NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

ISSUE 037

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HIGHLIGHTS

- Cautious optimism regarding a successful conclusion of a phase one trade deal between China and the US provided support for global markets during November, while a more reassuring view of the economic outlook of the United States helped market confidence.

- The MSCI AC World Index added 2.30% during the month pushing its performance for the year to 20%. US indices outperformed their global peers reaching record levels a few weeks away from the year end.

- After a strong performance during the previous month, Emerging Markets underperformed in November with a decline of 0.19% for the MSCI EM Index mostly driven by declines in Asia.

- The GCC markets regained some ground in November after a bumpy summer. The S&P GCC Composite added 1.37% supported by a robust performance in Kuwait and Saudi Arabia. Kuwait was the top performer in the GCC with a gain of 3.69% for the All Share Index and 4.96% for the Premier Market Index.

US GDP GROWTH REVISED UP IN Q3 AND PESSIMISM EASES

The second estimate of US GDP for 3Q19 saw growth revised up to an annualized 2.1% from 1.9% before. This left growth above the 2.0% recorded in Q2, helping to allay fears of a slowdown. Growth in consumer spending – which accounts for around 70% of the economy – was unrevised at a solid 2.9%, but private investment recorded a much smaller fall than previously estimated at -0.1% (-1.5% before) thanks to stockbuilding. 'Nowcast' estimates for Q4 have growth slowing to a range of 0.8-1.5%, which would leave growth for 2019 overall at 2.3% – still a decent performance in the context of the trade war with China, higher interest rates versus last year, fading fiscal stimulus and a mature economic cycle. While growth looks likely to slow to below 2% in 2020, fears of a recession have eased amid continued resilience of the labor market (jobs growth expected at 180,000 in November), some signs of recovery in the previously weak housing and manufacturing sectors, recent Fed rate cuts and reduced risks from overseas.

Meanwhile however, President Trump appears to be readopting a more aggressive stance on trade, perhaps emboldened by solid US economic performance, the stock market hitting record highs and a recent narrowing of the trade deficit. In early December he threatened fresh tariff measures on France ($2.4 billion in goods), Argentina and Brazil (steel and aluminum) and the EU (due to aircraft subsidies). Progress on a 'phase one' trade deal with China also appears to have stalled over disagreements on enforcement, tariff rollbacks and Chinese displeasure over US support for Hong Kong protesters, with the next round of US tariff hikes still scheduled for December 15. While an initial US-China deal could be welcomed by financial markets, it would be limited in scope, leave difficult issues such as intellectual property theft unresolved and could also result in a longer delay in securing a more substantial agreement to bring tariffs back down. Trump is unlikely to yield much ahead of the Presidential election in November, and warned that that could be too early even for a 'phase one' deal.

GERMANY AVOIDS RECESSION; ECB TO START POLICY REVIEW

In Europe, the German economy managed to grow by 0.1% q/q in 3Q19, narrowly avoiding a technical recession after contracting in Q2 and only slightly underperforming the Eurozone overall (0.2%). Solid growth in household spending (+0.4%) and government consumption (+0.8%) helped offset a decline in investment (-3.5%), though exports managed to rebound (+1.0%) following a large decline in Q2. Nevertheless, while the domestic economy continues to benefit from low unemployment (though retail sales did fall 1.9% m/m in October) and surveys of business sentiment including even manufacturing have picked up slightly of late, there are doubts over the strength of any upturn. The composite PMI remained in negative territory in November (49.4) and the German government is under pressure to loosen fiscal policy to support still-sluggish growth at home and elsewhere in Europe.

The ECB Governing Council will meet on December 12 and while policy should be left on hold, the bank may announce a strategic review of its monetary policy. The most fundamental aspect of the review could be a revisit of the bank's 'close to but below 2%' inflation objective, which was set in 2003. The target has been consistently missed over the years with inflation averaging just 1.4% y/y since 2010 while core inflation averaged just 1.1% and never exceeded 1.7%. A new target could be set at a more precise 2% both to reduce ambiguity and to provide backing for the bank to keep policy looser for longer, though another option is lowering the target to make it easier to hit. There will also be debate around using monetary policy to address climate change, with climate activists (championed by Christine Lagarde, the ECB President) for example calling for the bank to eliminate bond holdings of corporates deemed to be environmental underperformers.

The UK general election takes place on December 12 with the outcome pivotal to the Brexit issue for years ahead. Current PM Boris Johnson's Conservative Party has maintained a significant though narrowing lead in the opinion polls as of early December, and if sustained would likely see him win a parliamentary majority, push his Brexit deal with the EU through the legislature and see the UK leave the EU at the end of January. Failure to win a majority however – still highly plausible not least due to tactical voting by the public across party lines reflecting Brexit preferences – would open the path to a second referendum sometime in 2020 and potentially reverse Brexit altogether. A Conservative majority is generally viewed as being good for short-term growth by lifting the uncertainty that has weighed on the economy and investment over the past three years. However, exit would merely leave the UK in a transition period due to expire at the end of 2020 after which the UK could still be forced to trade with the EU on WTO terms if no comprehensive trade deal has been agreed. This could see the pound back under pressure.

JAPANESE GROWTH STUTTERS IN Q3

Economic growth in Japan almost stalled in 3Q19 at an annualized 0.2%, down from 1.8% in 2Q19 as the continued weakness in the external sector weighed on the economy. Indeed, latest data showed Japanese exports falling for the 11th consecutive month in October by a worse-than-anticipated 9.2% y/y – its biggest fall in three years. Imports did not fare any better, falling by a staggering 14.8% reflecting continued weakness in domestic demand. The Japanese economy is likely to continue to struggle into 4Q19 as the effects of ongoing US-China trade tensions are compounded by the October sales tax hike, which is likely to put an additional damper on domestic consumption. With an economic outlook mired with downside risks, the Japanese government has unveiled a $120 billion pro-growth reform package.

CHINA DELIVERS TARGETED POLICY EASING MEASURES

China has embarked on a series of targeted monetary easing measures in a bid to support the economy amid headwinds from slower global growth and trade tensions with the US. The central bank cut its Medium-Term Lending Facility and 7-day reverse repo rates by 5 bps to 3.25% and 2.50% respectively. According to the latest PMI data, recent measures such as cuts in corporate tax and banks' reserve requirements may already be benefiting the economy. The official manufacturing PMI surprised on the upside in November, coming in at 50.2 for its first expansion in seven months. The official services PMI also gathered pace, rising to an eight-month high of 54.4. Both the private manufacturing and services indices also saw improvements in November, rising to 51.8 and 53.5 (a seven-month high), respectively. Finally, the yuan appreciated for the third straight month in November, with the central rate ending up 0.3% at RMB7.02/US$1, even as signals on trade talk progress were mixed.

OIL PRICES UP DESPITE TRADE, DEMAND UNCERTAINTY

Brent crude finished November up 3.7% at $62.4/bbl. This was the marker's best monthly gain since April, coming on the back of an initial easing in trade tensions between the US and China – which seemed to have soured by early December as prospects for a trade deal faded. Sentiment was also under pressure heading into the OPEC ministerial meeting on 5-6 December on whether Saudi and Russia might keep existing production cuts in place until March or sanction fresh reductions. The markets are factoring in lower oil prices in 2020 amid subdued demand growth and robust non-OPEC supply growth, which would leave the demand for OPEC crude at least 1 mb/d below current production levels, according to the IEA. US crude production meanwhile set another record, rising to 12.9 mb/d in November; indeed, records show that the US became a net oil exporter in September (on a monthly average basis) for the first time in seventy years.

GCC DEVELOPMENTS

Data continues to paint something of a mixed picture in the GCC. Dubai GDP growth clocked in at 2.1% y/y in 1H19, boosted by gains in wholesale and retail trade and transportation as well as by an uptick in real estate activity. However private sector credit growth in the UAE underwhelmed at 0.8% y/y in October (2.6% in Sept) and inflation remained in negative territory (-2.8% y/y) due to still falling housing rents. The UAE government also expanded the scope of its excise tax from December to include sweetened drinks and e-cigarettes.

Meanwhile, public finances in Oman and Bahrain have improved so far in 2019. Oman's budget deficit (ten months to October) narrowed by 19% to OMR1.5 billion or 7% of pro-rated GDP, on the back of lower expenditures. In Bahrain, the authorities expect the budget deficit to narrow from 6.3% of GDP in 2018 to 4.7% and 3.9% in 2019 and 2020, respectively, due to fiscal consolidation. Progress on this earned the kingdom an outlook upgrade (stable to positive) from the rating agency S&P. Finally, Saudi Aramco, despite paring back overseas listing plans for its partial IPO, expects to raise $24-25 billion from retail and regional investors. The UAE and Kuwait are reported to be investing $1.5 billion and $1 billion, respectively, in the oil major.

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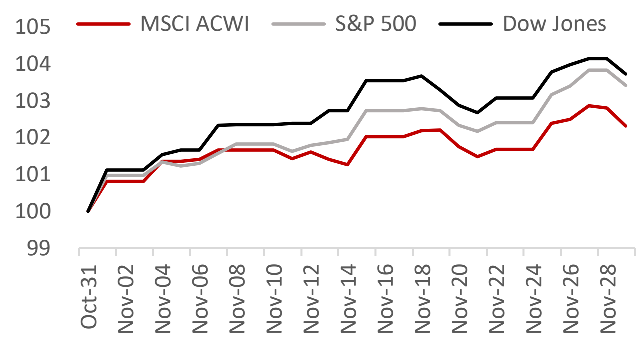
GLOBAL EQUITIES

Cautious optimism regarding a successful conclusion of a phase one trade deal between China and the US provided support for global markets during November. An agreement, however, that was initially expected to be signed by end of November may not take place until the new year as some sticky remain to be resolved as China seems to be demanding a rollback of existing tariffs on Chinese goods, and not only planned ones, to be part of a phase one deal. In the meantime, a more reassuring view of the economy in the United States boosted the US markets which led the performance of global markets during the month. The MSCI AC World Index added 2.30% in November pushing its year-to-date performance to 20%. The index' performance was clearly driven by the US markets as the MSCI EAFE Index, which represents the performance of developed markets outside the US and Canada, underperformed adding 0.97% for the month resulting in a year-to-date return of 14.8%.

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

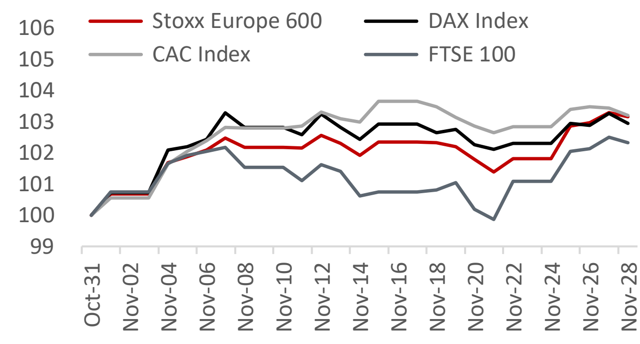


Source: Bloomberg *(figures rebased)*

In the US, third quarter GDP was revised upward to 2.1% from a previous estimate of 1.9% and compared to a second quarter growth of 2.0%. This alleviated recession fears and helped prop up the markets. Inflation stayed subdued with the revised numbers of Core Personal Consumption Expenditures (PCE) for the third quarter coming in at 2.1% compared to an initial estimate of 2.2% and a Q2 figure of 1.9%. Industrial activity, on the other hand, remained weak with the ISM Manufacturing PMI coming in at 48.1 in November down from 48.3 in October and undershooting expectations of 49.2.

In the meantime, US Indices continued to lead international markets and record new highs. The S&P 500 added 3.40% during November, while the Dow Jones Industrial Average (DJIA) outperformed with a gain of 3.72%. The tech-heavy Nasdaq, on the other hand, recorded a gain of 4.50%. With one month left to the end of the year, all major indices are on track to close at record levels. The Nasdaq Composite tops the list with a 30.6% gain since the beginning of the year. It is followed by the S&P 500 with a gain of 25.3% and the DJIA with 20.3%. Yields on the 10-year treasuries regained some ground advancing to 1.78% at the end of November from a closing of 1.69% in October after reaching an intra-day high of 1.97% during the month. The 2-year yield, on the other hand, advanced to 1.61% at the end of the month up from 1.52% at the end of October.

Chart 2: European and UK Equities



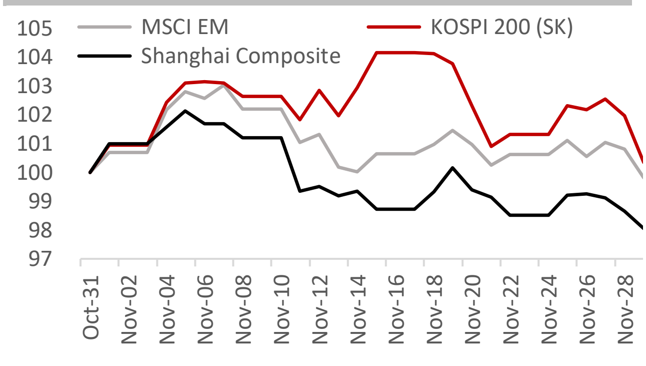
Source: Bloomberg *(figures rebased)*

In Europe, GDP figures for the third quarter were revised up marginally to 1.2%, unchanged from the second quarter. Inflation remained stable in November with the core Consumer Price Index (CPI) unchanged at 1.1%. Manufacturing activity edged marginally higher as the Markit Manufacturing PMI increased to 46.6 in November from a revised reading of 45.9 in October. German economic indicators, although still weak, seem to be ticking marginally to the upside. Preliminary German GDP for the third quarter showed a significant improvement growing at 1.0% year-on-year up from a revised -0.1% in the second quarter. Markit's Manufacturing PMI also showed an increase to 44.1 in November from a revised 42.1 for the previous month, while the unemployment rate remained unchanged at

5%. Against this backdrop, European markets fared well during the month, although underperforming their US peers. The Stoxx Europe 600 managed a gain 2.69% in November for a year-to-date gain of 20.67%. The German DAX and French CAC40 added 2.87% and 3.06% for the month. So far this year, the indices of the two major European economies added 25.36% and 24.83% respectively.

After a sizable decline of 2.16% in October, the UK's FTSE 100 managed to end the month of November in the green increasing by 1.35% and accumulating a gain of 9.2% for the year. Manufacturing activity remains weak with the Markit Manufacturing PMI coming in at 48.9 beating consensus estimates of 48.3 but below the previous month's reading of 49.6. Inflation, on the other hand, weakened in October as headline CPI numbers declined to 1.5% year-on-year for October from 1.7% for the previous month, while the Core measure of CPI remained stable at 1.7% over the same period.

Chart 3: MSCI EM vs South Korea vs China



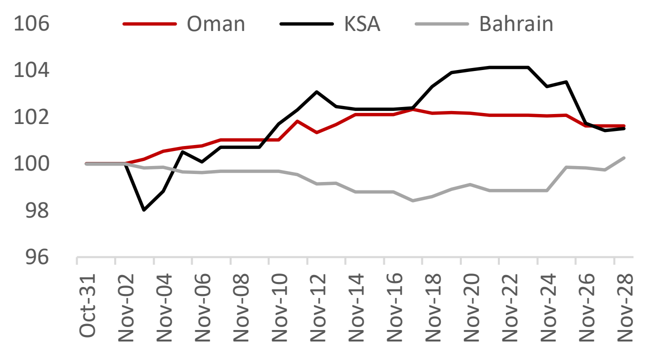
Source: Bloomberg *(figures rebased)*

After a strong performance in October, Emerging markets generally underperformed in November dragged by the weak performance of Asian markets. The MSCI EM was down -0.19% for the month sending its year-to-date performance down to 7.7%. The MSCI Asia-ex-Japan added a marginal 0.19% as the Shanghai Composite lost 1.95%. Elsewhere, notable emerging markets gainers included Turkey's Borsa Istanbul 100 Index which added 8.57% in November, increasing its year-to-date performance to 17.13%. Russia Stock Exchange added 1.43% for the month, while India's Nifty 50 and Taiwan Stock Exchange increased by 1.50% and 1.15% respectively.

Regional Equities

Oil prices gained some ground during the month ahead of the December 5-6 OPEC+ meeting in Vienna. Speculations on the outcome of the meeting range from instating additional production cuts, with or without Russia, extend the current cuts beyond March 2020, or simply push for greater compliance with the current agreed levels. Overall, the trend in oil prices have been upwards with significant volatility since the beginning of October. Brent managed to add 3.65% during November to close at US$62.43/bbl and accumulating gains of 16.04% since the beginning of the year. WTI, on the other, added around 1.83% ending the month at US$55.17/bbl, and up 21.49% so far this year.

Chart 4: Performance of Oman, KSA, & Bahrain



Source: Bloomberg *(figures rebased)*

The GCC markets showed some strength in November after four months of weak and negative performance. The S&P GCC Composite Index edged up by 1.37% during the month supported by strong performance in Kuwait, Saudi Arabia, and Oman. With one month left until the end of the year, the GCC Index is now up 1.87% year-to-date but still negative 1.33% for the fourth quarter.

Kuwait was the top performer in the GCC during November with the Borsa Kuwait All Share Index adding 3.69%, while the Blue-chip Premier Market Index added 4.96%. On a year-to-date basis, the Premier Market Index is by far the GCC performance

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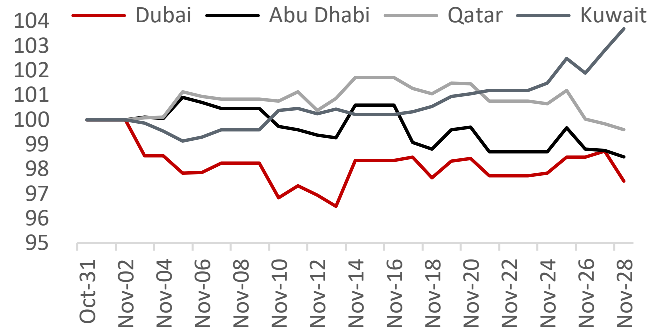
leader with a gain of 23.8%. Gains in Kuwait were primarily driven by market heavy-weights in the banking, real estate, and telecom sectors.

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



Source: Bloomberg *(figures rebased)*

The Saudi Tadawul All Share index added 1.48% returning marginally to positive territory for the year at 0.41%. The market was mainly supported by gains in the Banking sector which added 4.0% during the month to bring its year-to-date returns to 4.61% as at the end of November from 0.58% for the first ten months of the year. Other smaller sector also provided some support to the broader market including energy which was up 3.0%, in addition to Capital Goods and Food Staples and Retailing which added 3.7% and 8.0% respectively.

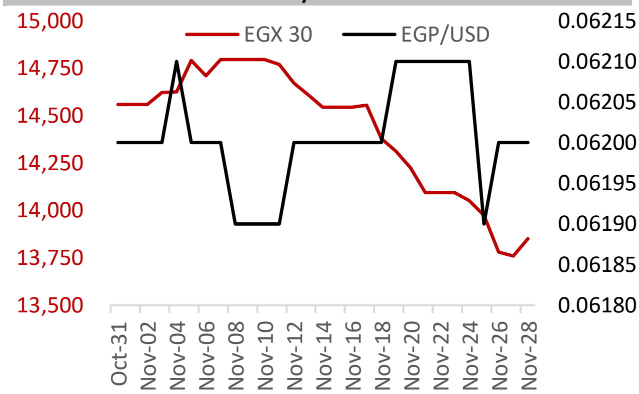
The Omani market seems to have been able to break its losing streak and stabilize of the past four months. The MSM 30 Index was the second-best performer in November adding 1.61% to reduce its year-to-date losses to 6.0% from a maximum of 13.0% at the end of July.

Bahrain was marginally higher in November with the Bahrain All Share Index up 0.24%. The Index was down as much as 1.6% around mid-month and was able to recover steadily and managed to close in the green. The Bahraini market is now the second-best performer for the year with an index return of 14.2%.

Over in the United Arab Emirates equity markets closed in the red for the month. Abu Dhabi's ADX General Index retreated by 1.51% in November eroding its resulting in a return for the year of 2.35%. The Industrial and Real Estate sectors weighed down the performance of the market in Abu Dhabi retreating by 8.8% and 7.7% during the month respectively, while the Investment & Financial Services sector lost 4.3%. In Dubai, the Real Estate & Construction and Insurance sectors that retreated by 5.2% and 4.4% weighing down the DFM General Index which lost 2.48% during November making it the worst performer among its GCC peers.

The performance of the Qatar Stock Exchange Index in Doha continues to be weak with a monthly loss of 0.40%. The Qatari Index along with the MSM30 in Muscat are the only negative year-to-date performers in the GCC with the Qatari index down 1.47%.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

The S&P Pan Arab index recorded an increase of 1.11% in November underperforming its GCC counterpart for the month, while still outperforming on a year-to-date basis with a gain of 2.45%. The Index was dragged down by the large negative performance of Egyptian equities as the EGX 30 retreated by 4.87%.

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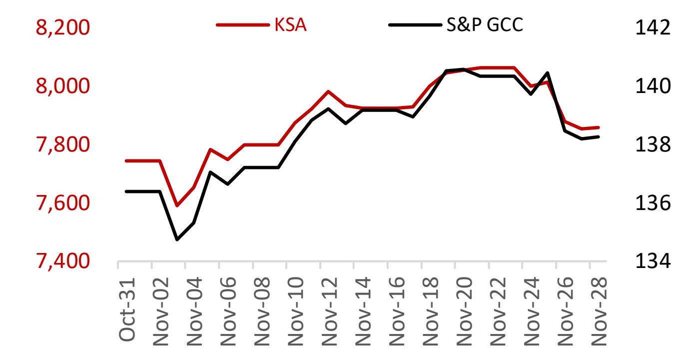
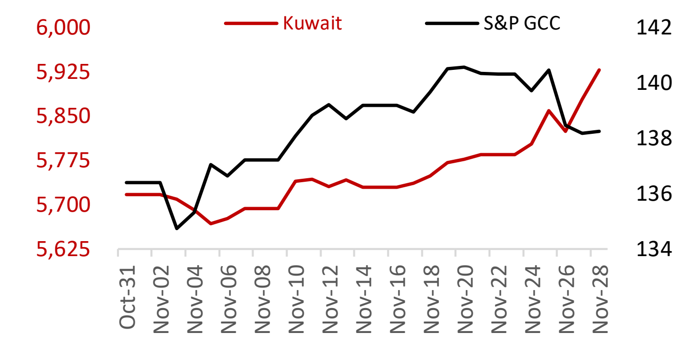
Stock Market Performance – *as of November 30, 2019:*

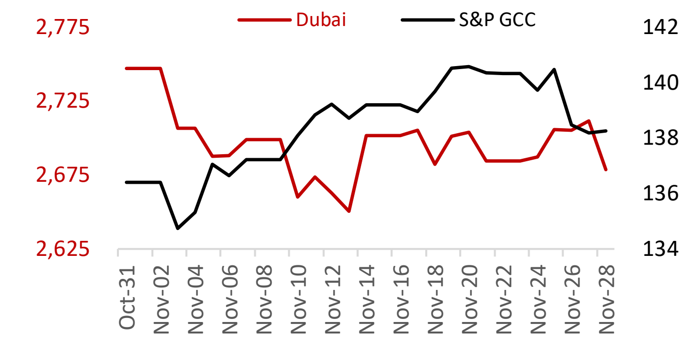
Saudi Arabia



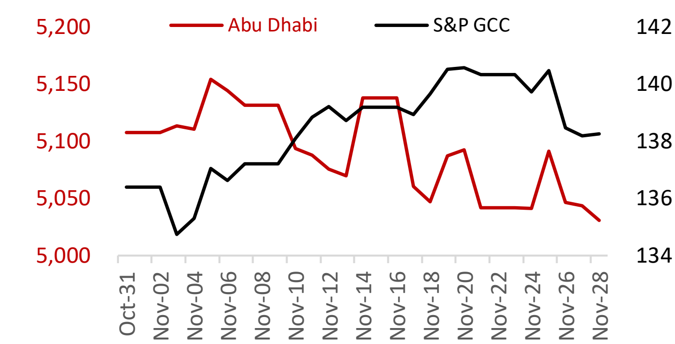
Kuwait



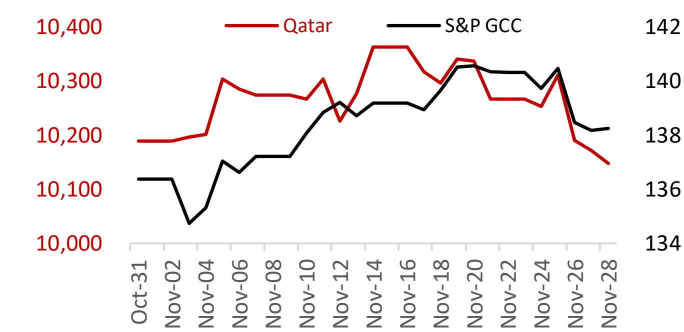
Dubai



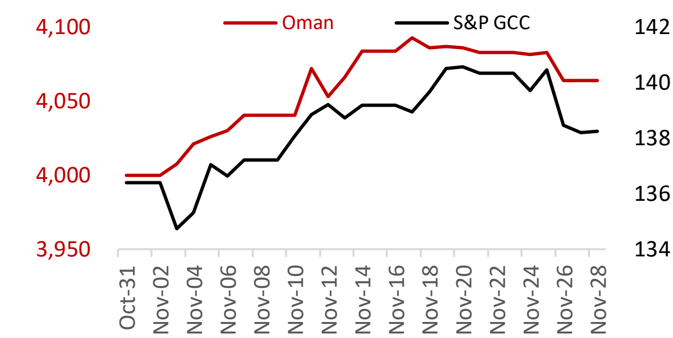
Abu Dhabi



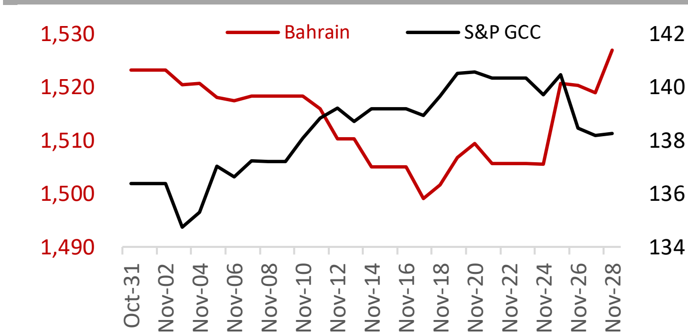
Qatar



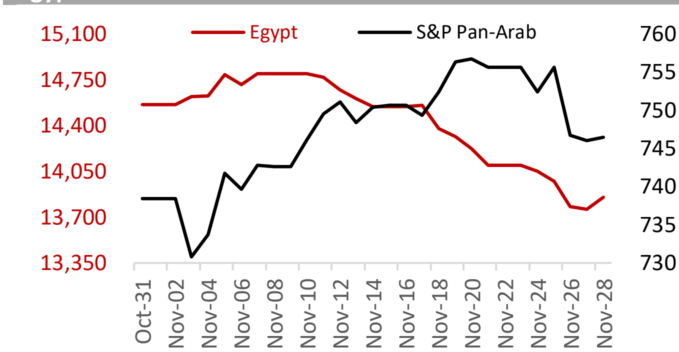
Oman



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

Market Data – *as of November 30, 2019:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	546.70	2.30%	5.00%	19.98%	11.65%
MSCI EAFE (USD)	1,974.47	0.97%	4.50%	14.80%	8.50%
MSCI EM (USD)	1,040.05	-0.19%	3.90%	7.69%	4.21%
US					
S&P 500 Index	3,140.98	3.40%	5.52%	25.30%	14.73%
Dow Jones Industrial Average	28,051.41	3.72%	4.22%	20.25%	10.71%
NASDAQ Composite Index	8,665.47	4.50%	8.33%	30.60%	19.14%
Russell 2000 Index	1,624.50	3.97%	6.64%	20.46%	6.50%
Developed					
Stoxx Europe 600	407.43	2.69%	3.63%	20.67%	13.78%
FTSE 100 Index	7,346.53	1.35%	-0.83%	9.19%	4.37%
DAX Index	13,236.38	2.87%	6.50%	25.36%	17.15%
CAC 40 Index	5,905.17	3.06%	4.00%	24.83%	17.96%
Nikkei 225	23,293.91	1.60%	7.07%	16.38%	4.63%
Hang Seng Index	26,346.49	-2.08%	0.97%	1.94%	-0.40%
Emerging Markets					
Russia Stock Exchange	2,935.37	1.43%	6.85%	23.89%	22.38%
Turkey - Borsa Istanbul 100 Index	106,903.70	8.57%	1.78%	17.13%	12.38%
MSCI Asia ex Japan	646.73	0.19%	4.69%	8.40%	5.34%
Shanghai Composite	2,871.98	-1.95%	-1.14%	15.16%	11.86%
India - NIFTY 50	12,056.05	1.50%	5.07%	10.99%	11.03%
Taiwan Stock Exchange	11,489.57	1.15%	6.09%	18.12%	16.23%
Brazil Ibovespa Index	108,233.30	0.95%	3.33%	23.15%	20.65%
Mexico Stock Exchange	42,820.18	-1.19%	-0.44%	2.83%	2.16%
MENA					
S&P Pan Arab (USD)	746.59	1.11%	-1.22%	2.45%	3.41%
S&P GCC Composite (USD)	138.26	1.37%	-1.33%	1.87%	3.06%
KSA - Tadawul All Share Index	7,859.06	1.48%	-2.88%	0.41%	2.97%
Dubai - DFM General Index	2,678.70	-2.48%	-3.68%	5.89%	-0.24%
Abu Dhabi - ADX General Index	5,030.76	-1.51%	-0.53%	2.35%	3.07%
Qatar Exchange Index	10,147.88	-0.40%	-2.11%	-1.47%	-1.76%
Boursa Kuwait All Share Index	5,928.27	3.69%	4.39%	16.71%	15.62%
Oman - Muscat Securities Market 30 Index	4,064.14	1.61%	1.16%	-6.00%	-7.55%
Bahrain Bourse All Share Index	1,526.95	0.24%	0.69%	14.18%	15.25%
Egypt - EGX 30	13,849.46	-4.87%	-2.86%	6.24%	3.98%
Morocco - MADEX	9,640.14	3.01%	2.38%	4.41%	5.84%
Jordan - ASE Index	1,795.21	-0.28%	-1.78%	-5.95%	-3.65%

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

Market Data – *as of November 30, 2019:*

Fixed Income	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Aggregate Bond (USD)	508.70	-0.76%	-0.10%	6.22%	8.17%
Barclays US Aggregate Bond	2,226.55	-0.05%	0.25%	8.79%	10.85%
US Government Total Return Value Unhedged (USD)	2,346.64	-0.29%	-0.22%	7.42%	9.80%
Bloomberg Barclays US Corp Bond Index	3,229.97	0.25%	0.86%	14.17%	15.84%
Bloomberg Barclays US Corp High Yield Bond Index	2,139.99	0.33%	0.60%	12.08%	9.71%
Global Treasury ex US Total Return Index Value Unhedged	659.62	-1.55%	-0.90%	4.12%	6.63%
Global Agg Corporate Total Return Index Value Unhedged	276.16	-0.24%	0.93%	10.56%	11.73%
JPM Emerging Market Bond Index (USD)	865.59	-0.16%	0.21%	12.31%	14.09%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,349.81	-0.21%	0.50%	8.03%	9.22%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	1.567		1.977	2.340	2.353
2 Year Yield	1.612		1.504	1.922	2.809
5 Year Yield	1.626		1.387	1.911	2.846
10 Year Yield	1.776		1.496	2.125	3.030
30 Year Yield	2.205		1.963	2.569	3.325
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	0.697		0.479	0.886	1.367
German 10 Year Bund	-0.360		-0.700	-0.202	0.321
Japan 10 Year Treasury	-0.073		-0.269	-0.094	0.082

Commodities	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,463.98				

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