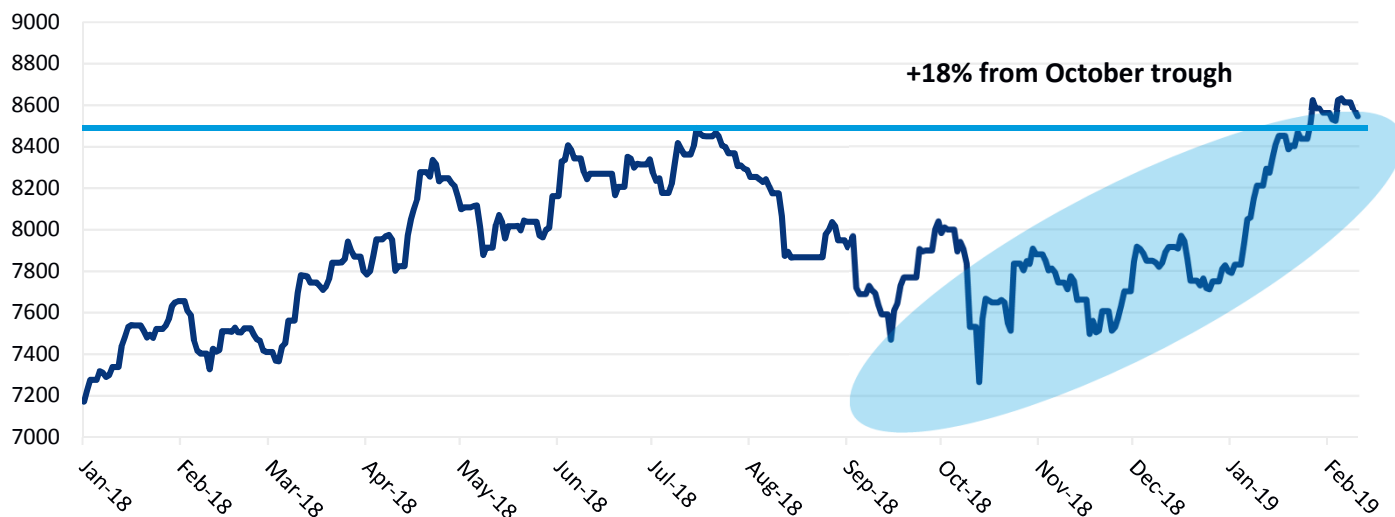


Saudi Equities Recovery

Tadawul Price Performance



Source: ENBDAM and Bloomberg.

- Saudi equities have more than recovered from October trough levels (+18% from October trough)
- The recovery was led both by fundamental and technical factors
- On the technical side, recovery was driven by flows in anticipation of MSCI EM inclusion starting May 2019. YTD foreign inflow stands at USD1.5bn which is healthy but insignificant compared to potential USD16.5bn of passive flows (from MSCI and FTSE) and active flows which could take total foreign flows to over USD 30bn in the next 12 months
- On the fundamental side, recovery was driven by banks sector (which increased +24% from Oct trough) in anticipation of strong earnings. 8 out of 10 banks that reported 4Q18 have handsomely beaten consensus earnings expectations.
- Expect strong flows and solid earnings performance from banks to continue in the next 6 months to further rerate Tadawul higher

Performance of MENA equity funds managed by Emirates NBD Asset Management

	YTD	12 Months	3 Years	Income Share Class	Shari'a Compliant
Emirates MENA Top Companies Fund	8.78%	7.44%	38.20%	✓	
Emirates MENA Opportunities Fund	4.23%	2.53%	30.67	✓	✓
ENBD Saudi Arabia Equity Fund	8.84%	11.86%	n/a	✓	

Source: Bloomberg, ENBDAM as at 22nd February 2019. Luxembourg P share class, bid to bid with net income reinvested.

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