

Market Review & Outlook

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

SPECIAL FOCUS

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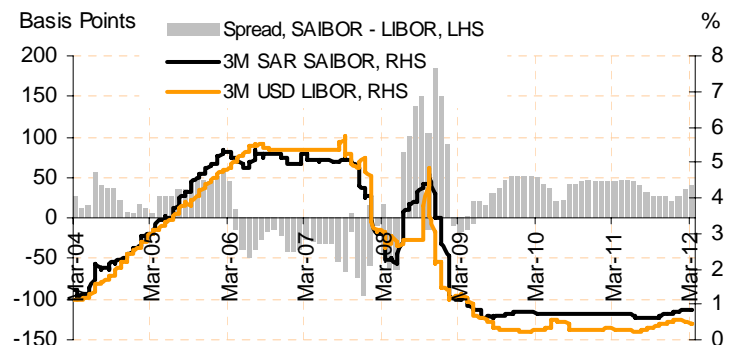
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Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	102.5	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	116.8	12YTD
Average 3M USD LIBOR	0.33%	0.52%	12YTD
Average 3M SAR SAIBOR	0.69%	0.82%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	30.1	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	27.0%	Jan 12
Y/Y Growth in Money Supply (M3)	13.3%	13.6%	Jan 12

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 16 March 2012

View of the Week

“ Over the near term, liquidity is expected to shift from speculative stocks to “blue chips” once the hype calms. ”

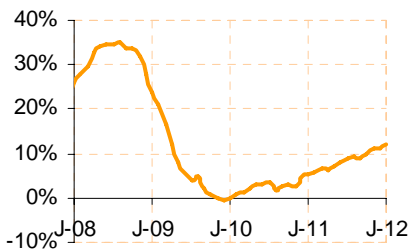
Saudi Macro and Equity Market

TASI: Setting New Levels

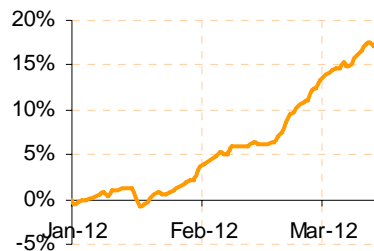
As the financial crisis and its ramifications shied investors away from risk assets, declining prices over the past years made for lucrative opportunities. Saudi Arabia's sole equity index, Tadawul All-Share Index (TASI), lost 3.1% over 2011 albeit recording robust economic growth amidst the global turmoil. At yesterday's close, TASI managed to reach 7615.69, gaining an impressive 18.7% so far this year. Last week marked the eighth consecutive weekly growth, the longest since 2005. Gains were led by the real estate, energy, and multi investment sectors which rose by 6.1%, 5.5%, and 3.8%, respectively. Meanwhile, the cement sector dropped 4.8% over the week. The upbeat US economy supported domestic stocks recently and excess liquidity is fueling daily traded volumes. During Sunday's session, volumes reached over SAR18 bn, the highest level since the beginning of the financial crisis and averaging SAR9.6 bn YTD. TASI's price-to-earnings (P/E) ratio increased to 13.85 as of March 13, up from 12.29 by end of 2011. The heavy weights sectors, petrochemicals and telecom, maintain a low average for the market as their P/E ratios reveal that they are the only two sectors falling below the market average, at 11.45 and 9.75, respectively. Meanwhile, the cement and retail sectors post P/Es at 15.13 and 15.82, respectively. Over the near term, liquidity is expected to shift from speculative stocks to "blue chips" once the hype calms.

Key Macroeconomic and Equity Market Indicators

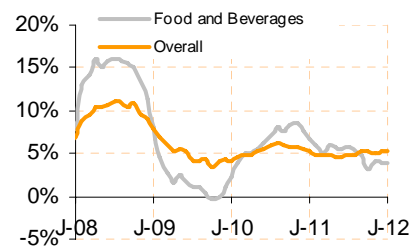
Y/Y Growth in Credit (Private Sector)



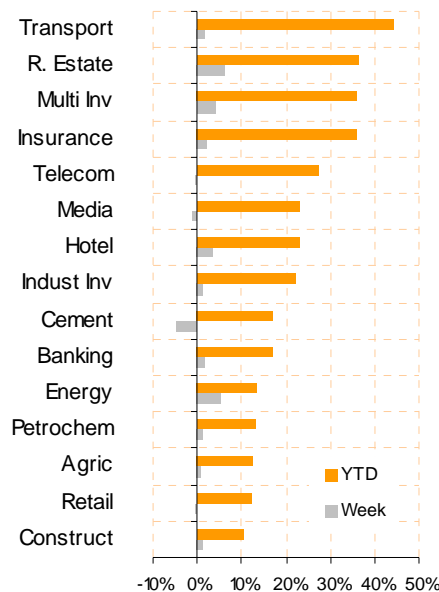
Tadawul All Share Index: 31 Dec 10 = 0%



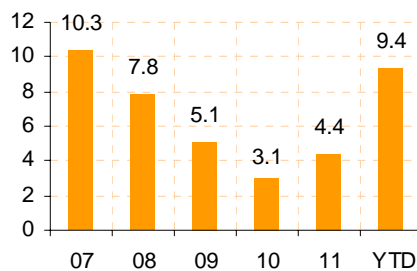
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 116.8	2011 108.1
Oil Production, mmbd ²	Feb 9.85	Jan 9.75
Real GDP	2011 6.8%	2010 4.10%
CPI Inflation, Y/Y	Feb 5.4%	Jan 5.3%
Broad Money (M3), Y/Y	Jan 13.6%	Dec 13.3%
Credit, Private Sector	Jan 12.1%	Dec 11.0%
Credit, Corporate	4Q11 7.27%	3Q11 8.59%
Credit, Households	4Q11 20.65%	3Q11 10.00%
Net Claims on Government ³	Jan -1,058.1	Dec -1,009.2
Loan-to-deposit Ratio ⁴	Jan 78.1%	Dec 77.6%
Excess Reserves/Total ⁵	Jan 60.2%	Dec 60.9%
Net Foreign Assets, USDbn ⁶	Jan 543.3	Dec 535.9
Import LCs, SARbn ⁷	1M 12 18.6	1M 11 11.7

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 public and private sector (excluding investments in private securities) to total deposits, as reported on the consolidated balance sheet of banks. 5/ Excess reserves/total: The ratio of excess reserves held by commercial banks in SAMA to total bank deposits in SAMA. 6/Net Foreign Assets: SAMA's Held Net Foreign Assets. 7/Import LCs: The cumulative value of letters of credit opened by banks to finance private sector imports.

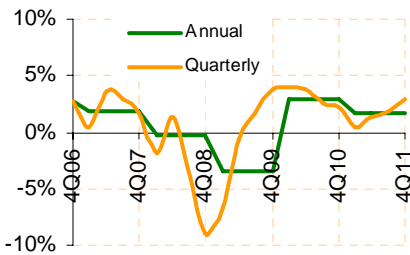
US Macro and Equity Markets

Rallying Forward

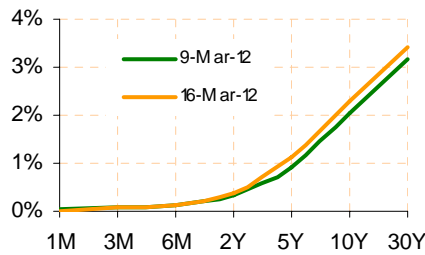
Poised to record the best first quarterly performance since 1998, the S&P500 led US equity indices to post strong weekly gains. The economic recovery in the world's largest economy has been positively steady. The job market continues to improve as jobless claims fell by 14,000 to 351,000 for the week ending March 10, matching the lowest level in four years. The current unemployment rate stands at 8.3% as employers maintain hiring levels above 200,000 for the past three months. Additionally, the Fed revised their assessment of the economy as the financial system proves to be shock resistant. They remain concerned over the elevated unemployment rate and signaled "significant downside risks". However, the Fed announced 15 of the largest 19 banks passed rigorous tests on recessionary scenarios, maintaining adequate capital levels. The upbeat sentiment supported investor appetite for risk assets as rumors of a, sooner than 2014, tightening Fed surfaced. The main equity trio, S&P500, DOW, and NASDAQ, posted weekly gains of 2.4%, 2.4%, and 2.2%, respectively. In addition, retail sales in the US gained by 1.1% during last month following January's revised increase of 0.6% on an annual basis. Annual projections for stocks have been revised upwards to accommodate the string rally during the first quarter; an additional 10% to reach pre-crisis levels is expected given the current pace of the economy.

Key Macroeconomic and Capital Market Indicators

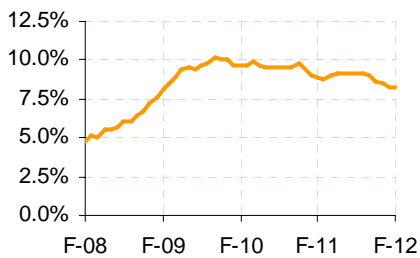
Real GDP Growth, Annualized



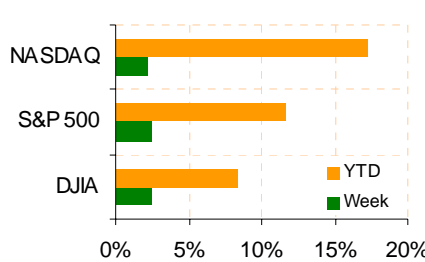
Benchmark Yields, Annualized



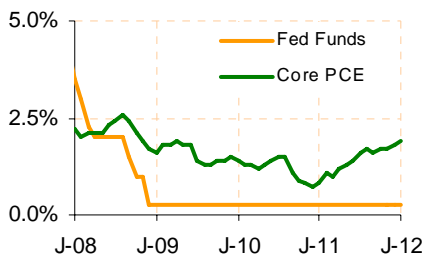
National Unemployment Rate



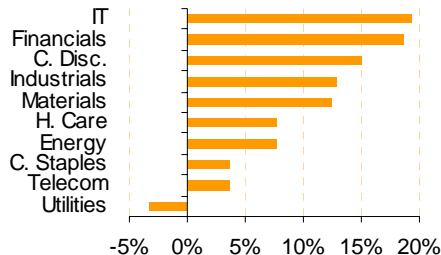
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q 11(P) 3.0%	4Q 11(F) 29-Mar
Unemployment	Feb 8.3%	Mar 9-Apr
A. H. Earnings, M/M	Feb 0.1%	Mar 9-Apr
CPI Inflation, Y/Y	Feb 2.90%	Mar 17-Apr
Core PCE, Y/Y	Jan 1.90%	Feb 29-Mar
Existing Home Sales, M/M	Jan 4.3%	Feb 22-Mar
Housing Starts, M/M	Jan 1.5%	Feb 20-Mar
Trade Balance, \$bn	Jan -52.57	Feb 10-Apr
Retail Sales, M/M	Feb 1.1%	Mar 14-Apr
Industrial Production, M/M	Feb 0.0%	Mar 15-Apr
Capacity Utilization	Feb 78.7%	Mar 15-Apr
Fed Funds Rate	Feb 0.25%	Mar 2-Apr

Sources: Reuters, Bureau of Labor Statistics (BLS), and Bureau of Economic Analysis (BEA).

Notes: A/ Advance estimate, P/Preliminary estimate, F/Final estimate. Currently, instead of preliminary and final estimate, the Bureau of Economic Analysis (BEA) uses second and third estimate, respectively.

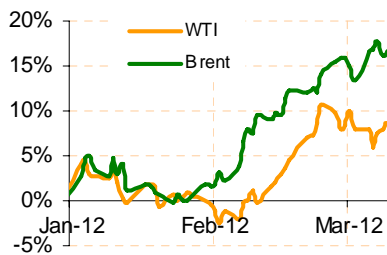
Commodity Markets

Oil Remains Elevated

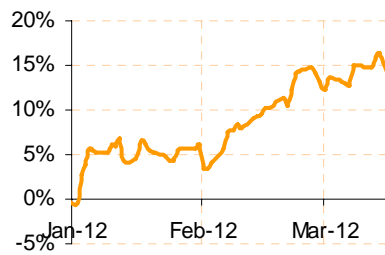
Elevated oil prices last year hindered growth for consuming countries, the theme continues as we near the end of the first quarter of 2012. Crude prices have also been supported by speculative trading, geopolitical risks, the ongoing debt crisis, lower capacity margins, and the economic recovery of the US. Last Friday, WTI prices reached USD107.03 per barrel, dropping 0.3% over the week albeit gaining 1.7% during the session. In the US, the economic recovery has been moderate with signs of further improvement. As the largest oil consumer, demand is expected to pick up as employment continues to drive consumer spending. Additionally, the International Monetary Fund has highlighted the risks of failing to contain the regional debt crisis and the repercussions on the global economy. With Regards to Iran, global pressure to revoke their nuclear program resulted in sanctions which aided the rise in oil prices. Brent Spot prices dropped 2.8% last week while remaining at elevated levels at USD126.24 per barrel. According to OPEC's survey, Saudi Arabia produced 9.87 mn barrels during February, up from 9.75 mn barrels in January. Higher production levels globally aim to curb price hikes, however, they diminish excess capacity which might prompt nations, such as the US and UK, to release strategic petroleum reserves to achieve the objective. We expect oil prices to remain elevated over the near term as systematic risks influence higher prices.

Key Commodity Prices and Indices

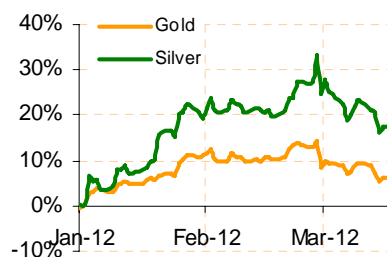
Benchmark Crude Oil Prices



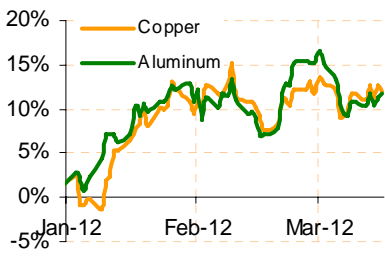
Saudi Arabian Light, Asia Deliveries



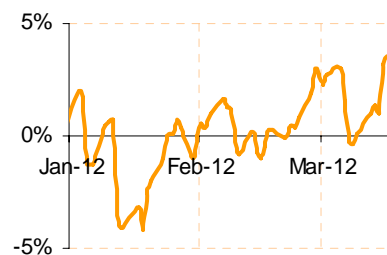
Precious Metals



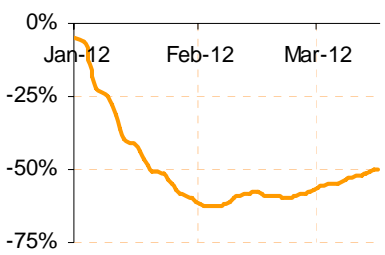
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	16-Mar 107.03	-0.3%
Brent, Spot, \$/bbl	16-Mar 126.24	-2.8%
Gold, LME, \$/Oz	16-Mar 1,660.0	-3.1%
Silver, LME, \$/Oz	16-Mar 32.53	-4.8%
Platinum, \$/Oz	16-Mar 1,669.0	-0.7%
Palladium, \$/Oz	16-Mar 698.50	-0.8%
Aluminum, LME, \$/t	16-Mar 2,262	1.4%
Copper, LME, \$/t	16-Mar 8,545	0.7%
Nickel, LME, \$/t	16-Mar 19,000	-0.3%
Zinc, LME, \$/t	16-Mar 2,075	-0.5%
Wheat, Mar, \$/Bushel	16-Mar 6.52	2.0%
Corn, Mar, \$/Bushel	16-Mar 6.70	2.4%
Soybeans, Mar, \$/Bushel	16-Mar 13.56	1.8%

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

Global Macro

IMF Warns of Complacency

Following the agreement on Greece's second bailout package of EUR130 bn, the International Monetary Fund (IMF) warned nations of potential risks of the ongoing debt crisis. Greece managed to haircut 85% of its debt in order to avoid a default and secured an aid package as elections near. The IMF highlighted the threat from elevated oil prices on the global economy, especially Europe. IMF's share in the Greek bailout package has been lowered as "unprecedented financial risks" were emphasized. Furthermore, the slowdown in emerging markets could dampen growth prospects for the global economy. China's fourth quarter expansion was the slowest since 2009 at 8.9%. Additionally, the IMF stressed the risks of the upcoming elections in Greece and the commitment to meet regulations set by creditors. The IMF also urged European nations to accelerate efforts in creating the permanent European Stability Mechanism. The current European Financial Stability Facility has EUR500 bn of fire power which is expected to be raised to over EUR700 bn to withstand future shocks to the fragile region. Germany is the main driver for the European Union although struggling trade partners reflect weaker demand, hindering growth for 2012. The regional crisis is far from over and a contagious effect still lurks in the minds of policy makers to keep them responsive in crucial times.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change
	2010	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 12YTD
Europe/Japan/Oceania										
Euro Zone	1.7%	0.7%	4Q11	2.7%	Feb-12	2.0%	1.00%	Hold	8-Mar-12	E. Zone
UK	1.3%	-0.2%	4Q11	3.6%	Jan-12	2.0%	0.50%	Hold	8-Mar-12	UK
Japan	3.9%	-0.7%	4Q11	-0.1%	Jan-12	0.1%	0.10%	Hold	13-Mar-12	Japan
Australia	2.7%	2.3%	4Q11	3.1%	Dec-11	3.0%	4.25%	Hold	6-Mar-12	Australia
New Zealand	1.5%	2.2%	3Q11	1.8%	Dec-11	3.0%	2.50%	Hold	7-Mar-12	N. Zealand
Latin America/Caribbean										
Mexico	5.5%	3.7%	4Q11	3.9%	Feb-12	3.0%	4.50%	Hold	20-Jan-12	Mexico
Brazil	7.5%	1.4%	4Q11	5.9%	Feb-12	4.5%	9.75%	-0.75%	8-Mar-12	Brazil
Chile	5.3%	4.8%	3Q11	4.4%	Feb-12	3.0%	5.00%	Hold	15-Mar-12	Chile
Asia/Southeast Asia										
China	10.3%	8.9%	4Q11	3.2%	Feb-12	4.0%	6.31%	0.25%	5-Apr-11	China
India	10.4%	6.1%	4Q11	7.5%	Jan-12	7.0%	8.50%	Hold	15-Mar-12	India
Singapore	14.5%	3.6%	4Q11	4.8%	Jan-12	3.8%	-	-	-	Singapore
South Korea	6.1%	3.4%	4Q11	3.1%	Feb-12	4.0%	3.25%	Hold	8-Mar-12	S. Korea
Indonesia	6.1%	6.5%	4Q11	3.6%	Feb-12	5.0%	5.75%	-0.25%	8-Mar-12	Indonesia
Thailand	7.8%	-9.0%	4Q11	3.4%	Feb-12	3.0%	3.00%	-0.25%	25-Jan-12	Thailand
Malaysia	7.2%	5.2%	4Q11	2.7%	Jan-12	2.0%	3.00%	Hold	9-Mar-12	Malaysia
Eastern Europe/Central Asia										
Russia	4.0%	4.8%	3Q11	3.7%	Feb-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
Turkey	8.2%	8.2%	3Q11	10.4%	Feb-12	5.5%	5.75%	Hold	21-Feb-12	Turkey

Notes: 1/Growth: Real GDP Growth Rate, 2010: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y/Y % change in CPI, Target: Central bank/monetary authority inflation target. 3/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

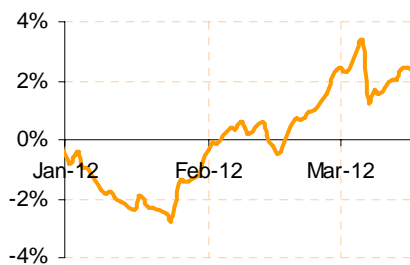
Regional Macro

Dubai optimism

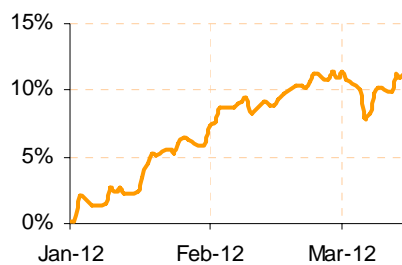
Having been seen as one of the most vulnerable regional economies until recently, Dubai's outlook is showing increasingly consistent signs of improvement in spite of continued weakness in the real estate sector. Perceived credit risks have fallen to a seven-month with the cost of benchmark credit default swaps dropping by almost a quarter this year. Following an estimate 3.3% growth in the UAE as a whole in 2011, Dubai is thought to be on track for the fastest rate of expansion since 2007. Chairman Shaikh Ahmed bin Saeed al Maktoum of the Supreme Fiscal Policy Committee recently predicted growth of 5% this year in a sharp acceleration from just over 3% in 2011. This economic stabilization is expected significantly reduce the probability of defaults or large-scale debt restructurings. At the same time, progress is being made in addressing the most obvious vulnerabilities in terms of pending maturities. The growing market optimism received a significant boost from the decision last month by Dubai Holding to repay a USD500mn bond. Dubai Holding has been widely viewed as one of the more vulnerable Dubai government-related corporate entities. Another perceived 'weak link,' DIFC Investment, is reportedly seeking a USD1bn loan to repay a USD1.25 bn five-year Sukuk due in June. Local banks are expected to be the main source of funding. The company repaid a USD200 mn revolving credit facility in December but faces major cash flow challenges. Concern has also been voiced over the USD2 bn Jebel Ali Free Zone Sukuk maturing in November.

Selected Regional Economic Indicators

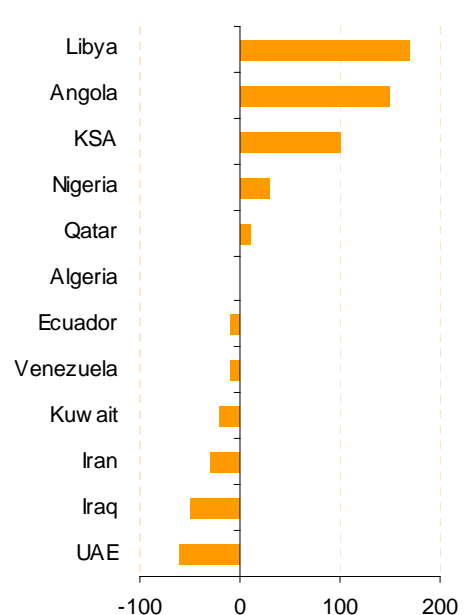
MSCI GCC¹



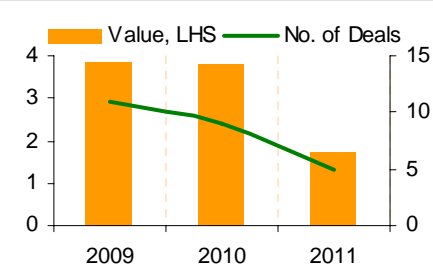
Dow Jones Islamic



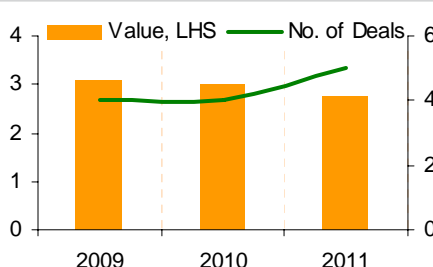
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	Growth*		Period	Inflation*		Target	Policy Rate*		
	Previous	Last		Last	Date		Last	Decision	Date
Saudi Arabia	4.2%	6.8%	2011	4.9%	2011	-	2.00%	Hold	19-Jan-09
Kuwait	-5.2%	2.0%	2010	4.1%	2010	-	2.50%	-0.50%	7-Feb-10
Qatar	8.6%	16.3%	2010	-2.4%	2010	-	4.50%	-0.50%	10-Aug-11
UAE	-3.2%	3.2%	2010	0.9%	2010	-	1.00%	-0.50%	19-Jan-09
Oman	1.1%	4.2%	2010	3.3%	2010	-	2.00%	Hold	31-Aug-11
Bahrain	3.1%	4.1%	2010	2.0%	2010	-	2.25%	-0.50%	15-Sep-09
Jordan	2.3%	3.1%	2010	5.0%	2010	-	4.25%	0.25%	31-May-11
Egypt	4.7%	5.1%	2010	11.7%	2010	-	9.75%	Hold	28-Aug-11
South Africa	-1.7%	2.8%	2010	4.3%	2010	3.5%	5.50%	Hold	10-Nov-11

Notes: 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil.. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, Y/Y % change in full year GDP. 6/CPI Inflation: Y/Y % change in CPI, Target: Central bank/monetary authority inflation target. 7/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

FOREX Market

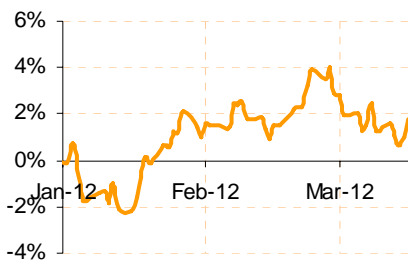
Japan's Yen plunges

The Japanese Yen continues to depreciate against the US Dollar as the US economic recovery maintains its strong pace. Japan's economy is struggling to sustain its recovery following the disruptive tsunami and Thailand's more recent encounter with Mother Nature. Bank of Japan is considering additional monetary easing to stimulate the economy which pressures the Yen further. The Yen recorded its sixth weekly decline against the greenback as it lost 1.2% last week. Capital has shifted towards the US as the momentum picks up in the world's largest economy. During the beginning of February, the Yen reached its strongest level this year at 76.2, since then, the Yen has depreciated by almost 10% to reach 83.49 by the end last week. US jobless claims decreased to 351,000 to match the lowest level in four years. This was reflected by the Fed's upbeat comments on the job market and the US economy as a whole, diminishing any speculations for a third round of quantitative easing. As investors shy away from "QE3" rumors, speculations of the Fed tightening before their 2014 pledge have surfaced. This will support the greenback against its major currency counterparts, the Yen in particular. Consequently, a weaker Yen will aid the economy by gaining competitiveness with cheaper goods. Overall, the depreciating Yen will help the Japanese economy regain momentum and offer some support to the global balance.

Key Spot Foreign Exchange Rates

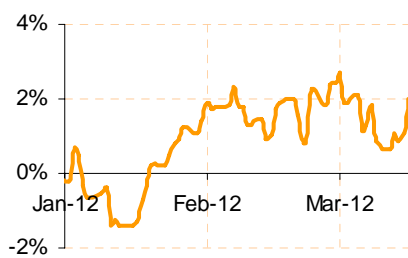
\$ per €

Last 1.3176 Week 0.5% 12YTD 1.7%



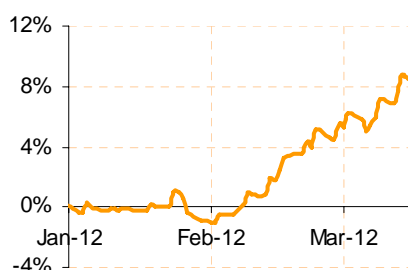
\$ per £

Last 1.5847 Week 1.1% 12YTD 2.0%



¥ per \$

Last 83.4900 Week 12% 12YTD 8.5%



Rate versus \$

Europe/Oceania

Rate versus \$	Last	Week
Swiss Franc (CHF)	0.9158	0.4%
Australian Dollar (AUD)	1.0601	0.3%
New Zealand Dollar (NZD)	0.8247	0.4%

Latin America/Caribbean

Mexican Peso (MXN)	12.6732	0.0%
Brazilian Real (BRL)	1.8004	-0.4%
Chilean Peso (CLP)	482.5500	0.2%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.3240	-0.2%
Indian Rupee (INR)	50.1500	-0.8%
Hong Kong Dollar (HKD)	7.7640	-0.1%
Singaporean Dollar (SGD)	1.2585	-0.3%
South Korean Won (KRW)	1,126.10	-0.7%
Indonesian Rupee (IDR)	9,140.00	-0.1%
Thai Baht (THB)	30.7300	-0.5%
Malaysian Ringgit (MYR)	3.0590	-1.6%

Eastern Europe/Central Asia

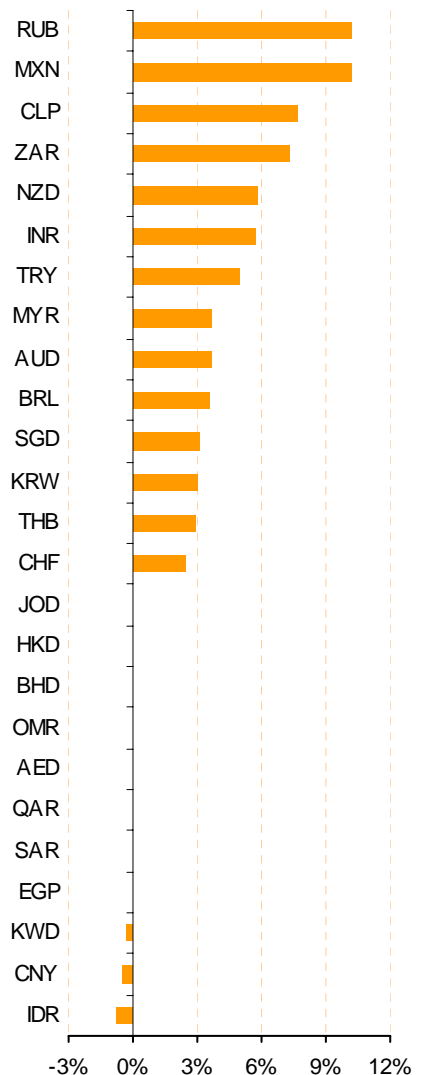
Russian Rouble (RUB)	29.2379	0.7%
Turkish New Lira (TRY)	1.7969	-0.4%

Middle East/Africa

Saudi Riyal (SAR)	3.7507	0.0%
Kuwaiti Dinar (KWD)	0.2798	-0.3%
Qatari Riyal (QAR)	3.6420	-0.1%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7095	0.0%
Egyptian Pound (EGP)	6.0345	0.0%
South African Rand (ZAR)	7.5650	0.1%

Last Week

Cumulative 12YTD



Global Equity Markets

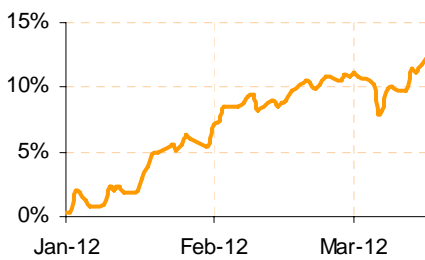
Germany Lifts Europe's Indices

European stocks have rebounded from a negative performance during the previous week driven by the US economy's strong recovery. Europe's regional benchmark index, STOXX600, gained last week by 2.6%, the index has risen 11.4% YTD. Strong recovery signals in the US prompted the Fed to raise their assessment which, in turn, raises the outlook for the global economic recovery. The unemployment has recorded strong indicators towards sustainable levels and poised to improve further. Additionally, signs of economic progress from the largest economy in Europe, Germany, have lifted stocks domestically. The German DAX posted an increase of 4.0% to reach 7,157.82, the highest level since August 2011. According to the Center of European Economic Research, economic expectations index rose to 22.3, the fourth monthly gain. Germany is expected to avert an economic recession as oppose to other struggling European countries. France's CAC40 and UK's FTSE100 also managed to post weekly gains of 3.1% and 1.3%, respectively. The upbeat sentiment triggered investors to retreat from fixed-income securities and seek risk assets as valuation indicators express lucrative opportunities. The regional debt crisis still acts as the main risk factor for Europe's stock indices as global improvement provides temporary support for prices.

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

MSCI World

Last 336.2 Week 2.0% 1YTD 12.2%



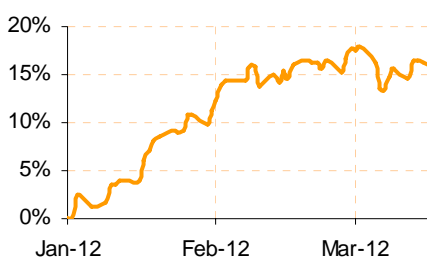
MSCI G7

Last 1,153.1 Week 2.2% 1YTD 11.8%



MSCI EM

Last 1,063.3 Week 0.3% 1YTD 16.0%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	1.3%	7.1%
Germany (DAX30)	4.0%	21.4%
France (CAC40)	3.1%	13.8%
Japan (N225)	2.0%	19.8%
Australia (All Ordinaries)	1.5%	6.2%
N. Zealand (NZSX50)	2.1%	7.0%

Latin America/Caribbean

Mexico (IPC)	1.5%	3.2%
Brazil (Bovespa)	1.5%	19.3%
Chile (IGPA)	1.3%	8.2%

Asia/Southeast Asia

China (Shanghai-C)	-1.4%	9.3%
India (BSE-Sensex)	-0.2%	13.0%
Hong Kong (Hang Seng)	1.1%	15.6%
Singapore (Strait Times)	1.6%	13.8%
S. Korea (KOSPI-C)	0.8%	11.4%
Indonesia (Jakarta-C)	0.9%	5.4%
Thailand (SET)	2.7%	11.5%
Malaysia (Kuala Lumpur-C)	-0.5%	2.7%

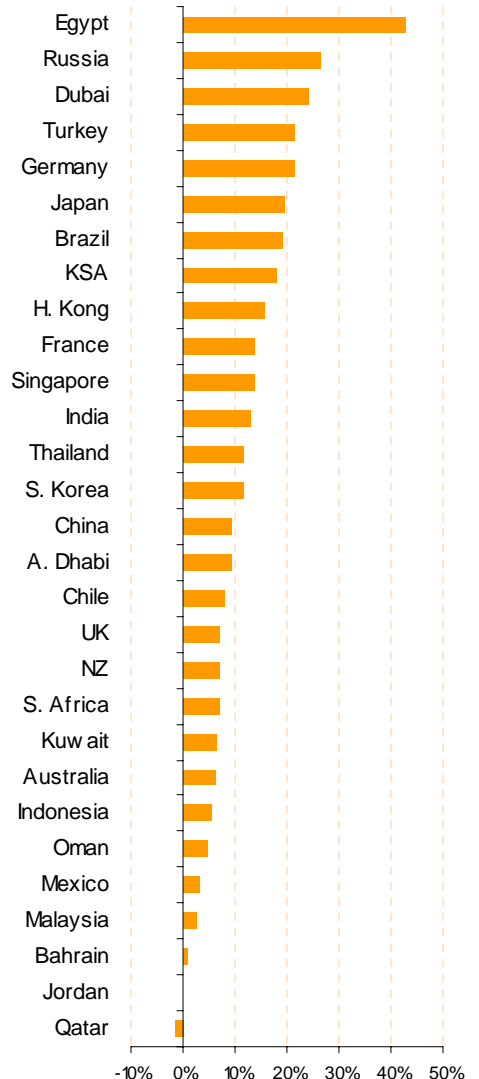
Eastern Europe/Central Asia

Russia (RTSI)	4.2%	26.5%
Turkey (ISE National 100)	5.2%	21.6%

Middle East/Africa

KSA (TASI)	1.2%	17.9%
Kuw ait (KSEI)	0.4%	6.6%
Qatar (DSM20)	0.8%	-1.4%
Abu Dhabi (ADI)	2.5%	9.3%
Dubai (DFMGI)	4.5%	24.4%
Oman (MSM30)	1.6%	4.5%
Bahrain (All Share I)	-0.8%	0.7%
Jordan (ASE General I)	0.0%	-0.1%
Egypt (CASE30)	-4.2%	42.7%
S. Africa (JSE All Share Index)	0.9%	7.0%

Cumulative 12YTD





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