

Oil & Petrochemicals Monthly Report

January | 2026



Oil prices supported by winter storms and geopolitical concerns, but surplus concerns prevail for rest of the year

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Styrene, Urea and methanol prices rose in January, Aramco lifts propane and butane February prices

- Naphtha, propane and butane prices rose in January:** Naphtha prices rose 4.6% M/M to USD 565 per ton in January. Propane and butane prices grew 6.1% M/M and 7.2% M/M to USD 525 per ton and USD 520 per ton, respectively. Aramco lifted propane and butane prices for February to USD 545 per ton and USD 540 per ton.
- Most product prices witnessed uptrend: Styrene** prices climbed 22.6% M/M to USD 975 per ton due to increased feedstock costs, supply constraints and demand from regions such as India. **Urea** prices jumped 11.4% M/M to USD 440 per ton, driven by reduced supply from the US and higher demand in China. **Methanol** prices rose 8.2% M/M to USD 265 per ton amid production issues in Iran. **PP** prices increased 6.4% M/M to USD 830 per ton due to higher demand in Asia from downstream industries, while supply constraints owing to plant shutdowns also supported prices. **PVC** prices gained 6.3% M/M to USD 680 per ton amid concerns over tighter availability and demand driven by restocking in India. **PET** prices increased 3.9% M/M to USD 800 per ton due to reduced supply from Chinese producers and higher feedstock costs.
- Petchem Spreads Trend:** PP-propane spread decreased to USD 379 per ton in January from USD 390 per ton in December. PP-butane spread reduced to USD 383 per ton in January from USD 398 per ton in December. HDPE-naphtha spread decreased to USD 274 per ton in January from USD 284 per ton in December.

Supply disruptions and geopolitical risks drive oil recovery in January, prices eased in early February

- Brent crude regained momentum in January:** Brent crude prices trended higher through January, supported by severe winter storms in North America shutting in over 1.0 mbpd supply. The technical outages at Kazakhstan's Tengiz field further tightened supply. Sentiment was bolstered by heightening geopolitical risk premiums amid US-Iran maritime tensions. The prices eased in early February due to IEA's projection of a supply surplus, US inventory builds, and receding geopolitical concerns.
- Brent prices surged 16.6% M/M, while WTI jumped 14.9% M/M in January, ending at USD 70.7/bbl and USD 65.2/bbl, respectively. Natural gas prices at Henry Hub inched down 0.3% M/M to USD 4.4/mn Btu.
- Manufacturing started 2026 with a significant rebound:** The US ISM manufacturing PMI surged into expansion territory at 52.6 in January from 47.9 in December, (first growth in 12 months) with a jump in new orders. China's Caixin manufacturing PMI rose to a three-month high of 50.3 in January from 50.1 in December, fueled by a resurgence in both domestic and export orders. Meanwhile, the Eurozone HCOB manufacturing PMI improved to 49.5 from 48.8; while technically still in contraction, the region saw production levels return to growth.

Table 1: Petchem Prices - January FY26

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	565	4.6%	-2.6%	-16.3%	4.6%
Saudi Propane	525	6.1%	6.1%	-16.0%	6.1%
Saudi Butane	520	7.2%	9.5%	-15.4%	7.2%
Ethylene	660	-6.4%	-9.0%	-20.5%	-6.4%
Propylene-Asia	760	7.0%	2.7%	-10.6%	7.0%
HDPE	830	1.8%	-2.4%	-5.1%	1.8%
LDPE	910	0.0%	-10.3%	-18.8%	0.0%
LLDPE	770	0.0%	-7.8%	-17.2%	0.0%
PP-Asia	830	6.4%	-1.2%	-12.2%	6.4%
Styrene-Asia	975	22.6%	21.9%	-7.6%	22.6%
Polystyrene-Asia	1,015	3.6%	0.5%	-14.7%	3.6%
PET - Asia	800	3.9%	9.6%	0.0%	3.9%
PVC-Asia	680	6.3%	-1.4%	-6.2%	6.3%
MEG (Asia)	470	5.6%	-4.1%	-13.8%	5.6%
Methanol-China	265	8.2%	1.9%	-11.7%	8.2%
DAP-Gulf	655	-3.7%	-17.6%	7.4%	-3.7%
Urea-Gulf	440	11.4%	11.4%	11.4%	11.4%
Ammonia-Gulf	520	0.0%	16.9%	33.3%	0.0%
MTBE-Asia	635	2.4%	-4.5%	-14.2%	2.4%
EDC	200	0.0%	5.3%	-29.8%	0.0%
MEG (SABIC)	610	-6.2%	-15.3%	-20.8%	-6.2%
PC	1,555	0.0%	3.3%	-6.3%	0.0%
Acetic Acid-AA	420	3.7%	2.4%	-9.7%	3.7%
EVA	1,100	-3.9%	-13.4%	-7.6%	-3.9%
Vinyl Acetate Monomer-VAM	805	1.9%	2.5%	1.9%	1.9%

Note: Prices as of January 25, 2026

Source: Argaam, Reuters Eikon, Aljazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
February 19,25	US	Weekly Petroleum Status Report
19-Feb	US	Trade Balance
19-Feb	US	US Initial Jobless Claims
20-Feb	US	S&P Global US Manufacturing PMI
20-Feb	US	GDP Annualized QoQ
25-Feb	KSA	M3 Money Supply YoY
25-Feb	KSA	SAMA Net Foreign Assets SAR
3-Mar	US	Unemployment Rate
6-Mar	US	Unemployment Rate
9-Mar	KSA	GDP Constant Prices YoY
10-Mar		EIA Short-term Energy Outlook
11-Mar		OPEC Monthly Oil Market Report
12-Mar		IEA Oil Market Report
15-Mar	KSA	CPI YoY
31-Mar	KSA	Current Account Balance

Source: Bloomberg, EIA, OPEC, IEA

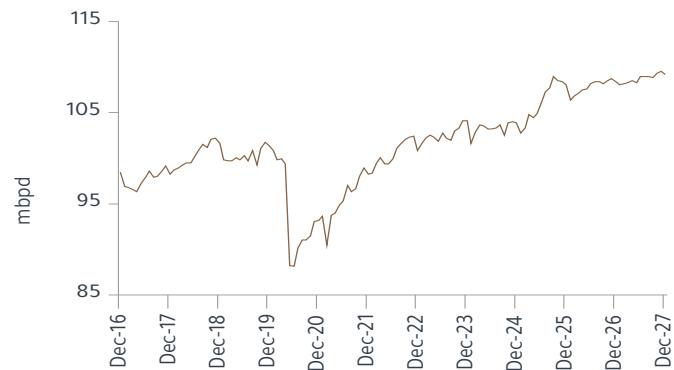
Key comments from international energy agencies

Crude oil supply

Global supply

- Global supplies of crude oil and liquid fuels are expected to rise by 1.6 mbpd to 107.9 mbpd in FY26 (vs. 1.4 mbpd increase in previous estimate) and by 0.9 mbpd in FY27, as per **EIA**. Non-OPEC supply is forecast to grow 1.1 mbpd to 73.6 mbpd in FY26 and 0.6 mbpd to 74.1 mbpd in FY27.
- Global oil supply is expected to increase by 2.4 mbpd in FY26 (~0.1 mbpd lower than earlier), according to **IEA**.
- Global refining throughputs are expected to average at 84.6 mbpd in FY26 with growth of 790,000 bpd, according to **IEA**.

Figure 1: World Oil Production



Source: Bloomberg, Aljazira Capital Research

OPEC Supply

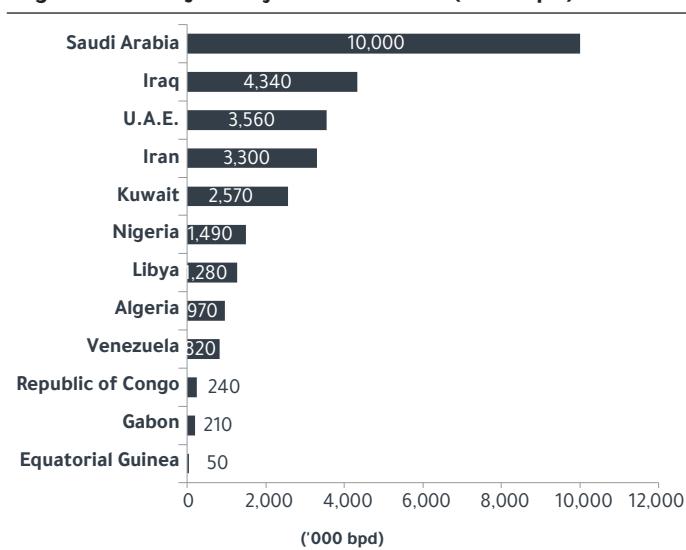
- OPEC crude oil production decreased by 0.13 mbpd M/M in January to 28.5 mbpd, as per OPEC's secondary sources.
- On average, OPEC members are expected to produce 28.3 mbpd of crude oil in Q1-26 (vs 28.7 mbpd in Q4-25), as per **EIA**.
- OPEC's average crude production is estimated at 28.3 mbpd in FY26 and 28.5 mbpd in FY27, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 1.18 mbpd in January (vs. 0.99 mbpd in December), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	Oct 2025	Nov 2025	Dec 2025	Jan 2026	% M/M Chg.
Equatorial Guinea	80	50	40	60	50	-16.7%
Gabon	230	230	210	230	210	-8.7%
Republic of Congo	300	250	250	270	240	-11.1%
Venezuela	1,000	950	960	900	820	-8.9%
Algeria	1,060	960	970	970	970	0.0%
Libya	1,320	1,270	1,270	1,320	1,280	-3.0%
Nigeria	1,600	1,520	1,500	1,520	1,490	-2.0%
Kuwait	2,820	2,560	2,560	2,560	2,570	0.4%
Iran	3,830	3,360	3,330	3,270	3,300	0.9%
U.A.E.	4,650	3,550	3,610	3,590	3,560	-0.8%
Iraq	4,800	4,380	4,290	4,370	4,340	-0.7%
Saudi Arabia	12,000	10,020	10,000	10,000	10,000	0.0%
Total OPEC	33,690	29,100	28,990	29,060	28,830	-0.8%

Source: Bloomberg

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



Source: Bloomberg

Crude oil demand

Global

- **OPEC** estimates a 1.4 mbpd increase in global consumption in FY26 (unchanged from previous month's estimate) and a further growth of 1.3 mbpd in FY27. **IEA** estimates global oil demand to increase by 0.85 mbpd growth in FY26 (lower than earlier estimate of 0.93 mbpd). As per **EIA**, global consumption of petroleum and liquid fuels is forecasted to increase by 1.2 mbpd Y/Y in FY26 (~0.1 mbpd higher than earlier projection) and 1.3 mbpd Y/Y in FY27.
- Global demand for petroleum and liquid fuels stood at 102.7 mbpd in January, up 1.3% Y/Y, as per **EIA**.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY26 is forecasted to grow 0.6 mbpd Y/Y to 43.0 mbpd (unchanged from the previous month's estimate), according to **OPEC**. The DoC demand is estimated to increase to 43.6 mbpd in FY27, up by around 0.6 mbpd Y/Y.

Inventory

- Global oil inventories rose by 37.0 mb in December, as per **IEA**.
- **EIA** forecasts OECD inventories at 3.11bn barrels by end-FY26 and 3.29bn by FY27.
- Natural gas inventories in the US are estimated at 1.9tn cu. ft. by March 2026 (1% above 5-year average), 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 58 per barrel in FY26 and at USD 53 per barrel in FY27, as per **EIA**.
- JP Morgan forecasts Brent crude prices to average at USD 58 per barrel in FY26 and USD 57 per barrel in FY27, while Goldman Sachs forecasts for Brent prices in FY26 at USD 56 per barrel and USD 58 per barrel in FY27. EIA expects natural gas prices at Henry Hub to average USD 4.31/mn Btu in FY26 and USD 4.38/mn Btu in FY27.

Table 4: World Oil Demand and Supply

(mbpd)	FY25				FY26E				FY25	FY26E	FY27E
World Crude Oil & Liq. Fuels Supply	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
OPEC Supp.	32.96	33.46	34.13	34.60	34.17	34.26	34.41	34.31	33.79	34.29	34.63
Non-OPEC Suppl.	70.67	71.72	73.84	73.72	72.60	73.50	73.89	74.21	72.50	73.55	74.12
Total World Supply	103.63	105.18	107.97	108.32	106.77	107.76	108.31	108.52	106.29	107.85	108.75
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	45.20	45.65	46.34	46.00	45.58	45.56	46.33	46.05	45.80	45.88	45.94
Non-OECD Cons.	56.73	57.99	58.12	58.31	57.87	59.17	59.30	59.28	57.79	58.91	60.13
Total World Cons.	101.93	103.64	104.46	104.31	103.45	104.74	105.63	105.34	103.59	104.79	106.07
OECD Comm. Inventory (mn barrels)	2,739	2,773	2,858	2,883	2,940	3,020	3,069	3,107	2,883	3,107	3,286
OPEC Surplus Crude Oil Prod. Cap.	1.03	1.00	1.00	0.93	n/a	n/a	n/a	n/a	0.99	n/a	n/a

Source: EIA STEO February 2026, Aljazira Capital Research

- The gap between crude consumption and supply is estimated to decrease to 3.32 mbpd in Q1-26 (higher supply than consumption) vs. 4.01 mbpd in Q4-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 2.94bn barrels in Q1-26 compared to 2.88bn barrels in Q4-25.

Petrochemical sector news

- **Saudi Basic Industries Corp (SABIC)** signed an agreement with the joint venture between PIF and Pirelli Tyre S.P.A. (Pirelli) to supply raw materials, including butadiene rubber and carbon black. The project aims to manufacture 3.5mn tires annually. (Source: Argaam)
- **Saudi Kayan Petrochemical Co. (Saudi Kayan)** received an allocation document for an additional 30mn standard cubic feet per day (scfd) of ethane from the Ministry of Energy. The company will start receiving the new quantities from mid-2026, or earlier if ethane is available. The total allocated feedstock includes the current and additional aforementioned quantities of ethane, totaling 80mn scfd. This is in addition to butane feedstock of 70,000 bpd. (Source: Tadawul)
- **Yanbu National Petrochemical Co. (Yansab)** announced shutdown of its ethylene glycol plant for 25 days starting January 25 to carry out preventive maintenance in line with industry standards. The financial impact is expected to appear in Q1-26 results and will be mitigated through the optimal use of available inventory. (Source: Tadawul)
- **National Industrialization Co.'s (Tasnee)** 60%-owned joint venture (JV), Saudi Ethylene & Polyethylene Co. (SEPC), secured a Shariah-compliant long-term Murabaha financing worth SAR 1.7bn from Bank Albilad. It will be used to fund the expansion of SEPC's ethylene cracker plant. (Source: Tadawul).
- **Nama Chemicals Co.** announced the restoration of electricity service to its subsidiary, Jubail Chemical Industries Co. (Jana), on February 13, following an agreement with Saudi Electricity Co. operations resumed gradually. The financial impact will be reflected in FY25 and Q1-26 financials. (Source: Tadawul)
- **Saudi Aramco** sold oil from its USD 100bn Jafurah project in the first publicly announced export from the massive natural gas project, as per Bloomberg report. (Source: Bloomberg)
- Almuneef Company for Trade, Industry, Agriculture and Contracting signed, on Jan. 27, a non-exclusive local distribution agreement with **SABIC Agri-Nutrients (SABIC AN)** for 2026, for one year. The contract entails purchasing, reselling and distributing SABIC AN's agricultural nutrient products through outlets and distribution points owned by Almuneef. (Source: Tadawul)
- **Advanced Petrochemical Co.** signed an export credit insurance policy with the Saudi Export-Import Bank (Saudi EXIM), valued at more than SAR 800mn. (Source: Argaam)

Table 5: KSA Petrochemical Companies Key Metrics

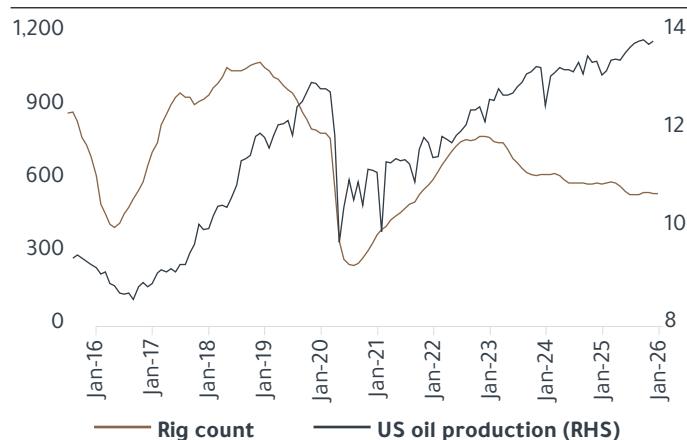
Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) 2025	Dividend Yield (2025)	YTD returns
SABIC	-6,736.3	High	1.1x	13.9x	3.0*	5.2%	13.1%
TASNEE	304.4	NEG	0.6x	High	-	-	0.3%
YANSAB	79.1	High	1.4x	12.1x	2.0	7.1%	2.2%
SABIC Agri-Nutrients	4,288.6	13.2x	2.9x	9.5x	7.0*	5.5%	16.1%
Sipchem	-422.6	NEG	0.8x	27.4x	1.0	6.6%	1.7%
Advanced	226.0	45.9x	2.2x	31.3x	-	-	-12.8%
KAYAN	-2,294.0	NEG	0.7x	22.0x	-	-	12.1%
SIIG	-103.7	NEG	0.9x	-	0.25	1.9%	8.5%
Nama Chemical	77.9	NEG	2.0x	-	-	-	-9.5%
Chemanol	-705.5	NEG	1.9x	-	-	-	-4.9%
ALUJAIN	-88.2	High	0.5x	19.3x	-	-	-6.4%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; Data as of February 12, 2026

*AJBC estimates

US oil and gas developments

Figure 4: US Oil Production versus Rig Count

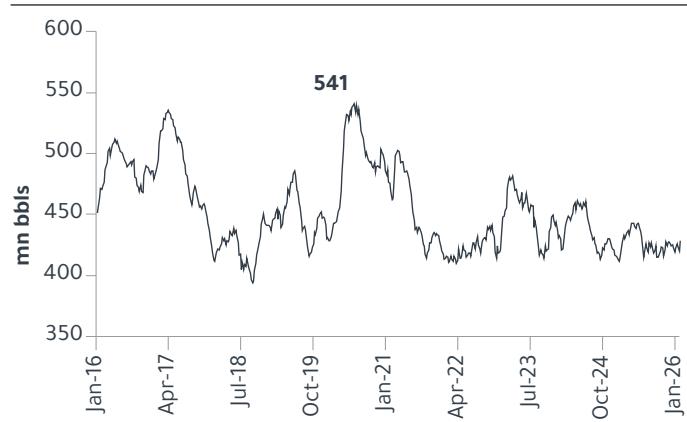


Source: US EIA, Aljazira Capital Research

US oil production averaged 13.54 mbpd in January 2026. Production decreased 2.2% M/M but increased 3.0% Y/Y from 13.14 mbpd in January 2025.

In the week ended January 30, the rotary rig count in the US stood at 546 (up 2 W/W). The average number of rigs fell 0.3% M/M in January vis-à-vis a decrease of 0.5% in December. The average rig count was 6.5% Y/Y down in January. As of February 13, of the total 551 rigs, 409 (down 3 W/W) were used to drill for oil and 133 (up 3 W/W) for natural gas. In the US, oil exploration decreased 15.0% Y/Y, while gas exploration rose 31.7% Y/Y.

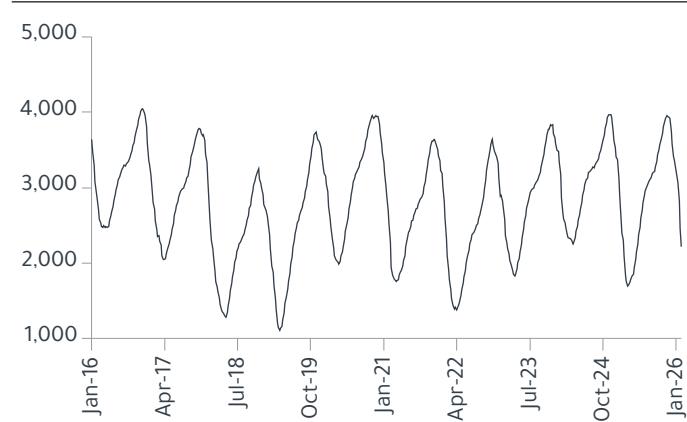
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories decreased 0.8% W/W to 420.3mn barrels for the week ended January 30. On M/M basis, inventories fell 0.6%.

Source: US EIA, Aljazira Capital Research

Figure 6: US Weekly Natural Gas Storage

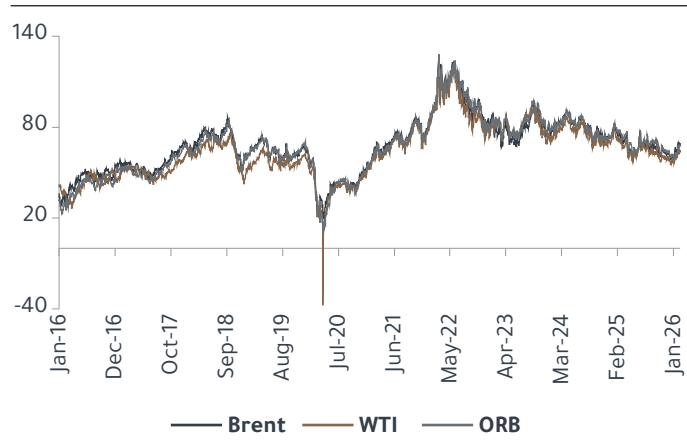


- US weekly natural gas storage decreased 12.8% W/W to 2,463 bcf in the week ended January 30. On M/M basis, natural gas storage fell 27.0%.

Source: US EIA, Aljazira Capital Research

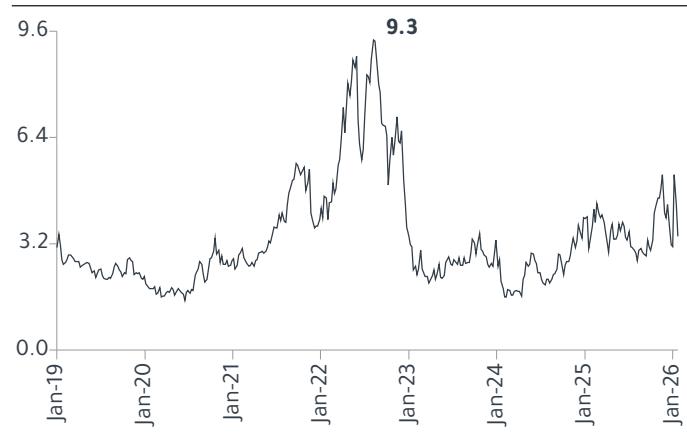
Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



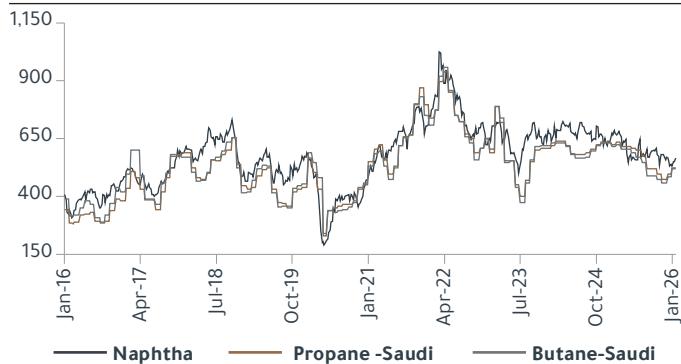
Source: Reuters Eikon, Aljazira Capital Research

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



Source: OPEC, Aljazira Capital Research

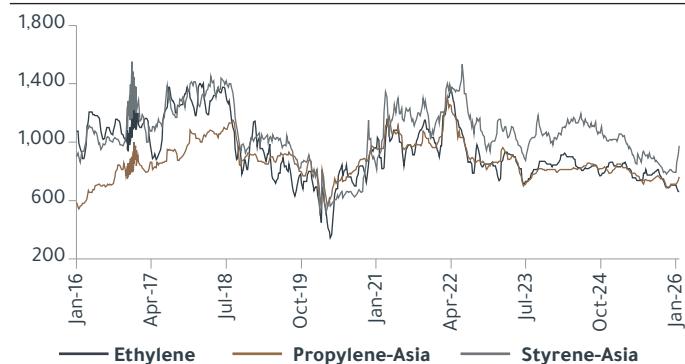
Figure 9: Feedstock Price Trends (USD / Ton)



Source: Argaam, Aljazira Capital Research

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

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Source: Argaam, Aljazira Capital Research

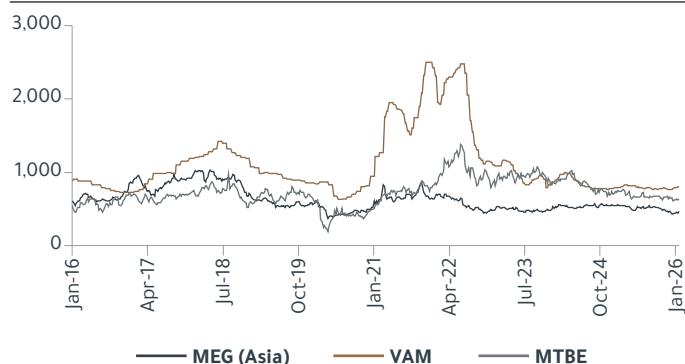
Figure 11: Polyethylene Price Trends (USD per Ton)



Source: Argaam, Aljazira Capital Research

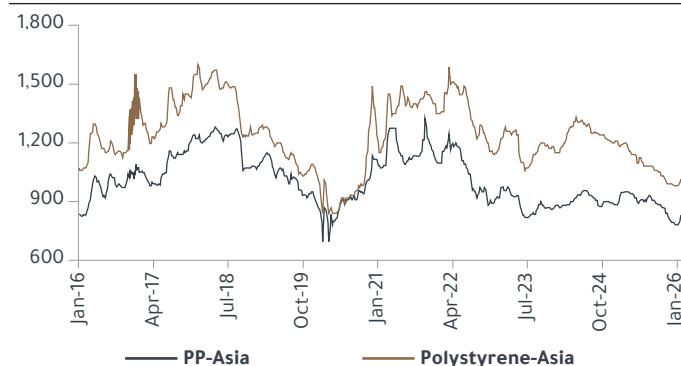
Figure 12: Intermediates Price Trends (USD per Ton)

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Source: Argaam, Aljazira Capital Research

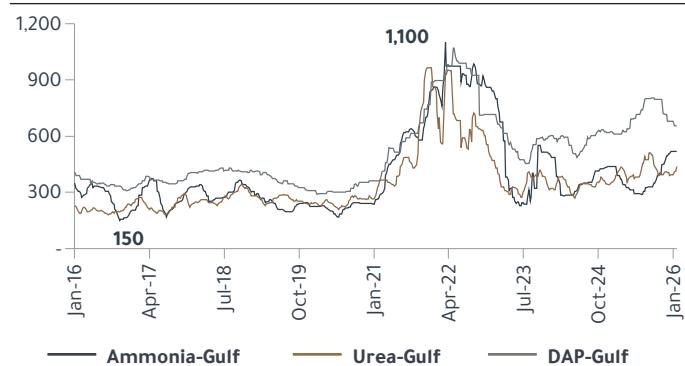
Figure 13: Polypropylene & Polystyrene



Source: Argaam, Aljazira Capital Research

Figure 14: Ammonia, Urea & DAP

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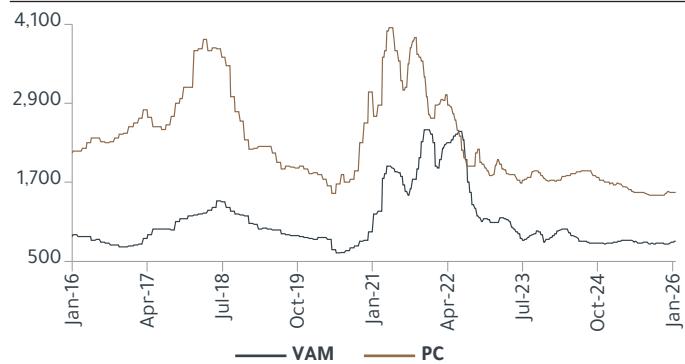
Source: Argaam, Aljazira Capital Research

Figure 15: Methanol-China (USD per Ton)

Figure 16: PC-VAM



Source: Argaam, Aljazira Capital Research



Source: Argaam, Aljazira Capital Research

Petchem Spreads Trend

- Naphtha prices averaged 549 per ton in January, down from USD 546 per ton in December.
- Polypropylene average prices edged up to USD 799 per ton in January from USD 786 per ton in December.
- The HDPE-naphtha spread decreased to USD 274 per ton in January from USD 284 per ton in December.
- The PP-naphtha spread rose to USD 250 per ton from USD 240 per ton during the previous month.
- The PP-propane spread decreased to USD 379 per ton in January from USD 390 per ton in December.
- The PVC-EDC spread expanded to USD 455 per ton in January from USD 423 per ton in December.
- The polystyrene-benzene spread fell to USD 293 per ton in January compared to USD 318 per ton in December.
- The HDPE-ethylene spread widened to USD 143 per ton in January from USD 125 per ton in December.
- PP-butane spread reduced to USD 383 per ton in January from USD 398 per ton in December.
- LDPE-naphtha spread contracted by 4.0% M/M to USD 356 per ton, while LDPE-ethylene expanded by 5.9% M/M to USD 225 per ton in January.
- LLDPE-naphtha spread declined 8.1% to USD 214 per ton and LLDPE-ethylene increased 11.9% M/M to USD 83 per ton in January.

Figure 17: Naphtha- HDPE

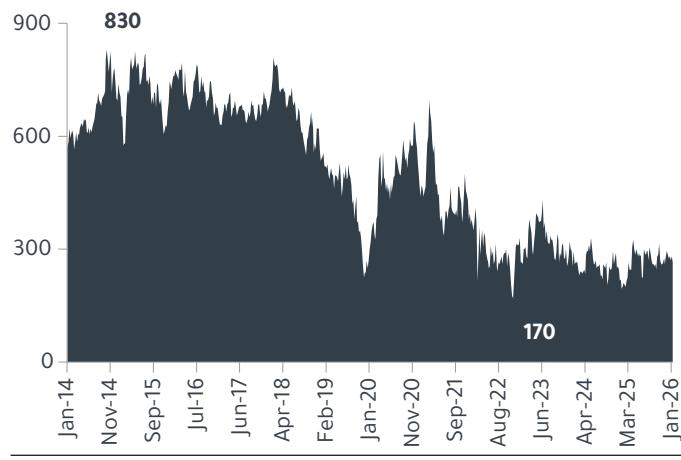


Figure 18: Naphtha- PP

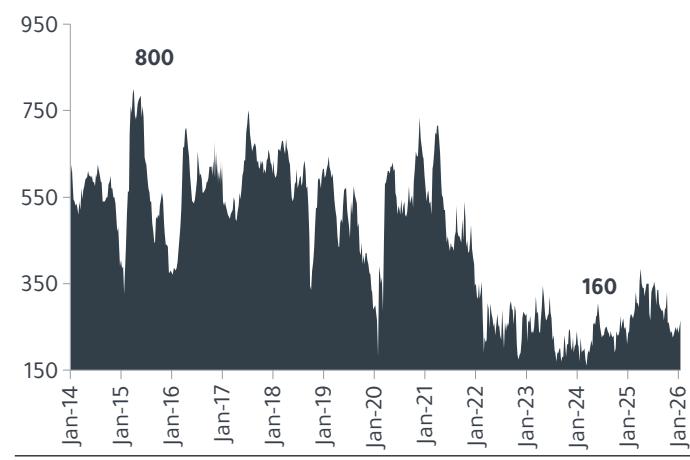


Figure 19: Propane (Saudi) - PP

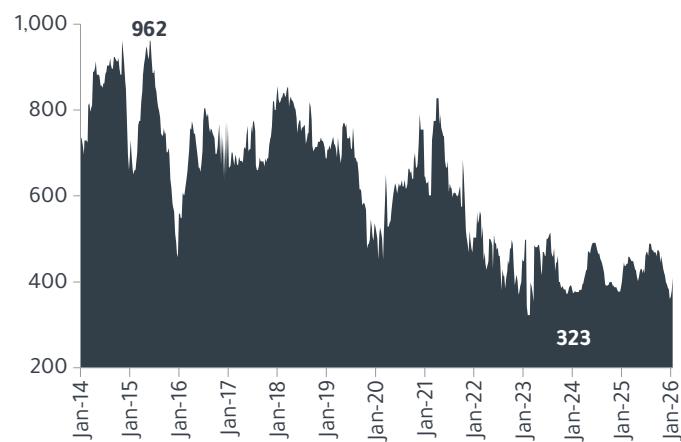


Figure 20: EDC- PVC

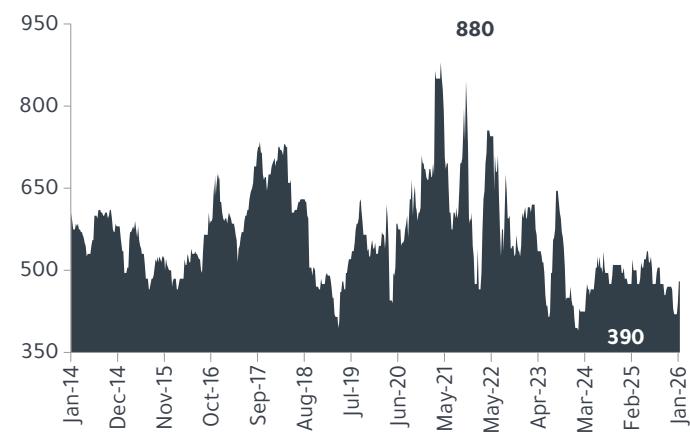
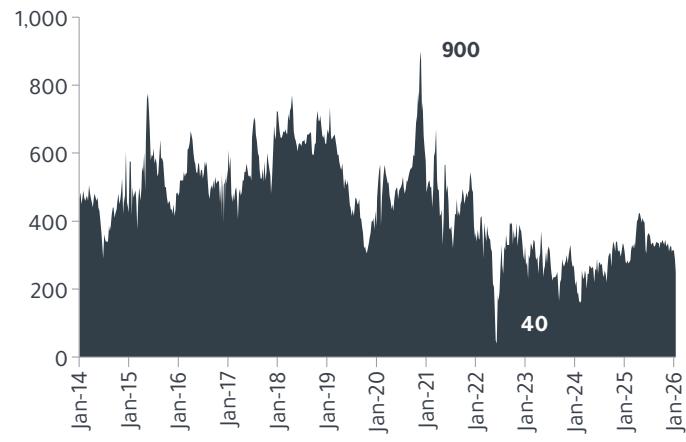
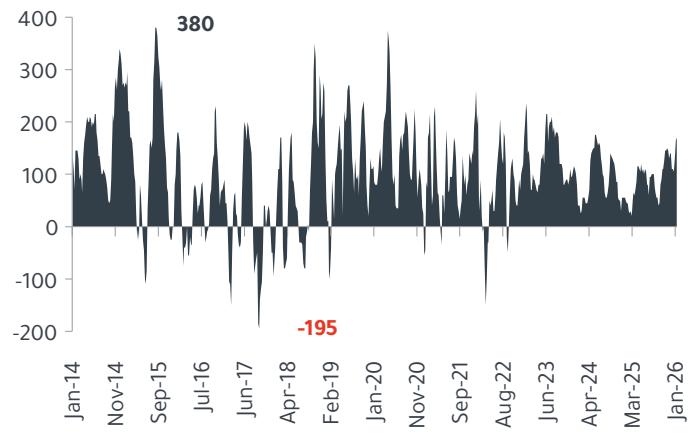


Figure 21: Benzene- Polystyrene



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

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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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