

Market Review & Outlook

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

SPECIAL FOCUS

IMF to the Rescue... (page 5)

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Asia's Equities Catch Cold Feet

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

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

Yasser Al-Dawood
 Economist | y.aldawood@alahli.com

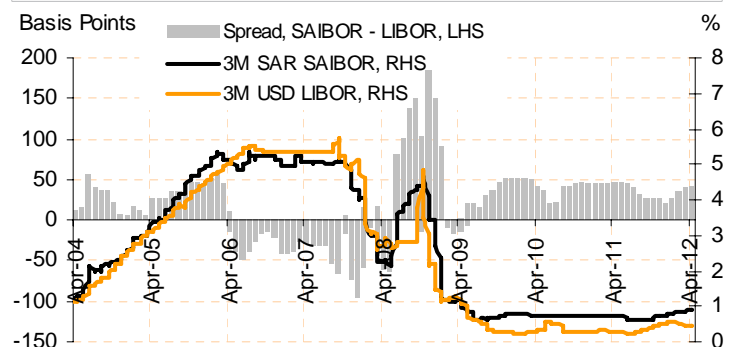
Jarmo Kotilaine
 Chief Economist | j.kotilaine@alahli.com

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

Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	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%	0.85%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	33.5	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: 20 April 2012

View of the Week

“ In the years to come, policy makers in Europe will face a challenging dilemma as how to break this vicious cycle and, hopefully, turn it into a virtuous one. ”

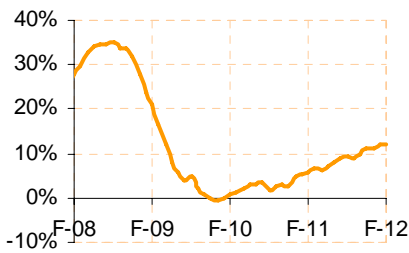
Saudi Macro and Equity Market

The Future of IPOs

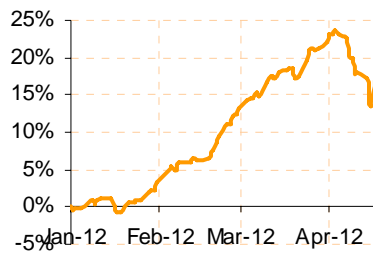
The equity market this year has breached levels unseen since 2008, which is expected to support primary issuances and business activity due to the favorable wealth effect. While the Kingdom's economic fundamentals remained sound, Saudi's TASI languished in the red in 2011, registering a 3.1% decline as global pessimism and fear took hold of retail investors, who dominate more than 90% of trading volumes. The story has changed drastically in 2012 on the back of improved sentiment as corporate earnings rose by 21.5% from SAR78.1 bn to SAR94.8 bn in 2011 and as Greece sovereign risks subsided. The index has gained around 19% year to date with the heavyweight sectors, namely Telecom, Banking, Cement, and Petrochemical registering 34.3%, 20%, 20% and 10.8%, respectively. Investor appetite has increased considerably as witnessed by the increasing daily traded values that posted SAR21.6 bn in March, the most active session since 2006, and averaged SAR10.8 bn relative to SAR4.4 bn last year. In our opinion, this elevated confidence is bound to trickle to the primary market in the near to medium-term, thus, we anticipate that most of the 10 announced IPOs might see the light this year as oversubscription and the total size of new offerings edge higher after falling in 2011 to a mere USD461 mn and 1.28 times, respectively.

Key Macroeconomic and Equity Market Indicators

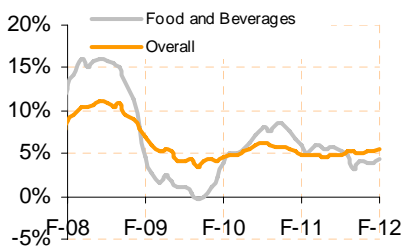
Y/Y Growth in Credit (Private Sector)



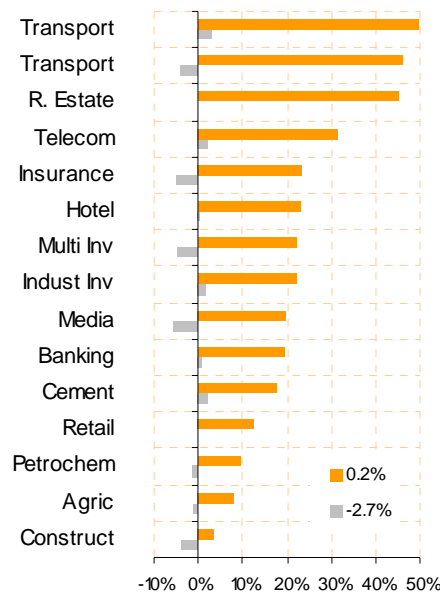
Tadawul All Share Index: 31 Dec 10 = 0%



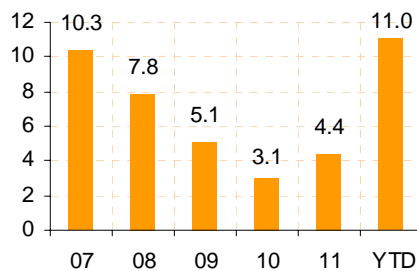
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 118.5	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.

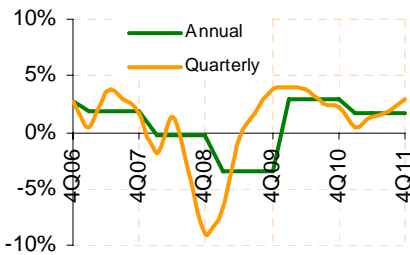
US Macro and Equity Markets

Treasuries Gain on Downbeat Data

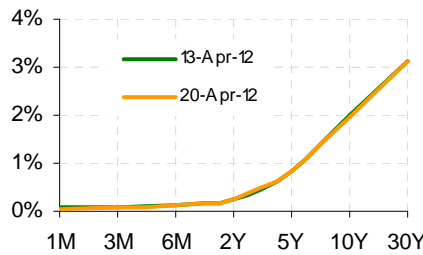
Treasuries continued to gain for the fifth week in a row amid a bout of downbeat economic data from the US that damped demand for risky assets in favor of the perceived safety of government issued debt instruments. The negative data emanating from the labor market continued last week, with jobless claims rising by 386K, higher than the median forecast of economists that anticipated a drop to 370K. The housing market continues to weigh heavily on broader economic activities as existing home sales fell by 2.6% to a 4.48 million annual rate from 4.6 million in February, in addition, home starts slowed to a five-month low. Accordingly, the benchmark 10-year note fell to 1.96%, staying within 7 bps of 2% threshold, which signals the lingering concerns about the sustainability of the current US recovery amid a European sovereign debt crisis that is unwilling to subside. In our opinion, this uneven data flow will continue for some time and will most likely support the saving rate going forward, which is expected to inch higher from the currently significant 4.8%. Looking ahead, the Fed meeting at the end of this month will indicate commitment to the zero interest rate policy through at least 2014, with emphasis on more accommodation if necessary, albeit shying away from committing to QE 3.0.

Key Macroeconomic and Capital Market Indicators

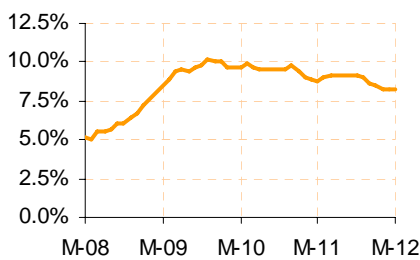
Real GDP Growth, Annualized



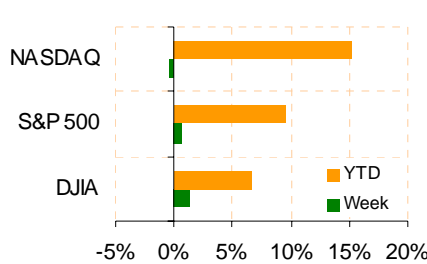
Benchmark Yields, Annualized



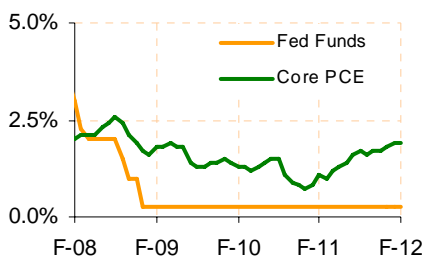
National Unemployment Rate



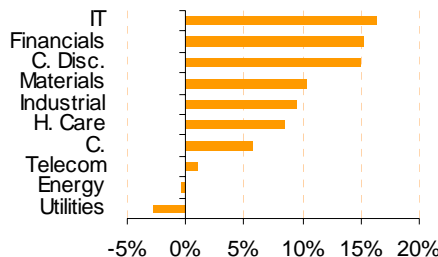
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4 Q 11(F) 3.0%	1 Q 12(A) 31-M ay
Unemployment	Mar 8.2%	Apr 4-M ay
Avg. H. Earnings, M/M	Apr 0.2%	May 4-M ay
CPI Inflation, Y/Y	Mar 0.20%	Apr 15-M ay
Core PCE, Y/Y	Feb 1.90%	Mar 30-A pr
Existing Home Sales, M/M	Mar -2.6%	Apr 22-M ay
Housing Starts, M/M	Mar -5.8%	Apr 20-M ay
Trade Balance, \$bn	Feb -46.03	Mar 10-M ay
Retail Sales, M/M	Mar 0.8%	Apr 4-M ay
Industrial Production, M/M	Mar 0.0%	Apr 17-M ay
Capacity Utilization	Mar 78.6%	Apr 17-M ay
Fed Funds Rate	Mar 0.25%	Apr 2-M ay

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.

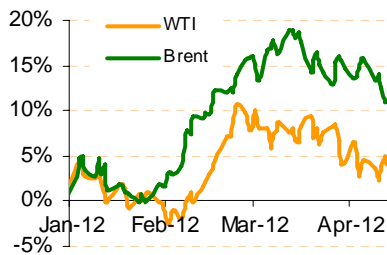
Commodity Markets

Corn Prices Dip

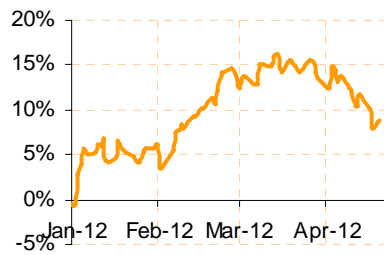
Corn futures tumbled on weakness in the global markets and a record-fast planting pace. The greenback gained against the euro as debt worries in the euro zone heightened ahead of a bond sale in Spain, and a continued slow-down of the Chinese economy caused weakness in the financial markets. This triggered a liquidation of the grain's May and July contracts, as investors once again favored safe haven assets. Furthermore, the U.S. Department of Agriculture (USDA) announced that corn plantings were progressing at nearly a record rate of 17%; well above the prior five-year average of 5%. Farmers are forecast to plant the largest corn area since 1944, which will further boost stockpiles. Corn for May delivery declined by 2.7% to settle at USD6.13 a bushel on the Chicago Board of Trade (CBOT), falling to a three-month low over the week. The grain came under additional pressure from speculation of favorable weather conditions increasing already ample supplies. The USDA estimates that new sales need to average 14 million bushels per week to reach this marketing year corn of 1.7 billion bushels. For five weeks ending April 5, new sales have averaged 29.9 million bushels per week. This indicates that demand is on track to meet increased supplies.

Key Commodity Prices and Indices

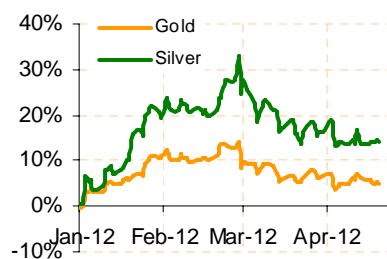
Benchmark Crude Oil Prices



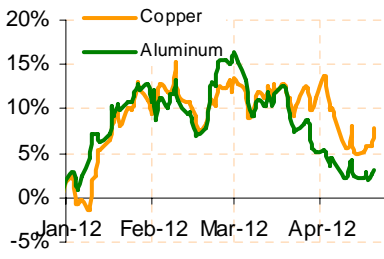
Saudi Arabian Light, Asia Deliveries



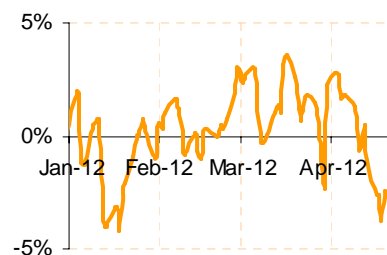
Precious Metals



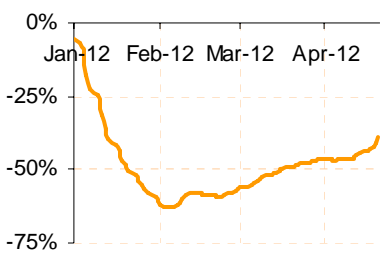
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	20-Apr 103.58	0.7%
Brent, Spot, \$/bbl	20-Apr 118.48	-2.1%
Gold, LME, \$/Oz	20-Apr 1,642.1	-1.0%
Silver, LME, \$/Oz	20-Apr 31.64	0.6%
Platinum, \$/Oz	20-Apr 1,576.3	-0.3%
Palladium, \$/Oz	20-Apr 673.50	5.0%
Aluminum, LME, \$/t	20-Apr 2,081	0.2%
Copper, LME, \$/t	20-Apr 8,170	1.7%
Nickel, LME, \$/t	20-Apr 17,900	-3.4%
Zinc, LME, \$/t	20-Apr 2,022	0.6%
Wheat, May, \$/Bushel	20-Apr 6.16	-1.2%
Corn, May, \$/Bushel	20-Apr 6.13	-2.7%
Soybeans, May, \$/Bushel	20-Apr 14.47	0.7%

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

Global Macro

IMF to the Rescue...

Since the beginning of the Recovery Act in 2009, quantitative easing in the US has prevented a collapse of the banking system, and bought policy makers some time to jump-start the economy. However, the fragile nature of the recovery as seen in 2011, and projected for 2012 remains a source of great unrest. The short-lived boom in business activity and job-creation in the US for the past three months began to show mixed signs of waning; jobs recovery stumbled in March and consumer sentiment has declined. The European scenario is, in fact, not that different from its American counterpart. However, the European central bank assumes only the role of a lender of last resort whose sole objective is to keep inflation rate in check. French president instigated a debate last Sunday over extending the ECB's role to include promotion of economic growth on par with the Federal Reserve. Meanwhile, IMF members pledged to contribute more than USD 430 bn, doubling its capacity, in order to aid fiscal reforms and stimulate sustainable economic growth on a 2-3 year timeframe. Nevertheless, whether or not the IMF's funding will be sufficient to help the Euro zone economy back in shape remains a questionable matter, especially with the underlying structural issues such as GDP growth remaining unsolved. In the years to come, policy makers in Europe will face a challenging dilemma as how to break this vicious cycle and, hopefully, turn it into a virtuous one.

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%	Apr-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%	9.00%	-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

Iranian Uncertainties

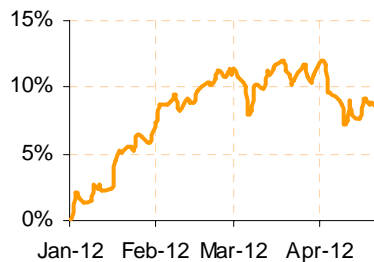
Iran recently emerged as the main source of uncertainty in oil markets. With the ongoing posturing about the application of EU sanctions, interspersed with optimism regarding the nuclear talks, volatility is likely to persist. Iran has mooted the possibility of disrupting shipping in the Strait of Hormuz as well as threatening Europe with retaliatory action. The EU accounts for some 18% of Iran's oil exports. Iranian Oil Minister this week warned of new sales cuts to Europe if the planned sanctions are not modified. Iran formally stopped oil exports to the UK and France in Feb and Apr, respectively. This month, Iran reportedly suspended exports to Germany and even sales to Greece and Spain have allegedly been suspended, although public statements have been contradictory. The IEA this month estimated that Iran's oil production has already fallen by 250,000 b/d to 3.3 MMBD but may drop further to 2.6 MMBD due to the sanctions. Iranian exports are estimated to have fallen from 2.3 MMBD at the end of 2011 to 1.8 MMBD. However, the Joint Organization Data Initiative points to an increase in production and exports to 3.75 and 2.34 MMBD, respectively, as of Feb. Iran announced its intention to boost production to 5.1 MMBD in the coming years with exports of 3.4 MMBD, partly through contracts for fields shared with its neighbors. In March, Iran had six tankers storing oil at sea.

Selected Regional Economic Indicators

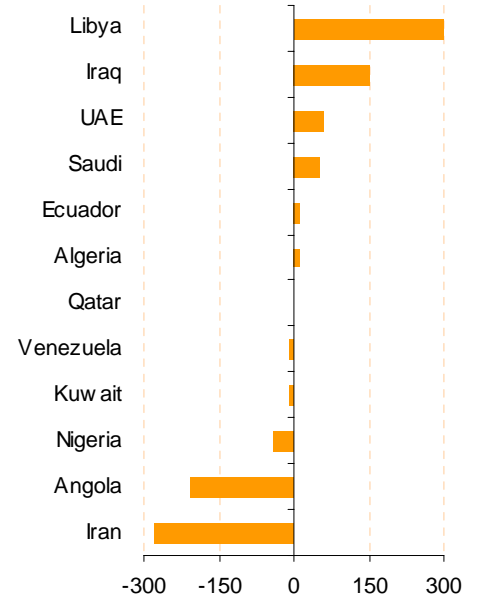
MSCI GCC¹



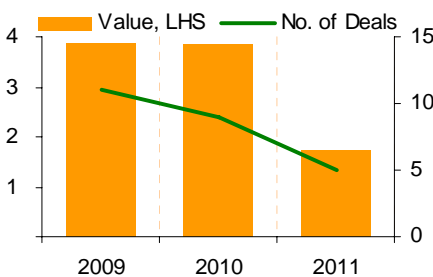
Dow Jones Islamic



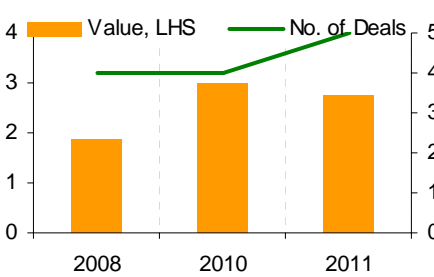
OPEC Oil Production, Monthly Change²



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-Sep-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

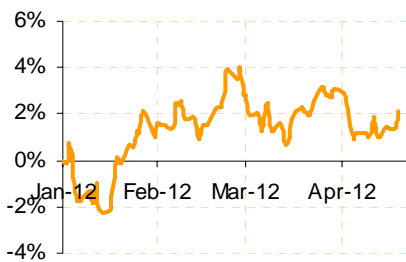
The Yuan: The Blame Game

China's decision to widen the Yuan's trading band to 1% from 0.5% has been seen by some economists as giving more role to investors in determining the value of the Chinese currency and by others as a way of mitigating the never ending US concerns especially with the Yuan weakening by only 0.2% against the greenback year to date. Currency traders also believe that this recent move is a ploy and that the Yuan will be little changed from the current level of 6.3086 per USD. Nevertheless, the rhetoric coming out of China coupled with this widening band are supported by recent data that reflects a structural shift in the Chinese economy as export growth decelerates and consumption and imports accelerate. The fact that the economy posted the biggest monthly trade deficit in February since 1989 and that the current account surplus fell to just 2.8% in 2011 from 10.1% in 2007 may point to a balanced trade status in the medium term, which will reduce the need for currency interventions by the PBoC. We believe that even though the Yuan has appreciated by more than 30% since July 2005 and China's current account surplus has sharply moderated during the last couple of years, US politicians will continue to attack China in a blame game strategy that misses the real story that the US is no longer a manufacturing hub to compete with China even if it revalues further.

Key Spot Foreign Exchange Rates

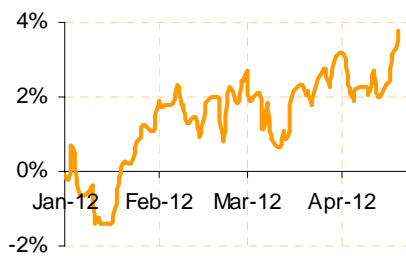
\$ per €

Last 1.3226 Week 1.1% 12YTD 2.1%



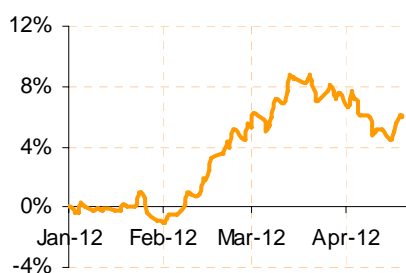
\$ per £

Last 1.6129 Week 1.8% 12YTD 3.8%



¥ per \$

Last 81.5700 Week 0.7% 12YTD 6.0%



Rate versus \$

Europe/Oceania

Rate versus \$	Last	Week
Swiss Franc (CHF)	0.9096	1.1%
Australian Dollar (AUD)	1.0382	0.0%
New Zealand Dollar (NZD)	0.8195	-0.7%

Latin America/Caribbean

Mexican Peso (MXN)	13.1075	0.6%
Brazilian Real (BRL)	1.8732	-1.9%
Chilean Peso (CLP)	486.6000	-0.3%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.3088	-0.1%
Indian Rupee (INR)	52.0800	-1.0%
Hong Kong Dollar (HKD)	7.7608	0.0%
Singaporean Dollar (SGD)	1.2486	0.0%
South Korean Won (KRW)	1,140.05	-0.4%
Indonesian Rupee (IDR)	9,184.00	-0.4%
Thai Baht (THB)	30.9400	-0.5%
Malaysian Ringgit (MYR)	3.0639	-0.2%

Eastern Europe/Central Asia

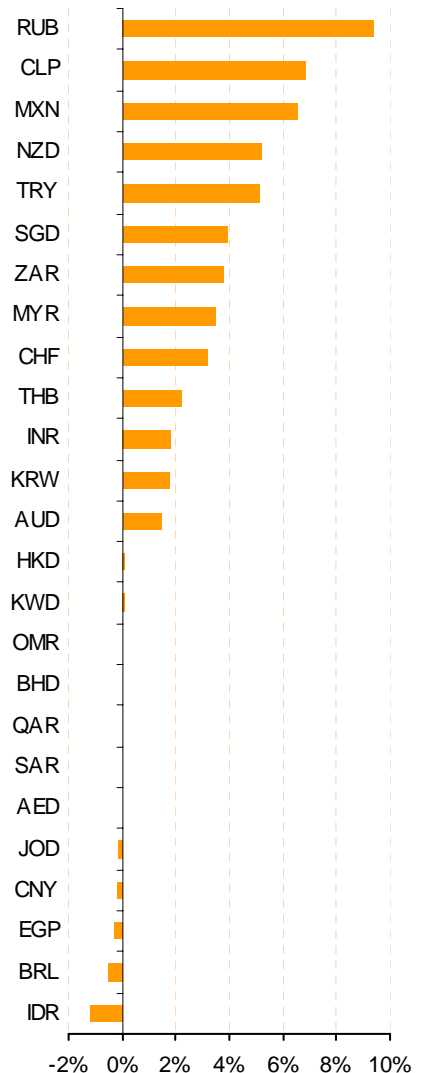
Russian Rouble (RUB)	29.4484	0.5%
Turkish New Lira (TRY)	1.7941	0.2%

Middle East/Africa

Saudi Riyal (SAR)	3.7503	0.0%
Kuwaiti Dinar (KWD)	0.2787	0.0%
Qatari Riyal (QAR)	3.6420	0.0%
UAE Dirham (AED)	3.6730	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7105	-0.1%
Egyptian Pound (EGP)	6.0470	-0.1%
South African Rand (ZAR)	7.8185	1.8%

Last Week

Cumulative 12YTD



Global Equity Markets

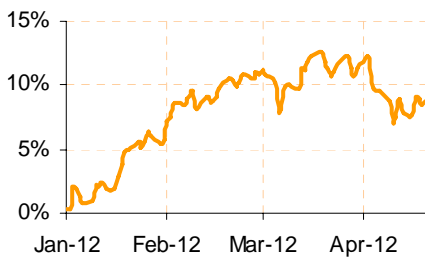
Asia's Equities Catch Cold Feet

Asian markets grew weaker this week to erase part of their gains year to date. The ailing performance has been driven by the lingering concerns raised by the G20 meeting over the European sovereign debt crisis in addition to worries that the US's economic recovery is facing extreme headwinds. Therefore, investments seem to have shied away from risky assets, thus, weighing negatively on Asian markets, with the MSCI Asia Pacific Index contracting for the fourth consecutive week, shrinking its 2012YTD gain to just 9.1%. Starting with the sharpest decline, the South Korean (KOSPI-C) fell by 0.9% followed by the Malaysian (Kuala Lumpur-C) that dropped by 0.4%. Hong Kong's (Hang Seng) and Singapore's (Strait Times) posted moderate gains of only 0.1%. Looking ahead, the bad news coming out of China this week will intensify capital outflows from Asian markets as the Chinese Purchasing Managers' Index signaled that manufacturing may contract in the second-largest economy for a sixth month in April. The fact that more earnings are coming below expectations for 30% of the companies that reported their net incomes for the first quarter will not bode well for Asian capital markets, at a time when most investors are adopting a wait and see strategy till they ascertain a clear path for the global economy.

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

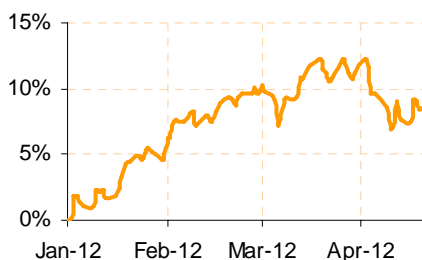
MSCI World

Last 325.8 Week 1.0% 1YTD 8.8%



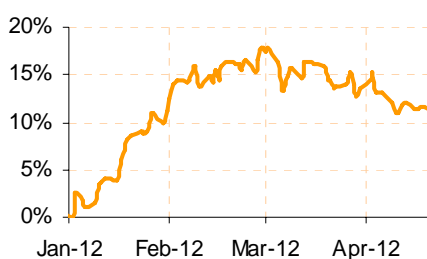
MSCI G7

Last 1,119.7 Week 1.0% 1YTD 8.6%



MSCI EM

Last 1,021.5 Week 0.1% 1YTD 11.5%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	1.9%	3.6%
Germany (DAX30)	1.9%	14.4%
France (CAC40)	-0.5%	0.9%
Japan (N225)	0.8%	12.9%
Australia (All Ordinaries)	1.1%	7.8%
N. Zealand (NZSX50)	1.2%	7.3%

Latin America/Caribbean

Country/Index	Week	YTD
Mexico (IPC)	0.8%	6.1%
Brazil (Bovespa)	0.9%	10.1%
Chile (IGPA)	1.4%	9.1%

Asia/Southeast Asia

Country/Index	Week	YTD
China (Shanghai-C)	1.3%	8.6%
India (BSE-Sensex)	1.3%	12.4%
Hong Kong (Hang Seng)	0.1%	11.9%
Singapore (Strait Times)	0.1%	13.2%
S. Korea (KOSPI-C)	-0.9%	8.2%
Indonesia (Jakarta-C)	0.8%	9.4%
Thailand (SET)	0.5%	9.7%
Malaysia (Kuala Lumpur-C)	-0.4%	4.0%

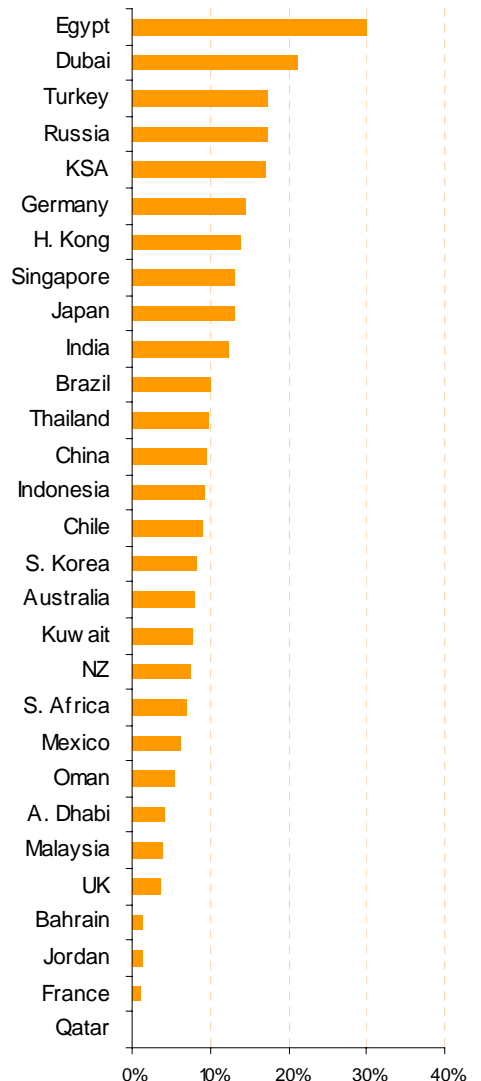
Eastern Europe/Central Asia

Country/Index	Week	YTD
Russia (RTSI)	2.0%	17.2%
Turkey (ISE National 100)	-0.6%	17.3%

Middle East/Africa

Country/Index	Week	YTD
KSA (TASI)	4.2%	18.1%
Kuwait (KSEI)	1.7%	8.4%
Qatar (DSM20)	-0.3%	-0.9%
Abu Dhabi (ADI)	-0.2%	3.9%
Dubai (DFMGI)	0.1%	21.9%
Oman (MSM30)	0.6%	5.1%
Bahrain (All Share I)	1.6%	1.1%
Jordan (ASE General I)	0.8%	1.5%
Egypt (CASE30)	2.0%	33.3%
S. Africa (JSE All Share Index)	1.6%	7.0%

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 Khoja

Economist

sw.khoja@alahli.com

Majed A. Al-Ghalib

Senior Economist

m.alghalib@alahli.com

Jellan Nour

Economist

j.nour@alahli.com

Yasser Al-Dawood

Economist

y.aldawood@alahli.com

Sector Analysis/Saudi Arabia

Albara'a Alwazir

Senior Economist

a.alwazir@alahli.com

Paulina Chahine

Senior Economist

p.chahine@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

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