

Market Review & Outlook

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

SPECIAL FOCUS

Another Fiscal Year of Deficit (page 2)

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

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

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

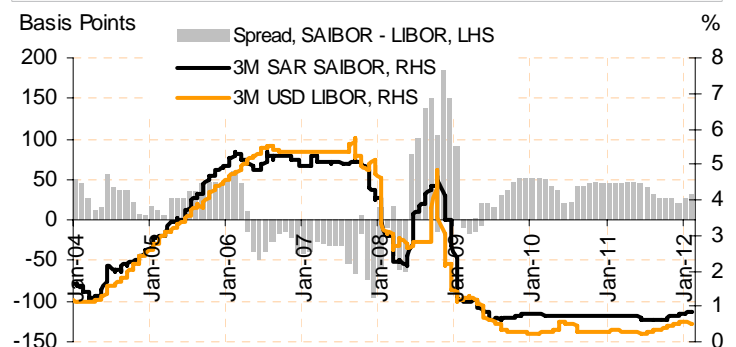
Jarmo Kotilaine
Chief Economist | j.kotilaine@alahli.com

Albara'a Alwazir
Senior Economist | a.alwazir@alahli.com

Saudi Arabia Leading Economic Indicators

| | 2011 | Latest | Period |
|---|-------|--------|--------|
| Average WTI, Cushing 1M, USD/bbl | 94.8 | 99.6 | 12YTD |
| Weighted Average Arabian Light, USD/bbl | 108.1 | 112.9 | 12YTD |
| Average 3M USD LIBOR | 0.33% | 0.55% | 12YTD |
| Average 3M SAR SAIBOR | 0.69% | 0.80% | 12YTD |
| Average Spread, in Basis Points, SAIBOR-LIBOR | 36.0 | 25.0 | 12YTD |
| Y/Y Growth in Monetary Base (M0) | 17.4% | 17.4% | Dec 11 |
| Y/Y Growth in Money Supply (M3) | 13.3% | 13.3% | Dec 11 |

Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 10 February 2012

View of the Week

“...the difficulty of adjusting the fiscal situation lies in entitlements that include Social Security and Medicare, which accounts for nearly around 56% ...”

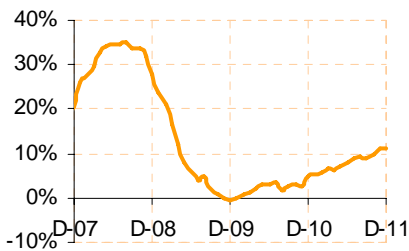
Saudi Macro and Equity Market

LCs Maintain Positive Trajectory

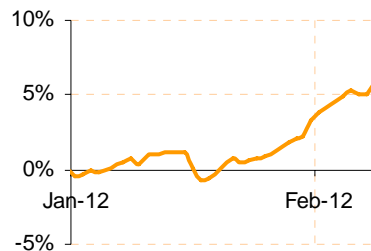
Being the largest economy in the GCC and a heavily reliant economy on oil exports, Saudi's goods imports are a key indicator for consumer spending. The latest monetary announcement from SAMA reveals that newly opened Letters of Credit (LCs) have reached almost SAR46.3 bn in 4Q11, an impressive 13.3% over the same quarter last year. The increase was mainly attributed to Machinery and Other Goods category which gained by 35.9% and 32.8%, respectively, on an annual basis. Additionally, livestock and meat picked up by 11.1% as the festive of Ramadan and Hajj boosted demand. On the geographical front, the GCC region has their share for purchases as settled LCs reached SAR36.9 bn this year, representing 23.1% of total settled LCs in 2011, up from 18.5% in 2010. Settled LCs for North America and Western Europe goods have increased by 79.2% and 21.5%, respectively last year. Growing to be one of the most powerful economies globally, Settled LCs for China gained by a substantial 32.2% Y/Y. Arab countries other than GCC have been struggling with political uprisings, as such, their LCs have dropped to SAR5.2 bn in 2011, a 56.4% drop from their 2008 levels. Saudi's robust economy will continue to boost demand this year as elevated oil prices will translate to more business opportunities.

Key Macroeconomic and Equity Market Indicators

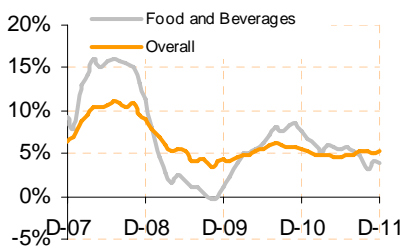
Y/Y Growth in Credit (Private Sector)



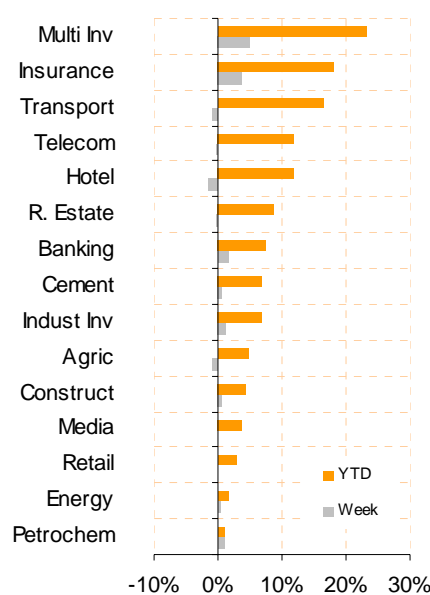
Tadawul All Share Index: 31 Dec 10 = 0%



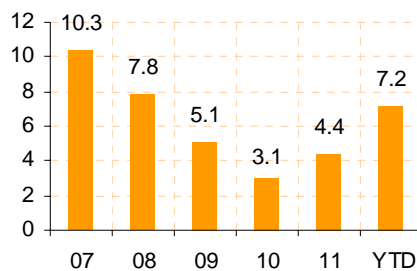
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



| | Last | Previous |
|--|-----------------|----------------|
| Oil Price, \$bbl ¹ | 2012 112.9 | 2011 108.1 |
| Oil Production, mmbd ² | Dec 9.70 | Nov 9.80 |
| Real GDP | 2011 6.8% | 2010 4.10% |
| CPI Inflation, Y/Y | Dec 5.3% | Nov 5.2% |
| Broad Money (M3), Y/Y | Dec 13.3% | Nov 12.4% |
| Credit, Private Sector | Dec 11.0% | Nov 11.0% |
| Credit, Corporate | 3Q11 8.59% | 2Q11 6.72% |
| Credit, Households | 3Q11 10.00% | 2Q11 10.69% |
| Net Claims on Government ³ | Dec -1,009.2 | Nov -994.2 |
| Loan-to-deposit Ratio ⁴ | Dec 77.6% | Nov 79.7% |
| Excess Reserves/Total ⁵ | Dec 60.9% | Nov 49.3% |
| Net Foreign Assets, USDbn ⁶ | Dec 535.9 | Nov 526.8 |
| Import LCs, SARbn ⁷ | 2011 176.2 | 2010 153.3 |

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.

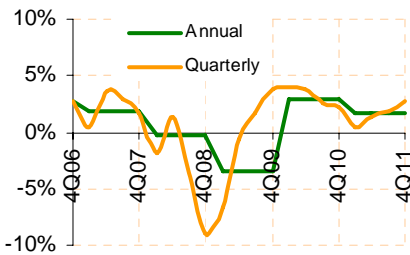
US Macro and Equity Markets

Another Fiscal Year of Deficit

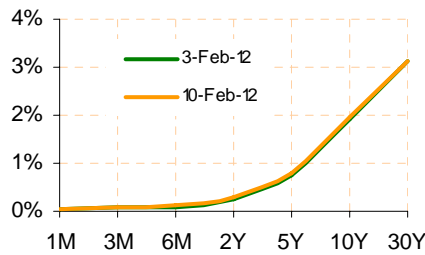
There is no doubt that the fiscal situation of the US is in need of a medium-term plan to bring it back to a sustainable path. The US budget has more than doubled over the past 10 years, which pushed the deficit to around USD1 trn and the debt to USD15.2 trn, more than 100% of GDP. Interestingly, from past figures for the 2010 fiscal year, the budget process is, apparently, less transparent with three agencies that tally spending producing a different total, with the White House Office of Management and Budget putting expenses at USD3.18 trillion while the Census Bureau and USASpending government website reporting USD3.19 trn and USD2.23 trn, respectively. Additionally, figures for important government agencies like the Department of Health and Human Services are inconsistent, with the OMB and Census reporting USD854 bn and USD944 bn. Indeed, such divergent and inconsistent numbers makes it the more difficult to streamline spending since the decisions will be swayed by the source of data. In our opinion, the difficulty of adjusting the fiscal situation lies in entitlements that include Social Security and Medicare, which accounts for nearly around 56% of aggregate spending and that cannot be cut without legislation. To conclude, President Obama will present today his outline for the next fiscal year, which will entail spending of USD3 trn, with less than 10% of that amount to be disputed by the congress.

Key Macroeconomic and Capital Market Indicators

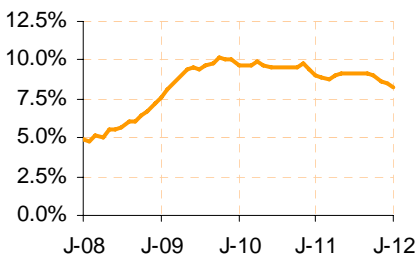
Real GDP Growth, Annualized



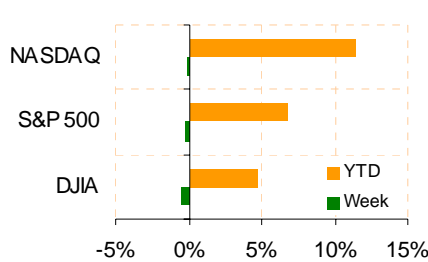
Benchmark Yields, Annualized



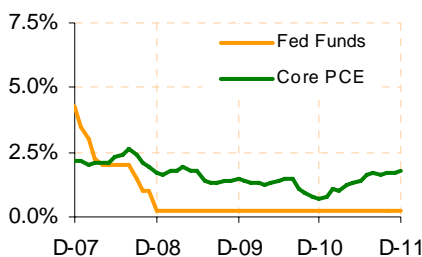
National Unemployment Rate



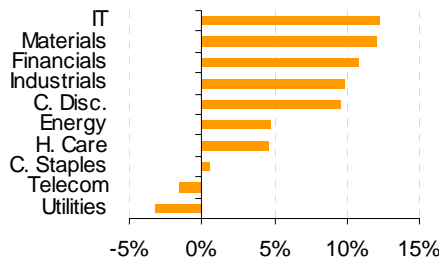
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



| | Last | Next |
|----------------------------|------------------|--------------------|
| Real GDP | 4Q 11(A) 2.8% | 4Q 11(P) 29-Feb |
| Unemployment | Jan 8.3% | Feb 3-Mar |
| A. H. Earnings, M/M | Jan 0.2% | Feb 3-Mar |
| CPI Inflation, Y/Y | Dec 3.00% | Jan 16-Feb |
| Core PCE, Y/Y | Dec 1.80% | Jan 29-Feb |
| Existing Home Sales, M/M | Dec 5.0% | Jan 19-Feb |
| Housing Starts, M/M | Dec -4.1% | Jan 19-Feb |
| Trade Balance, \$bn | Dec -48.80 | Jan 10-Mar |
| Retail Sales, M/M | Dec 0.1% | Jan 14-Feb |
| Industrial Production, M/M | Dec 0.4% | Jan 15-Feb |
| Capacity Utilization | Dec 78.1% | Jan 15-Feb |
| Fed Funds Rate | Jan 0.25% | Feb 2-Mar |

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.

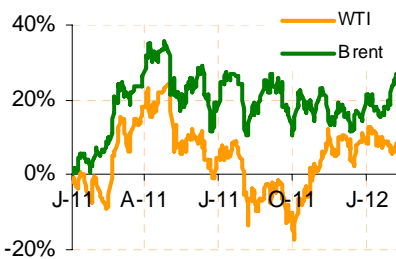
Commodity Markets

Wheat Leads Grain Skid

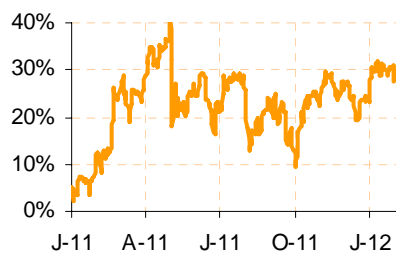
Grains slid to their first weekly losses in four weeks led by wheat, due to an abundance of world wheat supplies and a higher dollar that diffused export prospects. The dollar's gains and a drop in crude oil prices came as investors feared renewed negotiations to secure a new bailout for Greece. The Chicago Board of Trade March soft red winter wheat lost 16 cents or 2.5% at USD6.30 a bushel, posting its biggest daily percentage loss in nearly a month. Prices leveled out at US\$6.28-1/4, their lowest level since Jan. 24. For the week, the nearby March wheat contract lost 4.7% of its value. On the other hand, soybeans shed 0.3% for the week while corn registered a weekly loss of 2%. CBOT March soybeans gained 1-1/2 cents to USD12.29 a bushel and CBOT March corn dropped 5-1/4 cents or 0.8% to USD6.31-3/4 a bushel. The US corn stockpile is projected by USDA to shrink this summer to its smallest in 16 years, or down 5% from the previous forecast to 801 million bushels. US farmers are expected to plant the most acres of corn this spring since 1944, while soybean seedings are expected to expand slightly in the world's largest grower of both crops. For soybeans, the average estimate was for 75.3 million acres, up from 75 million planted to soy in 2011. In the short-term, traders will be keeping a close eye on the Greece bail out talks as well as the direction of the dollar.

Key Commodity Prices and Indices

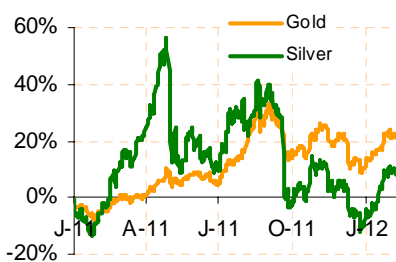
Benchmark Crude Oil Prices



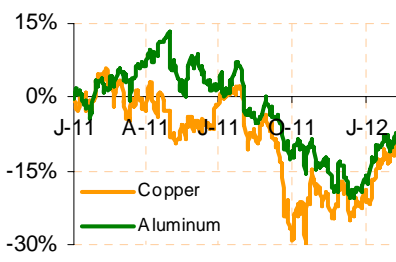
Saudi Arabian Light, Asia Deliveries



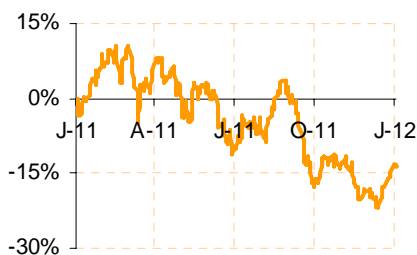
Precious Metals



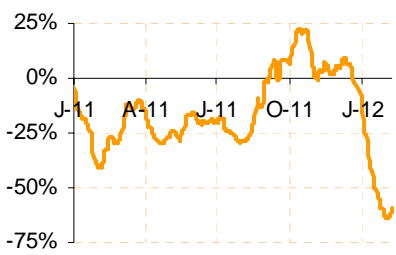
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



| | Last | Week |
|--------------------------|-------------------|-------|
| WTI, Spot, \$/bbl | 10-Feb 98.68 | 0.9% |
| Brent, Spot, \$/bbl | 10-Feb 119.23 | 5.2% |
| Gold, LME, \$/Oz | 10-Feb 1,719.4 | -0.3% |
| Silver, LME, \$/Oz | 10-Feb 33.46 | -0.4% |
| Platinum, \$/Oz | 10-Feb 1,653.5 | 2.2% |
| Palladium, \$/Oz | 10-Feb 701.00 | -0.3% |
| Aluminum, LME, \$/t | 10-Feb 2,250 | 0.2% |
| Copper, LME, \$/t | 10-Feb 8,510 | -0.1% |
| Nickel, LME, \$/t | 10-Feb 20,800 | -2.2% |
| Zinc, LME, \$/t | 10-Feb 2,080 | -2.5% |
| Wheat, Mar, \$/Bushel | 10-Feb 6.30 | -4.7% |
| Corn, Mar, \$/Bushel | 10-Feb 6.32 | -2.0% |
| Soybeans, Mar, \$/Bushel | 10-Feb 12.29 | -0.3% |

Notes: All variables depicted in the charts above are rebased to 0% in the last trading day in 2010.

Global Macro

Another Lost Decade

The Japanese economy continues to suffer from an ailing global recovery and a strengthening yen, as evident from a GDP that shrank by an annualized 2.3% in the fourth quarter of last year, beating the median forecasts that projected a mere 1.3% fall. The fact that the JPY is maintaining a tight range around the 75-77 per USD is indicative of the mounting pressures on exporters such as Sony and Panasonic that had to widen their forecasted losses to JPY220 bn and JPY780 bn for full year 2011. The flooding in Thailand was also one of the reasons for such contraction in business activities since it disrupted production lines dependent on critical supplies from Thai producers. Another important factor that weighed heavily on the economic outcome was the nuclear shutdowns that increased the energy bill, thus, leading to the first annual deficit since 1980. Despite the severity of the contraction, it is widely seen as temporary, especially that the quake's reconstruction is expected to gain steam as the government starts to ease administrative limitations that hampered public investment. Additionally, the government approved the fourth supplementary budget, amounting to USD32 bn, that will compound and expedite the recovery, especially in the heavily hit regions. In our opinion, the Japanese economy will not deteriorate to an extent of recession, yet it will maintain another lost decade of lackluster growth, an expected GDP of around 1.5-2% in 2012.

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% | 0.2% | 3Q11 | 2.7% | Dec-11 | 2.0% | 1.00% | -0.25% | 9-Feb-12 | E. Zone |
| UK | 1.3% | 0.5% | 3Q11 | 4.2% | Dec-11 | 2.0% | 0.50% | Hold | 9-Feb-12 | UK |
| Japan | 3.9% | -2.3% | 4Q11 | -0.1% | Dec-11 | 0.1% | 0.10% | Hold | 21-Dec-11 | Japan |
| Australia | 2.7% | 2.5% | 3Q11 | 3.1% | Dec-11 | 3.0% | 4.25% | Hold | 7-Feb-12 | Australia |
| New Zealand | 1.5% | 2.2% | 3Q11 | 1.8% | Dec-11 | 3.0% | 2.50% | Hold | 25-Jan-12 | N. Zealand |
| Latin America/Caribbean | | | | | | | | | | |
| Mexico | 5.5% | 4.5% | 3Q11 | 4.1% | Jan-12 | 3.0% | 4.50% | Hold | 20-Jan-12 | Mexico |
| Brazil | 7.5% | 2.1% | 3Q11 | 6.2% | Jan-12 | 4.5% | 10.50% | -0.50% | 19-Jan-12 | Brazil |
| Chile | 5.3% | 4.8% | 3Q11 | 4.4% | Dec-11 | 3.0% | 5.00% | -0.25% | 13-Jan-12 | Chile |
| Asia/Southeast Asia | | | | | | | | | | |
| China | 10.3% | 8.9% | 4Q11 | 4.5% | Jan-12 | 4.0% | 6.31% | 0.25% | 5-Apr-11 | China |
| India | 10.4% | 6.9% | 3Q11 | 7.5% | Dec-11 | 7.0% | 8.50% | Hold | 24-Jan-12 | India |
| Singapore | 14.5% | 3.6% | 4Q11 | 5.5% | Dec-11 | 3.8% | - | - | - | Singapore |
| South Korea | 6.1% | 3.4% | 4Q11 | 3.4% | Jan-12 | 4.0% | 3.25% | Hold | 9-Feb-12 | S. Korea |
| Indonesia | 6.1% | 6.5% | 3Q11 | 3.7% | Jan-12 | 5.0% | 5.75% | -0.25% | 9-Feb-12 | Indonesia |
| Thailand | 7.8% | 3.5% | 3Q11 | 3.4% | Jan-12 | 3.0% | 3.00% | -0.25% | 25-Jan-12 | Thailand |
| Malaysia | 7.2% | 5.8% | 3Q11 | 3.0% | Dec-11 | 2.0% | 3.00% | Hold | 31-Jan-12 | Malaysia |
| Eastern Europe/Central Asia | | | | | | | | | | |
| Russia | 4.0% | 4.8% | 3Q11 | 6.1% | Dec-11 | 7.0% | 8.00% | -0.25% | 23-Dec-11 | Russia |
| Turkey | 8.2% | 8.2% | 3Q11 | 10.6% | Jan-12 | 5.5% | 5.75% | Hold | 24-Jan-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.

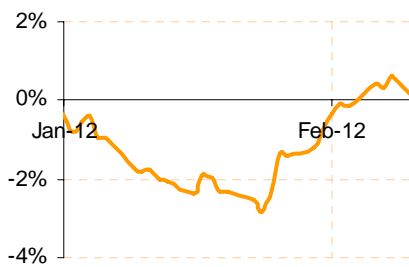
Regional Macro

ADIA the Largest Sovereign Fund

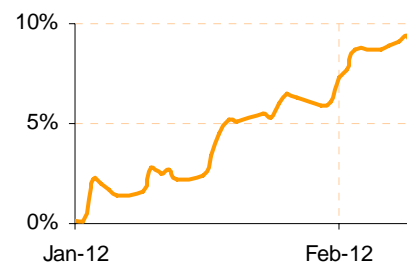
The Abu Dhabi Investment Authority (ADIA) has once again been ranked the largest sovereign wealth fund globally by the Sovereign Wealth Fund Institute. ADIA's total assets are estimated at USD627bn. Established in 1976, ADIA is primarily funded from oil export revenues of the Abu Dhabi National Oil Company. It estimated that 70% Abu Dhabi budget surpluses are sent to ADIA with another 30% going to the related Abu Dhabi Investment Council. ADIA last year announced that its 20- and 30-year annualized rates of return as of the end of 2010 were 7.6% and 8.1% respectively. According to ADIA's latest annual revenue, 35-45% of the fund's assets are in developed equity markets, 10-20% in emerging market stocks, and up to 20% in government bonds. Some 80% of the fund's assets are managed by external managers. The next largest funds globally are China's SAFE Investment Company at USD567.9bn (but an almost comparable further USD409.6bn are managed by the China Investment Corporation) and Norway's Government Pension Fund at USD560bn. The largest GCC sovereign funds after ADIA are SAMA's foreign holdings (global no 4) which in December stood at USD541.1bn. The region's oldest SWF, the Kuwait Investment Authority, which was set up in 1953, has estimated assets of USD296bn and stands in the sixth place globally. The Qatar Investment Authority (QIA) is ranked 12th globally with total assets of USD85bn. QIA was set up in 2005 to manage the hydrocarbons surpluses of Qatar.

Selected Regional Economic Indicators

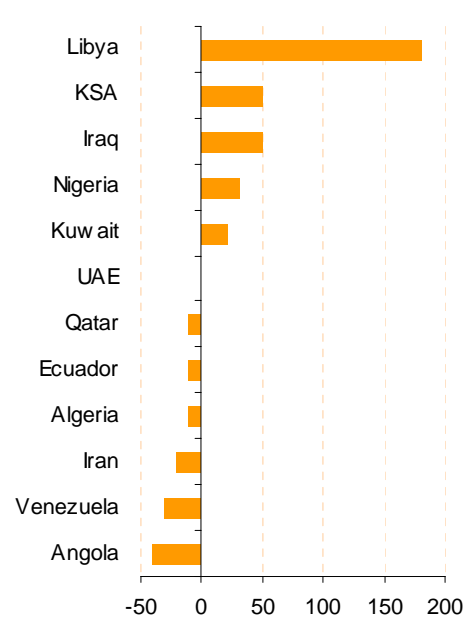
MSCI GCC¹



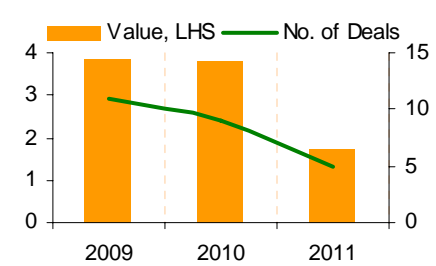
Dow Jones Islamic



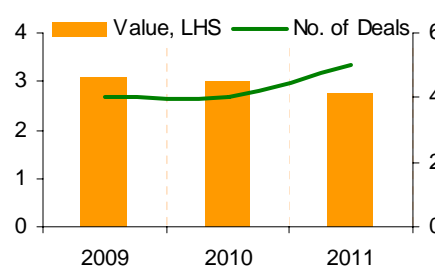
OPEC Oil Production, Monthly Change²



IPO Issuance³



Sukuk Issuance⁴



Middle East/Africa Selected Indicators

| | Growth* | | Period | Inflation* | | | 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

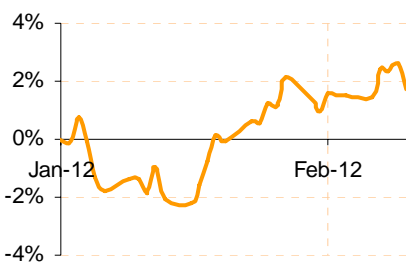
Yen Dampened by Economic Contraction

The Japanese economy failed to sustain their recovery as fourth quarter GDP contracted by 2.3% on an annual basis following a revised 7.0% expansion during the previous quarter for the same period. A stronger Yen and weak demand dampened exports which negatively impacted the economy. Exports declined by 3.1% during 4Q11 while imports grew by 1%. This led to the fall of the Yen by 1.4% last week to settle at 77.67 against the greenback. The Yen has been aggressively appreciating amid the global turmoil as the US dollar faced challenges. However, the increased appetite for the safe haven pressured the Japanese economy which prompted the government to inject as much as JPY14.3 trn to stem the currency's appreciation. The latest contraction in GDP will pressure the Bank of Japan to further ease their policy. Additionally, the Greek parliament approved austerity measures needed to secure the nation's aid packages. The agreement somewhat diverted pressures from Greek officials towards Euro leaders to lead the region out of the debt crisis. Greece faces EUR14.3 bn bond payments in a few weeks and failing to secure the aid package will result in a default. Consequently, as European troubles resume, the Japanese Yen will continue to act as a safe haven for investors and pressure the nation's trade balance, thus, hindering their economic recovery.

Key Spot Foreign Exchange Rates

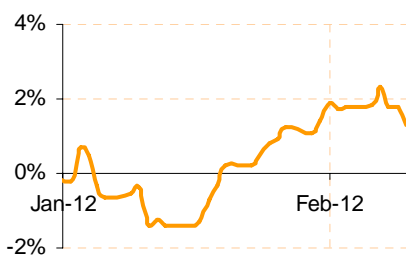
\$ per €

Last 1.3176 Week 0.2% 12YTD 1.7%



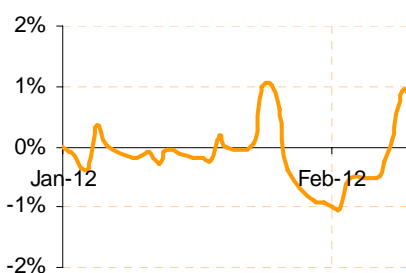
\$ per £

Last 1.5741 Week -0.5% 12YTD 1.3%



¥ per \$

Last 77.6700 Week 14% 12YTD 0.9%



Rate versus \$

Europe/Oceania

| | Last | Week |
|--------------------------|--------|-------|
| Swiss Franc (CHF) | 0.9177 | 0.1% |
| Australian Dollar (AUD) | 1.0666 | -1.0% |
| New Zealand Dollar (NZD) | 0.8270 | -1.1% |

Latin America/Caribbean

| | Last | Week |
|----------------------|----------|-------|
| Mexican Peso (MXN) | 12.8265 | -1.1% |
| Brazilian Real (BRL) | 1.7210 | -0.3% |
| Chilean Peso (CLP) | 479.3000 | -0.2% |

Asia/Southeast Asia

| | Last | Week |
|--------------------------|----------|-------|
| Chinese Yuan (CNY) | 6.3000 | 0.1% |
| Indian Rupee (INR) | 49.3700 | -1.5% |
| Hong Kong Dollar (HKD) | 7.7549 | 0.0% |
| Singaporean Dollar (SGD) | 1.2618 | -1.5% |
| South Korean Won (KRW) | 1,124.00 | -0.5% |
| Indonesian Rupee (IDR) | 8,990.00 | -0.1% |
| Thai Baht (THB) | 30.8900 | 0.1% |
| Malaysian Ringgit (MYR) | 3.0290 | -0.5% |

Eastern Europe/Central Asia

| | Last | Week |
|------------------------|---------|-------|
| Russian Rouble (RUB) | 30.0517 | 0.4% |
| Turkish New Lira (TRY) | 1.7644 | -0.6% |

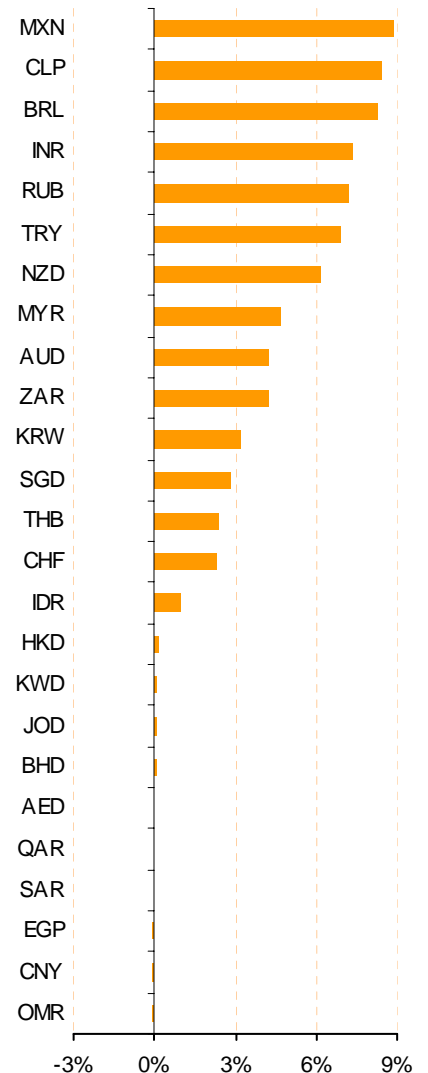
Middle East/Africa

| | Last | Week |
|--------------------------|--------|-------|
| Saudi Riyal (SAR) | 3.7504 | 0.0% |
| Kuwaiti Dinar (KWD) | 0.2788 | -0.4% |
| Qatari Riyal (QAR) | 3.6417 | 0.0% |
| UAE Dirham (AED) | 3.6731 | 0.0% |
| Omani Riyal (OMR) | 0.3855 | 0.0% |
| Bahraini Dinar (BHD) | 0.3770 | 0.0% |
| Jordanian Dinar (JOD) | 0.7095 | 0.0% |
| Egyptian Pound (EGP) | 6.0370 | 0.0% |
| South African Rand (ZAR) | 7.7875 | -3.1% |

Last

Week

Cumulative 12YTD



Global Equity Markets

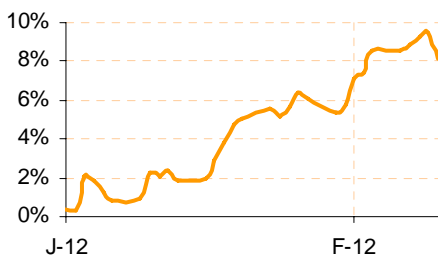
Euro Stocks Struggling

The Greek government reached an agreement over the weekend to approve spending cuts in order to secure their much needed aid package. However, discussions almost stagnated during last week which pressured stocks downwards following impressive performances this year. The regional benchmark index, STOXX600, declined by 1.3% over the week. The largest economies in the region, Germany and France, saw their equity indices fall by 1.1% and 1.6% on a weekly basis. The debt saga continues to haunt stocks as a solution still seems far in the horizon. The latest austere measures passed in the Greek parliament offers some hope, albeit meager. Additionally, the Euro zone is expected to announce a contraction for the fourth quarter of 2011. As a result, stocks likely to experience another drop this week. The UK's FTSE100 also fell by 0.8% last week as systematic risks ended a three-week rally. Germany has pledged to save Greece "one way or another" as a default would certainly trigger many more across Europe. Scarce revenue sources have kept Greece struggling with debt of almost 160% to GDP. Furthermore, the nation's unemployment during November reached 20.9%, further complicating the situation for officials to get the economy on the right track. The European debt crisis will continue to hinder the global outlook this year.

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

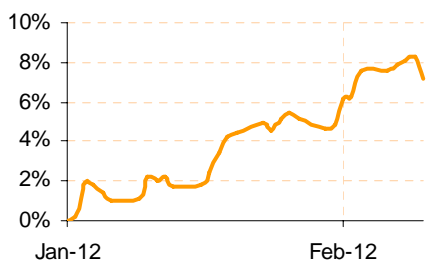
MSCI World

Last 324.0 Week -0.4% 1YTD 8.2%



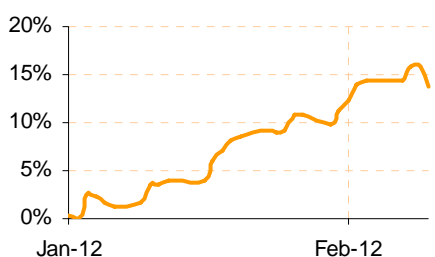
MSCI G7

Last 1,105.4 Week -0.3% 1YTD 7.2%



MSCI EM

Last 1,042.2 Week -0.6% 1YTD 13.7%



Country/Index

Europe/Japan/Oceania

| Country/Index | Week | YTD |
|----------------------------|-------|-------|
| UK (FTSE100) | -0.8% | 5.0% |
| Germany (DAX30) | -1.1% | 13.5% |
| France (CAC40) | -1.6% | 6.8% |
| Japan (N225) | 1.3% | 5.8% |
| Australia (All Ordinaries) | 0.1% | 5.1% |
| N. Zealand (NZSX50) | 1.1% | 2.2% |

Latin America/Caribbean

| | | |
|------------------|-------|-------|
| Mexico (IPC) | 0.1% | 2.9% |
| Brazil (Bovespa) | -1.9% | 12.8% |
| Chile (IGPA) | 0.5% | 4.4% |

Asia/Southeast Asia

| | | |
|---------------------------|-------|-------|
| China (Shanghai-C) | 0.9% | 6.9% |
| India (BSE-Sensex) | 0.8% | 14.8% |
| Hong Kong (Hang Seng) | 0.1% | 12.7% |
| Singapore (Strait Times) | 1.4% | 11.9% |
| S. Korea (KOSPI-C) | 1.1% | 9.2% |
| Indonesia (Jakarta-C) | -2.6% | 2.4% |
| Thailand (SET) | 0.1% | 6.3% |
| Malaysia (Kuala Lumpur-C) | 1.5% | 2.0% |

Eastern Europe/Central Asia

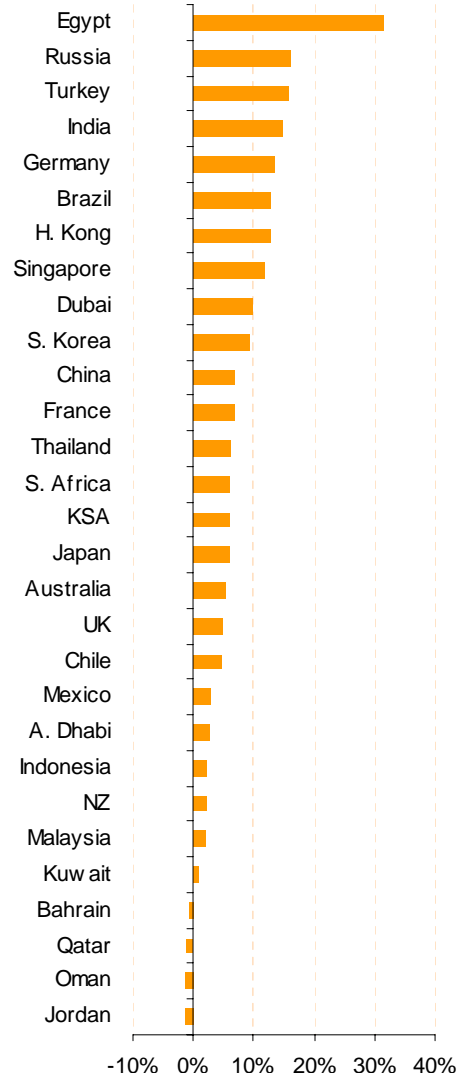
| | | |
|---------------------------|-------|-------|
| Russia (RTSI) | -1.4% | 16.0% |
| Turkey (ISE National 100) | -1.4% | 15.7% |

Middle East/Africa

| | | |
|---------------------------------|-------|-------|
| KSA (TASI) | 0.9% | 5.9% |
| Kuwait (KSEI) | 0.1% | 0.9% |
| Qatar (DSM20) | 0.6% | -1.0% |
| Abu Dhabi (ADI) | -0.4% | 2.7% |
| Dubai (DFMGI) | 3.5% | 9.9% |
| Oman (MSM30) | 1.0% | -1.3% |
| Bahrain (All Share I) | 0.0% | -0.6% |
| Jordan (ASE General I) | 1.2% | -1.4% |
| Egypt (CASE30) | 3.7% | 31.2% |
| S. Africa (JSE All Share Index) | -1.4% | 6.0% |

YTD

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

Sector Analysis/Saudi Arabia

Albara'a Alwazir

Senior Economist
a.alwazir@alahli.com

Paulina Chahine

Senior Economist
p.chahine@alahli.com

Sultan Khojah

Economist
sw.khojah@alahli.com

Majed A. Al-Ghalib

Senior Economist
m.alghalib@alahli.com

Lama Kiyasseh

Economist
l.kiyasseh@alahli.com

Jellan Nour

Economist
j.nour@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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