

# FOREWORD

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Welcome to the 9th annual FAB Global Investment Outlook (GIO)! After a volatile year for investors in 2022, we expect some excellent opportunities for investors during the year ahead. Our 2023 GIO is even more comprehensive than previous years, covering a multitude of subjects.

Some of our writers have been regular contributors over the years. The traditional asset classes provide the backbone of our writing, although we have also tapped some of the more recent entrants into the bank, facilitating discussions involving the many new initiatives that have taken place in the marketplace (be that carbon trading, the new UAE dirham bond market, and ESG – environmental, social & governance - to name a few).

Especially following last year’s volatility in markets, bonds and equities (both regionally and globally) have been covered extensively. In addition, asset classes that provide diversification and which are popular regionally such as real estate are included, as well as subjects such as crude oil, and thematic investment. FAB continues to be a regional thought-leader in ESG, and the bank’s views will be all the more important given that the next COP summit will be hosted by the UAE.

For investors, market timing is everything. With investible cash having risen in portfolios globally alongside rising interest rates, we try to make sense of the array of asset classes available today. MENA markets are providing some interesting opportunities

here in the region, and also offer diversification in global portfolios. The local markets will continue to grow and evolve via innovation and greater scale, and FAB has been doing the same. In addition to the Middle East, selected emerging markets remain a core element of our international philosophy, alongside the very important global asset classes of real estate and private markets and linked to the bank’s lending activities.

In essence, the GIO drills down into what we believe investors and our clients need to know to generate good total returns this year and in the future. The thoughts of our team of seasoned experts across the bank have been brought together here, explaining how we see the world, macroeconomics, and geopolitics. We wish you all a successful 2023 in the markets and stand ready to receive your enquiries and questions.