From the Team

As we enter a momentous autumn for the world economy, with unprecedented policy challenges facing the West, and global trade as well as domestic pressures confronting Asian economies, markets appear to be stretched.

Stocks and bonds, sukuk and commodities have all floated aloft on the wave of liquidity, initiated by the US Federal Reserve especially, and the ramifications for funds flows, uncertainty and volatility are substantial.

In this edition, as promised, we have taken steps to extend awareness by the use of more detailed graphics, with broader sources for accompanying commentaries. We have brought adjustments also to the tabular data, for enhanced consistency.

Islamic finance continues to be boosted by both the increasing opportunity among emerging countries whose economies are developing and populations becoming versed with this growing alternative to conventional banking.

This month we draw attention to the decision of Turkey to issue Islamic bonds, a landmark progression for a key player in the Mena region, straddling secular and Muslim traditions. We note especially also the surge of the Egyptian bourse, and the impetus to oil prices.

In all, we provide our developing mix of Islamic financial news and the mainstream context of world markets by comparison. It’s a process which should allow us to cover more comprehensively the potentially volatile trends and events to arise in the coming months.

Contents

HIGHLIGHTS (p.3)
RECENT DEVELOPMENTS (p.4)
STOCK MARKETS (p.6)
COMMODITIES (p.9)
BOND AND CDS MARKETS (p.11)
ACCOUNTANCY ISSUES (p.13)
PERSPECTIVE (p.14)
Turkey: Intending to set a country benchmark for future issuances of Islamic bonds, Turkey last month announced its first ever sukuk. The move represented a natural advance upon the legal and tax framework put in place, but also overcame the previous reticence of government in relation to sensitivities about apparently mixing religious and secular state affairs. (Recent Developments)

Oil: Crude oil prices surged in August for weather-related reasons in the Gulf of Mexico and the ongoing commitment of the US Federal Reserve to sustain very accommodative monetary policies, inviting recovery hopes and speculation. European sanctions on Iran gave a further lift, while demand deriving from US and European economic rebound remain in doubt. (Commodities)

Egypt: Egypt’s stock market rose by 7.5 per cent in August, in clear reflection of the improvement in investor confidence since the revolution. Besides the market’s apparent credence towards the political transition, the promise of fresh investments and the potential for a $4.8bn loan from the IMF have created a sense of turning a corner and developing a positive momentum. (Stock Markets)
Recent Developments in the Islamic Finance Industry

Turkey announced its first plan to issue Islamic bonds, aiming primarily to attract investors’ resources, having already put in place appropriate legislation. While the country has been governed in a secular manner, and is one of the most successful economies in the Islamic world, GOLCER perceives this move as positive signal towards playing a stronger role within Islamic finance. With a majority of Muslim investors utilizing Islamic bonds (Sukuk), this liquidity is predicted to become a growing source of revenue. The Justice and Development Party, led by Prime Minister Tayyip Erdogan since 2003, has avoided issuing Islamic bonds in the past as critics have claimed that the party would seek covertly thereby to increase the relationship between religion and state.

Source: Global Islamic Finance magazine, August 12th

Financial reforms in Malaysia in recent months seek the growth of the country’s Islamic banks through allowing more opportunity to tap into rural areas, which have a greater proportion of Muslims than urban centres. However, modest profitability is a major concern. The central bank has issued new agency banking guidelines in August in order to expand a pilot programme and allow lenders to offer basic financial services through non-bank retail outlets.

Source: Reuters, August 24th

South Africa’s FNB to appoint a new Sharia’h board

South Africa’s First National Bank (FNB) aims to appoint a new Sharia’h board, after the existing board dealt a blow to the bank’s efforts in the sector by resigning a month ago. The previous head resigned after the bank conducted an investigation into “internal processes and practices of the businesses aligned to internal governance practice” which was declined by the board. The Sharia’h advisors quit after disagreements over the board’s role when the new management took charge of the division. The new Sharia’h board will probably be made up of scholars from local and international Muslim communities, given that the bank has operations in India and the rest of Africa.

Source: Reuters, August 28th
Aabar Investments setting up Oman’s first Islamic bank

The first Islamic bank in Oman, Al Izz Islamic Bank, is being formed, based on a joint foundation by Abu Dhabi’s Aabar, Oman’s Huriah Company, and Dubai-based Tasameem Real Estate Company. In line with Omani law and CBO regulations governing Islamic Banking in Oman, the bank will offer comprehensive business and retail Islamic banking solutions. The bank is currently preparing for an IPO of its share capital in Oman.

Source: The Arabian Business News, August 15th

Sharjah Islamic Bank launches Mehnati training program

The Sharjah Islamic Bank–designed Mehnati Training Program is being held for its seventh consecutive year, with 15 students from UAE colleges and universities as part of the summer training programme 2012. This is a short-term programme provided for all UAE nationals who have graduated from colleges and universities to provide learning opportunities as well as practical training in the field of Islamic banking. Trainees are distributed to the bank’s various branches and enrolled in a number of training courses that are expected to enhance their Islamic Banking knowledge.

Source: Khaleej Times, August 3rd

Emirates Islamic Bank offers new package

Emirates Islamic Bank (EIB) recently announced the launch of an Islamic banking package for new arrivals in the UAE. This offer includes personal and vehicle finance up to Dh75,000, and credit cards, along with various account options and online banking facilities. The purpose of this package is to facilitate new arrivals and new-to-job employees to settle into their new environment, not only to help new expatriates in the country but also UAE nationals to cope with the expenses of organising their conveyance and settling down.

Source: Khaleej Times, August 9th
Global markets in August remained subdued, with investors cautious ahead of pending policy moves by the US Federal Reserve and developments in Greece and the Eurozone periphery. Yet, GCC stock markets showed gains following positive earnings data, and higher oil prices, while the MENA and Far Eastern markets showed mixed results. The Egyptian index was one of the best performers last month amid the improved political mood. With the prevailing uncertainty globally, there was a shift from equities towards gold.

GCC

Trading was thinner because of summer and Ramadan, but Gulf markets closed positively, with the exception of Bahrain. The Saudi Tadawal index increased by 3.6 per cent in response to stronger economic data, particularly upon rising oil earnings. In both the UAE and Qatar sentiment improved in the real estate sector, while, in spite of the political uncertainty continuing in Kuwait, the KSE index also ticked up, with companies noted to be reporting on time. On the other hand, Bahrain’s index fell once more, by 3.3 per cent, with significant reverses in the banking, tourism and telecom sectors.

MENA

Egypt, where investor confidence is aligned with the political mood, has seen its stock market do well since the revolution. The index rose by 7.5 per cent in August. A new president, fresh investments, and the possible loan of USD 4.8 billion from the IMF have accounted for this bullish performance. Developments in the country have intrigued foreign investors, suggesting a brighter economic future. The Lebanese index, however, fell during the month (5.6 per cent), a flipside reaction to rising fuel prices, which will exacerbate an already receding economy. A higher fuel bill raises production costs in all key industries, especially energy-intensive, translating into both higher consumer prices and lower producer profits.
Far East

Far Eastern markets showed varied results in August, retreating on poorer economic data having previously advanced. Singapore’s index, for example, slid by 1.8 per cent. The Philippine index fell by 4.2 per cent, partly an effect of the so-called ‘ghost month’, that period when Chinese traders restrict their bets as it is considered an unlucky time of the year as well as when Western investors, who govern the global benchmarks, go on long breaks. A key additional factor in the Philippines, however, was the severe weather disturbances. The Thai index on the other hand gained by 4.1 per cent, as energy-related stocks responded to the trend in global oil prices.

Rest of the World

Indices elsewhere also closed without obvious direction. Losses in US stocks amid uncertain recovery were accompanied by slumping EU markets, not least as Greece announced delays to austerity measures. With the Yen robust against the dollar, the Japanese index gained by 3.4 per cent. The Indian index, despite unhelpful political and financial circumstances, rose by 3.0 per cent, based on foreign institutional investor (FII) inflows. Net purchases this year by FIIs have amounted to USD 10.4 bn. The South Korean and Hong Kong indices retreated by 4.1 per cent and 0.6 per cent respectively, as traders awaited policy announcements from the US Fed for guidance.

Source: FT, Bloomberg, WSJ, Reuters, The Daily Star
Evolution of Islamic Stock Markets in August 2012 for GCC, Far East, Middle East North Africa (MENA) and Rest of the World markets. Prices represent the closing price of the respective index at 31/8/2012. Percentage Month-to-Month (MTM) Returns. Source: Datastream

Islamic or Shariah compliant indices exclude industries whose lines of business incorporate forbidden goods or where debts/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.

Volatility is a measure of uncertainty of market returns. Value at Risk (VaR) estimates the worst possible return that can happen tomorrow with a given confidence (here 95%). Both indicators are essential to identify the riskiness of a stock market.

Evolution of Islamic Stock Markets in August 2012 for GCC, Far East, Middle East North Africa (MENA) and Rest of the World markets. Prices represent the closing price of the respective index at 31/8/2012. Percentage Month-to-Month (MTM) Returns. Source: Datastream

Evolution of Stock Markets in August 2012 for GCC, Far East, Middle East North Africa (MENA) and Rest of the World markets. Prices represent the closing price of the respective index at 31/8/2012. Percentage Month-to-Month (MTM) Returns. Source: Datastream
Commodities

Crude Oil

WTI prices rose sharply in August, by 8.9 per cent, owing partly to a production outage threat in the Gulf of Mexico as Hurricane Isaac came through; also a fire in one of the biggest refineries in Venezuela. More significantly, markets also reacted to the continuing speculation as to likely policy measures from the US Federal Reserve designed to revive the US economy, with further quantitative easing likely to feed also into prices of real assets and commodities. Hope of European recovery also rose upon signs that the ECB will take sufficient action to ease the prolonged crisis affecting the future of the Eurozone. EU sanctions on Iranian sales have also provided price support.

Natural Gas

The prospect of sustained, significant growth in gas supplies structurally affecting and depressing the market in future took further distinct effect last month, with a 16.7 per cent plunge in prices despite the hurricane threat in the Gulf of Mexico. Onshore shale-gas output has remained buoyant. This relatively incipient industry has the potential to become a global phenomenon. In the US, where environmental restraints are less disruptive than elsewhere, production has spurted in non-coastal areas like eastern Ohio and western Pennsylvania.

Gold

Gold prices continued to rally in August in line with resurgent expectations that monetary policies in China and US would seek to stimulate economic growth and investment assets, risking debasement of paper currencies, both by currency risk and domestic inflation. All precious metals rose on the month, gold approaching a 5 per cent uplift, as bullion holdings as a whole broadened to record levels. Analysts noticed a shift away from stocks as a result of such investor doubts.
Copper

A declining Chinese purchasing managers’ index (PMI) raised hopes of central bank action to stimulate growth. That optimistic approach helped copper prices to pick up by 0.6 per cent, aided as well by the ECB’s decision to announce its own version of monetary easing, a bond purchase plan to ease the debt crisis. Lower global inventory data also implied a tightening of physical supply. Most base metals rose slightly during the month.

Sugar

Contrary to the previous month, sugar prices fell by 10.0 per cent as a result of dry weather and hence a good, though delayed, harvest in Brazil, where production climbed by 11 per cent. Weather conditions became significantly more conducive from mid-July, although a degree of concern developed about the scale of Indian monsoons. Demand has also softened as buyers expect prices to fall in the coming months, and funds shifted from long to short positions, considering the build-up of a much anticipated surplus, not only this year but into the next as well.

Palm Oil

Palm oil prices continued to fall during August as production increased in contrast with demand. Data for China showed increased consumption of soybean instead, and price convergence has developed between these two competitors. Palm oil, a key component in everyday food and household products like noodles and soaps, has been greatly hit by the evidence of global slowdown. Reports of unexpectedly large Indonesian stockpiles, besides Malaysian inventory, have also weighed on prices.

Source: FT, Bloomberg, Business Week, Reuters, WSJ.
Bonds and CDS markets

The Bahraini bond market was given a vote of confidence by Fitch Ratings in late July, yet increased government spending and packages to stimulate economic growth failed to convince Standard & Poor’s in an analysis in mid-August, considering for instance political tensions.

More generally across the GCC, bonds and sukuk showed a healthier state, resulting from buoyant liquidity, funds repatriated from Europe, the lead given by US Treasuries, and the re-emergence of the risk-on trade and appetite for yield during the quiet summer period. Regional primary issuance has also been very well received in this positive climate.

Egypt’s official request for a $4.8 billion loan from the IMF dominated Mena bond market news in August. The loan is expected to help revive the Egyptian economy, which has lost its momentum following the recent political developments in the Arab world. The improvement in associated sentiment led to bond yields continuing their descent of recent months in the secondary market, to below 6.5% in August.

A rise in bond yields in Malaysia’s secondary market during the first half of August was the result of mimicking the US Treasury bond market, the world’s key benchmark. In the second half of the month the market was influenced additionally by the upgrade in the short- and long-term ratings of several financial institutions, and ample liquidity helped yields decline across the maturity spectrum.

Yields in the vulnerable Spanish bond markets in August fell to the 5.5-6% range from the disturbingly record-high levels of July. Markets were calmed by official statements from credit rating agencies that the Spanish government’s request for financial aid would not trigger a rating downgrade or a credit event. In addition, Spain secured a 100 billion euro bailout mechanism for its banking system, while the government continued to implement austerity measures in an attempt to cut its costs. The ECB also stood by with potential arrangements to prop up the eurozone system, with Spain a key target as a criti-
Evolution of Bond Markets in August 2012 relative to the previous month. The table reports the price index on which the Return is calculated (month-to-month) and the Yield of sovereign bond maturities typically between 6 months and 25 years. Data as at 31/8/2012.

<table>
<thead>
<tr>
<th>Country</th>
<th>Price</th>
<th>Return</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahrain</td>
<td>126.19</td>
<td>▲ 2.05%</td>
<td>4.79</td>
</tr>
<tr>
<td>Qatar</td>
<td>355.75</td>
<td>◼ -0.46%</td>
<td>2.67</td>
</tr>
<tr>
<td>Egypt</td>
<td>226.77</td>
<td>▲ 7.64%</td>
<td>6.02</td>
</tr>
<tr>
<td>Tunisia</td>
<td>206.03</td>
<td>▲ 3.16%</td>
<td>5.25</td>
</tr>
<tr>
<td>Jordan</td>
<td>96.99</td>
<td>◼ -0.53%</td>
<td>4.90</td>
</tr>
<tr>
<td>Lebanon</td>
<td>496.04</td>
<td>◼ -0.01%</td>
<td>5.75</td>
</tr>
<tr>
<td>Thailand</td>
<td>184.22</td>
<td>▲ 0.57%</td>
<td>3.37</td>
</tr>
<tr>
<td>Taiwan</td>
<td>192.16</td>
<td>▲ 0.26%</td>
<td>1.14</td>
</tr>
<tr>
<td>Singapore</td>
<td>231.60</td>
<td>◼ -0.88%</td>
<td>0.92</td>
</tr>
<tr>
<td>Indonesia</td>
<td>273.63</td>
<td>◼ -2.19%</td>
<td>6.27</td>
</tr>
<tr>
<td>Malaysia</td>
<td>271.43</td>
<td>▲ 0.36%</td>
<td>2.06</td>
</tr>
<tr>
<td>India</td>
<td>278.16</td>
<td>▲ 0.05%</td>
<td>8.19</td>
</tr>
<tr>
<td>China</td>
<td>184.66</td>
<td>◼ -0.56%</td>
<td>3.32</td>
</tr>
<tr>
<td>Morocco</td>
<td>193.37</td>
<td>▲ 3.65%</td>
<td>4.26</td>
</tr>
<tr>
<td>Greece</td>
<td>43.14</td>
<td>▲ 0.00%</td>
<td>184.82</td>
</tr>
<tr>
<td>Italy</td>
<td>341.41</td>
<td>▲ 5.43%</td>
<td>4.72</td>
</tr>
<tr>
<td>Portugal</td>
<td>309.83</td>
<td>▲ 10.54%</td>
<td>7.24</td>
</tr>
<tr>
<td>Spain</td>
<td>298.91</td>
<td>▲ 4.82%</td>
<td>5.44</td>
</tr>
<tr>
<td>France</td>
<td>1065.68</td>
<td>▲ 2.43%</td>
<td>1.37</td>
</tr>
<tr>
<td>Germany</td>
<td>816.37</td>
<td>▲ 1.79%</td>
<td>0.80</td>
</tr>
<tr>
<td>UK</td>
<td>1079.72</td>
<td>▲ 0.78%</td>
<td>1.56</td>
</tr>
</tbody>
</table>

The bond market is an environment in which the issuance and trading of debt securities occurs. The bond market primarily includes government-issued securities and corporate debt securities, and facilitates the transfer of capital from savers to the issuers or organizations requiring capital for government projects, business expansions and ongoing operations.

A Credit Default Swap (CDS) is designed to transfer the credit exposure of fixed income products between parties. A CDS is also referred to as a credit derivative contract, where the purchaser of the swap makes payments up until the maturity date of a contract. The buyer of the CDS makes a series of payments (the CDS “fee” or “spread” quoted in basis points) to the seller and, in exchange, receives a payoff if the loan defaults. Riskier economies will have higher CDS “spreads”. The CDS spread can be more informative on the risk of the country as the CDS market is more liquid than the bond market.

<table>
<thead>
<tr>
<th>Country</th>
<th>CDS Spread (bp)</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bahrain</td>
<td>328.19</td>
<td>◼ -3.48%</td>
</tr>
<tr>
<td>Qatar</td>
<td>113.76</td>
<td>▲ 3.12%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>104.55</td>
<td>▲ 0.50%</td>
</tr>
<tr>
<td>Dubai</td>
<td>321.67</td>
<td>◼ -1.69%</td>
</tr>
<tr>
<td>Abu Dhabi</td>
<td>185.96</td>
<td>▲ 0.60%</td>
</tr>
<tr>
<td>Egypt</td>
<td>520.74</td>
<td>◼ -11.69%</td>
</tr>
<tr>
<td>Morocco</td>
<td>241.85</td>
<td>◼ -6.39%</td>
</tr>
<tr>
<td>Thailand</td>
<td>124.25</td>
<td>◼ -8.76%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>164.13</td>
<td>◼ -1.55%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>102.31</td>
<td>◼ -10.71%</td>
</tr>
<tr>
<td>India</td>
<td>323.03</td>
<td>◼ -13.86%</td>
</tr>
<tr>
<td>China</td>
<td>167.25</td>
<td>◼ -14.98%</td>
</tr>
<tr>
<td>Singapore</td>
<td>82.99</td>
<td>◼ 0.00%</td>
</tr>
<tr>
<td>Greece</td>
<td>37,030.49</td>
<td>◼ 0.00%</td>
</tr>
<tr>
<td>Italy</td>
<td>449.76</td>
<td>◼ -6.98%</td>
</tr>
<tr>
<td>Portugal</td>
<td>653.97</td>
<td>◼ -23.08%</td>
</tr>
<tr>
<td>Spain</td>
<td>491.65</td>
<td>◼ -7.92%</td>
</tr>
<tr>
<td>France</td>
<td>139.74</td>
<td>◼ -10.07%</td>
</tr>
<tr>
<td>Germany</td>
<td>62.55</td>
<td>◼ -10.28%</td>
</tr>
<tr>
<td>UK</td>
<td>54.30</td>
<td>◼ -4.02%</td>
</tr>
</tbody>
</table>

Evolution of CDS Spreads in August 2012 relative to the previous month. The index reported here represents the average basis points (bp) of a 5-year CDS for protection against sovereign bonds. Data as at 31/8/2012. Return refers to the change relative to the previous month.
Accountancy Issues Rules and Regulations

New UAE Islamic fund regulation
During August the Security and Commodities Authority of the UAE issued new investment funds regulations affecting Shari’ah-compliant funds. They transfer the responsibility for the authorisation and supervision of investment funds from the Central Bank to the Security and Commodities Authority. The purpose is to set up a new regulatory model in the UAE. This includes the establishment and management of domestic and foreign investment funds, including Islamic funds. Under the new regulations, placement agents will have to provide a number of representations to investors with regards to the foreign investment funds they distribute.

Source: The IslamicGlobal.com, August 27th

Scholar accreditation ethics code planned in Malaysia
A fledgling industry body of Islamic scholars plans to set a global code of ethics for scholars with the aim of improving Islamic standards in the industry. The Malaysian-based Association of Sharia’h Advisers in Islamic Finance (ASAS), intends to launch a test this year for the financial literacy of scholars and ask its members to sign up to a code of ethics. Any break of this code may lead to a reprimand by ASAS. The initiative will initially apply to Malaysia, but the group aims eventually to extend it around the world.

Source: Reuters, August 15th

Kenya Reinsurance and ReTakaful
Kenya Reinsurance Corporation has appointed a Shari’ah board to review the offering of reTakaful products. Jadiah Mwarania, CEO of Kenya Reinsurance Corporation, indicated that the appointment of the board will promote the establishment of a ReTakaful window. GOLCER considers that Kenya’s Re-Takaful steps represent a quick response to regional insurance market moves towards takaful insurance in Africa. The first takaful corporation in Kenya is the First Community Bank, which works in collaboration with Cannon Assurance to develop and sell general Takaful products.

Source: The IslamicGlobal.com, August 7th

Pakistan court to pronounce on Islamic insurance windows
Five takaful operators have filed a petition in a court in Sindh province, the country’s second-largest Islamic banking market, to protest against rules which allow conventional insurers to offer takaful services. Pakistan’s conventional insurance firms will have to wait a few more weeks for a decision on whether they can open takaful or Islamic insurance windows after a state court adjourned a case challenging new regulations for the sector. The next hearing could be in two to three weeks, while the court’s initial injunction blocking the rules remains in place. The new rules would make Pakistan the second country after Indonesia to officially allow takaful windows to offer Shari’ah-compliant and conventional products side by side. The rules also call for a centralised supervisory board to monitor all takaful operators.

Source: Reuters, August 16th
Perspective

Islamic finance to find security in policy drivers and customer base

by Andrew Shouler

The latest attempts of the US Federal Reserve to spark economic growth by extraordinary monetary stimulus may have dynamic effects in the world economy and markets.

Equally, they may be destabilizing, driving a further rush into real assets like oil and commodities, with regrettable feedback effects for global real income and its distribution. Already the opposite reactions in the dollar and gold have been telling indicators.

Government bonds are both the crucible of this massive experiment, as the target of the Fed’s desire to suppress their influential interest rates, but also its testing ground in terms of market faith.

It would be no surprise to find that belief is fraying at the edges, even if participants in US Treasury markets, and all other sovereign bond markets around the world that to a significant degree are priced against those benchmarks, are bound to go along for the ride for some time.

With the global financial crisis having past its five-year anniversary, both bond and sukuk markets in the Gulf region have responded to these repeated actions by overseas authorities. Not only has the risk-on trade propelled fund inflows, but the escalation of oil receipts which feed off the same ultimate source has supported regional demand. A certain vulnerability has arisen if sentiment should switch.

The broader outcome for Islamic finance (IF), however, appears more secure. Whereas the exposure of Islamic banks to the volatile property sector in the Gulf demonstrated the double-edged nature of adherence to real assets at the heart of IF transactions, nonetheless the rising wealth of the natural constituency in Muslim nations should stand the sector in good stead.

Moreover, in countries like Turkey and Malaysia, where the requisite platforms have been in place, the scope for advancement is well primed.

Dr Massoud Janekeh, Head of Islamic Capital Markets at Bank of London & the Middle East, notes the support to customer demand in those locations, also in Europe. In Turkey, for instance, “a new customer base has been drawn”, he told me recently, reflecting the greater inclusiveness of IF products. That will also enable inexpensive retail funding for developing the asset side of the balance sheet, with the potential especially for wealth management products.

Traditional banks still have advantages that amount to barriers to entry. “Probably IF’s most strategic fit is in trade finance,” he remarks, but the existing provision in the conventional space is very efficient. Whereas well-known global banks offer very easy access, IF still tends to be bureaucratic.

Yet, the experience of the crisis has accelerated IF’s development. “Saudi Arabia and the UAE will emerge further. Scale and government policy will be the drivers,” Janekeh says. They will prompt market motivation, consolidation and innovation.
DISCLAIMER

This report was prepared by Gulf One Lancaster Centre for Economic Research (GOLCER) and is of a general nature and is not intended to provide specific advice on any matter, nor is it intended to be comprehensive or to address the circumstances of any particular individual or entity. This material is based on current public information that we consider reliable at the time of publication, but it does not provide tailored investment advice or recommendations. It has been prepared without regard to the financial circumstances and objectives of persons and/or organisations who receive it. The GOLCER and/or its members shall not be liable for any losses or damages incurred or suffered in connection with this report including, without limitation, any direct, indirect, incidental, special, or consequential damages. The views expressed in this report do not necessarily represent the views of Gulf One or Lancaster University. Redistribution, reprinting or sale of this report without the prior consent of GOLCER is strictly forbidden.

Research Team

Gerry Steele
g.steele@lancaster.ac.uk
Vasileios Pappas
v.pappas@lancaster.ac.uk
Rhea George
r.george@lancaster.ac.uk
Marwa El Nahass
m.elnahass@lancaster.ac.uk
Andrew Shouler
a.shouler@lancaster.ac.uk

Marwan Izzeldin
Director
m.izzeldin@lancaster.ac.uk

www.lums.lancs.ac.uk/research/centres/golcer/