January 2015
Monthly Investment Guide

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Key Investment Views

Economy

- **Developed markets:** The IMF, in its World Economic Outlook, estimated the economies of the US, Eurozone and Japan to have grown 2.4%, 0.8% and 0.1%, respectively, in 2014. It estimated an improved economic performance for these economies (barring Japan) in 2015, driven by increase in consumer spending and investment.
- **Emerging markets:** The IMF estimated that the economies of China and India grew 7.4% and 5.8%, respectively, in 2014. It has forecast a slowdown in China for 2015, but expects India's economy to gather momentum, driven by policy reforms.
- **MENA:** The MENA economy is estimated to have expanded 2.7% in 2014. Despite the sharp fall in oil prices, the region performed well due to the diversification efforts of the GCC countries and due to the economic reforms unleashed in Egypt.
- **Outlook:** While the US economy is likely to put up a good show in 2015 driven by consumer spending, Eurozone and Japan are likely to get a big boost from accommodative monetary policies. Growth in China is likely to remain subdued while that in India is expected to gain momentum. In the MENA region, the non-oil sector, and economic reforms in Egypt are likely to support growth.

Equities

- **Developed markets:** Global equities slipped 1.9% in January due to lackluster economic recovery across the globe. US equities declined in January due to slow growth in earnings. Eurozone and Japan performed well on expectations that monetary stimulus by the Central Banks would boost growth.
- **Emerging markets:** The Shanghai SE Index fell 0.8% due to low investment activity. The SENSEX moved up 6.1% to improved economic fundamentals, particularly low inflationary pressure and improved manufacturing.
- **MENA markets:** Despite weak oil prices, Dow Jones MENA Index rose 2.0% in January due to the strong performance of the non-oil sector and economic reforms. The benchmark indices of Saudi Arabia and Oman firmed up 6.5% and 3.4%, respectively.
- **Outlook:** Equities in the US and emerging markets are expected to do well, driven by rising consumer spending and investment. The Eurozone and Japanese equities are likely to get a fillip from the monetary stimulus and corporate restructuring. MENA equities are likely to do well on expectations of higher oil prices, the continuing strong performance of the non-oil sector and economic reforms.

Fixed Income

- **Global bonds:** The yield on 10-year government bonds declined in the developed economies of the US, the UK, Germany, and Japan. The weak oil prices and sluggish global economic recovery dampened investor sentiment.
  - ⇒ The yield on 10-year bonds in the US, the UK, Germany and Japan slipped 53bps, 43 bps, 24 bps and 5 bps, respectively.
- **Regional bonds:** Credit default swaps (CDS) spreads rose in the MENA due to the weak oil prices and the prevailing geo-political tensions.
  - ⇒ Based on CDS spreads, Egypt was perceived as the most risky investment destination in the MENA region, while Abu Dhabi was the least risky investment destination in the region.
- **Outlook:** Bond yields in the US and the UK are likely to rise as improved economic activity is likely to incentivize investors to shift funds towards riskier asset classes. Bond yields in Germany and Japan are expected to face downward pressure due to the monetary stimulus programs by the respective Central Banks. Spreads in MENA are likely to widen further till oil prices start increasing. Furthermore, geopolitical crisis would have major impact on CDS spreads across the MENA region.

Alternative Investments

- **Oil:** Prices of Brent and WTI crude oil plunged 7.6% and 9.4% respectively, in January. The spread between the two varieties widened to USD4.75 per barrel.
- **Gas:** Natural gas price slipped 6.9% to USD2.69 per MMBtu in January due to higher production and a slump in consumption. The US EIA report states that the volume of natural gas storage fell to 2,428 billion cubic feet (bcf) in January.
- **Precious metals:** Price of gold rose 8.4% to USD1,283.8 per ounce, while that of silver firmed up 9.8% to USD17.25 per ounce amid weak economic recovery across the globe.
- **Base metals:** The price of copper slipped 12.8%, while that of aluminum rose 1% in January. Weakness in Chinese manufacturing affected demand for copper, pushing prices down.
- **Agricultural commodities:** Price of most agricultural commodities tracked by us dropped in January due to ample supply and low demand.
- **Outlook:** We are bullish on oil, natural gas and precious metals. Base metal prices are likely to remain weak. Among the agricultural commodities, wheat and soybean prices are likely to fall, and coffee prices are likely to rise.

Economy

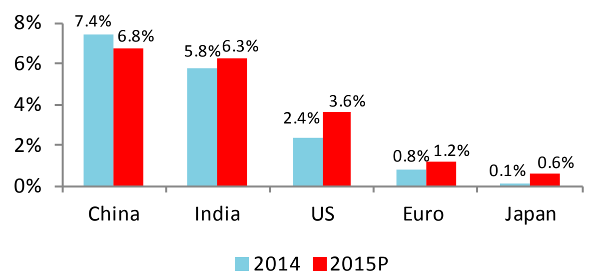
Global Economy

- **Developed markets:** In its update on World Economic Outlook released in January 2015, the International Monetary Fund (IMF) stated that the world GDP grew 3.3% in 2014. It has forecast GDP growth of 3.5% and 3.7% in 2015 and 2016, respectively.
  - ⇒ The IMF estimates the US GDP growth at 2.4% for 2014 and forecasts a 3.6% growth in 2015. The high 2015 growth forecast is attributable to improving consumer spending, and a strong dollar.
  - ⇒ The IMF estimated that the Eurozone GDP grew by 0.8% in 2014. It expects the Eurozone to grow by 1.2% in 2015. Optimism prevailed as the European Central Bank (ECB) tabled the long-awaited quantitative easing (QE).
  - ⇒ The IMF estimated a weak economic growth of 0.1% for Japan in 2014. It has projected a GDP growth of 0.6% for 2015 supported by exports and monetary stimulus.
- **Emerging markets:** The outlook for emerging markets remains steady as these economies have introduced economic reforms.
  - ⇒ According to IMF estimates, China's GDP grew 7.4% in 2014. It forecasts a growth rate of a lower, 6.8%, in 2015 due to decreased manufacturing activity in the country.
  - ⇒ According to IMF estimates, the Indian economy grew 5.8% in 2014 and is expected to grow 6.3% in 2015, driven by a pickup in investment and a stable political climate.

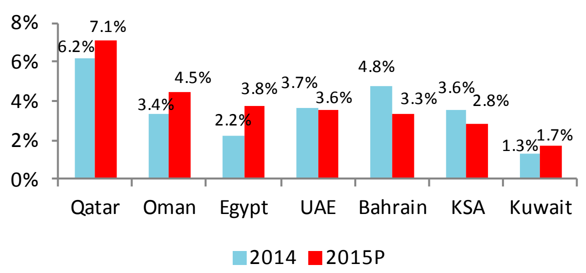
Regional Economy

- **MENA markets:** The IMF's Regional Economic Outlook for MENA (published in January 2015) estimates that the region grew by 2.7% in 2014. The agency expects GDP growth of 3% in 2015.
  - ⇒ Despite a sharp fall in oil prices, ongoing economic diversification efforts and rising domestic demand are likely to support MENA growth in 2015. Moreover, Saudi Arabia, Qatar, Kuwait, and the UAE are well-positioned to address the crisis owing to their large sovereign wealth funds, strong financial systems, and improving external trade.
  - ⇒ According to IMF estimates, the GDP of Saudi Arabia, UAE and grew by 3.6%, 3.7%, and 6.2%, respectively, in 2014. The above economies are expected to grow by 2.8%, 3.6%, and 7.1%, respectively, in 2015.
  - ⇒ According to the IMF, Bahrain and Oman have come under pressure due to high breakeven oil prices, at USD116 and USD108 per barrel, respectively. Oman and Bahrain are expected to register a GDP growth of 3.4% and 4.8%, respectively, in 2014, and 4.5% and 3.3%, respectively, in 2015.
  - ⇒ The IMF estimates that the Egyptian economy grew by 2.2% in 2014. The economy is expected to grow by 3.8% in 2015. The Egyptian economy has marked a strong recovery, driven by political stability, as well as improved investments, tourism, and remittance revenues.

GDP growth rate



GDP growth rate



Source: IMF

Outlook: Despite a steep fall in oil prices, the global economy is struggling to gain momentum as many emerging economies face high risks and vulnerabilities. Going forward, global economic growth is likely to be driven by improved consumer spending in the US, greater investment activity in the emerging economies. The economies of Eurozone and Japan are expected to improve as monetary policies ease and political environment improves. Low oil prices and geopolitical tensions may partially hinder the growth of MENA economies. We expect oil prices to improve and political uncertainties to reduce in the second half of 2015.

Equities

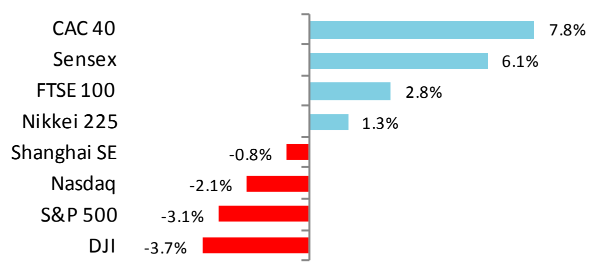
Global Equities

- In January 2015, global equities declined 1.9% as economic recovery in emerging and developed markets remained modest despite accommodative monetary policies and reforms made by central banks worldwide.
  - ⇒ **US** equities declined in January 2015 owing to unexpected slow growth in earnings, falling oil prices, and economic weakness elsewhere in the world. DJI tumbled 3.7%, followed by S&P (-3.1%) and NASDAQ (-2.1%).
  - ⇒ **European** markets strengthened in January 2015, on expectations that the QE program would boost the economy. The ECB has pledged to provide cheaper funds to banks on the targeted long-term refinancing operation program. Although CAC40 soared 7.8%, FTSE 100 climbed 2.8%.
  - ⇒ **Japan's** Nikkei 225 increased 1.3% after the Bank of Japan further expanded its monetary stimulus and corporate restructuring facilitated higher investor interest.
  - ⇒ In **emerging markets**, Chinese equities fell owing to the low investor activity. On the other hand, India's SENSEX increased 6.1% owing to improved economic fundamentals.
- On a year-to-date (YTD) basis, most indices performed well. As of January 2015, the CAC 40 (up 7.8%) was the largest gainer, while most indices ended in the red. The MSCI World Index fell 1.9%.

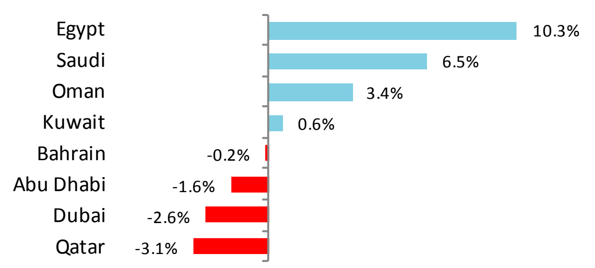
MENA Equities

- The Dow Jones MENA Index increased 2.0% in January 2015, as structural reforms to support employment growth and non-hydrocarbon sectors in the region began to show its effects.
  - ⇒ Egypt's **EGX30** Index reported gains, up 10.3%, amid improving domestic stability and improvement in the real estate sector. EGX30 was up 3.9% in USD terms.
  - ⇒ **Saudi Arabia's** benchmark index improved 6.5% primarily due to the swift transition of political power to King Salman, followed by announcements of wage increase and speeding up of policy reforms to allow foreign investor access to local markets.
  - ⇒ **Oman's** benchmark index grew 3.4% owing to the improved performance of the banking and investment sector.
  - ⇒ **Kuwait's** benchmark index increased 0.6%. This is attributable to growth in the banking and telecommunications sectors.
  - ⇒ UAE-based **Dubai** Financial Market (DFM) fell 2.6% on a contraction in the financial services sector. On the other hand, the **Abu Dhabi** Securities Exchange (ADX) fell 1.6% primarily due to a slump in the real estate sector.
- The Dow Jones MENA Index increased 2% YTD. Egypt led gainers at 10.3% while Qatar (-3.1%) reported the maximum decline. EGX30 was up 3.9% in USD terms.

Global stock index performance, Jan-15



Regional stock index performance, Jan-15



Source: Bloomberg

Outlook: In January 2015, global equities presented a mixed picture despite relaxed monetary policies by central banks worldwide. However, going forward, the US and emerging markets are expected to do well. Growth in these markets will be driven by improved economic activity and increased consumer spending. We expect a slight improvement in the Eurozone and Japan economies owing to increased monetary stimulus and corporate restructuring support economic growth. In MENA, the optimism over an improvement in oil prices is expected to benefit equity markets. We remain optimistic about Egypt as it is finally showing some signs of improved investor sentiment**.**

Fixed Income

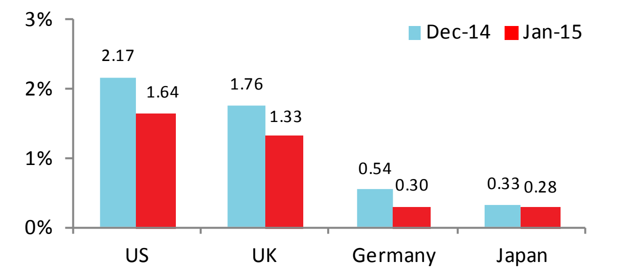
Global Bonds

- In Germany, Japan, the UK, and the US (developed economies), 10-year government bond yields continued to decline as weak oil prices and sluggish global economic recovery dampened investor sentiment.
  - ⇒ In January 2015, the yield on 10-year **US bonds** declined 53 bps to 1.64% as a higher-than-expected forecast decline in US consumer spending raised concerns over the pace of economic recovery. Although the US economy improved in H2 2014, retail sales declined 0.9% in December 2014, higher than the expected decline of 0.2%.
  - ⇒ Ten-year **UK bond** yields declined 43 bps to 1.33% in January 2015, as mounting deflationary pressure led to an investor preference for government bonds. In December 2014, the inflation rate in the UK fell to 0.5%, the lowest in the last 15 years.
  - ⇒ Ten-year **German bund** yields decreased 24 bps to 0.30% after the ECB announced plans to commence a massive bond-buying program to boost the Eurozone economy. This has prompted investors to buy government bonds.
  - ⇒ Ten-year **Japanese bond** yields declined 5 bps to 0.28% in January 2015, as the continued bond-buying program by the Bank of Japan exerted downward pressure on yields. The bank is buying JPY12 trillion worth of government bonds per month to spur growth and boost inflation in the economy.

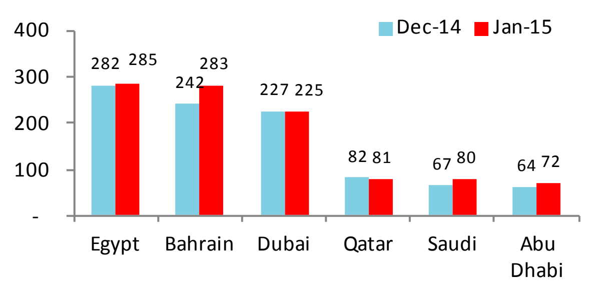
Regional Bonds

- Performance of five-year credit default swap (CDS) spreads in **MENA**:
  - ⇒ CDS spreads gained 41 bps, 13 bps, 8 bps, and 3 bps in **Bahrain, Saudi Arabia, Abu Dhabi,** and **Egypt,** respectively. This widening of the spreads is largely attributable to continued decline in oil prices, which dented investor confidence in the region. On the other hand, CDS spreads declined 1.6 bps and 1.5 bps in **Dubai** and **Qatar,** respectively.
  - ⇒ There was a marginal increase in CDS spreads in **Egypt** as geopolitical tensions in the MENA region weighed on investor confidence. This rise is despite the Egyptian government introducing a series of reforms to strengthen the economy.
  - ⇒ In **Abu Dhabi**, CDS spreads declined as falling oil prices affected investor confidence in the UAE. Abu Dhabi still continues to depend heavily on oil for economic growth. However, investor confidence in **Dubai** improved as the country's non-oil sector continues to perform well.
- Rising CDS spreads indicate high political/sovereign risks for a country.
  - ⇒ In January, **Egypt** was perceived as the riskiest investment destination in MENA.
  - ⇒ Based on CDS spreads, **Abu Dhabi** has become the least risky investment destination in the region.

10 Year Government Bond—Yields



MENA Sovereign 5 Year CDS (bps)



Source: Bloomberg

Outlook: We expect bond yields to rise in the UK and the US. They will be driven by improved fundamentals, and increased consumer spending and investment. In Germany, yields are likely to slip after the ECB's commencement of a QE program, effective March 2015. Bond yields in Japan are expected to continue declining due to the massive bond purchases by the Bank of Japan. Spreads in MENA are likely to widen further until oil prices start increasing. Furthermore, the evolution of the geopolitical crisis would have major impact on CDS spreads across the MENA region.

Alternative Investments

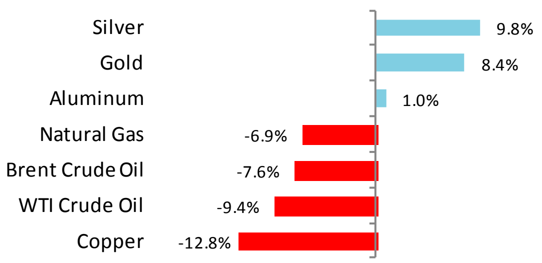
Energy

- **Crude oil** price continued to decline in January 2015, the lowest since 2009. Brent and WTI crude oil prices declined 7.6% to USD52.99 per barrel and 9.4% to USD48.24 per barrel, respectively. The gap between the two varieties widened to USD4.75 per barrel.
  - ⇒ Oversupply and weakening demand continued to affect the oil market. Global oil inventories have risen continuously making oil prices insensitive to declining drilling activity in Libya and non-OPEC countries. Crude production in the US surged 14% year-on-year, thereby adding to the glut.
  - ⇒ In its monthly report, the US Energy Information Administration (EIA) indicated that on January 30, US crude inventories were 413.1 million barrels (about 26.8 days of supply), up 5.5% month-on-month.
- In January, **natural gas** price declined 6.9% to USD2.69 per MMBtu, primarily due to a fall in space heating demand in the US and higher production output.
  - ⇒ There was a slump in residential consumption, mainly due to above-average temperatures experienced in the western US in the winter.
  - ⇒ According to the latest EIA report, working inventory of natural gas declined to 2,428 bcf on January 30, 2015, from 3,220 bcf on December 26, 2014.

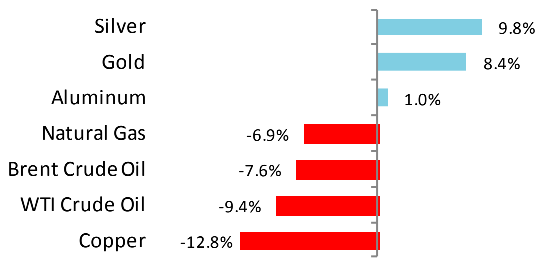
Metals

- Prices of precious metals witnessed a strong start in January 2015. Gold price increased 8.4% to USD1,283.8 per ounce, while that of silver increased 9.8% to USD17.25 per ounce.
  - ⇒ **Gold** price increased due to 'safe-haven buying' as a result of geopolitical tensions and economic uncertainties in Russia and peripheral markets of the Eurozone. In addition, the revival of demand in China and India led to the price rise.
  - ⇒ **Silver** price increased to USD17.25 per ounce in January 2015 from USD15.71 per ounce in December 2014. This is attributable to industrial output growth. The gold/silver ratio declined to 74.4 in January 2015 from 75.4 in December 2014.
- Base metals had a mixed start to 2015. Copper price declined 12.8% to USD5,495 per ton, while aluminum price increased 1% to USD1,851.8 per ton.
  - ⇒ **Copper** price continued to decline as weak manufacturing activity in China led to poor demand. China accounts for more than 40% of global copper consumption. In January 2015, the Chinese government's official Purchasing Manager's Index (PMI) fell to 49.8, the first drop below 50 since 2012.
  - ⇒ In January, **aluminum** price improved marginally as Chinese smelters shut capacity due to huge losses resulting from a fall in copper price. During November 2014–January 2015, 580,000 tons of capacity was cut.

Commodity price performance, Jan-15



Commodity price performance, Year to Date



Source: Bloomberg

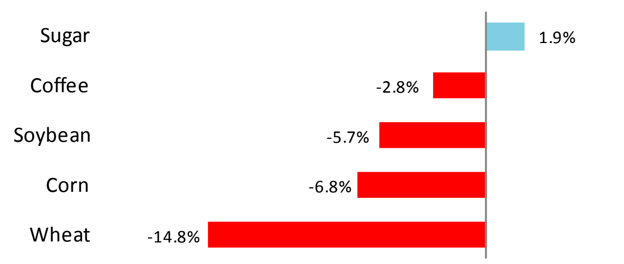
Outlook: Amid investor concerns, the prospects for crude oil appear positive in 2015 and beyond. Crude oil demand is expected to grow in 2015, driven by the economic recovery in China, India, Japan, and the Eurozone. Natural gas price is likely to increase as demand from new projects in the industrial and power sectors pose an upturn. Also, precious metal prices are likely to rise in the near future as global uncertainty continues to encourage investors to shift funds toward these safer havens. However, copper and aluminum prices may remain low or at current levels in the short term until industrial activity in China gains momentum.

Alternative Investments (cont.)

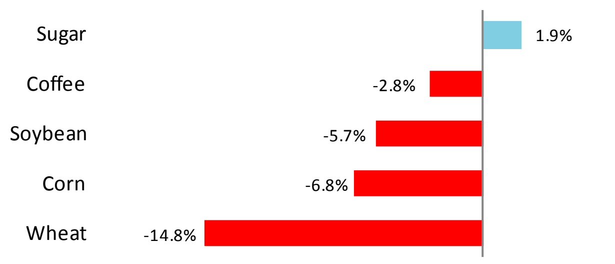
Agri. Commodities

- In January 2015, prices of most agricultural commodities declined due to ample supply, subdued demand, and a strong US dollar.
    - ⇒ **Wheat** price declined 14.8% to 502.75 cents per bushel in January 2015 due to ample global supply and the prospects of sluggish demand. According to the US Department of Agriculture (USDA), inventories in the country increased 3.4% year-on-year to 1.52 billion bushels in December 2014. The USDA expects the consumption of wheat as animal feed to decline 34% to 150 million bushels, the lowest in four years. In addition, it has upgraded its global wheat supply forecast for 2014–15 by 3.3 million tons.
    - ⇒ **Corn** price decreased 6.8% to 370 cents per bushel in January 2015 due to an excellent harvest and the plateauing consumption of corn for ethanol production. US corn production for 2014–15 is estimated at 14.2 billion bushels, unchanged from a previous projection. Corn consumption is expected to grow, but supply is high enough to ensure that the annual stocks-to-use ratio reaches a more-than 10 year high.
    - ⇒ **Soybean** price fell 5.7% to 961 cents per bushel in January 2015 due to an excellent harvest and the prospects of a sharp rise in production for the season. Global soybean production for 2014–15 is estimated at 312.8 million tons.
    - ⇒ **Coffee** price declined 2.8% to 161.90 cents per pound in January 2015. Despite the drought in Brazil, supply has remained fairly strong. According to the International Coffee Organization, over October–December 2014, coffee exports decreased 0.8% year-on-year. Despite the prospects of limited supply, the resulting bearish market sentiment has led to the fall.
    - ⇒ **Sugar** price increased 1.9% to 14.79 cents per pound in January 2015. The Brazilian government's decision to raise taxes on gasoline and diesel is likely to lead to an increase in the price of sugarcane-based ethanol. Also, dry weather conditions have caused worries over limited supply with global surplus of sugar expected to be the smallest in five years.

Commodity price performance, Jan-15



Commodity price performance, Year to Date



Source: Bloomberg

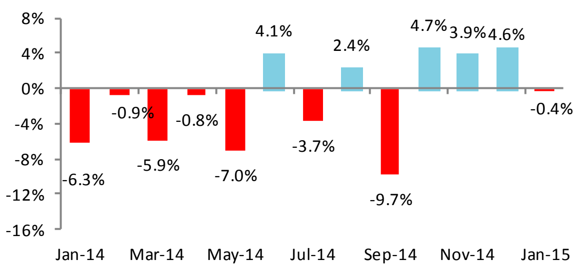
Outlook: We expect wheat prices to decline in the near future given the strong harvest and the resulting ample supply in the US and other major wheat producers. The price for corn is also likely to remain flat as there is ample supply due to the record harvest. This is likely to be partly balanced by increased demand for corn as feed for livestock. Soybean price may fall given the prospects of record-high production in 2014/15 . However, coffee price is likely to rise as demand continues to remain strong with the drought in Brazil leading to limited supply. We would refrain from taking a view on sugar prices for now.

Alternative Investments (cont.)

Art

- The **Skate's Art Stock Index** declined 0.4% in January 2015 compared with a 4.6% rise in December 2014.
  - ⇒ In the month, the market capitalization of six companies increased, while that of five firms contracted.
  - ⇒ The market capitalization of Weng Fine Art grew the highest by 21.7%, followed by Collectors Universe (13.2%) and Seoul Auctions (9.1%). The market capitalization of Art Vivant and Artnet decreased 15.6% and 10.1%, respectively.
  - ⇒ The market capitalization of Sotheby's declined 1.5%.
  - ⇒ Sotheby's reported USD101 million in auction revenue for January 2015. Sotheby's revenues from North America accounted for about 90% of the total auction sales, followed by Asia (9%) and the UK (1%). By category, master painting was the biggest contributor to revenues from North America, while contemporary art accounted for a majority of revenues from Asia.
  - ⇒ Separately, Sotheby's won a USD15.8 million case over an allegation that the auction house had undervalued a painting by Caravaggio.
  - ⇒ For this report, Skate's Art Stock Index is assumed to comprise 11 companies specializing in art brokerage/dealership and auction sales globally.

Skate's Art Stock Index, m-o-m



Source: Beautiful Asset Advisors LLC, Al Masah Capital Research

Outlook: The year 2014 was excellent for art auction majors Sotheby's and Christie's, both reported record annual sales. Sotheby's and Christie's reported revenues of USD6 billion and USD7.7 billion from auction sales, respectively. The art market began the year 2015 on a somber note. The art market confidence index declined to 22.2 at the end of January 2015 from 25.3 at the start of the month. As wealthy individuals continue to increase spending on art, we expect strong performance by the art market in February 2015.

Data Gallery

Global Equities

Index/Country	31 Jan 2015	31 Dec 2014	M-o-M	Y-T-D
DJI	17,164.95	17,823.07	-3.7%	-3.7%
S&P 500	1,994.99	2,058.90	-3.1%	-3.1%
NASDAQ	4,635.24	4,736.05	-2.1%	-2.1%
Shanghai SE	3,210.36	3,234.68	-0.8%	-0.8%
Nikkei 225	17,674.39	17,450.77	1.3%	1.3%
FTSE 100	6,749.40	6,566.09	2.8%	2.8%
Sensex	29,182.95	27,499.42	6.1%	6.1%
CAC 40	4,604.25	4,272.75	7.8%	7.8%

Source: Bloomberg

Regional Equities

Index/Country	31 Jan 2015	31 Dec 2014	M-o-M	Y-T-D
Qatar	11,899.63	12,285.78	-3.1%	-3.1%
Dubai	3,674.40	3,774.00	-2.6%	-2.6%
Abu Dhabi	4,456.82	4,528.93	-1.6%	-1.6%
Bahrain	1,424.37	1,426.57	-0.2%	-0.2%
Kuwait	6,572.26	6,535.72	0.6%	0.6%
Oman	6,558.46	6,343.22	3.4%	3.4%
Saudi	8,878.54	8,333.30	6.5%	6.5%
Egypt	9,843.10	8,926.58	10.3%	10.3%

Source: Bloomberg

Fixed Income

Bond Type	31 Jan 2015	31 Dec 2014	M-o-M	Y-T-D
10-Year US Treasury (%)	1.64%	2.17%	-0.53%	-0.53%
10-Year UK Gilt (%)	1.33%	1.76%	-0.43%	-0.43%
10-Year German Bund (%)	0.30%	0.54%	-0.24%	-0.24%
10-Year Japan Govt. Bond (%)	0.28%	0.33%	-0.05%	-0.05%
5-Year CDS Abu Dhabi (bps)	71.76	63.54	8.22	8.22
5-Year CDS Saudi Arabia (bps)	80.01	66.71	13.30	13.30
5-Year CDS Qatar (bps)	80.66	82.18	-1.52	-1.52
5-Year CDS Dubai (bps)	225.03	226.62	-1.59	-1.59
5-Year CDS Bahrain (bps)	282.55	241.74	40.81	40.81
5-Year CDS Egypt (bps)	285.08	281.78	3.30	3.30

Source: Bloomberg

Data Gallery (cont.)

Alternative Investments

Commodity	31 Jan 2015	31 Dec 2014	M-o-M	Y-T-D
Wheat (cents per bushel)	502.75	589.75	-14.8%	-14.8%
Copper (US$ per ton)	5,495.00	6,300.00	-12.8%	-12.8%
WTI Crude Oil (US$ per barrel)	48.24	53.27	-9.4%	-9.4%
Brent Crude Oil (US$ per barrel)	52.99	57.33	-7.6%	-7.6%
Natural Gas (US$ per MMBtu)	2.69	2.89	-6.9%	-6.9%
Corn (cents per bushel)	370.00	397.00	-6.8%	-6.8%
Soybean (cents per bushel)	961.00	1,019.25	-5.7%	-5.7%
Coffee (cents per lb)	161.90	166.60	-2.8%	-2.8%
Aluminum (US$ per ton)	1,851.75	1,833.75	1.0%	1.0%
Sugar (cents per lb)	14.79	14.52	1.9%	1.9%
Gold (US$ per ounce)	1,283.79	1,184.37	8.4%	8.4%
Silver (US$ per ounce)	17.25	15.71	9.8%	9.8%

Source: Bloomberg

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