

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,796.3	24.7	0.4	(0.6)	15.6
Dow Jones Ind. Average	47,311.0	225.8	0.5	(0.5)	11.2
Nasdaq 100	25,620.0	184.3	0.7	(0.9)	21.9
FTSE 100	9,777.1	62.1	0.6	0.6	19.6
DAX 30	24,049.7	100.6	0.4	0.4	20.8
CAC 40	8,074.2	6.7	0.1	(0.6)	9.4
BIST 100	10,970.4	56.3	0.5	(0.0)	11.6
Nikkei	50,212.3	(1,284.9)	(2.5)	(4.2)	25.9
Hang Seng	25,935.4	(17.0)	(0.1)	0.1	29.3
Shanghai Composite	3,969.2	9.1	0.2	0.4	18.4
BSE Sensex	83,459.2	0.0	0.0	(0.6)	6.8
GCC					
QE Index	11,006.6	(20.9)	(0.2)	0.5	4.1
Saudi Arabia (TASI)	11,256.7	(141.6)	(1.2)	(3.4)	(6.5)
UAE (ADX)	10,014.9	(42.7)	(0.4)	(0.8)	6.3
UAE (DFM)	5,992.2	(20.5)	(0.3)	(1.1)	16.2
Kuwait (KSE)	8,916.5	(42.2)	(0.5)	(1.3)	21.1
Oman (MSM)	5,565.9	(50.1)	(0.9)	(0.8)	21.6
Bahrain (BAX)	2,079.7	2.1	0.1	0.8	4.7
MSCI GCC	1,128.8	(10.9)	(1.0)	(2.5)	4.4
Dow Jones Islamic	8,310.4	4.6	0.1	(1.1)	17.2
Commodity					
Brent	63.5	(0.9)	(1.4)	(1.9)	(14.9)
WTI	59.6	(1.0)	(1.6)	(2.3)	(16.4)
Natural Gas	4.2	(0.1)	(2.6)	2.6	16.5
Gold Spot	3,992.9	32.4	0.8	(0.1)	51.2
Copper	5.0	0.0	0.8	(2.0)	23.8

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	4.38%	12.2
DSM 20	11.7	1.5	4.29%	12.2
Saudi Arabia (TASI)	18.3	3.9	4.78%	12.3
UAE (ADX)	36.7	4.5	1.30%	23.6
UAE (DFM)	12.1	4.4	4.90%	9.8
Kuwait (KSE)	19.2	2.3	3.20%	44.0
Oman (MSM)	11.6	1.6	5.38%	5.8
Bahrain (BAX)	10.8	1.6	5.14%	13.0

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar General Insurance & Reinsurance Company	1.4	0.1	5.4%	12.7%	-0.4%	130	15
MEEZA QSTP LLC	3.5	0.2	4.8%	-0.4%	-0.5%	2,439	33
Baladna	1.5	0.0	3.5%	23.3%	-4.2%	31,744	7
Dlala Brokerage and Investment Holding Company	1.0	0.0	0.6%	-17.7%	-3.1%	220	28
Medicare Group	6.4	0.0	0.6%	34.0%	-7.3%	333	21
Top Losers							
QLM Life & Medical Insurance Company	2.4	(0.1)	-4.6%	3.7%	5.2%	142	14
Qatar Aluminium Manufacturing Company	1.5	(0.0)	-2.6%	15.3%	3.4%	12,100	12
Qatar Islamic Insurance Group	9.0	(0.2)	-1.7%	-5.5%	-2.9%	254	6
Estithmar Holding	4.0	(0.1)	-1.3%	-19.4%	-5.9%	5,048	19
Qatar Gas Transport Company Limited	4.6	(0.1)	-1.3%	7.3%	9.9%	3,943	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities rose on Wednesday. In the US, major equity indices exhibited strong performance. The S&P 500 rose 24.7 points (0.4%) to close at 6,796.3, while the Dow Jones Industrial Average gained 225.8 points (0.5%) to finish at 47,311.0. The Nasdaq 100 added 184.3 points (0.7%) to 25,620.0. In Europe, the FTSE 100 climbed 62.1 points (0.6%) to 9,777.1, the DAX 30 rose 100.6 points (0.4%) to 24,049.7, and the CAC 40 inched up 6.7 points (0.1%) to 8,074.2. Turkey's BIST 100 increased 56.3 points (0.5%) to 10,970.4. In Asia, Japan's Nikkei fell 1,284.9 points (2.5%) to 50,212.3, Hong Kong's Hang Seng slipped 17.0 points (0.1%) to 25,935.4, and China's Shanghai Composite rose 9.1 points (0.2%) to 3,969.2. India's BSE Sensex remained closed on the occasion of Gurunanak Jayanti. Oil losses 1.5% with Brent crude closing at USD 63.5 per barrel and US WTI settling at USD 59.6.

GCC

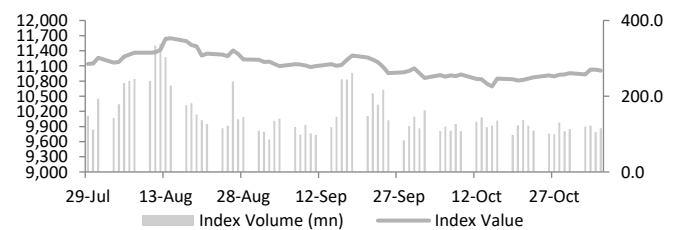
Saudi Arabia's TASI fell 141.6 points (1.2%) to close at 11,256.7. In the UAE, the ADX dropped 42.7 points (0.4%) to 10,014.9, while the DFM declined 20.5 points (0.3%) to 5,992.2. Kuwait's KSE slipped 42.2 points (0.5%) to 8,916.5. Oman's MSM fell 50.1 points (0.9%) to close at 5,565.9, while Bahrain's BAX rose 2.1 points (0.1%) to 2,079.7.

Qatar

Qatar's market closed negative at 11,006.6 on Wednesday. The Banks & Financial Services sector slipped 0.04% to close at 5,263.1, while the Consumer Goods & Services sector gained 0.47% to 8,438.1. The Industrials sector fell 0.28% to 4,357.0, and the Insurance sector declined 0.18% to 2,438.3. The Real Estate sector edged down 0.05% to 1,566.5, Telecoms rose 0.34% to 2,288.6, and the Transportation sector led losses, dropping 1.11% to 5,634.6.

The top performer includes Qatar General Insurance & Reinsurance Company and MEEZA QSTP LLC while QLM Life & Medical Insurance Company and Qatar Aluminium Manufacturing Company were among the top losers. Trading saw a volume of 115.4 mn shares exchanged in 18,480 transactions, totalling QAR 316.5 mn in value with market cap of QAR 655.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,263.1	-0.04%
Consumer Goods & Services	8,438.1	0.47%
Industrials	4,357.0	-0.28%
Insurance	2,438.3	-0.18%
Real Estate	1,566.5	-0.05%
Telecoms	2,288.6	0.34%
Transportation	5,634.6	-1.11%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.3	31.0
Qatari Institutions	26.8	28.8
Qatari - Total	63.0	59.7
Foreign Individuals	11.3	15.6
Foreign Institutions	25.7	24.7
Foreign - Total	37.0	40.3

Source: Qatar Stock Exchange



November 06, 2025

KEY NEWS OF QATAR

▶ **Nairobi International Financial Centre signs MoU with QFC to enhance cross border investment**

The Nairobi International Financial Centre (NIFC) and the Qatar Financial Centre (QFC) Authority have signed a memorandum of understanding to strengthen cross-border investment, innovation, and financial cooperation between Africa and the Middle East. The agreement, signed during the Second World Summit for Social Development in Qatar, was formalized by NIFC CEO Daniel Minda and QFCA CEO Yousuf Mohamed al-Jaida. Building on Qatar's earlier technical support in establishing the NIFC, the partnership reinforces both centres' commitment to global best practices and sustainable growth. The NIFC, a key component of Kenya's Vision 2030, aims to position Nairobi as a leading financial hub by offering a transparent, business-friendly environment that attracts global investment and promotes regional economic development.

▶ **QatarEnergy signs production sharing contracts for two offshore blocks in Suriname**

QatarEnergy has signed two new production sharing contracts for offshore Blocks 9 and 10 in Suriname, expanding its presence in the country's promising petroleum basins to seven offshore blocks. The agreements, awarded during the POST SHO2 bid round in June 2025, establish QatarEnergy's 20% stake in Block 9 alongside operator PETRONAS Suriname (30%), Chevron (20%), and Staatsolie's Paradise Oil Company (30%), and a 30% stake in Block 10 with operator Chevron (30%), PETRONAS Suriname (30%), and POC (10%). Minister of State for Energy Affairs and QatarEnergy CEO Saad Sherida al-Kaabi said the deals reflect QatarEnergy's commitment to deepening partnerships with Chevron, PETRONAS, and Staatsolie while supporting Suriname's energy development. Located offshore in shallow waters up to 50 meters deep, the blocks are near recent oil discoveries that have boosted the region's exploration potential.

▶ **Mastercard welcomes Commercial Bank as 'Official Race Partner' of McLaren F1 Team**

Mastercard, the Official Primary Partner of the McLaren Formula 1 Team, has enabled Commercial Bank of Qatar to become the Official Race Partner for the Qatar Grand Prix for the next three years. As part of the collaboration, Commercial Bank branding will appear on McLaren drivers' helmets, steering wheels, and front-wing flaps. The partnership builds on Mastercard's multi-year global deal with McLaren, set to make Mastercard the team's Official Naming Partner from 2026. Commercial Bank's CEO, Stephen Moss, highlighted the collaboration as part of the bank's commitment to innovation and customer engagement, while Mastercard executives emphasized leveraging motorsports' global appeal to offer exclusive experiences and enhanced value for cardholders, reinforcing both companies' focus on innovation, progress, and fan engagement in Qatar.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, US set to deepen cooperation on mining, critical minerals**

Saudi Arabia and the United States are set to expand cooperation in mining and critical minerals following high-level talks in Riyadh between Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef and US Secretary of the Interior Doug Burgum. The discussions focused on strengthening global supply chains essential for the energy transition and advancing collaboration in critical minerals and rare-earth elements. The meeting reviewed frameworks under the May memorandum of cooperation between the Saudi Ministry and the US Department of Energy, covering mineral exploration, value chain development, and knowledge exchange. Both sides emphasized responsible, sustainable mining practices and the need for resilient supply chains to meet rising demand for renewable energy and advanced manufacturing. The talks also highlighted Saudi Arabia's Future Minerals Forum, with its fifth edition scheduled in Riyadh from January 13–15, 2026, further positioning the Kingdom as a global hub for sustainable mining, innovation, and international partnerships.

▶ **Saudi Arabia up 5 places in IMD digital competitiveness ranking**

Saudi Arabia has risen to 22nd place in the 2025 World Digital Competitiveness Ranking, climbing five spots from last year, according to the International Institute for Management Development (IMD). The ranking evaluates 69 economies on their ability to adopt and leverage digital technologies for economic and social transformation, with Saudi Arabia

placing 26th in Knowledge, 23rd in Technology, and 19th in Future Readiness. The improvement reflects the Kingdom's strides in artificial intelligence, data centers, e-government, and human capital development, positioning it as a regional and global digital leader. Switzerland topped the ranking, followed by the US and Singapore, while the UAE ranked 9th globally, Qatar 20th, Oman 36th, and Kuwait 42nd. IMD noted that countries less affected by global trade fragmentation, like Qatar, are advancing in digital competitiveness, whereas nations exposed to trade disruptions, such as Australia, have fallen in the rankings.

KEY NEWS OF UAE

▶ **UAE non-oil growth steady in October as PMI hits 53.8: S&P Global**

The UAE's non-oil economy showed steady growth in October, with the Purchasing Managers' Index (PMI) at 53.8, slightly down from September's 54.2 but still signaling healthy expansion driven by strong new orders and overall business activity, according to S&P Global. The report highlighted that non-oil private sector firms benefited from improved sales, new project initiations, and a slower rise in input costs, keeping output prices stable. Despite this, optimism about future business conditions fell to a three-year low, leading to the slowest job growth in seven months. Dubai recorded a nine-month high PMI of 54.5, with stronger new orders supporting output increases and modest employment growth. Across the Gulf Cooperation Council, Saudi Arabia led regional PMI growth at 60.2, followed by Kuwait at 52.8 and Qatar at 50.6, reflecting ongoing economic diversification efforts.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil settles down more than 1% at 2-week lows on fears of glut**

Oil prices fell over 1% on Wednesday to two-week lows amid concerns about a potential global supply glut, though strong US fuel demand helped limit losses. Brent crude settled 1.43% lower at USD 63.52 a barrel, and WTI dropped 1.59% to USD 59.60 after US data showed crude inventories rose by 5.2 mn barrels, far above forecasts, due to higher imports and refinery maintenance. However, gasoline inventories fell sharply by 4.7 mn barrels, indicating solid demand. Market sentiment was further pressured by Canada's plan to potentially scrap its cap on oil and gas emissions and OPEC+'s decision to raise output by 137,000 barrels per day in December. Meanwhile, Kazakhstan's output slipped 10% but remained above its quota, and Russia's Tuapse port halted fuel exports following Ukrainian drone attacks.

▶ **Gold rises more than 1% on risk-off mood, dollar pause**

Gold prices rose over 1% on Wednesday, supported by a weaker US dollar and increased risk-off sentiment amid concerns over high equity valuations. Spot gold climbed 0.8% to USD 3,963.03 per ounce, while US futures rose 0.3% to USD 3,971.90, extending this year's 52% rally after reaching a record USD 4,381.21 in October. A slight dollar pullback made gold more attractive, while uncertainty from the ongoing US government shutdown and anticipation of the ADP jobs report kept investors cautious. Although the Federal Reserve's recent rate cut may be its last for 2025, markets now see a lower chance of another cut in December. Analysts said safe-haven and central bank demand remain strong. Among other metals, silver gained 0.9%, platinum slipped 0.3%, and palladium rose 0.5%.

▶ **World Economic Forum chief warns of three possible 'bubbles' in global economy**

The head of the World Economic Forum, Borge Brende, warned on Wednesday that financial markets may face three potential bubbles: in cryptocurrencies, artificial intelligence (AI), and debt. Speaking from São Paulo amid sharp declines in global technology stocks, Brende cautioned that while some market valuations appear overblown, the current downturns are a reason for vigilance rather than panic. He noted that government debt levels are the highest since 1945, raising concerns over a debt bubble. Brende highlighted that AI, while promising significant productivity gains, could also displace many white-collar jobs, citing recent layoffs at companies like Amazon and Nestlé. He stressed that historical technological advancements have ultimately increased productivity, which can drive higher wages and societal prosperity over time, but warned that regions with concentrated back-office employment could experience localized economic challenges if AI adoption accelerates.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	154.24	EUR/QAR	4.18
GBP/USD	1.30	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.75
USD/CAD	1.41	CHF/QAR	4.49
AUD/USD	0.65	CAD/QAR	2.58
NZD/USD	0.57	AUD/QAR	2.37
USD/INR	88.61	INR/QAR	0.04
USD/TRY	42.10	TRY/QAR	0.09
USD/ZAR	17.41	ZAR/QAR	0.21
USD/BRL	5.36	BRL/QAR	0.68

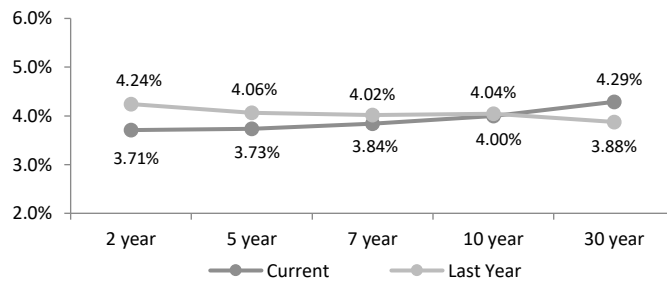
Source: S & P Capital IQ

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	1.91	1.88	2.01	2.21
QIBOR	4.33	4.38	4.45	4.20	3.98
SAIBOR	4.63	4.44	4.97	4.96	4.90
EIBOR	3.72	3.97	3.97	3.71	3.84
BMIBOR	4.73	4.95	5.45	5.23	4.99
KIBOR	2.13	3.38	3.63	3.81	4.19

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 (%)
National Metal Manufacturing And Casting Co.	SE	NMMCC	46.2	-32.19%	-5.6	36.91%
Jarir Marketing Co.	SE	JARIR	2,984.6	11.92%	324.9	5.42%
Al-Babtain Power And Telecommunication Co.	SE	ALBABTAI	776.8	-0.91%	127.3	189.98%
Asharqiyaha Development Company	SE	ASACO	76.6	96.19%	-0.5	-108.29%
Watani Iron Steel Co.	SE	WATANI	83.0	-28.20%	-4.7	-301.40%
Northern Region Cement Co.	SE	NORTHCEM	176.8	8.34%	16.1	-11.56%
Saudi Cement Co.	SE	SACCO	363.9	-5.99%	53.2	-46.91%
Riyadh Cement Co.	SE	SAWCEM	148.7	-26.73%	14.8	-84.40%

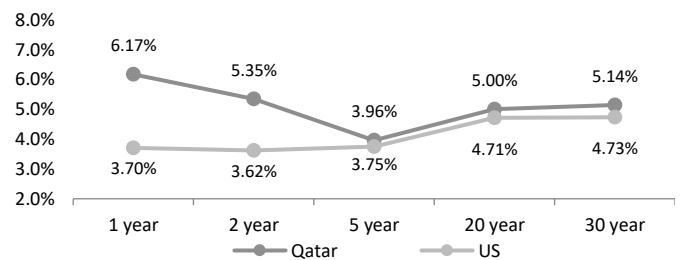
Note: Results were published on 5th November, all the numbers are in local currency. All the results are for the period ended 9 months.

FX Commentary

Major currency movements included the yen weakening to 154.24 per dollar, near an 8½-month low and approaching levels that previously triggered Japanese market intervention. The euro edged up slightly to 1.15 per dollar. The Swiss franc strengthened to 0.81 per dollar, and the Canadian dollar remained stable at 1.41 per dollar. The Australian dollar rose modestly to 0.65 against the dollar and was slightly lower, supported by expectations of the Reserve Bank of Australia maintaining 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	38.8	(1.2)	Turkey	247.6	(33.0)
UK	20.0	3.3	Egypt	340.5	(137.9)
Germany	8.9	0.7	Abu Dhabi	28.1	(0.5)
France	35.9	3.3	Bahrain	166.1	(8.7)
Italy	32.1	(7.4)	Dubai	52.0	(3.6)
Greece	37.6	(5.1)	Qatar	28.5	(0.3)
Japan	20.4	(0.3)	Saudi Arabia	62.3	3.3

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	3.78	1.72	10.15	1.82	10.78	18.50	QNB
Qatar Islamic Bank	3.23	2.06	12.22	2.03	12.03	24.79	المصرف
Comm. Bank of Qatar	7.16	0.63	6.85	0.61	6.63	4.19	التجاري
Doha Bank	3.97	0.67	8.62	0.29	3.78	2.52	بنك الدوحة
Ahli Bank	6.90	1.26	10.05	0.36	2.89	3.63	الاهلي
Intl. Islamic Bank	4.41	2.21	13.04	0.87	5.14	11.35	الدولي
Rayan	4.28	0.88	14.10	0.17	2.64	2.33	الريان
Lesha Bank (QFC)	2.79	1.36	11.68	0.15	1.32	1.79	بنك لسا QFC
Dukhan Bank	4.54	1.39	13.25	0.27	2.54	3.53	بنك دخان
National Leasing	5.04	0.53	17.31	0.04	1.31	0.70	الإجارة
Dlala	0.00	0.97	26.57	0.04	1.02	0.99	دلالة
Qatar Oman	0.00	1.11	nm	nm	0.58	0.64	قطر وعمان
Inma	2.29	1.03	25.14	0.12	2.98	3.06	إنماء
Banks & Financial Services	4.05	1.46	10.67	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.03	2.50	19.32	0.72	5.58	13.93	زاد
Qatar German Co. Med	0.00	-7.03	nm	nm	-0.24	1.67	الطبية
Baladna	5.36	0.53	9.15	0.08	1.41	0.75	بلدنا
Salam International	0.00	1.05	6.88	0.21	1.39	1.46	السلام
Medicare	3.10	1.77	20.90	0.31	3.61	6.40	الرعاية
Cinema	2.90	1.09	16.31	0.15	2.22	2.42	السينما
Qatar Fuel	6.67	1.70	14.44	1.04	8.80	15.00	قطر للوقود
Widam	0.00	-37.51	nm	nm	-0.05	1.96	ودام
Mannai Corp.	4.90	2.29	11.08	0.46	2.23	5.10	مجمع المناي
Al Meera	5.83	1.88	17.63	0.83	7.76	14.57	الميرة
Mekdam	0.00	1.57	9.60	0.26	1.61	2.52	مقدم
MEEZA QSTP	2.30	3.16	37.14	0.09	1.10	3.48	ميزة
Faleh	4.34	0.65	13.68	0.05	1.10	0.72	الفالح
Al Mahhar	5.37	1.30	10.18	0.22	1.72	2.23	Al Mahhar
Consumer Goods & Services	4.95	1.68	15.61	0.31	2.88		الخدمات والسلع الاستهلاكية
QAMCO	5.24	1.25	11.82	0.13	1.22	1.53	قامكو
Ind. Manf. Co.	5.43	0.57	8.61	0.28	4.17	2.40	التحويلية
National Cement Co.	8.93	0.67	18.23	0.17	4.53	3.03	الاسمنت
Industries Qatar	5.84	2.07	19.10	0.66	6.14	12.68	صناعات قطر
The Investors	8.84	0.62	12.21	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.09	1.11	13.44	1.14	13.88	15.33	كهرباء وماء
Aamal	7.50	0.61	11.02	0.07	1.32	0.80	أعمال
Gulf International	5.64	1.24	7.87	0.38	2.43	3.01	الخليج الدولية
Mesaieed	4.67	0.95	22.82	0.05	1.29	1.22	مسعيد
Esthmar Holding	2.27	2.53	18.82	0.21	1.58	4.00	استثمار القابضة
Industrials	5.36	1.45	16.41	0.23	2.58		الصناعات
Qatar Insurance	5.02	0.98	8.34	0.24	2.03	1.99	قطر
Doha Insurance Group	6.90	0.90	6.21	0.41	2.81	2.54	مجموعة الدوحة للتأمين
QLM	4.23	1.20	14.47	0.16	1.97	2.37	كيو إل إم
General Insurance	0.00	0.33	15.64	0.09	4.11	1.36	العامه
Alkhaleej Takaful	6.42	0.98	8.17	0.29	2.39	2.34	الخليج التكافلي
Islamic Insurance	5.56	2.25	8.40	1.07	3.99	9.00	الإسلامية
Beema	4.71	1.41	8.37	0.51	3.03	4.25	بيمه
Insurance	4.78	0.89	8.66	0.26	2.53		التأمين
United Dev. Company	5.85	0.29	7.77	0.12	3.27	0.94	المتحدة للتنمية
Barwa	6.88	0.45	8.21	0.32	5.76	2.62	بروة
Ezdan Holding	0.00	0.89	62.30	0.02	1.29	1.15	إزدان القابضة
Mazaya	0.00	0.61	12.33	0.05	1.01	0.61	مزايا
Real Estate	2.01	0.64	20.19	0.06	1.98		العقارات
Ooredoo	4.79	1.48	12.07	1.12	9.19	13.57	Ooredoo
Vodafone Qatar	5.01	2.01	15.40	0.16	1.19	2.40	فودافون قطر
Telecoms	4.83	1.55	12.58	0.57	4.64		الاتصالات
Qatar Navigation	3.64	0.69	9.89	1.11	15.86	10.99	الملاحة
Gulf warehousing Co	7.11	0.60	14.07	0.18	4.28	2.57	مخازن
Nakilat	3.02	1.93	15.33	0.30	2.41	4.64	ناقلات
Transportation	3.37	1.17	13.03	0.42	4.66		النقل
Exchange	4.29	1.32	12.50	0.37	3.51		

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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