

Market Review & Outlook

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

SPECIAL FOCUS

As Liquid as it Gets (page 2)

HEADLINES

- 2 **Saudi Macro and Equity Market**
As Liquid as it Gets
- 3 **US Macro and Equity Market**
US Housing: Quite a Predicament
- 4 **Commodity Markets**
Silver Retreats
- 5 **Global Macro**
Britons on a Dwindle
- 6 **Regional Macro**
Empowering SMEs
- 7 **FOREX Market**
Yen Reignites Carry Trade Opportunities
- 8 **Global Equity Markets**
China's Equities Falter

Said A. Al Shaikh
 Group Chief Economist | s.alshaikh@alahli.com

Tamer El Zayat
 Senior Economist | Editor | t.zayat@alahli.com

Majed A. Al-Ghalib
 Senior Economist | m.alghalib@alahli.com

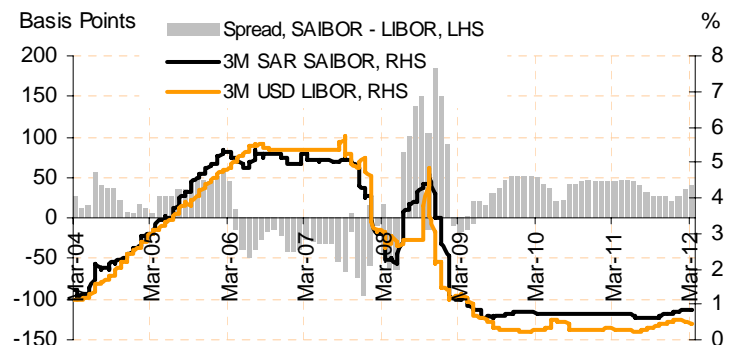
Jarmo Kotilaine
 Chief Economist | j.kotilaine@alahli.com

Paulina Chahine
 Senior Economist | p.chahine@alahli.com

Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	102.8	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	117.7	12YTD
Average 3M USD LIBOR	0.33%	0.52%	12YTD
Average 3M SAR SAIBOR	0.69%	0.83%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	30.9	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	20.9%	Feb 12
Y/Y Growth in Money Supply (M3)	13.3%	13.8%	Feb 12

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 23 March 2012

View of the Week

“...Saudi banks are limited in funding long term projects in order to avoid triggering excessive maturity mismatches.”

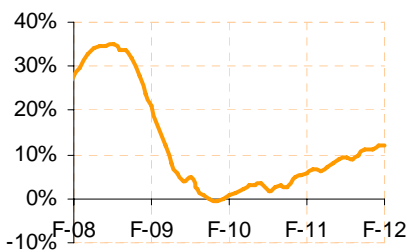
Saudi Macro and Equity Market

As Liquid as it Gets

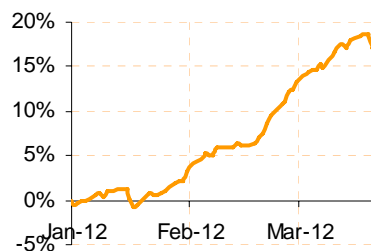
Saudi Arabia's monetary system continues to overflow with liquidity as the monetary base (M0) expands for the thirteenth consecutive month by 20.9% during February, following January's two-year high of 27.0%. The strong expansion in the monetary base for 2012 is mainly driven by bank reserves which grew by 30.6% and 20.0% Y/Y during the first two months, respectively. Meanwhile, money supply (M3) maintained its pace by rising 13.8% on an annual basis last month. The money multiplier, demonstrated by M3/M0, has increased for the third month and reached 4.25 as demand deposits and time & saving deposits continue to rise. Given the fact that most of deposits are currently short term, Saudi banks are limited in funding long term projects in order to avoid triggering excessive maturity mismatches. The share of short term bank credit is still relatively high as it currently stands at 59.2%, albeit lower than the record high level of 65.1% during March 2009. Bank claims on the private sector is on the rise as it records its fifth consecutive double-digit growth at 12.1% Y/Y last month. Local banks have been struggling with excessive flows of deposits growing during last year and the momentum continues well into 2012. However, the loans-to-deposits ratio marginally improved to 78.3% following the previous month's figure of 78.1%. The Saudi financial system will be challenged to mobilize excessive liquidity into various investment schemes going forward.

Key Macroeconomic and Equity Market Indicators

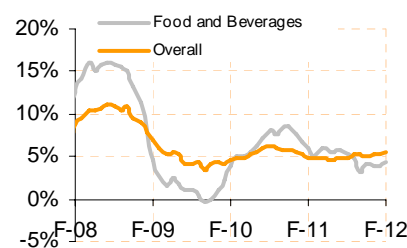
Y/Y Growth in Credit (Private Sector)



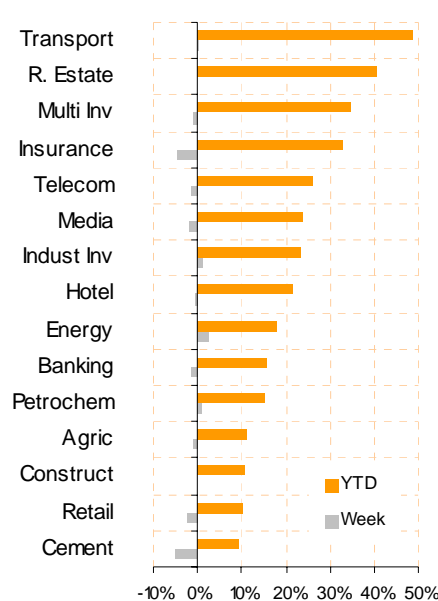
Tadawul All Share Index: 31 Dec 10 = 0%



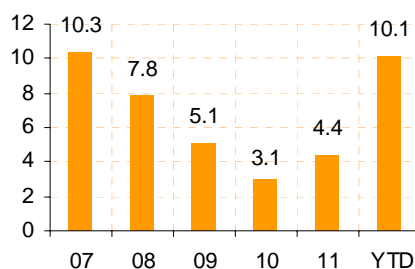
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 117.7	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	Feb 13.8%	Jan 13.6%
Credit, Private Sector	Feb 12.1%	Jan 12.1%
Credit, Corporate	4Q11 7.27%	3Q11 8.59%
Credit, Households	4Q11 20.65%	3Q11 10.00%
Net Claims on Government ³	Feb -1,091.1	Jan -1,058.1
Loan-to-deposit Ratio ⁴	Feb 78.3%	Jan 78.1%
Excess Reserves/Total ⁵	Feb 57.8%	Jan 60.2%
Net Foreign Assets, USDbn ⁶	Feb 555.9	Jan 543.3
Import LCs, SARbn ⁷	2M 12 35.6	2M 11 25.0

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.

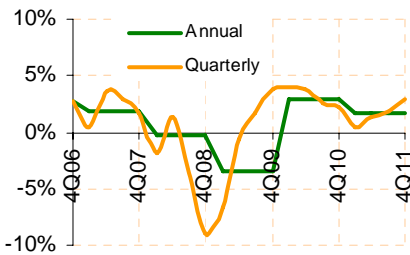
US Macro and Equity Markets

US Housing: Quite a Predicament!

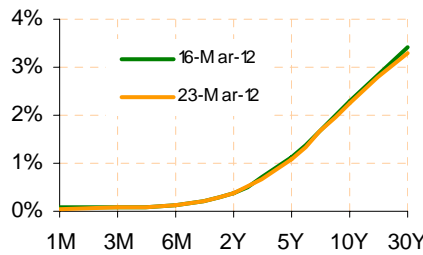
The real estate market has been stalling as the employment situation improves and inflation remains at acceptable levels. The recent moderate recovery of the US economy has been widely viewed as sustainable as the Fed dismissed further quantitative easing programs, barring the ongoing “operation twist”. However, the housing market might drag on the recovery as it continues to struggle in finding the road to redemption. Existing home sales dropped by 0.9% during February on a monthly basis although they have picked up by 8.8% on an annual basis. Housing starts also dropped on a monthly basis during February, posting a 1.1% decline, meanwhile posting a staggering 34.7% increase Y/Y as it reached 698,000 last month. Looking forward, building permits have reached 717,000 recording an impressive 34.3% over 2011’s February. The sluggish pace of the housing market needs to accelerate as treasury yields rise along with the economy’s recovery. Rising interest rates will affect mortgage pricings and raise the cost of homeownership which is already at a slow pace. Going ahead, the Fed will need to extend their “operation twist”, tilting their composition more into long term bonds that, currently, represents around 57% of their treasury holdings.

Key Macroeconomic and Capital Market Indicators

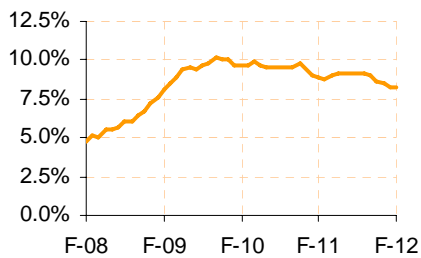
Real GDP Growth, Annualized



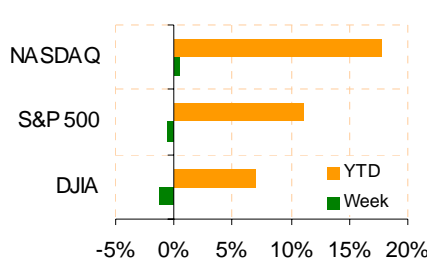
Benchmark Yields, Annualized



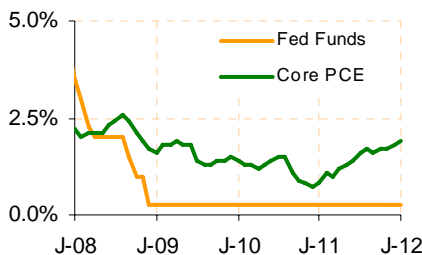
National Unemployment Rate



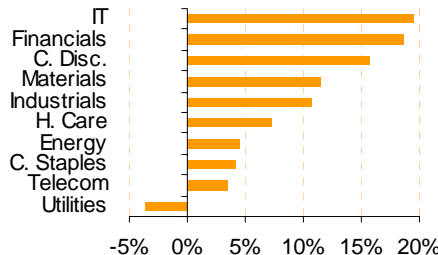
Benchmark Equity Indices



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	Feb -0.9%	Mar 22-Apr
Housing Starts, M/M	Feb -1.1%	Mar 20-Apr
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.

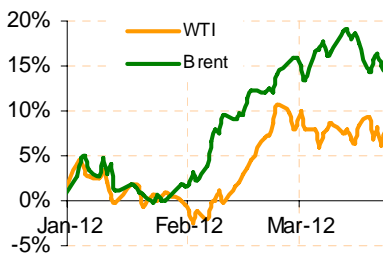
Commodity Markets

Silver Retreats

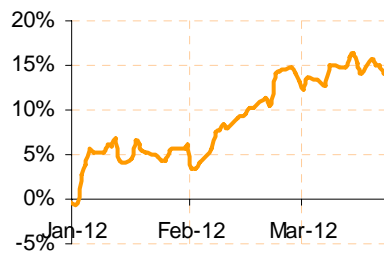
Silver prices declined on the back of a strong US dollar and weak sentiments in the global market. The industrial metal was impacted by the news that China and Europe's manufacturing PMI will continue to contract moving forward. Furthermore, BHP Billiton Ltd., the world mining giant, also announced that the big infrastructure build in China will clearly come to an end and that still growth rates will flatten as we move into the next decade. This recent development confirms a concern surrounding the nation's slowed growth. Silver moderately fell by 1.1% on the London Metal Exchange (LME), settling at USD32.18 an ounce. A strong dollar and unfavorable US housing data also exerted downward pressure on silver futures. The National Association of Realtors reported a 0.9% decline in sales of previously owned homes to an annualized rate of 4.59 mn units in February, while initial predictions pointed towards an increase. The metal's near term outlook remains bearish as risk aversion in the global markets intensifies. Investors remain concerned over the negative impacts of high oil prices on the global economic recovery, and recent developments in Iran suggest the crude oil supplies may be at risk.

Key Commodity Prices and Indices

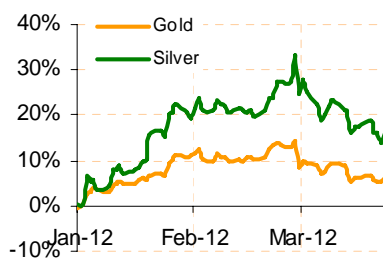
Benchmark Crude Oil Prices



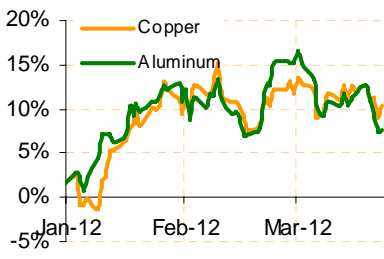
Saudi Arabian Light, Asia Deliveries



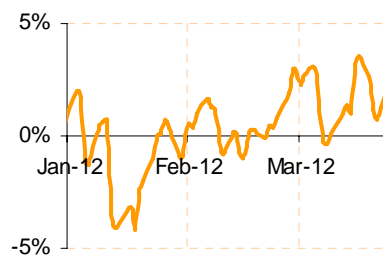
Precious Metals



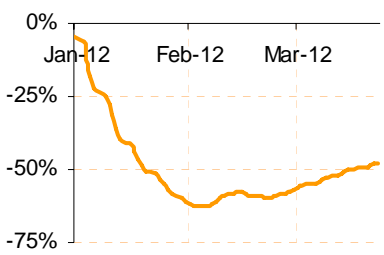
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	23-Mar 106.43	-0.6%
Brent, Spot, \$/bbl	23-Mar 126.06	-0.1%
Gold, LME, \$/Oz	23-Mar 1,661.7	0.1%
Silver, LME, \$/Oz	23-Mar 32.18	-1.1%
Platinum, \$/Oz	23-Mar 1,624.0	-2.7%
Palladium, \$/Oz	23-Mar 655.27	-6.2%
Aluminum, LME, \$/t	23-Mar 2,180	-3.6%
Copper, LME, \$/t	23-Mar 8,400	-1.7%
Nickel, LME, \$/t	23-Mar 18,350	-3.4%
Zinc, LME, \$/t	23-Mar 2,000	-3.6%
Wheat, May, \$/Bushel	23-Mar 6.54	-2.6%
Corn, May, \$/Bushel	23-Mar 6.47	-3.9%
Soybeans, May, \$/Bushel	23-Mar 13.66	-0.6%

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

Global Macro

Britons in a Dwindle

The United Kingdom (UK) has been struggling to get back on its feet following the worst financial crisis. Further pressures have been set by neighboring nations as the European Union battles the debt crisis. The UK will continue its austerity plan to attempt to avoid a recession amidst its subdued economy. GDP slipped during the fourth quarter of 2011 by 0.2%, pressuring officials to add a further GBP50 bn to their bond purchasing program last month. The revival of the economy this year has been dampened by a contraction in retail sales during February on a monthly basis. The Office for National Statistics announced a drop of 0.8% M/M, while retail sales grew by 1% annually. Consumer spending is projected to remain pressured as a gauge of consumer expectations dropped to 60, declining four points last month. Additionally, consumer sentiment has also worsened to 44 from 47 in January. The current situation for the UK is quite fragile and avoiding a recession will be challenging. On a positive note, consumer prices have dropped for the fifth consecutive month. The inflation rate reached the lowest level since November 2010 last month when it settled at 3.4% Y/Y. The government aims to reach their target of 2% by the end of 2012. Lower prices will help stimulate consumer spending which is the main contributor to the economy's growth.

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%	Feb-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%	1.8%	4Q11	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%	4.5%	4Q11	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	4.6%	Feb-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%	Hold	21-Mar-12	Thailand
Malaysia	7.2%	5.2%	4Q11	2.2%	Feb-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.

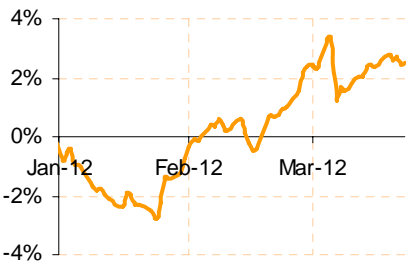
Regional Macro

Dubai optimism

Small and medium-sized enterprises have gained increasing and welcome attention for their economic potential in the GCC region. To date, in spite of their large numbers, the employment and GDP contribution of Gulf SMEs has fallen significantly short of the norm in the advanced and many emerging economies. The bureaucratic process of gaining the necessary licenses and approvals for starting up a company is widely recognized as one of the critical deterrents and stumbling blocks for potential new entrepreneurs. This has triggered a number of efforts overhaul business regulations across the region, although numerous challenges still persist. The Department of Economic Development (DED) of Dubai is now seeking to accelerate the process of company creation through the introduction of a 'hassle-free' trade license which is valid for four months. New businesses will be able to commence operations immediately while they work on the necessary bureaucratic formalities. The initial license would allow companies to hire employees and test products, among other things. Some companies considered to have a high failure risk – eg restaurants and clinics – are excluded from the new regulation but they are estimated to total not more than 10% of SMEs. Even if business formation is simplified, the high cost of licensing, estimated at AED18,000-30,000 before the cost office space, remains a challenge for now. DED issued 14,360 company licenses in 2011, up from 13,817 in 2010. Dubai is currently ranked 42nd globally in the ease of starting a venture by the World Bank Group's "Doing Business" rankings.

Selected Regional Economic Indicators

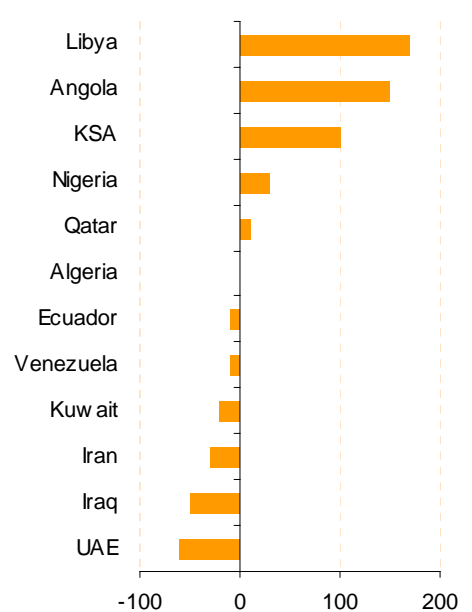
MSCI GCC¹



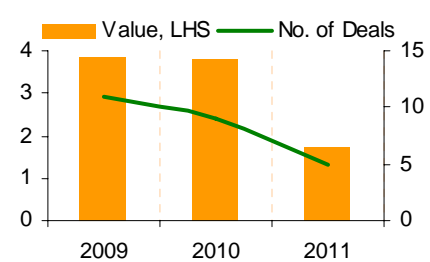
Dow Jones Islamic



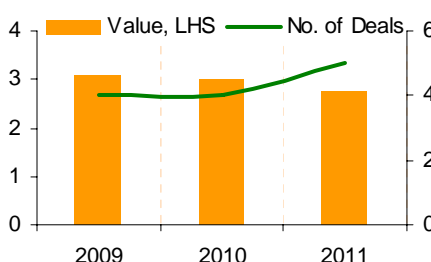
OPEC Oil Production, Monthly Change²



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

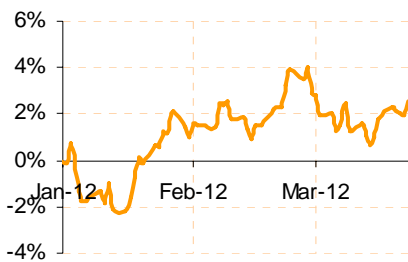
Yen Reignites Carry Trade Opportunities

The Yen ended six weeks of depreciation against the US dollar and rebounded by 1.3%, reaching the highest level in almost a year. Japan's currency acts as a refuge for investors once the global outlook stumbles. The recent woes surrounding China's slowdown have pressured growth prospects for the global economy. A preliminary reading of HSBC Holding and Markit Economics' index reflects a slowdown in manufacturing to 48.1 for March. Additionally, the worries rising from the European region continue to haunt investors. The recent pick up in risk assets on a global scale has been supported by the moderate recovery of the US economy. However, recent housing market data may drag the economy's growth. The continuous efforts by Bank of Japan (BOJ) to flood the market with their currency in an attempt to depreciate the Yen in order to aid exports may raise carry trade levels. Japan's low interest rates offer an opportunity for investors to borrow cheap capital and buy other currency denominated bonds with higher yields, namely in emerging markets. The wide interest rate differentials present a lucrative opportunity to gain on higher yields and capital gains due to the depreciation of the Yen against global currencies. The Yen has lost 7.0% so far this year with further intervention measures from the BOJ to depreciate their currency.

Key Spot Foreign Exchange Rates

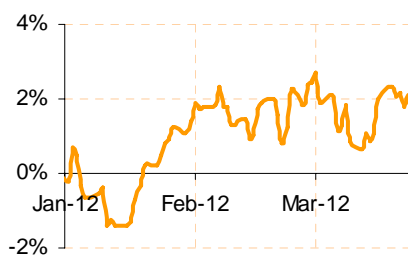
\$ per €

Last 1.3275 Week 0.8% 12YTD 2.5%



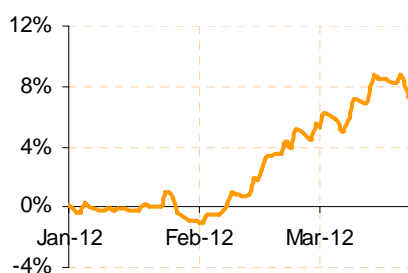
\$ per £

Last 1.5870 Week 0.1% 12YTD 2.1%



¥ per \$

Last 82.3800 Week -1.3% 12YTD 7.0%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9082	0.8%
Australian Dollar (AUD)	1.0470	-1.2%
New Zealand Dollar (NZD)	0.8197	-0.6%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	12.7492	-0.6%
Brazilian Real (BRL)	1.8118	-0.6%
Chilean Peso (CLP)	489.3500	-1.4%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.3084	0.2%
Indian Rupee (INR)	51.1800	-2.0%
Hong Kong Dollar (HKD)	7.7684	-0.1%
Singaporean Dollar (SGD)	1.2615	-0.2%
South Korean Won (KRW)	1,136.00	-0.9%
Indonesian Rupee (IDR)	9,165.00	-0.3%
Thai Baht (THB)	30.7800	-0.2%
Malaysian Ringgit (MYR)	3.0785	-0.6%

Eastern Europe/Central Asia

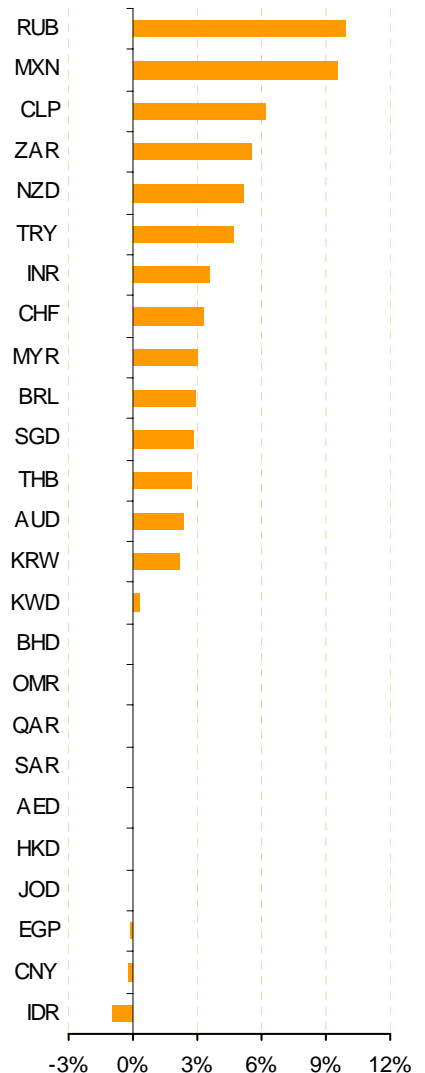
	Last	Week
Russian Rouble (RUB)	29.2985	-0.2%
Turkish New Lira (TRY)	1.8020	-0.3%

Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7505	0.0%
Kuwait Dinar (KWD)	0.2782	0.5%
Qatari Riyal (QAR)	3.6415	0.0%
UAE Dirham (AED)	3.6735	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7100	-0.1%
Egyptian Pound (EGP)	6.0370	0.0%
South African Rand (ZAR)	7.6872	-1.6%

Week

Cumulative 12YTD



Global Equity Markets

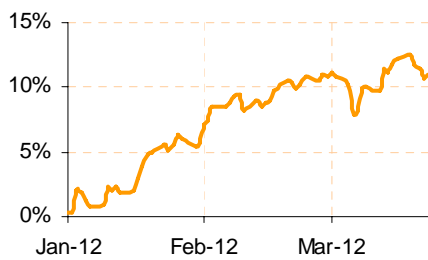
China's Equities Falter

As the World's fastest growing major economy predicts a slowdown for 2012, the effects have been witnessed on a global scale. China has lowered its expected GDP growth to 7.5% from 8% which was set back in 2005. The government aims to lessen the dependence on capital spending and focus towards consumption to maintain long-term growth. The property boom has cooled as the imposed property sales tax curbed the market's bubble. Recently, a preliminary reading of HSBC Holding and Markit Economics' index reflects a slowdown in manufacturing to 48.1 for March, possibly the fifth straight contraction. China's main equity index, the Shanghai Composite Index, ended a six week streak by dropping 1.1% last week. Corporate earnings have been lower than expected for several large organizations which pressured stocks downwards. Additionally, the Yuan reference exchange rate has been set at a record high at 6.2858 to aid exports. Equities on a regional scale have been depressed as the MSCI Asian Index, which excludes Japan, lost 1.6% over the week. Regional Chinese governments are still aiming for high growth of as much as 14% for 2012. China has the burden of underpinning the global recovery, as such the attempts by the government to support growth this year will prove essential to mitigate knock on effects of an expected slowdown in Europe.

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

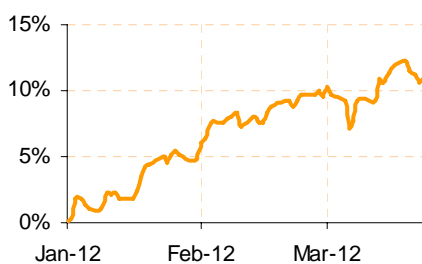
MSCI World

Last 332.5 Week -1.1% 1YTD 11.0%



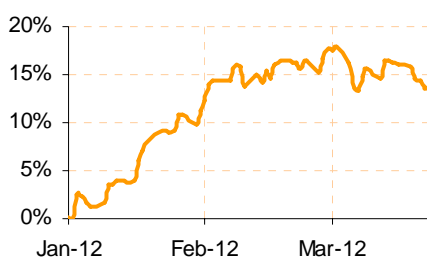
MSCI G7

Last 1,143.4 Week -0.8% 1YTD 10.9%



MSCI EM

Last 1,042.0 Week -2.0% 1YTD 13.7%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-1.9%	5.1%
Germany (DAX30)	-2.3%	18.6%
France (CAC40)	-3.3%	10.0%
Japan (N225)	-1.2%	18.4%
Australia (All Ordinaries)	-0.1%	6.1%
N. Zealand (NZSX50)	-1.6%	5.3%

Latin America/Caribbean

Mexico (IPC)	0.2%	3.4%
Brazil (Bovespa)	-2.8%	16.0%
Chile (IGPA)	0.8%	9.0%

Asia/Southeast Asia

China (Shanghai-C)	-2.3%	6.8%
India (BSE-Sensex)	-0.6%	12.3%
Hong Kong (Hang Seng)	-3.0%	12.1%
Singapore (Strait Times)	-0.7%	13.0%
S. Korea (KOSPI-C)	-0.4%	11.0%
Indonesia (Jakarta-C)	0.3%	5.7%
Thailand (SET)	-0.8%	10.6%
Malaysia (Kuala Lumpur-C)	0.9%	3.6%

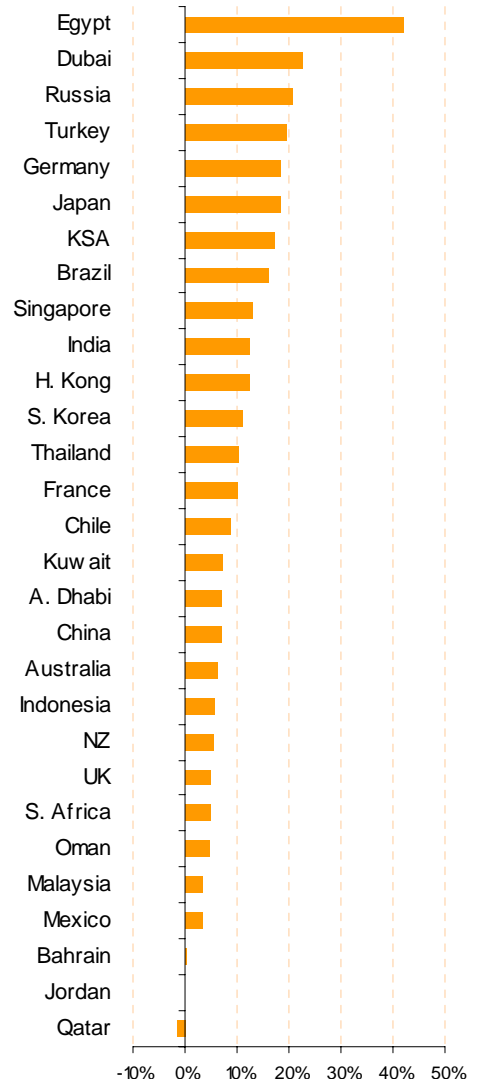
Eastern Europe/Central Asia

Russia (RTSI)	-4.6%	20.7%
Turkey (ISE National 100)	-1.5%	19.8%

Middle East/Africa

KSA (TASI)	-0.8%	17.5%
Kuwait (KSEI)	0.7%	7.4%
Qatar (DSM20)	-0.1%	-1.4%
Abu Dhabi (ADI)	-2.2%	6.9%
Dubai (DFMGI)	-1.4%	22.7%
Oman (MSM30)	0.1%	4.6%
Bahrain (All Share I)	-0.3%	0.4%
Jordan (ASE General I)	0.1%	-0.1%
Egypt (CASE30)	-0.5%	42.0%
S. Africa (JSE All Share Index)	-1.9%	5.0%

Cumulative 12YTD





Economics Department

The Economics Department Research Team

Head of Research

Said A. Al Shaikh, Ph.D

Group Chief Economist
s.alshaikh@alahli.com

Macroeconomic Analysis

Jarmo Kotilaine, Ph.D

Chief Economist
j.kotilaine@alahli.com

Tamer El Zayat, Ph.D

Senior Economist/Editor
t.zayat@alahli.com

Sultan Khojah

Economist
sw.khojah@alahli.com

Majed A. Al-Ghalib

Senior Economist
m.alghalib@alahli.com

Jellan Nour

Economist
j.nour@alahli.com

Sector Analysis/Saudi Arabia

Albara'a Alwazir

Senior Economist
a.alwazir@alahli.com

Paulina Chahine

Senior Economist
p.chahine@alahli.com

Lama Kiyasseh

Economist
l.kiyasseh@alahli.com

Management Information System

Sharihan Al-Manzalawi

Financial Planning & Performance
s.almanzalawi@alahli.com

To be added to the NCB Economics Department Distribution List:

Please contact: Mr. Noel Rotap

Tel.: +966-2-646-3232

Fax: +966-2-644-9783

Email: n.rotap@alahli.com

Disclaimer: The information and opinions in this research report were prepared by NCB's Economics Department. The information herein is believed by NCB to be reliable and has been obtained from public sources believed to be reliable. However, NCB makes no representation as to the accuracy or completeness of such information. Opinions, estimates and projections in this report constitute the current judgment of the author/authors as of the date of this report. They do not necessarily reflect the opinions of NCB as to the subject matter thereof. This report is provided for general informational purposes only and is not to be construed as advice to investors or an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or other securities or to participate in any particular trading strategy in any jurisdiction or as an advertisement of any financial instruments or other securities. This report may not be reproduced, distributed or published by any person for any purpose without NCB's prior written consent.