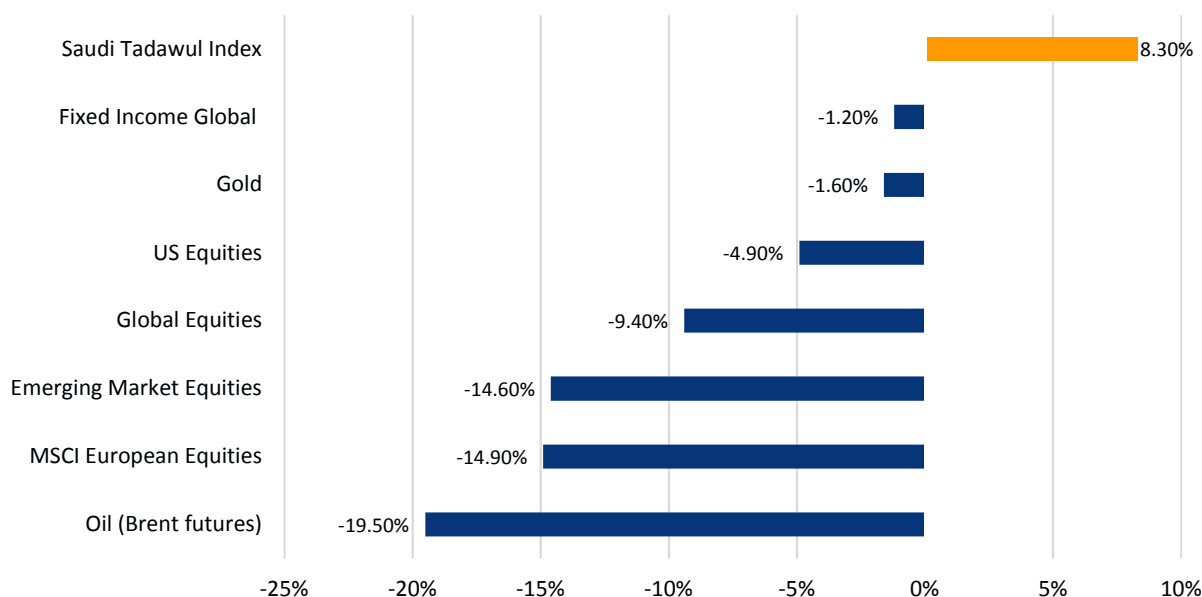


Saudi's outperformance in 2018

Saudi Arabia's stock market (Tadawul) was one of the best performers in 2018



Source: Emirates NBD Private Bank research.

Saudi market drives 2018 outperformance for MENA region

Investors in Saudi Arabia's equity market (Tadawul) have been rewarded in 2018 with returns of 8.30%, despite the potentially negative effects of the collapse in oil price and the significant amount of geopolitical noise that occurred in the second half of the year.

As an Emerging Market play, the Saudi market is gaining investor attention given the absence of currency volatility, the prospect of economic reform plus the massive \$45bn foreign inflows expected as a result of the Tadawul's upgrade to MSCI Emerging Market Index in June 2019.

Outlook for 2019

In 2018, foreign investor levels remained low at around 2% which confirms the assumption that the strong support seen in the market came predominantly from domestic sources. The combination of this domestic support plus the widely anticipated foreign inflows should be very positive for the Tadawul in 2019.

2018 MENA Equity Fund Performance

ENBD Saudi Arabia Equity Fund	10.65%
Emirates MENA Top Companies Fund	6.88%
Emirates MENA Opportunities Fund	3.68%

Source: Bloomberg, ENBDAM as at 31st December 2018. P share class, bid to bid with net income reinvested.

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