

Market Review & Outlook

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

SPECIAL FOCUS

Securing the Package (page 5)

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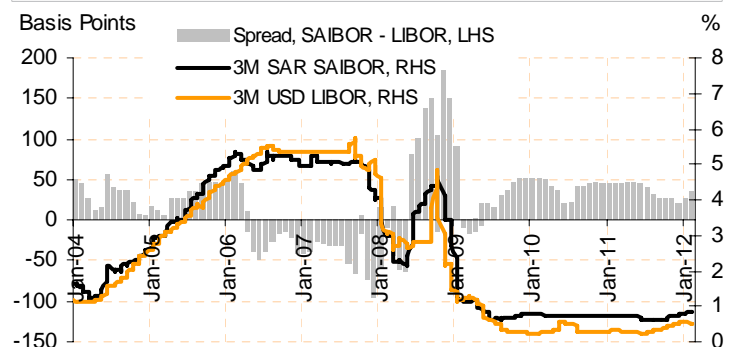
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Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	100.0	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	113.7	12YTD
Average 3M USD LIBOR	0.33%	0.55%	12YTD
Average 3M SAR SAIBOR	0.69%	0.81%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	26.3	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 IMF has sought after emerging economies to support the fund with efforts looking futile as the latter conditioned support with more global authority. ”

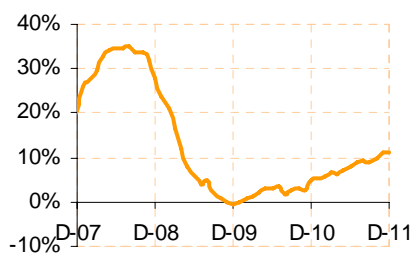
Saudi Macro and Equity Market

Business Sentiment Moderates

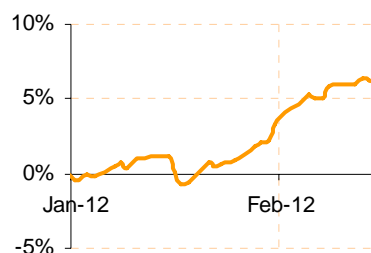
The Saudi economy has shined through the financial crisis, however, the recent regional political turmoil, namely Iran, has caused unwanted uncertainties for businesses. According to Dun & Bradstreet's Business Optimism Index, in association with the National Commercial Bank, business sentiment have dropped. The non-hydrocarbon composite index moderated to 54 from 60 for the first quarter of 2012. The non-oil sector remains robust as the government's massive spending plans trickle down and stimulates consumer spending. The hydrocarbon composite index has decreased, dropping by 23 points to 40. Global economic growth is expected to moderate this year, and as such, higher demand for oil is limited. The Euro debt crisis is going to keep economies reminded of the risks of a contagious effect that could complicate the global recovery. In addition, Saudi Arabia's production levels are slowly decreasing as Libya increases their production levels following the transition of the new government. Similarly, the financial sector index also dropped to 55 from 64 as businesses forecasts moderation in credit opportunities. The sole sector to show growth was manufacturing, the index climbed to 55, gaining 6 points. The Saudi economy's resilience to external shock should calm businesses from global risks and 2012 will unfold as another good year for the economy.

Key Macroeconomic and Equity Market Indicators

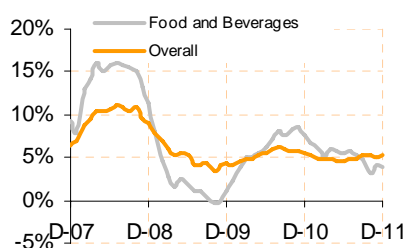
Y/Y Growth in Credit (Private Sector)



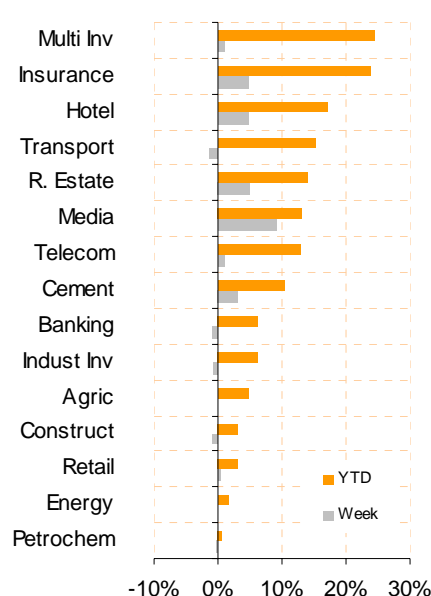
Tadawul All Share Index: 31 Dec 10 = 0%



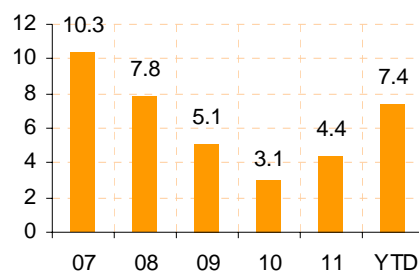
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 113.7	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	Jan 5.3%	Dec 5.3%
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.

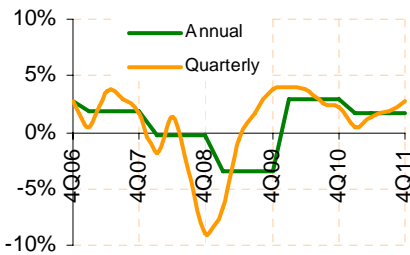
US Macro and Equity Markets

US Stocks Maintain Growth

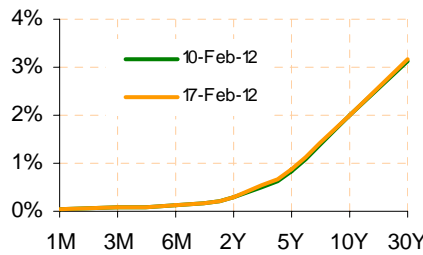
The US economy has been on a steady recovery so far this year with positive economic indicators. The economy expanded at 1.8% during 2011 and has been on an optimistic route going into 2012. The Dow, S&P500, and NASDAQ have recorded substantial gains with 1.2%, 0.7%, and 1.7%, respectively, over the past week. Investors have been more confident in the US economy as signs of a healthy recovery prevailed over the past couple of months. Working as a stimulus, unemployment figures have dropped for January down to 8.3%, marking a three year low. Recently, applications for job benefits dropped to 348,000, the lowest level since March 2008, which will help maintain lower unemployment levels. The Reuters/University of Michigan preliminary index of consumer sentiment has dropped to 72.5 as the nation's trade deficit expands and Iran's political woes rise. Iran, the second biggest oil producer, has halted exports to British and French buyers as a preemptive move to the European Union import ban on Iranian oil and petrochemicals. This lifted oil prices to over USD120 per barrel which will further deepen the US trade deficit. In addition, the European crisis has taken a step further by Greece's spending cuts of EUR325 mn. Stocks are poised for strong gains in comparison to 2011 as the economy's main indicators keep pointing towards a recovery.

Key Macroeconomic and Capital Market Indicators

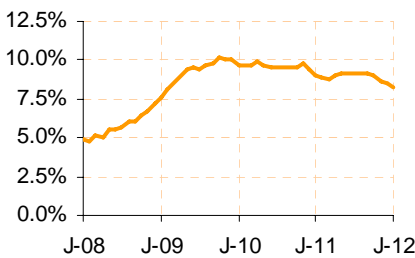
Real GDP Growth, Annualized



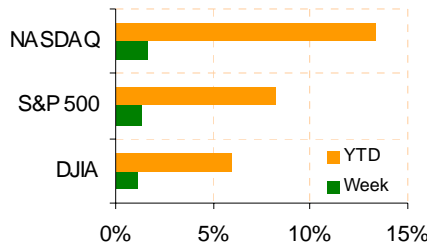
Benchmark Yields, Annualized



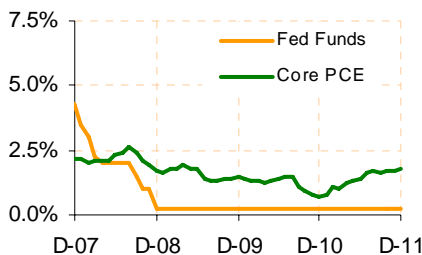
National Unemployment Rate



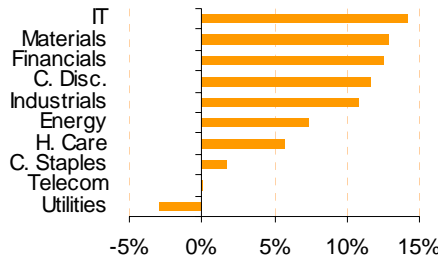
Benchmark Equity Indices



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	Jan 2.90%	Feb 17-Mar
Core PCE, Y/Y	Dec 1.80%	Jan 29-Feb
Existing Home Sales, M/M	Dec 5.0%	Jan 22-Feb
Housing Starts, M/M	Jan 1.5%	Feb 22-Feb
Trade Balance, \$bn	Dec -48.80	Jan 10-Mar
Retail Sales, M/M	Jan 0.4%	Feb 14-Mar
Industrial Production, M/M	Jan 0.0%	Feb 15-Mar
Capacity Utilization	Jan 78.5%	Feb 15-Mar
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.

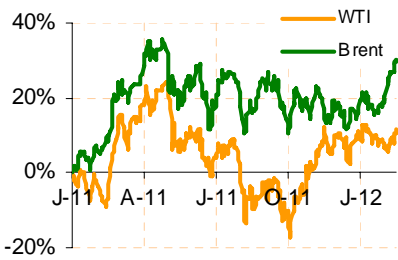
Commodity Markets

Gushing for Gold

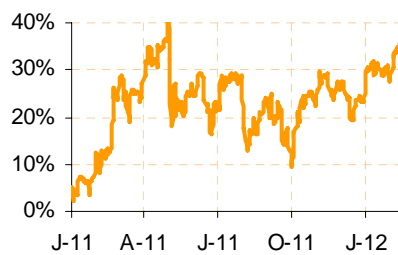
Spot gold closed the week at USD1721.89/ ounce, rising 0.15% for the week, influenced by a rising dollar and seemingly endless Euro debt crisis. Throughout February, gold prices have been in the range of USD1700-USD1760/ ounce, closing at their highest on 2nd February, at USD1759.39/ ounce. Last week, billionaire hedge fund manager, John Paulson, of Paulson & Co. elevated bullish sentiment towards the bullion. It now has the largest investment in SPDR Gold Trust—the largest gold-backed ETF—valued at USD2.9 bn. Currently, there is an approximate 41 mn ounces of gold in SPDR, valued at an estimated USD71 bn. The ongoing fiscal policy issues faced by countries in the Euro-zone will keep gold prices buoyed in the medium-term, as it remains an important diversification asset. According to the World Gold Council (WGC), in 2011, central banks collectively bought 440 tonnes of gold, which is the highest level recorded since 1964. Mexico, Russia and South Korea were amongst the largest purchasers. Consequently, a similar trend is likely to be witnessed throughout the upcoming months. Central banks and sovereign wealth funds may dip into gold holdings, increasing the price of gold. The WGC also noted that China is set to overtake India as the world's largest consumer in the yellow metal in 2011, as savers prefer gold over bank deposits which otherwise carry negative real interest rates.

Key Commodity Prices and Indices

Benchmark Crude Oil Prices



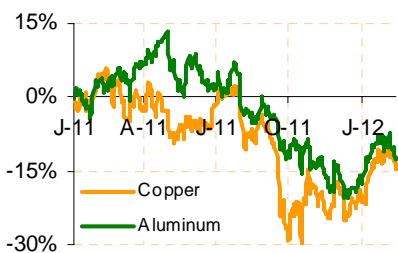
Saudi Arabian Light, Asia Deliveries



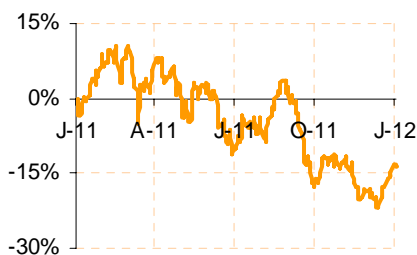
Precious Metals



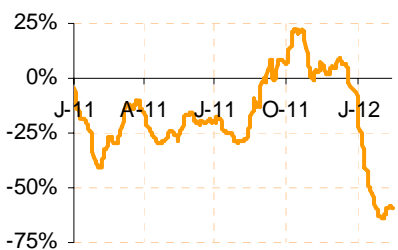
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	103.27	4.7%
Brent, Spot, \$/bbl	122.24	2.5%
Gold, LME, \$/Oz	1,721.9	0.1%
Silver, LME, \$/Oz	33.19	-0.8%
Platinum, \$/Oz	1,620.0	-2.0%
Palladium, \$/Oz	683.22	-2.5%
Aluminum, LME, \$/t	2,168	-3.6%
Copper, LME, \$/t	8,290	-2.6%
Nickel, LME, \$/t	19,575	-5.9%
Zinc, LME, \$/t	1,973	-5.1%
Wheat, Mar, \$/Bushel	6.44	2.2%
Corn, Mar, \$/Bushel	6.42	1.6%
Soybeans, Mar, \$/Bushel	12.68	3.1%

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

Global Macro

Securing the Package

The woes burdening Greece's economy came in the form of debt reaching almost 160% of GDP last year. The second bailout package with the amount of EUR130 bn has been restricted by conditions which have been difficult to meet by the Greek government. However, officials have recently reached an agreement to cut spending by EUR325 mn to meet requirements by the International Monetary Fund (IMF), European Central Bank, and the European Union. The austere measures will further burden an economy which has concluding five years of recession as their economy contracted by 7% last quarter and unemployment reached 20.9% during November. The current plan targets debt to GDP of 120% by 2020 to avoid a contagious effect which could question the survival of the common currency. Officials will meet today and reach an agreement whether Greece's deserves the aid package. The Greek government faces EUR14.5 bn in bond redemptions in a month. If European officials decide not to grant Greece the aid package, then the first default in the European Union's lifetime is definite. Recently, Japan and China pledged to support the IMF as they plan to raise USD500 bn to shield the global economy from the European debt crisis. The IMF has sought after emerging economies to support the fund with efforts looking futile as the latter conditioned support with more global authority.

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%	Hold	9-Feb-12	E. Zone
UK	1.3%	0.5%	3Q11	3.6%	Jan-12	2.0%	0.50%	Hold	9-Feb-12	UK
Japan	3.9%	-2.3%	4Q11	-0.1%	Dec-11	0.1%	0.10%	Hold	14-Feb-12	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%	3.7%	4Q12	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.

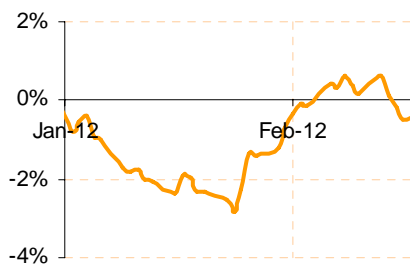
Regional Macro

A Turkish Reversal

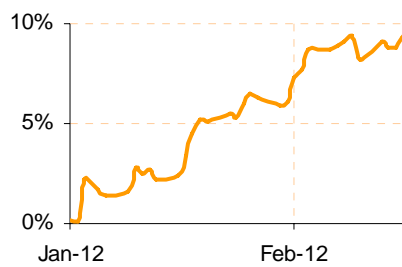
The Central Bank of Turkey late last year significantly tightened its monetary stance by shifting to flexible market regulation through its overnight corridor. The move was a response to persistent Lira weakness and mounting inflationary pressures. The repo rates at their peak in response rose above 11% around the end of the year. Soon thereafter, however, the Lira and Turkish assets more generally became beneficiaries of a general reduction in market risk perceptions and a rebound in emerging market assets. Following a currency rally of more than 6% vis-à-vis the Dollar, the Central Bank responded by loosening policy again by some 2 percentage points to around 8%. The main risk from the recent trends, should they persist, is a potential slowdown of the long awaited economic rebalancing for Turkey. With capital inflows strong, Turkey will not need immediate action to tackle its large current account deficit which equals close to 10% of GDP after a 65% increase in 2011. Expecting a moderation in price pressures, the Central Bank may in fact opt to loosen its policy, potentially triggering something of a replay of the patterns observed over the past year or so. This state of affairs would risk leaving the country vulnerable to a potential renewed deterioration in the global and especially European economic conditions. The EU, in spite of generally successful crisis management to date, has not yet found a sustainable solution to the woes of its overleveraged peripheral member states, which implies potentially sharp discontinuities.

Selected Regional Economic Indicators

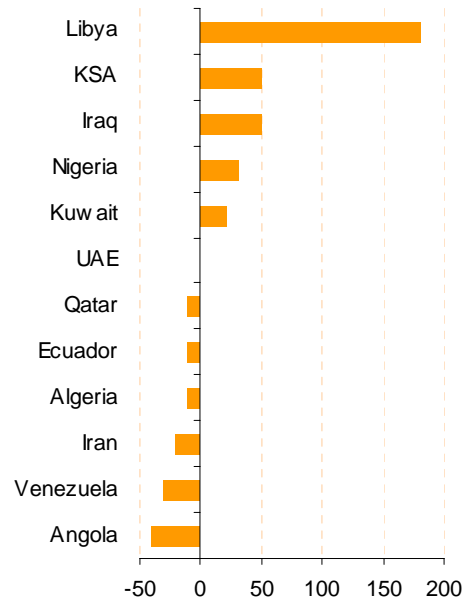
MSCI GCC¹



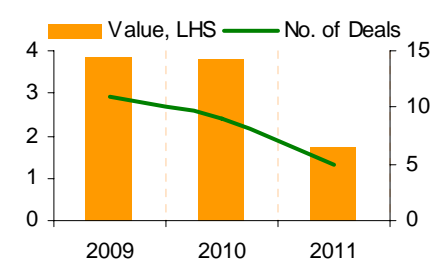
Dow Jones Islamic



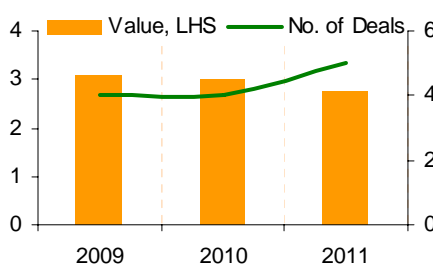
OPEC Oil Production, Monthly Change²



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

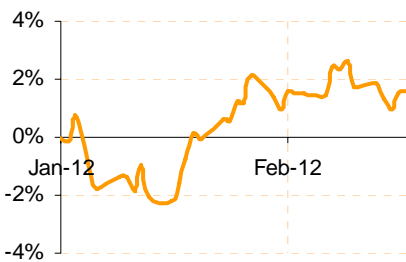
Yen Deteriorates

Carrying the burden during difficult times can imply immense adverse pressures. The Japanese Yen has been the second most desired safe haven during the worst financial crisis the global economy has ever faced. As investors shy away from risk-weighted assets, the Yen has been one of the favorable refuges. However, Japan's economy has suffered from higher priced exports and weaker global demand. The Yen has peaked at 75.85 against the US dollar during October last year. Since then, the government has escalated efforts to curb the currency's inflation. As the Japanese economy contracted 2.3% last year and neighboring economies opt for easing policies to support growth this year, the attractiveness of the Yen softened. Last week, the Yen reached a seven-month high against the greenback, climbing to 79.54. Furthermore, Standard & Poor's maintained Japan's outlook of negative and warned of a possible downgrade if medium-term growth deteriorates. This has prompted investors to seek refuge elsewhere as the global economy is still hindered by the turmoil in the European region. Greece has managed to cut spending by EUR325 mn to secure their bailout package. While the euro debt saga is expected to continue, Japan's economy will suffer from weak global demand. Our current projection this year is 1.5%-2% for Japan, if the outlook falls below 1%, then a downgrade will be certain.

Key Spot Foreign Exchange Rates

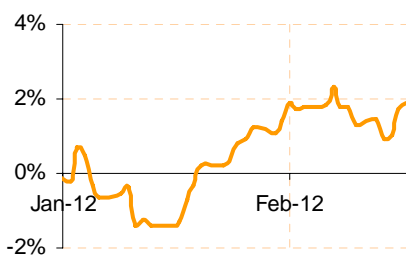
\$ per €

Last 1.3522 Week -0.2% 12YTD 16%



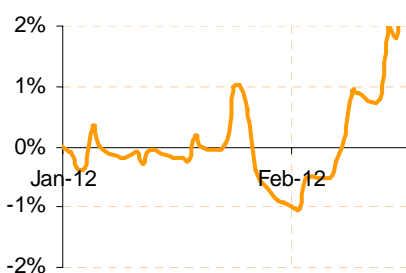
\$ per £

Last 1.5838 Week 0.6% 12YTD 1.9%



¥ per \$

Last 79.5400 Week 2.4% 12YTD 3.3%



Rate versus \$

Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9191	-0.2%
Australian Dollar (AUD)	1.0714	0.5%
New Zealand Dollar (NZD)	0.8341	0.9%

Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	12.7721	0.4%
Brazilian Real (BRL)	1.7155	0.3%
Chilean Peso (CLP)	484.5500	-1.1%

Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.2992	0.0%
Indian Rupee (INR)	49.3400	0.1%
Hong Kong Dollar (HKD)	7.7540	0.0%
Singaporean Dollar (SGD)	1.2583	0.3%
South Korean Won (KRW)	1,127.50	-0.3%
Indonesian Rupee (IDR)	9,010.00	-0.2%
Thai Baht (THB)	30.8500	0.1%
Malaysian Ringgit (MYR)	3.0450	-0.5%

Eastern Europe/Central Asia

	Last	Week
Russian Rouble (RUB)	29.9635	0.3%
Turkish New Lira (TRY)	1.7543	0.6%

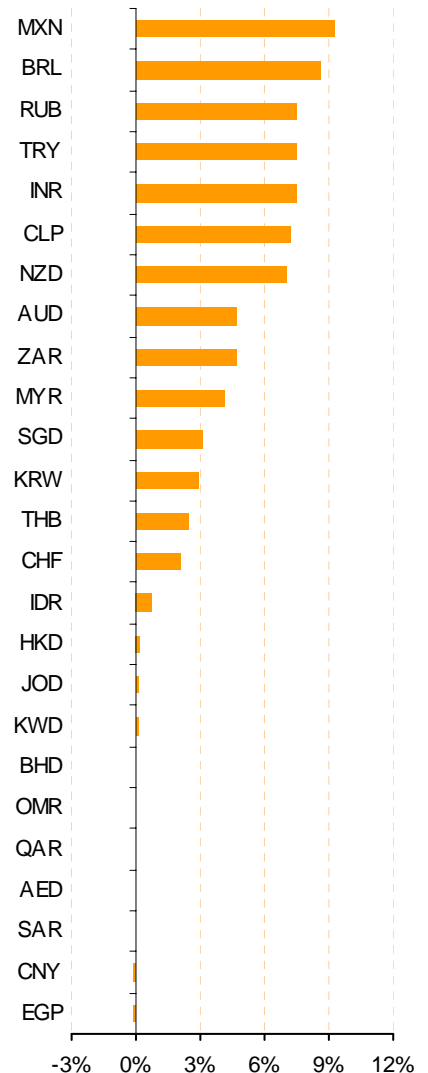
Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7505	0.0%
Kuwaiti Dinar (KWD)	0.2788	0.0%
Qatari Riyal (QAR)	3.6415	0.0%
UAE Dirham (AED)	3.6730	0.0%
Omani Riyal (OMR)	0.3851	0.1%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7093	0.0%
Egyptian Pound (EGP)	6.0400	0.0%
South African Rand (ZAR)	7.7540	0.4%

Last

Week

Cumulative 12YTD



Global Equity Markets

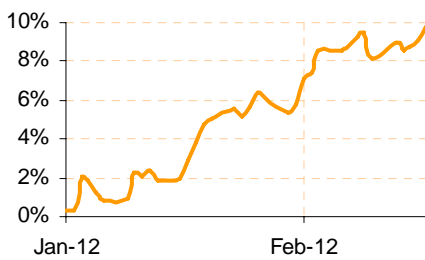
Credit Crunch Solutions

People's Bank of China (PBoC) cut banks' required reserve ratio by 50bps as a cash crunch weighs on small and medium businesses. China's growth relatively moderated last year as the economy expanded by 8.9% during the fourth quarter, the slowest pace since 2009. Recent expectations of the reserve cut drove regional stock prices upwards as the Asian MSCI, which excludes Japan, climbed 1.4% last week totaling 13.7% since the beginning of 2012. Moreover, concerns over heightened prices have eased given January's CPI dropping to 4.5% on an annual basis. Easing consumer prices will comfortably allow the government to ease further in an attempt to support growth. The market is expecting a few more required reserve ratio cuts this year which will lift stock prices upwards. The Shanghai Composite index posted a 0.2% gain last week, completing a five week rally, and is expected to end this week on the positive side. The index has posted 7.2% growth thus far this year and factoring in the 21.7% drop last year, the index is likely to remain in the green zone for 2012. On the other hand, providing more liquidity could fuel the real estate bubble which officials have been combating. Home prices have recently been on the downward trend as property control directions aided in correcting prices. The dovish stance of the government will counter efforts to cool the housing dilemma.

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

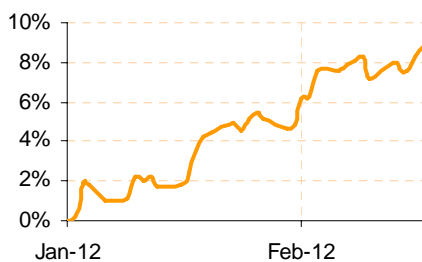
MSCI World

Last 328.9 Week 15% 11YTD 9.8%



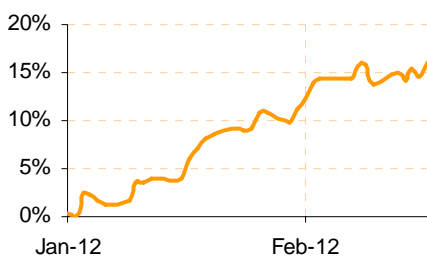
MSCI G7

Last 1,121.9 Week 15% 11YTD 8.8%



MSCI EM

Last 1,062.5 Week 19% 11YTD 15.9%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	0.9%	6.0%
Germany (DAX30)	2.3%	16.1%
France (CAC40)	2.0%	8.9%
Japan (N225)	4.9%	11.0%
Australia (All Ordinaries)	-1.1%	3.9%
N. Zealand (NZSX50)	-1.8%	0.4%

Latin America/Caribbean

Mexico (IPC)	-0.6%	2.3%
Brazil (Bovespa)	3.4%	16.6%
Chile (IGPA)	2.5%	7.1%

Asia/Southeast Asia

China (Shanghai-C)	0.2%	7.2%
India (BSE-Sensex)	3.0%	18.3%
Hong Kong (Hang Seng)	3.4%	16.6%
Singapore (Strait Times)	1.4%	13.4%
S. Korea (KOSPI-C)	1.5%	10.8%
Indonesia (Jakarta-C)	1.6%	4.0%
Thailand (SET)	1.7%	8.2%
Malaysia (Kuala Lumpur-C)	-0.3%	1.7%

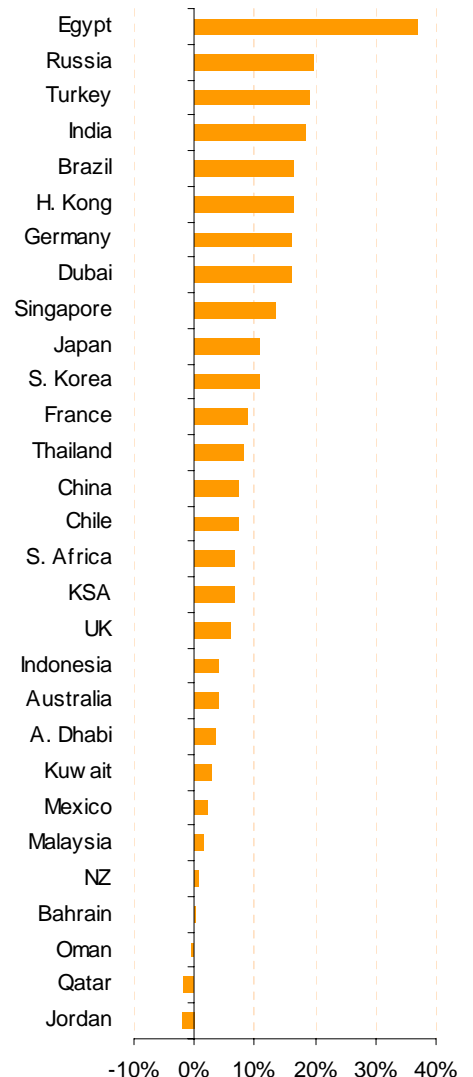
Eastern Europe/Central Asia

Russia (RTSI)	3.3%	19.9%
Turkey (ISE National 100)	3.0%	19.2%

Middle East/Africa

KSA (TASI)	0.4%	6.4%
Kuwait (KSEI)	1.3%	2.9%
Qatar (DSM20)	-0.7%	-1.8%
Abu Dhabi (ADI)	1.3%	3.6%
Dubai (DFMGI)	5.5%	16.1%
Oman (MSM30)	1.2%	-0.4%
Bahrain (All Share I)	0.8%	0.3%
Jordan (ASE General I)	-0.8%	-1.9%
Egypt (CASE30)	1.5%	37.1%
S. Africa (JSE All Share Index)	0.6%	6.6%

Cumulative 12YTD





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