

June 19, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,487.0	13.8	0.3	4.0	15.0
Dow Jones Ind. Average	38,834.9	56.8	0.1	0.4	3.0
Nasdaq 100	19,908.9	6.1	0.0	7.4	18.3
FTSE 100	8,191.3	49.1	0.6	(1.0)	5.9
DAX 30	18,132.0	63.8	0.4	(2.0)	8.2
CAC 40	7,628.8	57.2	0.8	(4.6)	1.1
BIST 100	10,471.3	0.0	0.0	0.7	40.2
Nikkei	38,482.1	379.7	1.0	(0.0)	15.0
Hang Seng	17,915.6	(20.6)	(0.1)	(0.9)	5.1
Shanghai Composite	3,030.2	14.4	0.5	(1.8)	1.9
BSE Sensex	77,301.1	308.4	0.4	4.5	7.0
GCC					
QE Index	9,667.0	21.1	0.2	3.7	(10.7)
Saudi Arabia (TASI)	11,498.9	(152.9)	(1.3)	(0.0)	(3.9)
UAE (ADX)	8,932.9	(45.9)	(0.5)	0.8	(6.7)
UAE (DFM)	3,983.8	3.7	0.1	0.1	(1.9)
Kuwait (KSE)	7,033.6	(3.6)	(0.1)	(0.3)	3.2
Oman (MSM)	4,679.4	(21.1)	(0.4)	(3.4)	3.7
Bahrain (BAX)	2,040.8	3.0	0.1	0.1	3.5
MSCI GCC	992.1	(7.6)	(0.8)	1.2	(7.0)
Dow Jones Islamic	6,874.6	24.9	0.4	4.3	13.3
Commodity					
Brent	84.5	1.0	1.2	4.2	9.7
WTI	80.7	1.0	1.2	4.8	12.3
Natural Gas	3.0	0.1	4.1	14.7	27.5
Gold Spot	2,346.9	17.9	0.8	0.0	13.3
Copper	4.5	0.0	1.0	(2.4)	15.4

Source: S&P Capital IQ, GCC markets were closed between 16th to 18th June.

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar Ali Share	11.0	1.4	4.71%	11.2
DSM 20	11.0	1.4	4.95%	10.6
Saudi Arabia (TASI)	19.3	4.4	5.77%	13.2
UAE (ADX)	18.4	2.6	2.20%	15.4
UAE (DFM)	10.5	3.2	6.23%	8.4
Kuwait (KSE)	16.8	1.9	4.44%	21.2
Oman (MSM)	9.5	0.9	5.36%	4.1
Bahrain (BAX)	10.6	2.2	3.92%	12.8

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							
Qatar Cinema and Film Distribution Co.	2.7	0.2	7.9%	-10.3%	-0.8%	3	36
Qatar Gas Transport Company Limited (Nakilat)	4.5	0.1	3.0%	-31.0%	-12.1%	5,960	16
Qatari Investors Group	1.6	0.0	2.1%	-1.8%	-1.2%	1,917	11
Al Faleh Educational Holding Company	0.7	0.0	1.3%	-31.3%	-3.7%	12	13
Aljarah Holding	0.7	0.0	1.0%	-21.9%	-2.6%	8,485	22
Top Losers							
Doha Insurance Group	2.4	(0.2)	-6.3%	-13.4%	-3.3%	908	8
Qatar Oman Investment Company	0.8	(0.0)	-1.5%	4.0%	3.8%	1,153	NM
Qatar Aluminium Manufacturing Company	1.3	(0.0)	-1.5%	-9.1%	-1.6%	11,713	17
Widam Food Company	2.7	(0.0)	-1.4%	-7.4%	1.0%	969	NM
Qatar Islamic Insurance Group	8.1	(0.1)	-1.2%	-12.7%	-4.3%	409	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global shares increased on Tuesday as a tentative calm persisted in Europe, while traders anticipated comments from several US Federal Reserve officials. The S&P 500 closed at 5,487.0 post gaining 0.3%, Dow Jones Industrial Average closed after losing 56.2 points at 38,834.9, while Nasdaq 100 closed flat 19,908.9. European indices climbed on Tuesday, indicating some stabilization after French assets experienced a sharp sell-off last week. The Brent crude at USD 84.5 per barrel and US WTI crude settling at USD 80.7 a barrel. Gold prices inched up on Tuesday following weaker-than-expected US retail sales data, bolstering expectations that the Federal Reserve will lower interest rates this year.

GCC

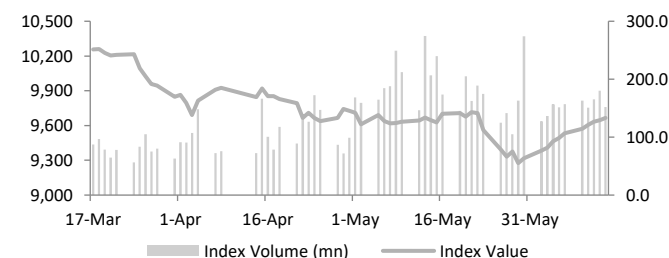
Stock markets in the GCC region indices ended mixed ahead of Eid break. On 13th June Saudi Arabia's benchmark stock index dropped 1.3% to 11,498.9, its lowest level in six months with most of its constituents' posting losses, Kuwait's index lost 0.1% to close at 7,033.6, while Oman's index lost 0.4%, closing at 4,679.4 and Bahrain closed flat at 2,040.8 post gaining 0.1%. On 14th June, In Abu Dhabi, the index lost 0.5%, with the country's largest lender First Abu Dhabi Bank (FAB) falling 0.2%, Dubai's main share index closed gaining 0.1%, as both blue-chip developer Emaar Properties and lender Emirates NBD Bank gained 0.3%. GCC markets were closed from 16th to 18th June as they celebrate Eid-Al-Adha.

Qatar

On 13th June the Qatari benchmark index increased by 0.2%, marking its 10th consecutive session of gains, the longest rally in nearly six months. Qatar National Bank, the largest lender in the region, rose by 0.6%, while Qatar Gas Transport surged by 3%. The banks and financial services sector index gained 0.2%, consumer goods and services gained 0.04%, industrials stayed flat, insurance lost 0.3%, real estate lost 0.8%, telecom lost 0.7% and transportation gained 2.0%.

The top performer includes Qatar Cinema and Film Distribution Co. and Qatar Gas Transport Company Limited (Nakilat) While and Doha Insurance Group and Qatar Oman Investment Company Company were among the top losers. Trading saw a volume of 151.7 mn shares exchanged in 18,611 transactions, totalling QAR 498.9 mn in value with market cap of QAR 561.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,990.6	0.24%
Consumer Goods & Services	7,463.9	0.04%
Industrials	4,024.1	0.00%
Insurance	2,260.7	-0.33%
Real Estate	1,565.5	-0.76%
Telecoms	1,553.3	-0.75%
Transportation	5,334.6	2.06%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.9	27.3
Qatari Institutions	47.0	25.2
Qatari - Total	69.9	52.5
Foreign Individuals	9.6	11.4
Foreign Institutions	20.5	36.1
Foreign - Total	30.1	47.5

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Qatar remains India's top LNG exporter: Alpen Capital

Qatar remains India's leading LNG exporter, accounting for over 48% of India's total LNG imports. Beyond LNG, Qatar exports ethylene, propylene, ammonia, urea, and polyethylene to India, which is now the world's fifth-largest economy with a GDP of USD 3.7 tn. Qatar's imports from India have risen significantly due to new direct shipping routes. Imports of food, vegetables, medications, metals, and construction materials from India have surged. Bilateral trade between the two nations has grown from USD 9.2 bn in 2020-21 to USD 18 bn in 2022-23. Despite increased trade, India's share of FDI into the GCC has declined, though Indian investments in GCC manufacturing and business services have increased. The Qatar Investment Authority (QIA) and private investors are targeting Indian infrastructure projects, with QIA investing USD 1 bn in RRVL in 2023 and holding stakes in various Indian ventures, including a significant stake in Adani Green Energy. [Read More](#)

▶ Opportunities rife for Qatar-Sweden economic ties: Swedish envoy

Swedish Ambassador Gautam Bhattacharyya highlighted numerous opportunities for Swedish companies to support Qatar's ambitions to become a regional hub for sports, tourism, and mega-events. He cited the successful 5G rollout by Ericsson during the 2022 FIFA World Cup and a Swedish firm's contribution to the World Aquatics Championships as examples of collaboration. Bhattacharyya emphasized the flourishing people-to-people ties, with Swedish experts working in various sports in Qatar and Swedish athletes receiving treatment at Doha's Aspetar hospital. He noted the cultural and economic similarities between the two nations, advocating for collaboration in diverse fields including sports therapy, cultural exchanges, and inclusive economic growth. Bhattacharyya also mentioned Qatar's acquisition of "The Biby Collection" and the potential for innovative projects linking the Qatari, Indian, and Swedish film industries. He highlighted Sweden's expertise in adapting workplaces for individuals with special needs as another area for potential collaboration. [Read More](#)

▶ Commercial Bank 'reinforces commitment' to developing Qatari nationals, cultivating future leaders

Commercial Bank is committed to developing Qatari talent, aligning with Qatar National Vision 2030. The bank has appointed Sheikh Ali Abdulla al-Thani as Assistant General Manager and head of Government and Public Sector, Hamad al-Shahri as General Manager of Commercial Bank Financial Services, and Nasser al-Sharshani as Director of Premium Banking. Additionally, Mohamed Maqbool, Hassan Alhayki, and Moza al-Malki have been promoted to senior roles. The bank's nationalisation strategy focuses on comprehensive training programs to prepare Qatari nationals for leadership positions. This commitment has earned Commercial Bank recognition for its contributions to job localisation and national talent development in the GCC region. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's international reserves highest in 18 months at USD 467.5 bn

Saudi Arabia's international reserve assets reached SAR 1.75 tn (USD 467.5 bn) in May, the highest in 18 months and a 6% annual increase, according to the Saudi Central Bank (SAMA). These assets include monetary gold, special drawing rights (SDRs), the IMF's reserve position, and foreign reserves. International currency holdings made up 95% of the total, amounting to SR1.66 trillion, while SDRs comprised 4% at SAR 77.68 bn. Fitch Ratings affirmed Saudi Arabia's "A+" rating with a stable outlook, citing strong fiscal and external balance sheets, social and economic reforms, and significant fiscal buffers. The IMF praised Saudi Arabia's economic transformation and projected GDP growth to reach 4.5% by 2025, driven by strong non-oil sector growth and diversification efforts. [Read More](#)

▶ UAE stock market cap surges by USD 5.79 bn in 2024 with strong IPO activity

The UAE's stock market capitalization has increased by 21.3 bn dirhams (USD 5.79 bn) in 2024, driven by three new IPOs: Alef Education Holding, Parkin, and Spinneys 1961 Holding. These listings have boosted market liquidity, investment appeal, and the UAE's status as a global financial hub. Alef Education's IPO, the first on the Abu Dhabi Securities Exchange in 2024, had a market capitalization of 9.45 bn dirhams and raised 1.89 bn dirhams, with subscriptions exceeding targets by 39 times. Parkin's listing on the Dubai Financial Market in March achieved a market capitalization of 6.3 bn dirhams,

with subscription requests reaching 259 bn dirhams, or 165 times the value. Spinneys 1961 Holding's May listing on the DFM achieved a market capitalization of 5.5 bn dirhams, with demand exceeding the offering size by 64 times. A PwC report anticipates continued positive IPO performance in the Middle East in 2024, driven by private sector companies seeking capital, with Saudi Arabia and the UAE leading the activity and increasing momentum in Oman and Qatar. [Read More](#)

KEY NEWS OF UAE

▶ UAE advances 3 places, ranking 7th globally in 2024 World Competitiveness Report

His Highness Sheikh Mohammed bin Rashid Al Maktoum announced that the UAE has risen three places to rank 7th globally in the 2024 World Competitiveness Report by the International Institute for Management Development. The UAE excels in more than 90 key and sub-indicators, including top rankings in economic performance, government efficiency, and business efficiency. Minister Mohammad bin Abdullah Al Gergawi attributed this success to the visionary leadership of President Sheikh Mohamed bin Zayed Al Nahyan and Sheikh Mohammed bin Rashid, highlighting the UAE's adaptable development model and efficient governance. The report praises the UAE's comprehensive approach to real-time data integration and its high rankings across various economic, administrative, and social fields. [Read More](#)

▶ Central Bank of UAE's Balance sheet hits USD 210 bn in March, up 30% YoY

In the first quarter of 2024, savings deposits in the UAE's banking sector (excluding interbank deposits) grew by AED 13.8 bn, reaching AED 286.67 bn by the end of March, an 8.9% increase from AED 263.14 bn in March 2023. Monthly, savings deposits rose by 3%, or AED 8.3 bn, from AED 278.37 bn in February. Demand deposits hit AED 1.056 tn at the end of March, with a 15.02% annual growth from AED 918.9bn in March 2023, increasing by AED 138 bn. Monthly, they grew by 0.09%, or AED 1 bn, from AED 1.05 tn in February. For Q1 2024, demand deposits rose by AED 37.5 bn, or 3.7%, from AED 1.019 tn at the end of 2023. Demand deposits were AED 757.78 bn in local currency (71.7%) and AED 299.2 bn in foreign currencies (28.3%). Time deposits reached AED 840.1 bn at the end of March, a 27.4% annual increase from AED 659.6 bn in March 2023, up by AED 180.5 bn. The dirham accounted for 57.5% (AED 483 bn) of time deposits, while foreign currencies made up 42.5% (AED 357.1 bn). [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil edges down amid cautious demand outlook

Oil prices dipped in Asian trade on Tuesday after gains on Monday, with Brent crude futures down 12 cents to USD 84.13 per barrel and US West Texas Intermediate crude futures down 14 cents to USD 80.19 per barrel. Despite Monday's 2% increase, the market remains cautious about global demand growth amid expectations of stronger supplies. BoFA's Francisco Blanch noted high global crude oil inventories and refined product storage, with global oil demand growth slowing in the first and likely the second quarter. China's May refinery output fell 1.8% year-on-year due to maintenance and rising crude costs. Markets await clues on US interest rates from Federal Reserve representatives. Some analysts remain optimistic about price impacts from OPEC+ supply cuts. Rystad Energy's Patricio Valdivieso highlighted stagnant supply growth and potential production risks, while Sparta Commodities' Neil Crosby pointed to supportive rebounds in refining margins, particularly in Europe and Asia. [Read More](#)

▶ Gold ticks higher as soft US data lifts Fed rate cut bets

Gold prices rose on Tuesday after weaker US retail sales data reinforced hopes for a Federal Reserve rate cut, lowering the dollar and Treasury yields. Spot gold increased 0.2% to USD 2,323.96 per ounce, and US gold futures rose 0.4% to USD 2,338.60. US retail sales rose only 0.1% last month, below the 0.3% forecast. Fed officials indicated rates will decrease gradually, with a 67% chance of a rate cut in September. Despite a 6% drop from its May record high, gold remains strong. A World Gold Council survey showed many central banks expect to increase gold reserves. Spot silver fell 0.2% to USD 29.43 per ounce, but support is anticipated from solar panel demand. Platinum gained 0.9% to USD 973.60, while palladium dropped 0.8% to USD 881.35. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.07	USD/QAR	3.64
USD/JPY	157.91	EUR/QAR	3.91
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.62
USD/CAD	1.37	CHF/QAR	4.11
AUD/USD	0.66	CAD/QAR	2.65
NZD/USD	0.61	AUD/QAR	2.42
USD/INR	83.36	INR/QAR	0.04
USD/TRY	32.58	TRY/QAR	0.11
USD/ZAR	18.09	ZAR/QAR	0.20
USD/BRL	5.40	BRL/QAR	0.67

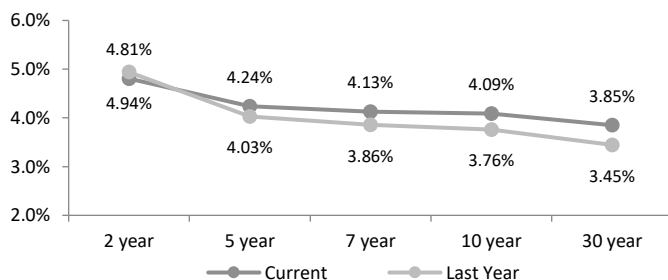
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.45	5.61	6.04
EURIBOR	3.91	3.64	3.60	3.71	3.63
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.99	5.71	5.93	6.32	5.84
EIBOR	5.12	5.12	5.38	5.15	5.45
BMIBOR	6.05	6.27	6.60	6.35	6.38
KIBOR	2.31	3.81	4.00	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

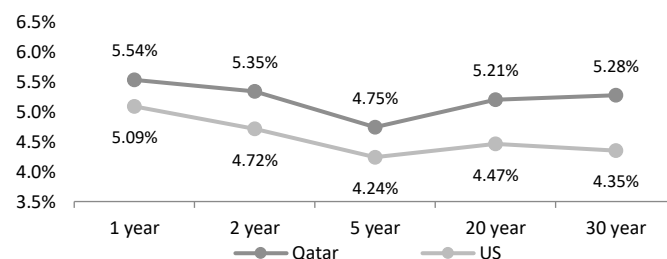
GCC COMPANY RESULTS

FX Commentary

The dollar edged higher on Tuesday as traders anticipated a US retail sales report and comments from Federal Reserve officials. The US dollar index rose 0.18% to 105.46, recovering from a 0.2% loss on Monday. Despite mild US inflation readings, the Fed maintained a hawkish stance, adjusting its rate cut projection for the year. Last week's dollar rally was driven by a euro selloff after French President Macron called a snap election. The euro stabilized, down 0.17% to USD 1.0716. US retail sales data is expected to show a 0.3% rise in May. Various Fed officials, including Philadelphia Fed President Patrick Harker, are scheduled to speak, influencing market expectations on rate cuts. The dollar also rose against the yen, and the pound slipped slightly. The Australian dollar remained steady following the Reserve Bank of Australia's decision to hold rates.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.3	1.2	Turkey	269.0	(44.5)
UK	25.5	(3.0)	Egypt	607.6	20.7
Germany	10.2	(0.1)	Abu Dhabi	39.6	4.5
France	33.9	10.2	Bahrain	175.1	(14.6)
Italy	73.7	13.8	Dubai	60.3	(0.1)
Greece	76.4	21.0	Qatar	38.6	1.8
Japan	22.0	3.2	Saudi Arabia	50.6	0.1

Source: S&P Capital IQ

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Al Faleh Educational Holding Q.P.S.C	Faleh	79.6	-6.07%	5.8	8.71%

Note: Bloomberg; Results published on 13th June 2024. Al Faleh Educational Holding disclosed its result ended 31st May, 2024.

QSE MAIN FINANCIAL INDICATORS



June 19, 2024

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.58	1.55	8.30	1.71	9.15	14.18	QNB
Qatar Islamic Bank	4.08	1.71	9.65	1.84	10.43	17.78	المصرف
Comm. Bank of Qatar	6.26	0.64	5.37	0.74	6.25	4.00	التجاري
Doha Bank	5.37	0.41	5.46	0.26	3.38	1.40	بنك الدوحة
Ahli Bank	6.53	1.45	11.48	0.33	2.63	3.83	الاهلي
Intl. Islamic Bank	4.50	2.14	12.78	0.78	4.67	10.00	الدولي
Rayan	4.25	0.95	14.87	0.16	2.48	2.36	الريان
Lesha Bank (QFC)	0.00	1.18	14.53	0.09	1.12	1.31	QFC بنك لشا
Dukhan Bank	4.49	1.49	14.22	0.25	2.38	3.56	بنك دخان
National Leasing	4.14	0.57	22.33	0.03	1.26	0.73	الاجارة
Dlala	0.00	1.31	nm	nm	0.96	1.25	دلالة
Qatar Oman	0.00	1.11	nm	nm	0.70	0.78	قطر وعمان
Inma	1.15	1.55	19.45	0.22	2.81	4.34	إنماء
Banks & Financial Services	4.61	1.33	9.06	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.99	2.66	18.96	0.69	4.91	13.04	زاد
Qatar German Co. Med	0.00	5.89	H	0.01	0.31	1.85	الطبية
Baladna	5.26	1.11	18.22	0.07	1.20	1.32	بلدنا
Salam International	4.51	0.52	15.90	0.04	1.28	0.67	السلام
Medicare	5.22	1.15	17.81	0.24	3.66	4.22	الرعاية
Cinema	2.57	1.36	36.11	0.08	2.00	2.72	السينما
Qatar Fuel	6.12	1.71	14.55	1.01	8.58	14.70	قطر للوقود
Widam	0.00	3.07	nm	nm	0.89	2.72	ودام
Mannai Corp.	6.32	1.77	9.73	0.41	2.23	3.96	مجمع المناعي
Al Meera	5.74	1.83	16.15	0.92	8.11	14.80	الميرة
Mekdam	0.00	23.84	13.28	0.27	0.15	3.57	مقدام
MEEZA QSTP	2.28	3.17	37.83	0.09	1.11	3.51	ميزة
Faleh	0.00	na	na	0.00	0.00	0.69	الفالح
Consumer Goods & Services	5.26	1.71	16.35	0.29	2.77		الخدمات والسلع الاستهلاكية
QAMCO	5.24	1.16	16.97	0.08	1.16	1.34	قامكو
Ind. Manf. Co.	5.22	0.65	7.82	0.32	3.85	2.49	التحويلية
National Cement Co.	8.32	0.81	12.25	0.29	4.47	3.61	الاسمنت
Industries Qatar	6.40	2.02	15.24	0.80	6.04	12.18	صناعات قطر
The Investors	9.49	0.67	11.19	0.14	2.37	1.58	المستثمرين
Electricity & Water	5.73	1.15	11.24	1.34	13.06	15.01	كهرباء وماء
Aamal	0.00	0.60	12.86	0.06	1.27	0.76	أعمال
Gulf International	4.56	1.64	13.22	0.25	2.00	3.29	الخليج الدولية
Mesaieed	5.04	1.33	21.29	0.08	1.29	1.71	مسعيد
Estithmar Holding	0.00	1.33	18.25	0.11	1.45	1.92	استثمار القابضة
Industrials	5.53	1.45	15.01	0.24	2.50		الصناعات
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.29	1.03	11.12	0.22	2.33	2.40	مجموعة الدوحة للتأمين
QLM	6.35	1.14	8.54	0.23	1.73	1.97	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.94	العامة
Alkhaleej Takaful	5.14	1.01	11.79	0.20	2.31	2.34	الخليج التكافلي
Islamic Insurance	6.17	2.44	10.58	0.77	3.32	8.10	الاسلامية
Beema	4.75	1.56	12.82	0.30	2.44	3.79	بيمه
Insurance	4.94	0.96	nm	nm	2.25		التأمين
United Dev. Company	4.79	0.36	10.91	0.11	3.16	1.15	المتحدة للتنمية
Barwa	6.47	0.51	9.49	0.29	5.49	2.78	بروة
Ezdan Holding	0.00	0.62	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.86	0.63	17.08	0.04	1.03	0.65	مزايا
Real Estate	2.52	0.54	22.23	0.05	1.92		العقارات
Ooredoo	5.63	1.23	13.53	0.72	7.93	9.77	Ooredoo
Vodafone Qatar	6.51	1.55	13.76	0.12	1.09	1.69	فودافون قطر
Telecoms	5.79	1.28	13.57	0.38	4.04		الاتصالات
Qatar Navigation	3.47	0.75	12.11	0.89	14.44	10.80	الملاحة
Gulf warehousing Co	3.31	0.82	8.50	0.39	4.04	3.32	مخازن
Nakilat	3.09	2.11	17.16	0.26	2.15	4.53	ناقلات
Transportation	3.22	1.28	14.53	0.37	4.23		النقل
Exchange	4.74	1.24	12.03	0.33	3.22		

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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