

PRE-MARKET REPORT

16 September 2021

Market Indices	Current Close	Change	D/D	YTD	Price to Earnings	Price to Book	Div Yield
	Index	Point	%	%	(x)	(x)	%
MSCI GCC Index	716.70	3.10	0.43%	25.80%	20.85	2.19	2.5%
S&P GCC Comp PR USD	147.51	0.51	0.35%	29.31%	22.89	2.13	2.5%
Muscat Stock Exchange	3,961.50	-0.94	-0.02%	8.27%	11.79	0.81	3.9%
Saudi Stock Exchange	11,410.98	37.80	0.33%	31.32%	27.65	2.44	2.3%
Kuwait Stock Exchange	6,838.69	-2.06	-0.03%	23.31%	30.05	1.70	1.8%
Qatar Exchange	11,111.12	-18.60	-0.17%	6.47%	16.89	1.62	2.6%
Bahrain Stock Exchange	1,672.60	-0.96	-0.06%	12.27%	11.77	0.83	3.3%
Dubai Financial Market	2,885.29	4.39	0.15%	15.78%	21.30	0.99	2.7%
Abu Dhabi Exchange	7,823.68	61.86	0.80%	55.07%	24.23	2.42	2.9%
Palestine Stock Exchange	583.41	-1.37	-0.23%	23.80%	18.09	1.34	2.2%
Tunis Se Index	7,240.25	-14.23	-0.20%	5.16%	22.81	2.39	2.2%
EGX 30 Index	11,149.36	-38.46	-0.34%	2.80%	9.80	1.56	1.5%
Amman General Index	2,073.91	-2.61	-0.13%	25.14%	23.09	0.88	3.4%

World Markets	Country	Value	D/D	YTD	Currency Cross Rates	Units/1 USD	YTD %
			%	%	Currency		
Europe					Australian Dollar (AUD)	1.365	5.02%
FTSE 100	UK	7,016.5	-0.25%	8.61%	British Pound (GBP)	0.723	-1.23%
DAX	Germany	15,616.0	-0.68%	13.83%	Canadian Dollar (CAD)	1.264	0.71%
CAC 40	France	6,583.6	-1.04%	18.59%	Chinese Renm. (CNH)	6.432	1.10%
United States					Egyptian Pound (EGP)	15.701	0.16%
DJIA	USA	34,814.4	0.68%	13.75%	Euro (EUR)	0.847	3.43%
S&P 500	USA	4,480.7	0.85%	19.29%	Indian Rupee (INR)	73.478	-0.56%
NASDAQ	USA	15,161.5	0.82%	17.64%	Japanese Yen (JPY)	109.300	-5.54%
Asia Pacific					Swiss Franc (CHF)	0.920	-3.81%
NIKKEI 225	Japan	30,285.5	-0.71%	10.35%	Omani Rial (OMR)	0.385	0.00%
HANG SENG	Hongkong	24,538.8	-1.97%	-9.89%	Pakistan Rupee (PKR)	169.021	-5.44%
KSE 100 Index	Pakistan	46,661.0	-0.15%	6.64%	Russian Ruble (RUB)	72.281	2.95%
NSE Nifty 50	India	17,532.3	0.07%	25.39%	Singapore Dollar (SGD)	1.342	-1.45%
SHANGHAI COMPOSITE	China	3,631.5	-0.68%	4.56%	Turkish Lira (TRY)	8.437	-11.82%
SHANGHAI SHENZHEN CSI 300	China	4,831.1	-0.74%	-7.30%			

Commodity Prices	Price	D/D	YTD	GCC 3m Interbank Rates	Current Rate %	YTD %
	USD	%	%			
Oil						
Brent Crude (per bbl)	75.6	0.21%	48.57%	UAE	0.33	-36.6%
WTI Crude (per bbl)	72.8	0.22%	49.98%	Saudi Arabia	0.80	-2.5%
Oman Crude Oil (Last Closing)	73.5	2.11%	43.89%	Kuwait	1.50	4.3%
OPEC (per bbl)	73.3	0.71%	45.88%	Oman	2.14	-19.9%
				Qatar	1.13	1.2%
				Bahrain	1.56	-30.7%
Precious Metals						
Gold100 OZ (per oz)	1,791.6	-0.13%	-5.62%	GCC Latest 10-Yr Government Bond Yields		
Silver (per oz)	23.8	-0.06%	-9.75%		Maturity date	YTM, %
Platinum (per oz)	948.9	-0.10%	-11.49%	KUWAIT	20/03/2027	1.25
Other Metals						
Copper, MT	9,627	1.96%	23.96%	UAE	16/04/2030	1.81
Aluminium, MT	2,893	2.19%	46.15%	QATAR	16/04/2030	1.88
Lead, MT	2,235	-1.65%	12.09%	SAUDI ARABIA	22/10/2030	2.17
Zinc, MT	3,076	0.77%	11.80%	OMAN	25/01/2031	4.88
				BAHRAIN	30/09/2031	5.42

Midswaps	Price	YTM %	USD Libor	Rate (%)	YTD
3 year	99.81	0.4	1m	0.08	-41.2%
5 year	99.77	0.8	3m	0.12	-50.5%
10 year	99.56	1.3	6m	0.15	-42.6%
30 year	103.20	1.9	1 year	0.22	-34.9%

Source: Bloomberg

GCC CORPORATE NEWS & DISCLOSURES

OMAN

Expats can now buy a house in Muscat

- Expatriates who have reached the age of 23 can purchase housing units under the usufruct system in multi-storey residential and commercial buildings for a period of 99 years, provided that he has a residence permit of no less than two years when submitting the application.
- According to the document issued by the Ministry of Housing and Urban Planning, the usufruct purchase system includes the right of the expatriate to own the housing unit in person or in partnership with first-degree relatives, the possibility to obtain financing with the guarantee of the real estate unit, the possibility of disposing of the residential real estate unit after the lapse of four years, and the right to transfer the right of usufruct after death to the legal heirs.
- As for the conditions of the building to be purchased, the Ministry has clarified that it must be within the site specified for sale and licensed by the Ministry, that it be a residential building of not less than four floors, that it should not have been built for more than four years, and that the number of rooms in the apartment is a two-bedroom unit with all amenities. The owner of the building has the right to apply the system of sale to expatriates with the right to usufruct 40 per cent of the housing unit, provided that buyers of the same nationality do not exceed 20 per cent.
- Muscat Governorate is the only place where the usufruct purchase system for expatriates will be applied at the current stage, and other places will be determined in other governorates later.

Comment: This is a good development for the local real estate sector which can lead to growth in the mortgage loan segment of the banking sector in the coming period.

Alizz Islamic Bank signs pact to provide home financing solutions

- Alizz Islamic Bank and National Mass Housing Company have signed an agreement to provide home financing solutions for the bank's customers who wish to own a home in the Areej Residential Compound.
- The agreement was signed by Mohammed Al Ghassani, AGM -Chief Consumer Banking Officer of Alizz Islamic Bank and Abdullah Ali Al Jahwari, Chief Executive Officer of National Mass Housing Company.
- Under this agreement, customers will receive competitive financing rates at a special profit rate. Distinguished by its strategic location Areej Residential Villas project is located in Halban near the industrial city of Sandan and GUtech on the Muscat Expressway and located 20 minutes away from Muscat International Airport, making it accessible and away from congestion giving owners peace of mind and comfort.
- The project includes 138 villas, an integrated commercial district, advanced security and surveillance systems, a children's playground, a separate entrance for the residents of the residential complex, a modern oriental-style design, advanced security and surveillance systems, around-the-clock guarding, an environmentally friendly green space, and many other facilities.

SAUDI ARABIA

Saudi Algotaibi group gets court approval on \$28bln debt settlement

- Saudi conglomerate Ahmad Hamad Algotaibi and Brothers (AHAB) has received approval from a Saudi court on its settlement plan with 95 percent of its creditors — officially closing down the largest family debt case in the history of Saudi Arabia.
- The group has finally settled the claims on the debt that totaled SR28 billion, after receiving court ratification this morning, AHAB's chief restructuring officer Simon Charlton told Arab News.
- AHAB had reached the settlement under Saudi Arabia's new bankruptcy law, which allows creditors to vote on the debt settlement plan.

Terms as outlined in the Bloomberg Article:

The order from the commercial court in Dammam, in Saudi Arabia's Eastern Province, will allow various asset freezes to be lifted and let the company go ahead with a plan to repay creditors about 26% of their claim values through a mixture of cash, shares and Saudi real estate.

ACWA Power begins IPO book building process on 15th September 2021

- International Company for Power and Water Projects (ACWA Power) launched book-building process on Sept. 15.
- The utility provider set the price range for its initial public offering (IPO) between SAR 51 and SAR 56 per share.
- The book building process will run until Sept. 27, the statement added.
- ACWA Power will offer 81.2 million shares, representing 11.1% of the company's share capital.
- The final allocation will be made after the end of the subscription period for retail investors.
- A total of 81.20 million shares, or 100% of the offering size, will be allocated to the participating parties, subject to a scale-back to 90% or 73.08 million shares.

Ministry of Health inks MoU with Saudi Catering for pre-packaged meals

- Saudi Arabia's Ministry of Health, represented by the General Directorate of Nutrition, signed a memorandum of understanding (MoU) with Saudi Airlines Catering Co. (Saudi Catering) to develop strategic cooperation in the field of pre-packaged meals, and manage and operate nutrition services for frozen meals and other food safety regulations.
- Under the MoU, both parties will cooperate in several fields, including training and qualifying candidates, exchanging expertise with other catering companies, and developing the production of pre-packaged, frozen, cooked meals and other food products with long shelf life, Saudi Press Agency (SPA) reported.
- Both parties also agreed on setting up a research center specialized in nutrition, food and food safety.

UAE

Aramex to Get \$91 Million in Proceeds from InfoFort Sale

- Following the disclosure made by Aramex (PJSC) ("the Company") on Wednesday, February 3rd, 2021 regarding signing a definitive and binding agreement (the "SPA") with a subsidiary of Iron Mountain Incorporated, Iron Mountain Document Storage Service LLC ("Iron Mountain"), to acquire Information Fort (LLC) ("InfoFort"), a leading records and information management provider in the Middle East, North Africa and Turkey regions (the "Transaction"); the Company would like to inform the Market that the Transaction has officially completed and the shares of InfoFort have been transferred to Iron Mountain.
- The regulatory approval process in Algeria is ongoing and the Company and Iron Mountain have signed an amendment to the SPA on 8 September 2021 (the "SPA Amendment") in order to document, inter alia, that the Transaction will not complete in Algeria until the approval of the relevant authority has been obtained. Both the Company and Iron Mountain are continuing to cooperate in order to obtain such approval. In addition, the SPA Amendment has revised the terms of the SPA further in order to defer certain of the obligations relating to the re-organization of part of InfoFort in certain countries. All other applicable regulatory approvals, and all terms and conditions agreed upon between the two parties, have been satisfied or waived.
- As noted in the disclosure made by the Company on Wednesday, February 3rd, the Company is to disclose the value of the Transaction at completion. The Company can confirm that the total cash proceeds receivable by the Company in connection with this Transaction will amount to approximately USD \$91 million (i.e. Ninety-One Million United States Dollars), such amount being subject to customary post-completion adjustments. The financial impact of the Transaction will be reflected on the Company's consolidated financial statements at the end of Q3 2021.

DP World to invest GBP 300m in new fourth berth at London Gateway logistics hub

- DP World will invest GBP 300 million in a new fourth berth at its London Gateway logistics hub to raise supply chain resilience and create more capacity.
- This investment builds on DP World's GBP 2 billion investment in the UK over the last decade to offer integrated supply chain solutions, according to a press release.
- The work on the fourth berth will start next month.
- During the first six months of 2021, London Gateway has recorded a throughput of 888,000 TEU, up 23% on the previous best performance for the first half of a year.
- The new fourth berth will raise capacity by a third and completion will coincide with the delivery of a new wave of 24,000 TEU vessels in 2023/2024, which will all be operated between Asia and Europe.

QATAR

Mekdam Holding Group (Q.P.S.C): Appoints a Liquidity Provider

- The Board of Directors of Mekdam Holding Group decided in the meeting dated 14-09-2021, after reviewing the received offers from all liquidity service providers in Qatar Exchange, to appoint a Wasata Financial Securities to start the liquidity provision service on 03-10-2021.
- The Board of Directors also authorized the CEO to sign all the contracts and agreements in this regard and to coordinate with all concerned parties to put the liquidity provision in service.

KUWAIT

Burgan Bank Gets Central Bank Approval to Issue \$500m in Bonds

- Approval for senior unsecured bond under lender's EMTN program.
- Bonds will have either a 5-year tenor and a fixed coupon rate or a 6-year tenor with option for redemption after 5 years as well as fixed coupon rate for first 5 years and floating rate in final year.

ECONOMIC & GENERAL NEWS

OMAN

Islamic finance jumps 12.3% to RO 4.6 bn during Jan-July

Islamic banking entities provided financing of RO 4.6 billion the first seven months of this year, registering a growth of 12.3 per cent over the corresponding period of 2020, the Central Bank of Oman (CBO) stated in its latest monthly bulletin. Total deposits held with Islamic banks and windows increased 16.4 per cent to RO 4.2 billion. The total assets of Islamic Banks and Windows increased by 6.7 per cent on a Y-o-Y basis to RO 5.7 billion and constituted about 15.1 per cent of the banking system's assets as of end-July 2021, the apex bank said.

[Source](#)

Bank loan growth picks up pace as economy recovers

After seeing a slowdown for more than a year due to the pandemic-induced economic recession, the loan growth of Oman's banks has shown signs of revival in past few months, the Central Bank of Oman's (CBO) data showed. Oman's bank loan growth further picked up in July to 4.3 per cent from 3.8 per cent in the previous month, signalling that the sultanate's economic recovery is continuing into the third quarter of this year. Total outstanding credit extended by Oman's banking sector grew by 4.3 per cent year-on-year to reach RO27.3bn at the end of July 2021, according to the statistics released on Tuesday by the CBO.

[Source](#)

Minister visits Tilal Al Irfan's Sales & Experience Centre

Oman's Minister of Housing and Urban Planning, Dr Khalfan bin Said Al Shuaili, made a visit to Tilal Al Irfan's Sales & Experience Centre, the flagship building which will be the first to open at the Sultanate's 'City of the Future'. Oman's first truly smart city, Tilal Al Irfan is Phase one of a sustainable, integrated and dynamic urban environment for work, leisure and family life and it will be a milestone in realising the strategic aims of Oman Vision 2040. A thriving commercial as well as residential destination, it will be home to 50,000 residents living in 11,000 contemporary homes and apartments. Services and amenities will include a business park, education facilities, healthcare and community recreation centres, a central market town square and an entertainment and hospitality precinct.

[Source](#)

Oman Oil Price Declines 13 Cents

Oman oil price (November Delivery 2021) today reached 72.36 US Dollars, comprising a decrease by 13 cents from the price of yesterday (Tuesday), which was 72.49 US Dollars. The average price of Oman oil (September Delivery 2021) has stabilized at 72.73 US Dollars, thus 1.07 US Dollar per barrel higher than August Delivery 2021.

[Source](#)

MIDDLE EAST

Saudi inflation in August hit lowest in 14 months

Inflation rate in Saudi Arabia decelerated in August for the second month in a row, hitting the lowest level since June 2020. as the effects of the July 2020 tripling of the VAT rate no longer weigh on spending. The consumer price index (CPI), a gauge used to detect the changes in prices, recorded a modest increase in August of 0.3 percent compared to the same month a year ago. But the CPI increase represents a sharp drop from the annual rate recorded in June at 6.5 percent, according to the General Authority for Statistics (Gastat).

[Source](#)

World Defense Show to add \$133mln to Saudi GDP, create 5000 jobs

The World Defense Show (WDS), the global security event to be held in Riyadh next March, is expected to add SR500 million to Saudi Arabia's GDP and create 5000 jobs, according to its head. The show, held under the patronage of King Salman, will benefit companies and entities directly connected to the event, as well as those in the local supply chain, Shaun Ormrod, CEO of the WDS, told Arab News in an interview at the sidelines of the Defence and Security Equipment International (DSEI) exhibition in London.

[Source](#)

Saudi Arabia lays out private sector opportunities in healthcare market

Saudi Arabia is aiming to grow the private sector's contribution to the healthcare market from 25 to 35 percent by 2030, via a mix of privatization, public-private partnerships (PPP) and other incentives for investors, according to the kingdom's Minister of Health. COVID-19 has invigorated Saudi Arabia's healthcare sector, offering new investment opportunities to companies in the sector, including the supply of medicines, vaccines, medical devices and medical services to patients, Tawfig Al Rabiah, Minister of Health, said in the opening remarks of an Invest Saudi report.

[Source](#)

UAE to invest \$691mIn in UK broadband giant Cityfibre

The UAE has plans to make an investment of £500 million (\$691 million) in UK-based broadband company Cityfibre that is backed by Goldman Sachs, according to media reports. The capital is part of a larger fundraising by Cityfibre, according to Bloomberg, quoting a statement issued by the office of UK Prime Minister Boris Johnson ahead of the visit of Sheikh Mohamed Bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

[Source](#)

Lebanon to resume IMF negotiations, begin reforms: Draft policy statement

The Lebanese government will resume negotiations with the International Monetary Fund while beginning reforms demanded by donors, according to a draft policy program that aims to tackle one of the worst financial meltdowns in history. New Prime Minister Najib Mikati's government will also resume negotiations with creditors over a restructuring of public debt on which Lebanon defaulted last year, the draft seen by Reuters on Wednesday said.

[Source](#)

INTERNATIONAL

Biden met moderate U.S. Senate Democrats to discuss \$3.5 trln spending bill

President Joe Biden was meeting separately with moderate Democratic U.S. Senators Joe Manchin and Kyrsten Sinema on Wednesday to discuss Democratic-backed domestic spending legislation, the White House said. Democrats hold a slim majority in the Senate, making Manchin and Sinema critical to the \$3.5 trillion bill's prospects. White House press secretary Jen Psaki told reporters that the purpose of the meetings was to discuss a "path forward" on Biden's proposed legislation.

[Source](#)

Asian shares fall again, dollar drifts

Asian shares gave up early gains to fall again on Thursday, weighed by declines in China and Hong Kong, even after a strong lead-in from Wall Street which had also pushed the dollar to the lower end of its recent range. MSCI's broadest index of Asia-Pacific shares outside Japan was last down 0.45%, while Japan's Nikkei, shed 0.47%, after hitting 31-year high it hit on Monday. "It's a bit choppy and uncertain at present, we've had a few soft days on the back of worries about global growth and then suddenly markets, at least U.S. markets, conclude 'its not that bad after all'," said Shane Oliver, chief economist at AMP Capital.

[Source](#)

Biden enlists Disney, Microsoft CEOs in push for vaccine mandates

U.S. President Joe Biden met on Wednesday with U.S. CEOs and other top business leaders as he pushes companies to require workers to be inoculated against COVID-19 amid a surge in infections among the unvaccinated. Participants in the meeting included the chief executives of Walt Disney Co (DIS.N), Microsoft Corp (MSFT.O) and Walgreens Boots Alliance Inc (WBA.O). Biden last week announced vaccine mandates for nearly all federal employees, federal contractors, and larger companies as the number of U.S. infections continued to rise, hospital beds in some parts of the country filled up and mask requirements returned.

[Source](#)

Japan PM contender Kono wants renewable energy, 5G to be focus of stimulus package

Japan's vaccine minister Taro Kono, a contender to replace Prime Minister Yoshihide Suga, said on Thursday any new economic stimulus measures should prioritise spending on renewable energy and expansion of 5G networks nationwide. In a group interview, Kono also said it was hard to change monetary policy abruptly now given the strain the coronavirus pandemic is inflicting on the economy. Kono is running to replace Suga, who is stepping down as leader of the ruling Liberal Democratic Party. The winner is virtually assured of being prime minister because of the party's majority in the lower house of parliament.

[Source](#)

Dollar sluggish as traders bide time before Fed meeting while kiwi jumps

The dollar drifted near the middle of its range of the past month versus major peers on Thursday, as traders looked to next week's Federal Reserve policy meeting for indications on how soon the U.S central bank will start to taper stimulus. The New Zealand dollar jumped after the economy grew at a much faster pace than expected, reinforcing the view that the central bank will start lifting interest rates despite a recent outbreak of the coronavirus. The kiwi was 0.23% higher at \$0.7125, after briefly surging as much as 0.47%. The dollar index, which measures the currency against six rivals, was at 92.483, little changed from Wednesday.

[Source](#)

Argentina draft budget puts 2022 GDP growth at 4%, inflation at 33%

Argentina's economy is predicted to grow 4% in 2022, while inflation is expected to hit 33%, according to a draft budget released just before midnight on Wednesday. The draft, which must be approved by the country's Congress, comes the same day as Argentina's Peronist government was shaken by the resignation of several hard-left officials, signaling a rift within the ruling coalition after a bruising primary election loss.

[Source](#)

COMMODITIES

Oil prices extend gains after draw in U.S. stocks

Oil prices climbed on Thursday, extending the previous day's solid gains after a larger-than-expected drawdown in crude oil stocks in the United States, the world's largest oil consumer. Brent crude oil rose 18 cents, or 0.2%, to \$75.64 a barrel by 0340 GMT, after settling up 2.5% the previous day. U.S. West Texas Intermediate (WTI) crude were up 18 cents, or 0.3%, to \$72.79, after settling 3.1% higher on Wednesday.

[Source](#)

Gold steady as investors eye Fed policy meet

Gold prices were steady on Thursday as investors awaited signals on the Federal Reserve's timeline for tapering pandemic-era stimulus measures, after softer-than-expected U.S. inflation data fueled some uncertainty. Spot gold was little changed at \$1,792.86 per ounce by 0116 GMT. Prices fell 0.6% on Wednesday, its biggest one-day decline in a week as U.S. Treasury yields ticked higher.

[Source](#)

CHART / TABLE OF THE DAY

Saudi Banks – Capital Adequacy Ratios as of 2Q21

Name	2Q20	2Q21	Variation
ALJAZIRA	24.22%	23.60%	(0.63%)
SABB	18.67%	22.25%	+3.58%
ANB	19.65%	22.03%	+2.39%
BSF	17.93%	21.43%	+3.50%
SAIB	19.50%	21.39%	+1.89%
RIYAD	17.83%	19.34%	+1.51%
ALBILAD	17.71%	19.25%	+1.54%
ALINMA	19.57%	19.19%	(0.38%)
SNB	18.89%	18.75%	(0.14%)
AL RAJHI	19.03%	17.99%	(1.04%)

TECHNICALS OF THE DAY

Stock Name	Market Name	Purchase Price	Target 1	Target 2	Return T1	Return T2	Stop Loss	Risk
اسم السهم	السوق	سعر الشراء	الهدف الأول	الهدف الثاني	العائد الأول	العائد الثاني	وقف الخسارة	المخاطرة
SAUDI ARAMCO	SAUDI	35.15	36.00	36.50	2.42%	3.84%	35.00	-0.4%
YANSAB	SAUDI	68.00	70.00	70.25	2.94%	3.31%	67.50	-0.7%
ALKATHIRI	SAUDI	82.00	84.00	84.50	2.44%	3.05%	81.50	-0.6%
AL HOKAIR	SAUDI	22.38	23.10	23.20	3.22%	3.66%	22.35	-0.1%
MOUWASAT	SAUDI	183.60	188.00	189.00	2.40%	2.94%	182.00	-0.9%
AL RAJHI TAKAFUL	SAUDI	100.40	103.00	104.00	2.59%	3.59%	100.00	-0.4%
MOBILY	SAUDI	31.40	32.30	32.60	2.87%	3.82%	31.20	-0.6%
RED SEA	SAUDI	28.45	29.20	29.30	2.64%	2.99%	28.35	-0.4%
DAMAC	UAE	1.25	1.30	1.32	4.00%	5.60%	1.24	-0.8%
ADNOC	UAE	4.41	4.55	4.60	3.17%	4.31%	4.38	-0.7%
ABU DHABI NAT. HOTELS	UAE	3.40	3.50	3.55	2.94%	4.41%	3.38	-0.6%
BALADNA	QATAR	1.66	1.70	1.72	2.41%	3.61%	1.65	-0.6%

Note:

Support & Resistance for the expectations

Stop Loss: the clients should close / decrease his positions if it exceed this level

Risk: difference between price and support 1

Return T1: difference between Purchasing price and Target 1

Return T2: difference between Purchasing price and Target 2

Purchase Price is the last closing prices

Prices are in Countries respective currency

Basheer Rousan



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