NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

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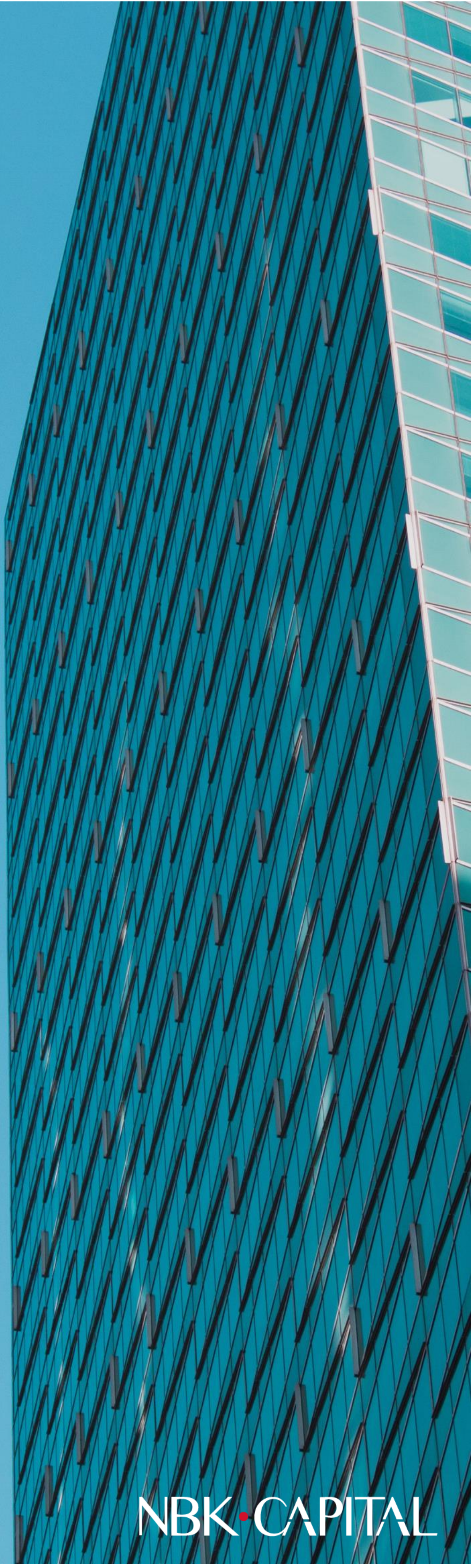
AUGUST 2018



HIGHLIGHTS

- US equities posted positive returns in August with the S&P 500 recording its longest bull run ever
- Europe’s equity markets registered losses and Greece announced it no longer needs external financing
- Emerging markets are back in negative territory shedding 2.9% on concerns of trade wars
- Brent Oil price was volatile during the month yet ended up 4.3%
- GCC equity markets had mixed performance with 3 of the 7 markets achieving positive returns
- Saudi’s PIF arranges for its first commercial bank loan while Qatar’s central bank issues bonds and sukuk

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TRADE WAR CONCERNS PERSIST; EMERGING MARKET CURRENCIES SEE LARGE SELL-OFF

Global trade remained at the forefront of the economic agenda over the past month, with the further ratcheting up of tensions between the US and China joined by attempts to reshape the tripartite NAFTA agreement. US President Trump was due to announce tariff increases on a further $200 billion in imports from China following the end of a consultation period in early-September, with retaliation from China likely. Meanwhile, although the US and Mexico agreed a bilateral trade pact, President Trump said that without concessions, "Canada will be out" and threatened to terminate the existing deal.

There is also heightened concern about stability across emerging markets, with economic crises in Turkey and Argentina triggering sharp currency sell-offs and the latter forced to raise interest rates to 60%. A combination of trade war worries, a strong US dollar and contagion fears also pressured currencies in India, Indonesia and South Africa.

Despite some domestic political rumbling and continuing trade war fears, the domestic economic news flow in the US has remained consistently upbeat over the past month. Annualized GDP growth for 2Q18 was even revised up to 4.2% from an already strong 4.1%, led by robust (albeit slightly downgraded from the previous estimate) growth of 3.8% in consumer spending. The consensus view is that economic growth will moderate to around 3% in the third quarter, but the dispersion around this forecast is considerable, with some analysts looking for another 4%+ figure given the continued strength of recent high frequency data.

The consumer sector – more than two-thirds of the economy – is forging ahead, buoyed by low unemployment, tax cuts, the rising stock market and with little sign as yet of fallout from either higher interest rates or trade war fears. Indeed consumer confidence in August reached its highest since the dotcom fever of October 2000, jobs growth has ticked up again in recent months after decelerating last year and unemployment stood at 3.9% in July, close to May's 18-year low of 3.8%. Consumer spending in July rose 5.2% y/y (in cash terms) versus 4.6% in 1H18, pointing to a strong start to the third quarter.

Businesses, meanwhile, are also reporting strong growth, despite a slight softening in ISM and PMI activity survey readings for July (in both manufacturing and service sectors) and the flash August PMI. Firms are reporting rising cost and price pressures not just due to tariff effects but also increasingly skills and materials shortages. Nevertheless after-tax profits surged 16% y/y in 2Q18, helped of course by the cut in corporation tax to 21% from January.

The Federal Reserve is overwhelmingly expected to increase interest rates by 25bps for the third time this year at its 25-26 September policy meeting, which would put its target rate at 2.00-2.25%. The chances of a further hike in December however are more even, with futures market pricing in a 71% probability. Minutes from the central bank's previous meeting showed that officials, although concerned about overheating, remain committed to only gradual policy tightening partly due to uncertainty over what constitutes a "neutral" level for interest rates – possibly in the range of 2.5-3.0% – but also that the spread between long and short rates is approaching negative levels that has in the past foretold an economic downturn. Moreover, price pressures have been relatively contained, with core inflation edging up to 2.0% in July and in line with the bank's target.

Economic growth for Q2 in the Eurozone, meanwhile, was revised up to 0.4% q/q from 0.3% before (annualized 1.5%), thanks to stronger growth in Germany. This eased fears of a sharper downturn – growth was at 0.7% through most of last year – but survey evidence shows that confidence particularly in the important export sector is being hit by weak demand and concern over tariffs. The manufacturing PMI for example eased to 54.6 in August, the lowest since November 2016. There is also particular concern over prospects in Italy, where slow growth, high debt and political turmoil has seen government bond yields surge and Fitch attach a negative outlook to its current BBB credit rating.

The European Central Bank remains optimistic that the economic recovery is on a solid footing, but in the minutes of its latest policy meeting confirmed that it would maintain a cautious approach to removing monetary stimulus, with interest rates on hold until at least 2H19. Although headline inflation stood at 2% y/y in August, core inflation was a much weaker 1.0%. The bank argues that decent economic growth and recent signs of higher wage deals will help inflation converge back towards its “close to but below” 2% target over the medium term.

GDP rebounded and expanded by a better-than-expected annualized 1.9% in 2Q18, a significant improvement from the 0.9% contraction in 1Q18, as stronger consumer spending (which accounts for about 60% of GDP) and healthy corporate investment offset ongoing weakness in export growth. Despite the strong rebound, downside risks to growth persist. Indeed preliminary estimates of growth in Japan are typically volatile and a revision is due in mid-September. Global trade woes are expected to continue to hamper export growth in at least the near-to-medium term.

Despite escalating trade tensions with the US, Chinese export growth stood in July at 12.2% y/y, thanks in part to a weaker yuan. But other indicators have pointed to downward pressure on the economy, as the effects of government efforts to temper risky lending and debt are compounded by the deterioration in trade relations. Industrial production growth held steady at 6.0% y/y in July, while growth in fixed asset investments eased to 5.4%. Meanwhile the Caixin/Markit manufacturing PMI data (which focuses on small-to-medium sized firms) fell to a 14-month low of 50.6 in August on the back of a decline in export orders.

The government announced a spate of fiscal measures to bolster economic activity, including tax cuts for research and development, speeding up special bond sales aimed at increasing government infrastructure spending and also urged local governments to spend unused funds. Economic growth slowed to 6.7% in 2Q with the government targeting 6.5% for 2018 overall.

Brent crude oil prices rebounded in August, climbing 4.3% m/m to $77.4/bbl. Price rises have been driven by signs that the physical market is tightening and despite fears about the impact on global growth of deteriorating US-China trade relations. Global demand has been robust, while global supplies have been affected by outages in the North Sea and falling production in Libya, Venezuela and Iran. Iran’s exports were thought to have plummeted by at least 600,000 b/d, or 28% in August amid the start of US financial sanctions on Iran. With further energy-specific sanctions due in November, it is possible that more Iranian barrels will be withdrawn from the market. This has motivated a flurry of upward oil price revisions by analysts, with the consensus now averaging around $72 for both this year and 2019.

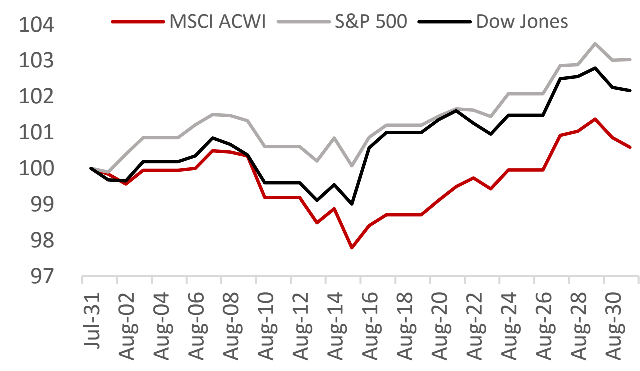
Major economic developments in the GCC region were sparse amid the usual summer lull, although the rise in oil prices has improved near-term fiscal performance and prompted some more optimism over the growth outlook. August PMI index readings for Saudi Arabia and the UAE, at 55.1 and 55.0 respectively, were in line with solid conditions in the non-oil economy. Meanwhile it was reported that the Saudi Aramco IPO had been suspended or at least delayed until conditions were more “optimum”. Aramco was also reported to be in the process of acquiring the Public Investment Fund’s (PIF) 70% stake (worth $70 billion) in Saudi petrochemicals producer SABIC. The PIF itself also secured its first commercial bank loan, of $11 billion, to finance its activities.

NBK: ECONOMIC RESEARCH
Tel: +965 2259 5500
Email: econ@nbk.com
www.nbk.com

Global Equities

Global equities in August posted a positive return of 0.6% as measured by the MSCI All Country World Index. In the US, the Dow Jones and S&P 500 each closed in the green returning 2.2% and 3.0%, respectively. The S&P 500 in August recorded its longest bull run ever, since bottoming out in March 2009 during the global financial crisis. Trade war talks continue to take center stage although some relief came to the market as the US and Mexico came to an agreement with respect to revamping NAFTA. The US and China are still unable to find common ground with the US increasing tariffs on Chinese imports of USD 16 billion bringing the total to USD 50 billion. During the month, the Federal Reserve left rates as is although the Fed Chair did confirm during a month-end speech at Jackson Hole that monetary policy would maintain its course of tightening, albeit a cautious one.

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

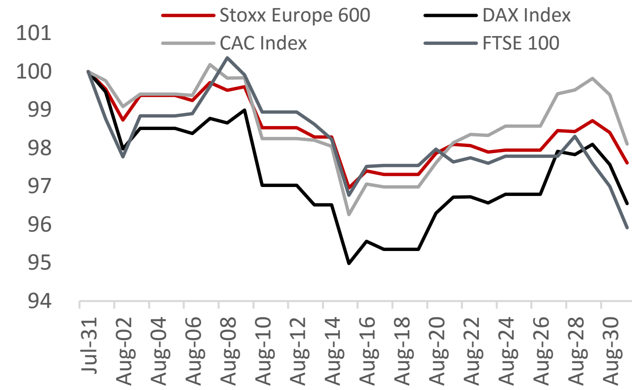


Source: Bloomberg *(figures rebased)*

In Europe, markets were unable to maintain their positive run dropping 2.4% in August, as measured by the Stoxx Europe 600. The German DAX Index posted a loss of 3.5% reversing a majority of the gains from the previous month while France's CAC 40 Index dropped 2.0%. During the month, Greece marked a historic day by becoming self-financing, as a nation, ending its need for external financial assistance from European creditors and the IMF. The European Central Bank remains on track to tighten monetary policy.

The UK's FTSE 100 Index in August closed in the red 4.1%. The country remains focused on Brexit with the March 2019 deadline approaching. Discussions with the EU have somewhat stalled pushing the upcoming October deadline, to finalize the divorce terms, to a later date in November according to reports by Bloomberg. During the month, the BOE increased rates from 0.5% to 0.75%, the second time only since the financial crisis, citing both a strong labor market and credit growth.

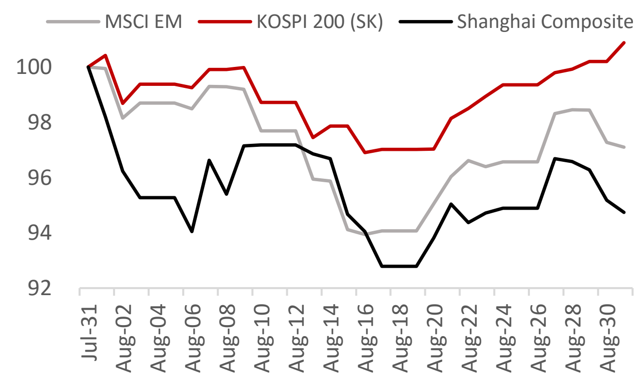
Chart 2: European and UK Equities



Source: Bloomberg *(figures rebased)*

Japan's Nikkei 225 continues to post positive returns for the third month straight. In August, the index closed in the green 1.4%. Although Japan signed a trade deal with the EU, a trade war between itself and the US or the US and China remains a major concern. Japan avoided an official recession with economic data showing a rebound for Q2 2018.

Chart 3: MSCI EM vs South Korea vs China



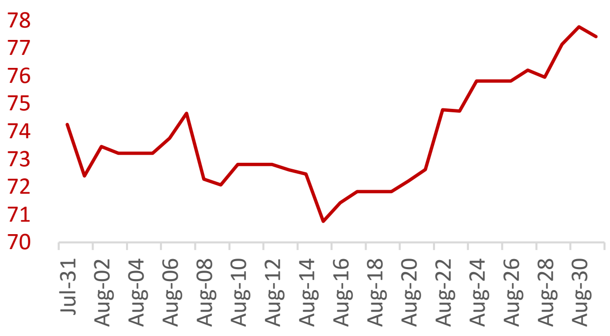
Source: Bloomberg *(figures rebased)*

Emerging markets in August were unable to maintain a positive run for a second month posting a loss of 2.9% as measured by the MSCI Emerging Market Index. China's Shanghai Composite Index plunged 5.3% while South Korea's KOSPI 200 Index was able to climb slightly posting a gain of 0.9%. Tensions rising from potential trade wars, mainly between the US and China, continue to put a strain on markets overall.

Further weighing down on emerging markets affecting both equity markets and currencies is the turmoil in Turkey surrounding the substantial drop in the value of the Turkish lira, the sanctions by the US on Turkish political figures, and geopolitical concerns.

Brent Oil in August recovered some of the losses it sustained in the previous month closing up 4.3%. During the first half of August, Brent's price was volatile hitting a low mid-month on concerns around Turkey and implementation of sanctions on Iran. The commodities performance rebounded during the second half of the month. Supporting the rally was US crude stockpiles coming in significantly lower than what was expected. Unlike Brent, Gold continues to lose value for the fifth month straight dropping 1.9% in August.

Chart 4: Oil Prices – USD per Barrel (Brent)



Source: Bloomberg

REGIONAL EQUITIES

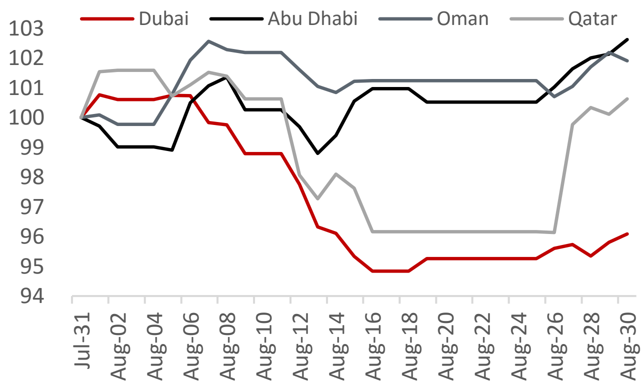
GCC equities ended the month in negative territory, closing down 2.5% in August, as measured by the S&P GCC Index. The GCC equity markets were negatively impacted by the global sell-off amid growing trade tensions despite higher oil prices supporting the markets. During the month, markets closed for multiple days as the region celebrated Eid Al Adha Holdiay. The best performing index was Abu Dhabi's ADX General Index, followed by Oman and Qatar. The worst performing index was Saudi Arabia's Tadawul All Share Index followed by Dubai, Bahrain and Kuwait. MENA equities closed the month down 2.3%, as measured by the S&P Pan Arab Composite Index, while Egypt's EGX 30 posted gains.

The UAE equity markets posted mixed performance for the month of August. Abu Dhabi's ADX General Index was the best performing GCC index in August, registering gains of 2.7% while Dubai's DFM General Index registered losses of 3.9%. The UAE non-oil private sector decelerated to a five-month low in August driven by a drop in total employment, according to a survey of companies. The employment reading dropped below 50 to 49 in August for the first time since the survey began in 2009. The Emirates NBD UAE Purchasing Managers' Index dropped to 55 in August from 55.8 in July, although it remains above the 50 mark.

Oman's MSM 30 recovered after last month's loss, postings gains of 1.9% in August. Oman's GDP grew by 6.5% to OMR7.034 billion in Q1 2018 compared to OMR6.605 billion in Q1 2017. This was driven by a growth in oil activities of 16.5% to OMR2.336 in Q1 2018 compared to OMR2.006 billion in Q1 2017. According to data from the National Centre for Statistics and Information, Oman's CPI grew by 1.4% in July 2018 compared to July 2017 and increased 0.14% month-on-month.

The Qatar Exchange Index registered its third consecutive month of gains, closing the month up 0.6%. The World Bank has adjusted Qatar's rating as one of the world's richest nations per capita for FY 2019 taking into consideration economic indicators including, but not limited to, per capital gross national income, the level of economic growth, inflation rates and exchange rate. Qatar's central bank recently sold QAR7.85 billion worth of conventional bonds and sukuk with maturities of three and five-years priced at 3.75% and 4.25%, respectively.

Chart 5: Performance of Dubai, Abu Dhabi, Oman & Qatar



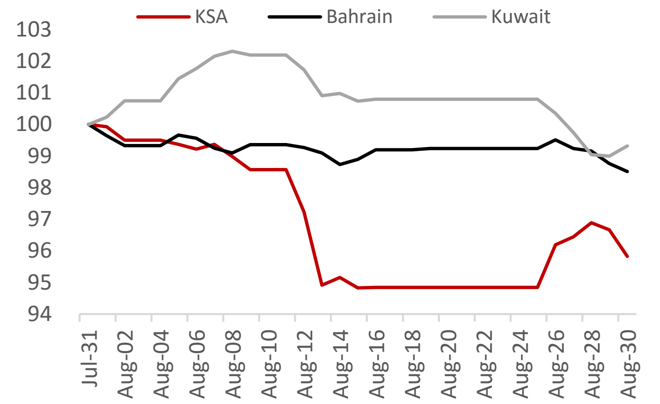
Source: Bloomberg *(figures rebased)*

The Tadawul All Share Index continues to underperform, ending the month of August in the red 4.2%. The Index has retreated in part due to reduced investor optimism surrounding the Aramco sale however, the energy minister Khalid Al-Falih has stated that the sale will persist when "conditions are optimum". The sovereign wealth fund PIF has reportedly arranged for its first commercial bank loan worth $11 billion to fund key investment projects. In Q2 2018, Saudi Arabia's fiscal position seems to be improving supported by a recovery in oil price and effective spending. Total revenues increased 67% year-over-year to SAR274 billion driven by higher oil and non-oil revenues. As the Kingdom continues to diversify its economy and implement economic reforms, it has forecasted a deficit of SAR195 billion, 7.3% of GDP, this year with the aim to balance the budget by 2030.

The Bahrain Bourse All Share Index broke its winning streak, closing the month down 1.5%. Earlier in August, Moody's downgraded Bahrain's long-term issuer rating to B2 from B1 with a negative outlook, citing an increase in Bahrain's external and government liquidity risks which will limit their access to market financing. In addition, the government's borrowing needs remain high while foreign reserves are low, despite higher oil prices. In August the Finance Ministers of Saudi Arabia, Kuwait, UAE and Bahrain met in Manama to discuss the fiscal balance program in coordination with the Arab Monetary Fund, reaffirming their commitment to provide financial support.

The Boursa Kuwait All Share Index retreated in August, closing the month down 0.7% after last month's strong performance. According to revised figures, Kuwait's economy decreased by a less than expected 2.9% in 2017 due to stronger refining activity while non-oil growth grew by 2.2%. In a report released by the central bank, Kuwait's current account surplus for the Q1 2018 stands at KD1.7 billion, its highest registered surplus in three years, up from KD1.2 billion in Q4 2017, citing an increase in trade surplus which offset a growing services deficit, lower investment income and higher remittances. The trade surplus increased to KD3.4 billion in Q1 2018 compared to KD 2.3 billion the previous quarter.

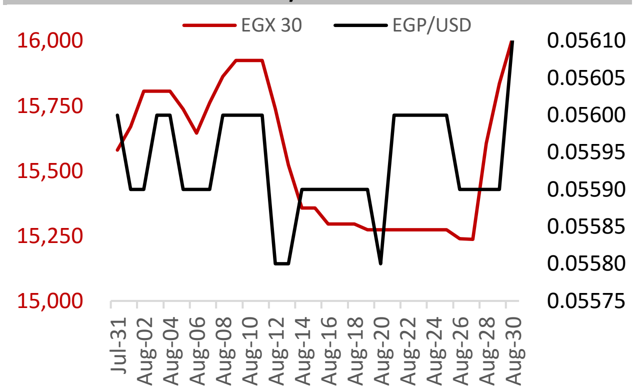
Chart 6: Performance KSA, Bahrain & Kuwait



Source: Bloomberg *(figures rebased)*

Egypt's EGX 30 broke its losing streak, posting gains of 2.8% in August. Moody's has revised its outlook on Egypt's long-term issuer rating to positive from stable and affirmed its B3 rating citing structural improvement in the fiscal and current account balances on the back of continued economic reforms of the IMF program. Despite continued efforts however to reduce government spending, Egypt's foreign debt grew by more than 10% to $88 billion in March 2018 under the span of a year. The Central Bank of Egypt kept the overnight deposit, overnight lending and discount rates unchanged at 16.75%, 17.75% and 17.25%, respectively, stating "keeping key policy rates unchanged remains consistent with achieving [the] inflation outlook and target path".

Chart 7: EGX 30 Index & EGP/USD

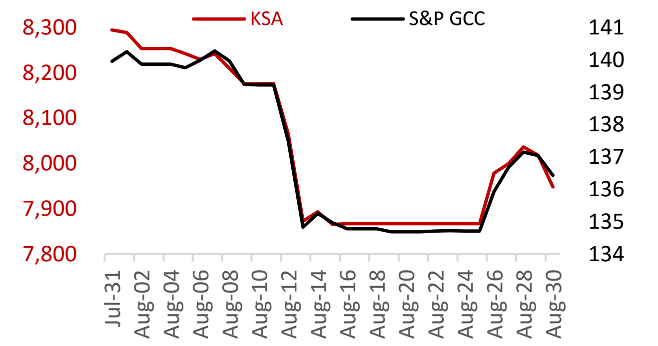


Source: Bloomberg

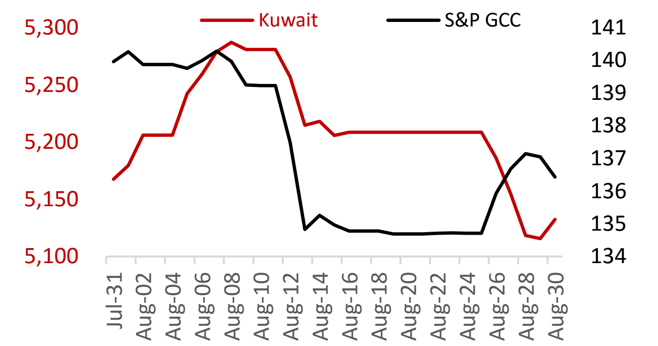
NBK CAPITAL: STRUCTURED INVESTMENTS & ADVISORY
Tel: +965 2224 5111
Email: nbkc.sia@nbkcapital.com
www.nbkcapital.com

Stock Market Performance – *as of August 31, 2018:*

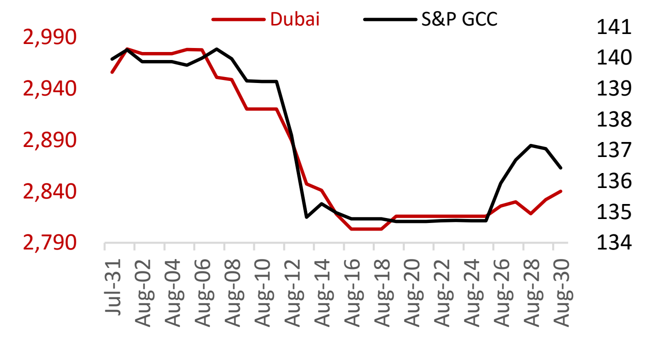
Saudi Arabia



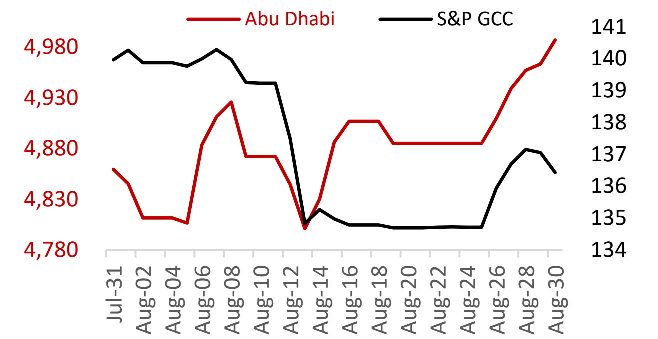
Kuwait



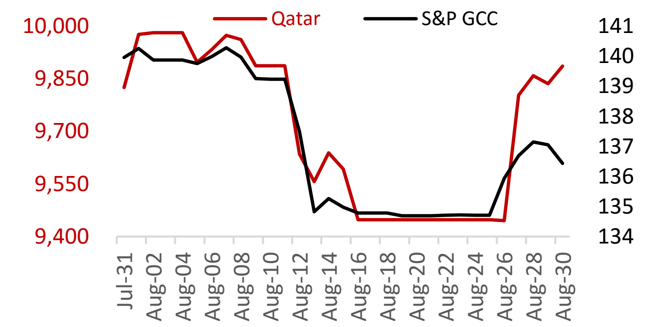
Dubai



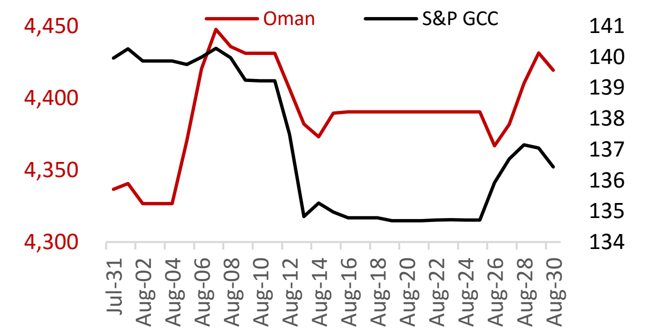
Abu Dhabi



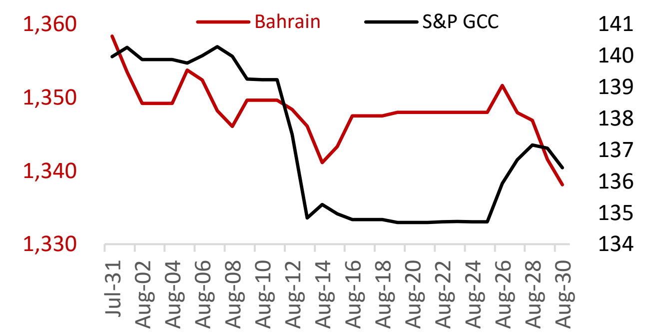
Qatar



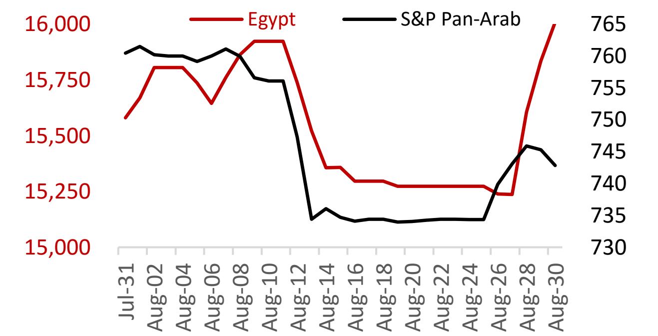
Oman



Bahrain



Egypt



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 August 31, 2018:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	522.88	0.59%	3.50%	1.92%	9.30%
MSCI EAFE (USD)	1,962.05	-2.19%	0.17%	-4.33%	1.62%
MSCI EM (USD)	1,055.96	-2.90%	-1.27%	-8.85%	-2.92%
US					
S&P 500 Index	2,901.52	3.03%	6.74%	8.52%	17.39%
Dow Jones Industrial Average	25,964.82	2.16%	6.98%	5.04%	18.30%
NASDAQ Composite Index	8,109.54	5.71%	7.98%	17.47%	26.15%
Russell 2000 Index	1,740.75	4.19%	5.95%	13.37%	23.87%
Developed					
Stoxx Europe 600	382.26	-2.39%	0.61%	-1.78%	2.24%
FTSE 100 Index	7,432.42	-4.08%	-2.68%	-3.32%	0.02%
DAX Index	12,364.06	-3.45%	0.47%	-4.29%	2.56%
CAC 40 Index	5,406.85	-1.90%	1.57%	1.77%	6.32%
Nikkei 225	22,865.15	1.38%	2.51%	0.44%	16.38%
Hang Seng Index	27,888.55	-2.43%	-3.68%	-6.79%	-0.29%
Emerging Markets					
Russia Stock Exchange	2,345.85	1.07%	2.17%	11.19%	16.00%
Turkey - Borsa Istanbul 100 Index	92,723.40	-4.36%	-3.93%	-19.60%	-15.71%
MSCI Asia ex Japan	666.08	-1.25%	-0.91%	-6.64%	0.50%
Shanghai Composite	2,725.25	-5.25%	-4.29%	-17.60%	-18.91%
India - NIFTY 50	11,680.50	2.85%	9.02%	10.92%	17.77%
Taiwan Stock Exchange	11,063.94	0.06%	2.09%	3.96%	4.52%
Brazil Ibovespa Index	76,677.53	-3.21%	5.38%	0.36%	8.25%
Mexico Stock Exchange	49,547.68	-0.30%	3.95%	0.39%	-3.25%
MENA					
S&P Pan Arab (USD)	742.84	-2.32%	-0.60%	8.22%	7.03%
S&P GCC Composite (USD)	136.43	-2.52%	0.13%	12.05%	10.18%
KSA - Tadawul All Share Index	7,948.25	-4.18%	-4.40%	9.99%	9.50%
Dubai - DFM General Index	2,840.16	-3.92%	0.68%	-15.72%	-21.92%
Abu Dhabi - ADX General Index	4,986.88	2.62%	9.36%	13.38%	11.60%
Qatar Exchange Index	9,886.45	0.62%	9.56%	15.99%	12.34%
Boursa Kuwait All Share Index**	5,132.31	-0.68%	2.65%	2.65%	N/A
Oman - Muscat Securities Market 30 Index	4,419.27	1.91%	-3.34%	-13.34%	-12.53%
Bahrain Bourse All Share Index	1,338.10	-1.49%	2.07%	0.48%	2.74%
Egypt - EGX 30	16,009.41	2.75%	-2.07%	6.61%	19.33%
Morocco - MADEX	9,381.42	-1.82%	-2.45%	-7.12%	-7.43%
Jordan - ASE Index	1,985.81	-1.10%	-4.09%	-6.86%	-7.95%

**All Indices are in local currency, unless otherwise noted.*
***YTD is as of index inception on April 1, 2018.*
Source: Bloomberg

Market Data – *as of August 31, 2018:*

Fixed Income	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Agg Bond (USD)	561.13	0.13%	-0.01%	-1.55%	-1.35%
Barclays US Agg Bond	2,026.72	0.64%	0.67%	-0.96%	-1.05%
US Government Total Return Value Unhedged (USD)	2,150.05	0.76%	0.35%	-0.71%	-1.50%
Bloomberg Barclays US Corp Bond Index	2,844.20	0.49%	1.33%	-1.98%	-1.01%
Bloomberg Barclays US Corp High Yield Bond Index	1,988.96	0.74%	1.84%	2.00%	3.40%
Global Treasury ex US Total Return Index Value Unhedged	629.48	-0.35%	-0.91%	-1.52%	-1.52%
Global Agg Corporate Total Return Index Value Unhedged	252.85	0.22%	0.82%	-2.38%	-1.22%
JPM Emerging Market Bond Index (USD)	766.45	-1.92%	0.10%	-5.14%	-4.63%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,218.71	-3.95%	-1.40%	-7.07%	-6.15%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	2.094		1.905	1.639	0.991
2 Year Yield	2.627		2.472	2.242	1.326
5 Year Yield	2.738		2.748	2.628	1.702
10 Year Yield	2.860		2.902	2.864	2.117
30 Year Yield	3.019		3.051	3.140	2.726
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.427		1.278	1.474	1.034
German 10 Year Bund	0.326		0.386	0.651	0.361
Japan 10 Year Treasury	0.107		0.048	0.068	0.009

Commodities	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,201.15	-1.88%	-4.11%	-7.80%	-9.10%
Silver Spot	14.54	-6.33%	-9.79%	-14.15%	-17.29%
Energy					
WTI Crude	69.80	1.51%	-5.87%	15.52%	47.79%
Brent Crude	77.42	4.27%	-2.54%	15.78%	47.80%
Natural Gas	2.92	4.82%	-0.27%	-1.25%	-4.08%

Currencies	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.160	-0.76%	-0.70%	-3.36%	-2.59%
GBP-USD	1.296	-1.25%	-1.87%	-4.09%	0.23%
USD-JPY	111.030	-0.74%	0.24%	-1.47%	0.95%
KWD-USD	3.303	0.01%	0.01%	-0.30%	-0.36%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	2.114	2.321	2.536	2.840
Saudi Interbank	2.408	2.610	2.788	2.999
Emirates Interbank	2.250	2.534	2.858	3.208
Qatar Interbank	2.386	2.649	2.800	3.058
Kuwait Interbank	1.750	2.063	2.313	2.625

Source: Bloomberg

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