

One eye on geopolitical tensions and the other on central bank actions

US

- ▶ On Wednesday President Trump met with his national security team to discuss the Middle East conflict but refused to say whether he would order attacks on Iran's nuclear sites, telling reporters, "Nobody knows what I'm going to do." Yet, the Wall Street Journal reported that Trump told his senior aides that he approved attack plans for Iran but is holding off on giving the final order to see if Tehran will abandon its nuclear program. Early Sunday, President Trump confirmed that American warplanes and submarines attacked three key nuclear sites in Iran.
- ▶ The Conference Board's Leading Economic Index fell by 0.1% to 99.0 in May after a downwardly revised 1.4% drop in April, which was the largest decline in the index since the spring of 2020 at the start of the COVID-19 pandemic.
- ▶ Both building permits and housing starts for May fell more than expected. Housing starts fell 9.8% MoM to a seasonally adjusted annual rate of almost 1.26M homes in May. It was the lowest reading since the COVID-19 pandemic stalled construction projects in 2020, and below the almost 1.36M starts economists expected. Permits for new construction also dropped more than expected to an annualized rate of 1.38M units in May, the lowest since June 2020. The NAHB Housing Market Index unexpectedly fell to 32 in June from 34 in May while markets were expecting it to rise to 36.
- ▶ Turning to job market data, during the week ending June 14, the advance figure for seasonally adjusted initial claims was 245k (cons.: 246k), a decrease of 5k from the previous week's revised level. The previous week's level was revised up by 2k from 248k. The advance number for continuing jobless claims during the week ending June 7 was 1.945M (cons.: 1.940M), a decrease of 6k from the previous week's revised level. The previous week's level was revised by 5k from 1.956M to 1.951M.
- ▶ The Federal Open Market Committee (FOMC) maintained the federal funds rate at 4.25%-4.50% for the fourth consecutive meeting in June. FOMC's economic projections indicated slower GDP growth, a slightly higher projected increase in the unemployment rate, and higher inflation. The FOMC now projects that core PCE inflation will rise to 3.1% by the end of this year. Yet, the median of Fed projections showed two rate cuts over the remainder of the year but one less rate cut in 2026. Longer run projections for growth, unemployment rate, inflation and Fed funds target rate were unchanged. While the Fed acknowledged economic uncertainty has receded since the last meeting, they noted that it remains elevated.
- ▶ Retail sales for May fell 0.9% MoM vs. an expected 0.5% MoM fall, and a downwardly revised number for April of fall of 0.1% MoM. The decline was partly driven by lower levels of auto purchases. Core retail sales unexpectedly contracted by 0.3% MoM in May while the April number was revised lower to show no growth. Retail sales of the control group, however, surprised on the upside with a 0.4% MoM growth during May vs. the expected 0.3% growth.
- ▶ Turning to industrial production, the month of May saw a sequential decline of 0.2% MoM while the consensus was expecting no growth.
- ▶ Import price growth rose marginally to 0.2% YoY during May from 0.1% YoY during April. The export price growth however slowed from 1.9% YoY during April to 1.7% YoY during May.
- ▶ Business activity in New York State continued to decline in June, as reported by the firms participating in the Empire State Manufacturing Survey. The headline general business conditions index decreased by seven points to -16.0.

Europe and UK

- ▶ UK retail sales saw their steepest drop in 18 months this May, falling 2.7% MoM. This was worse than the 0.5% MoM decline forecasted by economists. The Office for National Statistics reported a 5% decrease in food store sales and a 2.5% drop in household goods sales.
- ▶ As anticipated by consensus, the BoE maintained its rates unchanged. The Monetary Policy Committee (MPC) of the BoE voted 6-3 to keep the Bank Rate steady at 4.25%. Thus, the vote split was slightly more dovish than the 7-2 expected by consensus. The three dissenting voters advocated for a 25bp reduction. These members argued that monetary policy was "too restrictive" due to factors such as a weakening labour market, decelerating pay growth, and subdued consumption, which all warranted an immediate cut. The market-implied probability of a cut on August 7th has now increased to over 80%.
- ▶ Switzerland's central bank cut interest rates to zero to curb the rapidly appreciating franc amid US trade policy concerns and Middle East tensions. The Swiss National Bank reduced its key rate from 0.25% to 0% on Thursday, marking the sixth cut since March 2024, when it was 1.75%. This move nearly returns the key rate to negative territory, where it remained until September 2022.

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- ▶ Norway's central bank announced a reduction in its policy interest rate by 25bp to 4.25% on Thursday, marking its first decrease in borrowing costs in five years. This decision was unexpected by most analysts. In a statement, Norges Bank noted, "The economic outlook is uncertain, but if the economy evolves broadly as currently projected, the policy rate will be reduced further in the course of 2025."
- ▶ UK inflation slowed less than expected during May. The UK Consumer Prices Index (CPI) rose by 3.4% YoY in May, compared with 3.5% YoY in April and consensus expectation of 3.3% YoY. On a MoM basis, CPI rose by 0.2% in May. The largest downward contribution to the monthly change in CPI annual rate came from transport; partially offsetting, upward contributions came from food, and furniture and household goods. Core CPI (CPI excluding energy, food, alcohol, and tobacco) rose by 3.5% YoY in May, down from 3.8% YoY in April; the CPI goods annual rate rose from 1.7% to 2.0%, while the CPI services annual rate slowed from 5.4% to 4.7%.
- ▶ Final prints of May inflation in Eurozone came in line with initial estimates – CPI was 1.9% YoY while core CPI came in at 2.3% YoY.
- ▶ Sweden's central bank lowered borrowing costs by 25bp to 2%, the lowest in 2.5 years, resuming attempts to jump-start growth in the biggest Nordic economy, and raised the prospect of one more cut this year.
- ▶ German investor confidence surpassed expectations in June, driven by increasing consumer demand and new government spending plans, according to a ZEW survey. The Economic Sentiment Indicator jumped to 47.5 from 25.2 in May, against an expected 34.8. The current situation index improved to -72.0 from -82.0.
- ▶ On the same ZEW survey, Eurozone economic sentiment also rose significantly to 35.3 in June from 11.6 in May, exceeding the forecast of 23.5.
- ▶ According to Eurostat, wages in Eurozone rose 3.40% YoY during Q1'25 after moderating for the fourth consecutive quarter. This also meant moderation in the Eurozone labor cost index.

Asia

- ▶ Japan's core inflation rose to 3.7% YoY in May, the fastest in over two years. This increase in the core CPI, excluding fresh food, exceeded the market forecast of 3.6% YoY and followed a 3.5% YoY rise in April. It was the quickest annual pace since January 2023's 4.2% YoY.
- ▶ On Friday, China maintained its benchmark lending rates, following last month's broad monetary easing measures. The 1Y loan prime rate (LPR) remains at 3.00%, and the 5Y LPR is stable at 3.50%.
- ▶ The Bank Indonesia (BI) kept its policy rate at 5.5%. BI highlighted global economic conditions and the stability of the Indonesian rupiah (IDR) as key factors for future interest rates. The central bank remained cautious due to tariff uncertainties and geopolitical tensions in the Middle East, which could affect emerging market currencies like the IDR. Despite this, the stance was dovish, emphasizing the need to support the domestic economy and lower bank lending rates.
- ▶ At the Monetary Policy Meeting held on Tuesday, the Policy Board of the Bank of Japan decided, by a unanimous vote, to keep the uncollateralized overnight call rate at around 0.5%. Regarding the reduction of its purchase amount of Japanese government bonds (JGBs), the Bank decided, by an 8-1 majority vote, on a plan to reduce the amount of its monthly outright purchases of JGBs so that it will be about JPY2trn in January-March 2027. The amount will be cut down, in principle, by about JPY400bn each calendar quarter until January-March 2026, and by about JPY200bn each calendar quarter from April-June 2026. In the press conference, Governor Ueda sounded cautious about US tariffs and their negative impact on investment and wages, while expressing no immediate concerns about inflation – making his policy stance dovish.
- ▶ India's wholesale price inflation for May came much softer than expected at 0.39% YoY (consensus: 0.80%, previous: 0.85%) thanks to favourable moves in the wholesale prices for food and fuel during May. While both food and fuel prices deflated strongly on a YoY basis, the deflation in food prices was the strongest since January 2023.
- ▶ India's trade deficit shrunk during May as imports fell from April while exports rose.
- ▶ Japan's trade balance improved as imports fell more than expected (-7.7% YoY in May compared to -2.2% in April) and exports fell less than expected (-1.7% YoY during May vs. +2.0% YoY during April) yet registered their first drop in eight months.
- ▶ Japan's core machine orders growth slowed in April but by a smaller margin than anticipated (actual: 6.6% YoY, consensus: 4.0% YoY, and previous: 8.4% YoY).
- ▶ In China, house prices declined 3.5% YoY during May compared to a 4.0% decline in April. China unemployment declined slightly to 5.0% during May from 5.1% in April. Industrial production grew 5.8% YoY in May – slightly slower than the April's 6.1% YoY growth and weaker than the expected 5.9% growth. Fixed asset investment growth also slowed and disappointed with a 3.7% YoY growth compared

with 4.0% growth expected. Retail sales growth, however, was better than expected at 6.4% YoY during May (consensus: 5.0%, previous: 5.1%).

Rates

- ▶ 10Y sovereign bond yields fell across most major markets with exception of Italy and Spain. 10Y2Y yield curve segments bull steepened in both the US and the UK.
- ▶ UST yields fell over the past week as concerns over the conflict in Iran boosted demand for safe haven bonds and after Federal Reserve Governor Waller said the US central bank should consider cutting rates at its next meeting in July.
- ▶ Eurozone government bond yields posted a weekly decline as the Israel-Iran war entered its eighth day, with investors downplaying inflation concerns while awaiting clarity on potential US involvement in the conflict. The Italian yield gap versus Bunds— a market gauge of the risk premium investors demand to hold Italian debt — ended the week with the largest increase since June 2024. The French yield gap with German bunds recorded the third straight weekly rise.
- ▶ Japan's government plans to further reduce sales of super-long bonds, as indicated by a finance ministry document on current fiscal bond issuance. A ministry official stated there are no immediate plans for buybacks of past low-interest super-long JGBs. While buybacks are not ruled out, their demand and feasibility need discussion first.

FX

- ▶ The broad USD index posted gains over the past week after two consecutive weeks of losses. Last week's gain in the greenback was its biggest weekly gain in over a month. USD gained against all three majors – JPY, GBP, and EUR.
- ▶ The sterling gained slightly against the dollar on Friday but recorded a loss on the week as uncertainty over the Israel-Iran conflict fuelled demand for traditional safe havens such as the greenback. Weak UK retail data earlier in the session and the Bank of England's decision on Thursday to keep rates unchanged had negligible effect on the pound.
- ▶ The Swiss franc recorded its largest weekly drop since mid-April after the country's central bank lowered interest rates to 0%. Investors were, however, taken aback by an unexpected 25bp interest rate cut by Norges Bank, and the krone is down more than 1% against the dollar this week.
- ▶ The MSCI index of Latam currencies touched a record high early last week, but choppiness in crude and foreign exchange markets as a result of the Israel-Iran conflict, particularly for the dollar, has weighed on sentiment since. The Brazilian real notched its third straight week of gains after an interest rate hike earlier in the week, while moderating crude prices in the latter part of the week dragged down the Mexican peso.

Commodities

- ▶ Aggregate commodity price index rose for a third consecutive week as energy and industrial commodity prices increased over the past week.
- ▶ Gold prices fell on Friday and were poised for their worst weekly performance in a month after the Federal Reserve tempered expectations for sizable rate cuts and on a temporary easing of concerns about an imminent US attack on Iran.
- ▶ Last week, US energy firms cut the number of oil and natural gas rigs operating for an eighth week in a row and for the first time since September 2023, according to Baker Hughes. The oil and gas rig count, an early indicator of future output, fell by one to 554 in the week to June 20, the lowest since November 2021.
- ▶ Copper stocks in LME registered warehouses at 99,200 tons have dropped more than 60% since the middle of February and are at their lowest since August 2023. The London Metal Exchange has imposed new restrictions on holders of large positions on nearby contracts amid low inventory levels, it said on Friday. LME acted after premiums for nearby copper contracts jumped to their highest levels since October 2022.

Equities

- ▶ Global equities registered their second consecutive week of declines with MSCI All Country World index giving away 0.44% over the past week.
- ▶ Most equity regions posted losses over the past week with Europe-ex-UK, GCC, and the UK underperforming the most. US and APAC-ex-Japan posted marginal losses and outperformed.
- ▶ Amongst global sectors, IT, energy, and financials posted gains and outperformed while healthcare, materials, consumer discretionary and communication services lost more than 1% over the past week and underperformed.

- ▶ US equity funds logged the largest weekly outflow in three months in the week through June 18 as intensifying Israel-Iran tensions and persistent concerns over the economic impact of elevated US tariffs drove investors to reduce risk exposure. According to LSEG Lipper data, investors exited US equity funds of USD18.43bn during the week, posting the largest weekly net figure since March 19.

Digital Assets

- ▶ The US Senate voted 68-30 to approve the “Guiding and Establishing National Innovation for US Stablecoins,” known as the GENIUS Act, which would establish a regulatory framework for stablecoins, legitimizing their use for issuers and custodians. The bill passed with bipartisan support and now heads to the House for a vote.
- ▶ Over the past year, the number of bitcoins held by companies has jumped 170%. A total of about 130 listed firms hold a combined USD87bn of bitcoin, according to data from BitcoinTreasuries.net, equivalent to about 3.2% of all the bitcoins that will ever exist.
- ▶ Norway plans to implement a temporary ban on new data centres that mine cryptocurrency using power intensive technology, according to its government. Norway aims to preserve electricity for other industries through this measure.
- ▶ Justin Sun’s digital asset platform Tron is preparing to go public in the US, following a four-month pause by market regulators on a fraud investigation involving several of his companies.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	4.28	0.00	-1.00	-21.00
UAE Eibor 3m	4.24	11.47	4.06	-20.92
UAE Eibor 12m	4.36	7.81	-4.72	0.33
US 3m Bills	4.28	-4.92	0.83	-1.50
US 10yr Treasury	4.39	-2.36	13.82	-19.39
German 10yr Bund	2.52	-1.80	-26.30	15.00
UK 10yr Gilt	4.54	-1.30	-10.90	-3.10
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	491	-0.09	3.18	5.96
Global Treasuries	207	-0.21	3.53	6.24
Global Corporate	292	0.10	2.79	5.92
EM USD Sovereign	422	0.04	1.10	4.00
EM LCY Sovereign	158	0.16	4.18	6.07
Global High Yield	1,751	0.11	2.76	5.39
Currencies				
Dollar Index	98.95	0.53	-4.95	-9.01
EUR USD	1.1512	-0.23	6.25	11.34
GBP USD	1.3433	-0.88	3.77	7.44
USD JPY	147.07	1.40	-1.80	-7.17
Equities				
S&P 500	5,968	-0.15	5.39	1.47
Dow Jones	42,207	0.02	0.60	-0.79
NASDAQ	19,447	0.21	9.92	0.71
STOXX 600	537	-1.54	-2.97	5.70
DAX	23,351	-0.70	1.53	17.29
Nikkei 225	38,336	1.50	1.73	-3.74
FTSE 100	8,775	-0.86	0.83	7.36
SENSEX	81,784	1.59	7.94	5.46
Hang Seng	23,618	-1.52	-2.85	17.30
MSCI World	3,882	-0.49	5.09	4.69
MSCI EM	1,190	-0.02	4.31	10.63
Regional Equities				
ADX	9,513	-0.53	1.55	1.00
DFM	5,360	-0.24	4.29	3.74
Tadawul*	10,611	-2.12	-9.78	-11.85
DSM*	10,261	-3.44	-0.80	-2.93
MSM30*	4,507	-0.81	2.17	-1.53
BHSE*	1,875	-2.24	-4.46	-5.60
KWSE*	7,951	-2.52	-0.47	7.99
Commodities				
BBG Commodity Index	107.2	1.36	0.92	8.08
Brent USD/bbl	78.3	3.75	6.96	3.18
WTI USD/bbl	75.1	2.67	9.77	4.48
Gold USD/t oz	3,358.0	-1.86	10.74	28.35
Silver USD/t oz	36.0	-0.81	7.20	24.59
Platinum USD/t oz	1,268.2	3.27	28.23	39.80
Aluminium	2,556.9	2.15	-3.95	0.81
Copper USD/MT	9,945.0	2.97	0.34	14.23
Digital Assets				
Bitcoin	101,967.2	-1.66	22.74	10.68
Ether	2,252.1	-4.71	22.67	-27.45
Solana	134.4	-4.30	10.15	-26.84
XRP	2.0	-0.37	-12.71	1.86
Volatility				
VIX	20.62	-0.96	4.14	18.85
MOVE	90.10	-5.47	-5.89	-8.81

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as of June 20 2025 unless stated otherwise; **Data as of June 19 2025.

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Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
6/23/2025 17:45	S&P Global US Manufacturing PMI	Jun P	51.2	52
6/23/2025 17:45	S&P Global US Services PMI	Jun P	52.9	53.7
6/23/2025 18:00	Existing Home Sales	May	3.95m	4.00m
6/24/2025 18:00	Richmond Fed Manufact. Index	Jun	--	-9
6/24/2025 18:00	Conf. Board Consumer Confidence	Jun	99	98
6/25/2025 15:00	MBA Mortgage Applications	20-Jun	--	-2.60%
6/25/2025 18:00	New Home Sales	May	693k	743k
6/25/2025	Building Permits	May F	--	1393k
6/26/2025 16:30	Wholesale Inventories MoM	May P	--	0.20%
6/26/2025 16:30	GDP Annualized QoQ	1Q T	-0.20%	-0.20%
6/26/2025 16:30	GDP Price Index	1Q T	3.70%	3.70%
6/26/2025 16:30	Chicago Fed Nat Activity Index	May	--	-0.25
6/26/2025 16:30	Durable Goods Orders	May P	6.90%	-6.30%
6/26/2025 16:30	Initial Jobless Claims	21-Jun	248K	245k
6/26/2025 16:30	Continuing Claims	14-Jun	--	1945k
6/26/2025 18:00	Pending Home Sales MoM	May	--	-6.30%
6/27/2025 16:30	Personal Income	May	0.20%	0.80%
6/27/2025 16:30	Personal Spending	May	0.20%	0.20%
6/27/2025 16:30	PCE Price Index YoY	May	2.30%	2.10%
6/27/2025 16:30	Core PCE Price Index YoY	May	2.60%	2.50%
6/27/2025 18:00	U. of Mich. Sentiment	Jun F	60.5	60.5
6/27/2025 18:00	U. of Mich. Expectations	Jun F	--	58.4
6/27/2025 18:00	U. of Mich. 1 Yr Inflation	Jun F	--	5.10%
6/27/2025 18:00	U. of Mich. 5-10 Yr Inflation	Jun F	--	4.10%

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
6/25/2025 3:50	PPI Services YoY	May	3.10%	3.10%
6/25/2025 9:00	Leading Index CI	Apr F	--	103.4
6/25/2025 9:00	Coincident Index	Apr F	--	115.5
6/25/2025 10:00	Machine Tool Orders YoY	May F	--	3.40%
6/27/2025 3:30	Jobless Rate	May	2.50%	2.50%
6/27/2025 3:30	Tokyo CPI YoY	Jun	3.30%	3.40%
6/27/2025 3:30	Tokyo CPI Ex-Fresh Food YoY	Jun	3.30%	3.60%
6/27/2025 3:50	Retail Sales YoY	May	0.30%	3.30%

Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
6/23/2025 11:15	France HCOB Manufacturing PMI	Jun P	--	49.8
6/23/2025 11:15	France HCOB Services PMI	Jun P	--	48.9
6/23/2025 11:30	Germany HCOB Manufacturing PMI	Jun P	--	48.3
6/23/2025 11:30	Germany HCOB Services PMI	Jun P	--	47.1
6/23/2025 12:00	Eurozone HCOB Manufacturing PMI	Jun P	--	49.4
6/23/2025 12:00	Eurozone HCOB Services PMI	Jun P	--	49.7
6/24/2025 12:00	Germany IFO Business Climate	Jun	88.3	87.5
6/24/2025 12:00	Germany IFO Current Assessment	Jun	--	86.1
6/24/2025 12:00	Germany IFO Expectations	Jun	--	88.9
6/26/2025 10:00	Germany GfK Consumer Confidence	Jul	-18.5	-19.9
6/27/2025 10:45	France CPI YoY	Jun P	--	0.70%
6/27/2025 10:45	France PPI YoY	May	--	-0.80%
6/27/2025 13:00	Eurozone Consumer Confidence	Jun F	--	--
6/27/2025-7/02/2025	Germany Retail Sales NSA YoY	May	--	4.00%

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United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
6/23/2025 12:30	S&P Global UK Manufacturing PMI	Jun P	--	46.4
6/23/2025 12:30	S&P Global UK Services PMI	Jun P	--	50.9

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
6/27/2025 5:30	China Industrial Profits YTD YoY	May	1.40%	1.40%
6/27/2025 5:30	China Industrial Profits YoY	May	--	3.00%
6/27/2025 14:30	India Industrial Production YoY	May	2.30%	2.70%

GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
6/15/2025-6/30/2025	Qatar GDP Constant Prices YoY	1Q	--	6.10%
6/15/2025-6/30/2025	Bahrain GDP Constant Prices YoY	1Q	--	3.40%
6/24/2025-6/28/2025	Bahrain CPI YoY	May	--	-0.50%
6/26/2025-7/03/2025	Qatar CPI YoY	May	--	0.48%
6/29/2025	Saudi Arabia Current Account Balance	1Q	--	-\$7.42b
6/29/2025	Saudi Arabia M3 Money Supply YoY	May	--	9.30%
6/29/2025	Saudi Arabia Unemployment Rate (Saudis)	1Q	--	7.00%

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