

Market Review & Outlook

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

SPECIAL FOCUS

Spain Sinks Deeper (page 5)

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Earnings Prevail

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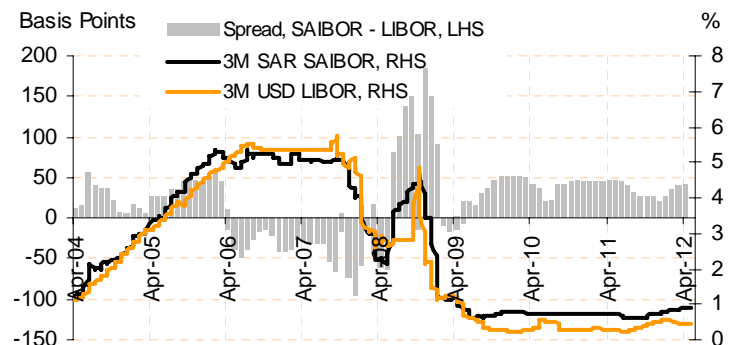
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Saudi Arabia Leading Economic Indicators

	2011	Latest	Period
Average WTI, Cushing 1M, USD/bbl	94.8	103.1	12YTD
Weighted Average Arabian Light, USD/bbl	108.1	118.4	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	34.0	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: 27 April 2012

View of the Week

“ With the unbearable sovereign debt, and the weakening economic growth the cost of borrowing soared up to over 6%...” ”

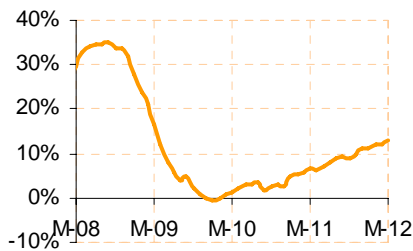
Saudi Macro and Equity Market

Saudi on Solid Grounds

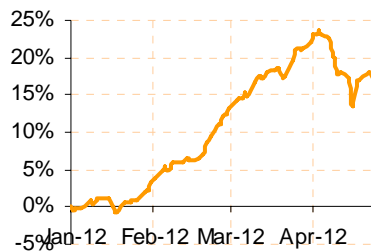
As Europe remains the focus of the global turmoil and emerging economies face difficulties to maintain growth levels, the Saudi economy remains resilient and on the path for further expansion this year. The International Monetary Fund has cut its global outlook to 3.3% from its previous estimate of 4% for 2012. However, the Kingdom continues to increase capital expenditure and finance megaprojects to stimulate the economy amid geopolitical tensions. According to Dun & Bradstreet's Business Optimism Index, in association with the National Commercial Bank, the hydrocarbon composite index has increased by 3 points to 43 for 2Q2012 on the back of higher oil revenues which have been the outcome of higher Saudi oil production and elevated prices due to the Iranian dispute. Meanwhile, the non-hydrocarbon composite index edged lower to 52 from 54 for the second quarter of 2012. The construction composite index slipped by 2 points to 57 as government plans to aid Saudi housing needs are still in the pipeline. The construction sector is expected to rebound and record the highest growth this year as we near the execution phases of various megaprojects. The Saudi economy is well positioned to expand this year and is firmly shielded from external shocks as net foreign assets approached USD600 by the end of the first quarter.

Key Macroeconomic and Equity Market Indicators

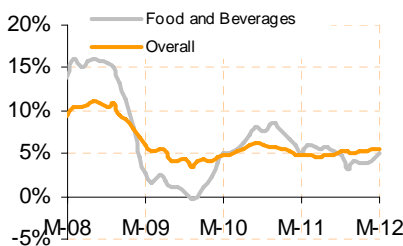
Y/Y Growth in Credit (Private Sector)



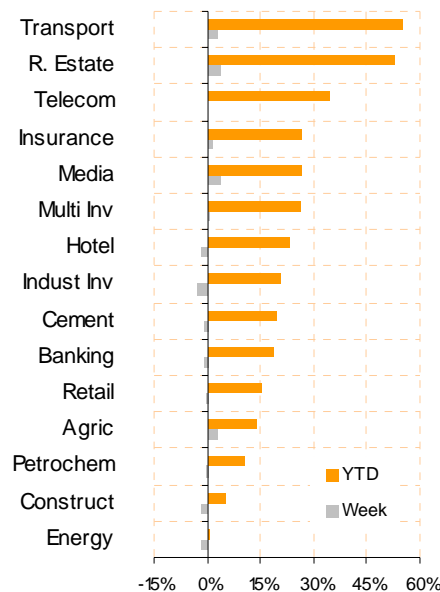
Tadawul All Share Index: 31 Dec 10 = 0%



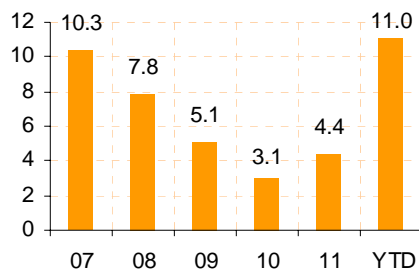
Y/Y CPI Inflation Rate



Price Performance of Sector Indices



Average Daily Traded Value (SAR bn)



	Last	Previous
Oil Price, \$bbl ¹	2012 118.4	2011 108.1
Oil Production, mmbd ²	Mar 9.90	Feb 9.85
Real GDP	2011 6.8%	2010 4.60%
CPI Inflation, Y/Y	Mar 5.4%	Feb 5.4%
Broad Money (M3), Y/Y	Mar 10.5%	Feb 13.8%
Credit, Private Sector	Mar 12.8%	Feb 12.1%
Credit, Corporate	4Q11 7.27%	3Q11 8.59%
Credit, Households	4Q11 20.65%	3Q11 10.00%
Net Claims on Government ³	Mar -1,100.6	Feb -1,091.1
Loan-to-deposit Ratio ⁴	Mar 75.1%	Feb 78.3%
Excess Reserves/Total ⁵	Mar 56.2%	Feb 57.8%
Net Foreign Assets, USDbn ⁶	Mar 561.6	Feb 555.9
Import LCs, SARbn ⁷	3M 12 52.9	3M 11 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.

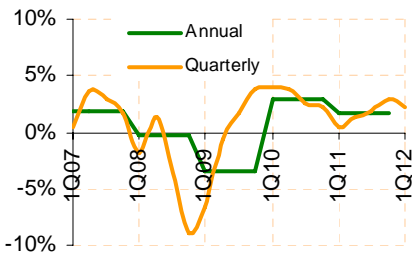
US Macro and Equity Markets

Consumers Push the Wheels with Confidence

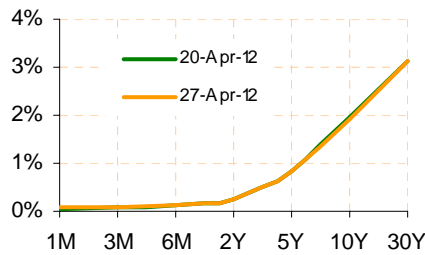
The US economy refuses to forfeit as it battles towards recovery regardless to recent months' disappointing statistics. An increase in income by 3% following a 2% gain in March triggered an expected growth in consumer spending, the biggest contributor in GDP, by 4% following an 8% gain in the same month. According to the Reuters/University of Michigan survey, US Consumer Sentiment Index rose up to 76.4 from 75.7 exceeding expectations after a dip in early April which confirms the optimistic outlook of US consumers for the coming months. The rise in income should ease off the currently high fuel prices, and induce more spending on retail and leisure activity as a result of an offset between the increase in income and the price level. On the other hand, The BEA released its 1Q advance estimates report for the US GDP which came in short of expectations. The expected GDP growth was around 2.5%; however, it grew by 2.2%. That still marks the second highest growth rate in the past five quarters, attributed to the boost in consumer spending, after it grew by 3% in the last quarter. The drag-down, however, was due to the decrease in investment that is emanated from a decelerating non-residential fixed investment in structures from -0.9 to -12 which show a slow-down in non-residential construction activity. Nevertheless, provided that consumer spending continues to grow in the coming months, slowly but surely, the US economy will be approaching the safety shores.

Key Macroeconomic and Capital Market Indicators

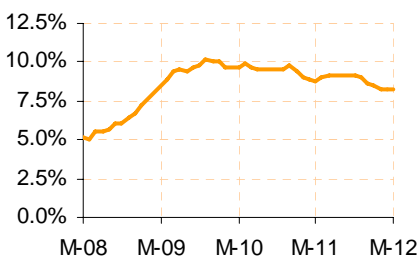
Real GDP Growth, Annualized



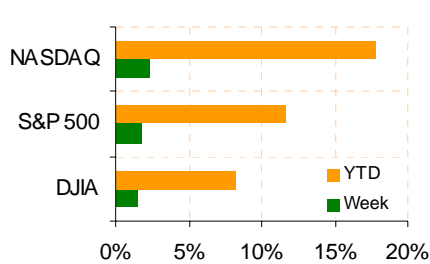
Benchmark Yields, Annualized



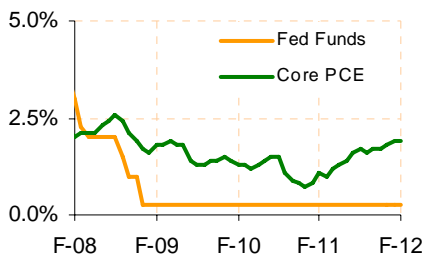
National Unemployment Rate



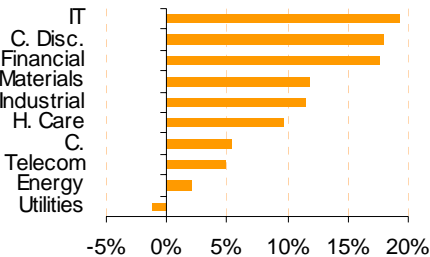
Benchmark Equity Indices



Target Fed Funds Rate/Core PCE



MSCI US Sector Indices



	Last	Next
Real GDP	1Q 12 (A) 2.2%	1Q 12 (P) 31-M ay
Unemployment	Mar 8.2%	Apr 4-M ay
Avg. H. Earnings, M/M	Apr 0.2%	May 4-M ay
CPI Inflation, Y/Y	Mar 2.70%	Apr 15-M ay
Core PCE, Y/Y	Mar 2.00%	Apr 30-M ay
Existing Home Sales, M/M	Mar -2.6%	Apr 22-M ay
Housing Starts, M/M	Mar -5.8%	Apr 20-M ay
Trade Balance, \$bn	Feb -46.03	Mar 10-M ay
Retail Sales, M/M	Mar 0.8%	Apr 4-M ay
Industrial Production, M/M	Mar 0.0%	Apr 17-M ay
Capacity Utilization	Mar 78.6%	Apr 17-M ay
Fed Funds Rate	Mar 0.25%	Apr 2-M ay

Sources: Reuters, Bureau of Labor Statistics (BLS), and Bureau of Economic Analysis (BEA).

Notes: A/ Advance estimate, P/Preliminary estimate, F/Final estimate. Currently, instead of preliminary and final estimate, the Bureau of Economic Analysis (BEA) uses second and third estimate, respectively.

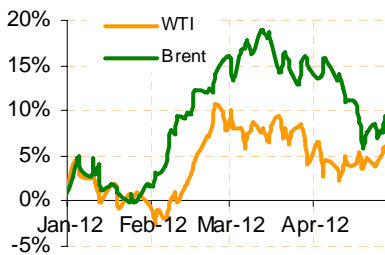
Commodity Markets

Gold Capitalizes on Disappointing Figures

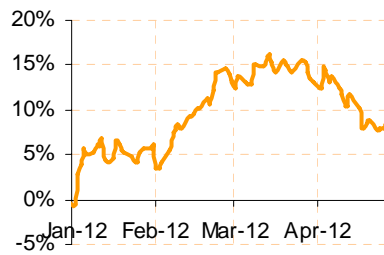
Gold has risen to its biggest weekly gain since February on the back of disappointing US growth and European debt fears. Consequently, demand for precious metals was boosted as gold rose for a fourth consecutive session, ending Friday. US economic growth cooled in the first quarter as businesses cut back on investment and replenished inventories at a slower pace. However, the biggest rise in consumer spending in more than a year softened the hit. Gross domestic product expanded at a 2.2% annual rate, according to the Commerce Department, which reflected moderation from the fourth quarter's 3% rate. Additionally, some safe-haven demand also supported prices after a credit downgrade of Spain's sovereign debt by Standard & Poor's. Spot gold was up 0.4% at USD1,663.11 on Friday. For the week, bullion posted a 1.3% gains, the largest in eight weeks. US gold futures for June delivery settled up USD4.30 at USD1,664.80 an ounce. Trading volume was below 100,000 lots on Friday. Gold has lost approximately USD125 an ounce since the end of February after encouraging US economic indicators shelved hopes of further monetary easing by the Fed. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.19% to 1,284.36 tons of Friday from 1,281.94 tons on Thursday. Year to date, gold has gained 6%, underperforming an increase of about 12% in US equities as measured by the S&P 500 index.

Key Commodity Prices and Indices

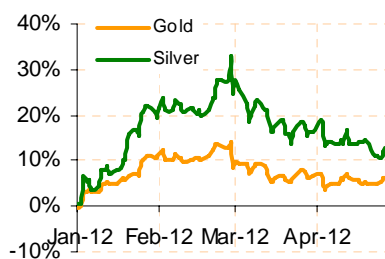
Benchmark Crude Oil Prices



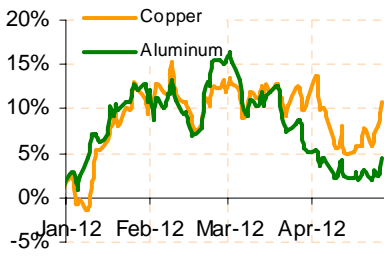
Saudi Arabian Light, Asia Deliveries



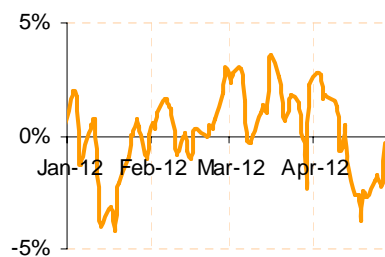
Precious Metals



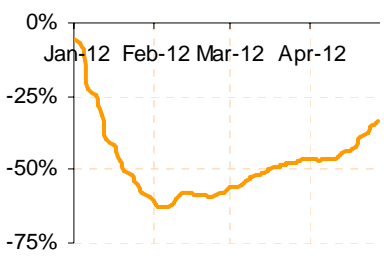
Base Metals



Goldman Sachs Agriculture Index



Baltic Exchange Dry Index



	Last	Week
WTI, Spot, \$/bbl	27-Apr 104.86	1.2%
Brent, Spot, \$/bbl	27-Apr 119.55	0.9%
Gold, LME, \$/Oz	27-Apr 1,661.4	1.2%
Silver, LME, \$/Oz	27-Apr 31.22	-1.3%
Platinum, \$/Oz	27-Apr 1,568.5	-0.5%
Palladium, \$/Oz	27-Apr 677.98	0.7%
Aluminum, LME, \$/t	27-Apr 2,099	0.9%
Copper, LME, \$/t	27-Apr 8,405	2.9%
Nickel, LME, \$/t	27-Apr 18,300	2.2%
Zinc, LME, \$/t	27-Apr 2,047	1.2%
Wheat, May, \$/Bushel	27-Apr 6.42	4.3%
Corn, May, \$/Bushel	27-Apr 6.53	6.6%
Soybeans, May, \$/Bushel	27-Apr 14.97	3.5%

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

Global Macro

Spain Sinks Deeper

After the 1Q contraction of 0.3% Q/Q, Spain officially announced its second recession in three years indicating the difficulty in finding growth drivers amid a constrained fiscal policy and uncompetitive economy, putting it back in the midst of the abyss. With the unbearable sovereign debt, and the weakening economic growth the cost of borrowing soared up to over 6%, thus driving risk higher, which eventually led to S&P downgrading Spain's credit rating from A to BBB+. This downgrade yanked the chains of the Euro Zone's financial markets, raising interest rates of neighboring struggling countries such as Italy that was forced to sell its 10-year bonds at such elevated yields. The yield between Spanish and German benchmarks spiked high before it settled on 420 basis points, its highest since January. According to the Economic Sentiment Indicator, consumer sentiment fell from 94.5 to 92.8 in April after the ECB's long-term refinancing operations' effect started to wear off, and consumer confidence started to deteriorate. With job creation remaining weak for two years and a staggering 24.4% unemployment rate, the highest in two decades, deficit-fighting measures such as contractionary fiscal policy manifested in austerity and tax hikes are expected to result in weaker economic growth going forward.

Selected Global Macroeconomic Indicators

	Growth ¹			Inflation ²			Policy Rate ³			Policy Rate Change
	2010	Last	Period	Last	Date	Target	Last	Decision	Date	Cumulative 12YTD
Europe/Japan/Oceania										
Euro Zone	1.7%	0.7%	4Q11	2.7%	Mar-12	2.0%	1.00%	Hold	4-Apr-12	E. Zone
UK	1.3%	0.5%	4Q11	3.6%	Feb-12	2.0%	0.50%	Hold	5-Apr-12	UK
Japan	3.9%	-0.7%	4Q11	0.1%	Feb-12	0.1%	0.10%	Hold	13-Mar-12	Japan
Australia	2.7%	2.3%	4Q11	3.1%	Dec-11	3.0%	4.25%	Hold	3-Apr-12	Australia
New Zealand	1.5%	1.8%	4Q11	1.8%	Dec-11	3.0%	2.50%	Hold	7-Mar-12	N. Zealand
Latin America/Caribbean										
Mexico	5.5%	3.7%	4Q11	3.7%	Mar-12	3.0%	4.50%	Hold	27-Mar-12	Mexico
Brazil	7.5%	1.4%	4Q11	5.2%	Mar-12	4.5%	9.00%	-0.75%	8-Mar-12	Brazil
Chile	5.3%	4.5%	4Q11	4.4%	Feb-12	3.0%	5.00%	Hold	15-Mar-12	Chile
Asia/Southeast Asia										
China	10.3%	8.1%	1Q12	3.6%	Mar-12	4.0%	6.31%	0.25%	5-Apr-11	China
India	10.4%	6.1%	4Q11	7.5%	Jan-12	7.0%	8.50%	Hold	15-Mar-12	India
Singapore	14.5%	1.6%	1Q12	5.2%	Mar-12	3.8%	-	-	-	Singapore
South Korea	6.1%	2.8%	1Q12	2.6%	Mar-12	4.0%	3.25%	Hold	13-Apr-12	S. Korea
Indonesia	6.1%	6.5%	4Q11	4.0%	Mar-12	5.0%	5.75%	Hold	12-Apr-12	Indonesia
Thailand	7.8%	-9.0%	4Q11	3.5%	Mar-12	3.0%	3.00%	Hold	21-Mar-12	Thailand
Malaysia	7.2%	5.2%	4Q11	2.2%	Feb-12	2.0%	3.00%	Hold	9-Mar-12	Malaysia
Eastern Europe/Central Asia										
Russia	4.0%	4.8%	4Q11	3.7%	Feb-11	7.0%	8.00%	-0.25%	23-Dec-11	Russia
Turkey	8.2%	5.2%	4Q11	10.4%	Mar-12	5.5%	5.75%	Hold	21-Feb-12	Turkey

Notes: 1/Growth: Real GDP Growth Rate, 2010: Y/Y % change in full year GDP, Last/Period: Quarterly GDP growth rate annualized unless otherwise indicated. 2/ CPI Inflation: Y/Y % change in CPI, Target: Central bank/monetary authority inflation target. 3/Policy Rate: Last: Current policy rate, Decision/Date: Decision taken in latest meeting/Date of latest meeting.

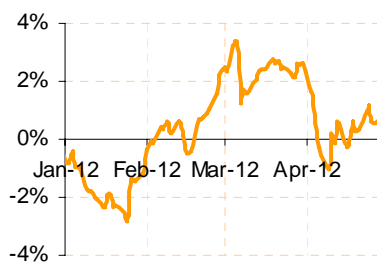
Regional Macro

A Banking Sector Overhaul

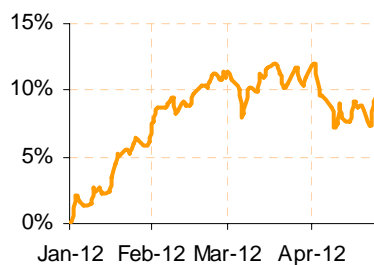
Bank lending in the UAE is lagging behind the rest of the GCC with a Y/Y growth in private sector credit of only 2.1% at the end of 2011. Although non-performing loans have declined, banks are expected to maintain substantial liquidity buffers in the near term. This is partly due to projected refinancing of USD50bn in 2012-2013, partly because of vulnerabilities created by an expected retreat of European banks. Loan-to-deposit ratios currently stand at 100%. Encouraged by the IMF, the Central Bank has undertaken a comprehensive review of the regulatory and institutional landscape in the country's banking sector with a view to curbing the kinds of excesses that contributed to the recent crisis. Among other things, new exposure limits on loans are due to be introduced by the end of September. These will cap lending to a given company at 25% of total capital while an aggregate limit of 100% is imposed on all government-related entities in a given emirate taken together. Banks are appealing the move, warning of adverse consequences for economic activity. Large corporates have been overrepresented among debtors partly due to limits of the use of corporate assets as collateral. Following tighter rules on consumer credit last May, as well as steps to ease the burden faced by over indebted nationals, the Central Bank intends to issue new regulations on retail banking soon. The government has begun drafting a new bank law, among other things to boost the independence of the Central Bank.

Selected Regional Economic Indicators

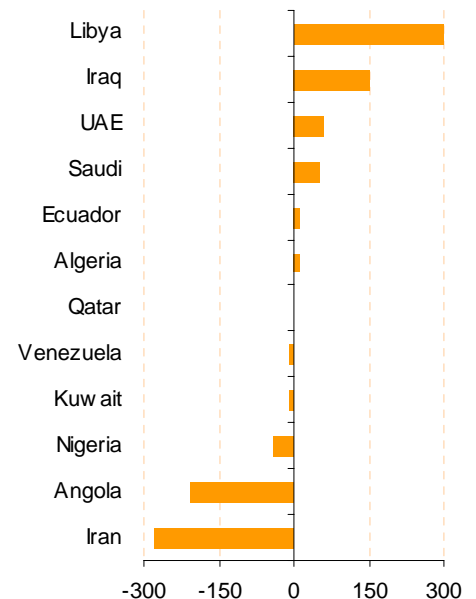
MSCI GCC¹



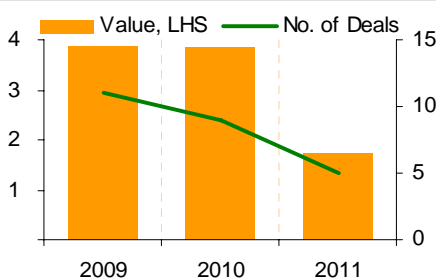
Dow Jones Islamic



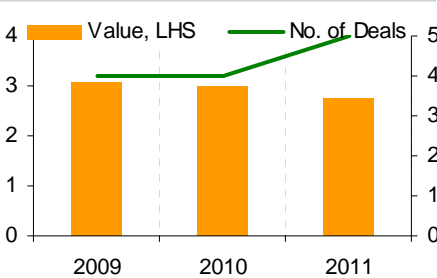
OPEC Oil Production, Monthly Change²



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

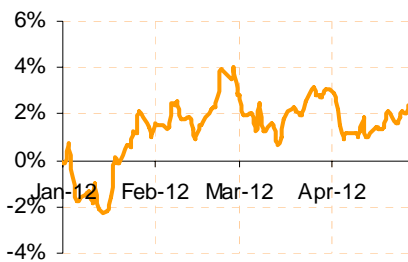
26 Meetings Without Change

The main Latin American economies have quickly overcome the financial crisis in comparison to advanced economies. Mexico has been recovering on a healthy and steady pace as its economy expanded at 3.9% for 2011. The government estimates 2012 growth at 3.5% as the global economy, specifically the US, moderates on the back of the European debt saga. The US captures almost 80% of Mexico's total exports mainly in the form of automotive goods. Thus Mexico's growth is closely tied with pace of recovery in the US. Recently, Banco de Mexico kept their benchmark interest rate unchanged at 4.5% for the 26th consecutive meeting. The central bank announced that during the first quarter of 2012, economic activity has shown a positive trend. In particular, exports showed a rebound in that period which kept the overnight rate the same as inflation slowed. Consumer prices have moderated for the third month, falling to 3.73% during March from 4.05% during January, bringing the rate closer to the 3% target set by the government. The Mexican Peso recorded its second weekly gain following five week of depreciation as speculators expected a cut in the interest rate. The Peso fell below the 13 level against the greenback to settle at 12.9725 for the first time in three weeks. As the Mexican economy expands this year, we expect the Peso to reach 12.5 by the second half of 2012.

Key Spot Foreign Exchange Rates

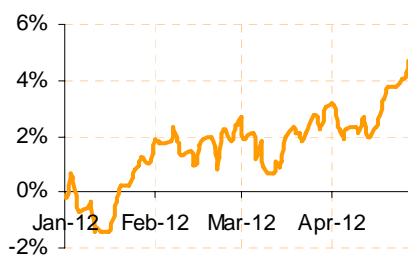
\$ per €

Last 13257 Week 0.2% 12YTD 2.4%



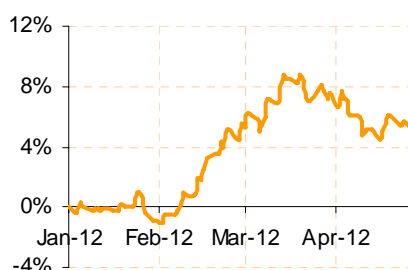
\$ per £

Last 16270 Week 0.9% 12YTD 4.7%



¥ per \$

Last 80.3000 Week -1.6% 12YTD 4.3%



Rate versus \$

Europe/Oceania

Rate versus \$	Last	Week
Swiss Franc (CHF)	0.9068	0.3%
Australian Dollar (AUD)	1.0473	0.9%
New Zealand Dollar (NZD)	0.8229	0.4%

Latin America/Caribbean

Mexican Peso (MXN)	12.9725	1.0%
Brazilian Real (BRL)	1.8868	-0.7%
Chilean Peso (CLP)	484.8500	0.4%

Asia/Southeast Asia

Chinese Yuan (CNY)	6.3105	0.0%
Indian Rupee (INR)	52.5500	-0.9%
Hong Kong Dollar (HKD)	7.7597	0.0%
Singaporean Dollar (SGD)	1.2380	0.9%
South Korean Won (KRW)	1,132.07	0.7%
Indonesian Rupee (IDR)	9,194.00	-0.1%
Thai Baht (THB)	30.7700	0.6%
Malaysian Ringgit (MYR)	3.0445	0.6%

Eastern Europe/Central Asia

Russian Rouble (RUB)	29.3090	0.5%
Turkish New Lira (TRY)	1.7628	1.8%

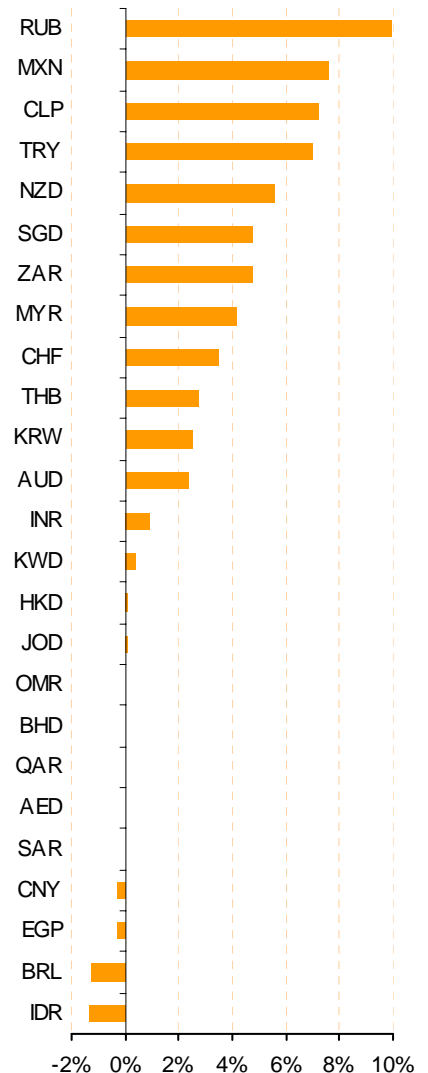
Middle East/Africa

Saudi Riyal (SAR)	3.7505	0.0%
Kuwaiti Dinar (KWD)	0.2780	0.3%
Qatari Riyal (QAR)	3.6420	0.0%
UAE Dirham (AED)	3.6730	0.0%
Omani Riyal (OMR)	0.3850	0.0%
Bahraini Dinar (BHD)	0.3770	0.0%
Jordanian Dinar (JOD)	0.7095	0.1%
Egyptian Pound (EGP)	6.0525	0.0%
South African Rand (ZAR)	7.7495	0.9%

Last

Week

Cumulative 12YTD



Global Equity Markets

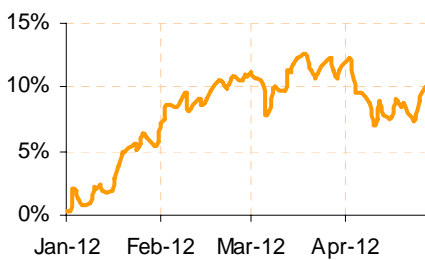
Earnings Prevail

Given the fact that the European crisis continues to burden peripheral economies with high debt levels, risky assets are surprisingly on the positive side since the beginning of the year. The STOXX600 peaked just over a month ago, gaining almost 11.4% from 2011. However, the index has lost three quarters of its gains and growth declined to 2.9% early last week. Macroeconomic pressures have hindered investor sentiment as Spain's sovereign credit rating has been cut for the second time this year by Standard & Poor's. Borrowing costs for the troubled economy have been on an upward trajectory which will complicate officials' plans for recovery. The European Central Bank has been keen on aiding solvency issues for the region by offering three-year loans to the financial sector. Yet an expected double-dip recession in the UK is likely to expose Europe to some of its damage as a key trading partner. Even though the general theme has been negative, corporate earnings have been beating estimates. On the back of higher profits, stocks have gained for the past two weeks. The German DAX picked up 3.3% over the last ten trading sessions while the French CAC40 climbed 2.4%. The political uncertainty in France has kept equity investors wary which limited gains. The Euro zone is currently at a crossroad where one direction is to aid failing economies and the other is to move on with the fittest, a decision must be taken.

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

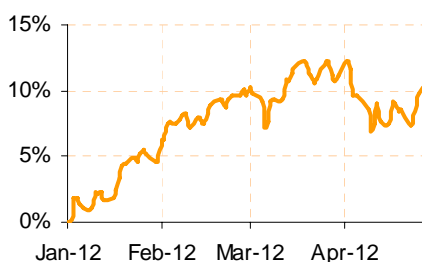
MSCI World

Last 329.4 Week 2.5% 1YTD 10.0%



MSCI G7

Last 1,137.4 Week 2.8% 1YTD 10.3%



MSCI EM

Last 1,019.5 Week 1.1% 1YTD 11.3%



Country/Index

Europe/Japan/Oceania

Country/Index	Week	YTD
UK (FTSE100)	2.0%	3.7%
Germany (DAX30)	4.3%	15.3%
France (CAC40)	5.4%	3.4%
Japan (N225)	-0.2%	12.6%
Australia (All Ordinaries)	0.8%	8.7%
N. Zealand (NZSX50)	1.2%	8.6%

Latin America/Caribbean

Mexico (IPC)	0.9%	6.1%
Brazil (Bovespa)	0.2%	8.7%
Chile (IGPA)	0.5%	8.7%

Asia/Southeast Asia

China (Shanghai-C)	0.3%	9.0%
India (BSE-Sensex)	1.3%	12.1%
Hong Kong (Hang Seng)	2.3%	14.4%
Singapore (Strait Times)	0.5%	12.6%
S. Korea (KOSPI-C)	0.5%	8.6%
Indonesia (Jakarta-C)	0.6%	9.4%
Thailand (SET)	2.9%	11.4%
Malaysia (Kuala Lumpur-C)	-0.8%	2.6%

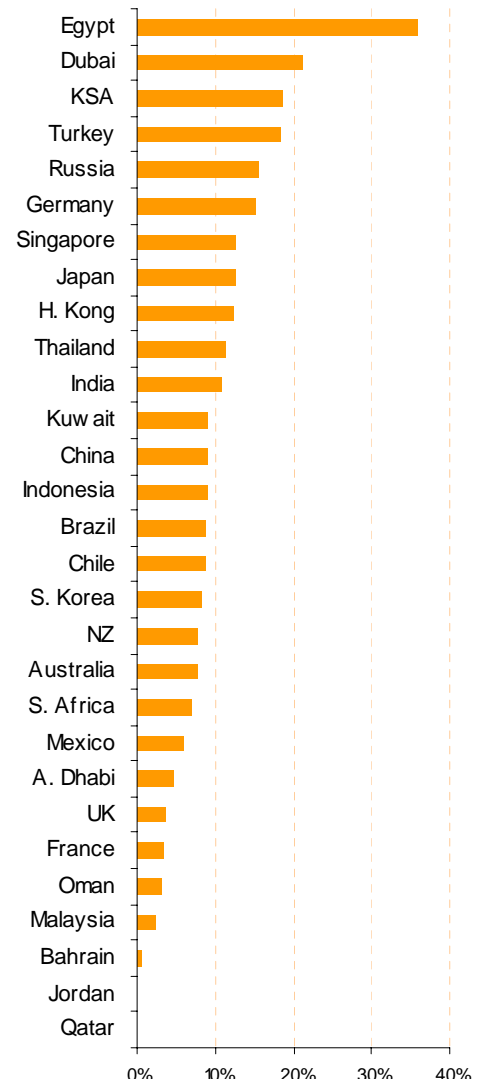
Eastern Europe/Central Asia

Russia (RTSI)	1.4%	15.4%
Turkey (ISE National 100)	0.8%	18.2%

Middle East/Africa

KSA (TASI)	0.4%	17.7%
Kuwait (KSEI)	0.2%	9.0%
Qatar (DSM20)	0.1%	-0.9%
Abu Dhabi (ADI)	0.2%	4.2%
Dubai (DFMGI)	-0.6%	20.5%
Oman (MSM30)	-1.5%	3.1%
Bahrain (All Share I)	0.1%	0.8%
Jordan (ASE General I)	-1.4%	-0.7%
Egypt (CASE30)	-0.1%	36.5%
S. Africa (JSE All Share Index)	1.6%	7.1%

Cumulative 12YTD





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