A Global & GCC Macro Overview

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Global Macro

Global Macro: Transitioning toward easier policy bias

U.S. rates outlook buoyed by 'soft landing' scenario alongside 'sticky' persistent inflation

- But softening labour market alongside easing price pressures suggest Fed should cut rates soon, albeit not aggressively
- We now see 2 Fed rate cuts by year-end; inaugural cut in September and another in December, 4 cuts seen in 2025
  - Differentiate between easing into disinflation and cutting rates to counter recession
- Trump effect is muddying the water; impact on credit markets (lower?) and treasury yields (higher?)

Geopolitics threaten broad market sentiment, but limited impact or contagion thus far

- Initial flight safety / UST rally has reversed; focus back on (dovish) macro bias

U.S. economy faring better than both Eurozone and UK. China near term challenges require more stimulus

- ECB pre-empted the Fed with a June rate cut; more will be needed
- BOE could cut in August, adding further weight to strong USD narrative
- With global macro trends edging lower, China 2024 GDP growth will be anchored in the 4.5%-5.0% range

Abu Dhabi is a beacon of economic strength; Egypt macro 'game-changer', but not 'panacea'

- Abu Dhabi's non-oil economy expanded 9.1% in 2023; aggregate real GDP growth was 3.1% (SCAD)
- Non-oil economy contributed 53% to total GDP last year
- Egypt's $57bn of global aid has cauterized the economic wound, but the outlook is still fragile

Global Macro: What Goes Up…

Base case is for Fed to follow the ECB with an inaugural September rate cut

- **Fed likely to ease tentatively in H2, by 50bps by year-end; further 100bps in (1H) 2025**
  - Economic soft landing to ease pressure on FOMC to adopt more dovish policy action
- **As expected, the ECB cut in June. We see 1 – 2 more cuts by year end; 4 cuts in 1H2025**
  - Half of Eurozone economies already facing inflation below 2% target; PMIs languishing sub-50
- **UK economy performing better than expected post-Brexit, but as inflation and growth fall, so must rates**
  - But outlook fragile. Expect GDP 0.5% 2024, 1% 2025 at best
  - With inflation sticky, we expect BOE to cut -25bps at Aug or Sept MPC meeting (-50bps by year-end)

Yield curves to continue to re-steepen

- **Curves to continue to normalize as monetary easing is priced in**
- **Expect U.S. 2s/10s to bull steepen back toward +25bps from deep inversion (> -100bps July 2023)**

But resurgence of 'sticky' inflation is a non-zero probability risk

- **Central banks will be reluctant to cut rates aggressively for fear of releasing inflation genie again**
- **Resumption of anti-inflation rate increases would be a massive hit for risk asset sentiment**
  - Caveat emptor, renewed tightening would take economies deeper into restrictive territory

Persistent price pressures will keep rates 'high for longer'

- **With inflation above trend for now, we are not returning to the era of low interest rates (ZIRP) any time soon**

GCC&E in Detail

Saudi Arabia: Near Term Consolidation, Medium Term Optimism

A robust macroeconomic outlook, but challenged by OPEC+ production cuts and tighter financial conditions

- **Real GDP growth of 4.0% expected this year after +0.5% growth in 2023 amid tighter financial conditions, OPEC+ cuts**
  - Flash estimates show real GDP of -1.8% in Q1/2024 compared to Q1/2023. This decrease was primarily driven by a 10.6% decline in oil activities. While non-oil activities increased by 2.8%, and government activities grew by 2.0% on an annual basis
  - KSA PMI was 57.0 in April flat to March; highest on record was 59.8 in Feb. Solidly above 50 since September 2020

KSA government balance returning to small deficit in 2024 after modest surplus in 2022/2023

- **We expect a small deficit (-2.1%) for last year (2023) amid oil production cuts, economic and fiscal reforms, increased spending**
  - Extension of OPEC+ cuts, with heavy government issuance may feed deeper (-2.5%?) deficit this year
  - Deficit now forecast (2% of GDP average) until 2027; will require new sources of government funding / strategic investment bias
- **Oil fiscal break evens are a moving target alongside economic diversification**

Economic outlook will also remain firmly fixed on diversification in the coming years, albeit on the understanding that such efforts will remain funded by – and therefore reliant on – petrochemical revenues over the next several years at least

- **Fiscal and regulatory reform will be at the heart of diversification though, including through new, friendlier corporate laws and regulation and a greater focus on privatizations**
- **Neom, Red Sea coast, Riyadh, Dammam**

United Arab Emirates: Positive Near To Medium Term Outlook

We maintain a robust macro outlook for the UAE economy in 2024, and beyond, despite current consolidation

- **We expect UAE real GDP growth of 4.5% this year (CBUAE exp. 4.2%) as oil production recovers; 2025 GDP growth of 5.6%; 2023 was 3.8%**
  - Oil / non-oil GDP has reached 50%; as highlighted by Abu Dhabi 9M2023 GDP breakdown
  - Oil GDP unlikely to exceed 3.0% this year (CBUAE 2.9%); non-oil economic activity to expand 5.0%
- **Inflation should average around 2.3% in 2024; 2.2% in 2025**

Removal from 'grey list' is a net positive for FDI, sovereign credit outlook, but only marginal

Oil price strength is a clear boon for the sovereign balance sheet; will help to limit government deficits

- **We expect government balance to remain in surplus this year (3.7% of GDP) vs. 4.6% in 2023; expect 3.5% surplus in 2025**

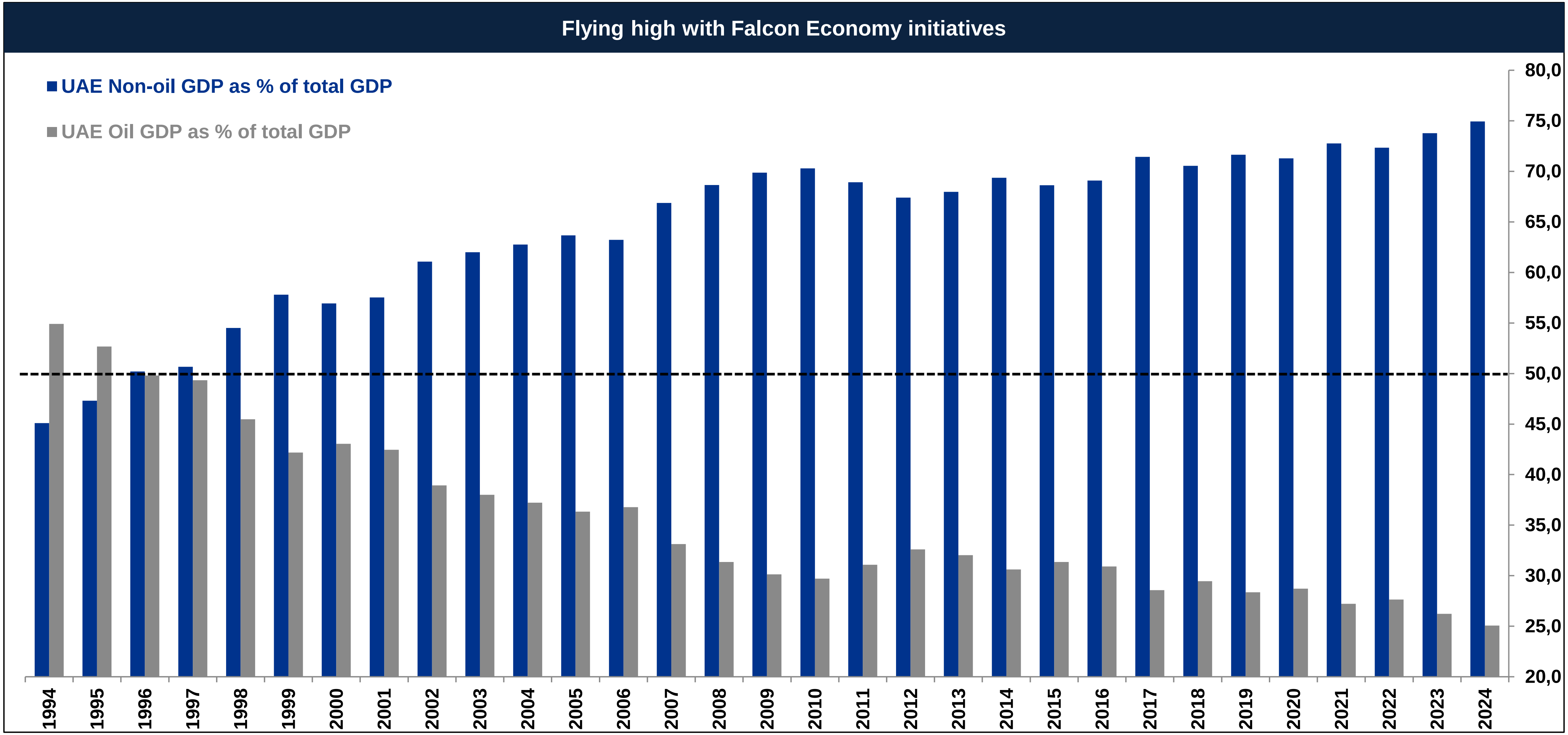
PMI suggests solid, economic performance; 54.6 (June) from low of 44.1 in April 2020. Solidly >50 since Dec 2020

Fiscal reform will help to reinforce public finances; will reduce economy's fiscal vulnerability to oil price gyrations. Corporation tax to boost federal tax coffers as will further monetization of some key public-sector assets

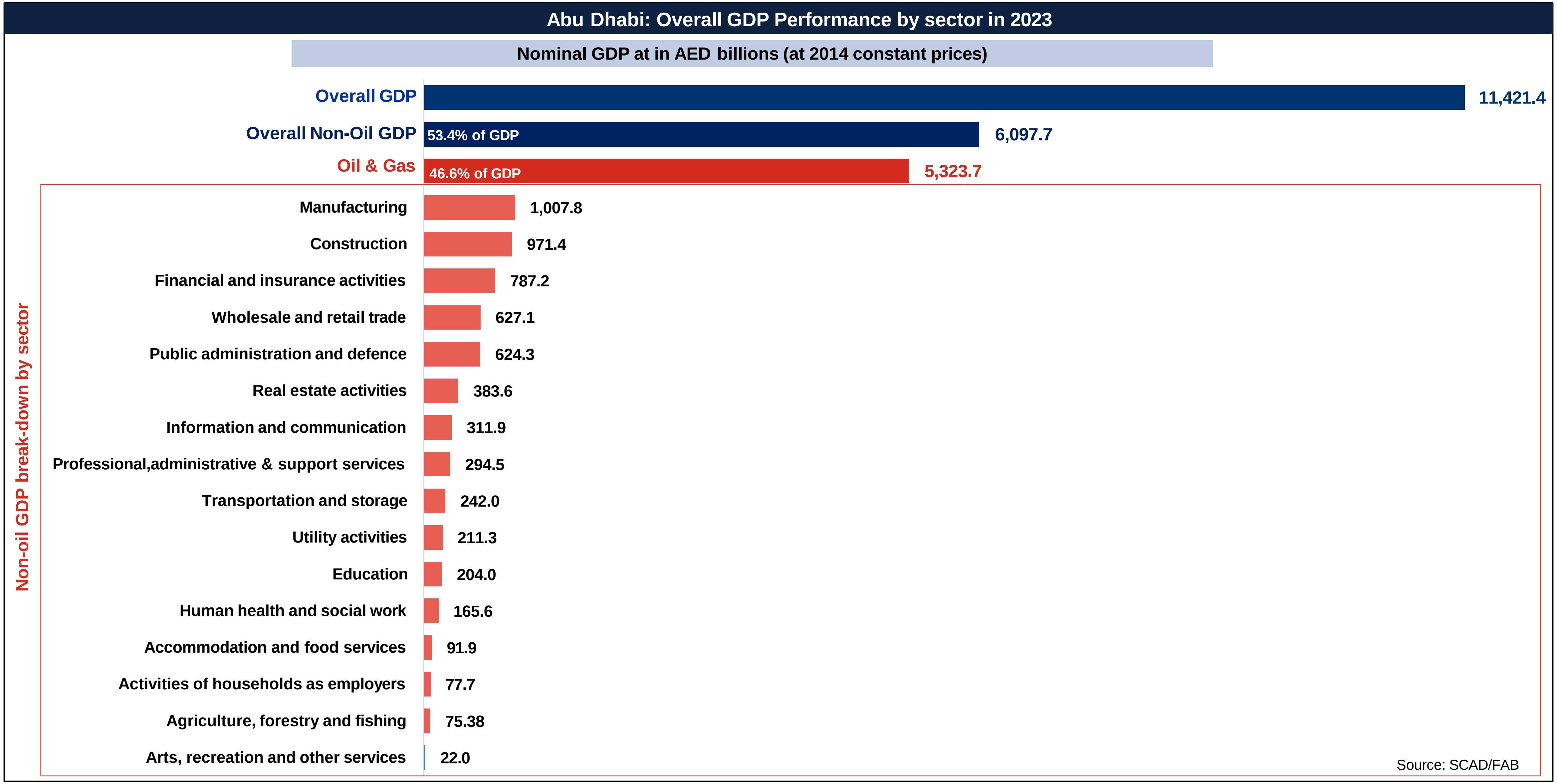
Economic diversification initiatives / SME financing to further strengthen the business environment, albeit with leveraged government-related entities (GRE's) remaining susceptible to the effects of tighter financial conditions

- **Economic diversification, enhanced business environment and steeper yield curve positives for FAB; assuages shift in monetary policy**

UAE: Diligent, Distinguished Diversification



United Arab Emirates: Yes, diversification is key



Kuwait: Neutral Near To Medium Term Outlook

Stable economic outlook in line with 'AA-' (stable outlook) credit rating

- Forecasted real GDP growth of just 0.1% last year expected to be followed by +3.0% real GDP growth in 2024; 2.7% in 2025
- Low public debt accounting for 3.0% of GDP, however, public finances have improved amid higher oil prices gaining a surplus of 11.8% of GDP in FY22/23
- As of Q1 of 2023, the newly commissioned Al-Zour refinery ramping up gasoil and fuel output which make up 93% of total exports
- Inflation hovered at 3.7% for most of 2023, indicating sustained consumer demand and persistent supply chain challenges

Government to remain focused on diversification through its 'New Kuwait Vision 2035' initiative

- Establishment of the Northern Economic Zone, encompassing the mega Silk City project and the US$6.5bn Mubarak Al Kabeer Port
- Plans to raise oil production to 3.65 million barrels per day (in the next four years), simultaneously developing an energy hub and a global center for the pharmaceuticals industry

Ballooning budget deficit (to KWD13b pa as per government's 5yr action plan) will be a major challenge going forward

- Government may struggle to implement necessary economic and fiscal reforms
- Foreign investment is relatively low; from Q3 of 2015 to Q3 of 2023, FDI in Kuwait reached an estimate of US$4.5 billion

But in aggregate, current robust nature of commodity (oil & gas) prices should create a fertile macro environment for economic output and growth

- 2023 recorded a robust economic recovery and non-oil expansion, reducing inflation and gaining a large current account surplus

Oman: Improving Near-Term Outlook

Vision 2040 initiatives and higher oil output helping to bolster the growth outlook

- **GDP growth forecast to improve to at least 3.0% in 2024 aided by Oman Vision 2040 initiatives and higher oil output; 4.1% in 2025**
  - FY2024, oil GDP is projected at 3.6%, non-oil GDP (80% of the economy) at 2.7% (prev. 2.4%)
- **Oman budget surplus expected to fall to 1.8% of GDP in 2024, from 3.3% in 2023**
  - Smaller surplus will partly reflect a projected 1% drop in oil output and modest weakening in international oil prices
  - Fiscal budget based on an average oil price estimate of US$55 per barrel and average oil production of 1.175mn barrels per day
- **IMF notes economic outlook remains favourable, buoyed by contained inflation, robust oil prices and ongoing reforms**

Expect FY2022 surplus (first in a decade) of 6.5% GDP; but at the same time, we also note that at +4.2% YoY, government expenditure growth remained modest, down sharply from the 10.2% YoY rate seen in January and February

- **Credit rating of BB+ with a stable outlook, as a result of effective debt management measures; total public debt decreased 7.4% (RO1.3bn) end of FY2022 and public spending fell 15.8% of (surplus of RO830mn); 2024 surplus of 0.3% of GDP**
- **Improving regulatory environment is a fillip for investment; driving consumption beyond tourism through diversification**

Three years into the 10th Five-Year Development Plan, Oman remains firmly on track to improve its financial position and decrease public debt risks

- **CPI recorded a modest 1.03% increase in the Jan-Nov 2023 period, a significant drop compared to 2.9% in the same period of 2022**
- **A 0.5% rise of total added value of oil activities at constant prices made up 34.3% of the GDP until end of Q3 2023**

Qatar: Positive Near to medium-term Outlook

Economic activity moderated in 2023 after an exceptionally strong 2022, due to tighter monetary conditions & slower global growth

- However, GDP growth seen improving from +0.8% in FY2023 to +2.5% in FY2024, driven largely by non-oil output (>3% each year)
- Economic activity will be supported by higher construction activity such completion of the US$30 billion North field gas expansion megaproject in 2026, and govt spending on other major projects scheduled in the pipeline until 2029.

As part of the government's strategy, the Qatar National Vision 2030 aims to develop and diversify the economy and to advance environmental management and social development, shaping policies in 2024-28

- On the ESG front, Qatar's National Renewable Energy Strategy looks to increase domestic renewable power generation to at least 4GW over the next 5 years.

Economic outlook to also be enhanced by improving regional geopolitics, which we believe should continue to support provincial investment and confidence

- Fiscal surpluses are forecasted at 8.4% of GDP FY2023 and at 7.3% of GDP FY2024 amid ongoing elevated hydrocarbon earnings and spending restraint
- Upside risks to the outlook include higher gas prices
- Downside risks stem from a flare-up in geopolitical tensions or a global recession leading to lower gas demand and prices

PMI suggests solid, economic performance; 52 (April) from low of 45.7 in Jan 2023

Bahrain: Neutral Near-Term Outlook

Economic growth constrained by tighter financial conditions, but rebound expected in 2025

- Real GDP growth YoY is forecasted at 1.9% (FY2024) amid ongoing OPEC+ production curbs, an estimated real GDP growth forecast FY2025 is at 3.1%
- 2024 economic optimism buoyed by an anticipated 3.2% increase in the hydrocarbon sector
- Monetary policy tightening cycle, government development projects and high oil prices should drive a 3.0% non-oil activity rate (80% of the economy), contributing to modest inflation (+1.5%) and credit growth (+2.4%)

Oil production curbs will weigh on growth amid limitations on OPEC+ production, with members reaffirming their commitment to the policy in Q4 2023

- No change in production forecasts following an estimated 0.5% decline in 2023
- Q3 2023 oil production growth at the Abu Sa’afa field was down 10.0% YoY with the onshore field seeing a drop of 1.7%
- Natural gas production accounted for a 6.4% YoY increase FY2023 and hydrocarbons GDP contracted 6.8% YoY, with forecasts projected a 3.0% contraction for oil and a 2.0% drop in 2024, eventually returning to a growth of 2.0% in 2025

Major projects offered for tender including the Bahrain Metro and Bahrain Marina are under way over the forecast period. Expected fiscal deficitt will continue its narrowing path in 2024 with the probability of a debt-to-GDP ratio slight upturn

- The expansion of the Sitra oil refinery will support GDP growth and keep the fiscal deficit relatively low throughout the forecast period, despite falling oil prices
- A small surplus on the current account will be recorded throughout the forecast period
- Public debt will average more than 100% of GDP in 2024-28, burdening the public purse as interest rates rise

Egypt: Cautious Near Term – Extreme fiscal challenges remain

Economic growth being harshly restricted by tighter monetary conditions and global macro/geopolitical challenges

- **FY 2021/22 real GDP growth of 6.60% was followed by growth of 3.8% in FY2022/23**
  - We now see real GDP growth of 2.2% in FY2023/2024, weighed down by Gaza, global macro. FY2024/2025 3.6%
- **Fiscal changes should see a widening of the deficit in coming months. High debt, volatile energy prices and food security are all key downside risks**
- **Gaza situation is a mixed bag for Egypt; direct, negative, economic impact vs more favourable / flexible creditor approach**

But we do believe the macro outlook picture is improving

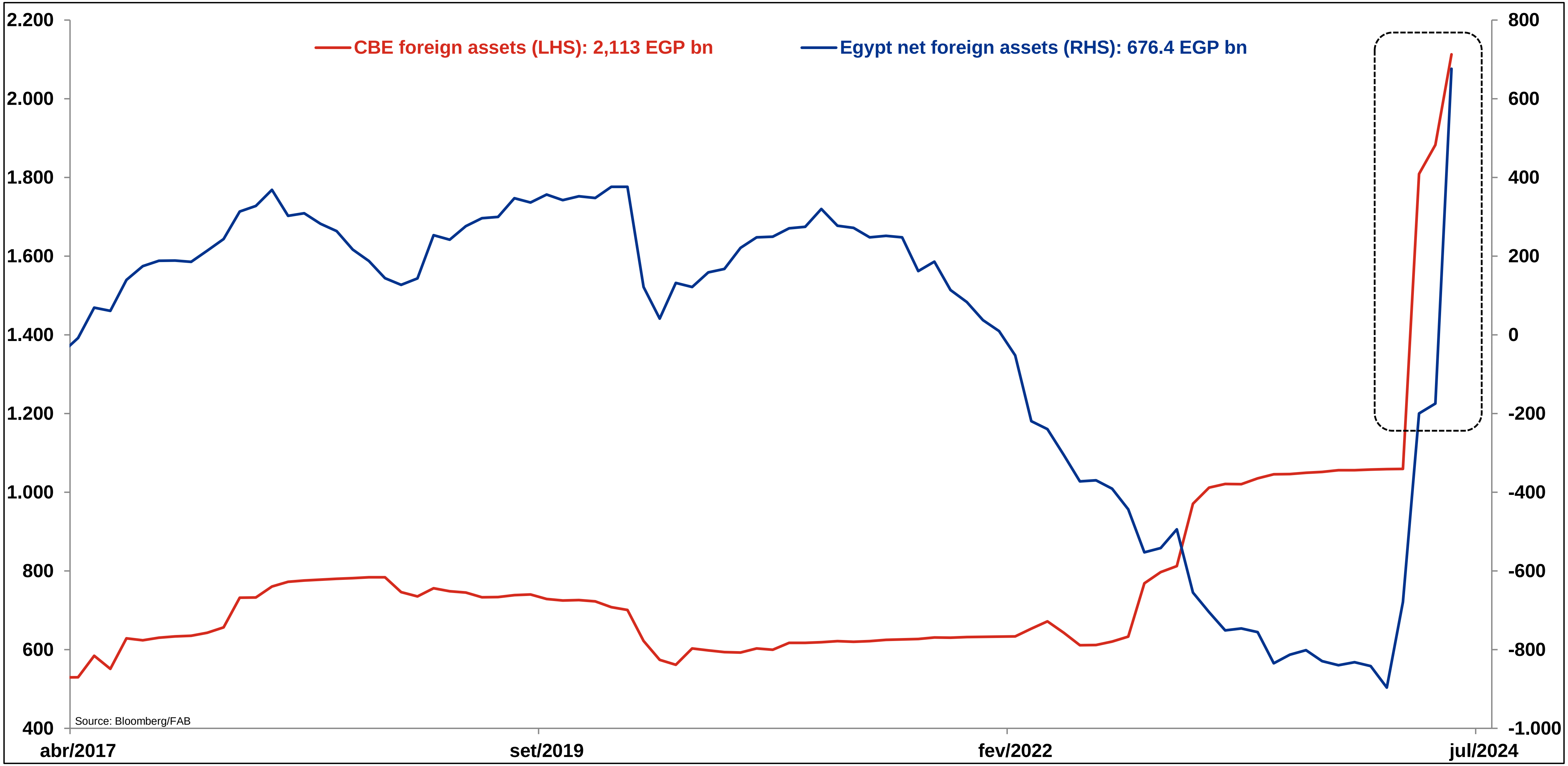
- **EGP devaluation: EGP spot at 46.648 vs. 12mth NDF at 52.2 suggests 'fair value' may be close to 50. Black market was as high as 70 earlier this year**
- **Ras El-Hekma ($35bn), Hadayek Al-Andalus (>EGP 60bn) deals offer critical foreign currency inflows**
  - Key elements of reform to justify expanded IMF (and foreign partners) support package; $12bn total

Egypt's inflation easing slowly; 31.8% in April; 41.0% last June; sub-6% in December 2021

Government debt/GDP exceeded 90% last year (IMF, 92.7%); may ease slightly in 2024

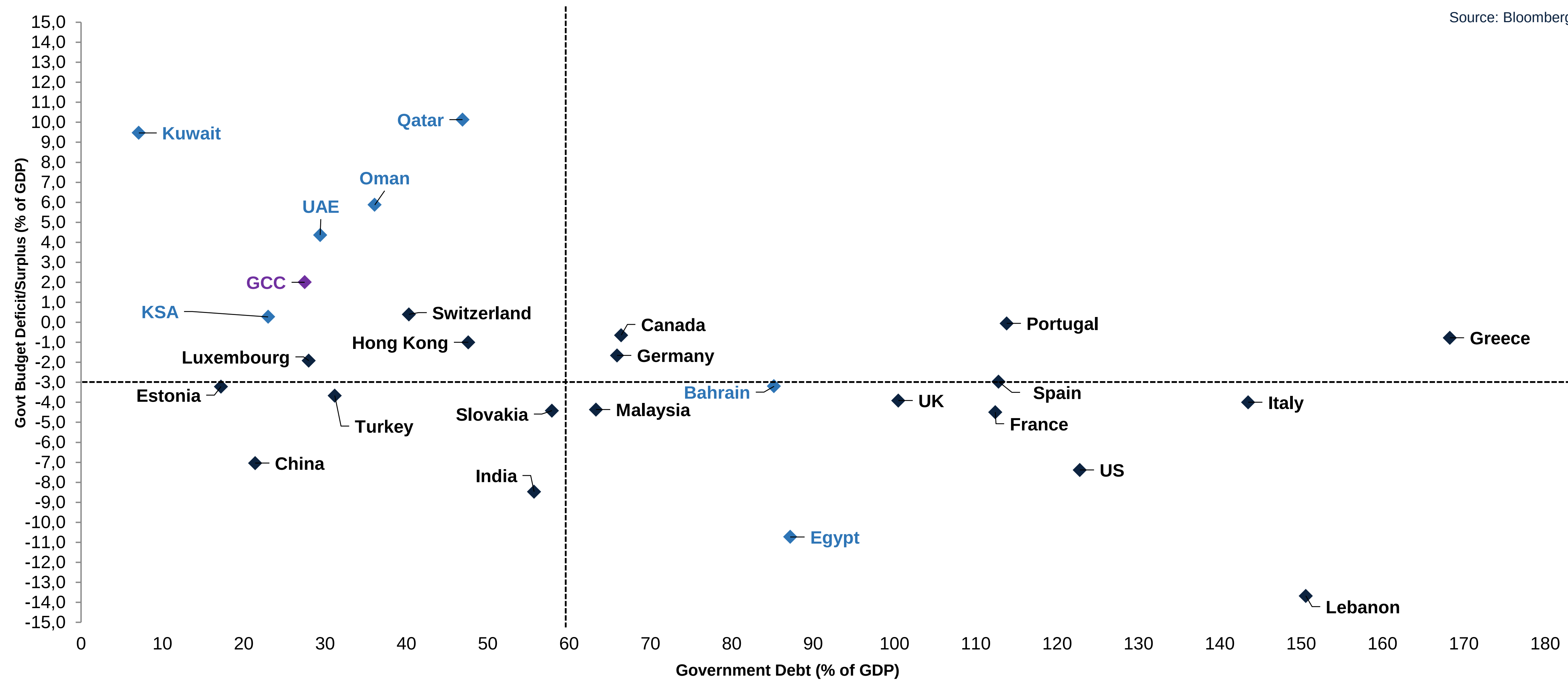
- **FDI / financial aid packages are a fillip for sovereign credit quality, ratings: S&P B- positive, Moody's Caa1 positive, Fitch B- positive**

Egypt: Foreign asset position improving rapidly



GCC Macro: A compelling relative value context

GCC fundamentals shine under Maastricht criteria



FAB at a Glance - I

First Abu Dhabi Bank

The UAE's leading bank and one of the strongest banks globally

A Regional Powerhouse[1]

1.24 AED Tn (USD 336bn)
Total Assets

146 AED Bn (USD 40bn)
Market Capitalisation

Top-Ranked Regional bank

MENA IB league tables[2]

#1	Agent
#3	Loan bookrunner
#5	ECM

[1] By total assets; Source: Bloomberg, FAB, Peer financials
[2] Bloomberg/ Dealogic MENA league tables as of Q1'24

Among the Strongest and Safest Banks Globally

Strongest Combined Credit Rating Among MENA Banks

Aa3 / AA- / AA-
Moody's / Fitch / S&P (**Stable** outlook)

Reaffirmed by all major rating agencies during 2023

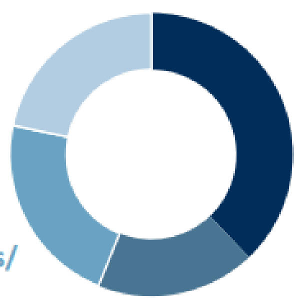
Global Finance Magazine Safest Banks 2023 rankings

#1	In UAE and Middle East
#5	In Emerging Markets
#31	Among World's Safest Banks

Diverse shareholding[3]

21.7% Foreigners [incl GCC (ex-UAE) 1.1%] 40% FOL

22.2% Other UAE Entities/ Individuals



37.9%[4] Mubadala Investment Company (MIC)

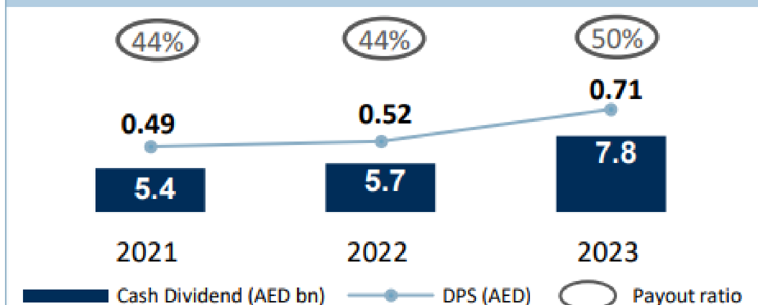
18.2%[5] Abu Dhabi Ruling Family

Heavyweight constituent across major indices

Top 3
Among largest constituents on the Abu Dhabi benchmark (FTSE ADX15)

Top 15
Among largest MENA constituents on most widely tracked Global EM indices

Strong shareholder returns history



FAB at a Glance - II

Diversified franchise with strong regional presence and a strategic global footprint

Branches/Cash offices **64 in UAE**

Global presence across **20 Markets**

Total Customers[6] **>3 million**

#Employees FTEs globally[7] **>7,000**

Europe and Americas
France I UK I Switzerland
USA I Brazil

Middle East and Africa
UAE | Egypt | KSA I Oman
Bahrain | Kuwait | Libya |
Iraq

Asia Pacific (APAC)
China – Shanghai & Hong Kong
India I Indonesia I Singapore
Labuan(Malaysia) | South Korea

6. Includes Ratibi (Wages Protection System)
7 Full Time Employees, excludes outsourced staff

74% UAE
26% International

8.0 AED Bn
Q1'24 Revenue

61% Interest income
39% Non-interest income

Award-winning franchise

Best Bank for Sustainable Finance in the UAE
Global Finance (2023)

Best UAE Corporate Bank
Euromoney (2023)

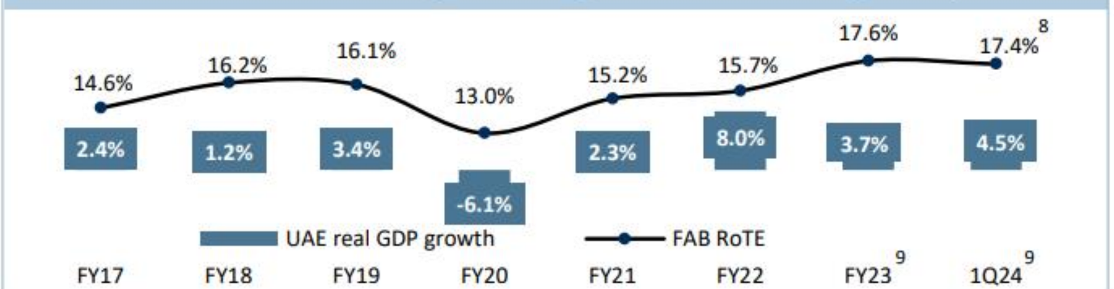
Middle East Investment Bank of the Year
The Banker (2023)

Best Bank for Liquidity Management in the Middle East
Global Finance (2023)

Track record of delivering strong returns

Medium term RoTE guidance of >16%

Track record of delivering mid- to high-teens RoTE through the cycle



8 Annualised
9 Real GDP growth refers to expected for the 2023 and 2024 years

Robust Q1'24 performance

Loans and Advances	508 AED bn	138 USD bn
Customer Deposits	803 AED bn	219 USD bn
Net Profit	4.2 AED bn	1.1 USD bn

Healthy asset quality	Robust capital & liquidity
3.7 % NPL Ratio	150 % Liquidity Coverage Ratio
99 % Provision Coverage Ratio	13.7 % Basel III CET1 Ratio
77 bps Cost of Risk L&A	17.1 % Basel III Capital Adequacy

FAB at a Glance - III

Regional ESG pacesetter powering the UAE sustainability agenda

Progress towards the sustainable finance pledge of **USD 136Bn by 2030**

▶ First GCC bank

On a pathway to achieve
Net Zero Carbon Emissions by 2050

Member of the
Net Zero Banking Alliance

To have set interim
Financed Emissions Reduction Targets
across highest emitting sectors in the portfolio

▶ A trusted strategic and financial partner for our clients in their transition to net zero

Regional leader in the Green Bond market
USD 3.3 billion
Equivalent outstanding across 18 issuances and 6 currencies

Multiple MoUs to supply
Carbon Credits
Boosting the trading of emissions permits in the UAE

ENTITIES	SCORE	PEER COMPARISON
SUSTAINALYTICS	19.3	Best ESG Risk rating among Middle Eastern banks (Low ESG Risk) Top 22% of the global banking industry
MSCI	A	Highest ESG score given to Middle Eastern banks
CDP	C	Best score among UAE banks
REFINITIV / LSEG	79	Best score among Middle Eastern banks Top 10% of the global banking industry

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