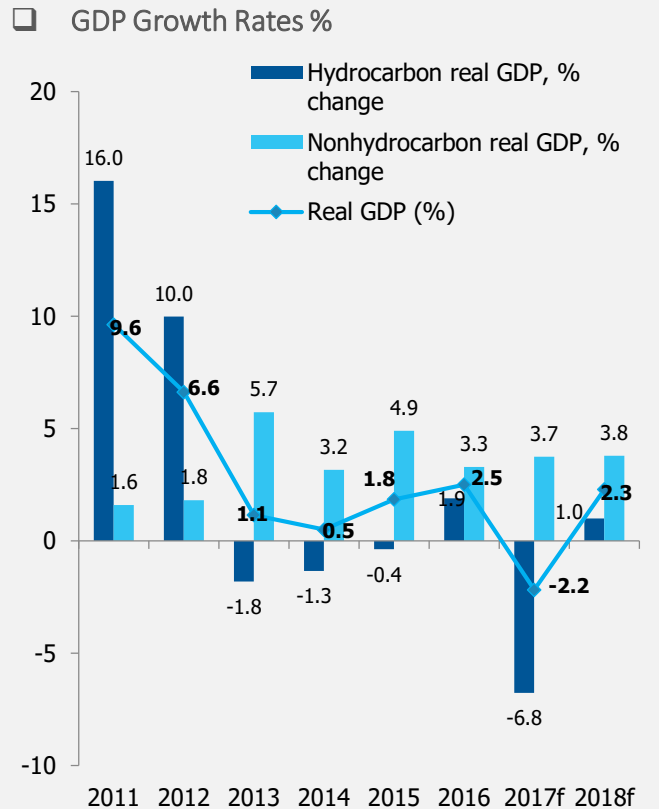
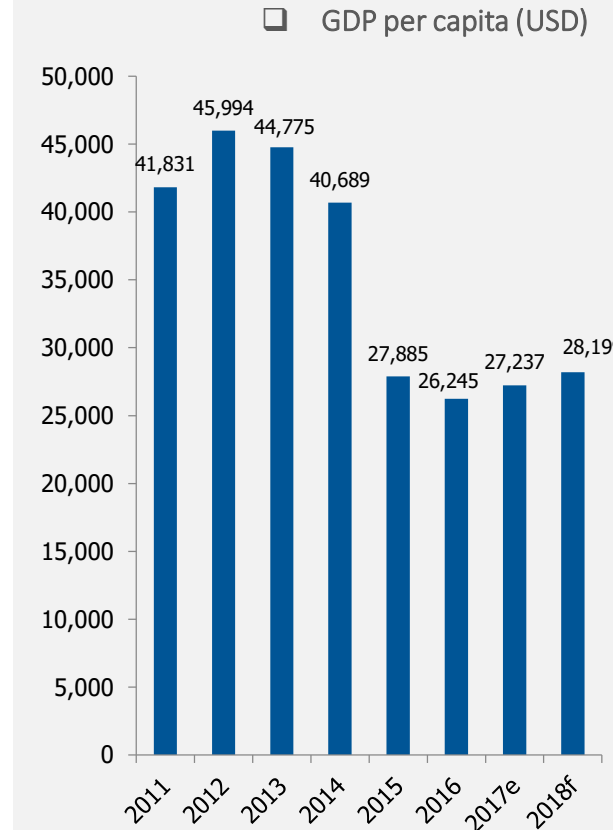


Non-Hydrocarbon growth has remained resilient

March 2018



Source: IIF, IMF



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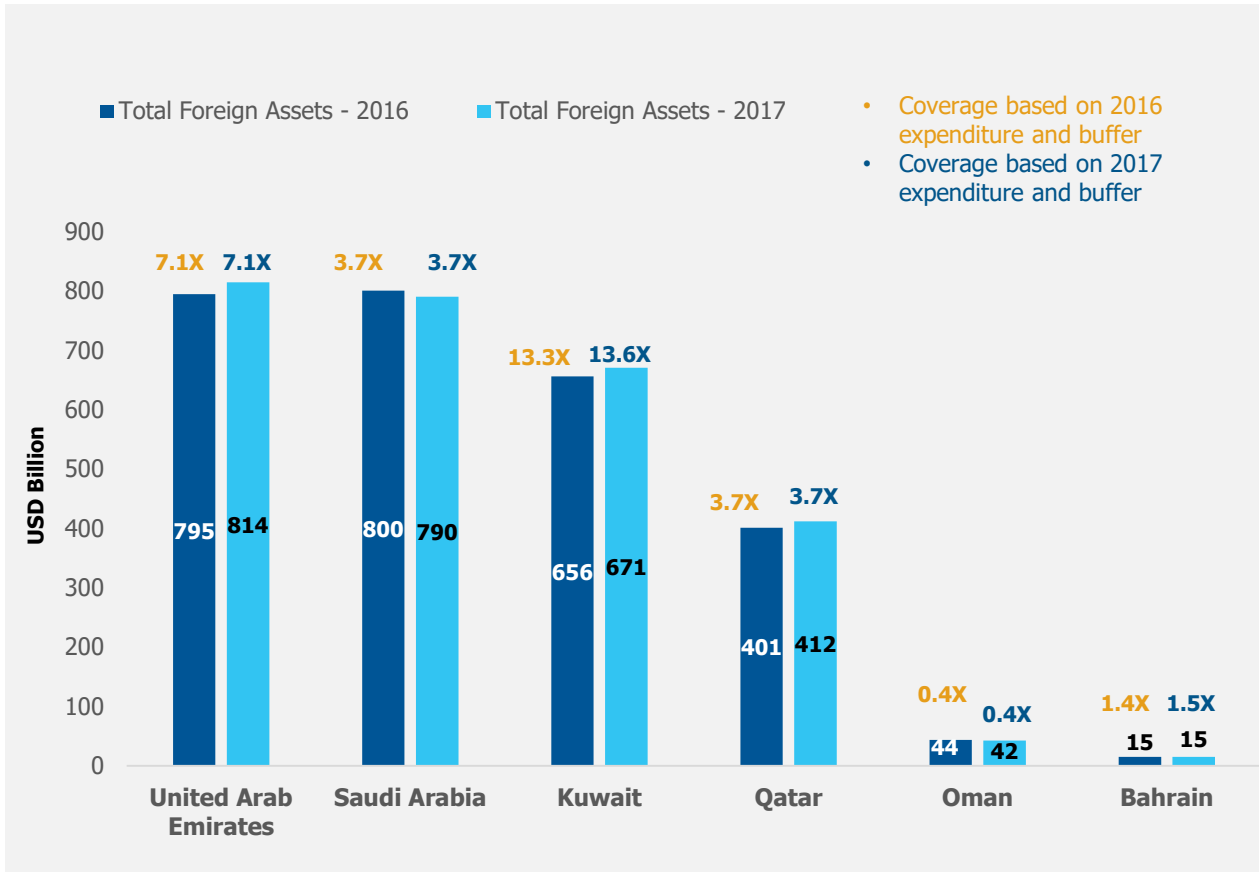


Chart Tags

#RealGDP #Hydrocarbon #NonHydrocarbon
#GDP #GDPperCapita

Presence of substantial reserves is a significant factor

March 2018



Source: IIF, Marmore Research



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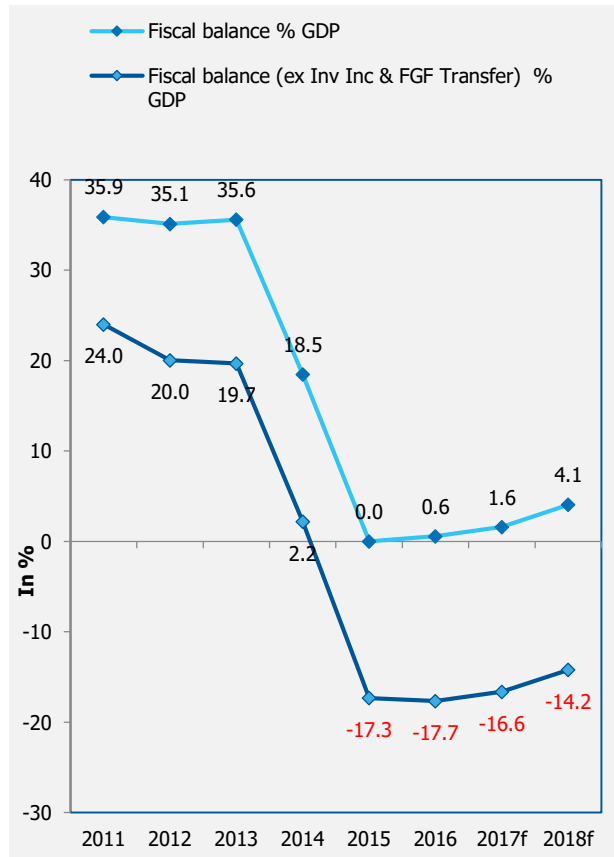


Chart Tags

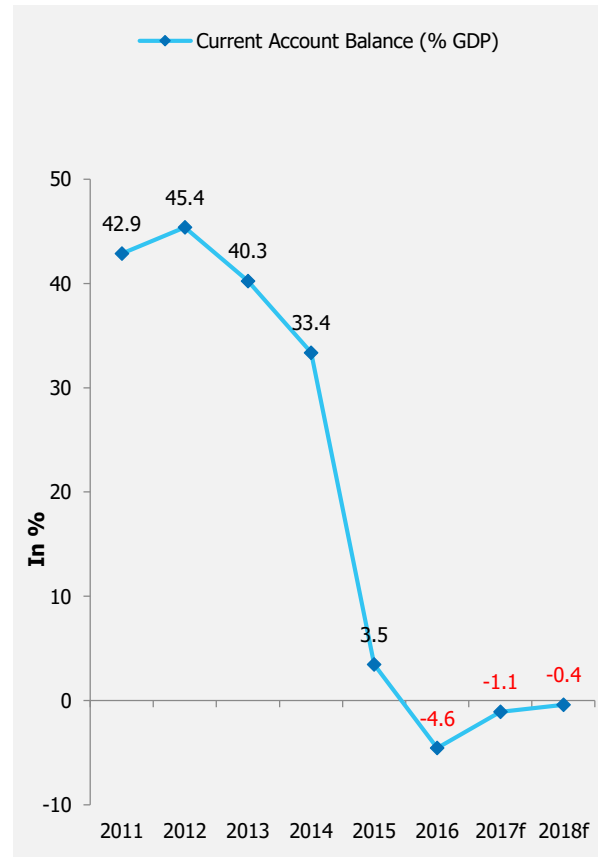
#ForeignAssets #UAE #KSA #Kuwait #Qatar
#Oman #Bahrain

Kuwait Fiscal position has improved on back of spending restrain

March 2018



Source: IIF



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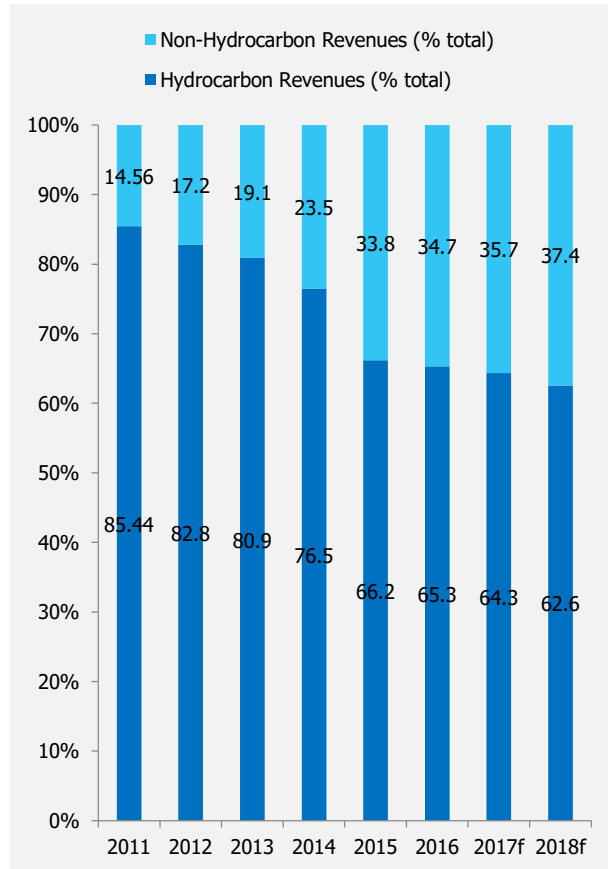


Chart Tags

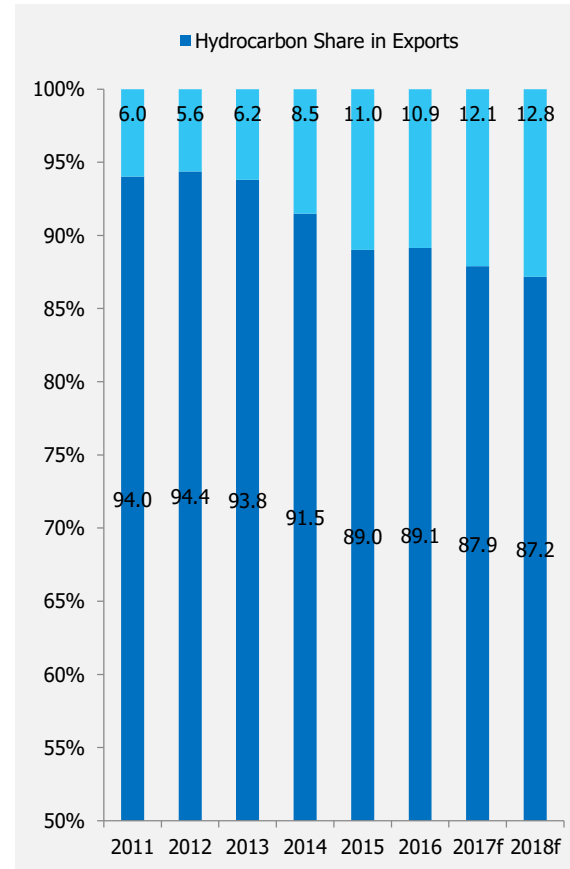
#FiscalBalance #GDP #CAB #Kuwait

Steady progress witnessed on diversifying the revenue streams

March 2018



Source: IIF



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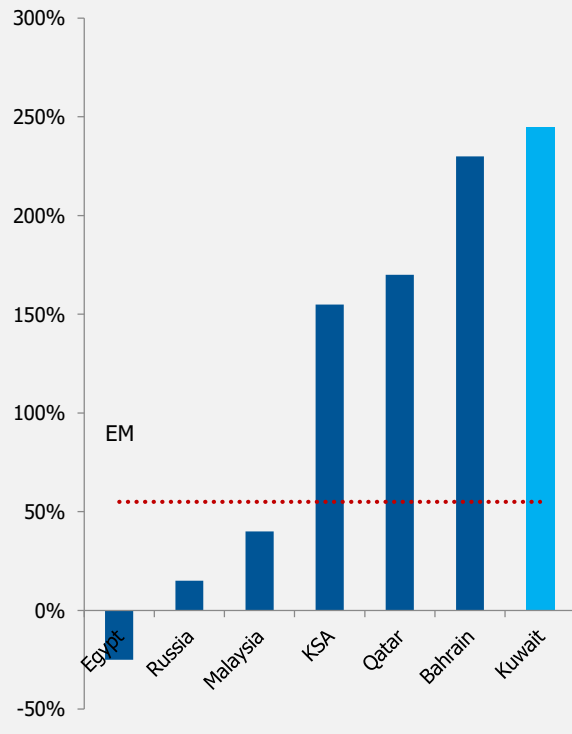
Chart Tags

#Revenues #Hydrocarbon #NonHydrocarbon
#Exports

Employee compensation continues to account for most of the government expense

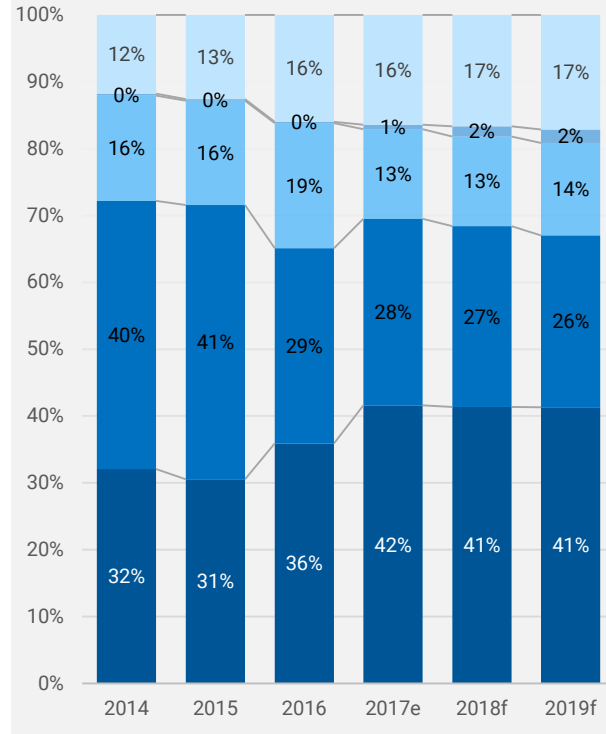
March 2018

Salary Premium in Public Sector over Private, %



Source: IMF

Employee compensation
Purchase/Use of Goods
Capital Exp.
Subsidies & Social Benefits
Interest



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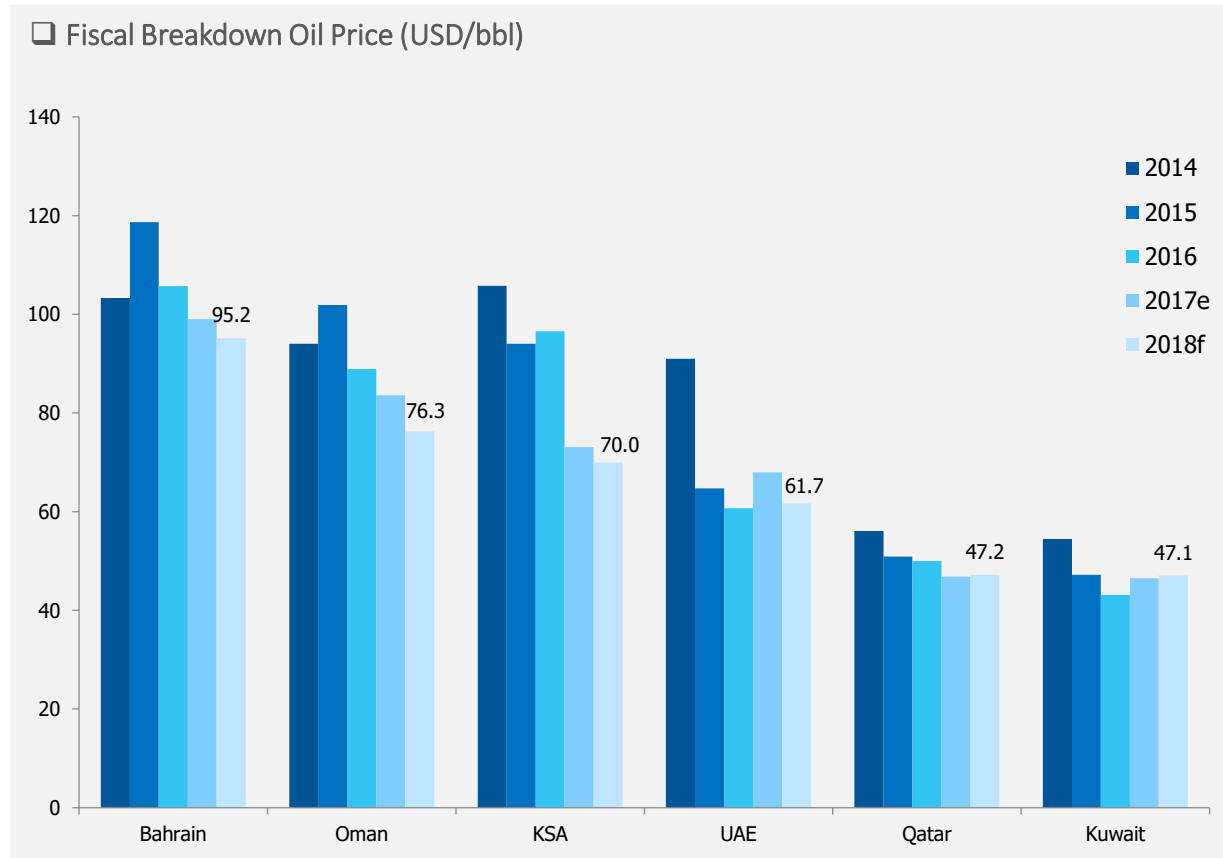


Chart Tags

#Public sector #PrivateSector # Egypt #Russia
#Malaysia #KSA #qatar #Kuwait #Bahrain
#Capex

Kuwait better placed to sustain lower-for-longer oil price environment than its GCC peers

March 2018



Source: IMF



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Chart Tags

#Fiscal #Oil Prices #GCC #Kuwait #Bahrain
#KSA #UAE #Oman #Qatar

Credit rating has remained resilient

March 2018

	S&P Ratings	Kuwait	Qatar	UAE	KSA	Oman	Bahrain
Investment Grade	AAA						
	AA+						
	AA	Current	Prev.	Current			
	AA-		Current				
	A+						
	A						
	A-			Current			
	BBB+						
	BBB						
	BBB-					Prev.	
Junk	BB+						
	BB					Current	
	BB-						Prev.
	B+						Current

Source: Refinitiv, S&P



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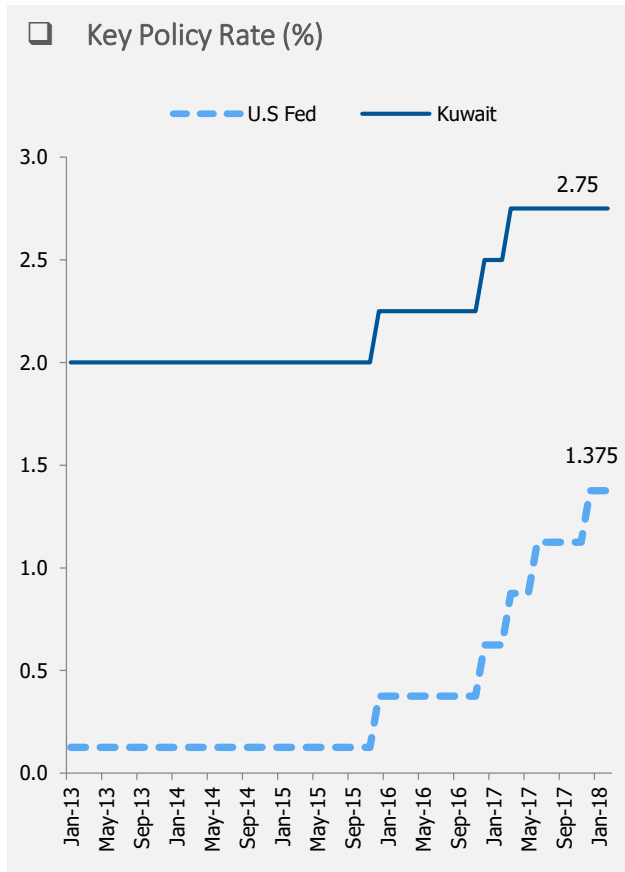


Chart Tags

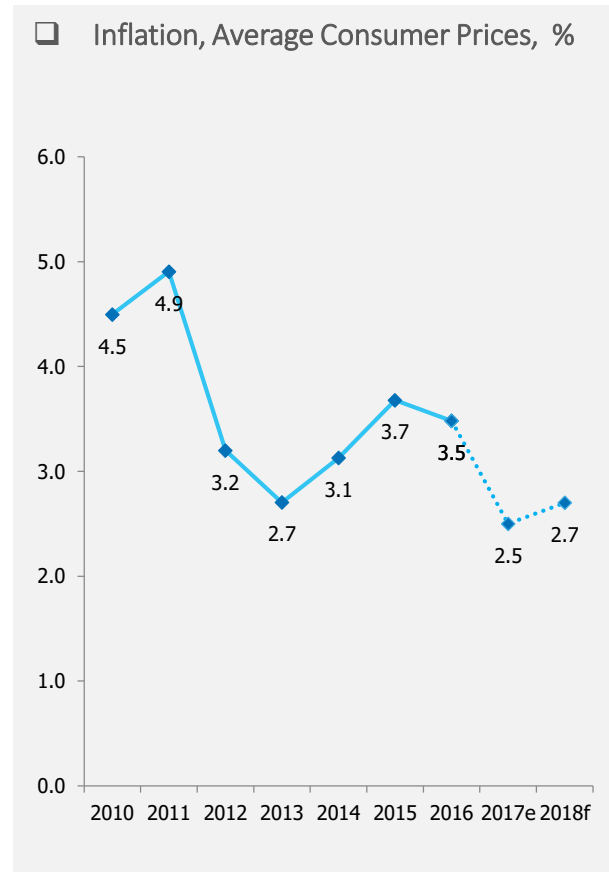
#CreditRating #S&P #Kuwait #Qatar #UAE
#KSA #Oman #Bahrain #InvestmentGrade
#Junk

Kuwait - While interest rates & inflation are well aligned

March 2018



Source: Refinitiv



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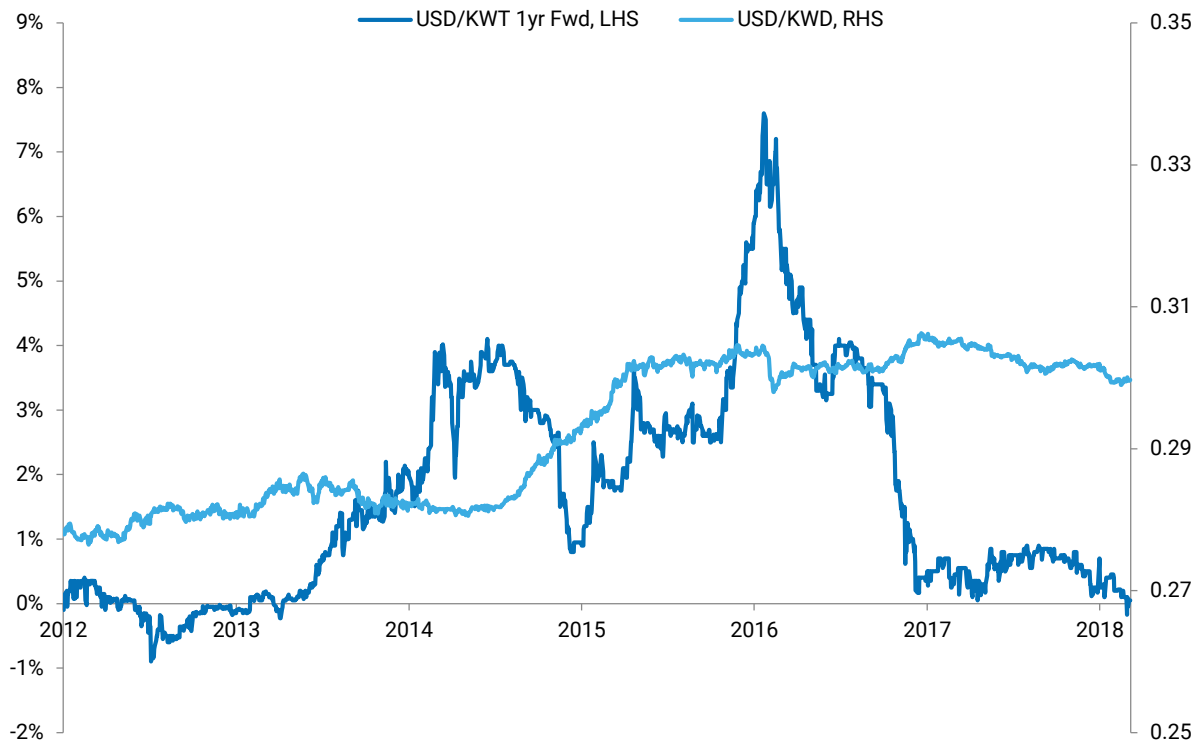
Chart Tags

#PolicyRates #Inflation #Consumerprices
#Kuwait

Currency pressures have abated

March 2018

□ Currency



Source: Refinitiv



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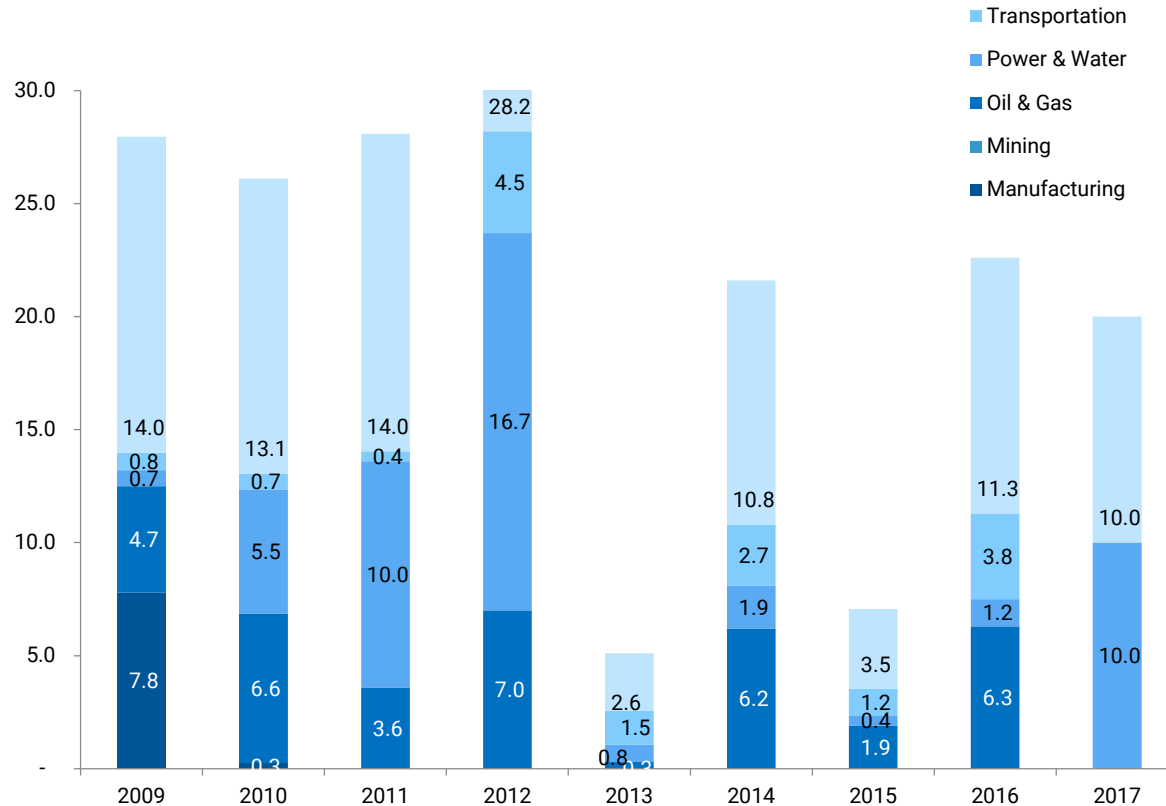
Chart Tags

#USD/KWT #USDKWD #Kuwait #USA
#Currencyexchange

Kuwait Project activity has picked up momentum

March 2018

Value of Projects started by Year (USD bn)



Source: Refinitiv



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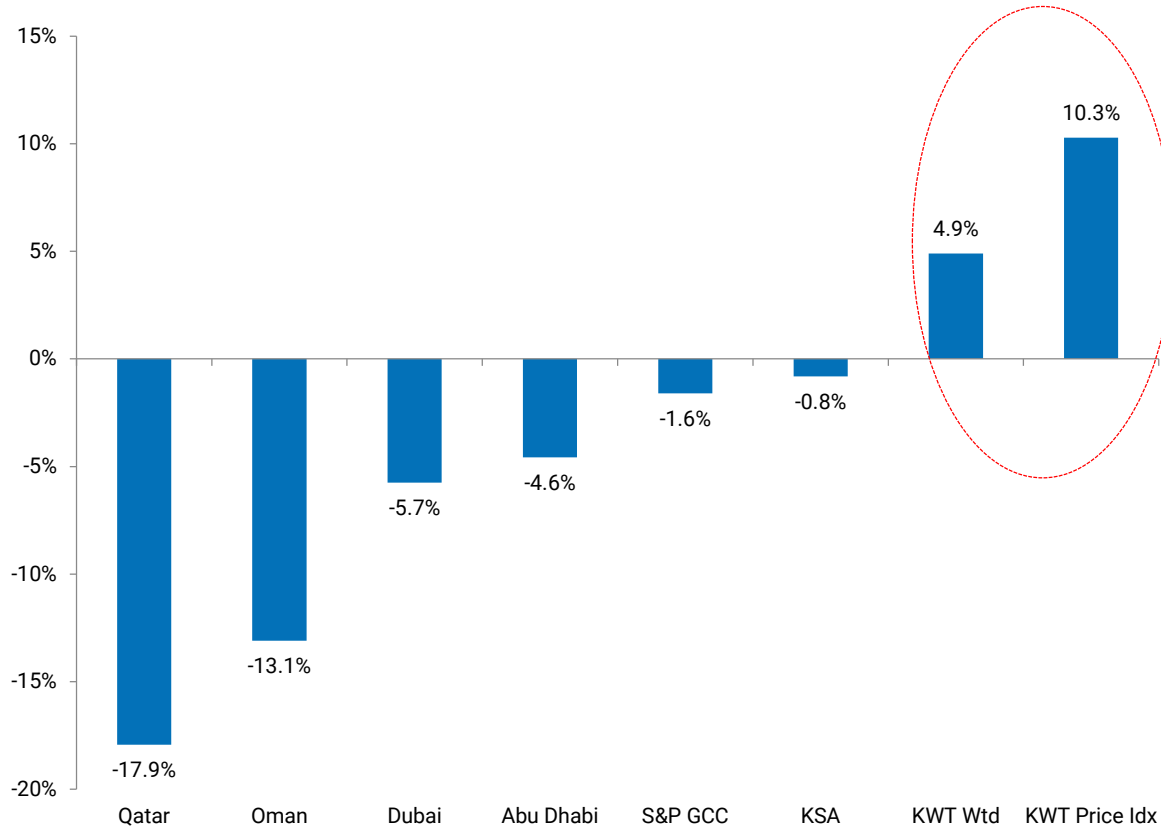


Chart Tags

#Projects #Kuwait

Boursa Kuwait outperformed its peers in 2017

March 2018



Source: Refinitiv



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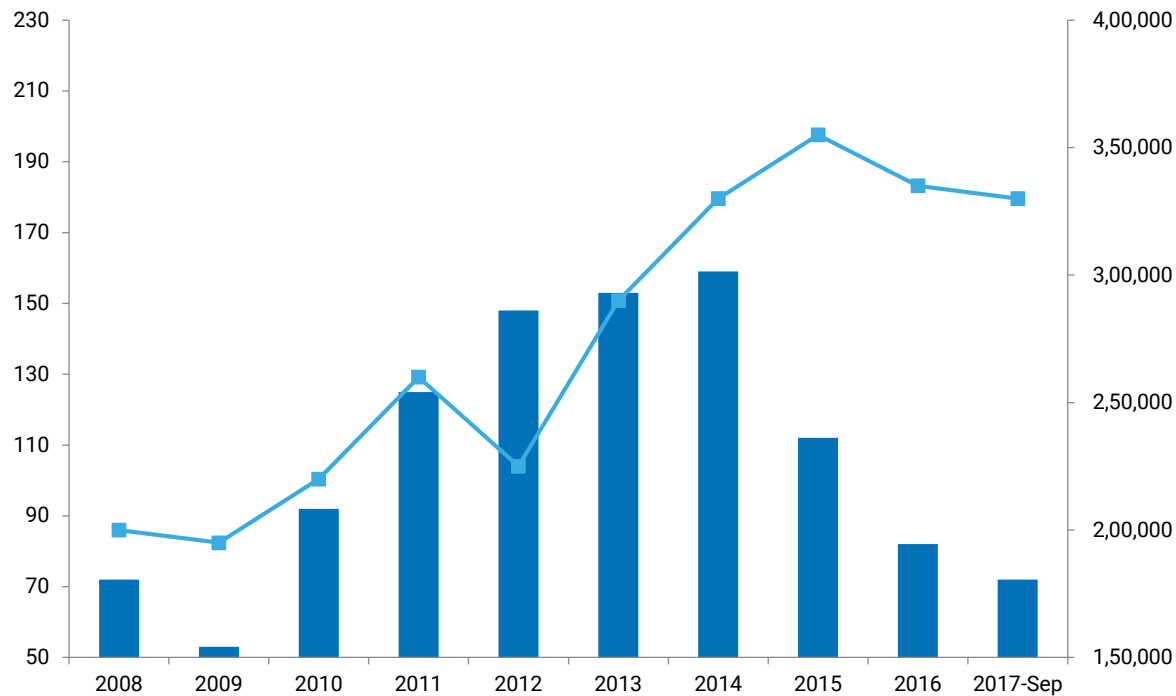
Chart Tags

#BoursaKuwait #Qatar #Oman #Dubai
#Abu Dhabi #S&PGCC @KSA #KWT
#Kuwait

Kuwait Real estate market have softened

March 2018

■ Avg Monthly Sales (KD mn), LHS
■ Avg Monthly Transaction Size (KD), RHS



Source: NBK, IMF



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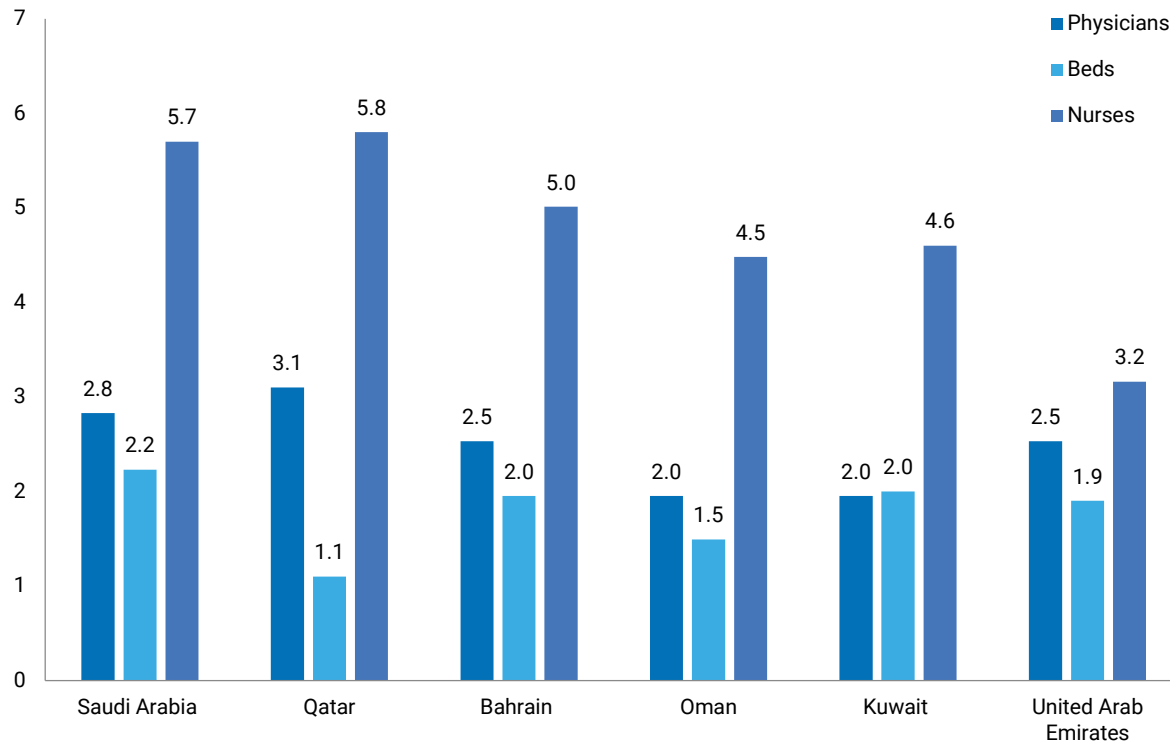
Chart Tags

#Real Estate #transaction #MonthlySales
#Kuwait

Healthcare Infrastructure Indicators

March 2018

Health Resource Indicators across GCC region (per 1,000 people)



Source: Respective health authorities, CIA, World Bank



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Chart Tags

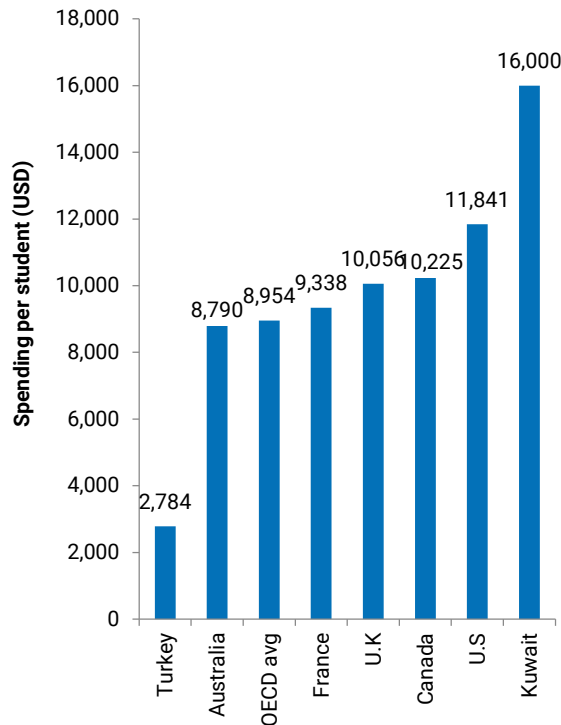
#HealthCare #KSA #Qatar #Bahrain #Oman
#Kuwait #UAE

Education Sector spending per Student

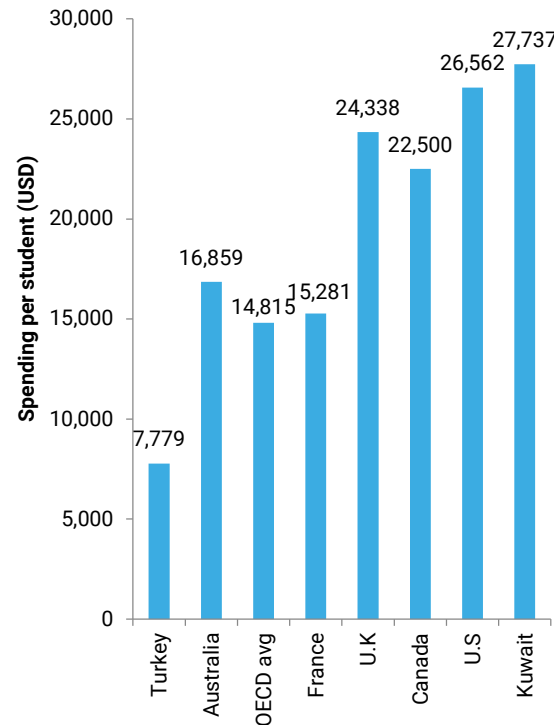
March 2018

☐ Primary/Secondary Education

☐ Higher Education



Source: UNESCO, Citi



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Chart Tags

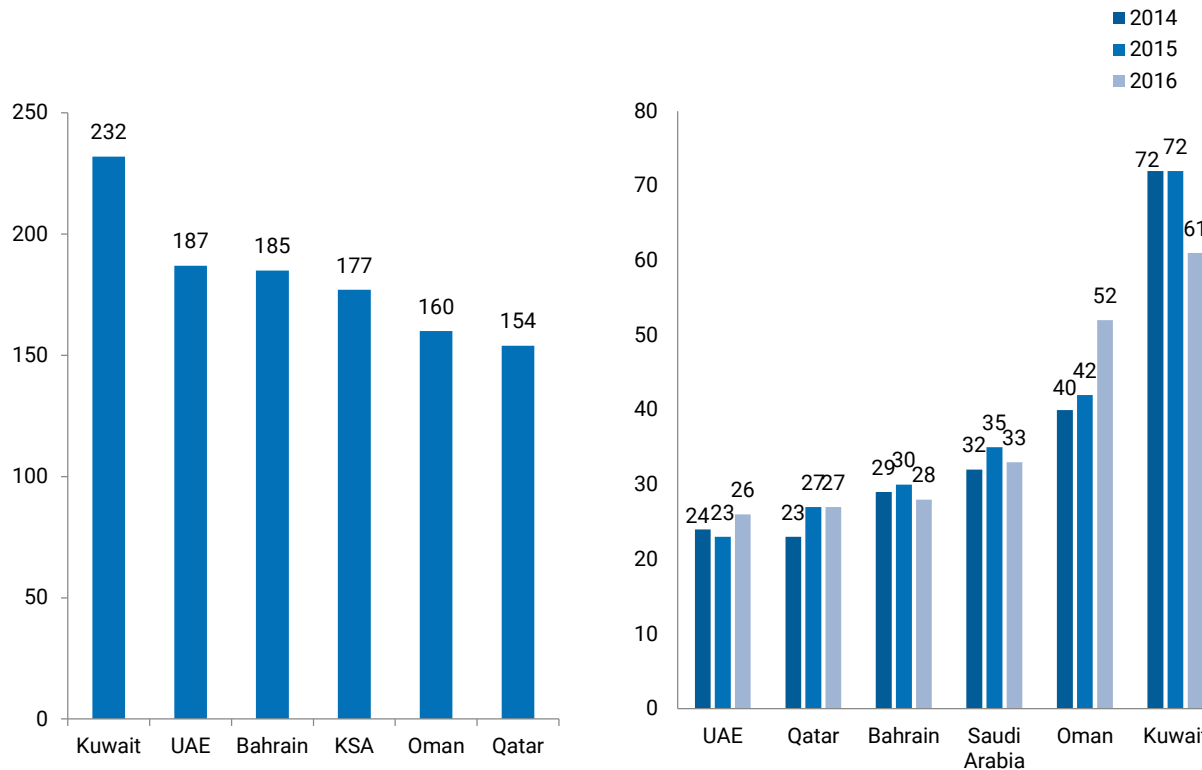
#Education #Kuwait #Turkey #Australia #OECD
#France #UK #Canada #USA

Mobile Penetration & Network Readiness of GCC

March 2018

Mobile Penetration Rate (%)

Networked Readiness Index



Source: World Economic Forum (WEF), ITU



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Chart Tags

#Kuwait #Oman #Qatar #KSA #UAE #Bahrain
#MobilePenetration

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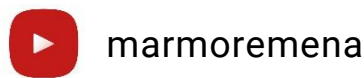
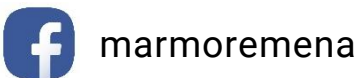
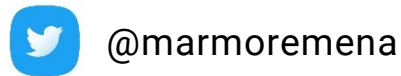
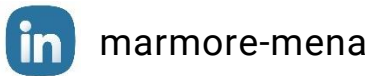
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