

Market Review & Outlook

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

SPECIAL FOCUS

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Asia's Equity Markets Suffer

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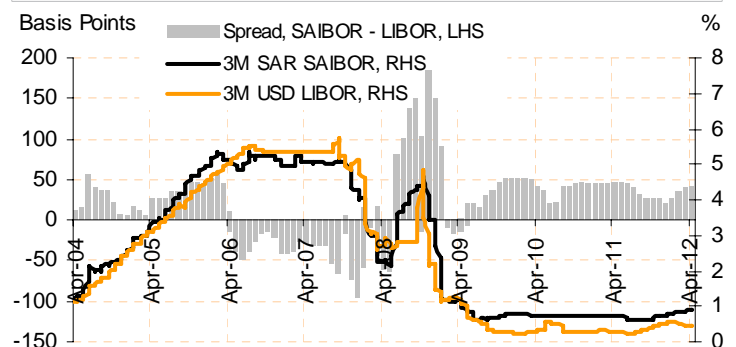
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Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	103.0	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	118.6	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	32.9	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: 13 April 2012

View of the Week

“ The constant gyrations in the global economy will support safe haven assets during 2012, pressuring the Japanese economy to maintain their recovery. ”

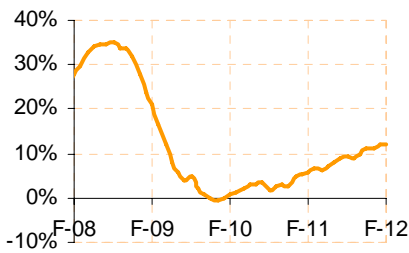
Saudi Macro and Equity Market

Inflation Remains Elevated

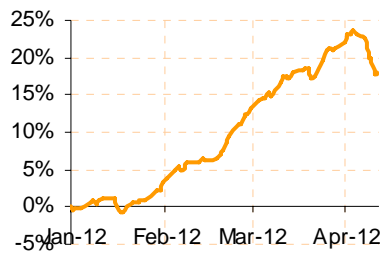
Economic growth drives consumer prices upwards which presents the main challenge for officials. The robust economic expansion in Saudi Arabia has been accompanied by range-bound inflation. March's cost of living index matched February's rate of 5.4% on an annual basis to record the seventh consecutive month above 5%. The main driver remains to be attributed to the real estate market as rent for apartments and villas has risen by 12.3% and 7.5% Y/Y, respectively. However, the sub-category index has somewhat eased at 8.9% from 9.3% during the previous month. Additionally, food prices continue their upward trajectory by gaining 5.1% Y/Y by the end of March. Another recent concern has been educational expenses. Prices have been range bound between 0.6%-1.3% during the period July 2009-September 2011. Over the past six month, prices have accelerated at an average of 3.4% that raises concerns. On a regional basis, Western cities have been the highest contributors to the inflation rate as Madina and Tabuk recorded the highest inflation rates at 0.8% annually. The liquid state of the Saudi market will support elevated prices. Officials are expected to keep the benchmark interest rate at 2% as its policy is paralleled to the US's. SAMA has not announced any measures of absorbing liquidity from the market, yet.

Key Macroeconomic and Equity Market Indicators

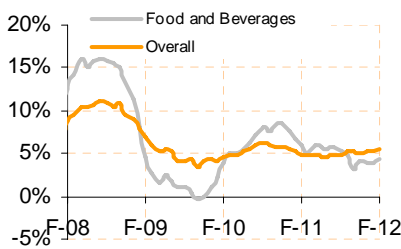
Y/Y Growth in Credit (Private Sector)



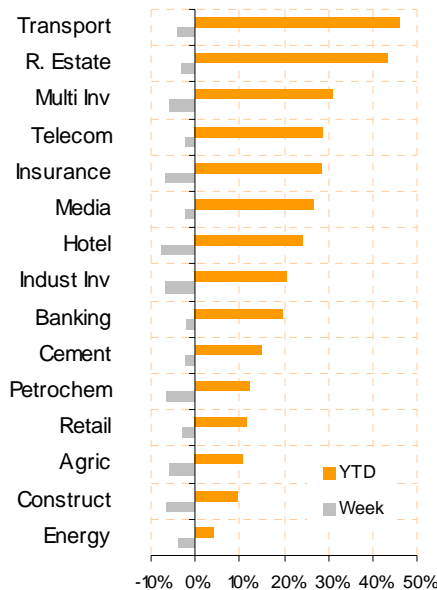
Tadawul All Share Index: 31 Dec 10 = 0%



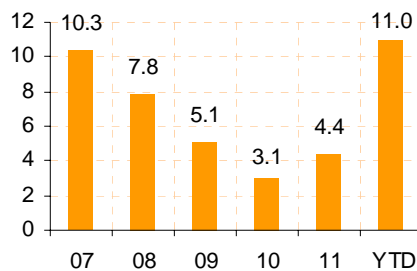
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 118.6	2011 108.1
Oil Production, mmbd ²	Mar 9.90	Feb 9.85
Real GDP	2011 6.8%	2010 4.60%
CPI Inflation, Y/Y	Mar 5.4%	Feb 5.4%
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.

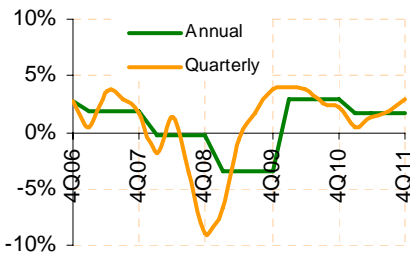
US Macro and Equity Markets

Trade Gap Shrinks on Lower Imports

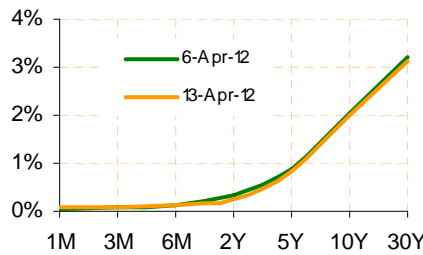
As the US continues its long and bumpy journey towards economic recovery, its wheels squeak for more grease. With the recent decline in job creation, it appears that worries of an eminent decline in consumer demand and investment are beginning to surface. If that becomes a trend, it will negatively impact US's GDP and decrease its net exports. However, the US trade deficit narrowed much more than expected from USD 52.5 bn to USD 46.0 bn in Feb on the back of an unexpected decline in imports and a contraction of the deficit with China, the second largest trading partner, due to the holiday season. The Jan – Feb decrease in imports of goods and services reflected a decrease in consumer goods (USD 2.7 bn); industrial supplies and materials (USD 1.5 bn); automotive vehicles, parts and engines (USD 1.0 bn); foods, feeds, and beverages (USD 0.6 bn); and capital goods (USD 0.4 bn) ; as well as an increase in other goods of (USD 0.1 bn). Even though this smaller deficit suggests a significantly higher economic growth rate for 1Q 2012 since stronger net exports add to the calculations for output, we do believe the trade gap will most likely turn up in March as Chinese production and shipments resume after the Lunar New Year holiday and as elevated oil prices increase the import bill.

Key Macroeconomic and Capital Market Indicators

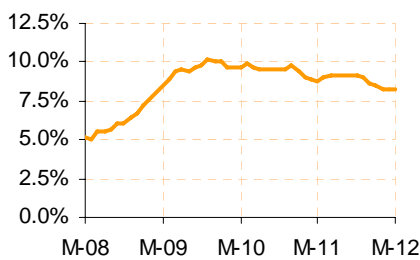
Real GDP Growth, Annualized



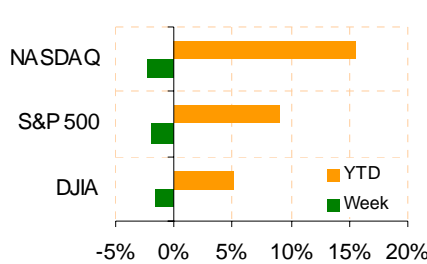
Benchmark Yields, Annualized



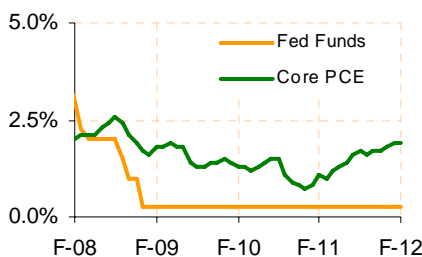
National Unemployment Rate



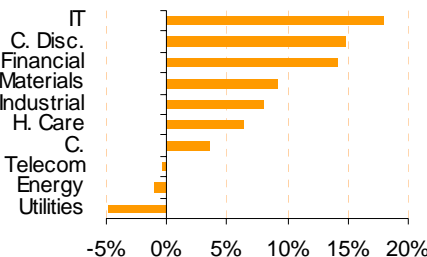
Benchmark Equity Indices



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	Feb -46.03	Mar 10-Apr
Retail Sales, M/M	Feb 1.1%	Mar 16-Apr
Industrial Production, M/M	Feb 0.0%	Mar 17-Apr
Capacity Utilization	Feb 78.7%	Mar 17-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.

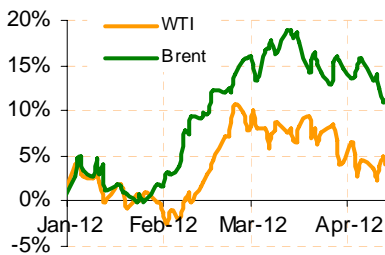
Commodity Markets

Oil Inventories Receiving a Boost

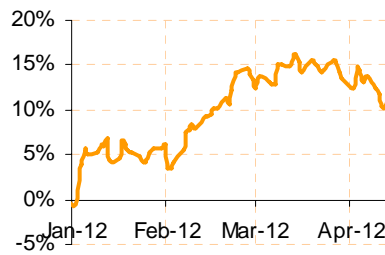
ICE Brent crude futures settled at USD121.21 per barrel by close on Friday, as China's demand growth did not meet expectations, lagging behind for the first time in three years. The Asian economy's GDP grew by 8.1% this first quarter, slightly less than the forecasted 8.3%–8.4% range, adding further uncertainty to energy markets together with the Euro zone struggle and renewed US job data concerns. US crude settled at USD102.83 per barrel, down 81 cents on the day. Capping losses to the price of oil were fresh rounds of talk with Iran—and its ensuing EU oil embargo to be effective this July 1st—in addition to the North Korean missile launch. The International Energy Agency's (IEA) April Oil Report illustrated an increase in oil stockpiling, with countries like Saudi Arabia and China storing a combined 700,000 barrels/ day. Oil stocks held by OECD countries amounted to 500,000 barrels/ day. On the supply side, the IEA reported a daily rise of 135,000 barrels, bringing OPEC's crude production to 31.43 mn barrels/day in March. However, Iranian output fell by 50,000 barrels/day as sanctions continued to hurt the oil economy. The physical market for crude is currently bearish, and likely to remain sluggish around the summer months. This is indicative of refiners being covered or tapping into alternatives.

Key Commodity Prices and Indices

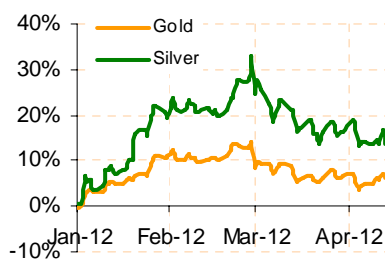
Benchmark Crude Oil Prices



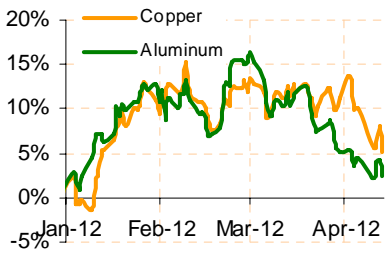
Saudi Arabian Light, Asia Deliveries



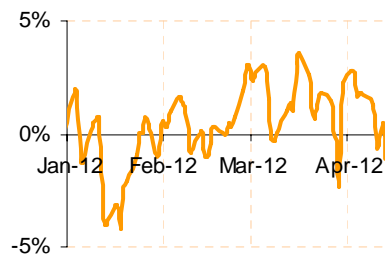
Precious Metals



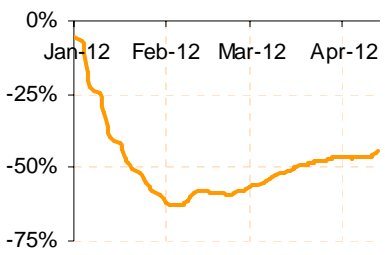
Base Metals



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

The Week's Wrap-Up

China's economic growth for 1Q2012 turned lower than expected, with a GDP growth rate of 8.1% Y/Y, previously forecasted to be 8.3%-8.4%, marking a 3-year low. This downward-sloping trend for the world's largest exporter raised concerns with trading partners, notably the US and the EU. The domino effect of Greece on the Euro Zone continues as Spain and Italy's borrowing costs soar up which reflected on Asian stocks that closed sharply lower across the region. This, in addition to geopolitical tension prior to North Korea's failed missile launch, negatively impacted China and the Asian emerging markets. The US, on the other hand, is nearing the end of its quantitative easing program with no further packages in sight. Consequently, that will reflect on reduced capital inflows and lower demand for risky assets in emerging markets. Concerns regarding high energy prices due to the unilateral sanctions on Iran and its controversial nuclear program continue to lay its burden on the global economic recovery. However, talks with Iran give hope coupled with Saudi Arabia's determination to keep oil prices down, provide some comfort in oil's outlook. Rising expectations of a European stimulus from the ECB coupled with the end of the North Korean missile testing, Asian markets are expected to pick up over the medium-term.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change Cumulative 12YTD
	2010	Last	Period	Last	Date	Target	Last	Decision	Date	
Europe/Japan/Oceania										
Euro Zone	1.7%	0.7%	4Q11	2.7%	Feb-12	2.0%	1.00%	Hold	4-Apr-12	E. Zone
UK	1.3%	0.5%	4Q11	3.6%	Feb-12	2.0%	0.50%	Hold	5-Apr-12	UK
Japan	3.9%	-0.7%	4Q11	0.1%	Feb-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	3-Apr-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	3.7%	Mar-12	3.0%	4.50%	Hold	20-Jan-12	Mexico
Brazil	7.5%	1.4%	4Q11	5.2%	Mar-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%	8.1%	1Q12	3.6%	Mar-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%	1.6%	1Q12	4.6%	Feb-12	3.8%	-	-	-	Singapore
South Korea	6.1%	3.3%	4Q11	2.6%	Mar-12	4.0%	3.25%	Hold	13-Apr-12	S. Korea
Indonesia	6.1%	6.5%	4Q11	4.0%	Mar-12	5.0%	5.75%	Hold	12-Apr-12	Indonesia
Thailand	7.8%	-9.0%	4Q11	3.5%	Mar-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%	4Q11	3.7%	Feb-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
Turkey	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.

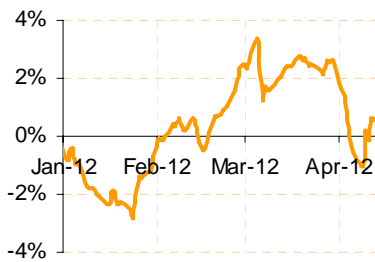
Regional Macro

Turkish Energy Ambitions

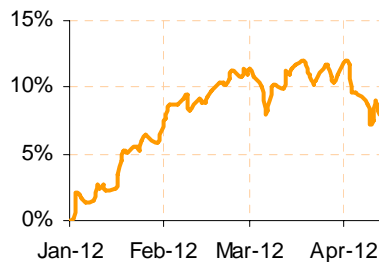
Meeting the energy needs of Turkey's rapidly growing economy is a critical policy priority made all the more pressing by the country's heavy reliance on energy imports and its persistent external deficit. The country currently meets just over 70% of its energy needs through imports and high oil prices have been a key driver of the current account gap. Turkish energy demand is set to rise by 4,000-5,000 MW a year. In order to manage its vulnerability to external shocks, Turkey has been pursuing a deliberate plan of diversifying its energy suppliers – starting with oil – so as to reduce any risk from country-specific disruptions. As part of this plan, Turkey this week announced plans to build a new power plant on the northern Iraqi border to sell electricity for its neighbor in return for natural gas. Turkey has also signed a new deal with the Russian gas company Gazprom to ensure stable pricing. At the same time, the government is planning to manage demand by progressively increasing natural gas prices depending on the level of consumption. But the country is also actively developing other sources of energy. Energy and Natural Resources Minister Taner Yıldız recently announced that Turkey will have three functioning nuclear power plants by 2023. Nuclear energy is seen as a critically important element of successful energy diversification. The first, Akkuyu plant in Mersin province, was approved in 2010 and is being built by Russia's AtomStroyExport at an estimated cost of USD20bn.

Selected Regional Economic Indicators

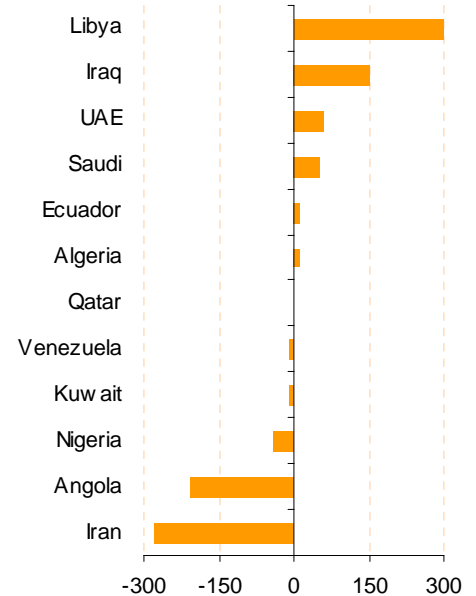
MSCI GCC¹



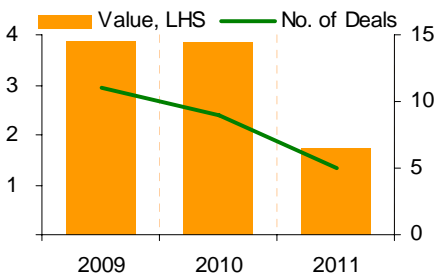
Dow Jones Islamic



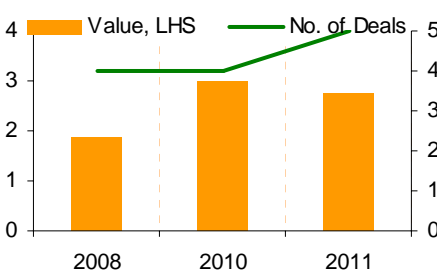
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

	Growth*		Period	Inflation*			Last	Policy Rate*		Date
	Previous	Last		Last	Date	Target		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

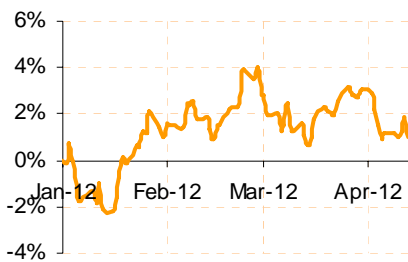
Yen Gains on Global Risks

As global economic woes intensify on the back of Spain's rising struggles, the Japanese Yen welcomes investors to retrench from global risks. The Spanish government has witnessed increasing yields as investors demand more to hold their assets. The challenge to lower their deficit has been highlighted recently thus raising fears of a contagious debt crisis. Therefore, the low-interest currency has appreciated for the second week against the greenback by gaining 0.9% on a weekly basis. Furthermore, Japanese officials have refrained from increasing their purchase program which helped support the currency. Japan is still committed to its loosening stance to aid growth and a strengthening Yen would trigger further easing measures. Additionally, the geopolitical risks raised by the announcement of Korea's missile testing kept regional tensions high albeit the failure of the test. The economic slowdown in China has also raised doubts on the ability of the Chinese economy to sustain high growth levels. Moreover, the Yuan's band rate has been widened to allow larger fluctuations in an attempt from the government to instill their confidence in the local economy. The constant gyrations in the global economy will support safe haven assets during 2012, pressuring the Japanese economy to maintain their recovery.

Key Spot Foreign Exchange Rates

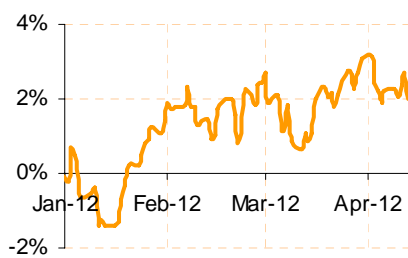
\$ per €

Last 1.3080 Week -0.1% 12YTD 1.0%



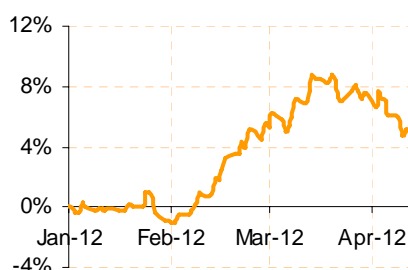
\$ per £

Last 1.5850 Week -0.2% 12YTD 2.0%



¥ per \$

Last 80.9700 Week -0.8% 12YTD 5.2%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9195	-0.3%
Australian Dollar (AUD)	1.0382	0.7%
New Zealand Dollar (NZD)	0.8249	0.4%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	13.1860	-1.5%
Brazilian Real (BRL)	1.8378	-0.9%
Chilean Peso (CLP)	485.0000	-0.2%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.3045	0.1%
Indian Rupee (INR)	51.5600	-0.9%
Hong Kong Dollar (HKD)	7.7601	0.1%
Singaporean Dollar (SGD)	1.2485	1.0%
South Korean Won (KRW)	1,135.50	-0.2%
Indonesian Rupee (IDR)	9,145.00	-0.3%
Thai Baht (THB)	30.7900	0.7%
Malaysian Ringgit (MYR)	3.0581	0.3%

Eastern Europe/Central Asia

	Last	Week
Russian Rouble (RUB)	29.5960	0.0%
Turkish New Lira (TRY)	1.7985	-0.3%

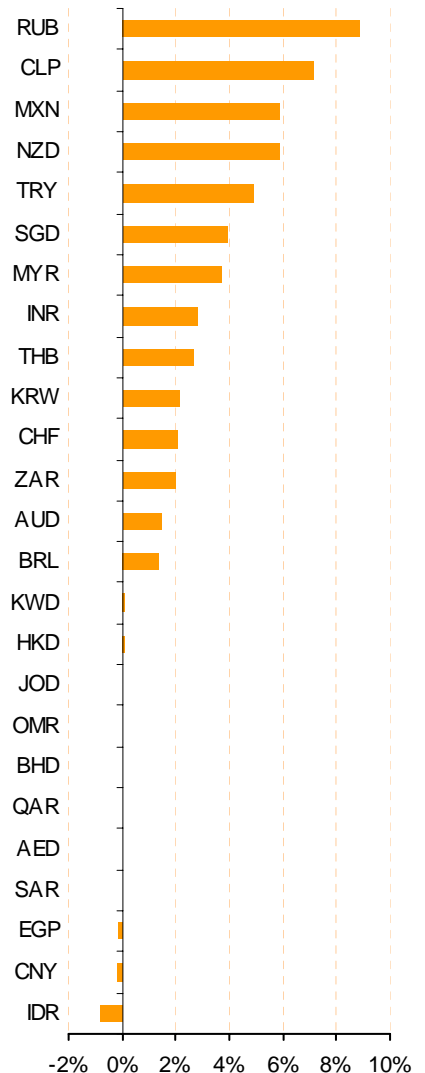
Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7505	0.0%
Kuwaiti Dinar (KWD)	0.2787	0.1%
Qatari Riyal (QAR)	3.6413	0.0%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3850	0.2%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7095	0.1%
Egyptian Pound (EGP)	6.0415	-0.1%
South African Rand (ZAR)	7.9568	-0.7%

Last

Week

Cumulative 12YTD



Global Equity Markets

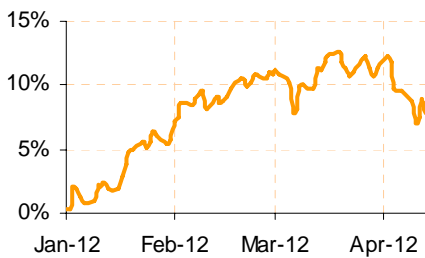
Asia's Equity Markets Suffer

On Friday, the North Korean's missile launch disrupted the Asian stocks market. However, after the assured failure of the test, most trades paired weekly declines. Following China's 1Q GDP announcement with a lower-than-expected 8.1% growth rate, worries spread across Asian markets adding to the woes raised by Spain and its concerning debt burdens. The ECB's stimulus is likely to push the Euro low, bringing down stocks across Asia. Focus has also slightly shifted towards China's decision to widen the Yuan trading band against the greenback to 1.0% above and below the daily reference exchange rate from 0.5%. Traders regarded this as a reflection of China's confidence over its economic growth and its commitment to liberate the exchange rate. China's Shanghai Composite Index gained by 2.3% over the week while Hong Kong's Hang Seng Index lost 0.4%. The European debt crisis continues to pressure risky assets as Spain's 10-year government bond rose to 5.93% and Italy's by 5.52%. India's BSE slumped by 2.2%, Japan's Nikkei Stock Average fell 0.5%, and Korea's Kospi dropped 1.0%. It appears that as investor's confidence continues to slip at this rate, it would make economic recovery and deficit cuts much more difficult for officials.

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

MSCI World

Last 323.0 Week -15% 11YTD 7.8%



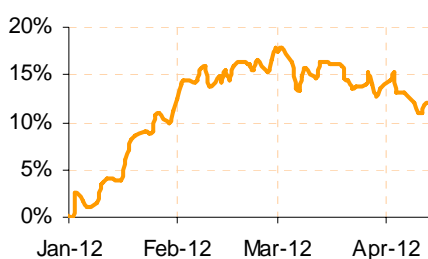
MSCI G7

Last 1,109.6 Week -1.7% 11YTD 7.6%



MSCI EM

Last 1,026.5 Week -10% 11YTD 12.0%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-1.3%	1.4%
Germany (DAX30)	-2.8%	11.6%
France (CAC40)	-3.9%	0.9%
Japan (N225)	-0.5%	14.0%
Australia (All Ordinaries)	0.0%	7.1%
N. Zealand (NZSX50)	0.6%	6.5%

Latin America/Caribbean

Mexico (IPC)	-2.4%	3.7%
Brazil (Bovespa)	-2.5%	9.4%
Chile (IGPA)	-2.1%	7.5%

Asia/Southeast Asia

China (Shanghai-C)	2.3%	7.3%
India (BSE-Sensex)	-2.2%	10.6%
Hong Kong (Hang Seng)	0.5%	12.3%
Singapore (Strait Times)	0.1%	12.9%
S. Korea (KOSPI-C)	-1.0%	10.0%
Indonesia (Jakarta-C)	-0.2%	8.8%
Thailand (SET)	-0.7%	9.8%
Malaysia (Kuala Lumpur-C)	0.3%	4.7%

Eastern Europe/Central Asia

Russia (RTSI)	0.0%	16.7%
Turkey (ISE National 100)	-0.6%	18.2%

Middle East/Africa

KSA (TASI)	-2.5%	17.2%
Kuwait (KSEI)	0.6%	6.4%
Qatar (DSM20)	0.1%	0.1%
Abu Dhabi (ADI)	-1.8%	4.6%
Dubai (DFMGI)	0.4%	23.8%
Oman (MSM30)	2.8%	5.4%
Bahrain (All Share I)	-0.4%	-0.5%
Jordan (ASE General I)	1.3%	1.6%
Egypt (CASE30)	0.3%	30.7%
S. Africa (JSE All Share Index)	-0.1%	5.4%

Cumulative 12YTD





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