NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

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HIGHLIGHTS

- Global markets had a robust start of the year fueled by signs of progress the US-China trade talks and a more dovish Fed. The market is now expecting no further rate hikes in 2019 and even a small tilt towards a loosening cycle.
- Emerging markets joined the global rally supported by the prospects of a weaker dollar and higher oil prices. Outperformers were led by Turkey, Russia, and Brazil.
- Oil continued its upward reversal in January bolstered by the OPEC+ production agreement and supply disruptions resulting from US sanctions on Venezuela.
- The GCC performance was led by Saudi equities which added 9.4% in January, partly driven by foreign inflows ahead of the first tranche of the FTSE inclusion in March.

FED PAUSES RATE HIKES, ADOPTS MORE DOVISH TONE

The Federal Reserve left interest rates on hold in January but indicated a pause in further rate hikes and that the pace of its balance sheet normalization might slow. It justified the shift by citing 'cross currents' including tightening financial conditions and slowing global growth, as well as modest inflation. Some analysts are speculating that the move represents the first step in a pivot towards a loosening cycle, though the consensus is that the pause will extend throughout 2019. Futures markets currently predict an 86% probability of rates being unchanged this year, with a 10% chance of a 25bps cut.

The partial shutdown of the federal government lasted for a record five weeks, before ending on January 25th without President Trump securing congressional funding for his proposed border wall. Trump however has threatened a fresh shutdown if funding is not approved by February 15th. The Congressional Budget Office estimates that the shutdown cost the US economy $11 billion (0.06% of projected 2019 GDP), though $8 billion of this would be recouped as returning employees received back pay. The shutdown resulted in delays to a host of economic data including the first estimate of GDP for 4Q18, which is expected to show growth slowed to an annualized 2.6% from 3.4% in Q3. This would leave growth for 2018 overall at 2.9%, the fastest since 2015.

High frequency data generally confirm the limited impact of the shutdown on economic activity and that growth for now looks solid going into 2019. The standout figure over the past month was from the labor market, with non-farm payrolls surging 304,000 in January, more than double expectations, and government employment also rising. Unemployment ticked up to 4.0% due to a rise in participation, but hourly earnings growth decelerated to 3.2% y/y, helping the case for the Fed's rate hike 'pause'. Flash PMI data for January was also upbeat, with the composite index rising to 54.5 signaling decent growth in both services and manufacturing. Not all data has been positive however. The University of Michigan's consumer confidence gauge fell sharply to a two-year low of 91.2 in January no doubt affected by the lingering shutdown. The strong labor market suggests that the dip in confidence should be temporary.

Consumer price inflation declined further in December to 1.9% y/y from 2.2% in November and a recent peak of 3.0% last summer. The fall was driven by lower energy costs due to lower oil prices, while core inflation was steady at 2.2%. Tame inflationary pressures continue to be one of the puzzles of the current economic cycle, given strong economic growth and the tight labor market. Inflation risks could ease further if the US and China can agree a trade deal ahead of a March 1st deadline, when US tariffs on $200 billion of imports from China are scheduled to rise from 10% to 25%.

ITALY FALLS INTO RECESSION, ECB NOW MORE CAUTIOUS

A combination of slowing world growth, global trade tensions, the withdrawal of monetary stimulus by the European Central Bank (ECB) and Brexit concerns, all continue to dampen the economic mood in Europe. The Ifo economic sentiment index for 1Q19 fell to a four-year low of -11.1 points, with France particularly affected against a backdrop of street protests against President Macron's economic reforms. The Italian economy was confirmed as already in recession with GDP falling 0.2% q/q in 4Q18 after a 0.1% drop in Q3, which could put pressure on its latest budget deficit agreement with the EU. Growth in the Eurozone overall came in at just 0.2% q/q. The IMF downgraded its forecast for Eurozone growth for 2019 by 0.3% to 1.6% (1.8% in 2018), reflecting in particular slower growth in Germany, and warned of the risks to financial stability from stress on Italian banks.

Having ended its asset purchase stimulus program in December, the ECB now faces a tough balancing act between sticking to policy normalization and addressing the growth slowdown – particularly given the more dovish signals from the Fed. ECB President Mario Draghi noted that the risks to growth had tilted to the downside but stopped short of announcing a shift in policy guidance, which is for interest rates to remain on hold until after the summer. Eurozone inflation fell to 1.4% in January, below the ECB's "below but close to 2%" target.

With the UK's planned March 29th departure date from the EU edging closer, uncertainty continues to prevail with no political agreement over the manner of the UK's withdrawal. Prime Minister May's negotiated deal with the EU was voted down heavily in the UK parliament, but could yet pass if the EU agrees to change the so-called 'backstop' component, which they have so far ruled out. Although UK economic growth has been resilient and is forecast at a reasonable 1.5% this year – close to the Eurozone average – the uncertainty is weighing on investment, with the construction PMI falling to a 10-month low of 50.6 in January. A Brexit deal would improve the near-term outlook, and possibly see UK assets rally.

BOJ LEAVES POLICY ON HOLD, CUTS INFLATION FORECAST

The Bank of Japan maintained its ultra-loose monetary policy last month, amid continued economic headwinds. Indeed, Japanese exports fell at their fastest pace in two years in December, as external demand slowed, particularly from China. Exports fell by 3.8% y/y while imports grew by a mere 1.9% y/y, a multi-month low, as domestic demand remained weak and as the impact of higher oil prices waned. Additionally, core inflation, which excludes food costs, slowed to just 0.7% y/y in December and logged an annual average of 0.8% for 2018, far below the central bank's target of 2% but still an improvement from 0.5% and -0.3% in 2017 and 2016, respectively. The central bank cut its inflation forecast again for the 2019 fiscal year from a range of 1.5% to 1.7% to a range of 1% to 1.3%, on the back of limited upward inflationary pressures.

CHINESE GROWTH HIT A 28-YEAR LOW IN 2018

Growth in China's economy continued to decelerate in 2018, prompting the government to announce measures to support activity. Economic growth slowed from 6.5% y/y in 3Q18 to 6.4% y/y in 4Q18 and logged an annual average rate of 6.6%, a 28-year low, on the back of weaker domestic conditions and a slowdown in external demand, not least due to US tariffs. In response to the slowdown, the government has announced a raft of growth-stimulating measures including fiscal policy reforms (additional tax and fee reductions for small firms) and a cut in the reserve requirement ratio (RRR). The central bank cut its RRR last month for the fifth time in a year, to help bolster lending.

OIL PRICES REBOUND AS SUPPLY CUTS TAKE EFFECT

Oil prices recovered in January, rising 15% m/m as OPEC, led by Saudi Arabia, looked to cut output quickly to comply with the December OPEC+ production agreement. The risks to the outlook for oil demand growth in 2019 stemming from deteriorating US-China trade relations and a slowing Chinese economy, though, are skewed to the downside, and the International Energy Agency is expected to follow the IMF's lead and revise down its forecast slightly from 1.43 mb/d. Despite record high US crude production of 11.9 million b/d, OPEC cuts together with still-decent demand growth should help the oil market return to balance by mid-year.

In the GCC, according to official reports, the Saudi economy recovered from its contraction in 2017 (-0.7%) to grow by 2.2% in 2018. The rebound was led by the oil and non-oil public sector, with the latter underpinned by record government spending. Growth in consumer spending and private sector credit, at 10.4% y/y and 2.9% y/y respectively in December 2018, also support the narrative of recovery. The government is reportedly considering introducing a private sector cash allowance to encourage more Saudis to move to the private sector and is also mulling revising the expat fee structure amid complaints from businesses of rising costs and a shortage of skilled personnel. Some 1.3 million expats have left the country since the start of 2017. There was positive news on activity, with PMI indices for both Saudi Arabia (56.2) and the UAE (56.3) ticking up to multi-month highs in January

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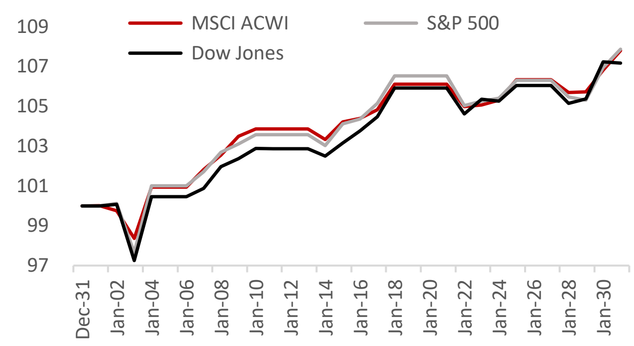
Global Equities

The new year seems to be starting on a positive note after the turmoil that swept markets during the last few months of 2018 and seem to have completely ignored the longest partial shutdown in US history. Indications of a resolution to the trade war between the US and China is offering good support for global markets. Moreover, the January Fed statement has confirmed market expectations of a more dovish Fed going into 2019. In its last statement, the Federal reserve dropped the phrase "further gradual increases" and replaced it by "will be patient as it determines what future adjustments to the target range for the federal funds rate may be appropriate". Effectively the Fed signaled a pause in tightening for the time being and even left the door open for a cut if and when necessary. Volatility has receded gradually during January and by the end of the month it was almost back at pre-correction levels.

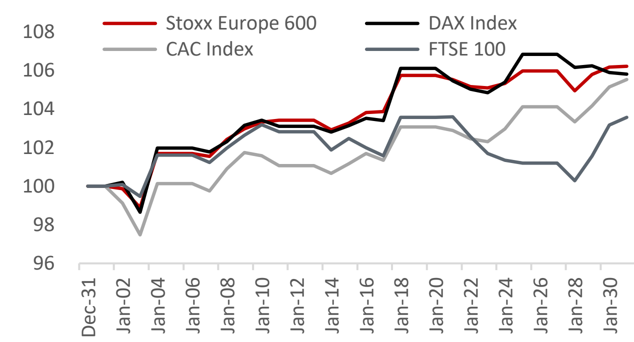
Chart 1: MSCI ACWI, S&P 500 & Dow Jones



Source: Bloomberg *(figures rebased)*

The MSCI All Countries World Index started the first month of the year well into the green with a positive performance of 7.80%. Major US Indices reversed the biggest part of their December declines and ended January with solid returns. The S&P 500 was up 7.87% followed by the Dow Jones Industrial Average with a 7.17% advance. The tech-heavy NASDAQ was the leader however, with an advance of 9.74%. Treasuries yields remained almost unchanged compared to their end of 2018 levels as the 10-year bonds closed the month at 2.63%. Industrial activity picked up in January as the ISM Manufacturing Index rebounded to 56.6 from 54.1 and beating expectations of 54.2. The blowout numbers for January, however, came from the Non-farm payrolls which showed the US economy adding 304K jobs compared to consensus of 165K. The unemployment rate remained stable at 3.9%, while average hourly earnings came in below expectations at 0.10%.

Chart 2: European and UK Equities



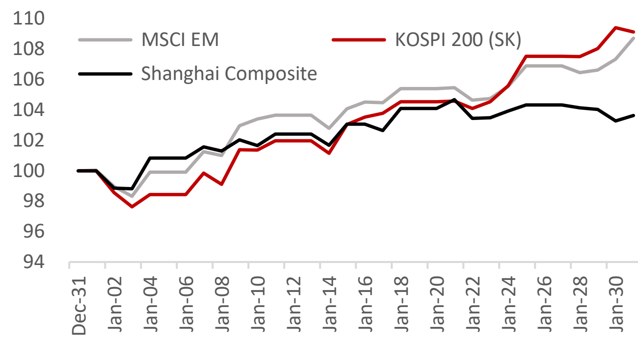
Source: Bloomberg *(figures rebased)*

The global rally extended to Europe where the Stoxx Europe 600 Index climbed 6.23% during January supported by a 5.82% gain for the German DAX and 5.54% for the French CAC40. Europe's fourth quarter preliminary GDP increased by 1.2% year-on-year. Industrial activity weakened further in January as the Markit Manufacturing PMI declined to 50.5 from 51.4, just half a point away from contraction territory. The Markit Services PMI wasn't so far behind at 50.8, while consumer confidence deteriorated further to -7.9 below a consensus estimate of -6.5.

Over in the UK, even though equity markets were able to join the rally, the FTSE100 added only 3.58%, underperforming its global peers. Industrial activity retreated further as the Markit Manufacturing PMI recorded 52.8 compared to a revised 54.2 for December and a consensus estimate of 53.5. Consumer confidence in economic activity remained unchanged with the Gfk Consumer Confidence Index recording -14 for January.

Japanese equities started the year on a good footing with the Nikkei 225 Index increasing by 3.79% during January after having declined by more than 10% during December. The Nikkei Manufacturing PMI came in at 50.3, marginally above consensus of 50.0 and down from 52.6 in December. The unemployment rate edged marginally lower to 2.4% meeting expectations and down from 2.5% in December.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg *(figures rebased)*

Emerging markets were among the best performers globally during January. The MSCI Emerging Markets Index advanced by 8.71% during the month closing a significant part of the gap formed in 2018 when the index lost more than 16% of its value. The MSCI Asia ex-Japan closed the month up 7.28%, while other major emerging markets had a very strong January led by Turkey and Russia with gains of 14.03% for the Turkish BIST 100 and 6.41% for the Russian Stock Exchange.

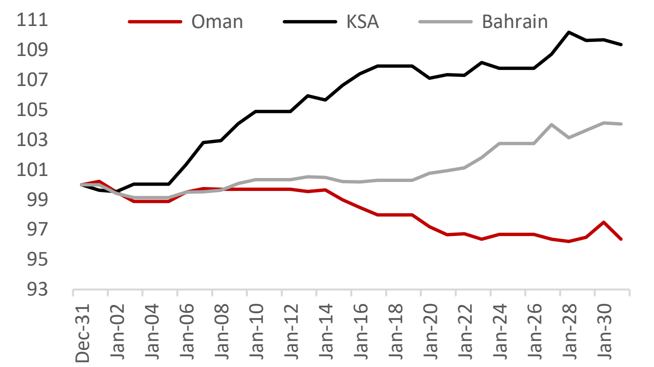
Regional Equities

Oil continued its reversal in January, with Brent up 22.6% to USD 61.9/bbl from its December 24 low until the end of January and WTI up 26.47% to USD 53.8/bbl over the same period. Oil markets were bolstered by Saudi Arabia's announcement that it expects to reduce its oil output further in February to levels well below the levels set in the OPEC+ agreement. Oil markets found further strength from the political crisis in Venezuela and the tightening of US sanctions.

GCC markets benefited from an upbeat January and found support from the strength in both advanced and emerging markets as well as the strong rebound in oil prices. The S&P GCC composite advanced by 7.38% during January led by Saudi Arabia and Qatar. The Tadawul All Share Index was up 9.4%, outperforming all regional markets. The surge in the Saudi market was partly driven by foreign inflows ahead of the first tranche of the FTSE reclassification to secondary emerging market status in March 2019.

Saudi Arabia took advantage of the generally positive sentiment in financial markets and raised USD 7.5 billion in long-term bonds due in 2029 and 2050. According to the Saudi finance ministry the order book of the issue peaked at USD 27.5 billion and was around 85% bought by foreign investors.

Chart 4: Performance of Oman, KSA, & Bahrain



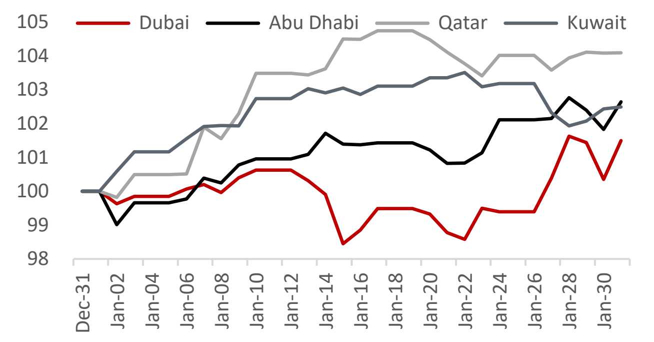
Source: Bloomberg *(figures rebased)*

In Doha, the Qatar Exchange Index finished the month of January up 4.09%. Most of the returns were achieved during the first 2 weeks of month when the index was up by as much as 4.75%, before profit taking shaved a little of market performance and the index moved somewhat sideways until the end of the month.

In the UAE, banking sector consolidation was one of the major market events for January with merger of three Abu Dhabi-based banks. The merger of Abu Dhabi Commercial Bank, Al-Hilal Bank, and Union National Bank. The new resulting from this merger will be the third largest in the UAE after First Abu Dhabi Bank and Emirates NBD with around USD 114 billion in assets. In terms of economic growth, the UAE GDP is forecast to grow at an average of 3.8% between 2019 and 2023 according to the Dubai Chamber of Commerce and Industry, driven by private consumption and an increase in investment flows. Non-oil sector is projected to grow at 4.1% compared to an average growth rate of 2.8% during the period between 2014 and 2018.

The Abu Dhabi ADX was up 2.64% for January while Dubai's DFM General Index managed to close the month with a positive 1.5% after fluctuating between unchanged and marginally negative for most of January, before finally finding support to go higher during last week of trading.

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



Source: Bloomberg *(figures rebased)*

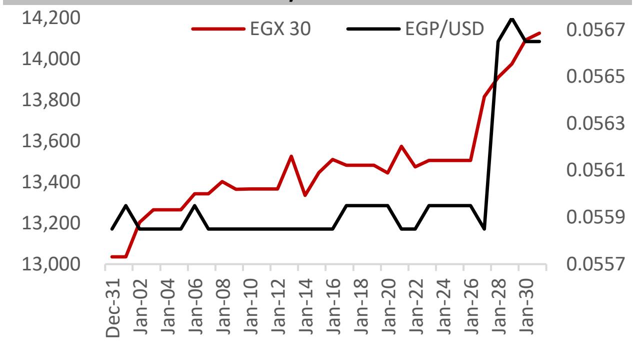
In Kuwait, the stock exchange started the month with solid momentum which lasted to around the end of the third week. The Boursa Kuwait All Share Index performance reached a month high of 3.51% before giving up around a third of its gains and closing the month up 2.49%. The good market performance was driven by the blue-chip companies as the Premier Market Index outperformed with a gain of 3.09% while the Main Market Index recorded a modest gain of 1.26% for January.

After a mostly quiet month and sideways performance, Bahrain's equity market picked up steam during the last third of January and the Bahrain Bourse All Share Index managed to end the first month of the year with a gain of 4.05%.

Oman's performance was a continuation of the decline that characterized the previous year. The Muscat Securities Market 30 Index continued its drift lower losing 3.64% during the month and was the only GCC Index to close in the negative. The index is now down 16.7% over the past twelve months.

In the broader MENA region, the S&P Pan Arab Index was up 6.44% for January supported by robust performance of Saudi Arabia and Egypt.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

Egypt's PMI fell further into contractionary territory at 48.5 with falls in the output and new orders sub-indices, while price pressures eased. Looking ahead, however, and according to the minister of finance, Egypt's GDP is expected to grow at 6.5% during the 2019/2020 fiscal year compared to 5.3% for the current year. The growth will result from the reform program that the country is implementing, and which has supported investments and attracted foreign currencies as per the minister.

Egypt's EGX 30 was up 8.37% during January. Trading activity saw a significant pick up in momentum towards the end of the month. The index was up around 3.60% until the last week of the month when strong momentum took the index above the 14,000 level in the last five trading sessions of January.

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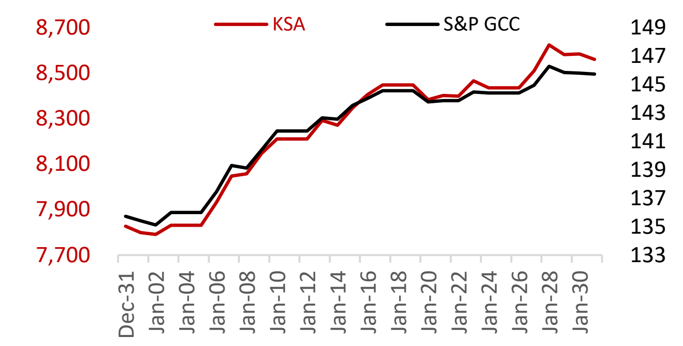
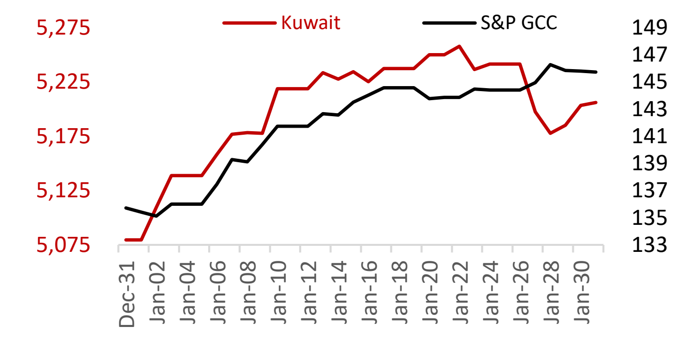
Stock Market Performance – *as of January 31, 2019:*

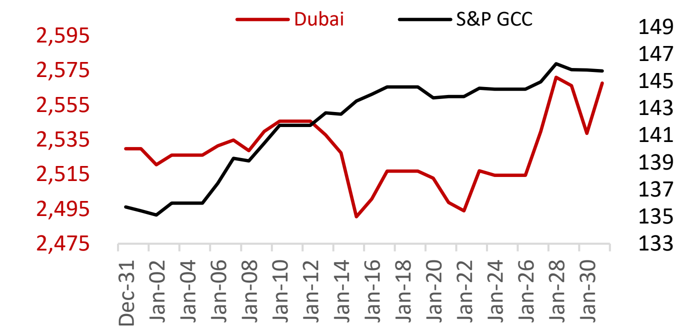
Saudi Arabia



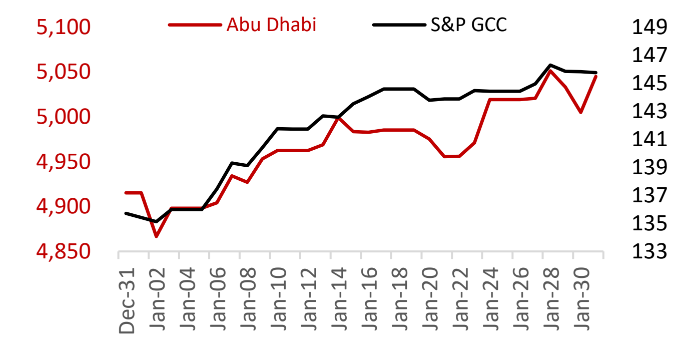
Kuwait



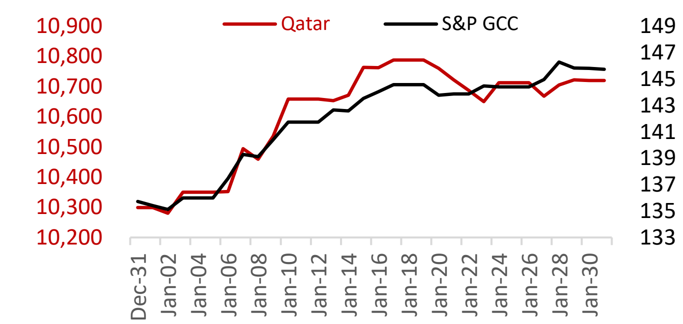
Dubai



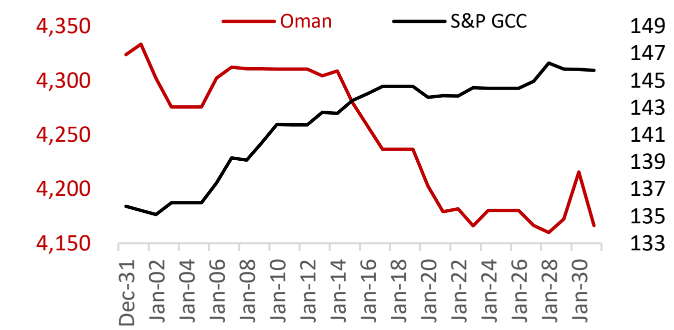
Abu Dhabi



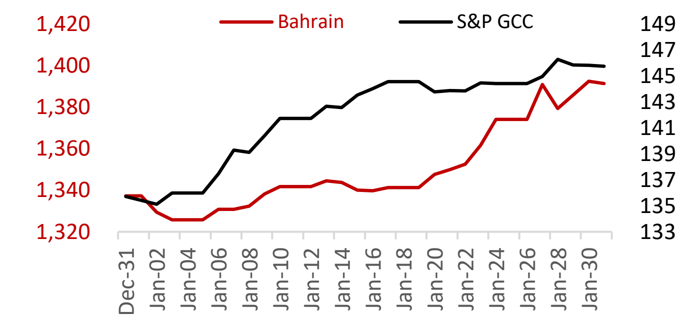
Qatar



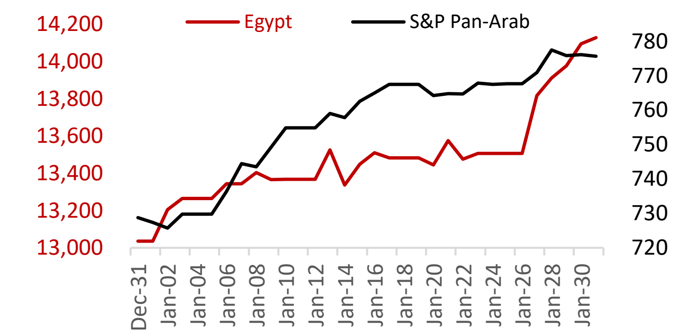
Oman



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

Market Data – *as of January 31, 2019:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	491.19	7.80%	7.80%	7.80%	-9.32%
MSCI EAFE (USD)	1,831.09	6.47%	6.47%	6.47%	-14.95%
MSCI EM (USD)	1,049.93	8.71%	8.71%	8.71%	-16.31%
US					
S&P 500 Index	2,704.10	7.87%	7.87%	7.87%	-4.24%
Dow Jones Industrial Average	24,999.67	7.17%	7.17%	7.17%	-4.40%
NASDAQ Composite Index	7,281.74	9.74%	9.74%	9.74%	-1.75%
Russell 2000 Index	1,499.42	11.19%	11.19%	11.19%	-4.80%
Developed					
Stoxx Europe 600	358.67	6.23%	6.23%	6.23%	-9.30%
FTSE 100 Index	6,968.85	3.58%	3.58%	3.58%	-7.50%
DAX Index	11,173.10	5.82%	5.82%	5.82%	-15.29%
CAC 40 Index	4,992.72	5.54%	5.54%	5.54%	-8.92%
Nikkei 225	20,773.49	3.79%	3.79%	3.79%	-10.06%
Hang Seng Index	27,942.47	8.11%	8.11%	8.11%	-15.04%
Emerging Markets					
Russia Stock Exchange	2,521.10	6.41%	6.41%	6.41%	10.09%
Turkey - Borsa Istanbul 100 Index	104,074.20	14.03%	14.03%	14.03%	-12.93%
MSCI Asia ex Japan	640.04	7.28%	7.28%	7.28%	-16.58%
Shanghai Composite	2,584.57	3.64%	3.64%	3.64%	-25.75%
India - NIFTY 50	10,830.95	-0.29%	-0.29%	-0.29%	-1.78%
Taiwan Stock Exchange	9,932.26	2.11%	2.11%	2.11%	-10.55%
Brazil Ibovespa Index	97,393.74	10.82%	10.82%	10.82%	14.70%
Mexico Stock Exchange	43,987.94	5.64%	5.64%	5.64%	-12.82%
MENA					
S&P Pan Arab (USD)	775.67	6.44%	6.44%	6.44%	7.39%
S&P GCC Composite (USD)	145.74	7.38%	7.38%	7.38%	13.13%
KSA - Tadawul All Share Index	8,559.95	9.37%	9.37%	9.37%	11.89%
Dubai - DFM General Index	2,567.59	1.50%	1.50%	1.50%	-24.36%
Abu Dhabi - ADX General Index	5,044.85	2.64%	2.64%	2.64%	9.62%
Qatar Exchange Index	10,720.31	4.09%	4.09%	4.09%	16.47%
Boursa Kuwait All Share Index	5,205.99	2.49%	2.49%	2.49%	N/A
Oman - Muscat Securities Market 30 Index	4,166.47	-3.64%	-3.64%	-3.64%	-16.67%
Bahrain Bourse All Share Index	1,391.42	4.05%	4.05%	4.05%	3.02%
Egypt - EGX 30	14,126.68	8.37%	8.37%	8.37%	-6.09%
Morocco - MADEX	9,221.72	-0.12%	-0.12%	-0.12%	-13.44%
Jordan - ASE Index	1,951.62	2.24%	2.24%	2.24%	-11.02%

**All Indices are in local currency, unless otherwise noted.*
***YTD is as of index inception on April 1, 2018.*
Source: Bloomberg

Market Data – *as of January 31, 2019:*

Fixed Income	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Aggregate Bond (USD)	572.04	1.41%	1.41%	1.41%	-0.36%
Barclays US Aggregate Bond	2,068.34	1.06%	1.06%	1.06%	2.25%
US Government Total Return Value Unhedged (USD)	2,194.78	0.47%	0.47%	0.47%	2.72%
Bloomberg Barclays US Corp Bond Index	2,895.56	2.35%	2.35%	2.35%	0.75%
Bloomberg Barclays US Corp High Yield Bond Index	1,995.67	4.52%	4.52%	4.52%	1.73%
Global Treasury ex US Total Return Index Value Unhedged	644.87	1.80%	1.80%	1.80%	-2.08%
Global Agg Corporate Total Return Index Value Unhedged	255.50	2.29%	2.29%	2.29%	-1.93%
JPM Emerging Market Bond Index (USD)	804.75	4.42%	4.42%	4.42%	-0.20%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,310.64	4.89%	4.89%	4.89%	-0.42%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	2.384		2.314	2.002	1.455
2 Year Yield	2.458		2.903	2.643	2.141
5 Year Yield	2.437		3.033	2.813	2.514
10 Year Yield	2.629		3.212	2.949	2.705
30 Year Yield	2.996		3.454	3.089	2.935
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.219		1.494	1.329	1.510
German 10 Year Bund	0.149		0.428	0.408	0.697
Japan 10 Year Treasury	0.005		0.129	0.110	0.085

Commodities	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,321.25	3.02%	3.02%	3.02%	-1.78%
Silver Spot	16.06	3.65%	3.65%	3.65%	-7.41%
Energy					
WTI Crude	45.41	-10.84%	-38.01%	-24.84%	-24.84%
Brent Crude	53.80	-8.36%	-34.96%	-19.55%	-19.55%
Natural Gas	2.94	-36.25%	-2.26%	-0.44%	-0.44%

Currencies	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.145	-0.17%	-0.17%	-0.17%	-7.78%
GBP-USD	1.311	2.78%	2.78%	2.78%	-7.62%
USD-JPY	108.890	-0.73%	-0.73%	-0.73%	-0.27%
KWD-USD	3.300	0.11%	0.11%	0.11%	-1.11%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	2.514	2.738	2.800	2.984
Saudi Interbank	2.786	2.968	3.099	3.324
Emirates Interbank	2.616	2.896	3.142	3.378
Qatar Interbank	2.721	2.929	3.130	3.420
Kuwait Interbank	2.313	2.563	2.813	3.063

Source: Bloomberg

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