Kuwait Price Index up by 19% in Jan 2017

Frontier Markets on a roll thanks to Kuwait

February 2017

Research Highlights:
Review of global and regional stock markets for January 2017

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Global & GCC Market Trends – January 2017

Equity	Last close	MTD%	YTD%
S&P GCC	101	1.6	1.6
MSCI World	1,792	2.4	2.4
S&P 500	2,279	1.8	1.8
MSCI EM	909	5.4	5.4
MSCI FM	954	7.1	7.1
Fixed Income			
US Treasury 10Yr Bond	253	0.1	0.1
Commodities			
IPE Brent	56	-2.0	-2.0
Gold	1,211	5.1	5.1

Source: Reuters, Zawya, Markaz Research

- The Kuwaiti stock market is the best performer globally in Jan'17, as positive investor sentiment drove up volume and liquidity to record highs. Kuwait Price and Weighted indices climbed 18.9% and 12.4%, respectively. It is still not clear what is driving this euphoria given the fact that valuations are not that cheap.
- The Kuwait euphoria failed to translate into wider GCC markets as S&P GCC closed January, 1.6% higher than the previous month.
- The Frontier Market index of MSCI was up 7.1% thanks to Kuwait, which enjoys a weight of 18%.
- Corporate earnings news were mixed in the GCC, but rise in oil prices are leading to a resurgence in petrochemicals sector. Kuwaiti blue chips were the best performers, due to rise in volume of transactions.
- Oil price fell 2% to USD 56 per barrel, despite OPEC and non-OPEC members committing to production cuts to stabilize the oil markets. The deal to cut production will lead to oil producers shedding atleast 1.8mn barrels per day for the next six months, although speculation remains regarding the extent of the cuts
- S&P 500 notched up another positive month, closing 1.8% higher at 2,279 points. Trump rally continued, despite rising political and economic uncertainties, as the President unleased a string of orders protecting local businesses and employees.
- In order to diversify government revenues in a low oil price environment, the Saudi cabinet, in line with the IMF recommendation for Gulf States, has approved a 5% value-added tax (VAT).
- Government of Oman plans to bridge its projected USD 7.8bn deficit for 2017, using a combination of international and domestic bond issuance, and a drawdown on reserves.

MENA bourses had a positive start to the year 2017, with nearly all markets ending the first month in green. Kuwaiti Price and Weighted indices led the charge, rising by 18.9% and 12.4%, respectively, followed by Bahrain (6.8%). Saudi Arabia and Oman were the only markets to register a fall in January, falling by 1.5% and 0.1%, respectively. Various reasons are being touted for the 14-day consecutive rally in the Kuwait bourses, but a look at the top five stocks by value traded suggest that main activities are largely in large cap companies. The appointment of the new chairman and a series of market reforms may have led to investors hoping that steps might be taken to boost foreign inflows, following the regional peers UAE, Qatar and Saudi Arabia. Also, with Pakistan upgraded to MSCI Emerging Markets Index, Kuwait and other countries could see increased representation in the MSCI Frontier Markets Index.

Kuwait could see an increased representation in the MSCI Frontier Markets Index.

With the fall in oil output, in line with the OPEC agreement, many of the Saudi sectors were affected, with losses posted in Banking, Retail, Hotels & Tourism and Transport sectors. Corporate earnings across all sectors rose by 2% in 2016, but earnings in Banks and Materials companies fell by 5% and 8%, respectively. S&P GCC grew by 1.6% in January, to close the month at 101 points.

MENA markets witnessed an upswing in momentum in January, with volumes rising 53% and value traded 3.7%. All MENA markets, barring Saudi Arabia, witnessed a rise in market liquidity in December, with Kuwait, Bahrain and Abu Dhabi leading the charge. Value traded in Kuwait stood at USD 3.9bn in January, compared to USD 9.5bn for the whole of 2016. In terms of valuation, P/E of Morocco (20.7x), Kuwait (17.9x), and Qatar (15.4x) markets were the premium markets in the MENA region, while the markets of Egypt (7.7x), Dubai (9.9x), and Bahrain (10.0x) were the discount markets.

Blue Chips also had a positive month, with Kuwaiti large caps dominating the best GCC performers in January. Shares of Zain, Kuwait Finance House, National Bank of Kuwait and Kuwait Projects posted double-digit growth, at 20.7%, 14.8%, 12.3% and 12%, respectively. Saudi Telecom (-7.6%) and Emirates Telecom (-4.8%) lagged behind the rest. Kuwait Finance House and National Bank of Kuwait also posted positive growth in 2016 earnings, as revenues grew, while Saudi Telecom witnessed an 8% fall in profits. Q4 profits for SABIC were positive for the first time in ten quarters, which indicated that the worst might be over for Saudi Arabia's petrochemical sector, since the fall in oil price and government austerity measures raised the cost of gas feedstock. The company attributed the leap to a lower average cost of sales and lower selling, general and administrative expenses, and the result of aggressive cost-cutting measures undertaken in response to low oil prices. Qatar National Bank has reported a 10% jump year-on-year in net profit to USD 3.4bn for the year ended 2016, helped by stronger core earnings.

Q4 profits for SABIC were positive for the first time in ten quarters, indicating that the worst might be over for KSA's petrochemical sector.

Global equities were positive in January 2017, with S&P 500 and MSCI World gaining 1.8 per cent and 2.4 per cent, respectively. MSCI EM also had a good month, rising by 5.4 per cent in the month. Despite uncertain political climate, poor earnings and lingering concern over the priorities of the Trump Administration, the S&P 500 registered a positive month, as stocks rallied on Trump's pro-business agenda. The Eurozone's economy is showing signs of recovery after the latest data pointed to a fall in unemployment while growth and inflation picked up. Rising energy prices pushed inflation to 1.8% in January, a near four-year high and up from 1.1% in December. The European markets had a poor month, with France and UK closing the month down 2.3% and 0.6%, while Germany (0.5%) had a marginally better month. Uncertainty over Brexit, after the Supreme Court ruling, caused confusion in the markets, as the government attempts to debate the issue in parliament.

Emerging stocks had a good month, led by the Indian and Chinese markets, as Indian's NSE index and Shanghai Composite Index closed the month up 4.6% and 1.8%, respectively. China reported positive manufacturing and services data, which had a positive impact on investor sentiment.

New Year Reforms and Bond Issuances

Dubai SME launched a voluntary rating framework, named RATE SME, aimed at boosting the contribution of small and medium enterprises (SMEs) to Dubai's GDP from the current 40% to 45% by 2021. SMEs scoring highly on the rating system would get lower interest rate financing, and find it easier to get government contracts. Financial performance would make up 50% of a company's rating, and firms would also be judged on innovation, corporate governance, international outlook and corporate social responsibility.

Saudi Stock Exchange is set to introduce T+2 settlement of trades, by the second quarter of 2017.

Saudi Stock Exchange is set to introduce settlement of trades within two working days of execution (T+2) during the second quarter of 2017. Tadawul also published draft rules for short-selling, and the borrowing and lending of securities. Presently, trades must be settled on the same day, which has inconvenienced foreign investors in particular, as they must have large amounts of money on hand before trading.

The Saudi cabinet approved an IMF-backed value-added tax (VAT) to be imposed across the Gulf, following the slump in oil prices. A 5% VAT will be levied on certain goods, following an agreement with the GCC in Jun'16. The move is in line with the IMF recommendation for Gulf States, to impose revenue-raising measures including excise and value-added taxes to help adjust to the low oil price environment that has slowed regional growth. The GCC countries have also agreed to implement selective taxes on tobacco, and soft and energy drinks this year.

Saudi Arabia's government has suspended its monthly issue of domestic bonds in January, refraining from issuing local currency bonds for the fourth month in a row. Although the government needs to cover a large budget deficit, it halted domestic bond issues to ease pressure on banking liquidity and bring down money rates, a strategy which has succeeded.

Oman's 2017budget deficit is forecast at USD 7.8bn, which is to be bridged by a combination of bonds and reserve drawdowns.

The government of Oman has approached banks for an international bond issue with tranches of 5- and 10-years as the country plugs a budget deficit caused by lower oil prices. Oman's budget deficit is forecast to be USD 7.8bn in 2017, and the finance ministry has stated that it would cover this year's deficit with USD 5.5bn of international borrowing, USD 1bn of domestic borrowing and the drawdown of USD 1.3bn from financial reserves. Last year, the government raised a USD 1bn international syndicated loan in January, and issued tranches of 5- and 10-years international bonds worth USD 2.5bn in June, followed by another issue of USD 1.5bn in September.

Oil Market Review

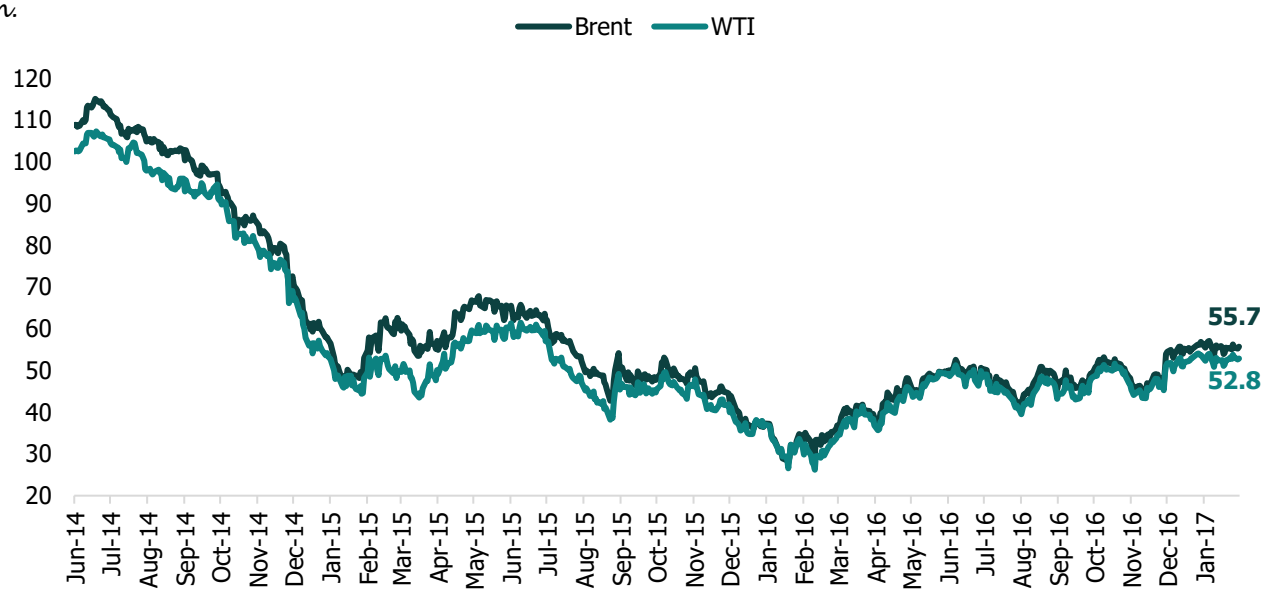
Brent crude fell by 2 per cent to close the month at USD 55.7 per barrel, having maintained the price level at above USD 50 per barrel for all of January. The OPEC has pledged to reduce supply by 900,000 barrels a day from January onwards, and preliminary tanker movement data suggest that there is compliance to the curtailment agreement. The initial rally after the announcement subsided as analysts expressed uncertainty over how much of the cutbacks would be delivered.

To allay such fears, OPEC nations Saudi Arabia, Kuwait, Algeria have cut more than they had originally committed to, while Russia followed suit and trimmed production faster

Rising US rig count and output put a cap on any oil price growth, as the US President vowed to increase production.

than was initially agreed. However, rising US rig count and output put a cap on any oil price growth, as the US President vowed to increase production.

Brent Crude and WTI, June 2014-Present, USD per barrel



Source: Reuters

MENA IPO Activity

Brazilian food exporter BRF SA is seeking to raise about USD 1.5bn from the sale of a 20 percent stake of a unit focused on the halal processed food market via an initial public offering. São Paulo-based BRF, the world's No. 1 poultry exporter, expects to price the One Foods Holdings Ltd.'s IPO by late March or early April in the UAE, depending on market conditions. Proceeds from the IPO could be used to help propel the expansion of One Foods into Asian Muslim nations. The company already controls 45% of the poultry market in Saudi Arabia, the United Arab Emirates, Kuwait, Qatar and Oman.

Brazilian food exporter BRF SA already controls 45% of the poultry market in KSA, UAE, Kuwait, Qatar and Oman.

Riyadh-based Al-Omran Industrial and Trading Co., which manufactures electronic appliances, metal, plastics, paper and cardboard, has issued a prospectus for its upcoming initial public offering (IPO). The company will float 1.2 million shares, or a 20% stake, and the issue price will be defined through a book-building process. Qualified investors are entitled to subscribe to the company's shares at a minimum of 350, and a maximum of 299,999 shares.

Experts speak…

"Investors are expecting the bonds to help relieve liquidity pressures that have built up in the banking system. Whether there is any fundamental, lasting improvement in Kuwait's growth outlook is a different matter," stated Hasnain Malik, the Dubai-based head of equity research at Exotix Partners. Kuwait stocks, the world's best performers this year, enjoyed an extended rally in January, the longest winning streak in over a decade, as the country moved a step closer to a debut sale of dollar bonds.

The Kuwaiti government may raise as much as USD 10bn from global debt markets, and rely on reserves to bridge the rest.

"(Kuwait) budget deficit for the year (2017) is estimated at USD 25.9bn. The government is considering the issuance of international sovereign bonds to finance the deficit, but no date has been fixed," said Kuwait and Finance Minister Anas Al-Saleh. The Kuwaiti government may raise as much as USD 10bn from global debt markets, and rely on reserves to bridge the rest.

"Don't forget Egypt is coming from a period where the fiscal condition on the ground was enormously difficult. Right now we see a very strong level of stability," told Amr El-Garhy, Egypt's minister of finance. The minister led a lengthy roadshow for a USD 4bn sale, which took him to Dubai, New York, Los Angeles, Boston and London, to pitch Egypt as a viable addition to investor portfolios. More than 790 bondholder accounts had placed orders of some USD 13.5bn, indicating the success of the roadshow.

"In a world where there's an abundance of potential oil reserves and supply, what we may see is low-cost producers producing ever-increasing amounts of that oil and higher-cost producers getting gradually crowded out," stated Spencer Dale, BP group chief economist, in its latest energy outlook. The report points to another looming battle for market share, where low-cost producers may try to boost market shares before oil demand peaks.

"The belief in OPEC and its efforts to balance the market remains strong. [But] such a one-sided bet is likely to continue to limit the upside, at least until we are presented with proof that oil producers have cut production," said Ole Hansen at Saxo Bank. Hedge funds have increased their bets on rising oil prices to the highest level on record, backing a recovery in a market that has been boosted by supply cuts from the Opec producer cartel and other countries.

GCC healthcare spending is forecast to reach around USD 114bn by 2024, up from USD 55bn in 2014.

"At present, the health expenditure is mostly funded by the government, with the public sector covering around 65–80 percent of total health expenditure across GCC countries in contrast to most developed nations and other emerging markets," according to a report by Ernst and Young. The report also states that Saudi Arabia's spending on healthcare alone will reach USD 61.2bn by 2024, more than double that spent in 2014. The UAE's healthcare spending is also expected to jump to USD 25.7bn by 2024, compared to USD 13.6bn in 2014. Collectively, GCC healthcare spending is forecast to reach around USD 114bn in the time period, up from USD 55bn in 2014.

"We think that contractors, subcontractors, small and mid-size enterprises (SMEs), and highly leveraged retail clients will drive the deterioration of asset quality, as the drop in economic prospects has a negative bearing on project pipelines, government subsidies, salaries, and job markets," said Suha Urgan, an analyst at S&P. The less-supportive economic environment is expected to result in further deterioration in asset quality for GCC banks. Standard & Poor's expects the downward trend to last for at least two years, barring any unexpected increase in oil prices.

"However, we view the forecasts as over-optimistic and expect them to be revised down in the future, particularly given the IMF's track record in recent years of consistent

downward revisions to global growth projections," explained QNB, on the Fund's positive to keep its forecasts for global growth in 2017 unchanged at 3.4%. The IMF revised up its growth forecasts across most advanced economies, mainly in response to surprisingly strong recent economic data, but also due to some other factors.

For many insurers and reinsurers, high-rises are an underperforming business segment, and in many cases loss making.

"Insurers in GCC markets are coming under pressure to increase retention levels for high-rise buildings to demonstrate their alignment of interests with those of reinsurers," according to new research note by AM Best. The note discusses how property insurance has been a major issue given the frequency of losses experienced over the past decade. For many insurers and reinsurers, it is an underperforming business segment, and in many cases loss making.

"The main goal of the UAE Energy Plan 2050 is for clean energy to account for 44% of total energy production to contribute towards sustainable economic growth for the country in the long run," stated Ioannis Ioannou, Associate Professor of Strategy and Entrepreneurship, London Business School. The UAE government unveiled a three-decade energy plan that aims to save the country billions of dirhams while still sustaining economic growth.

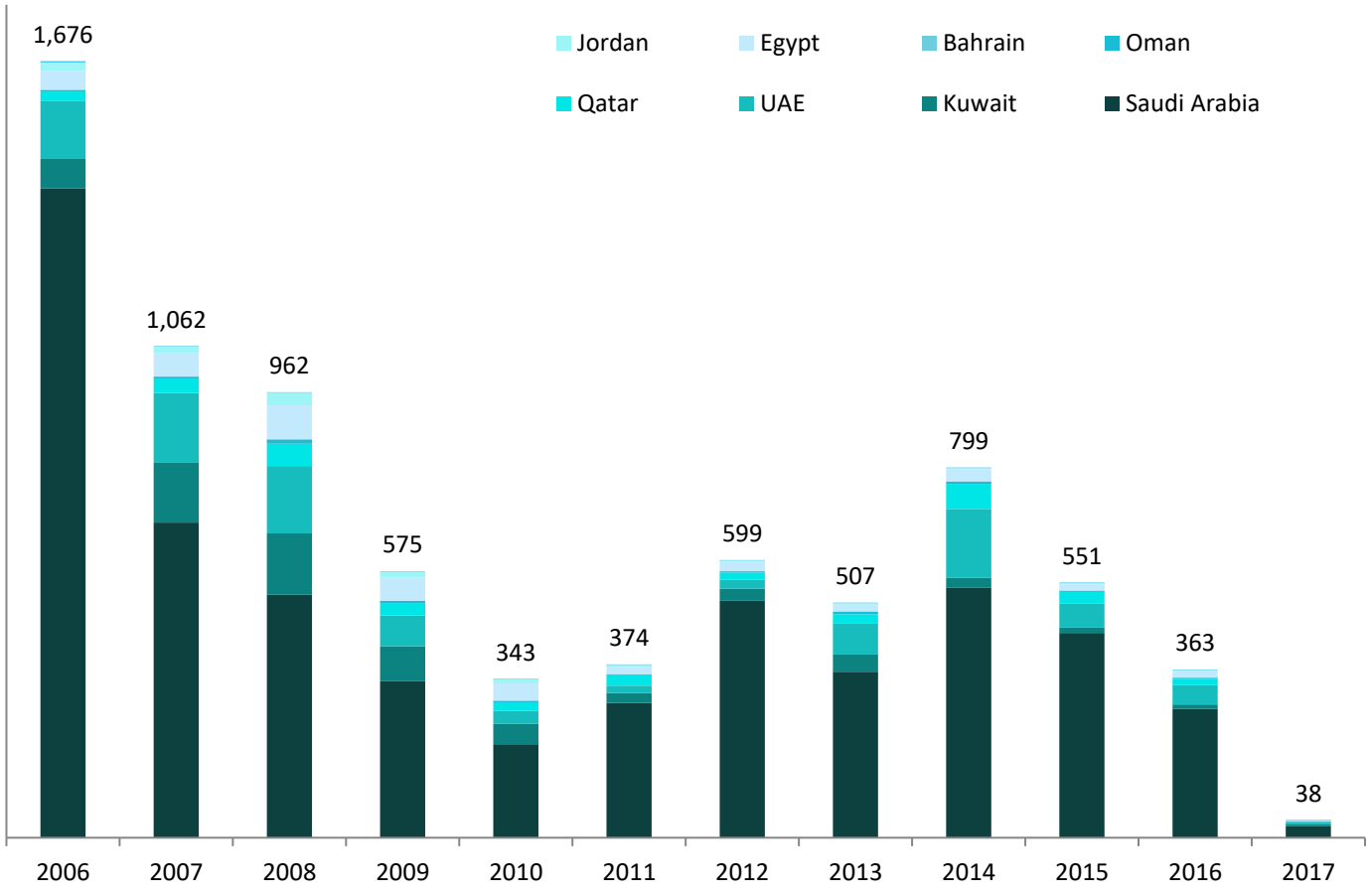
Appendix

MENA Market trends

Index	M. Cap (USD Bn)	Last close	2016 %	Jan'17 %	YTD %	S&P correlation**	ADVT* (USD mn)	P/E TTM	P/B TTM	Div. Yield
S&P Pan Arab LargeMid Cap	113.7	144	7.4	-0.8	-0.8	0.147	N.A	13.52	1.23	4.69
Saudi Arabia	441.3	7,102	4.3	-1.5	-1.5	0.159	1,082	14.79	1.67	4.05
Qatar	134.5	10,597	0.1	1.5	1.5	0.108	54.8	15.35	1.53	3.87
Abu Dhabi	119.9	4,549	5.6	0.1	0.1	0.118	80.1	10.75	1.36	5.60
Kuwait Price	97.0	6,832	2.4	18.9	18.9	0.061	169.0	17.87	1.25	3.92
Kuwait Wt.ed	97.0	427	-0.4	12.4	12.4	0.039	169.0	17.87	1.25	3.92
Dubai	84.8	3,643	12.1	3.2	3.2	0.113	175.2	9.92	1.28	4.66
Morocco	61.6	12,229	30.5	5.0	5.0	0.013	-	20.69	3.00	3.40
Egypt	45.1	1,126	72.7	3.4	3.4	0.046	61.9	7.67	1.00	6.25
Jordan	22.1	4,094	-3.8	0.6	0.6	0.027	5.62	14.24	1.28	4.74
Bahrain	20.2	1,304	0.4	6.8	6.8	0.027	4.03	9.97	0.89	3.95
Oman	17.2	5,776	7.0	-0.1	-0.1	0.101	6.31	10.21	1.13	5.23

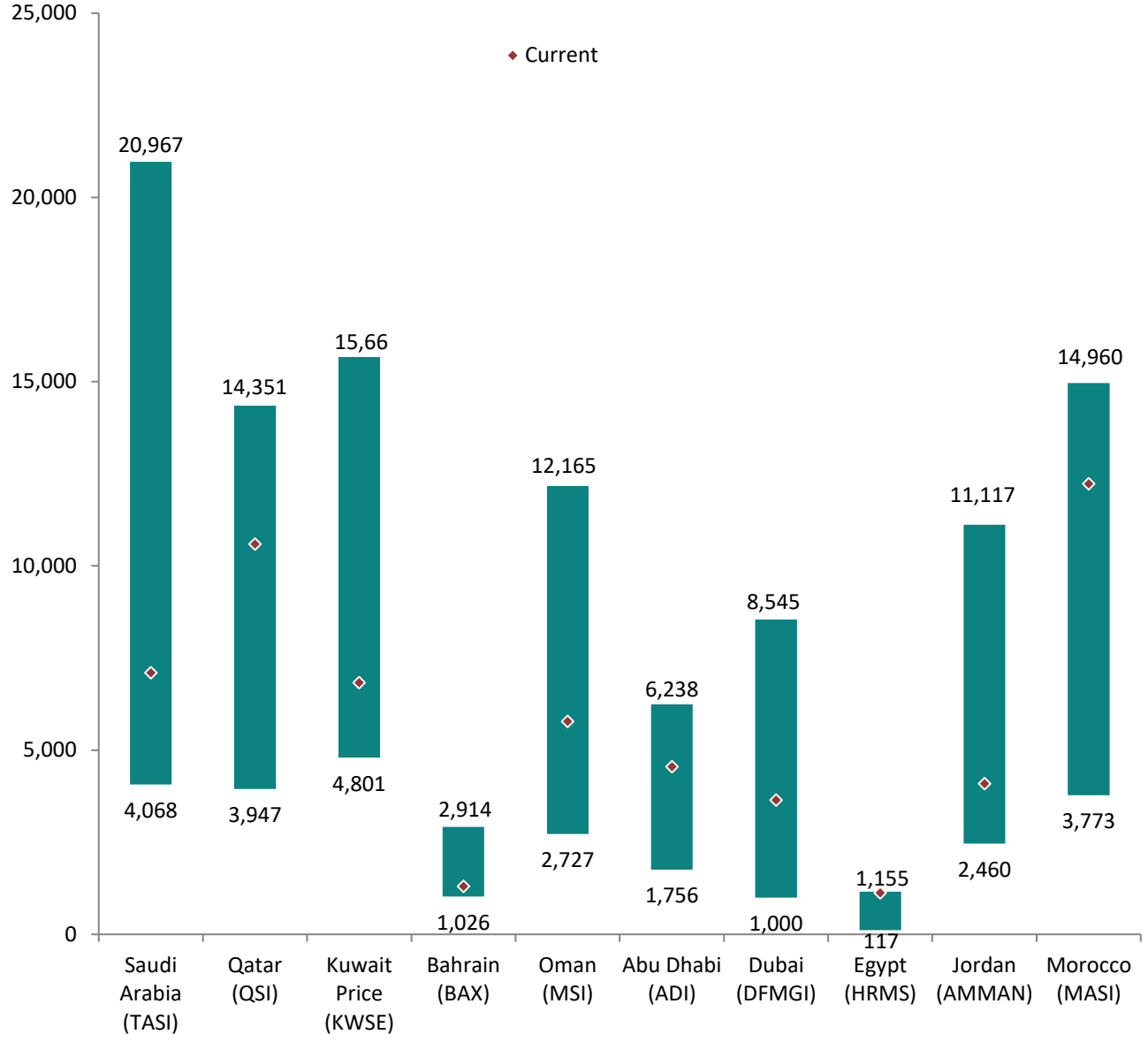
Source: Reuters, Zawya, * - 3-year daily return correlation

MENA Liquidity, in USD billion, 2006-Present



Source: Zawya, Reuters

MENA 13-year Market Heat Map – December 2016



Source: Reuters

MENA Index Returns

Saudi Arabia	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	0.1%	-8.8%	7.3%	19.6%	4.8%	-5.0%	3.2%	-2.0%	11.7%	-0.8%	1.4%	-3.7%	27.5%	1.27
2010	2.1%	3.0%	5.6%	1.0%	-10.9%	-0.4%	3.1%	-2.8%	4.7%	-0.6%	-0.6%	4.8%	8.2%	1.38
2011	-4.0%	-6.5%	10.5%	2.3%	0.4%	-2.4%	-2.8%	-6.5%	2.2%	1.8%	-1.9%	5.1%	-3.1%	1.34
2012	3.2%	9.7%	7.7%	-3.5%	-7.7%	-3.8%	2.5%	3.8%	-4.2%	-0.7%	-3.8%	4.1%	6.0%	1.42
2013	3.6%	-0.6%	1.8%	0.8%	3.1%	1.2%	5.6%	-1.9%	2.6%	1.0%	3.5%	2.5%	25.5%	1.78
2014	2.6%	3.9%	4.0%	1.2%	2.5%	-3.2%	7.4%	8.8%	-2.3%	-7.6%	-14.1%	-3.4%	-2.4%	1.74
2015	6.5%	4.9%	-5.7%	12.0%	-1.5%	-6.2%	0.1%	-17.3%	-1.6%	-3.8%	1.6%	-4.5%	-17.1%	1.44
2016	-13.2%	1.6%	2.1%	9.4%	-5.3%	0.8%	-3.0%	-3.5%	-7.5%	6.9%	16.4%	3.0%	4.3%	1.50
2017	-1.5%												-1.5%	1.48

Kuwait Wt.ed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-13.0%	-8.2%	10.4%	10.5%	11.1%	2.1%	-2.6%	6.7%	-2.4%	-7.1%	-8.5%	-0.3%	-5.2%	0.95
2010	-2.9%	13.5%	3.7%	-1.2%	-6.6%	-2.3%	5.5%	4.0%	6.9%	1.8%	-1.6%	3.8%	25.5%	1.19
2011	-0.7%	-5.8%	-3.2%	6.6%	-5.1%	-2.2%	-4.2%	-3.2%	1.6%	1.7%	-1.3%	-1.0%	-16.2%	1.00
2012	-0.1%	1.1%	2.6%	-0.7%	-3.1%	-0.6%	-1.7%	1.2%	4.4%	-2.7%	4.2%	-1.5%	3.0%	1.03
2013	3.5%	-0.1%	0.4%	5.1%	4.5%	-6.1%	3.3%	-2.3%	2.5%	1.0%	-1.8%	-1.3%	8.4%	1.11
2014	1.6%	1.1%	3.9%	1.8%	0.3%	-4.7%	2.6%	2.1%	0.5%	-2.5%	-5.7%	-3.4%	-3.1%	1.08
2015	0.7%	3.6%	-6.7%	1.8%	-3.0%	-0.4%	-0.2%	-8.0%	0.8%	0.0%	1.2%	-2.9%	-13.0%	0.94
2016	-7.4%	1.4%	0.4%	1.8%	-2.4%	-1.7%	-0.2%	-1.0%	1.3%	0.6%	3.7%	3.5%	-0.4%	0.93
2017	12.4%												12.4%	1.05

Kuwait Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-13.1%	-4.7%	4.7%	12.0%	7.8%	-0.9%	-5.0%	3.1%	-1.2%	-6.0%	-5.6%	1.0%	-10.0%	0.90
2010	0.3%	5.0%	2.1%	-3.1%	-8.2%	-2.3%	1.7%	0.5%	4.4%	1.1%	-2.4%	0.9%	-0.7%	0.89
2011	-1.4%	-5.5%	-2.9%	3.6%	-2.2%	-2.6%	-2.9%	-4.0%	0.7%	1.5%	-1.8%	0.0%	-16.4%	0.75
2012	0.9%	4.4%	0.6%	3.3%	-2.7%	-6.5%	-1.2%	2.5%	2.0%	-3.6%	3.1%	-0.2%	2.1%	0.76
2013	5.2%	3.5%	4.0%	10.5%	11.7%	-6.4%	3.8%	-5.4%	1.8%	2.3%	-2.0%	-3.0%	27.2%	0.97
2014	2.7%	-0.8%	-1.6%	-2.2%	-1.6%	-4.4%	2.3%	4.2%	2.6%	-3.4%	-8.3%	-3.2%	-13.4%	0.84
2015	0.6%	0.4%	-4.8%	1.5%	-1.3%	-1.4%	0.8%	-6.9%	-1.6%	0.9%	0.5%	-3.2%	-14.1%	0.72
2016	-8.9%	1.8%	0.4%	3.1%	0.2%	-0.7%	1.6%	-0.6%	-0.4%	0.0%	2.8%	3.5%	2.4%	0.74
2017	18.9%												18.9%	0.88

Abu Dhabi	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-5.6%	5.3%	4.7%	1.6%	6.1%	-1.8%	6.4%	3.4%	7.8%	-3.2%	-11.7%	2.8%	14.8%	1.15
2010	-4.0%	2.7%	7.6%	-4.5%	-6.2%	-3.5%	1.3%	-1.9%	7.0%	5.3%	-3.1%	-0.4%	-0.9%	1.14
2011	-4.9%	0.1%	0.7%	3.4%	-2.1%	2.5%	-3.1%	-0.1%	-3.2%	-1.3%	-2.3%	-1.7%	-11.7%	1.01
2012	2.2%	6.4%	-2.2%	-1.9%	-2.5%	0.3%	2.4%	2.2%	1.7%	2.6%	0.1%	-1.6%	9.5%	1.10
2013	9.5%	5.7%	-0.6%	8.2%	8.8%	-0.3%	8.3%	-2.9%	2.9%	0.1%	0.1%	11.4%	63.1%	1.80
2014	8.9%	6.1%	-1.3%	3.1%	4.1%	-13.4%	9.3%	2.1%	0.5%	-4.8%	-3.9%	-3.0%	5.6%	1.89
2015	-1.6%	5.1%	-4.7%	4.0%	-2.6%	4.3%	2.3%	-7.0%	0.2%	-4.0%	-2.0%	1.7%	-4.9%	1.80
2016	-5.9%	7.3%	0.9%	3.5%	-6.5%	5.8%	1.7%	-2.3%	0.1%	-3.9%	0.2%	5.5%	5.6%	1.90
2017	0.1%												0.1%	1.90

Dubai	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-7.1%	2.5%	0.6%	2.4%	17.0%	-5.0%	1.9%	5.3%	14.5%	0.3%	-11.7%	-7.0%	10.2%	1.10
2010	-11.8%	0.2%	15.7%	-5.6%	-9.2%	-7.5%	3.5%	-1.9%	13.5%	4.8%	-5.4%	-2.3%	-9.6%	1.00
2011	-5.9%	-8.1%	10.3%	5.0%	-4.5%	-2.8%	0.0%	-1.7%	-4.1%	-1.7%	-2.1%	-1.9%	-17.0%	0.83
2012	6.1%	20.5%	-4.7%	-1.1%	-9.8%	-1.3%	6.3%	0.3%	2.0%	2.6%	-0.7%	0.9%	19.9%	0.99
2013	16.3%	2.1%	-5.1%	16.7%	10.8%	-6.1%	16.5%	-2.5%	9.5%	5.8%	0.8%	14.4%	107.7%	2.06
2014	11.9%	11.9%	5.5%	13.7%	0.6%	-22.5%	22.6%	4.8%	-0.4%	-9.9%	-5.8%	-11.9%	12.0%	2.31
2015	-2.6%	5.2%	-9.1%	20.3%	-7.2%	4.2%	1.4%	-11.6%	-1.9%	-2.5%	-8.5%	-1.7%	-16.5%	1.93
2016	-4.9%	8.1%	3.6%	4.1%	-5.1%	-0.1%	5.2%	0.6%	-0.9%	-4.1%	0.9%	5.1%	12.1%	2.16
2017	3.2%												3.2%	2.23

Bahrain	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-8.3%	-4.7%	1.2%	0.0%	1.6%	-2.5%	-5.0%	1.0%	2.5%	-1.8%	-5.7%	1.4%	-19.2%	0.81
2010	1.4%	2.7%	1.9%	2.9%	-8.9%	-3.7%	-0.2%	1.8%	1.8%	1.2%	-1.7%	-0.4%	-1.8%	0.79
2011	1.2%	-1.2%	-0.4%	-1.4%	-4.1%	-2.0%	-2.1%	-2.6%	-7.4%	-1.6%	1.3%	-1.7%	-20.1%	0.63
2012	-0.3%	0.8%	0.3%	0.0%	-1.1%	-1.1%	-2.4%	-1.2%	0.1%	-2.7%	-0.9%	1.6%	-6.8%	0.59
2013	1.8%	0.4%	0.2%	1.2%	8.4%	-0.7%	0.6%	-0.6%	0.5%	0.7%	0.6%	3.3%	17.2%	0.69
2014	3.6%	6.1%	-1.1%	5.2%	2.2%	-2.2%	3.1%	0.0%	0.3%	-2.2%	-1.1%	-0.1%	14.2%	0.79
2015	-0.2%	3.5%	-1.7%	-4.1%	-1.9%	0.3%	-2.6%	-2.4%	-1.8%	-2.0%	-1.4%	-1.4%	-14.8%	0.67
2016	-2.4%	-0.7%	-4.0%	-1.8%	0.1%	0.6%	3.3%	-1.2%	0.7%	-0.1%	2.2%	3.9%	0.4%	0.68
2017	6.8%												6.8%	0.72

Oman	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-11.5%	0.8%	-4.6%	10.8%	7.2%	2.0%	4.2%	8.5%	3.6%	-3.3%	0.0%	0.2%	17.0%	1.17
2010	2.6%	2.4%	0.1%	2.0%	-7.8%	-3.8%	3.9%	-0.6%	3.5%	1.2%	0.6%	2.5%	6.1%	1.24
2011	1.2%	-10.2%	0.4%	2.7%	-5.2%	-1.5%	-1.8%	-0.7%	-2.9%	-0.3%	-3.0%	5.1%	-15.7%	1.05
2012	-2.3%	5.0%	-2.5%	3.1%	-1.9%	-1.1%	-5.8%	2.3%	1.0%	2.3%	-2.2%	4.1%	1.2%	1.06
2013	0.7%	3.0%	0.2%	2.3%	4.7%	-1.2%	4.8%	0.7%	-0.7%	0.4%	0.8%	1.6%	18.6%	1.26
2014	3.7%	0.4%	-3.6%	-1.9%	1.9%	2.2%	2.7%	2.3%	1.6%	-6.8%	-6.7%	-2.5%	-7.2%	1.17
2015	3.4%	0.0%	-4.9%	1.4%	1.0%	0.6%	2.1%	-10.5%	-1.4%	2.4%	-6.4%	-2.6%	-14.8%	0.99
2016	-4.2%	4.2%	1.3%	8.7%	-2.2%	-0.6%	1.2%	-1.9%	-0.2%	-4.3%	0.1%	5.4%	7.0%	1.06
2017	-0.1%												-0.1%	1.06

Qatar	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-23.7%	-15.5%	10.1%	14.7%	24.6%	-7.0%	3.3%	6.1%	4.2%	-3.8%	0.8%	-3.3%	1.1%	1.01
2010	-5.8%	4.8%	8.6%	1.1%	-10.1%	1.7%	1.9%	2.8%	6.5%	1.3%	4.4%	6.6%	24.8%	1.26
2011	0.7%	-9.3%	6.6%	1.1%	-2.0%	-0.2%	0.5%	-0.6%	0.5%	2.4%	0.0%	2.2%	1.1%	1.27
2012	-2.4%	2.1%	0.5%	-1.0%	-3.3%	-3.5%	2.2%	2.2%	0.3%	0.4%	-1.7%	-0.5%	-4.8%	1.21
2013	4.4%	-2.2%	0.6%	1.2%	6.5%	0.4%	4.6%	-0.9%	-0.1%	2.4%	5.5%	0.0%	24.2%	1.51
2014	7.5%	5.5%	-1.1%	8.9%	8.0%	-16.1%	12.1%	5.6%	1.0%	-1.7%	-5.5%	-3.7%	18.4%	1.78
2015	-3.1%	4.6%	-5.9%	3.9%	-1.0%	1.3%	-3.4%	-1.9%	-0.9%	1.2%	-13.0%	3.4%	-15.1%	1.51
2016	-9.1%	4.3%	4.9%	-1.8%	-6.4%	3.6%	7.3%	3.6%	-5.0%	-2.5%	-3.7%	6.6%	0.1%	1.52
2017	1.5%												1.5%	1.54

Jordan	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-4.4%	-5.9%	0.1%	0.4%	13.0%	-7.0%	-3.6%	0.5%	1.7%	-3.4%	-1.2%	-1.1%	-11.6%	0.88
2010	-1.6%	-2.4%	0.2%	2.3%	-6.8%	-0.5%	-1.3%	-2.5%	4.0%	1.9%	0.3%	3.2%	-3.7%	0.85
2011	-0.3%	-4.9%	-3.2%	1.6%	-2.0%	-1.6%	1.1%	-2.3%	-3.9%	2.5%	-3.6%	3.5%	-12.6%	0.74
2012	-5.0%	2.4%	3.8%	-1.0%	-5.3%	-0.1%	-0.9%	6.0%	-1.3%	0.0%	0.5%	0.4%	-1.2%	0.74
2013	3.4%	-1.0%	0.7%	-3.7%	0.5%	-3.6%	-1.2%	-5.8%	-4.8%	7.3%	1.8%	1.4%	-5.6%	0.69
2014	7.3%	-2.5%	-0.3%	0.3%	0.7%	-2.5%	0.4%	-3.0%	-1.2%	-0.6%	-1.9%	1.4%	-2.3%	0.68
2015	-1.5%	0.2%	-3.8%	-1.6%	7.3%	-2.6%	1.1%	1.2%	-4.3%	-0.7%	-1.8%	7.0%	-0.2%	0.68
2016	-2.3%	-1.5%	0.3%	-3.4%	1.6%	-1.5%	0.4%	-1.4%	1.3%	-1.1%	3.1%	0.8%	-3.8%	0.65
2017	0.6%												0.6%	0.66

Morocco	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-7.7%	10.6%	-7.2%	5.2%	0.8%	5.1%	-5.3%	0.7%	-2.6%	0.1%	-5.3%	2.3%	-4.9%	0.95
2010	4.6%	1.5%	2.9%	7.6%	-1.8%	-2.4%	0.1%	-0.4%	1.4%	2.5%	0.2%	3.5%	21.2%	1.15
2011	-0.5%	1.7%	-4.9%	-5.1%	5.6%	-5.6%	-2.7%	2.8%	-0.4%	-1.0%	-3.5%	0.7%	-12.9%	1.00
2012	1.7%	1.7%	-4.0%	-6.0%	-0.1%	-2.3%	-2.0%	1.0%	-4.8%	0.3%	2.4%	-3.8%	-15.1%	0.85
2013	-3.9%	-0.7%	1.2%	1.2%	-2.6%	-1.3%	-2.4%	-1.9%	3.1%	8.2%	-1.3%	-1.6%	-2.6%	0.83
2014	0.1%	3.5%	0.8%	-0.5%	0.2%	-2.8%	1.1%	2.3%	5.6%	2.7%	-3.6%	-3.6%	5.6%	0.88
2015	6.3%	2.3%	-1.8%	-3.2%	-2.3%	-1.4%	1.7%	-4.0%	-2.5%	-0.4%	0.1%	-1.8%	-7.2%	0.81
2016	-0.3%	0.1%	4.7%	6.9%	-2.2%	-2.6%	4.0%	-0.2%	1.8%	5.2%	1.0%	9.1%	30.5%	1.06
2017	5.0%												5.0%	1.11

Egypt	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	$1 invested in 2009
2009	-12.2%	-9.1%	17.5%	20.5%	12.7%	-2.8%	9.5%	7.8%	1.2%	0.8%	-14.9%	5.7%	34.2%	1.34
2010	7.5%	-0.8%	3.0%	7.8%	-12.4%	-5.7%	4.0%	1.5%	4.2%	1.1%	1.8%	4.6%	15.7%	1.55
2011	-18.5%	0.0%	-1.5%	-5.6%	8.7%	-2.2%	-4.7%	-7.8%	-10.6%	7.7%	-8.4%	-8.0%	-42.5%	0.89
2012	22.2%	14.1%	-7.0%	-0.7%	-4.2%	1.7%	2.5%	9.6%	9.7%	-2.4%	-15.4%	13.2%	44.4%	1.29
2013	1.9%	-1.5%	-6.7%	3.5%	3.3%	-11.9%	12.7%	-1.5%	7.4%	7.6%	-0.1%	8.3%	22.6%	1.58
2014	8.6%	9.0%	-1.7%	4.3%	-0.1%	-0.3%	7.0%	5.8%	1.3%	-7.1%	2.0%	-5.9%	23.5%	1.95
2015	8.4%	-5.2%	-3.2%	-4.9%	-0.6%	-5.3%	-0.5%	-11.5%	-0.1%	3.1%	-14.5%	9.5%	-24.4%	1.48
2016	-13.3%	2.5%	22.7%	2.6%	-2.9%	-6.5%	13.1%	1.0%	-3.5%	5.5%	36.6%	7.2%	72.7%	2.55
2017	3.4%												3.4%	2.63

Source: Reuters

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