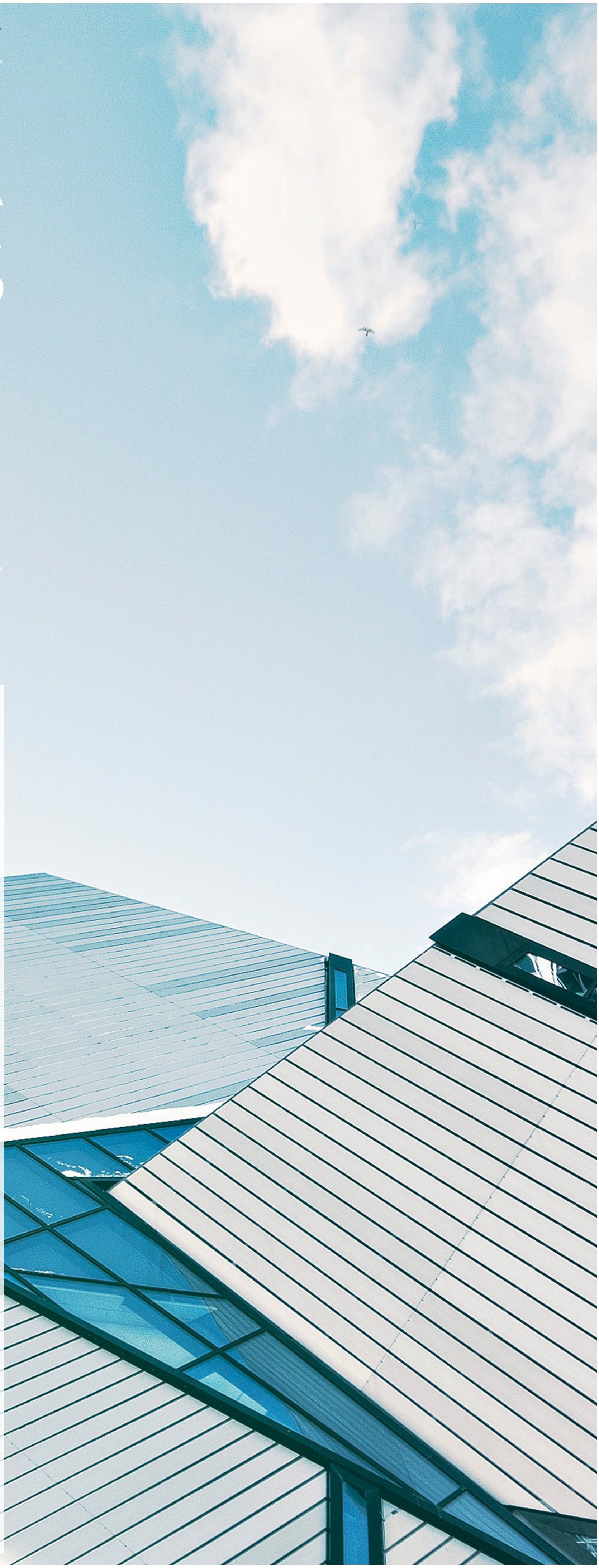
MENA MARKETS REVIEW

ISSUE 025

NOVEMBER 2018



HIGHLIGHTS

- US markets ended up positive this month after the broad-based steep declines which characterized October. Markets were lifted by dovish comments by the Fed's Powell which were largely interpreted as meaning a much slower path of rate hikes going forward than previously assumed by the markets.

- The breather in the US did not have a contagion effect on European markets which continued their decline deeper into negative territory.

- Oil markets continued their slide during the month on fears that OPEC+ Russia would not be able to reach a deal to curb output.

- Markets in the GCC were generally lower, dragged by the negative sentiment surrounding the outlook of oil prices.

US GROWTH EXPECTED TO REMAIN STRONG IN Q4

Activity levels in the US economy remain in good shape, with the second estimate of GDP confirming growth of 3.5% in 3Q18 backed by robust consumer spending, while high frequency indicators point to a strong, if more moderate, outcome in Q4. ISM surveys of both manufacturing (57.7) and non-manufacturing (60.3) activity for October eased slightly from September, but both remain well above historical averages and some softening from previous levels is welcome on sustainability grounds given reported capacity pressures. Indeed, 'nowcasts' from the Atlanta and New York Fed point to annualized growth of 2.5% in Q4 and a consensus view of 2.7%, which are still above estimates of the economy's long-term potential.

Backed up by steadily rising wage growth, solid employment gains and unemployment at its lowest levels since the 1960s, consumer spending rose by a stronger-than-expected 5.0% y/y in October, slightly softer than average for Q3 but above income growth of 4.3%. With subdued news on inflation, spending is also robust in 'real' terms. There are hints however that the labor market could be approaching a turning point. The weekly jobless claims figures have been gradually edging up and rose for the third consecutive week up to November 24th, which could point to a less-than-stellar November employment report when it is released mid-December.

The weakening housing market could eventually start to weigh on the consumer sector going forward, with latest data pointing to further deterioration. The decline in new and existing home sales has gathered pace, with the former down 12% y/y in October, and house price increases have slowed. Housing is often seen as a bellwether of the broader economy, but the Federal Reserve, while concerned about possible weakness, sees the slowdown as an appropriate moderation due to rising mortgages rates, recent changes in taxation and pressures on affordability affected by rising material and labor costs. Improvements in household balance sheets over the past decade should also limit the macroeconomic impact of any housing market downturn.

Inflation under the Fed's preferred gauge – the core personal consumer expenditure measure – eased back to 1.8% y/y in October and below the bank's 2.0% target. In further dovish news, Fed Chairman Jay Powell said in a late November speech that interest rates were now closing in on 'neutral' levels, implying that the Fed Funds target rate may not need to rise as fast as initially expected. Futures market expectations for a rate hike following the Fed's December 18-19th meeting have in fact firmed to 83% from 70% a month ago, but policy next year is now expected to be tightened less quickly than before, with a more than 70% chance of at most one further hike through 2019. This would suit President Trump, who said the Fed is "way off base" with its policy tightening.

EUROZONE ACTIVITY DATA CONTINUE TO SOFTEN

Momentum in the Eurozone economy continued to falter in November, as the month's composite PMI of 52.4, the weakest in four years, reflected further softness in both manufacturing and services, underpinned by declining export momentum and demand for new orders. Economic sentiment (109.5) was also down for an eleventh consecutive month and echoed the aforementioned risks. Meanwhile, November's core inflation eased to 1.0%, lower than analysts had expected, with suspicions that the weaker business climate is discouraging businesses from passing through higher input prices to consumers. Despite the slowdown, however, ECB president Mario Draghi reconfirmed the bank's desire to end its asset purchase program in December 2018, attributing economic weakness to a return to normal growth levels after outperforming in 2017.

On the political front, tensions persist over the stand-off between Italy and the Eurozone, while on a more positive note, France and Germany agreed to push for an independent budget for the single currency area, paving the way for greater integration that might help avoid or mitigate future crises. Political tensions in the UK over Brexit also remain high despite the government finally striking a withdrawal agreement with the EU. The deal faces stiff opposition in the UK parliament and if voted down mid-December, the UK may be forced to exit the EU without a deal, triggering financial and economic disruption.

Japan's GDP contracts in Q3, reaffirms BoJ's policy stance

Tepid demand and natural disaster-related effects led to a 1.2% decline in Japan's annualized GDP in 3Q18, its second decline this year, and lending support to the Bank of Japan's (BoJ) ultra-loose monetary policy stance. Nonetheless, thanks to strong second-quarter data, GDP growth has so far averaged 0.9% for the 2018 fiscal year ending in March 2019 and is expected to recover in the near-to-medium term mainly thanks to continued strength in capital spending. To this end, growth appears on track to meet government projections of 1.5% for FY2018. Meanwhile, core inflation was unchanged in October at 1.0% y/y, still well below the BoJ's 2% target.

Chinese manufacturing activity flat in November

Newly-released manufacturing data pointed to further signs of a slowdown in the Chinese economy. The official purchasing manager's index fell from 50.2 in October to 50.0 in November, indicating no month-on-month growth for the first time in over two years, as new orders continued to struggle to eke out gains and as export orders fell for the sixth consecutive month. However, the recently-agreed tentative trade deal with the US, under which the US will for now refrain from increasing tariffs at the start of next year, is likely to offer the external sector some reprieve.

Falling oil prices prompt OPEC rethink on output

Oil markets have been roiled by oversupply concerns and anxieties over weakening oil demand against a backdrop (now somewhat eased) of US-China trade frictions. Brent crude closed out a second consecutive month of declines in November, falling by 22% during the month to $58.7/bb for the steepest one-month fall since the 2008 financial crisis.

Market sentiments have shifted overwhelmingly bearish amid record high US crude production (averaging 11.7 mb/d in November) and near two-year high OPEC supplies (+130 kb/d to 32.9 mb/d in October). Money managers' bets on Brent falling further are at their highest in fifteen months. November's precipitous price drop has forced OPEC to consider once again cutting production to stabilize prices; the group's advisory board recommended cuts of 1.3 mb/d, or 4%, from October levels to bring supply and demand back into balance. More clarity should come after the meeting of OPEC and Russian-led non-OPEC producers on 6 December.

GCC development plans continue apace

Non-oil activity in the region continues to tick along, although with oil prices falling below the fiscal break-even price level for most GCC states, diversification drives and non-oil revenue-generating plans are once again in the spotlight. Saudi Arabia embarked on a major multi-billion dollar provincial investment drive in November and rolled out the second phase of the $19 billion private sector stimulus program. The Emirati authorities, meanwhile, continued with their plans to boost FDI, legalizing 100% foreign ownership of companies operating throughout the emirate from the previous threshold of 51%. 10-year visas for highly skilled expatriates were also approved, in a bid to attract top-tier talent. Inflation ticked up a little in Saudi Arabia in October (2.4% y/y) due to higher food costs but nearly halved in the UAE (to 1.6%) on the back of a steep decline in housing costs. Lending activity continued to gain traction in both countries, with private sector credit growth in Saudi Arabia rising to a sixteen-month high of 1.7% y/y in October.

Meanwhile, the Egyptian government is proposing an amendment to taxes on banks whereby banks holding more government debt will pay higher taxes. If adopted, this could lead to higher private sector lending, make government debt less attractive and thereby raise government borrowing costs. The central bank has decided to terminate its FX repatriation mechanism, which commits it to allow foreign investors to repatriate investments in local securities by forcing investors to go to the interbank.

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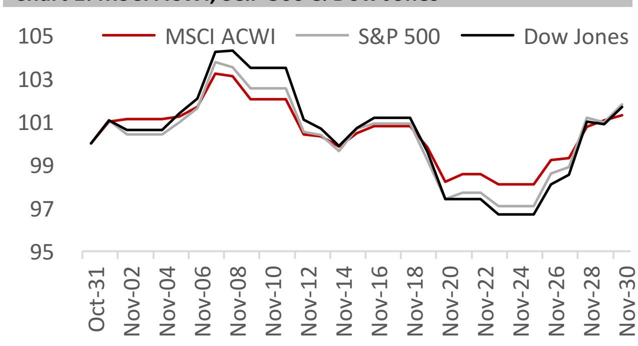
Global Equities

Global markets managed to end November on a positive note albeit in a still volatile environment. Markets which drifted lower most of the month were boosted during the last week by the comments of Fed Chairman J. Powell before the Economic Club of New York in which he said interest rates "remain just below the broad range of estimates of the level that would be neutral for the economy". Markets took this as a sign that the tightening cycle is close to an end and the three rate hikes previously expected in 2019 are now less likely. This comes after his comments back in October in which he suggested that the Fed was a "long way" from neutral and which many analysts blame for the market rout last month.

The MSCI All Countries World Index managed to gain 1.30% during November narrowing its year to date losses to 4.32%. US indices returned to positive performance for the year with the S&P 500 up 3.24% after a 1.79% return in November, while the Dow Jones Industrial Average registered 1.68% for the month bringing its year-to-date performance to 3.31%. The tech-heavy NASDAQ underperformed with a monthly gain of 0.34%. Treasury yields retreated during the month with the 10-year Bonds closing the month at 3.0% after retesting last month high of 3.25% in early November. The Markit manufacturing PMI slowed marginally in November to 55.4 from 55.7 for the previous month, while the Services PMI declined to 54.4 from 54.8 over the same period.

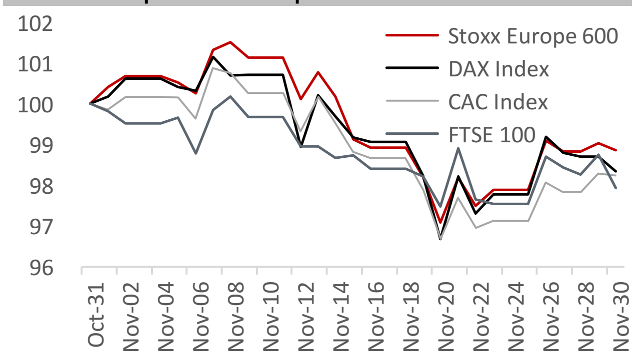
Chart 1: MSCI ACWI, S&P 500 & Dow Jones



Source: Bloomberg *(figures rebased)*

The Stoxx Europe 600 Index declined by 1.14% during November bringing its losses since the beginning of the year to 8.14%. The French CAC40 declined by 1.76% dragged down by the ongoing riots in France, while the German Dax retreated by 1.66%. For the year, the DAX is down 12.85% while the CAD40 is down 5.81%. Europe's third quarter Gross Domestic Product remained stable at 1.7% on a preliminary basis. Consumer confidence retreated further in November to -3.9 from -2.7 registered in October. The preliminary Markit Manufacturing and Services PMIs weakened to 51.5 and 53.1 in November from 52 and 53.7.

Chart 2: European and UK Equities

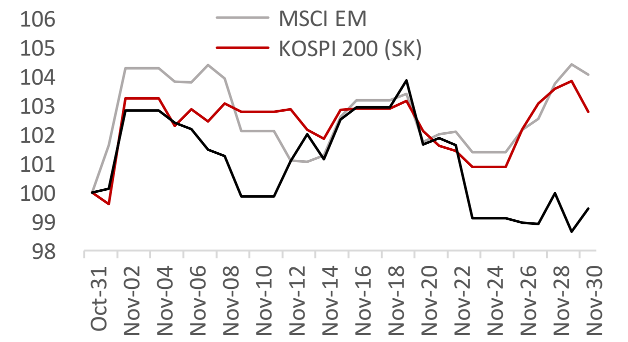


Source: Bloomberg *(figures rebased)*

The ongoing volatility in global markets in addition to the upcoming vote on the Brexit deal on the 11th of December added to the rout in UK equities. The FTSE 100 declined by 2.07% in November to bring its year-to-date performance to a negative 9.20%. The Gfk Consumer Confidence declined to a new low of -13 in November compared to a reading of -10 in October and a consensus estimate of -11 while the Markit manufacturing PMI rebounded to 53.1 in November from 51.1 for the previous month.

After a nearly 10% decline in October, Japan's Nikkei 225 Index managed to regain some ground advancing 1.96% in November but still falling 1.82% short of breaking even for the year. Third quarter annualized GDP declined by a preliminary 1.2% against estimates of a decline of 1.0% while the GDP deflator recorded -0.3% for the same period. The Nikkei manufacturing PMI showed a slight decline as it registered 52.2 for November compared to a revised 52.9 for the October. The Consumer Confidence Index retreated marginally in November to 42.9 against a reading of 43.0 in October. Unemployment, on the other hand, inched higher to 2.4% against estimates of 2.3% and a previous reading in September of 2.3%.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg *(figures rebased)*

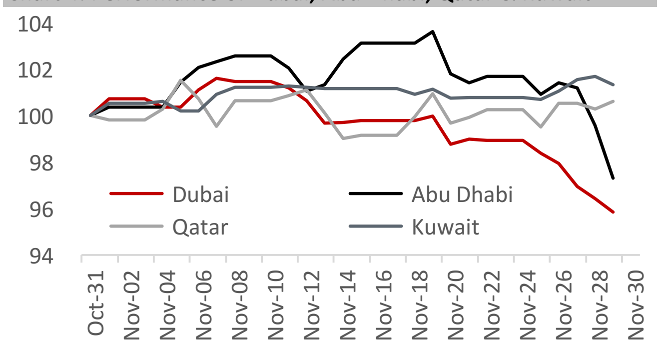
Following the IMF downgrade, the OECD said that trade tensions and higher interest rates are slowing down the global economy. The organization lowered its outlook for global GDP to 3.5% in 2019 from a previous projection of 3.7%. It said the slowdown would be worst in emerging markets that will see capital outflows as interest rates in the US continue to rise. China is expected to grow at the slowest rate in 30 years at 6.0% down from a current 6.6% mainly driven by the impact of US tariffs. Despite the outlook downgrade, which was discounted in October, emerging markets had a breather in the last week of November after the dovish interest rate comments of the Fed chairman. The MSCI EM staged a robust performance during the last week of November to close the month up 4.06% boosted mainly by a solid performance in India, Turkey, Brazil, and Russia as well other Asian markets. The MSCI Asia ex-Japan was up 5.24% in November. In China, however, the picture was not as bright. After spending most of the month in positive territory, the Shanghai Composite closed down 0.56% on signs that there might be additional tariffs imposed by the US on China.

The slide in oil which started in October intensified during November. Brent lost 22.2% of its value to close the month at $58.7/b, while WTI dipped briefly below $50.0/b before closing the month at $50.93. Fears of excess supply dominated the market ahead of the OPEC meeting in December and the G20 summit in Buenos Aires, especially that Russia seemed reluctant to join any move to cut back production. The Russian position, however, became clearer after the end of the month when President Putin announced an agreement with Saudi Arabian Crown Prince to extend output cuts in a meeting on the sidelines of the G-20 meeting in Argentina.

Regional Equities

In light of the heightened volatility in global markets and the slide in oil prices, the performance of GCC markets was mostly negative. The S&P GCC Composite declined by 2.04% in November dragged mainly by a negative performance of the Tadawul All Share Index in Saudi and the markets of both Dubai and Abu Dhabi in the UAE.

Chart 4: Performance of Dubai, Abu Dhabi, Qatar & Kuwait



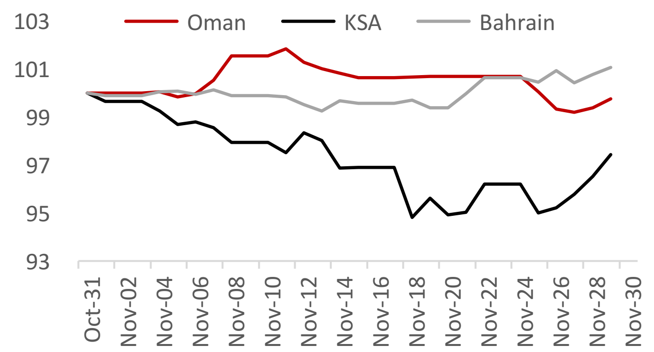
Source: Bloomberg *(figures rebased)*

The volatility of the oil markets and the steep decline in oil prices had a direct effect on the performance of the GCC markets in general and especially on Saudi. The Tadawul All Share Index could not sustain the momentum gained towards the end of last month and declined by around 2.6% in November dragged down by 4.75% decline in the Materials sector which includes all the petrochemical companies. Saudi inflation accelerated to 2.4% in October driven mainly by an increase in food and beverage cost which jumped 7.3% compared to a year earlier. The same measure had increased by 6.7% in September.

Oman GDP registered a growth of 15.1% at the end of Q2 2018 compared to Q2 2017. Non-oil activities added 5.1% while those that are oil related added 37.1% over the same period. The budget deficit declined by 42.3% to OMR 1.4 billion compared to

OMR 2.4 billion at the end of Q2 2017. The Muscat Securities Market (MSM) 30 Index declined marginally during the month by 0.25% to bring its fourth quarter performance to a negative 2.9%. The MSM 30 is down 13.5% on a year-to-date basis.

Chart 5: Performance of Oman, KSA, & Bahrain



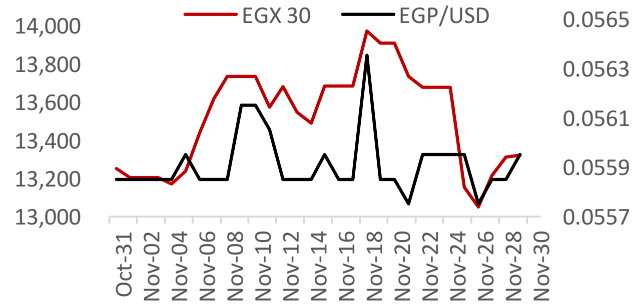
Source: Bloomberg *(figures rebased)*

Qatar, which was the star performer last month, advanced by a modest 0.62% in November bringing its gains for the year to 21.6% and making it by far the best performer in the GCC. Qatar's GDP is expected to grow by 2.8% in 2018 and then by 3.1% in 2019 up from 1.6% last year according to the IMF's latest WEO published in October.

In the same report, the IMF expects the UAE economy as a whole to grow by 2.9% in 2018 and by 3.7% in 2019. Abu Dhabi is expected to add 2.7% in 2018 and 3.4% in 2019 compared to 0.5% in 2017, while Dubai is expected to grow at 3.3% in 2018 and 4.0% in 2019 compared to a 2.8% recorded in 2017. Growth will be mainly driven by improvement in oil revenues and fiscal reforms implemented on both the revenue and cost sides. The equity markets, however, were still under pressure as the DFM Index retreated by 4.16% in November while Abu Dhabi's ADX General Index dropped by 2.69%.

Kuwait, on the other hand, was the best performer in the GCC this month with the Boursa Kuwait All Share Index advancing by 1.33% and boosting its returns so far this year to 2.18%.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

According to the IMF, Egypt is expected to grow at more than 5.0% in 2018 and 2019 driven by a massive reform program which included subsidies cuts and floating the currency in 2016. The EGX 30 Index recorded a modest advance of 0.52% for the month of November. It is still, however, down by negative 8.97% for the fourth quarter and negative 11.32% since the beginning of the year. In the meantime, the broader S&P Pan Arab index despite a decline of 1.69% for November was still positive for the year with a gain of 5.49%.

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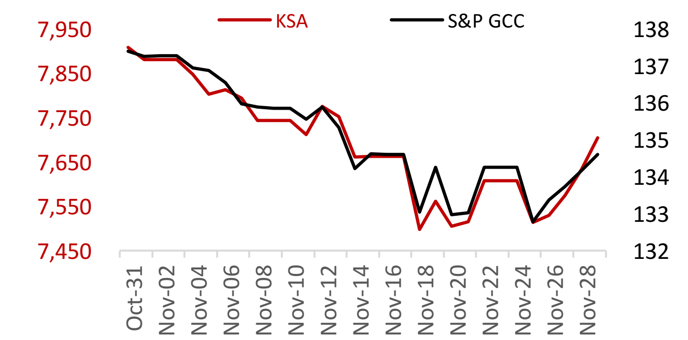
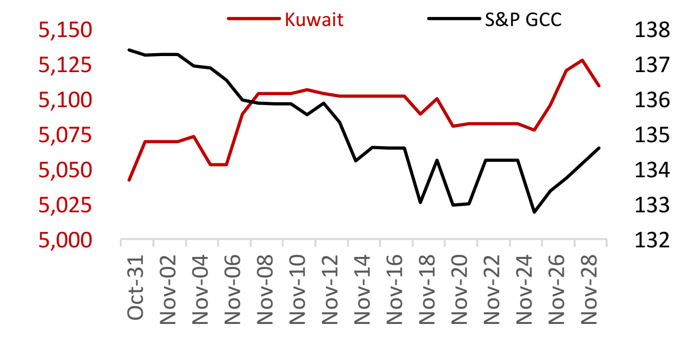
Stock Market Performance – *as of November 30, 2018:*

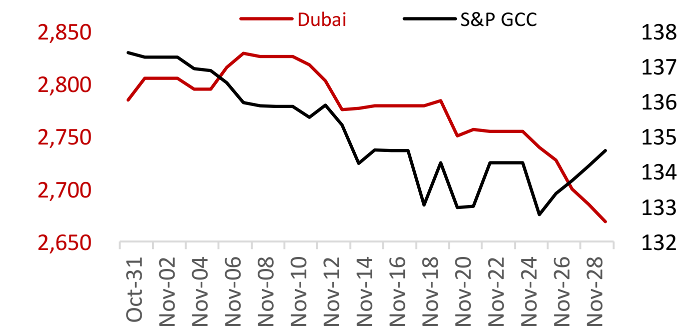
Saudi Arabia



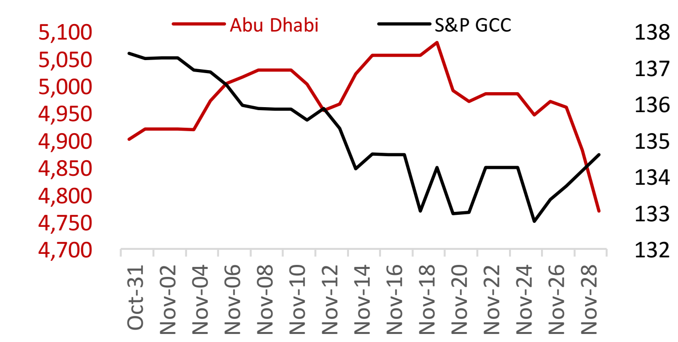
Kuwait



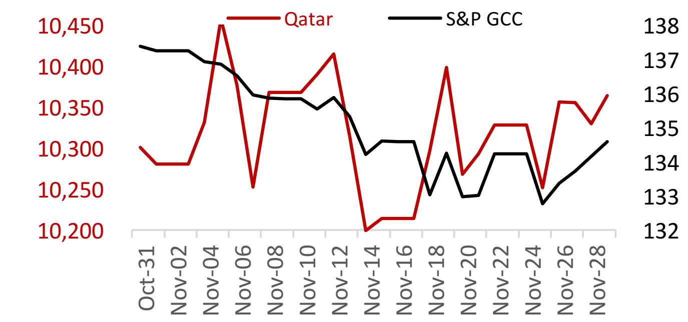
Dubai



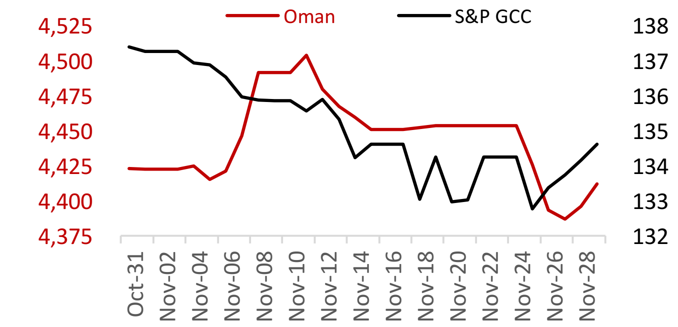
Abu Dhabi



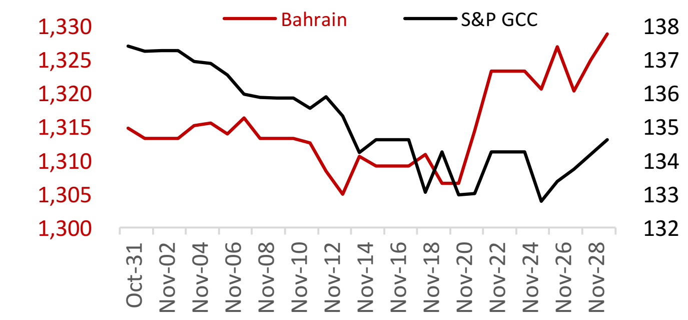
Qatar



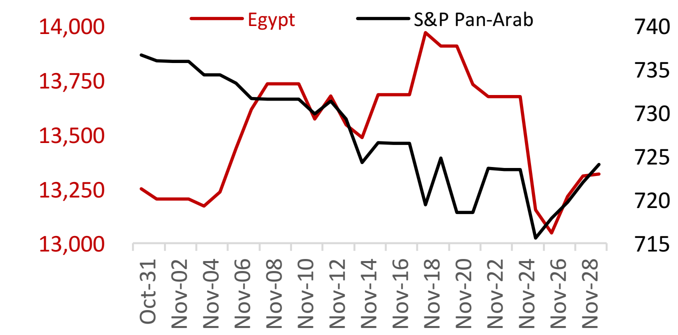
Oman



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 November 30, 2018:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	490.86	1.30%	-6.37%	-4.32%	-2.88%
MSCI EAFE (USD)	1,809.56	-0.31%	-8.31%	-11.76%	-10.42%
MSCI EM (USD)	994.72	4.06%	-5.08%	-14.13%	-11.25%
US					
S&P 500 Index	2,760.17	1.79%	-5.28%	3.24%	4.25%
Dow Jones Industrial Average	25,538.46	1.68%	-3.48%	3.31%	5.22%
NASDAQ Composite Index	7,330.54	0.34%	-8.90%	6.19%	6.64%
Russell 2000 Index	1,533.27	1.45%	-9.63%	-0.15%	-0.70%
Developed					
Stoxx Europe 600	357.49	-1.14%	-6.70%	-8.14%	-7.55%
FTSE 100 Index	6,980.24	-2.07%	-7.06%	-9.20%	-4.73%
DAX Index	11,257.24	-1.66%	-8.08%	-12.85%	-13.57%
CAC 40 Index	5,003.92	-1.76%	-8.91%	-5.81%	-6.87%
Nikkei 225	22,351.06	1.96%	-7.33%	-1.82%	-1.65%
Hang Seng Index	26,506.75	6.11%	-4.61%	-11.41%	-9.15%
Emerging Markets					
Russia Stock Exchange	2,392.50	1.69%	-3.35%	13.40%	13.89%
Turkey - Borsa Istanbul 100 Index	95,416.03	5.78%	-4.54%	-17.27%	-8.24%
MSCI Asia ex Japan	614.62	5.24%	-6.21%	-13.85%	-11.69%
Shanghai Composite	2,588.19	-0.56%	-8.26%	-21.74%	-21.98%
India - NIFTY 50	10,876.75	4.72%	-0.49%	3.29%	6.36%
Taiwan Stock Exchange	9,888.03	0.88%	-10.16%	-7.09%	-6.37%
Brazil Ibovespa Index	89,504.03	2.38%	12.81%	17.15%	24.36%
Mexico Stock Exchange	41,732.78	-5.03%	-15.70%	-15.44%	-11.38%
MENA					
S&P Pan Arab (USD)	724.14	-1.69%	-2.17%	5.49%	8.84%
S&P GCC Composite (USD)	134.59	-2.04%	-1.91%	10.54%	14.00%
KSA - Tadawul All Share Index	7,702.99	-2.58%	-3.71%	6.60%	10.48%
Dubai - DFM General Index	2,668.66	-4.16%	-5.87%	-20.81%	-21.97%
Abu Dhabi - ADX General Index	4,770.08	-2.69%	-3.35%	8.45%	11.37%
Qatar Exchange Index	10,364.54	0.62%	5.62%	21.60%	33.18%
Boursa Kuwait All Share Index	5,109.21	1.33%	-0.37%	2.18%	N/A
Oman - Muscat Securities Market 30 Index	4,412.06	-0.25%	-2.90%	-13.48%	-13.60%
Bahrain Bourse All Share Index	1,328.81	1.07%	-0.73%	-0.22%	3.51%
Egypt - EGX 30	13,319.50	0.52%	-8.97%	-11.32%	-8.66%
Morocco - MADEX	9,129.66	2.89%	-0.92%	-9.61%	-11.02%
Jordan - ASE Index	1,863.13	-4.88%	-5.86%	-12.62%	-12.22%

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

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Market Data – *as of November 30, 2018:*

Fixed Income	**Last Price**	**% Change**			
		Monthly	**Quarterly**	**YTD**	**1Yr Trailing**
Bond Indices					
J.P. Morgan Global Agg Bond (USD)	553.35	0.61%	-0.57%	-2.91%	-2.60%
Barclays US Agg Bond	2,009.68	0.60%	-0.20%	-1.79%	-1.34%
US Government Total Return Value Unhedged (USD)	2,139.09	0.88%	0.41%	-1.22%	-0.92%
Bloomberg Barclays US Corp Bond Index	2,788.02	-0.17%	-1.62%	-3.92%	-3.04%
Bloomberg Barclays US Corp High Yield Bond Index	1,951.14	-0.86%	-2.44%	0.06%	0.36%
Global Treasury ex US Total Return Index Value Unhedged	616.40	0.25%	-0.81%	-3.57%	-3.54%
Global Agg Corporate Total Return Index Value Unhedged	246.72	-0.37%	-2.03%	-4.75%	-3.98%
JPM Emerging Market Bond Index (USD)	759.60	-0.39%	-2.62%	-5.98%	-5.39%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,237.20	-0.52%	-1.71%	-5.66%	-5.12%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	2.342	2.094	1.905	1.256	2.342
2 Year Yield	2.787	2.627	2.472	1.782	2.787
5 Year Yield	2.813	2.738	2.748	2.138	2.813
10 Year Yield	2.988	2.860	2.902	2.410	2.988
30 Year Yield	3.290	3.019	3.051	2.827	3.290
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.364		1.427	1.278	1.330
German 10 Year Bund	0.313		0.326	0.386	0.367
Japan 10 Year Treasury	0.092		0.107	0.048	0.039

Commodities	**Last Price**	**% Change**			
		Monthly	**Quarterly**	**YTD**	**1Yr Trailing**
Precious Metals					
Gold Spot	1,220.52	0.47%	2.49%	-6.32%	-4.27%
Silver Spot	14.20	-0.31%	-3.07%	-16.13%	-13.59%
Energy					
WTI Crude	50.93	-22.02%	-30.47%	-15.71%	-11.27%
Brent Crude	58.71	-22.21%	-29.03%	-12.20%	-7.65%
Natural Gas	4.61	41.43%	53.32%	56.18%	52.46%

Currencies	**Last Price**	**% Change**			
		Monthly	**Quarterly**	**YTD**	**1Yr Trailing**
EUR-USD	1.132	0.04%	-2.47%	-5.73%	-4.93%
GBP-USD	1.275	-0.13%	-2.16%	-5.65%	-5.74%
USD-JPY	113.570	0.56%	-0.11%	0.78%	0.92%
KWD-USD	3.286	-0.10%	-0.44%	-0.82%	-0.87%

Interbank Rates (%)	**1M**	**3M**	**6M**	**12M**
London Interbank	2.347	2.736	2.895	3.120
Saudi Interbank	2.618	2.836	3.025	3.264
Emirates Interbank	2.446	2.668	3.035	3.501
Qatar Interbank	2.509	2.822	2.971	3.209
Kuwait Interbank	1.813	2.125	2.375	2.625

Source: Bloomberg

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