

Oil & Petrochemicals Monthly Report

December | 2025



Crude prices continue to be weighed down by oversupply and trade tensions; surplus expected to persist through FY26 leading to inventory build

Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

EDC, ammonia and PET prices rose in December, MTBE and MEG fell; propane and butane prices raised by Aramco for January

- Naphtha prices fell, while propane and butane rose in December:** Naphtha prices fell 5.3% M/M to USD 540 per ton in December. Propane and butane prices increased by 4.2% M/M and 5.4% M/M to USD 495 per ton and USD 485 per ton, respectively. Aramco increased propane and butane prices for January to USD 525 per ton and USD 520 per ton, respectively.
- Selected product prices showed a brief recovery, while broader pressure remained:** EDC prices climbed 8.1% M/M to USD 200 per ton due stable demand from Asian markets such as China and Thailand. Ammonia prices rose 5.1% M/M to USD 520 per ton amid disruption of Iranian supply. PET prices increased 4.1% M/M to USD 770 per ton due to rise in prices of upstream purified terephthalic acid (PTA). However, MEG (Asia) prices fell 4.3% M/M to USD 445 per ton owing to increased inventories in East China. MTBE prices decreased 5.3% M/M to USD 620 per ton, impacted by weakness in crude and gasoline market, seasonality and rise in supply from China.
- Petchem Spreads Trend:** PP-propane spread decreased to USD 390 per ton in December from USD 434 per ton in November. PP-butane spread reduced to USD 398 per ton in December from USD 446 per ton in November. HDPE-naphtha spread increased to USD 284 per ton in December from USD 264 per ton in November.

Oversupply and trade fears keep oil prices under pressure through December and early January

- Brent crude remained under pressure in December:** Brent crude prices trended lower through December and early January, weighed down by a significant supply surplus as US production hit record highs and non-OPEC output remained robust. Sentiment was further pressured by deepening trade conflicts and tariff threats involving major economies, which fueled fears of a global slowdown and weakened fuel demand. While periodic geopolitical jitters and improved Chinese GDP data provided brief support, prices remained soft, as the market focused on a “higher-for-longer” interest rate environment and growing refined product inventories that capped any meaningful recovery.
- Brent fell 4.1% M/M, while WTI declined 3.1% M/M in November, ending at USD 60.6/bbl and USD 56.7/bbl, respectively. Natural gas prices at Henry Hub fell 10.0% M/M to USD 4.4/mn Btu.
- Manufacturing activity remained deeply subdued in December:** The US ISM manufacturing PMI fell to 47.9 from 48.2 in November amid further decline in new orders and backlogs. China's Caixin manufacturing PMI slid to 49.4 from 49.9, with contraction in domestic demand and factory output. The Eurozone HCOB manufacturing PMI at 48.8 fell from 49.6 in November, reflecting a further decline in new business.

Table 1: Petchem Prices - December FY25

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	540	-5.3%	-11.5%	-16.3%	-16.3%
Saudi Propane	495	4.2%	-4.8%	-22.0%	-22.0%
Saudi Butane	485	5.4%	-1.0%	-23.0%	-23.0%
Ethylene	705	0.7%	-9.0%	-15.6%	-15.6%
Propylene-Asia	710	2.2%	-6.0%	-13.4%	-13.4%
HDPE	815	-1.8%	-4.7%	-8.4%	-8.4%
LDPE	910	-3.2%	-11.2%	-19.8%	-19.8%
LLDPE	770	-2.5%	-9.4%	-18.5%	-18.5%
PP-Asia	780	-1.9%	-10.9%	-11.9%	-11.9%
Styrene-Asia	795	-1.9%	-5.9%	-22.1%	-22.1%
Polystyrene-Asia	980	-1.0%	-4.9%	-19.0%	-19.0%
PET - Asia	770	4.1%	2.7%	-3.1%	-3.1%
PVC-Asia	640	-3.0%	-9.2%	-13.5%	-13.5%
MEG (Asia)	445	-4.3%	-11.9%	-18.3%	-18.3%
Methanol-China	245	0.0%	-5.8%	-21.0%	-21.0%
DAP-Gulf	680	0.0%	-14.5%	8.8%	8.8%
Urea-Gulf	395	-2.5%	-4.8%	11.3%	11.3%
Ammonia-Gulf	520	5.1%	33.3%	18.2%	18.2%
MTBE-Asia	620	-5.3%	-8.8%	-12.7%	-12.7%
EDC	200	8.1%	-2.4%	-29.8%	-29.8%
MEG (SABIC)	650	0.0%	-11.0%	-16.7%	-16.7%
PC	1,555	1.6%	3.3%	-7.7%	-7.7%
Acetic Acid-AA	405	1.3%	-2.4%	-6.9%	-6.9%
EVA	1,145	-3.0%	-6.9%	-2.1%	-2.1%
Vinyl Acetate Monomer-VAM	790	2.6%	1.9%	0.6%	0.6%

Note: Prices as of December 28, 2025

Source: Argaam, Reuters Eikon, Aljazira Capital Research

Table 2: Economic Calendar

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

Source: Bloomberg, EIA, OPEC, IEA

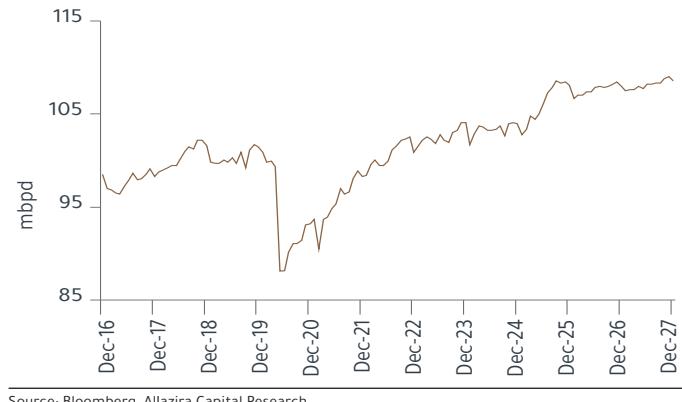
Key comments from international energy agencies

Crude oil supply

Global supply

- Global supplies of crude oil and liquid fuels are expected to rise by 1.4 mbpd to 107.7 mbpd in FY26 (vs. 1.3 mbpd increase in previous estimate) and by 0.5 mbpd in FY27, as per **EIA**. Non-OPEC supply is forecast to grow 1.2 mbpd to 73.7 mbpd in FY26 and 0.3 mbpd to 74.0 mbpd in FY27.
- Global oil supply is expected to increase by 2.5 mbpd in FY26 (~0.1 mbpd higher than earlier), according to **IEA**.
- Global refining throughputs are expected to average at 84.6 mbpd in FY26 with growth of 770,000 bpd, according to **IEA**.

Figure 1: World Oil Production



Source: Bloomberg, Aljazira Capital Research

OPEC Supply

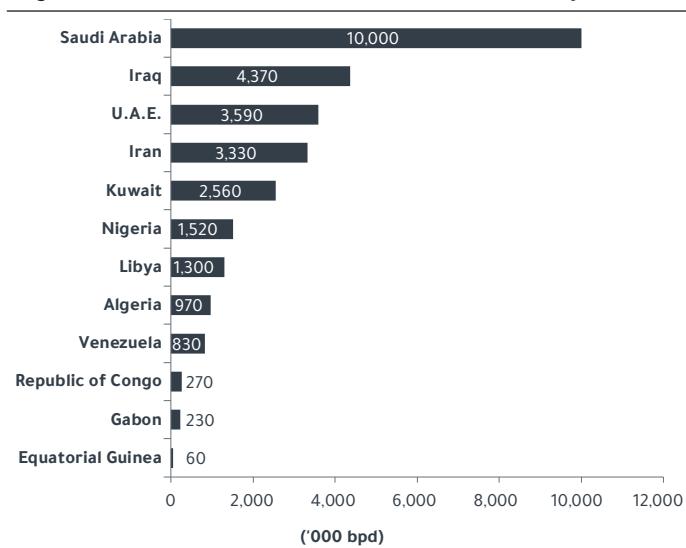
- OPEC crude oil production was unchanged M/M in December at an average of 28.6 mbpd, as per **OPEC's** secondary sources.
- On average, OPEC members are expected to produce 27.8 mbpd of crude oil in Q1-26 (vs 28.6 mbpd in Q4-25), as per **EIA**.
- OPEC's average crude production is estimated at 27.9 mbpd in FY26 and 28.0 mbpd in FY27, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 0.98 mbpd in December (vs. 0.90 mbpd in November), as per **EIA**.

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

Prod. ('000 bpd)	Cap.	Sep 2025	Oct 2025	Nov 2025	Dec 2025	% M/M Chg.
Equatorial Guinea	80	50	50	40	60	50.0%
Gabon	230	220	230	210	230	9.5%
Republic of Congo	300	250	250	250	270	8.0%
Venezuela	1,000	1,000	950	960	830	-13.5%
Algeria	1,060	960	960	970	970	0.0%
Libya	1,320	1,310	1,270	1,270	1,300	2.4%
Nigeria	1,600	1,550	1,520	1,500	1,520	1.3%
Kuwait	2,820	2,520	2,560	2,560	2,560	0.0%
Iran	3,830	3,360	3,360	3,330	3,330	0.0%
U.A.E.	4,650	3,500	3,550	3,610	3,590	-0.6%
Iraq	4,800	4,320	4,380	4,290	4,370	1.9%
Saudi Arabia	12,000	9,980	10,020	10,000	10,000	0.0%
Total OPEC	33,690	29,020	29,100	28,990	29,030	0.1%

Source: Bloomberg

Figure 2: OPEC December 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 0.93 mbpd growth in FY26 (higher than earlier estimate of 0.86 mbpd). As per **EIA**, global consumption of petroleum and liquid fuels is forecasted to increase by 1.1 mbpd Y/Y in FY26 (~0.1 mbpd lower than earlier projection) and 1.3 mbpd Y/Y in FY27.
- Global demand for petroleum and liquid fuels stood at 105.3 mbpd in December, up 1.9% 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 75.3 mb in November, as per **IEA**.
- **EIA** forecasts OECD inventories at 3.15bn barrels by end-FY26 and 3.26bn by FY27.
- Natural gas inventories in the US are estimated at 2.0tn cu. ft. 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 56 per barrel in FY26 and at USD 54 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 3.46/mn Btu in FY26 and USD 4.59/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	34.00	34.49	33.69	33.91	34.01	34.04	33.73	33.91	34.17
Non-OPEC Suppl.	70.71	71.75	73.88	73.81	73.23	73.61	73.91	74.20	72.55	73.74	74.01
Total World Supply	103.67	105.21	107.88	108.30	106.93	107.52	107.92	108.24	106.28	107.65	108.18
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	45.21	45.69	46.45	46.23	45.45	45.65	46.35	46.10	45.90	45.89	45.96
Non-OECD Cons.	56.75	58.00	58.10	58.29	57.91	59.21	59.31	59.28	57.79	58.93	60.12
Total World Cons.	101.96	103.68	104.55	104.52	103.36	104.86	105.66	105.38	103.69	104.82	106.09
OECD Comm. Inventory (mn barrels)	2,739	2,775	2,853	2,931	3,010	3,077	3,115	3,146	2,931	3,146	3,256
OPEC Surplus Crude Oil Prod. Cap.	1.03	1.00	1.00	0.94	n/a	n/a	n/a	n/a	0.99	n/a	n/a

Source: EIA STEO January 2026, Aljazira Capital Research

- The gap between crude consumption and supply is estimated to decrease to 3.57 mbpd in Q1-26 (higher supply than consumption) vs. 3.78 mbpd in Q4-25 (higher supply than consumption).
- OECD's crude inventories are expected to be at 3.01bn barrels in Q1-26 compared to 2.93bn barrels in Q4-25.

Petrochemical sector news

- **Saudi Basic Industries Corp. (SABIC)** said it is divesting 100% of the shares in SABIC Europe B.V., comprising its European petrochemicals business and assets, to AEQUITA - an established operator in European industrial sector. The enterprise value is SAR 1.87bn and the anticipated deal closing is Q4-26. In a separate statement, SABIC also announced the divestment of 100% of its Engineering Thermoplastics (ETP) business in the Americas and Europe to Mutares SE & Co KGaA, with anticipated the deal closing to be during Q3-26. The company expects SAR 18.3bn total non-cash loss to be recognized in Q4-25. (Source: Tadawul)
- **National Industrialization Co. (Tasnee)** announced that Saudi Ethylene and Polyethylene Co. (SEPC), a joint venture between Tasnee and Sahara Olefins Co. that is 60%-owned by Tasnee, will undergo scheduled periodic maintenance starting January 2, for approximately 66 days. The company said that the shutdown coincides with the extended outage related to the ethylene cracking unit expansion project, in line with technical and operational standards to ensure efficiency, operational safety, and production sustainability. The financial impact of the shutdown will be reflected in Q1-26. (Source: Tadawul)
- **Methanol Chemicals Co. (Chemanol)** submitted a request to reduce its capital to the Capital Market Authority (CMA). The company's board of directors recommended a reduction of capital by 77.8%, as part of a plan to restructure the company's capital in order to eliminate accumulated losses. (Source: Tadawul)
- **Chemanol** said the Commercial Court in Dammam accepted a request by the former owners of ADDAR Chemicals Co. - acquired during the previous board term - to raise the claim amount in the lawsuit to SAR 185.2mn from SAR 45.1mn. (Source: Tadawul)
- Amin Nasser, President and CEO of **Saudi Aramco**, said the realizable value generated from technology, which will be announced next month, is expected to range between USD 3bn and USD 5bn in 2025, with more than 50% linked to artificial intelligence (AI). (Source: Argaam)
- **Saudi Aramco** signed a five-year contract with technology firm SLB to support the growth of unconventional gas production in the Kingdom. The company noted that these solutions provide the necessary tools to achieve new performance standards in unconventional gas development. (Source: Argaam)
- **Saudi Aramco** and Commonwealth LNG signed a long-term contract to supply Aramco with one million metric tons per year. The agreement also includes an option for Aramco to double the volume to two million metric tons per year. (Source: Reuters)

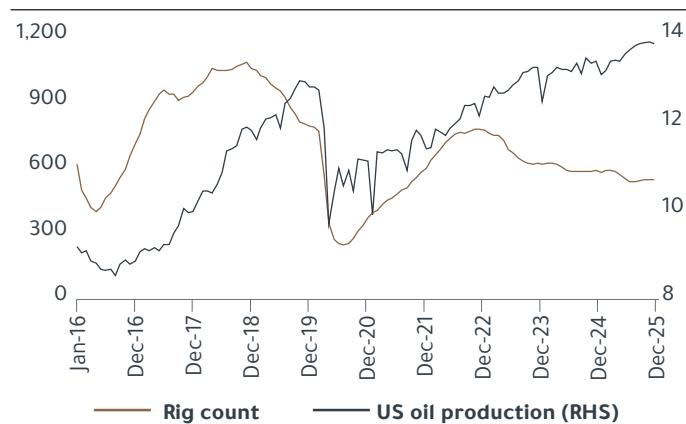
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) 2024	Dividend Yield (2024)	YTD returns
SABIC	-6,736.3	High	1.1x	13.9x	3.40	6.4%	4.2%
TASNEE	304.4	NEG	0.6x	162.2x	-	-	-2.4%
YANSAB	97.9	High	1.4x	15.3x	2.00	7.6%	-4.5%
SABIC Agri-Nutrients	4,288.6	13.2x	2.9x	9.5x	6.00	5.0%	7.4%
Sipchem	-422.6	NEG	0.8x	27.4x	1.00	6.6%	0.3%
Advanced	-62.8	45.9x	2.2x	31.3x	-	-	-9.6%
KAYAN	-2,294.0	NEG	0.7x	22.0x	-	-	-2.1%
SIIG	57.5	NEG	0.9x	-	0.50	4.3%	-6.4%
Nama Chemical	77.9	NEG	2.0x	-	-	-	-4.4%
Chemanol	-705.5	NEG	1.9x	-	-	-	-2.4%
ALUJAIN	-88.2	High	0.5x	19.3x	-	-	-6.6%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; Data as of January 20, 2026

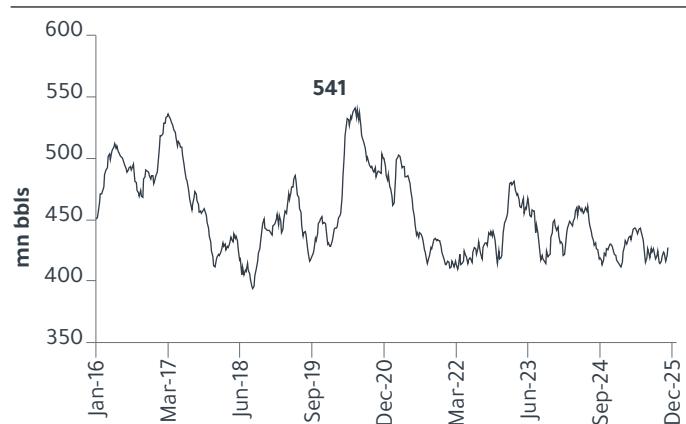
US oil and gas developments

Figure 4: US Oil Production versus Rig Count



Source: US EIA, Aljazira Capital Research

Figure 5: US Weekly Oil Inventories

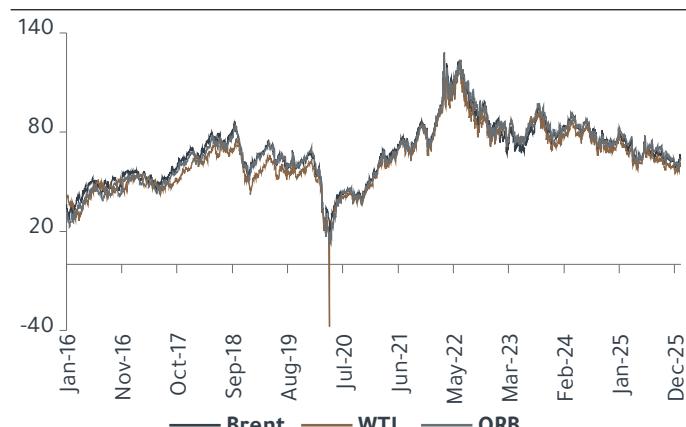


- US weekly oil inventories decreased 0.5% W/W to 422.9 mn barrels for the week ended December 26. On M/M basis, inventories fell 1.1%.

Source: US EIA, Aljazira Capital Research

Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)

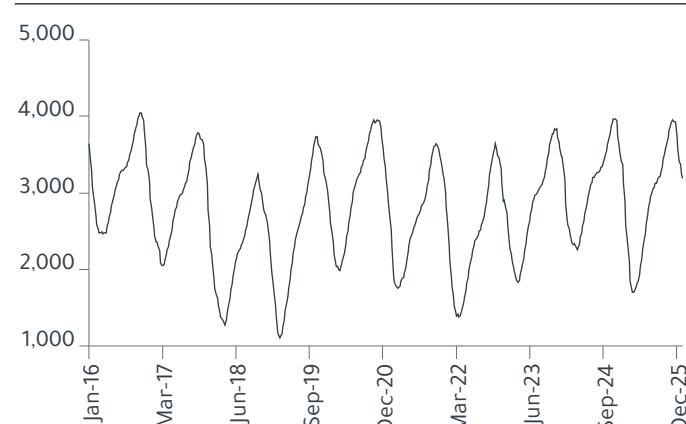


Source: Reuters Eikon, Aljazira Capital Research

US oil production averaged 13.84 mbpd in December 2025. Production decreased 0.4% M/M and 3.0% Y/Y from 13.44 mbpd in December 2024.

In the week ended December 23, the rotary rig count in the US stood at 545 (up 3 W/W). The average number of rigs fell 0.5% M/M in December vis-à-vis an increase of 0.1% in November. The average rig count was 7.3% Y/Y down in December. As of January 16, of the total 543 rigs, 410 (up 1 W/W) were used to drill for oil and 122 (down 2 W/W) for natural gas. In the US, oil exploration decreased 14.2% Y/Y, while gas exploration rose 24.5% Y/Y.

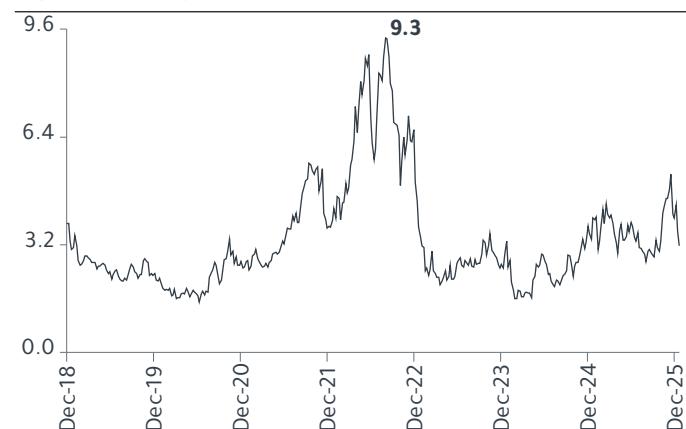
Figure 6: US Weekly Natural Gas Storage



- US weekly natural gas storage decreased 1.1% W/W to 3,375 bcf in the week ended December 26. On M/M basis, natural gas storage fell 14.0%.

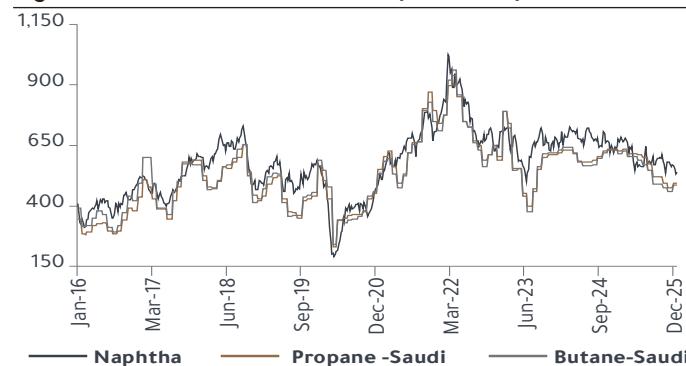
Source: US EIA, Aljazira Capital Research

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



Source: OPEC, Aljazira Capital Research

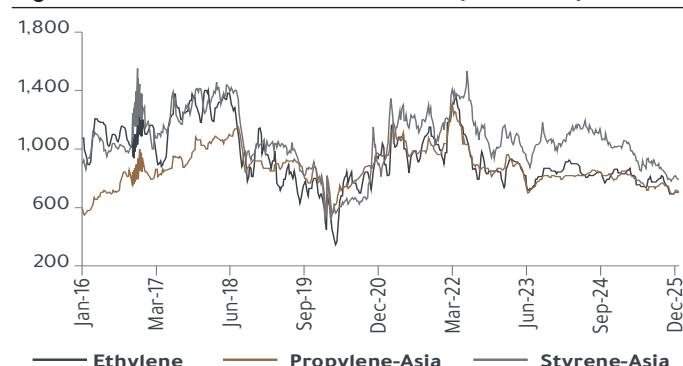
Figure 9: Feedstock Price Trends (USD / Ton)



Source: Argaam, Aljazira Capital Research

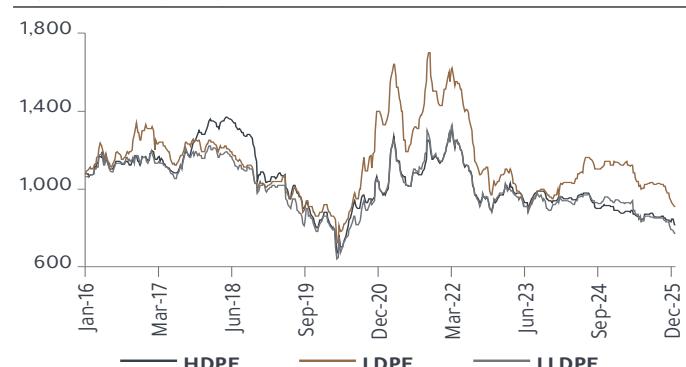
Figure 10: Basic Petchem Price Trends (USD / Ton)

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Source: Argaam, Aljazira Capital Research

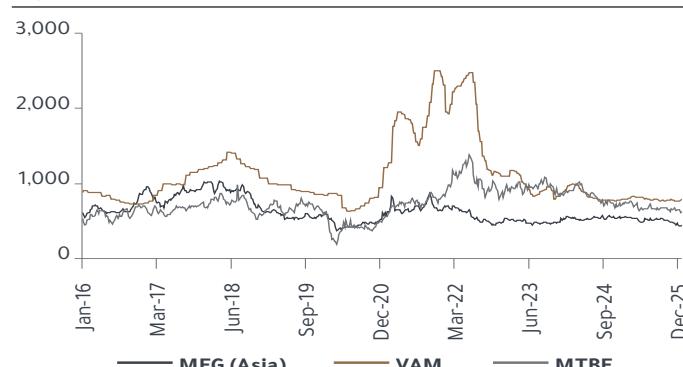
Figure 11: Polyethylene Price Trends (USD / Ton)



Source: Argaam, Aljazira Capital Research

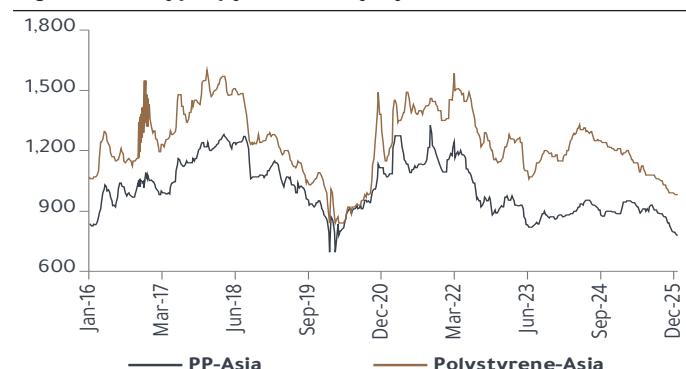
Figure 12: Intermediates Price Trends (USD / Ton)

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Source: Argaam, Aljazira Capital Research

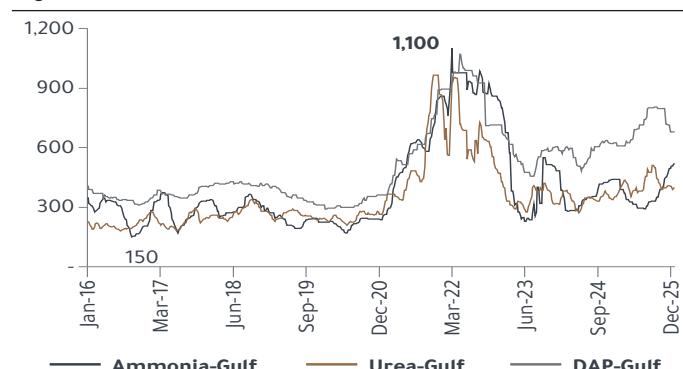
Figure 13: Polypropylene & Polystyrene



Source: Argaam, Aljazira Capital Research

Figure 14: Ammonia, Urea & DAP

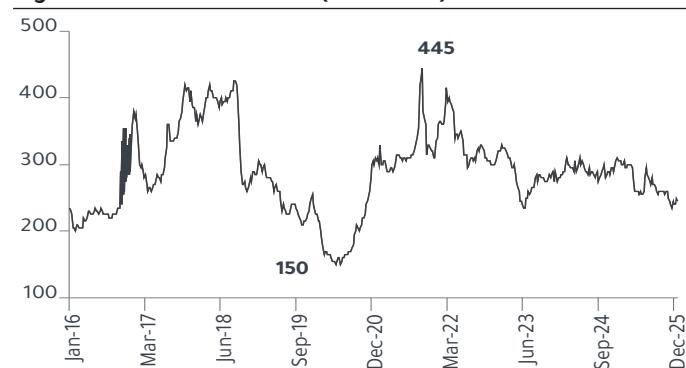
Figure 14: Ammonia, Urea & DAP



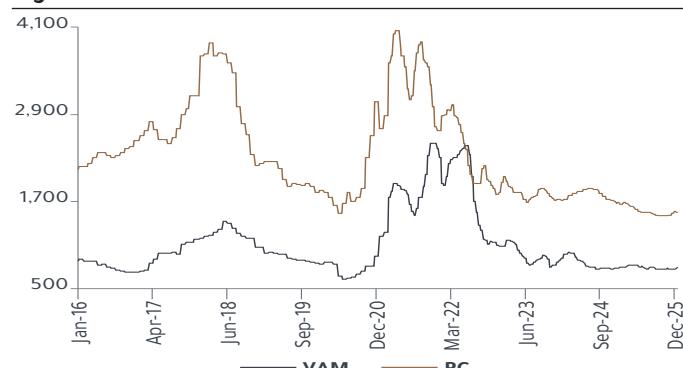
Source: Argaam, Aljazira Capital Research

Figure 15: Methanol-China (USD / Ton)

Figure 16: PC-VAM



Source: Argaam, Aljazira Capital Research



Source: Argaam, Aljazira Capital Research

Petchem Spreads Trend

- Naphtha prices averaged 546 per ton in December, down from USD 573 per ton in November.
- Polypropylene average prices edged down to USD 786 per ton in December from USD 814 per ton in November.
- The HDPE-naphtha spread increased to USD 284 per ton in December from USD 264 per ton in November.
- The PP-naphtha spread inched down to USD 240 per ton from USD 241 per ton during the previous month.
- The PP-propane spread decreased to USD 390 per ton in December from USD 434 per ton in November.
- The PVC-EDC spread contracted to USD 429 per ton in December from USD 469 per ton in November.
- The polystyrene-benzene spread fell to USD 318 per ton in December compared to USD 333 per ton in November.
- The HDPE-ethylene spread dropped to USD 125 per ton in December from USD 143 per ton in November.
- PP-butane spread reduced to USD 398 per ton in December from USD 446 per ton in November.
- LDPE-naphtha spread contracted by 6.5% M/M to USD 371 per ton, while LDPE-ethylene plunged 23.0% M/M to USD 213 per ton in December.
- LLDPE-naphtha spread declined 5.1% to USD 233 per ton and LLDPE-ethylene slipped 40.5% M/M to USD 74 per ton in December.

Figure 17: Naphtha- HDPE

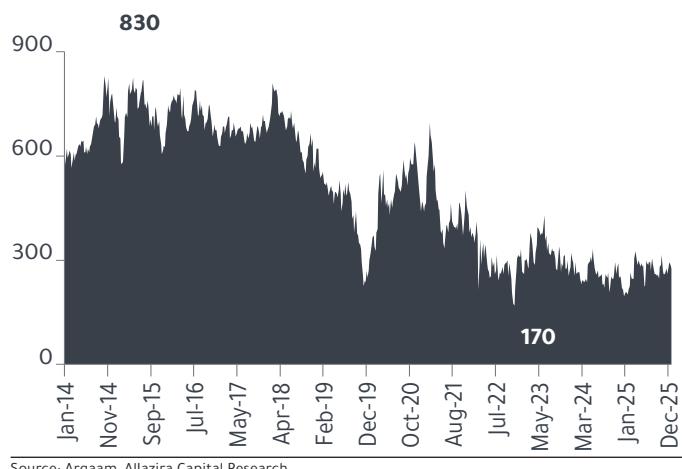


Figure 18: Naphtha- PP

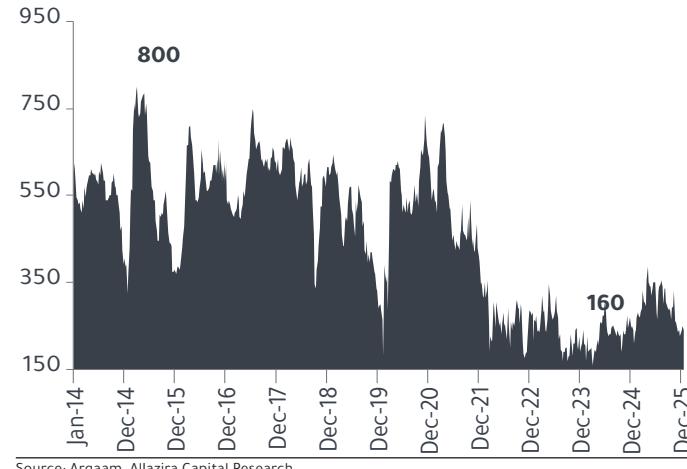


Figure 19: Propane (Saudi) - PP

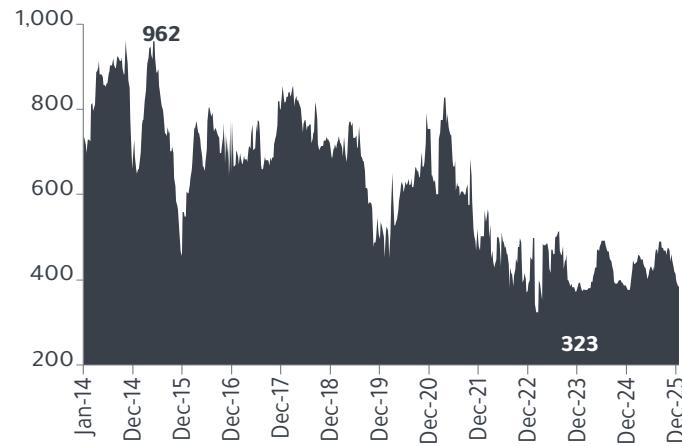


Figure 20: EDC- PVC

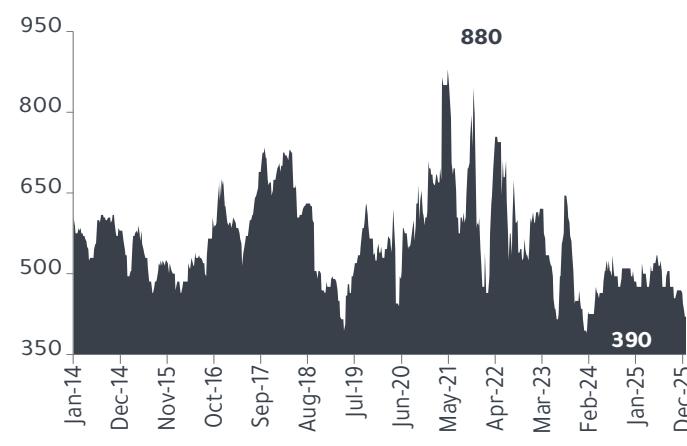
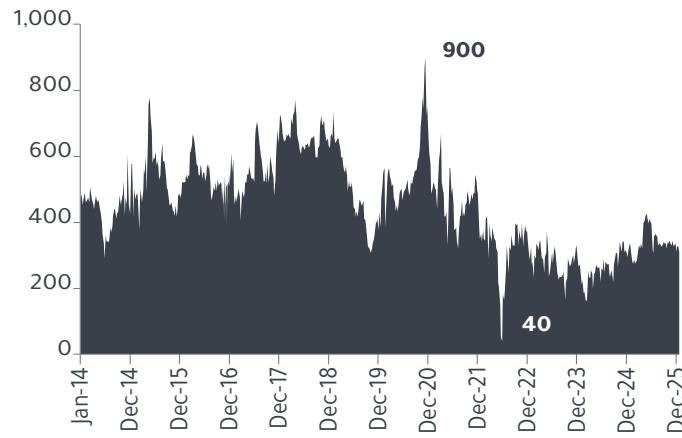
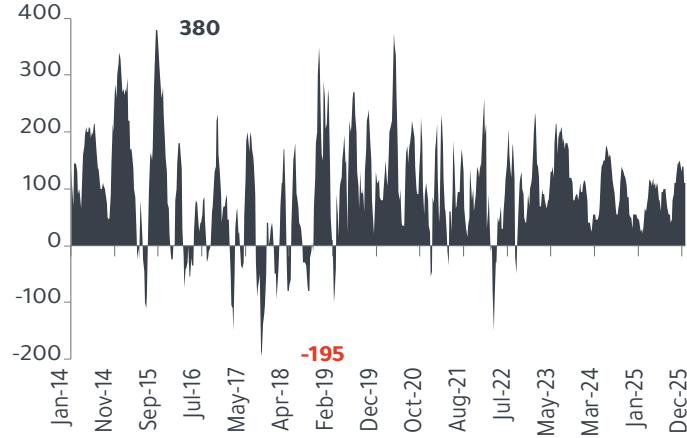


Figure 21: Benzene- Polystyrene



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

Director - Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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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