2009, which has attracted investors seeking higher rates. Potential rate hikes expected to take place towards the end of the year by developed economies, coupled with the staggering capital inflows in 2010, sees Mexico attempting to deal with the potential ramifications of the outflow of speculative money by boosting international reserves. Overall, Mexico's growth is linked to the US's economic performance; a sustained US economy will ensure the nation's recovery.

Selected Global Macroeconomic Indicators

	Growth[1]			Inflation[2]			Policy Rate[3]		
	2009	Last	Period	Last	Date	Target	Last	Decision	Date
Europe/Japan/Oceania									
Euro Zone	-2.6%	1.9%	3Q10	2.2%	Dec-10	2.2%	1.00%	Hold	3-Feb-11
UK	-4.9%	1.5%	4Q10	4.0%	Jan-11	2.0%	0.50%	Hold	10-Feb-11
Japan	-6.3%	-1.1%	4Q10	-0.2%	Jan-11	-0.6%	0.10%	Hold	10-Feb-11
Australia	1.2%	2.7%	3Q10	2.7%	Dec-10	3.0%	4.75%	Hold	1-Feb-11
New Zealand	-1.6%	1.5%	3Q10	4.0%	Dec-10	3.0%	3.00%	Hold	26-Jan-11
Latin America/Caribbean									
Mexico	-6.1%	4.6%	4Q10	3.8%	Jan-11	4.0%	4.50%	Hold	21-Jan-11
Brazil	-0.6%	6.7%	3Q10	5.9%	Jan-11	4.5%	11.25%	0.50%	19-Jan-11
Chile	-1.5%	7.0%	3Q10	2.7%	Jan-11	3.0%	3.50%	0.25%	17-Feb-11
Asia/Southeast Asia									
China	9.2%	9.8%	4Q10	4.9%	Jan-11	4.7%	6.06%	0.25%	8-Feb-11
India	5.7%	8.9%	3Q10	8.2%	Jan-11	7.0%	6.75%	0.25%	4-Feb-11
Hong Kong	-2.8%	6.2%	4Q10	3.6%	Jan-11	-	1.50%	-0.50%	30-Oct-08
Singapore	-1.3%	12.0%	4Q10	5.5%	Jan-11	3.8%	-	-	-
South Korea	0.2%	4.8%	4Q10	4.1%	Jan-11	4.0%	2.75%	0.25%	13-Jan-11
Indonesia	4.5%	6.9%	4Q10	7.0%	Jan-11	5.0%	6.75%	0.25%	4-Feb-11
Thailand	-2.2%	3.8%	4Q10	3.0%	Jan-11	3.0%	2.25%	0.25%	12-Jan-11
Malaysia	-1.7%	4.8%	4Q10	2.4%	Jan-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	4.9%	Jan-11	5.5%	6.25%	Hold	15-Feb-11

Policy Rate Change

Cumulative 11YTD



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.

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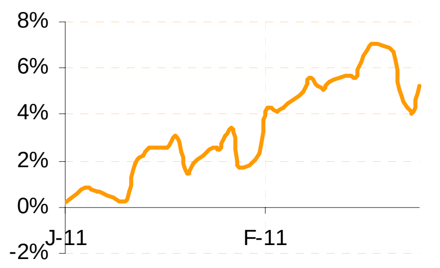
Regional Macro

Counting the Costs in Bahrain

Even as peaceful street protests continue, unrest in Bahrain has given way to political negotiations. It is now that the disruptions on economic activity are beginning to be measures. They may already have reached some USD200mn. Moreover, losses from the decision to cancel Bahrain's Formula 1 Grand Prix are estimated at USD600mn. The 2008 race drew 100,000 spectators who spent USD116.8mn in the Kingdom. These costs will be mitigated if Bahrain is able to host the race later during the season. Bahrain's large financial sector – with bank assets totaling some 11 times the GDP – appears to have largely weathered the storm. The Dinar has not come under significant pressure although bond yields have edged up and credit default swaps almost doubled. The national bourse lost only 1.1% in February and is flat year to date. Central Bank Governor Rasheed al Maraj last week stated that the unrest has had little impact of capital outflows. More problematically, the costs of the crisis will continue to mount even after stability is restored. The Kingdom and some local banks have come under review by international credit rating agencies. Downgrades would complicate any normalization, although the Central Bank has for now signaled its intention to proceed with a planned USD1bn government bond issue by the end of March. The Bahraini budget requires a regionally high break-even price of USD97-100 and, while the higher oil prices offer a respite, the government is also planning to significantly increase spending.

Selected Regional Economic Indicators

MSCI GCC[1]



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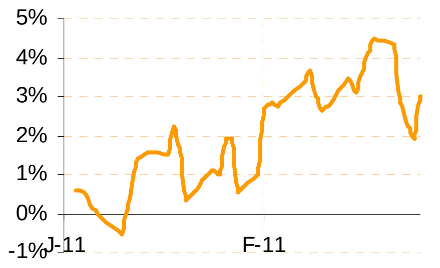
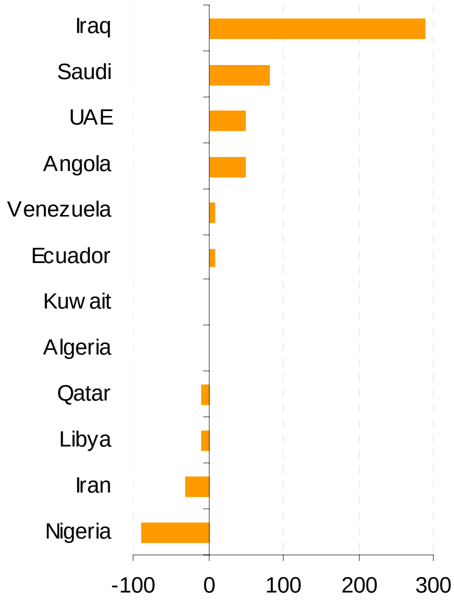
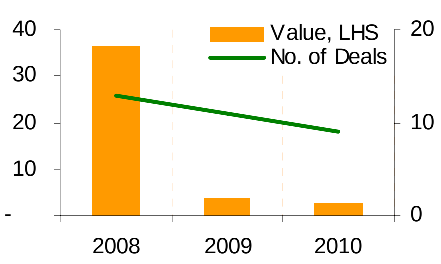


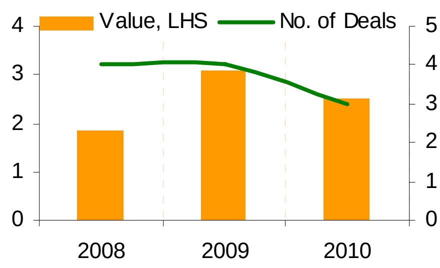
OPEC Oil Production, Monthly Change[2]



IPO Issuance[3]



Sukuk Issuance[4]



Middle East/Africa Selected Indicators

	Growth*			Inflation*			Policy Rate*		
	2008	Last	Period	Last	Date	Target	Last	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.

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FOREX Market

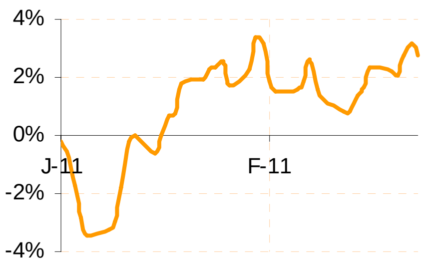
Oil Prices Push CAD

Last week, the Canadian dollar advanced against its major counterparts as the unrest in North Africa and the Middle East caused oil prices to soar up to the highest level in 29 months. However, the tension has had a two-sided effect on the loonie. On one hand, the political unrest drove demand for safe-haven currencies as market sentiments shifted towards risk aversion. Such behavior has a negative effect on CAD. On the other hand, the unstable situation caused commodity prices to increase, especially crude oil, which is a key export of Canada, resulting in a higher demand for the CAD. The Thomson Reuters/Jefferies CRB Index of 19 raw materials jumped 2.8% last week to reach its highest level since September 2008. Apparently, the increase in commodity prices dominated and offset the effects of risk averse behavior as CAD registered 1.6%, 0.9% and 0.4% gains against GBP, USD, and EUR, respectively. Canada's improved economic recovery, in addition to the expectations of higher exports in 2011, came to play a role in the rally of loonie last week. Furthermore, the increasing speculation that the Bank of Canada will raise the interest rates in the near future, most likely in the second quarter of this year, increased the attractiveness of the Canadian dollar. In our opinion, we expect a bullish week for the CAD as oil prices remain high.

Key Spot Foreign Exchange Rates

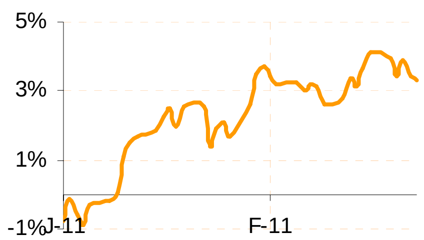
$ per €*

Last	13752	Week	1.1%	10YTD	2.8%



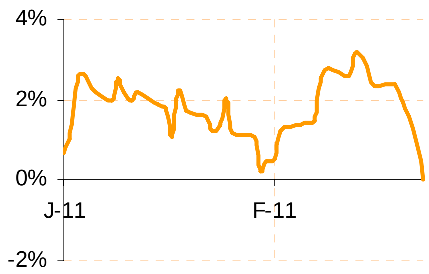
$ per £*

Last	16121	Week	-0.3%	10YTD	3.3%



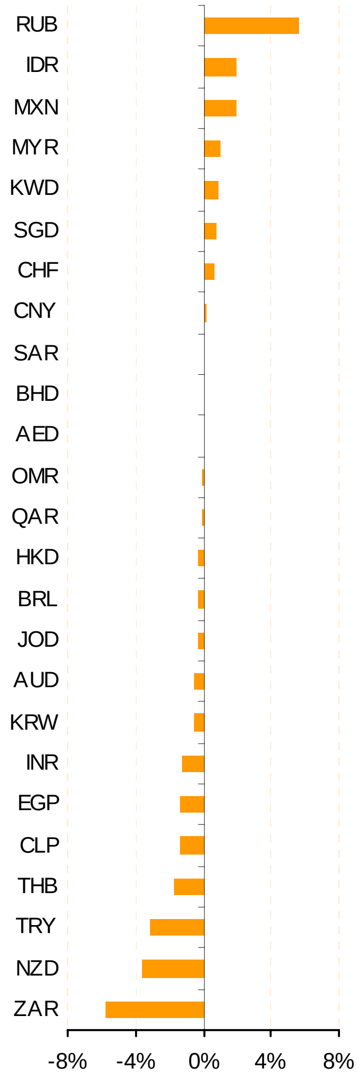
¥ per $*

Last	817100	Week	-19%	10YTD	0.6%



Rate versus $	Last	Week
Europe/Oceania		
Swiss Franc (CHF)	0.9288	2.3%
Australian Dollar (AUD)	1.0178	0.5%
New Zealand Dollar (NZD)	0.7514	-1.0%
Latin America/Caribbean		
Mexican Peso (MXN)	12.1273	-0.9%
Brazilean Real (BRL)	1.6642	0.2%
Chilean Peso (CLP)	475.0000	-1.1%
Asia/Southeast Asia		
Chinese Yuan (CNY)	6.5765	0.2%
Indian Rupee (INR)	45.3000	0.0%
Hong Kong Dollar (HKD)	7.7942	-0.1%
Singaporean Dollar (SGD)	1.2730	0.3%
South Korean Won (KRW)	1,128.00	-1.1%
Indonesian Rupee (IDR)	8,845.00	0.5%
Thai Baht (THB)	30.6500	-0.1%
Malaysian Ringgit (MYR)	3.0540	-0.2%
Eastern Europe/Central Asia		
Russian Rouble (RUB)	28.9519	1.1%
Turkish New Lira (TRY)	1.5980	-1.4%
Middle East/Africa		
Saudi Riyal (SAR)	3.7504	0.0%
Kuwaiti Dinar (KWD)	0.2791	0.5%
Qatari Riyal (QAR)	3.6422	0.0%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7110	-0.4%
Egyptian Pound (EGP)	5.8880	-0.1%
South African Rand (ZAR)	7.0430	1.8%

Cumulative 10YTD



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Global Equity Markets

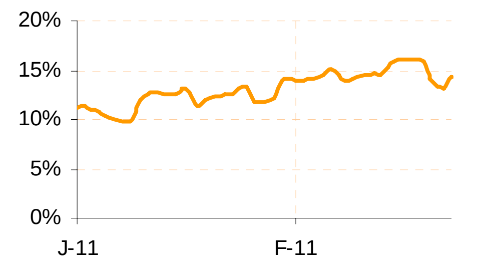
European Stocks Plummet

Political turmoil in the MENA region has forced investors into risk averseness positions. Concerns over the stability of governments, that has now plagued Libya with Bahrain, Yemen, and others in the pipeline, have worried investors. The attractiveness of riskier assets has weakened and funds have been flowing out of equity markets over the week. Major European indices, German DAX, France's CAC40, and UK's FTSE100, have declined over the past week losing 3.3%, 2.1%, and 1.3%, respectively. Europe's equity benchmark, STOXX600, contracted 2.38% as the general atmosphere has been brittle. The latest nation to overthrow their government is Libya, which provides almost 2% of the world's oil production. Their share would not greatly affect demand and supply dynamics, but the fear of a contagious virus that might hit Saudi Arabia has gotten investors on their feet. That is until King Abdullah returned home and announced a series of benefits that calmed fears over the country's stability. Coupled with strong economic indicators from the US and better than expected corporate earnings, namely German companies, stocks bounced back on Friday's session to soften the weekly decline. The fundamentals are adequate for stock prices to gain in 2011 as proven by YTD performances. We expect the trajectory to continue upwards but for the meantime, they will be held back as MENA governments reform.

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

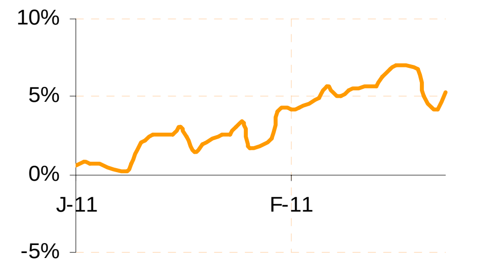
MSCI World

Last	342.2	Week	-1.6%	10YTD	14.3%



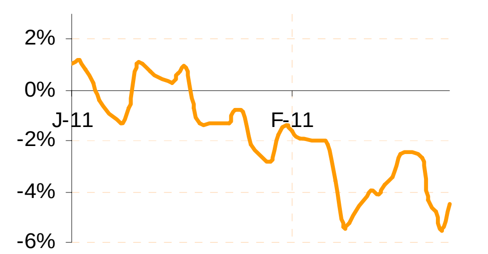
MSCI G7

Last	1,154.4	Week	-1.6%	10YTD	16.2%



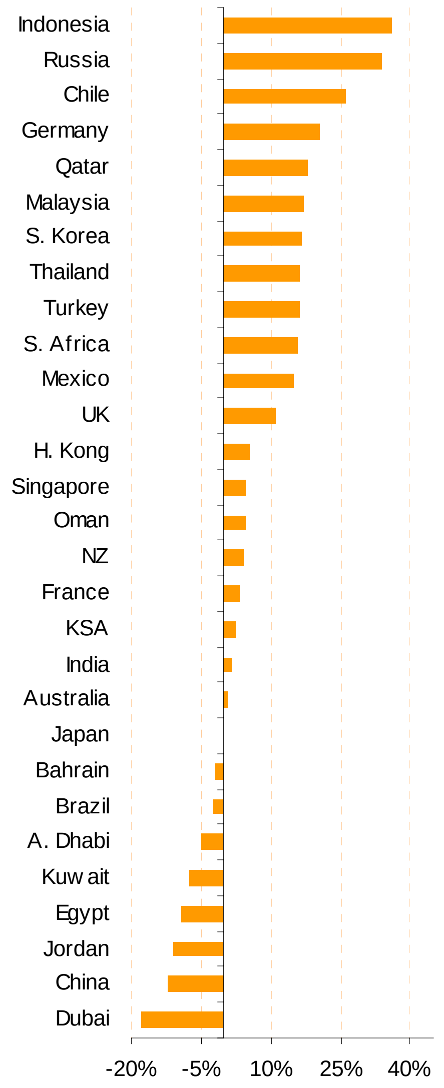
MSCI EM

Last	1099.5	Week	-2.0%	10YTD	11.1%



Country/Index	Week	YTD
Europe/Japan/Oceania		
UK (FTSE100)	-1.3%	10.9%
Germany (DAX30)	-3.3%	20.6%
France (CAC40)	-2.1%	3.4%
Japan (N225)	-2.9%	-0.2%
Australia (All Ordinaries)	-2.0%	0.9%
N. Zealand (NZSX50)	-1.4%	4.1%
Latin America/Caribbean		
Mexico (IPC)	-1.7%	14.8%
Brazil (Bovespa)	-1.7%	-2.5%
Chile (IGPA)	-1.8%	25.9%
Asia/Southeast Asia		
China (Shanghai-C)	-0.7%	-12.2%
India (BSE-Sensex)	-2.8%	1.4%
Hong Kong (Hang Seng)	-2.5%	5.2%
Singapore (Strait Times)	-2.0%	4.4%
S. Korea (KOSPI-C)	-2.5%	16.7%
Indonesia (Jakarta-C)	-1.7%	35.9%
Thailand (SET)	-2.3%	16.4%
Malaysia (Kuala Lampur-C)	-1.9%	17.0%
Eastern Europe/Central Asia		
Russia (RTSI)	3.4%	33.8%
Turkey (ISE National 100)	-7.0%	16.2%
Middle East/Africa		
KSA (TASI)	-1.9%	2.3%
Kuwait (KSE)	-1.2%	-7.5%
Qatar (DSM20)	-5.7%	18.0%
Abu Dhabi (ADI)	-2.6%	-4.7%
Dubai (DFMGI)	-7.2%	-18.0%
Oman (MSM30)	-4.7%	4.4%
Bahrain (All Share I)	-2.9%	-1.8%
Jordan (ASE General I)	-1.3%	-10.9%
Egypt (CASE30)	0.0%	-9.1%
S. Africa (JSE All Share Index)	-1.7%	15.5%

Cumulative 10YTD



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