

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,633.1	7.1	0.1	(0.3)	18.1
Dow Jones Ind. Average	41,622.1	228.3	0.6	0.1	10.4
Nasdaq 100	19,423.1	(91.5)	(0.5)	(0.8)	15.4
FTSE 100	8,278.4	5.3	0.1	(1.2)	7.1
DAX 30	18,633.1	(66.3)	(0.4)	(1.4)	11.2
CAC 40	7,449.4	(15.8)	(0.2)	(2.4)	(1.2)
BIST 100	9,577.5	(108.0)	(1.1)	(2.6)	28.2
Nikkei	36,581.8	0.0	0.0	(5.3)	9.3
Hang Seng	17,422.1	53.0	0.3	(3.2)	2.2
Shanghai Composite	2,704.1	0.0	0.0	(4.9)	(9.1)
BSE Sensex	82,988.8	97.8	0.1	0.8	14.9
GCC					
QE Index	10,449.0	(10.1)	(0.1)	2.4	(3.5)
Saudi Arabia (TASI)	11,867.4	(32.9)	(0.3)	(2.3)	(0.8)
UAE (ADX)	9,389.3	39.0	0.4	1.1	(2.0)
UAE (DFM)	4,395.2	14.8	0.3	1.6	8.3
Kuwait (KSE)	7,156.3	(2.3)	(0.0)	(0.3)	5.0
Oman (MSM)	4,730.9	(14.7)	(0.3)	(0.3)	4.8
Bahrain (BAX)	1,944.8	(7.6)	(0.4)	(0.7)	(1.4)
MSCI GCC	1,044.9	(1.2)	(0.1)	(1.1)	(2.0)
Dow Jones Islamic	6,932.9	(5.6)	(0.1)	(0.9)	14.3
Commodity					
Brent	72.2	1.1	1.5	(6.2)	(6.3)
WTI	68.3	1.2	1.8	(5.0)	(4.9)
Natural Gas	2.6	0.0	1.9	24.1	13.4
Gold Spot	2,585.2	(1.6)	(0.1)	3.2	24.8
Copper	4.2	0.0	0.9	1.4	8.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	5.69%	11.6
DSM 20	11.7	1.5	6.02%	11.0
Saudi Arabia (TASI)	19.8	4.6	5.80%	15.5
UAE (ADX)	19.1	2.7	2.08%	15.5
UAE (DFM)	10.9	4.2	5.52%	6.8
Kuwait (KSE)	16.9	2.0	3.71%	16.4
Oman (MSM)	9.7	0.9	5.28%	4.4
Bahrain (BAX)	10.0	2.2	5.63%	11.2

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							
Medicare Group	4.6	0.2	4.4%	-22.5%	-0.4%	2,236	19
INMA Holding Company	4.4	0.2	3.5%	-14.5%	-0.2%	1,140	16
Doha Bank	1.8	0.0	1.9%	-	-	15,614	7
Al Faleh Educational Holding Company	0.8	0.0	1.8%	-25.8%	5.2%	5,762	16
Aamal Company	0.8	0.0	1.8%	-1.8%	9.1%	2,700	14
Top Losers							
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-1.9%	-24.3%	1.4%	943	NM
Barwa Real Estate Company	2.8	(0.0)	-1.0%	6.8%	8.9%	5,706	9
Qatar Navigation	11.4	(0.1)	-0.9%	3.8%	2.7%	494	13
Salam International Investment Limited	0.7	(0.0)	-0.9%	-13.3%	3.1%	2,246	12
Estithmar Holding	1.8	(0.0)	-0.8%	1.7%	4.5%	5,298	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed mixed signals, looking for direction, as a lot of uncertainties looming around such as major countries rate cut decisions. The S&P 500 rose by 7.1 points, or 0.1%, to close at 5,633.1. The Dow Jones Industrial Average gained 228.3 points, or 0.6%, to finish at 41,622.1, while the Nasdaq 100 decreased by 91.5 points, or 0.5%, to close at 19,423.1. In Europe, the UK's FTSE 100 rose by 5.3 points, or 0.1%, to close at 8,278.4, while Germany's DAX 30 dropped by 66.3 points, or 0.4%, to end at 18,633.1. France's CAC 40 declined by 15.8 points, or 0.2%, to close at 7,449.4. In Asia, Japan's Nikkei remained unchanged at 36,581.8. Hong Kong's Hang Seng rose by 53.0 points, or 0.3%, to close at 17,422.1. China's Shanghai Composite remained unchanged at 2,704.1, while India's BSE Sensex increased by 97.8 points, or 0.1%, to finish at 82,988.8. Oil prices reduce losses after a volatile week with Brent crude closing at USD 72.2 per barrel and US WTI crude settling at USD 68.3.

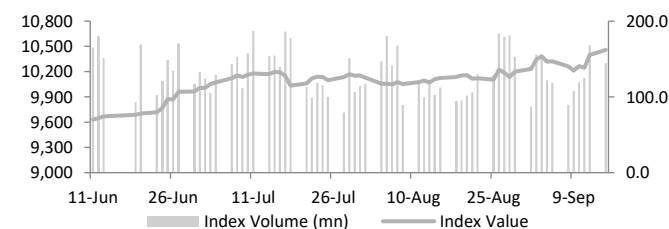
GCC

In the Gulf region, stock markets showed mixed performance. Saudi Arabia's TASI index dropped by 32.9 points, or 0.3%, closing at 11,867.4. The UAE's ADX index gained 39.0 points, or 0.4%, ending at 9,389.3, while Dubai's DFM index increased by 14.8 points, or 0.3%, to 4,395.2. Kuwait's KSE dropped by 2.3 points, remaining relatively flat at 7,156.3. Oman's MSM fell by 14.7 points, or 0.3%, to close at 4,730.9, while Bahrain's BAX decreased by 7.6 points, or 0.4%, to 1,944.8.

Qatar

Qatar's benchmark was down by 0.1%, closing at 10,449.1. The Banks & Financial Services sector declined by 0.04%, closing at 4,581.6. The Consumer Goods & Services sector increased by 0.49%, ending at 7,714.0. The Industrials sector remained unchanged, closing at 4,246.3. The Insurance sector fell by 0.27%, ending at 2,354.6. The Real Estate sector dropped by 0.31%, finishing at 1,549.5. The Telecoms sector rose by 0.30%, closing at 1,756.2, while the Transportation sector saw the largest decline, dropping by 0.64%, closing at 5,398.2. The top performer includes Medicare Group and INMA Holding Company while Dlala Brokerage and Investment Holding Company and Barwa Real Estate Company were among the top losers. Trading saw a volume of 137.3 mn shares exchanged in 12,661 transactions, totalling QAR 336.4 mn in value with market cap of QAR 604.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,581.6	-0.04%
Consumer Goods & Services	7,714.0	0.49%
Industrials	4,246.3	0.00%
Insurance	2,354.6	-0.27%
Real Estate	1,549.5	-0.31%
Telecoms	1,756.2	0.30%
Transportation	5,398.2	-0.64%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.3	33.7
Qatari Institutions	32.2	30.3
Qatari - Total	66.5	64.0
Foreign Individuals	14.2	16.0
Foreign Institutions	19.2	20.0
Foreign - Total	33.5	36.0

Source: Qatar Stock Exchange

September 17, 2024

KEY NEWS OF QATAR

▶ Qatar's CPI increases by 1.15% in August 2024

In August 2024, the Consumer Price Index (CPI) rose to 107.47 points, marking a 0.34% increase compared to July 2024 and a 1.15% year-on-year (Y-o-Y) rise from August 2023. According to the National Planning Council, five groups experienced price increases month-over-month, including "Communication" (+9.23%), "Food and Beverages" (+1.29%), "Miscellaneous Goods and Services" (+0.77%), "Transport" (+0.28%), and "Restaurants and Hotels" (+0.27%). Conversely, price declines were seen in "Clothing and Footwear" (-1.59%), "Recreation and Culture" (-1.24%), "Housing, Water, Electricity and other Fuel" (-0.72%), and "Furniture and Household Equipment" (-0.14%), while "Tobacco," "Health," and "Education" remained unchanged. On a Y-o-Y basis, the general CPI increase was driven by higher prices in "Recreation and Culture" (+10.65%), "Miscellaneous Goods and Services" (+5.30%), "Communication" (+3.51%), "Restaurants and Hotels" (+2.54%), "Education" (+1.77%), and "Transport" (+1.02%), while prices fell in "Housing, Water, Electricity and other Fuel" (-3.74%), "Health" (-1.63%), "Furniture and Household Equipment" (-1.58%), "Clothing and Footwear" (-1.22%), and "Food and Beverages" (-0.88%). Excluding the "Housing, Water, Electricity and other Fuel" category, the CPI stood at 111.52 points, up 0.58% from July 2024 and 2.31% higher than in August 2023.

▶ Gainers outnumber losers on QSE, but index settles down

Ahead of the US Federal Reserve's interest rate decision, the Qatar Stock Exchange (QSE) lost over 10 points, with the 20-stock Qatar Index falling 0.1% to 10,448.96 points despite more gainers than losers. Higher-than-average selling pressure, particularly in the transport, real estate, and insurance sectors, contributed to the decline. Foreign institutions and individuals turned net sellers, contributing to a widening year-to-date loss of 3.52%. The market's capitalisation dropped by QAR 0.13bn to QAR 604.51bn, driven by declines in microcap segments. The transport sector led losses, down 0.64%, followed by real estate (-0.31%), insurance (-0.27%), and banks and financial services (-0.04%), while consumer goods and telecoms gained 0.49% and 0.3%, respectively. Despite the overall market drop, 48% of traded constituents posted gains, including Medicare Group, Inma Holding, and Aamal Company. Trade volumes and value fell by 5% and 1%, respectively, but transactions increased by 17%. In the venture market, Techno Q saw losses, while Al Mahhar Holding's shares appreciated. Overall, the QSE faced bearish sentiment, with foreign institutions net selling QAR 8.41mn and Gulf individuals also turning bearish, while domestic institutions' net buying weakened significantly.

▶ Qatar's industrial production rises by 6% in July, driven by mining sector growth

Qatar's Industrial Production Index (IPI) rose by 6% in July 2024, reaching 103.2 points, driven primarily by a 5.5% increase in the mining sector, supported by higher production of crude oil, petroleum, and natural gas, as well as an 11% rise in other mining and quarrying activities. The manufacturing sector also saw a 7.6% increase, led by refined petroleum products (+13.3%), basic metals (+12.4%), and chemicals (+7.2%). Despite this growth, the IPI experienced a 4% year-on-year decline due to reduced mining output, while manufacturing dipped slightly by 0.3%. Electricity production rose by 7.2% month-on-month and 8.2% year-on-year, with water supply growing 6.5% monthly and 0.5% annually. Meanwhile, Qatar's non-energy private sector continued expanding, with a PMI of 51.3 in July, indicating overall business improvement. Standard Chartered forecasts that Qatar is on track to restore government revenues to pre-2014 levels and double its economy by 2031, aided by its strategic energy market position and diversification efforts.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia committed to adhering to IAEA safeguards for its nuclear program, says minister

Saudi Arabia is advancing its nuclear program as part of its broader energy diversification and sustainability efforts, according to Energy Minister Prince Abdulaziz bin Salman. Speaking at the IAEA's 68th General Conference, he emphasized the Kingdom's commitment to peaceful nuclear development and adherence to international safeguards. Saudi Arabia is working with the IAEA to finalize agreements for the rescission of the Small Quantities Protocol by year-end and aims to transition to a comprehensive safeguards agreement. The Kingdom's first nuclear power plant, expected to produce 2.8

GW, will be constructed at Khor Duwaiheen, aligning with its National Atomic Energy Project launched in 2017. Saudi Arabia also signed an MoU with the IAEA to promote women's roles in STEM and foster innovation in nuclear sciences.

▶ Saudi Arabia's capital market institutions post 27% rise in operating revenue to USD 1.1bn: CMA

Saudi Arabia's capital market institutions saw a 27 percent annual increase in operating income in Q2 2024, reaching SAR 4.1 bn (USD 1.1 bn), driven largely by asset management, which contributed 31 percent of revenue. Investment banking revenues surged by 66 percent, while dealing activities and investments accounted for 15 and 30 percent of income, respectively. Despite higher operating income, net profit declined 3 percent due to increased non-operating expenses. Total assets rose 29 percent to SAR 73.25 bn, and liabilities grew 68.73 percent. The Saudi market dominated trading with SAR 900.35 bn in value. The growth aligns with Vision 2030, as reforms by Tadawul and the Capital Market Authority attracted significant foreign investment and boosted Saudi Arabia's global financial standing. The CMA's 2024-2026 strategic plan aims to enhance market transparency and expand the debt and asset management sectors to further solidify the Kingdom as a global financial hub.

KEY NEWS OF UAE

▶ UAE banking sector's liquid assets rise to USD 218bn by end of Q2-24

The UAE's banking sector recorded liquid assets of AED801.52 bn by the end of Q2 2024, marking a 20.2 percent year-on-year increase, according to the Central Bank of the UAE's Core Financial Soundness Indicators report. This figure represents 18.9 percent of the sector's total assets, which reached AED 4.244 bn. The banking system is well-capitalized, with a capital adequacy ratio of 18.3 percent, exceeding the 13 percent minimum requirement under Basel III guidelines. The Tier 1 Capital Ratio rose to 17 percent, and the Common Equity Tier 1 capital ratio increased to 15.3 percent, reflecting the sector's strong financial stability and adherence to regulatory standards.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices stabilise ahead of Fed interest rate decision

Oil prices stabilized on Monday, with Brent crude at USD 71.84 and US crude at USD 68, as disruptions to US Gulf oil infrastructure balanced demand concerns from weak Chinese economic data. Investors are cautious ahead of the US Federal Reserve's interest rate decision, with traders increasingly expecting a 50 basis point cut, which could boost oil demand but also signal economic weakness. A portion of crude and natural gas production in the Gulf remains offline due to Hurricane Francine, while weaker Chinese industrial output, retail sales, and refinery activity further dampen demand expectations. Despite a 1% gain last week, oil prices remain below August averages.

▶ Gold skyrockets as stars align for Fed rate cuts

Gold prices hit a record high on Monday, reaching USD 2,589.59 an ounce, driven by a weaker dollar and expectations of aggressive US monetary policy easing, which enhanced bullion's appeal as a non-yielding asset. Spot gold was up 0.1%, while US gold futures edged down slightly. A weaker dollar makes gold more attractive to international buyers, and traders are anticipating a 50-basis point rate cut from the Federal Reserve this week. Analysts predict further gold price increases, with potential highs of USD 2,700 in the short term and USD 2,900 by 2025. Silver also saw gains, while platinum and palladium experienced minor fluctuations. Geopolitical and macroeconomic concerns, along with weaker Chinese data, further supported gold's appeal.

▶ Record US household wealth may increase chance of soft landing: McGeever

As the US Federal Reserve prepares to cut interest rates, US households have reached record net wealth, driven by rising home and stock prices, totaling USD 163.8 tn in Q2 2024. Despite rising delinquencies and a drop in the national savings rate, household debt relative to GDP is at a 23-year low, and disposable income is believed to be understated. Wealth is concentrated, with the top 20% of earners driving much of consumer spending, yet the overall economic outlook remains strong, with households and markets positioned to weather potential challenges.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	140.63	EUR/QAR	4.05
GBP/USD	1.32	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.81
USD/CAD	1.36	CHF/QAR	4.31
AUD/USD	0.67	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.45
USD/INR	83.85	INR/QAR	0.04
USD/TRY	34.01	TRY/QAR	0.11
USD/ZAR	17.65	ZAR/QAR	0.21
USD/BRL	5.51	BRL/QAR	0.66

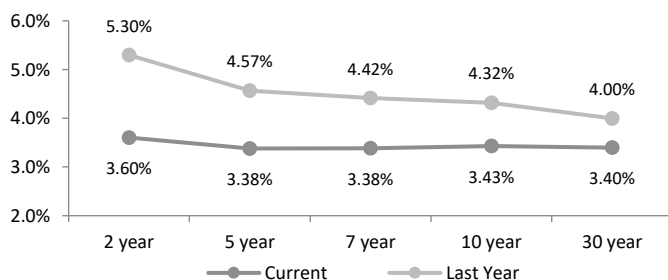
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.20	5.20	6.04
EURIBOR	3.66	3.52	3.41	3.47	2.95
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.78	5.63	5.75	5.88	5.61
EIBOR	5.29	5.31	5.17	4.87	4.19
BMIBOR	6.05	6.25	6.75	6.18	5.79
KIBOR	2.31	3.69	3.94	4.19	4.56

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

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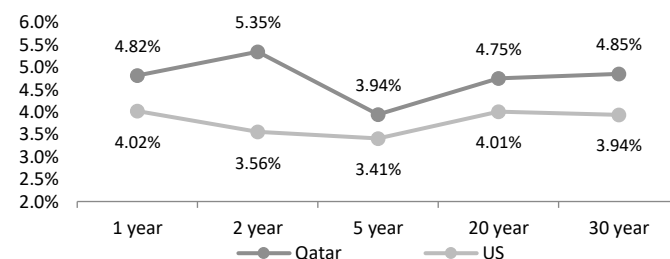
Note: No results were published.

FX Commentary

The US dollar weakened on Monday while the yen surged to its highest level in over a year, as markets anticipated a significant rate cut by the Federal Reserve later this week. The dollar dropped to 140.01 yen, with expectations of a 50 basis point cut rising to 60%, up from 15% last week. Treasury yields also fell in anticipation, with 10-year yields down 30 basis points in two weeks. Investors are also looking ahead to the Bank of Japan's decision, with expectations of steady rates, while the narrowing gap between US and Japanese rates has strengthened the yen. Meanwhile, the euro rose 0.4% to USD 1.11, and sterling gained 0.6% to USD 1.31. The European Central Bank recently cut rates by 25 basis points but signaled caution on further cuts, while the Bank of England is expected to hold rates at 5%. The Canadian dollar remained stable as the Bank of Canada hinted at possibly accelerating rate cuts.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.3	(3.3)	Turkey	266.1	(10.0)
UK	20.5	(5.5)	Egypt	608.9	0.2
Germany	9.0	(1.5)	Abu Dhabi	36.7	(3.1)
France	28.7	(10.0)	Bahrain	175.3	(2.3)
Italy	59.1	(20.5)	Dubai	61.1	(0.4)
Greece	61.8	(15.3)	Qatar	36.6	(3.1)
Japan	19.7	(2.1)	Saudi Arabia	55.5	3.9

Source: S&P Capital IQ

September 17, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.96	1.71	9.43	1.74	9.62	16.41	QNB
Qatar Islamic Bank	3.55	1.88	10.94	1.87	10.88	20.45	المصرف التجاري
Comm. Bank of Qatar	5.66	0.71	5.54	0.80	6.23	4.42	بنك الدوحة
Doha Bank	4.18	0.52	6.87	0.26	3.43	1.79	الاهلي الدولي
Ahli Bank	6.71	1.38	11.05	0.34	2.70	3.73	الريان
Intl. Islamic Bank	4.09	2.28	13.83	0.80	4.83	11.01	بنك لشا QFC
Rayan	4.09	0.97	15.40	0.16	2.52	2.45	بنك دخان
Lesha Bank (QFC)	0.00	1.23	14.94	0.09	1.13	1.39	الإجارة
Dukhan Bank	4.25	1.53	14.88	0.25	2.47	3.77	دلالة
National Leasing	4.16	0.56	21.65	0.03	1.29	0.72	قطر وعمان
Dlala	0.00	1.26	H	0.00	0.96	1.21	إنماء
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	البنوك والخدمات المالية
Inma	1.14	1.53	15.51	0.28	2.88	4.40	زاد
Banks & Financial Services	4.10	1.45	9.98	0.75	5.15		
Zad Holding Company	4.67	3.13	20.18	0.69	4.45	13.93	الطبية
Qatar German Co. Med	0.00	5.59	H	0.01	0.32	1.79	بلدنا
Baladna	5.01	1.13	H	0.01	1.22	1.39	السلام
Salam International	4.34	0.54	12.41	0.06	1.29	0.69	الرعاية
Medicare	4.75	1.36	32.06	0.14	3.40	4.63	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	6.07	1.68	14.39	1.03	8.82	14.84	ودام
Widam	0.00	3.12	96.03	0.03	0.89	2.79	مجمع المناعي
Mannai Corp.	6.49	1.87	8.83	0.44	2.06	3.85	الميرة
Al Meera	5.90	1.92	16.19	0.89	7.51	14.42	مقدم
Mekdam	0.00	24.36	12.89	0.28	0.15	3.64	ميزة
MEEZA QSTP	2.32	3.21	37.05	0.09	1.07	3.45	الفالح
Faleh	3.74	0.79	16.04	0.05	1.06	0.84	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.19	1.72	17.32	0.28	2.80		
QAMCO	5.50	1.08	16.03	0.08	1.18	1.27	فامكو
Ind. Manf. Co.	5.10	0.65	8.94	0.29	3.94	2.55	التحويلية
National Cement Co.	8.14	0.81	12.93	0.29	4.53	3.69	الاسمنت
Industries Qatar	5.98	2.10	15.89	0.82	6.21	13.04	صناعات قطر
The Investors	9.99	0.63	12.00	0.13	2.39	1.50	المستثمرين
Electricity & Water	5.51	1.16	11.75	1.33	13.52	15.62	كهرباء وماء
Aamal	0.00	0.65	13.60	0.06	1.29	0.84	أعمال
Gulf International	4.51	1.57	13.23	0.25	2.12	3.33	الخليج الدولية
Mesaieed	5.24	1.26	23.02	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.25	16.95	0.11	1.48	1.84	استثمار القابضة
Industrials	5.35	1.47	15.53	0.24	2.56		الصناعات
Qatar Insurance	4.71	11.16	nm	nm	0.19	2.13	قطر
Doha Insurance Group	7.00	1.04	9.50	0.26	2.41	2.50	مجموعة الدوحة للتأمين
QLM	5.58	1.24	9.96	0.23	1.80	2.24	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.89	1.16	العامة
Alkhaleej Takaful	5.00	1.03	12.26	0.20	2.33	2.40	الخليج التكافلي
Islamic Insurance	5.89	2.38	10.98	0.77	3.56	8.49	الإسلامية
Beema	4.50	1.56	12.48	0.32	2.56	4.00	بيمه
Insurance	4.73	1.69	nm	nm	1.34		التأمين
United Dev. Company	4.89	0.35	11.52	0.10	3.18	1.13	المتحدة للتنمية
Barwa	6.41	0.51	9.57	0.29	5.57	2.81	بروة
Ezdan Holding	0.00	0.59	H	0.00	1.27	0.75	إزدان القابضة
Mazaya	4.15	0.63	nm	nm	0.95	0.60	مزايا
Real Estate	2.60	0.53	23.01	0.04	1.93		العقارات
Ooredoo	4.92	1.35	14.70	0.76	8.31	11.18	Ooredoo
Vodafone Qatar	5.98	1.64	14.51	0.13	1.13	1.84	فودافون قطر
Telecoms	5.11	1.39	14.66	0.40	4.22		الاتصالات
Qatar Navigation	3.29	0.78	13.04	0.87	14.63	11.40	الملاحة
Gulf warehousing Co	3.37	0.79	8.49	0.38	4.13	3.26	مخازن
Nakilat	3.19	1.97	16.26	0.27	2.23	4.38	ناقلات
Transportation	3.23	1.25	14.44	0.37	4.32		النقل
Exchange	4.40	1.31	12.76	0.34	3.27		

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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