NBK CAPITAL STRUCTURED INVESTMENTS & ADVISORY

MENA MARKETS REVIEW

ISSUE 021

JULY 2018

HIGHLIGHTS

- US equities posted positive performance in July amid continued talks of trade wars
- Europe's equity markets recovered, reversing losses sustained in the previous month
- Emerging markets broke their losing streak ending July in positive territory, up 1.7%
- Brent Oil registered negative performance, closing the month down 6.5%
- GCC equity markets continue to perform well in July supported by relatively high oil prices, renewed investor confidence and strong bank earnings

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US GROWTH POWERS AHEAD, BUT TRADE WAR WITH CHINA INTENSIFIES

The economic news flow over the past month was dominated by ongoing global trade tensions and the implications for growth. Although the US and the EU announced a truce on further tariff increases, the US-China dispute has escalated, with both sides threatening fresh measures including the US proposal to impose 25% tariffs on $200 billion in imports from China – around 40% of the total. Partly reflecting trade concerns, the Chinese currency has plunged in recent weeks.

Despite intensifying risks to trade, global central banks are continuing the gradual “normalization” of monetary policy amid still decent growth figures and rising inflation; the Bank of England was the latest to push rates higher in August despite uncertainty over Brexit and the US Fed is likely to raise rates again in September.

As expected, US GDP growth bounced back sharply in 2Q18 after a soft Q1 affected by seasonality issues and delayed tax refunds. Growth reached an annualized 4.1% in Q2, the strongest since 2014 and would have been above 5% were it not for a drag from inventories. The still-impressive figure was driven mostly by a rebound in consumer spending to 4.0% from just 0.5% in 1Q18 as well as strength in private investment (+5.4%) and exports (+9.3%) – the latter reportedly lifted by overseas buyers seeking to beat prospective tariff increases. Most analysts see Q2 as the high watermark for economic growth this year, though high frequency data points to activity remaining robust in the third quarter.

Indicators of the all-important consumer sector remain very strong. Having ticked back up to 4% in June, the unemployment rate fell back to 3.9% in July, close to May’s 18-year low. This was despite a more modest than expected rise in non-farm payrolls of 157,000 – well below the 224,000 average in 1H18 perhaps due to emerging capacity limits. Meanwhile consumer confidence unsurprisingly remains at extremely robust levels, helped by tax cuts and decent wage growth. One softer area is the housing market, which shows signs of cooling: house prices rose just 0.2% m/m in May for the second month in a row, while both new and existing home sales fell in June.

There are still few decisive signs of fallout from recent trade tariff measures – though the risks can expect to rise if further measures are imposed. PMI and ISM activity survey figures all cooled in July, but remain above their long-run averages (especially for manufacturing), and for some analysts this represented a welcome breather for the economy given risks of overheating. However, after three successive months of narrowing, the goods and services trade deficit widened in June to $46 billion as the tariff-related boost from front-loaded soybean exports to China in April and May faded. The trade position will come under greater scrutiny over coming months not just given possible tariff effects, but also recent dollar strength (including versus the Chinese renminbi) and signs of a slowdown in global economic growth.

The Federal Reserve, as expected, left its Fed Funds target rate range unchanged at 1.75-2.00% in August though delivered an upbeat assessment of prospects for the economy that – after 25bps hikes in March and June – leant support to two further rate increases this year. Futures markets are now pricing in a more than 90% chance of the next 25bps rise taking place in September, and a two-thirds chance of a further hike in December. The central bank will be encouraged by news that its preferred inflation gauge – the core personal consumer expenditure measure – was unchanged at 1.9% y/y in June despite the strong consumer sector.

Fears of a more persistent slowdown materialized as growth in the Eurozone expanded by a smaller-than-expected 0.3% q/q in 2Q18, following a similarly weak 0.4% in 1Q18. The tepid performance was in line with a slew of data that pointed at still weak growth during the second quarter, with both PMI and economic sentiment surveys falling back to levels not seen since before the pick-up in 1H17.

However, there are signs of a potential rebound. Inflation moved above the ECB’s 2% target for the first time in July since December 2012, albeit driven by higher energy prices. Meanwhile, credit growth for both businesses and households remained at its strongest since 2009, while unemployment finished 2Q18 at 8.3%, its lowest in almost 10 years.

Still at risk, however, is the Eurozone's export-oriented growth model, which caught a break last month after being placed in Mr. Trump's crosshairs earlier in the quarter. In an unexpected turnaround in rhetoric by the American president, the US and EU agreed to work on improving trade relations, cooling trade war concerns between both major economies. If pursued, this could lead to a reduction in tariffs and other trade barriers. Meanwhile, the EU and Japan agreed an outline free trade deal, creating in turn a major free trading economic bloc that covers 600 million people and nearly a third of global GDP. Within the new framework, 99 percent of tariffs that cost businesses in the EU and Japan nearly €1 billion will be eliminated. Much more work is needed for this deal to take effect.

Despite signs of moderating growth and risks to the trade outlook, the European Central Bank looks set to press on with reducing its support for the Eurozone economy by ending its bond-buying program in December, though in a sign of mild caution looks to have pushed back its rate hike window to after summer 2019.

The Bank of Japan held monetary policy steady, maintaining its target for the 10-year government bond yield at or around 0% and the short-term interest rate target at -0.1%. However, it added that it will adopt a more flexible approach for its long-term yield target, allowing for greater movement in 10-year yields. The announcement comes after reports that the bank was mulling ways to improve policy sustainability, which lifted government bond yields. Yields on government 10-year bonds stood at above 0.1% in early August, their highest in more than two years. The BoJ also acknowledged that more time was needed to achieve its 2% inflation target. Meanwhile the first estimate of 2Q18 GDP due this month is expected to show a return to positive growth of 0.3% q/q after falling in the first quarter.

GDP growth slipped to 6.7% y/y in 2Q18 from 6.8% in Q1 amid concerns over high debt levels, slower infrastructure spending and the escalation in trade tensions with the US – though remains slightly above the government's target of "about 6.5%" for the year overall. Survey evidence suggests that growth may soften further in 3Q18. The official purchasing managers Index (PMI), for example, showed manufacturing activity weakened slightly in July, slipping to 51.2 from 51.5 in June and its lowest reading since February, while the official services PMI also fell for the first time in five months, to 54.0 from 55.0 in June. Growth concerns combined with trade tensions have seen the value of the renminbi plunge in recent weeks, down 8% for example against the US dollar since the start of April.

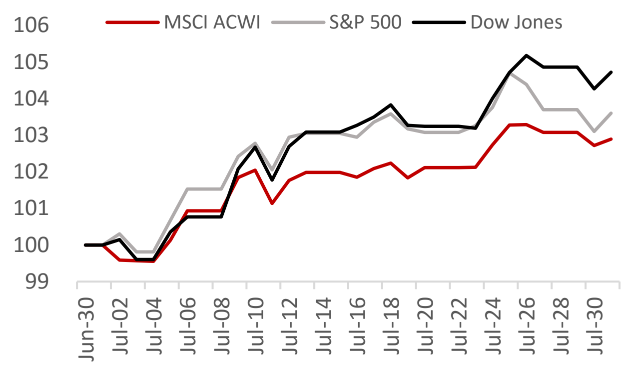
The price of Brent crude oil suffered its first monthly decline in five months in July, down 6.5% to $74.3/bbl. The downward move comes after a sustained rally that had pushed crude prices up by two-thirds since mid-2017 on tighter market fundamentals driven by supply cuts by key OPEC and non-OPEC producers, solid global demand and falling global inventories. July's decline was driven by a combination of concern over global trade tensions and signs that key OPEC producers were starting to ramp up output following the decision to ease past supply restrictions which took effect from July. Initial reports suggested that production by OPEC linchpin Saudi Arabia, for example, may have neared an all-time high of 10.65 million b/d in July – although OPEC officials later said that it had in fact edged lower. Higher production has helped ease fears over the impact of falling Iranian supplies as US sanctions kick in over coming months.

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

Global Equities

Global equities in July broke their negative streak closing up 2.9% as measured by the MSCI All Country World Index. In the US, both major indices, the Dow Jones and S&P 500, closed in July up 4.7% and 3.6%, respectively. During the month, several announcements provided support to the markets such as the jobs report and earnings announcements. Talk of trade wars continues to take center stage with US rhetoric on imposing tariffs reaching new highs with regards to both the EU and China. Issues have taken a turn for the better with respect to the EU, yet with China President Trump hinted on implementing tariffs on total Chinese imports of USD 500 billion. Despite the trade issues engulfing the US, Chairman of the Federal Reserve made it clear that rates will continue to rise steadily given the strength of the economy.

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

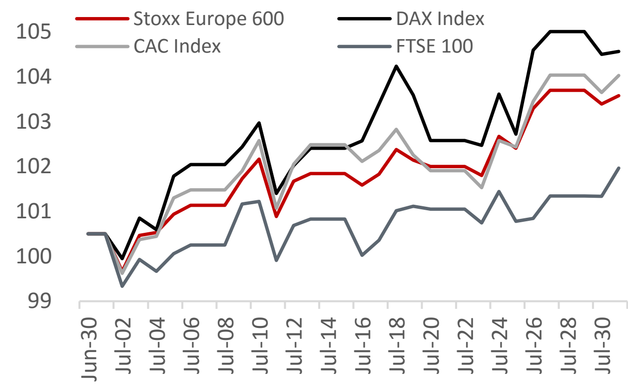


Source: Bloomberg *(figures rebased)*

In Europe, markets in July performed relatively well reversing losses sustained in the previous month. The Stoxx Europe 600 increased by 3.1% while sub markets such as Germany's DAX Index and France's CAC 40 Index each gained 4.1% and 3.5%. During the month, the EU progressed in its trade discussion with Japan reaching an agreement that would reduce trade barriers between the two partners. On the US front, the EU reached an agreement to halt future tariff hikes with the intention of establishing a long-term solution. The European Central Bank met during the month keeping their monetary policy unchanged and reiterated quantitative easing would end this coming December.

The UK's FTSE 100 Index in July was able to reverse its negative performance from a month earlier, closing in the green 1.5%. Brexit remains a major concern with the deadline, to reach a deal with the EU, of March 2019 approaching quickly. During the month, the Brexit Secretary resigned due to his disagreement with Prime Minister Theresa May regarding her approach to remain close to the EU.

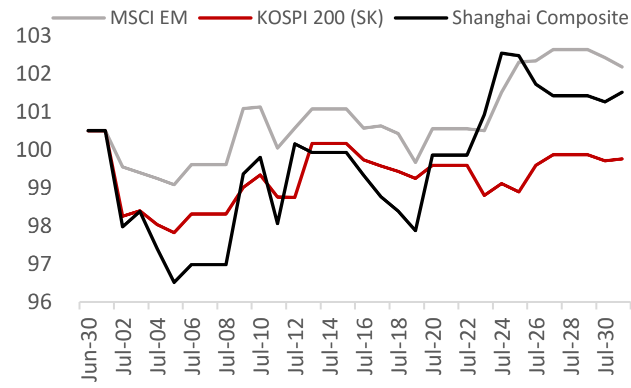
Chart 2: European and UK Equities



Source: Bloomberg *(figures rebased)*

Japan's Nikkei 225 posted a gain of 1.1% in July, marking its second consecutive month of positive gains for the first time this year. Markets continue to worry about a trade war with the US but have received some relief given the agreement reached with the EU. At the end of the month, the BOJ announced that monetary policy would continue with low rates and provided for the first time forward guidance that rates would remain low "for an extended period of time".

Chart 3: MSCI EM vs South Korea vs China

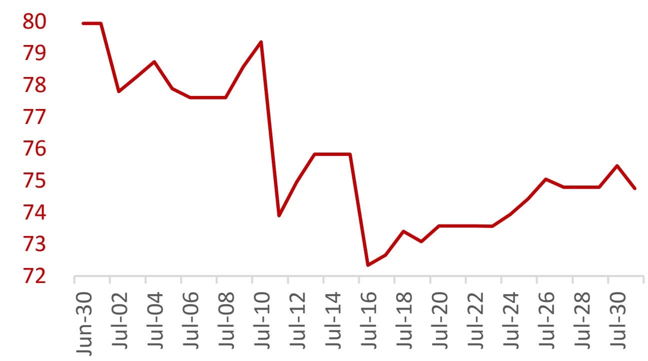


Source: Bloomberg *(figures rebased)*

Emerging markets in July broke their losing streak closing in the green 1.7%, the first time since February 2018, as measured by the MSCI Emerging Market Index. Trade war tensions continue to put downward pressure on markets, although the US and EU's agreement provided some relief allowing the markets to move higher. China's main index in July, the Shanghai Composite Index, closed up 1.0%, rebounding slightly from last month's drop of 8.0%. South Korea's equity market was unable to follow suit, dropping 0.7%, making it the third month straight of negative performance.

Brent Oil in July dropped 6.5%, making this the second month in 2018 with negative performance. On a year to date basis, the commodity remains up 11.0%. Market concerns regarding supply and increased production placed downward pressure on prices. Libya, Nigeria, and Canada have either resumed production or increased such, while the US is considering tapping its strategic petroleum reserve. Further applying downward pressure is crude inventory build-up. Gold continues with its negative performance for the fourth month running, closing down in July 2.3%.

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



Source: Bloomberg

Regional Equities

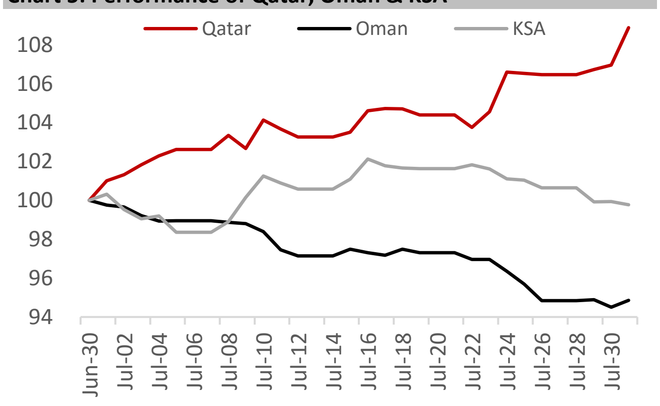
GCC equities ended the month of July up 2.7%, as measured by the S&P GCC Index. The GCC equity markets were supported by several factors this month including relatively high oil prices, renewed investor confidence and strong bank earnings. The best performing index was Qatar's Exchange Index, followed by Abu Dhabi, Kuwait, Dubai and Bahrain. The worst performing index was Oman's MSM 30 Index followed by Saudi Arabia. MENA equities closed the month up 1.8%, as measured by the S&P Pan Arab Composite Index, with Egypt's EGX 30 posting losses.

The Qatar Exchange Index was the best performing GCC index in July, registering gains of 8.9%. According to figures released earlier in the month, Q1 2018 real GDP output grew by 1.4% year-over-year as Qatar's economy continues to recover. The non-hydrocarbon sector grew by 4.9% year-over-year while the oil and gas output declined by 2.3% year-over-year, which can partially be attributed to the OPEC production cut agreement.

Oman's MSM 30 was the worst performing GCC Index in July, posting losses of 5.1%. Oman's state budget dropped significantly in the first five month of the year to OMR1.10 billion from OMR 2.04 billion a year earlier driven by higher oil prices, which have supported export revenues, and the effect of a corporate tax hike. The IMF has forecasted Oman's fiscal deficit to reach 5.7% of GDP in 2018 down from 11.4% in 2017. Non-hydrocarbon growth increased to 2% in 2017 from 1.5% in 2015 and is expected to reach 4% over the medium term.

The Tadawul All Share Index ended the month of July in the red 0.2%. In a series of recent index upgrades, S&P Dow Jones has announced that Saudi Arabia will be upgraded to emerging market status next year. The major Saudi stocks will be added to its global indexes and is expected to occur in two phases, starting in March 2019 with a 50% weighting and to be raised in September 2019 to 100%. The Kingdom's economy also grew by 1.2 year-over-year in Q1 2018, breaking its streak of negative real growth the past four quarters supported by an increase in oil GDP, driven by higher oil production, and enhanced non-oil activity.

Chart 5: Performance of Qatar, Oman & KSA



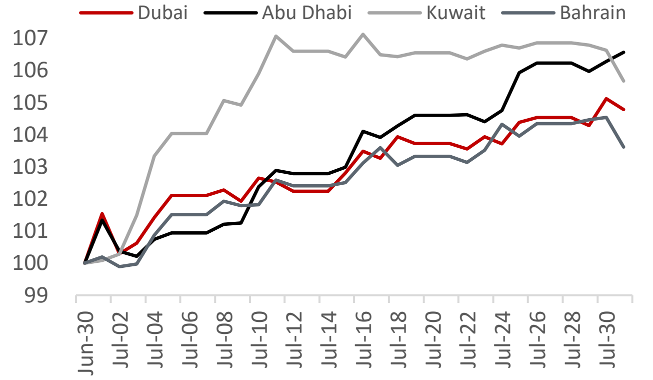
Source: Bloomberg *(figures rebased)*

The UAE equity markets recovered in July following last month's negative performance with Dubai's DFM General Index posting gains of 4.8% and Abu Dhabi's ADX General Index posting gains of 6.6%. Similar to its regional peers the UAE equity markets continue to benefit from relatively high oil prices and strong bank earnings. Dubai's economy tracker as measured by the Emirates NBD Dubai Economy Tracker Index, dropped slightly to 56.0 in June from 57.6 in May, due to decreased travel and tourism figures, partly impacted by Ramadan. However, this is expected to improve towards the end of the year as the UAE has approved the exemption of all entry fees for UAE transit passengers for the first 48 hours of their stay and VAT refunds for tourists beginning from Q4 2018.

The Boursa Kuwait All Share Index registered positive gains for the second consecutive month for the first time following the implementation of the new structure in April, closing up 5.7%. The Index continues to benefit from renewed investor confidence ahead of its inclusion in the FTSE Emerging Market Index in September and its recent addition to the MSCI's watch list. S&P has affirmed Kuwait's long and short term foreign and local currency sovereign credit ratings at AA/A-1+ with a stable outlook citing Kuwait's strong public and external balance sheets over the next two years. Kuwait's fiscal deficit decreased to KD 3.2 billion, 9% of GDP, in FY17/18 from KD 4.6 billion the previous fiscal year due to an increase in oil revenue, which offset the increase in expenditures. Kuwait's external current account also registered a surplus of KD 1.7 billion in Q1 2018, its highest in three years, driven by the rising oil prices.

The Bahrain Bourse All Share Index continues its positive performance, posting gains of 3.6% in July. Bahrain's real GDP dropped by 1.2% year-over-year in Q1 2018 due to a decline in oil GDP by 14.7% year-over-year and a gradual decline in non-oil sector economic activity. Bahrain's position continues to weaken as foreign reserves declined further by USD300 million in April to $1.8 billion. Bahrain is still awaiting the aid of Saudi Arabia, UAE and Kuwait in their joint financial support program as the Kingdom struggle to reduce its fiscal deficits and large public debt.

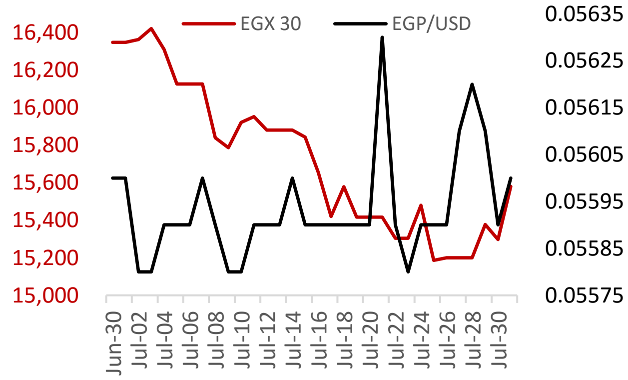
Chart 6: Performance of Dubai, Abu Dhabi, Kuwait & Bahrain



Source: Bloomberg *(figures rebased)*

Egypt's EGX 30 posted a loss for the third consecutive month, closing down 4.7% in July. Egypt's GDP grew by 5.3% in the FY 17/18, ending June 30, the highest growth rate in a decade. Egypt has also achieved a primary budget surplus of 0.2% equivalent to EGP 4 million, for the first time in 15 years, all of which demonstrates signs of recovery through the implementation of tough economic reforms. In its third major review, the IMF issued a favorable outlook on Egypt's economy and maintained its forecast of a 5.5% GDP growth in FY 18/19.

Chart 7: EGX 30 Index & EGP/USD



Source: Bloomberg

NBK CAPITAL: STRUCTURED INVESTMENTS & ADVISORY
Tel: +965 2224 5111
Email: nbkc.sia@nbkcapital.com
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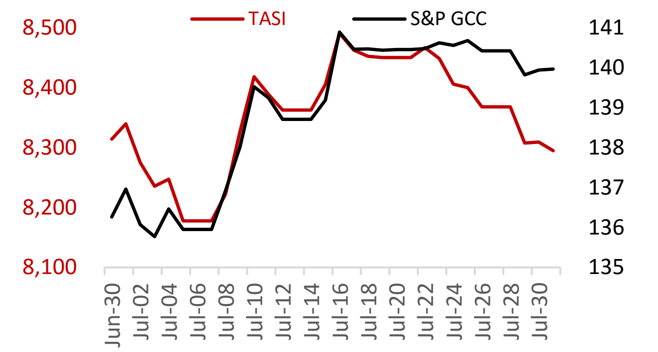
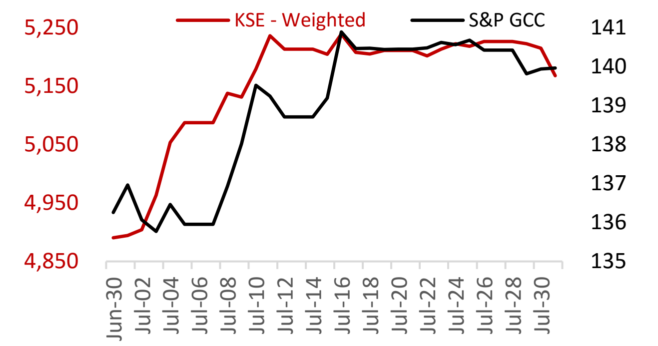
Stock Market Performance – *as of July 31, 2018:*

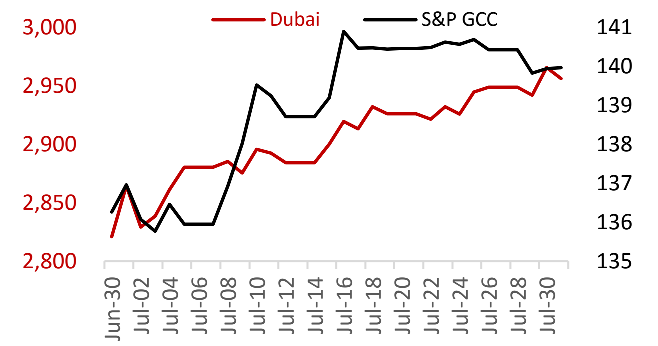
Saudi Arabia



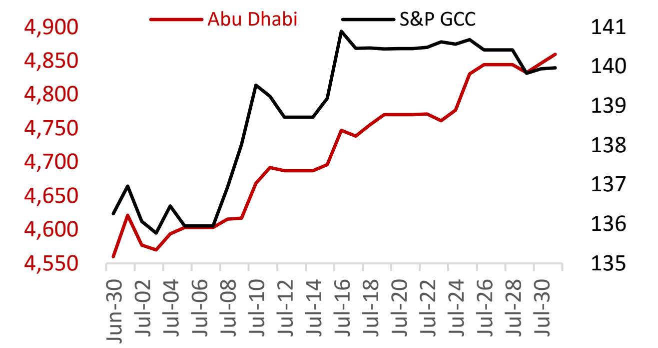
Kuwait



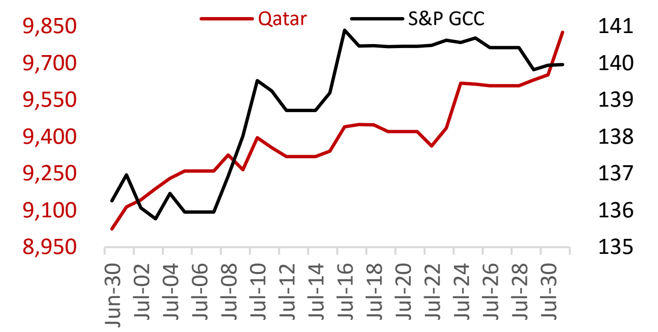
Dubai



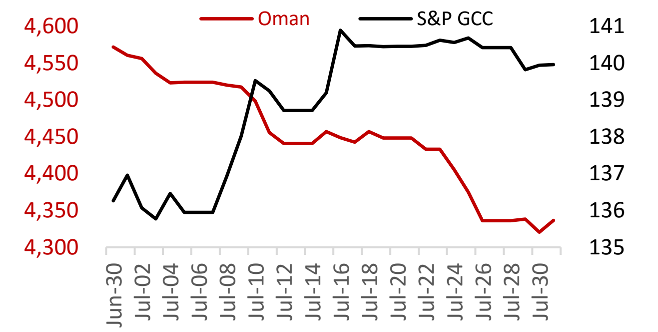
Abu Dhabi



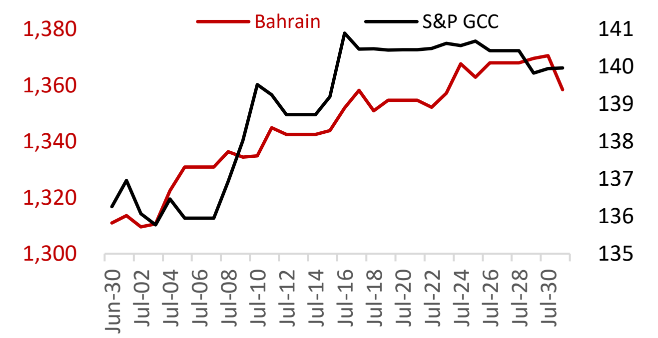
Qatar



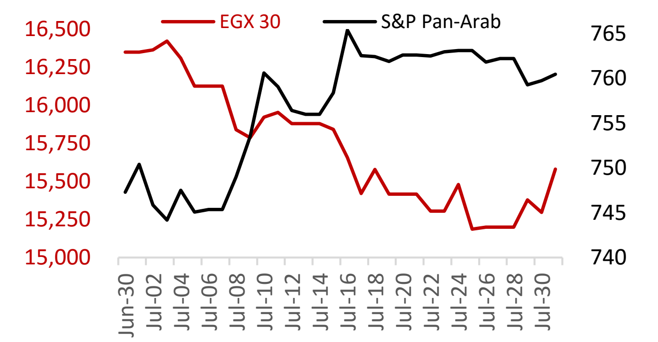
Oman



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 July 31, 2018:*

Equity*	Last Price	% Change			
		Monthly	Quarterly	YTD	1Yr Trailing
Global					
MSCI AC World Index (USD)	519.82	2.89%	2.89%	1.32%	8.84%
MSCI EAFE (USD)	2,006.06	2.42%	2.42%	-2.18%	3.57%
MSCI EM (USD)	1,087.46	1.68%	1.68%	-6.13%	1.99%
US					
S&P 500 Index	2,816.29	3.60%	3.60%	5.34%	14.01%
Dow Jones Industrial Average	25,415.19	4.71%	4.71%	2.82%	16.10%
NASDAQ Composite Index	7,671.79	2.15%	2.15%	11.13%	20.85%
Russell 2000 Index	1,670.81	1.69%	1.69%	8.81%	17.24%
Developed					
Stoxx Europe 600	391.61	3.07%	3.07%	0.62%	3.64%
FTSE 100 Index	7,748.76	1.46%	1.46%	0.79%	5.11%
DAX Index	12,805.50	4.06%	4.06%	-0.87%	5.67%
CAC 40 Index	5,511.30	3.53%	3.53%	3.74%	8.20%
Nikkei 225	22,553.72	1.12%	1.12%	-0.93%	13.19%
Hang Seng Index	28,583.01	-1.29%	-1.29%	-4.47%	4.61%
Emerging Markets					
Russia Stock Exchange	2,321.11	1.10%	1.10%	10.02%	20.92%
Turkey - Borsa Istanbul 100 Index	96,952.23	0.45%	0.45%	-15.94%	-9.84%
MSCI Asia ex Japan	674.51	0.34%	0.34%	-5.46%	2.82%
Shanghai Composite	2,876.40	1.02%	1.02%	-13.03%	-12.12%
India - NIFTY 50	11,356.50	5.99%	5.99%	7.84%	12.70%
Taiwan Stock Exchange	11,057.51	2.04%	2.04%	3.90%	6.04%
Brazil Ibovespa Index	79,220.43	8.88%	8.88%	3.69%	20.18%
Mexico Stock Exchange	49,698.01	4.27%	4.27%	0.70%	-2.58%
MENA					
S&P Pan Arab (USD)	760.45	1.75%	1.75%	10.78%	10.59%
S&P GCC Composite (USD)	139.96	2.72%	2.72%	14.95%	14.33%
KSA - Tadawul All Share Index	8,294.83	-0.23%	-0.23%	14.79%	16.92%
Dubai - DFM General Index	2,955.95	4.78%	4.78%	-12.29%	-18.64%
Abu Dhabi - ADX General Index	4,859.45	6.57%	6.57%	10.48%	6.42%
Qatar Exchange Index	9,825.11	8.88%	8.88%	15.27%	4.46%
Boursa Kuwait All Share Index**	5,167.59	5.67%	3.35%	3.35%	N/A
Oman - Muscat Securities Market 30 Index	4,336.55	-5.14%	-5.14%	-14.96%	-13.69%
Bahrain Bourse All Share Index	1,358.35	3.61%	3.61%	2.00%	2.30%
Egypt - EGX 30	15,580.19	-4.70%	-4.70%	3.75%	16.10%
Morocco - MADEX	9,554.95	-0.65%	-0.65%	-5.40%	-4.01%
Jordan - ASE Index	2,007.82	-3.02%	-3.02%	-5.83%	-6.17%

**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 July 31, 2018:*

Fixed Income	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Bond Indices					
J.P. Morgan Global Agg Bond (USD)	560.39	-0.14%	-0.14%	-1.68%	-0.45%
Barclays US Agg Bond	2,013.76	0.02%	0.02%	-1.59%	-0.80%
US Government Total Return Value Unhedged (USD)	2,133.87	-0.41%	-0.41%	-1.46%	-1.20%
Bloomberg Barclays US Corp Bond Index	2,830.22	0.83%	0.83%	-2.47%	-0.73%
Bloomberg Barclays US Corp High Yield Bond Index	1,974.40	1.09%	1.09%	1.25%	2.60%
Global Treasury ex US Total Return Index Value Unhedged	631.72	-0.56%	-0.56%	-1.17%	-0.14%
Global Agg Corporate Total Return Index Value Unhedged	252.30	0.61%	0.61%	-2.59%	-0.63%
JPM Emerging Market Bond Index (USD)	781.47	2.06%	2.06%	-3.28%	-1.09%
Bloomberg Barclays EM High Yield Bond Index (USD)	1,268.83	2.65%	2.65%	-3.25%	-0.71%
US Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
3 Month Yield	2.020		1.823	1.478	1.072
2 Year Yield	2.669		2.488	2.161	1.349
5 Year Yield	2.848		2.796	2.571	1.836
10 Year Yield	2.960		2.966	2.790	2.294
30 Year Yield	3.082		3.146	3.024	2.900
Global Treasury Yields (%)	**Current**		**3 M ago**	**6 M ago**	**12 M ago**
British 10 Year Gilt	1.330		1.457	1.531	1.230
German 10 Year Bund	0.443		0.581	0.721	0.543
Japan 10 Year Treasury	0.062		0.045	0.100	0.083

Commodities	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
Precious Metals					
Gold Spot	1,224.15	-2.27%	-2.27%	-6.04%	-3.57%
Silver Spot	15.52	-3.69%	-3.69%	-8.35%	-7.75%
Energy					
WTI Crude	68.76	-7.27%	-7.27%	13.80%	37.05%
Brent Crude	74.25	-6.53%	-6.53%	11.04%	41.03%
Natural Gas	2.78	-4.86%	-4.86%	-5.79%	-0.43%

Currencies	Last Price	% Change Monthly	Quarterly	YTD	1Yr Trailing
EUR-USD	1.169	0.06%	0.06%	-2.62%	-1.28%
GBP-USD	1.312	-0.63%	-0.63%	-2.88%	-0.69%
USD-JPY	111.860	0.99%	0.99%	-0.74%	1.45%
KWD-USD	3.303	0.00%	0.00%	-0.31%	-0.31%

Interbank Rates (%)	1M	3M	6M	12M
London Interbank	2.081	2.349	2.531	2.828
Saudi Interbank	2.409	2.609	2.788	2.996
Emirates Interbank	2.205	2.619	2.745	3.269
Qatar Interbank	2.393	2.643	2.783	3.050
Kuwait Interbank	1.813	2.063	2.313	2.563

Source: Bloomberg

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