



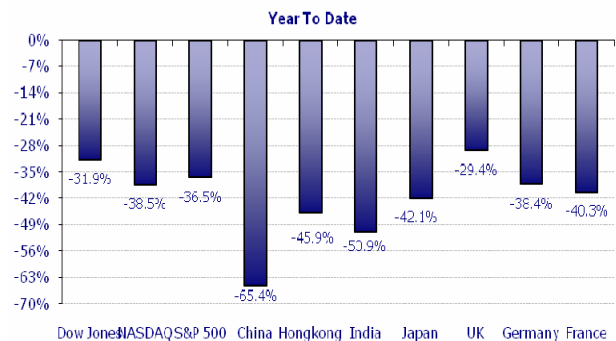
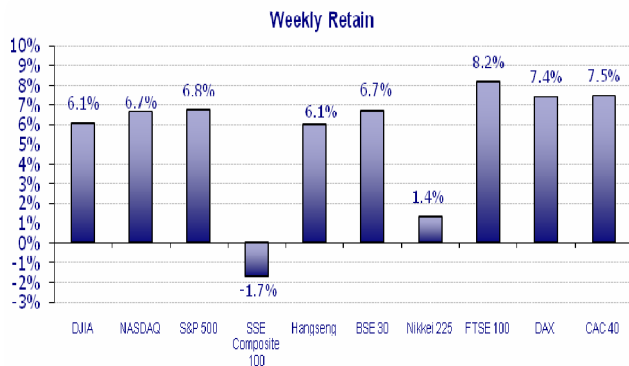
Research Week - International | Issue 51 | 4th January 2009.

World Markets:

	26-Dec. -2008	4-Jan. -2009	Chg %
United States			
Dow Jones	8515.55	9,034.69	6.10%
NASDAQ	1,530.24	1,632.21	6.66%
S&P 500	872.80	931.80	6.76%
Asia			
China	1,851.52	1,820.81	-1.66%
Hong Kong	14,184.14	15,042.81	6.05%
India	9,328.92	9,958.22	6.75%
Japan	8,739.52	8,859.56	1.37%
Europe			
United Kingdom	4,216.59	4,561.79	8.19%
Germany	4,629.38	4,973.07	7.42%
France	3,116.21	3,349.69	7.49%

However the U.S. stocks started the new year with a big jump on Friday as investors hope for a rebound in 2009 after huge losses in 2008. The Dow rose 258.30, or 2.94 percent, to 9,034.69, finishing the week up 6.1 percent while the S&P 500 finished up 6.8 % and the Nasdaq rose 6.7 percent.

General Motors was biggest gainer on Friday after receiving \$4 billion in rescue loans from the Treasury to help the company avoid collapse; The loans are part of \$17.4 billion in financing that the Treasury has promised to GM and Chrysler. Investors are concerning about December Unemployment rate that will be revealed next week.



The worse year for stock finally ended. All major markets declined in 2008 more than 29%. China had the highest drop in 2008 down 65%. The UK market had the lowest losses and was down 29.4%. However most markets rebound in the first day in 2009.

United States

The worst year for US stocks since the 1930s ended last Wednesday as trillions of Dollars disappeared. In 2008 The Dow was down by 33.8% and the S&P fell 38.6%. in the Dow, Wal-Mart and McDonalds were the only gainers in 2008 with a growth 18% and 5.6% respectively. The remaining stocks lost at least 10%. The biggest loser was General Motors with more than 87% Decline.

Asia

The Asian Markets Japan's Nikkei stock average fell 42 percent in 2008, the biggest loss in its 58-year history, as a global financial storm set in and the yen appreciated against the dollar. Most Asian markets rallied last week as some market makers believe the worst was likely over. Hong Kong shares kicked off 2009 rising 4.6 % to a two-week high on Friday for the best start to a year since at least 1970, led by strong gains in Chinese telecom companies. Japan was closed the last three days of the week for the new year, with most markets closed on Jan. 1.



	YTD 2008	2007	2006
United States			
Dow Jones	-31.9%	6.4%	16.3%
NASDAQ	-38.5%	9.8%	9.5%
S&P 500	-36.5%	3.5%	13.6%
Asia			
China	-65.4%	96.7%	130.4%
Hong Kong	-45.9%	39.3%	34.2%
India	-50.9%	47.1%	46.7%
Japan	-42.1%	-11.1%	6.9%
Europe			
United Kingdom	-29.4%	3.8%	10.7%
France	-40.3%	-15.1%	38.5%
Germany	-40.3%	45.6%	1.5%

Europe

European Indices closed higher on Friday, the first trading day of the year. Britain's top share index rallied nearly 3 percent on its first trading day of 2009 and extended its growth in the last four sessions. Heavyweight oil producers contributed the most points to the UK benchmark as crude prices rose above \$46 a barrel.

The Germany and French Indexed jumped by more than 7% last week. While the FTSE climbed by more than 8%. The European Central Bank Vice President Lucas Papademos said an economic recovery may not begin until next year and that policy makers have the scope to cut interest rates if inflation slows further.

Oil Market

WTI –NYMEX (performance last five days)		
Date	Closing Price	Change (%)
02-Jan-09	46.17	18%
31-Dec-08	39.25	1%
30-Dec-08	38.95	-2%
29-Dec-08	39.89	6%
26-Dec-08	37.58	3%

(Source: www.Reuters.com)

Crude oil rose, the biggest weekly gain since 1986, as the Israelis attack Gaza which increases the concerns that Middle East supplies would be cut and Russia decreased natural- gas shipments to Ukraine.

Oil fell 54 percent last year, the first annual drop since 2001 when crude slipped 26 percent, and the biggest loss since trading started. A Bloomberg survey of 33 analysts projected crude will rebound to an average \$60 a barrel in 2009, a 45% increase.

Benchmark Currency Rates

	USD	EUR	JPY	GBP	CHF	CAD	AUD	HKD
HKD	7.751	10.7906	0.0844	11.2754	7.1669	6.4334	5.5129	
AUD	1.406	1.9573	0.0153	2.0453	1.3	1.167		0.1814
CAD	1.2048	1.6773	0.0131	1.7526	1.114		0.8569	0.1554
CHF	1.0815	1.5056	0.0118	1.5733		0.8977	0.7692	0.1395
GBP	0.6874	0.957	0.0075		0.6356	0.5706	0.4889	0.0887
JPY	91.83	127.8411		133.5851	84.9098	76.2201	65.3141	11.8475
EUR	0.7183		0.0078	1.0449	0.6642	0.5962	0.5109	0.0927
USD		1.3922	0.0109	1.44847	0.9246	0.83	0.7112	0.129

(Source: Bloomberg as of 4th Jan 2009)

The euro Depreciated against the dollar for the first week since November on expectation that European Economy will weaken, as the European Central Bank to cut borrowing costs further, reducing the currency's appeal. Sterling declined 0.7 percent to \$1.4484 against the dollar and was little changed at 95.61 pence per euro after the Bank of England reported yesterday that U.K. mortgage approvals slid in November to the lowest level since at least 1999.



Al Raihi Financial Services Co.

P.O.Box 28, Riyadh 11411,
Kingdom of Saudi Arabia
www.alrajhibank.com.sa

Investment Research

Tel: +966 1 2795830

Fax: +966 1 2795840

research@alrajhibank.com.sa

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