Islamic Finance Monthly Bulletin

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GCC Markets

Shariah compliant indices exclude industries whose lines of businesses incorporate forbidden goods or where debt/assets ratios exceed 33%. The increasing popularity of Islamic finance has led to the establishment of Shariah compliant stock indices in many stock markets across the world, even where local Muslim populations are relatively small, such as in China and Japan.

In August the GCC region’s stock markets showed mixed results – with two of the six indices recording positive returns. Bahrain and Qatar were the only markets to experience gains, of 2.5% and 0.9% respectively. By contrast, the UAE and Saudi Arabia were the worst performers, falling by 3.4% and 3.2%. The Omani and Kuwaiti markets also recorded losses of 2% and 0.4% respectively.

On risk measurement indicators, volatility and VaR were 0.5% and -1% for Bahrain and 0.5% and -0.6% for Qatar. Bahrain showed an improvement over July’s indicators while Qatar did not show any significant change. Volatility for the UAE and Saudi Arabia was 1% and 0.6% while VaR was -1.7% and -1.4% respectively. Oman (volatility 0.4% and VaR -0.8%) and Kuwait (volatility 0.8% and VaR -1.3%) showed slight improvements in volatility over July’s figures while the VaR slightly increased.

Figure 1: GCC Stock Markets, August 2010. Bahrain: S&P Bahrain Shariah; Kuwait: S&P Kuwait Shariah; Oman: S&P Oman Shariah; Qatar: FTSE Nasdaq Dubai Qatar 10 Shariah; Saudi Arabia: S&P Saudi Arabia Shariah; UAE: FTSE Nasdaq Dubai UAE 20
Volatility is a measure of trading activity. Higher volatility is observed during periods of financial crisis. Higher volatility is also associated with speculative trading. Value at Risk (VaR) estimates the worst possible return that can happen tomorrow with a given confidence (here 95%). Source: Datastream
The favourable economic climate of the last two months seems to have ended for most Far East stock markets with 4 of the 6 indices recording losses. Markets in Singapore, the Philippines and Taiwan fell by 4.6%, 3.2% and 1.7% respectively. Small losses were also recorded in Thailand, down 0.2%, while stock markets in Indonesia and Malaysia made gains of 0.1% and 0.9% respectively.

On risk performance indicators, volatility and VaR were 0.5% and -1.1% for Singapore, 0.7% and -1.9% for the Philippines, and 0.9% and -2.4% for Taiwan. Volatility and VaR for Thailand were 0.9% and -1.5% respectively. In Indonesia volatility and VaR reached 1.3% and -3.3% respectively, whilst Malaysia had volatility of 0.4% and VaR of -1%.

Middle East and North Africa (MENA) region markets are less developed than GCC and some Far East markets. However, good investment opportunities do exist, particularly for investors willing to take extra risk.

Figure 2: Far East Stock Markets, August 2010. Malaysia: FTSE Bursa Malaysia Emas, FTSE Bursa Malaysia Hijrah; Indonesia: Jakarta SE Islamic; Philippines: SPGI BMI Philippines Shariah; Singapore: SPGI BMI Singapore Shariah; Taiwan: SPGI BMI Taiwan Shariah; Thailand: SPGI BMI Thailand Shariah. Source: Datastream
MENA Region Markets

In August the performance of MENA region markets was mixed, with 3 of 5 indices recording gains. Egypt, Tunisia and Morocco recorded positive gains of 3.3%, 1.8% and 0.6% respectively. By contrast, Jordan fell by 2.8% and Lebanon was down 6.5%.

On risk performance indicators, Egypt, Tunisia and Morocco recorded volatilities of 1.1%, 0.8% and 1% while their VaR was -1.4%, -1% and -2% respectively. Jordan’s risk indicators were at 0.8% and -1.7% for volatility and VaR, while for Lebanon volatility was 1.1% and VaR -2.4%.
The general climate elsewhere was negative with all markets recording losses. Japan and South Africa were the worst performers of the month, down 7.2% and 7.1% respectively. They were followed by South Korea, down 3.2%, China, down 2.4%, and India, down 2%. The stock market in Hong Kong fell slightly by 0.2%. Finally the two global indices fell by an average of 3.8%

On risk performance indicators Japan’s and South Africa’s volatilities were 1.1% and 1.2%, while VaR was -2.6% and -2.5% respectively. South Korea, China and India had volatility and VaR of 1.1% and -2.3, 1.1% and -2.1%, and 0.8% and -1.5% respectively. In Hong Kong volatility and VaR were 0.5% and -0.8% respectively. The two global Islamic indices recorded 1.1% and -2.6% for volatility and VaR.
This index, launched by Dow Jones Indexes and Citigroup Index LLC in 2006, measures the performance of global bonds that comply with Islamic investment guidelines. The index is made up of investment-grade, US dollar-denominated Islamic bonds—also known as sukuk. The index was created as a benchmark for investors seeking exposure to Sharia’ah-compliant fixed-income investments. The index shares design criteria and calculation assumptions with the broader Citigroup fixed-income index family, and its screens for Sharia’ah compliance are consistent with the Dow Jones Islamic Market (DJIM) Indexes. Bond issues included in the index must comply with Sharia’ah Law and the Bahrain-based Auditing & Accounting Organization of Islamic Financial Institutions (AAOIFI) standards for tradable sukuk. It must also have a minimum maturity of one year, a minimum issue size of $200 million, and an explicit or implicit rating of at least BBB-/Baa3 by leading rating agencies.

The Dow Jones Citigroup Sukuk Index, increased during August, closing at 123.415 showing a 1.44 % rise. The index, which mainly consists of bond issues from the GCC states and Malaysia, experienced a significant increase due to a number of positive factors, including stimulus programmes, huge government expenditures and initiatives that will enforce and develop Sukuk, as well as the increasing popularity of Shari’ah-compliant products. Also, government programmes, particularly in the GCC states, to spend large sums on development projects during 2010 and the coming years, will increase demand for Islamic Sukuk.
The oil price in August fell to a two-month low of $72 per barrel as crude oil stockpiles rose more than expected. Furthermore a decline in durable goods sales as well as a 12% drop in new house sales drove oil prices down. (EIA, 26 August 2010)

Natural gas prices ($3.95/MMBTU) touched a four-month low much aided by an increase in natural gas reserves estimates. Analysts now estimate reserves to be between 37 and 41 billion cubic feet. (Marketwatch, 26 August 2010)

Gold rose 5% compared to July’s close, an 8-week high, as investors sold riskier assets following the dissemination of bleak economic data, particularly for US house and durable goods sales. (Marketwatch, 26 August 2010)

Copper fell 2.6% due mainly to investor concerns regarding a possible second US recession. (Reuters, 26 August 2010)

Palm oil rose 7% as speculators created fresh positions on expectations of a rise in demand. (Bloomberg, 26 August 2010)

Sugar prices rose 3% in August as catastrophic floods devastated large areas of Pakistan, the world’s largest sugar producer. Over 30% of the country’s cultivated farmland is flooded while nearly 20 million Pakistanis have been displaced by the floods. (WSWS.org, 26 August 2010)
Recent Developments in the Islamic Finance Industry

GLOBAL DEVELOPMENTS

European Finance House rebrands as QIB UK

Qatar Islamic Bank’s (QIB) subsidiary, European Finance House (EFH) has recently rebranded as QIB UK to unify the brand across local and international markets. The primary motivation behind the rebranding was to bring EFH under the umbrella of QIB’s established identity as the world’s fourth largest Islamic bank in terms of assets. EFH obtained authorisation from the UK Financial Services Authority in 2008 and operates as a full service, stand alone Islamic investment banking institution located in Berkeley Square, London.

Source: Zawya.com, ameinfo.com

Khazanah issues inaugural Singapore dollar Sukuk of SGD 1.5 billion ($1.1 billion)

The Khazanah Singaporean Dollar (SGD) is not only the largest and most long term Sukuk issuance in Singapore, but also the largest SGD issuance by a foreign issuer in Singapore and the first SGD Sukuk issuance out of the Malaysia International Islamic Financial Centre (MIFC) initiative. The transaction drew a demand of 4.3 times book size enabling Khazanah to upsize the transaction from the initial offer size of SGD 1 billion to SGD 1.5 billion. The deal attracted a diverse group of 78 local and international investors comprising financial institutions, asset management firms, statutory bodies and insurance companies from Singapore, Malaysia, Hong Kong, Brunei and Europe. This issue via a Malaysian-incorporated special purpose vehicle, Danga Capital Berhad, encompass a SGD 600 million ($442.2 million) five-year Sukuk and a SGD 900 million ($663.3 million) 10-year Sukuk which was launched on an initial offer size of SGD 1 billion ($737 million) with a “green shoe option” (an option to upsize).

Source: Gulfbase.com

Norton Rose advises on UK’s first Sukuk

Norton Rose LLP has acted for International Innovative Technologies Limited (IIT) in the UK’s first ever Sukuk. Dubai based Millennium Private Equity Limited are the ultimate financiers in the transaction, which has raised financing using the Musharaka (joint venture) Sukuk structure for the technology development company based in the North East of England. The Norton Rose LLP team was led by London based partner Farmida Bi with support from associates Hasan Al-Ahmar and Hamed Afzal. Tax advice was supplied by partners John Challoner and Angela Savin. IIT also engaged Newcastle based Hay & Kilner to advise on the relevant corporate documentation. Millennium Private Equity Limited was advised by the Dubai office of Herbert Smith LLP, with UK based Michelmores providing support on the relevant corporate documentation.

Source: Zawya.com

Muwa’adah valid for forward forex contracts

Muwa’adah is a permissible basis for forward currency transactions, according to a respected sharia adviser, challenging a widely held view which has limited the range of Islamic hedging tools. The use of muwa’adah or mutual promise in forward foreign exchange contracts has drawn strong criticism from a broad section of the industry who claim it can lead to riba or usury which is forbidden by Islam.

Islamic banks have limited risk management tools, as most conventional hedging instruments
such as currency and interest rate swaps and futures contracts fall foul of the sharia’s ban on gambling and speculation.

Shamsiah Mohamad, who is part of a Malaysian central sharia advisory body, said muwa’adah was not a contract but merely a promise to execute an agreement, which nullified objections to its use in forward currency transactions.

This view runs counter to that of influential industry body AAOIFI which ruled that a binding muwa’adah is regarded as a contract and should not be allowed for currency trading. This ruling by Bahrain-based AAOIFI has contributed to widespread opposition to the use of muwa’adah in forward currency contracts. But some classical scholars such as Imam Shafi’i, as well as several scholars from Mazhab Maliki permit the use of muwa’adah in this context on the basis that it is not a contract of sale. Some Islamic scholars permit derivatives as long as they are used to hedge risks and not for speculation, but some bankers say the industry may have grown more cautious because of the role played by derivatives in triggering the global financial crisis. The net proceeds - which are similar to the premium paid for conventional options – give investors the right to exercise the option at the agreed rate on the maturity date.

Source: Reuters

Bahrain

Gulf Finance House (GFH) Gets $100 Million Islamic Murabaha Loan

Gulf Finance House EC, the Bahrain-based investment bank, reached an agreement with a group of banks led by West LB for a new $100 million Islamic loan. The agreement (Murabaha facility) is for a two-year period with an additional one-year term at GFH’s option to take it up to three years at a reduced profit rate.

Source: Reuters

Bahrain Financial Harbour Signs Bahraini Dinar 90.5 Million ($ 240 million) Facility Deal with Top Local & Regional Banks

Bahrain Financial Harbour (“BFH”) has recently signed a 7 year BD90.5 million ($ 240 million) Ijara facility for the Financial Centre Project with Al-Salam Bank- Bahrain (as Mandated Lead Arranger), BBK, Kuwait Finance House (Bahrain and Kuwait), and National Bank of Bahrain (as Co-Lead Arrangers), and Bahrain Islamic Bank (as Arranger). This marks a major landmark for BFH following the recent change in ownership. The transaction is an achievement in terms of collaboration between the region’s top conventional and Islamic banks in arranging and funding a facility of this size and nature during the current period of economic uncertainty. The proceeds of the financing were used in part to fund the repayment of Al Marfa’a Al Mali Sukuk amounting to $ 134 million. The balance funds will be used to settle other obligations as well as to continue with the development of BFH project including the car park west, electricity substation and other infrastructure projects.

Source: Zawya.com

Bahrain Regulator May Limit Scholars’ Role

A Bahrain-based agency AAOIFI (Accounting & Auditing Organization for Islamic Financial
Institutions), is proposing new rules for religious scholars involved in the $1 trillion Islamic finance market, aiming to reduce the risk of conflicts of interest or improper disclosure.

The guidelines may address whether Shariah scholars can own shares in the institutions they serve and how many advisory boards they join. The proposals underline concern that Islamic financial products, designed to comply with Shariah law to be acceptable to devout Muslims, may be overseen by scholars who have a financial interest in their issuance. Global standards are still developing in the industry, whose assets are forecast by the Kuala Lumpur-based Islamic Financial Services Board to almost triple to $2.8 trillion by 2015.

According to its website, AAOIFI, with 200 members, sets accounting and auditing standards that are used in Bahrain, the Dubai International Financial Centre, Jordan, Lebanon, Qatar, Sudan and Syria. The agency said its guidelines have also been used to help frame policy in Australia, Indonesia, Malaysia, Pakistan, Saudi Arabia and South Africa.

Source: Gulf Times

UAE

Emirates Steel secures $2.2 billion loans for expansion

Abu Dhabi’s Emirates Steel Industries (ESI) obtained loans worth $1.7 billion from banks and a $500 million loan from General Holding Corp (GHC) to finance its expansion. In July, GHC, the parent company of ESI managed to raise the $500 million through HSBC and insurance from SACE, Italy’s state export credit agency. The $1.7 billion loans were obtained from commercial and Islamic banks. Emirates Steel’s output capacity is expected to reach 3 million tonnes a year by 2011. The company is looking to boost annual capacity to 6.5 million tonnes by 2013-2014 through expansion and acquisitions.

Source: Reuters

United Arab Bank launches Islamic Credit Card

United Arab Bank (UAB) has announced the launch of its first global Islamic Credit Card with a distinctive vertical design that makes it unique to the Islamic Credit Card arena in the UAE. UAB launched its Islamic Banking Services in March this year with three products initially covering Current Accounts, Investment, and Goods Murabaha. The bank has also introduced two more products - a Vehicle Murabaha and Savings accounts. The new Credit Card will complement and strengthen the Bank’s Islamic product offering in line with its strategy to build a progressive portfolio of reliable banking products that can meet the growing needs and requirements of its Islamic banking customers.

Source: Ameinfo.com

Nakheel bank has $10.5 billion debts; to get Dubai World assets

Dubai’s Nakheel has $10.5 billion of bank debt and will receive key assets from parent company Dubai World for its business plan after separation. The developer, which overstretched itself building islands in the shape of palms and other ambitious real estate projects, has $5.1 billion of trade creditor claims and $9.2 billion of customer liabilities. The government will also pump $7.3 billion of new equity and equitise a further $5.3 billion of claims to recapitalise Nakheel.
Assets to be transferred are Nakheel Harbour & Tower land, land at its Waterfront development which forms the security for the 2011 sukuk (an Islamic bond), Dubai World’s 50% stake in its Al Mamzar joint venture, Dubai World’s 99% stake in Nakheel Leisure LLC, Coastal Communities Distribution FZE and Retailcorp Entertainment FZE. Nakheel repaid approximately 2.5 billion dirhams ($681 million) to contractors in July. Under a restructuring proposal issued by Dubai World in March, Nakheel creditors would receive repayment through a mix of 40% cash and 60% tradeable security in the form of an Islamic bond. (The 40% is equivalent to 4 billion dirhams ($14.6 million)).

Source: Reuters

Al Jaber Energy Services gets $300 million to finance Shah gas project

Abu Dhabi Islamic Bank (Adib), a top-tier Islamic financial services group, has provided financing facilities of $300 million to Al-Jaber Energy Services (AJES) to finance the Shah Gas project. The project was awarded to AJES by Abu Dhabi Gas Development, a subsidiary of Abu Dhabi National Oil Company (Adnoc) and is part of the $12 billion Shah sour gas field development which is essential to meet Abu Dhabi’s surging gas demand. The scope of the 16-month financing agreement includes the construction of a four-lane dual carriageway, and asphalt road connecting the Shah area to Liwa road.

Source: TradeArabia News Service

Saudi Arabia

Deutsche Gulf Finance Launches a Shari’ah-Compliant “Cash-Out” Product

Deutsche Gulf Finance, a leading Shari’ah-compliant home finance provider, has launched an innovative product allowing consumers to unlock equity in their home and finance payments for up to 30 years. The product is aimed at consumers seeking capital through financing their home for a variety of purposes including investment in land, residential property or other important family initiatives requiring substantial amounts of capital. Financing rates for this program start at 2.99% and Deutsche Gulf Finance would finance up to SR 5 million ($1.33 million) (subject to credit terms). The program is delivered in an entirely Shari’ah-compliant structure to meet the needs of Saudi homeowners.

Source: Ameinfo.com

Alinma offers SR 260 million ($69.3 million) loan to Tawzea

Alinma Bank has signed a financing agreement with Saudi’s International Water Distribution Co. (Tawzea), under which the latter secured SR 260 million ($69.3 million) loan facility to develop its projects in three local industrial cities.

Source: Zawya.com

Samba Financial Group (SFG) to facilitate SR700 million ($186 million) Islamic refinancing of Kingdom Center

Kingdom Holding Company (KHC), chaired by Prince Alwaleed bin Talal, has announced a SR700 million ($186 million) refinancing of Kingdom Center (Trade Center Company Ltd.). The refinancing is Shariah-compliant through Samba Financial Group (SFG) for expansion and investment purposes. KHC holds a 36% interest in Kingdom Center, an
iconic building and one of Saudi Arabia’s most identifiable landmarks that was completed in 2002. The Kingdom Center, which occupies 94,230 square metres of land comprises the Al Mamlaka shopping mall, considered to be one of Riyadh’s most prestigious shopping malls, and a 300 metre office tower, which, when built, was the tallest building in the Middle East.

Source: Arabnews.com

Turkey, Malaysia, Pakistan, Indonesia

Turkey’s first Islamic bond sale draws big response

Turkey’s first Islamic bond, from lender Kuveyt Turk, will pay a coupon of 5.25% and was 45% oversubscribed by investors. Kuveyt Turk, which is majority-owned by Kuwait Finance House, launched the three-year $100mn sukuk, paving the way for other Turkish companies to tap the growing Islamic finance market. The Islamic finance industry has been an increasingly attractive proposition for institutions, and Turkey’s ruling AK Party has stressed the development of Islamic finance as a means to strengthen financial and trade ties to Islamic countries, particularly the Gulf region. In April, the Capital Markets Board of Turkey (SPK), the regulatory and supervisory authority in charge of the securities markets, published a statement laying down the legal groundwork for sukuk issues by Turkish companies. Kuwait’s Liquidity Management House and Citibank are lead arrangers for Kuveyt Turk’s deal. Ratings agency Fitch assigned Kuveyt Turk a final rating of BBB- on 20 August.

Source: Gulf times

Malaysia’s Silk Holding gets RM 220 million ($70.6 million) Islamic loan

Malaysia’s Silk Holdings Bhd has secured a RM220 million ($70.6 million) Islamic Bai’ Istisna’ facility with Bank Pembangunan Malaysia Bhd. It will be utilised to finance the construction of two Anchor Handling Tug Supply (AHTS) vessels. The vessels are expected to be operational by the end of 2012. JM Global 3 (Labuan) Plc and JM Global 4 (Labuan) Plc signed the funding agreement with Bank Pembangunan. The two companies are the ship operating companies jointly owned by Jasa Merin, a member of Silk Holdings and GMV-Jasa Sdn Bhd, a wholly owned subsidiary of Global Maritime Venture Bhd, a venture capital company that is part of Bank Pembangunan Group.

Source: Financial Daily

Islamic Development Bank lists inaugural ringgit Sukuk on Bursa Malaysia

The Islamic Development Bank (IDB) has listed its RM 1 billion ($317.8 million) Sukuk Medium Term Note (MTN) Programme on Bursa Malaysia, marking the first multilateral development bank to list its Ringgit Sukuk MTN Programme on the Exchange. The Sukuk was issued via IDB’s special purpose vehicle, Tadamun Services Berhad and it is the inaugural Sukuk by IDB to be issued in local currency. The Sukuk MTN Programme has a tenure of 10 years and is rated AAA by Standard & Poor’s. The proceeds raised from Sukuk issued under the MTN Programme will be used for general corporate purposes relating to IDB’s business activities.

Source: www.cpifinancial.net
**Cagamas issues $72.8 million variable rate Sukuk Commodity Murabahah**

Cagamas Berhad has successfully issued a three-year, RM 230 million ($72.8 million) variable rate Sukuk Commodity Murabahah. The Sukuk represents the largest ever rated, transferable and tradable variable rate Commodity Murabahah note issuance by a corporate in the ringgit market to-date, and is Cagamas’ maiden variable rate Sukuk issuance via its existing RM 60 billion ($19 billion) Islamic Commercial Papers and Medium Term Notes Programme. The Sukuk marks an important milestone to stimulate the variable rate Sukuk market and is expected to be a benchmark for the Malaysian bond market. Cagamas’ offering of the Sukuk will appeal to investors seeking to diversify fixed income portfolio instruments with a Shari’ah-compliant variable rate product.

*Source: Gulf Base*

**Bank Negara Malaysia says no fee for unilateral wa’d currency hedging**

Bank Negara Malaysia’s Shariah Advisory Council (SAC) says upfront cash payment can lead to a bilateral concept. Regarding the application of Wa’d (promise) in forward currency transactions, the SAC says Islamic financial institutions are allowed to enter into forward foreign currency transaction for hedging purposes based on unilateral Wa’d (promise) that carries binding effect on the promisor. Islamic banks in Malaysia have levied payments when a Wa’d is made to enter into a forward foreign currency hedging contract to reflect the parties’ commitment to the transaction. However, the SAC says no consideration (or fee) is allowed to be charged on the promise, as this would entail an upfront cash payment for a forward currency transaction leading to a bilateral Wa’d which is not permissible under Shari’ah. This is in line with the view of the majority of Ulama that unilateral binding Wa’d without any consideration is permissible in a forward currency transaction.

*Source: www.cibafi.org*

**Indonesia sells IDR 2.9 trillion ($325 million) Sukuk to Haj Fund**

The Indonesian Ministry of Finance has sold IDR 2.9 trillion ($325 million) Sukuk to the state-run Islamic Haj Fund through a private placement. The non-tradeable Sukuk will carry a coupon of 7.36% and mature in 2014. The Haj Fund is managed by the Religious Affairs Ministry using money collected by Muslims going on pilgrimage to Mecca. In July, the Indonesian government said it would scale back its debt issuance after lowering its forecast budget deficit. However, it is worth noting that the Ministry of Finance has struggled to meet its targets in recent Sukuk auctions.

*Source: Gulfbase.com*
The Gulf One Lancaster Centre for Economic Research (GOLCER) was established in May 2008 by Lancaster University Management School and Gulf One Investment Bank. The centre is funded by a donation from Gulf One Bank. The main purpose of the Centre is to conduct empirical research focused on key economic and financial developments in the Middle East and North Africa (MENA) region, with special emphasis on the Gulf region. This region includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates, countries that form the Gulf Cooperation Council.

GOLCER’s research agenda will include, as primary topics, energy economics, Islamic banking and finance, telecommunication and infrastructure economics. Recent developments in these fields will be assessed in the light of their impact on the economy of the Gulf region.

In addition to its research activities, GOLCER will provide tailored training courses in specialised areas, including quantitative methods and applications of state-of-the-art econometric and statistical software packages to economic and financial phenomena. GOLCER will also provide consultancy services.

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