

# The Weekly Market View

Investment Strategy | September 1 2025

## Stocks dip despite strong data as valuations weigh

### US

- ▶ President Trump on Monday dismissed Federal Reserve Governor Cook over allegations of mortgage borrowing impropriety. Governor Cook later legally contested this.
- ▶ Chicago Fed National Activity Index (CFNAI) decreased to -0.19 in July from -0.18 in June and was stable compared to May as well. A small negative value on this CFNAI indicates national economy expanding slightly below historical trend rate of growth.
- ▶ New single-family home sales fell by 0.6% MoM in July to an annual rate of 652k units, according to the Census Bureau. June's sales pace was revised up to 656k units, and high mortgage rates continue to challenge the housing market.
- ▶ According to responses from business executives participating in the Texas Manufacturing Outlook Survey, manufacturing activity in Texas continued to grow in August. The production index – a primary indicator of the state's manufacturing conditions – registered at 15.3, representing a decrease from July's figure of 21.3, yet remaining significantly above the historical average.
- ▶ Reuters reported that US and Russian government officials discussed several energy deals on the sidelines of negotiations this month that sought to achieve peace in Ukraine.
- ▶ US Commerce Secretary Lutnick hints at US government taking stakes in defense companies.
- ▶ S&P CoreLogic Case-Shiller Home Price Index for 20 cities slipped 0.3% MoM, the same pace of decline it recorded in May. On a YoY basis, the HPI rose 2.1%, less than the consensus' 2.6% and representing a marked slowdown from the 2.8% YoY increase in May.
- ▶ New orders for key US-manufactured capital goods increased more than expected in July, suggesting business spending on equipment got off to a strong start in the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, surged 1.1% last month after a revised 0.6% decline in June.
- ▶ The Conference Board Consumer Confidence Index fell by 1.3 points in August to 97.4, down from 98.7 in July (revised up by 1.5 points). The Present Situation Index – based on consumers' assessment of current business and labor market conditions – fell by 1.6 points to 131.2. The Expectations Index – based on consumers' short-term outlook for income, business, and labor market conditions – decreased by 1.2 points to 74.8. Expectations remained below the threshold of 80, which typically signals a recession ahead.
- ▶ Bloomberg reported that the EU will propose removing all tariffs on US industrial goods this week to meet a demand from US President Trump.
- ▶ The Commerce Department reported on Thursday that US GDP increased at a 3.3% annualized rate during Q2'25 (fastest growth since Q3'23), following a 0.5% decline in Q1'25. This represents an upward revision from the department's initial estimate of 3% growth for the second quarter.
- ▶ In the week ending August 23, the advance figure for seasonally adjusted initial claims was 229k, a decrease of 5k from the previous week's revised level. The previous week's level was revised down by 1k. The advance number for seasonally adjusted insured unemployment during the week ending August 16 was 1.954m, a decrease of 7k from the previous week's revised level. The previous week's level was revised down by 11k.
- ▶ In the US, personal income increased 0.4% MoM in July. Disposable personal income – personal income less personal current taxes – increased 0.4% MoM and personal consumption expenditures (PCE) increased 0.5% MoM. The increase in current-dollar personal income in July primarily reflected an increase in compensation. From the preceding month, the PCE price index for July increased 0.2%. Excluding food and energy, the PCE price index increased 0.3%. From the same month one year ago, the PCE price index for July increased 2.6%. Excluding food and energy, the PCE price index increased 2.9% from one year ago.
- ▶ The US trade deficit in goods widened sharply in July as imports surged, suggesting trade could be a major drag on economic growth in Q3. The goods trade gap soared 22.1% to USD103.6bn last month. Consensus forecasted the goods trade deficit would rise to USD89.45bn. Imports of goods jumped USD18.6bn to USD281.5bn. Goods exports dipped USD0.1bn to USD178.0bn.
- ▶ As measured by the final reading of University of Michigan consumer survey, consumer sentiment for August confirmed its early month reading, moving down about 6% from July. Sentiment now stands about 11% above readings from April and May but remains at least 10% below levels from 6 and 12 months ago. More importantly, growing share of consumers across political affiliations expect lower interest rates ahead.

### Europe and UK

- ▶ France's minority government faces collapse after three key opposition parties – the National Rally, Greens, and Socialists – said they would not support Prime Minister Bayrou in a September 8 confidence vote on his proposed budget cuts.

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- ▶ Company sentiment in Germany increased marginally, as indicated by the Ifo Business Climate Index rising to a 15-month high of 89.0 points in August from 88.6 in July. This change is attributed to improved expectations among companies, while assessments of the current situation declined slightly.
- ▶ French household confidence declined in August, marking the lowest level since October 2023. The consumer confidence index fell to 87, below the expected value of 90 and lower than the previous revised reading of 88. Unemployment expectations remained elevated. The sub-index for future living standards dropped by two points to -64, its lowest position since March 2023.
- ▶ German consumer sentiment is projected to decrease for the third consecutive month in September, according to a survey released on Wednesday. The index, compiled by the GfK market research institute and the Nuremberg Institute for Market Decisions, fell to -23.6 points from -21.7 points in August, as revised slightly downward. Consensus had anticipated a value of -22.0. The decline in income expectations, which reached their lowest level since March, contributed significantly to the reduction in overall sentiment.
- ▶ In July 2025 YTD, new EU car registrations fell by 0.7% compared to the same period last year, according to ACEA - European Automobile Manufacturers' Association. Nonetheless, YoY registrations for July increased by 7.4%.
- ▶ Economic confidence dropped due to slow growth, with surveys showing little expectation of recovery. The European Commission's sentiment indicator slipped to 95.2 in August from 95.7 in July, contrary to forecasts. Consumer, industry, and construction sentiment all declined.
- ▶ In Germany, the number of unemployed people has topped three million for the first time in a decade, labour office figures showed on Friday, raising the stakes for the government's huge investment plans to deliver quick results.
- ▶ German retail sales fell much more than expected in July, separate data showed on Friday, clouding the outlook for consumption in Q3. Retail sales fell 1.5% MoM in July while the consensus predicted a 0.4% MoM decrease.
- ▶ Preliminary August inflation data for Eurozone countries showed price stability. Spain, France, and Italy saw consumer price indexes 0.1% below expectations. France posted a modest 0.8% EU-harmonised annual inflation in August, due to slow service inflation and stable food prices. Spain's index rose 2.7% YoY, with no monthly change. Italy saw a 1.7% annual increase, slower than July, as energy inflation eased and food inflation picked up; prices rose 0.1% from the previous month. German flash inflation estimates for August show headline inflation rising to 2.2% YoY (national measure) from 2.0% in July, and to 2.1% YoY (European measure) from 1.8% in June. Core inflation stayed at 2.7% YoY, while monthly prices increased by 0.1%, slightly above the usual for August.

## Asia

- ▶ Taiwan's industrial production rose 18.1% YoY in July, with manufacturing output up 19.6%. However, retail sales fell for the fourth straight month. Mining and quarrying production dropped 15.7%, and electricity and gas supply declined 7.7%.
- ▶ In China, profits at industrial firms dipped 1.7% in the first seven months of 2025 from the same period last year. The drop followed a 1.8% YoY decline in the first half, according to National Bureau of Statistics (NBS) data.
- ▶ The Bank of Korea held its policy rate steady to control mortgage debt growth and assess government stimulus effects in South Korea. It raised slightly its 2025 economic growth forecast from 0.8% to 0.9%, still marking the slowest pace since 2020.
- ▶ India's industrial output grew 3.5% YoY in July, up from 1.5% YoY in June, driven by strong gains in manufacturing and infrastructure goods. Capital goods and consumer durables increased along with non-durables. Mining shrank, electricity output rose, and primary goods contracted.
- ▶ Japan's factory output fell 1.6% MoM in July from the previous month, worse than a median market forecast for a 1.0% MoM fall. Manufacturers surveyed by the Ministry of Economy, Trade and Industry expect seasonally adjusted output to grow 2.8% in August and dip 0.3% in September.
- ▶ Japanese retail sales rose 0.3% YoY in July, less than the median market forecast for a 1.5% rise.
- ▶ India's GDP grew more than expected to a five-quarter high of 7.8% in Q1FY26, as compared to 7.4% in the previous quarter as services growth lifted performance and agricultural sector continued to perform well. According to the data, the agriculture sector recorded a 3.7% YoY growth. On the other hand, the manufacturing sector's growth marginally increased to 7.7%.
- ▶ China's manufacturing sector contracted for the fifth consecutive month in August, according to data released on Sunday by an official survey. The official Purchasing Managers' Index (PMI) increased slightly to 49.4 in August from 49.3 in July but remained below the threshold of 50 that distinguishes expansion from contraction, and it fell short of the consensus forecast of 49.5. Conversely, the non-manufacturing PMI, encompassing services and construction, showed modest acceleration, rising to 50.3 from 50.1 in August. The composite PMI, which combines both manufacturing and non-manufacturing data, stood at 50.5 in August, compared to 50.2 in July.

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## Rates

- ▶ Sovereign yield curves steepened across developed markets as the short-end yields fell and long-end yields rose over the past week. US Treasuries were mixed on Friday and interest rate-sensitive 2Y yields posted their largest monthly drop in a year.
- ▶ Euro zone bond yields edged higher on Friday, with 30Y yields marking their largest monthly rise in five months during August as long-term debt continued to face pressure. Investors remain wary of high government debt levels, leading to repeated declines in long-dated bonds this year. Germany's 30Y yield climbed 12bp in August, reaching its highest point since 2011 and the biggest monthly increase since March. France saw an even steeper rise of 27bp, also the largest since March. French bonds stayed stable Friday after recent volatility linked to Prime Minister Bayrou's upcoming confidence vote.
- ▶ Indian government bonds experienced a significant decline in August, with the yield on the 10Y benchmark bond recording its largest monthly increase in three years.
- ▶ The longest-dated Japanese government bond yields pulled back further from record highs on Friday following a report that the Ministry of Finance is considering further reducing issuance of such debt.

## FX

- ▶ USD index edged higher over the past week after having fallen over the previous three weeks. USD gained against all three majors – EUR, GBP, and JPY. The dollar weakened against the euro and Swiss franc on Friday, on course for a 2% decline in August against a basket of currencies, as traders prepared for a US interest rate cut by the Federal Reserve next month.
- ▶ Sterling slipped against the dollar and euro on Friday amid concerns over UK's fiscal position but remained on track for a monthly gain against the USD. Over the month, sterling was on course to rise about 2% against the dollar, while declining slightly against the euro.
- ▶ The Indian rupee plummeted to record lows on Friday, breaching the 88 INR/USD mark for the first time on concerns that punitive US tariffs could hurt growth and further hit portfolio flows.
- ▶ China's yuan hit a 10-month high against the dollar on Friday, set for its largest monthly gain since May due to strong central bank fixings and a rising stock market.

## Commodities

- ▶ Aggregate commodity price index rose for the fourth consecutive week.
- ▶ Gold prices climbed 1% on Friday, marking their strongest month since April, as US inflation data increased expectations of a Federal Reserve rate cut next month.
- ▶ Oil prices edged marginally higher over the past week on stronger data but also as the market looked at the end to the US summer driving season that unofficially coincides with the Labour Day holiday.
- ▶ Copper prices moved higher as the US government proposed adding the metal to its draft critical minerals list for 2025, recognizing their importance to the economy and national security.

## Equities

- ▶ Global equities fell after gaining over the previous three weeks. Most global regions posted losses – except for commodity-oriented markets like Canada and LatAm. DM outperformed EM over the past week.
- ▶ US equity funds drew only marginal inflows in the week through August 27 as risks to the Federal Reserve's independence kept investor demand in check after President Trump attempted to fire a central bank governor. Investors bought a net USD571m worth of US equity funds during the week, although that was still a reversal from a net USD2.39bn outflow the prior week.
- ▶ By global sector, energy, communication services, materials, and IT posted gains. Utilities and consumer staples sectors posted losses of over 1% and underperformed.
- ▶ By size class, small caps outperformed mid and large caps. By style, growth outperformed value over the past week.

## Digital Assets

- ▶ Bitcoin fell to around USD109,000 on Friday following key US inflation data, though the markets continue to expect a Federal Reserve interest rate cut next month, while worries around the central bank's independence persist. Still, Bitcoin has fallen more than 10% from an August record peak above USD124,000, and was set for its first monthly drop since April.
- ▶ The US Commerce Department published the official hash of its quarterly GDP data release for 2025, and in some cases the topline GDP figure, to nine blockchains: Bitcoin, Ethereum, Solana, Tron, Stellar, Avalanche, Arbitrum, Polygon, and Optimism. This data was also distributed to crypto oracles Pyth and Chainlink, which act as third-party providers of information for cryptocurrency applications.
- ▶ Eric Trump, the son of US President Trump and the co-founder of Bitcoin mining firm American Bitcoin, said on Friday that there is "no question" that cryptocurrency hits USD1m level in the next several years.
- ▶ Ethereum ETFs saw USD4bn in inflows during August, per SoSoValue data. If sustained, annualized flows could reach USD50bn, exceeding last year's USD36bn for Bitcoin ETFs.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	4.34	-2.00	-1.00	-15.00
UAE Eibor 3m	4.20	-5.36	-0.43	-24.40
UAE Eibor 12m	4.09	-11.50	-12.18	-25.74
US 3m Bills	4.14	-4.39	-19.39	-17.53
US 10yr Treasury	4.23	-2.53	-17.20	-34.06
German 10yr Bund	2.72	0.20	22.40	35.70
UK 10yr Gilt	4.72	2.90	7.50	15.40
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	497	0.15	1.84	7.21
Global Treasuries	208	0.13	1.11	6.85
Global Corporate	298	-0.03	3.08	8.20
EM USD Sovereign	437	-0.05	4.57	7.86
EM LCY Sovereign	160	0.41	1.98	7.30
Global High Yield	1,809	0.22	4.28	8.88
Currencies				
Dollar Index	97.71	0.06	-1.57	-9.88
EUR USD	1.1709	-0.27	2.99	12.92
GBP USD	1.3518	-0.16	0.33	7.87
USD JPY	147.04	0.07	2.10	-6.56
Equities				
S&P 500	6,460	-0.10	9.28	9.84
Dow Jones	45,545	-0.19	7.75	7.05
NASDAQ	21,456	-0.19	12.25	11.11
STOXX 600	550	-1.99	0.27	8.38
DAX	23,902	-1.89	-0.40	20.06
Nikkei 225	42,022	0.20	12.52	7.08
FTSE 100	9,187	-1.44	4.73	12.41
SENSEX	80,126	-1.84	-2.02	2.14
Hang Seng	25,520	-1.03	7.68	25.01
MSCI World	4,178	-0.36	8.13	12.67
MSCI EM	1,258	-0.64	8.74	17.01
Regional Equities				
ADX	10,095	-1.12	4.23	7.17
DFM	6,064	-1.02	10.64	17.54
Tadawul*	10,732	-1.24	-2.35	-10.84
DSM*	11,227	-1.02	7.30	6.20
MSM30*	5,063	2.05	11.00	10.62
BHSE*	1,929	-0.07	0.45	-2.84
KWSE*	8,515	-1.74	4.96	15.66
Commodities				
BBG Commodity Index	102.8	1.14	2.80	4.08
Brent USD/bbl	67.2	0.58	6.60	-8.74
WTI USD/bbl	63.7	0.55	5.30	-10.75
Gold USD/t oz	3,475.4	2.26	4.82	31.38
Silver USD/t oz	40.5	2.13	20.42	37.43
Platinum USD/t oz	1,378.0	0.74	29.59	51.06
Aluminum	2,617.6	-0.31	7.37	3.20
Copper USD/MT	9,805.0	1.68	1.89	12.62
Digital Assets				
Bitcoin	107,395.0	-7.90	3.06	15.03
Ether	4,386.6	-10.86	67.68	29.15
Solana	197.6	0.73	25.71	4.33
XRP	2.7	-9.86	27.30	33.00
Volatility				
VIX	15.36	8.02	-17.29	-11.47
MOVE	79.39	1.65	-13.81	-19.65

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as of August 29 2025 unless stated otherwise; \*\*Data as of August 28 2025.

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## Forthcoming important economic data/events

### United States

Date & Time (GST)	Indicator	Period	Expected	Prior
9/02/2025 17:45	<b>S&amp;P Global US Manufacturing PMI</b>	<b>Aug F</b>	--	<b>53.3</b>
9/02/2025 18:00	<b>ISM Manufacturing</b>	<b>Aug</b>	<b>48.8</b>	<b>48</b>
9/02/2025 18:00	ISM Prices Paid	Aug	--	64.8
9/02/2025 18:00	ISM New Orders	Aug	--	47.1
9/03/2025 15:00	<b>MBA Mortgage Applications</b>	<b>29-Aug</b>	--	<b>-0.50%</b>
9/03/2025 18:00	JOLTS Job Openings	Jul	--	7437k
9/03/2025 18:00	Factory Orders	Jul	-1.40%	-4.80%
9/03/2025 18:00	Durable Goods Orders	Jul F	--	-2.80%
9/03/2025 22:00	<b>Fed Releases Beige Book</b>			
9/04/2025 15:30	Challenger Job Cuts YoY	Aug	--	139.80%
9/04/2025 16:15	<b>ADP Employment Change</b>	<b>Aug</b>	<b>60k</b>	<b>104k</b>
9/04/2025 16:30	Nonfarm Productivity	2Q F	--	2.40%
9/04/2025 16:30	Initial Jobless Claims	30-Aug	--	229k
9/04/2025 16:30	Continuing Claims	23-Aug	--	1954k
9/04/2025 17:45	<b>S&amp;P Global US Services PMI</b>	<b>Aug F</b>	--	<b>55.4</b>
9/04/2025 18:00	<b>ISM Services Index</b>	<b>Aug</b>	<b>50.5</b>	<b>50.1</b>
9/05/2025 16:30	Change in Nonfarm Payrolls	Aug	78k	73k
9/05/2025 16:30	Average Hourly Earnings YoY	Aug	3.80%	3.90%
9/05/2025 16:30	Unemployment Rate	Aug	4.30%	4.20%
9/05/2025 16:30	Labor Force Participation Rate	Aug	--	62.20%
9/05/2025 16:30	Underemployment Rate	Aug	--	7.90%

### Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
9/02/2025 3:50	Monetary Base YoY	Aug	--	-3.90%
9/03/2025 4:30	<b>S&amp;P Global Japan PMI Services</b>	<b>Aug F</b>	--	<b>52.7</b>
9/05/2025 3:30	Labor Cash Earnings YoY	Jul	3.00%	2.50%
9/05/2025 3:30	Household Spending YoY	Jul	2.30%	1.30%
9/05/2025 9:00	Leading Index CI	Jul P	105.8	105.6
9/05/2025 9:00	Coincident Index	Jul P	114.1	116.7

### Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
9/01/2025 11:50	<b>France HCOB Manufacturing PMI</b>	<b>Aug F</b>	--	<b>49.9</b>
9/01/2025 11:55	<b>Germany HCOB Manufacturing PMI</b>	<b>Aug F</b>	--	<b>49.9</b>
9/01/2025 12:00	<b>Eurozone HCOB Manufacturing PMI</b>	<b>Aug F</b>	--	<b>50.5</b>
9/02/2025 13:00	<b>Eurozone CPI Estimate YoY</b>	<b>Aug P</b>	<b>2.10%</b>	<b>2.00%</b>
9/02/2025 13:00	<b>Eurozone CPI Core YoY</b>	<b>Aug P</b>	<b>2.20%</b>	<b>2.30%</b>
9/03/2025 11:50	<b>France HCOB Services PMI</b>	<b>Aug F</b>	--	<b>49.7</b>
9/03/2025 11:55	<b>Germany HCOB Services PMI</b>	<b>Aug F</b>	--	<b>50.1</b>
9/03/2025 12:00	<b>Eurozone HCOB Services PMI</b>	<b>Aug F</b>	--	<b>50.7</b>
9/04/2025 13:00	Eurozone Retail Sales YoY	Jul	--	3.10%
9/05/2025 10:00	Germany Factory Orders WDA YoY	Jul	--	0.80%
9/05/2025 13:00	<b>Eurozone GDP SA QoQ</b>	<b>2Q T</b>	--	<b>0.10%</b>
9/05/2025 13:00	<b>Eurozone GDP SA YoY</b>	<b>2Q T</b>	--	<b>1.40%</b>

### United Kingdom

9/01/2025 10:00	Nationwide House Px NSA YoY	Aug	2.70%	2.40%
9/01/2025 12:30	Mortgage Approvals	Jul	--	64.2k
9/01/2025 12:30	<b>S&amp;P Global UK Manufacturing PMI</b>	<b>Aug F</b>	--	<b>47.3</b>
9/03/2025 12:30	<b>S&amp;P Global UK Services PMI</b>	<b>Aug F</b>	--	<b>53.6</b>
9/03/2025 12:30	<b>Official Reserves Changes</b>	<b>Aug</b>	--	<b>-\$906m</b>
9/03/2025 12:30	<b>S&amp;P Global UK Composite PMI</b>	<b>Aug F</b>	--	<b>53</b>
9/04/2025 12:00	New Car Registrations YoY	Aug	--	-5.00%
9/05/2025 10:00	Retail Sales Ex Auto Fuel YoY	Jul	1.10%	1.80%

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## China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
9/01/2025 9:00	India HSBC PMI Mfg	Aug F	--	59.8
9/03/2025 5:45	China RatingDog PMI Composite	Aug	--	50.8
9/03/2025 5:45	China RatingDog PMI Services	Aug	52.5	52.6
9/03/2025 9:00	India HSBC PMI Composite	Aug F	--	65.2
9/03/2025 9:00	India HSBC PMI Services	Aug F	--	65.6
9/07/2025	China Foreign Reserves	Aug	--	\$3292.24b

## GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
9/03/2025 8:15	Saudi Arabia S&P Global PMI	Aug	--	56.3
9/03/2025 8:15	S&P Global United Arab Emirates PMI	Aug	--	52.9

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