

September 2025



Oil & Petrochemicals Monthly Report

August 2025



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EDC, methanol and styrene prices declined in August, propane and butane prices unchanged by Aramco for September

- **Naphtha prices rose, while propane and butane declined sharply in August:** Naphtha prices rose 2.6% M/M to USD 595 per ton in August. Propane and butane prices decreased 9.6% M/M and 10.1% M/M to USD 520 per ton and USD 490 per ton, respectively. Aramco kept propane and butane prices for September unchanged at USD 520 per ton and USD 490 per ton, respectively.
- **Product prices largely ended in the red in August:** EDC prices decreased 8.9% M/M to USD 205 per ton in August due to uncertainty over implementation of anti-dumping duty by India and well-supplied downstream PVC market. **Methanol** prices declined 8.9% M/M to USD 255 per ton, impacted by subdued demand and oversupply in Europe. **Styrene** prices dropped 5.9% M/M to USD 870 per ton amid weak demand, ample supply and lower upstream costs. **PP** prices decreased 3.3% M/M to USD 890 per ton owing higher output from China and seasonal demand weakness. **MTBE** prices rose 3.1% M/M to USD 670 per ton with seasonal demand for gasoline and slightly tighter supply.
- **Petchem Spreads Trend:** PP-propane spread rose to USD 483 per ton in August from USD 465 per ton in July. PP-butane spread increased to USD 507 per ton in August from USD 489 per ton in July. HDPE-naphtha spread decreased to USD 279 per ton in August from USD 291 per ton in July.

OPEC+ hikes, non-OPEC output, and demand concerns weigh on oil in August, September sees stability despite geopolitical risks

- **Brent crude moved slightly lower in August:** In August, Brent crude prices trended lower, pressured by incremental OPEC+ output hikes, stronger non-OPEC supply, and signs of weakening demand in major consuming regions. Additional headwinds came from forecasts of a growing market surplus and builds in global inventories, while concerns over slower economic growth further limited buying interest. In September, prices have held in a narrow range, with limited upside despite occasional geopolitical support.
- Brent fell by 0.5% M/M, while WTI declined 1.8% M/M in August, ending at USD 68.1/bbl and USD 64.0/bbl, respectively. Natural gas prices at Henry Hub decreased 3.6% M/M to USD 3.0/mn Btu.
- **Manufacturing activity reflected diverging momentum across major economies:** US ISM manufacturing PMI rose to 48.7 in August from 48.0 in July, though it remained in contractionary territory as subdued new orders and weaker production offset modest relief from improved supplier deliveries. China's Caixin manufacturing PMI returned to expansion at 50.5 from 49.5, supported by stronger domestic demand, despite persistent external pressures. The Eurozone HCOB manufacturing PMI rose to 50.7 from 49.8, the first expansion since early 2022 on firmer demand conditions and a meaningful recovery in factory activity.

Table 1: Petchem Prices – August FY25

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	595	2.6%	6.3%	-11.2%	-7.8%
Saudi Propane	520	-9.6%	-14.8%	-11.9%	-18.1%
Saudi Butane	490	-10.1%	-16.9%	-14.0%	-22.2%
Ethylene	800	3.2%	8.1%	-5.3%	-4.2%
Propylene-Asia	755	2.0%	-0.7%	-9.6%	-7.9%
HDPE	855	-2.3%	0.6%	-5.0%	-3.9%
LDPE	1,025	-1.0%	0.5%	-6.8%	-9.7%
LLDPE	850	-0.6%	-1.2%	-8.6%	-10.1%
PP-Asia	890	-3.3%	-2.2%	-1.7%	0.6%
Styrene-Asia	870	-5.9%	-2.8%	-21.3%	-14.7%
Polystyrene-Asia	1,060	-1.9%	-5.8%	-15.2%	-12.4%
PET - Asia	770	0.0%	-1.3%	-12.0%	-3.1%
PVC-Asia	705	0.7%	-0.7%	-4.7%	-4.7%
MEG (Asia)	535	-0.9%	1.9%	-2.7%	-1.8%
Methanol-China	255	-8.9%	0.0%	-10.5%	-17.7%
DAP-Gulf	805	0.6%	12.6%	33.1%	28.8%
Urea-Gulf	500	5.3%	31.6%	49.3%	40.8%
Ammonia-Gulf	330	1.5%	11.9%	-7.0%	-25.0%
MTBE-Asia	670	3.1%	0.8%	-10.1%	-5.6%
EDC	205	-8.9%	20.6%	-38.8%	-28.1%
MEG (SABIC)	730	-1.4%	-2.7%	-8.8%	-6.4%
PC	1,505	-2.0%	-3.2%	-19.5%	-10.7%
Acetic Acid-AA	410	-1.2%	-4.7%	-13.7%	-5.7%
EVA	1,200	1.3%	0.0%	4.3%	2.6%
Vinyl Acetate Monomer-VAM	775	-1.9%	-3.7%	0.0%	-1.3%

Note: Prices as of August 31, 2025

Source: Argaam, Reuters Eikon, Aljazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
September 17,24	US	Weekly Petroleum Status Report
18-Sep	US	US Initial Jobless Claims
23-Sep	US	S&P Global US Manufacturing PMI
25-Sep	US	GDP Annualized QoQ
28-Sep	KSA	Current Account Balance
28-Sep	KSA	M3 Money Supply YoY
28-Sep	KSA	SAMA Net Foreign Assets SAR
3-Oct	US	Unemployment Rate
5-Oct	KSA	S&P Global Saudi Arabia PMI
7-Oct		EIA Short-term Energy Outlook
7-Oct	US	Trade Balance
13-Oct		OPEC Monthly Oil Market Report
14-Oct		IEA Oil Market Report
15-Oct	KSA	CPI YoY
30-Oct	KSA	GDP Constant Prices YoY

Source: Bloomberg, EIA, OPEC, IEA

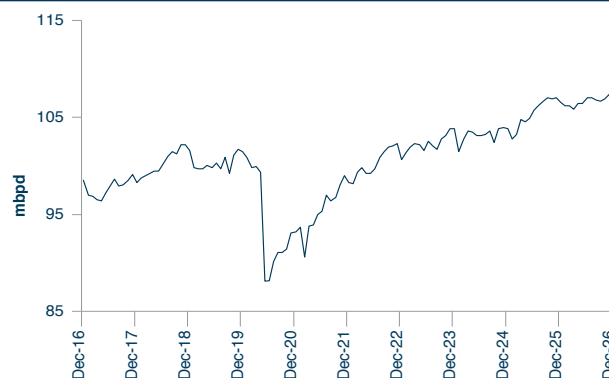
Key comments from international energy agencies

Crude oil supply

Global supply

- Global supplies of crude oil and liquid fuels are expected to rise by 2.4 mbpd to 105.5 mbpd in FY25 (vs. 2.3 mbpd increase in previous estimate) and by 1.1 mbpd in FY26 (vs. 1.0 mbpd increase in previous estimate), as per **EIA**. Non-OPEC supply is forecast to grow 1.6 mbpd to 72.1 mbpd in FY25 and 0.9 mbpd to 73.0 mbpd in FY26.
- Global oil supply is expected to rise by 2.7 mbpd in FY25 (0.2 mbpd higher than earlier) and increase further by 2.1 mbpd in FY26 (0.2 mbpd higher than earlier), according to **IEA**.
- Global refining throughputs are expected to be at 83.5 mbpd in FY25 and 84.0 mbpd in FY26, according to **IEA**

Figure 1: World Oil Production



Source: Bloomberg, AlJazira Capital Research

OPEC Supply

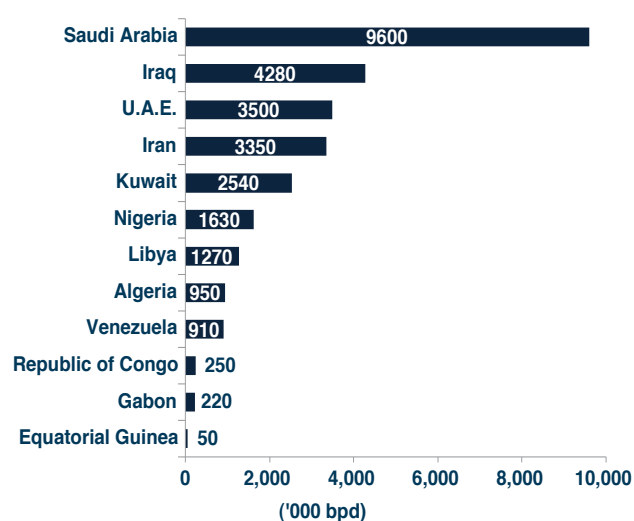
- OPEC crude oil production increased ~480,000 bpd M/M in July to an average of 28.0 mbpd, as per OPEC's secondary sources.
- On average, OPEC members are expected to produce 28.1 mbpd of crude oil in Q3-25 (vs 27.7 mbpd in Q2-25), as per **EIA**.
- OPEC's average crude production is estimated at 27.7 mbpd in FY25 and 27.8 mbpd in FY26, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 1.30 mbpd in August (vs. 1.24 mbpd in July), as per **EIA**.

Table 3: OPEC Oil Production ('000 bpd; excl. Angola)

Prod. ('000 bpd)	Cap.	May 2025	Jun 2025	Jul 2025	Aug 2025	% M/M Chg.
Equatorial Guinea	80	60	50	50	50	0.0%
Gabon	230	220	220	210	220	4.8%
Republic of Congo	300	250	250	260	250	-3.8%
Venezuela	980	900	900	900	910	1.1%
Algeria	1,060	920	930	940	950	1.1%
Libya	1,320	1,320	1,280	1300	1270	-2.3%
Nigeria	1,600	1,530	1,560	1580	1630	3.2%
Kuwait	2,820	2,440	2,470	2500	2540	1.6%
Iran	3,830	3,390	3,310	3310	3350	1.2%
U.A.E.	4,650	3,310	3,400	3570	3500	-2.0%
Iraq	4,800	4,180	4,210	4160	4280	2.9%
Saudi Arabia	12,000	9,130	9,750	9370	9600	2.5%
Total OPEC	33,670	27,650	28,330	28,150	28,550	1.4%

Source: Bloomberg

Figure 2: OPEC August Oil Production ('000 bpd)



Source: Bloomberg

Crude oil demand

Global

- OPEC estimates a 1.3 mbpd increase in global consumption in FY25 (unchanged from previous month's estimate) and a further growth of 1.4 mbpd in FY26 (unchanged from previous month's estimate). IEA estimates global oil demand to increase by 0.7 mbpd growth in FY25 (largely unchanged from earlier estimate) and by 0.7 mbpd in FY26. As per **EIA**, global consumption of petroleum and liquid fuels is forecasted to increase by 0.9 mbpd Y/Y in FY25 (vs. earlier projection of 1.0 mbpd increase) and 1.3 mbpd Y/Y in FY26 (vs. earlier projection of 1.2 mbpd increase).
- Global demand for petroleum and liquid fuels stood at 104.6 mbpd in August, up 1.2% Y/Y, as per **EIA**.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY25 is forecasted to grow 0.4 mbpd Y/Y to 42.5 mbpd (unchanged from the previous month's estimate), according to OPEC. The DoC demand is estimated to increase to 43.1 mbpd in FY26 (0.2 mbpd higher than the previous month's estimate), up by around 0.6 mbpd Y/Y.

Inventory

- Global oil inventories rose 26.5 mb in July, the sixth consecutive monthly increase, as per **IEA**.
- EIA** forecasts OECD inventories at 2.91bn barrels by end-FY25 and 3.1bn by FY26.
- Natural gas inventories in the US are estimated to be 1% higher than the five-year average by March 2026, as per **EIA**.

Figure 3: OECD Monthly Oil Inventories



Source: US EIA, AlJazira Capital Research

Price outlook

- Brent spot prices are forecasted to average USD 68 per barrel in FY25 and at USD 51 per barrel in FY26, as per **EIA**.
- Goldman Sachs forecasts Brent prices to average at USD 64 per barrel in Q4-25 and average at USD 56 per barrel in FY26. Citi expects Brent prices to head towards low-60s by end of FY25 as a base case. **EIA** expects natural gas prices at Henry Hub to average USD 3.50/mn Btu in FY25 and USD 4.30/mn Btu in FY26.

Table 4: World Oil Demand and Supply

(mbpd)	FY24				FY25E				FY24	FY25E	FY26E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
World Crude Oil & Liq. Fuels Supply											
OPEC Supp.	32.72	32.77	32.65	32.77	32.89	33.39	33.76	33.69	32.73	33.43	33.64
Non-OPEC Suppl.	69.88	70.46	70.45	71.07	70.74	71.64	72.86	73.17	70.47	72.11	73.01
Total World Supply	102.60	103.22	103.09	103.84	103.62	105.02	106.62	106.85	103.19	105.54	106.64
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	44.93	45.78	46.40	46.27	45.18	45.54	46.15	46.01	45.84	45.72	45.94
Non-OECD Cons.	56.87	57.16	57.05	57.19	57.00	58.23	58.46	58.63	57.07	58.09	59.14
Total World Cons.	101.79	102.93	103.45	103.46	102.18	103.76	104.61	104.65	102.91	103.81	105.09
OECD Comm. Inventory (mn barrels)	2,758	2,834	2,794	2,743	2,739	2,783	2,861	2,911	2,743	2,911	3,084
OPEC Surplus Crude Oil Prod. Cap.	1.47	1.39	1.55	1.31	1.25	1.23	n/a	n/a	1.43	n/a	n/a

Source: EIA STEO August 2025, AlJazira Capital Research

- The gap between crude consumption and supply is estimated to increase to 2.01 mbpd in Q3-25 (higher supply than consumption) from 1.26 mbpd in Q2-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 2.86bn barrels in Q3-25 compared to 2.78bn barrels in Q2-25.

Petrochemical sector news

- **Saudi Aramco** raised USD 3bn from a sale of sukuk. Aramco priced USD 1.5bn in five-year sukuk, at a profit rate of 4.125% and USD 1.5bn in 10-year sukuk at a profit rate of 4.625%. The final order books for both tranches topped USD 16.9bn, while demand peaked at over USD 20bn, as per Reuters report. (Source: Reuters)
- **Rabigh Refining and Petrochemical Co.'s (Petro Rabigh)** board of directors recommended a 31.5% or SAR 5.26bn, capital increase, in favor of the company's founding shareholders, Saudi Aramco and Sumitomo Chemical Co. Ltd. (Sumitomo). Following the proposed capital increase, the company will continue to have only ordinary shares. These will be split into two classes: existing shares, which will be designated as Class (A), and the newly issued shares as Class (B). (Source: Tadawul)
- **Saudi Industrial Investment Group (SIIG)** completed the repurchase of 11mn shares—10mn as treasury shares and 1mn for its long-term employee stock incentive program, which was approved by the company's extraordinary general meeting. SIIG paid SAR 200mn for the buyback, at an average price of SAR 18.19 per share. (Source: Tadawul)
- A group of investors led by **BlackRock's** Global Infrastructure Partners (GIP) is in talks with lenders to secure up to USD 10.3bn in financing for **Aramco's** Jafurah infrastructure deal. Banks including JPMorgan and Japan's Sumitomo Mitsui Banking Corporation are in talks to participate in the transaction, which will allow Aramco to raise cash upfront in return for steady payments over time. The GIP consortium is injecting about USD 1.8bn of their own funds into the transaction. (Source: Reuters)
- **Saudi Arabia's** crude oil exports to China are set to surge in October after a deep cut in prices, as per several trade sources. Saudi Aramco will ship about 51mn barrels to China in October, about 1.65 mbpd, a tally of allocations to Chinese refiners showed. (Source: Reuters)
- **OPEC+** has decided to raise oil production by 137,000 barrels per day starting October 2025. This increase is much lower than the monthly increase of about 555,000 bpd for September and August and 411,000 bpd in July and June. (Source: Reuters)

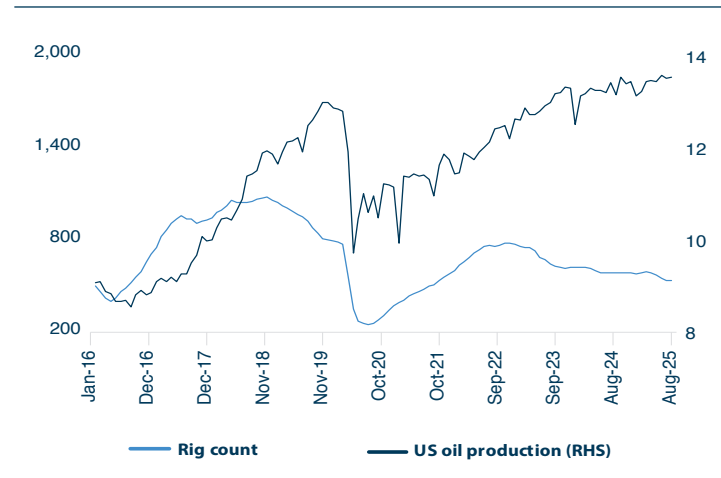
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) TTM	Dividend Yield (2024)	YTD returns
SABIC	-6,168.1	High	1.2x	11.9x	3.40	5.8%	-12.2%
TASNEE	952.0	High	0.7x	High	-	-	3.8%
YANSAB	154.2	High	1.6x	11.4x	2.00	6.2%	-14.1%
SABIC Agri-Nutrients	3,825.3	14.3x	2.7x	9.1x	6.00	5.2%	3.5%
Sipchem	149.3	High	0.9x	13.9x	1.00	5.6%	-28.9%
Advanced	-89.1	High	2.7x	41.6x	-	-	-1.2%
KAYAN	-2,253.9	NEG	0.7x	20.0x	-	-	-30.6%
SIIG	147.2	High	1.3x	-	0.50	2.9%	1.6%
Nama Chemical	91.4	NEG	1.7x	-	-	-	-11.0%
Chemanol	-687.5	NEG	2.3x	-	-	-	-44.8%
ALUJAIN	-58.8	High	0.7x	16.9x	-	-	-8.3%

Source: Bloomberg, Tadawul, Argam, Aljazira Capital Research; Data as of September 15, 2025

US oil and gas developments

Figure 4: US Oil Production versus Rig Count

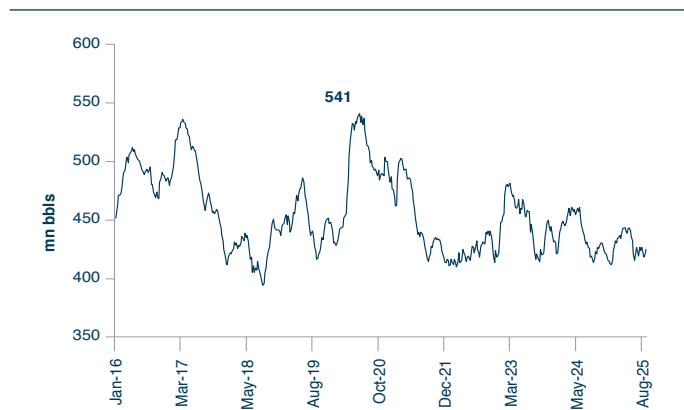


Source: US EIA, AlJazira Capital Research

US oil production averaged 13.53 mbpd in August 2025. Production increased 0.1% M/M and 0.9% Y/Y from 13.41 mbpd in August 2024.

In the week ended August 29, the rotary rig count in the US stood at 536 (down 2 W/W). The average number of rigs fell 0.4% M/M in August vis-à-vis a drop of 2.4% in July. The average rig count was down 8.1% Y/Y in August. As of September 12, of the total 539 rigs, 416 (up 2 W/W) were used to drill for oil and 118 (unchanged W/W) for natural gas. In the US, oil exploration decreased 14.8% Y/Y, while gas exploration rose 21.6% Y/Y.

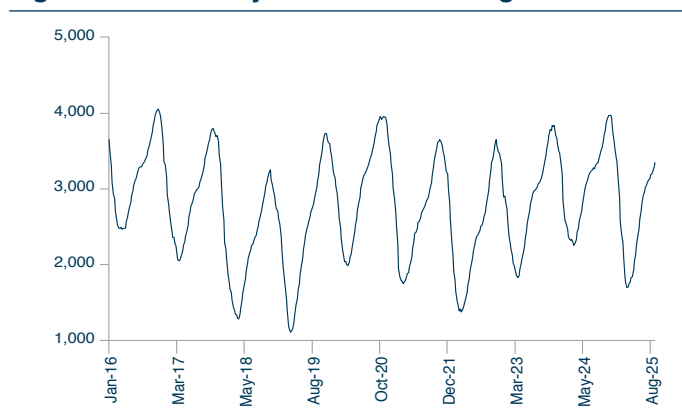
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories increased 0.6% W/W to 420.7mn barrels for the week ended August 29. On M/M basis, inventories fell 1.4%.

Source: US EIA, AlJazira Capital Research

Figure 6: US Weekly Natural Gas Storage

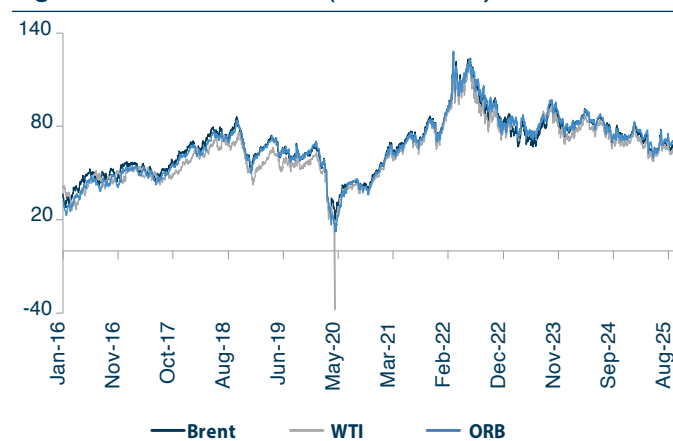


- US weekly natural gas storage increased 1.7% W/W to 3,272 bcf in the week ended August 29. On M/M basis, natural gas storage rose 4.8%.

Source: US EIA, AlJazira Capital Research

Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



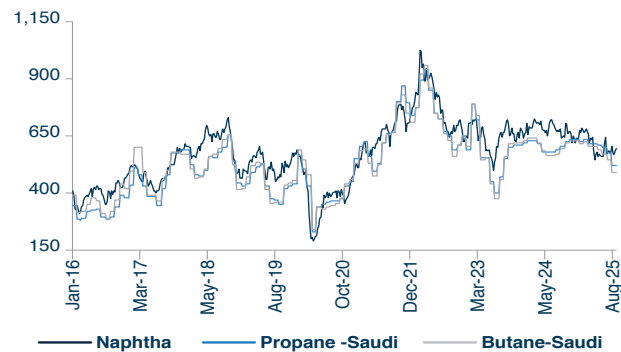
Source: Reuters Eikon, AlJazira Capital Research

Figure 8: Henry Hub Natural Gas (USD / MMBTu)



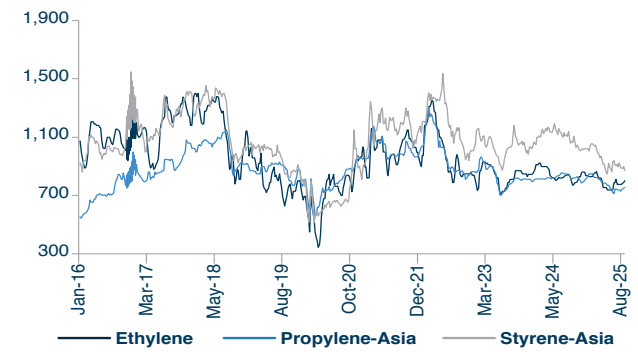
Source: OPEC, AlJazira Capital Research

Figure 9: Feedstock Price Trends (USD / Ton)



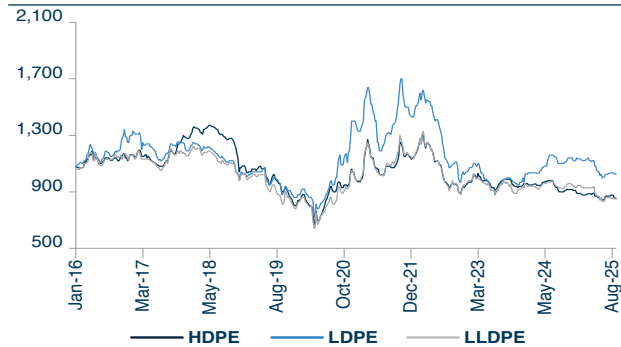
Source: Argaam, AlJazira Capital Research

Figure 10: Basic Petchem Price Trends (USD / Ton)



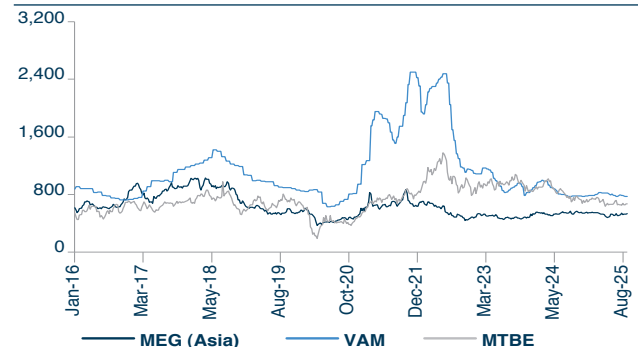
Source: Argaam, AlJazira Capital Research

Figure 11: Polyethylene Price Trends (USD / Ton)



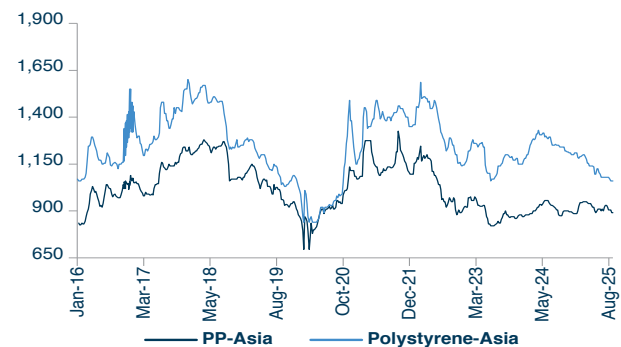
Source: Argaam, AlJazira Capital Research

Figure 12: Intermediates Price Trends (USD / Ton)



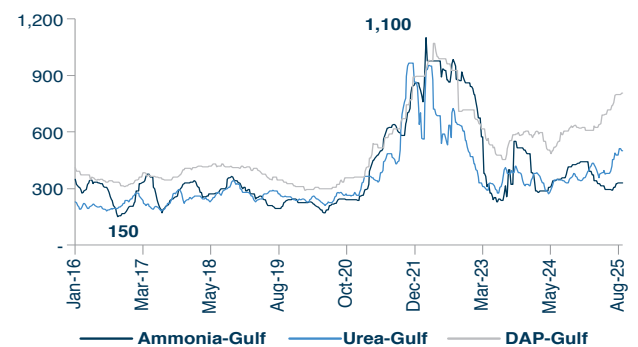
Source: Argaam, AlJazira Capital Research

Figure 13: Polypropylene & Polystyrene



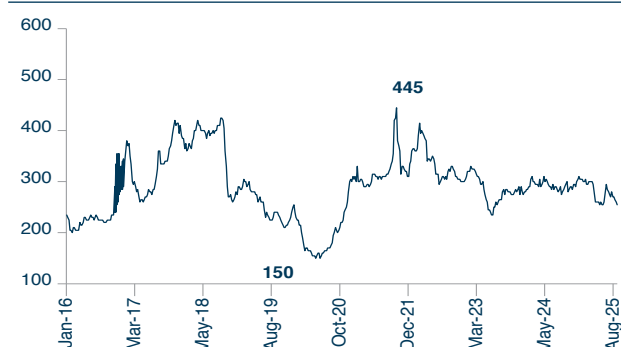
Source: Argaam, AlJazira Capital Research

Figure 14: Ammonia, Urea & DAP



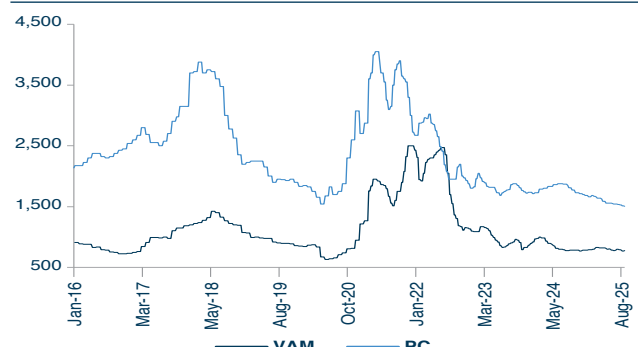
Source: Argaam, AlJazira Capital Research

Figure 15: Methanol-China (USD / Ton)



Source: Argaam, AlJazira Capital Research

Figure 16: PC-VAM

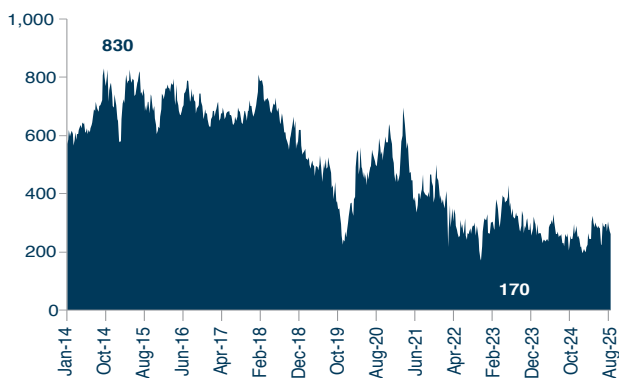


Source: Argaam, AlJazira Capital Research

Petchem Spreads Trend

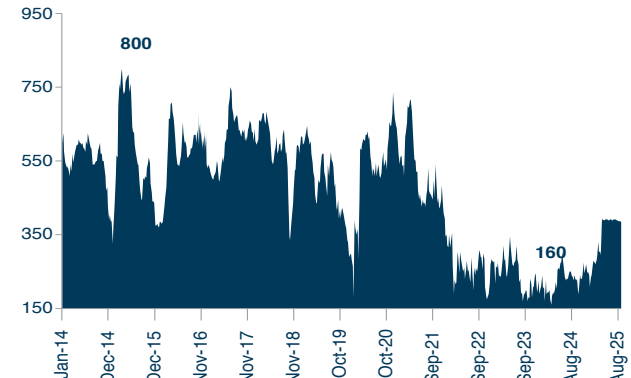
- Naphtha prices averaged 585 per ton in August, up from USD 580 per ton in July.
- Polypropylene average prices edged down to USD 899 per ton in August from USD 925 per ton in July.
- The HDPE-naphtha spread decreased to USD 279 per ton in August from USD 291 per ton in July.
- The PP-naphtha spread fell to USD 387 per ton from USD 392 per ton during the previous month.
- The PP-propane spread rose to USD 483 per ton in August from USD 465 per ton in July.
- The PVC-EDC spread expanded to USD 497 per ton in August from USD 483 per ton in July.
- The polystyrene-benzene spread decreased to USD 331 per ton in August compared to USD 353 per ton in July.
- The HDPE-ethylene spread declined to USD 79 per ton in August from USD 88 per ton in July.
- PP-butane spread increased to USD 507 per ton in August from USD 489 per ton in July.
- LDPE-naphtha spread contracted by 1.3% M/M to USD 444 per ton, while LDPE-ethylene spread fell 0.9% M/M to USD 244 per ton in August.
- LLDPE-naphtha spread slipped 4.2% to USD 267 per ton and LLDPE-ethylene dropped 10.7% M/M to USD 67 per ton in August.

Figure 17: Naphtha- HDPE



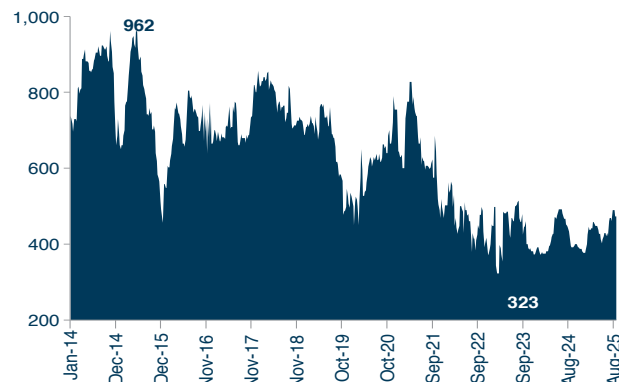
Source: Argaam, AlJazira Capital Research

Figure 18: Naphtha- PP



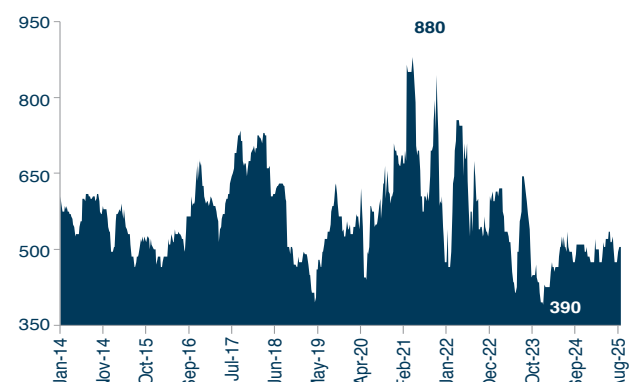
Source: Argaam, AlJazira Capital Research

Figure 19: Propane (Saudi) - PP



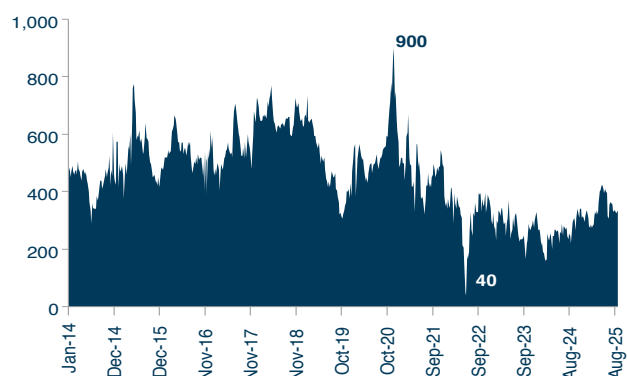
Source: Argaam, AlJazira Capital Research

Figure 20: EDC- PVC



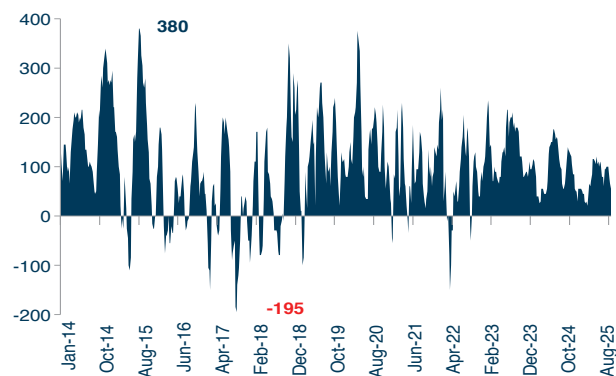
Source: Argaam, AlJazira Capital Research

Figure 21: Benzene- Polystyrene



Source: Argam, AlJazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argam, AlJazira Capital Research

Table 6: Petrochemical Products by Saudi Petrochemical Companies

Company	Finished Products
SABIC	Polyethylene, polypropylene, poly styrene, ethylene glycol (MEG), methyl tert-butyl ether (MTBE), benzene, urea, ammonia, PVC, and PTA
SABIC Agri- Nutrients	Urea, ammonia
YANSAB	Polyethylene, polypropylene, MEG, MTBE, and benzene
Tasnee	Polyethylene, polypropylene, and propylene (TiO2)
Saudi Kayan	Polyethylene, polypropylene, MEG, polycarbonate, and bisphenol A
Petro Rabigh	Polyethylene, polypropylene, propylene oxide, and refined petroleum products
Sahara Petrochemicals (Sipchem)	Polyethylene, polypropylene, Methanol, butanol, acetic acid, and vinyl acetate monomer
Saudi Group	Styrene, benzene, cyclohexene, propylene, polyethylene, polypropylene, and polystyrene
Advanced	Polypropylene
Alujain	Polypropylene
CHEMANOL	Formaldehyde – improvers concrete
NAMA	Epoxy resin, hydrochloric acid, liquid caustic soda, and soda granule
MAADEN	Ammonia and DAP

Source: Argam Plus



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RESEARCH
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

RATING
TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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