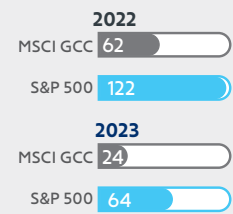


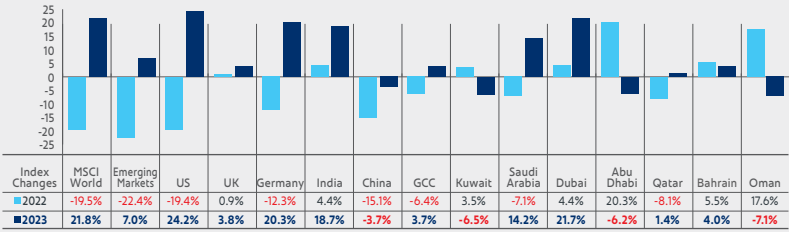
# GCC: 2023 - The Year That Was...

## Market Volatility

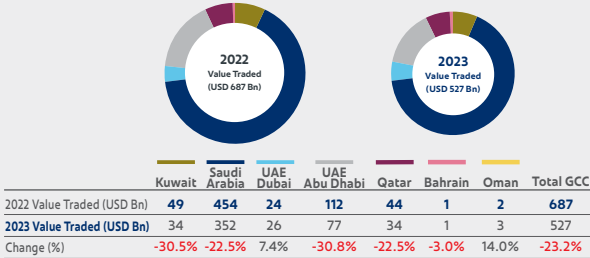
(Days with gain/loss of 1% or more)



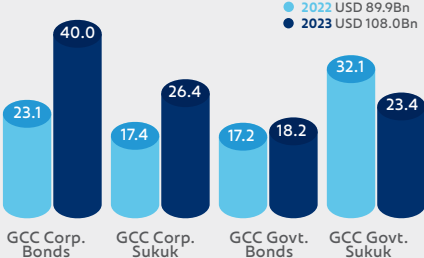
## GCC Stock Markets vs. Global Indices



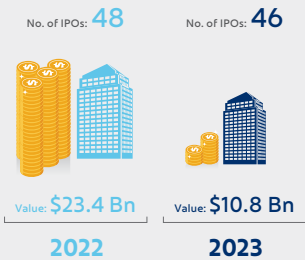
## GCC Stock Markets Value Traded



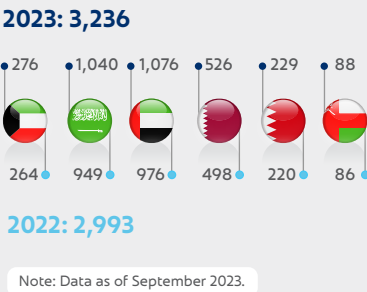
## GCC Fixed Income Issuances (USD Bn)



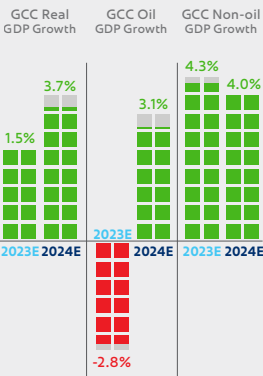
## GCC IPOs



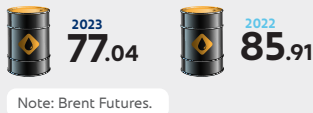
## GCC Total Banking Assets (USD Bn)



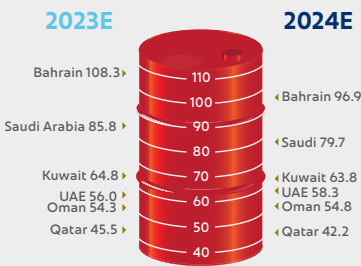
## GCC GDP Growth Rates



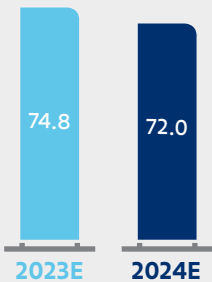
## Crude Oil Price (USD/b)



## GCC Fiscal Breakeven Oil Prices (USD/b)



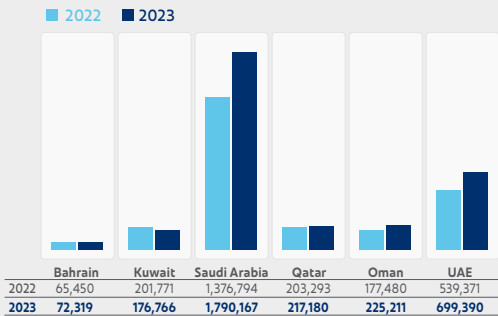
## GCC Fiscal Balance (USD Bn)



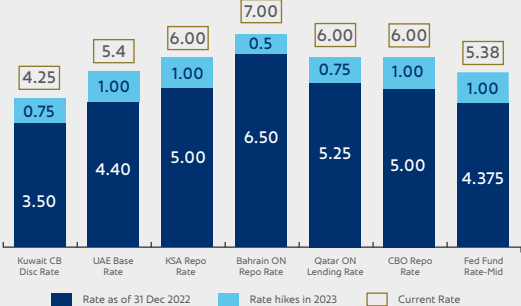
## Prime Office Rents Dubai (USD/sqm/annum)



## GCC Projects Planned or Under Execution (USD Mn)



## GCC Central Bank Rate Hikes (%)



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- \* **Underperform:** Target Price represents an expected return of  $< -10\%$  in the next 12 months

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