NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

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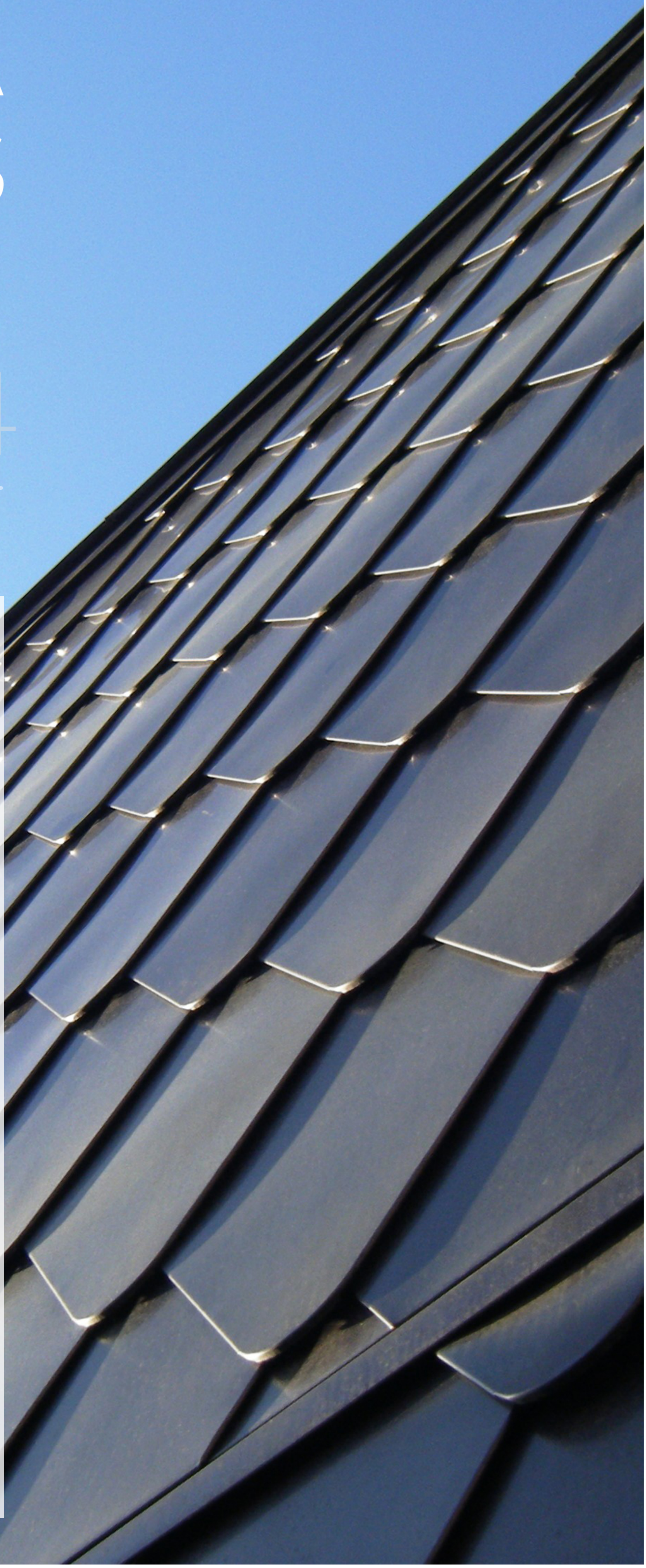
OCTOBER 2018



HIGHLIGHTS

- A jump in the yield on US 10-Year Treasuries, coupled with strong economic data, spooked financial markets which started a month-long decline. US Markets tumbled erasing the majority of their year-to-date gains. The decline quickly spread to global markets.

- Equities tumbled across Europe, while the already troubled Emerging markets descended deeper into negative territory.

- Oil had its worst performance in more than 2 years as supply worries dissipated and were replaced by concerns of a weakening demand.

- GCC Markets fared much better than global peers supported by a strong mid-month recovery in Saudi Equities and a strong Qatari performance.

US GROWTH EASES IN Q3 – BUT NOT BY MUCH

Although the pace of US economic activity may be easing slightly, data suggest that it remains robust, providing a boost for President Trump and the Republicans going into important mid-term Congressional elections but also keeping up the pressure on the Federal Reserve to stick to its current rate hiking path. After reaching a super strong 4.2% in 2Q18, GDP growth moderated only slightly to 3.5% in Q3 3Q18, once again supported by rapid growth of 4.0% in consumer spending which more than offset a drop in investment and weaker growth in net exports. The latter had been boosted in Q2 by a rise in exports as Chinese importers brought forward purchases of US soybeans to beat the imposition of retaliatory tariffs.

Labor market data was also very strong, with non-farm payrolls increasing by a larger-than-expected 250,000 in October following a soft (possibly storm-affected) September, and unemployment remaining at a 49-year low of 3.7%. However there remains uncertainty over how much slack exists in the labor market and therefore the risk of overheating: low unemployment and survey reports of skills shortages contrast with still-strong jobs growth, a low participation rate – meaning many people of working age are still outside the labor market – and moderate wage growth. The latter finally showed notable upward movement in October, reaching a post-financial crisis high of 3.1% y/y and will be closely watched going forward for signs of pipeline inflationary pressures.

For now, inflation remains well behaved. In fact, both headline and core – the Fed's preferred gauge of price pressures – personal consumption expenditure inflation stood at 2.0% in September, exactly in line with the central bank's target. The Fed is expected to leave rates unchanged at its November meeting, but the futures market-implied odds of a hike in December stand at above 70%. Reflecting rate hike expectations and strong economic data, the trade-weighted US dollar index gained more than 2% in October, and benchmark 10-year government bond yields reached a cycle high of 3.2%. Rising interest rates continue to put the Fed on a collision course with President Trump, who called the bank "out of control" and blamed it for October's equity market sell-off.

Trump may also be disappointed with the trade deficit, which has continued to widen despite protectionist policies and claims that the US is 'winning' the trade war with China. The goods and services deficit reached $54 billion in September (around 3% of GDP) from $53 billion in August and the bilateral deficit with China widened to a record $40 billion. Import growth at 9.8% y/y outpaced export growth of 7.2%.

POLITICAL AND ECONOMIC CONCERNS WEIGH ON EUROPE

Both the economic and political outlooks in the Eurozone deteriorated last month. Data showed that growth momentum has eased and business confidence waned further. In addition, Italy's fiscal imprudence, the resignation of chancellor Merkel as leader of her party and the now increased prospect of a 'no deal' Brexit invited greater speculation over the future of the EU. While aware of these developments, the ECB announced at its latest meeting that it still believes, albeit now less enthusiastically than before, that overall conditions permit it to end its stimulus program by the end of 2018. However, these developments greatly cloud the outlook for the EU, particularly ahead of major political events in 2019, when a new EU parliament and ECB president are due to be elected.

European growth eased more than expected in 3Q18, coming in at 0.2% q/q (1.7% y/y) compared to analyst expectations of 0.3%. This was the region's slowest quarterly expansion since 2014, and potentially reflects weaker momentum in Germany due to a softer global trade environment, and no growth in Italy. October's PMI data also suggests that momentum may weaken further in 4Q18, with the composite index dropping to a two-and-a-half year low of 52.7 over the month. Meanwhile, inflation hit its highest in six years at 2.2% on the back of rising energy prices. Core inflation, although up to 1.1%, increased less than expected.

BOJ KEEPS POLICY ON HOLD AMID SOFT DEMAND

Japan's trade sector continues to struggle, not least because of the ongoing trade war between China and the US. In September, Japanese exports fell for the first time since 2016 on the back of a fall in demand from both China and the US as well as supply constraints following a series of natural disasters. The continued weakness in domestic demand also weighed on imports. Tepid demand and natural disaster-related effects are likely to have caused GDP growth to slow in 3Q18 (data due November 14th). Subsequently, to remain supportive of the economy, the Bank of Japan kept its monetary policy steady in October as widely expected. Monetary policy is likely to stay loose for the time being, especially after the central bank revised down its 2018 and 2019 inflation forecasts to 0.9% and 1.4%, respectively.

Chinese growth slows to nine-year low

The Chinese authorities announced a slew of pro-growth policy measures over the past month in an attempt to shore up the economy, after third quarter GDP growth slowed to 6.5% y/y, its lowest rate since 2009. In addition to a 100 basis point cut in the reserve requirement ratio to prop up credit growth, the measures included income tax cuts and more deregulation, while some analysts also expect cuts in corporation tax. The government also promised to lower import tariffs in an effort to mend its trade ties with the US. Furthermore, the central bank announced that it would adopt a more flexible and preemptive approach to monetary policy in 2019 to further support lending activity whilst ensuring financial stability. Separately, after a seven-year hiatus, the Chinese government held a formal meeting with the Japanese Prime Minister, Shinzo Abe, to strengthen their economic ties, particularly in the financial and trade sectors.

Oil prices drop on softer demand, supply optimism

Having reached a near four-year high of $86/bbl in early October, Brent crude oil closed down almost 9% m/m at $76/bbl by month's end. The bearish turn was linked to a weaker global demand outlook and the expectation that US sanctions on Iran will not be so aggressive as to leave the market short-supplied. Informing the latter was the US decision to temporarily extend sanctions waivers to eight of Iran's largest customers, including China, India and South Korea. Moreover, on the supply front, OPEC production increased in October by 430,000 b/d to a two-year high of 33.3mb/d, according to preliminary estimates, while US crude output set another all-time record, reaching 11.2mb/d, in the last week of October. Indeed, according to the IEA, supply is likely to have exceeded demand in every quarter of 2018.

Oil prices, government spending support GCC economies

Regional economies continue to benefit from the higher oil price environment and elevated government spending. PMIs for Saudi Arabia and the UAE were in expansion territory in October, at 53.8 and 55.0, respectively. Credit growth in both countries has also gained momentum: the UAE posted growth of 3.7% y/y in September, the fastest in a year, while in Saudi, private sector credit rose 1.5% and the fastest since December 2016. Fiscal outcomes also continue to improve, with Saudi Arabia reporting a sizeable reduction in its deficit to 2.3% of GDP in the first nine months of 2018, from 6.4% of GDP for the same period in 2017.

The outlook for Bahrain's finances also improved in October after Saudi Arabia, Kuwait and the UAE agreed to provide the kingdom with a financial aid package worth $10 billion. The offer appears to be contingent on the implementation of fiscal reforms, with the Bahraini authorities announcing soon afterwards a program of spending cuts and revenue generating measures designed to balance the budget by 2022. Parliament also approved draft VAT and pension laws.

Meanwhile, after a brief period in expansionary territory in July and August, Egypt's PMI fell from 48.7 in September to 48.6 in October, the lowest reading of 2018. This indicates that there remains some weakness in the economic recovery as the reform program continues.

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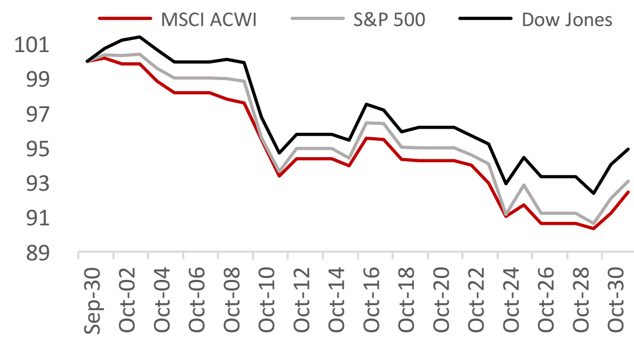
GLOBAL EQUITIES

October was the worst month for markets so far this year. Global markets tumbled across the world reaching correction territory in many cases. The MSCI All Country World Index declined as much as 9.7% by October 29 before recouping some of its losses in the last two trading sessions of the month to close down 7.6%. Major US indices practically erased their gains for the year with the S&P 500 and the Dow Jones Industrial Average (DJIA) down 6.9% and 5.1% respectively for October.

Markets were spooked by a spike in the yield of 10-year US Treasury bonds which jumped from a little over 3.0% to 3.18% in one day following blowout numbers from the ISM non-Manufacturing index which climbed to a 21-year high of 61.6 in September. This reinforced the market belief that the Fed will maintain its rate hiking policy which would translate into another rate hike before the end of 2018 and up to 3 hikes in 2019. In the US, Markit manufacturing PMIs advanced marginally in October to 55.7 from 55.6, while the October Markit Services PMI advanced to 54.8 from 53.5 in September.

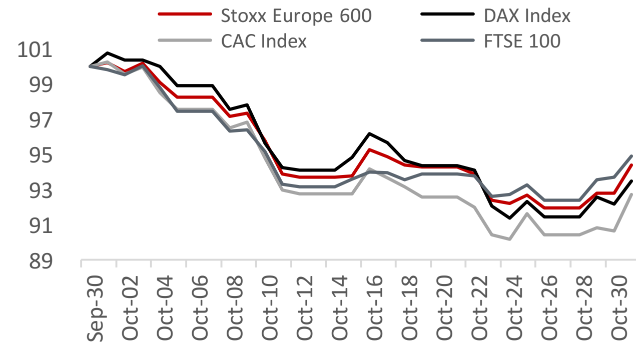
Chart 1: MSCI ACWI, S&P 500 & Dow Jones



Source: Bloomberg *(figures rebased)*

These developments did not help European markets which took a beating in October. The Stoxx Europe 600 Index declined by 5.63% during the month, bringing its yearly losses to 7.08%. Markets in France and Germany followed suit with the DAX shedding 6.53% and the CAC40 7.28%, both underperforming the broader European market. The CAC 40 is now down 4.12% for the year after being up 3.41% for the first 9 months of 2018. The European Central Bank kept rates on hold during the month but confirmed that plans to end monetary easing by year-end remain on track. The Asset purchase program will now go at a pace of 15 billion euros per month until the end of 2018. Consumer confidence remained weak at -2.7 compared to -2.9 at the end of the previous month, whereas the preliminary Markit Manufacturing and Services PMIs weakened to 52 and 53.3 versus 53.2 and 54.7 for the previous month.

Chart 2: European and UK Equities

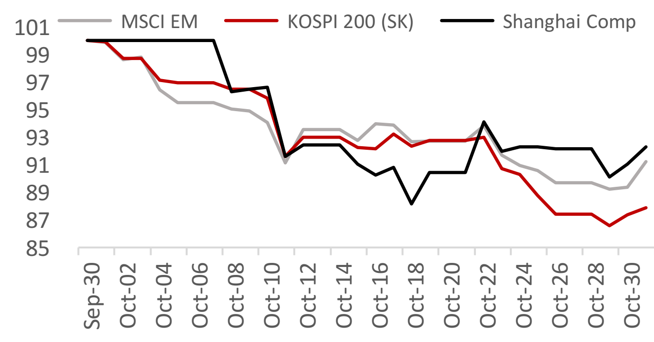


Source: Bloomberg *(figures rebased)*

Across in the UK, the FTSE 100 Index closed the month of October down 5.09% bringing its losses for the year to 7.28% mainly caused by the turmoil in international markets and continuing Brexit saga. The Gfk Consumer Confidence continued its slide dropping to -10 in October down from -9 in September. The Bank of England kept rates unchanged at 0.75% for the second consecutive time after it last raised rates in August. The Markit Manufacturing PMI declined to 51.1 for October compared to a revised reading of 53.6 for September, while the Services declined to 52.2 from 53.9.

After posting a monthly gain of 5.5% in September, Japan's Nikkei 225 shed 9.12% of its value in October registering a loss of 3.71% for the first 10 months of 2018. The Nikkei manufacturing PMI ticked higher on a preliminary basis for October recording 53.1 up from 52.5 in September, while the unemployment rate declined to 2.3% against a consensus estimate and previous reading of 2.4%. Consumer confidence declined marginally to 43 from 43.4 in September. Towards the end of the month, the Bank of Japan decided to leave rates unchanged but lowered its expectations of the GDP growth for fiscal 2018/ 2019 to 1.4% from 1.5% as projected in July.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg *(figures rebased)*

The already troubled Emerging markets didn't do any better in October. The MSCI Emerging Markets Index posted a loss of 8.78% bringing its year to date losses to 17.48%. This decline was mainly driven by big declines in Turkey, Mexico, and Asian markets. The Shanghai Composite's year-to-date losses reached 21.30% after shedding 7.75% in October, while the Taiwan Stock Exchange returned to negative territory for the year after plunging 10.94% during the month. US-China trade tensions still dominate the scene with the repercussions of an all-out trade war starting to reflect in economic figures and corporate results. In terms of economic data, China's Caixin Manufacturing PMI increased marginally from 50 to 50.1 for October, while the Caixin Services PMI declined to 50.8 down from 53.1 the previous month.

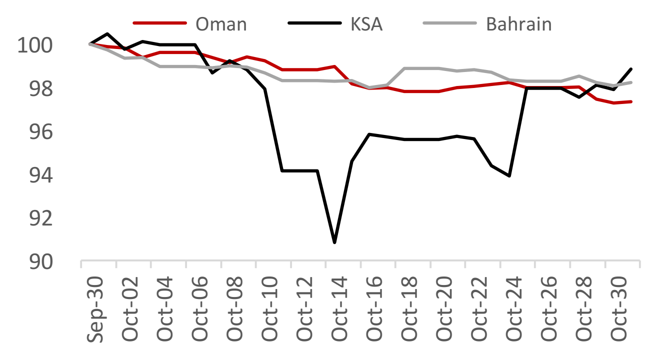
Oil also had a dismal month in October. Brent closed down 8.76% for October but had declined more than 16% from peak to trough during the month. Market volatility, coupled with confirmations from Saudi and other major oil producers that they are willing and capable to keep the market well supplied amid the looming Iran sanctions, added on price pressures. This, in addition to concerns on the demand side after the IMF downgraded global economic growth, contributed greatly to the decline.

Regional Equities

Despite the global market turmoil, GCC equities as measured by the S&P GCC Composite index managed to end the month of October in the green supported by the solid performance of the Qatar Stock Exchange and the strong recovery of the Saudi Market in the second half of October. The worst performers were Oman's MSM 30 Index, followed by Bahrain, Dubai, and Kuwait.

The Qatar Exchange index ended the month up 4.97% after showing some weakness in September. The index is now up 20.85% on a YTD basis. The country's GDP recorded a growth of 2.5% year-on-year during the second quarter of 2018. The mining and quarrying sector which includes Oil and Gas contracted by 1.1% from a year earlier while the rest of the economy grew by 6.1%.

Chart 4: Performance of Oman, KSA & Bahrain



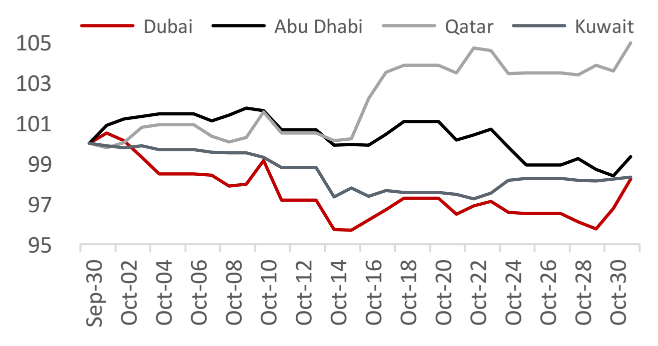
Source: Bloomberg *(figures rebased)*

The Tadawul All Share Index registered very steep losses at the beginning of the month under pressure from declining oil prices, global market volatility and the geopolitical and diplomatic crisis that followed the death of the Saudi journalist in Istanbul and by October 14 the index was down more than 9.0%. After the reaction of government officials and the dissipation of the worries of the extent of the fallout of the geopolitical crisis, the downtrend quickly reversed and the Tadawul All Share Index staged a V-shaped recovery which almost erased all of the previous two-weeks' losses to close the month at a negative 1.16%. Towards the end of October, Saudi Arabia announced a reduction in its budget deficit by 60% to SAR 49 billion (USD 13 billion) in the first 9 months of 2018 as a result of an increase in oil and non-oil revenues. Total revenues grew by around 50% over the same period last year.

Oman inflation eased to 0.8% from 1.1% in August and 1.6% in September 2017. Total credit increased by

5.8% in August compared to a year earlier while the central bank's foreign assets declined further to OMR5.594 billion down by OMR 1.137 from a year earlier or 16.9% and 5.4% from July. The country's current account is still pressuring foreign exchange reserves despite the recent recovery in oil prices, which the IMF estimates has to average $84.1/pb in 2018 to eliminate the current account deficit. The MSM 30 Index returned to making losses after 2 months of advances and was the worst performer among its GCC peers. It recorded a decline of 2.66% for October bringing its year to date declines to 13.26%.

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



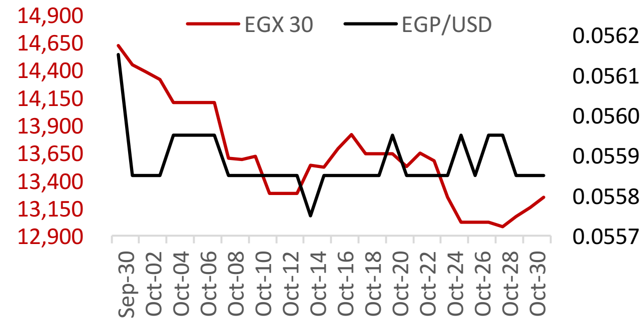
Source: Bloomberg *(figures rebased)*

Elsewhere in the Gulf, Boursa Kuwait All Share Index closed the month down 1.67% after registering declines of up to 2.75% mid-month at the peak of the crisis in Saudi Arabia. It is now up marginally on a year-to-date basis at 0.84%. The Kuwait market is benefiting from a renewed wave of interest from international investors in the wake of its inclusion in the FTSE EM index. This will surely help in supporting foreign flows into the market but will inevitably add to its correlation with emerging markets and potentially add to market volatility.

Bahrain followed the global trend and ended the month down 1.78% to bring its current year returns back to negative territory at 1.28% after being marginally up the previous month. In positive economic news, however, Bahrain's real GDP grew at an impressive annual rate of 2.4% in Q2 2018 with the non-oil component growing at 2.8% driven by construction (6.7%) and manufacturing (4.5%).

Over in the UAE both the Abu Dhabi and the Dubai markets ended October in the red. Abu Dhabi was down 0.68% but was still the second-best performer for the year after Qatar with a return of 11.45%. Dubai, on the other hand, was more affected by the global markets rout and shed 1.78%. So far this year, Dubai's DFM General Index is down 17.37% and is the worst performer among its GCC peers.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

Egypt was the most affected by the global market rout with the EGX 30 shedding 9.35% of its value during October. The performance of the broader S&P Pan Arab Composite Index, however, was supported by the performance of the GCC markets and closed the month modestly down 0.49%.

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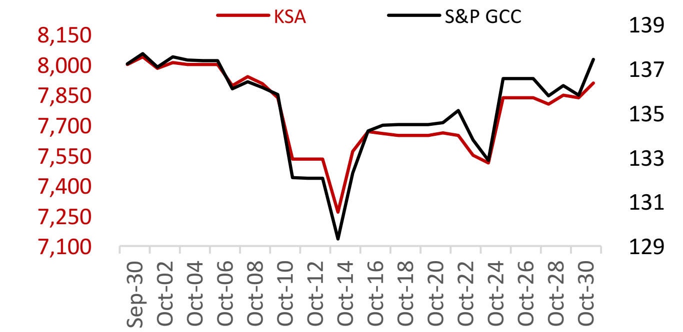
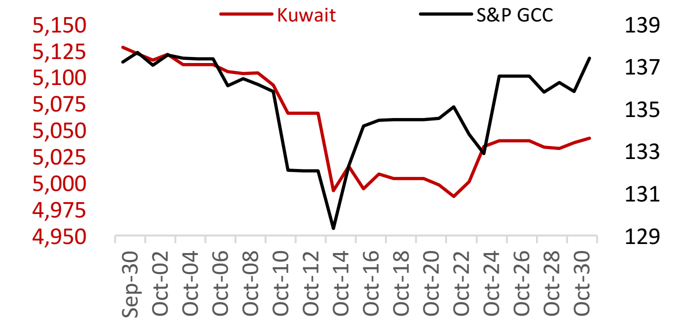
Stock Market Performance – *as of October 31, 2018:*

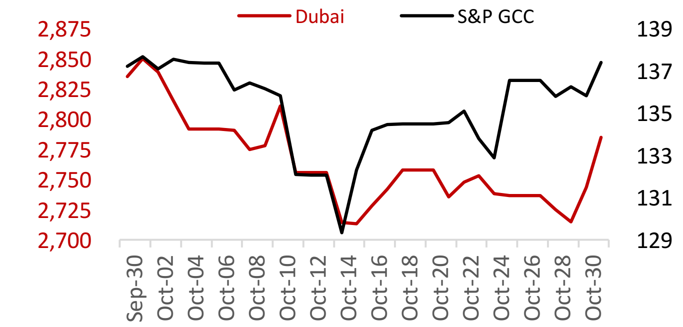
Saudi Arabia



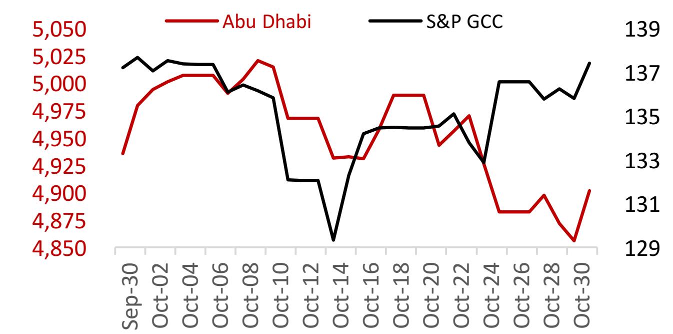
Kuwait



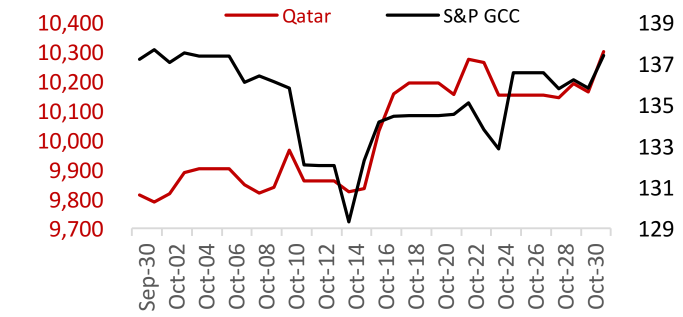
Dubai



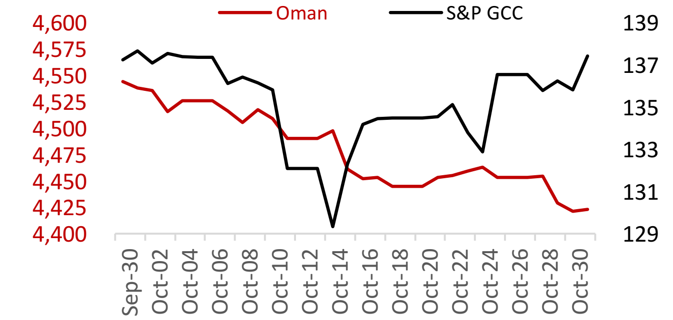
Abu Dhabi



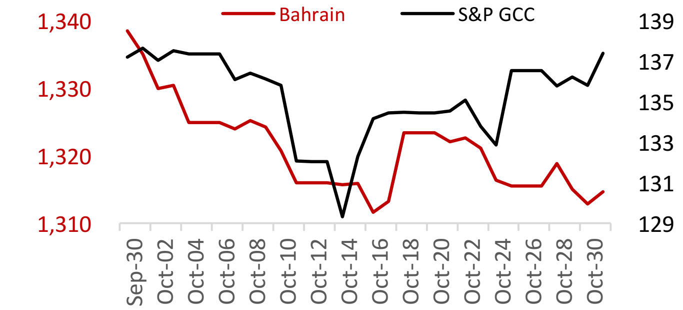
Qatar



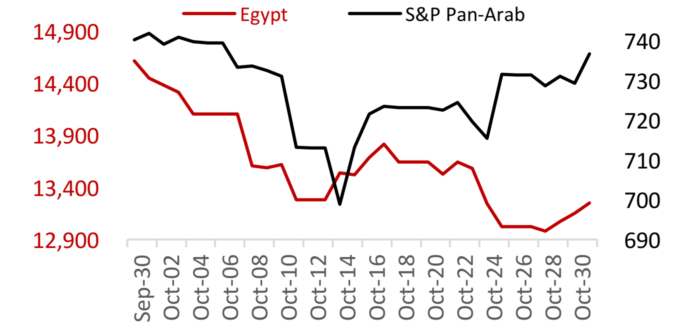
Oman



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 October 31, 2018:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	484.57	-7.57%	-7.57%	-5.55%	-2.43%
MSCI EAFE (USD)	1,815.17	-8.03%	-8.03%	-11.49%	-9.36%
MSCI EM (USD)	955.92	-8.78%	-8.78%	-17.48%	-14.58%
US					
S&P 500 Index	2,711.74	-6.94%	-6.94%	1.43%	5.30%
Dow Jones Industrial Average	25,115.76	-5.07%	-5.07%	1.60%	7.44%
NASDAQ Composite Index	7,305.90	-9.20%	-9.20%	5.83%	8.59%
Russell 2000 Index	1,511.41	-10.91%	-10.91%	-1.57%	0.57%
Developed					
Stoxx Europe 600	361.61	-5.63%	-5.63%	-7.08%	-8.50%
FTSE 100 Index	7,128.10	-5.09%	-5.09%	-7.28%	-4.87%
DAX Index	11,447.51	-6.53%	-6.53%	-11.38%	-13.47%
CAC 40 Index	5,093.44	-7.28%	-7.28%	-4.12%	-7.45%
Nikkei 225	21,920.46	-9.12%	-9.12%	-3.71%	-0.41%
Hang Seng Index	24,979.69	-10.11%	-10.11%	-16.51%	-11.56%
Emerging Markets					
Russia Stock Exchange	2,352.71	-4.95%	-4.95%	11.52%	13.97%
Turkey - Borsa Istanbul 100 Index	90,200.71	-9.76%	-9.76%	-21.79%	-18.11%
MSCI Asia ex Japan	583.99	-10.89%	-10.89%	-18.15%	-15.60%
Shanghai Composite	2,602.78	-7.75%	-7.75%	-21.30%	-23.30%
India - NIFTY 50	10,386.60	-4.98%	-4.98%	-1.37%	0.50%
Taiwan Stock Exchange	9,802.13	-10.94%	-10.94%	-7.90%	-9.19%
Brazil Ibovespa Index	87,423.55	10.19%	10.19%	14.43%	17.65%
Mexico Stock Exchange	43,942.55	-11.23%	-11.23%	-10.97%	-9.63%
MENA					
S&P Pan Arab (USD)	736.60	-0.49%	-0.49%	7.31%	9.35%
S&P GCC Composite (USD)	137.39	0.13%	0.13%	12.84%	14.91%
KSA - Tadawul All Share Index	7,907.01	-1.16%	-1.16%	9.42%	14.03%
Dubai - DFM General Index	2,784.60	-1.78%	-1.78%	-17.37%	-23.41%
Abu Dhabi - ADX General Index	4,901.87	-0.68%	-0.68%	11.45%	9.43%
Qatar Exchange Index	10,300.92	4.97%	4.97%	20.85%	26.16%
Boursa Kuwait All Share Index**	5,042.22	-1.67%	-1.67%	0.84%	N/A
Oman - Muscat Securities Market 30 Index	4,422.91	-2.66%	-2.66%	-13.26%	-11.73%
Bahrain Bourse All Share Index	1,314.73	-1.78%	-1.78%	-1.28%	2.98%
Egypt - EGX 30	13,250.29	-9.35%	-9.45%	-11.78%	-7.61%
Morocco - MADEX	8,873.38	-3.71%	-3.71%	-12.15%	-12.05%
Jordan - ASE Index	1,958.68	-1.03%	-1.03%	-8.14%	-6.43%

**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 October 31, 2018:*

Fixed Income	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Agg Bond (USD)	550.02	-1.17%	-1.17%	-3.50%	-2.22%
Barclays US Agg Bond	1,997.76	-0.79%	-0.79%	-2.38%	-2.05%
US Government Total Return Value Unhedged (USD)	2,120.47	-0.47%	-0.47%	-2.08%	-1.92%
Bloomberg Barclays US Corp Bond Index	2,792.67	-1.46%	-1.46%	-3.76%	-3.02%
Bloomberg Barclays US Corp High Yield Bond Index	1,968.07	-1.60%	-1.60%	0.93%	0.97%
Global Treasury ex US Total Return Index Value Unhedged	614.85	-1.06%	-1.06%	-3.81%	-1.66%
Global Agg Corporate Total Return Index Value Unhedged	247.65	-1.66%	-1.66%	-4.39%	-3.08%
JPM Emerging Market Bond Index (USD)	762.60	-2.23%	-2.23%	-5.61%	-5.27%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,243.68	-1.20%	-1.20%	-5.17%	-5.20%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	2.325		2.002	1.825	1.131
2 Year Yield	2.867		2.663	2.497	1.600
5 Year Yield	2.975		2.855	2.784	2.017
10 Year Yield	3.144		2.986	2.950	2.379
30 Year Yield	3.391		3.118	3.122	2.879
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.437		1.377	1.400	1.332
German 10 Year Bund	0.385		0.460	0.544	0.363
Japan 10 Year Treasury	0.127		0.126	0.045	0.071

Commodities	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,214.76	2.01%	2.01%	-6.76%	-4.46%
Silver Spot	14.25	-2.78%	-2.78%	-15.88%	-14.77%
Energy					
WTI Crude	65.31	-10.84%	-10.84%	8.09%	20.10%
Brent Crude	75.47	-8.76%	-8.76%	12.86%	22.98%
Natural Gas	3.26	8.41%	8.41%	10.43%	12.60%

Currencies	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.131	-2.52%	-2.52%	-5.77%	-2.87%
GBP-USD	1.277	-2.03%	-2.03%	-5.53%	-3.89%
USD-JPY	112.940	-0.67%	-0.67%	0.22%	-0.62%
KWD-USD	3.290	-0.33%	-0.33%	-0.72%	-0.44%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	2.299	2.541	2.796	3.071
Saudi Interbank	2.585	2.764	2.943	3.163
Emirates Interbank	2.425	2.764	2.969	3.499
Qatar Interbank	2.500	2.808	2.967	3.225
Kuwait Interbank	1.813	2.063	2.375	2.625

Source: Bloomberg

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