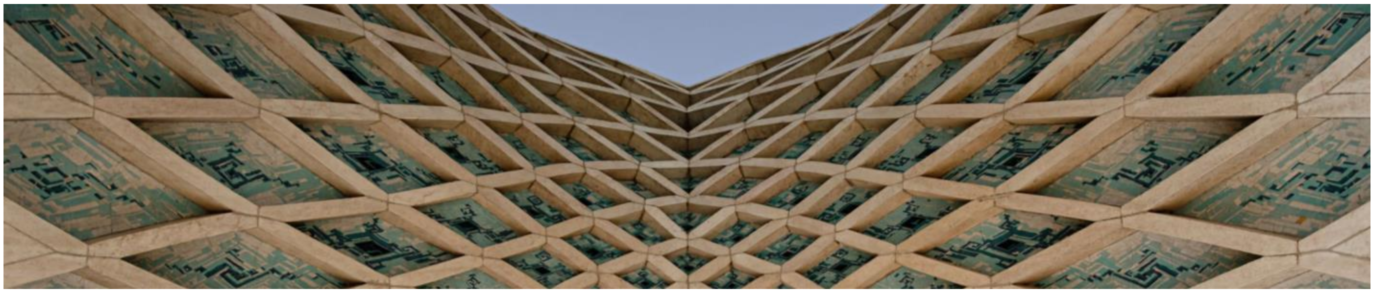
Citi Global Wealth
Investments



February 7, 2023

Middle East Strategy

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What can we expect in 2023?

SUMMARY

- Global asset classes saw broad-based declines in 2022, but for the economies of the Gulf Cooperation Council[1] (GCC), it was a different story.
- The aggregate GCC equity market index ended 2022 down 6.4%, compared with -19% for the S&P 500 index.
- The outbreak of the Russia-Ukraine war sent oil prices soaring in the first half of 2022, then dropped in the second half of the year amid slowing global growth.
- Still, elevated oil prices and hydrocarbon production support GCC economic growth. We expect aggregated GCC economic growth to rise by 7.7% in 2022, the fastest rate since 2011.
- The combined effect of a slowing global economy and the October OPEC+ production agreement will likely see regional GDP growth decelerate to around 3% in 2023, albeit still ahead of most global peers.
- While recession is likely to hit the EU and US this year, we believe the GCC region's largest economies should avoid recession – though geopolitical risks and oil price volatility are factors to watch.

SECTOR/MARKET PREFERENCES:

- Sustainably higher oil prices (above fiscal breakeven levels) provide better visibility for GCC economies and markets with fiscal surpluses supporting diversification efforts and reforms. We believe the UAE and Saudi Arabia are set to benefit in this aspect as they continue socio-economic reforms, which will ultimately filter through into stronger private sector activity driving non-oil sectors of the economy.
- In this higher interest rate environment, our outlook on GCC banks is positive, with profitability likely to improve over the course of 2023.
- Healthcare, a key theme in our Wealth Outlook 2023, remains a vital growth sector in the GCC given the various government transformation plans.
- The accelerating shift to renewables, and ambitious green energy targets in the region, will likely see the GCC strengthen its foothold on the global energy system.

[1] The Gulf Cooperation Council is a group of six countries in the Gulf: Saudi Arabia, UAE, Kuwait, Bahrain, Qatar, and Oman.

2022 was a stellar year for the GCC. What can we expect in 2023?

For most investors 2022 was a year to forget.

It was a year that witnessed unprecedented events in global markets and geopolitics, rattling financial markets and leading to broad-based declines across all asset classes. However, the economies of the Gulf Cooperation Council (GCC) fared quite differently, outperforming on the global stage.

The first geopolitical shock of the year was the Russia/Ukraine conflict, which sent oil prices soaring 46% higher in the first half of the year, with Brent spot prices reaching a peak of $139/barrel in intraday pricing in March 2022. Oil supply fears kept prices elevated, which contributed to a global surge in inflation and prompted central banks to tighten monetary policy. Since March 2022, the US Federal Reserve's Federal Open Market Committee (FOMC) has raised the Fed funds target range by a cumulative total of 450 basis points (bps), and GCC central banks have followed suit with matching interest rate hikes.

Critical uncertainties over the potential outcome of the Russia/Ukraine crisis initially led to a surge in commodity prices. The OPEC+ group of oil producers responded to market conditions by first expanding production levels, followed by cuts towards the end of the year. Oil prices plunged more than 25% in the June to September period amid slower global growth prospects. The Russia/Ukraine war, beyond its humanitarian consequences, is setting the stage for a radically reduced global role for Russia, the world's largest commodity exporting country, with multiple impacts for global geopolitics. Russia leaving the ranks of energy and non-energy superpowers shifted global investment and trade patterns and may potentially never regain its position as the world's number one exporter of so many critical materials.

China responded to the continuing effects of the COVID-pandemic initially by imposing strict lockdowns and curbs before abandoning its draconian policies late in the year on hopes of accelerating economic recovery. Oil prices have edged higher in recent weeks amid continued optimism about China's reopening and the potential for a soft landing for the US economy.

Elevated oil prices and hydrocarbon production supported GCC economic growth, with the aggregate economy projected to expand by 7.7% in 2022, the fastest growth since 2011 (Figure 1). The combined effect of a slowing global economy and the October OPEC+ production agreement will likely see regional GDP growth decelerate to around 3% in 2023, albeit still ahead of most global peers. GCC oil GDP growth is expected to slow markedly from about 12% in 2022 to 2.6% in 2023. In parallel, non-oil GDP is estimated to soften to around 3% in 2023, from 5.5% in 2022 (Figures 3-4).

Figure 1: GCC GDP Growth % year-on-year

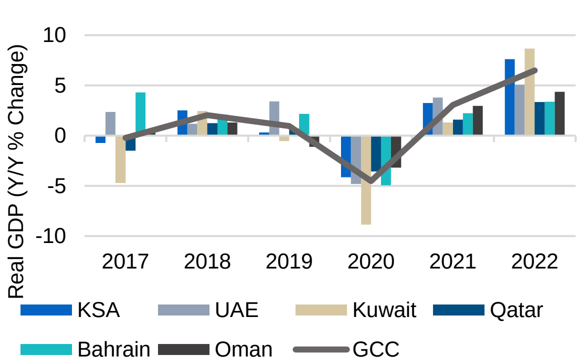
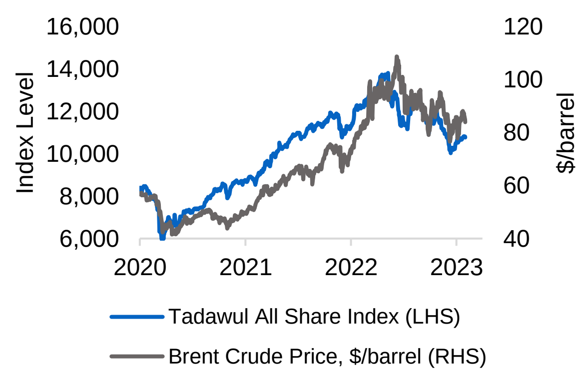


Figure 2: Oil prices vs Saudi Arabia's Tadawul Index



Source: Haver Analytics, Bloomberg, as of January 31, 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Past performance is no guarantee of future results. Real results may vary.

Figure 3: GCC Oil GDP Growth

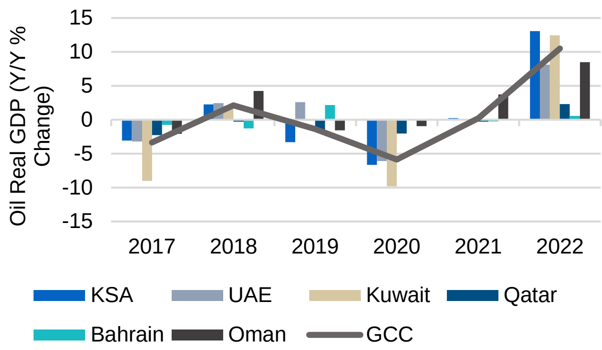
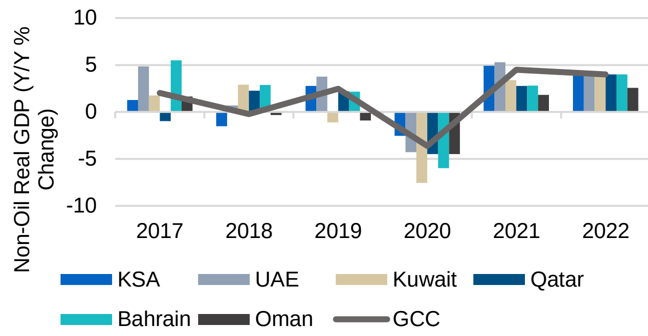


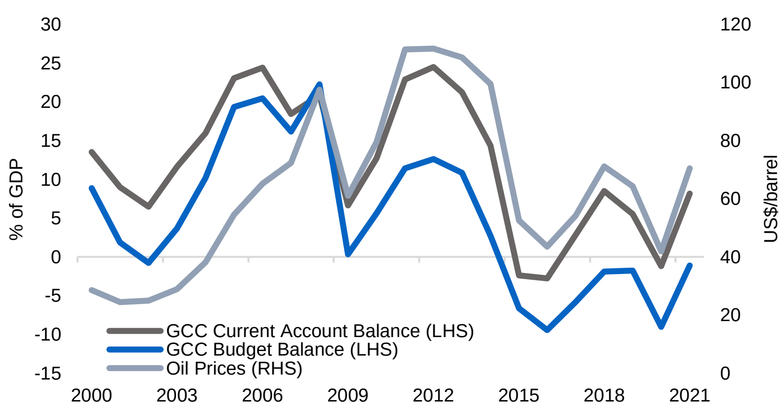
Figure 4: GCC Non-Oil GDP Growth:



Source: Haver Analytics, as of January 31, 2023

Because of the combination of cyclical revenue growth and ongoing fiscal reform efforts, the region's budget balance is expected to swing into a surplus of 4.2% of GDP in 2022, from a deficit of 2.7% in 2021, with a view to a narrower surplus of approximately 2% in 2023. Higher energy prices and production will likely widen the region's current account surplus to an estimated 16% of GDP in 2022 from 9.1% in 2021 before moderating to 13% in 2023 (Figure 5).

Figure 5: GCC Current Account and Budget Balance as % of GDP vs Oil Prices



Source: Haver Analytics, as of January 26, 2023

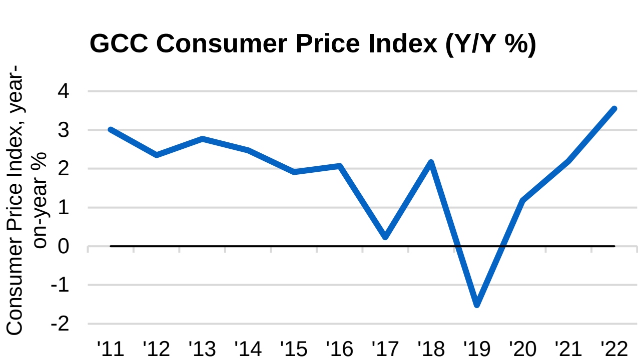
Economic backdrop looks different, commodity outlook crucial

While unprecedented shocks since 2020 steered the global economy away from a low-inflation environment, price pressures in the Gulf states remained relatively subdued with the aggregate inflation rate for the region at 3.5% for 2022 (Figure 6). Heading into 2023, the region's largest economies should avoid recession. The International Monetary Fund's (IMF) recent [World Economic Outlook Update, January 2023,] expected GDP growth to remain positive in 2023, albeit at a slower pace, reflecting *'mainly lower oil production in line with an agreement through OPEC+, while non-oil growth is expected to remain robust.'*

The OPEC+ October 2022 agreement outlining a 2-million barrel per day headline cut will have implications for GDP growth in 2023. The production targets of Saudi Arabia, the UAE and Kuwait have been reduced by 526,000 b/d, 160,000 b/d and 135,000 b/d, respectively.

Risks associated with this view are uncertainty around 2022's dollar strength (a challenge for the region's pegged currencies), geopolitical risks (via a re-alignment of energy supplies), and oil price volatility – all of which could significantly alter the region's growth outlook. Citi commodity strategists see oil prices averaging $80/barrel for 2023. Their bear case could see oil fall to $65/barrel by end of 2023, slightly below Saudi Arabia's fiscal breakeven (estimated at around $67 – Figure 7) (See GCC Economic Indicators table).

Figure 6: CPI – inflation levels remain subdued



Source: Haver Analytics, as of January 26, 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Past performance is no guarantee of future results. Real results may vary.

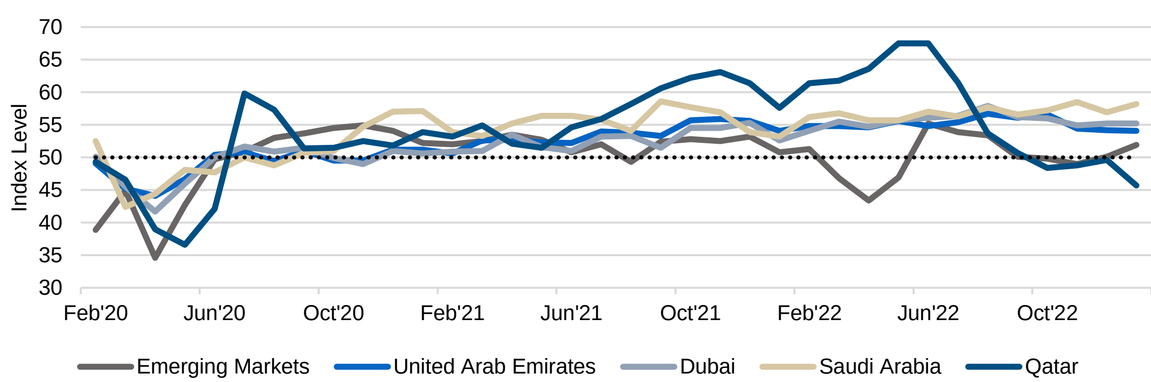
Figure 7: Fiscal Breakeven Oil Price, $ per barrel:

Source: Bloomberg, IMF, Haver Analytics as of January 31, 2023. Note: Fiscal breakeven oil price is oil price at which the fiscal balance is zero.

Purchasing Managers' Index (PMI) survey data (which provides insights into what business are doing in terms of orders, expansion plans, hiring etc.) for the region remain robust, with headline data for Saudi Arabia rising from 56.9 in December to 58.2 in January, while the UAE was down marginally to 54.1 in January from 54.2 in December (Figure 8). Qatar's headline PMI index fell to 45.7 in January from 49.6 in December (vs 57.6 in January 2022), marking the fourth consecutive month of contraction. A reading above 50.0 signals an expansion in businesses conditions on the previous month, whereas readings below 50.0 mark a contraction.

Beneath the surface, UAE businesses recorded a significant increase in new orders during January while also hiring more than in previous months. The UAE saw declines on the export side, attributed to weaker global conditions. Saudi Arabia's non-oil private sector rose in January, with output, new orders and purchasing activity rebounding strongly from December 2022.

Figure 8: Purchasing Managers' Index headline data



Source: Haver Analytics as of February 6, 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Past performance is no guarantee of future results. Real results may vary.

Downside risks remain elevated. Weighing heavily on the region are an expanding global slowdown with an expected recession in the US and Europe, continued (but reduced) concerns about supply chain shocks, inflation and further central bank rate hikes (especially from the US Fed). On the back of stiff challenges clouding the global economy, the ongoing geopolitical re-alignment of energy supplies in the wake of the Russia-Ukraine crisis, and the possibility of political reactions to the OPEC+ cut, our views are subject to a high degree of uncertainty.

Equities

GCC equity markets outperformed weaker global markets in 2022 (Figure 9). Aided initially by higher oil prices, the aggregate GCC equity market index nevertheless ended 2022 lower but still outperformed other key indices. Gains of 22% made in the first four months of the year were more than offset by declines thereafter, tracking the oil price lower (Figure 10). Going forward, GCC valuations look reasonable though profits remain sensitive to economic slowdown and volatile commodity markets.

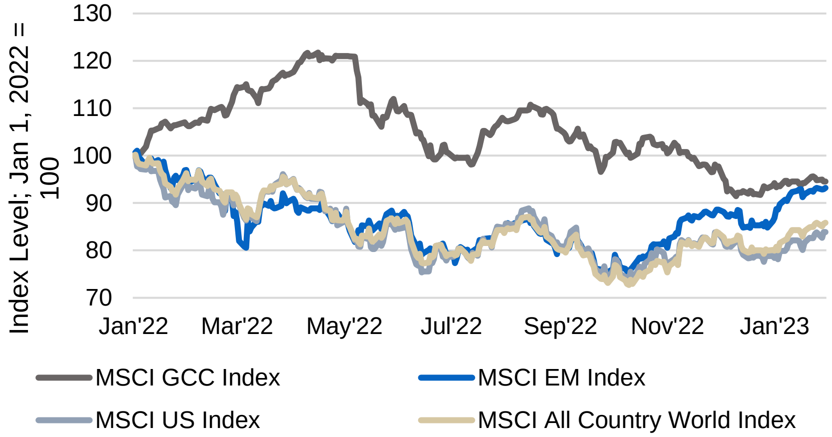
The aggregate GCC equity market index ended 2022 down -6.4%, compared with -19% for the S&P 500 index. Within the GCC, Abu Dhabi was the best performer reporting a 20.3% gain on the year, followed by Oman at 17.6%. Qatar posted the biggest decline of -7.6%, while Saudi Arabia's Tadawul Index posted its first decline in six years.

Figure 9: Equity Market Performance

GCC Equity Markets	Index Closing	2023 YTD Change %	2022 Return %	2021 Return %	2020 Return %	M-Cap (USD Bn)	P/E (X) TTM	P/B (X) TTM	Dividend Yield %
MSCI All Country World Index	**642.4**	**6.1**	**-19.8**	**16.8**	**14.3**	**79,507.53**	**16.1**	**2.6**	**2.3**
MSCI US Index	**3823.3**	**5.0**	**-20.8**	**25.2**	**19.2**	**37,139.88**	**19.0**	**4.1**	**1.7**
MSCI EM Index	**1031.2**	**7.8**	**-22.4**	**-4.6**	**15.8**	**20,540.49**	**11.7**	**1.6**	**3.0**
MSCI GCC Index	**706.2**	**2.0**	**-6.4**	**34.9**	**-3.4**	**3,042.36**	**14.9**	**2.0**	**2.7**
Saudi Arabia - Tadaw ul All Share Index	10792.9	3.0	-7.2	29.7	4.0	2,708.62	11.6	2.2	2.7
UAE Abu Dhabi Securities Market General Index	9811.6	-3.9	20.3	68.2	-0.6	663.61	21.5	2.8	2.1
UAE Dubai Financial Market General Index	3303.3	-1.0	4.4	28.2	-9.9	128.90	8.6	1.1	1.7
Kuw ait - Premier Market Index	8085.4	-0.4	5.0	26.9	-13.6	120.69	16.7	2.2	2.5
Bahrain Bourse All Share Index	1928.2	1.7	5.5	20.6	-7.5	66.32	8.1	1.1	5.5
Qatar Exchange Index	10932.3	2.4	-7.6	11.9	-0.7	155.56	11.8	1.4	4.2
Oman - Muscat Securities MSM 30 Index	4703.4	-3.2	17.6	12.9	-8.5	16.37	12.4	0.7	3.6

Source: Haver Analytics as of February 6, 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Past performance is no guarantee of future results. Real results may vary.

Figure 10: GCC market outperformed global peers in 2022



Source: Bloomberg as of February 1, 2023. Note: Data normalized to 100 as of 1/1/2022. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Past performance is no guarantee of future results. Real results may vary.

GCC valuations are in line with long-term median:

Valuations have become more reasonable, with the GCC 12 month trailing P/E ratio falling from 2021's peak of 26x to 15x, in line with the long-run median. Looking at individual country performance, Abu Dhabi is the most expensive (21x) on a 12m trailing basis, while Bahrain is cheapest (8.1x). Saudi Arabia (11.6x) is trading below its long-run median, and Qatar and Bahrain are trading roughly in line with their long-term medians (see Figures 11-19).

Elevated commodity prices boosted earnings forecasts for 2022. Globally we are forecasting an earnings recession, with earnings contracting by roughly 10% in 2023 – see Wealth Outlook 2023. Nevertheless, earnings risks are likely to the downside this coming year, particularly as GCC profits are concentrated in cyclical sectors which tend to see profits fall during periods of global growth scarcity. However, the lagged impact of supply gains and global demand moderation could pressure brent crude oil prices around the $70 range by year-end. A less severe drawdown in oil would likely mean a more modest retrenchment in cyclical earnings this coming year than we've seen in typical recessions.

Figure 11: MSCI GCC Index vs Oil Price ($/bbl)

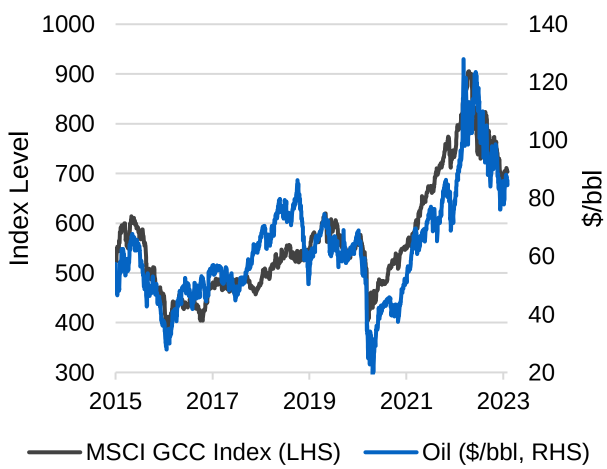


Figure 12: MSCI GCC Index 12m Trailing P/E ratio

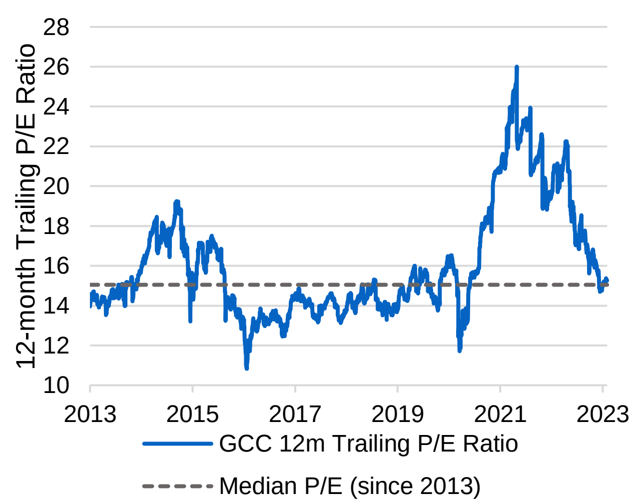


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Figure 13: Saudi Arabia 12m Trailing P/E Ratio

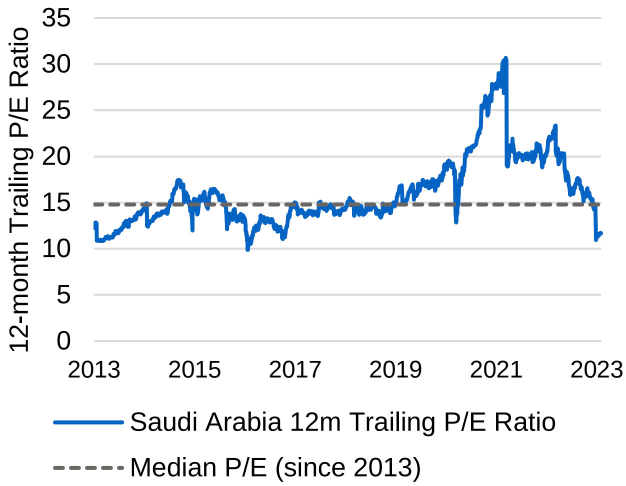
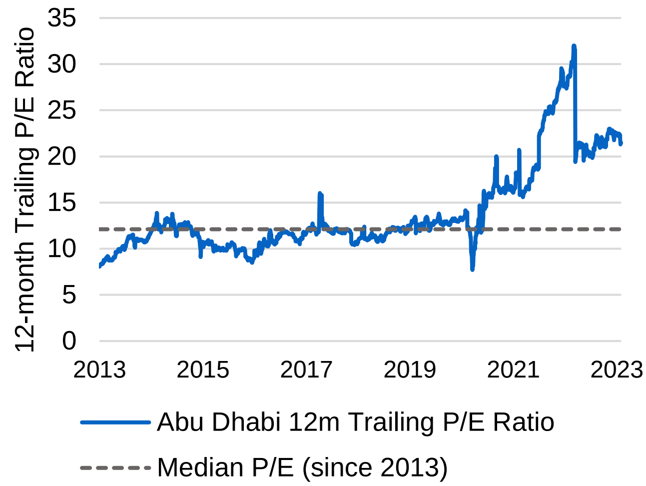


Figure 14: Abu Dhabi 12m Trailing P/E ratio



Source: Bloomberg as of February 1, 2023

Figure 15: Dubai 12m Trailing P/E Ratio

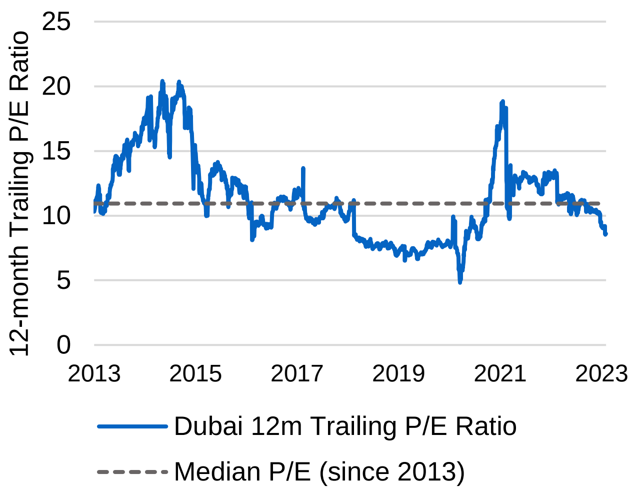
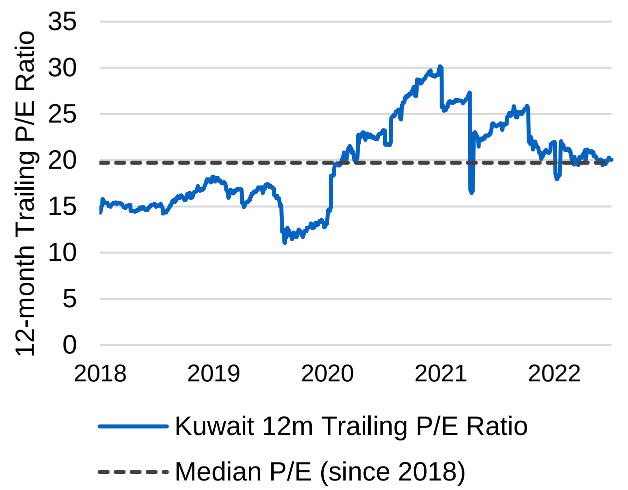


Figure 16: Kuwait 12m Trailing P/E ratio



Source: Bloomberg as of February 1, 2023

Figure 17: Bahrain 12m Trailing P/E Ratio

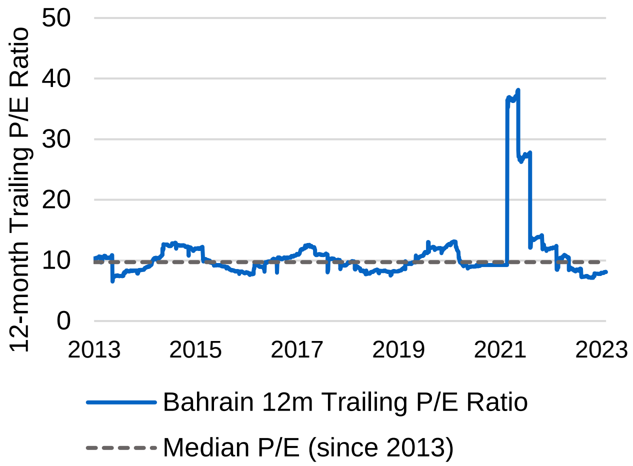
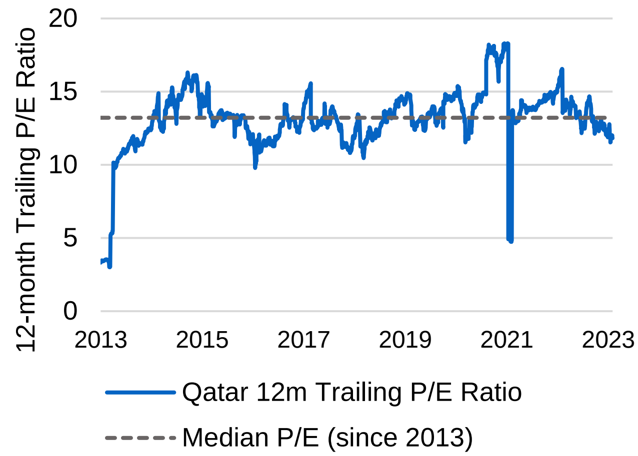
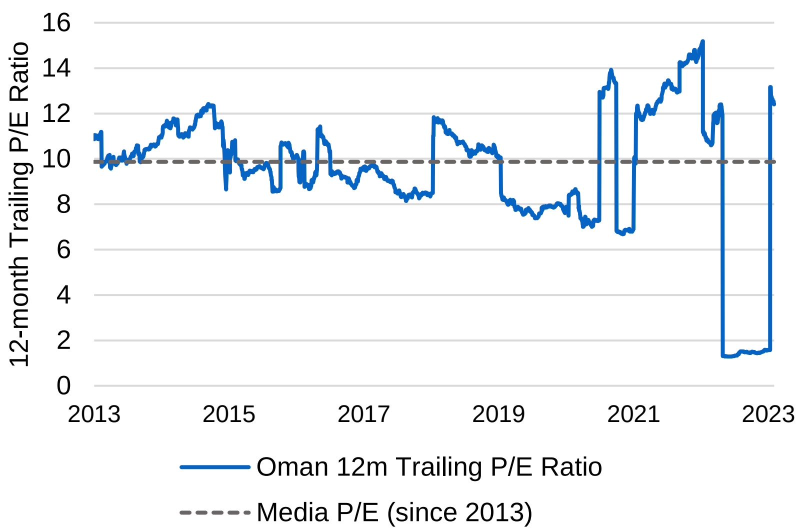


Figure 18: Qatar 12m Trailing P/E ratio



Source: Bloomberg as of February 1, 2023

Figure 19: Oman 12m Trailing P/E Ratio



Source: Bloomberg as of February 1, 2023. Note: Data normalized to 100 as of 1/1/2022

GCC Economic Indicators

	2016	2017	2018	2019	2020	2021	2022	2023F
BAHRAIN								
Gross Domestic Product (Bil.US$)	32.23	35.47	37.80	38.65	34.72	38.87	43.54	45.03
Real Gross Domestic Product (Y/Y % Change)	3.56	4.29	2.11	2.17	-4.94	2.23	3.37	2.98
Non Oil Real GDP (Y/Y % Change)	4.46	5.49	2.87	2.17	-5.97	2.79	4.00	3.60
Oil Real GDP (Y/Y % Change)	-0.06	-0.75	-1.27	2.18	-0.11	-0.26	0.55	0.09
Breakeven Fiscal Oil Price (US$ per Barrel)	106.17	111.97	114.28	98.95	120.74	131.85	127.58	124.14
Consumer Price Index (Y/Y % Change)	2.79	1.39	2.09	1.01	-2.32	-0.61	3.50	3.40
Current Account Balance as % of GDP (%)	-4.63	-4.09	-6.44	-2.05	-9.34	6.70	8.57	4.95
Central Government Fiscal Balance as % of GDP (%)	-17.43	-14.03	-11.80	-8.96	-17.86	-11.10	-4.66	-6.00
General Government Gross Debt as % of GDP (%)	81.33	88.13	94.61	101.64	129.73	128.50	119.50	121.67
KUWAIT								
Gross Domestic Product (Bil.US$)	109.38	120.69	138.20	136.19	105.95	135.76	183.57	172.59
Real Gross Domestic Product (Y/Y % Change)	2.93	-4.71	2.44	-0.55	-8.86	1.31	8.67	2.58
Non Oil Real GDP (Y/Y % Change)	1.45	1.74	2.90	-1.11	-7.54	3.39	3.90	3.40
Oil Real GDP (Y/Y % Change)	3.94	-9.02	2.09	-0.13	-9.84	-0.28	12.44	1.98
Breakeven Fiscal Oil Price (US$ per Barrel)	41.64	52.84	54.82	57.63	80.08	67.74	56.71	57.83
Consumer Price Index (Y/Y % Change)	3.48	1.51	0.58	1.10	2.11	3.40	4.32	2.36
Current Account Balance as % of GDP (%)	-4.62	7.96	14.40	12.53	3.21	16.31	29.05	22.95
Central Government Fiscal Balance as % of GDP (%)	0.78	2.28	7.05	2.89	-12.86	-0.35	14.11	14.13
General Government Gross Debt as % of GDP (%)	10.02	20.48	15.10	11.64	11.71	8.68	7.13	6.93
OMAN								
Gross Domestic Product (Bil.US$)	75.13	80.86	91.51	88.06	73.97	85.87	108.97	110.79
Real Gross Domestic Product (Y/Y % Change)	5.05	0.30	1.29	-1.13	-3.20	2.95	4.36	4.08
Non Oil Real GDP (Y/Y % Change)	6.01	1.66	-0.32	-0.90	-4.49	1.80	2.56	2.62
Oil Real GDP (Y/Y % Change)	3.39	-2.07	4.22	-1.54	-0.94	3.74	8.51	6.39
Breakeven Fiscal Oil Price (US$ per Barrel)	103.81	81.89	76.67	64.68	86.40	76.74	70.92	75.05
Consumer Price Index (Y/Y % Change)	1.11	1.60	0.88	0.13	-0.90	1.55	3.11	1.94
Current Account Balance as % of GDP (%)	-16.69	-13.41	-4.21	-4.50	-16.99	-6.07	6.17	3.65
Central Government Fiscal Balance as % of GDP (%)	-19.62	-10.46	-6.72	-4.83	-16.08	-3.24	5.50	2.33
General Government Gross Debt as % of GDP (%)	29.34	40.11	44.69	52.46	69.68	62.92	45.37	41.06
QATAR								
Gross Domestic Product (Bil.US$)	151.73	161.10	183.33	176.37	144.41	179.68	221.37	234.03
Real Gross Domestic Product (Y/Y % Change)	3.06	-1.50	1.23	0.69	-3.56	1.59	3.35	2.42
Non Oil Real GDP (Y/Y % Change)	5.84	-0.99	2.25	2.19	-4.49	2.77	3.99	2.72
Oil Real GDP (Y/Y % Change)	-0.85	-2.26	-0.31	-1.66	-2.04	-0.28	2.30	1.94
Breakeven Fiscal Oil Price (US$ per Barrel)	48.88	47.07	49.50	50.49	50.49	48.98	48.09	49.87
Consumer Price Index (Y/Y % Change)	2.69	0.40	0.30	-0.70	-2.72	2.25	4.48	3.31
Current Account Balance as % of GDP (%)	-5.45	3.99	9.08	2.42	-1.98	14.71	21.17	22.12
Central Government Fiscal Balance as % of GDP (%)	-9.20	-6.82	2.26	0.99	-2.14	0.26	9.05	12.33
General Government Gross Debt as % of GDP (%)	46.71	51.57	52.18	62.09	72.61	58.36	46.92	43.42
SAUDI ARABIA								
Gross Domestic Product (Bil.US$)	644.93	688.59	816.58	803.62	703.37	833.54	1010.59	996.39
Real Gross Domestic Product (Y/Y % Change)	1.67	-0.74	2.51	0.33	-4.14	3.24	7.60	3.67
Non Oil Real GDP (Y/Y % Change)	0.23	1.26	-1.54	2.76	-2.53	4.90	4.16	3.84
Oil Real GDP (Y/Y % Change)	3.60	-3.09	2.28	-3.29	-6.65	0.21	13.08	3.33
Breakeven Fiscal Oil Price (US$ per Barrel)	86.51	83.65	88.53	81.83	76.31	84.64	73.33	66.77
Consumer Price Index (Y/Y % Change)	2.07	-0.84	2.46	-2.09	3.45	3.06	2.70	2.23
Current Account Balance as % of GDP (%)	-3.70	1.52	8.81	4.76	-3.24	5.32	15.98	12.31
Central Government Fiscal Balance as % of GDP (%)	-14.10	-9.23	-5.65	-4.40	-11.15	-2.35	5.49	3.87
General Government Gross Debt as % of GDP (%)	13.09	17.16	18.28	22.49	32.40	30.01	24.75	25.10
UNITED ARAB EMIRATES								
Gross Domestic Product (Bil.US$)	357.05	385.61	422.22	417.22	358.87	419.76	503.91	519.05
Real Gross Domestic Product (Y/Y % Change)	2.98	2.37	1.19	3.41	-4.80	3.80	5.05	4.20
Non Oil Real GDP (Y/Y % Change)	3.15	4.84	0.68	3.76	-4.30	5.30	4.00	3.90
Oil Real GDP (Y/Y % Change)	2.61	-3.20	2.45	2.58	-6.10	-0.10	8.09	4.96
Breakeven Fiscal Oil Price (US$ per Barrel)	55.16	61.44	67.44	62.48	61.45	61.27	63.94	65.76
Consumer Price Index (Y/Y % Change)	1.62	1.97	3.07	-1.93	-2.08	0.18	5.22	3.61
Current Account Balance as % of GDP (%)	3.70	7.13	9.77	8.95	5.88	11.42	14.72	12.48
Central Government Fiscal Balance as % of GDP (%)	-0.44	0.34	0.92	1.05	0.28	0.37	0.29	0.32
General Government Gross Debt as % of GDP (%)	19.37	21.62	20.88	27.09	39.67	34.74	30.74	29.51

Source: International Monetary Fund – Regional Economic Outlook, Haver Analytics, Citi Global Wealth Investments as of January 31, 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Past performance is no guarantee of future results. Real results may vary.

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Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Ratings[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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