

MENA MARKETS REVIEW

ISSUE 038

DECEMBER 2019

HIGHLIGHTS

- The year 2019 turned out to be one of the best years for global markets since the onset of the global financial crisis a decade ago with the MSCI AC World index closing the year with a gain of 24%.
- The strong performance of global equities was supported by a diffusion in trade tensions between the US and China after the agreement on a “phase one” trade deal, the robust performance of US tech giants, and to a lesser extent, by a recovery in the Eurozone and Asian markets.
- December witnessed the best performance of Emerging markets since January. The MSCI EM Index rallied by 7.2% during the last month of the year to close 2019 with a gain of 15.4%.
- The GCC markets managed to close the year in the green but have significantly underperformed their developed and emerging markets peers. The S&P GCC Composite index closed the year with a gain of 7.6%, while the S&P Pan Arab Index was up 8.2%. Kuwait, however, had an exceptionally good year with the All Share Index adding 24%, while the blue-chip Premier Market Index rallied by 32% outperforming most global markets.

TRADE DEAL HELPS LIFT OPTIMISM OVER US OUTLOOK

Pessimism over the US growth climate has mostly ebbed over the past month amid decent economic data especially on jobs, housing and service sector activity and also the boost to sentiment from the partial US-China trade deal which could ease pressure on the still-weak US manufacturing sector. Estimates of fourth quarter GDP growth have been rising and the Atlanta Fed 'nowcast' suggests growth could even have reached an annualized 2.3% in 4Q19 from 2.1% in Q3. This would leave growth at a decent 2.4% for 2019 overall, though still down from 2.9% a year earlier and versus a consensus forecast of 1.6% for 2020. A reasonably solid economic picture, a strong stock market, contained inflation and reduced risks from overseas trade point to little urgency from the Federal Reserve to change interest rates from current levels, a view supported by minutes from the bank's December meeting that showed a growing consensus among officials for keeping policy on hold through 2020.

There was at last some positive news on trade with the US and China agreeing a 'phase one' deal that effectively calls a provisional truce on their now 18-month dispute, and is scheduled to go into force from January 15th. The deal sees China purchase \$40 billion more US agricultural goods per year, take steps to end forced technology transfer and also avoid currency devaluation to gain competitive advantage. The US on the other hand will halve the 15% duties on imports from China introduced in September and shelved further tariff hikes that were scheduled for December.

While the agreement represents a first step in deescalating the quarrel which has dented confidence, trade, and manufacturing worldwide and should ensure no further duty hikes, it leaves tariffs on around \$250 billion in US imports from China imposed before September in place and difficult issues such as Chinese state subsidies and cyber intrusions unresolved. Prospects for a substantive 'phase two' deal could be influenced by political factors ahead of the November presidential election and to the extent that the deal

discourages the Federal Reserve from further policy loosening, the net boost to the US economy could be positive but modest.

EUROZONE ACTIVITY WEAK IN Q4; UK TO PROCEED WITH BREXIT

In the Eurozone, the December composite PMI edged up to 50.9 from 50.6 in November, but points to overall growth remaining at negligible levels. Based upon previous trends, this could be consistent with GDP growth of just 0.1% q/q in 4Q19, well below trend and even lower than the 0.2% growth recorded in Q2 and Q3. Other sentiment surveys suggest that the worst of the downturn in activity may be over, but any pick-up is likely to be gradual given the still-fragile external climate, signs of a cooling job market and the continued reluctance of the German government to provide significant fiscal stimulus.

The European Central Bank, having cut interest rates to -0.5% in September and restarted quantitative easing in November may look to loosen policy a bit further over coming months given that core inflation at 1.3% y/y in December remains well below the ECB's 'close to but below 2%' target. But the extent could be limited by concerns over the impact on financial stability of negative interest rates, the recent departure of the dovish but influential Mario Draghi as president and as the bank assesses the consequences of ultra-loose policy as part of its broader strategic review of monetary policy this year.

In the UK, the Conservative party won a resounding victory at the December 12 general election, leaving PM Boris Johnson with a large 80-seat majority in the 650 seat House of Commons for the next five years. The following week, parliament easily approved Johnson's renegotiated Brexit deal, clearing the way for the UK to leave the EU at the end of January 2020. The UK will enter into an 11-month transition period from February during which the two sides will look to negotiate an agreement to govern their future trading relationship, with the EU likely to insist on considerable

regulatory alignment from the UK in exchange for better access to EU markets. Johnson prefers a looser arrangement and has ruled out extending the transition period beyond 2020, which could see the UK default to trading on WTO terms if no agreement is reached by then. Worries about 'no deal' saw the pound give up its immediate post-election gains, though somewhat reduced political uncertainty and the prospect of an expansionary budget in March should help keep economic growth above 1% in 2020 and interest rates on hold.

JAPANESE GROWTH IN Q3 UPGRADED

Japan's third quarter growth was revised up to an annualized 1.8%, well above the initial estimate of 0.2% mainly thanks to an increase in investment and household spending. However, the pick-up in household spending was likely driven by consumers' looking to beat the sales tax hike in October, and is therefore unlikely to be sustained in Q4. As one indicator of this, the decline in import growth moderated to 4.8% y/y in 3Q19, but had returned to a much steeper 15% fall by November, reflecting underlying weakness in domestic demand. Meanwhile exports continue to struggle, having fallen for a year and were down 7.9% in November. Nonetheless, during its monetary policy meeting in December, the Bank of Japan maintained a largely positive stance on the economy and refrained from policy easing measures, as uncertainty over the global economy waned not least because of the US-China trade agreement.

OUTLOOK FOR CHINESE ECONOMY MORE PROMISING

China's economy will be offered some reprieve as a 'Phase-One' trade deal with the US comes into effect from January 15th. This should give its external sector a much-needed boost after exports were down (-1.2% y/y) for the fourth straight month in November. Meanwhile, additional monetary and fiscal easing measures are expected to further support the economy. The central bank announced a 50bps cut in the reserve ratio (effective January 6th) that will inject

RMB800 billion (\$115 billion) of liquidity into the banking system, allowing banks to reduce lending costs to the private sector, SMEs in particular. It is also likely to give cash demand a boost ahead of the Chinese New Year holiday. The bank has vowed to maintain a "prudent, flexible and appropriate" monetary stance. The series of pro-growth measures appears to be working so far, with recent manufacturing PMI data pointing to signs of stabilization in the economy. As such, the yuan appreciated for the fourth consecutive month in December, with the central rate rising by 0.8% to RMB6.98/US\$1.

GROWTH IN INDIA SLOWS IN Q3, BUT GROUNDS FOR OPTIMISM

GDP growth slowed to a more than six-year low of 4.5% in 3Q19 from 5.0% in Q2, marking the sixth consecutive quarterly decline in growth and affected by the slowest pace of investment since 2014 (1%). Investment has been hit by tighter credit conditions after the collapse of a major non-bank lender in 2018. Exports meanwhile contracted by 0.4%, likely affected by softer world demand. Growth in private consumption, while still relatively soft, rose to 5% from a five-year low of 3.1% in Q2. However more recent data suggest some grounds for optimism. PMI activity indices have gradually risen, with the manufacturing and services measures at 52.7 and 53.3 respectively in December, lifted by new orders and higher employment. The outlook has been helped by interest rate cuts of a combined 135 bps in 2019 and a reduction in corporate tax (from 35% to 25% and 17% for manufacturing) in September. But given that the scope for further fiscal and monetary stimulus may be limited by rising twin deficits and inflation, and the banking sector remains burdened with bad debt, the consensus view is that any pick-up in growth will be modest over coming quarters.

OIL PRICES UP AS US-IRAN TENSIONS SPIKE

The new year started with geopolitical risk back on the oil market's agenda. The price of Brent crude oil jumped more than 3% to \$69/bbl after a US drone

attacked killed Iranian general Qassem Soleimani while in Iraq. With regional tensions spiking and Iran later retaliating with a strike on a US military base in Iraq, oil prices look set to benefit from elevated geopolitical risk premia in the near term, as well as more constructive demand-supply dynamics that emerged towards the end of 2019. The latter helped Brent finish the year with annual gains of 23% – its best performance since 2016. These included the US-China trade agreement and the OPEC+ decision to cut oil production by an additional 500 kb/d from current levels (taking total cuts to 2.1 mb/d) until at least March. Markets expect the new deal to help reduce the supply overhang and minimize stock increases.

Meanwhile, on 1 January, tighter regulations on Sulphur emissions in shipping (bunker) fuels by the International Maritime Organization (IMO) went into effect. Seaborne freight is mandated to run fuel containing no more than 0.5% Sulphur from the previous limit of 3.5%. These regulations should favor light, sweet crude oils such as Brent and WTI that yield greater quantities of low Sulphur shipping fuels compared to the regionally more prevalent medium, sour crudes that yield less after refining.

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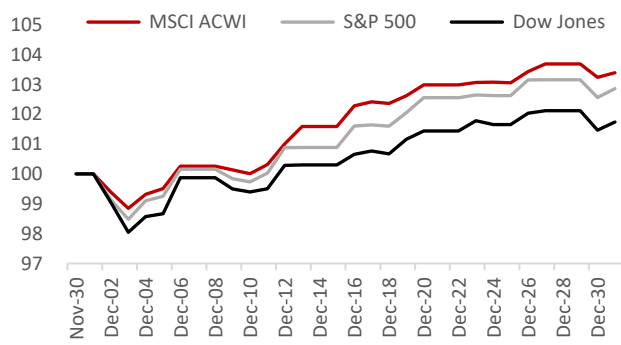
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GLOBAL EQUITIES

Despite heightened volatility driven mainly by trade tensions between the US and China, concerns of a slowdown of major economies, and the Brexit saga in the UK, the year 2019 turned out to be one of the best years for global markets since the financial crisis a decade ago. Trade tensions were diffused by a “phase one” deal between the US and China which the US President said he will sign on January 15 at the White House, then immediately start negotiations on phase two.

The MSCI AC World Index advanced by around 3.39% in December closing the year at 24.0%. This is its strongest performance since the financial crisis in 2009 and was mainly driven by US tech giants, and to a lesser extent by a recovery in the eurozone and Asian markets. The MSCI EAFE index, which represents the performance of developed markets outside of the US and Canada, underperformed adding 18.44% during the year after a 3.16% performance in December.

Chart 1: MSCI ACWI, S&P 500 & Dow Jones



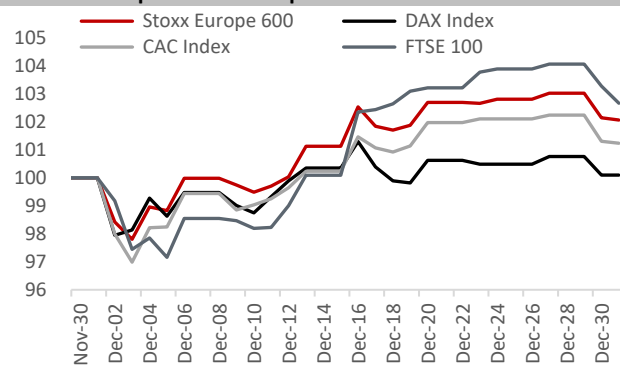
Source: Bloomberg (figures rebased)

In the US, the latest reading of the third quarter GDP growth was confirmed at 2.1% compared to a Q2 growth of 2.0%, while Core Personal Consumption Expenditures (PCE) remained stable at 2.1% over the same period. Unemployment edged marginally lower in November to 3.5% from 3.6% a month earlier, with the US labor participation rate at 63.2% virtually unchanged from the 63.1% at the beginning of the year. Despite the good economic numbers coming out of the US, the economic outlook is still uncertain with a persistently marked weakness in manufacturing activity. The ISM manufacturing PMI unexpectedly

declined to 47.2 in December down from a previous reading of 48.1 in November and expectations of a partial recovery to 49.0.

In terms of market performance, major US indices led their global peers in terms of performance and closed the year at all-time highs. The S&P 500 ended the year up 28.88% after adding 2.86% in December, while the Dow Jones Industrial Average (DJIA) was up 22.34%. The tech heavy Nasdaq, on the other hand, added 3.54% during the last month of the year closing 2019 up 35.23%. Treasury yields continued their normalization and recovery which started at the beginning of September. The 10-year closed the year at 1.92% up from a 1.43% at the start of September, while the shorter term 2-year yield was range-bound and closed at 1.57%.

Chart 2: European and UK Equities



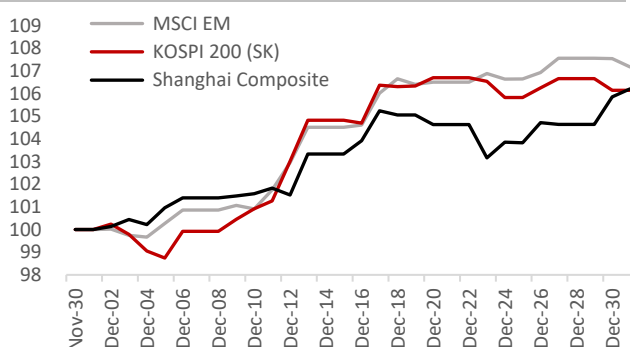
Source: Bloomberg (figures rebased)

In Europe, while the Gross Domestic Product stabilized at 1.2% for the third quarter, there was an uptick in inflation during November as the core Consumer Price Index (CPI) edged higher to 1.3% from a previous reading of 1.1%. Manufacturing activity remained slow as the Markit Manufacturing PMI declined to 46.3 from a revised 46.9 for November. Germany's manufacturing sector weakened further as shown by the German Markit's Manufacturing PMI which declined to 43.7 from 44.1 the previous month. The equity markets, however, seem to have shrugged the economic weakness and pressed on during December to record double-digit gains. The Stoxx Europe 600 added 2.06% during the month to close the year with a gain of 23.16%, while the German DAX and the French CAC40 added 0.10% and 1.23% for the month and

closed the year with gains of 25.48% and 26.37% respectively.

The sweeping victory of the UK's conservative party and Prime minister Boris Johnson seemed to have added to the market confidence that the Brexit saga is on its way to closure. The FTSE 100 surged 2.67% during December and managed to close the year with a gain of 12.10%. On the economic front, however, numbers remain weak. The Markit Manufacturing PMI for December contracted at the fastest pace since July 2012 according to IHS Markit. It fell to 47.5 marking the eighth straight month below the 50.0 level. Inflation stabilized in November as both the headline and core CPI measures were unchanged at 1.5% and 1.7% respectively.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg (figures rebased)

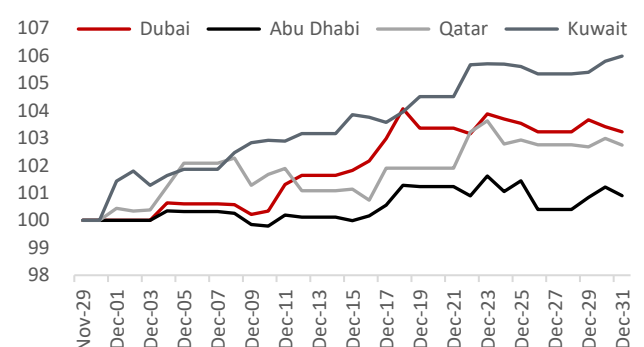
December was the best month for emerging markets since January. The MSCI EM and the MSCI Asia ex-Japan added 7.17% and 6.42% during the month respectively bringing the full 2019 performance of both indices to 15.4%. Emerging markets benefited from the de-escalation of the US-China trade tensions, and the positive economic growth outlook in developing countries, and in China in particular. In Asia, the Shanghai Composite and the Taiwan Stock Exchange added 6.20% and 4.42% in December, closing the year at 22.30% and 23.33% respectively. Elsewhere in the EM space, Brazil's Ibovespa Index was among the best performers for the year with a gain of 31.58%. It was followed by Russia Stock Exchange Index and Turkey's Borsa Istanbul 100 Index with gains of 28.55% and 25.37% respectively.

REGIONAL EQUITIES

GCC markets have been generally underperforming their developed and emerging markets peers throughout most 2019. Recurring regional geopolitical tensions, oil price volatility, in addition to global trade tensions and growth concerns, took their toll on the markets during the year. Despite all the headwinds, GCC equities finished the year in the green and most managed a single-digit performance numbers.

Despite a generally weak year, especially during the second half of 2019, the S&P GCC Composite index managed to close the year well into positive territory. It recouped some of the losses incurred between August and October and finished the year with a gain of 7.58% after adding 5.6% in December supported by a strong performance in Saudi Arabia Kuwait.

Chart 4: Performance of Dubai, Abu Dhabi, Qatar & Kuwait



Source: Bloomberg (figures rebased)

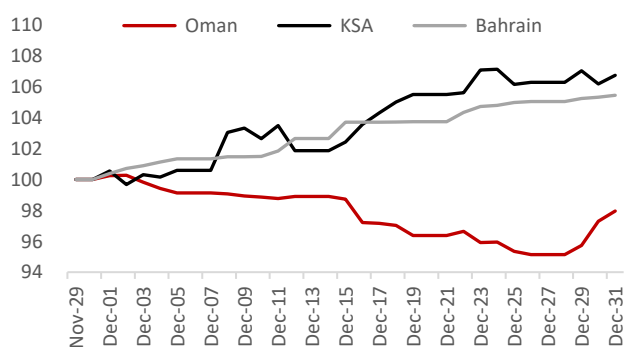
Kuwait was the star performer in the GCC during the year. It was the first full year after the stock market was restructured and new market indices introduced. The market also benefited from a FTSE reclassification to emerging market status at the end of 2018 and was further boosted by an MSCI announcement that it will be included in the MSCI EM index in May 2020 having met the necessary requirements. The Kuwait All Share Index closed the year with a gain of 23.7% after adding almost 6.0% in December. The Kuwait Premier market index which represents the performance of listed blue-chip companies, managed a robust performance of 7.0% during the month of December which translated into a return of 32.4% for the year. This put Kuwait on

top of the list of best performers globally for the year 2019.

In the United Arab Emirates, Dubai was the third top performer for the year, after Kuwait and Bahrain, as the DFM General Index ended 2019 with a gain of 9.3%. It outperformed Abu Dhabi in December adding 3.2% while the ADX General Index managed an increase of 0.89% for a total yearly return of 3.3%.

Saudi equities managed to end the year in the green after a solid performance in December. The Tadawul All Share Index added 6.75% during the last month of the year pulling its full performance to 7.19%. The Saudi market had a very eventful year as it was added to three emerging market indices. The MSCI EM inclusion happened over two phases as part of the May and August annual reviews, with an initial weight of 2.6%. The S&P Down Jones Emerging Market Indices inclusion also happened over two phases in March and September. Finally, the FTSE Russell Emerging Markets inclusion is happening over five tranches between March 2019 and March 2020. The first 4 have already been implemented and the last 25% will be implemented during the March 2020 quarterly review.

Chart 5: Performance of Oman, KSA, & Bahrain



Source: Bloomberg (figures rebased)

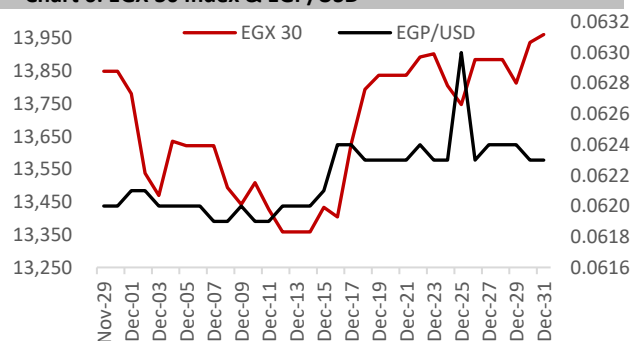
Bahrain was the second top GCC performer for the year after Kuwait. The Bahrain Bourse All Share Index was down only for three months over the past year to close 2019 with a gain of 20.4% after surging 5.45% in December.

The Omani Market was the only GCC market that was down for the year. The MSM 30 Index closed in the red

for 9 out of 12 months during the year and wasn't able to break its losing streak that's been dragging it down for the past three years. The MSM 30 Index closed down 7.9% for 2019 after losing 2.0% in December.

Qatari equities managed to finish a volatile year in the green after a strong performance in December of 2.74% pushed the market index into positive territory to close with a marginal gain of 1.23% for 2019.

Chart 6: EGX 30 Index & EGP/USD



Source: Bloomberg

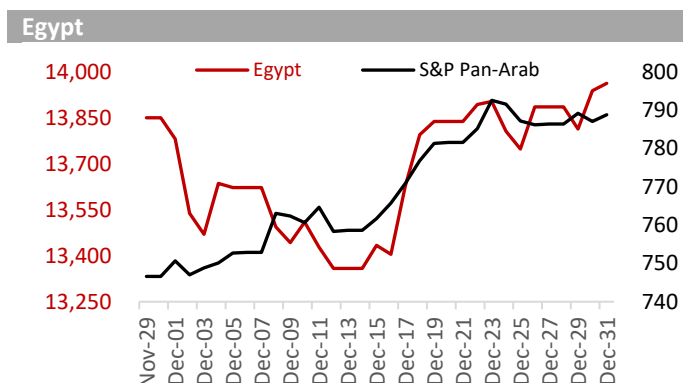
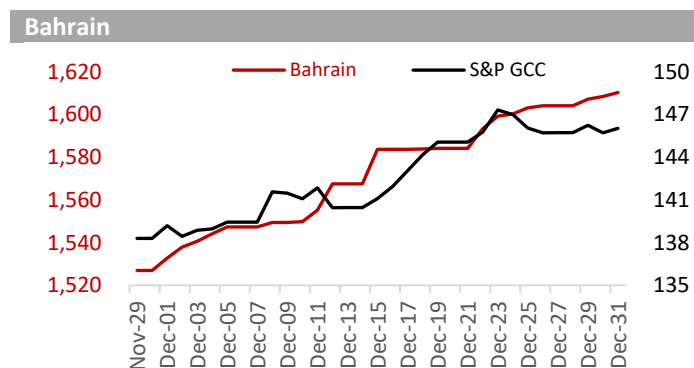
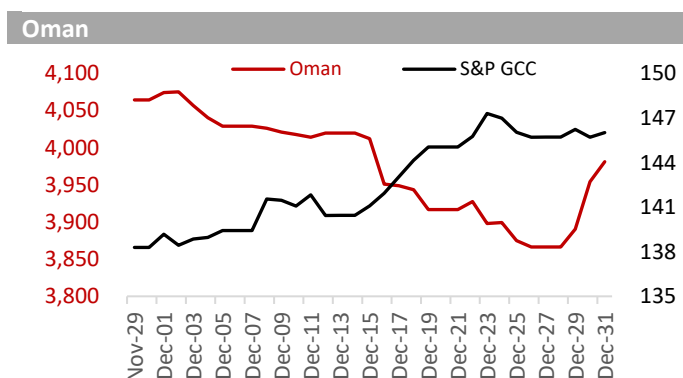
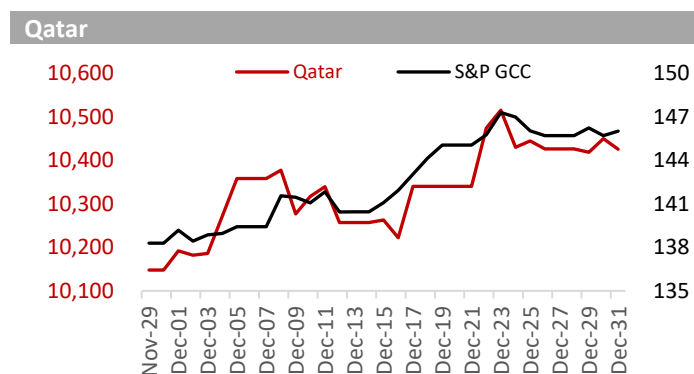
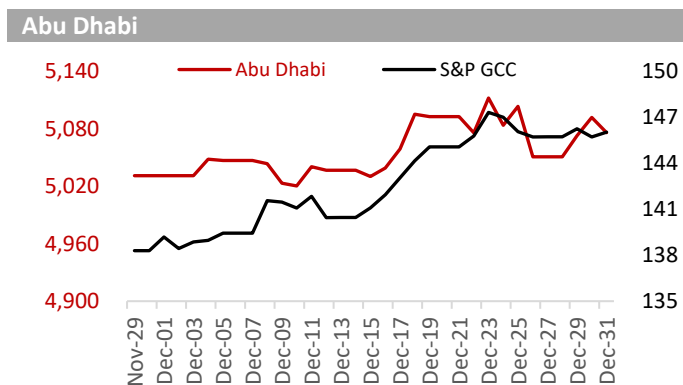
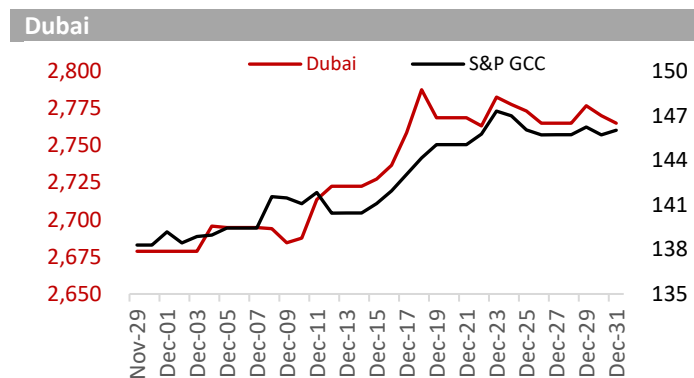
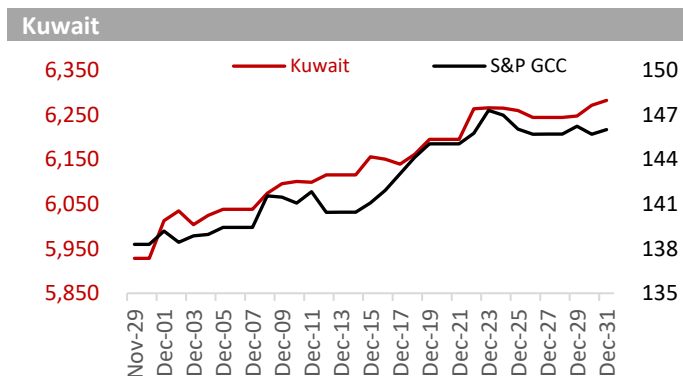
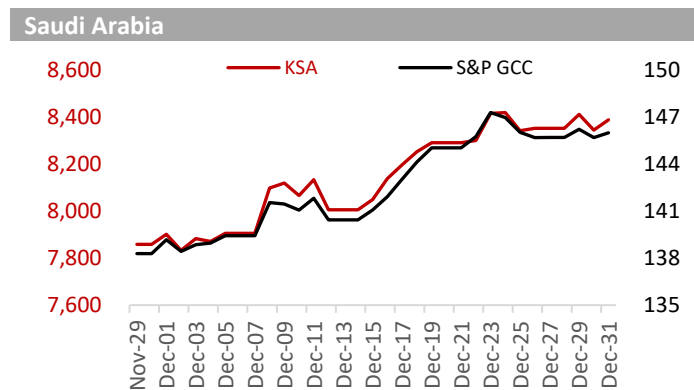
The S&P Pan Arab index marginally outperformed its GCC counterpart in December and for the year. The index added 5.67% during the last month of the year to close with a gain of 8.24%. It found support from the Egyptian market, which was one of the top Arab markets performers with a gain of 7.10% for the EGX 30 for 2019, and the Moroccan MADEX which close the year up 7.43%.

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Stock Market Performance – as of December 31, 2019:


All indices are in local currencies, except for the S&P GCC and S&P Pan Arab, both of which are denominated in USD.

Source: Bloomberg

Market Data – as of December 31, 2019:

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	565.24	3.39%	8.56%	24.05%	24.05%
MSCI EAFE (USD)	2,036.94	3.16%	7.81%	18.44%	18.44%
MSCI EM (USD)	1,114.66	7.17%	11.35%	15.42%	15.42%
US					
S&P 500 Index	3,230.78	2.86%	8.53%	28.88%	28.88%
Dow Jones Industrial Average	28,538.44	1.74%	6.02%	22.34%	22.34%
NASDAQ Composite Index	8,972.60	3.54%	12.17%	35.23%	35.23%
Russell 2000 Index	1,668.47	2.71%	9.52%	23.72%	23.72%
Developed					
Stoxx Europe 600	415.84	2.06%	5.77%	23.16%	23.16%
FTSE 100 Index	7,542.44	2.67%	1.81%	12.10%	12.10%
DAX Index	13,249.01	0.10%	6.61%	25.48%	25.48%
CAC 40 Index	5,978.06	1.23%	5.29%	26.37%	26.37%
Nikkei 225	23,656.62	1.56%	8.74%	18.20%	18.20%
Hang Seng Index	28,189.75	7.00%	8.04%	9.07%	9.07%
Emerging Markets					
Russia Stock Exchange	3,045.87	3.76%	10.87%	28.55%	28.55%
Turkey - Borsa Istanbul 100 Index	114,425.00	7.04%	8.94%	25.37%	25.37%
MSCI Asia ex Japan	688.27	6.42%	11.41%	15.37%	15.37%
Shanghai Composite	3,050.12	6.20%	4.99%	22.30%	22.30%
India - NIFTY 50	12,168.45	0.93%	6.05%	12.02%	12.02%
Taiwan Stock Exchange	11,997.14	4.42%	10.78%	23.33%	23.33%
Brazil Ibovespa Index	115,645.30	6.85%	10.41%	31.58%	31.58%
Mexico Stock Exchange	43,541.02	1.68%	1.23%	4.56%	4.56%
MENA					
S&P Pan Arab (USD)	788.75	5.67%	4.36%	8.24%	8.24%
S&P GCC Composite (USD)	146.01	5.61%	4.20%	7.58%	7.58%
KSA - Tadawul All Share Index	8,389.23	6.75%	3.68%	7.19%	7.19%
Dubai - DFM General Index	2,764.86	3.22%	-0.58%	9.29%	9.29%
Abu Dhabi - ADX General Index	5,075.77	0.89%	0.36%	3.27%	3.27%
Qatar Exchange Index	10,425.51	2.74%	0.56%	1.23%	1.23%
Boursa Kuwait All Share Index	6,282.46	5.97%	10.63%	23.68%	23.68%
Oman - Muscat Securities Market 30 Index	3,981.19	-2.04%	-0.91%	-7.92%	-7.92%
Bahrain Bourse All Share Index	1,610.18	5.45%	6.18%	20.41%	20.41%
Egypt - EGX 30	13,961.56	0.81%	-2.08%	7.10%	7.10%
Morocco - MADEX	9,919.25	2.90%	5.35%	7.43%	7.43%
Jordan - ASE Index	1,815.20	1.11%	-0.69%	-4.90%	-4.90%

*All Indices are in local currency, unless otherwise noted.

Source: Bloomberg

Market Data – as of December 31, 2019:

Fixed Income	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Aggregate Bond (USD)	511.67	0.58%	0.49%	6.84%	6.84%
Barclays US Aggregate Bond	2,225.00	-0.07%	0.18%	8.72%	8.72%
US Government Total Return Value Unhedged (USD)	2,333.71	-0.55%	-0.77%	6.83%	6.83%
Bloomberg Barclays US Corp Bond Index	3,240.30	0.32%	1.18%	14.54%	14.54%
Bloomberg Barclays US Corp High Yield Bond Index	2,182.77	2.00%	2.61%	14.32%	14.32%
Global Treasury ex US Total Return Index Value Unhedged	665.44	0.88%	-0.02%	5.04%	5.04%
Global Agg Corporate Total Return Index Value Unhedged	278.53	0.86%	1.79%	11.51%	11.51%
JPM Emerging Market Bond Index (USD)	881.83	1.88%	2.09%	14.42%	14.42%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,392.91	3.19%	3.71%	11.48%	11.48%
US Treasury Yields (%)	Current	3 M ago		6 M ago	12 M ago
3 Month Yield	1.544	1.739		2.203	2.355
2 Year Yield	1.569	1.478		1.760	2.488
5 Year Yield	1.691	1.432		1.734	2.511
10 Year Yield	1.918	1.599		1.950	2.684
30 Year Yield	2.390	2.088		2.467	3.015
Global Treasury Yields (%)	Current	3 M ago		6 M ago	12 M ago
British 10 Year Gilt	0.822	0.503		0.676	1.277
German 10 Year Bund	-0.185	-0.546		-0.399	0.242
Japan 10 Year Treasury	-0.011	-0.164		-0.155	0.003
Commodities	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,517.27	3.64%	3.04%	18.31%	18.31%
Silver Spot	17.85	4.83%	5.04%	15.21%	15.21%
Energy					
WTI Crude	61.06	10.68%	12.93%	34.46%	34.46%
Brent Crude	66.00	5.72%	8.59%	22.68%	22.68%
Natural Gas	2.19	-4.03%	-6.05%	-25.54%	-25.54%
Currencies	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.121	1.77%	2.88%	-2.22%	-2.22%
GBP-USD	1.326	2.57%	7.88%	3.94%	3.94%
USD-JPY	108.610	-0.80%	0.49%	-0.98%	-0.98%
KWD-USD	3.300	0.38%	0.44%	0.13%	0.13%
Interbank Rates (%)		1M	3M	6M	12M
London Interbank		1.763	1.908	1.912	1.996
Saudi Interbank		2.093	2.231	2.256	2.307
Emirates Interbank		1.972	2.209	2.191	2.290
Qatar Interbank		2.150	2.250	2.350	2.533
Kuwait Interbank		2.563	2.750	2.938	3.188

Source: Bloomberg

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