

Oil & Petrochemicals Monthly Report

September | 2026



Oil prices retain geopolitical risk premium, supply uncertainty and demand concerns persist

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

Methanol, acetic acid, urea and MTBE prices increased, while ammonia fell in September, Aramco increased Propane and Butane October prices

- Naphtha prices rose; propane and butane moved up:** Naphtha prices increased 10.3% M/M to USD 910 per ton in September. Propane and Butane prices rose 0.8% M/M and 3.1% M/M to USD 625 and USD 660 per ton, respectively, in September. Aramco lifted Propane and Butane prices for October to USD 680 and USD 730 per ton, respectively.
- A positive price movement seen for most of the products in September:** **Methanol** prices surged 34.7% M/M to USD 485 per ton, led by disruption of Middle East exports, tightness in Asia and European logistic issues. **Acetic acid** prices jumped 28.7% M/M to USD 740 per ton, due to tightness of supply in China and Asia owing to plant shutdowns and reduced operating rates. **Urea** prices rose 23.7% M/M to USD 470 per ton with rising production costs amid higher gas and coal prices. **MTBE** prices gained 19.8% M/M to USD 1,150 per ton mainly because of strong gasoline market fundamentals, seasonally firm blending demand, and higher feedstock costs. **Ammonia** prices declined 18.6% M/M to USD 395 per ton due to seasonally weak demand and ample US supply.
- Petchem Spreads Trend:** PP-propane spread expanded to USD 706 per ton in September from USD 629 per ton in August. PP-butane spread increased to USD 678 per ton in September from USD 613 per ton in August. HDPE-naphtha spread decreased to USD 175 per ton in September from USD 230 per ton in August.

Crude oil rebounded in September on Middle East escalation; Prices remained elevated in early October

- Oil prices strengthened in September:** Brent crude prices rallied through September briefly surpassing USD 100 per barrel as persistent supply constraints in the Middle East, geopolitical risk premiums surrounding Gulf shipping routes, and declining global stockpiles provided strong upward pressure. Upward forecast revisions alongside emerging storm disruptions in the Gulf of Mexico, further reinforced price support. However, ongoing macroeconomic demand concerns capped gains into early October.

Brent crude prices rose 16.8% M/M, while WTI increased 10.8% M/M in September, ending at USD 104.3/bbl and USD 92.4/bbl, respectively. Natural gas prices at Henry Hub increased by 10.7% M/M to USD 3.2/mn Btu.
- Manufacturing activity remained healthy in September:** China's Caixin manufacturing PMI rose to 52.1 from August's 51.5, driven by expanding output and steady export demand. The Eurozone HCOB manufacturing PMI advanced to 52.9 from 52.7, reaching its highest level since May 2022, fueled by accelerating production and renewed export growth despite rising input costs. Meanwhile, the US ISM manufacturing PMI edged lower to 54.5 from 54.6, as strong new orders and expanding backlogs cushioned moderating factory output and persistent price pressures.

Table 1: Petchem Prices - September FY26

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	910	10.3%	41.1%	49.2%	68.5%
Saudi Propane	625	0.8%	-17.8%	20.2%	26.3%
Butane-Saudi	660	3.1%	-19.5%	34.7%	36.1%
Ethylene	1,180	13.5%	48.4%	52.3%	67.4%
Propylene-Asia	1,185	11.8%	39.4%	57.0%	66.9%
HDPE	1,060	3.4%	3.4%	24.0%	30.1%
LDPE	1,305	7.9%	14.5%	27.3%	43.4%
LLDPE	1,050	6.1%	7.1%	23.5%	36.4%
PP-Asia	1,220	7.5%	17.9%	39.4%	56.4%
Styrene-Asia	1,370	13.7%	42.0%	62.1%	72.3%
Polystyrene-Asia	1,440	11.6%	11.6%	39.8%	46.9%
PET - Asia	1,140	9.1%	13.4%	52.0%	48.1%
PVC-Asia	855	4.3%	14.0%	21.3%	33.6%
MEG (Asia)	795	15.2%	51.4%	57.4%	78.7%
Methanol-China	485	34.7%	56.5%	86.5%	98.0%
DAP-Gulf	800	-10.1%	-11.6%	0.6%	17.6%
Urea-Gulf	470	23.7%	17.5%	13.3%	19.0%
Ammonia-Gulf	395	-18.6%	-39.2%	1.3%	-24.0%
MTBE-Asia	1,150	19.8%	53.3%	69.1%	85.5%
EDC	340	0.0%	7.9%	65.9%	70.0%
MEG (SABIC)	830	0.0%	0.0%	13.7%	27.7%
PC	2,100	7.7%	3.7%	39.5%	35.0%
Acetic Acid-AA	740	28.7%	37.0%	78.3%	82.7%
EVA	1,315	2.7%	6.9%	6.9%	14.8%
Vinyl Acetate Monomer-VAM	1,150	18.6%	15.0%	48.4%	45.6%

Note: *Prices as of September 28, 2026

Source: Argaam, Reuters Eikon, Aljazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
October 15,21,28	US	Weekly Petroleum Status Report
13-Oct		OPEC Monthly Oil Market Report
14-Oct		IEA Oil Market Report
15-Oct	US	US Initial Jobless Claims
15-Oct	KSA	CPI YoY
23-Oct	US	S&P Global US Manufacturing PMI
29-Oct	US	GDP Annualized QoQ
29-Oct	KSA	M3 Money Supply YoY
29-Oct	KSA	SAMA Net Foreign Assets SAR
1-Nov	KSA	GDP Constant Prices YoY
3-Nov	KSA	S&P Global Saudi Arabia PMI
4-Nov	US	Trade Balance
6-Nov	US	Unemployment Rate
10-Nov		EIA Short-term Energy Outlook
31-Dec	KSA	Current Account Balance

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 decline by 5.2 mbpd to 101.1 mbpd in FY26 (vs. the previous estimate of a decrease of 4.3 mbpd), while supplies are expected to increase by 8.5 mbpd in FY27 (vs. 8.9 mbpd increase in previous estimate), as per **EIA**. Non-OPEC supply is forecast to increase to 77.2 mbpd in FY26 and rise 3.2 mbpd to 80.4 mbpd in FY27.
- Global oil supply fell by 1.6 mbpd M/M to 100.1 mbpd in August, according to **IEA**. Global oil supply is projected to decrease 5.7 mbpd in FY26 to 100.7 mbpd and rebound by 8.0 mbpd next year.

OPEC Supply

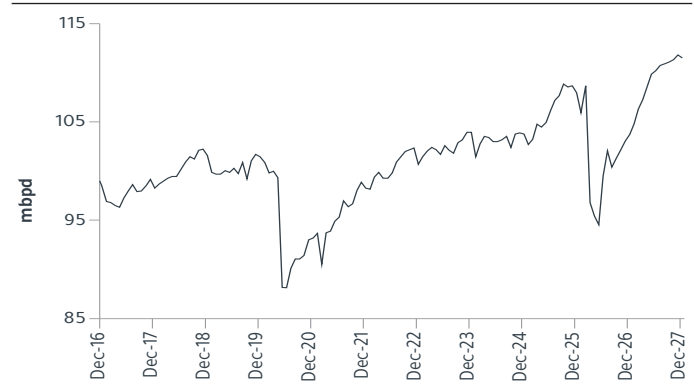
- OPEC crude oil production increased by 0.35 mbpd M/M in August to 24.1 mbpd, as per **OPEC's** secondary sources.
- On average, OPEC members are expected to produce 21.0 mbpd of crude oil in Q4-26 (vs 20.4 mbpd in Q3-26), as per **EIA**.
- OPEC's average crude production is estimated at 20.4 mbpd in FY26 and 24.4 mbpd in FY27, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 7.34 mbpd in September (vs. 8.27 mbpd in August), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	May 2026	Jun 2026	Jul 2026	Aug 2026	% M/M Chg.
Equatorial Guinea	80	60	40	70	40	-42.9%
Gabon	230	230	220	210	210	0.0%
Republic of Congo	300	270	270	280	260	-7.1%
Venezuela	1,200	1,180	1,180	1,160	1,230	6.0%
Algeria	1,060	980	980	1,000	1,000	0.0%
Libya	1,320	1,290	1,310	1,390	1,340	-3.6%
Nigeria	1,600	1,520	1,670	1,560	1,610	3.2%
Kuwait	2,820	490	1,210	1,780	1,850	3.9%
Iran	3,830	2,340	2,550	2,550	2,410	-5.5%
Iraq	4,800	1,400	1,840	2,710	2,980	10.0%
Saudi Arabia	12,000	6,650	7,010	8,100	6,980	-13.8%
Total OPEC	29,240	16,410	18,280	20,810	19,910	-4.3%

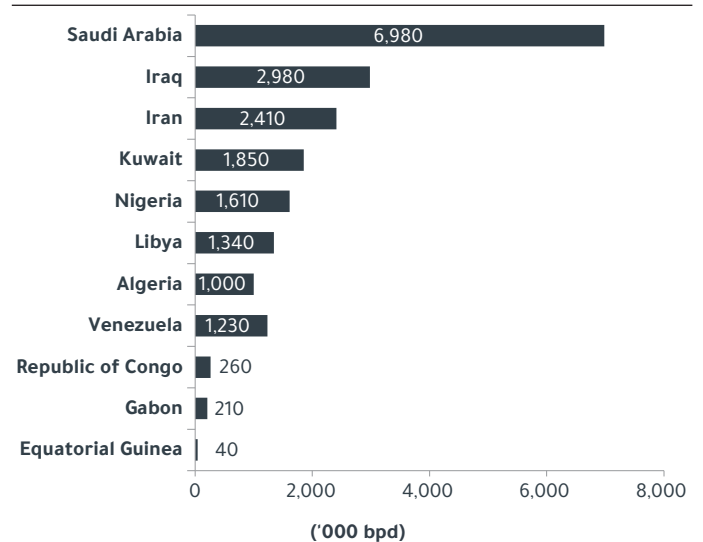
Source: Bloomberg

Figure 1: World Oil Production



Source: Bloomberg, Aljazeera Capital Research

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



Source: Bloomberg

Crude oil demand

Global

- **OPEC** estimates a 0.4 mbpd decrease in global consumption in FY26 (~0.2 mbpd lower than previous month's estimate) and a growth of 2.4 mbpd in FY27. IEA estimates global oil demand to decrease by 2.5 mbpd in FY26 (vs. 1.6 mbpd decrease in previous estimate). As per **EIA**, global consumption of petroleum and liquid fuels is forecasted to decrease by 2.0 mbpd Y/Y in FY26 (vs. earlier projection of 1.3 mbpd decrease) but estimated to increase by 2.2 mbpd Y/Y in FY27.
- **Global** demand for petroleum and liquid fuels stood at 104.2 mbpd in September, down 1.7% Y/Y, as per **EIA**.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY26 is forecasted decrease 0.4 mbpd Y/Y to 42.2 mbpd (~0.1 mbpd higher than previous month's estimate), according to **OPEC**. The DoC demand is estimated to increase to 43.9 mbpd in FY27, up by around 1.6 mbpd Y/Y.

Inventory

- Global oil inventories fell 95mn barrels in August, as per **IEA**.
- **EIA** forecasts OECD inventories at 2.65bn barrels by end-FY26 and 3.10bn by FY27.
- Natural gas inventories in the US are estimated at 3.240 tn cu. ft. by FY26-end and remain around same level at 3.231 tn cu. ft. by FY27-end, as per **EIA**.

Figure 3: OECD Monthly Oil Inventories



Source: US EIA, Aljazeera Capital Research

Price outlook

- Brent spot prices are forecasted to average USD 96 per barrel in FY26 and at USD 84 per barrel in FY27, as per **EIA**. Goldman Sachs forecasts for brent crude prices to reach USD 85 per barrel by December 2026 and expects prices to average at USD 80 per barrel in FY27. **EIA** expects natural gas prices at Henry Hub to average USD 3.48/mn Btu in FY26 and USD 3.16/mn Btu in FY27.

Table 4: World Oil Demand and Supply

(mbpd)	FY25				FY26E				FY25	FY26E	FY27E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
World Crude Oil & Liq. Fuels Supply											
OPEC Supp.	28.67	29.11	29.53	30.01	27.46	20.35	23.58	24.38	29.33	23.93	29.18
Non-OPEC Suppl.	74.91	76.08	78.37	78.41	76.20	76.14	77.67	78.59	76.96	77.16	80.37
Total World Supply	103.58	105.19	107.90	108.42	103.66	96.49	101.25	102.97	106.29	101.09	109.55
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	45.66	46.17	46.95	46.51	45.91	44.57	46.18	46.05	46.33	45.68	46.17
Non-OECD Cons.	57.00	58.28	58.42	58.60	56.96	55.47	56.94	57.61	58.08	56.75	58.48
Total World Cons.	102.66	104.45	105.37	105.10	102.87	100.04	103.12	103.66	104.40	102.43	104.64
OECD Comm. Inventory (mn barrels)	2,741	2,779	2,858	2,832	2,798	2,730	2,683	2,645	2,832	2,645	3,102
OPEC Surplus Crude Oil Prod. Cap.	1.03	1.00	1.00	0.90	3.77	10.73	7.58	n/a	0.98	n/a	n/a

Source: EIA STEO October 2026, Aljazeera Capital Research

- The gap between crude consumption and supply is estimated to decrease to 0.69 mbpd in Q4-26 (higher consumption than supply) vs. 1.87 mbpd in Q3-26 (higher consumption than supply).
- OECD's crude inventories are expected to be at 2.65bn barrels in Q4-26 compared to 2.68bn barrels in Q3-26.

Petrochemical sector news

- **SABIC Agri-Nutrients Co. (SABIC AN)** announced that its board of directors approved the final investment decision for its seventh project and awarded the engineering, procurement and construction (EPC) contract to Samsung E&A Ltd. for a total value of nearly USD 3.47bn. The project will comprise an industrial complex including an ammonia plant with an annual production capacity of 1.2mn metric tons, alongside two urea plants with a combined annual production capacity of 2.6mn metric tons and a carbon capture unit. The start of commercial production and completion of the project is expected in Q4-30 (Source: Tadawul)
- **National Industrialization Co. (Tasnee)** signed an amendment agreement with Banque Saudi Fransi to reschedule its existing SAR 2.0bn Murabaha financing facility. The company said the agreement extends the tenor of the financing facility (execute in 2019) and reschedules its repayment profile in line with the company's cash flows. The financing had a seven-year tenor before the rescheduling and will have a seven-year tenor following the rescheduling. (Source: Tadawul)
- **Saudi International Petrochemical Co. (Sipchem)** announced plans to shut down Al-Waha Petrochemicals Co., a Sipchem subsidiary, for scheduled periodic maintenance. The company will also complete expansion project at the propylene and polypropylene factories, which will likely increase the plant's production capacity by more than 30% to 600,000 tons per year. Sipchem expects the shutdown to last six weeks starting October 1. (Source: Tadawul)
- **Saudi Basic Industries Corp. (SABIC)** said its 75%-owned subsidiary, Saudi Methanol Co. (Ar-Razi), received the Ministry of Energy's approval to allocate the feedstock required to establish a methanol production plant with an annual capacity of 1.8mn tons in Jubail Industrial City. (Source: Tadawul)
- **Saudi Aramco** has hired Evercore Inc. to advise on establishing a standalone gas division, Bloomberg reported. The move could attract new investments into the gas unit, potentially lead to an initial public offering (IPO) or a minority stake listing valuing the business at more than USD 100bn. (Source: Bloomberg)
- **Saudi Arabia** restarted operations at its East-West Pipeline and could resume exports from the Red Sea port of Yanbu on September 22. Saudi Ministry of Energy announced on September 11 that the East-West Pipeline in the Riyadh and Madinah regions came under multiple attacks and was closed as a precaution. (Source: Argam)
- **Methanol Chemicals Co. (Chemanol)** submitted an application to the Capital Market Authority (CMA) to increase its capital through a rights issue at a value of SAR 350mn. (Source: Tadawul)

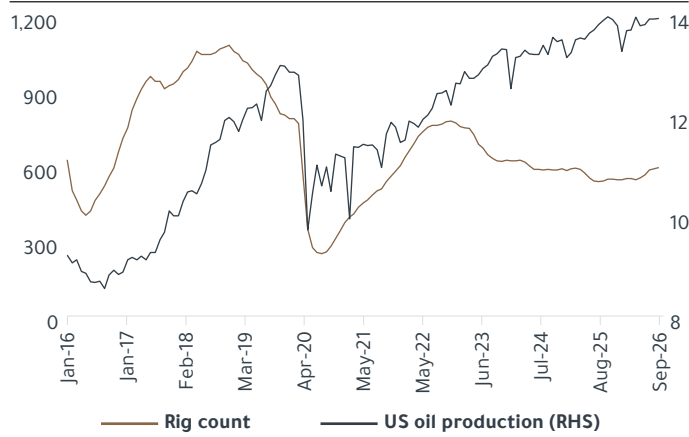
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/EBITDA	DPS (SAR) 2025	Dividend Yield (2025)	YTD returns
SABIC	-21,322.1	NEG	1.1x	9.6x	3.00	6.6%	-10.7%
TASNEE	-3,484.3	NEG	0.8x	-	-	-	-16.4%
YANSAB	290.9	45.8x	1.7x	11.4x	2.00	6.2%	17.2%
SABIC Agri-Nutrients	3,883.3	14.3x	2.6x	10.3x	7.00	6.0%	5.4%
Sipchem	-1,693.8	NEG	0.7x	High	1.00	8.4%	-20.7%
Advanced	4.4	NEG	2.0x	15.4x	-	-	-25.8%
KAYAN	-2,309.1	NEG	0.9x	24.1x	-	-	1.9%
SIIG	51.8	High	0.9x	-	0.25	2.2%	-7.3%
Nama Chemical	77.9	NEG	1.6x	-	-	-	-22.9%
Chemanol	-93.5	NEG	1.8x	21.3x	-	-	-24.8%
ALUJAIN	-725.0	15.3x	0.7x	13.4x	3.00	11.3%	-1.9%

Source: Bloomberg, Tadawul, Argam, Aljazira Capital Research; prices as of October 8, 2026

US oil and gas developments

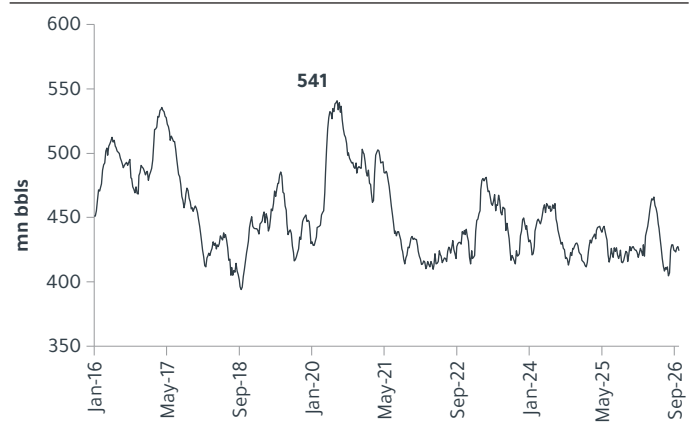
Figure 4: US Oil Production versus Rig Count



US oil production averaged 13.96 mbpd in September 2026. Production increased 0.1% M/M and rose 0.3% Y/Y from 13.92 mbpd in September 2025.

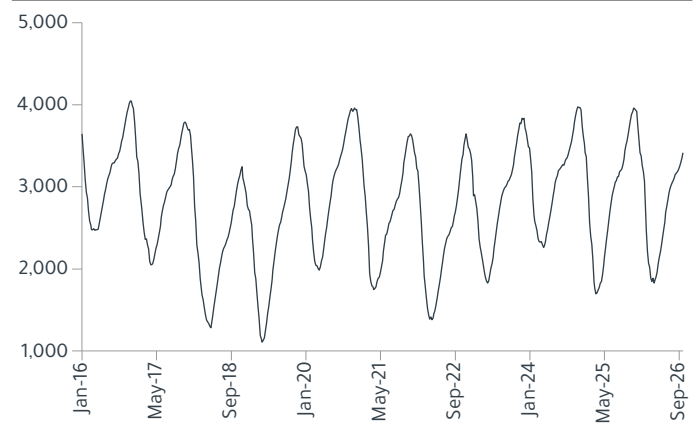
In the week ended September 25, the rotary rig count in the US stood at 599 (up 4 W/W). The average number of rigs rose 0.7% M/M in September vis-à-vis an increase of 0.8% in August. The average rig count was 9.5% Y/Y in September. As of October 2, of the total 598 rigs, 456 (up 1 W/W) were used to drill for oil and 133 (down 2 W/W) for natural gas. In the US, oil exploration increased 8.1% Y/Y, while gas exploration rose 12.7% Y/Y.

Figure 5: US Weekly Oil Inventories



- US weekly oil inventories rose 0.2% W/W at 427.3mn barrels for the week ended September 25. On M/M basis, inventories increased 0.7%.

Figure 6: US Weekly Natural Gas Storage



- US weekly natural gas storage increased 1.9% W/W to 3,415 bcf in the week ended September 25. On M/M basis, natural gas storage rose 6.3%.

Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



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

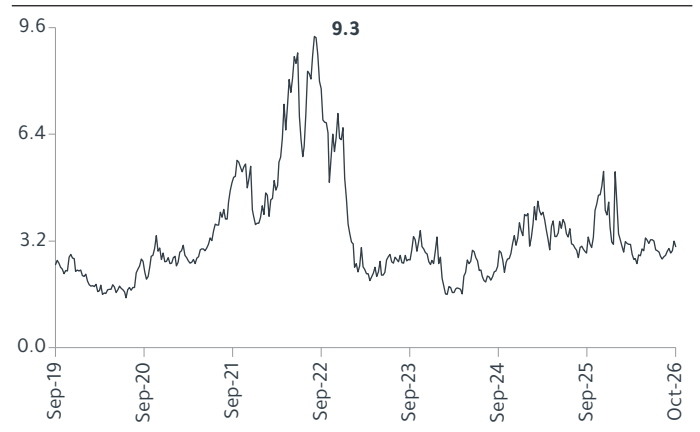
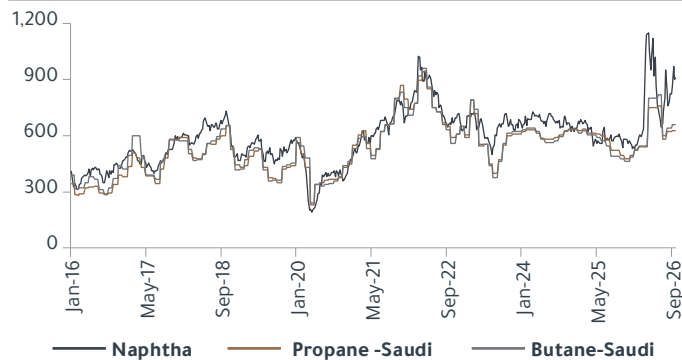
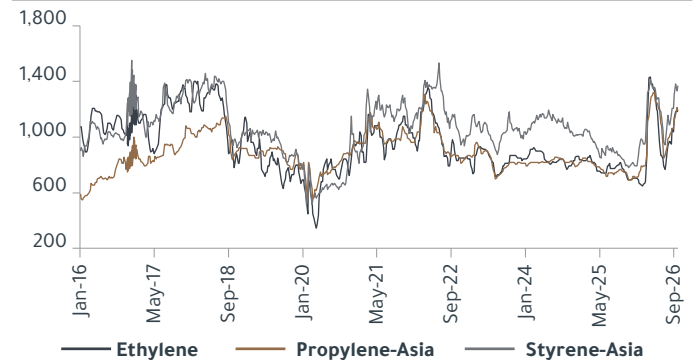


Figure 9: Feedstock Price Trends (USD / Ton)



Source: Argaam, Aljazira Capital Research

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



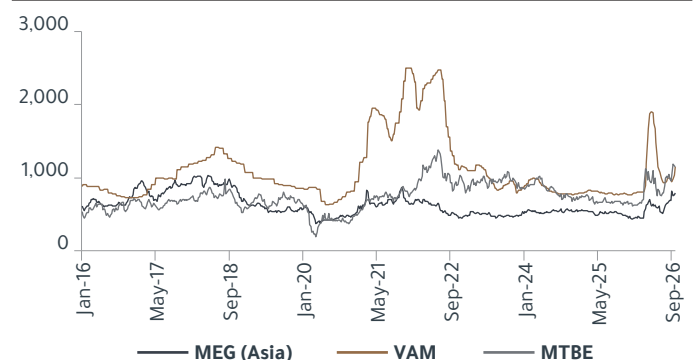
Source: Argaam, Aljazira Capital Research

Figure 11: Polyethylene Price Trends (USD per Ton)



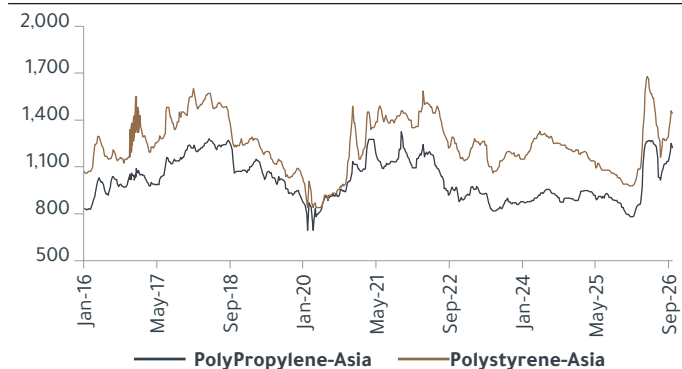
Source: Argaam, Aljazira Capital Research

Figure 12: Intermediates Price Trends (USD per Ton)



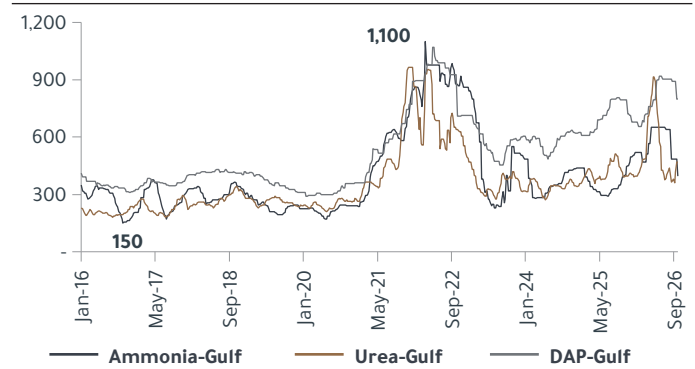
Source: Argaam, Aljazira Capital Research

Figure 13: Polypropylene & Polystyrene



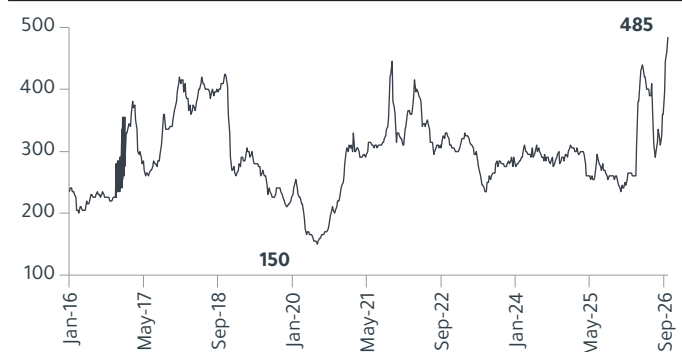
Source: Argaam, Aljazira Capital Research

Figure 14: Ammonia, Urea & DAP



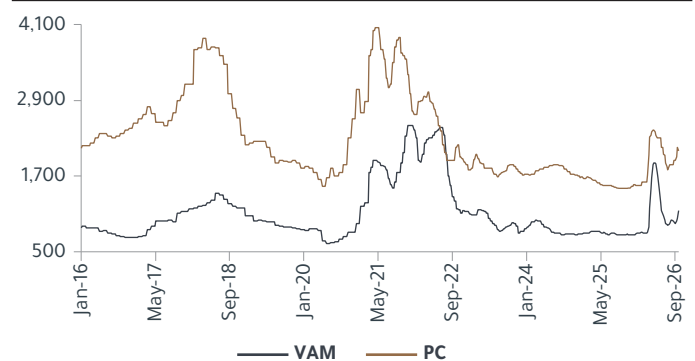
Source: Argaam, Aljazira Capital Research

Figure 15: Methanol-China (USD per Ton)



Source: Argaam, Aljazira Capital Research

Figure 16: PC-VAM

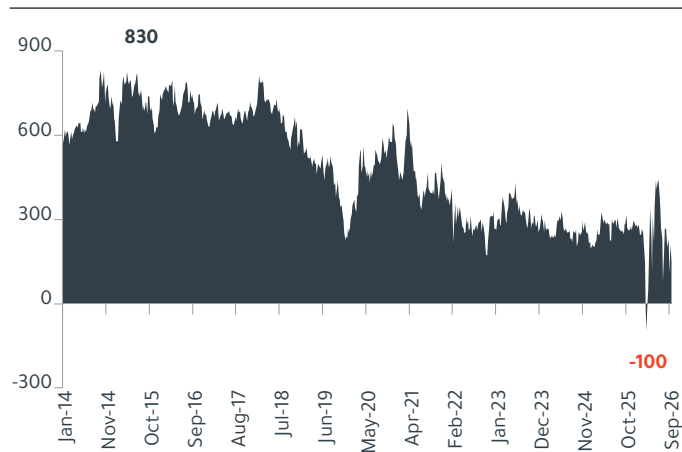


Source: Argaam, Aljazira Capital Research

Petchem Spreads Trend

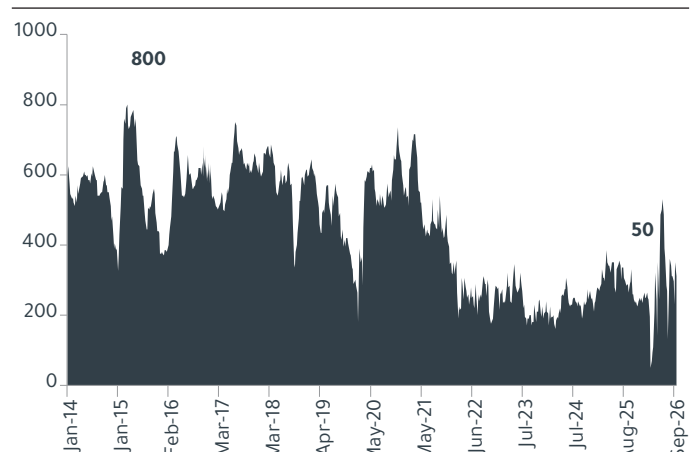
- Naphtha prices averaged 910 per ton in September, up from USD 805 per ton in August.
- Polypropylene average prices edged up to USD 1,206 per ton in September from USD 1,125 per ton in August.
- The HDPE-naphtha spread decreased to USD 175 per ton in September from USD 230 per ton in August.
- The PP-naphtha spread slid to USD 296 per ton from USD 320 per ton during the previous month.
- The PP-propane spread expanded to USD 706 per ton in September from USD 629 per ton in August.
- The PVC-EDC spread inched up to USD 521 per ton in September from USD 512 per ton in August.
- The polystyrene-benzene spread fell to USD 256 per ton in September compared to USD 308 per ton in August.
- The HDPE-ethylene spread turned negative to USD -88 per ton in September from USD 37 per ton in August.
- PP-butane spread increased to USD 678 per ton in September from USD 613 per ton in August.
- LDPE-naphtha spread rose by 9.0% M/M to USD 408 per ton, while LDPE-ethylene reduced 19.9% M/M to USD 145 per ton in September.
- LLDPE-naphtha spread fell to USD 154 per ton from USD 157 per ton in August and LLDPE-ethylene declined to USD -109 per ton in September compared to USD -36 per ton in August.

Figure 17: Naphtha- HDPE



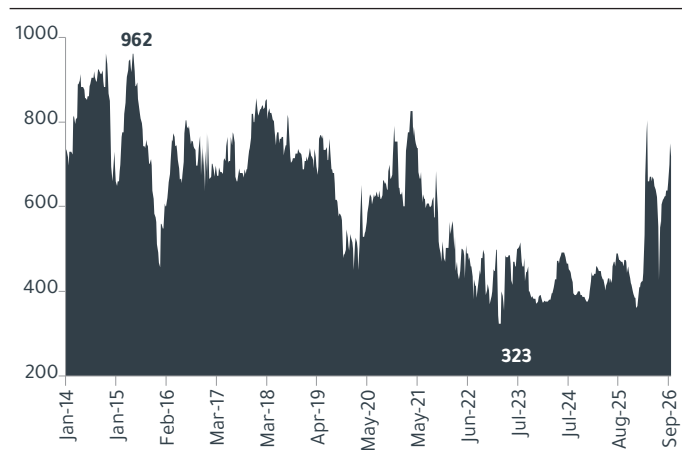
Source: Argaam, Aljazira Capital Research

Figure 18: Naphtha- PP



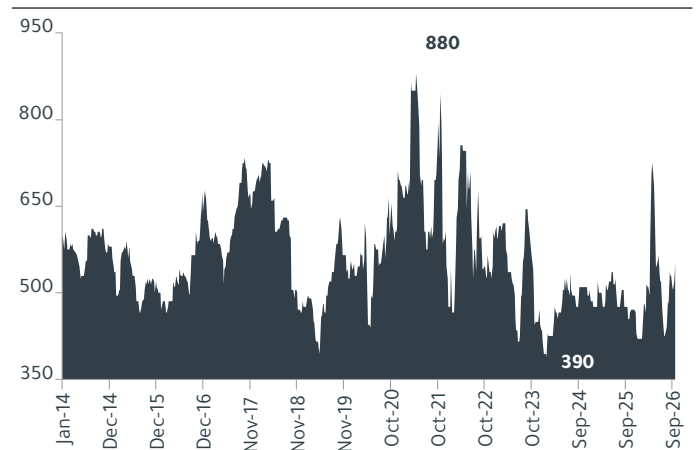
Source: Argaam, Aljazira Capital Research

Figure 19: Propane (Saudi) - PP



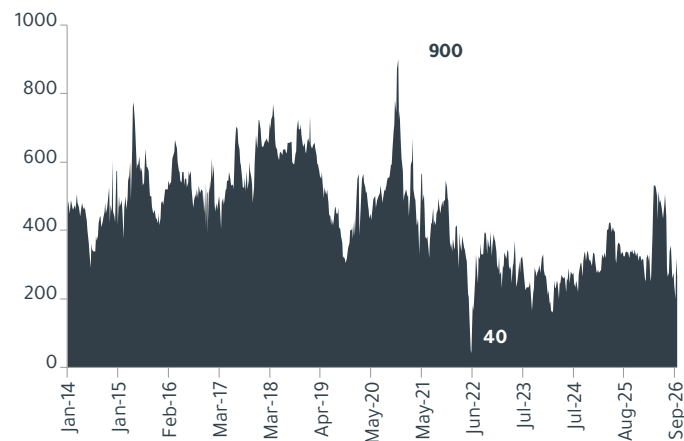
Source: Argaam, Aljazira Capital Research

Figure 20: EDC- PVC



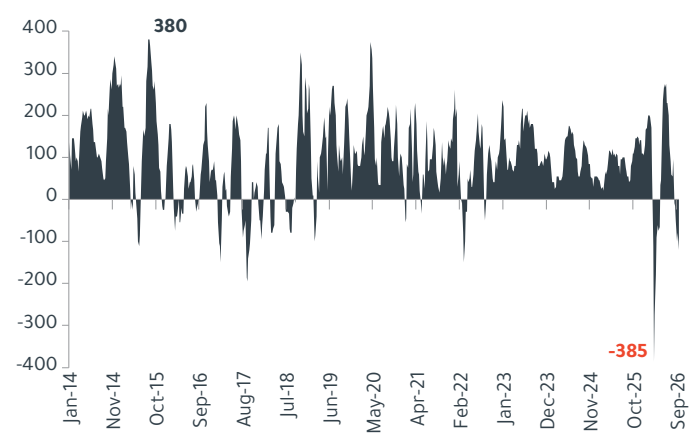
Source: Argaam, Aljazira Capital Research

Figure 21: Benzene- Polystyrene



Source: Argaam, Aljazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argaam, 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: Argaam Plus

RESEARCH DIVISION

Director - Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

RESEARCH
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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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