

# Market Review & Outlook

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

## SPECIAL FOCUS

### Cement Demand Rises (page 2)

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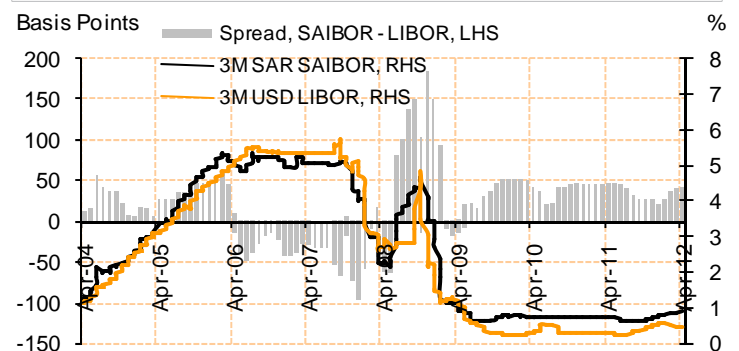
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### Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	103.0	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	118.5	12YTD
Average 3M USD LIBOR	0.33%	0.51%	12YTD
Average 3M SAR SAIBOR	0.69%	0.84%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	32.3	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: 6 April 2012

### View of the Week

“ We expect 2012 production levels to increase in the range of 53-56 mn tons, thus, driving corporate earnings higher...”

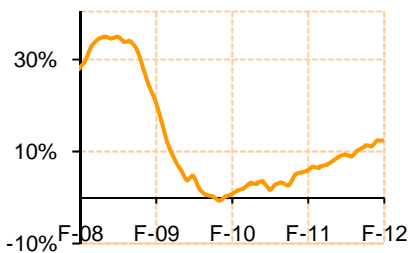
# Saudi Macro and Equity Market

## Cement Demand Rises

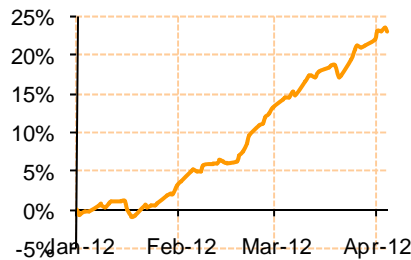
The expansionary policy of the Saudi government continues to fuel business activity by raising demand for raw materials. Cement demand has been rising on the back of huge government and private sector projects. We expect government expenditure to exceed the budgeted amount by 13%, reaching SAR780 bn during 2012. This will increase the need for cement to meet the elevated demand levels. During 2011, production levels increased by 5.4 mn tons to reach 48.4 mn tons in comparison to 2010 and 2009's production of 43.0 mn tons and 37.8 mn tons, respectively. The rise in production was accomplished by the addition of new cement factories in the market. Recently, Saudi Industrial Development Fund approved a SAR300 bn loan to a new factory in Hail. The rising demand has been reflected by local deliveries growing by 13.6% last year, representing 97% of production as the remainder was either exported or stocked as inventory. As for 2012, the first two months have witnessed an increase in cement and clinker production by 18.0% and 4.9%, respectively over the same period last year. Local demand reached almost 100% growth through January-February as vast projects risk raising local prices. We expect 2012 production levels to increase in the range of 53-56 mn tons, thus, driving corporate earnings higher and supporting expansionary plans to build a much needed capacity.

## Key Macroeconomic and Equity Market Indicators

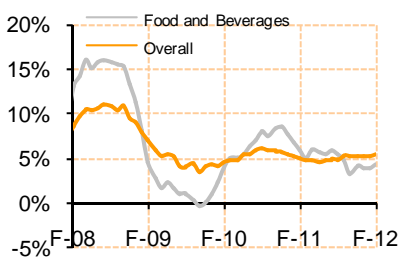
### Y/Y Growth in Credit (Private Sector)



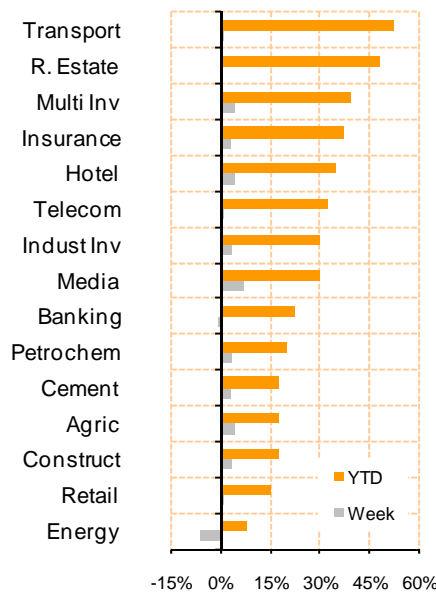
### Tadawul All Share Index: 31 Dec 10 = 0%



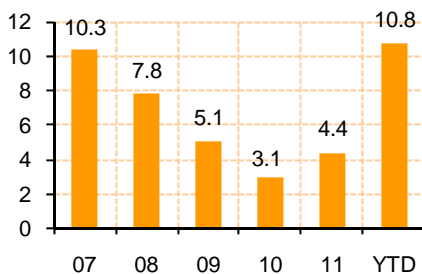
### Y/Y CPI Inflation Rate



### Price Performance of Sector Indices



### Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl <sup>1</sup>	2012 118.5	2011 108.1
Oil Production, mmbd <sup>2</sup>	Mar 9.90	Feb 9.85
Real GDP	2011 6.8%	2010 4.60%
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 <sup>3</sup>	Feb -1,091.1	Jan -1,058.1
Loan-to-deposit Ratio <sup>4</sup>	Feb 78.3%	Jan 78.1%
Excess Reserves/Total <sup>5</sup>	Feb 57.8%	Jan 60.2%
Net Foreign Assets, USDbn <sup>6</sup>	Feb 555.9	Jan 543.3
Import LCs, SARbn <sup>7</sup>	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.

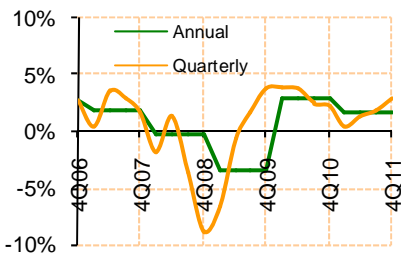
# US Macro and Equity Markets

## Labour Market Faces Disappointment

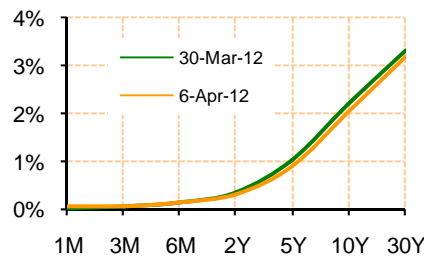
After three months of strong performance, where more than 200,000 jobs were created during Dec '11 through February of this year, March statistics acted as a surprising closing event for 1Q12 with only 120,000 jobs added. This figure falls short of even the most modest of predictions; however, the unemployment rate fell to 8.2%. More so, the boosted job-creation statistics in January and February were likely the result of temporary hirings as well as seasonal factors such as the mild winter. The weakest link in job creation appears to be in the retail sector. This could be attributed to the rising gas prices that add to the cost of commuting to the non-essential goods and services such as dining and recreational activities which decreases demand. That, in turn, forces these businesses to cut costs by not pursuing expansion plans. The Fed stated that the economy, although growing, is still fragile and that low interest rates are still needed to support growth. According to the Department of Labor, women were most devastated by the decrease in job creation as their labor force participation went down by 177,000 versus a rise in male employment by 14,000. This might have an adverse repercussion on Obama's re-election campaign since economic recovery constitutes one of its top main objectives; especially that 56% of his electorates in 2008 were women.

## Key Macroeconomic and Capital Market Indicators

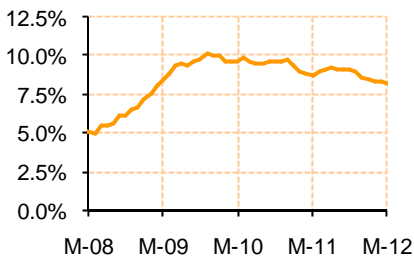
Real GDP Growth, Annualized



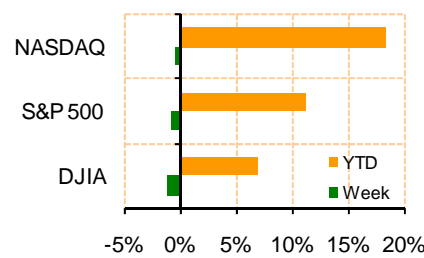
Benchmark Yields, Annualized



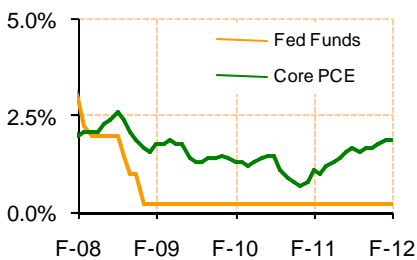
National Unemployment Rate



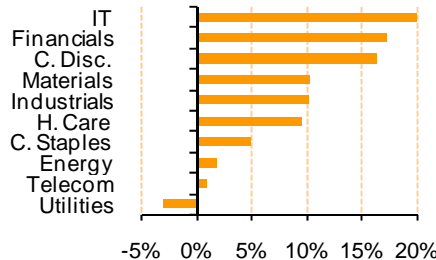
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q11(F) 3.0%	1Q12(A) 29-Apr
Unemployment	Mar 8.2%	Apr 9-May
A. H. Earnings, M/M	Mar 0.2%	Apr 9-May
CPI Inflation, Y/Y	Feb 2.90%	Mar 17-Apr
Core PCE, Y/Y	Feb 1.90%	Mar 29-Apr
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	Mar 0.25%	Apr 2-May

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.

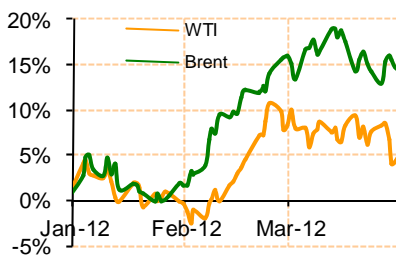
# Commodity Markets

## Gold loses ground

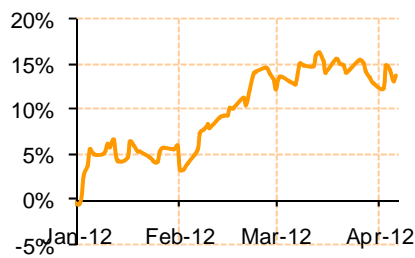
Hedge fund managers and speculators turned bearish on gold futures and options as their expectations for higher copper prices are attributed to signs of a strengthening US economy. Speculators cut their bullish gold bets by 12,288 to 118,185 contracts in the week ended April 3, according to data from the Commodity Futures Trading Commission. Moreover, the bearish stance coincided with a 3% fall in gold prices amid dwindling hopes of a further loosening of US monetary policy following the release of the US Federal Reserve's March Meeting. Consequently, the meeting extinguished hopes of a third round of quantitative easing. Spot gold was up 0.6 % at USD1,628.31 an ounce before closing on Thursday. Gold had briefly nudged above USD1,630 an ounce but still fell 2.3% for the week, the third-worst weekly drop of the year, retreating further from the March high above USD1,790 an ounce on expectations of another quantitative easing. The two previous quantitative easing programs helped push gold to record highs in 2011, but the climb has stalled as the recent strengthening of US economic data curbed those expectations. Copper has been the benefactor recently as speculators raised their copper longs for a twelfth week in a row. Hitting its highest level since August 2011, copper's net long rose by 3,759 contracts to 18,642 on strong US economic data. The possibility of the U.S. economy stumbling still looms, which keeps precious metals within an arm's reach for wary investors.

## Key Commodity Prices and Indices

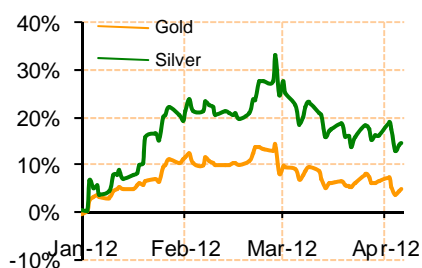
### Benchmark Crude Oil Prices



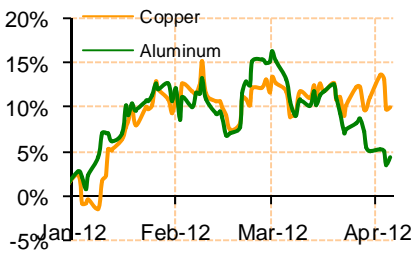
### Saudi Arabian Light, Asia Deliveries



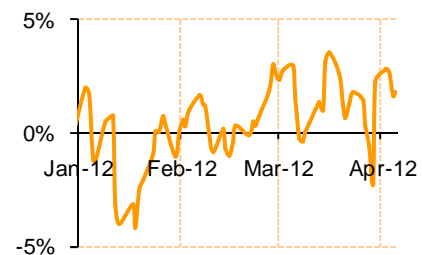
### Precious Metals



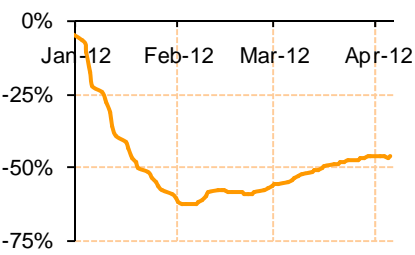
### Base Metals



### Goldman Sachs Agriculture Index



### Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	6-Apr 103.29	0.3%
Brent, Spot, \$/bbl	6-Apr 124.43	0.1%
Gold, LME, \$/Oz	6-Apr 1,638.0	-1.8%
Silver, LME, \$/Oz	6-Apr 31.72	-1.6%
Platinum, \$/Oz	6-Apr 1,591.4	-2.7%
Palladium, \$/Oz	6-Apr 638.20	-2.0%
Aluminum, LME, \$/t	6-Apr 2,092	-1.8%
Copper, LME, \$/t	6-Apr 8,409	-0.1%
Nickel, LME, \$/t	6-Apr 18,200	4.1%
Zinc, LME, \$/t	6-Apr 1,986	-0.9%
Wheat, May, \$/Bushel	6-Apr 6.39	-3.4%
Corn, May, \$/Bushel	6-Apr 6.58	2.2%
Soybeans, May, \$/Bushel	6-Apr 14.34	2.2%

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

# Global Macro

## Cookie Crumbles

China's economy has lost some steam going into 2012 as its slowdown weighs on the global recovery. Government officials have lowered the expected growth rate for 2012 to 7.5% last month as inflated prices pressured growth prospects and as the weakening demand from the European region negatively impact the economy via trade links. However, during February, the consumer price index fell below the targeted rate of 4% by posting a 3.2% gain as officials have taken measures to combat price hikes. Recently, the National Bureau of Statistics announced that March's inflation rate has rebounded to 3.6% as food prices accelerate. The rate remains below target but certainly raises worries of further stimulus efforts to be considered by China to stimulate economic expansion. Their current loosening stance aims to drive credit facilities which will positively impact consumers. Asian markets have encompassed the leading role in the global economy. The side effects of their robust growth figures have been inflationary pressures and governments have been struggling to contain local prices. Recently, inflation rates across the region have been somewhat moderate but we expect prices to gain marginally in line with stimulus measures. China will continue to act as the main catalyst for 2012 as the European regional debt crisis hinders growth, while the US is expected to maintain a slow pace of recovery this year.

### Selected Global Macroeconomic Indicators

	Growth <sup>1</sup>			Inflation <sup>2</sup>			Policy Rate <sup>3</sup>			Policy Rate Change
	2010	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 12YTD
<b>Europe/Japan/Oceania</b>										
<b>Euro Zone</b>	1.7%	0.7%	4Q11	2.7%	Feb-12	2.0%	1.00%	Hold	4-Apr-12	E. Zone
<b>UK</b>	1.3%	0.5%	4Q11	3.6%	Feb-12	2.0%	0.50%	Hold	5-Apr-12	UK
<b>Japan</b>	3.9%	-0.7%	4Q11	0.1%	Feb-12	0.1%	0.10%	Hold	13-Mar-12	Japan
<b>Australia</b>	2.7%	2.3%	4Q11	3.1%	Dec-11	3.0%	4.25%	Hold	3-Apr-12	Australia
<b>New Zealand</b>	1.5%	1.8%	4Q11	1.8%	Dec-11	3.0%	2.50%	Hold	7-Mar-12	N. Zealand
<b>Latin America/Caribbean</b>										
<b>Mexico</b>	5.5%	3.7%	4Q11	3.9%	Feb-12	3.0%	4.50%	Hold	20-Jan-12	Mexico
<b>Brazil</b>	7.5%	1.4%	4Q11	5.2%	Mar-12	4.5%	9.75%	-0.75%	8-Mar-12	Brazil
<b>Chile</b>	5.3%	4.5%	4Q11	4.4%	Feb-12	3.0%	5.00%	Hold	15-Mar-12	Chile
<b>Asia/Southeast Asia</b>										
<b>China</b>	10.3%	8.9%	4Q11	3.6%	Mar-12	4.0%	6.31%	0.25%	5-Apr-11	China
<b>India</b>	10.4%	6.1%	4Q11	7.5%	Jan-12	7.0%	8.50%	Hold	15-Mar-12	India
<b>Singapore</b>	14.5%	3.6%	4Q11	4.6%	Feb-12	3.8%	-	-	-	Singapore
<b>South Korea</b>	6.1%	3.3%	4Q11	2.6%	Mar-12	4.0%	3.25%	Hold	8-Mar-12	S. Korea
<b>Indonesia</b>	6.1%	6.5%	4Q11	4.0%	Mar-12	5.0%	5.75%	-0.25%	8-Mar-12	Indonesia
<b>Thailand</b>	7.8%	-9.0%	4Q11	3.5%	Mar-12	3.0%	3.00%	Hold	21-Mar-12	Thailand
<b>Malaysia</b>	7.2%	5.2%	4Q11	2.2%	Feb-12	2.0%	3.00%	Hold	9-Mar-12	Malaysia
<b>Eastern Europe/Central Asia</b>										
<b>Russia</b>	4.0%	4.8%	4Q11	3.7%	Feb-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
<b>Turkey</b>	8.2%	5.2%	4Q11	10.4%	Mar-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.

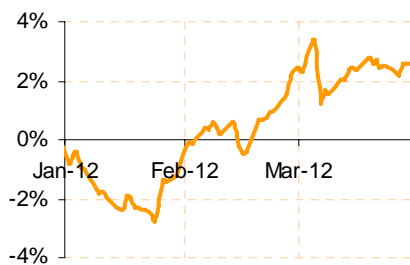
# Regional Macro

## Bridging Regional Gaps

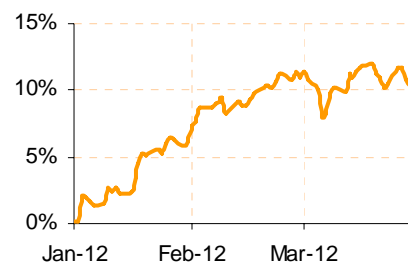
The Turkish government this month unveiled a new regional development incentive system, replacing an earlier policy from 2009. The new scheme divides Turkey's provinces into six categories in terms of their socio-economic development. The poorest regions, including virtually the entire South-East and East, are entitled to the most generous support, including government payment of all employee insurance costs on the minimum wage for 10 years. Other benefits include exemptions from the value added tax and customs duties, as well as temporary reductions in other taxes and insurance costs. Some of the tax reductions are applied to all the revenues of the investor, including businesses not directly covered by the scheme. Also land allocations are available. Some incentives are available for 12 years, up from a maximum of five under the old policy. The new scheme adds a new dimension of promoting strategic investments to the regional policy. The priority sectors include education, transportation, mining, certain types of tourism, defense, aviation, aerospace, and the biochemical industry. Priority projects will receive government support as applied to the fifth regional category regardless of their location. The new initiatives are linked to efforts to reduce the country's dependency on imported intermediate goods, thereby offering a structural solution for the current account deficit. All investments agreed after 1 January this year qualify. Turkey currently has some of the largest income differential among its regions in Europe with difference between the highest and lowest some 4.9 as of 2008.

## Selected Regional Economic Indicators

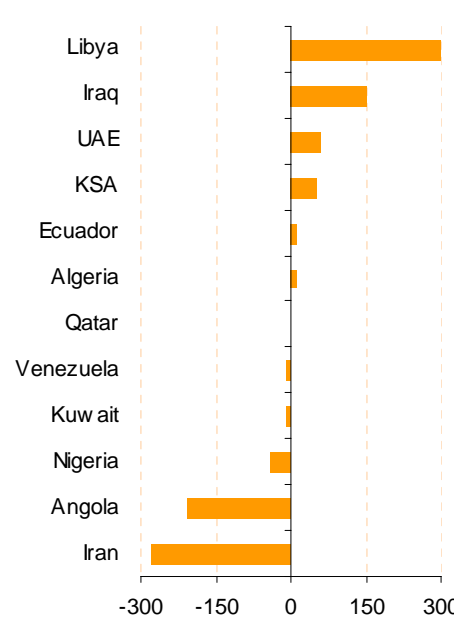
**MSCI GCC<sup>1</sup>**



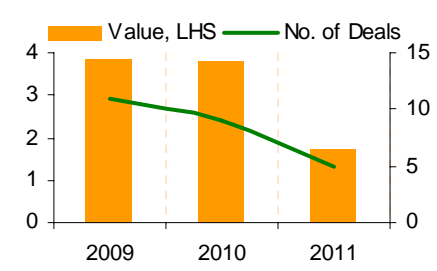
**Dow Jones Islamic**



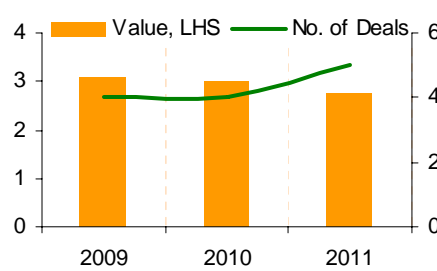
**OPEC Oil Production, Monthly Change<sup>2</sup>**



**IPO Issuance<sup>3</sup>**



**Sukuk Issuance<sup>4</sup>**



**Middle East/Africa Selected Indicators**

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

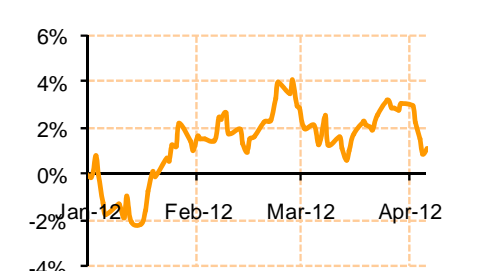
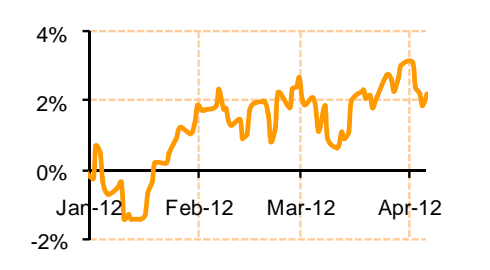
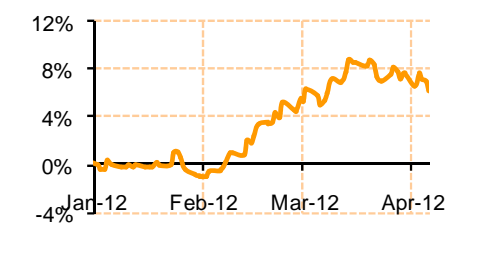
**Notes:** 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil.. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, Y/Y % change in full year GDP. 6/CPI Inflation: Y/Y % change in 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

## Asian Currencies Curbed by Euro Woes

Downside risks to the global economy have pushed investors towards safe havens once more. Asian currencies have depreciated against the greenback as the US announced a slowdown in job creation. US employers added 120,000 workers during March, way below the most conservative of estimates. This raised doubts on the rigidity of the economic recovery of the US which has been blossoming over the last few months. The Indonesian Rupiah declined by 0.5% over the week while the Malaysian Ringgit declined by 0.1%. Additionally, the Korean Won lost 0.1% as the government plans to launch a rocket and test nuclear weapons intensifying geopolitical tensions. Meanwhile, China's inflation prices have accelerated at 3.6% during March following a more contained 3.2% in February. This led to the drop of the Yuan by 0.2% during last week's trading sessions. The People's Bank of China has raised the reference rate by 0.08% to 6.3021 as the currency is only allowed to trade 0.5% higher or lower. Acting as another safe haven, the Japanese Yen has been a favored asset during last week as it appreciated by almost 1.5%. The risk-averse sentiment, coupled with a current account surplus in February, led investors to seek Japan's currency. The ongoing turmoil in the European region boosted demand for safe havens as the global economy continues to be negatively pressured.

## Key Spot Foreign Exchange Rates

\$ per €					Rate versus \$		Last	Week	Cumulative 12YTD	
Last	#NAME?	Week	#####	12YTD	#NAME?	#NAME?	#NAME?	#NAME?		
					<b>Europe/Oceania</b> Swiss Franc (CHF) #NAME? #NAME? Australian Dollar (AUD) #NAME? #NAME? New Zealand Dollar (NZD) #NAME? #NAME?				RUB	
					<b>Latin America/Caribbean</b> Mexican Peso (MXN) #NAME? #NAME? Brazilian Real (BRL) #NAME? #NAME? Chilean Peso (CLP) #NAME? #NAME?				MXN	
					<b>Asia/Southeast Asia</b> Chinese Yuan (CNY) #NAME? #NAME? Indian Rupee (INR) #NAME? #NAME? Hong Kong Dollar (HKD) #NAME? #NAME? Singaporean Dollar (SGD) #NAME? #NAME? South Korean Won (KRW) #NAME? #NAME? Indonesian Rupee (IDR) #NAME? #NAME? Thai Baht (THB) #NAME? #NAME? Malaysian Ringgit (MYR) #NAME? #NAME?				CLP	
					<b>Eastern Europe/Central Asia</b> Russian Rouble (RUB) #NAME? #NAME? Turkish New Lira (TRY) #NAME? #NAME?				NZD	
					<b>Middle East/Africa</b> Saudi Riyal (SAR) #NAME? #NAME? Kuwaiti Dinar (KWD) #NAME? #NAME? Qatari Riyal (QAR) #NAME? #NAME? UAE Dirham (AED) #NAME? #NAME? Omani Riyal (OMR) #NAME? #NAME? Bahraini Dinar (BHD) #NAME? #NAME? Jordanian Dinar (JOD) #NAME? #NAME? Egyptian Pound (EGP) #NAME? #NAME? South African Rand (ZAR) #NAME? #NAME?				TRY	
									INR	
									MYR	
									SGD	
									ZAR	
									KRW	
									CHF	
									BRL	
									THB	
									AUD	
									JOD	
									OMR	
									BHD	
									HKD	
									KWD	
									AED	
									QAR	
									SAR	
									EGP	
									CNY	
									IDR	

# Global Equity Markets

## Europe's Indices Post Third Decline

European equities witnessed their third consecutive week of losses on worries of a contagious debt crisis in peripheral Europe. Spain announced that their public debt is expected to reach a new record at 79.8% of GDP as they struggle to get back on their feet. The Spanish government lowered expectations by increasing the projected deficit to 5.3% for 2012. This heightened worries of a possible bailout for Spain. Their latest bond sale raised EUR2.6 bn, barley over their minimum set range. Borrowing costs have hiked as investors demanded more to hold Spanish assets. The aforementioned pressured the regional STOXX600 downwards by 1.6% over the four-day trading week. Additionally, Germany experienced a setback as the nation's exports decreased by 1.2% in February from the prior month following a 2.4% from the previous month. Furthermore, its industrial output declined by 1.3% due to low winter temperatures that kept workers off construction sites. The German DAX declined by 2.5% last week while the French CAC40 slumped 3% as investors shy away from risk assets. Additionally, job creation in the US stumbled as employers only added 120,000 during March. The globally negative weak affected equities across all regions. UK's FTSE100 edged lower by 0.8%, marking its third consecutive decline. Stocks will remain extremely responsive to economic indicators which will limit 2012's growth levels.

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

### MSCI World

Last ##### Week ##### 1YTD #####



### MSCI G7

Last ##### Week ##### 1YTD #####



### MSCI EM

Last ##### Week ##### 1YTD #####



### Country/Index

#### Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	#NAME?	#NAME?
Germany (DAX30)	#NAME?	#NAME?
France (CAC40)	#NAME?	#NAME?
Japan (N225)	#NAME?	#NAME?
Australia (All Ordinaries)	#NAME?	#NAME?
N. Zealand (NZSX50)	#NAME?	#NAME?

#### Latin America/Caribbean

Country/Index	Week	YTD
Mexico (IPC)	#NAME?	#NAME?
Brazil (Bovespa)	#NAME?	#NAME?
Chile (IGPA)	#NAME?	#NAME?

#### Asia/Southeast Asia

Country/Index	Week	YTD
China (Shanghai-C)	#NAME?	#NAME?
India (BSE-Sensex)	#NAME?	#NAME?
Hong Kong (Hang Seng)	#NAME?	#NAME?
Singapore (Strait Times)	#NAME?	#NAME?
S. Korea (KOSPI-C)	#NAME?	#NAME?
Indonesia (Jakarta-C)	#NAME?	#NAME?
Thailand (SET)	#NAME?	#NAME?
Malaysia (Kuala Lumpur-C)	#NAME?	#NAME?

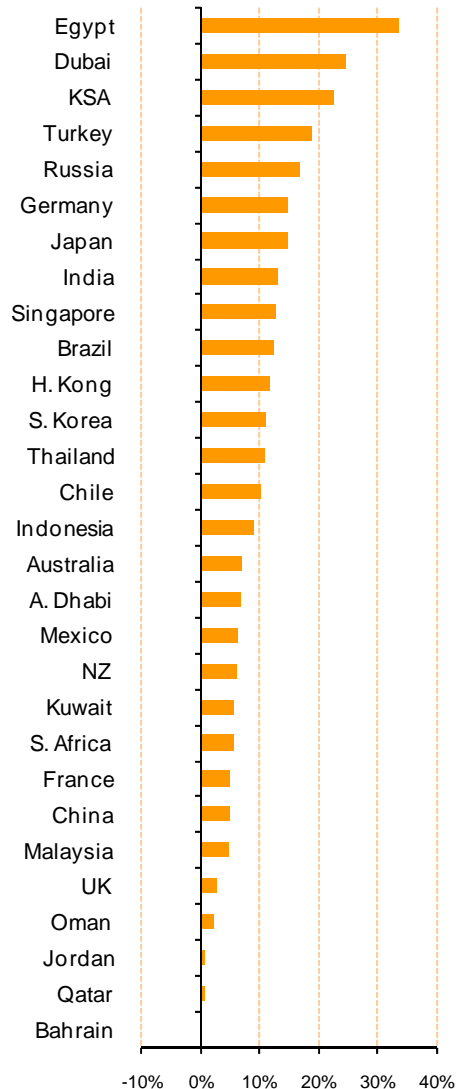
#### Eastern Europe/Central Asia

Country/Index	Week	YTD
Russia (RTSI)	#NAME?	#NAME?
Turkey (ISE National 100)	#NAME?	#NAME?

#### Middle East/Africa

Country/Index	Week	YTD
KSA (TASI)	#NAME?	#NAME?
Kuwait (KSEI)	#NAME?	#NAME?
Qatar (DSM20)	#NAME?	#NAME?
Abu Dhabi (ADI)	#NAME?	#NAME?
Dubai (DFMGI)	#NAME?	#NAME?
Oman (MSM30)	#NAME?	#NAME?
Bahrain (All Share I)	#NAME?	#NAME?
Jordan (ASE General I)	#NAME?	#NAME?
Egypt (CASE30)	#NAME?	#NAME?
S. Africa (JSE All Share Index)	#NAME?	#NAME?

### Cumulative 12YTD







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