

The Week Ahead: BoE meeting and Iran nuclear deal developments

► **UK: BoE to remain on hold; forward guidance in focus**

We expect the BoE to keep its policy rate on hold at its 10 May meeting following the significant slowdown in 1Q GDP growth, the disinflation backdrop and recent dovish comments from BoE Governor Mark Carney, including over the timing of the next interest rate hike. The focus of the meeting will be on forward guidance, economic projections and voting split to gauge the interest rate outlook for the remainder of 2018. The overall tone of the meeting is likely to be dovish, with Carney expected to face difficult questions during the post-meeting press conference following his change in stance and the BoE's previously hawkish guidance. The BoE is expected to lower its GDP growth (February: 1.8%) and inflation projections (February: 2.4%) for 2018 given the recent weak data. Regarding the voting split, we see seven MPC members voting in favour of keeping the policy rate steady at 0.5% with two others still voting for a 25 bps hike. At the end of last week, the market was showing the probability of a May interest rate hike at 10%, from over 95% in early April.

► **Global: Trump's waiver deadline on Iran nuclear deal on 12 May**

The deadline for US President Donald Trump to renew the sanctions waiver for Iran's compliance with the Joint Comprehensive Plan of Action (JCPOA) is 12 May. As highlighted in our research, rising market expectations that Trump will withdraw from the agreement have boosted the oil price. For further details, please see our note – **Oil & GCC Update: Raising our oil price forecasts; revising our GCC projections**, published on 30 April 2018. Trump has options ranging from withdrawing from the deal to not formally abandoning it, albeit on a conditional basis, whilst a new agreement is negotiated. If the waiver is not signed, there are still various options for sanctions, including a grace period of up to 180 days before US oil-related sanctions are re-imposed. Either way, we see greater uncertainty over the nuclear deal in the upcoming months which will likely keep upside pressure on the oil price. The greatest impact on the oil market would occur if the US targeted banks of countries that failed to cut their purchases of Iranian oil significantly, which is a possibility after 180 days following a withdrawal.

► **US: April CPI inflation and FOMC members' speeches**

The main US release this week will be April CPI inflation data. Consensus estimates headline CPI inflation accelerated to 0.3% m-o-m in April (March: -0.1%) driven by an increase in energy and food prices. This would take the annual reading to 2.5% y-o-y – its strongest print since February 2017. A number of FOMC members have speaking engagements this week, including Fed Chair Jerome Powell, Randal Quarles and Raphael Bostic. We believe that the Fed members will reiterate their gradual interest rate hike stance even if inflation slightly overshoots the Fed's 2% target. This policy stance was highlighted at last week's FOMC meeting (page 3). Markets are expecting a 25 bps rate hike at the June meeting and comments will be closely watched for any affirmative signals.

Economics Team

Monica Malik, Ph.D.

Chief Economist

+971 (0)2 696 8458

Monica.Malik@adcb.com

Thirumalai Nagesh

Economist

+971 (0)2 696 2704

Thirumalainagesh.Venkatesh@adcb.com

Contents

I.	Recent Events and Data Releases	2
II.	Economic Calendar	8

I. Recent Events and Data Releases

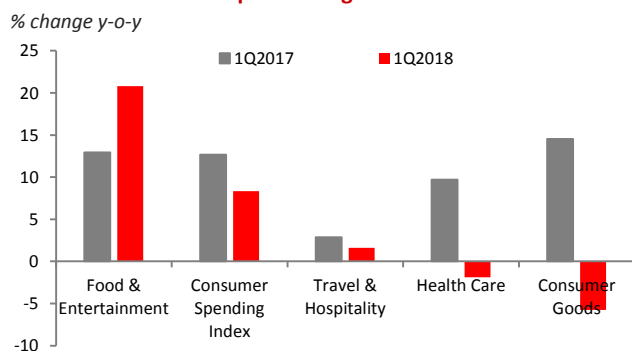
A. MENA Economies

UAE: Bonus for government employees announced

UAE President Sheikh Khalifa bin Zayed Al Nahyan has ordered that all government employees receive a bonus of one month's salary in celebration of 100 years since the birth of the UAE's Founding Father, Sheikh Zayed. The bonus will be for all serving and retired government employees (civilians and military), alongside beneficiaries of social welfare. The bonus will be based on the basic monthly salary, with a maximum of AED50K and a minimum of AED5K. The disbursement is due to be made ahead of Eid Al Fitr. The total value of the bonus payments will be AED1.6 billion (USD436 million), which we estimate will be c. 0.1% of GDP. The impact on the fiscal balance is expected to be contained; ahead of the bonus payment being announced we were forecasting a small fiscal surplus of 0.9% of GDP in 2018. The payment should be moderately positive for private consumption, though we still expect overall weakness in this area. Indicators for household consumption remain weak, including card spending and retail credit growth data. We expect the impact of VAT (introduced in January) to gradually moderate in 2H2018, though rising interest rates and the weak labour market remain key headwinds. For further details, please see our note – UAE Economic Update: **1Q inflation and card spending data point to softening consumption**, published on 26 April 2018.

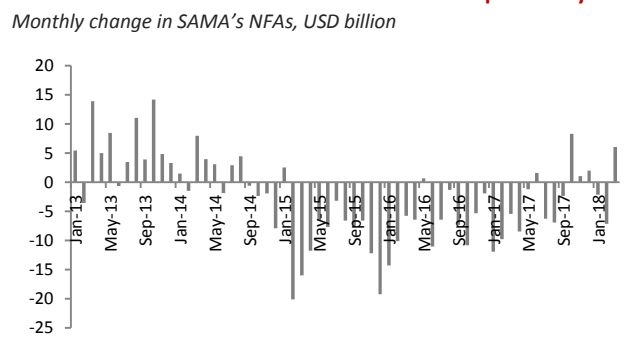
Total value of bonus payments is AED1.6 billion

Fig. 1. UAE: Consumer card spending data shows slowing in household expenditure growth in nominal terms



Source: Network International, ADCB calculations

Fig. 2. Saudi Arabia: Overall pace of drawdowns of SAMA's NFAs in 2018 moderates from level in previous years



Source: SAMA, ADCB calculations

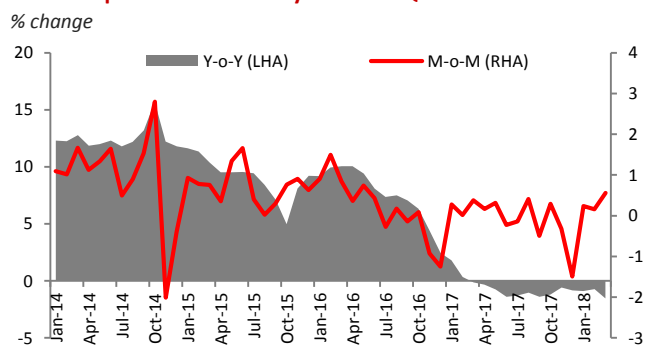
Saudi Arabia: SAMA's net foreign assets rise in March

Monetary data released for March shows that SAMA's net foreign assets rose by USD6 billion in May to USD485.6 billion. This was the first monthly rise in 2018 so far, which we believe was likely supported by the government increasing the size of its international syndicated loan by USD6 billion in March, from USD10 billion initially. For further details, please see our **Economic Research Weekly - Global Data Watch 5-9 March 2018**, published on 5 March 2018. The higher oil price was also a supporting factor in our view, reducing the deficit funding requirement. Government deposits at SAMA fell by USD0.8 billion in March, from a drop of USD2.7 billion in February. The more constrained drop in overall government deposits was due to a rise in current account deposits with SAMA, which increased by USD1.5 billion. SAMA NFAs are down 3.1% y-o-y in March, compared to the 14.4% contraction in March 2017. Nevertheless, the need for deficit funding was

SAMA's NFAs rose by USD6 billion in March, after falling by USD9.3 billion in 2M2018

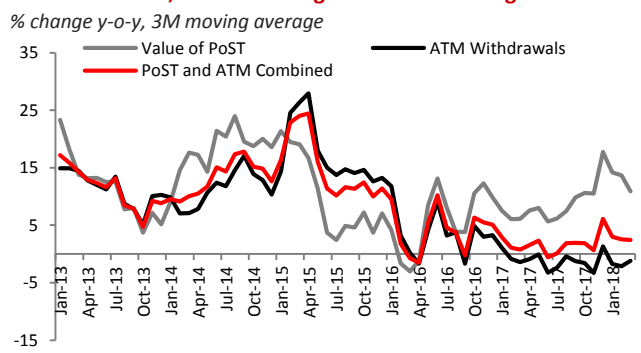
still reflected in the fall in government deposits with ongoing government borrowing from commercial banks. We expect another rise in SAMA's NFAs in April after the government raised USD11 billion in an international bond in April. For further details, please see our **Economic Research Weekly - Global Data Watch 16-20 April 2018**, published on 16 April 2018.

Fig. 3. Saudi Arabia: Private sector credit growth weak but positive on monthly basis in 1Q2018



Source: SAMA, ADCB calculations

Fig. 4. Saudi Arabia: PoST and ATM withdrawals stronger in March, but 3M average weaker reflecting VAT



Source: SAMA, ADCB calculations

Meanwhile, proxy indicators for economic activity remained weak, albeit showing some very gradual improvement. Private sector loan growth rose to 0.6% m-o-m, from a contraction of 1.5% in December. Regarding personal consumption, combined point of sales transactions (PoST) and ATM cash withdrawals accelerated to 8.9% y-o-y in March, up from just 1.6% in February and a contraction in January. We believe that this was due to some moderation from the introduction of VAT, after the frontloading of some expenditure in end-2017.

Some signs of pickup in personal spending in March

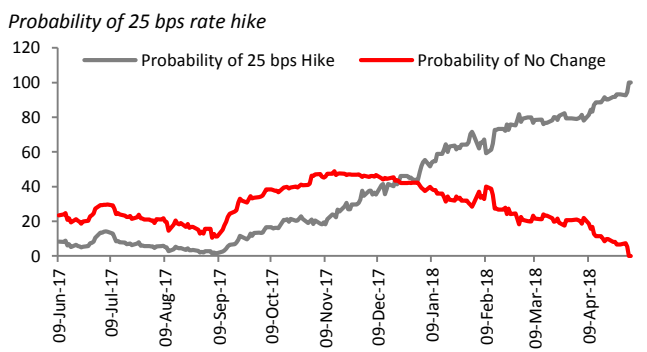
B. G4 Economies

US: Fed highlights “symmetric” inflation target at May meeting

The FOMC kept interest rates steady, with the FFTR range unchanged at 1.5-1.75% at its 1-2 May meeting, in line with our and the market’s expectations. The tone of the meeting was slightly bearish, with the Fed highlighting a “symmetric” inflation target over the medium term. We believe that the term symmetric target is an indication that the FOMC is ready to allow inflation to slightly overshoot its 2% target. The Fed also acknowledged that core inflation has moved close to the 2% level, reflecting the March core PCE inflation data (1.9% y-o-y) released ahead of the FOMC meeting last week. Moreover, the FOMC removed a sentence from the March statement that said that the “committee is monitoring inflation developments closely”. On the economic activity front, the Fed tweaked its language to reflect some moderation in household spending in 1Q whilst inserting a new phrase on “strong” investment activity during the period. The committee stressed that risks to the economic outlook appear roughly balanced with economic activity seen expanding at a moderate pace in the medium term, with labour market conditions expected to remain strong.

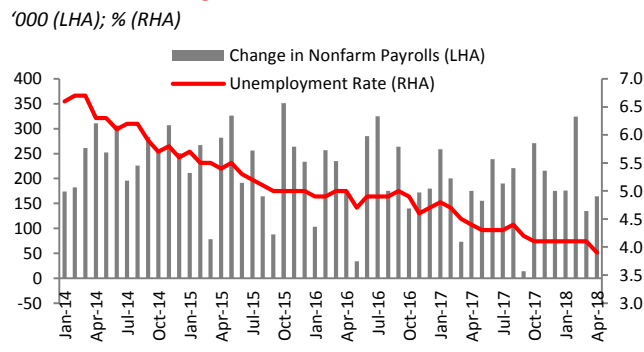
Fed likely to accommodate inflation slightly above 2% target level

Fig. 5. US: Market expectation of 25 bps rate hike in June at 100% at the end of last week



Source: Bloomberg

Fig. 6. US: Healthy jobs growth in April, with unemployment rate falling to 3.9%, from 4.1% in March



Source: Bureau of Labor Statics

We believe that the Fed’s largely balanced tone on the growth and inflation outlook continues to suggest “further” gradual adjustments to its monetary policy stance. The uninspiring April wage growth (below) also supports this gradual approach, even when considering the acceleration in March core PCE inflation (page 5). We continue to see a total of three 25 bps FFTR hikes in 2018, with risks tilted for a fourth if inflation accelerates faster than Fed projections. June rate hike expectations remained intact following the release of the FOMC meeting statement. The market is currently pricing in a 100% probability of a 25 bps hike at the 12-13 June meeting.

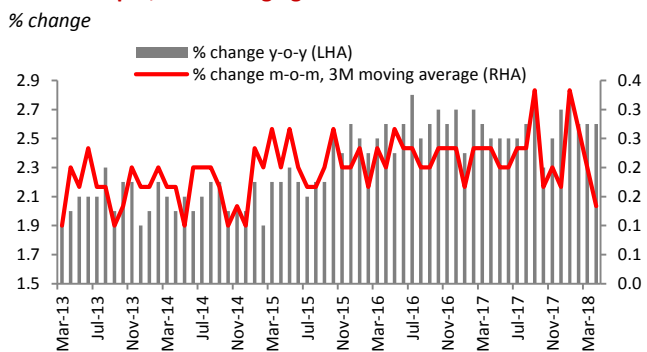
Limited changes to forward guidance in May FOMC statement

US: Solid job gains in April, but wage growth remains subdued

The US economy added a healthy 164K jobs in April, albeit falling short of the consensus expectation of 193K. Employment growth averaged a respectable 200K per month in 4M2018 (4M2017: 177K). The March jobs number was also revised up to a gain of 135K (103K in first print), as weather-related disruption in March looked less severe than previously anticipated. The main jobs growth in April was in professional and business services (54K), manufacturing (24K), health care (24K), and the mining sector (8K). Meanwhile, the unemployment rate surprised to the downside and reached an 18-year low of 3.9% in April (consensus: 4%), from 4.1% in March. However, this was mainly due to the unexpected fall in the participation rate to 62.8%, from 62.9% in March.

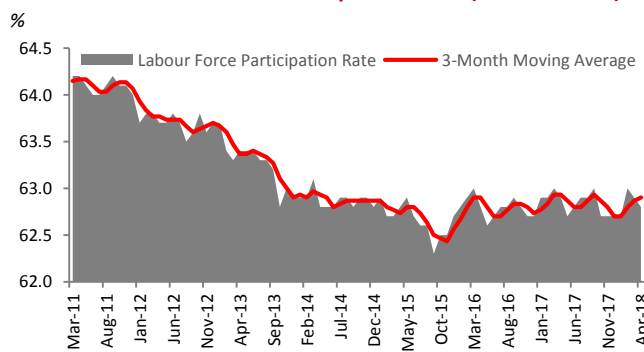
Unemployment rate fell to 3.9% in April, after holding at 4.1% for six consecutive months

Fig. 7. US: Wage growth remained steady at 2.6% y-o-y in April; March wage growth revised down



Source: Bureau of Labor Statics

Fig. 8. US: Labour force participation rate fell for third consecutive month in April to 62.8% (March: 62.9%)



Source: Bureau of Labor Statics

Wage growth remained the weak point, with average hourly earnings growth moderating to 0.1% m-o-m in April (consensus: 0.2%), from 0.2% in March. This kept annual wage growth steady for the third consecutive month at 2.6% y-o-y in April, lower than the consensus expectation of 2.7%. In addition, the March wage print was also revised down for both monthly and yearly estimates, further increasing the concerns over subdued wage growth. We believe that there were no clear signs yet indicating that tight labour market conditions were feeding into wage growth, despite incoming survey data (ISM and Markit) highlighting a shortage of skilled workers in a number of key sectors. The April ISM survey continued to highlight tight labour market conditions with a shortage of skilled workers, which in turn led to a delay in deliveries.

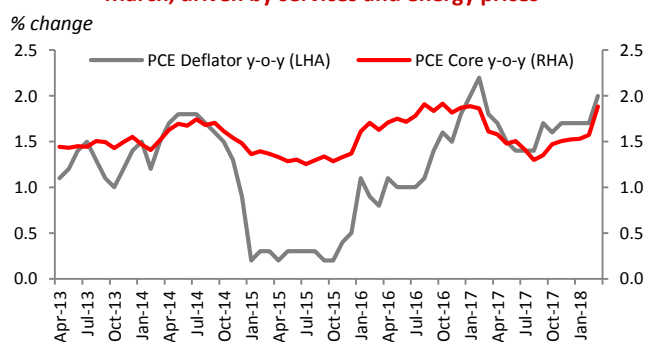
Wage growth subdued in April, with March data also revised down

US: PCE inflation picks up in March; likely to accelerate further in 2Q

Core PCE inflation accelerated to 1.9% y-o-y in March from 1.6% in February, in line with market expectations. This was largely due to the 2017 reduction in wireless telephone prices dropping out of the data calculations. The headline PCE deflator accelerated to 2% y-o-y in March from 1.7% in February. We believe that the rising energy prices and the low inflation base are likely to further support headline PCE inflation growth in 2Q. Meanwhile, personal consumption expenditure also picked up to 0.4% m-o-m in March (February: 0%) after remaining subdued in 2M2018 due to an increase in savings. We believe that consumer spending will accelerate further in 2Q, supporting GDP growth. Despite the pick-up in consumer spending and rise in inflation, we believe that the Fed will retain its gradual interest rate hike stance in 2018.

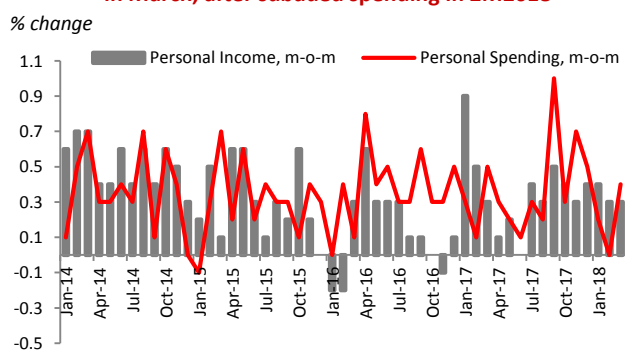
Core PCE inflation rose to 1.9% y-o-y in March, close to Fed's 2% target

Fig. 9. US: Both headline and core PCE inflation accelerate in March, driven by services and energy prices



Source: Bureau of Economic Analysis

Fig. 10. US: Personal consumption strengthened to 0.4% m-o-m in March, after subdued spending in 2M2018



Source: Bureau of Economic Analysis

Eurozone: GDP growth slowed markedly in 1Q2018

Eurozone's GDP growth decelerated to 0.4% q-o-q in 1Q in line with the consensus estimates, from an upwardly revised 0.7% in 4Q. This provides confirmation that there was a marked slowdown in economic momentum in both domestic and external demand in the quarter. We believe that the strikes in France and Germany and the bad weather conditions in many areas negatively impacted economic activity. Moreover, we envisage the strengthening in the EUR from mid-2017 slowed the Eurozone's export growth. The recent high-frequency data also suggests some further softening in economic activity into 2Q. However, a detailed breakdown of GDP by component will not be available until

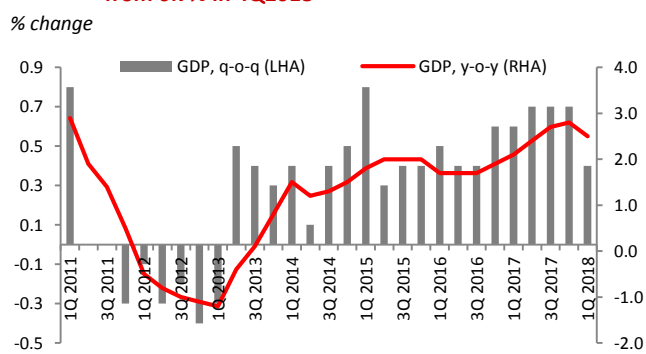
Eurozone economic activity softened in 1Q2018, in line with expectations

7 June (final estimate). The second estimate with more comprehensive country data will be available on 15 May. Meanwhile, the eurozone unemployment rate held steady at 8.5% in March – the lowest level since late 2008.

Eurozone inflation: Both headline and core inflation surprised to the downside for the second month in a row in April. Headline inflation decelerated to 1.2% y-o-y in April – lower than both the consensus estimate and the March print of 1.3%. Core inflation also softened to a 13-month low of 0.7% y-o-y in April (March: 1% and consensus: 0.9%). The earlier timing of Easter in 2018 and its effects on travel-related spending (services inflation) is likely to be a key factor behind the April disinflation. Meanwhile, non-energy industrial goods inflation edged up only slightly to 0.3% y-o-y in April from 0.2% in March, though this was lower than the 0.6% in January and February. We believe that the pass-through effect of EUR appreciation from 2Q2017 is likely to limit imported inflation. We envisage that the ECB will want to study the next two months' inflation prints to assess whether the moderation in core inflation is due to one-off factors or not.

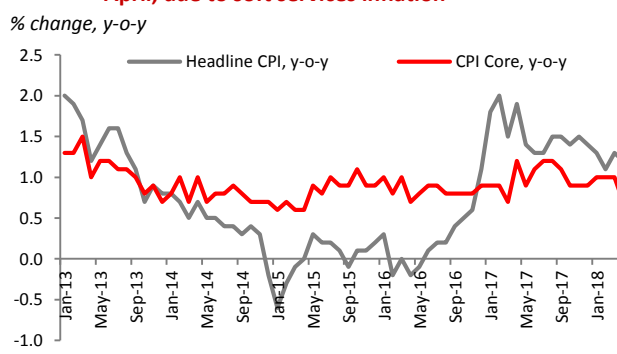
Core inflation decelerated to 0.7% y-o-y in April from 1% in March

Fig. 11. Eurozone: 1Q GDP growth moderated to 0.4% q-o-q, from 0.7% in 4Q2017



Source: Eurostat

Fig. 12. Eurozone: Core inflation decelerated to 0.7% y-o-y in April, due to soft services inflation



Source: Eurostat

C. Emerging Market Economies

Turkey: Inflation accelerates in April; CBRT revises up inflation forecasts

Headline inflation accelerated to a four-month high of 10.9% y-o-y in April (March: 10.2%), beating the consensus estimate of 10.5%. This rise was mainly driven by goods prices, largely reflecting the impact of the TRY depreciation on imported goods. Energy inflation also accelerated to 12% y-o-y in April (March: 8.3%) on the back of rising crude prices and the weaker TRY. However, the rise in inflation was partly muted by a softening in food inflation, whilst services inflation remained steady. We believe that headline inflation will remain in double digits until the end of 2018, with the expectation that the CBRT will further tighten monetary policy if the TRY continues to weaken. Moreover, the S&P downgraded Turkey's foreign currency rating to BB-/B with a stable outlook (from BB with negative outlook) last week, citing a deteriorating inflation outlook and widening current account deficit. S&P also highlighted that there is a risk of a hard landing for Turkey's overheating, credit-fuelled economy.

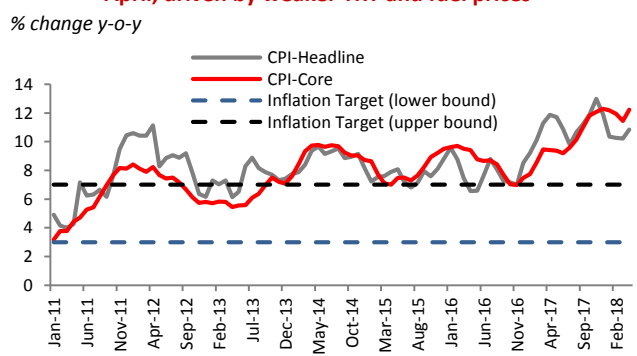
Headline inflation strengthened to 10.9% y-o-y in April, from 10.2% in March

Meanwhile, the CBRT published its quarterly inflation report last week and revised up its inflation projections for 2018. The central bank now expects end-2018 headline inflation of 8.4%, up from the 7.9% forecast in January. The upward revisions were largely

CBRT revised up its inflation projections to 8.4% at end-2018

attributed to higher crude oil prices and a weaker TRY, which can be seen adding 0.4 ppt to the headline inflation forecast. The projections were based on the assumption that crude oil would average USD68 p/b in 2018 (January: USD 66) and USD 65 p/b in 2019 (previously USD62). The output gap forecasts were also upgraded on the back of strong domestic demand, which was believed to add 0.1 ppt to the headline inflation projections. However, the central bank left its 2019 projections unchanged at 6.5%, assuming that the current tight monetary policy outlook will likely rein in inflationary pressures in 2019. The CBRT highlighted that the risks to its projections were tilted to the upside, and thus the central bank's tight monetary policy stance will be maintained decisively until the inflation outlook displays a significant improvement.

Fig. 13. Turkey: Both headline and core inflation picked up in April, driven by weaker TRY and fuel prices



Source: Turkey Statistical Institute; CBRT

Fig. 14. Turkey: TRY weakened further against USD after S&P downgrades Turkey's sovereign rating last week



Source: Bloomberg

II. Economic Calendar

Fig. 15. The week ahead

Time *	Country	Event	Period	Prior	Consensus
GCC Countries					
	UAE	Dubai Economy Tracker SA	Apr	55.3	
	Oman	CPI, y-o-y	Apr	0.1%	
	Qatar	CPI, y-o-y	Apr	0.4%	
	Egypt	Urban CPI, y-o-y	Apr	13.3%	
	Egypt	CPI Core, y-o-y	Apr	11.6%	
Monday, 7 May					
3:00	US	Fed's Quarles Speaks at Atlanta Fed's Financial Conference			
3:50	Japan	BOJ Minutes of Policy Meeting			
10:00	Germany	Factory Orders, m-o-m	Mar	0.3%	0.5%
16:25	US	Fed's Bostic Makes Welcome at Financial Markets Conference			
23:30	US	Fed's Kaplan Speaks on Panel at Financial Conference			
	China	Foreign Reserves	Apr	\$3142.8B	\$3131B
Tuesday, 8 May					
18:00	US	JOLTS Job Openings	Mar	6052	6075
	China	Trade Balance	Apr	-\$5B	\$27.5B
	China	Imports, y-o-y	Apr	14.4%	16%
	China	Exports, y-o-y	Apr	-2.7%	7%
Wednesday, 9 May					
9:00	Japan	Leading Index	Mar P	106	105.1
16:30	US	PPI Final Demand, m-o-m	Apr	0.3%	0.2%
16:30	US	PPI Final Demand, y-o-y	Apr	3.0%	2.8%
18:00	US	Wholesale Inventories, m-o-m	Mar F	0.5%	0.6%
21:15	US	Fed's Bostic Speaks on Economic Outlook and Monetary Policy			
Thursday, 10 May					
3:50	Japan	BOJ Summary of Opinions			
3:50	Japan	BoP Current Account Balance	Mar	¥2076B	¥2929.3B
5:30	China	PPI, y-o-y	Apr	3.1%	3.4%
5:30	China	CPI, y-o-y	Apr	2.1%	1.9%
11:15	US	Fed's Powell to Speak at SNB/IMF Event in Zurich			
12:00	Eurozone	ECB Publishes Economic Bulletin			
12:30	UK	Trade Balance	Mar	-£965	-£2000
12:30	UK	Industrial Production, m-o-m	Mar	0.1%	0.2%
12:30	UK	Manufacturing Production, m-o-m	Mar	-0.2%	-0.2%
15:00	UK	Bank of England Bank Rate	10-May	0.5%	0.5%
15:00	UK	BOE Asset Purchase Target	May	435B	435B
15:00	UK	BOE Corporate Bond Target	May	10B	10B
15:00	UK	Bank of England Inflation Report			
16:30	US	CPI, m-o-m	Apr	-0.1%	0.3%
16:30	US	CPI, y-o-y	Apr	2.4%	2.5%
16:30	US	CPI, ex-Food and Energy, m-o-m	Apr	0.2%	0.2%
16:30	US	CPI, ex-Food and Energy, y-o-y	Apr	2.1%	2.2%
22:00	US	Monthly Budget Statement	Apr	-\$208.7B	\$215B
	China	Money Supply M2, y-o-y	Apr	8.2%	8.5%
	China	New Yuan Loans CNY	Apr	1120B	1100B
Friday, 11 May					
3:50	Japan	Money Stock M2, y-o-y	Apr	3.2%	3.2%
16:00	India	Industrial Production, y-o-y	Mar	7.1%	
12:15	Eurozone	ECB President Mario Draghi to address at "The State of the Union"			
16:30	US	Import Price Index, m-o-m	Apr	0%	0.5%
18:00	US	Univ. of Michigan Sentiment	May P	98.8	98.3

* UAE time

Source: Bloomberg

Fig. 16. Last week's data

Time*	Country	Event	Period	Prior	Consensus	Actual
GCC Countries						
	UAE	UAE PMI	Apr	54.8		55.1
	UAE	Dubai Airport Cargo Volume, y-o-y	Mar	-0.6%		-5.7%
	Saudi Arabia	Saudi Arabia PMI	Apr	52.8		51.4
	Saudi Arabia	Non-Oil Exports, y-o-y	Feb	18%		35.8%
	Saudi Arabia	M2 Money Supply, y-o-y	Mar	0.3%		-0.5%
	Saudi Arabia	SAMA Net Foreign Assets SAR	Mar	1798.3B		1821B
	Egypt	Egypt PMI	Apr	49.2		50.1
	Egypt	Gross Official Reserves	Apr	42.6B		44B
	Qatar	M2 Money Supply, y-o-y	Mar	15.7%		16.1%
Monday, 30 Apr						
5:00	China	Manufacturing PMI	Apr	51.5	51.3	51.4
12:00	Eurozone	M3 Money Supply, y-o-y	Mar	4.2%	4.1%	3.7%
16:00	Germany	CPI EU Harmonized, m-o-m	Apr P	0.4%	0%	-0.1%
16:00	Germany	CPI EU Harmonized, y-o-y	Apr P	1.5%	1.5%	1.4%
16:30	US	Personal Income	Mar	0.3%	0.4%	0.3%
16:30	US	Personal Spending	Mar	0%	0.4%	0.4%
16:30	US	PCE Core, m-o-m	Mar	0.2%	0.2%	0.2%
16:30	US	PCE Core, y-o-y	Mar	1.6%	1.9%	1.9%
18:00	US	Pending Home Sales, m-o-m	Mar	2.8%	0.7%	0.4%
Tuesday, 1 May						
12:30	UK	Mortgage Approvals	Mar	63.8K	63K	62.9K
12:30	UK	Markit UK PMI Manufacturing SA	Apr	54.9	54.8	53.9
17:45	US	Markit US Manufacturing PMI	Apr F	56.5	56.5	56.5
18:00	US	ISM Manufacturing	Apr	59.3	58.5	57.3
18:00	US	ISM Prices Paid	Apr	78.1	78.5	79.3
Wednesday, 2 May						
5:45	China	Caixin China PMI Manufacturing	Apr	51	50.9	51.1
12:30	UK	Markit/CIPS UK Construction PMI	Apr	47	50.5	52.5
13:00	Eurozone	Unemployment Rate	Mar	8.5%	8.5%	8.5%
13:00	Eurozone	GDP SA, q-o-q	1Q A	0.7%	0.4%	0.4%
13:00	Eurozone	GDP SA, y-o-y	1Q A	2.8%	2.5%	2.5%
16:15	US	ADP Employment Change	Apr	228K	198K	204K
22:00	US	FOMC Rate Decision (Upper Bound)	2-May	1.75%	1.75%	1.75%
22:00	US	FOMC Rate Decision (Lower Bound)	2-May	1.5%	1.5%	1.5%
Thursday, 3 May						
13:00	Eurozone	CPI Core, y-o-y	Apr A	1%	0.9%	0.7%
13:00	Eurozone	CPI Estimate, y-o-y	Apr	1.4%	1.3%	1.2%
16:30	US	Trade Balance	Mar	-\$57.7B	-\$50B	-\$49B
18:00	US	ISM Non-Manufacturing Composite	Apr	58.8	58	56.8
18:00	US	Durable Goods Orders	Mar F	2.6%		2.6%
18:00	US	Factory Orders	Mar	1.6%	1.4%	1.6%
Friday, 4 May						
13:00	Eurozone	Retail Sales, m-o-m	Mar	0.3%	0.5%	0.1%
16:30	US	Change in Nonfarm Payrolls	Apr	135K	193K	164K
16:30	US	Change in Manufacturing Payrolls	Apr	22K	20K	24K
16:30	US	Unemployment Rate	Apr	4.1%	4%	3.9%
16:30	US	Average Hourly Earnings, m-o-m	Apr	0.2%	0.2%	0.1%
16:30	US	Average Hourly Earnings, y-o-y	Apr	2.6%	2.7%	2.6%
16:30	US	Average Weekly Hours All Employees	Apr	34.5	34.5	34.5

* UAE time

Source: Bloomberg

This report 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 report nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this report does not oblige Abu Dhabi Commercial Bank PJSC (“ADCB”) to enter into any transaction.

The content of this report should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the report 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 report.

Information contained herein is based on various sources, including but not limited to public information, annual reports and statistical data that ADCB considers accurate and reliable. However, ADCB makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this report 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 report.

Charts, graphs and related data or information provided in this report are intended to serve for illustrative purposes only. The information contained in this report 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. ADCB expressly disclaims any obligation to update or revise any forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is being furnished to you solely for your information and neither it nor any part of it may be used, forwarded, disclosed, distributed or delivered to anyone else. You may not copy, reproduce, display, modify or create derivative works from any data or information contained in this report.