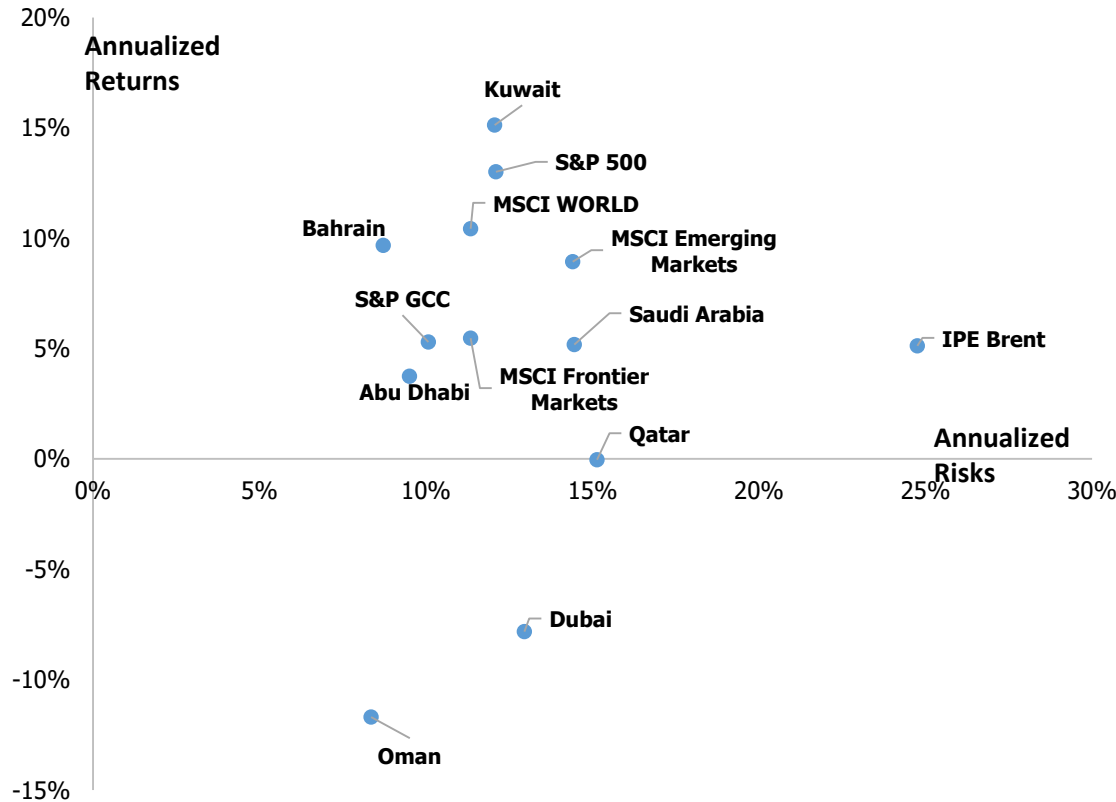


# 3-Yr Risk-Return Profile of Equity Indices (2016 - 2019)

January 2020



Source: Refinitiv, Marmore Research



The chart was sourced from the report  
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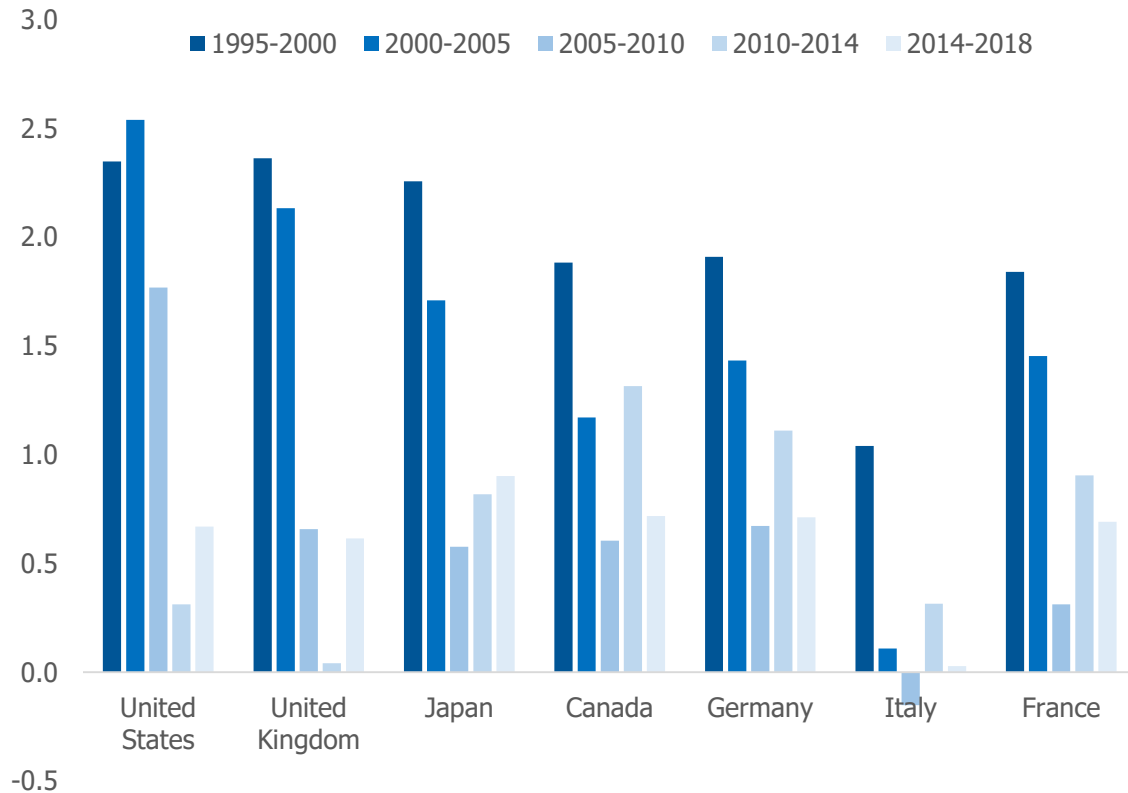


## Chart Tags

#Risk #Return #S&P #Kuwait #Bahrain  
#SaudiArabia #Dubai #Qatar #MSCI #EM  
#Brent #MSCIWorld

# Labor Productivity growth in Major economies by GDP per hour worked (in %)

January 2020



Source: OECD



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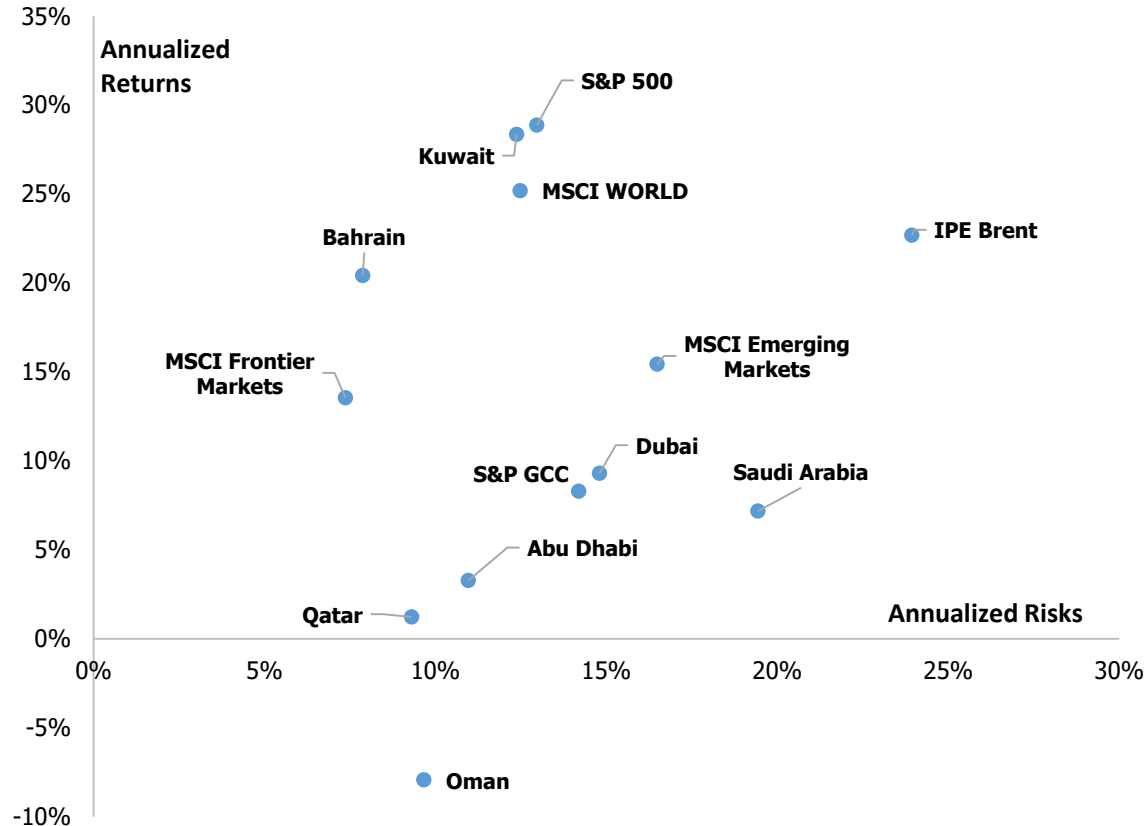


## Chart Tags

#Labor #productivity #GDP #USA #UK #Japan  
# Canada #Germany #Italy # France  
#Economies

# Asset Classes: Risk-Return Profile 2019

January 2020



Source: Refinitiv, Marmore Research



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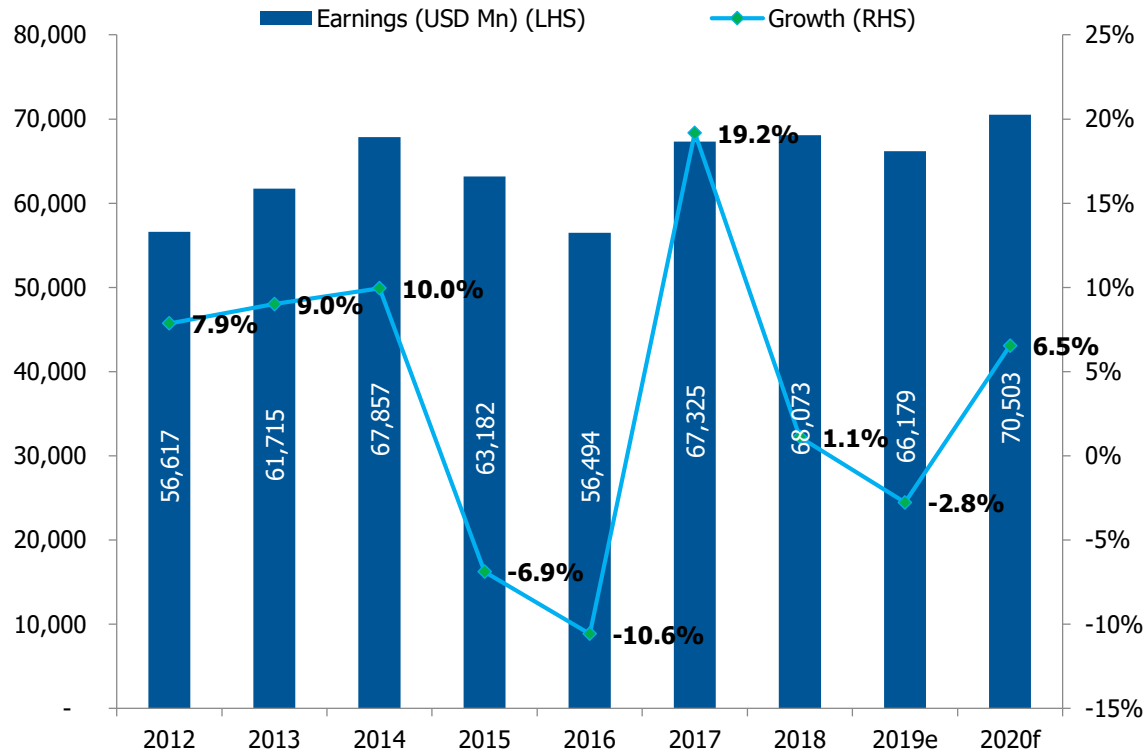


## Chart Tags

#Risk #Return #S&P #Kuwait #Bahrain  
#SaudiArabia #Dubai #Qatar #MSCI #EM  
#Brent #MSCIWorld

# Earnings and Growth in GCC region, 2012-2020 (USD Mn)

January 2020



Source: Marmore Research



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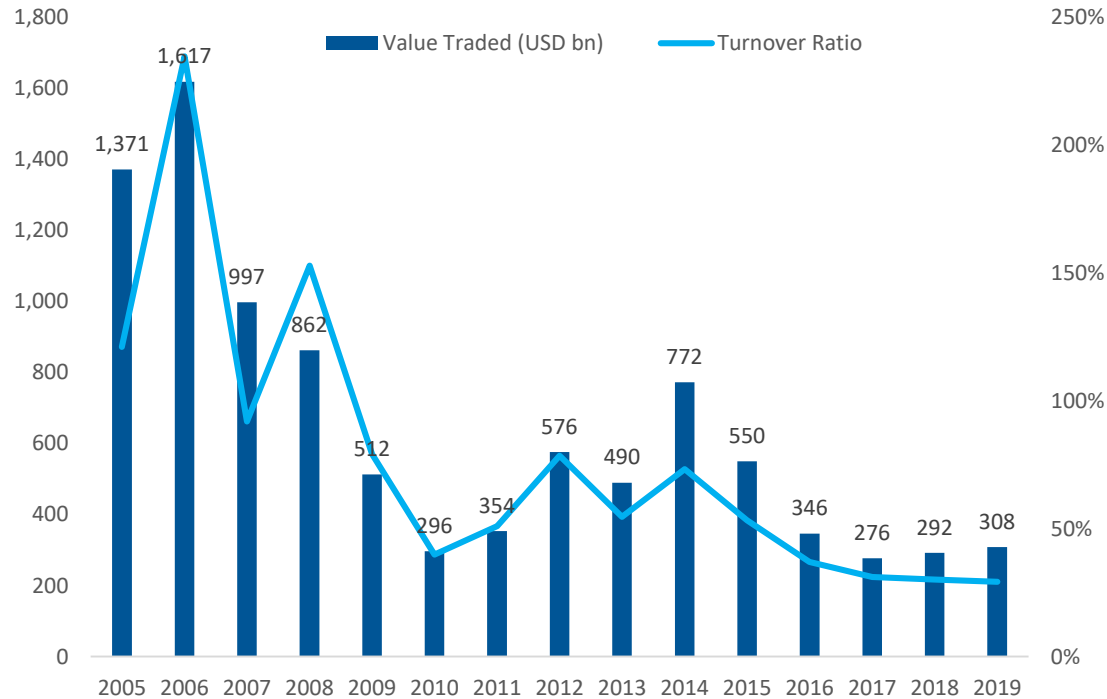


**Chart Tags**

#Earnings #GCC

# Value traded (in USD bn) and Turnover Ratio (in %), 2005-2019

January 2020



Source: Refinitiv



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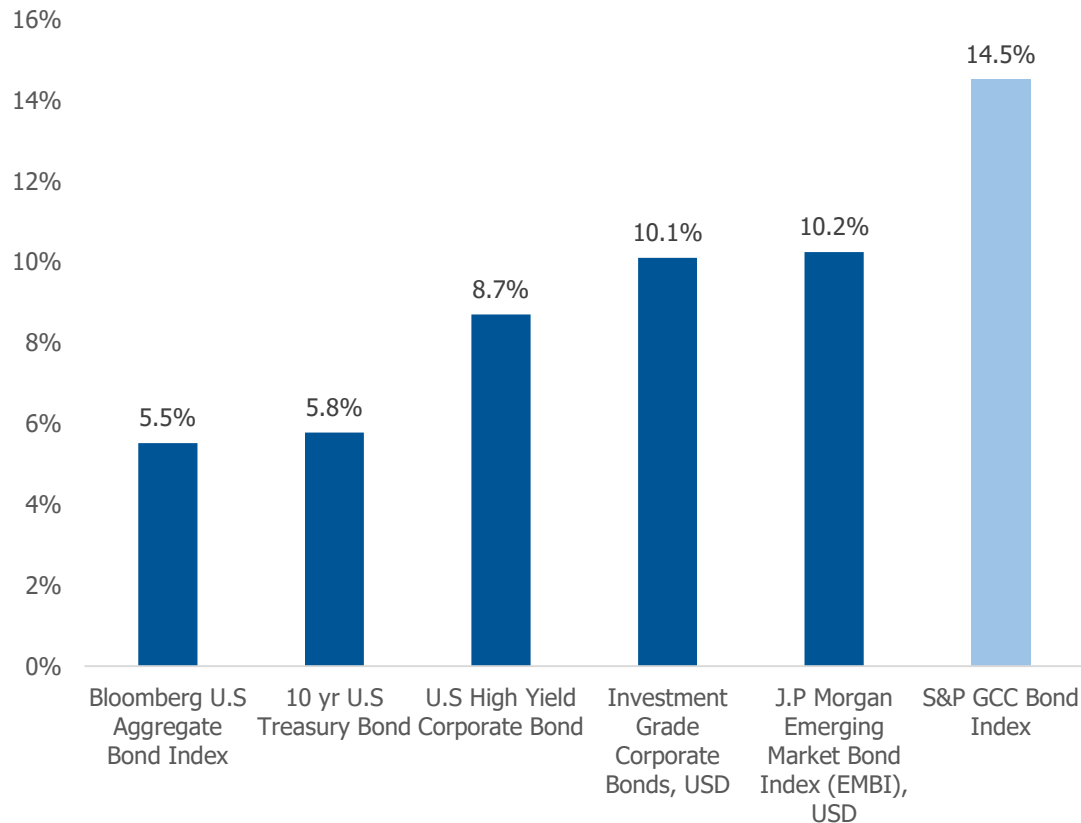


## Chart Tags

#Value Traded #Turnover Ratio

# GCC bonds outperforms other fixed income categories in 2019

January 2020



Source: Refinitiv, S&P; Data as of Dec 31, 2019



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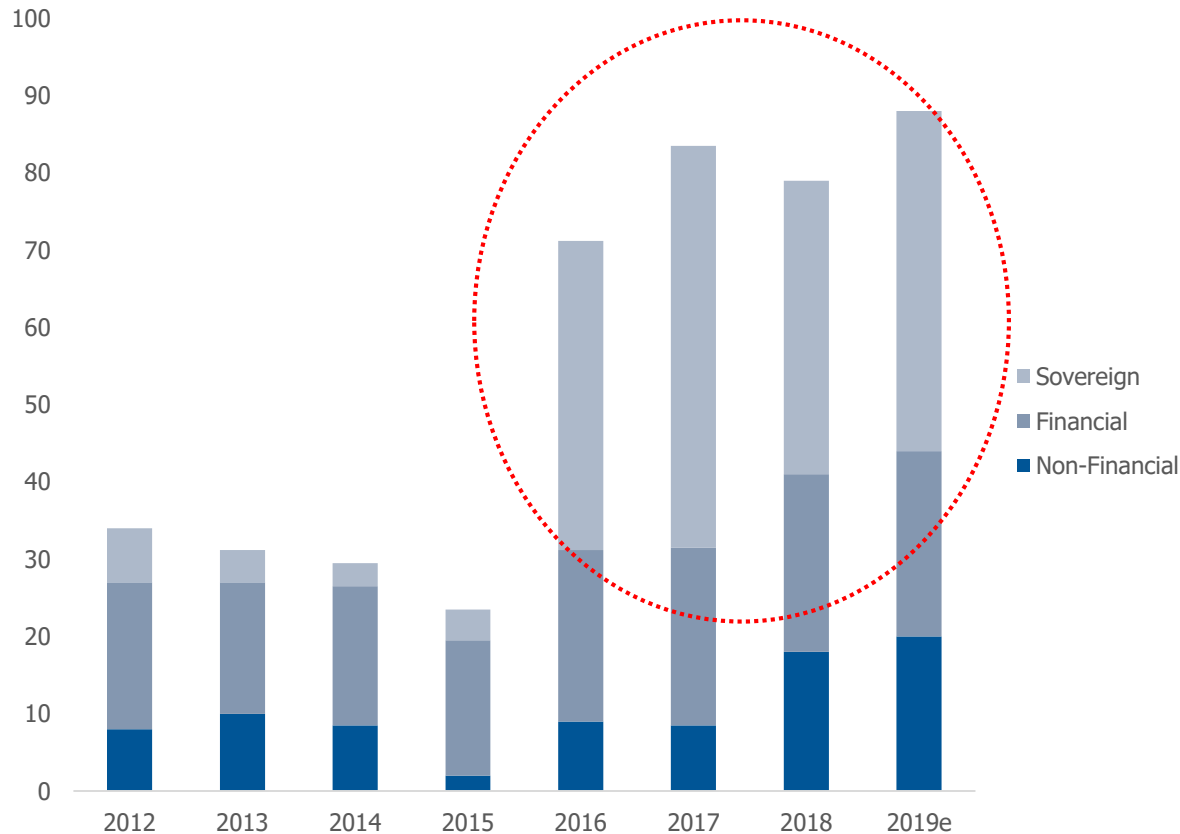


## Chart Tags

#GCC #Bonds #Yields #USA #TreasuryBond  
#Investment Grade #EMBI #S&P

# Sovereigns dominated the Eurobond Issuance from GCC region

January 2020



Source: Bloomberg, IIF; Data up to November 2019; Note: values in USD billion



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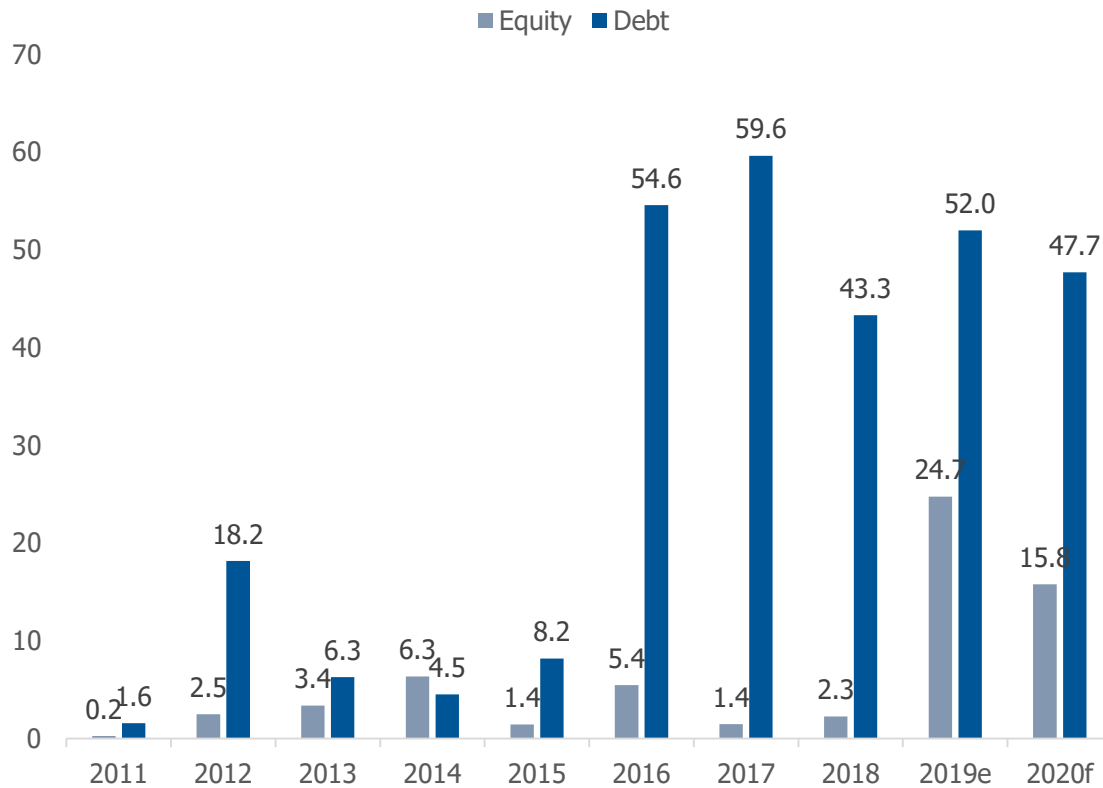


## Chart Tags

#Sovereign #EuroBond #GCC #Financials #  
Non-financials corporates

# Debt trumps equity in garnering capital, GCC non-resident capital inflows

January 2020



Source: IIF; Note: values in USD billion



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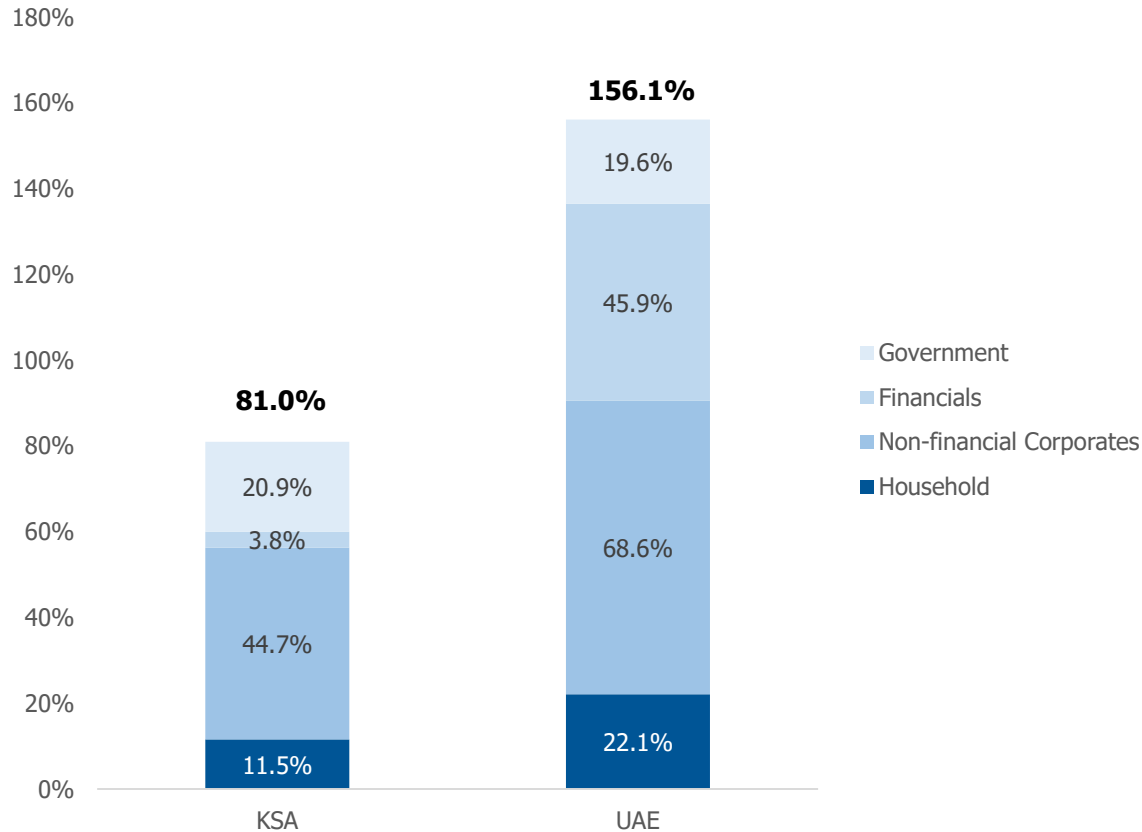
## Chart Tags

#Debt #Equity #GCC #non-residents  
#capitalinflows



# Saudi Arabia and UAE, Debt level (as GDP per cent)

January 2020



Source: BIS, IIF



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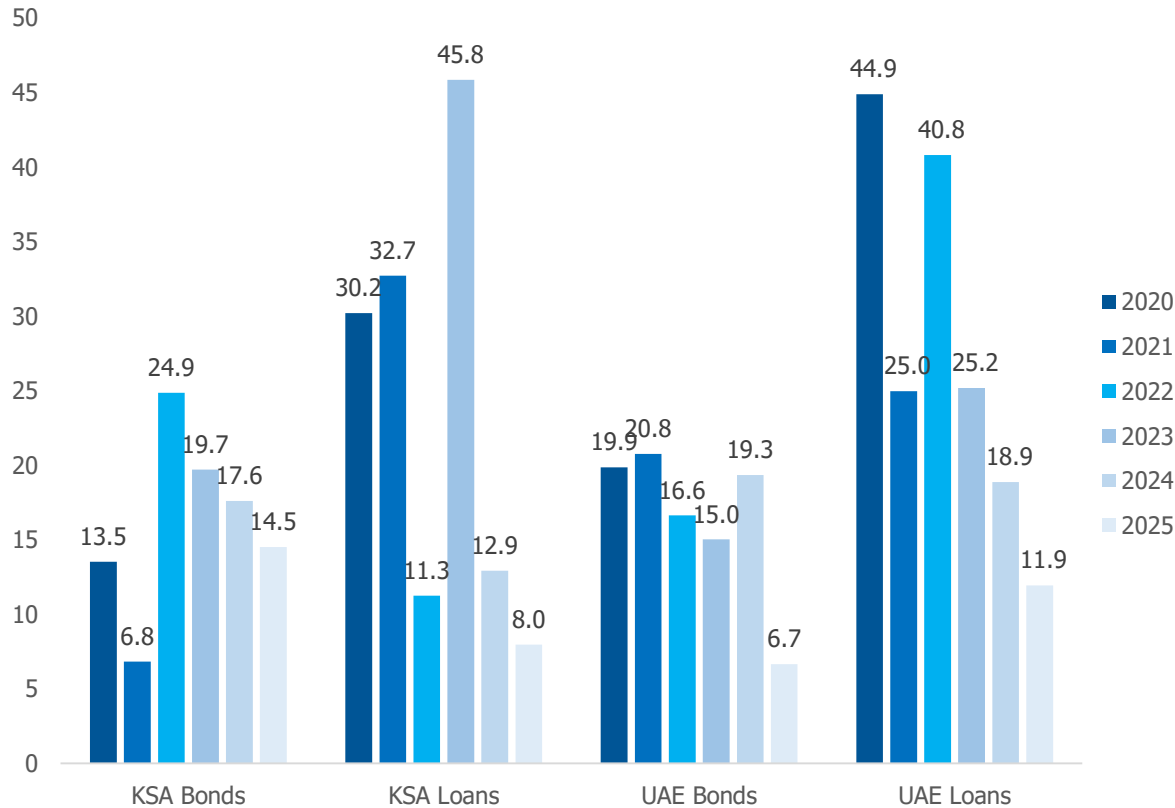


## Chart Tags

#Government #Financials # Non-financials corporates #Households #KSA #UAE #Debt #GDP

# Upcoming bond redemption and loan maturities

January 2020



Source: IIF; Note: Values are provided in USD billion



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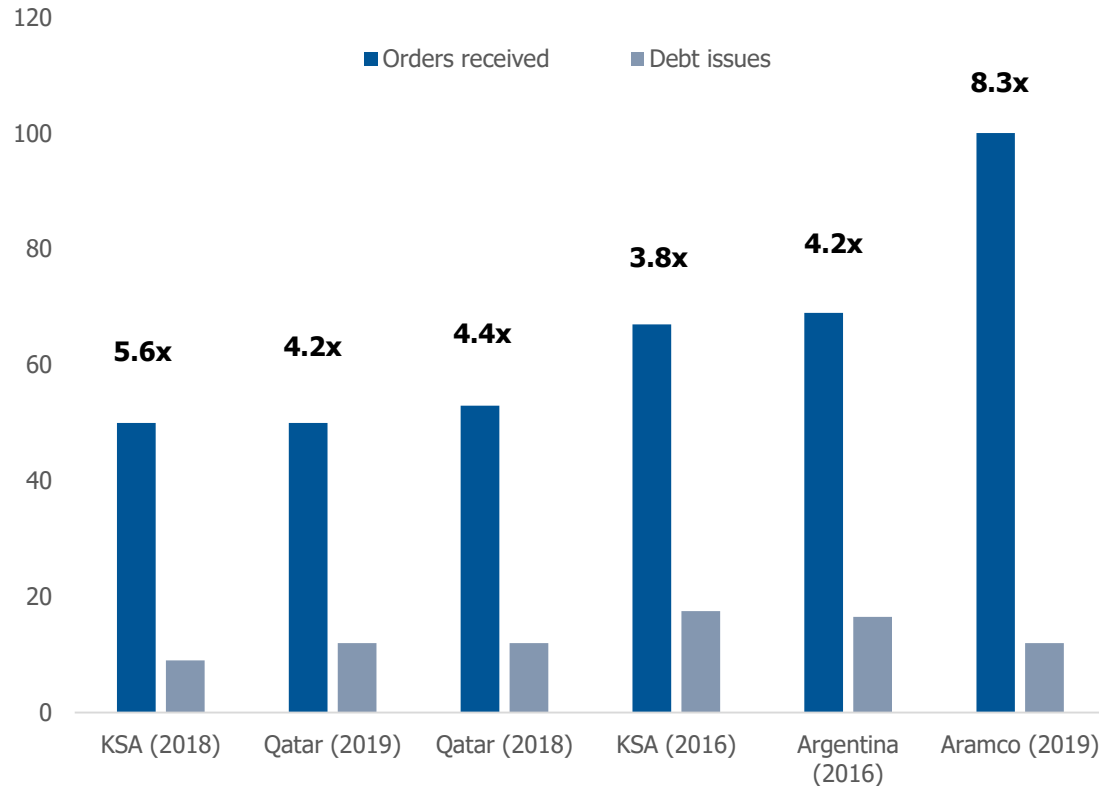


## Chart Tags

#Debt #Bond #Loan #KSA #UAE

# Aramco inaugural debt offering turned out to be the most oversubscribed EM issue

January 2020



Source: Refinitiv, Bloomberg, Marmore Research; Note: values in USD billion



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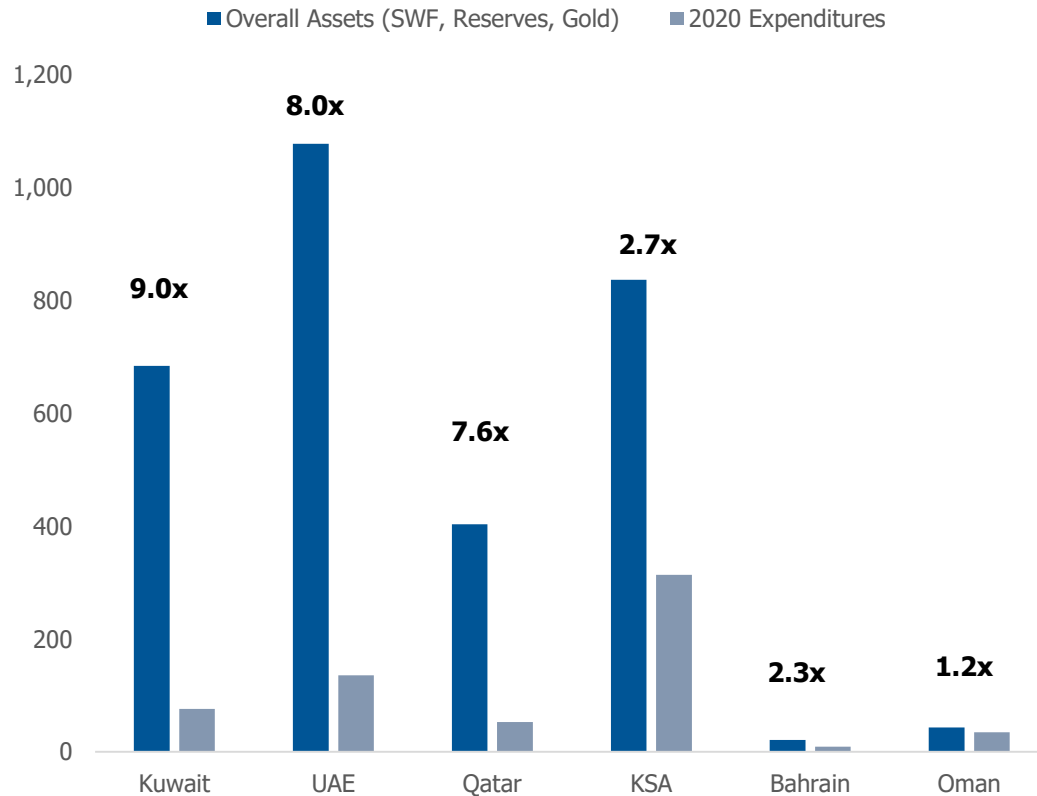


## Chart Tags

#Aramco #Debt #EM #KSA #Qatar #Argentina

# Reserves & Expenditure Coverage

January 2020



Source: IIF, Marmore Research; Note: Values in USD billion



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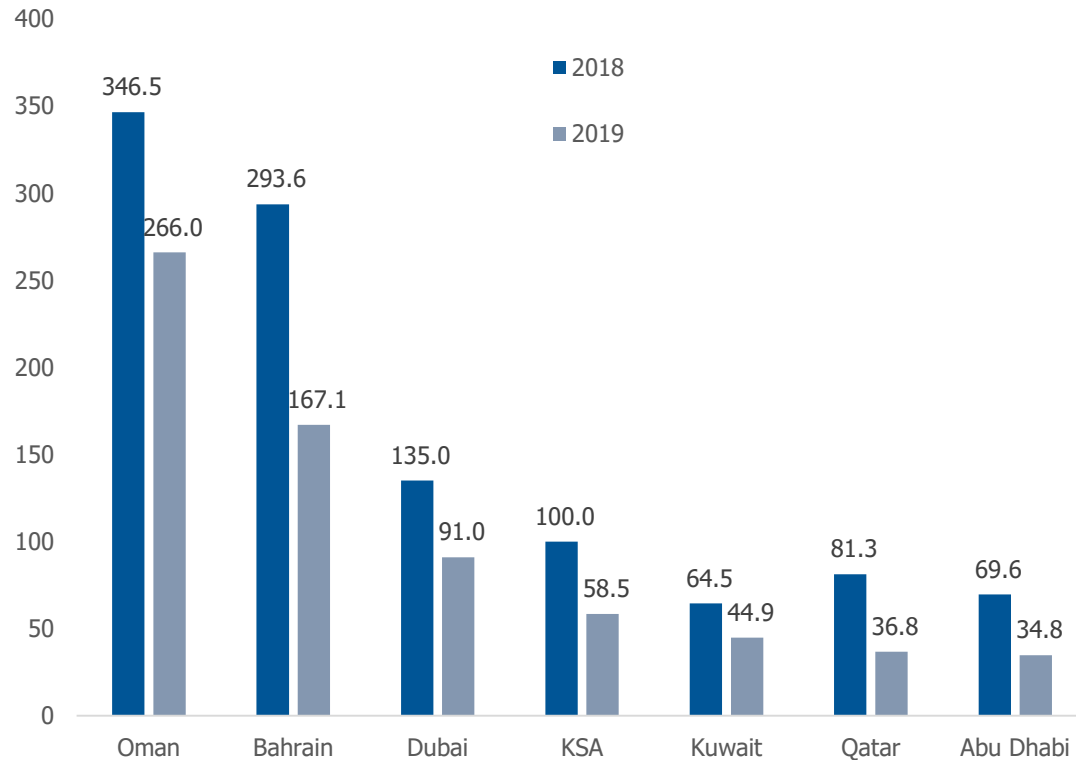


## Chart Tags

#Reserves #Assets #Gold #Kuwait #Bahrain  
#KSA #UAE #Oman #Qatar #expenditures

# Risk as measured by Credit Default Swap (CDS) spreads for the year have fallen

January 2020



Source: Refinitiv; Value shown in basis points (bps)



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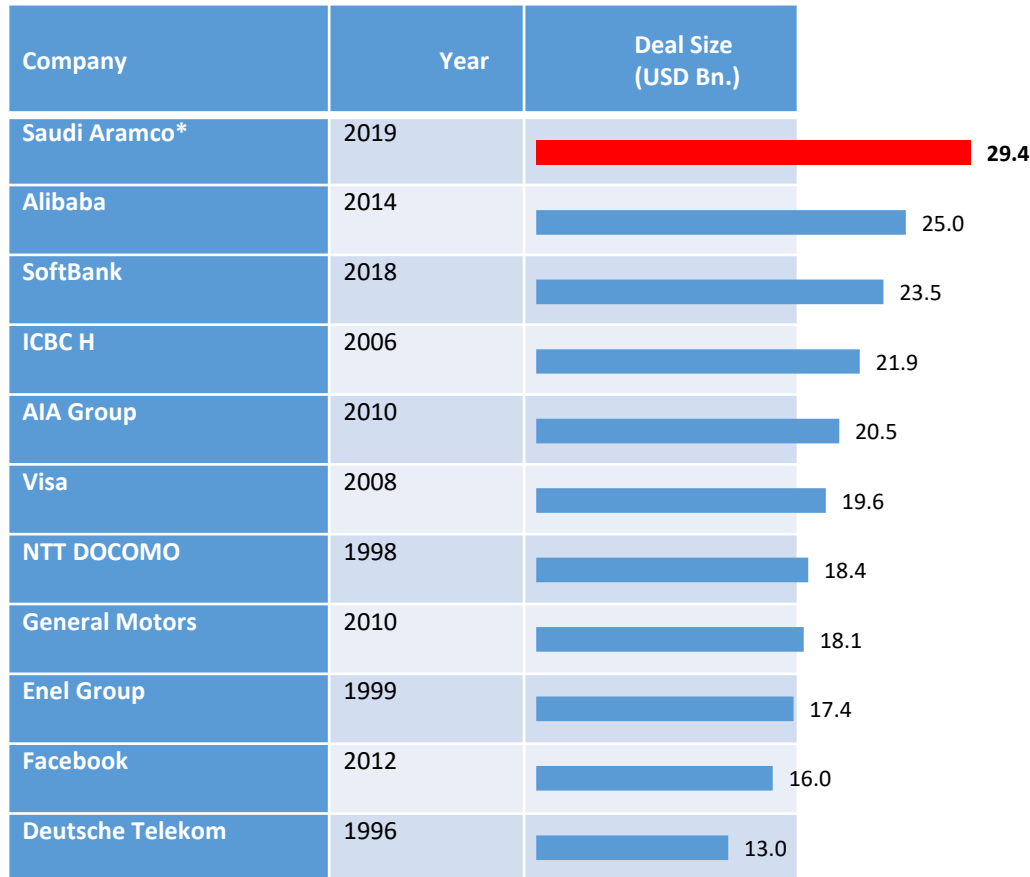


## Chart Tags

#Risk #CDS #Spreads #Oman #Kuwait #KSA  
#UAE #Qatar #Bahrain #Abu Dhabi #Dubai

# Largest International IPOs

January 2020



Source: Gulfnews.com



The chart was sourced from the report  
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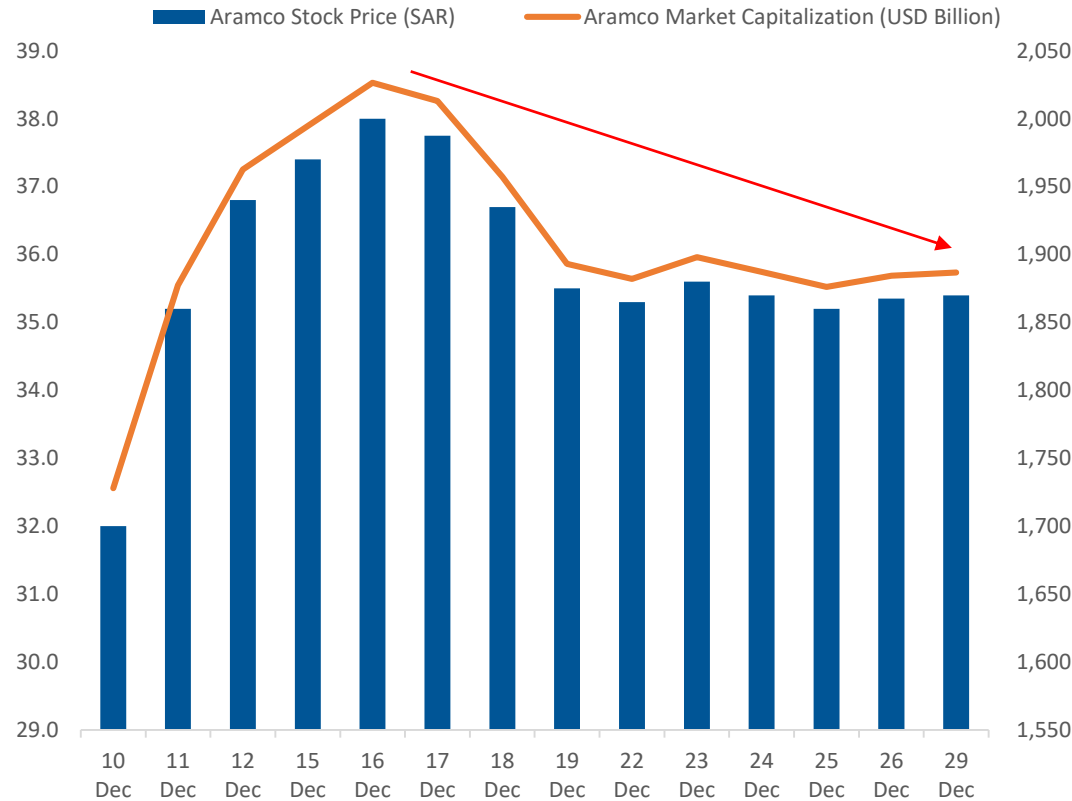


## Chart Tags

#Aramco #Alibaba #SoftBank #ICBC H #AIA #  
VISA #Docomo #GM # EnelGroup #Facebook  
#DT #IPO #International

# Saudi Aramco Stock Performance

January 2020



Source: Reuters / \*As on 29th December 2019



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## Chart Tags

#Aramco # Stockperformance #MarketCap

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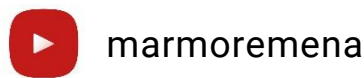
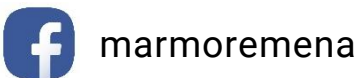
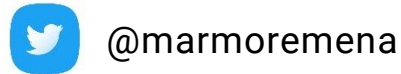
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