

MENA MARKETS REVIEW ISSUE 023

SEPTEMBER 2018

HIGHLIGHTS

- Major US indices closed September and Q3 2018 in the green
- Europe's equity markets had mixed performances and Italy's budget announcement was surprising to both the EU and market participants
- Emerging markets continue to post losses driven by the escalation of the US China trade war
- Oil prices continued to rally in September crossing a four-year high
- GCC equity markets had mixed performances with Oman taking the lead
- Kuwait witnessed its first passive inflows from being upgraded to Emerging Market status by FTSE

**FED HIKES RATES AMID ROBUST ECONOMIC DATA;
EUROZONE EXPORT SECTOR WEAKENS**

After the turmoil in various emerging economies that rocked financial markets in August, global conditions were slightly firmer in September and early October, with the embattled Turkish lira staging a partial recovery following the announcement of the government's support package, and crisis-hit Argentina securing additional bailout funds from the IMF. There was also some positive news on global trade, with the US and Canada agreeing a revamped NAFTA deal (now titled 'USMCA') and some analysts hoping for a modest de-escalation of US-China tensions after the US congressional elections in November. Benchmark government bond yields shifted significantly higher on strong US economic data and on the continued gradual withdrawal of global market liquidity as monetary policy is tightened.

Buoyed by strong economic growth and inflation at close to the 2% target, the Federal Reserve took a further step on the path of monetary normalization by raising interest rates by 25 bps to 2.00-2.25% at its September meeting, the eighth hike of the current economic cycle. In a fairly bullish assessment of the outlook, the central bank also upgraded its growth forecasts for this year and next, removed its commitment to maintain an 'accommodative' policy stance and signaled the likelihood of one further rate hike this year and three in 2019. Financial markets took the widely-anticipated move more or less in stride at first, relieved that the Fed did not outline a still-more hawkish set of projections.

Supporting the Fed's decision, recent economic data suggests that growth remained robust in 3Q18, perhaps close to the super-strong 4.2% (annualized) recorded in Q2. The ISM activity index for manufacturing slipped slightly in September but remained exceptionally strong at 59.8 with strong output levels offsetting concerns over tariffs and cost pressures due to capacity shortages. More eye-catching still was the surge in the equivalent non-manufacturing survey to an all-time high of 61.6, on higher readings for output and employment. These sectors account for 88% of US GDP.

The stronger-than-expected data and comments made by the Fed Chairman that the benchmark rate may go beyond the "neutral rate" pushed the yield on the benchmark 10-year government above the 3% mark in the second half of September, though this also coincided with a change in tax policy that had previously helped prop up demand for long-term US government debt by pension funds.

Key to the ongoing strength of the economy is the tight labor market. Unemployment remained close to 18-year lows in August at 3.9% and growth in jobs was a very solid 201,000 m/m. There were also at last some signs of a pick-up in wage growth with private sector earnings rising 2.9% y/y – the strongest since the financial crisis – though it remains low for this stage of the economic cycle. The Conference Board reported that consumer confidence surged to an 18-year high in September, while consumer spending rose by more than 5% y/y for the third successive month in August compared to an average of 4.3% last year.

Although most near-term economic metrics are looking positive, key risks to the outlook include more aggressive Fed policy tightening and a stronger US dollar, rapid economic growth leading to capacity pressures and higher wage and price inflation, a sharp drop in the stock market following its now record-breaking bull-run, and an intensification of the trade war with China. The impact of the latter so far has been limited, with domestic drivers still providing the main source of economic growth.

In the Eurozone, the outlook for growth is tilting to the downside with the external sector showing increasing vulnerability to slower global trade and domestic activity far from firm. According to September's manufacturing PMI, new export orders in the common currency area fell to their lowest in over five years; business sentiment fell on concerns over geopolitical developments and trade protectionism.

Other developments were mixed in September. The services PMI improved on the month to 54.7, headline inflation rose unexpectedly to 2.1%, the strongest since 2012, and 2Q18 wages, at 1.9% y/y, were the firmest in a year. Nonetheless, core inflation remains stubbornly weak, dipping to 0.9% in September, consumer

sentiment eased to its lowest in over a year, while retail sales faltered for a second consecutive month in August.

However, signs of weakening activity have not yet derailed the ECB from unwinding its QE program. It announced at its latest meeting that it is still set to reduce its asset purchases by half to EUR 15 billion per month in October and expects to end the program in December. Meanwhile, turmoil arose in Italy following the government's announcement that it would raise the budget deficit to 2.4% of GDP next year. The move is set to put Rome on a collision course with Brussels, which will review Italy's draft budget in mid-October. Later, Italy announced that it would reduce the deficit beginning in 2020 providing some assurances to the markets.

Japan's economy remains supported by strong levels of capital spending and an improvement in domestic demand. GDP growth for 2Q18 was revised up from 1.9% to 3.0%, its fastest in over two years, on the back of better-than-expected capital expenditure data. While a slowdown in industrial activity is likely to weigh on growth in Q3 as the effects of higher borrowing costs were compounded by a series of natural disasters, the improvement in domestic demand will help offset some of that slowdown. Indeed, growth in retail sales rose to an eight-month high of 2.7% y/y in August. Separately, both headline and core consumer price inflation rose in August but remained far below the Bank of Japan's 2% target. In light of the continued weakness in inflation, the bank stood pat on its loose monetary policy last month.

The manufacturing sector continues to struggle to eke out substantial gains amid softening domestic and external demand. The Caixin/Markit manufacturing PMI, which surveys small to medium sized private firms, retreated more than expected in September, from 50.6 in August to 50.0 (the borderline which demarks expansion from contraction), after export orders fell at their fastest pace in over two years. Export orders are poised to weaken further on the back of the recently-introduced US tariffs. The official index, which tracks the larger state-owned companies, also fell, from 51.3 to a seven-month low of 50.8. However,

a pickup in the services (which makes up more than half of China's economy) index to 54.9 offered encouragement.

Oil's bull-run continued in September, with the international benchmark, Brent crude, gaining 6% during the month to close at a new four-year high of \$82.7/bbl. Prices have since increased further to almost \$85/bbl. Driving the rally has been the concern that stringent implementation of US sanctions on Iran and a so far inadequate supply response from OPEC+ is causing the market to tighten significantly. Combined with robust global demand and doubts over the size of the global spare production capacity buffer, this has heightened market anxieties and led to a spate of upward oil price revisions and even talk of oil at \$100/bbl. High prices and OPEC's underperformance on oil supplies led to accusations by US president Trump that OPEC is "ripping off the world".

Monetary conditions in the region tightened in September after GCC countries once again raised key benchmark interest rates by 25 bps in line with the US Fed. But there was positive news in Saudi Arabia, where non-oil growth accelerated to 2.4% y/y in 2Q18, from 1.6% y/y in the previous quarter, thanks to higher public spending. The authorities also indicated in their preliminary budget for 2019 that spending would rise by 7.3% to \$294 billion next year. However, private sector activity remains moderate: the PMI for September showed activity cooling to 53.4 from 55.1 in August. In contrast, UAE business activity improved to 55.3 from 55.0 the previous month on an uptick in new orders and the IMF expects non-oil activity to accelerate from 2.9% this year to 3.9% in 2019 on higher government spending and private sector stimulus measures.

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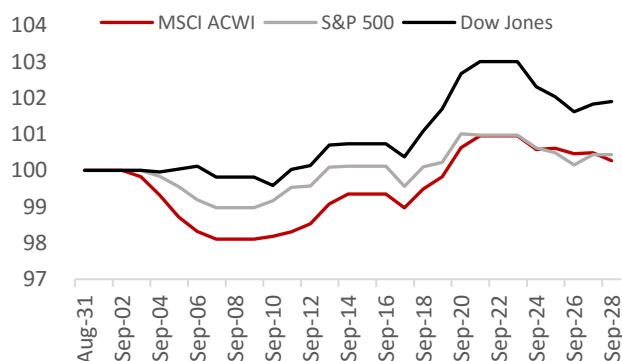
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GLOBAL EQUITIES

Global equities continued their winning streak for the third straight month in September closing 0.3% in the green as measured by the MSCI All Country World Index. For the quarter, the index closed up 3.8%. In the US, both the Dow Jones and S&P 500 were up for the month 1.9% and 0.4% respectively while for the quarter, the indices were up 9.0% and 7.2%. During the month, President Trump was able to come to an agreement with both Mexico and Canada to replace NAFTA with a new trade agreement, while implemented additional tariffs on Chinese products valued at USD 200 billion. The Federal Reserve met towards the end of the month and increased its fed funds rate by 25 bps as was widely expected and provided guidance for potentially one more hike in 2018 and possibly three in 2019.

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

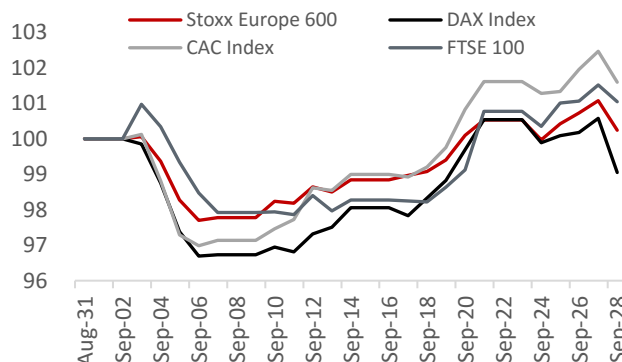


Source: Bloomberg (figures rebased)

In Europe, markets in September were able to stop the bleeding from the previous month closing up 0.2% while registering a gain of 0.9% for the quarter. The two largest sub-markets within Europe had mixed performances. The CAC 40 Index posted a gain of 1.6% closing out the quarter up 3.2% while the DAX Index closed both the month and quarter down 1.0% and 0.5%, respectively. Towards the end of the month, Italy's budget, targeting a deficit of 2.4% of GDP over the next three-years, surprised both EU officials and market participants alike. The European Central Bank did not change its monetary policy during its monthly meeting although it did confirm its intention to unwind its monthly asset purchase program starting next month.

The UK's FTSE 100 Index closed the month of September in positive territory up 1.0% while posting a loss of 1.7% for the quarter dragged down by performance in August. Brexit remains the main topic of discussion surrounding the UK and EU. During the month, the EU rejected the latest proposal from UK's Prime Minister May leaving the split unsettled and moving towards a hard divorce. This has given way to discussions within the UK on a snap election as early as November or even a second referendum. The Bank of England met earlier in the month and kept rates unchanged, as expected, citing concerns related to Brexit.

Chart 2: European and UK Equities



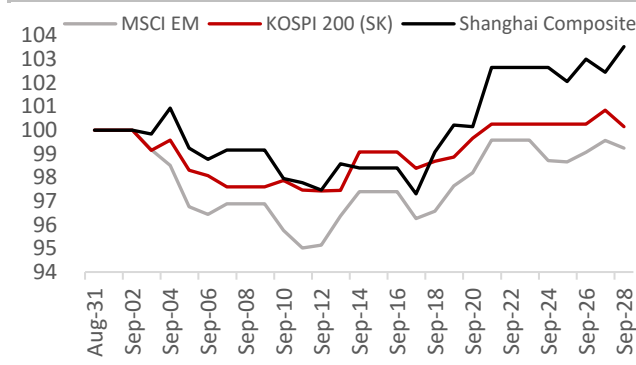
Source: Bloomberg (figures rebased)

Japan's Nikkei 225 continued its positive run into September posting its largest monthly gain of 5.5% year to date. On a quarterly basis, the index is the best performer relative to other global indices posting a gain of 8.1%. Furthermore, the index hit an intra-day high during the month, its highest level dating back 27 years to November 1991. Defensive stocks have contributed significantly to this performance in addition to the Bank of Japan's plans to continue with its accommodative monetary policy.

Emerging markets, as measured by the MSCI Emerging Markets Index, posted a loss of 0.8% resulting in a quarterly decline of 2.0%. This underperformance was a result of major concerns revolving around the US-China trade war and the turmoil in major emerging market economies such as Turkey and Argentina among others. China and South Korea's main indices performed well in September with the Shanghai Composite Index up 3.5% and the KOSPI 200 Index up 0.2%. On a quarterly basis, China's index posted a

negative return of 0.9% while South Korea's index broke through into positive territory posting a gain of 0.3%.

Chart 3: MSCI EM vs South Korea vs China



Source: Bloomberg (figures rebased)

Brent Oil continued to rally posting a gain of 6.8% in September bringing its Q3 performance up to 4.1%. During the month, the commodity reached a high of USD 83.0pb, a level not seen since it began falling in the second half of 2014. Contributing to this rally are several factors including OPEC and Russia's decision not to increase production to compensate for supply shortages coming from Iran, due to US sanctions, and Venezuela, due to its economic crisis. Gold continues to perform poorly, for the sixth month straight posting a loss of 0.9% resulting in a Q3 negative return of 4.9%.

REGIONAL EQUITIES

GCC equities ended the month in positive territory, closing up 0.6% in September, as measured by the S&P GCC Index, while on a quarterly basis the Index was up 0.7%. The regional markets were supported by the pick-up in global investor sentiment as well as anticipated capital inflows ahead of Kuwait's inclusion in FTSE's Emerging Market Index. The best performing index was Oman's MSM 30 Index followed by Saudi Arabia and Bahrain. The worst performing index was Abu Dhabi's ADX General Index followed by Qatar, Dubai and Kuwait. MENA equities ended the month down 0.3%, as measured by the S&P Pan Arab Composite Index with Egypt's EGX 30 posting losses.

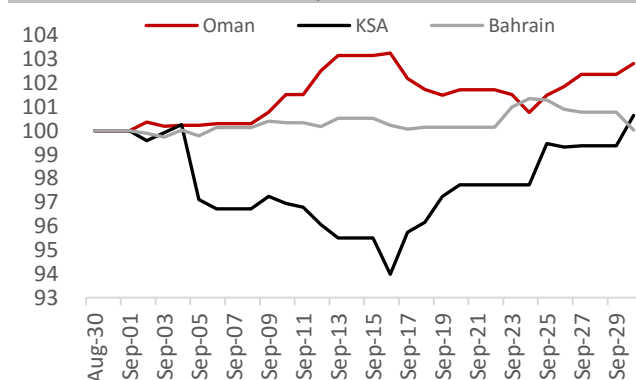
Oman's MSM 30 Index was the best performing GCC index in September, registering gains of 2.8% however ended the 3rd quarter down 0.6%. According to recently released data, the Central Bank of Oman's

foreign assets decreased to a five-year low in July as the Sultanate pushes to finance the current account deficit. This has caused concerns to investors given Oman's growing external government debt which has amounted to RO 8.9 billion at the end of 2017. The ratio of Oman's external government debt to gross foreign exchange reserves increased to 70% in 2017 from 36% in 2016.

The Tadawul All Share Index posted gains of 0.7% in September but ended the third quarter down 3.8%. According to the Institute of International Finance (IFF), Saudi Arabia continues to attract capital inflows given the \$6 billion syndicated loan extension, an \$11 billion loan to the Public Investment Fund and most recently a \$2 billion international sukuk. This marks the Kingdom's second international sukuk sale following a \$9 billion issue last year. Saudi Arabia also expects inflows of \$11 billion following the inclusion of its international bond issuances in JP Morgan's EM government bond indexes, which is set to occur between Jan 31 – Sep 30, 2019. The central bank also raised its repo and reverse repo rate by 25bps, for the third time this year, to 2.75% and 2.25%.

The Bahrain Bourse All Share Index ended the month almost flat, up 0.03% and on quarterly basis is up 2.1%. The Central Bank of Bahrain's net foreign assets increased to BD734.2 million in August from BD499.4 million in July, a positive indication of the Kingdom's ability to defend its currency given market pressure. The central bank also raised its key rates by 25 bps, following the Fed, increasing the overnight deposit rate and one-week deposit to 2.25%, the one-month deposit rate to 3.25%, and the lending rate to 4.25%.

Chart 4: Performance of Oman, KSA & Bahrain

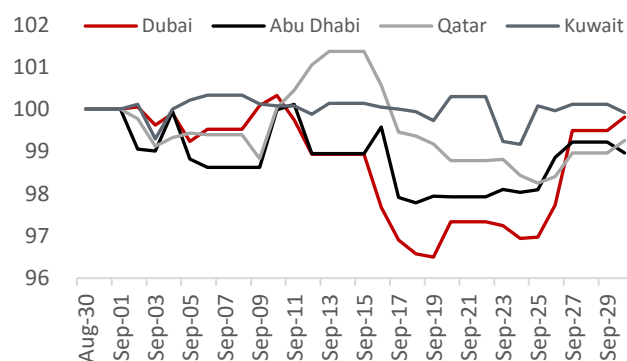


Source: Bloomberg (figures rebased)

Both of the UAE equity markets ended the month of September in negative territory. Dubai's DFM General Index was down 0.2% while Abu Dhabi's ADX General Index was down 1.0% in September. On a quarterly basis, both indices were up 0.5% and 8.2%, respectively. Following the Fed rate hike, the UAE central bank raised interest rates on certificates of deposit and raised its repo rate by 25 bps to 2.25%. It also revised down its 2018 GDP growth forecast to 2.3% from 2.7% as non-oil GDP growth eased to 3.6% year-over-year in Q2 2018 from the 3.8% year-over-year in Q1 2018. During the month, Abu Dhabi revealed additional details regarding 'Tomorrow 21', a new three-year DH50 billion stimulus plan, which will be implemented across four main sectors including business and investment, society, knowledge and innovation and lifestyle.

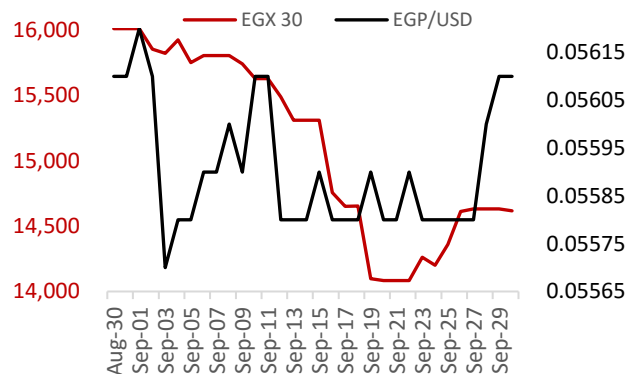
The Qatar Exchange Index ended September down 0.7%, breaking its positive streak for the previous three months. On a quarterly basis however, the Index is up 8.8%, making it the best performing GCC index in Q3 2018. The Qatar Central Bank increased its benchmark deposit rate by 25 bps to 2.25%, following the Fed rate hike. In August Qatar's PMI, which highlights the country's non-oil private sector, recorded a 3.07% drop month-on-month in August to 50.4 from 52 in July, signaling that the economy is slowing down. S&P Global Ratings has also stated that Qatar is at risk of being downgraded amid continued diplomatic tensions with its GCC peers. Currently Qatar is rated at AA- given their ability to access international capital markets with its \$12 billion bond issuance earlier in April.

The Bursa Kuwait All Share Index ended September almost flat, down 0.1%. On a quarterly basis however, the Index is up 4.9%. It has benefitted from positive investor sentiment and capital inflows amid the FTSE Emerging Market upgrade. Although there was minimal effect on share prices, initial inflows ahead of the upgrade boosted total trading volume. The Central Bank of Kuwait left its discount rate unchanged at 3.0% citing "the utmost keenness" to support the economic growth of the non-oil sector and to maintain the attractiveness and competitiveness of the Kuwaiti Dinar.

Chart 5: Performance Dubai, Abu Dhabi, Qatar & Kuwait


Source: Bloomberg (figures rebased)

Egypt's EGX 30 ended the month down 8.7% and ended the quarter down 10.6%. During the month, Egypt cancelled the auction of 5 and 10-year treasury bond worth EGP 3 billion for four successive weeks due to demand for high yields during a time of weak appetite for emerging markets assets globally. As a result, the central bank left its main interest rates unchanged. In other news, Egypt received the final tranche of \$500 million from the African Development Bank triple-tranche loan of \$1.5 billion to support the economic reforms.

Chart 6: EGX 30 Index & EGP/USD


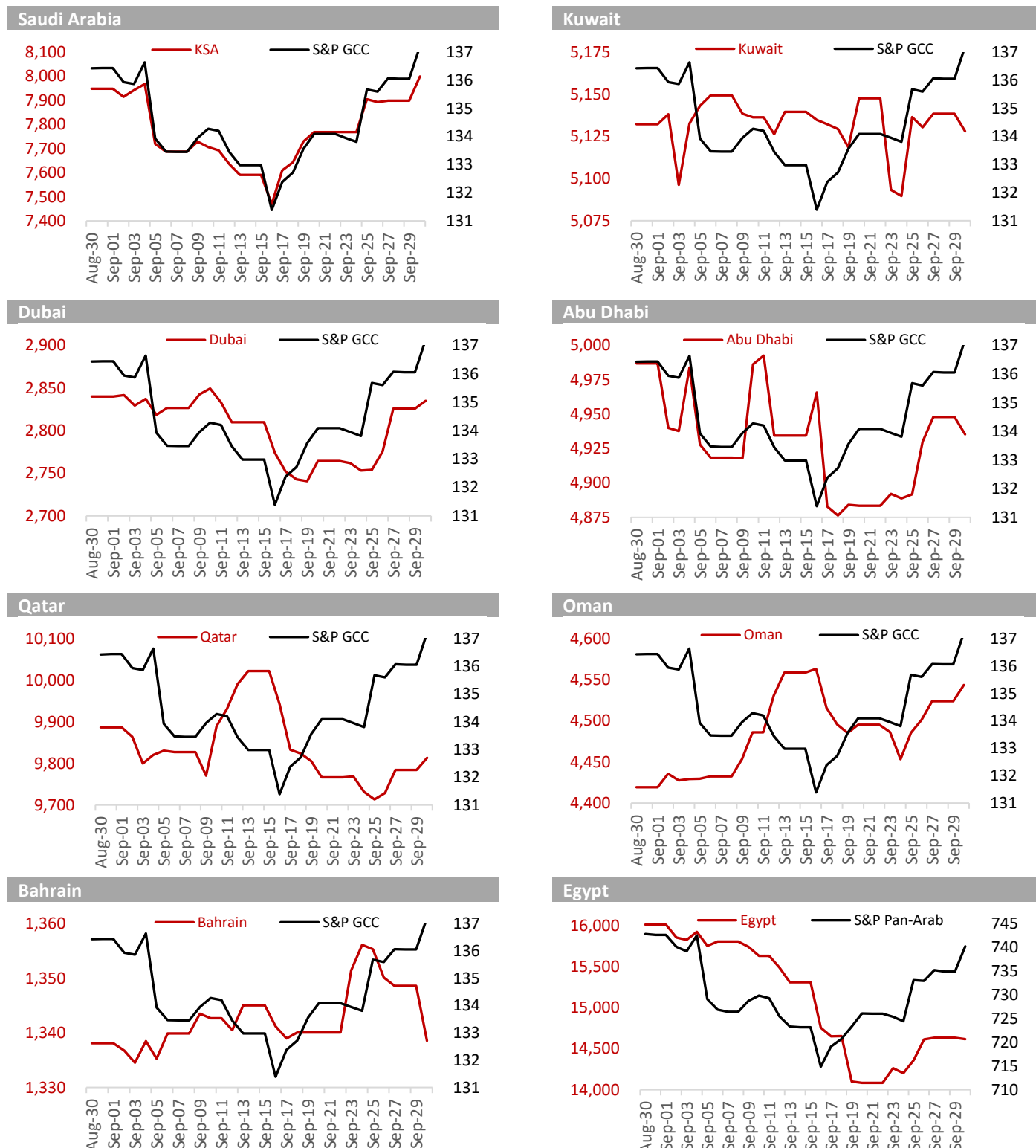
Source: Bloomberg

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Stock Market Performance – as of September 30, 2018:


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 September 30, 2018:

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	524.25	0.26%	3.77%	2.19%	8.18%
MSCI EAFE (USD)	1,973.60	0.59%	0.76%	-3.76%	0.52%
MSCI EM (USD)	1,047.91	-0.76%	-2.02%	-9.54%	-2.28%
US					
S&P 500 Index	2,913.98	0.43%	7.20%	8.99%	16.09%
Dow Jones Industrial Average	26,458.31	1.90%	9.01%	7.04%	18.22%
NASDAQ Composite Index	8,046.35	-0.78%	7.14%	16.56%	24.68%
Russell 2000 Index	1,696.57	-2.54%	3.26%	10.49%	13.96%
Developed					
Stoxx Europe 600	383.18	0.24%	0.86%	-1.54%	-0.82%
FTSE 100 Index	7,510.20	1.05%	-1.66%	-2.31%	2.56%
DAX Index	12,246.73	-0.95%	-0.48%	-5.19%	-3.60%
CAC 40 Index	5,493.49	1.60%	3.19%	3.41%	3.77%
Nikkei 225	24,120.04	5.49%	8.14%	5.95%	18.45%
Hang Seng Index	27,788.52	-0.36%	-4.03%	-7.12%	1.34%
Emerging Markets					
Russia Stock Exchange	2,475.36	5.52%	7.81%	17.33%	19.49%
Turkey - Borsa Istanbul 100 Index	99,956.90	7.80%	3.56%	-13.33%	-2.62%
MSCI Asia ex Japan	655.34	-1.61%	-2.51%	-8.14%	-0.14%
Shanghai Composite	2,821.35	3.53%	-0.92%	-14.69%	-15.52%
India - NIFTY 50	10,930.45	-6.42%	2.02%	3.80%	11.89%
Taiwan Stock Exchange	11,006.34	-0.52%	1.56%	3.42%	6.89%
Brazil Ibovespa Index	79,342.42	3.48%	9.04%	3.85%	7.85%
Mexico Stock Exchange	49,504.16	-0.09%	3.86%	0.30%	-1.26%
MENA					
S&P Pan Arab (USD)	740.23	-0.33%	-0.94%	7.84%	7.35%
S&P GCC Composite (USD)	137.21	0.56%	0.70%	12.69%	11.59%
KSA - Tadawul All Share Index	7,999.54	0.65%	-3.78%	10.70%	9.84%
Dubai - DFM General Index	2,834.95	-0.18%	0.49%	-15.88%	-20.46%
Abu Dhabi - ADX General Index	4,935.37	-1.03%	8.23%	12.21%	12.23%
Qatar Exchange Index	9,813.32	-0.74%	8.75%	15.13%	18.06%
Boursa Kuwait All Share Index**	5,128.04	-0.08%	4.86%	2.56%	N/A
Oman - Muscat Securities Market 30 Index	4,543.68	2.82%	-0.61%	-10.90%	-11.56%
Bahrain Bourse All Share Index	1,338.55	0.03%	2.10%	0.51%	4.29%
Egypt - EGX 30	14616.47	-8.70%	-10.59%	-2.68%	5.24%
Morocco - MADEX	9,214.83	-1.78%	-4.18%	-8.77%	-6.95%
Jordan - ASE Index	1,979.14	-0.34%	-4.41%	-7.18%	-6.71%

*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 September 30, 2018:

Fixed Income	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Agg Bond (USD)	556.54	-0.82%	-0.83%	-2.35%	-1.20%
Barclays US Agg Bond	2,013.67	-0.64%	0.02%	-1.60%	-1.22%
US Government Total Return Value Unhedged (USD)	2,130.39	-0.91%	-0.57%	-1.62%	-1.62%
Bloomberg Barclays US Corp Bond Index	2,834.06	-0.36%	0.97%	-2.33%	-1.09%
Bloomberg Barclays US Corp High Yield Bond Index	2,000.04	0.56%	2.40%	2.57%	3.12%
Global Treasury ex US Total Return Index Value Unhedged	621.46	-1.27%	-2.17%	-2.77%	-1.03%
Global Agg Corporate Total Return Index Value Unhedged	251.82	-0.41%	0.41%	-2.78%	-1.24%
JPM Emerging Market Bond Index (USD)	780.00	1.77%	1.87%	-3.46%	-2.71%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,258.73	3.28%	1.84%	-4.02%	-3.26%
US Treasury Yields (%)	Current	3 M ago		6 M ago	12 M ago
3 Month Yield	2.196	1.912		1.700	1.047
2 Year Yield	2.819	2.528		2.266	1.451
5 Year Yield	2.953	2.738		2.562	1.893
10 Year Yield	3.061	2.860		2.739	2.309
30 Year Yield	3.206	2.989		2.974	2.871
Global Treasury Yields (%)	Current	3 M ago		6 M ago	12 M ago
British 10 Year Gilt	1.573	1.278		1.350	1.375
German 10 Year Bund	0.470	0.302		0.497	0.479
Japan 10 Year Treasury	0.130	0.036		0.049	0.074
Commodities	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,190.88	-0.86%	-4.93%	-8.59%	-7.49%
Silver Spot	14.66	0.79%	-9.08%	-13.47%	-13.19%
Energy					
WTI Crude	73.25	4.94%	-1.21%	21.23%	42.07%
Brent Crude	82.72	6.85%	4.13%	23.70%	44.09%
Natural Gas	3.01	3.16%	2.87%	1.86%	-0.30%
Currencies	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.160	0.02%	-0.68%	-3.34%	-1.54%
GBP-USD	1.303	0.55%	-1.33%	-3.57%	-3.06%
USD-JPY	113.700	2.40%	2.65%	0.90%	1.21%
KWD-USD	3.301	-0.08%	-0.07%	-0.39%	-0.30%
Interbank Rates (%)		1M	3M	6M	12M
London Interbank		2.261	2.398	2.604	2.919
Saudi Interbank		2.535	2.710	2.876	3.084
Emirates Interbank		2.390	2.700	2.929	3.320
Qatar Interbank		2.400	2.683	2.813	3.053
Kuwait Interbank		1.750	2.063	2.313	2.563

Source: Bloomberg

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