



## is it the beginning or the end.

a similar pattern seen in 2006- till the index high has emerged starting early 2012 till date



## FOR PROFESSIONAL CLIENTS ONLY | NOT FOR RETAIL USE OR DISTRIBUTION

This is a promotional document and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research results of such research are being made available as addition to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, NMB Capital Ltd's own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you. It should be noted that the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not necessarily be all-inclusive and are not guaranteed. Changes in exchange rates may have an adverse effect on the value, price or income of the product(s) or underlying overseas investments. Soft has the performance and yield may not be a reliable guide to furture performance. There is no guaranteed will come to pass.

NMB Capital Limited (NMBCL) is into merchant and investment banking, established as a wholly owned subsidiary of NMB Bank Limited. The merchant banking function was an epitome specialization of NMB Bank Limited for more than a decade (licensed by SEBON under the prevailing Securities Act to carry out the Merchant Banking activities on October 1998), NMBCL was spin-off from NMB Bank primarily to stand as a independent arm excelling merchant and investment banking and to abide with the new regulations in place. It formally started its operation from September 17, 2010.