

# Market Review & Outlook

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

## SPECIAL FOCUS

### **Brazil: Accelerating Growth** (page 5)

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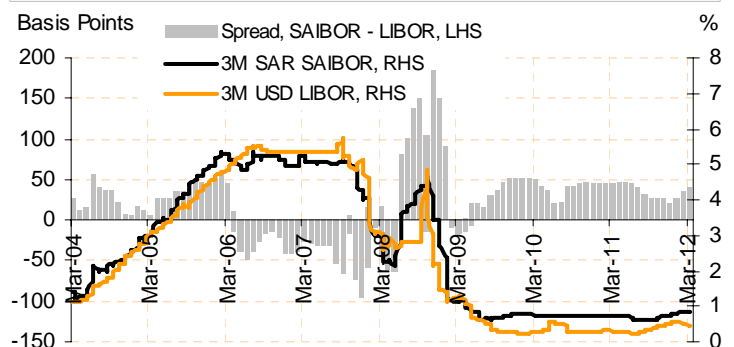
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### Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	102.1	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	116.4	12YTD
Average 3M USD LIBOR	0.33%	0.53%	12YTD
Average 3M SAR SAIBOR	0.69%	0.82%	12YTD
Average Spread, in Basis Points, SAIBOR-LIBOR	36.0	29.2	12YTD
Y/Y Growth in Monetary Base (M0)	17.4%	27.0%	Jan 12
Y/Y Growth in Money Supply (M3)	13.3%	13.6%	Jan 12

### Saudi Arabia Liquidity and Risk Detector



Sources: Reuters and NCB Last updated: 9 March 2012

### View of the Week

“ In an attempt to stimulate growth the Brazilian central bank has cut the Selic rate, the benchmark interest rate, for the fifth time. ”

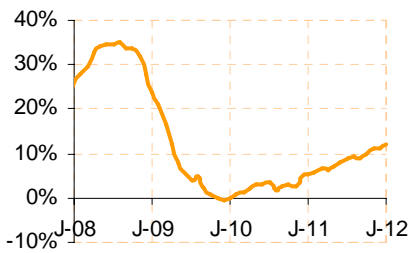
# Saudi Macro and Equity Market

## Inflationary Challenges

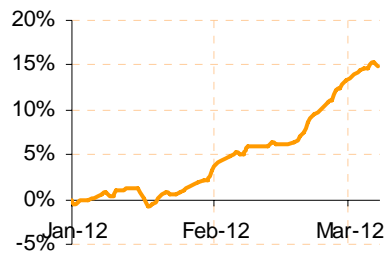
Consumer prices are expected to remain range bound this year and average around 4.8%. However, the Central Department of Statistic and Information announced February's prices which remain elevated. The cost of living index reached 5.4%, gaining 0.1% over the same month last year. Pressures from the real estate market have picked up by 9.3% Y/Y as the Real Estate Development Fund announces additional measures to increase homeownership. Nevertheless, the recent substantial gain in turnover volumes in the local equity market is expected to drive down real estate prices. Additionally, the item comprised of other expenses and services was the second contributor to recent inflationary pressures, gaining 8.1% annually last month. Furthermore, food prices have regained momentum by accelerating at 4.3% Y/Y during February in comparison to 3.9% the previous month. According to the S&P/Goldman Sachs Agriculture index, commodity prices globally rose 2.7% during February. Additionally, the expanding monetary base risks supporting elevated consumer prices as M0 and M3 rose by 27.0% and 13.6, respectively throughout January. Consequently, credit to the private sector gained 12.1% over the same period annually. SAMA is prepared to combat challenges of inflationary pressures by increasing open market operations to mop up excess liquidity.

## Key Macroeconomic and Equity Market Indicators

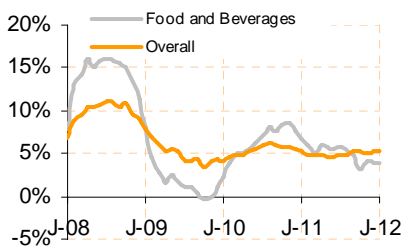
Y/Y Growth in Credit (Private Sector)



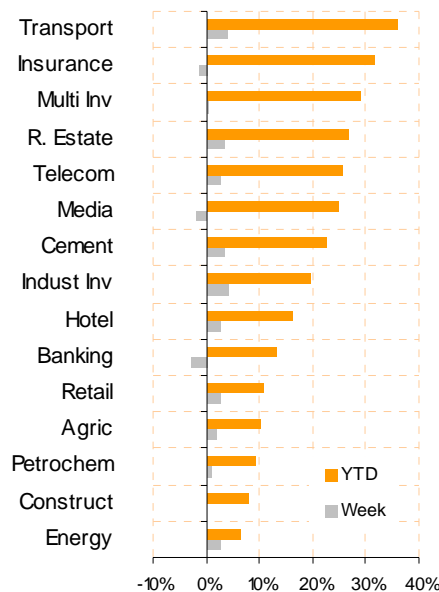
Tadawul All Share Index: 31 Dec 10 = 0%



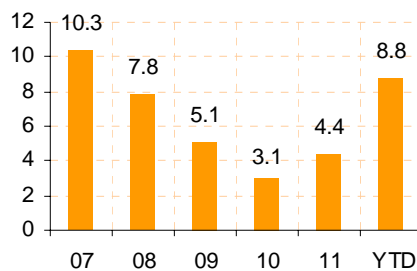
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl <sup>1</sup>	2012 116.4	2011 108.1
Oil Production, mmbd <sup>2</sup>	Feb 9.85	Jan 9.75
Real GDP	2011 6.8%	2010 4.10%
CPI Inflation, Y/Y	Feb 5.4%	Jan 5.3%
Broad Money (M3), Y/Y	Jan 13.6%	Dec 13.3%
Credit, Private Sector	Jan 12.1%	Dec 11.0%
Credit, Corporate	4Q11 7.27%	3Q11 8.59%
Credit, Households	4Q11 20.65%	3Q11 10.00%
Net Claims on Government <sup>3</sup>	Jan -1,058.1	Dec -1,009.2
Loan-to-deposit Ratio <sup>4</sup>	Jan 78.1%	Dec 77.6%
Excess Reserves/Total <sup>5</sup>	Jan 60.2%	Dec 60.9%
Net Foreign Assets, USDbn <sup>6</sup>	Jan 543.3	Dec 535.9
Import LCs, SARbn <sup>7</sup>	1M 12 18.6	1M 11 11.7

**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.

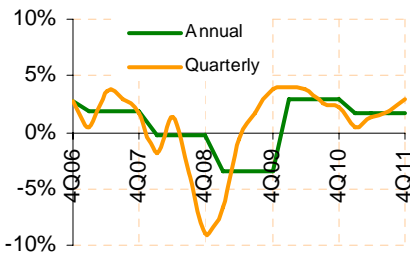
# US Macro and Equity Markets

## Sustaining Growth

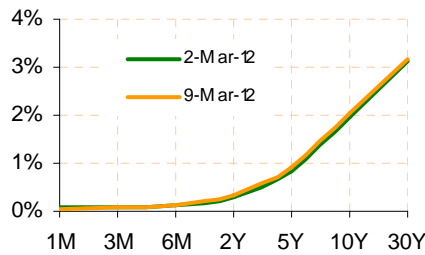
The US economy is entering a virtuous cycle where job creation is driving up wages which translate into higher consumer spending levels thus triggering business expansions which consequently provide job vacancies. The US economy has been adding sufficient new jobs consistently for the past four months. The average of total non-farm payrolls contracted at 422,000 per month during 2009, while the economy added an average of 86,000 and 153,000 for 2010 and 2011, respectively. Over the past four months, new jobs averaged at 223,000 which helped the unemployment level maintain a three-year low of 8.3% during February. The Fed continues its commitment to a low interest rate approach through 2014 as the unemployment rate remains elevated near record highs. The current improvement in the job market does not suffice a change in the Fed's plans. During the last month, total private payrolls created 233,000 jobs through 24,000 for the manufacturing sector and 209,000 for the services sector. Meanwhile, the government continues to lay off workers as it cut 6,000 last month. Income levels are on the rise as average weekly earnings reached USD663.83 which will support consumer spending and aid the economy in its expansion. The economy has been on the right track and gaining momentum. The US needs to maintain job creation at a level above 200,000 per month to structurally recover from the worst financial crisis in history.

## Key Macroeconomic and Capital Market Indicators

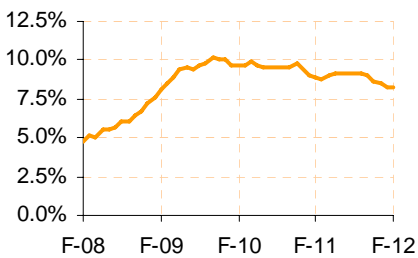
Real GDP Growth, Annualized



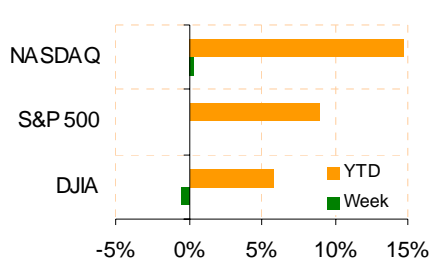
Benchmark Yields, Annualized



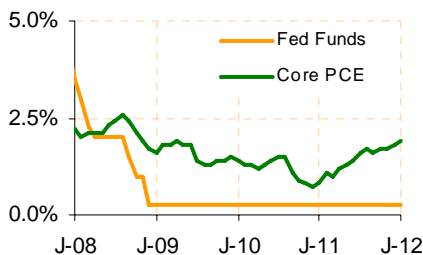
National Unemployment Rate



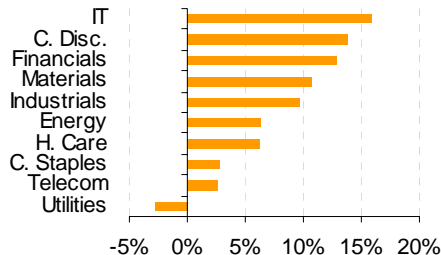
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	4Q 11(P) 3.0%	4Q 11(F) 29-Mar
Unemployment	Feb 8.3%	Mar 9-Apr
A. H. Earnings, M/M	Feb 0.1%	Mar 9-Apr
CPI Inflation, Y/Y	Jan 2.90%	Feb 17-Mar
Core PCE, Y/Y	Jan 1.90%	Feb 29-Mar
Existing Home Sales, M/M	Jan 4.3%	Feb 22-Mar
Housing Starts, M/M	Jan 1.5%	Feb 16-Mar
Trade Balance, \$bn	Jan -52.57	Feb 10-Apr
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	Feb 0.25%	Mar 2-Apr

**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.

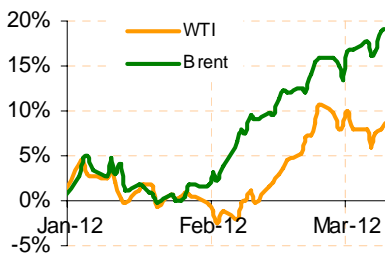
# Commodity Markets

## Wheat Slumps on Production Expectations

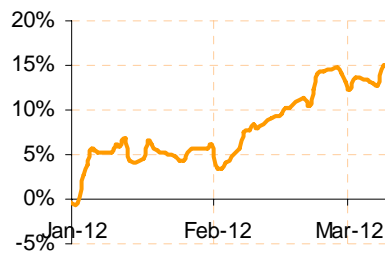
Wheat prices fell on concerns that demand will not be high enough to counteract the glut in global supplies. A drought in South America and bitter cold in Russia and Ukraine at the end of 2011 boosted grain futures early in 2012. However, wheat's engine has slowed on revised harvest forecasts. The Food and Agriculture Organization's announced that 2012 wheat product will be the second highest on record at 690 mn tonnes. Although this marks a 1.4% decline on the 2011 record harvest, the estimated level is still well above the average of the past 5 years. Thus, crops in key growing regions have received ample precipitation and conditions remain positive. As such, wheat futures for three-month delivery fell by 4.8% over the week to settle at USD6.39 a bushel on Chicago Board of Trade. Traders expect more bearish news on Friday, when the US Department of Agriculture (USDA) releases its monthly World Agricultural Supply and Demand Estimates report. Analysts predict that the USDA will again increase its view on Australia's 2011-2012 wheat output, possibly to 29.5 mn tonnes from 28.3 mn tonnes. Increased crop from Australia could result in a high exportable surplus that reduces the nation's degree of pricing power, and drives wheat prices down further when reaching the market. There is much speculation that this situation will prompt some wheat farmers to switch to growing corn instead, which is in much shorter supply, as it is more or less interchangeable with wheat as a feed grain.

## Key Commodity Prices and Indices

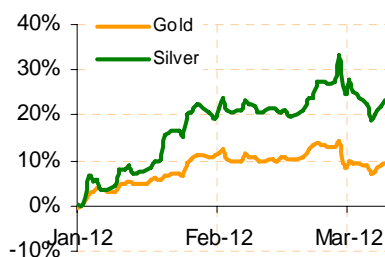
### Benchmark Crude Oil Prices



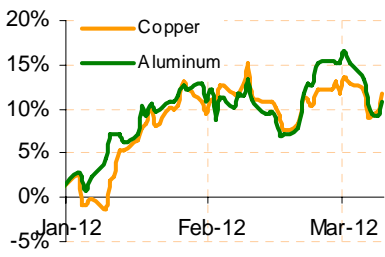
### Saudi Arabian Light, Asia Deliveries



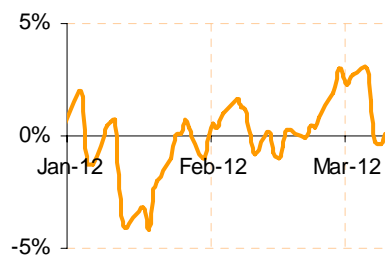
### Precious Metals



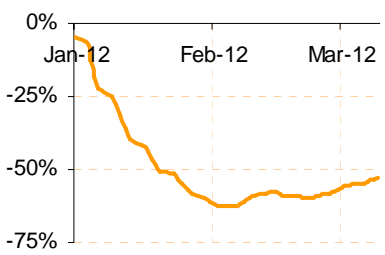
### Base Metals



### Goldman Sachs Agriculture Index



### Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	107.40	0.7%
Brent, Spot, \$/bbl	129.93	1.9%
Gold, LME, \$/Oz	1,712.6	0.0%
Silver, LME, \$/Oz	34.18	-1.6%
Platinum, \$/Oz	1,680.2	-0.9%
Palladium, \$/Oz	704.47	-0.9%
Aluminum, LME, \$/t	2,231	-4.4%
Copper, LME, \$/t	8,485	-1.5%
Nickel, LME, \$/t	19,050	-1.8%
Zinc, LME, \$/t	2,085	-1.0%
Wheat, Mar, \$/Bushel	6.39	-4.8%
Corn, Mar, \$/Bushel	6.54	-0.8%
Soybeans, Mar, \$/Bushel	13.32	0.3%

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

# Global Macro

## Brazil: Accelerating Cuts

The European debt crisis weighed on the global economy and has hampered growth outlooks for emerging markets which have performed well coming out of the global financial crisis. The Brazilian economy expanded by 5.1% during 2009 and accelerated by 7.5% the following year. However, the global turmoil hindered the nation's economy as it managed to grow at a meager 2.7% for 2011. In an attempt to stimulate growth the Brazilian central bank has cut the Selic rate, the benchmark interest rate, for the fifth time. Yet, the government has accelerated their hawkish approach seen by their latest 75bps cut. Industrial production fell the most in three years, contracting by 3.8% during January on an annual basis. The Brazilian Real's gain of 6% this year against the greenback undermined the competitiveness of Brazilian products globally. Weaker global demand risks growth outlooks for the nation this year as Europe continues to struggle to suppress its debt crisis. Officials are targeting growth between 4-5% this year as they attempt to stimulate the economy through rumored additional easing measures. Nevertheless, inflation has slowed for the fifth consecutive month, settling at 5.85% Y/Y during February. However, the anticipated loosening stance of the government will pressure consumer prices to remain elevated above targets. As seen by other economies, growth prospects have been given top priority over inflationary risks.

## 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>										
<b>Euro Zone</b>	1.7%	0.7%	4Q11	2.6%	Jan-12	2.0%	1.00%	Hold	8-Mar-12	E. Zone
<b>UK</b>	1.3%	0.5%	3Q11	3.6%	Jan-12	2.0%	0.50%	Hold	8-Mar-12	UK
<b>Japan</b>	3.9%	-0.7%	4Q11	-0.1%	Jan-12	0.1%	0.10%	Hold	14-Feb-12	Japan
<b>Australia</b>	2.7%	2.3%	4Q11	3.1%	Dec-11	3.0%	4.25%	Hold	6-Mar-12	Australia
<b>New Zealand</b>	1.5%	2.2%	3Q11	1.8%	Dec-11	3.0%	2.50%	Hold	7-Mar-12	N. Zealand
<b>Latin America/Caribbean</b>										
<b>Mexico</b>	5.5%	3.7%	4Q11	3.9%	Feb-12	3.0%	4.50%	Hold	20-Jan-12	Mexico
<b>Brazil</b>	7.5%	1.4%	4Q11	5.9%	Feb-12	4.5%	9.75%	-0.75%	8-Mar-12	<b>Brazil</b>
<b>Chile</b>	5.3%	4.8%	3Q11	4.4%	Dec-11	3.0%	5.00%	-0.25%	13-Jan-12	<b>Chile</b>
<b>Asia/Southeast Asia</b>										
<b>China</b>	10.3%	8.9%	4Q11	3.2%	Feb-12	4.0%	6.31%	0.25%	5-Apr-11	China
<b>India</b>	10.4%	6.1%	4Q11	7.5%	Jan-12	7.0%	8.50%	Hold	24-Jan-12	India
<b>Singapore</b>	14.5%	3.6%	4Q11	4.8%	Jan-12	3.8%	-	-	-	Singapore
<b>South Korea</b>	6.1%	3.4%	4Q11	3.1%	Feb-12	4.0%	3.25%	Hold	8-Mar-12	S. Korea
<b>Indonesia</b>	6.1%	6.5%	3Q11	3.6%	Feb-12	5.0%	5.75%	-0.25%	8-Mar-12	<b>Indonesia</b>
<b>Thailand</b>	7.8%	-9.0%	4Q11	3.4%	Feb-12	3.0%	3.00%	-0.25%	25-Jan-12	<b>Thailand</b>
<b>Malaysia</b>	7.2%	5.8%	3Q11	2.7%	Jan-12	2.0%	3.00%	Hold	9-Mar-12	Malaysia
<b>Eastern Europe/Central Asia</b>										
<b>Russia</b>	4.0%	4.8%	3Q11	3.7%	Feb-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
<b>Turkey</b>	8.2%	8.2%	3Q11	10.4%	Feb-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.

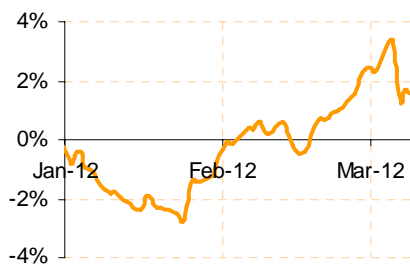
# Regional Macro

## Passenger Numbers Take Off

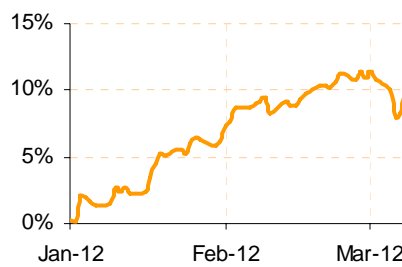
Aviation has established itself as one of the greatest success stories of economic diversification in the GCC. In particular, Dubai, Doha, and Abu Dhabi have positioned themselves as international hubs between Asia and Europe, an endeavour supported by the growth ambitions of their national carriers. During 2011, the three airports saw growth of 7.7 mn passengers or 10.5%, which put them ahead of the global norm of 9%. Total growth between 2007 and 2011 was 61% to an aggregate figure of 81.5mn passengers. Dubai remains the busiest regional hub with 51 mn passengers in the wake of 8% growth which is expected to accelerate to 11% this year thanks to the ambitious expansion plans of Emirates and flydubai. Emirates last year received 15 new planes and has added 11 new routes since the beginning of 2011. Flydubai recorded 82% growth in the 12 months to January with strong growth projected also this year. Abu Dhabi airport saw 13.9% growth to 12.4 mn passengers. Fuel costs are the main cloud marring this benign outlook after a more than 11% increase since last year. This had prompted some carriers to impose fuel surcharges. Changing economic realities have also delayed some of the region's ambitious airport investments. In particular, Dubai Airports recently announced that the new Al Maktoum International Airport is unlikely to see a full commercial passenger service before 2027, a decade later than originally planned. Some USD7.8 bn is expected to be spent on Dubai International Airport in the meantime.

## Selected Regional Economic Indicators

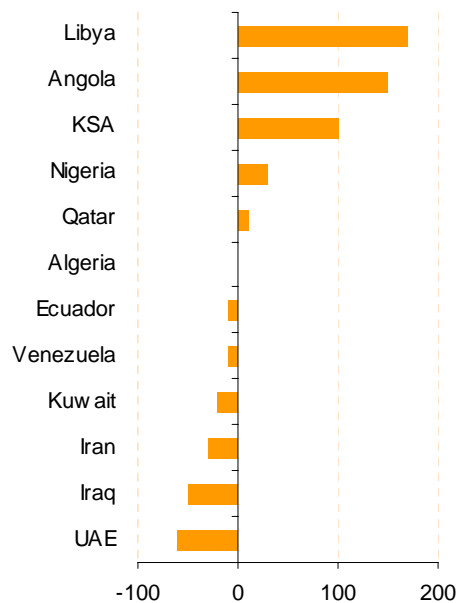
MSCI GCC<sup>1</sup>



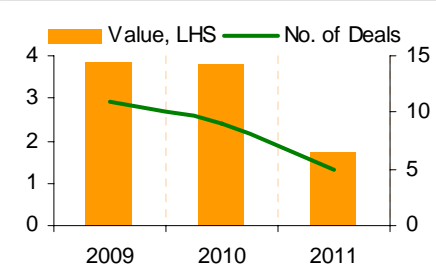
Dow Jones Islamic



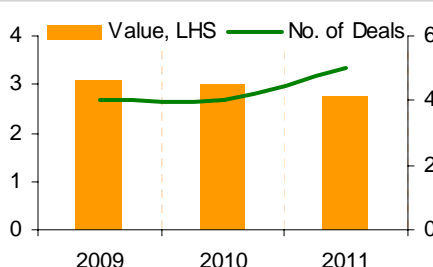
OPEC Oil Production, Monthly Change<sup>2</sup>



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

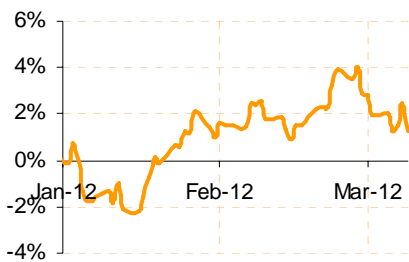
## Dollar Strengthens

The US dollar has gained for the second consecutive week as the US economy maintains its recovery pace. The trade weighted dollar, DXY, which measures the dollar against a basket of six major currencies, gained 0.7% last week to settle at 79.959 on Friday. The economy managed to maintain its lowest unemployment rate in three years at 8.3% during February. In addition, GDP figures for the fourth quarter were revised upwards to 3% from a previous estimate of 2.8%. The Euro continues to be pressured by the regional debt crisis albeit reaching an accord to grant Greece their second bailout of EUR130 bn. However, the accord included an 85% haircut on Greek debt which pressured the regional financial system. The European Central Bank mitigated risks of a cash squeeze by offering EUR529.5 bn through their Long-Term Refinancing Operation to almost 800 regional banks. The Japanese Yen continues its depreciation against the greenback, marking a fifth consecutive decline, as it reached an 11-month low. The Yen closed at 82.49 on Friday, recording a 0.8% loss. The Fed is committed to keep interest rates low through 2014 to spur growth. As for emerging economies, Brazil cut their benchmark interest rate by 75bps and India lowered the required reserve ratio for banks. Narrowing interest rate differentials will favor stronger economies as investors avoid risks in a fragile global environment.

## Key Spot Foreign Exchange Rates

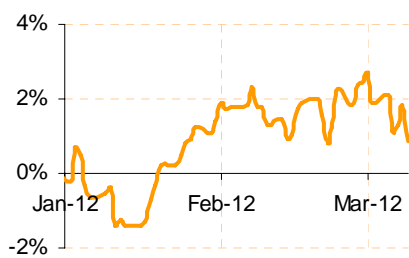
### \$ per €

Last 13114 Week -0.7% 12YTD 1.3%



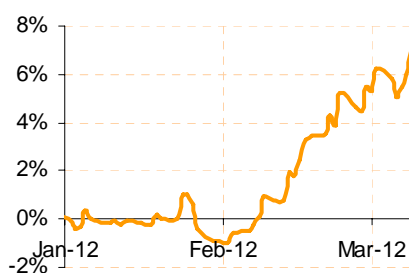
### \$ per £

Last 15677 Week -1.0% 12YTD 0.9%



### ¥ per \$

Last 82.4900 Week 0.8% 12YTD 7.2%



### Rate versus \$

#### Europe/Oceania

	Last	Week
Swiss Franc (CHF)	0.9195	-0.6%
Australian Dollar (AUD)	1.0574	-1.5%
New Zealand Dollar (NZD)	0.8211	-1.0%

#### Latin America/Caribbean

	Last	Week
Mexican Peso (MXN)	12.6677	0.7%
Brazilian Real (BRL)	1.7924	-3.4%
Chilean Peso (CLP)	483.6000	0.1%

#### Asia/Southeast Asia

	Last	Week
Chinese Yuan (CNY)	6.3112	-0.2%
Indian Rupee (INR)	49.7700	-0.5%
Hong Kong Dollar (HKD)	7.7585	0.0%
Singaporean Dollar (SGD)	1.2548	-0.3%
South Korean Won (KRW)	1,118.00	-0.2%
Indonesian Rupee (IDR)	9,135.00	-0.5%
Thai Baht (THB)	30.5900	0.0%
Malaysian Ringgit (MYR)	3.0110	-0.4%

#### Eastern Europe/Central Asia

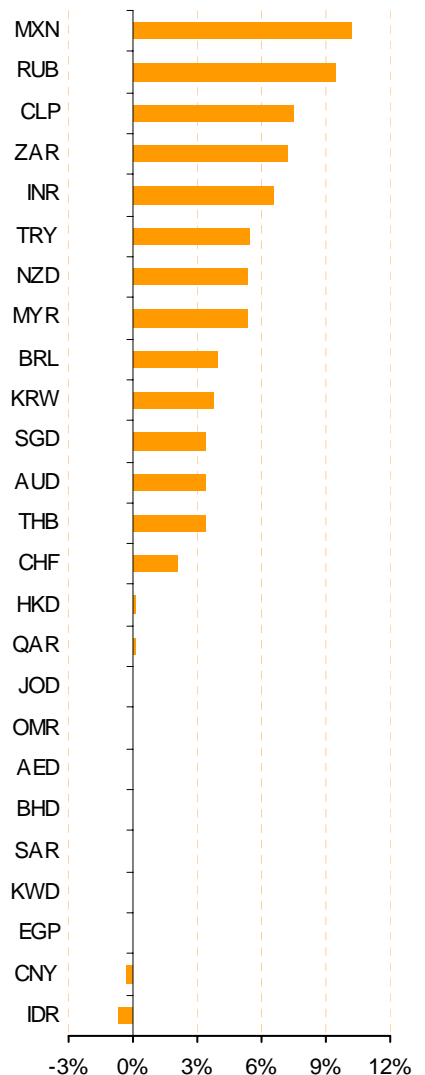
	Last	Week
Russian Rouble (RUB)	29.4336	-0.4%
Turkish New Lira (TRY)	1.7890	-1.1%

#### Middle East/Africa

	Last	Week
Saudi Riyal (SAR)	3.7506	0.0%
Kuwaiti Dinar (KWD)	0.2791	-0.2%
Qatari Riyal (QAR)	3.6400	0.0%
UAE Dirham (AED)	3.6731	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3771	0.0%
Jordanian Dinar (JOD)	0.7095	0.0%
Egyptian Pound (EGP)	6.0350	-0.1%
South African Rand (ZAR)	7.5710	-0.4%

### Last Week

### Cumulative 12YTD



# Global Equity Markets

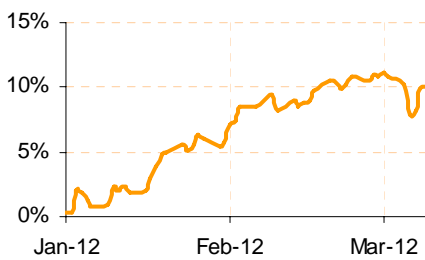
## China Weighs on Stocks

The MSCI index tracking emerging market equities ended a nine-week rally as it dropped by 1.8% over the week. Equities globally have experienced strong starts this year with gains across the board. The Asian MSCI, which excludes Japan's Nikkei, has gained 13.4% so far this year. Investors have opted to shift their capital towards riskier equity markets for 2012 as oppose to commodity markets which have had their fair share of speculative trading post the financial crisis. The accord reached regarding Greece's debt and the optimistic economic data from US failed to support the upward trajectory of stock as China raised regional fears. The Chinese government announced a relatively large deficit of USD31.5 bn due to weaker demand and moderating factory production levels. This pressures China to meet its economic growth outlooks and, as a major trading partner, it pressures neighboring economies. The Shanghai Composite dropped by 0.9% over the week while India's BSE declined by 0.5% over the same period. India has recently lowered the required reserve ratio for banks by 75bps to avoid a credit crunch which could increase economic woes for the BRIC member. Additionally, China is expected to loosen its monetary policy to stimulate growth. Excess liquidity will aid stock prices in gaining growth and maintaining upward trajectory.

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

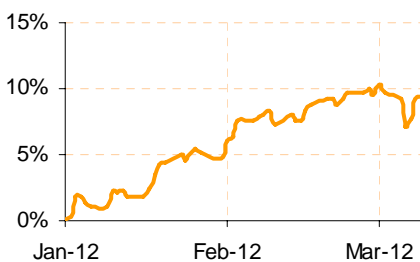
### MSCI World

Last 329.6 Week -0.7% 11YTD 10.0%



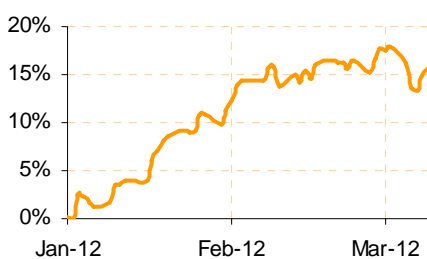
### MSCI G7

Last 1,127.8 Week -0.3% 11YTD 9.4%



### MSCI EM

Last 1,060.0 Week -1.8% 11YTD 15.7%



### Country/Index

#### Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	-0.4%	5.7%
Germany (DAX30)	-0.6%	16.6%
France (CAC40)	-0.4%	10.4%
Japan (N225)	1.6%	17.4%
Australia (All Ordinaries)	-1.5%	4.6%
N. Zealand (NZSX50)	1.7%	4.9%

#### Latin America/Caribbean

Mexico (IPC)	-1.7%	1.7%
Brazil (Bovespa)	-1.6%	17.5%
Chile (IGPA)	-0.6%	6.8%

#### Asia/Southeast Asia

China (Shanghai-C)	-0.9%	10.9%
India (BSE-Sensex)	-0.8%	13.3%
Hong Kong (Hang Seng)	-2.2%	14.4%
Singapore (Strait Times)	-1.0%	12.0%
S. Korea (KOSPI-C)	-0.8%	10.5%
Indonesia (Jakarta-C)	-0.3%	4.4%
Thailand (SET)	-0.3%	8.6%
Malaysia (Kuala Lumpur-C)	-0.3%	3.2%

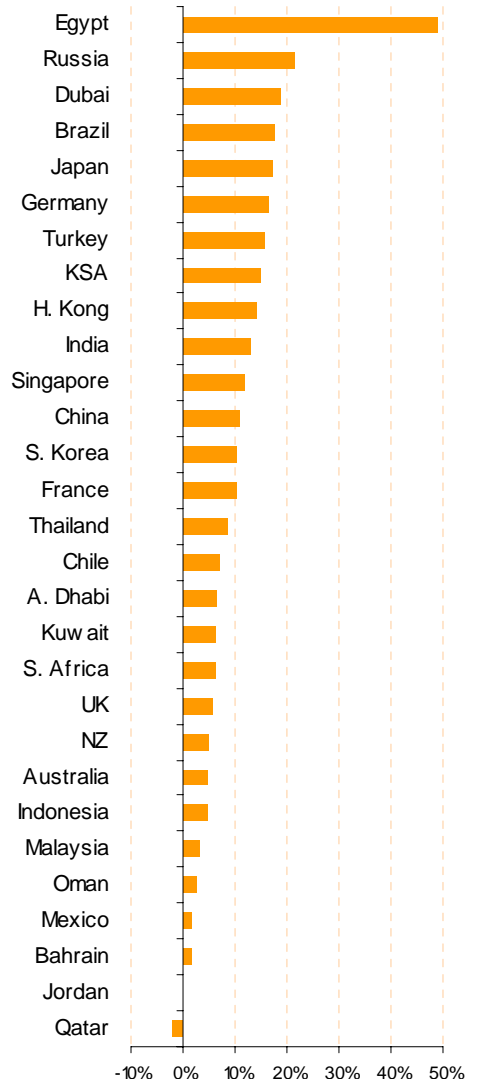
#### Eastern Europe/Central Asia

Russia (RTSI)	-2.9%	21.4%
Turkey (ISE National 100)	-2.7%	15.6%

#### Middle East/Africa

KSA (TASI)	0.5%	14.9%
Kuwait (KSEI)	0.7%	6.2%
Qatar (DSM20)	-1.7%	-2.1%
Abu Dhabi (ADI)	-2.4%	6.6%
Dubai (DFMGI)	-5.4%	19.0%
Oman (MSM30)	0.3%	2.9%
Bahrain (All Share I)	1.1%	1.5%
Jordan (ASE General I)	1.6%	-0.2%
Egypt (CASE30)	0.5%	49.0%
S. Africa (JSE All Share Index)	-0.8%	6.1%

### Cumulative 12YTD







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