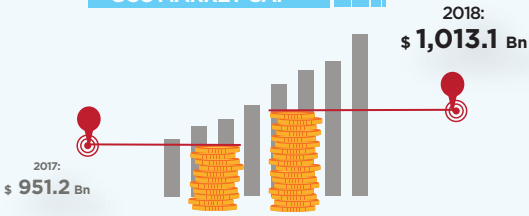
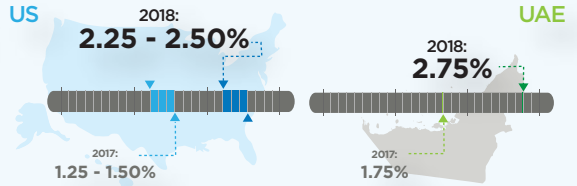


GCC: 2018 - THE YEAR THAT WAS...

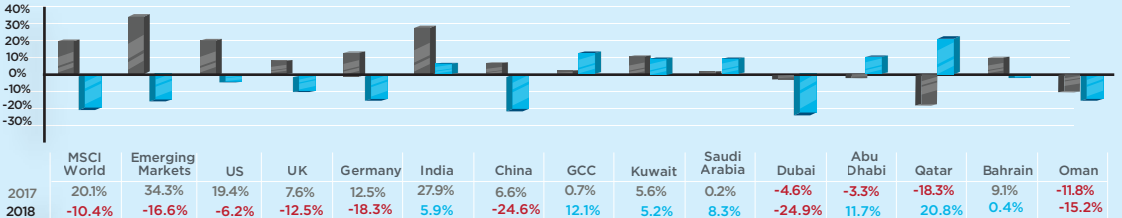
GCC MARKET CAP



US FED FUNDS RATE VS. UAE RATES



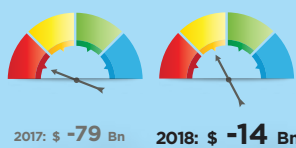
GCC STOCK MARKETS VS. GLOBAL INDICES



CRUDE OIL PRICE ⁽³⁾

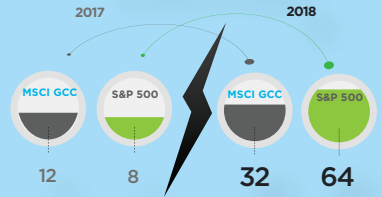


GCC FISCAL DEFICIT



MARKET VOLATILITY

(No. of Days of +/- 1% movement)

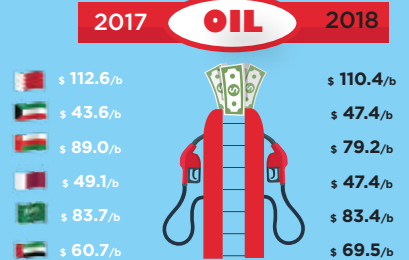


GCC - FIXED INCOME ISSUANCES

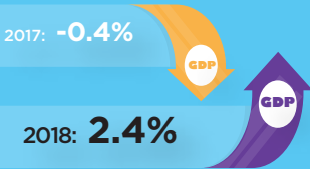


	2017	2018
Bonds	\$81.2 Bn	\$71.7 Bn
Sukuks	\$41.9 Bn	\$27.6 Bn

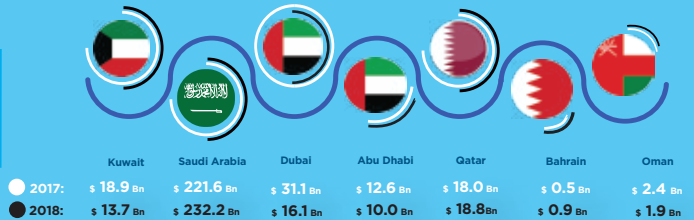
FISCAL BREAK-EVEN OIL PRICE



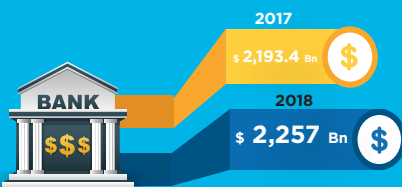
GCC REAL GDP GROWTH RATE



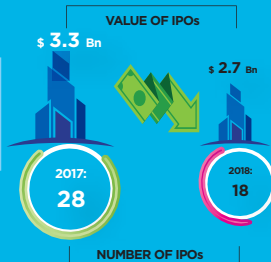
GCC STOCK MARKETS VALUE TRADED



GCC BANKING SECTOR ASSETS ⁽¹⁾



GCC IPOs



PRIME OFFICE SPACE RENTS DUBAI ⁽²⁾



Source : Bloomberg, US Fed Reserve, IMF, EIA, GCC Stock Exchanges, Central Banks, Asteco, PWC, KAMCO Research

Notes :

1. The latest available monthly statistics from respective central banks.
2. Corresponds to data as of Q3 - 18.
3. End of year generic 1st ICE Brent 'CO' future prices from Bloomberg.