

# The Weekly Market View

Investment Strategy | August 25 2025

## Fed feeds hope, risk appetite surges

### US

- ▶ The US government is said to be evaluating the possibility of converting some or all of Intel's grants from the CHIPS Act into approximately 10% equity as part of a potential investment. US Commerce Secretary Lutnick is looking into the federal government taking equity stakes in computer chip manufacturers that receive CHIPS Act funding to build factories in the country.
- ▶ Overall residential construction starts jumped 5.2% MoM during July to a rate of 1.428m units on the back of the second month of double-digit increases in apartment projects. Groundbreaking for multi-family projects of five or more units rose 11.6% to an annual rate of 470,000 units, the highest level since May 2023. New apartment construction, which had been in a protracted downtrend after peaking in 2022, has jumped more than 50% in the last two months.
- ▶ S&P Global maintained its "AA+" credit rating for the US, saying that revenue generated from President Trump's tariffs is expected to offset the fiscal effects of recent tax-cut and spending legislation.
- ▶ At last month's Federal Reserve meeting (July 29-30), only two policymakers – Bowman and Waller – dissented from the decision to keep interest rates at 4.25% – 4.50%, preferring a 25bp cut to support the job market. The meeting minutes show nearly all other members supported holding rates steady. As we already know, this was the first time since 1993 that more than one Fed governor dissented on a rate decision.
- ▶ US Supreme Court let President Trump's administration go ahead with sweeping cuts to National Institutes of Health grants for research related to racial minorities and other groups, part of his crackdown on diversity, equity and inclusion initiatives.
- ▶ In the week ending August 16, the advance figure for seasonally adjusted initial claims was 235k, an increase of 11k from the previous week's unrevised level of 224k. Consensus was forecasting 226k for this week. Continuing jobless claims for week ending August 9 was 1,972k, an increase of 30k from the previous week's revised level. This is the highest level for insured unemployment since November 6, 2021, when it was 2,041k. The previous week's level was revised down by 11k from 1,953k.
- ▶ Philadelphia Fed August 2025 Manufacturing Business Outlook Survey showed that manufacturing in the region slowed this month, with the general activity index flat and new orders turning negative.
- ▶ Sales of previously owned US homes increased by 2.0% in July, reaching a seasonally adjusted annual rate of 4.01m units, up from 3.93m in June, according to the National Association of Realtors. This figure was higher than consensus forecasts, which predicted sales would remain unchanged at 3.92m units. On a YoY basis, home sales were up 0.8%. The overall pace of sales has been affected by issues related to affordability due to elevated home prices and mortgage interest rates.
- ▶ In July 2025, the US Conference Board Leading Economic Index (LEI) slipped 0.1% to 98.7, following a 0.3% drop in June. The LEI declined 2.7% from January to July 2025, a sharper fall than the previous six months. Ongoing weak consumer expectations and new orders dragged down the index, though stock prices provided some support.
- ▶ Business activity saw its fastest growth of the year in August, according to preliminary PMI data, signaling a strong third quarter. Both manufacturing and services expanded, and hiring accelerated with job creation at a three-year high as uncompleted work piled up. Despite improved business confidence, it remains below early-year levels due to ongoing concerns about government policies, particularly tariffs, which continue to push costs and selling prices higher. The S&P Global US PMI Composite Output Index rose to an eight-month peak of 55.4 in August, showing sustained output growth for 31 consecutive months, with the last two months marking the strongest expansion since spring 2022.
- ▶ Federal Reserve Chair Powell on Friday indicated the possibility of an interest rate cut at the US central bank's upcoming meeting, noting that risks to the job market are increasing while inflation remains a concern and that no final decision has been made. Powell stated at the Fed's annual conference in Wyoming that the stability of unemployment and other labor market indicators allows for a cautious approach in considering policy changes. He added that, with policy remaining restrictive, the current outlook and changing risk balance could justify an adjustment in stance.

### Europe and UK

- ▶ European exports to the US continue to slow sharply, underscoring the drag the continent's trade faces from President Trump's trade tariffs. Exports to the US from the EU dropped 10% YoY in June to hit their lowest level since the end of 2023, at a little over EUR40bn according to figures released by statistics agency Eurostat. The bloc's overall trade surplus shrank to just EUR1.8bn, down from EUR12.7bn a month earlier.
- ▶ UK consumer price index rose by 3.8% YoY in July, driven by a jump in the price of air fares and food. That means inflation is at its highest level since January 2024 and still far above the Bank of England's (BoE) target of 2%. Increase of 30.2% in air fares between June and July was the biggest jump for that period since the collection of monthly data began in 2001. While there are one offs in this inflation print, BoE is likely to move cautiously in cutting rates further.

### Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 812 6457

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

### Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 812 6450

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

### Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 812 6449

[prerana.seth@adcb.com](mailto:prerana.seth@adcb.com)

Visit [Investment Strategy Webpage](#) to read our other reports

-----  
Awarded Best Private Bank UAE & Middle East | Best for HNW Clients UAE & Middle East | Best for Investment Research UAE & Middle East – Euromoney 2025

# The Weekly Market View

Investment Strategy | August 25 2025

- ▶ In Germany, the PPI fell 0.1% MoM in July compared with market expectations for a 0.1% rise and the June's reading of 0.1% MoM.
- ▶ Final print of Eurozone consumer price inflation for July came at 2.0% YoY, as expected and unchanged for the previous reading.
- ▶ An indicator of Eurozone's consumer confidence for August 2025 showed a slight decrease, with the flash estimate dropping by 0.3ppt in the EU and 0.8ppt in the Euro area. The current score stands at -14.8 and -15.5 in EU and Euro area respectively, indicating that consumer confidence continues to be below its long-term average. This decline reflects the ongoing economic uncertainty and the impact of recent trade tensions, which have raised concerns about the region's consumption-led recovery.
- ▶ UK consumer confidence hit its highest level this year in August, with GfK's index up two points to -17, due to improved personal finances following a recent interest rate cut.
- ▶ After 0.3% QoQ growth in Q1, Germany's economy shrank by 0.3% QoQ in Q2, a downward revision from the earlier -0.1% estimate. YoY, GDP was up just 0.2%. The decline was mainly due to net exports, as imports rose sharply (1.6% QoQ) while exports fell slightly (-0.1%). Business investment dropped by 1.4%, with machinery down 1.9% and construction 2.1%. However, domestic demand grew, led by government consumption (+0.8%), and household spending edged up 0.1%.
- ▶ Eurozone new orders rose in August, ending a decline since June 2024, according to provisional PMI data. This growth led to the largest increase in business activity in 15 months and continued job gains for a sixth straight month. Inflationary pressures also grew as both input and output prices climbed. The HCOB Flash Eurozone Composite PMI Output Index rose to 51.1 in August from 50.9 in July, marking the strongest activity since May 2024 and the eighth consecutive monthly increase in output.
- ▶ S&P Global Flash UK PMI data shows private sector output grew at its fastest rate in a year this August, driven by strong gains in services. New business expanded sharply, though employment continued to fall for the eleventh consecutive month. Input cost inflation hit its highest since May as suppliers passed on higher National Insurance and payroll costs, leading to notable price increases, especially among service providers. The Composite Output Index rose to 53.0 in August, indicating growth for the fourth straight month, with service activity rising and manufacturing output declining slightly due to weak demand and heavy competition.

## Asia

- ▶ Japan's exports fell for the third consecutive month in July, dropping 2.6% YoY due to ongoing US tariffs, exceeding the expected 2.1% decrease. Exports to the US declined by 10.1%, and those to China by 3.5%. Imports fell 7.5%, less than the forecast 10.4% drop, resulting in a trade deficit of JPY117.5bn contrary to predictions of a surplus.
- ▶ Japan's core machine orders rose 7.6% YoY during June more than the expected 5.0% YoY rise and the 4.4% YoY rise of May.
- ▶ China left its 1Y and 5Y loan prime rates unchanged at 3.0% and 3.5% respectively, as widely anticipated.
- ▶ Japan's core inflation decreased for the second consecutive month in July but remained above the Bank of Japan's 2% target, sustaining market expectations for a potential interest rate increase in the coming months. The nationwide core consumer price index – excluding fresh food – rose by 3.1% in July compared to the previous year, surpassing the median market forecast of a 3.0% increase.
- ▶ Japan's private sector saw its fastest growth since February in August, according to Flash PMI data. Factory production increased and service activity rose strongly, pushing total new business up at a six-month high – though only services contributed. Export orders fell further, and employment edged up slightly. Input costs spiked sharply, but selling price inflation eased to its lowest since October 2024. The headline S&P Global Flash Japan PMI Composite Output Index rose to 51.9 from 51.6 in July, marking five straight months of private sector expansion with the strongest pace since February.
- ▶ India's private sector saw its fastest growth since 2005 in August, according to HSBC Flash PMI data. Business activity surged due to strong sales, a rapid rise in new orders, increased hiring, and the most positive outlook since March. Companies reported significant pricing power, with output charge inflation at a 12.5-year high. The HSBC Flash India Composite Output Index jumped more than four points to a record 65.2 in August.

## Rates

- ▶ Yields on 10Y sovereign benchmarks fell across most major markets with Japan, China and Italy being exceptions. 2Y yields fell the most in the US, as markets increased their expectations for interest rate cuts following Chair Powell's comments at the Jackson Hole conference.
- ▶ The US benchmark 10Y yield also fell to a one-week low and posted its biggest one-day decline in three weeks. The yield curve steepened after Powell's remarks, with the gap between 2Y and 10Y yields hitting the steepest level since mid-July.
- ▶ Euro zone bond yields slipped on Friday. The German 10Y yield fell and Italy's 10Y yield dropped, widening the Italy-Germany spread.

# The Weekly Market View

Investment Strategy | August 25 2025

- ▶ UK 2Y government bond yields reached a two-month high on Friday, rising to c4%. This increase follows inflation data showing a 3.8% annual rise in July, delaying expectations of a BoE rate cut until April next year.
- ▶ Japanese 30Y government bond yields climbed to a fresh all-time peak on Friday, ahead of Chair Powell's speech at the Jackson Hole symposium. The 20Y yield reached a level last seen in November 1999, while the 10Y JGB yield rose to its highest level since October 2008.

## FX

- ▶ USD index lost for the third consecutive week. However, within the past week the USD strengthened initially but fell sharply on Friday as markets increased their Fed rate cut bets. The dollar dropped c1% on Friday after Federal Chair pointed to a possible rate cut at the central bank's September meeting but stopped short of committing to such a move.
- ▶ EUR appreciated slightly against the USD while the GBP fell marginally. The greenback lost some value against the Japanese yen.
- ▶ GBP/USD declined for the week, reversing course after gaining over the previous two weeks on the back of a hawkish repricing of the Bank of England's monetary policy path and upbeat economic data as markets are still cautious heading into the autumn budget announcement.
- ▶ The Canadian dollar reversed its weekly losses on Friday after Chair Powell signaled possible rate cuts and Canada eased trade tensions with the US earlier in the week, CAD faced pressure from weak inflation data but ended the week little changed overall.

## Commodities

- ▶ Helped by USD weakness and better-than-expected global data, aggregate commodity price index gained over the past week. Gains were broad-based across major commodity sub-groups.
- ▶ Oil prices held steady Friday amid uncertainty over a possible Russia-Ukraine peace deal, with both Brent and WTI posting their first weekly gains in three weeks. Brent rose 2.9% for the week and WTI climbed 1.4%. President Trump said he would see if President Putin and President Zelenskiy could collaborate to end the conflict.
- ▶ Gold prices rebounded on Friday, buoyed by heightened expectations of a September rate cut following comments from Federal Reserve Chair Jerome Powell at the central bank's Jackson Hole symposium. Physical gold demand in key Asian hubs remained subdued this week as price volatility kept buyers at bay, while jewelers in India resumed purchases ahead of a key festival season.
- ▶ Industrial metal prices also rose over the past week helped by stronger-than-expected PMI data and the marginal weakness in the USD.

## Equities

- ▶ Global equity benchmarks edged higher over the past week, gaining for a third consecutive week. Developed markets outperformed their emerging market peers.
- ▶ Amongst regions, commodity-oriented UK, EM LatAm, and Canada market indices outperformed while Japan and other parts of Asia underperformed.
- ▶ Amongst sectors, energy, and interest rate sensitive sectors like real estate and consumer discretionary outperformed while IT and communication services not only underperformed but also posted marginal losses over the past week.
- ▶ By size class, small caps outperformed. Style-wise, value outperformed growth.

## Digital Assets

- ▶ Interest rate cut expectations pushed cryptocurrencies higher on Friday. Ethereum traded 10% higher on Friday marking its largest one-day percentage gain since May 10. Bitcoin rose c4% while XRP was 5% higher.
- ▶ China is considering allowing the use of yuan-backed stablecoins to promote wider adoption of its currency internationally, according to Reuters. The State Council, China's cabinet, is scheduled to review and potentially approve a roadmap later this month about the global use of the currency, including efforts to align with developments related to US stablecoins. The proposed plan will reportedly set targets for Chinese currency use in international markets, define the responsibilities of domestic regulatory bodies, and provide guidelines for risk management.
- ▶ In the US, speaking at the Wyoming Blockchain Symposium, Fed Governor Waller highlighted the potential of stablecoins to keep and extend the international role of the USD. Speaking at the same event, Fed Vice Chair Bowman urged regulators to embrace blockchain technology and digital assets within the banking system in what could in Bowman's words 'the beginning of what appears to be seismic shift'.
- ▶ US Treasury Secretary Bessent announced on Thursday that Bitcoin forfeited to the Federal Government will form the foundation of the strategic Bitcoin reserve established by President trump in his March executive order.

# The Weekly Market View

Investment Strategy | August 25 2025

ASSET MANAGEMENT LIMITED

## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	4.32	-2.00	6.00	-17.00
UAE Eibor 3m	4.25	1.88	14.55	-19.05
UAE Eibor 12m	4.21	7.56	-2.05	-14.24
US 3m Bills	4.17	-5.12	-16.24	-14.43
US 10yr Treasury	4.27	-6.23	-23.98	-29.78
German 10yr Bund	2.72	-4.10	15.50	35.50
UK 10yr Gilt	4.69	-4.50	1.20	12.50
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	496	0.43	2.21	7.05
Global Treasuries	208	0.42	1.38	6.71
Global Corporate	298	0.44	3.99	8.24
EM USD Sovereign	438	-0.03	5.42	7.91
EM LCY Sovereign	159	0.00	1.50	6.86
Global High Yield	1,805	0.16	4.67	8.63
Currencies				
Dollar Index	97.89	-0.29	-1.24	-9.77
EUR USD	1.1702	0.38	2.99	13.07
GBP USD	1.3509	0.00	-0.21	7.91
USD JPY	147.30	-0.33	3.32	-6.40
Equities				
S&P 500	6,467	0.28	11.44	9.95
Dow Jones	45,632	1.60	9.68	7.26
NASDAQ	21,497	-0.62	14.73	11.32
STOXX 600	561	1.32	2.97	10.57
DAX	24,363	0.20	3.10	22.37
Nikkei 225	42,786	-2.12	15.14	7.25
FTSE 100	9,321	1.79	6.92	14.05
SENSEX	81,565	0.36	-0.19	4.38
Hang Seng	25,789	2.43	9.27	28.56
MSCI World	4,193	0.53	10.26	13.08
MSCI EM	1,267	-0.51	8.16	17.77
Regional Equities				
ADX	10,209	-0.04	5.62	8.38
DFM	6,126	-0.05	12.11	18.75
Tadawul*	10,867	0.17	-2.54	-9.40
DSM*	11,343	-1.68	5.09	7.11
MSM30*	4,961	1.51	11.28	9.35
BHSE*	1,931	0.06	0.64	-2.58
KWSE*	8,666	-0.27	7.42	17.49
Commodities				
BBG Commodity Index	101.4	1.13	-1.23	2.71
Brent USD/bbl	67.7	1.67	4.52	-9.28
WTI USD/bbl	63.7	0.38	3.46	-11.24
Gold USD/t oz	3,364.8	0.91	0.22	28.21
Silver USD/t oz	38.8	2.15	16.02	34.38
Platinum USD/t oz	1,358.2	2.13	23.76	49.66
Aluminum	2,625.6	1.43	6.79	3.51
Copper USD/MT	9,643.0	0.17	0.50	10.76
Digital Assets				
Bitcoin	112,465.3	-3.44	3.88	20.01
Ether	4,712.2	8.72	85.28	40.81
Solana	205.0	11.91	15.66	6.36
XRP	3.0	-2.56	29.05	43.32
Volatility				
VIX	14.22	-5.14	-36.20	-18.04
MOVE	78.10	-4.55	-22.60	-20.95

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as of August 22 2025 unless stated otherwise; \*\*Data as of August 21 2025.

# The Weekly Market View

Investment Strategy | August 25 2025

## Forthcoming important economic data/events

### United States



Date & Time (GST)	Indicator	Period	Expected	Prior
8/25/2025 16:30	Chicago Fed Nat Activity Index	Jul	-0.11	-0.1
8/25/2025 18:00	New Home Sales	Jul	630k	627k
8/25/2025 18:30	Dallas Fed Manf. Activity	Aug	-1.7	0.9
8/25/2025	Building Permits	Jul F	--	1354k
8/26/2025 16:30	Philadelphia Fed Non-Manufacturing Activity	Aug	--	-10.3
8/26/2025 16:30	Durable Goods Orders	Jul P	-4.00%	-9.40%
8/26/2025 17:00	FHFA House Price Index MoM	Jun	-0.10%	-0.20%
8/26/2025 18:00	Richmond Fed Business Conditions	Aug	--	-8
8/26/2025 18:00	Conf. Board Consumer Confidence	Aug	96.4	97.2
8/27/2025 15:00	MBA Mortgage Applications	22-Aug	--	-1.40%
8/28/2025 16:30	GDP Annualized QoQ	2Q S	3.10%	3.00%
8/28/2025 16:30	Personal Consumption	2Q S	1.60%	1.40%
8/28/2025 16:30	GDP Price Index	2Q S	2.00%	2.00%
8/28/2025 16:30	Core PCE Price Index QoQ	2Q S	2.50%	2.50%
8/28/2025 16:30	Initial Jobless Claims	23-Aug	230k	235k
8/28/2025 16:30	Continuing Claims	16-Aug	1965k	1972k
8/28/2025 18:00	Pending Home Sales NSA YoY	Jul	--	-0.30%
8/28/2025 19:00	Kansas City Fed Manf. Activity	Aug	--	1
8/29/2025 16:30	Personal Income	Jul	0.40%	0.30%
8/29/2025 16:30	Personal Spending	Jul	0.50%	0.30%
8/29/2025 16:30	PCE Price Index YoY	Jul	2.60%	2.60%
8/29/2025 16:30	Core PCE Price Index YoY	Jul	2.90%	2.80%
8/29/2025 16:30	Wholesale Inventories MoM	Jul P	0.10%	0.10%
8/29/2025 17:45	MNI Chicago PMI	Aug	46.5	47.1
8/29/2025 18:00	U. of Mich. Sentiment	Aug F	58.6	58.6
8/29/2025 18:00	U. of Mich. Expectations	Aug F	--	57.2
8/29/2025 18:00	U. of Mich. 1 Yr Inflation	Aug F	--	4.90%
8/29/2025 18:00	U. of Mich. 5-10 Yr Inflation	Aug F	3.90%	3.90%

### Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
8/26/2025 3:50	PPI Services YoY	Jul	3.20%	3.20%
8/29/2025 3:30	Jobless Rate	Jul	2.50%	2.50%
8/29/2025 3:30	Tokyo CPI YoY	Aug	2.60%	2.90%
8/29/2025 3:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Aug	3.00%	3.10%
8/29/2025 3:50	Industrial Production MoM	Jul P	-1.10%	2.10%
8/29/2025 3:50	Retail Sales YoY	Jul	1.60%	2.00%
8/29/2025 9:00	Housing Starts YoY	Jul	-9.80%	-15.60%
8/29/2025 9:00	Annualized Housing Starts	Jul	0.700m	0.647m
8/29/2025 9:00	Consumer Confidence Index	Aug	34.2	33.7

# The Weekly Market View

Investment Strategy | August 25 2025

## Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
8/25/2025 12:00	German IFO Business Climate	Aug	88.8	88.6
8/25/2025 12:00	German IFO Current Assessment	Aug	86.7	86.5
8/25/2025 12:00	German IFO Expectations	Aug	90.5	90.7
8/26/2025 10:45	France Consumer Confidence	Aug	89	89
8/27/2025 10:00	German GfK Consumer Confidence	Sep	-21.4	-21.5
8/28/2025 13:00	Eurozone Consumer Confidence	Aug F	--	-15.5
8/28/2025 13:00	Eurozone Economic Confidence	Aug	96	95.8
8/28/2025 13:00	Eurozone Industrial Confidence	Aug	-10	-10.4
8/29/2025 10:00	German Retail Sales NSA YoY	Jul	2.60%	2.40%
8/29/2025 10:45	France CPI EU Harmonized YoY	Aug P	0.90%	0.90%
8/29/2025 10:45	France CPI YoY	Aug P	1.00%	1.00%
8/29/2025 10:45	France GDP YoY	2Q F	0.70%	0.70%
8/29/2025 10:45	France PPI YoY	Jul	--	0.20%
8/29/2025 11:55	German Unemployment Change (000's)	Aug	10.0k	2.0k
8/29/2025 11:55	German Unemployment Claims Rate SA	Aug	6.30%	6.30%
8/29/2025 12:00	Eurozone ECB 3 Year CPI Expectations	Jul	2.40%	2.40%
8/29/2025 12:00	Eurozone ECB 1 Year CPI Expectations	Jul	2.50%	2.60%
8/29/2025 16:00	German CPI YoY	Aug P	2.10%	2.00%
8/29/2025 16:00	German CPI EU Harmonized YoY	Aug P	2.00%	1.80%

## United Kingdom



Date & Time (GST)	Indicator	Period	Expected	Prior
8/26/2025 3:01	BRC Shop Price Index YoY	Aug	1.00%	0.70%

## China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
8/27/2025 5:30	China Industrial Profits YTD YoY	Jul	--	-1.80%
8/28/2025 14:30	India Industrial Production YoY	Jul	2.10%	1.50%
8/29/2025 14:30	India GDP YoY	2Q	6.60%	7.40%
8/31/2025 5:30	China Manufacturing PMI	Aug	49.5	49.3
8/31/2025 5:30	China Non-manufacturing PMI	Aug	50.2	50.1
8/31/2025 5:30	China Composite PMI	Aug	--	50.2

## GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
8/21/2025-8/29/2025	Qatar CPI YoY	Jul	--	0.07%
8/24/2025-8/28/2025	Bharain CPI YoY	Jul	--	-0.40%
8/28/2025	Saudi Arabia M3 Money Supply YoY	Jul	--	7.60%
8/28/2025	Saudi Arabia SAMA Net Foreign Assets SAR	Jul	--	1627.4b

## Disclaimer

ADCB Asset Management Limited ("AAML"), is a member of ADCB Group, licensed by Financial Services Regulatory Authority in Abu Dhabi Global Markets under financial services permission number 170036.

This publication is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige ADCB Group to enter into any transaction.

The content of this publication should not be considered as legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication. Investment products are not available to US persons.

Information and opinions contained herein is are based on various sources, including but not limited to public information, annual reports and statistical data that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. This publication is intended for customers who are either retail or professional investors.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. AAML expressly disclaims any obligation to update or revise any forward looking statement to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its publications. As a result, recipients of this publication should be aware that any or all of foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this publication. Opinions expressed herein may differ from opinions expressed by other businesses or affiliates of ADCB Group.

Past performance does not guarantee future results. Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risk, including possible of loss of principal amount invested. This publication may not be reproduced or circulated without ADCB Group written authority. The manner of circulation and distribution may be restricted by law or regulation in certain jurisdictions. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.