



بنك الإمارات دبي الوطني
Emirates NBD

Weekly
27 May 2018

Tim Fox
Chief Economist
+971 4 230 7800
timothyf@emiratesnbd.com

Mohammed Altajir
Manager, FX Analytics and Product
Development
+971 4 609 3005
MohammedTAJ@emiratesnbd.com

FX Week

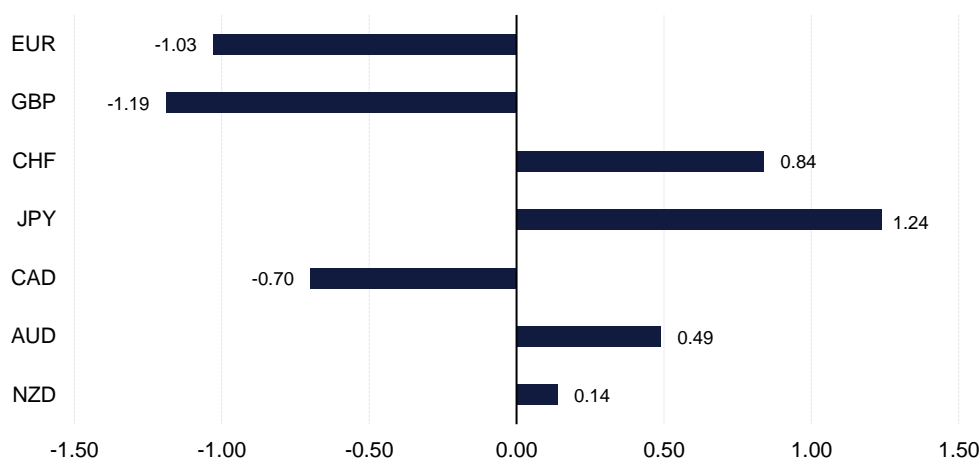
Yields, data and geopolitics support the USD...

May has seen the dollar add to April's gains, as sentiment continued to improve amid brighter fundamental support. Investors continued to be bullish on the dollar as 10 year yields climbed above 3% for the first time since January 2014 and sustained these gains even as yields fell back again. A tempering of geopolitical risks over the month helped the dollar's momentum with concerns over a looming trade war with China also abating. However, with global events, over trade tariffs and geopolitical issues again starting to cast a shadow, following mixed messages from Trump over North Korea and amidst threats of tariffs on cars, a resumption of volatility may be on its way. Emerging markets have been particularly badly hit by the dollar's strength, with EM debt having quadrupled over the last decade and with much of this dollar denominated.

...prompting a break of the former downtrend

Over the last five trading days, the Dollar Index has risen 0.66% to reach 94.25. Over the last month, there have been many key technical developments. The index broke above the former resistive 100 day moving average (90.613), for the first time since December 2017 and with this key level providing support, continued to compound additional gains and break above the 200 day moving average (91.947). The same move has resulted in a break of the former daily downtrend that had been in effect since January 2017. Analysis of the weekly candle chart also shows that further gains may lie ahead for the dollar in the short term. On May 18th, the Index closed above the resistive 50 week moving average (92.498) for the first time since May 2017 and has now closed above this level for two weeks. In addition, the weekly close on the 25th of May is above the 61.8% one year Fibonacci retracement (94.197). An additional weekly close above this level will be bullish for USD.

Weekly currency movement vs USD (%)



Source: Bloomberg, Emirates NBD Research

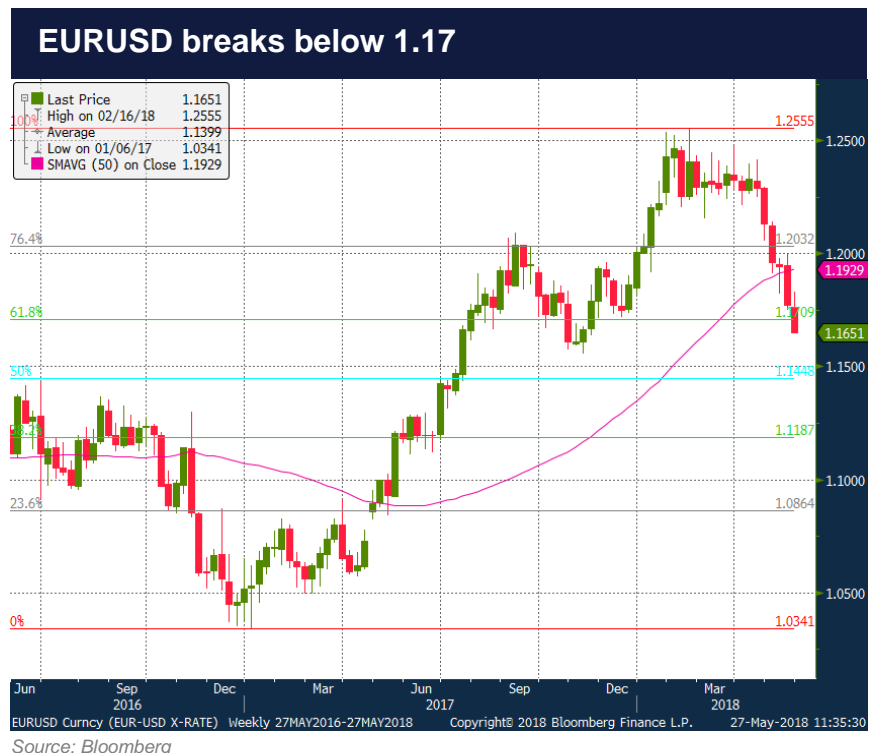
The main economic data in the week ahead is likely to be dollar bullish, with U.S. non-farm payrolls expected to rise by 195k in April. Q1 GDP growth carries the risk of a small upward revision while survey data (consumer confidence and ISM readings) is likely to be broadly encouraging as well. The market took the minutes of the April FOMC meeting to be a little dovish, but we still see them as consistent with another rate hike next month.



EUR a casualty of Italian chaos

On the other side of the Atlantic, the Euro found itself under particular pressure as investor concerns focused on a slowdown in economic data and on political risks in the Eurozone's periphery. A slowdown in Q1 GDP to 0.4% q/q from 0.7% in Q4 2017 was initially expected to be a temporary road bump, however economic data released since then have indicated that the rebound may take longer than expected. PMIs have suggested that the anticipated rebound in April has not materialized with the Eurozone aggregate PMI contracting further from March as a firmer Euro has continued to weigh on sentiment. The ZEW and IFO surveys have also reinforced these concerns. Weighing equally, if not more, on the common currency are concerns over the formation of a new Italian government consisting of populist Eurosceptic parties. The new Italian coalition government is pushing for debt relief on its 130% GDP national debt, whilst at the same time promising to increase fiscal spending that could see the country's debt burden rise to closer to 160% of GDP.

Spain's government is also facing a risk of collapse, with the main opposition party calling for a vote of no confidence in the minority rule of Mariano Rajoy, whose centre-right Popular party has been plagued by a campaign finance scandal. Spain's fundamentals are firmer than Italy's, however, with nominal GDP growth stronger and with its debt burden under greater control following cuts to its fiscal deficit in recent years. None of Spain's main political parties are Eurosceptic either, but the situation does remind about how sensitive markets can be to political risks, particularly in countries with such uneven track records of economic management, and at a time when fragility in one of its key Eurozone partners is also being exposed. So far, the ECB has taken the uptick in Italian yields with relative calm, but if turbulence continues pressure will grow on Draghi to try to step in with verbal intervention.



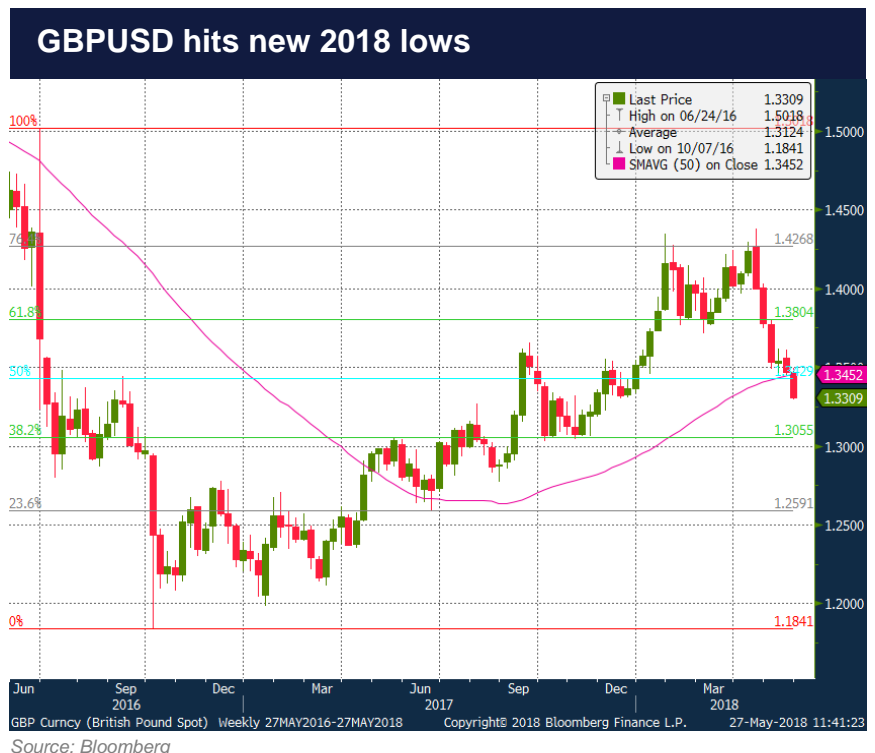
EUR falls more than 5%

The Euro fell to its lowest level against the dollar in six months on Friday, below 1.17, having declined by over 5.2% in the last month. As well as hitting new 2018 lows, the price is on target to close below the 50 week moving average (1.1931) for a second consecutive week. There are many key technical factors to consider regarding where the price will head next. Friday's daily close at 1.1651, below the 38.2% one year Fibonacci retracement of 1.1662, is likely to cause further declines towards 1.1450. On the other hand, should EURUSD find support at the current level, we expect a retest of 1.1830 a close above which will put 1.20 (close to the 200 day MA and 61.8% one year Fibonacci retracement) in sight before the end of the current quarter. With the 14 day RSI (Relative Strength Indicator) currently showing oversold conditions at 23.90, it cannot be ruled out that support will soon be found. Accordingly, we have adjusted our Q2 forecast for EURUSD to 1.20.

GBP capitulates amid soft data and renewed Brexit concerns...

In our April edition of [Monthly Insights](#), we made comments concerning the technical vulnerability of GBPUSD. These views have come to fruition with the price falling from 1.3953 to 1.3309 during this period. This pressure on the pound is the result of concerns over the next round of Brexit talks, a more hesitant Bank of England and a slowdown in economic data. While at the start of April, the Bank of England was widely expected to raise interest rates at their 10th May meeting, sentiment on this quickly reversed as economic data continued to stagnate and as we go to print, the market is currently pricing in a 2.3% chance of a 25bps rate hike at the June meeting and a 56.8% chance of a hike by the end of 2018.

The slowdown in economic data was summarized by BOE Governor Mark Carney who testified before the Treasury committee on May 22nd that "inflation came in lower, economic momentum, a number of signs were lower, then ultimately the hard data came in lower as well." Inflation continued weaker in April as well, falling on a headline basis to 2.4% y/y. However, the timing of Easter this year relative to last year caused one-off downward pressure on year-on-year price data.



...taking out key levels

The decline in GBPUSD has taken the price to new 2018 lows, as well as resulting in a close below the 200 day moving average (1.3570). This development does not bode well for GBP which has also broken below the 50% one year Fibonacci retracement (1.3483). Friday's close below this level may result in a test of the 1.32 level, last seen in November 2017. However, we believe that negative sentiment on GBPUSD is exaggerated and expect Q2 economic growth to show a pick-up over Q1, a prospect made more realistic with retail activity already showing a bounce in April. While we have revised down our forecasts for 2018, we maintain our expectation for sterling to strengthen over the remainder of the year.

JPY pares some of May's gains amid renewed political risks

A rise in 10 year yield, improved risk appetite and abated fear of a potential trade war has helped USDJPY climb from 107.18 to 109.85 over the last 30 days. The price has climbed as high as 111.40 on May 21st before renewed concerns over uncertainty of the US-North Korea summit pushed the price lower. While the initial gains since the start of May had taken USDJPY back above the 100 week moving average (109.66) for the first time since February, and this former resistance level failed to turn into a weekly support, with USDJPY losing 1.25% last week to reach 109.39. That there was also an absence of bids at an additional theoretical support at 109.65 in the form of the 50% one year Fibonacci retracement, means further short term declines may lie ahead for USDJPY. The weekly close below 109.60 is likely to renew bullish sentiment on JPY and initially drive the pair towards the 100 day moving average (108.35). On the other hand, if next week, there is a close above these 109.60, a retest of the 200 day moving average (110.21) remains possible. A daily close above this level may be followed by a retest of 110.85, the 61.8% one year Fibonacci retracement which the pair failed to sustain a breach of earlier in May.

EM's 'perfect storm'

Emerging market currencies have been in the eye of 'a perfect storm' as higher U.S. interest rates, a stronger dollar and firmer oil prices threaten capital flows to those countries with large deficits, high inflation and reliance on foreign funding. A recent report by the ratings agency Fitch highlighted that EM debt securities have ballooned to USD19.3 trillion from USD5 trillion a decade ago, with China apparently accounting for more than half of this increase, but with the Ukraine, Turkey and Argentina being cited as 'the most vulnerable'. Approximately two-thirds of this EM debt is also dollar denominated making it particularly problematic at a time of dollar strength and rising US rates.

In Turkey, the lira had been getting close to TRY 5.0000/USD on May 23 before the central bank intervened and implemented an emergency 300bps hike to its late liquidity window— its monetary policy tool of choice - taking it to 16.50%. This followed remarks from President Recep Tayyip Erdogan that should he win the snap election he called in April next month, he would assume greater control over monetary policy. Having previously declared himself as an enemy of high rates, believing that they in fact fuel inflation, sentiment towards the TRY recovered a little following the rate hike. Some further more placatory statements from President Erdogan also helped, pledging that Turkey had the means to stabilise the currency in the short term. He also talked about how new measures to reduce inflation and narrow the current account deficit would be adopted after the June 24 elections, which he is likely to win. Much will now depend on what those new measures turn out to be.

FX Forecasts

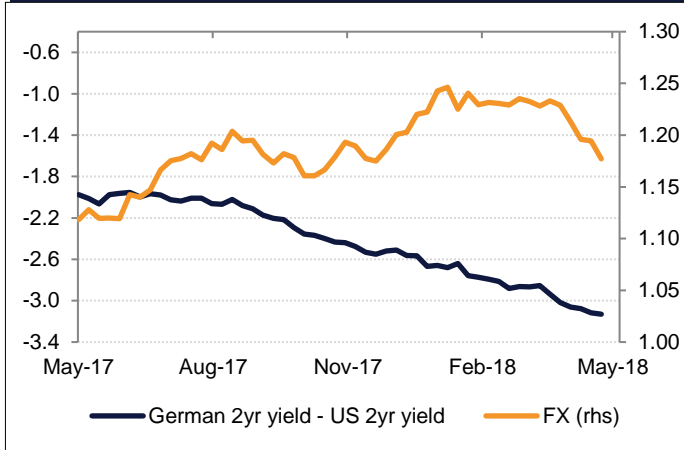
| FX Forecasts - Major | | | | | | Forwards | | |
|----------------------|--------|---------|---------|---------|---------|----------|--------|--------|
| | 25-May | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | 3m | 6m | 12m |
| EUR | 1.1651 | 1.2000 | 1.2300 | 1.2500 | 1.2800 | 1.1734 | 1.1822 | 1.2012 |
| JPY | 109.41 | 108.00 | 110.00 | 112.00 | 110.00 | 108.70 | 107.96 | 106.31 |
| CHF | 0.9910 | 0.9800 | 0.9800 | 0.9800 | 0.9800 | 0.9829 | 0.9747 | 0.9575 |
| GBP | 1.3309 | 1.3700 | 1.4000 | 1.4200 | 1.4500 | 1.3369 | 1.3429 | 1.3556 |
| AUD | 0.7548 | 0.7600 | 0.7550 | 0.7550 | 0.7550 | 0.7553 | 0.7559 | 0.7577 |
| NZD | 0.6917 | 0.7000 | 0.7100 | 0.7100 | 0.7100 | 0.6917 | 0.6921 | 0.6933 |
| CAD | 1.2973 | 1.2700 | 1.2700 | 1.2700 | 1.2700 | 1.2945 | 1.2923 | 1.2883 |
| EURGBP | 0.8755 | 0.8759 | 0.8786 | 0.8803 | 0.8828 | 0.8778 | 0.8804 | 0.8862 |
| EURJPY | 127.44 | 129.60 | 135.30 | 140.00 | 140.80 | 127.44 | 127.44 | 127.44 |
| EURCHF | 1.1538 | 1.1760 | 1.2054 | 1.2250 | 1.2544 | 1.1526 | 1.1514 | 1.1493 |

| FX Forecasts - Emerging | | | | | | Forwards | | |
|-------------------------|---------|---------|---------|---------|---------|----------|---------|---------|
| | 25-May | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | 3m | 6m | 12m |
| SAR | 3.7502 | 3.7500 | 3.7500 | 3.7500 | 3.7500 | 3.7499 | 3.7508 | 3.7543 |
| AED | 3.6730 | 3.6730 | 3.6730 | 3.6730 | 3.6730 | 3.6731 | 3.6733 | -- |
| KWD | 0.3022 | 0.3020 | 0.3020 | 0.3020 | 0.3020 | 0.2962 | 0.2912 | -- |
| OMR | 0.3850 | 0.3850 | 0.3850 | 0.3850 | 0.3850 | 0.3853 | 0.3860 | 0.3884 |
| BHD | 0.3777 | 0.3770 | 0.3770 | 0.3770 | 0.3770 | 0.3762 | 0.3762 | 0.3804 |
| QAR | 3.6537 | 3.6400 | 3.6400 | 3.6400 | 3.6400 | 3.6582 | 3.6603 | 3.6633 |
| EGP | 17.9204 | 17.2500 | 17.2500 | 17.0000 | 17.0000 | 18.5600 | 19.1450 | 20.1300 |
| INR | 67.770 | 66.500 | 67.000 | 67.000 | 67.000 | 68.5900 | 69.3600 | 70.7400 |
| CNY | 6.3917 | 6.5000 | 6.7000 | 6.9000 | 7.1000 | 6.4320 | 6.4561 | 6.5065 |
| SGD | 1.3420 | 1.3000 | 1.2900 | 1.2900 | 1.2900 | 1.3395 | 1.3364 | 1.3309 |

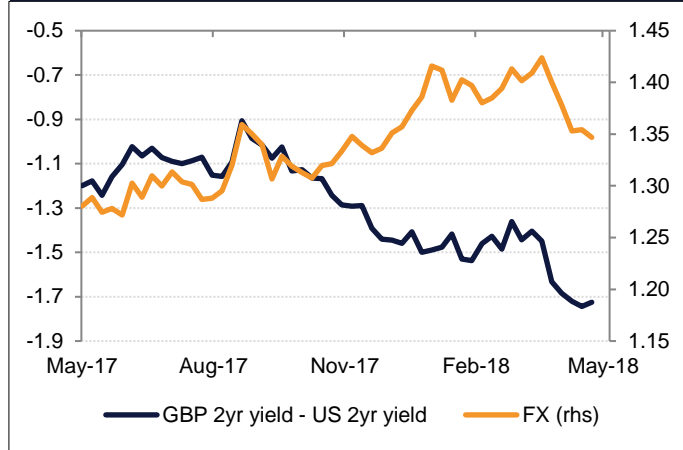
Source: Bloomberg, Emirates NBD Research
 *Denotes USD peg

Major FX and Nominal Interest Rates

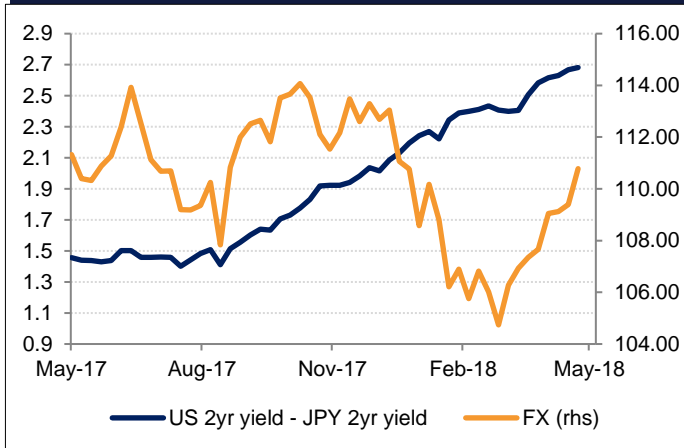
Interest Rate Differentials - EUR



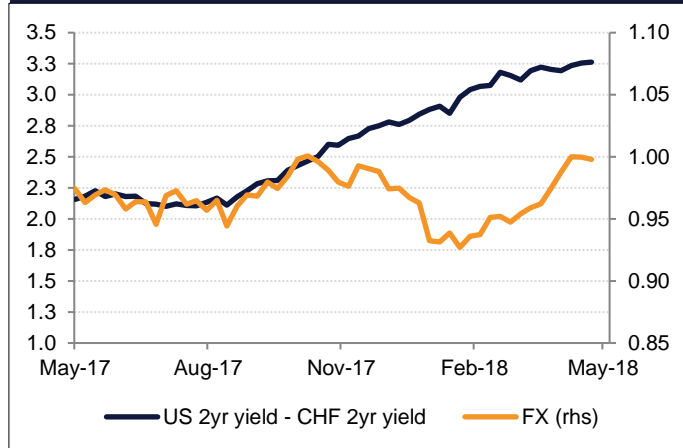
Interest Rate Differentials - GBP



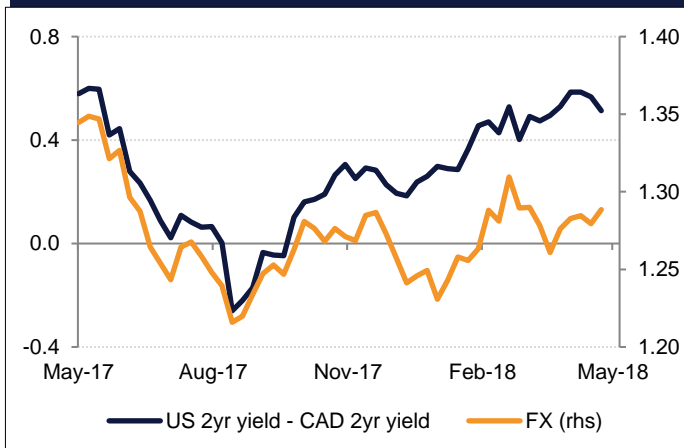
Interest Rate Differentials - JPY



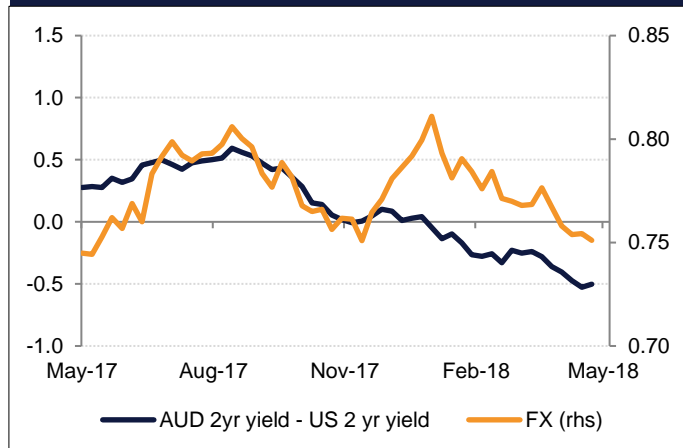
Interest Rate Differentials - CHF



Interest Rate Differentials - CAD

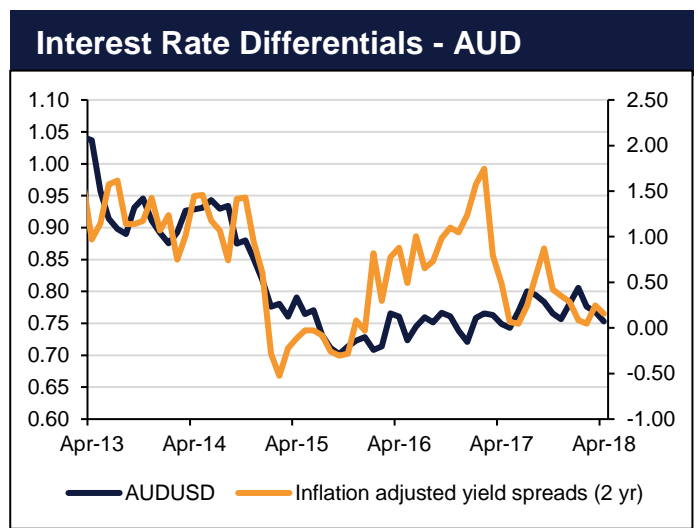
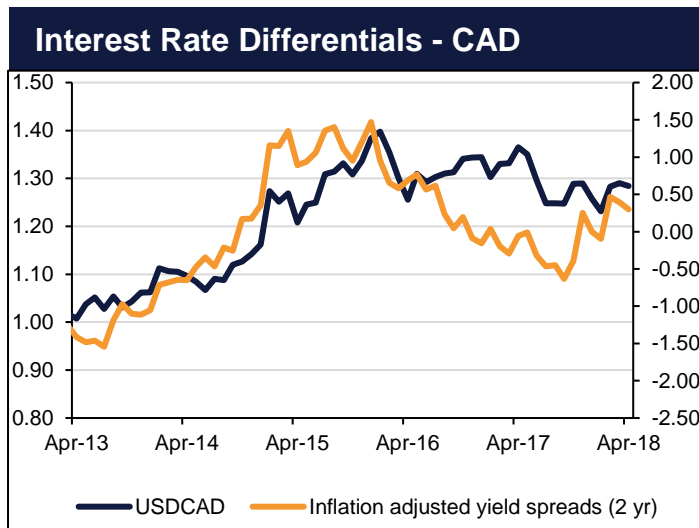
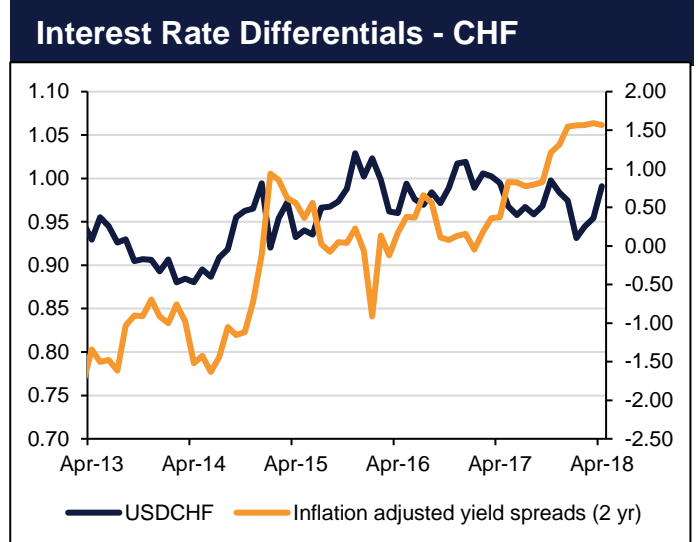
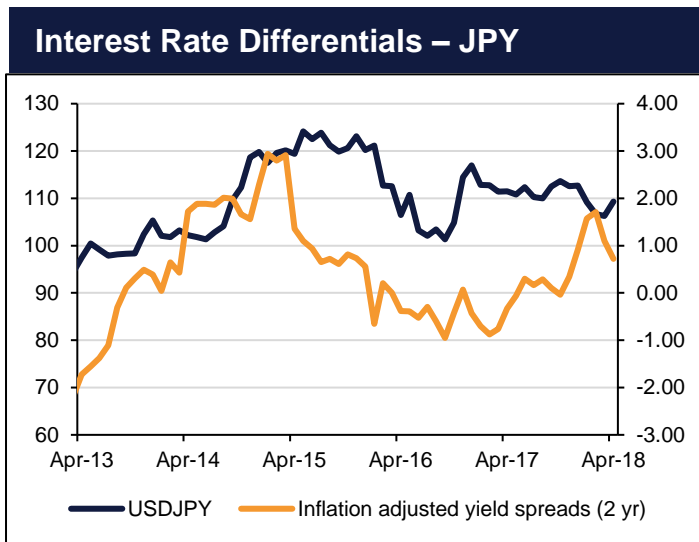
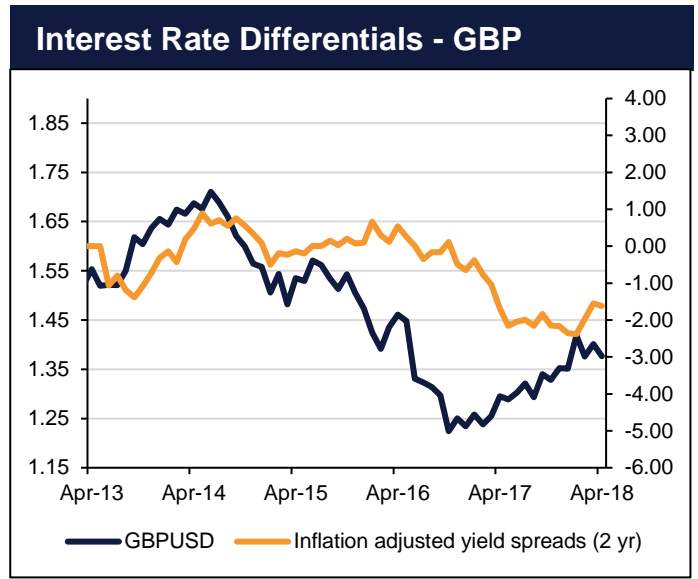
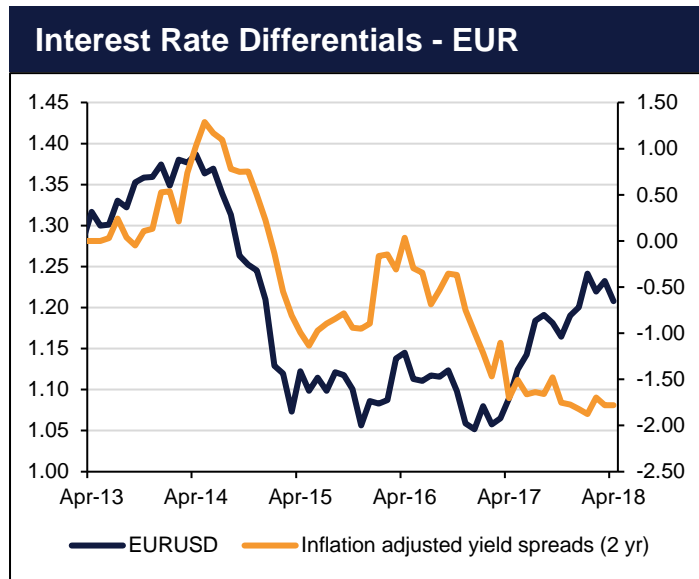


Interest Rate Differentials - AUD



Source: Bloomberg, Emirates NBD Research

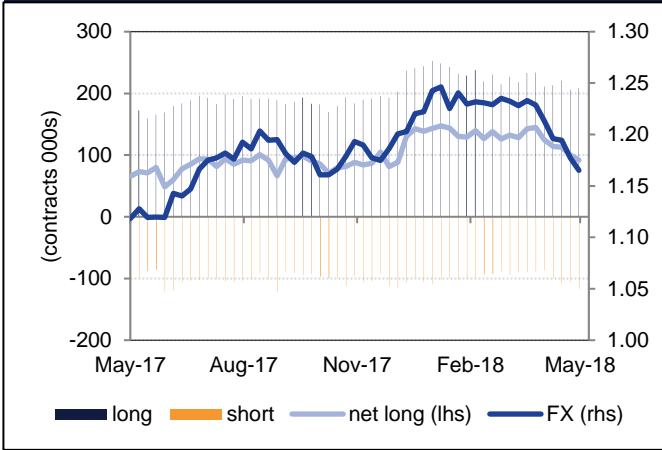
Major FX and Real Interest Rates



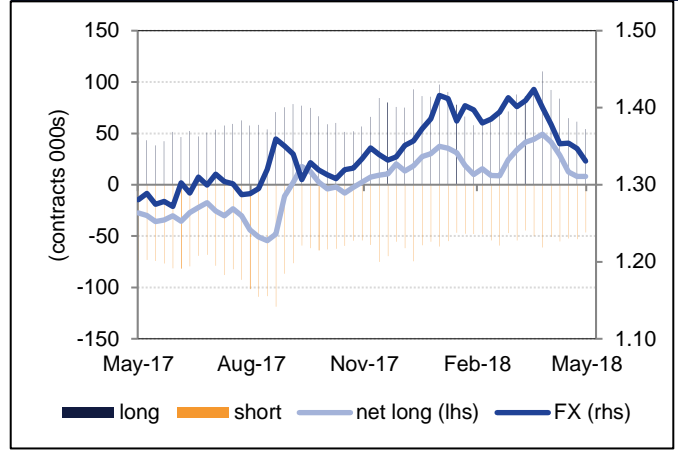
Source: Bloomberg, Emirates NBD Research

Major Currency Positions

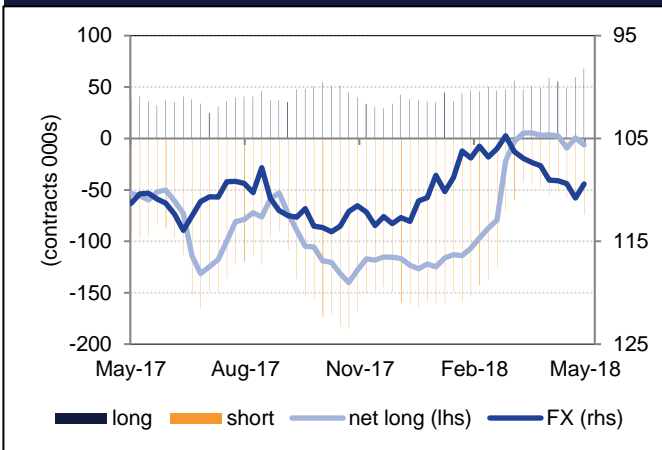
CFTC – Speculative Positions - EUR



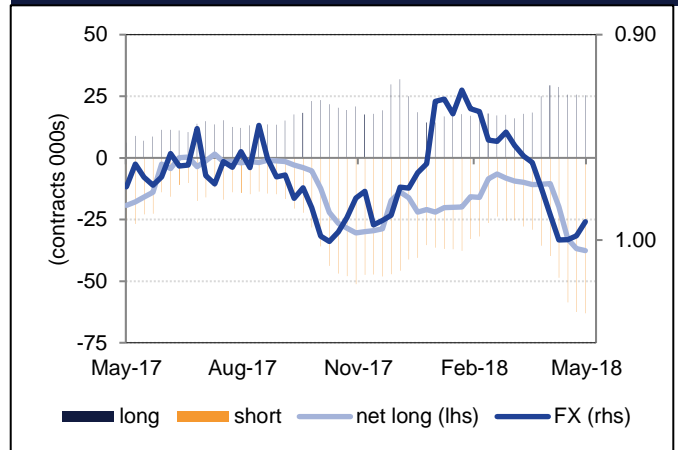
CFTC – Speculative Positions - GBP



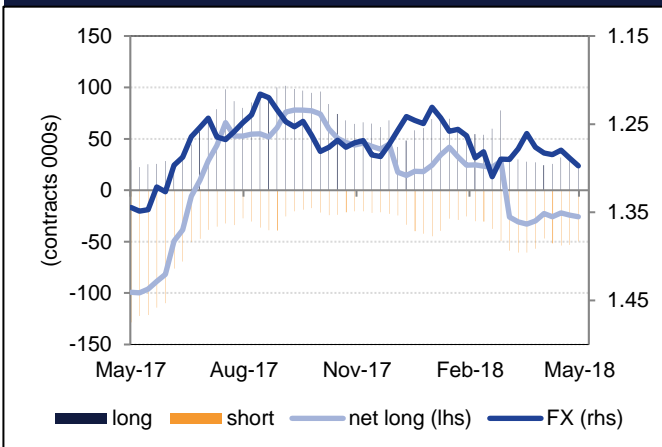
CFTC – Speculative Positions - JPY



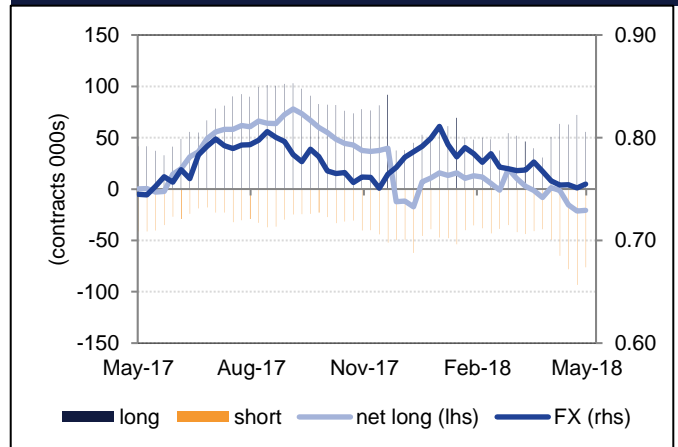
CFTC – Speculative Positions - CHF



CFTC – Speculative Positions - CAD



CFTC – Speculative Positions - AUD



Disclaimer

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF. By continuing to access and use the publication, you signify you accept these terms and conditions. Emirates NBD reserves the right to amend, remove, or add to the publication and Disclaimer at any time. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Emirates NBD and shall be of no force or effect. Information contained herein is believed by Emirates NBD to be accurate and true but Emirates NBD expresses no representation or warranty of such accuracy and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in the publication. The publication is provided for informational uses only and is not intended for trading purposes. Charts, graphs and related data/information provided herein are intended to serve for illustrative purposes. The data/information contained in the publication is not designed to initiate or conclude any transaction. In addition, the data/information contained in the publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. The publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness of information contained in the publication provided thereto by or obtained from unaffiliated third parties. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Emirates NBD is a party.

None of the content in the publication constitutes a solicitation, offer or recommendation by Emirates NBD to buy or sell any security, or represents the provision by Emirates NBD of investment advice or services regarding the profitability or suitability of any security or investment. Moreover, the content of the publication should not be considered legal, tax, accounting advice. The publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the publication including, but not limited to, quotes and financial data; (b) loss or damage arising from the use of the publication, including, but not limited to any investment decision occasioned thereby; (c) UNDER NO CIRCUMSTANCES, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, SHALL EMIRATES NBD, ITS SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS, ASSIGNS, AFFILIATES OR SUBSIDIARIES BE LIABLE TO YOU FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES EVEN IF EMIRATES NBD HAS BEEN ADVISED SPECIFICALLY OF THE POSSIBILITY OF SUCH DAMAGES, ARISING FROM THE USE OF THE PUBLICATION, INCLUDING BUT NOT LIMITED TO, LOSS OF REVENUE, OPPORTUNITY, OR ANTICIPATED PROFITS OR LOST BUSINESS. The information contained in the publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in the publication. Further, references to any financial instrument or investment product is not intended to imply that an actual trading market exists for such instrument or product. In publishing this document Emirates NBD is not acting in the capacity of a fiduciary or financial advisor.

Emirates NBD and its group entities (together and separately, "Emirates NBD") does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at times give rise to a conflict of interest that could affect the objectivity of this report.

The securities covered by this report may not be suitable for all types of investors. The report does not take into account the investment objectives, financial situations and specific needs of recipients.

Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records. In receiving the publication, you acknowledge and agree that there are risks associated with investment activities. Moreover, you acknowledge in receiving the publication that the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in the publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with you. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity. You acknowledge that the publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others. All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between you and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, you acknowledge and agree that you may not copy or make any use of the content of the publication or any portion thereof. Except as specifically permitted in writing, you shall not use the intellectual property rights connected with the publication, or the names of any individual participant in, or contributor to, the content of the publication, or any variations or derivatives thereof, for any purpose.

YOU AGREE TO USE THE PUBLICATION SOLELY FOR YOUR OWN NONCOMMERCIAL USE AND BENEFIT, AND NOT FOR RESALE OR OTHER TRANSFER OR DISPOSITION TO, OR USE BY OR FOR THE BENEFIT OF, ANY OTHER PERSON OR ENTITY. YOU AGREE NOT TO USE, TRANSFER, DISTRIBUTE, OR DISPOSE OF ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION IN ANY MANNER THAT COULD COMPETE WITH THE BUSINESS INTERESTS OF EMIRATES NBD. YOU MAY NOT COPY, REPRODUCE, PUBLISH, DISPLAY, MODIFY, OR CREATE DERIVATIVE WORKS FROM ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION. YOU MAY NOT OFFER ANY PART OF THE PUBLICATION FOR SALE OR DISTRIBUTE IT OVER ANY MEDIUM WITHOUT THE PRIOR WRITTEN CONSENT OF EMIRATES NBD. THE DATA/INFORMATION CONTAINED IN THE PUBLICATION MAY NOT BE USED TO CONSTRUCT A DATABASE OF ANY KIND. YOU MAY NOT USE THE DATA/INFORMATION IN THE PUBLICATION IN ANY WAY TO IMPROVE THE QUALITY OF ANY DATA SOLD OR CONTRIBUTED TO BY YOU TO ANY THIRD PARTY. FURTHERMORE, YOU MAY NOT USE ANY OF THE TRADEMARKS, TRADE NAMES, SERVICE MARKS, COPYRIGHTS, OR LOGOS OF EMIRATES NBD OR ITS SUBSIDIARIES IN ANY MANNER WHICH CREATES THE IMPRESSION THAT SUCH ITEMS BELONG TO OR ARE ASSOCIATED WITH YOU OR, EXCEPT AS OTHERWISE PROVIDED WITH EMIRATES NBD'S PRIOR WRITTEN CONSENT, AND YOU ACKNOWLEDGE THAT YOU HAVE NO OWNERSHIP RIGHTS IN AND TO ANY OF SUCH ITEMS. MOREOVER YOU AGREE THAT YOUR USE OF THE PUBLICATION IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THE PUBLICATION AND ANYTHING CONTAINED HEREIN, IS PROVIDED "AS IS" AND "AS AVAILABLE," AND THAT EMIRATES NBD MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PUBLICATION, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, NON-INFRINGEMENT, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE. You agree, at your own expense, to indemnify, defend and hold harmless Emirates NBD, its Suppliers, agents, directors, officers, employees, representatives, successors, and assigns from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the publication, including, but not limited to: (i) your use of the data contained in the publication or someone using such data on your behalf; (ii) any deletions, additions, insertions or alterations to, or any unauthorized use of, the data contained in the publication or (iii) any misrepresentation or breach of an acknowledgement or agreement made as a result of your receiving the publication.

Emirates NBD Research & Treasury Contact List

Emirates NBD Head Office
12th Floor
Baniyas Road, Deira
P.O.Box 777
Dubai

Jonathan Morris
General Manager Wholesale Banking
JonathanM@emiratesnbd.com

Aazar Ali Khwaja
Senior Executive Vice President
Global Markets & Treasury
+971 4 609 3000
aazark@emiratesnbd.com

Tim Fox
Head of Research &
Chief Economist
+9714 230 7800
timothyf@emiratesnbd.com

Research

Khatija Haque
Head of MENA Research
+9714 230 7803
khatijah@emiratesnbd.com

Anita Yadav
Head of Fixed Income Research
+9714 230 7630
anitay@emiratesnbd.com

Aditya Pugalia
Financial Markets Research
+9714 230 7802
adityap@emiratesnbd.com

Athanasios Tsetsonis
Sector Economist
+9714 230 7629
athanasiost@emiratesnbd.com

Edward Bell
Commodity Analyst
+9714 230 7701
edwardpb@emiratesnbd.com

Daniel Richards
MENA Economist
+9714 609 3032
danielricha@emiratesnbd.com

Mohammed Altajir
FX Analytics and Product Development
+9714 609 3005
mohammedtaj@emiratesnbd.com

Hessa Al Khawaja
Research Associate
+9714 609 3015
Hessaalkh@emiratesnbd.com

Sales & Structuring

Group Head – Treasury Sales
Tariq Chaudhary
+971 4 230 7777
tariqmc@emiratesnbd.com

Saudi Arabia Sales
Numair Attiyah
+966 11 282 5656
numaira@emiratesnbd.com

Singapore Sales
Supriyakumar Sakhalkar
+65 65785 627
supriyakumars@emiratesnbd.com

London Sales
+44 (0) 20 7838 2241
vallancel@emiratesnbd.com

Egypt
Gary Boon
+20 22 726 5040
garyboon@emiratesnbd.com

Emirates NBD Capital

Ahmed Al Qassim
CEO- Emirates NBD Capital
AhmedAQ@emiratesnbd.com

Hitesh Asarpota
Head of Debt Capital Markets.
+971 50 4529515
asarpotah@EmiratesNBD.com

Investor Relations

Patrick Clerkin
+9714 230 7805
patricke@emiratesnbd.com

Group Corporate Affairs

Ibrahim Sowaidan
+9714 609 4113
ibrahims@emiratesnbd.com

Claire Andrea
+9714 609 4143
clairea@emiratesnbd.com