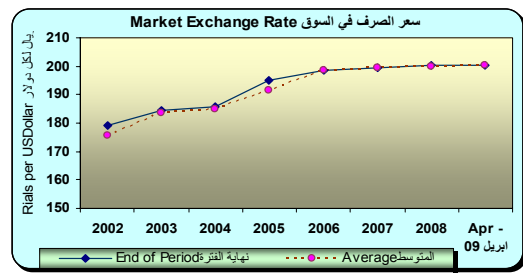


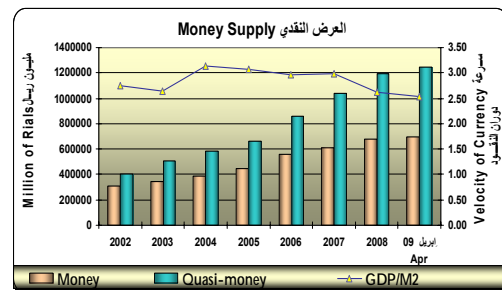
Review of Monetary and Banking Developments

Exchange Rate

The end of period exchange rate increased slightly from 200.27 Rials per US Dollar at the end of March 2009 to 200.37 Rials per US Dollar at the end of April 2009, a percentage increase of 0.05%. The average exchange rate during April 2009 was 200.30 Rials per US Dollar.



Net foreign assets of the banking system amounted to 1709.7 billion Rials at the end of April 2009 compared with 1737.0 billion Rials at the end of March 2009, a decrease of 27.3 billion Rials or 1.6%. Net foreign assets of the banking system were 1736.7 billion Rials at the end of April 2008.



Consumer Price Index:

Consumer Price Index (CPI) decreased from 146.10 at the end of March 2009 to 145.23 at the end of April 2009. Monthly inflation at the end of April 2009 was (-0.59%). Cumulative inflation during December 2008 -April 2009 was -1.07%, while yearly inflation in April 2009 was 2.33% compared with 1.12% in March 2009.

Net claims on government amounted to 305.4 billion Rials at the end of April 2009 compared with an amount of 313.0 billion Rials at the end of the previous month. Net claims on government were -11.4 billion Rials at the end of April 2008.

Claims on non-government sector increased from 482.8 billion Rials at the end of March 2009 to 509.6 billion Rials at the end of April 2009, an increase of 26.8 billion Rials or 5.6%. Claims on non-government sector were 451.4 billion at the end of April 2008.

Money Supply

Money supply decreased from 182.1 billion Rials at the end of March 2009 to 193.8 billion Rials at the end of April 2009, a decrease of 42.3 billion Rials or 2.1% compared with an increase of 61.9 billion Rials or 3.2% during March 2009. Money supply at the end of April 2008 was 1631.8 billion Rials.

Balance Sheet of Central Bank

Total balance sheet of Central Bank showed a decrease of 60.2 billion Rials or 3.6% amounting to 1604.2 billion Rials at the end of April 2009 compared with a decrease of 0.4% during the previous month.

Total balance sheet was 1659.8 billion Rials at the end of April 2008.

Foreign assets of the Central Bank at the end of April 2009 amounted to 1461.7 billion Rials (dollar value 7295.7 million US Dollars) covering 8.7 months of imports compared with 1497.0 billion Rials (dollar value 7475.0 million US Dollars) covering 8.9 months of imports at the end of March 2009. Foreign assets of the Central Bank at the end of April 2008 were 1554.5 billion Rials (dollar value 7785.4 million US Dollars).

Currency issued amounted to 480.1 billion Rials at the end of April 2009 compared with 478.8 billion Rials at the end of March 2009, an increase of 1.3 billion Rials.

Treasury Bills Yield:

The weighted average yield of treasury bills during April 2009 auctions amounted to: -

For three months 14.74% per annum compared with 14.24% per annum during March 2009.

For six months 14.79% per annum compared with 14.15% per annum during March 2009.

For one year 14.81% per annum compared with 14.39% per annum during March 2009.

Clearing Room

Total number of Rial checks transacted in the clearing rooms amounted to 61.4 thousand checks valued at 173.6 billion Rials during April 2009 against 63.4 thousand checks valued at 175.7 billion Rials during March 2009, a decrease of 3.1% in number of checks and 1.2% in their value.

Crude Oil

Crude oil exports (government share) during January-April 2009 amounted to 8.1 million barrels with a total value of 365.1 million US Dollars (at average price of US\$ 45.0/barrel) compared with 14.5 million barrels valued at 1462.8 million US Dollars (at average price of US\$100.7/barrel) during January - April 2008, a decrease of 44.2% in quantity and 75.0% in value.

Consolidated Balance Sheet of Commercial and Islamic Banks*

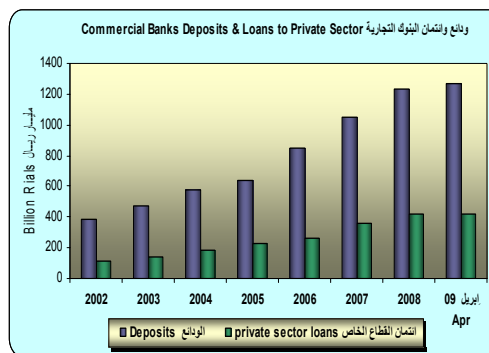
The total of the consolidated balance sheet of the commercial and Islamic banks showed an increase of 9.3 billion Rials or 0.6% amounting to 1560.9 billion Rials during April 2009 compared with an increase of 14.8 billion Rials or 1.0% during March 2009. The total of the consolidated balance sheet of the commercial and Islamic banks was

1344.5 billion Rials at the end of April 2008.

Foreign assets of banks amounted to 319.5 billion Rials (dollar value of 1594.8 million US Dollars) at the end of April 2009 compared with 317.5 billion Rials (dollar value of 1585.5 million US Dollars) at the end of March 2009, an increase of 2.0 billion Rials or 0.6%. Foreign assets of commercial and Islamic banks at the end of April 2008 were 269.3 billion Rials.

Total reserves of banks at the end of April 2009 decreased by 16.8 billion Rials or 8.1% to 190.4 billion Rials compared with 207.2 billion Rials at the end of the previous month.

Total credits and loans granted by commercial and Islamic banks to the private sector amounted to 419.7 billion Rials at the end of April 2009 compared with an amount of 401.8 billion Rials at the end of March 2009. Treasury bills amounted to 547.3 billion Rials at the end of April 2009 compared with 538.3 billion at the end of March 2009.



Total deposits with banks increased by 0.8% from 1254.7 billion Rials at the end of March 2009 to 1264.5 billion Rials at the end of April 2009.

* Including provisions against nonperforming loans.