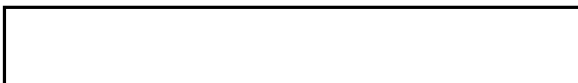


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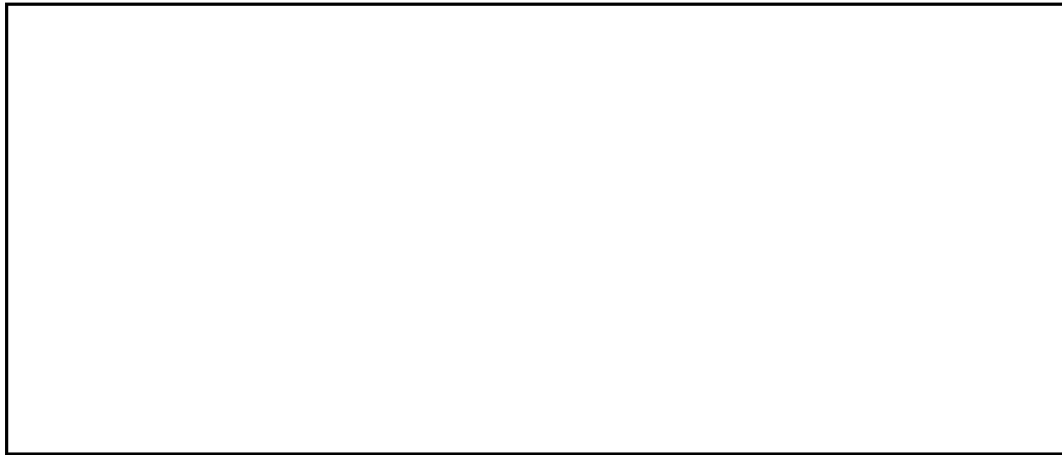
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SAUDI ARABIA

Saudi Arabia is now investing directly in the US after a six-month hiatus.

[Redacted]

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The flow of Saudi investment to the US market [Redacted]

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[Redacted]

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[Redacted] is likely to increase sharply in the next four to six months. The Eurodollar market now satisfies most Saudi investment needs, but fear for its stability and low interest payments on their deposits will force the Saudis to seek alternatives. The US financial market, because of its size and variety of investment opportunities, is more capable of handling the \$1.5 billion per month in surplus oil revenues Saudi Arabia must invest.

[Redacted]

[Redacted]

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