جدوى للإستثمار
Jadwa Investment

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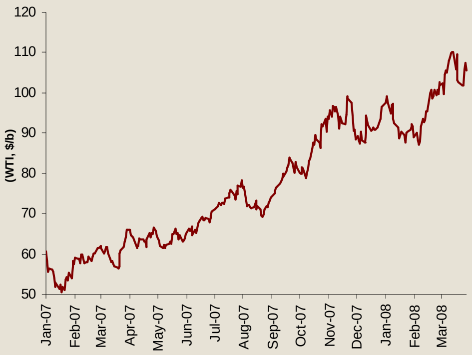
Feature: Impact of the weak global economy

Global economic conditions have deteriorated significantly. It appears that the US, the world's largest economy, has stopped growing. Other leading global economies are faltering, banks are being forced into huge write-offs and financial markets are exceptionally volatile. The outlook is uncertain, although it is clear that global growth will slow from the robust levels of recent years.

Saudi Arabia has felt some impacts from the global downturn, although these have been more through financial channels than trade linkages. Most directly, the exchange rate peg to the US dollar has compelled the central bank, SAMA, to follow the Fed in reducing interest rates. Further cuts in interest rates are expected, with negative consequences for inflation. Nonetheless, we do not believe that the exchange rate peg to the US dollar is under threat.

Oil prices unscathed by economic woes



In contrast to the usual behavior of oil prices during periods of global downturn, this time they have continued to rise. We expect oil prices to go down, but not to levels that would threaten the economic outlook. Indeed, the internal momentum within the economy is sufficient that global economic conditions may affect the pace of growth, but will certainly not derail it.

The Saudi stock market is not immune from what is happening in global markets. Until recently the Saudi market was negatively correlated with global stock markets. In recent months market movements have become more aligned and Saudi share prices have reacted when there has been a big sell-off on global markets. In addition, nervousness about global markets has resulted in a significant drop in volumes. Movements in Saudi share prices will maintain their closer relationship with global stock markets and the performance of Saudi companies that earn the majority of their revenue from abroad is likely to be affected.

Stock market in brief: New data from the Tadawul confirms the dominant role individual investors play in the Saudi stock market. Individual Saudi investors accounted for nearly 95 percent of stock market trades by value over the first two months of 2008. Greater institutional participation would reduce share price volatility, but this looks unlikely while the most lucrative IPOs are restricted to individual investors.

Economy in brief: Inflation has jumped again, to 8.7 percent in February, but SAMA has reduced the reverse repo rate further. Money supply growth has also continued to rise, hitting a 30-year high in January.

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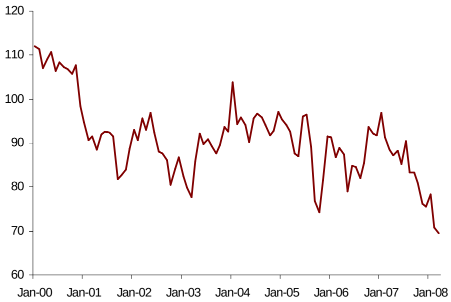
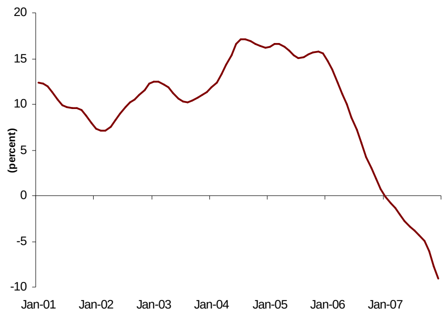
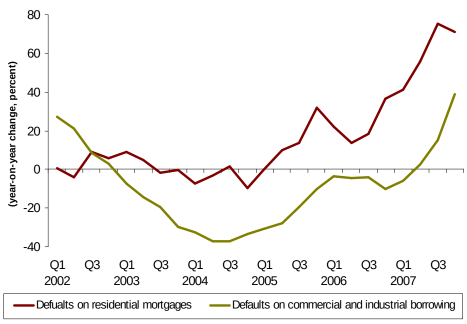
US consumer confidence falls...



...as house prices drop…
(Case-Shiller index)



...and defaults spread from sub-prime



Impact of the weak global economy

Global economic conditions have deteriorated significantly. It appears that the US, the world's largest economy, has stopped growing. Other leading global economies are faltering, banks are being forced into huge write-offs and financial markets are exceptionally volatile. The outlook is uncertain, although it is clear that global growth will slow from the robust levels of recent years.

Saudi Arabia has felt some impacts from the global downturn, although these have been more through financial channels than trade linkages. In contrast to the usual behavior of oil prices during periods of global downturn, this time they have continued to rise. We expect oil prices to go down, but not to levels that would threaten the economic outlook. Indeed, the internal momentum within the economy is sufficient that global economic conditions may affect the pace of growth, but will certainly not derail it. Movements in Saudi share prices will maintain their closer relationship with global stock markets and the performance of Saudi companies that earn the majority of their revenue from abroad is likely to be affected.

Global economic problems

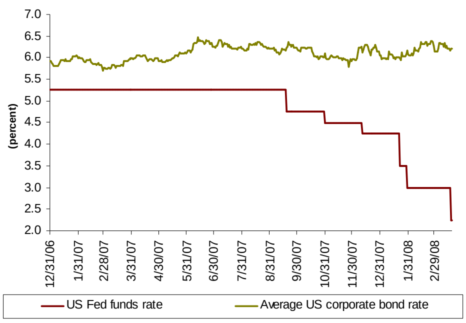
When we first looked at the problems in the US sub-prime mortgage market and their impact on Saudi Arabia, we did not think that the US economy was heading for recession (see our September 2007 *Monthly Bulletin*). Things have changed. Back in the third quarter of last year the housing market had already been struggling for some time; house prices were falling and the residential investment component of was GDP declining. This was primarily because the end of a period of very low interest rates in late-2004 coincided with a large number of new housing units coming on-stream.

In order to maintain demand, lending standards were relaxed so that mortgage finance become available to borrowers with weak credit and little regular income (loans to this category of borrower were known as "sub-prime") often in deals that involved an initial period of low interest rates. These loans were bundled together and carved up in various ways to create debt instruments that were traded widely between banks.

As interest rates rose and the introductory period of low rates lapsed, an increasing number of borrowers defaulted on their mortgage repayments, raising concerns about the creditworthiness of associated debt products. These worries were compounded by the broad dispersion and complexity of the debt instruments, making banks unclear about their own and their counterparties' exposure to affected debt. Faced with this uncertainty, banks became reluctant to lend to each other and keen to dispose of their holdings of other asset-backed securities, whose value declined sharply.

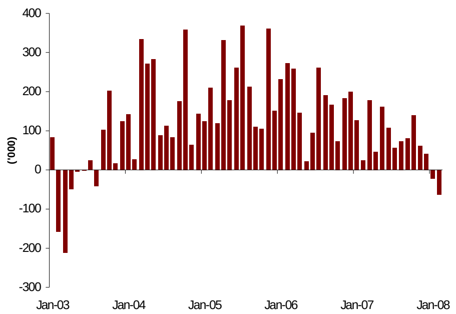
With the credit strains spreading and new exposures coming to light, bank write-offs have mounted. By mid-March global banks had written off in excess of $175 billion of sub-prime related exposures. US bank earnings collapsed to $5.8 billion in the fourth quarter of 2007 (their lowest level since 2001) from $36.7 billion in the second quarter owing to the effect of defaults and higher provisioning for further losses.

Corporations not benefitting from rate cuts



Source: IIF

US employment is shrinking



The fragility of the financial sector is illustrated by the fate of US investment bank Bear Stearns, which was bought out by JP Morgan on March 16 amid fears it would collapse. Only four days earlier that bank had said that its liquidity position was strong, nonetheless, other banks lost confidence in it and cut credit lines. JP Morgan initially offered $2 per share for Bear Stearns, one-fifteenth of its value the last day it was traded; this offer was subsequently revised up to $10 per share, still only a small fraction of the all-time high it hit last year of $173 per share.

The US central bank (the Federal Reserve, “Fed”) has tried to offset the impact of worsening credit conditions by reducing interest rates and providing additional liquidity (often in co-ordination with other leading central banks). The 75 basis points (0.75 percentage points) cut in the Fed funds rate on March 18 brought it to 2.25 percent, down from 5.25 percent in mid-September. However, these actions have not had the desired effect. Many corporations now face higher borrowing costs than prior to the recent Fed cuts as the premium they have to pay over the government to borrow has risen by greater than the reduction in the Fed funds rate.

Troubles in the housing sector have also spilled into the rest of the economy. According to estimates by the American Enterprise Institute, a 10 percent fall in house prices lowers wealth in the US by $2.25 trillion (15 percent of GDP); the benchmark Case-Shiller index of US house prices was down by 10.7 percent in annual terms in January. The decline in the value of housing wealth has contributed to retail sales falling in two of the last three months and consumer confidence dropping to a 16-year low. With employment declining for the first time since mid-2003, industrial production and service sector output dropping and defaults on commercial and industrial borrowing growing at their fastest pace since 2001 the signs are that the US economy is in recession.

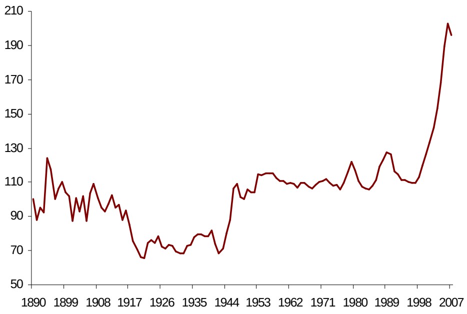
What is a recession?

Although it is one of the most commonly used economic terms, there is not a clear definition of what constitutes a recession. Most economists consider a recession as two consecutive quarters over which the economy shrinks. However, this measure does not take into account periods where economic growth fluctuates around zero but does not stay below it for two quarters in a row. The National Bureau of Economic Research, the body officially responsible for determining the timing of US recessions, examines incomes, employment, industrial production and wholesale and retail sales when making its judgment.

Ascertaining when an economy has entered and exited a recession is also not simple. This is because economic data is regularly revised. The timing of the last US recession was not finally determined until almost two years after it ended. It is therefore not possible to accurately say whether the US economy is currently in recession, but even if it is not there has clearly been a significantly slowdown in economic activity that will reverberate throughout the world.

What happens next to the US economy is unclear. The consensus view is that growth will pick up in the third quarter owing to lower interest rates (it takes around nine months for interest rate moves to

Further to fall?
(US real house prices, 1890 = 100)



Source: Robert Shiller

effect the real economy) and a $168 billion fiscal package that provides a rebate of around $600 to every individual taxpayer and $1,200 to married couples. With corporate balance sheets still strong and exports benefitting from a weak dollar there is still some underlying strength within the US economy.

However, there is much uncertainty around this outlook. Problems in the credit markets show no signs of abating and housing is likely to be a drag on the economy for some time to come (real house prices are around two-thirds higher than their post-war average). Furthermore, the growing threat from inflation means that the Fed will not keep interest rates low for very long. We therefore think that several years of below average US growth is in prospect.

A slowdown in the US economy will be felt throughout the world, but we see no chance of a global recession. In fact, strong performance from emerging markets means that global growth is likely to be around its long-term average rate of about 3.5 percent. The International Monetary Fund (IMF) is currently forecasting the global economy to grow at a healthy pace of 4.1 percent this year.

Performance of the economies of Europe and Japan is likely to weaken this year. The financial sector is suffering from the troubles originating in the US, exporters are being squeezed by the weakness of the dollar, and concern about the inflationary impact of high commodity prices has prevented central banks from lower interest rates. However, these economies are not heading for recession. Financial and housing sectors are in better condition than the US and performance of non-financial corporations and investment has held up.

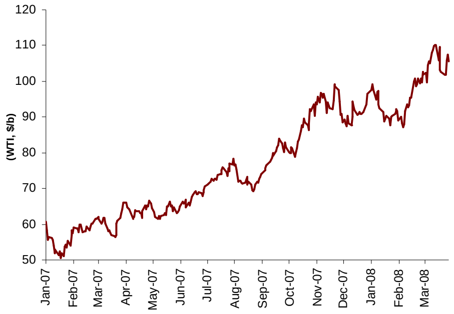
Developing economies have historically been badly affected by weakness in developed economies, but are likely to be more resilient this time. In part this is because they are benefitting from the continued surge in commodity prices. It also reflects economic reforms that have liberalized trade, increased competition and reduced bureaucracy. For two of the fastest growing economies in the world, China and India, the economic policy challenge is to slow rather than boost growth. Nonetheless, a sluggish global economy will dent economic growth in emerging markets and the adverse financial conditions will prove a particular problem for those countries reliant on inflows of foreign capital.

Implications for the Saudi economy

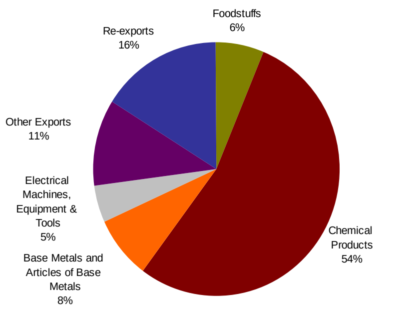
Over the new few years the Saudi economy has sufficient internal momentum to perform strongly despite the weak global outlook. An investment boom financed by high oil revenues earned in recent years and supported by ongoing economic liberalization will underpin strong growth in the non-oil private sector. Global economic conditions will affect the pace of this growth, but will not derail it.

The main channel through which global economic conditions usually impact on Saudi Arabia is the oil price. Slowing global growth reduces demand for oil and therefore lowers the price. During the last US recession, in 2001, oil prices fell by around 15 percent. This time, the opposite has happened. Even with the US economy slowing the oil price has surged to a series of all-time highs, breaching $110 per barrel in mid-March from around $70 per barrel in the middle of last year.

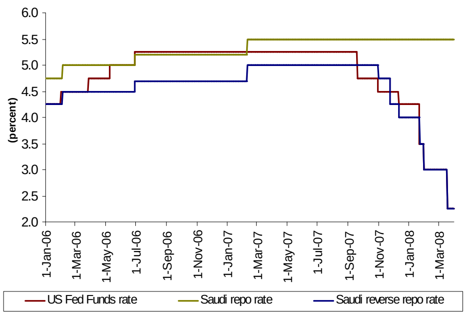
Oil prices unscathed by economic woes



Breakdown of Saudi non-oil exports
(2006)



Saudi Arabia follows US in cutting rates



Oil prices have been pushed up over the last few years by growth in demand outpacing growth in supply. Despite what is happening in the US, demand growth is expected to exceed supply growth again this year owing to the health of emerging economies (China and the Middle East are expected to be the largest contributors to demand growth). A global growth rate of 3.5 percent implies an increase of global oil demand of around 1 million barrels per day for the year. Recently, oil prices have received added support from funds looking for a relatively safe haven in the face of turbulence in global stock markets and a falling dollar.

We think that there is little to justify the near 20 percent rise in oil prices since the end of January and expect prices to come down as demand slackens. Our forecast is for WTI to average $76 per barrel this year (equivalent to $72 per barrel for Saudi oil). As WTI has averaged $96 per barrel so far this year, to achieve this oil has to average just below $70 per barrel for the remainder of the year. With the Saudi budget based on around $45 per barrel, such a fall in the oil price will not jeopardize the health of public finances or the external position.

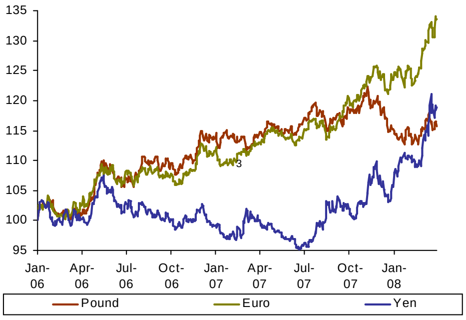
Oil prices are likely to remain high despite our projection of an extended period of slower global economic growth because new additions to supply capacity are likely to be limited. Shortages of skilled manpower and technology and rising costs have delayed some projects resulting in the regular downgrading of projections of new capacity coming on stream, especially outside of Opec. The International Energy Agency expects total non-Opec supply to grow by 2.5 million barrels per day over the years 2008-2010, little more than half the expected increase in demand over the same period.

Non-oil exports are the other main economic route through which a weakening global economy can affect Saudi Arabia. The Kingdom's main non-oil exports are petrochemicals and plastics. Prices of both have started to fall owing to slowing demand growth as well as a large increase in global production capacity. However, prices of petrochemical and plastic products remain well above their long-term average and low feedstock costs means that Saudi producers can comfortably cope with lower prices. As non-oil exports only account for around 10 percent of total exports, we feel that the impact on the Kingdom's economy through this channel will be manageable.

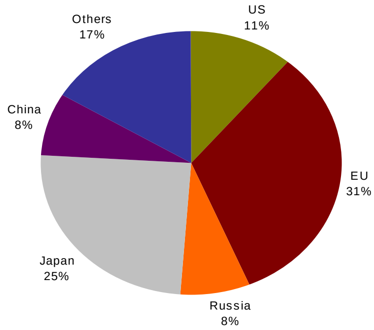
Financial spillovers from the weakening US economy have been more prominent. Most directly, the exchange rate peg to the US dollar has compelled the central bank, SAMA, to follow the Fed in reducing interest rates. Since September the reverse repo rate (the rate SAMA pays for deposits) has been cut on six separate occasions by a total of 275 basis points. This has contributed to money supply growth and is not what a central bank would normally do in an economy facing rising inflation. It has also brought into question the viability of the exchange rate peg and encouraged speculation about a revaluation.

With the Fed Funds rate at 2.25 percent, there is still scope for further interest cuts (the bottom of the last US rate cycle was just 1 percent). However, concerns about inflation are likely to limit the Fed's room for maneuver. Inflation expectations have nudged up owing to rising commodities prices and the weakening of the dollar. It is therefore likely that rates will trough at 50-75 basis points below their current level, unless there is further major disruption within the banking system.

Dollar continues to weaken
(1 January 2006 = 100)



Sources of FDI into Saudi Arabia
(2006)



We expect that SAMA will continue to lower its repo rate in line with the Fed. The commercial bank reserve requirement may also be raised further from its current level of 10 percent in order to curb bank lending and absorb some of the inflationary pressures. However, these measures alone will not be sufficient to contain inflation, and we expect pressure on the riyal to continue.

The Saudi government has made clear that it is committed to the exchange rate peg and would only examine this in the light of a further precipitous decline in the dollar. The dollar has certainly fallen markedly over the last month or so (hitting an all-time low against the euro and a 13-year low against the yen), but we think it is still some way from a level at which SAMA would seriously consider a change. A plausible economic case can be made for further dollar weakening, but we believe that other central banks would intervene in the market before the dollar fell to a level that SAMA could no longer tolerate.

Lower interest rates are not offsetting the impact of greater bank caution when it comes to project financing. Banks have cut back exposures and while there remains considerable uncertainty within the sector, raising the finance required for key projects within the Kingdom will be more costly. Although local banks are relatively cash rich and have not been greatly affected by the problems hitting many of their global counterparts, they do not have the capacity to finance the current volume of deals. Rising financing costs will combine with higher input costs and skill shortages to delay and ultimately postpone some of the project pipeline. Implementation of government projects should be unaffected, as the government is comfortably able to finance its projects through its own resources.

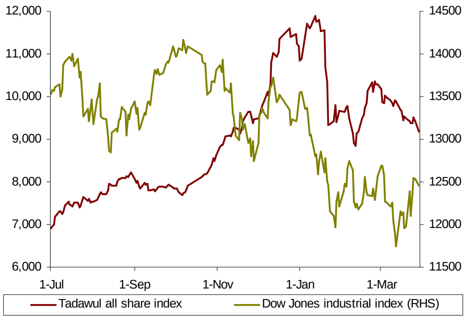
Inflows of foreign investment may be affected by a global economic slowdown, but we do not think that the impact will be great. Data from SAGIA put total foreign investment inflows at $14.3 billion in 2006. Although the US, Western Europe and Japan accounted for 68 percent of this total, over 60 percent of foreign investment was in the gas, petrochemicals and refining sectors, which will remain highly competitive on a global scale and therefore attractive to foreigners. A further 15 percent of the total was for utilities and real estate, where strong local demand should support continued foreign inflows.

One positive factor is that a weak US economy and the troubles within the banking sector are an opportunity for cash rich Saudi and GCC investors. Already several regional institutions have purchased stakes in leading US banks. Many international assets, from real estate to publicly-traded companies, are trading well off their highs, presenting selective opportunities to the cash-rich GCC investor.

Implications for the stock market

The Saudi stock market is clearly not immune from what is happening in global markets. Until recently the Saudi market was negatively correlated with global stock markets. In recent months market movements have become more aligned and Saudi share prices have reacted when there has been a big sell-off on global markets. In addition, nervousness about global markets has resulted in a significant drop in volumes. Daily volume traded averaged 190 million in March, only 80 percent of the level for the whole of last year and less than half of the average for March 2007, despite new listings, such as telecoms giant Saudi Zain.

A closer relationship



The tighter relationship to developed markets is not driven by a greater foreign investor presence. Non-resident non-GCC nationals and institutions are still restricted to a few mutual funds. Data from the Tadawul show that Saudi investors accounted for 95 percent of total trades (93 percent by volume) in February. Greater foreign presence in other markets in the GCC is however, impacting the Saudi market (foreign investors currently account for around 40 percent of the transactions on the Dubai stock exchange).

In addition, the bulk of the largest listed companies are clearly exposed to the global economy. Of the top fifteen companies by market capitalization (each with a market cap of greater than SR30 billion) only the two utilities, Saudi Electric and Saudi Telecoms, and property developer Dal Al-Arkan are relatively insulated from global developments. Exporters dominate the sales of the petrochemical companies (Sabic, Yansab, Kayan and PetroRabigh) and fertilizer producer Safco. Kingdom Holdings derives the majority of its revenue from its diversified portfolio of international interests.

The remainder of the largest 15 companies are banks. There is uncertainty about Saudi banks' exposure to asset-backed debt instruments, however we do not think the performance of any local bank will be significantly impacted. Nonetheless, concerns stemming from the problems in the global banking sector and a lack of transparency about the holdings of local banks are weighing on the sector as well as the sharp growth of competition in financial services in the Kingdom.

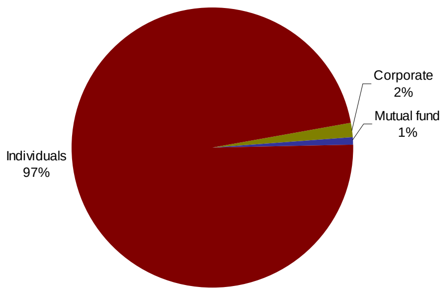
It is therefore clear that the Saudi market will continue to be affected by the gyrations of global markets. However, Saudi Arabia is in the midst of a period of strong domestic economic growth driven by investment and liberalization and this economic health will be reflected in the performance of listed companies with a domestic focus.

In December we put the fair value for the Saudi stock market index, the TASI, at about 8,500. With the index currently around 9,200, the market is in the fair value range once again, pulled down from the highs of nearly 12,000 in December in part by the global forces discussed above. We think the market will continue to be held down in the second quarter by the turmoil in global markets, though the results of many companies with a domestic focus will be strong and there are select buying opportunities.

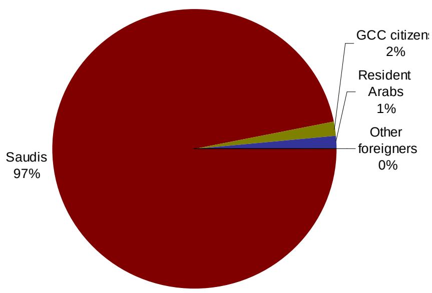
Stock market watch

Individual investors dominate trading

Dominated by individuals
(breakdown of trading volume, January and February)



Non-Saudi presence is insignificant
(breakdown of trading volume by individuals, January and February)



New data from the Tadawul confirms the dominant role individual investors play in the Saudi stock market. Individual Saudi investors accounted for nearly 95 percent of stock market trades by value over the first two months of 2008. Greater institutional participation would reduce share price volatility, but this looks unlikely while most IPOs are restricted to individual investors.

For the first time, the Tadawul has released a breakdown of trading activity by investor category and nationality. The numbers confirm that the market is dominated by individual investors. Classified by trading volume:

- individual Saudi investors accounted for 94.5 percent of total transactions (buy and sell orders were reported separately in the report);
- individual GCC investors accounted for 1.7 percent;
- individual resident Arab and other foreign investors accounted for 1.2 percent and 0.1 percent, respectively;
- mutual funds and corporations were responsible for only 1.8 percent of the 11.6 billion shares traded during January and February.

Data on the ownership of stocks was not released, but we believe this would show a far greater weighting for corporations and mutual funds. These investors have a longer-term approach to the market and are therefore much less active in trading than individuals. The data show that the average trade by mutual funds and corporations is around twice the size of that of individual investors.

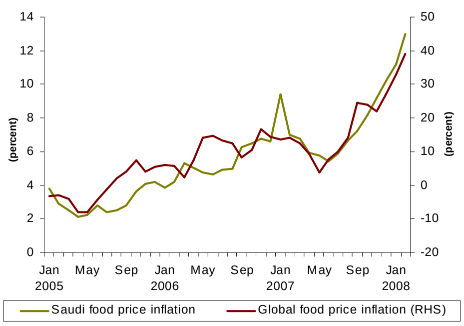
While there are legal and organizational advantages in forming formal investment companies, most private money managers choose to operate through individual accounts in order to access all IPOs (institutional investors can only participate in the IPOs of companies that have been priced through a book-building process). Indeed, it is clear that individual investors are not necessarily small investors. Tadawul statistics did not reveal the average size of the individual portfolio, but we think it is large, as some private managers of family assets control funds that run into the billions of riyals.

Arguably, a market heavily dominated by a single type of investor is more volatile. As a market develops to include the full range of investors with the full range of motivations for buying and selling, it should become more efficient and less volatile. One distorting factor in the Saudi market is that investors tend to reduce existing positions once an IPO subscription opens, causing prices to fall. As IPOs are generally comfortably oversubscribed, surplus cash is returned to investors and then reinvested in the market, often causing share prices to jump. With several IPO coming up (the next major one will be Inmaa Bank), these distortions are likely to continue.

Of particular note is just how small the role of mutual funds is. We believe a greater role for these professional institutional investors would add depth to the market. The number of mutual funds is increasing; five of the new investment companies have already launched funds and more are in prospect.

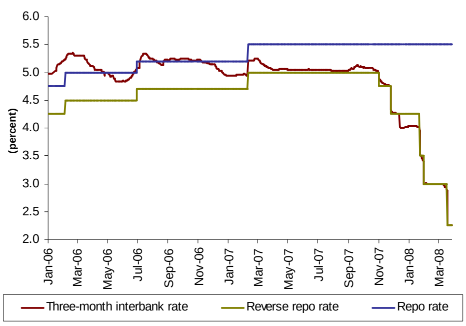
In brief: Economy

Food prices reflecting global trend



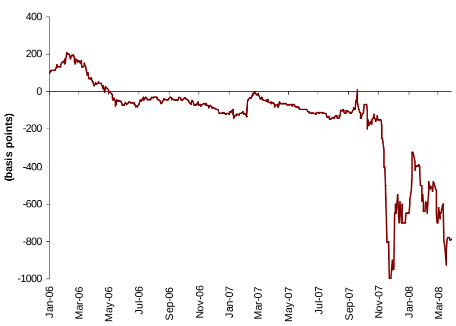
Inflation has continued to rise. Year-on-year inflation jumped to 8.7 percent in February from 7 percent in January, Rents and food prices continue to be the main sources of inflation, climbing by 18 percent and 13 percent respectively. While rents are rising due to local factors, global pressures are pushing up food prices. The chart to the left shows that Saudi food prices have moved in line with global food prices (based on the IMF's food price index). With food prices rising faster than we had anticipated and rent rises showing little sign of slowing and we have revised up our forecast for average inflation for 2008 to 6.5 percent.

Interest rates cut again



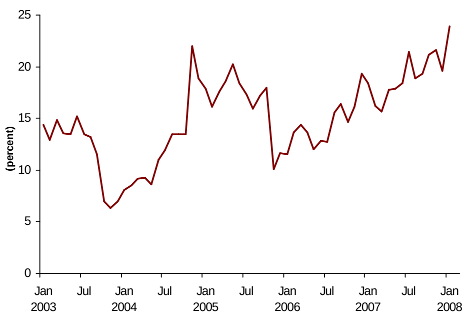
SAMA has cut interest rates again, trimming the reverse repo rate (the rate it pays for deposits) by 75 basis points to 2.25 percent on March 18 following an equal cut in the US Fed funds rate. The repo rate (the rate SAMA charges for lending) remains unchanged at 5.5 percent, signaling that SAMA does not want commercial banks to reduce lending rates and therefore stimulate credit growth. The effectiveness of this policy has been mixed. Commercial bank lending rates have not been that responsive to lower interest rates, but interbank rates (the rate that the banks lend to each other and the benchmark for top-tier corporate borrowing) have continued to track the reverse repo rate.

Pressure on peg has intensified



The cut in interest rates has raised further questions about the sustainability of the exchange rate peg among some investors. The one-year forward rate, which measures what the market expects the exchange rate to be in one-year's time, touched SR3.66:$ in mid-March, its highest rate since late-November. However, SAMA has reiterated its commitment to maintaining the exchange rate peg at SR3.75:$ and we are confident that the peg will be in place at the current level in one-year's time.

Money supply growth at 30-year high



Lower interest rates are feeding through into faster money supply growth. Year-on-year broad money supply (M3) growth hit a 30-year high of 23.9 percent in January. Both demand deposits and time and savings deposits were up by over 30 percent. The data does not capture the impact of the increase in the commercial bank reserve requirement from 9 percent to 10 percent in January, but it does show that the previous month's hike in the reserve requirement (from 7 percent to 9 percent) was unable to stop the rise in money supply growth.

Key data

	2002	2003	2004	2005	2006	2007E	2008F	2009F	2010F
Nominal GDP									
(SR billion)	707.1	804.6	938.8	1182.5	1318.0	1414.0	1555.2	1689.9	1788.5
($ billion)	188.6	214.6	250.3	315.3	351.5	377.1	414.7	450.1	476.9
(% change)	3.0	13.8	16.7	26.0	11.5	7.3	10.9	8.5	6.0
Real GDP (% change)									
Oil	-7.5	17.2	6.7	7.8	0.2	-1.5	4.0	5.0	1.0
Non-oil private sector	4.1	3.9	5.3	5.8	6.4	5.9	7.6	8.0	7.8
Government	2.9	3.1	3.1	4.0	6.1	6.3	5.0	5.0	4.5
Total	0.1	7.7	5.3	6.1	4.3	3.5	5.5	6.4	5.0
Oil indicators (average)									
WTI ($/b)	26.2	31.1	41.5	56.7	66.1	72.3	76.0	76.0	76.0
Saudi ($/b)	23.7	26.9	34.7	49.5	60.5	68.1	72.0	72.0	72.0
Production (million b/d)	7.5	8.8	9.0	9.5	9.2	8.8	9.1	9.6	9.7
Budgetary indicators (SR billion)									
Government revenue	213	293	392	564	674	622	678	710	718
Government expenditure	234	257	285	346	393	443	509	576	627
Budget balance	-21	36	107	218	280	179	168	134	91
(% GDP)	-2.9	4.5	11.4	18.4	21.3	12.6	10.8	8.0	5.1
Domestic debt	660	660	614	475	366	267	250	230	240
(% GDP)	93.3	82.0	65.4	40.2	27.8	18.9	16.1	13.6	13.4
Monetary indicators (average)									
Inflation (% change)	0.2	0.6	0.3	0.7	2.3	4.1	6.5	5.0	4.0
SAMA base lending rate (%, year	2.00	1.75	2.50	4.75	5.20	5.50	5.50	5.50	5.50
External trade indicators ($ billion)									
Oil export revenues	63.6	82.0	110.4	161.1	187.7	201.2	218.4	229.3	231.6
Total export revenues	72.3	93.0	125.7	180.1	210.5	229.7	248.0	262.5	267.4
Imports	29.6	33.9	41.1	54.6	63.8	81.5	101.9	124.3	148.0
Trade balance	42.6	59.1	84.6	125.5	146.6	148.2	146.1	138.1	119.4
Current account balance	11.9	28.0	51.9	90.0	98.9	91.8	89.9	85.0	70.4
(% GDP)	6.3	13.1	20.7	28.5	28.1	24.3	21.7	18.9	14.8
Official foreign assets	73.3	97.1	127.9	195.5	273.4	350.8	444.9	526.3	595.3
Social and demographic									
Population (million)	21.5	22.0	22.5	23.1	23.7	24.4	25.3	26.1	26.9
Unemployment (male, 15+, %)	7.6	8.2	8.5	8.8	9.1	9.0	8.8	8.5	8.2
GDP per capita ($)	8773	9745	11112	13640	14843	15394	16385	17231	17712

Sources: Jadwa forecasts for 2007 to 2010. Saudi Arabian Monetary Agency for GDP, monetary and external trade indicators. Ministry of Finance for budgetary indicators. Central Department of Statistics and Jadwa estimates for oil, social and demographic indicators.

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