

September 11, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,495.5	24.5	0.4	(2.7)	15.2
Dow Jones Ind. Average	40,737.0	(92.6)	(0.2)	(2.0)	8.1
Nasdaq 100	18,829.1	168.4	0.9	(3.8)	11.9
FTSE 100	8,206.0	(64.9)	(0.8)	(2.0)	6.1
DAX 30	18,265.9	(177.6)	(1.0)	(3.4)	9.0
CAC 40	7,407.6	(17.7)	(0.2)	(2.9)	(1.8)
BIST 100	9,624.0	(75.5)	(0.8)	(2.1)	28.8
Nikkei	36,159.2	(56.6)	(0.2)	(6.4)	8.1
Hang Seng	17,234.1	37.1	0.2	(4.2)	1.1
Shanghai Composite	2,744.2	7.7	0.3	(3.4)	(7.8)
BSE Sensex	81,921.3	361.7	0.4	(0.5)	13.4
GCC					
QE Index	10,266.8	51.2	0.5	0.6	(5.2)
Saudi Arabia (TASI)	11,986.6	23.7	0.2	(1.3)	0.2
UAE (ADX)	9,402.5	47.2	0.5	1.3	(1.8)
UAE (DFM)	4,387.5	28.4	0.7	1.4	8.1
Kuwait (KSE)	7,194.3	12.8	0.2	0.2	5.5
Oman (MSM)	4,748.4	3.4	0.1	0.0	5.2
Bahrain (BAX)	1,948.9	10.9	0.6	(0.4)	(1.1)
MSCI GCC	1,049.8	4.7	0.5	(0.6)	(1.6)
Dow Jones Islamic	6,753.3	28.3	0.4	(3.5)	11.3
Commodity					
Brent	69.2	(2.7)	(3.7)	(10.1)	(10.2)
WTI	64.7	(2.6)	(3.9)	(10.0)	(10.0)
Natural Gas	2.2	0.1	2.9	4.9	(4.1)
Gold Spot	2,519.5	10.2	0.4	0.6	21.6
Copper	4.1	(0.0)	(1.1)	(2.7)	4.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.79%	11.5
DSM 20	11.5	1.4	6.14%	10.9
Saudi Arabia (TASI)	20.1	4.6	5.78%	15.8
UAE (ADX)	19.1	2.6	2.08%	15.3
UAE (DFM)	10.9	4.1	5.52%	6.7
Kuwait (KSE)	17.0	2.0	3.69%	16.4
Oman (MSM)	9.6	0.9	5.26%	4.4
Bahrain (BAX)	9.4	2.2	5.27%	11.8

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							
Al Faleh Educational Holding Company	0.8	0.0	3.6%	-28.3%	4.3%	9,781	16
QLM Life & Medical Insurance Company	2.2	0.1	2.5%	-8.2%	2.1%	321	11
Qatar International Islamic Bank	11.1	0.2	1.7%	-13.6%	0.5%	378	15
Qatari Investors Group	1.5	0.0	1.6%	3.6%	1.7%	4,496	12
Damaan Islamic Insurance Company "Beema"	4.0	0.1	1.4%	13.8%	4.0%	16	8
Top Losers							
Widam Food Company	2.8	(0.0)	-0.7%	-1.0%	10.0%	700	97
Barwa Real Estate Company	2.8	(0.0)	-0.7%	4.0%	3.7%	1,505	9
Qatar Navigation	11.6	(0.1)	-0.6%	-0.9%	-1.9%	455	13
Qatar Oman Investment Company	0.8	(0.0)	-0.5%	16.7%	-2.3%	2,464	NM
Ooredoo	11.1	(0.0)	-0.5%	-10.4%	4.8%	727	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets showed mixed signals. The S&P 500 rose by 24.5 points, or 0.4%, to close at 5,495.5. The Dow Jones Industrial Average dropped 92.6 points, or 0.2%, to finish at 40,737.0, while the Nasdaq 100 increased by 168.4 points, or 0.9%, to close at 18,829.1. In Europe, the UK's FTSE 100 fell by 64.9 points, or 0.8%, to close at 8,206.0, and Germany's DAX 30 dropped by 177.6 points, or 1.0%, to end at 18,265.9. France's CAC 40 also decreased by 17.7 points, or 0.2%, to close at 7,407.6. In Asia, Japan's Nikkei fell by 56.6 points, or 0.2%, to finish at 36,159.2. Hong Kong's Hang Seng rose by 37.1 points, or 0.2%, to close at 17,234.1. China's Shanghai Composite gained 7.7 points, or 0.3%, to close at 2,744.2. India's BSE Sensex increased by 361.7 points, or 0.4%, to close at 81,921.3. Oil losses ground and lost 3.7% on Tuesday, with Brent crude at USD 69.2 per barrel and US WTI crude settling at USD 64.7.

GCC

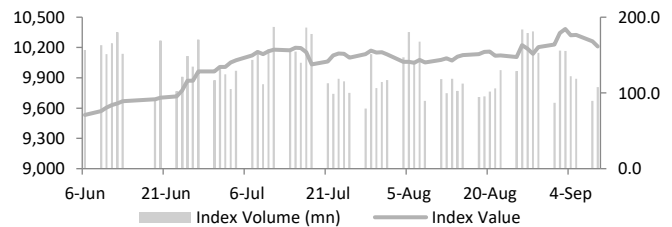
In the Gulf region, stock markets displayed mixed performances on Friday. Saudi Arabia's TASI index rose by 23.7 points, or 0.2%, closing at 11,986.6. The UAE's ADX index increased by 47.2 points, or 0.5%, ending at 9,402.5, while Dubai's DFM index gained 28.4 points, or 0.7%, to 4,387.5. Kuwait's KSE index rose by 12.8 points, or 0.2%, reaching 7,194.3. Oman's MSM index saw a modest increase of 3.4 points, or 0.1%, closing at 4,748.4. Meanwhile, Bahrain's BAX index gained 10.9 points, or 0.6%, finishing the day at 1,948.9.

Qatar

Qatar's benchmark was up by 0.5%, closing at 10,266.8. The Banks and Financial Services sector saw a decline of 0.59%, while the Industrials sector experienced a drop of 0.43%. The Telecoms sector showed a gain of 0.56%, making it the best-performing sector. The Real Estate sector had the largest decline, decreasing by 0.67%. The Insurance sector dropped by 0.30%, and the Consumer Goods and Services sector had a minor decline of 0.23%. The Transportation sector showed positive performance, rising by 0.47%.

The top performer includes Al Faleh Educational Holding Company and QLM Life & Medical Insurance Company while Widam Food Company and Barwa Real Estate Company were among the top losers. Trading saw a volume of 119.5 mn shares exchanged in 12,491 transactions, totalling QAR 308.7 mn in value with market cap of QAR 593.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,437.5	0.90%
Consumer Goods & Services	7,612.3	0.01%
Industrials	4,212.5	0.29%
Insurance	2,361.0	0.34%
Real Estate	1,526.9	-0.24%
Telecoms	1,734.1	-0.19%
Transportation	5,450.8	0.07%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.4	25.9
Qatari Institutions	29.0	30.7
Qatari - Total	55.4	56.6
Foreign Individuals	13.5	11.3
Foreign Institutions	31.1	32.1
Foreign - Total	44.6	43.4

Source: Qatar Stock Exchange

September 11, 2024

KEY NEWS OF QATAR

▶ Qatar Islamic Bank issues USD 750mn sukuk

Qatar Islamic Bank (QIB) successfully issued a USD 750 mn sukuk with a profit rate of 4.485% and a five-year tenor, marking the lowest rate achieved by any GCC bank for a senior unsecured issuance in 2024. The profit rate, 100 basis points above the US treasury rate, was 15 basis points below QIB's fair value, reflecting strong international investor confidence in both Qatar's economy and QIB's credit quality. QIB received overwhelming demand, with the order book peaking at USD 2.2 bn, representing an oversubscription rate of three times. This allowed the bank to tighten pricing by 30 basis points. Investor interest was broad, encompassing banks, fund managers, and agencies from Europe, Asia, and the US. QIB's CEO, Bassel Gamal, highlighted the strong investor confidence in both the bank and Qatar. The issuance was jointly managed by several leading financial institutions, including HSBC, Emirates NBD Capital, QNB Capital, and Standard Chartered.

▶ Qatar Central Bank's August 2024 foreign currency reserves up by 4%

In August 2024, Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose to QAR 252.3 bn, a 4% year-on-year increase. Official reserves grew by 5.2%, reaching QAR 193.417 bn, driven by a QAR 389-mn rise in foreign bonds and treasury bills, which totaled QAR 139.682 bn. Gold reserves saw a significant year-on-year increase of QAR 9.921 bn, reaching QAR 31.861 bn. The official reserves, composed of foreign bonds, treasury bills, foreign bank balances, gold, Special Drawing Rights (SDR), and Qatar's share at the International Monetary Fund (IMF), also include liquid assets like foreign currency deposits. However, balances with foreign banks declined by QAR 754 mn to QAR 16.231 bn, and Qatar's SDR deposits with the IMF dropped by QAR 15 mn, standing at QAR 5.252 bn by the end of August 2024.

▶ Commercial Bank reinforces commitment to sustainability, digital innovation at Arab Banking Conference

Commercial Bank participated as an innovation partner in the Arab Banking Conference 2024, organized by the Union of Arab Banks and held under the patronage of Qatar Central Bank Governor Sheikh Bandar bin Mohammed bin Saoud al-Thani. The event gathered top banking institutions from the Arab world to discuss emerging trends in the sector. Joseph Abraham, CEO of Commercial Bank, emphasized the bank's focus on sustainability and digital innovation, highlighting the importance of integrating sustainable practices with advanced technology for economic resilience and environmental responsibility. The bank showcased its commitment to driving digital transformation and sustainability within the banking industry, aiming to create value for communities while fostering long-term growth. Hussein al-Abdullah, Executive General Manager, reiterated the bank's dedication to leading the sector in innovation and sustainability. Through this partnership, Commercial Bank continues to advance customer experiences, operational efficiency, and the financial sector's overall resilience.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Industrial Production Index rises 1.6% in July on manufacturing growth

In July 2024, Saudi Arabia's Industrial Production Index (IPI) increased by 1.6% year-on-year, reaching 106.2 points, driven by a 4.6% rise in manufacturing activities, particularly in chemical products (up 5.7%) and food items (up 10.1%). This manufacturing growth is crucial to the Kingdom's Vision 2030 goals of diversifying the economy away from oil. However, mining and quarrying activities declined by 0.8%, as oil production was cut to 8.9 mn barrels per day in accordance with OPEC+ agreements. The oil activity index dropped by 1.1%, while non-oil activities saw an 8.2% increase. Electricity, gas, steam, and air conditioning supply activities also rose by 8.2%, and water supply-related activities increased by 1.1%. On a month-to-month basis, manufacturing grew by 1.7%, with a 3.3% rise in coke and refined petroleum production, while mining and quarrying activities rose by 1.3%.

▶ Saudi Arabia to develop USD 3.3bn sports complex with UK tech partnership

Saudi Arabia is set to develop a USD 3.3 bn sports complex through a partnership between Alpha Jossor Investments and UK-based Blockchain Sports Ecosystem. The project, part of the Kingdom's Vision 2030 initiative, aims to create a major athletic hub in the Middle East, featuring a cutting-edge football academy and real estate developments worth USD 1.6 bn. This aligns with Saudi Arabia's goal to increase sports participation and attract foreign investment. The complex will integrate advanced technologies like AI, blockchain, and performance tracking, with Blockchain Sports Ecosystem bringing expertise

from global football academies. The initiative is expected to generate USD 22 bn in economic impact, create over 100,000 jobs, and help scout and train top athletic talent. The partnership was formalized at a Riyadh ceremony attended by football stars, and the companies will also collaborate on developing a digital ID platform for athlete management.

KEY NEWS OF UAE

▶ UAE-India non-oil trade surged 10% in H1-2024: Minister

Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, announced a 10% increase in non-oil trade between the UAE and India during the first half of the year. Speaking at the UAE-India Business Forum in Mumbai, organized in cooperation with the Indian Ministry of Commerce and Industry, he highlighted significant growth in bilateral investments, with Emirati investments in India reaching USD 3.3 bn last year, and Indian investments in the UAE exceeding USD 2 bn. The forum aims to explore further cooperation and leverage the Comprehensive Economic Partnership Agreement between the two nations.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices dip as weak demand offsets supply disruptions from Gulf storm

Oil prices edged down on Tuesday as weak demand from China outweighed supply disruptions caused by Tropical Storm Francine, which forced the closure of several Texas ports and the shutdown of offshore production platforms by Exxon Mobil, Shell, and Chevron. Brent crude fell slightly to USD 72.80 per barrel, and US West Texas Intermediate dropped to USD 68.60. While about 125,000 barrels per day of oil capacity were at risk, global oversupply and weakening demand, particularly in China, continued to pressure the market. Analysts noted China's sluggish economic growth and shift toward lower-carbon fuels, with oil demand growth slowing significantly. Traders expect oil prices to fluctuate between USD 60 and USD 70 per barrel. Investors will also focus on upcoming reports from OPEC and the US Energy Information Administration for further market direction.

▶ Gold prices steady with focus on US inflation data

Gold prices remained steady on Wednesday, with spot gold edging up 0.1% to USD 2,517.80 per ounce, as investors awaited key US inflation data for clues on potential Federal Reserve interest rate cuts. US Consumer Price Index (CPI) data, expected to show a 0.2% month-on-month increase in August, will be closely watched along with Thursday's Producer Price Index and jobless claims reports. Economists anticipate the Fed will lower interest rates by 25 basis points at each of its three remaining 2024 meetings, following mixed jobs data in August. SPDR Gold Trust reported a 0.20% rise in holdings, while silver remained flat, and platinum and palladium saw slight gains. The World Platinum Investment Council also predicted a larger-than-expected platinum deficit for 2024.

▶ US inflation may soon undershoot Fed's 2% target: McGeevor

After facing the strongest US inflation in decades, investors are now grappling with the possibility that inflation may fall below the Federal Reserve's 2% target. Disinflationary signals, including declining short-term inflation metrics, falling commodity prices, a softening labor market, and cooling wage pressures, suggest that price pressures are easing. The August jobs report reinforced this, leading to falling bond yields and speculation of significant Fed rate cuts. Globally, disinflation is evident in regions like the eurozone and emerging markets, while oil prices have dropped sharply. Though some areas of the US economy remain strong, the balance of risks appears to be shifting away from inflation concerns toward potential undershooting of inflation, raising the possibility of prolonged low inflation, similar to the post-financial crisis era.

▶ UK pay growth cools, keeping BoE on track for another rate cut

British pay growth cooled to a more than two-year low of 5.1% in the three months to July, while employment surged by 265,000, surpassing expectations. The data is likely to keep the Bank of England (BoE) on track for a potential interest rate cut by the end of the year, though economists predict the next cut will occur in November rather than September. The unemployment rate fell slightly to 4.1%, and job vacancies dropped to a three-year low of 857,000. While public sector pay rises were approved at 5%, the BoE is focused on private sector wage growth, which slowed to 4.9%, aligning with its forecast for the third quarter. Investors remain cautious, with the BoE monitoring wage growth and labor shortages as inflation pressures ease.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	142.59	EUR/QAR	4.01
GBP/USD	1.31	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.75
USD/CAD	1.36	CHF/QAR	4.30
AUD/USD	0.67	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.42
USD/INR	83.97	INR/QAR	0.04
USD/TRY	34.04	TRY/QAR	0.11
USD/ZAR	17.93	ZAR/QAR	0.20
USD/BRL	5.64	BRL/QAR	0.65

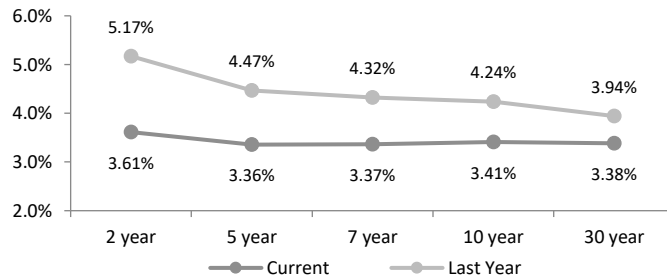
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.22	5.19	6.04
EURIBOR	3.66	3.63	3.51	3.46	2.99
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.71	5.71	5.80	5.92	5.53
EIBOR	5.05	5.39	5.24	4.99	4.24
BMIBOR	6.05	6.25	6.75	6.18	5.82
KIBOR	2.25	3.75	4.00	4.25	4.63

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates

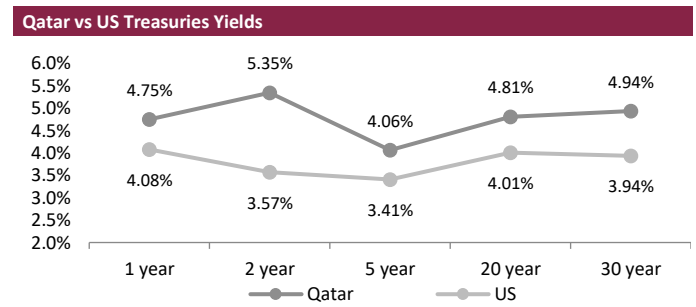


Source: Investing.com

GCC COMPANY RESULT

FX Commentary
Sterling rose slightly against both the dollar and euro on Tuesday following UK labor data that indicated steady economic performance. Pay growth slowed to a two-year low in the three months to July, while employment surged, reinforcing expectations that the Bank of England (BoE) may cut interest rates before year-end. Inflation is trending towards the BoE's 2% target, and economic activity remains resilient, suggesting a gradual approach to monetary easing. Investors are now awaiting GDP data due Wednesday, with Deutsche Bank forecasting 0.3% monthly growth for July. Sterling increased by 0.1% to \$1.3085, while the euro slipped 0.05% against the pound to 84.36 pence. Analysts predict UK wage growth will slow to 5% and GDP will rise 0.6% quarterly. The focus is also shifting to the new Labour government's first fiscal event on Oct. 30, as banks brace for potential tax hikes aimed at bolstering public finances.

SOVEREIGN YIELD CURVES



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.3	(3.5)	Turkey	273.0	12.4
UK	21.4	(2.0)	Egypt	637.1	45.0
Germany	9.1	1.3	Abu Dhabi	39.3	(0.4)
France	29.2	3.9	Bahrain	172.2	(5.0)
Italy	61.4	(4.4)	Dubai	61.5	(3.5)
Greece	63.0	(1.6)	Qatar	39.0	(0.6)
Japan	19.8	(1.6)	Saudi Arabia	57.7	6.7

Source: S&P Capital IQ

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

QSE MAIN FINANCIAL INDICATORS

September 11, 2024

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.12	1.72	9.23	1.71	9.15	15.76	QNB
Qatar Islamic Bank	3.65	1.91	10.79	1.84	10.43	19.88	المصرف
Comm. Bank of Qatar	5.87	0.68	5.73	0.74	6.25	4.26	التجاري
Doha Bank	4.55	0.49	6.46	0.26	3.38	1.65	بنك الدوحة
Ahli Bank	6.71	1.42	11.18	0.33	2.63	3.73	الاهلي
Intl. Islamic Bank	4.07	2.37	14.13	0.78	4.67	11.05	الدولي
Rayan	4.23	0.96	14.93	0.16	2.48	2.36	الريان
Lesha Bank (QFC)	0.00	1.25	15.41	0.09	1.12	1.39	بنك لسا QFC
Dukhan Bank	4.23	1.59	15.09	0.25	2.38	3.78	بنك دخان
National Leasing	4.15	0.57	22.26	0.03	1.26	0.72	الإجارة
Dlala	0.00	1.28	nm	nm	0.96	1.22	دلالة
Qatar Oman	0.00	1.07	nm	nm	0.70	0.75	قطروعمان
Inma	1.20	1.49	18.72	0.22	2.81	4.18	إنماء
Banks & Financial Services	4.23	1.45	9.89	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.72	2.81	20.02	0.69	4.91	13.77	زاد
Qatar German Co. Med	0.00	5.64	H	0.01	0.31	1.77	الطبية
Baladna	5.13	1.13	18.68	0.07	1.20	1.36	بلدنا
Salam International	4.32	0.54	16.60	0.04	1.28	0.70	السلام
Medicare	4.95	1.22	18.78	0.24	3.66	4.45	الرعاية
Cinema	2.63	1.33	35.32	0.08	2.00	2.66	السينما
Qatar Fuel	6.16	1.70	14.46	1.01	8.58	14.60	قطر للوقود
Widam	0.00	3.19	nm	nm	0.89	2.83	ودام
Mannai Corp.	6.53	1.72	9.41	0.41	2.23	3.83	مجمع المناي
Al Meera	5.92	1.77	15.67	0.92	8.11	14.36	الميرة
Mekdam	0.00	24.18	13.47	0.27	0.15	3.62	مقدم
MEEZA QSTP	2.31	3.32	36.92	0.09	1.05	3.47	ميزة
Faleh	3.74	0.79	16.03	0.05	1.06	0.84	الفالح
Consumer Goods & Services	5.26	1.69	16.31	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.64	1.07	15.78	0.08	1.16	1.24	قامكو
Ind. Manf. Co.	5.10	0.66	8.00	0.32	3.85	2.55	التحويلية
National Cement Co.	8.37	0.80	12.18	0.29	4.47	3.59	الاسمنت
Industries Qatar	6.03	2.14	16.18	0.80	6.04	12.93	صناعات قطر
The Investors	9.96	0.64	10.67	0.14	2.37	1.51	المستثمرين
Electricity & Water	5.55	1.19	11.61	1.34	13.06	15.51	كهرباء وماء
Aamal	0.00	0.64	13.70	0.06	1.27	0.81	أعمال
Gulf International	4.51	1.66	13.37	0.25	2.00	3.33	الخليج الدولية
Mesaieed	5.24	1.27	20.44	0.08	1.29	1.64	مسعيد
Estithmar Holding	0.00	1.29	17.66	0.11	1.45	1.86	استثمار القابضة
Industrials	5.39	1.49	15.41	0.24	2.50		الصناعات
Qatar Insurance	4.66	1.17	nm	nm	1.83	2.15	قطر
Doha Insurance Group	7.00	1.07	11.58	0.22	2.33	2.50	مجموعة الدوحة للتأمين
QLM	5.59	1.29	9.69	0.23	1.73	2.24	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.75	1.16	العامية
Alkhaleej Takaful	5.12	1.01	11.83	0.20	2.31	2.35	الخليج التكافلي
Islamic Insurance	6.05	2.49	10.80	0.77	3.32	8.26	الاسلامية
Beema	4.49	1.65	13.55	0.30	2.44	4.01	بيمه
Insurance	4.72	1.01	nm	nm	2.25		التأمين
United Dev. Company	4.93	0.35	10.61	0.11	3.16	1.12	المتحدة للتنمية
Barwa	6.54	0.50	9.38	0.29	5.49	2.75	بروة
Ezdan Holding	0.00	0.59	H	0.00	1.27	0.75	إزدان القابضة
Mazaya	4.22	0.57	15.63	0.04	1.03	0.59	مزايا
Real Estate	2.62	0.52	21.36	0.05	1.92		العقارات
Ooredoo	4.98	1.39	15.31	0.72	7.93	11.05	Ooredoo
Vodafone Qatar	6.08	1.66	14.74	0.12	1.09	1.81	فودافون قطر
Telecoms	5.17	1.43	15.20	0.38	4.04		الاتصالات
Qatar Navigation	3.22	0.81	13.04	0.89	14.44	11.63	الملاحة
Gulf warehousing Co	3.40	0.80	8.27	0.39	4.04	3.23	مخازن
Nakilat	3.14	2.07	16.91	0.26	2.15	4.47	ناقلات
Transportation	3.18	1.30	14.73	0.37	4.23		النقل
Exchange	4.48	1.31	12.72	0.33	3.23		

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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