

# Market Review & Outlook

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

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### **The Dragon is Losing Steam** (page 5)

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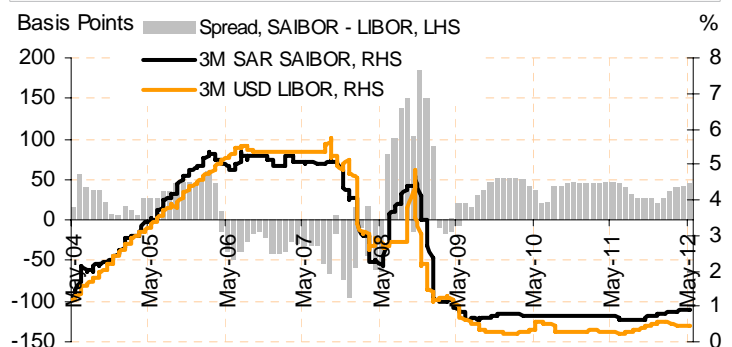
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### Saudi Arabia Leading Economic Indicators

|   | 2011  | Latest | Period |
|---|-------|--------|--------|
| Average WTI, Cushing 1M, USD/bbl              | 94.8  | 102.7  | 12YTD  |
| Weighted Average Arabian Light, USD/bbl       | 108.1 | 117.8  | 12YTD  |
| Average 3M USD LIBOR                          | 0.33% | 0.50%  | 12YTD  |
| Average 3M SAR SAIBOR                         | 0.69% | 0.85%  | 12YTD  |
| Average Spread, in Basis Points, SAIBOR-LIBOR | 36.0  | 35.0   | 12YTD  |
| Y/Y Growth in Monetary Base (M0)              | 17.4% | 5.3%   | Mar 12 |
| Y/Y Growth in Money Supply (M3)               | 13.3% | 10.5%  | Mar 12 |

### Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 11 May 2012

### View of the Week

“ The dilemma Chinese policy makers face today is how to stimulate economic growth fast enough without stoking inflation. ”

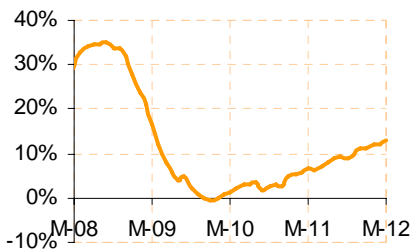
# Saudi Macro and Equity Market

## Towards Sustainable and Balanced Growth

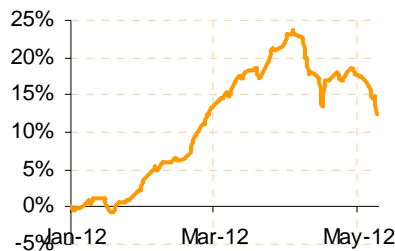
The Saudi economy witnessed a stellar performance last year and is expected to maintain its trajectory for 2012. Last year's sharp expansion in nominal and real terms was driven by the surge in oil prices, higher crude production, robust domestic demand, and prudent macroeconomic policies. The non-oil private sector, in particular, was stimulated by the series of royal decrees announced in 1Q2011, amounting to around SAR400 bn in supplementary spending, with an estimated SAR110 bn to have been spent in 2011. Last month, Fitch affirmed the Kingdom's long-term rating at an investment grade AA- with a stable outlook as the economy is expected to expand at 3.9%, largely driven by the expansion in the non-oil sector and partially by increased oil production levels based on NCB estimates. The Kingdom's reliance on a single revenue source, oil, might affect sustainability on the long run, however, large reserves in minimal risk assets guarantees the commitments the government has made towards balanced development. Net foreign assets are expected to reach USD636.7 bn this year as the accumulation of US-denominated assets increase with growing revenues. Additionally, the geopolitical tensions in the Gulf region remain a key risk factor to be considered for growth prospects. As global turmoil continues to hinder economies worldwide, Saudi is expected to maintain stable growth.

## Key Macroeconomic and Equity Market Indicators

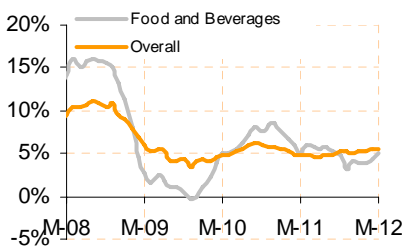
Y/Y Growth in Credit (Private Sector)



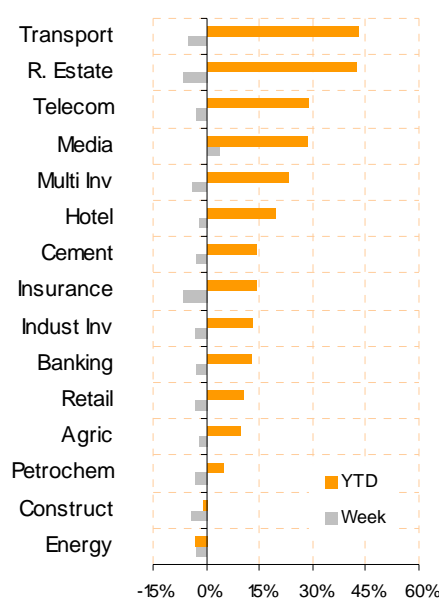
Tadawul All Share Index: 31 Dec 10 = 0%



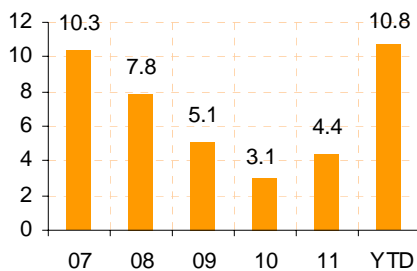
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



|  | Last            | Previous        |
|--|-----------------|-----------------|
| Oil Price, \$bbl <sup>1</sup>          | 2012<br>117.8   | 2011<br>108.1   |
| Oil Production, mmbd <sup>2</sup>      | Apr<br>10.00    | Mar<br>9.90     |
| Real GDP                               | 2011<br>6.8%    | 2010<br>4.60%   |
| CPI Inflation, Y/Y                     | Mar<br>5.4%     | Feb<br>5.4%     |
| Broad Money (M3), Y/Y                  | Mar<br>10.5%    | Feb<br>13.8%    |
| Credit, Private Sector                 | Mar<br>12.8%    | Feb<br>12.1%    |
| Credit, Corporate                      | 4Q11<br>7.27%   | 3Q11<br>8.59%   |
| Credit, Households                     | 4Q11<br>20.65%  | 3Q11<br>10.00%  |
| Net Claims on Government <sup>3</sup>  | Mar<br>-1,100.6 | Feb<br>-1,091.1 |
| Loan-to-deposit Ratio <sup>4</sup>     | Mar<br>78.2%    | Feb<br>78.3%    |
| Excess Reserves/Total <sup>5</sup>     | Mar<br>56.2%    | Feb<br>57.8%    |
| Net Foreign Assets, USDbn <sup>6</sup> | Mar<br>561.6    | Feb<br>555.9    |
| Import LCs, SARbn <sup>7</sup>         | 3M 12<br>52.9   | 3M 11<br>41.3   |

**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.

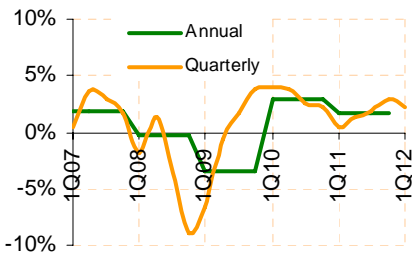
# US Macro and Equity Markets

## Trade Responds to Rising Domestic Demand

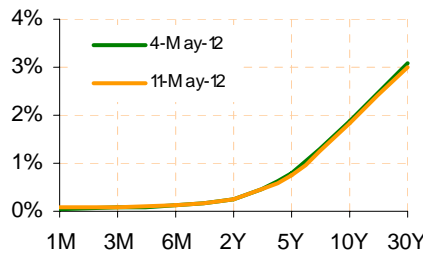
The US BEA released their March report on international trade showing a sharply widening gap between imports and exports from February. The US trade deficit grew at the fastest rate in 10 months to reach USD51.8 bn up from USD45.4 bn in February, an increase of 14%. March exports increased by USD5.3 bn from February to reach USD 186.8 bn while imports increased by USD11.7 bn more than February to reach USD 238.6 bn. The goods and services deficit increased USD5.8 bn Y/Y. Exports were up USD12.8 bn, or 7.3%, and imports were up USD18.5 bn, or 8.4 %, this is due to the volatility of petroleum imports as it dipped below USD30 bn in February and surged in both January and March at, in addition an increase in domestic demand which is stimulated by a peaking consumer sentiment which prompted an increase of goods and services inflow, particularly from China. Exported goods increased 3.7 % in March to USD132.7 bn , driven by USD2.4 bn in industrial supplies and materials, and USD1.2 bn in capital goods. A USD500 mn increase in services exports was attributed to royalties, license fees, and “other private services” such as business, professional, insurance and financial services. Imports of capital goods increased USD3.5 bn, while consumer goods imports increased USD3.3 bn in the one month span. Travel, freight and port services, and other private services accounted for a USD400 mn increase in services imports. Due to the fragile balance that international trade is based upon, much will be determined by the developments in the Euro Zone and the concerns for China’s hard landing.

## Key Macroeconomic and Capital Market Indicators

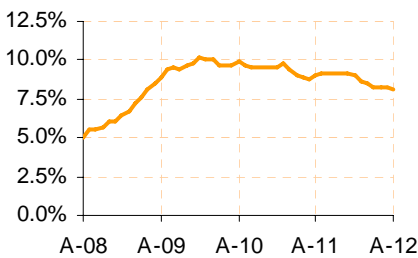
Real GDP Growth, Annualized



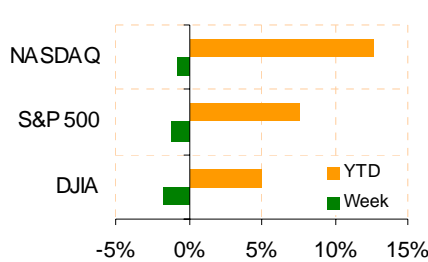
Benchmark Yields, Annualized



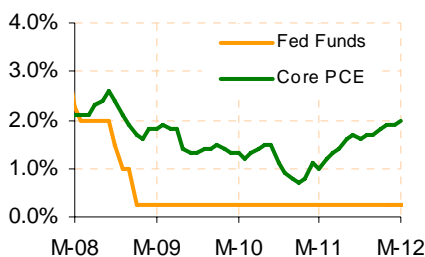
National Unemployment Rate



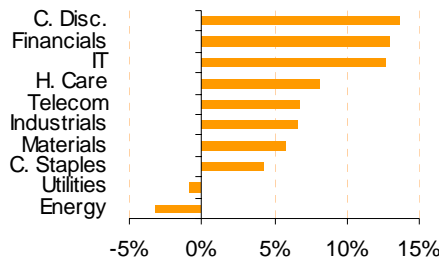
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



|                            | Last              | Next                |
|----------------------------|-------------------|---------------------|
| Real GDP                   | 1Q 12 (A)<br>2.2% | 1Q 12 (P)<br>31-May |
| Unemployment               | Apr<br>8.1%       | May<br>31-May       |
| Avg. H. Earnings, M/M      | Apr<br>0.0%       | May<br>4-Jun        |
| CPI Inflation, Y/Y         | Mar<br>2.70%      | Apr<br>15-May       |
| Core PCE, Y/Y              | Mar<br>2.00%      | Apr<br>30-May       |
| Existing Home Sales, M/M   | Mar<br>-2.6%      | Apr<br>22-May       |
| Housing Starts, M/M        | Mar<br>-5.8%      | Apr<br>20-May       |
| Trade Balance, \$bn        | Mar<br>-51.83     | Apr<br>10-Jun       |
| Retail Sales, M/M          | Mar<br>0.8%       | Apr<br>18-May       |
| Industrial Production, M/M | Mar<br>0.0%       | Apr<br>17-May       |
| Capacity Utilization       | Mar<br>78.6%      | Apr<br>17-May       |
| Fed Funds Rate             | Apr<br>0.25%      | May<br>3-Jun        |

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.

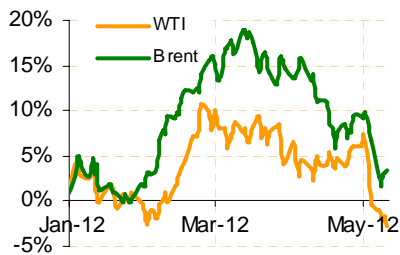
# Commodity Markets

## Grains Selloff

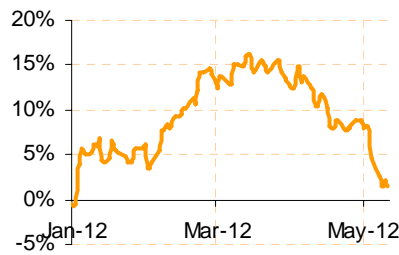
Agricultural commodities declined for the week by close on Friday, following Greece's ongoing debt turmoil, and J.P. Morgan's colossal financial trading misstep. Corn closed at USD6.08/bushel falling a sharp 8.2%, or otherwise hitting 14-month lows. Soybeans followed, losing 4.8% to close at USD14.04/bushel; their largest weekly decline spanning 5 months. Wheat also fell 1.8% to USD5.93/ bushel. The smallest decline felt by wheat is the result of strong harvests globally that have buoyed the supply and consequent price of wheat. Thursday's United States Department of Agriculture (USDA) results illustrated that corn production will reach 14.8 bn bushels, up 19% from last year's 12.4 bn bushels, yielding a record of 166 bushels per acre. Corn stockpiles were also higher for August, reaching 851 mn bushels. The 2012-2013 average corn cash price has also been set to an estimated USD4.60. The USDA predicts increased demand from China, in the medium to long-term, and by Friday, had confirmed 300,000 tonnes of US corn sales to several destinations. As for soybeans, production is forecast to 3.205 bn bushels, with a yield of 43.9 bushels per acre, an increase of 2.4 bushels per acre since 2011. By Friday, China was reported to have bought at least 15 cargoes of US soybeans as well.

## Key Commodity Prices and Indices

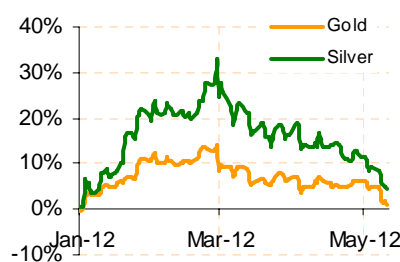
Benchmark Crude Oil Prices



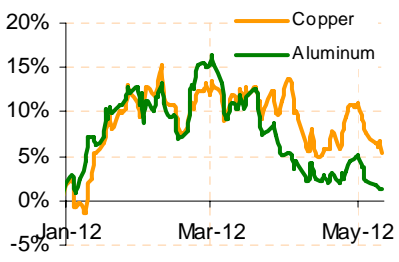
Saudi Arabian Light, Asia Deliveries



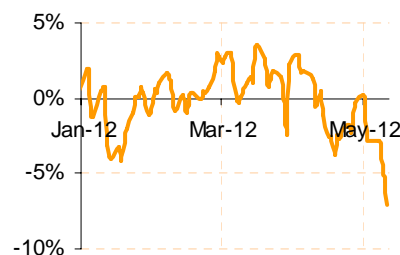
Precious Metals



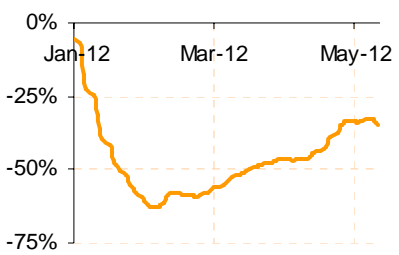
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



|                          | Last              | Week  |
|--------------------------|-------------------|-------|
| WTI, Spot, \$/bbl        | 11-May<br>96.03   | -2.5% |
| Brent, Spot, \$/bbl      | 11-May<br>112.34  | 0.1%  |
| Gold, LME, \$/Oz         | 11-May<br>1,579.4 | -3.8% |
| Silver, LME, \$/Oz       | 11-May<br>28.88   | -4.7% |
| Platinum, \$/Oz          | 11-May<br>1,460.0 | -4.0% |
| Palladium, \$/Oz         | 11-May<br>599.50  | -7.4% |
| Aluminum, LME, \$/t      | 11-May<br>2,050   | -0.9% |
| Copper, LME, \$/t        | 11-May<br>8,025   | -1.5% |
| Nickel, LME, \$/t        | 11-May<br>17,100  | -1.9% |
| Zinc, LME, \$/t          | 11-May<br>1,941   | -2.1% |
| Wheat, May, \$/Bushel    | 11-May<br>5.93    | -1.8% |
| Corn, May, \$/Bushel     | 11-May<br>6.08    | -8.2% |
| Soybeans, May, \$/Bushel | 11-May<br>14.04   | -4.8% |

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

# Global Macro

## The Dragon is Losing Steam

The Chinese economy is expected to show signs of weakening until at least 3Q as its GDP fell to 8.1% Y/Y in 1Q, a three-year-low. Amid concerns for the Euro Zone and the US, the two biggest trading partners respectively, People's Bank of China has decided to cut required reserve ratio by 50 basis points, allowing 350-400 bn Yuan of liquidity into the banking system. The decision which China held back for almost two years, given concerns related to real-estate and influx of capital inflows, came at a time when inflationary pressures have abated capital inflows markedly reduced. However, critics argue that if China does not carry on with fiscal spending soon, monetary policy alone would not be sufficient to stimulate economic activity, and in fact, 2Q might end up with a GDP growth as low as 7.6%. Besides, further easing might only increase the availability of credit, and not necessarily induce demand. On the other hand, supporters of the decisions claim that administering quantitative easing would be a fitting action this time as China's inflation rate is at its lowest in three years (3.4%) as April reports show, dismissing inflation from being a real concern in the current situation. Adding the fact that Chinese FDI, the biggest mover for the Chinese economy has slowed due to the struggling economies of China's trading partners. The dilemma Chinese policy makers face today is how to stimulate economic growth fast enough without stoking inflation.

### 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>        |                     |       |        |                        |        |        |                          |          |           |                    |
| Euro Zone                          | 1.7%                | 0.7%  | 4Q11   | 2.7%                   | Apr-12 | 2.0%   | 1.00%                    | Hold     | 4-May-12  | E. Zone            |
| UK                                 | 1.3%                | 0.5%  | 4Q11   | 3.5%                   | Apr-12 | 2.0%   | 0.50%                    | Hold     | 5-Apr-12  | UK                 |
| Japan                              | 3.9%                | -0.7% | 4Q11   | 0.2%                   | Mar-12 | 0.1%   | 0.10%                    | Hold     | 13-Mar-12 | Japan              |
| Australia                          | 2.7%                | 2.3%  | 4Q11   | 1.6%                   | Mar-11 | 3.0%   | 3.75%                    | -0.50%   | 1-May-12  | Australia          |
| New Zealand                        | 1.5%                | 1.8%  | 4Q11   | 1.6%                   | Mar-11 | 3.0%   | 2.50%                    | Hold     | 7-Mar-12  | N. Zealand         |
| <b>Latin America/Caribbean</b>     |                     |       |        |                        |        |        |                          |          |           |                    |
| Mexico                             | 5.5%                | 3.7%  | 4Q11   | 3.7%                   | Mar-12 | 3.0%   | 4.50%                    | Hold     | 27-Apr-12 | Mexico             |
| Brazil                             | 7.5%                | 1.4%  | 4Q11   | 5.2%                   | Mar-12 | 4.5%   | 9.00%                    | -0.75%   | 18-Apr-12 | Brazil             |
| Chile                              | 5.3%                | 4.5%  | 4Q11   | 4.4%                   | Feb-12 | 3.0%   | 5.00%                    | Hold     | 18-Apr-12 | Chile              |
| <b>Asia/Southeast Asia</b>         |                     |       |        |                        |        |        |                          |          |           |                    |
| China                              | 10.3%               | 8.1%  | 1Q12   | 3.4%                   | Apr-12 | 4.0%   | 6.31%                    | 0.25%    | 5-Apr-11  | China              |
| India                              | 10.4%               | 6.1%  | 4Q11   | 6.9%                   | Mar-12 | 7.0%   | 8.50%                    | Hold     | 15-Mar-12 | India              |
| Singapore                          | 14.5%               | 1.6%  | 1Q12   | 5.2%                   | Mar-12 | 3.8%   | -                        | -        | -         | Singapore          |
| South Korea                        | 6.1%                | 2.8%  | 1Q12   | 2.5%                   | Apr-12 | 4.0%   | 3.25%                    | Hold     | 10-May-12 | S. Korea           |
| Indonesia                          | 6.1%                | 6.5%  | 4Q11   | 4.5%                   | Apr-12 | 5.0%   | 5.75%                    | Hold     | 10-May-12 | Indonesia          |
| Thailand                           | 7.8%                | -9.0% | 4Q11   | 2.5%                   | Apr-12 | 3.0%   | 3.00%                    | Hold     | 2-May-12  | Thailand           |
| Malaysia                           | 7.2%                | 5.2%  | 4Q11   | 2.1%                   | Apr-12 | 2.0%   | 3.00%                    | Hold     | 9-Mar-12  | Malaysia           |
| <b>Eastern Europe/Central Asia</b> |                     |       |        |                        |        |        |                          |          |           |                    |
| Russia                             | 4.0%                | 4.8%  | 4Q11   | 3.6%                   | Apr-11 | 7.0%   | 8.00%                    | -0.25%   | 23-Dec-11 | Russia             |
| Turkey                             | 8.2%                | 5.2%  | 4Q11   | 11.1%                  | Apr-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.

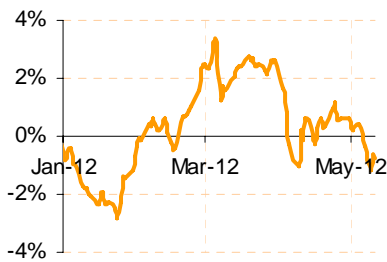
# Regional Macro

## Towards Monetary Tightening

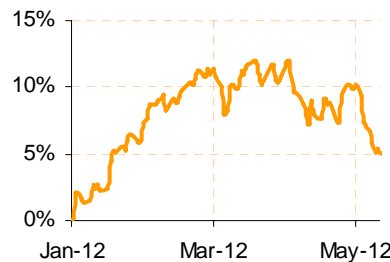
Inflation remains one of the main imbalances plaguing the Turkish economy. The April rate of 11.1% was up on 10.4% in March, primarily due to higher utility prices. The Central Bank nonetheless indicated that it expects inflation to come down markedly in the coming months, largely because the sharp pick-up in food price increases a year ago will now translate into a positive base effect. The year-end inflation is expected to be 7.6%. The bank is targeting 5% by mid-2013. Its relative optimism on inflation notwithstanding, the Central Bank in its latest April Inflation Report announced that it would be ready to tighten monetary policy more frequently. Since then, the Bank has taken active steps to tighten rates by cancelling one-week repo auctions in a bid to move rate towards the higher end of the 5.75-11.5% interest rate corridor. The monetary tightening is in part driven by concerns over Turkey's ability to finance its large current account deficit in an uncertain economic environment. The structural drivers of the deficit remain, partly due to elevated energy prices, although the current account shortfall shrank by 35.9% Y/Y to USD6.1bn in March. The Q1 deficit of USD16.2bn was USD5.4bn less than a year earlier. However, the monthly deficit rose from USD4.2bn in February. The deficit was one of the factors prompting Standard & Poor's to downgrade Turkey's outlook from positive to stable. Turkey has adopted a new incentive system to encourage foreign direct investment which reached USD2.8bn in March.

## Selected Regional Economic Indicators

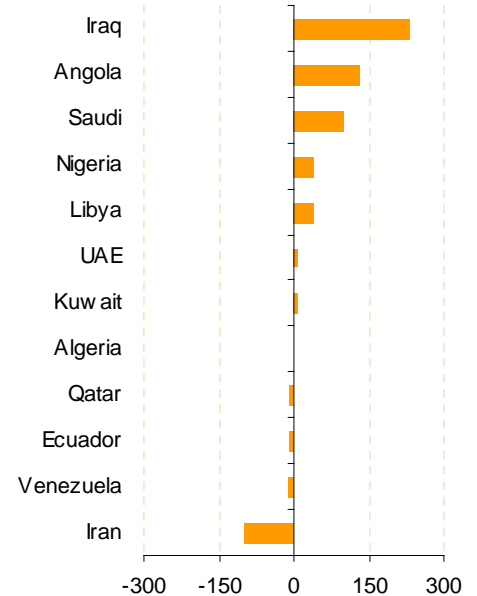
MSCI GCC<sup>1</sup>



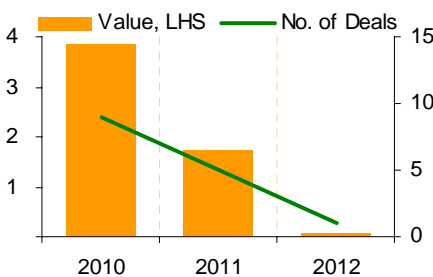
Dow Jones Islamic



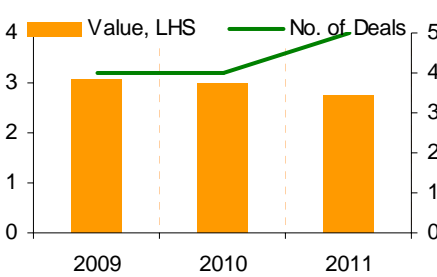
OPEC Oil Production, Monthly Change<sup>2</sup>



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      |
| 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 |

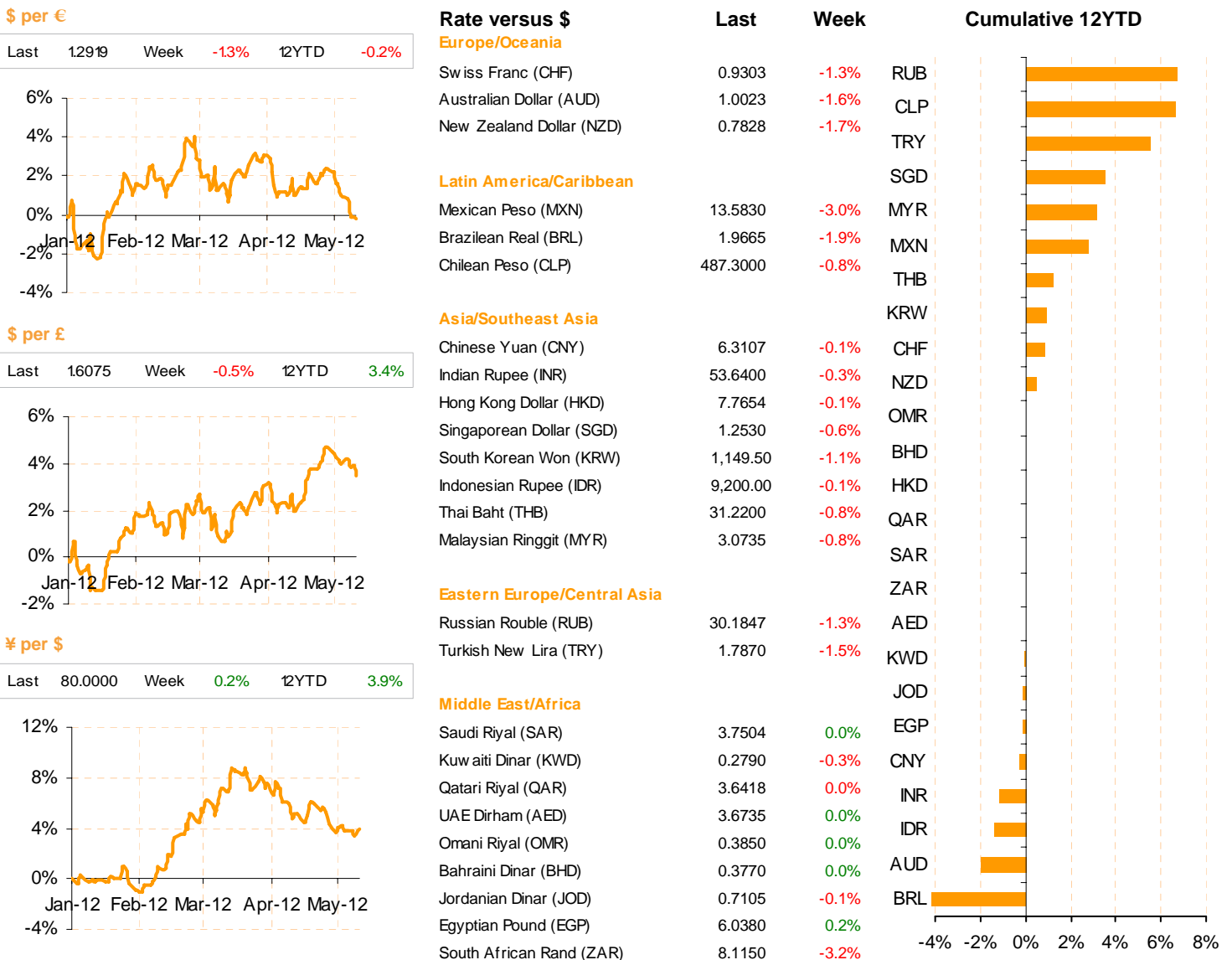
Notes: 1/MSCI GCC index excludes Kingdom of Saudi Arabia. 2/OPEC's monthly survey: Thousand barrels per day of crude oil. 3/Initial Public Offering values in billion USD. 4/Sukuk values in billion USD. 5/Growth: Real GDP Growth Rate, Y/Y % change in full year GDP. 6/CPI Inflation: Y/Y % change in CPI,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

## Could the Drachma Make a Comeback?

Greece has joined the European Union (EU) more than 11 years ago as the new regional trade bloc promised to be a global catalyst and an economic focal point. As the saying goes, “you’re as strong as your weakest link”, Greece has ignited a sovereign debt crisis that has spread to other peripheral economies. Larger nations, namely Spain and Italy, have pressured the regional economy and officials have been struggling to contain the contagious effects. Recently, the Greek government failed to form a new government which raises the possibility for another election in the coming weeks, which might cloud the situation further. With rising concerns over anti-bailout supporters, Greece’s commitment to austerity measures and agreements with the EU are in doubts. The possibility of Greece exiting the union is intensifying which dragged down the Euro to a 4-month low, touching USD1.2905 before settling at USD1.2919 last week. The common currency will be under immense pressure as France’s new president Hollande also promotes growth over spending cuts, a stance opposed by Germany. Earlier this year, the old Greek currency, Drachma, was finally phased out at an exchange of 340 to 1 Euro. While an exit from the EU will see the exchange rate of the new domestic currency plummet, old operational printing machines might help Greece inflate its way out of the crisis.

## Key Spot Foreign Exchange Rates



# Global Equity Markets

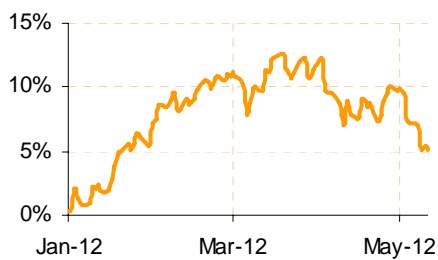
## US Equity falls as JPMorgan Slumps

In spite of the rise in consumer sentiment during May, according to Thompson Reuters/ University of Michigan, from 76.4 to 77.8, the shocking announcement of JPMorgan Chase's loss of USD 2.3 bn led to a second weekly fall in the US equity market. Regardless to JPMorgan's CEO Jamie Dimon's attempt to dampen the impact by claiming that the loss was self-inflicted due to massive bets by their trading partner in the UK, Bruno Iksil, and that even with this current loss the bank will be able to rack up a USD 4 bn in revenue during 2Q, the US stock market was pulled down by JPMorgan's aftermath, especially affecting financials as Dow Jones dropped by 1.66% from last week. Meanwhile, S&P 500 dropped by 1.14%, and Nasdaq fell by 0.76%. The huge loss in the country's biggest bank opened the door for skepticism on whether or not its proprietary trading abides by the Volker Rule, a rule put forth by the Federal Reserve to restrict banks' role as financial intermediaries and bans them from engaging in proprietary trading. This opaque situation is expected to level up by the time the rule is finalized, and as the bank revises its balance sheets, more volatility is expected in the US stock market next week until the smoke clears.

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

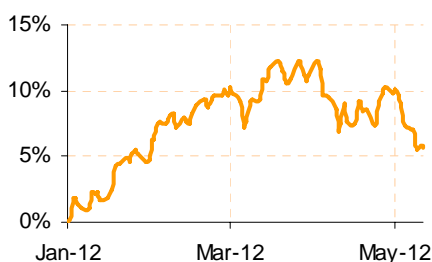
### MSCI World

Last 315.0 Week -1.7% 11YTD 5.2%



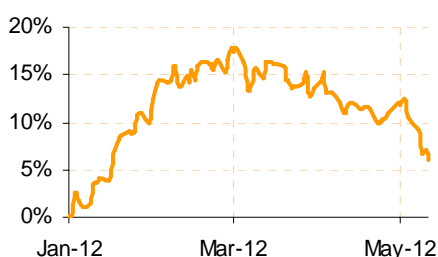
### MSCI G7

Last 1,088.7 Week -1.4% 11YTD 5.6%



### MSCI EM

Last 971.0 Week -3.1% 11YTD 6.0%



### Country/Index

#### Europe/Japan/Oceania

| Country/Index              | Week  | YTD   |
|----------------------------|-------|-------|
| UK (FTSE100)               | -1.4% | 0.1%  |
| Germany (DAX30)            | 0.2%  | 11.6% |
| France (CAC40)             | -2.6% | -1.0% |
| Japan (N225)               | -1.6% | 6.1%  |
| Australia (All Ordinaries) | -0.2% | 5.9%  |
| N. Zealand (NZSX50)        | 0.4%  | 8.6%  |

#### Latin America/Caribbean

|                  |       |      |
|------------------|-------|------|
| Mexico (IPC)     | -2.9% | 4.9% |
| Brazil (Bovespa) | -2.9% | 4.7% |
| Chile (IGPA)     | -1.2% | 6.9% |

#### Asia/Southeast Asia

|                           |       |      |
|---------------------------|-------|------|
| China (Shanghai-C)        | -2.9% | 8.2% |
| India (BSE-Sensex)        | -4.1% | 4.9% |
| Hong Kong (Hang Seng)     | -3.9% | 7.1% |
| Singapore (Strait Times)  | -2.1% | 8.2% |
| S. Korea (KOSPI-C)        | -2.2% | 4.8% |
| Indonesia (Jakarta-C)     | -2.5% | 6.0% |
| Thailand (SET)            | -1.0% | 7.1% |
| Malaysia (Kuala Lumpur-C) | -0.6% | 2.9% |

#### Eastern Europe/Central Asia

|                           |       |       |
|---------------------------|-------|-------|
| Russia (RTSI)             | -1.6% | 6.0%  |
| Turkey (ISE National 100) | 0.1%  | 14.8% |

#### Middle East/Africa

|                                 |       |       |
|---------------------------------|-------|-------|
| KSA (TASI)                      | -2.4% | 11.9% |
| Kuwait (KSEI)                   | -0.7% | 10.9% |
| Qatar (DSM20)                   | -1.9% | -3.3% |
| Abu Dhabi (ADI)                 | -0.6% | 2.9%  |
| Dubai (DFMGI)                   | -5.3% | 9.5%  |
| Oman (MSM30)                    | -2.4% | -0.7% |
| Bahrain (All Share I)           | -0.4% | 1.1%  |
| Jordan (ASE General I)          | -1.4% | -2.4% |
| Egypt (CASE30)                  | 0.7%  | 39.7% |
| S. Africa (JSE All Share Index) | 0.2%  | 6.4%  |

### Cumulative 12YTD







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