

Saudi Stocks Surge after King's Comments

The Saudi stock market has soared 9.51 percent after the king described the economy as stable in the face of the global market meltdown.

The Tadawul All-Share Index (TASI) closed Saturday at 4,845.1 points. The rise was led by the banking and petrochemical sectors.

Last week, the TASI suffered a sharp drop, reaching a five-year low of 4,200 points, mainly because investors were alarmed by the sharp declines in crude oil prices.

Saturday's rise came after a widely publicized interview with Saudi King Abdullah in which he described the Saudi economy as being "in great shape." The king also said the national budget has not been affected by the world financial crisis.