NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

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HIGHLIGHTS

Global Markets climbed higher in April in a continuation of a strong performance since the beginning of the year.

The MSCI AC World Index was 3.2% higher in April for a YTD return of 15.18%, while the MSCI Emerging markets added 2.0% bringing its return so far this year to 11.75%.

Supported by a strong recovery in oil prices, GCC markets posted a very solid overall performance in April. The S&P GCC Composite index added 4.82% for the month resulting in a return of 14.85% for 2019 so far.

Dubai and Saudi Arabia were the best GCC performers during April with monthly returns of 5.50% and 5.02% respectively.

US GROWTH COMFORTABLY BEATS EXPECTATIONS IN 1Q19

The first estimate of US GDP growth in 1Q19 came in at an annualized 3.2%, well above the consensus of 2.3% and accelerating from 2.2% in 4Q18. The strong figure came despite the impact of the federal government shutdown – estimated to have lowered growth by 0.3% – and fears of a broader slowdown linked to tighter monetary policy, fading fiscal stimulus impact, the US-China trade war and a weakening global economy. Although hailed as "an incredible number" by President Trump, robust quarterly performance was driven by rising inventories – which can sometimes foreshadow weaker growth going forward – and a smaller trade deficit mostly reflecting falling imports, while consumer spending growth roughly halved to 1.2%. The underlying picture is therefore somewhat softer than the headline figure suggests, and expectations are for a slower expansion in Q2.

Despite consumers' softer contribution to growth in Q1, there are grounds for optimism given continued strength of the labor market. Jobs growth in April surpassed expectations at 263,000, unemployment declined to a 49-year low of 3.6% and wage growth, at 3.2% y/y, was above 3% for the ninth consecutive month. Reports from the business sector are less upbeat. ISM indices on manufacturing (52.8) and non-manufacturing (55.5) both eased in April and while at solid levels are well below peaks of above 60 recorded last August/September amid softer orders and reports of labor scarcity. There are also mixed signals on growth from the international trade data, where the deficit narrowed to $49 billion in February (growth-positive) but helped by the first year-on-year fall in imports since 2016.

The Federal Reserve as expected kept interest rates on hold at the 2.25-2.50% target range at the start of May. But in post-meeting comments Chairman Jay Powell adopted a slightly more hawkish tone than expected, stating that there was no "strong case for moving rates in either direction" and that recent softness in inflation – the Fed's preferred core PCE inflation measure slipped to just 1.6% y/y in March, well below the 2% target – was driven by 'transitory', sector specific factors. The comments may have been motivated by a desire to push back against any perceived politicization of the bank in light of President Trump's rate cut calls. Futures markets have now pushed the probability of a rate cut by end year to below 50%, while the US dollar remained close to a near two-year high on a trade-weighted basis in early May.

EUROPEAN GROWTH ALSO SURPRISES IN THE FIRST QUARTER

Similar to the US, Eurozone growth also provided an upside surprise in the first quarter, raising hopes that the single currency bloc may be starting to emerge from last year's slowdown. GDP rose 0.4% q/q, above the 0.3% consensus and double the rate of 4Q18. Encouragingly, Italy pulled out of recession with growth of 0.2%, while French growth was steady at 0.3%. Figures for the all-important German economy were not released, though after growth hit a standstill in 4Q18, survey evidence points to the crucial export sector still under pressure from weakness in global manufacturing – which could intensify following the latest US tariff threats on China.

The European Central Bank left policy unchanged at its April meeting, committing to leave borrowing costs on hold until at least the end of the year (versus earlier discussion of rate hikes) but also hinting that policy could still be loosened if conditions remain weak. Pressure on the bank to enact further stimulus may have been eased by relatively decent Q1 growth performance and also the rise in inflation to 1.7% y/y in April, near to the bank's 'below but close to' 2% target. The policy outlook may also be shaped by talk of a more fundamental strategy rethink being mooted by some of the candidates to replace ECB chief Draghi when he departs his post in October.

Meanwhile Brexit continues to weigh on activity in the UK. The composite PMI stood at 50.9 in April, consistent with just-positive growth at the start of

2Q18 from an estimated 0.5% q/q in Q1 boosted by uncertainty-related stockpiling. While the deadline for Brexit has been pushed to end-October giving the UK parliament more time to approve the government's withdrawal deal with the EU, results from UK local elections in early May point to large-scale voter dissatisfaction with the two major parties and continued pressure on prime minister Theresa May to step down, possibly triggering a general election that could shift the political and economic landscape.

Japanese external and domestic sectors still sluggish

Japan's exports continued to struggle in March, falling 2.4% y/y versus a 1.2% drop in February, amid US-China trade tensions and a softer global economic climate. Imports recovered however, up 1.2% versus a sharp 6.5% drop in February. Recent weakness in exports led to Japan posting its first trade deficit in three years in FY18/19. Japan's domestic economy also remains sluggish with retail sales growth for example averaging just 0.7% y/y in 1Q19. The Bank of Japan has vowed to maintain its current monetary policy to support growth, especially with inflation still far below its 2% target: inflation was at 0.5% in March.

Chinese growth supported by government stimulus

Economic growth in China reached a faster-than-expected 6.4% y/y in 1Q19 – unchanged from the previous quarter – thanks in part to the government's pro-growth efforts and after the US (up to then) held off on any further tariff increases. However, downside risks persist, not least because of the recent escalation in trade tensions with the US. The official services PMI slid from 54.8 in March to 54.3 in April and given that the Chinese economy remains fragile, the government is likely to implement further stimulus measures to prop up growth. Indeed, the central bank cut its reserve requirement ratios for some small and medium-sized banks in a bid to support struggling small and private firms.

Oil rises as US removes Iran sanctions waivers

Oil prices posted a fourth consecutive month of gains in April, rising to six-month highs amid continued oil market tightness and the Trump administration's decision to end the Iran sanctions waivers. Brent crude, the international benchmark, reached as high as $74.6/bbl in late April – a level last recorded in October 2018 – though has since retreated as the US attempts to press the Saudis and OPEC to pump more crude to offset further supply losses from Iran and as US shale production continues to set record highs. Brent is still up around 32% so far in 2019, which is one of the best starts in years. While Saudi over-compliance with the OPEC+ production cut agreement (260% in March) has been the primary driver, elevated geopolitical risk related to plummeting Venezuelan crude supply – a 75-year low of 732 kb/d in March – and falling Iranian production have been important contributors.

GCC private sector activity gains traction

In the GCC, non-oil sector activity continues to improve. The UAE PMI in April reached a more-than-one-year high of 57.6 on robust new orders and new export orders growth, while the Saudi Arabian index was steady at 56.8, with output remaining strong and exports continuing to recover. Saudi private sector credit (+3.1% y/y) and retail POS growth (+20% y/y) were also showing good momentum in March. Indeed the IMF has indicated that it could revise up its 1.8% forecast for Saudi economic growth in 2019 based partly on better-than-expected non-oil activity. Meanwhile the fiscal picture is also improving, with the kingdom recording in 1Q19 its first fiscal surplus since 2014 (SR27.8bn) on the back of a sizeable increase in revenues (+48% y/y) and a more moderate increase in expenditures (+8% y/y). However, the budget surplus could be temporary as capex spending is expected to pick up in the remainder of the year.

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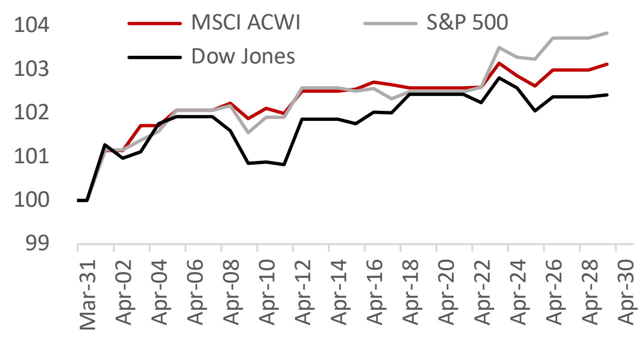
GLOBAL EQUITIES

Global Markets climbed higher in April in a continuation of a strong performance since the beginning of the year. The positive performance is supported by solid economic growth in the US and dovish monetary policies from central banks globally, in addition to what appeared to be continued progress in the trade talks between the US and China (until the US announced further tariff increases in early May). The MSCI All Countries World Index added 3.2% during April and the MSCI Emerging Markets Index was higher by 2.0% bringing their year-to-date performance to 15.18% and 11.75% respectively.

Chart 1: MSCI ACWI, S&P 500 & Dow Jones

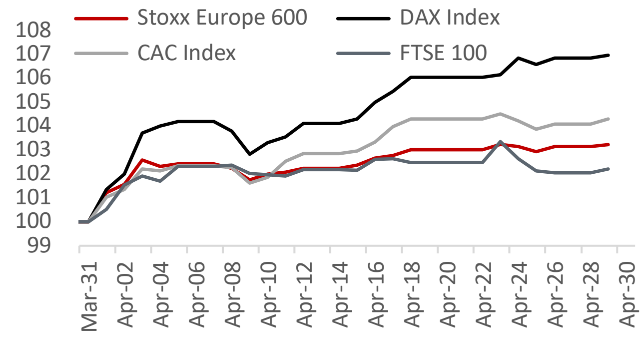


Source: Bloomberg *(figures rebased)*

In its latest meeting the Fed kept rate unchanged noting that inflation is below target but is driven by sector specific "transitory" factors, while the economy is growing at a solid rate. Earlier, President Trump continued to be vocal about pressuring the Fed to revert to an accommodative policy. This time suggesting that the Fed should reduce rates by as much as a full percentage point. In the meantime, preliminary numbers for US GDP showed a 3.2% growth, exceeding the expectations of 2.0% by a sizable margin. Core Personal Consumption Expenditures (PCE), on the other hand, came in at 1.3% lower than the expected 1.6% in a further sign that inflation is still weak. The jump in GDP growth was largely attributed to an increase in net exports which accounted for about a third of the increase in GDP, something that analysts attributed to trade wars which caused a decrease in imports. Manufacturing activity decelerated as preliminary numbers of the ISM Manufacturing PMI came in at 52.8 for April compared to 55.3 for the previous month and expectations of 55.0. This would mark the lowest reading since October 2016.

US Indices continued to track higher during the month as the S&P 500 and the tech heavy Nasdaq reached record highs. The S&P 500 closed the month at 2,945.83, up 3.93% for April while the Nasdaq was up 4.74% at 8,095.39. The Dow Industrial, on the other hand, underperformed with a monthly performance of 2.56%. Ten-year treasury yields edged higher during the first 3 weeks of the month to reach an intra-day high of 2.61% before retreating back to 2.52% at the end of April.

Chart 2: European and UK Equities



Source: Bloomberg *(figures rebased)*

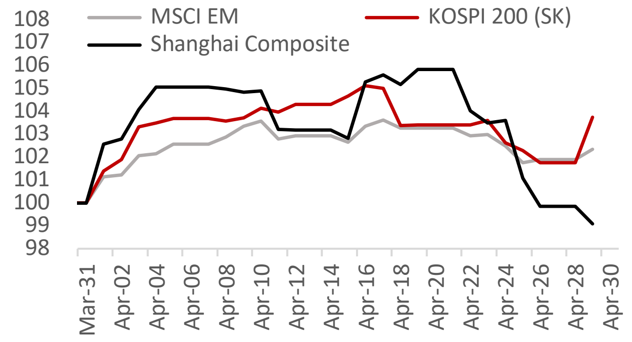
Major European indices were higher during April with the Stoxx Europe 600 adding 3.23% for a 15.90% performance since the beginning of the year. The German DAX was a star performer with a 7.1% increase supported by the tech sector and adding 16.91% for the year. The French CAC40 added 4.41% to bring its performance for the year to 18.09%. Manufacturing activity remained weak as the Markit Manufacturing PMI recorded 47.8, marginally higher than the 47.5 for March, while the Markit Services PMI retreated to 52.5 in April down from 53.3 for the previous month. European GDP recorded 1.2% for the first quarter while unemployment edged lower to 7.7% from 7.8%.

UK equities joined the global rally as the FTSE 100 ended the month of April higher by 1.91%, bringing its year-to-date performance to 10.26%. The Brexit saga, however, is still exerting pressures on the UK economy.

The Markit Manufacturing PMI retreated to 53.1 in April down from 55.1 the previous month.

In Asia, Japanese equities had a very solid month as the Nikkei 225 advanced by 4.97%, bringing its total return for the year to 11.21%. Manufacturing activity recovered marginally as the Nikkei Manufacturing PMI increased to 49.5 in April from 49.2. Unemployment registered 2.5% in April up from 2.3% for March.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg *(figures rebased)*

Emerging markets continued to push forward during April. The MSCI Emerging Market Index added 2.0% for a total return of 11.75% since the beginning of the year. The MSCI Asia Ex-Japan, on the other hand, reflected the broader outperformance of Asian emerging markets as it added 2.46% in April and is now up 11.72% for the year. In Turkey, the Borsa Istanbul 100 Index managed to add 1.74% during April after very volatile trading last month. It is still, despite the 10.3% decline in March, positive for the year at 4.5%.

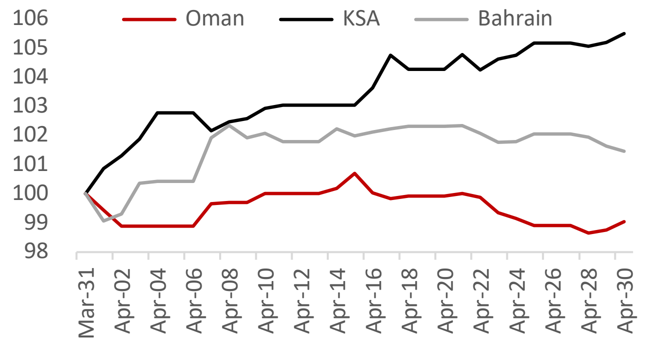
Regional Equities

Meanwhile, oil markets continued to rally supported by a combination of factors including the end of the US waivers on Iranian oil imports as of the 2nd of May, the ongoing OPEC+ production cuts, the military escalation in Libya, in addition to the worsening political situation in Venezuela.

Brent added 6.45% in April to close the month at $72.8/bbl, while WTI added 6.27% to close April at $63.91/bbl. For the year, Brent and WTI are up 35.32% and 40.74% respectively.

Supported by a strong recovery in oil prices, GCC markets posted a very solid overall performance in April. The S&P GCC Composite index added 4.82% for the month resulting in a return of 14.85% so far this year. The index performance reflected a robust month for both Saudi Arabia and Dubai.

Chart 4: Performance of Oman, KSA, & Bahrain



Source: Bloomberg *(figures rebased)*

The Tadawul All Share Index was the leader in the GCC in terms of performance adding 5.5% in April and bringing its 2019 return to 18.9%.

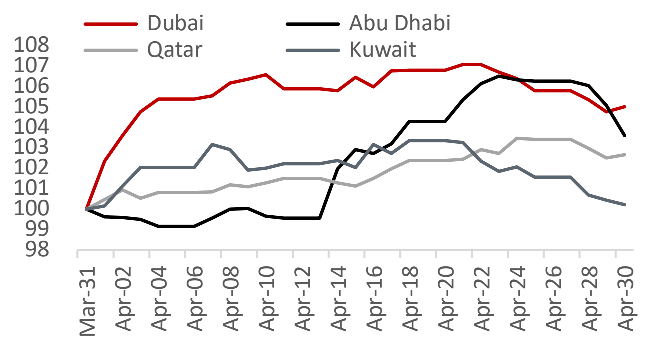
After recording a growth of 2.2% during 2018, the Saudi economy is expected to grow at slightly above 1.8% as per the IMF as the non-oil sector is seen expanding faster than the wider economy. The IMF expects the non-oil segment growth to be 2.6% in 2019 and 2.9% for 2020. The kingdom had estimated a budget deficit of 4.6% of GDP in 2018 while it expects a deficit of 4.2% in its 2019 budget. According to the Saudi Finance Minister, an actual budget surplus of SAR 27.8 billion was recorded in the January-March period. This was the first surplus seen since the decline of oil prices in 2014.

The DFM General Index came in second with an advance of 5.02% after ending March practically flat. Abu Dhabi, on the other hand, ended the month up by 3.61%. The two UAE markets are now up 9.38% and 6.98% respectively. April's positive performance came in despite a profit-taking triggered decline during the last week of the month, especially for Abu Dhabi which retreated by around 2.53% during the last few sessions of April, against a decline of 1.27% for Dubai over the same period.

In Kuwait, after a robust performance across the board during the previous month, profit taking dominated trading activity during April. The All Share Index was up by as much as 3.4% by the end of the third week of trading before sellers moved-in and drove the market down by almost 2% during the last week of the month. However, despite a seemingly flat performance for the Boursa Kuwait All Share Index, which ended the month up a marginal 0.22%, there was a clear preference for blue chips as has been the case since the beginning of the year. This can be seen in the divergence in performance between the Main and the Premier market indices. During April, the Premier Index was up 1.01% boosting its year-to-date return to 14.81%, while the Main Market Index was seen declining by -1.8% for the month resulting in a narrow return for the year so far of 1.9%.

In Doha, the Qatar Exchange Index followed the global trend and was up 2.67% for the month turning its year-to-date performance green for the first time since January.

Chart 5: Performance of Dubai, Abu Dhabi, Qatar & Kuwait



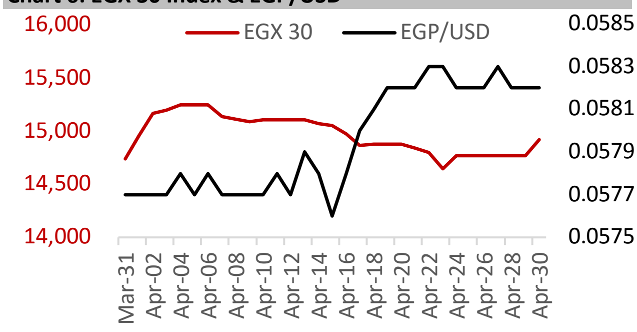
Source: Bloomberg *(figures rebased)*

In Manama, the Bahrain Bourse All Share Index closed the month at 1,433.92, up 1.46% for the month, after losing momentum during the last week of April. The Index had reached a high of 1,446 before succumbing to selling pressures and losing around 0.86% during the last few trading sessions.

Oman, on the other hand, was the only decliner in the GCC during April. The market's performance has been weak since the beginning of 2018 and this month marked the eighth straight negative monthly performance since September 2018.

The broader S&P Pan Arab Index finished the month of April up by 4.12%, slightly underperforming the GCC Index. For the year, however, the index is up 12.52%, almost at par with its emerging markets counterparts, the MSCI EM and MSCI AEFE which are up 11.75% and 11.72% respectively year-to-date.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

The underperformance against the GCC Index was mainly due to weaker performance in Egypt where the EGX30 Index failed again to maintain a monthly closing over the 15,000 mark. The EGX30 ended the month at 14,920 advancing by 1.24% after having crossed and maintained the 15K level during the first half of the month.

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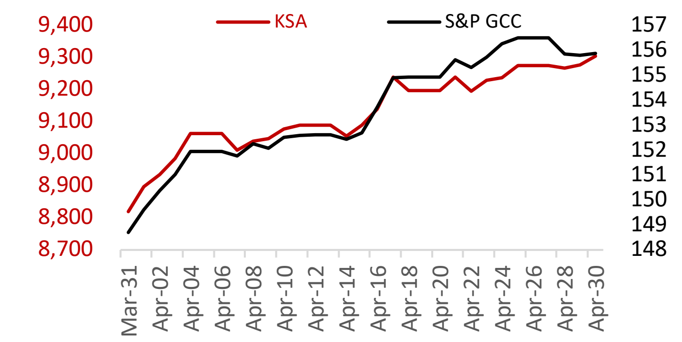
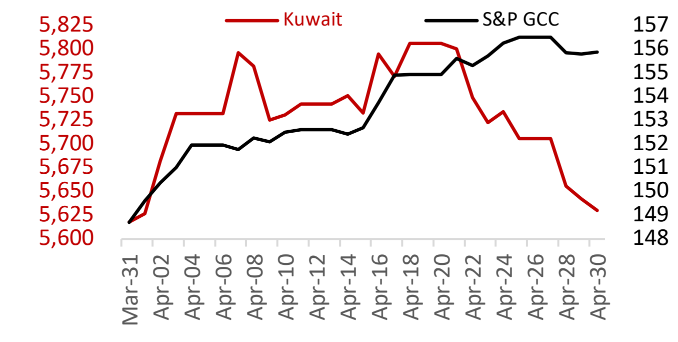
Stock Market Performance – *as of April 30, 2019:*

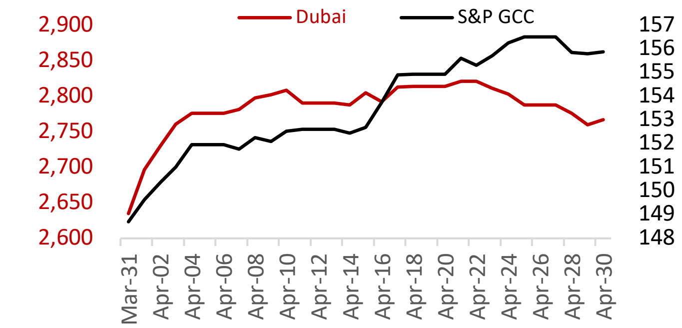
Saudi Arabia



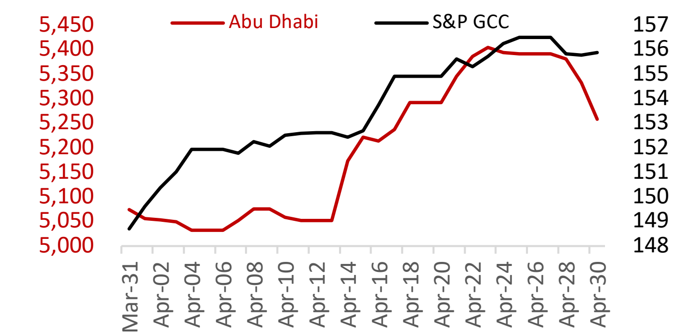
Kuwait



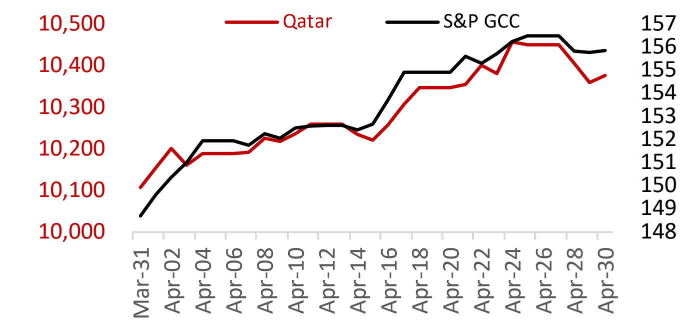
Dubai



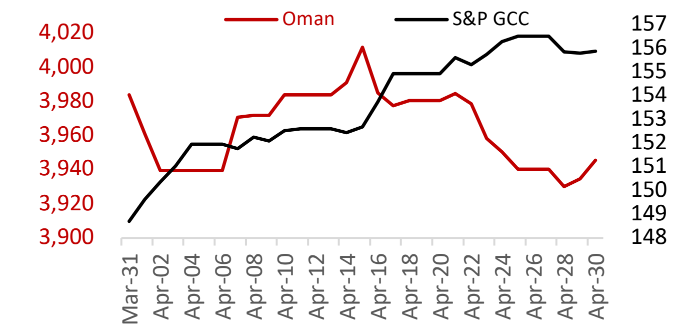
Abu Dhabi



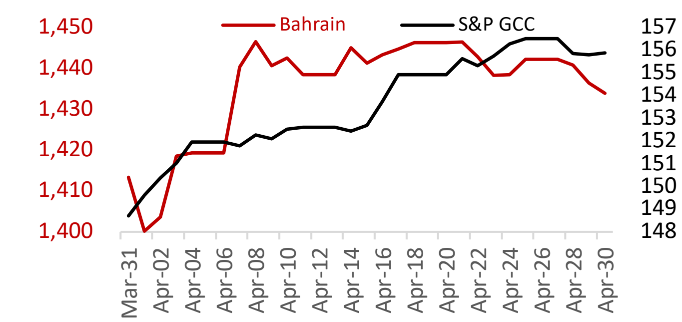
Qatar



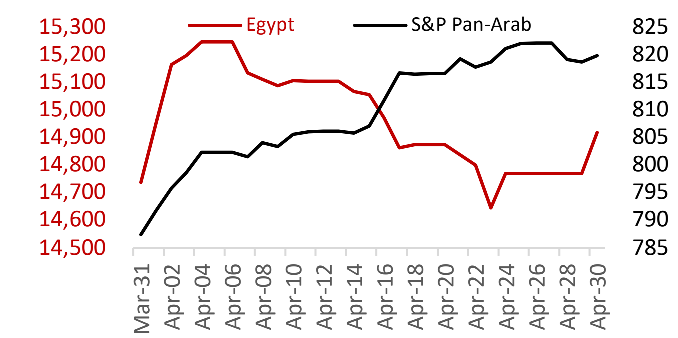
Oman



Bahrain



Egypt



All indices are in local currencies, except for the S&P GCC and S&P Pan Arab, both of which are denominated in USD.
Source: Bloomberg

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Market Data *– as of April 30, 2019:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	524.84	3.20%	3.20%	15.18%	2.97%
MSCI EAFE (USD)	1,921.49	2.46%	2.46%	11.72%	-5.98%
MSCI EM (USD)	1,079.24	2.00%	2.00%	11.75%	-7.32%
US					
S&P 500 Index	2,945.83	3.93%	3.93%	17.51%	11.25%
Dow Jones Industrial Average	26,592.91	2.56%	2.56%	14.00%	10.06%
NASDAQ Composite Index	8,095.39	4.74%	4.74%	22.01%	14.56%
Russell 2000 Index	1,591.21	3.34%	3.34%	17.99%	3.20%
Developed					
Stoxx Europe 600	391.35	3.23%	3.23%	15.90%	1.56%
FTSE 100 Index	7,418.22	1.91%	1.91%	10.26%	-1.21%
DAX Index	12,344.08	7.10%	7.10%	16.91%	-2.13%
CAC 40 Index	5,586.41	4.41%	4.41%	18.09%	1.19%
Nikkei 225	22,258.73	4.97%	4.97%	11.21%	-0.93%
Hang Seng Index	29,699.11	2.23%	2.23%	14.91%	-3.60%
Emerging Markets					
Russia Stock Exchange	2,559.32	2.49%	2.49%	8.02%	10.94%
Turkey - Borsa Istanbul 100 Index	95,415.57	1.74%	1.74%	4.54%	-8.50%
MSCI Asia ex Japan	675.73	1.84%	1.84%	13.26%	-6.26%
Shanghai Composite	3,078.34	-0.40%	-0.40%	23.43%	-0.13%
India - NIFTY 50	11,748.15	1.07%	1.07%	8.15%	9.39%
Taiwan Stock Exchange	10,967.73	3.07%	3.07%	12.75%	2.91%
Brazil Ibovespa Index	96,353.33	0.98%	0.98%	9.63%	11.89%
Mexico Stock Exchange	44,597.32	3.04%	3.04%	7.10%	-7.78%
MENA					
S&P Pan Arab (USD)	819.93	4.12%	4.12%	12.52%	9.02%
S&P GCC Composite (USD)	155.87	4.82%	4.82%	14.85%	16.11%
KSA - Tadawul All Share Index	9,304.20	5.50%	5.50%	18.88%	13.34%
Dubai - DFM General Index	2,767.10	5.02%	5.02%	9.38%	-9.75%
Abu Dhabi - ADX General Index	5,258.05	3.61%	3.61%	6.98%	12.60%
Qatar Exchange Index	10,376.80	2.67%	2.67%	0.76%	13.88%
Boursa Kuwait All Share Index	5,630.00	0.22%	0.22%	10.84%	17.31%
Oman - Muscat Securities Market 30 Index	3,945.64	-0.95%	-0.95%	-8.74%	-16.57%
Bahrain Bourse All Share Index	1,433.92	1.46%	1.46%	7.23%	13.99%
Egypt - EGX 30	14,920.15	1.24%	1.73%	14.46%	-18.45%
Morocco - MADEX	9,091.05	2.72%	2.72%	-1.54%	-14.22%
Jordan - ASE Index	1,811.45	-6.12%	-6.12%	-5.10%	-17.34%

**All Indices are in local currency, unless otherwise noted.*

Source: Bloomberg

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Market Data – *as of April 30, 2019:*

Fixed Income	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Aggregate Bond (USD)	574.56	-0.47%	-0.47%	1.85%	1.35%
Barclays US Aggregate Bond	2,107.37	0.03%	0.03%	2.97%	5.29%
US Government Total Return Value Unhedged (USD)	2,224.51	-0.27%	-0.27%	1.83%	4.76%
Bloomberg Barclays US Corp Bond Index	2,990.68	0.54%	0.54%	5.71%	6.50%
Bloomberg Barclays US Corp High Yield Bond Index	2,077.06	1.42%	1.42%	8.78%	6.74%
Global Treasury ex US Total Return Index Value Unhedged	637.25	-0.78%	-0.78%	0.59%	-2.17%
Global Agg Corporate Total Return Index Value Unhedged	261.34	0.46%	0.46%	4.63%	2.91%
JPM Emerging Market Bond Index (USD)	822.50	0.12%	0.12%	6.72%	5.19%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,326.41	-0.10%	-0.10%	6.16%	3.23%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	2.410	2.412	2.315	1.800	2.410
2 Year Yield	2.266	2.508	2.845	2.488	2.266
5 Year Yield	2.278	2.483	2.956	2.797	2.278
10 Year Yield	2.502	2.678	3.130	2.953	2.502
30 Year Yield	2.929	3.032	3.376	3.124	2.929
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.185		1.255	1.455	1.418
German 10 Year Bund	0.013		0.188	0.399	0.559
Japan 10 Year Treasury	-0.040		0.005	0.123	0.055

Commodities	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,283.53	-0.68%	-0.68%	0.08%	-2.42%
Silver Spot	14.95	-1.10%	-1.10%	-3.50%	-8.45%
Energy					
WTI Crude	63.91	6.27%	6.27%	40.74%	-6.80%
Brent Crude	72.80	6.45%	6.45%	35.32%	-3.15%
Natural Gas	2.58	-3.27%	-3.27%	-12.41%	-6.80%

Currencies	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.122	-0.03%	-0.03%	-2.20%	-7.15%
GBP-USD	1.303	-0.02%	-0.02%	2.18%	-5.31%
USD-JPY	111.420	0.51%	0.51%	1.58%	1.90%
KWD-USD	3.287	-0.06%	-0.06%	-0.29%	-1.06%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	2.486	2.579	2.612	2.713
Saudi Interbank	2.730	2.853	2.950	3.114
Emirates Interbank	2.601	2.882	3.012	3.226
Qatar Interbank	2.657	2.862	3.062	3.343
Kuwait Interbank	2.438	2.688	2.875	3.125

Source: Bloomberg

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