



September 17, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,606.8	(8.5)	(0.1)	2.3	12.3
Dow Jones Ind. Average	45,757.9	(125.6)	(0.3)	0.5	7.6
Nasdaq 100	24,274.2	(19.5)	(0.1)	3.7	15.5
FTSE 100	9,195.7	(81.4)	(0.9)	0.1	12.5
DAX 30	23,329.2	(419.6)	(1.8)	(2.4)	17.2
CAC 40	7,818.2	(78.7)	(1.0)	1.5	5.9
BIST 100	11,183.0	182.7	1.7	(0.9)	13.8
Nikkei	44,902.3	134.1	0.3	5.1	12.6
Hang Seng	26,438.5	(8.1)	(0.0)	5.4	31.8
Shanghai Composite	3,861.9	1.4	0.0	0.1	15.2
BSE Sensex	82,380.7	595.0	0.7	3.2	5.4
GCC					
QE Index	11,121.6	21.6	0.2	(0.9)	5.2
Saudi Arabia (TASI)	10,518.7	91.7	0.9	(1.7)	(12.6)
UAE (ADX)	10,063.6	27.2	0.3	(0.3)	6.8
UAE (DFM)	5,999.7	(41.4)	(0.7)	(1.1)	16.3
Kuwait (KSE)	8,822.6	6.3	0.1	3.8	19.8
Oman (MSM)	5,101.9	11.4	0.2	1.4	11.5
Bahrain (BAX)	1,932.8	(3.7)	(0.2)	0.2	(2.7)
MSCI GCC	1,086.4	5.4	0.5	(0.5)	0.5
Dow Jones Islamic	8,046.1	10.9	0.1	3.5	13.5
Commodity					
Brent	68.0	1.0	1.4	0.8	(8.9)
WTI	63.8	1.1	1.7	1.3	(10.4)
Natural Gas	3.1	0.1	2.7	4.0	(14.0)
Gold Spot	3,695.5	6.0	0.2	6.0	39.9
Copper	4.6	(0.0)	(0.5)	2.7	15.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.5	4.32%	13.2
DSM 20	11.9	1.5	4.22%	13.1
Saudi Arabia (TASI)	16.9	3.7	5.58%	11.6
UAE (ADX)	37.2	4.5	1.24%	24.2
UAE (DFM)	12.2	4.7	4.83%	11.5
Kuwait (KSE)	19.6	2.3	2.99%	42.9
Oman (MSM)	10.2	1.5	5.33%	5.6
Bahrain (BAX)	10.3	1.7	5.34%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Baladna	1.6	0.1	5.1%	23.0%	-4.1%	64,866	8
Qatari German Company for Medical Devices	1.7	0.0	2.1%	1.1%	-2.3%	20,990	NM
Al Faleh Educational Holding Company	0.7	0.0	1.8%	67.6%	6.8%	5,034	14
Mazaya Real Estate Development	0.6	0.0	1.4%	-19.1%	-2.2%	8,662	15
Medicare Group	6.3	0.1	1.2%	49.4%	-3.4%	1,333	20
Top Losers							
QLM Life & Medical Insurance Company	2.3	(0.0)	-1.7%	0.8%	-0.3%	265	12
Ahli Bank	3.6	(0.0)	-0.7%	-3.4%	-5.3%	708	11
Qatar Gas Transport Company Limited	4.7	(0.0)	-0.7%	12.1%	-1.5%	2,992	16
Qatar International Islamic Bank	11.1	(0.1)	-0.6%	0.7%	-2.7%	276	14
The Commercial Bank	4.6	(0.0)	-0.5%	4.4%	-8.5%	1,589	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. The US equity indices also closed lower. The S&P 500 slipped 8.5 points (0.1%) to close at 6,606.8, while the Dow Jones Industrial Average fell 125.6 points (0.3%) to finish at 45,757.9. The Nasdaq 100 declined 19.5 points (0.1%) to settle at 24,274.2. In Europe, the FTSE 100 dropped 81.4 points (0.9%) to 9,195.7, while the DAX 30 tumbled 419.6 points (1.8%) to 23,329.2. The CAC 40 slipped 78.7 points (1.0%) to 7,818.2, while Turkey's BIST 100 jumped 182.7 points (1.7%) to 11,183.0. In Asia, Japan's Nikkei rose 134.1 points (0.3%) to 44,902.3, while Hong Kong's Hang Seng Index eased 8.1 points (0.0%) to 26,438.5. China's Shanghai Composite inched up 1.4 points (0.0%) to 3,861.9, while India's BSE Sensex surged 595.0 points (0.7%) to 82,380.7. Oil gains nearly 1.5% with Brent crude closing at USD 68.0 per barrel and US WTI settling at USD 63.8.

GCC

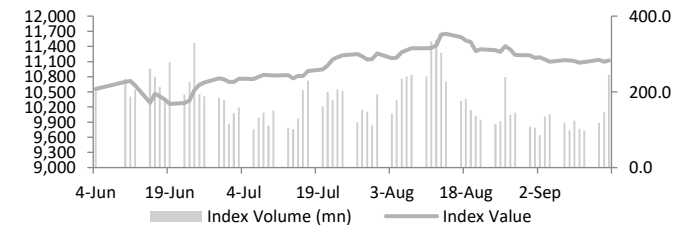
Saudi Arabia's TASI index climbed 91.7 points (0.9%) to close at 10,518.7. The UAE's ADX gained 27.2 points (0.3%) to 10,063.6, while the DFM fell 41.4 points (0.7%) to 5,999.7. Kuwait's KSE inched up 6.3 points (0.1%) to 8,822.6. Oman's MSM added 11.4 points (0.2%) to 5,101.9, while Bahrain's BAX slipped 3.7 points (0.2%) to 1,932.8.

Qatar

Qatar's market closed positive at 11,121.6 on Tuesday. The Banks & Financial Services sector rose 0.35% to close at 5,316.8, while the Consumer Goods & Services sector gained 0.91% to settle at 8,474.4. The Industrials sector edged up 0.20% to 4,438.0, while the Insurance sector advanced 0.51% to 2,480.7. The Real Estate sector inched higher by 0.16% to 1,655.0. In contrast, the Telecoms sector slipped 0.07% to 2,248.4, while the Transportation sector declined 0.20% to 5,712.9.

The top performer includes Baladna and Qatari German Company for Medical Devices while QLM Life & Medical Insurance Company and Ahli Bank were among the top losers. Trading saw a volume of 244.5 mn shares exchanged in 25,733 transactions, totalling QAR 542.9 mn in value with market cap of QAR 666.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,316.8	0.35%
Consumer Goods & Services	8,474.4	0.91%
Industrials	4,438.0	0.20%
Insurance	2,480.7	0.51%
Real Estate	1,655.0	0.16%
Telecoms	2,248.4	-0.07%
Transportation	5,712.9	-0.20%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	39.4	34.2
Qatari Institutions	30.5	32.4
Qatari - Total	69.8	66.6
Foreign Individuals	14.9	16.0
Foreign Institutions	15.3	17.4
Foreign - Total	30.2	33.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **QatarEnergy signs Dukhan Solar Power Plant construction contract with Samsung**

QatarEnergy has signed an agreement with Samsung C&T to construct the Dukhan solar power plant, one of the world's largest, located 80 km west of Doha. The project, to be completed in two phases by mid-2029, will generate 2,000 MW of electricity doubling Qatar's solar capacity and supporting its goal of producing over 4,000 MW of renewable energy by 2030 under the Qatar National Vision 2030. The first 1,000 MW will be supplied to the KAHRAMAA grid by late 2028, using advanced solar tracker systems and high-temperature-resistant inverters to maximize efficiency. Once operational, Dukhan, alongside Al-Kharsaah, Mesaieed, and Ras Laffan plants, will cut CO₂ emissions by about 4.7 mn tons annually and supply up to 30% of Qatar's peak electricity demand, marking a major step in balancing development with environmental sustainability.

▶ **Qatar Chamber discusses strengthening trade relations with Peru**

Qatar Chamber's Second Vice-Chairman Rashid bin Hamad al-Athba met with Peru's ambassador to Qatar, Gonzalo Voto Bernales, to discuss strengthening trade and economic cooperation between the two countries, with particular emphasis on the private sector's role in boosting bilateral exchange. Both sides agreed to hold a business meeting later this month, coordinated by Qatar Chamber and the Lima Chamber of Commerce via videoconference, to connect Qatari and Peruvian businessmen and explore new trade and investment opportunities. The initiative aims to expand bilateral trade, which stood at QAR 41 mn in 2024, reflecting the shared commitment to deepen economic ties and foster greater collaboration.

▶ **NEXX seeks to expand into Qatar; establishes smart fulfillment center at Milaha Logistics City**

NEXX, a logistics AI company, is expanding into Qatar by establishing a 5,000sqm advanced smart fulfillment center at Milaha Logistics City in partnership with Zipto Supply Chain, iMile, Milaha, and Hong Kong's KEC, as announced at the Belt and Road Summit in Hong Kong. Equipped with AI management systems, automated sorting robots, and pharmaceutical logistics certification, the center will provide end-to-end warehousing, bonded storage, and fulfillment services for both B2C and B2B cross-border E-commerce, with full operations starting in Q4 this year. Zipto will use the facility as its Qatar base to support Chinese E-commerce businesses, with future UAE expansion, while iMile will set up its Qatar headquarters there to enhance last-mile delivery. Supported by Invest Qatar and backed by Rasmal Ventures' recent investment, the project positions Qatar as a regional hub for E-commerce logistics, with Ibrahim al-Derbasti named co-founder of NEXX Middle East.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, New Zealand deepen ties with USD 100 mn in commercial deals**

New Zealand's Trade Minister Todd McClay hailed Saudi Arabia as one of the Middle East's most dynamic markets during a visit to Riyadh, where over USD 100 mn in deals were signed between 21 New Zealand firms and Saudi partners in sectors including nutrition, agriculture, and animal management. The visit, which included meetings with Investment Minister Khalid Al-Falih and the Public Investment Fund, aimed to deepen trade and investment ties following the New Zealand-GCC Free Trade Agreement concluded last year. Trade between the two nations has surged, with Saudi Arabia now New Zealand's second-largest Middle East export market and 22nd globally, as two-way trade reached NZUSD 1.6 bn (USD 960 mn) in June 2025, dominated by dairy and meat exports. With exports to the Kingdom up 118% since 2021, McClay emphasized that Saudi Arabia's Vision 2030 transformation offers major opportunities, calling the FTA a significant milestone and a foundation for expanding the 48-year-old bilateral relationship.

▶ **Saudi hotels post 1.9% ADR rise in H1 as pipeline expands: JLL**

Saudi Arabia's hospitality sector maintained growth in the first half of 2025, with average daily rates up 1.9% to SAR 821.8 (USD 219) and revenue per available room edging up 0.2% to SAR 512.3, despite a 1.7-point drop in nationwide occupancy to 62.3%, according to JLL's Q2 2025 Hotels Market Dynamics report. Driven by Vision 2030's targets of 150 mn annual visitors and tourism's GDP share rising to 10%, the sector is seeing record expansion beyond traditional hubs, with major hotel operators fueling high-quality

supply growth. Regional performance was mixed: Riyadh saw steep declines in occupancy (-5 points) and ADR (-6.9%), while Jeddah's occupancy rose 1.9 points despite a 7.1% ADR fall. Makkah performed strongly with ADR up 7.1% and RevPAR up 3.1%, though occupancy fell 3.7 points, while Madinah recorded a 2.7% RevPAR rise. Development pipelines remain robust, with Riyadh adding 690 hotel keys (49,100 total) and Jeddah 750 (18,760 total), alongside major upcoming expansions in Makkah and Madinah, positioning the sector for sustained long-term growth.

KEY NEWS OF UAE

▶ **UAE, Azerbaijan Presidents meet in Karabakh to review bilateral ties**

President His Highness Sheikh Mohamed bin Zayed Al Nahyan met with Azerbaijani President Ilham Aliyev in Karabakh during an official visit to discuss strengthening bilateral relations and expanding cooperation across key sectors such as economy, investment, food security, renewable energy, and culture. Both leaders highlighted the July signing of the Comprehensive Economic Partnership Agreement as a milestone in advancing shared development goals and underscored the importance of cultural exchange in fostering ties. They also exchanged views on regional and international issues, reaffirming their commitment to promoting peace, stability, and development in the Caucasus and beyond. President Sheikh Mohamed reiterated the UAE's support for the Azerbaijan-Armenia peace process, while President Aliyev emphasized Azerbaijan's readiness to deepen collaboration with the UAE. The meeting concluded with both leaders reaffirming their dedication to sustainable development and global stability, attended by senior ministers and officials from both countries.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil steady as market weighs supply risk from attacks on Russian refineries**

Oil prices steadied on Tuesday after gains in the prior session, with Brent crude at USD 67.48 and WTI at USD 63.32, as markets weighed supply risks from Ukrainian drone attacks on Russian refineries, which account for over 10% of global output. Analysts said fears of disruptions, a weaker US dollar, and expectations of a Fed rate cut seen as supportive for fuel demand are underpinning prices, while geopolitical tensions in the Middle East added to risks after Israel launched a ground offensive in Gaza. Meanwhile, US-China trade relations saw a rare positive turn with a framework deal on TikTok's US ownership, which could bolster market sentiment and oil demand expectations.

▶ **Gold at record-highs as dollar dips ahead of key Fed meet**

Gold surged to a record high of USD 3,697.70 per ounce on Tuesday, supported by a weaker dollar and expectations that the US Federal Reserve will cut interest rates at its policy meeting, with traders pricing in a near-certain 25-basis-point reduction and some chance of a 50-bp move. Spot gold was last up 0.5% at USD 3,696.02, while US futures rose 0.4% to USD 3,733.80. Analysts said gold is benefiting from the low-rate outlook, with UBS's Giovanni Staunovo noting potential volatility around the Fed statement and further upside in the coming months, especially as President Trump pushes for deeper cuts. Despite prospects of a short-term correction, experts at the India Gold Conference see the rally continuing through 2025 and gold breaching USD 4,000/oz in 2026. Meanwhile, silver slipped 0.1% to USD 42.69, platinum inched up 0.1% to USD 1,402.39, and palladium gained 0.9% to USD 1,194.43.

▶ **Suez Canal Economic Zone reports 38% revenue growth, secures USD 6.3 bn in projects**

The Suez Canal Economic Zone (SCZONE) has secured USD 6.3 bn in new investments across 155 projects over the past 14 months, achieving record revenues of EGP 11.6 bn (USD 237 mn) in 2024-25, up 38% year on year, and net profits of EGP 8.6 bn, 51% higher than last year and nearly triple expectations. Despite a 54% drop in Suez Canal transit revenues due to reduced Red Sea traffic, growth was driven by USD 8.6 bn in contracts for 297 industrial, service, and port projects, with 129 projects worth USD 4.4 bn finalized, creating 31,000 jobs. Since mid-2022, SCZONE has attracted USD 10.4 bn across 334 projects, primarily in industrial zones, supporting nearly 100,000 jobs, with investments spanning solar panels, textiles, metals, logistics, and recycling. Qantara West has emerged as a key hub with 40 projects worth USD 1.05 bn and 55,900 jobs, while new ventures have launched in Sinai's Technology Valley. The board also approved five new projects worth USD 155 mn in textiles, recycling, and logistics, set to create 5,100 jobs.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	146.59	EUR/QAR	4.31
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.97
USD/CAD	1.38	CHF/QAR	4.62
AUD/USD	0.67	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.43
USD/INR	88.02	INR/QAR	0.04
USD/TRY	41.28	TRY/QAR	0.09
USD/ZAR	17.37	ZAR/QAR	0.21
USD/BRL	5.31	BRL/QAR	0.69

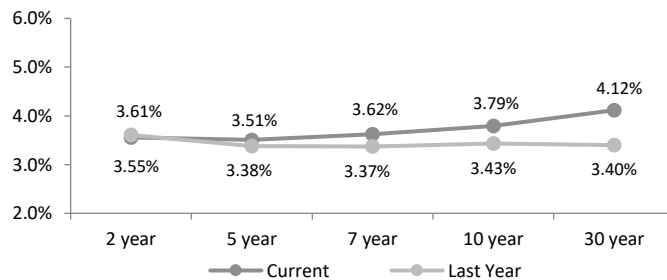
Source: S & P Capital IQ

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	1.93	1.88	1.88	2.03	2.18
QIBOR	4.70	4.75	4.85	4.68	4.43
SAIBOR	4.79	4.83	5.79	5.24	5.06
EIBOR	4.11	4.38	4.30	4.05	3.87
BMIBOR	5.05	5.27	5.77	5.44	5.27
KIBOR	2.38	3.63	3.88	4.06	4.44

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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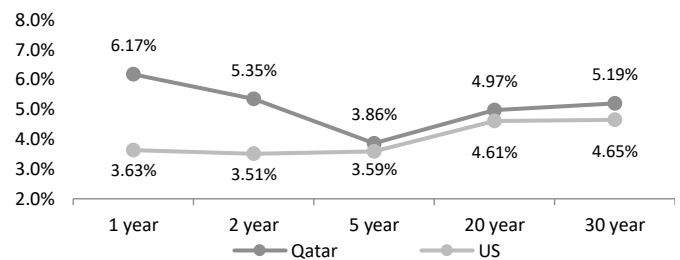
Note: No results were published.

FX Commentary

Sterling strengthened against the US dollar, rising as much as 0.3% to USD 1.36, its highest in over two months, as investors bet the BoE would hold rates steady while the Fed was poised to cut. However, the pound weakened versus the euro, which gained 0.2% to 86.65 pence. The US dollar fell broadly, pressured by expectations of a 25 bps Fed rate cut this week (with markets also pricing in up to 81 bps of cuts by January 2026), and President Trump's push for more aggressive easing. The dollar hovered near a 2½-month low against the euro at USD 1.18, a 10-month low versus the Australian dollar at USD 0.67, and remained flat at 146.59 against the yen.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.2	(5.9)	Turkey	248.3	(47.1)
UK	19.0	2.2	Egypt	379.7	(156.9)
Germany	7.5	(1.7)	Abu Dhabi	26.5	(10.0)
France	34.6	0.9	Bahrain	153.7	(64.6)
Italy	34.5	(13.8)	Dubai	55.2	(0.0)
Greece	37.3	(14.4)	Qatar	28.0	(8.2)
Japan	18.7	(2.2)	Saudi Arabia	62.9	(9.4)

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	3.73	1.78	10.21	1.84	10.55	18.75	QNB
Qatar Islamic Bank	3.29	2.05	12.18	2.00	11.89	24.31	المصرف
Comm. Bank of Qatar	6.50	0.71	6.86	0.67	6.50	4.62	التجاري
Doha Bank	4.02	0.71	8.69	0.29	3.51	2.49	بنك الدوحة
Ahli Bank	6.94	1.29	10.08	0.36	2.79	3.60	الاهلي
Intl. Islamic Bank	4.50	1.71	12.99	0.86	6.49	11.11	الدولي
Rayan	4.15	0.93	14.57	0.17	2.59	2.41	الريان
Lesha Bank (QFC)	2.67	1.51	13.39	0.14	1.24	1.87	بنك لشا QFC
Dukhan Bank	4.46	1.40	13.72	0.26	2.56	3.59	بنك دخان
National Leasing	4.82	0.56	19.53	0.04	1.30	0.73	الإجارة
Dlala	0.00	1.06	47.55	0.02	0.98	1.04	دلالة
Qatar Oman	0.00	1.21	nm	nm	0.56	0.67	قطر وعمان
Inma	2.11	1.13	27.29	0.12	2.95	3.32	إنماء
Banks & Financial Services	4.01	1.49	10.72	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.05	2.84	19.19	0.72	4.88	13.86	زاد
Qatar German Co. Med	0.00	-7.51	nm	nm	-0.23	1.74	الطبية
Baladna	5.28	0.55	12.15	0.06	1.38	0.76	بلدنا
Salam International	0.00	1.19	7.80	0.21	1.37	1.62	السلام
Medicare	3.15	1.78	19.68	0.32	3.54	6.29	الرعاية
Cinema	2.90	1.10	15.43	0.16	2.19	2.42	السينما
Qatar Fuel	6.67	1.69	14.47	1.04	8.89	15.00	قطر للوقود
Widam	0.00	-42.13	nm	nm	-0.05	2.28	ودام
Mannai Corp.	4.34	2.75	14.86	0.39	2.10	5.76	مجمع المناعي
Al Meera	5.88	1.94	16.95	0.85	7.47	14.46	الميرة
Mekdam	0.00	1.69	10.24	0.26	1.55	2.62	مقدم
MEEZA QSTP	2.43	3.05	36.11	0.09	1.08	3.29	ميزة
Faleh	0.00	na	na	0.00	0.00	0.74	الفالح
Al Mahhar	5.24	1.36	10.36	0.22	1.69	2.29	Al Mahhar
Consumer Goods & Services	4.85	1.77	16.42	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.58	1.17	11.13	0.13	1.23	1.44	قامكو
Ind. Manf. Co.	5.21	0.61	8.69	0.29	4.11	2.50	التحويلية
National Cement Co.	8.13	0.74	15.87	0.21	4.48	3.32	الاسمنت
Industries Qatar	5.82	2.06	20.32	0.63	6.16	12.71	صناعات قطر
The Investors	8.60	0.64	11.30	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.93	1.13	12.45	1.27	14.06	15.83	كهرباء وماء
Aamal	7.30	0.63	11.10	0.07	1.30	0.82	أعمال
Gulf International	5.39	1.35	7.69	0.41	2.34	3.16	الخليج الدولية
Mesaieed	4.29	1.02	23.87	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.21	2.71	23.02	0.18	1.52	4.12	استثمار القابضة
Industrials	5.26	1.48	16.86	0.23	2.58		الصناعات
Qatar Insurance	4.78	1.06	9.20	0.23	1.97	2.09	قطر
Doha Insurance Group	6.94	0.94	6.43	0.39	2.69	2.52	مجموعة الدوحة للتأمين
QLM	4.35	1.19	12.28	0.19	1.93	2.30	كيو إل إم
General Insurance	0.00	0.32	20.79	0.06	4.03	1.30	العامة
Alkhaleej Takaful	6.30	1.03	8.73	0.27	2.32	2.38	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.93	0.86	3.53	8.56	الإسلامية
Beema	4.96	1.40	8.33	0.48	2.87	4.03	بيمه
Insurance	4.73	0.93	9.40	0.24	2.45		التأمين
United Dev. Company	5.47	0.31	8.32	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.64	0.48	8.52	0.32	5.70	2.71	بروة
Ezdan Holding	0.00	0.98	95.10	0.01	1.28	1.26	إزدان القابضة
Mazaya	0.00	0.64	14.84	0.04	0.99	0.63	مزايا
Real Estate	1.86	0.70	23.38	0.06	1.97		العقارات
Ooredoo	4.93	1.48	12.03	1.10	8.90	13.19	Ooredoo
Vodafone Qatar	4.94	2.11	16.15	0.15	1.15	2.43	فودافون قطر
Telecoms	4.93	1.57	12.66	0.56	4.50		الاتصالات
Qatar Navigation	3.58	7.22	10.89	1.03	1.55	11.17	الملاحة
Gulf warehousing Co	3.79	0.62	11.87	0.22	4.24	2.64	مخازن
Nakilat	2.99	1.97	15.58	0.30	2.38	4.69	ناقلات
Transportation	3.20	2.31	13.57	0.41	2.40		النقل
Exchange	4.22	1.40	12.79	0.37	3.36		

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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