



Market COVID-19 Situation Report

KUWAIT – APRIL 2020

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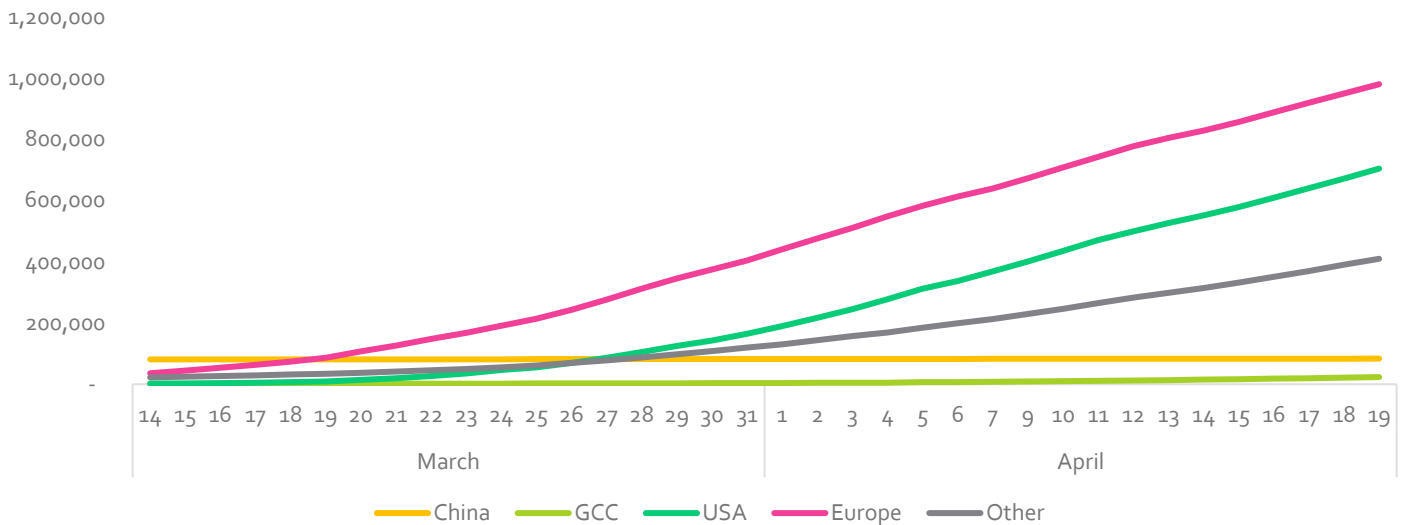
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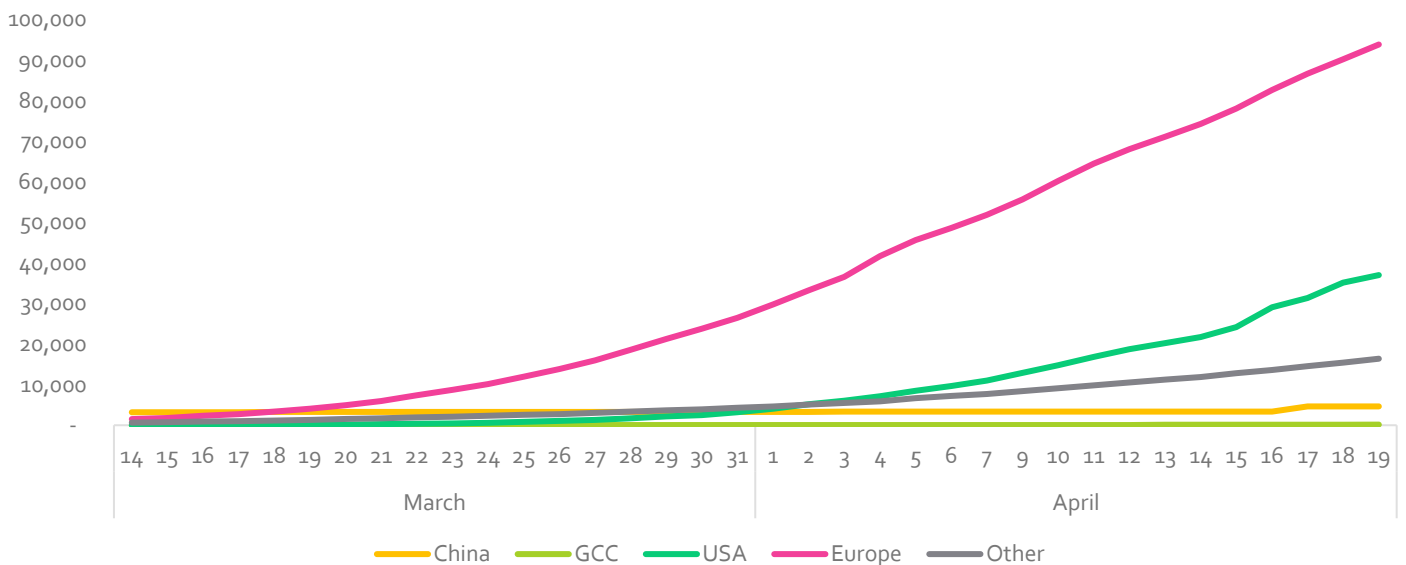
Global COVID-19 Update

The daily number of confirmed cases and deaths in Europe surpassed the number of cases in China and the other parts of the world on the 19th of March. Italy, Spain, and France led the number of cases and deaths since the 19th of March wherein they registered 166,054 deaths (62% with 104,186, deaths recorded in Italy). The United States of America followed Europe’s widespread infection and death toll count where it surpassed China’s cases and death toll count on the 28th of March and the 1st of April respectively. China continues to loosen its measures by closing all the temporary hospitals and reopening its economy while the rest of the world remain to be in lockdown and has implemented strict social and business distancing measures. The lockdown measures worldwide started in mid-March and continued till date. Many governments around the world are slowly announcing plans to reopen their economies gradually to be able to manage future outbreaks if they happen. Many countries that registered the highest rates of infections and deaths have also announced steps to resume their economies and other relaxing measures to social distancing.

Daily Infections by Region



Daily Deaths by Region



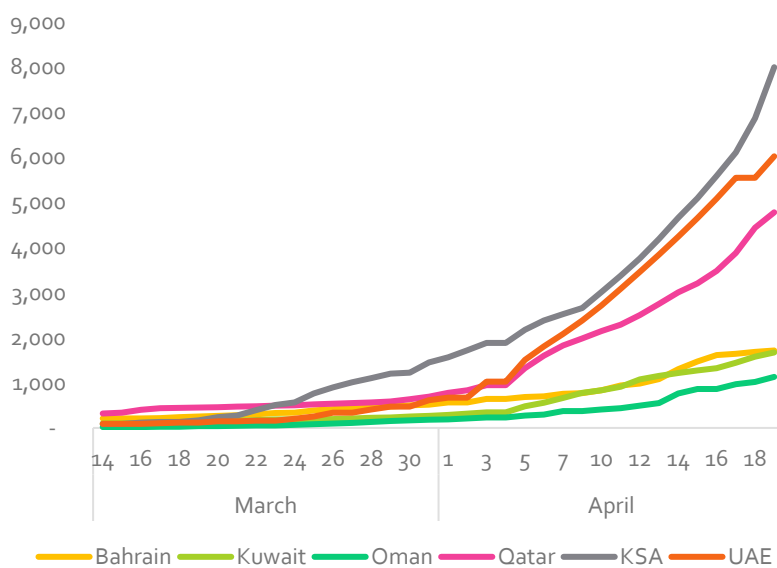
Regional COVID-19 Update

Overview

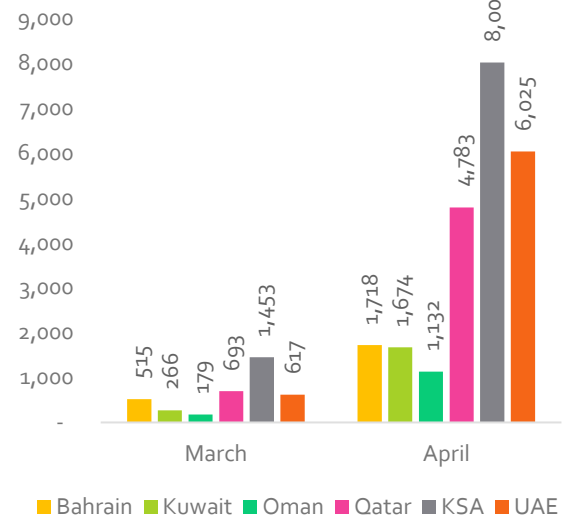
Despite the drastic measures being implemented by the governments in the GCC at an early stage of the infection levels in the region, the daily confirmed cases and the death count has been increasing across all six GCC countries. Currently, the infection started to increase significantly since the time where low skilled labor camps and low-income neighborhoods registered their first cases. The high number of residents within small and confined spaces were causing the infections to spread at a fast pace.

The business and consumer ability for consumption declines significantly with higher lockdown measures as a result of higher infection rates. Kuwait and Saudi Arabia are maintaining a comprehensive daily infection update of localized infection count with demographic and geographic details while the other countries maintained a total count of infections, recoveries, and death counts.

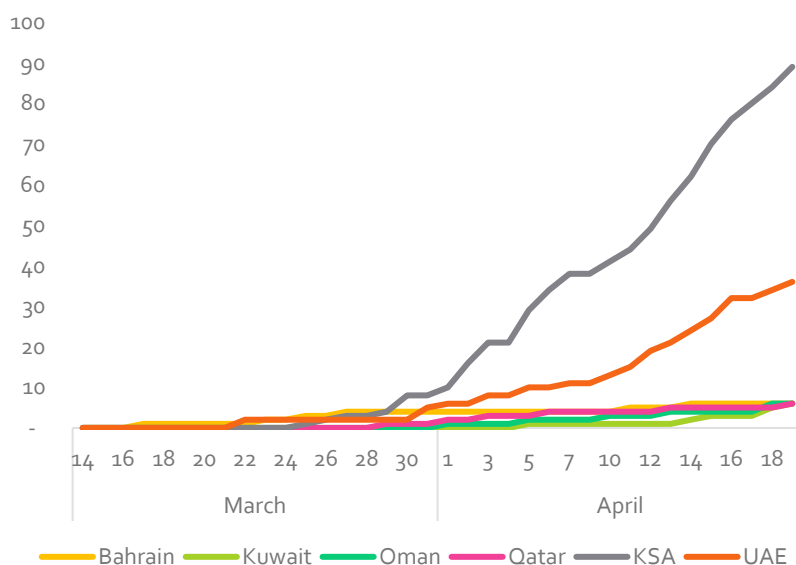
GCC Countries Daily Infections



Total Number of Infections in a Month in GCC Countries



GCC Countries Daily Deaths



Total Number of Deaths in a Month in GCC Countries

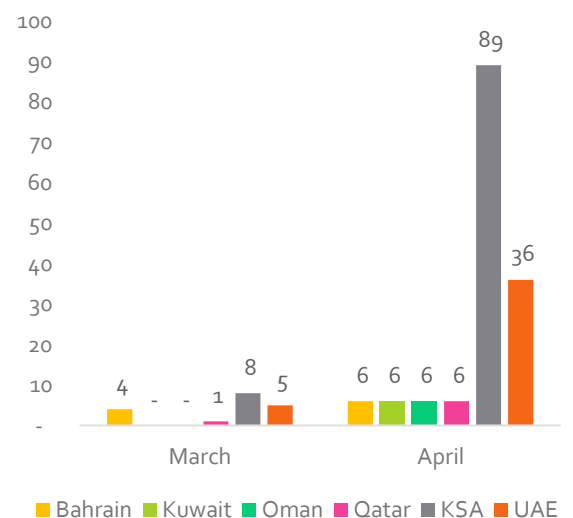


Figure 2: ECDC European Centre for Disease Prevention and Control

Lockdown measures by country

All GCC countries implemented measures to curb the spread of the virus at different levels. All countries-imposed business restrictions and closures on all businesses except for supermarkets, pharmacies, and few other essential activities. Oman and Qatar implemented the most flexible measures where no movement restrictions were imposed (except for Wilayat Mutrah). Government guidance was to apply social distancing and let the people stay home unless necessary. Kuwait, Bahrain, and UAE (except Dubai) imposed partial curfews for at least 10 hours a day. Saudi Arabia imposed 24-hour curfew with limited and necessary movement that is only permitted to nearby supermarkets. The government established checkpoints around the main cities and prohibited entry and exit from the main governorates such as Riyadh, Mecca, Jeddah, Medina, Qatif, Dammam, Hufuf, Al Khobar, and Dhahran. Dubai imposed the strictest curfew measures where Dubai residents were only allowed outside their homes if they apply for an electronic permit to shop at nearby supermarket. Saudi Arabia was the first country to impose area lockdowns where it imposed a 24-hour curfew and prohibited entry and exit from Qatif on the 8th of March. Qatar followed second on the 20th of March when an outbreak in the industrial area in Doha was registered. Dubai imposed a localized strict curfew on Naif and Al Ras in Deira prior to National Sterilization Program.

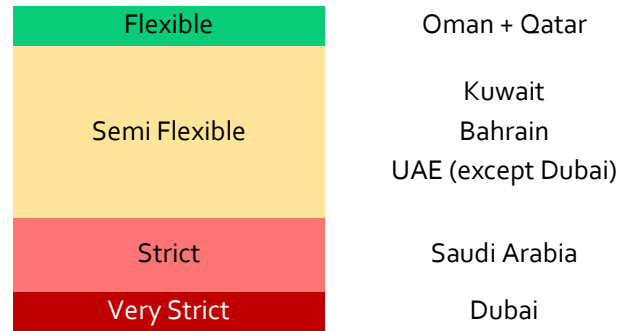


Figure 4: lockdown measures benchmark by country - Global Markets



Figure 5: Riyadh lockdown checkpoint - Picture AFP



Figure 6: HH Sheikh Mohamed Bin Zayed in a Corona drive through testing facility – Picture WAM



Figure 3: National S Program Dubai - Picture Arabian Business



Figure 7: Mobile testing in Bahrain - Picture Al Bilad Newspaper

Kuwait Market Performance Update

Overview

The government’s lockdown and social distancing efforts are continuing to affect the fashion, foodservice, and entertainment sectors since the last week of February. In February, all three industries dipped to as low as 87% but slightly recovered in the first few days of March. At that time, COVID-19 was a new and an unfamiliar crisis that led a large consumer segment to shift their spending towards necessary goods despite having all retail malls and entertainment facilities open. The government took serious measures to contain the arrivals and manage their exposure to the virus which developed consumer confidence that pushed the different industries to climb towards recovery. This short-lived growth was shattered after new governmental measures and public announcements of the importance of social distancing were initiated.

The performances declined severely as a result of two main events, retail malls closures and the partial curfew. Retail Malls, parks, restaurants dine in, Friday market, and Ice cream trucks were shut down on the 4th of March. The curfew on the other hand started on the 22nd of March. The curfew restricted movement of all residents except essential workers from 5 PM to 4 AM which then was extended several times to 4 PM To 8 AM until the 28th of May. The curfew also includes government offices shutdown. The Kuwaiti government announced an extension of the curfew measures until the 28th of May to avoid viral outbreaks as a result of Ramadan social gatherings and events. The curfew extension would result in extending the government offices shutdown and a large portion of the private sector. Additionally, retail malls, health clubs, salons, and other major consumer related industries remained closed until the end of Ramadan.

COVID-19 Business Impact Tracker

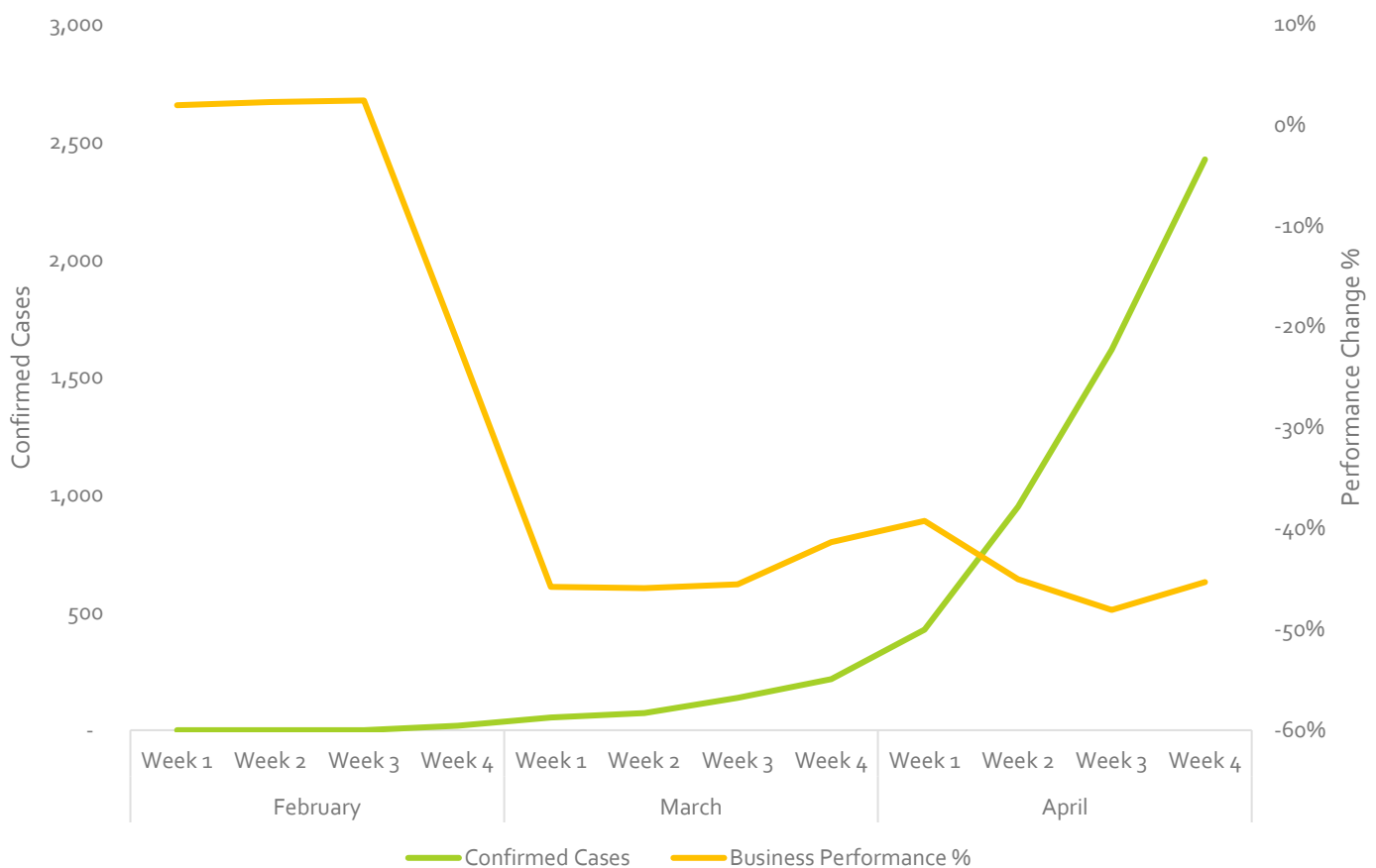
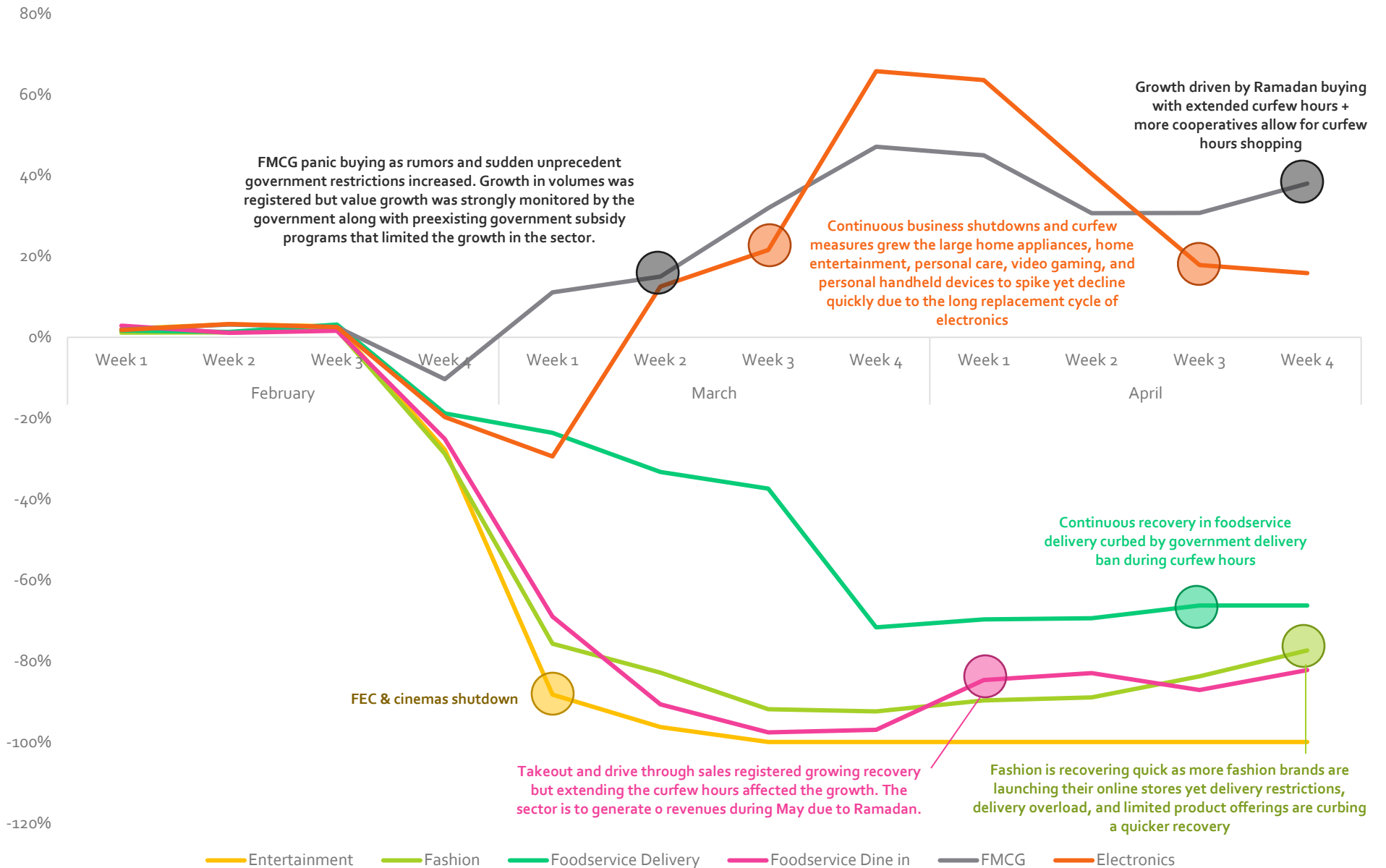


Figure 8: Daily Infections Business Impact Tracker – Global Markets + ECDC

COVID-19 Impact by Industry



Fashion Industry

Ramadan is known for as a month of mixed performance attributes where the fashion industry is developing momentum in preparation for two major shopping events, Gargee'an (mid of Ramadan) and Eid. Those events will have low positive impact as a result of the lockdown. The fashion industry failed to resist to the crisis as quickly as possible. The major fashion retailers in Kuwait who are also mall developers primarily focused on strategies that will only drive footfall into their physical malls and their stores are byproduct of such strategy. Such limited focus on physical stores led to very minimal online presence such as online stores and social media coverage. Some brands launched their online stores during mid-April, although they do not have the actual online stores only PDF catalogues that consumers need to communicate their orders by screenshotting the selected product to a designated WhatsApp phone number.

Fashion retailers who operated their online stores prior to the pandemic were also overwhelmed with the increasing orders and the limited timeframe for delivery. Kuwait is the only country in the GCC that did not allow the delivery services to operate during curfew hours in March and April. Such restrictions caused ordered to be delivered two to three weeks from the purchase date.

Daily Industry Impact Tracker

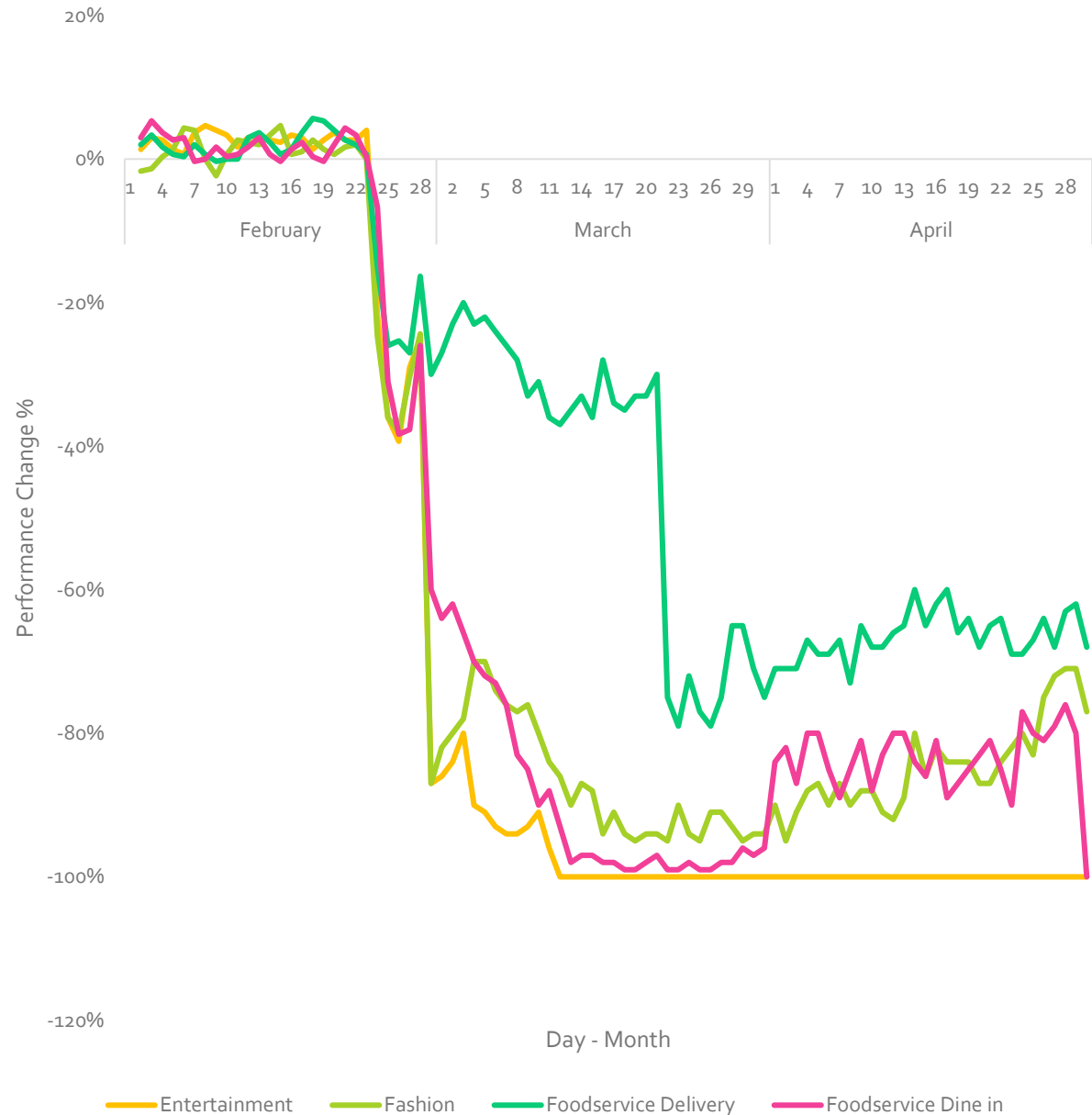


Figure 9: Daily Industry Impact Tracker - Global Market

Entertainment Industry

Family Entertainment Centers and Cinemas which make up the entertainment industry for this report are expected to stay closed as a result of the continuous government measures that are extending until the end of May.

Foodservice Industry

Unlike the fashion and the entertainment industries, the foodservice industry kept on generating minimum revenues throughout the pandemic. Consumers are still able to purchase meals as take outs from restaurants located outside malls and through delivery service. However, Delivery was allowed only during morning time due to curfew timings throughout the months of March and April. The continuous shortening of the operating hours was putting pressure on deliveries and their abilities to accommodate as many orders as possible. For example, breakfast restaurants were not able to accommodate orders once the government pushed the curfew to end at 6 AM in the morning. Limited transport due to public transportation and taxis ban were forcing restaurant staffs to arrive late in the morning and forcing them to leave their restaurants early at 3 PM to avoid delays and penalties.

Restaurants launched frozen and ready to cook gathering boxes for customers to cover for the missed dinner meals. However, the meals were overpriced covering a minimum average of 6 people.

The ban on delivery was lifted in the start of the Ramadan and will operate during curfew hours which will not generate the desired demand. Ramadan's breakfast meals evolve around family gathering with homemade meals which caused the performances of dine in and delivery to decline during the holy month. Lifting the ban will not meet the desired positive impact on the foodservice delivery in May. Additionally, take out and drive through sales will decline by 100% in the entire month of May due to the curfew and Ramadan.

Two food retail categories were outperforming other categories due to the nature of their product offerings such as butcher shops and nuts and roastery outlets (i.e. International Mill, Al Rifai, Al Fouz, etc.) and the bakeries (i.e. Mr. Baker, Sable, La Baguette).

Both categories specialize in products that do not require immediate consumption. Restaurants that featured a strong food retail section like Eataly were able to remain open in UAE and Saudi wherein they capitalize on providing branded grocery needs with their own recipes within their stores and through delivery (Kuwait).

Coffeeshops are the worst hit category due to the government specific shutdown of the category. During the first week of March, large queues and social distancing violations were registered by the government that forced the category shutdown at an early stage of the pandemic.

Restaurant brands that diversified their presence beyond retail malls along with the launching of drive through outlets were able to generate better performances than their competitors. Despite the long curfew hours, consumers were slowly getting back to fast food drive through queues around the country.

WHAT'S NEXT?

Governments and Demographics Post Corona

Businesses across the three industries must take drastic measures to survive lockdown losses and accommodate the costly preventive measures to be taken by governments and changed consumer behavior once the bans are eased and lifted.

The government is expected to gradually lift the restrictions to avoid outbreaks as a result of social distancing violations. Such measures might include controlling footfall in retail malls and stores at any given time. Screening processes such as temperature checks at the entrances of the stores and malls and maybe within the mall itself. Consumers on the other hand are expected to have high expectations of sterilization and sanitization measures by businesses. The measures that have already started with businesses that are operating during the pandemic are expected to continue in the near future.

The large sudden influx of returning locals with strong purchasing power is a positive contributor for market rebound post Corona lockdown.

Consumer demographics are also expected to change as well once the Corona dust settles in the near future. All six countries in the GCC started repatriating their stranded citizens since early March. Kuwait started repatriation of their 40,000 citizens on the 19th of April. The large sudden influx of returning locals with strong purchasing power is a positive contributor for market rebound post Corona lockdown. That positive change is countered by projected expat population decline. Businesses are expected to shutdown which would reduce the population of high- and average-income expats.

Additionally, the government is tightening its grip on illegal expats who are being offered with paid one-way trip settlements to leave the country. Legal expat residents have also started leaving the country as a result of their businesses being shut down but would return once it is financially feasible for them to return. Such major and sudden demographic changes are expected to affect residential real estate occupancy and consumption in fashion, foodservice, and entertainment patterns as we head towards the reopening of the economy.

Fashion Industry

Fashion brands are expected to have inventory issues due to unsold March, April, and May inventories along with order cancellations for the next two to three seasons. Global brands that control their supply chain and can balance between the changes in consumer preferences with the severe financial impact of the virus on each global region will be able to thrive beyond the pandemic.

Fashion brand retailers must push their localized strategies over their global brand owners in order to survive and accommodate their local needs. Once the crisis is over, global brand owners will push their survival strategies over the country level operators in terms of pushing inventory and promotions that are beneficial to their global brand owner but not necessarily matching the localized consumer reaction and appetite during post pandemic times.

Fashion brand retailers must push their localized strategies over their global brand owners in order to survive and accommodate their local needs.

Foodservice

Kuwait's foodservice industry is expected to witness a change in the dine in vs. delivery revenue distribution. It is true that consumers were forced to cook at home especially with very limited food delivery timeframe due to during curfew ban. Two factors will contribute to this change; First, it is expected that the government to lower restaurant occupancy at any given time which would reduce dine in transactions due to restrictions. Additionally, the influx of locals repatriated from overseas and being locked down is expected to continue throughout May which would create demand with high purchase power limited only to take out and delivery orders.

A foodservice rebound is imminent, and operators should consider and adapt to the drastic changes

A foodservice rebound is imminent, and operators should consider and adapt to the drastic changes. The increased local population along with the decrease in expat population is an opportunity that foodservice brands that profited their consumers throughout the years can capitalize on. New tailored menu items with updated prices and smart meal bundling is of essence. Restaurants should believe in the science of meal building beyond taste. The sooner a restaurant brand can develop a meal that is tasty yet have reasonably priced ingredients and change that meal automatically if the prices change will have the ability to withstand future market changes.

Additionally, the pandemic will leave the market with more store vacancies and less competition. The brands that operated a healthy business model should take advantage of the soon to be available real estate and capture new market share that was difficult to capture previously.

Entertainment

Family Entertainment Centers (FECs) business model caters the large number of children in one place to play together which defies all social distancing guidelines imposed by the World Health Organization and the local government. FECs also generate revenues from events and party rooms. FECs were first to adhere to the pandemic restrictions and many have closed prior to the local business shutdowns. FECs should adapt to the changes by reducing the number of children and individuals present at their playground at any given time. The key element to overcome the lower occupancies at playgrounds is a booking system. FECs should take advantage of the summer holiday and children being confined at homes for a long time. A booking system will enable FECs operators to accommodate future bookings and guarantee not returning children due to restrictions.

Cinemas on the other hand, started managing bookings and reservations many years ago but have to consider lower occupancy of customers along with expensive sanitization measures. Cinemas should work together to enable extended viewing times that are not conventional at normal market conditions. For example, having movies ending at 2 AM or 3 AM. The lower occupancies can be countered with extended viewing hours. Unfortunately, standalone cinemas were replaced by retail malls and the standalone theater disappeared more than twenty years ago. Real estate developers should consider the long-lasting impact of the Corona virus and brace for an independent screening policy from the malls which can only be done if the theaters are developed as standalones or have separate points of entry.

Cinemas should work together to enable extended viewing times that are not conventional at normal market conditions.

Real Estate

The financial impact of the Corona virus on Mall developers is drastic. Developers started to waive and reduce rents during business inactivity, and they should expect higher vacancy rates due to closures. The financial impact would leave those developers at a weak financial position even after lockdown measures are lifted. Mall owners should manage the social distancing measures and become proactive to propose plans and strategies to the government to reopen their properties. There are two main challenges being faced by the retail malls after the measures are lifted. The first is how to manage the large influx of customers who are expected to swarm into the malls and most likely violate the social distancing guidelines. The second is how to generate the most footfall for their tenants to stay solvent and can continue to pay the rent.

The longer the working hours, the more footfall will be expected given the imposed social distancing measures

Retail malls should think to operate their malls at extended working hours beyond the traditional 10 am to 10 pm. Malls must consider opening as early as 7 am until 2 am. The longer the working hours, the more footfall will be expected given the imposed social distancing measures. Additionally, the malls can develop a booking mechanism for customers to reserve their visit slot to the mall. The last thing a customer will be stuck in traffic at the fifth ring road to visit the Avenues Mall or the sixth ring road to visit 360 Mall. Introducing a booking system while managing the traffic at the points of entry from the highways would create an enjoyable shopping experience and convince the government to slowly loosen up their social distancing measures. The booking system can also help in controlling retail queues and restaurant waiting times in the mall.

Moreover, mall owners should work together with the government to expand the restaurants' outdoor seating capacity temporarily. This way, restaurants can accommodate more customers while following the social distancing measures imposed by the mall and the government.

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Government Stimulus Packages

The GCC region has its unique financial situation that differs from the global situation. Despite the major oil price fallout, governments in the GCC have been at the forefronts of supporting the cashflow stability of its government workers who account for most of the workforce in the GCC countries. Such continuous cashflow stability along with a spike of that consumer segment will create strong rebound in the market once businesses are back to operation.

Fiscal Stimulus

Country	Value (USD)	% GDP	Measures
Bahrain	14,520,000	0.04%	Enhancement to social benefits for lower income families
	567,600,000	1.50%	Private sector local salaries support
	66,000,000	0.17%	Power and water fees waive
Oman	24,023,000	0.03%	Construction projects to stimulate the economy
Qatar	810,000,000	0.42%	Private sector salaries (locals and expats) and rent support
Saudi Arabia	18,900,000,000	2.40%	Exemptions and postponement of some government dues
	8,100,000,000	1.03%	Deferred Payments Program
	3,564,000,000	0.45%	Funding for Lending Program
	1,620,000,000	0.21%	Loan Guarantee Program
	216,000,000	0.03%	Supporting Fees of POS and E-Commerce
	2,430,000,000	0.31%	The unemployment insurance fund (SANED) is to provide support for wage benefits to private sector companies who retain their Saudi staff and eased restrictions on expatriate labor mobility and their contract arrangements.
	243,000,000	0.03%	Electricity subsidies to commercial, industrial, & agricultural sectors
	540,000,000	0.07%	Social Development Bank Healthcare business loan program
	1,080,000,000	0.14%	Social Development Bank loans for low income families
	540,000,000	0.07%	Social Development Bank loans for micro-cap companies
	540,000,000	0.07%	Social Development Bank loans local content projects
	540,000,000	0.07%	Social Development Bank loan deferral program
	540,000,000	0.07%	Private sector employees support program
	216,000,000	0.03%	Saudi locals training programs
	405,000,000	0.05%	Unemployment support program
16,200,000	0.002%	Agricultural loans	
UAE	1,350,000,000	0.33%	Electricity & water subsidies to commercial and industrial sectors
	810,000,000	0.20%	SME credit guarantee scheme managed by Abu Dhabi Investment Office
	62,100,000	0.01%	water and electricity subsidies of 10%
	4,050,000,000	0.98%	Projects to stimulate the economy
	30,510,000	0.01%	Reduce 94 government service fees
	2,160,000,000	0.52%	Support the private sector by reducing various government fees and accelerating existing infrastructure projects
	2,578,500,000	0.62%	Government services subsidies and support
	4,320,000,000	1.04%	Support the private sector by reducing various government fees and accelerating existing infrastructure projects
Kuwait	NA	NA	<ol style="list-style-type: none"> 1. Loan program for financially healthy SMEs to pay for salaries and rent purposes that were impacted by the Corona virus 2. POS & online transactions fees are waived for 3 months 3. Refraining from sale of assets pledged as collateral 4. 3 months delaying collection of due payments on affected customers without penalty. 5. Deferred Payments Program

Figure 10: The figures are as per the official governments' announcements through government bodies, central banks, and ministries. The packages might differ as per definitions and other omitted information.

Monetary Stimulus

Country	Value (USD)	% GDP	Measures
Bahrain	9,768,000,000	25.88%	<ol style="list-style-type: none"> One-week deposit facility rate was cut (in two steps) from 2.25% to 1.0%, the overnight deposit rate from 2.0% to 0.75% Overnight lending rate (in one step) from 4.0% to 2.45%. Reducing the cash reserve ratio for retail banks from 5% to 3% Relaxing loan-to-value ratios for new residential mortgages Capping fees on debit cards. Requesting banks to offer a six-month deferral of repayments without interest or penalty. Refrain from blocking customers' accounts if a customer has lost his or her employment.
	158,400,000	0.42%	Tamkeen Fund (SME) Support
	264,000,000	0.70%	Increase Liquidity Support Fund Capital
Oman	20,800,000,000	26.24%	<ol style="list-style-type: none"> Reduced the capital conservation buffer by 50%, from 2.5% to 1.25%. Raise the lending ratio by 5% from 87.5% to 92.5% Deferment of loan installment payments for 6 months Interest rate on repo operations was reduced by 75 basis points to 0.50% Maximum period of repo operations was raised up to 3 months. Lowering the interest rate on government treasury bills by 100 basis points to 1% Lower the interest rate on foreign exchange swaps by 50 basis points Raise the maximum period for currency swaps up to maximum of 6 months Raise the maximum permissible limit on investment in the Sultanate 'sovereign Development Bonds (GDB) and Sukuk from 45% to 50% of a Bank's net worth with immediate effect
Qatar	2,700,000,000	1.41%	Establish a market maker fund, to enhance liquidity and sustain balance between supply and demand for stocks
	19,440,000,000	10.16%	<ol style="list-style-type: none"> Reduce the QCB deposit rate (QCBDR) by 100 bps to 1.00%. Reduce the QCB lending rate (QCBLR) by 175 bps to 2.50%. Reduce the QCB Repurchase rate (Repo) by 100 bps to 1.00%. Other easing measures
Saudi Arabia	NA	NA	<p>Cut the Repo rate by 125 basis points from 2.25% to 1.00 %</p> <p>Cut the reverse Repo rate by 125 basis points from 1.75% to 0.50%.</p>
UAE	270,000,000	0.07%	Establish a market maker fund, to enhance liquidity and sustain balance between supply and demand for stocks
	6,470,000,000	3.98%	Reduce by half the reserves requirements for demand deposits for all banks, from 14% to 7%.
	3,500,000,000	3.26%	Capital buffer relief for banks in the Targeted Economic Support Scheme
	5,650,000,000	6.19%	Banks are to maintain a minimum LCR of 70% and a minimum ELAR of 7%
Kuwait	NA	NA	<ol style="list-style-type: none"> Credit risk weight has been reduced from 75% to 25% The CBK allowed Banks to release capital conservation buffers within the capital base, thus reducing capital requirements. Discount Rate cut by 1.25 % from 2.75% to 1.50% Reduce liquidity coverage ratio Reduce the net stable funding ratio Reduce the regulatory liquidity ratio Increase the maximum limits for the negative cumulative mismatch and the maximum lending limits to providing financing. The credit risk weight has been reduced from 75% to 25% to calculate the capital adequacy ratio Increase the ratio of loans to value of the property or the cost of development for private housing.

Figure 11: The figures are as per the official governments' announcements through government bodies, central banks, and ministries. The packages might differ as per definitions and other omitted information.

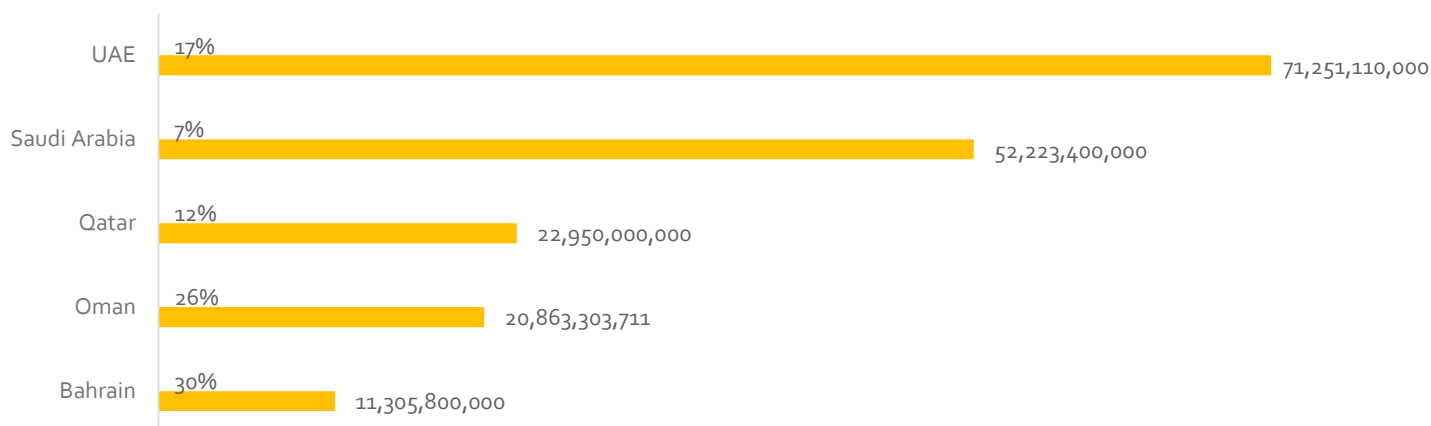
Urgent Healthcare Support

Country	% GDP	Value (USD)
Bahrain	1.24%	467,280,000
Oman	0.05%	39,280,719
Saudi Arabia	1.62%	12,733,200,000
UAE	NA	NA
Qatar	NA	NA
Kuwait	1.16%	1,637,100,000

Figure 12: The figures are as per the official governments' announcements through government bodies, central banks, and ministries. The packages might differ as per definitions and other omitted information.

Total

Stimulus Packages Value (USD) and % of Country GDP



Country	Type	% GDP	Value (USD)	Total % of GDP	Total Value (USD)
Bahrain	Fiscal Stimulus	1.72%	648,120,000	30%	11,305,800,000
	Monetary	27%	10,190,400,000		
	Urgent Health Support	1.24%	467,280,000		
Oman	Fiscal Stimulus	0.03%	24,023,000	26%	20,863,303,719
	Monetary	26.24%	20,800,000,000		
	Urgent Health Support	0.05%	39,280,719		
Qatar	Fiscal Stimulus	0.42%	810,000,000	12%	22,950,000,000
	Monetary	11.57%	22,140,000,000		
	Urgent Health Support	NA	NA		
Saudi Arabia	Fiscal Stimulus	5.02%	39,490,200,000	7%	52,223,400,000
	Monetary	NA	NA		
	Urgent Health Support	1.62%	12,733,200,000		
UAE	Fiscal Stimulus	3.19%	13,201,110,000	17%	71,251,110,000
	Monetary	13.49%	55,890,000,000		
	Urgent Health Support	NA	NA		
Kuwait	Fiscal Stimulus	NA	NA	NA	NA
	Monetary	NA	NA		
	Urgent Health Support	1.19%	1,669,200,000		

Figure 13: The figures are as per the official governments' announcements through government bodies, central banks, and ministries. The packages might differ as per definitions and other omitted information.

About Global Markets

The Company

Global Markets is a specialized consultancy firm in market research and business intelligence services covering the GCC markets since 2010. Global Markets' research methodology depends on covering 100% of businesses that have a physical market presence. The detailed and micro study of businesses and brands is the key differentiator factor for Global Markets' business model. The company's strength in linking information from business owners to their operating branches is valuable to reach and better understand market conditions.

For more information, please contact

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Methodology

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Definitions

Performance Change

The estimated daily revenue change on year on year basis. The revenue estimates are derived from Global Markets' historic and current primary research estimates as well as proprietary market intelligence.

Confirmed COVID-19 Cases

The count of confirmed cases as per the World Health Organization definition.

Daily COVID-19 Cases

Regional and international counts were based on the European Union Open Data Portal (EU ODP). Domestic case count was based on the local Ministry of Health count and press releases.

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Ali holds an Engineering degree from Vanderbilt University and has over 10 years of consulting and business intelligence experience dealing with international and regional enterprises. Currently, Ali leads the data and market intelligence coverage of the GCC market by conducting intensive primary market size and share research in the real estate, hospitality, foodservice, fashion, healthcare, and retail industries.

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