

December 09, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,090.3	15.2	0.2	1.0	27.7
Dow Jones Ind. Average	44,642.5	(123.2)	(0.3)	(0.6)	18.4
Nasdaq 100	21,622.3	197.0	0.9	3.3	28.5
FTSE 100	8,308.6	(40.8)	(0.5)	0.3	7.4
DAX 30	20,384.6	25.8	0.1	3.9	21.7
CAC 40	7,426.9	96.3	1.3	2.7	(1.5)
BIST 100	10,081.0	145.0	1.5	4.4	34.9
Nikkei	39,091.2	(304.4)	(0.8)	2.3	16.8
Hang Seng	19,865.9	305.4	1.6	2.3	16.5
Shanghai Composite	3,404.1	35.2	1.0	2.3	14.4
BSE Sensex	81,709.1	(56.7)	(0.1)	2.4	13.1
GCC					
QE Index	10,361.5	(30.3)	(0.3)	(0.5)	(4.3)
Saudi Arabia (TASI)	11,955.2	23.4	0.2	2.7	(0.1)
UAE (ADX)	9,266.3	(10.4)	(0.1)	0.3	(3.3)
UAE (DFM)	4,854.5	34.1	0.7	0.1	19.6
Kuwait (KSE)	7,275.7	(13.5)	(0.2)	0.4	6.7
Oman (MSM)	4,548.2	(23.3)	(0.5)	(0.3)	0.8
Bahrain (BAX)	2,035.5	(0.1)	(0.0)	0.2	3.2
MSCI GCC	1,056.2	(0.3)	(0.0)	1.5	(1.0)
Dow Jones Islamic	7,333.2	22.1	0.3	2.0	20.9
Commodity					
Brent	71.1	(1.0)	(1.3)	(1.0)	(7.7)
WTI	67.2	(1.1)	(1.6)	(1.2)	(6.5)
Natural Gas	3.1	(0.0)	(0.1)	(8.5)	32.2
Gold Spot	2,659.6	11.2	0.4	(0.8)	28.4
Copper	4.2	0.0	0.0	1.9	6.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	5.61%	12.5
DSM 20	11.3	1.4	6.11%	10.9
Saudi Arabia (TASI)	21.1	4.7	5.78%	14.8
UAE (ADX)	18.5	2.5	2.19%	14.5
UAE (DFM)	12.1	7.3	5.12%	16.3
Kuwait (KSE)	17.5	1.9	3.69%	22.5
Oman (MSM)	9.7	0.9	5.54%	4.3
Bahrain (BAX)	10.2	1.6	4.49%	10.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
MEEZA QSTP LLC (Public)	3.2	0.1	1.9%	12.0%	-0.8%	471	39
Qatar Gas Transport Company Limited	4.2	0.0	1.1%	-5.3%	-6.7%	1,423	14
Qatari Investors Group	1.5	0.0	0.9%	14.5%	0.1%	640	11
Zad Holding Company	13.5	0.1	0.7%	16.9%	2.1%	125	20
Qatar Electricity & Water Company	16.0	0.1	0.7%	-17.2%	-6.7%	570	11
Top Losers							
Qatar National Bank	16.9	(0.3)	-1.9%	-21.2%	-0.7%	1,649	10
Lesha Bank LLC	1.3	(0.0)	-1.3%	-5.7%	-1.2%	635	11
Doha Bank	1.8	(0.0)	-1.1%	15.0%	3.1%	3,978	7
Esththmar Holding	1.8	(0.0)	-0.9%	4.2%	-1.1%	2,835	16
Ezdan Holding Group	1.1	(0.0)	-0.8%	-9.7%	-7.7%	8,741	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets exhibited divergent trend on Friday. US stock index futures showed mixed performance on Friday as investors increased their expectations for a US interest rate cut this month, following November's payrolls data, which showed job growth aligning with forecasts. The S&P 500 increased by 15.2 points (0.2%) to close at 6,090.3, while the Dow Jones Industrial Average dropped by 123.2 points (-0.3%) to finish at 44,642.5. The Nasdaq 100 rose significantly by 197.0 points (0.9%) to close at 21,622.3. In Europe, the FTSE 100 fell by 40.8 points (-0.5%) to 8,308.6. Germany's DAX 30 added 25.8 points (0.1%) to reach 20,384.6, and France's CAC 40 climbed by 96.3 points (1.3%) to end at 7,426.9. Turkey's BIST 100 posted a strong gain of 145.0 points (1.5%), closing at 10,081.0. In Asia, Japan's Nikkei dropped by 304.4 points (-0.8%) to 39,091.2. Hong Kong's Hang Seng advanced significantly by 305.4 points (1.6%) to 19,865.9, while the Shanghai Composite gained 35.2 points (1.0%) to reach 3,404.1. India's BSE Sensex fell slightly by 56.7 points (-0.1%) to close at 81,709.1. Oil losses 1.3% with Brent crude closing at USD 71.1 per barrel and US WTI crude settling at USD 67.2.

GCC

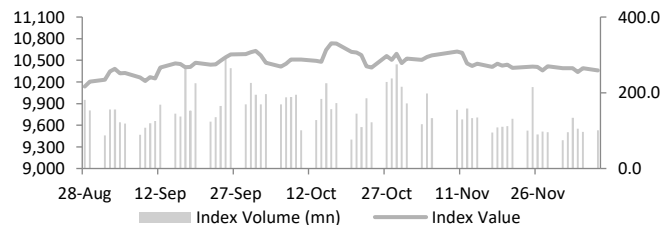
Saudi Arabia's TASI index gained 23.4 points (0.2%) to close at 11,955.2. UAE's ADX index declined by 10.4 points (-0.1%) to end at 9,266.3, while the DFM index rose by 34.1 points (0.7%) to finish at 4,854.5. Kuwait's KSE index decreased by 13.5 points (-0.2%) to close at 7,275.7. Oman's MSM index dropped 23.3 points (-0.5%) to settle at 4,548.2, and Bahrain's BAX index slipped slightly by 0.1 points (0.0%) to end the session at 2,035.5.

Qatar

Qatar's benchmark closed negative at 10,361.5 on Sunday. The Banks & Financial Services sector declined by 0.94%, closing at 4,611.7. The Consumer Goods & Services sector saw a slight increase of 0.05%, finishing at 7,553.9. The Industrials sector posted a modest gain of 0.13%, ending at 4,148.2. The Insurance sector edged higher by 0.04%, closing at 2,319.2. The Real Estate sector recorded a small gain of 0.11%, finishing at 1,621.7. The Telecoms sector saw a minimal increase of 0.01%, closing at 1,824.5. The Transportation sector advanced by 0.29%, ending at 5,142.7.

The top performer includes MEEZA QSTP LLC (Public) and Qatar Gas Transport Company Limited (Nakilat) while Qatar National Bank and Lesha Bank LLC were among the top losers. Trading saw a volume of 99.8 mn shares exchanged in 6,708 transactions, totalling QAR 219.2 mn in value with market cap of QAR 611.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,611.7	-0.94%
Consumer Goods & Services	7,553.9	0.05%
Industrials	4,148.2	0.13%
Insurance	2,319.2	0.04%
Real Estate	1,621.7	0.11%
Telecoms	1,824.5	0.01%
Transportation	5,142.7	0.29%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.4	32.6
Qatari Institutions	47.4	41.8
Qatari - Total	75.8	74.4
Foreign Individuals	13.9	13.1
Foreign Institutions	10.3	12.5
Foreign - Total	24.2	25.6

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Qatar and Estonia to strengthen trade and economic ties

Qatar and Estonia are working to enhance trade and economic relations, particularly in IT, ICT, cybersecurity, digital transformation, energy, and transportation. During a meeting between Qatar Chamber's first vice-chairman Mohamed bin Twar and Estonia's Foreign Minister Margus Tshkna, both sides emphasized the potential for stronger ties despite current trade levels being below expectations. Twar highlighted Qatari investors' interest in exploring opportunities in Estonia, urging Estonian companies to invest in Qatar and leverage its advanced infrastructure. Tshkna noted Estonian companies' global leadership in technology and digital solutions, calling for active partnerships and investments between private sectors in both nations.

▶ Qatar to double LNG output to 160 mn tpy in a 'responsible way', says Al-Kaabi

Qatar is set to double its LNG production to nearly 160 mn tonnes per year through the North Field expansion and the Golden Pass project in Texas, utilizing carbon capture and LNG-powered ships to reduce emissions, according to HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs. Al-Kaabi also detailed Qatar's plans to increase petrochemical production by 130% with a major polyethylene plant in Ras Laffan, expand urea production to 12.4 mn tonnes per year by 2030, and become the world's largest fertilizer producer, enhancing global food security. Additionally, Qatar aims to generate 15% of its power from solar by 2025 and 30% by 2030, supported by new solar plants in Mesaieed, Ras Laffan, and Dukhan, collectively contributing 4,000 megawatts to its renewable energy portfolio.

▶ Qatar Chamber discusses trade co-operation with Albania

Qatar Chamber and Albania explored ways to strengthen trade cooperation during a meeting between Albania's Minister for Europe and Foreign Affairs, Iglji Hasani, and Qatar Chamber board member Mohammed bin Ahmed al-Obaidli, held on the sidelines of the Doha Forum. The discussion focused on enhancing bilateral economic and trade relations, examining the investment climates in both countries, and identifying mutual opportunities for growth. Emphasis was placed on fostering closer ties between the private sectors of Qatar and Albania, encouraging the formation of trade alliances between companies from both nations to boost trade exchanges and unlock the potential for expanded collaboration.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's non-oil sector posts 4.8% growth in Q3: GASTAT

Saudi Arabia's non-oil activities grew by 4.8% year-on-year in Q3 2024, driven by a 5.8% rise in wholesale and retail trade, restaurant, and hotel sectors, and a 5.7% increase in financial, insurance, and business services, according to the General Authority for Statistics (GASTAT). This growth underscores the Kingdom's efforts to diversify its economy under Vision 2030, with non-oil activities now contributing 52% to GDP, as highlighted by Minister of Economy and Planning Faisal Al-Ibrahim. Construction activities grew by 4.6%, and the transport, storage, and communication sector expanded by 4.5% during the period. Real GDP increased by 2.8% year-on-year and 0.7% quarter-on-quarter, reaching SAR 1.00 tn (USD 270 bn) at current prices. Crude oil and natural gas activities contributed the most to GDP at 22.8%, followed by government activities at 16.1% and wholesale, retail, restaurant, and hotel activities at 10.1%. Government activities grew 3.1% year-on-year but fell 0.3% quarter-on-quarter, while gross fixed capital formation rose 4.5% year-on-year and 0.9% from the previous quarter. Despite a modest 0.5% year-on-year rise in oil activities, imports increased by 7.3%, and exports grew 3% compared to 2023 but declined by 5.7% quarter-on-quarter. These developments reflect Saudi Arabia's ongoing economic diversification and sustainable growth trajectory.

▶ Retail space demand in Riyadh drives 4.2% rent increase in Q3: Knight Frank

Riyadh's retail market experienced a notable boost by the end of Q3 2024, with occupancy rates rising to 92% and average rental rates increasing by 4.2% year-on-year to SAR 2,845 (USD 757.24) per sq. meter, according to a Knight Frank report. The city's appeal is driven by Vision 2030's transformative goals, with prime malls like Riyadh Park and Al Nakheel Mall maintaining near-full occupancy due to strategic locations, diverse tenant mixes, and entertainment offerings. Retail space in Riyadh expanded by 22,500 sq. meters, with a projected total of 4.3 mn sq. meters by 2026, reflecting urban growth and rising consumer spending along key corridors

such as King Fahd Road and Olaya Street. In contrast, Jeddah saw a modest 1.2% rise in rental rates to SAR 2,525 per sq. meter, though occupancy dropped slightly to 86%, influenced by shifting consumer preferences and increased retail space supply, projected to reach 3.3 mn sq. meters by 2026. In Dammam, occupancy remained stable at 90%, while rental rates dipped by 0.7% to SAR 2,285 per sq. meter, with retail stock expected to grow to 1.3 mn sq. meters by 2026. Both Dammam and Al Khobar are focusing on creating family-friendly retail environments with diverse entertainment options, aligning with Saudi Arabia's broader objectives of enhancing leisure and community engagement.

KEY NEWS OF UAE

▶ US Reportedly Clears Export of Advanced AI Chips to UAE Under Microsoft Deal

The US government has approved the export of advanced AI chips to a Microsoft-operated facility in the UAE, part of Microsoft's USD 1.5 bn investment in Emirati AI firm G42. This partnership, which involves G42 using Microsoft's cloud services for AI applications, faced scrutiny due to concerns over potential transfer of US AI technology to China, given G42's alleged ties to the Chinese Communist Party and military. The export license mandates strict restrictions, barring access to the facility by personnel linked to China or nations under US arms embargoes. The deal aligns with US national security policies addressing AI risks, as the Biden administration intensifies oversight of AI technologies. G42, backed by Abu Dhabi's Mubadala, the UAE's ruling family, and Silver Lake, has pledged compliance with US AI standards amid ongoing concerns.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices dip as extended OPEC+ supply cuts highlight weak demand

Oil prices declined on Friday as weak demand overshadowed OPEC+'s decision to delay planned supply increases and extend deep output cuts through 2026. Brent crude fell 0.3% to USD 71.88 per barrel, while WTI dipped 0.2% to USD 68.15, with weekly trends showing Brent set for a 1% drop and WTI slightly up by 0.1%. OPEC+ postponed its output rise start to April 2024 and extended cuts through 2026 amid slowing global demand, particularly in China, and rising production elsewhere. Analysts highlighted growing concerns of oversupply and a potential market surplus in 2025 despite Saudi Arabia's supply discipline. Market attention also focused on the upcoming US non-farm payrolls report and China's fiscal stimulus measures, which could impact demand, while expectations of a Federal Reserve rate cut grew, with a 72% chance priced in for December.

▶ Gold set for second weekly fall; US payrolls on investors radar

Gold prices edged up on Friday but were set for a second weekly decline as caution prevailed ahead of the US non-farm payrolls report, which could influence the Federal Reserve's rate policy. Spot gold rose 0.3% to USD 2,640.61 per ounce, while US gold futures gained 0.5% to USD 2,662.60, despite a weekly loss of about 0.5%. Analysts attributed the movement to typical market volatility and ongoing consolidation, with expectations of a rebound in US job growth fueling uncertainty. The Fed's recent signals of economic strength and a cautious approach to rate cuts further impacted sentiment. Silver dipped 0.3% but remained up over 2% for the week, while platinum and palladium experienced minor fluctuations, continuing their weekly losses.

▶ Egypt advances 36 positions in global aviation rankings amid USD 626 mn investment outlay

Egypt's aviation sector has achieved significant progress, rising to 27th in the Air Transport Infrastructure Index for 2024, up from 63rd in 2015, reflecting its commitment to becoming a global air transport hub. The Civil Aviation Ministry has allocated EGP 31.3 bn (USD 626.7 mn) for airport modernization and safety projects, set for completion by June 2027. Key advancements include a 28.5% increase in airport capacity, handling 66.2 mn passengers in 2023, and the opening of four new airports. Notable upgrades include expanded capacities at Cairo, Borg El Arab, and Sharm El Sheikh airports, and radar coverage now extending to 83% of airspace. Egypt has also begun transferring airport management to the private sector, with plans for an international tender to enhance operational efficiency, underscoring its strategic vision for economic growth through improved aviation infrastructure.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.06	USD/QAR	3.64
USD/JPY	149.92	EUR/QAR	3.85
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.64
USD/CAD	1.41	CHF/QAR	4.15
AUD/USD	0.64	CAD/QAR	2.57
NZD/USD	0.58	AUD/QAR	2.33
USD/INR	84.69	INR/QAR	0.04
USD/TRY	34.80	TRY/QAR	0.10
USD/ZAR	17.98	ZAR/QAR	0.20
USD/BRL	6.06	BRL/QAR	0.60

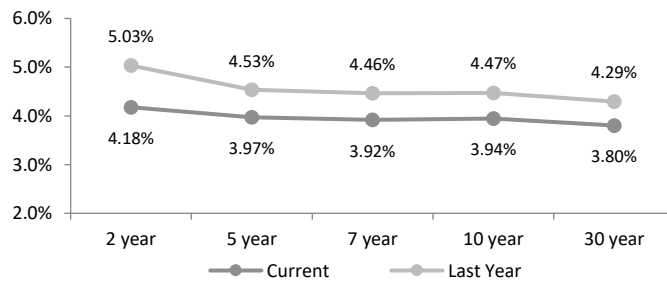
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	3.17	3.14	3.01	2.87	2.40
QIBOR	4.95	5.00	5.00	4.90	4.75
SAIBOR	5.30	5.09	5.48	5.50	5.07
EIBOR	4.43	4.65	4.40	4.35	4.32
BMIBOR	5.30	5.54	6.01	5.82	5.53
KIBOR	2.13	3.50	3.75	4.00	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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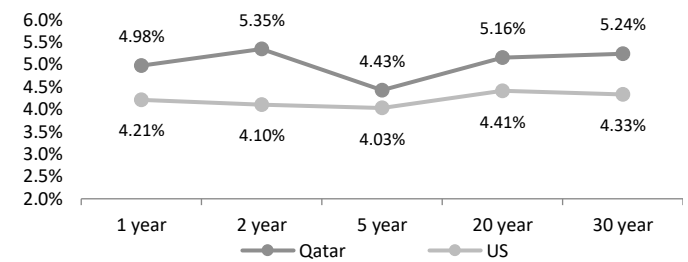
Note: No results were published.

FX Commentary

The British pound was poised for a third consecutive week of gains against the euro and a second against the dollar, holding at USD 1.27, ahead of the US non-farm payrolls report for November. The pound's strength came despite political turmoil in France, with the euro at USD 1.06, set for a second weekly gain versus the dollar but losses against the pound and Swiss franc. US payrolls were expected to rise by 200,000, with the unemployment rate forecast at 4.2%. The dollar index stood at 105.77, while the yen weakened to 149.92. The Australian dollar dropped to USD 0.64, and the New Zealand dollar slid to USD 0.58.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.6	(3.4)	Turkey	245.1	(24.2)
UK	20.9	(0.6)	Egypt	518.6	(109.7)
Germany	12.4	3.4	Abu Dhabi	40.3	1.8
France	36.1	6.1	Bahrain	185.1	18.3
Italy	56.4	(4.1)	Dubai	60.2	(1.5)
Greece	57.7	(6.0)	Qatar	40.8	2.3
Japan	20.6	0.6	Saudi Arabia	60.5	4.9

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.85	1.70	9.54	1.77	9.92	16.88	QNB
Qatar Islamic Bank	3.47	1.88	10.94	1.91	11.15	20.90	المصرف التجاري
Comm. Bank of Qatar	5.88	0.65	5.60	0.76	6.52	4.25	بنك الدوحة
Doha Bank	4.09	0.52	6.83	0.27	3.53	1.84	الاهلي الدولي
Ahli Bank	7.18	1.24	10.22	0.34	2.80	3.48	الريان
Intl. Islamic Bank	4.23	1.70	13.10	0.81	6.24	10.63	بنك لشا QFC
Rayan	4.17	0.93	14.84	0.16	2.58	2.40	بنك دخان
Lesha Bank (QFC)	0.00	1.10	12.05	0.11	1.21	1.34	الإجارة
Dukhan Bank	4.63	1.41	13.55	0.26	2.45	3.46	دلالة
National Leasing	3.74	0.61	23.02	0.04	1.31	0.80	قطر وعمان
Dlala	0.00	1.16	36.26	0.03	0.98	1.14	إنماء
Qatar Oman	0.00	0.98	nm	nm	0.72	0.71	البنوك والخدمات المالية
Inma	1.32	1.28	12.47	0.31	2.98	3.80	زاد
Banks & Financial Services	4.08	1.40	9.92	0.76	5.34		
Zad Holding Company	4.83	2.87	19.49	0.69	4.70	13.47	الطبية
Qatar German Co. Med	0.00	4.57	H	0.00	0.31	1.39	بلدنا
Baladna	5.31	1.05	13.36	0.10	1.24	1.31	السلام
Salam International	4.54	0.50	12.41	0.05	1.32	0.66	الرعاية
Medicare	4.87	1.29	24.75	0.18	3.51	4.52	السينما
Cinema	2.82	1.19	34.76	0.07	2.09	2.49	قطر للوقود
Qatar Fuel	6.09	1.69	14.07	1.05	8.76	14.77	ودام
Widam	0.00	3.04	25.13	0.10	0.85	2.57	مجمع المناعي
Mannai Corp.	6.74	1.81	8.92	0.42	2.05	3.71	الميرة
Al Meera	5.85	1.89	16.16	0.90	7.70	14.52	مقدم
Mekdam	0.00	2.22	12.33	0.29	1.61	3.57	ميزة
MEEZA QSTP	2.49	3.00	34.56	0.09	1.07	3.22	الفالج
Faleh	4.38	0.67	13.68	0.05	1.06	0.71	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.32	1.65	15.25	0.31	2.85		
QAMCO	5.63	1.05	13.33	0.09	1.19	1.24	فامكو
Ind. Manf. Co.	5.17	0.63	8.90	0.28	4.02	2.52	التحويلية
National Cement Co.	8.09	0.80	13.21	0.28	4.62	3.71	الاسمنت
Industries Qatar	6.08	2.10	15.68	0.82	6.10	12.82	صناعات قطر
The Investors	9.80	0.64	10.50	0.15	2.41	1.53	المستثمرين
Electricity & Water	5.38	1.19	11.49	1.39	13.39	15.99	كهرباء وماء
Aamal	0.00	0.66	13.44	0.06	1.31	0.86	أعمال
Gulf International	4.99	1.35	10.16	0.30	2.22	3.01	الخليج الدولية
Mesaieed	5.71	1.17	23.62	0.06	1.29	1.51	مسعيد
Estithmar Holding	0.00	1.18	15.89	0.11	1.51	1.78	استثمار القابضة
Industrials	5.47	1.44	14.91	0.25	2.55		الصناعات
Qatar Insurance	4.81	1.05	21.52	0.10	1.99	2.08	قطر
Doha Insurance Group	6.95	0.99	11.04	0.23	2.54	2.52	مجموعة الدوحة للتأمين
QLM	6.10	1.08	8.43	0.24	1.89	2.05	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	5.15	0.97	1.05	2.22	2.41	2.33	الخليج التكافلي
Islamic Insurance	5.86	2.25	11.48	0.74	3.80	8.53	الإسلامية
Beema	4.62	1.44	11.88	0.33	2.71	3.90	بيمه
Insurance	4.81	0.92	16.46	0.14	2.43		التأمين
United Dev. Company	49.06	0.35	9.93	0.11	3.21	1.12	المتحدة للتنمية
Barwa	6.47	0.49	9.47	0.29	5.63	2.78	بروة
Ezdan Holding	0.00	0.90	H	0.00	1.27	1.14	إزدان القابضة
Mazaya	4.20	0.62	6.57	0.09	0.96	0.60	مزايا
Real Estate	5.85	0.67	26.82	0.05	1.94		العقارات
Ooredoo	4.67	1.33	14.40	0.82	8.88	11.77	Ooredoo
Vodafone Qatar	6.02	1.58	14.11	0.13	1.16	1.83	فودافون قطر
Telecoms	4.90	1.36	14.35	0.43	4.49		الاتصالات
Qatar Navigation	3.50	0.72	11.49	0.93	14.83	10.72	الملاحة
Gulf warehousing Co	3.49	0.75	8.44	0.37	4.21	3.15	مخازن
Nakilat	3.32	1.88	15.31	0.28	2.24	4.22	ناقلات
Transportation	3.39	1.18	13.33	0.39	4.37		النقل
Exchange	4.63	1.28	12.24	0.36	3.39		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

DISCLAIMER

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