



Global Investment Research

The Goldman Sachs Group, Inc.

GCC Presentation

June 2020

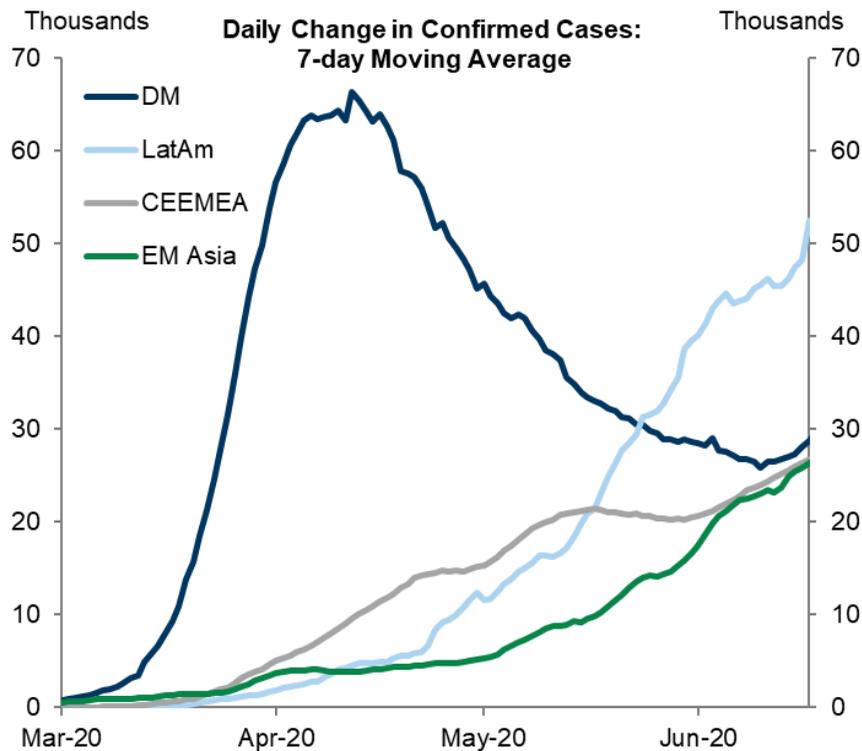
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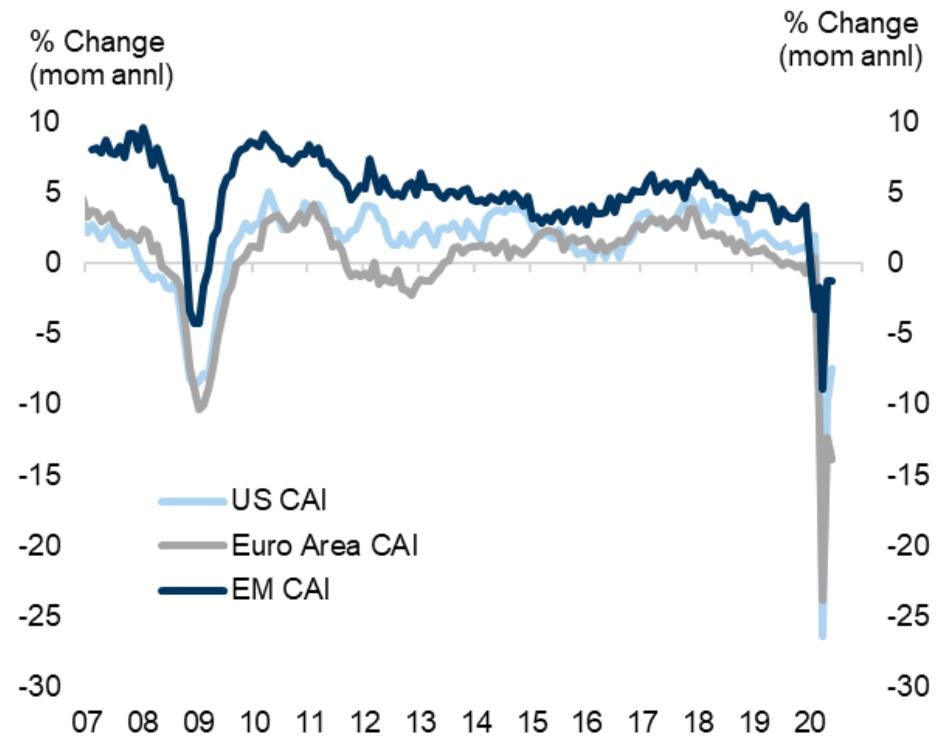
Macro backdrop

Global growth has rebounded from the lows, but remains depressed

In DM, the number of positive cases of Coronavirus has come down significantly from the peak ...



... and global growth has picked up from the lows

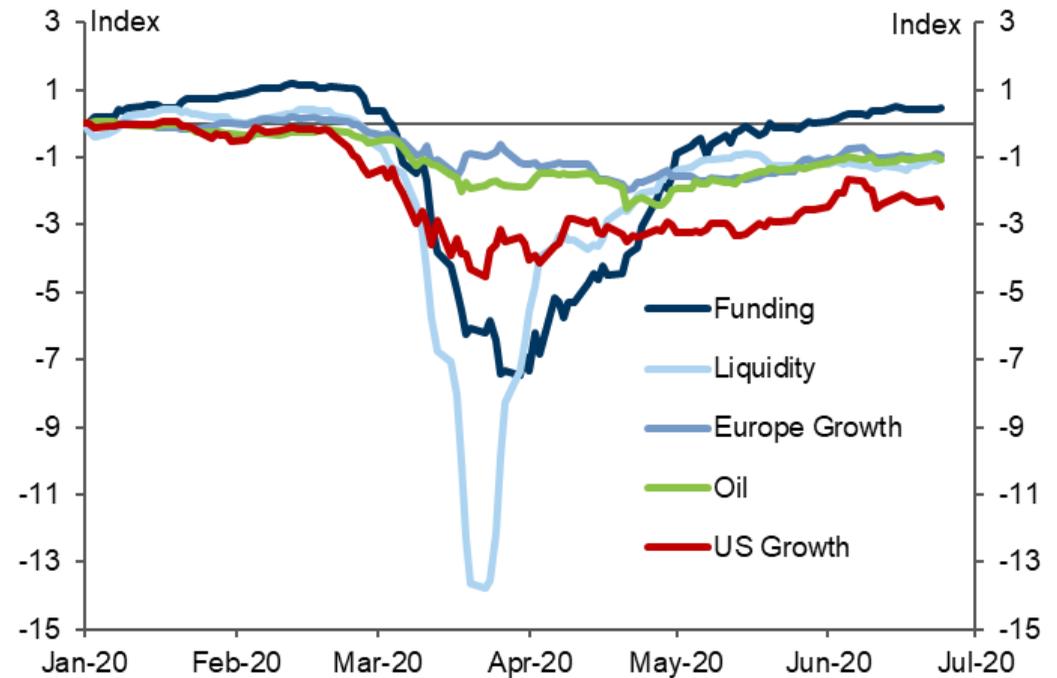
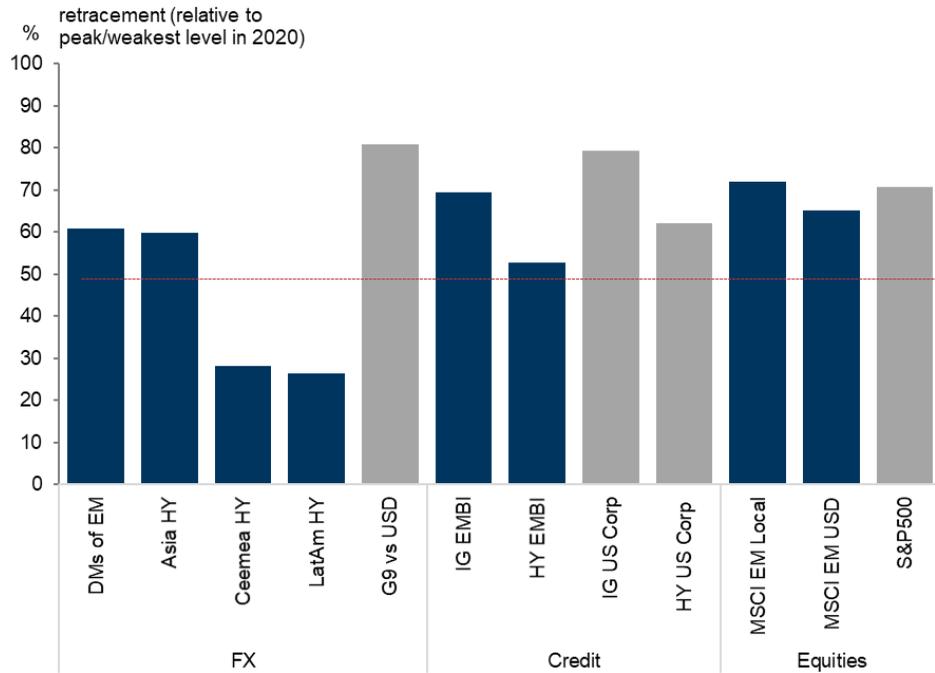


Source: JHU CSSE, Bloomberg, Goldman Sachs, Goldman Sachs Global Investment Research.

Most global assets have retraced significantly

Global assets have retraced a large part of the initial sell-off, led by DM

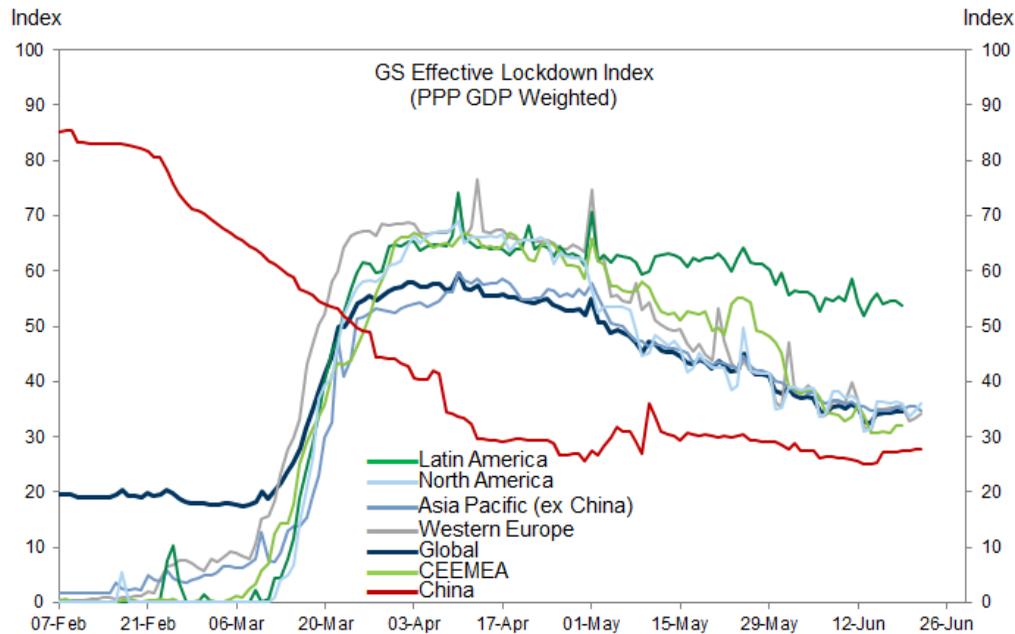
This has partly been driven by central bank support, as policy worked to reduce liquidity and funding risks



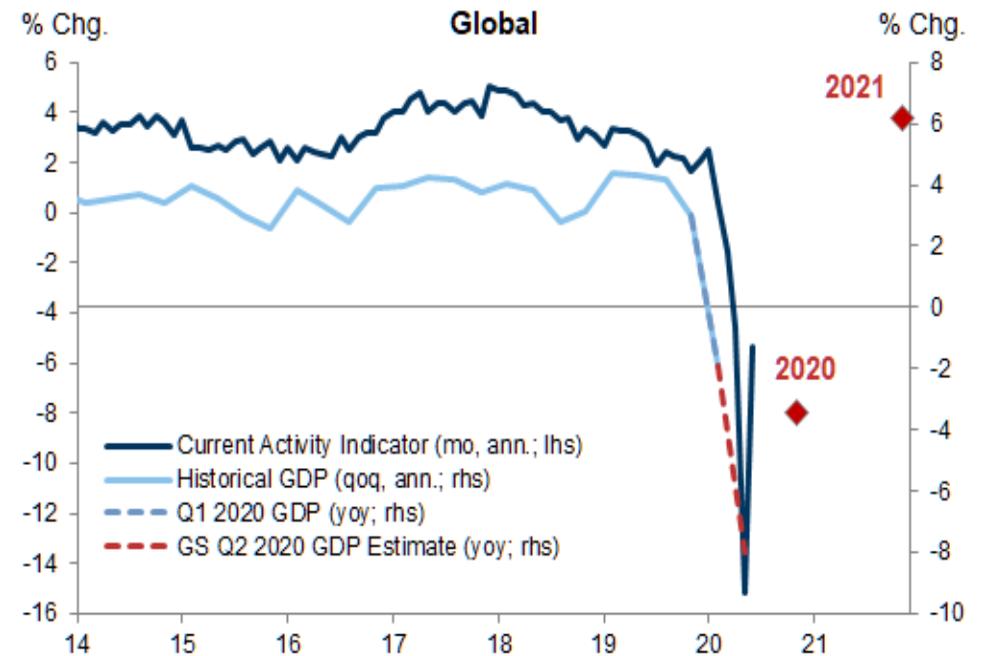
Source: Bloomberg, Datastream, Haver Analytics, Goldman Sachs, Goldman Sachs Global Investment Research.

We expect global growth to rebound sharply in 2021

Higher frequency indicators points to lockdowns being eased across the globe



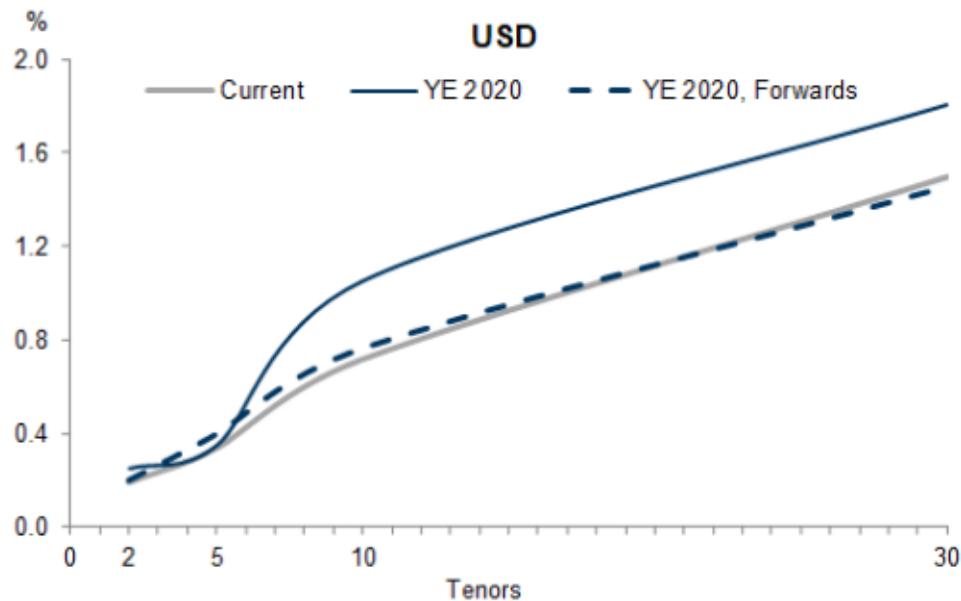
We expect global growth to recover significantly in 2021



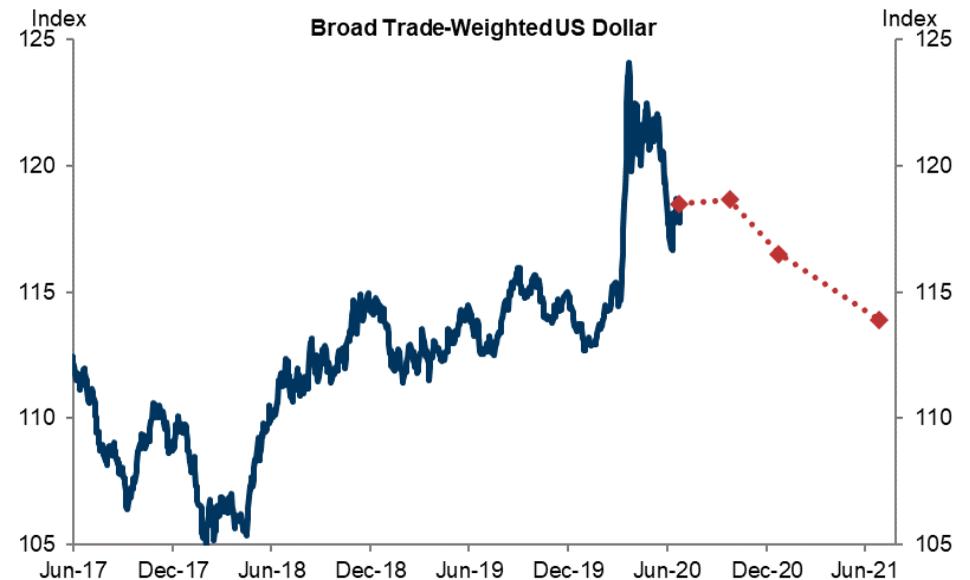
Source: University of Oxford (covidtracker.bsg.ox.ac.uk), Google LLC "Google COVID-19 Community Mobility Reports", Apple Mobility Trends, Bloomberg, Goldman Sachs, Goldman Sachs Global Investment Research.

We expect yield curves to steepen and the USD to weaken on a cyclical recovery

We expect yield curves to steepen, as global growth recovers but central bank policy remains accommodative ...



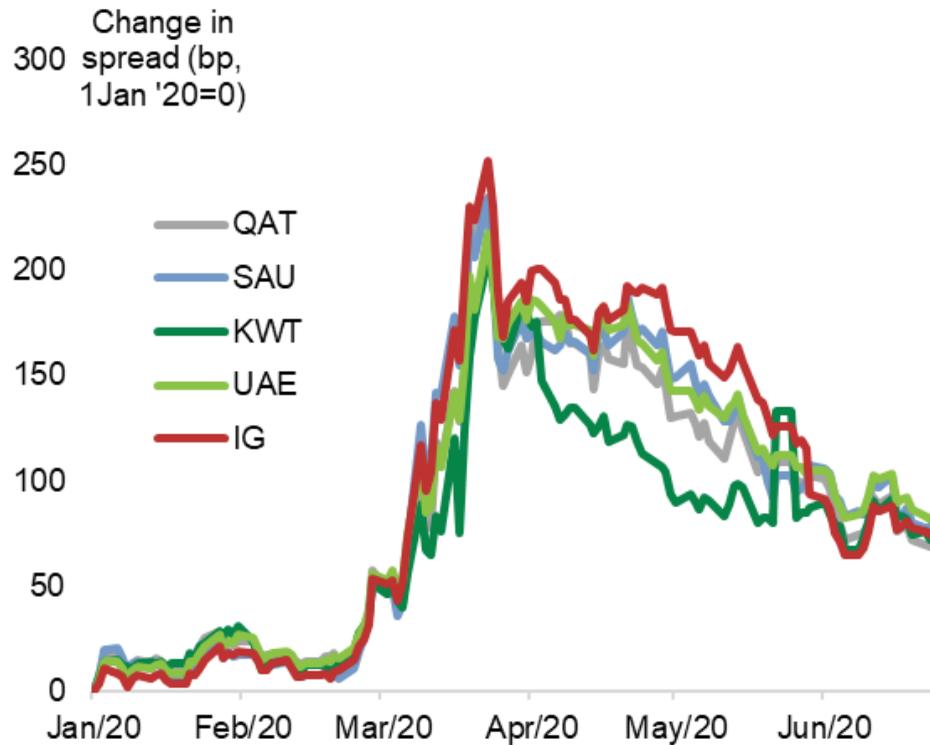
... and we expect the broad USD to weaken as the global cyclical recovery takes place



Source: Bloomberg, Goldman Sachs, Goldman Sachs Global Investment Research.

GCC sovereign spreads have largely moved in line with EM peers this year

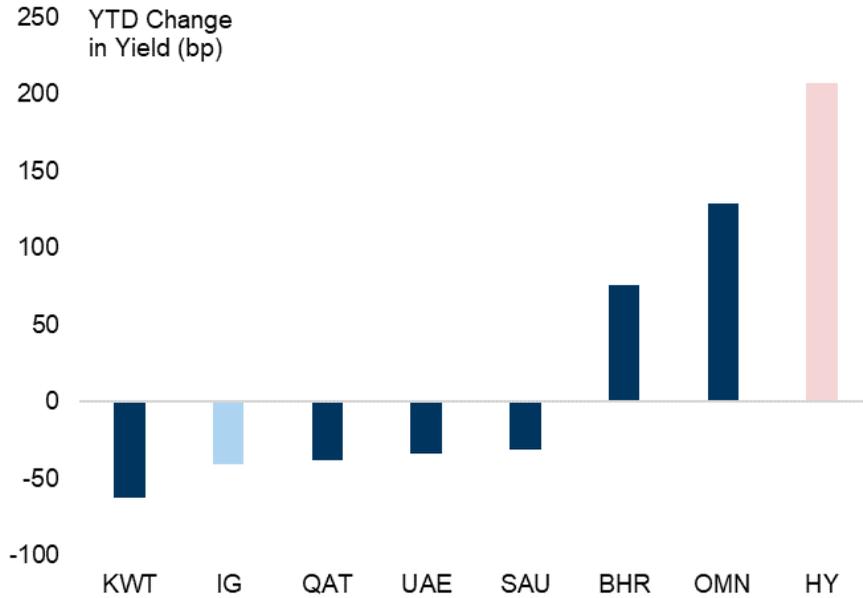
We see more value in HY sovereign credits, which are ~350bp wider than at the start of the year, against IG spreads which are just ~60bp wider.



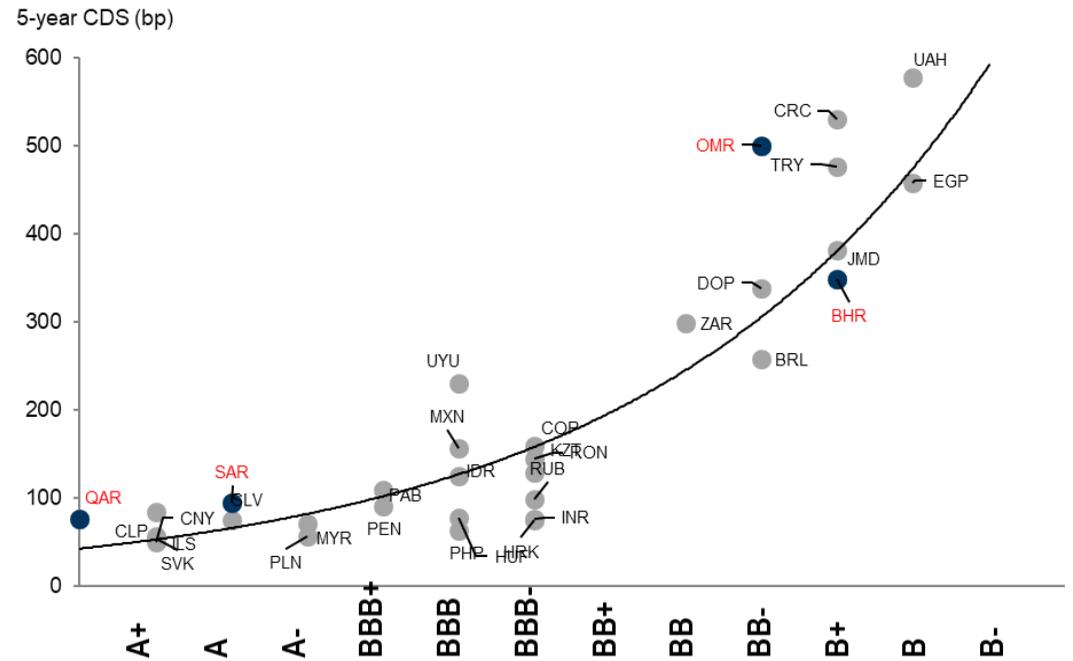
Source: Datastream, Goldman Sachs, Goldman Sachs Global Investment Research.

GCC continues to offer value relative to similarly rated sovereigns

In IG, yields are now below where they were at the beginning of the year



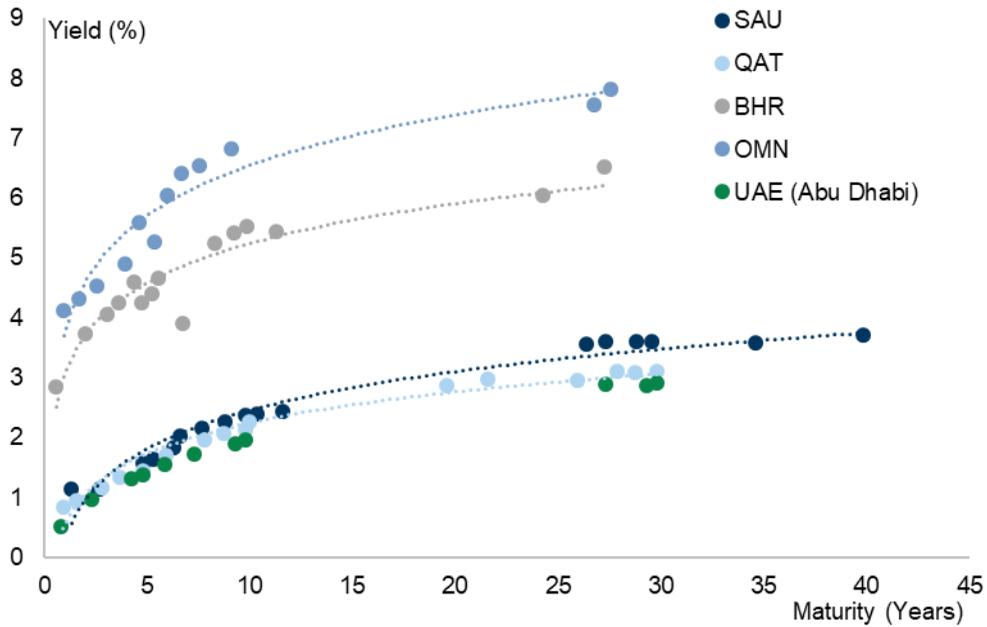
With the exception of Bahrain, GCC credit spreads continue to look wide relative to similarly rated sovereigns



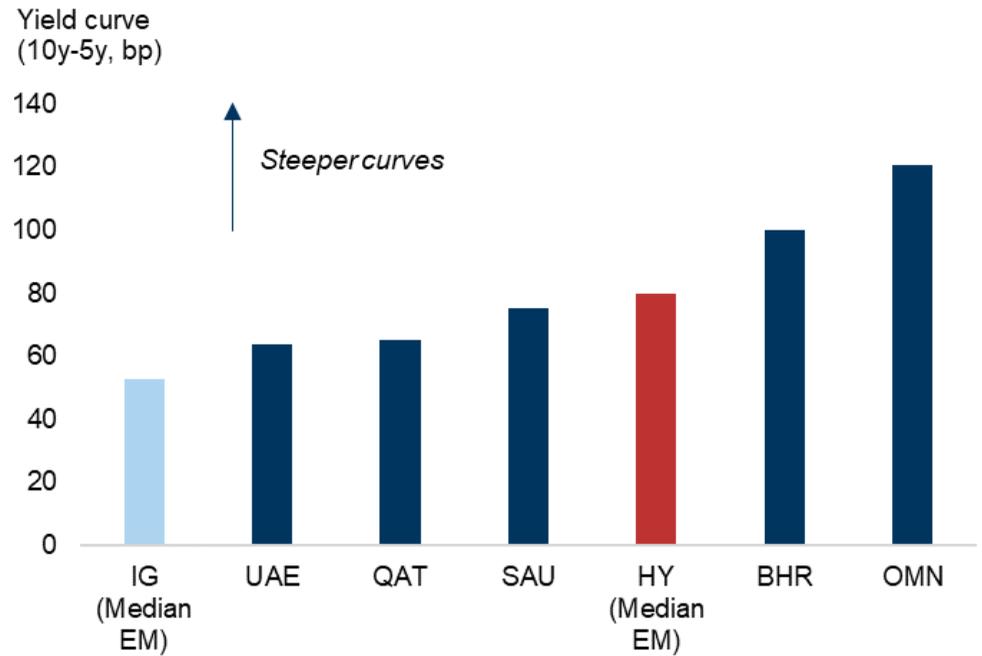
Source: Bloomberg, Datastream, Goldman Sachs, Goldman Sachs Global Investment Research.

GCC USD yield curves are steeper than peers

Oman has the steepest sovereign curve in the GCCs ...



... but all GCC sovereigns have steeper curves than similarly rated peers

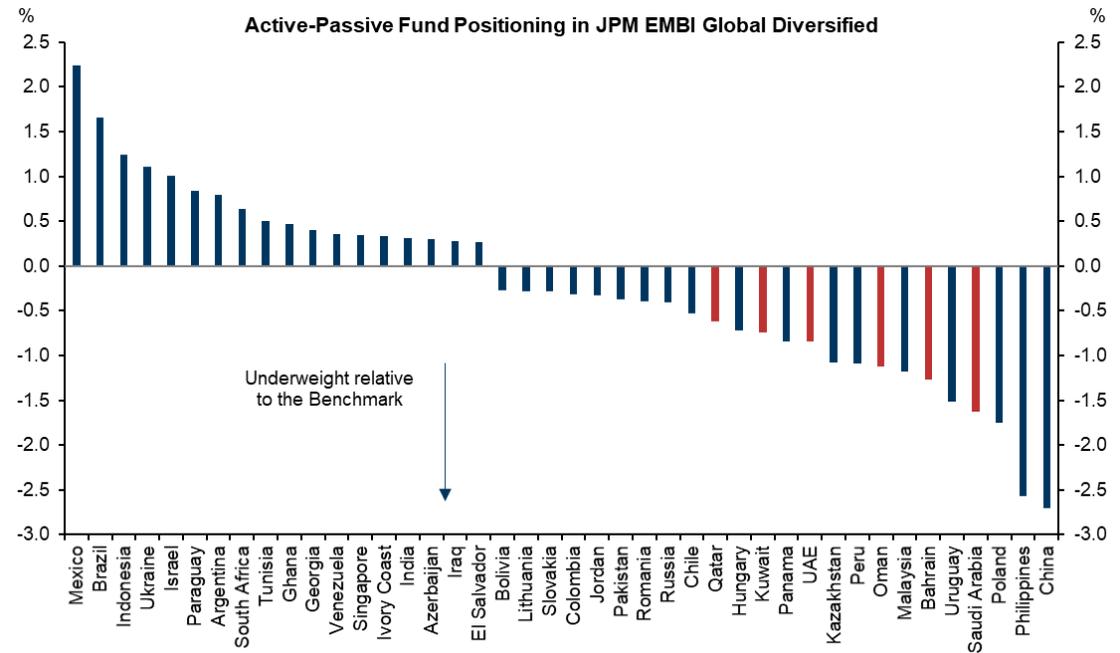
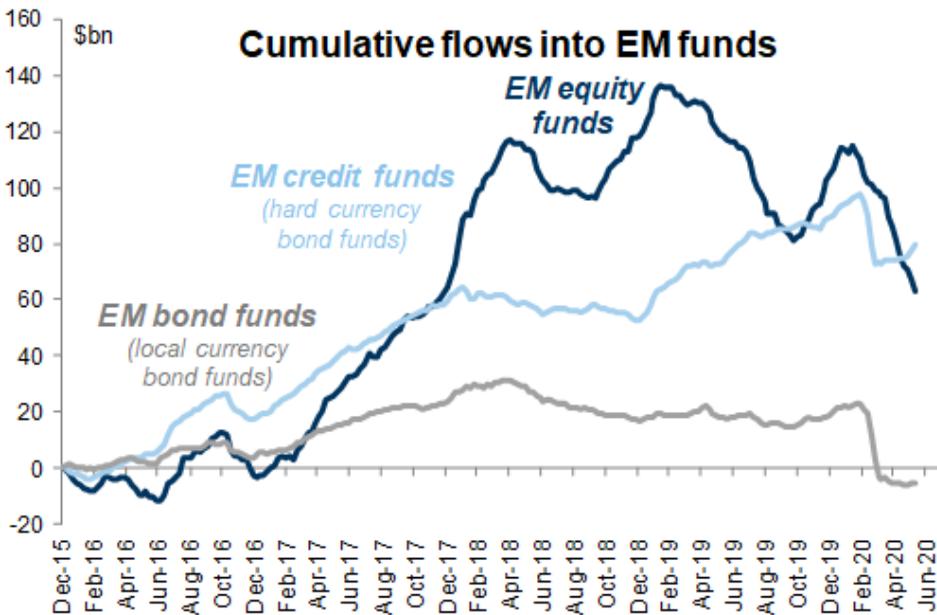


Source: Bloomberg, Goldman Sachs, Goldman Sachs Global Investment Research.

Inflows have resumed into EM credit funds

EM credit funds have started to record inflows

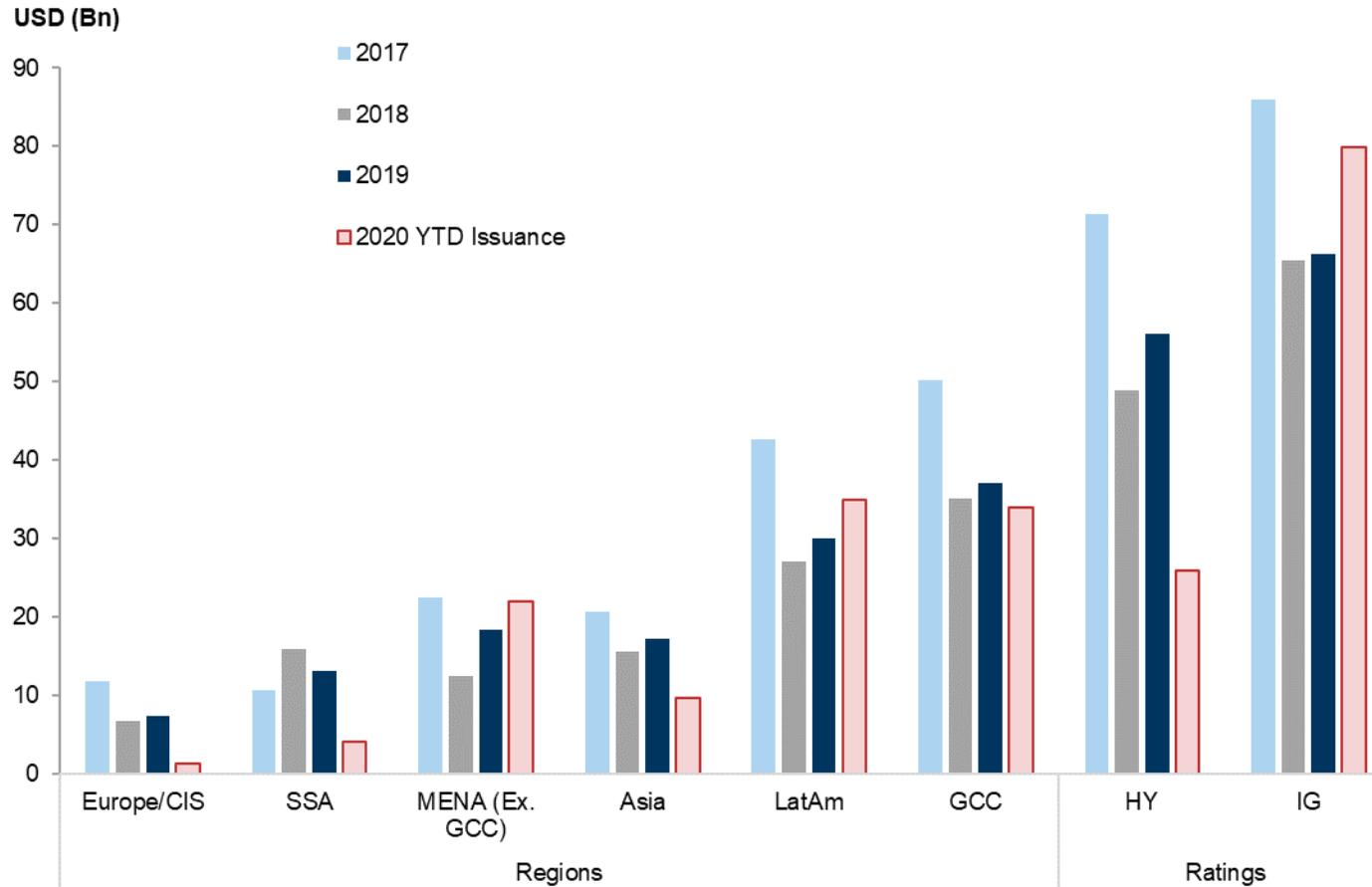
Positioning data suggests that most international investors are underweight GCC sovereign credit



Source: EPFR, Goldman Sachs, Goldman Sachs Global Investment Research.

GCC sovereign issuance continues to dominate the primary EM USD market

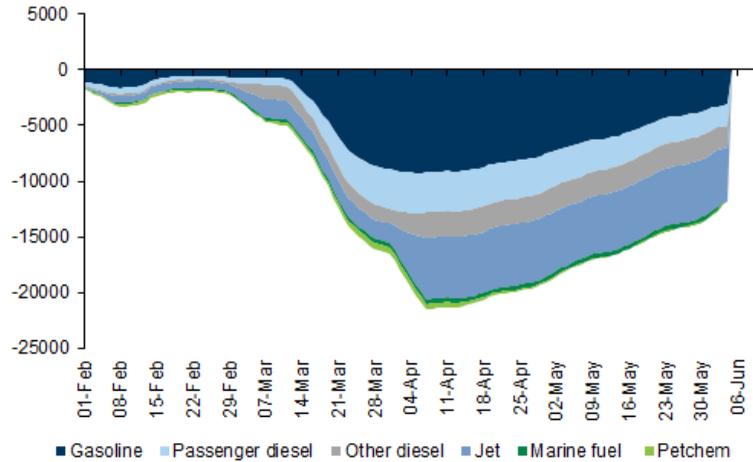
GCC sovereign issuance has made up ~30-40% of total EM Sovereign USD issuance in recent years



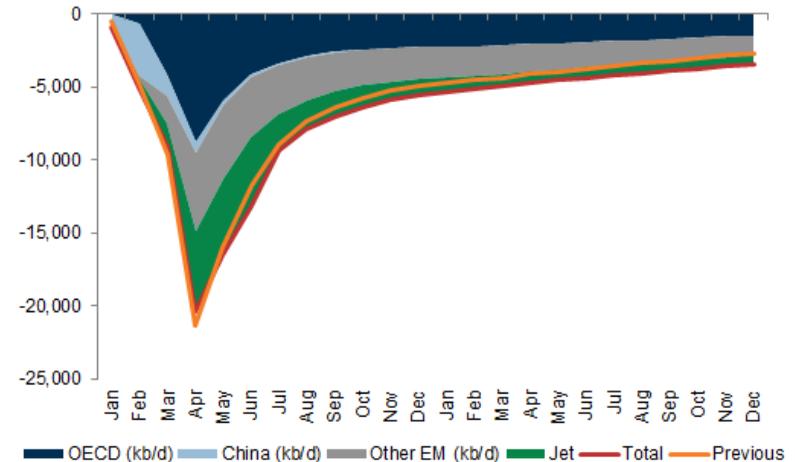
Source: Dealogic, Goldman Sachs, Goldman Sachs Global Investment Research.

Regional Fundamentals Underpinned by Oil Outlook

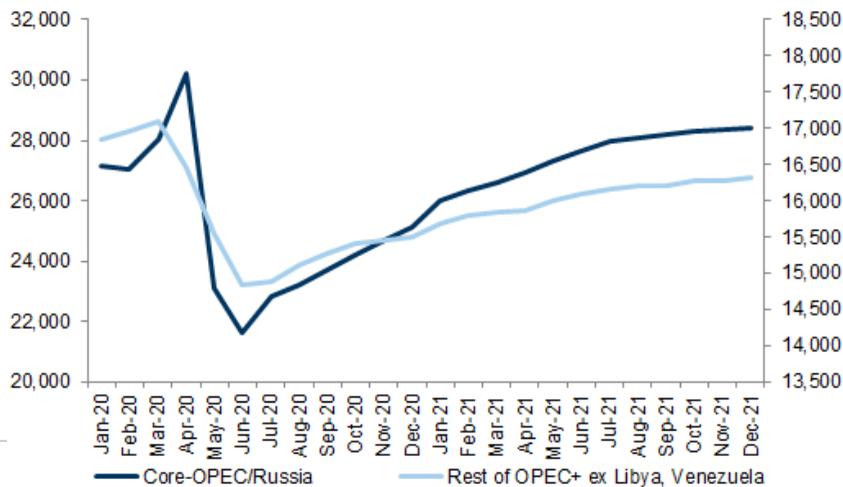
Global Oil Demand is Recovering, but Slowly



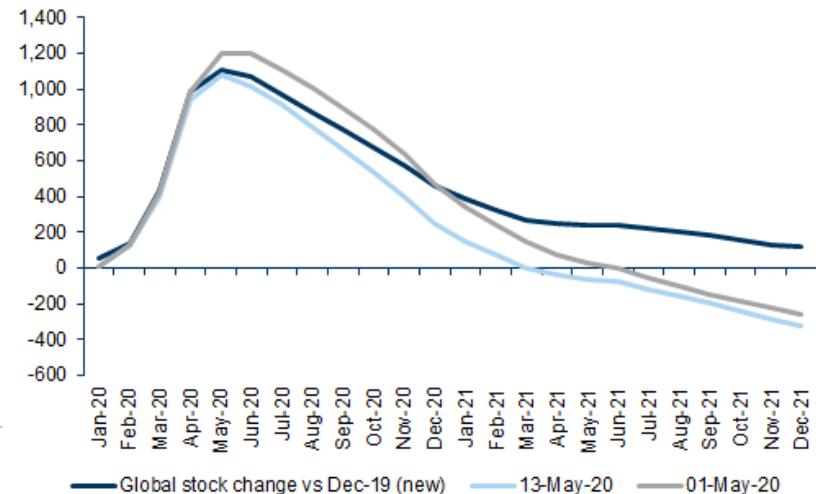
Demand Will End Year Around 5mbpd down



OPEC Supply Will Recover Gradually



Global Stocks will Decline Gradually



Regional Fundamentals Underpinned by Oil Outlook

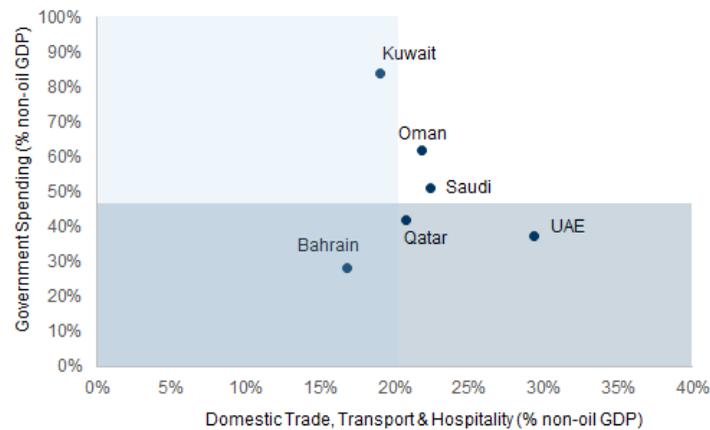
Current GS Oil Price Forecasts

	Brent			WTI			Brent-WTI		
	New	Old	Fwds	New	Old	Fwds	New	Old	Fwds
3Q20	37.0	30.0	42.4	34.0	27.0	40.0	3.0	3.0	2.5
4Q20	43.0	37.5	43.1	40.0	34.5	40.4	3.0	3.0	2.7
1Q21	45.0	45.0	43.8	41.0	41.0	40.8	4.0	4.0	3.1
2Q21	52.5	52.5	44.6	48.5	48.5	41.2	4.0	4.0	3.4
3Q21	60.0	60.0	45.2	56.0	56.0	41.5	4.0	4.0	3.7
4Q21	65.0	65.0	45.7	60.0	60.0	41.9	5.0	5.0	3.8
2020	40.4	35.6	41.8	36.0	33.1	37.6	4.4	2.5	4.2
2021	55.6	55.6	44.8	51.4	51.4	41.3	4.3	4.3	3.5

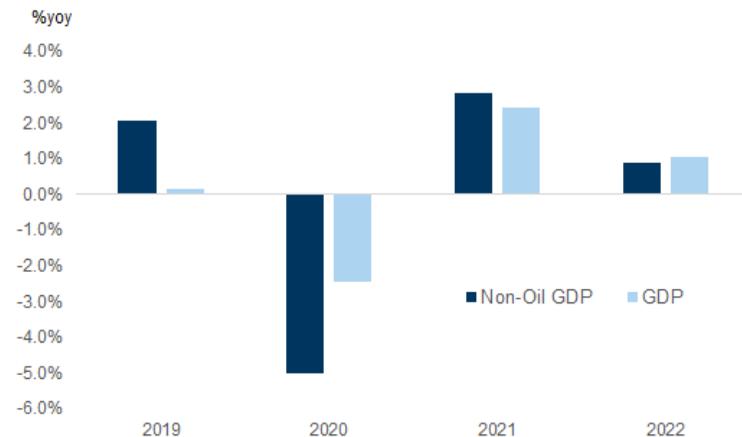
- Key Messages
 - Current pricing supported by market technical and risk on
 - Inventory overhang will weigh on pricing going forward
 - Demand outlook highly uncertain
 - Supply risks: Libya, Venezuela, Iran, OPEC+ compliance, US Shale

GCC Growth outlook marred by COVID-19 and Fiscal impact of oil

GCC Growth Vulnerability to Fiscal Contraction and COVID-19



We Expect a Sharp Contraction in Oil and Non-Oil GDP in 2020



- Growth Outlook
 - Near-term Growth outlook is dominated by measures to deal with Pandemic
 - GCC recovery is likely to be weaker than other EM due to longer-lasting impact of fiscal austerity measures

Source: Haver Analytics, Goldman Sachs Global Investment Research.

External balance sheets will come under pressure

Current Account Deficit Will Widen in Near Term

Current Account (% GDP)				
	2019	2020	2021	2022
Oman	-9.2%	-16.8%	-8.7%	-4.7%
Bahrain	-4.9%	-11.5%	-11.4%	-5.2%
Saudi	6.3%	-6.2%	0.3%	5.4%
Qatar	2.3%	-0.4%	7.5%	8.6%
UAE	9.4%	4.7%	7.4%	8.9%
Kuwait	12.6%	-6.5%	6.2%	11.9%
Average	2.7%	-6.1%	0.2%	4.2%

And Reserves will Come Under Pressure

Reserves (Import Cover)				
	2019	2020	2021	2022
Oman	8.2	5.6	5.0	5.4
Bahrain	2.3	0.8	0.0	0.5
Saudi	32.5	30.2	27.3	29.1
Qatar	20.0	19.3	19.4	22.3
UAE	5.4	5.1	5.6	6.4
Kuwait	13.7	11.8	10.5	11.9
Total	82.0	72.8	67.8	75.7

Source: Haver Analytics, Goldman Sachs Global Investment Research.

Fiscal outlook is negative in the near term

Government Financing Requirements Will Rise Sharply This Year

Government Gross Financing Requirement				
	2019	2020	2021	2022
Oman	6901	11667	7762	6808
Bahrain	-497	3605	3428	1052
Saudi	35360	99083	59555	31702
Qatar	-7771	6657	-3988	-11249
UAE	-2495	28999	4197	-3692
Kuwait	-5876	4539	-4532	-7043
Total	25622	154550	66422	17577

Fiscal Reserves and Other Financing Will Need to pick up the Slack

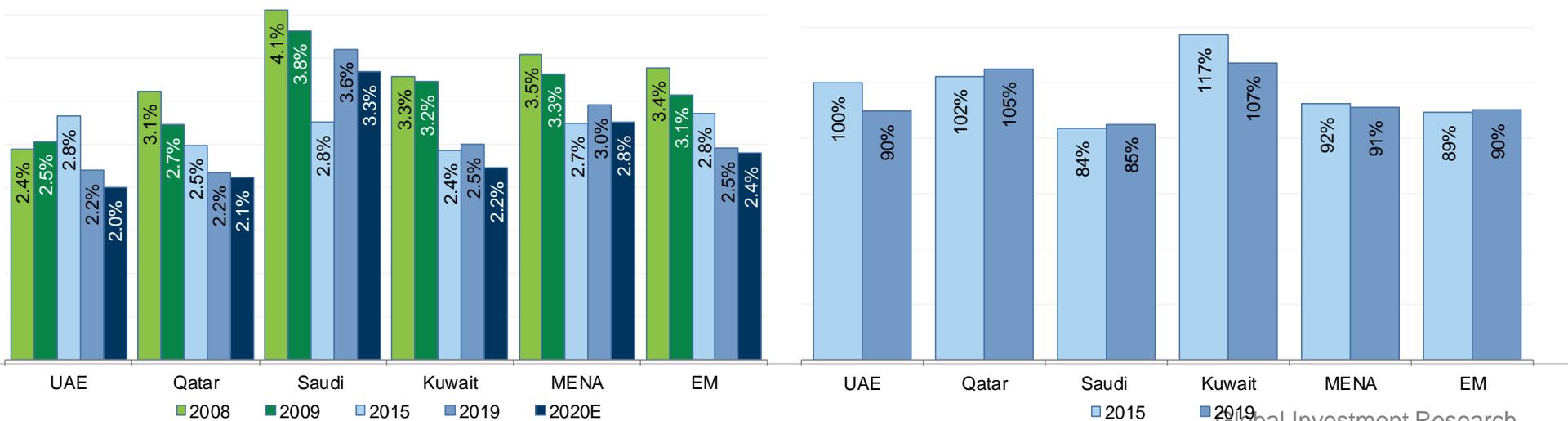
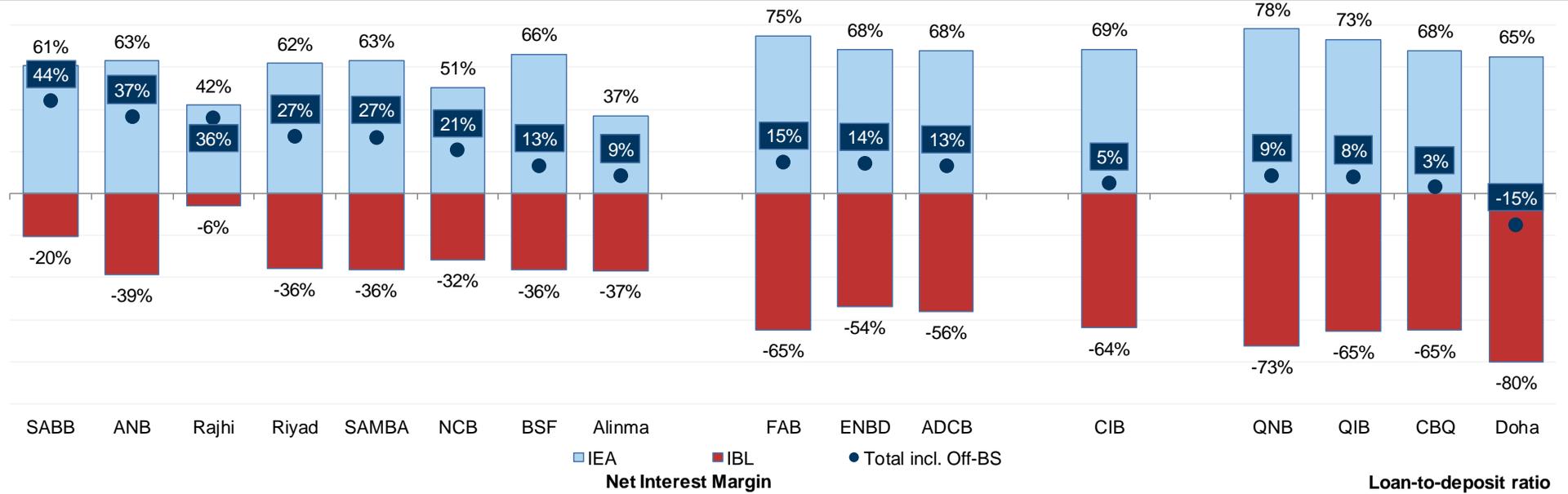
External Debt Financing			
	External	Domestic	Other
Oman	2000	2500	7167
Bahrain*	2000	605	1000
Saudi	15000	25000	59083
Qatar	10000	500	-3843
UAE	15000	1000	12999
Kuwait	0	4539	0
Total	44000	34144	76405

Source: Haver Analytics, Goldman Sachs Global Investment Research.

MENA Banks

MENA Banks: Impact of interest rates on margins

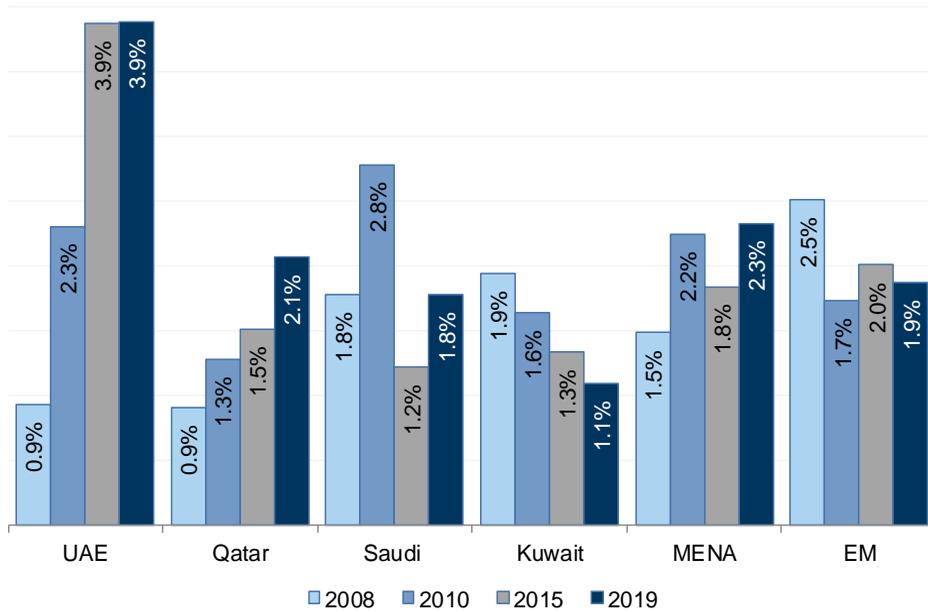
<12m interest earning assets and interest bearing liabilities



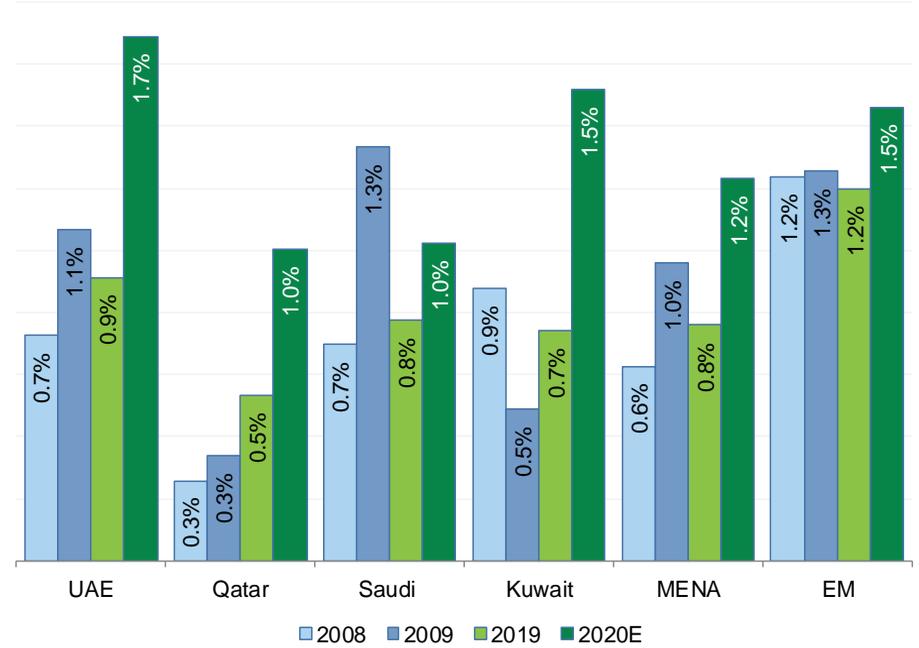
Source: Company Data

MENA Banks: Asset quality

Non-performing loan ratio

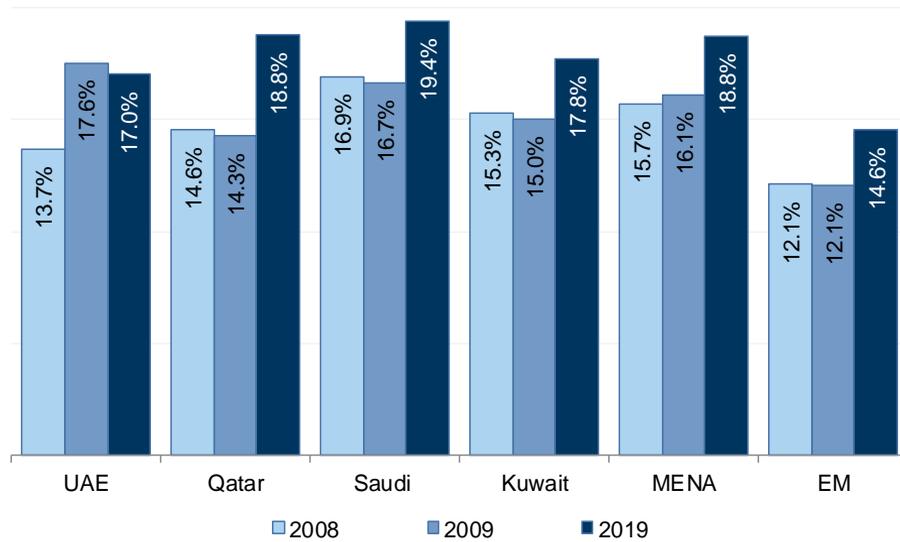


Cost of risk

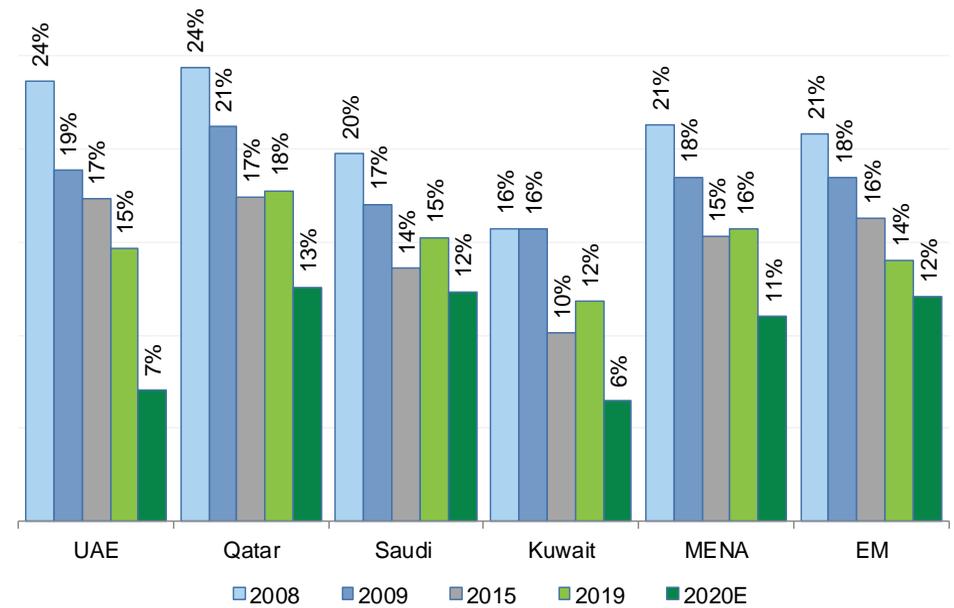


MENA Banks: Capital generation

Capital adequacy ratio



Return on equity





Global Investment Research

The Goldman Sachs Group, Inc.

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June 29, 2020

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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