



بنك الإمارات دبي الوطني
Emirates NBD

Commodities

31 December 2018

A look ahead to 2019

Major elections and political events

Date	Country	Event
January 3	US	New Congress begins
February 16	Nigeria	Presidential election
March 31	Turkey	Local elections
March 29	UK	Brexit date
April	Algeria	Presidential election
April 17	Indonesia	General elections
Apr-May	India	General elections
May	EU	EU parliament election
May	South Africa	General elections
October 6	Portugal	Parliamentary election
October 21	Switzerland	Federal election
October 21	Canada	Parliamentary election
2019	US	Democratic candidates finalised

Source: Bloomberg, EIKON, government websites

Asset class returns

	2015	2016	2017	2018
Global Equities	-1.80%	8.53%	24.65%	-9.54%
DM Equities	-0.28%	1.59%	25.70%	-13.71%
EM Equities	-14.60%	11.74%	37.79%	-14.69%
FM Equities	-14.78%	2.66%	31.83%	-16.80%
MENA Equities	-17.38%	4.39%	0.77%	5.46%
Dev Sov Bonds*	1.28%	2.63%	1.07%	1.08%
Treasuries*	0.85%	1.03%	2.31%	0.65%
Global High Yield	-2.72%	14.27%	10.43%	-4.17%
GCC Credit	0.80%	4.56%	5.22%	0.20%
Commodities	-24.66%	11.77%	1.70%	-10.25%
Gold*	-10.20%	8.56%	13.09%	-1.65%
Oil (Brent)*	-34.97%	52.41%	17.69%	-21.94%
Global REITs	0.70%	6.51%	7.98%	-5.14%
Hedge Funds	0.61%	3.59%	9.73%	2.79%

Source: Bloomberg, Emirates NBD Research

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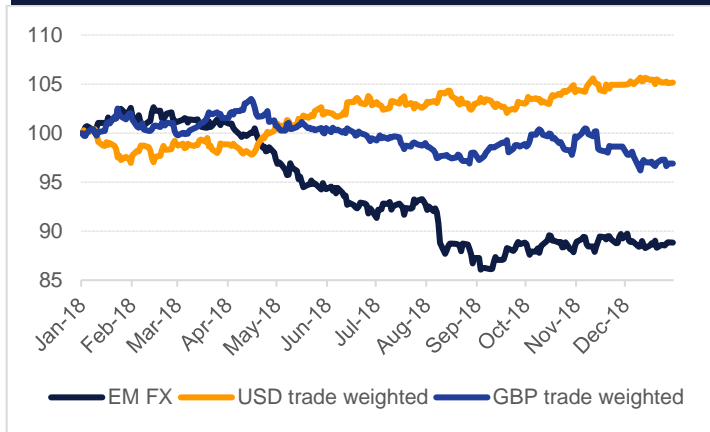
Date	Country	Central bank meeting
9-Jan-19	Canada	BOC meeting
16-Jan-19	Turkey	MPC meeting
23-Jan-19	Japan	BOJ meeting
24-Jan-19	EU	ECB monetary policy meeting
30-Jan-19	US	FOMC meeting
5-Feb-19	Australia	RBA meeting
7-Feb-19	UK	MPC meeting
14-Feb-19	Egypt	MPC meeting
5-Mar-19	Australia	RBA meeting
6-Mar-19	Turkey	MPC meeting
6-Mar-19	Canada	BOC meeting
7-Mar-19	EU	ECB monetary policy meeting
15-Mar-19	Japan	BOJ meeting
20-Mar-19	US	FOMC meeting
21-Mar-19	UK	MPC meeting
28-Mar-19	Egypt	MPC meeting
10-Apr-19	EU	ECB monetary policy meeting
24-Apr-19	Canada	BOC meeting
25-Apr-19	Turkey	MPC meeting
25-Apr-19	Japan	BOJ meeting
1-May-19	US	FOMC meeting
2-May-19	UK	MPC meeting
7-May-19	Australia	RBA meeting
23-May-19	Egypt	MPC meeting
29-May-19	Canada	BOC meeting
4-Jun-19	Australia	RBA meeting
6-Jun-19	EU	ECB monetary policy meeting
12-Jun-19	Turkey	MPC meeting
19-Jun-19	US	FOMC meeting
20-Jun-19	UK	MPC meeting
20-Jun-19	Japan	BOJ meeting
2-Jul-19	Australia	RBA meeting
10-Jul-19	Canada	BOC meeting
11-Jul-19	Egypt	MPC meeting

25-Jul-19	EU	ECB monetary policy meeting
25-Jul-19	Turkey	MPC meeting
30-Jul-19	Japan	BOJ meeting
31-Jul-19	US	FOMC meeting
1-Aug-19	UK	MPC meeting
6-Aug-19	Australia	RBA meeting
22-Aug-19	Egypt	MPC meeting
3-Sep-19	Australia	RBA meeting
4-Sep-19	Canada	BOC meeting
12-Sep-19	EU	ECB monetary policy meeting
12-Sep-19	Turkey	MPC meeting
18-Sep-19	US	FOMC meeting
19-Sep-19	UK	MPC meeting
19-Sep-19	Japan	BOJ meeting
26-Sep-19	Egypt	MPC meeting
1-Oct-19	Australia	RBA meeting
24-Oct-19	EU	ECB monetary policy meeting
24-Oct-19	Turkey	MPC meeting
30-Oct-19	US	FOMC meeting
30-Oct-19	Canada	BOC meeting
31-Oct-19	Japan	BOJ meeting
5-Nov-19	Australia	RBA meeting
7-Nov-19	UK	MPC meeting
14-Nov-19	Egypt	MPC meeting
3-Dec-19	Australia	RBA meeting
4-Dec-19	Canada	BOC meeting
11-Dec-19	US	FOMC meeting
12-Dec-19	EU	ECB monetary policy meeting
12-Dec-19	Turkey	MPC meeting
19-Dec-19	UK	MPC meeting
19-Dec-19	Japan	BOJ meeting
26-Dec-19	Egypt	MPC meeting

Source: Central bank websites, EIKON, Emirates NBD Research.

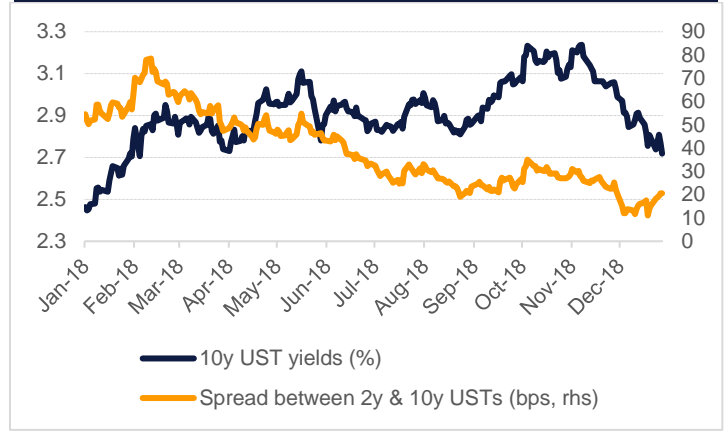
2018 in six charts

Currencies



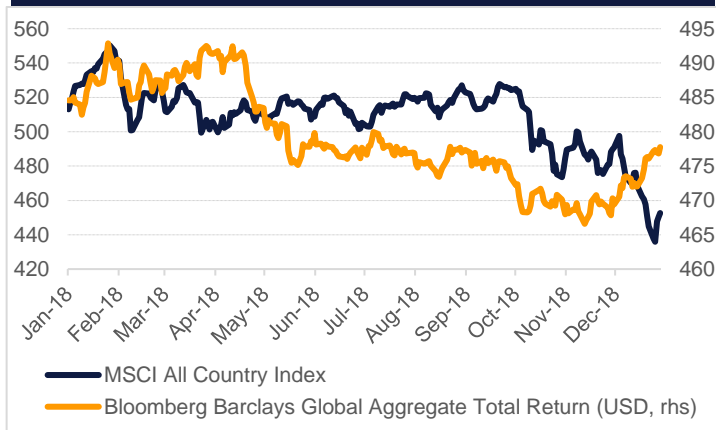
Source: Bloomberg, Emirates NBD Research, rebased 12 months.

Rates



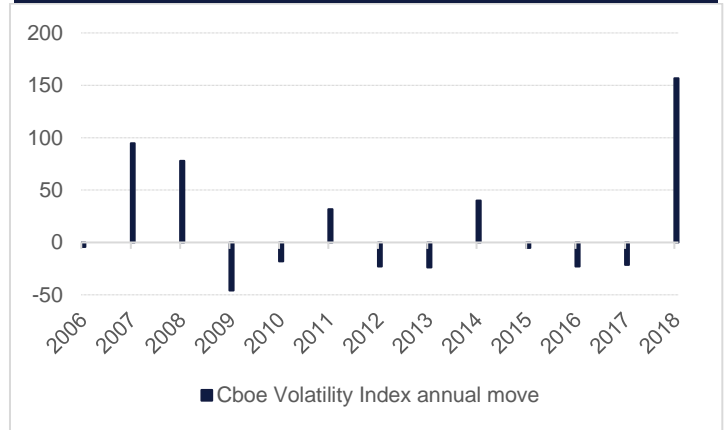
Source: EIKON, Emirates NBD Research.

Equity markets



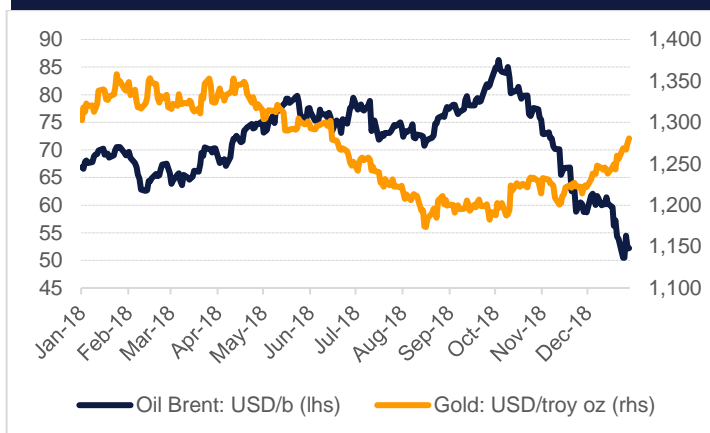
Source: EIKON, Emirates NBD Research.

Volatility



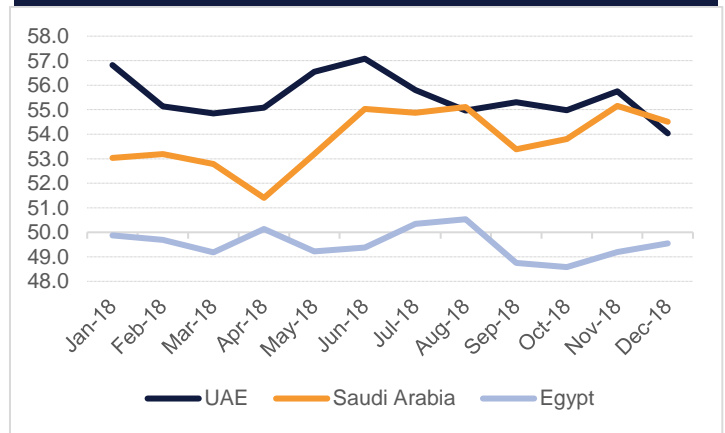
Source: EIKON, Emirates NBD Research.

Commodities



Source: EIKON, Emirates NBD Research.

Regional PMIs



Source: IHS Markit, Emirates NBD Research.

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