

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,126.1	84.8	1.2	9.2	4.1
Dow Jones Ind. Average	49,447.4	868.7	1.8	6.7	2.9
Nasdaq 100	26,672.4	339.4	1.3	12.4	5.6
FTSE 100	10,667.6	77.6	0.7	4.8	7.4
DAX 30	24,702.2	547.8	2.3	8.9	0.9
CAC 40	8,425.1	162.4	2.0	7.8	3.4
BIST 100	14,587.9	386.9	2.7	14.0	29.5
Nikkei	58,475.9	(1,042.4)	(1.8)	14.5	16.2
Hang Seng	26,160.3	(233.9)	(0.9)	5.5	2.1
Shanghai Composite	4,051.4	(4.1)	(0.1)	4.1	2.1
BSE Sensex	78,493.5	504.9	0.6	9.1	(7.9)
GCC					
QE Index	10,714.6	(19.3)	(0.2)	5.2	(0.4)
Saudi Arabia (TASI)	11,554.2	(34.9)	(0.3)	2.7	10.1
UAE (ADX)	9,920.9	2.8	0.0	4.2	(0.7)
UAE (DFM)	5,987.4	57.9	1.0	10.2	(1.0)
Kuwait (KSE)	8,902.7	129.4	1.5	5.8	(0.1)
Oman (MSM)	8,336.9	20.9	0.3	2.1	42.1
Bahrain (BAX)	1,938.8	14.2	0.7	2.1	(6.2)
MSCI GCC	1,172.5	(1.7)	(0.1)	4.4	7.0
Dow Jones Islamic	8,963.4	111.2	1.3	11.7	6.9
Commodity					
Brent	86.5	(7.1)	(7.5)	(16.8)	42.2
WTI	82.6	(8.6)	(9.4)	(11.3)	44.3
Natural Gas	2.7	0.0	1.0	(7.3)	(27.5)
Gold Spot	4,879.6	71.3	1.5	4.3	12.4
Copper	6.1	0.0	0.6	8.9	7.6

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	4.55%	11.9
DSM 20	11.6	1.4	4.43%	11.7
Saudi Arabia (TASI)	18.7	4.1	4.56%	12.1
UAE (ADX)	27.5	3.9	1.59%	20.5
UAE (DFM)	12.1	4.1	5.06%	7.2
Kuwait (KSE)	19.2	2.2	3.16%	23.7
Oman (MSM)	18.0	2.4	4.06%	8.4
Bahrain (BAX)	8.8	1.7	6.10%	11.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatari German Company for Medical Devices	1.5	0.1	3.4%	-3.0%	1.3%	27,241	NM
Doha Bank	2.9	0.1	3.2%	48.3%	-6.9%	8,656	10
Dlala Brokerage and Investment Holding Company	1.1	0.0	1.9%	9.5%	22.0%	1,259	47
Qatar Islamic Insurance Group	8.4	0.1	1.2%	-7.9%	8.8%	251	8
Zad Holding Company	15.1	0.2	1.1%	-25.9%	-0.8%	67	22
Top Losers							
Qatar Cinema and Film Distribution Co.	2.5	(0.2)	-9.0%	22.2%	0.4%	5	16
Qatar National Cement Company	3.0	(0.2)	-7.3%	14.2%	4.8%	3,210	19
INMA Holding Co.	2.8	(0.1)	-3.3%	70.0%	16.4%	609	50
MEEZA QSTP-LLC	3.4	(0.1)	-2.6%	-2.1%	-4.3%	2,239	33
Doha Insurance Group	2.7	(0.1)	-2.1%	48.3%	-6.9%	429	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Friday. In the US, major equity indices were positive. The S&P 500 rose 84.8 points (1.2%) to close at 7,126.1, while the Nasdaq 100 advanced 339.4 points (1.3%) to 26,672.4, reflecting continued momentum in technology stocks. The Dow Jones Industrial Average outperformed, climbing 868.7 points (1.8%) to 49,447.4. In Europe, markets were firmly positive, with the FTSE 100 gaining 77.6 points (0.7%) to 10,667.6, France's CAC 40 rising 162.4 points (2.0%) to 8,425.1, and Germany's DAX 30 surging 547.8 points (2.3%) to 24,702.2. Turkey's BIST 100 led gains, jumping 386.9 points (2.7%) to 14,587.9. In contrast, Asian markets faced pressure, with Japan's Nikkei 225 falling 1,042.4 points (1.8%) to 58,475.9, Hong Kong's Hang Seng Index declining 233.9 points (0.9%) to 26,160.3, and China's Shanghai Composite slipping 4.1 points (0.1%) to 4,051.4. In India, the BSE Sensex also performed well, rising 504.9 points (0.6%) to close at 78,493.5. Oil losses with Brent crude down 7.5% closing at USD 86.5 per barrel and US WTI down 9.4% settling at USD 82.6.

GCC

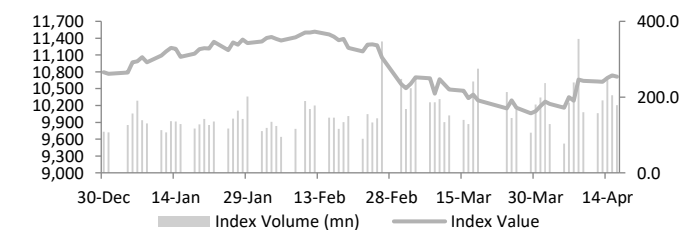
Saudi Arabia's Tadawul All Share Index declined by 34.9 points (0.3%) to close at 11,554.2. In the UAE, the Abu Dhabi Securities Exchange General Index remained largely flat, inching up 2.8 points (0.0%) to 9,920.9, while the Dubai Financial Market General Index advanced 57.9 points (1.0%) to 5,987.4. Kuwait's Kuwait Stock Exchange Index posted solid gains, rising 129.4 points (1.5%) to 8,902.7. Oman's MSM 30 Index increased by 20.9 points (0.3%) to 8,336.9, while Bahrain's Bahrain All Share Index gained 14.2 points (0.7%) to close at 1,938.8.

Qatar

Qatar's market closed negative at 10,714.6 on Thursday. The Banks & Financial Services index declined by 0.23% to close at 5,329.8, while the Consumer Goods & Services index fell by 0.70% to 8,369.6. The Industrials index edged lower by 0.05% to 4,336.6, and the Insurance index dropped 0.82% to 2,785.3. Similarly, the Real Estate index slipped 0.07% to 1,484.3. In contrast, the Telecoms index posted a gain of 0.20% to reach 2,418.5, while the Transportation index rose by 0.22% to close at 5,571.4.

The top performer includes Qatari German Company for Medical Devices and Doha Bank while Qatar Cinema and Film Distribution Co. and Qatar National Cement Company were among the top losers. Trading saw a volume of 178.3 mn shares exchanged in 33,582 transactions, totalling QAR 557.9 mn in value with market cap of QAR 638.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,329.8	-0.23%
Consumer Goods & Services	8,369.6	-0.70%
Industrials	4,336.6	-0.05%
Insurance	2,785.3	-0.82%
Real Estate	1,484.3	-0.07%
Telecoms	2,418.5	0.20%
Transportation	5,571.4	0.22%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	26.7
Qatari Institutions	27.0	25.9
Qatari - Total	56.6	52.6
Foreign Individuals	12.7	11.7
Foreign Institutions	30.7	35.7
Foreign - Total	43.4	47.4

Source: Qatar Stock Exchange



April 19, 2026

KEY NEWS OF QATAR

▶ Malaysia-Qatar trade hits QAR 3.10 bn in 2025

Bilateral trade between Malaysia and Qatar reached QAR 3.10 bn in 2025, maintaining strong momentum driven by manufacturing and energy sectors, with early 2026 trade already at QAR 402.6 mn, following a 49% surge to QAR 5.76 bn in 2024. The partnership reflects long-standing sectoral synergy, with Malaysia exporting machinery, processed food, electronics, and palm oil products, while Qatar supplies petroleum and chemicals essential to Malaysia's industries. To further strengthen ties, the Malaysia External Trade Development Corporation is promoting the Malaysia International Halal Showcase 2026 as a key platform for Qatari firms to expand into ASEAN and the global halal market; the event will be held from September 23-26, 2026, at the Malaysia International Trade and Exhibition Centre in Kuala Lumpur, hosted by Malaysia's Ministry of Investment, Trade and Industry and supported by key halal industry bodies.

▶ Al-Kuwari meets several finance, economy ministers and top officials in Washington

During the Spring Meetings of the International Monetary Fund and World Bank Group held in Washington, DC from April 13–18, Qatar's Finance Minister Ali bin Ahmed al-Kuwari conducted a series of high-level bilateral meetings with key global figures including Scott Bessent, Ajay Banga, and Rachel Reeves, alongside other finance ministers and senior officials. These discussions focused on a broad spectrum of financial and economic issues, as well as evolving regional and global developments, with particular emphasis on shared challenges and strengthening cooperation on matters of mutual interest between Qatar and its international partners.

▶ QCB governor meets chairman of Empire State Realty Trust

During a high-level meeting, Sheikh Bandar bin Mohammed bin Saoud al-Thani Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority held discussions with Anthony Malkin, Chairman and CEO of Empire State Realty Trust. The meeting focused on reviewing the latest trends and developments in global finance and investment, highlighting shared interests in economic opportunities and reinforcing dialogue between Qatar's financial leadership and major international investment entities.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia bolsters Pakistan's economic stability with deposit at central bank

Saudi Arabia has reinforced its support for Pakistan by extending the term of an existing USD 5 bn deposit with the State Bank of Pakistan and committing an additional USD 3 bn in financial assistance, reflecting strong bilateral ties under the directives of King Salman and Mohammed bin Salman. Announced by Pakistan's Finance Minister Muhammad Aurangzeb during the World Bank-IMF Spring Meetings 2026 in Washington, DC, the move removes the previous annual rollover condition on the deposit and provides longer-term financial stability. This support comes at a crucial time for Pakistan's external financing needs, helping bolster foreign exchange reserves, strengthen its external account, and support its commitment under the IMF program to maintain reserves around USD 18 bn, ultimately aiding economic resilience and improving living conditions for its citizens.

▶ Saudi Arabia exploring deep tech at accelerated pace: SVC

Saudi Arabia is rapidly advancing into the deep tech sector, driven by strong national initiatives, expanding research capabilities, and growing collaboration between academia, investors, and the private sector, according to a report by Saudi Venture Capital Company. Key institutions such as King Abdullah University of Science and Technology, along with regulatory bodies like the Research, Development and Innovation Authority and the Saudi Data and Artificial Intelligence Authority, are central to fostering innovation, while deep tech now accounts for about 40% of global venture capital investment, underscoring its growing importance in driving long-term economic growth. The Kingdom's ecosystem is seeing rising numbers of science-based startups in areas such as advanced computing, industrial automation, and intelligent systems, particularly clustered in hubs like Riyadh, Thuwal, and Dhahran. However, sustaining this momentum will require better alignment of incentives, improved market access, and stronger ecosystem integration, alongside increased reliance on venture capital and "patient capital" funding models to support high-risk, long-term innovation and translate research into lasting economic value.

KEY NEWS OF UAE

▶ UAE-Ethiopia relations reflect growing strategic partnership: Ethiopian Ambassador

Jemal Beker Abdula highlighted that relations between United Arab Emirates and Ethiopia represent a strong and evolving strategic partnership rooted in shared interests, mutual respect, and aligned leadership visions under Mohamed bin Zayed Al Nahyan and Abiy Ahmed. He emphasized that the relationship extends beyond economic ties to encompass cooperation in peace, security, and regional stability, particularly in areas like Sudan and the Horn of Africa, while also addressing global challenges such as climate change and energy transition. Economically, the partnership is expanding rapidly, with over 130 UAE companies executing more than 160 projects in Ethiopia across sectors including agriculture, manufacturing, infrastructure, and technology, leveraging Ethiopia's natural resources and workforce alongside the UAE's capital and expertise. The ambassador also underscored collaboration in food security, renewable energy, and major infrastructure projects like the Bishoftu airport, as well as growing cultural ties supported by a large Ethiopian diaspora in the UAE, education initiatives, and shared historical connections, positioning the relationship as a model of modern bilateral cooperation with strong potential in tourism and future development.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil falls on prospects for talks to end Iran war

Oil prices dropped sharply on Friday as signs of de-escalation in the Middle East including potential renewed US-Iran talks and a temporary Lebanon-Israeli ceasefire boosted hopes that the conflict may be easing, with Brent falling about 3% to USD 96.30 and WTI down over 4% to USD 90.68. Markets have been highly sensitive to geopolitical headlines, especially after US President Donald Trump signaled that a deal with Iran could be close, including Tehran's reported willingness to forgo nuclear weapons for over 20 years. Despite the decline, prices remain elevated above USD 90 following a 50% surge in March, supported by ongoing risks such as the fragile ceasefire, continued Israeli military objectives, and prolonged disruption in the Strait of Hormuz, where around 13 mn barrels per day of oil flows have been impacted. Analysts note that even if tensions ease, restoring normal shipping operations will take months, keeping supply tight and providing underlying support to oil markets.

▶ Gold holds ground with market focus on Iran peace talks

Gold prices were largely steady after reaching a one-month high, with spot gold hovering near USD 4,785 per ounce and futures slightly lower, as markets balanced geopolitical and monetary policy expectations. The metal had declined in March following the escalation of the US-Israeli conflict with Iran, which raised inflation and interest rate concerns, but has since rebounded on hopes of renewed US-Iran peace talks and a potential ceasefire involving Israel and Hezbollah. Easing tensions could lower energy prices and increase the likelihood of Federal Reserve rate cuts currently seen at a 32% chance providing support for gold despite its zero-yield nature in high-rate environments. Meanwhile, US labor data indicate stability, and other precious metals showed weakness, with silver down 1% amid ongoing structural supply deficits, and platinum and palladium also posting modest declines.

▶ Australia, Japan ink multibn dollar warship deal

Japan and Australia have finalized a major defense agreement under which Japan will supply Australia with nearly a dozen advanced stealth frigates, marking one of Japan's largest post-World War II defense export deals and supporting Canberra's military expansion to counter China. The deal, worth about AUD 10 bn over 10 years, involves Mitsubishi Heavy Industries building three upgraded Mogami-class frigates in Japan from 2029, with eight more to be constructed in Australia for the Royal Australian Navy. Signed by defense ministers Richard Marles and Shinjiro Koizumi, the agreement highlights Japan's shift from post-war pacifism toward deeper regional security ties, particularly with US allies, while Australia aims to expand its fleet from 11 to 26 warships. The cooperation also reflects broader strategic alignment among Indo-Pacific partners, including their shared participation in the Quadrilateral Security Dialogue alongside India and the United States.



April 19, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	158.09	EUR/QAR	4.30
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.94
USD/CAD	1.37	CHF/QAR	4.67
AUD/USD	0.72	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.62
USD/INR	92.53	INR/QAR	0.04
USD/TRY	44.85	TRY/QAR	0.08
USD/ZAR	16.23	ZAR/QAR	0.22
USD/BRL	4.99	BRL/QAR	0.73

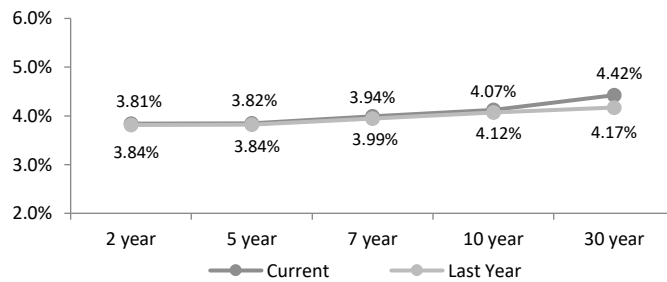
Source: S & P Capital IQ

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	1.90	1.99	2.24	2.77
QIBOR	3.99	4.01	4.05	4.02	3.86
SAIBOR	4.02	3.88	4.64	4.81	4.70
EIBOR	3.43	3.68	3.73	3.68	4.03
BMIBOR	4.33	4.57	5.10	5.13	5.17
KIBOR	2.38	3.25	3.38	3.56	3.94

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 (%)
Musandam Power	MSX	MSPW	3.0	15.33%	-0.7	6.86%
National Real Estate Development & Investments	MSX	NRED	0.4	111039.07%	0.4	4409.97%
Renaissance Services	MSX	RNSS	24.9	-8.23%	0.1	-89.44%
Global Financial Investment Ho.	MSX	GFIC	11.9	48.57%	6.2	148.00%
National Detergent	MSX	NDTI	6.2	-12.46%	0.1	-85.68%
Arabia Falcon Insurance	MSX	AFIC	7.0	-2.05%	-0.1	-116.39%

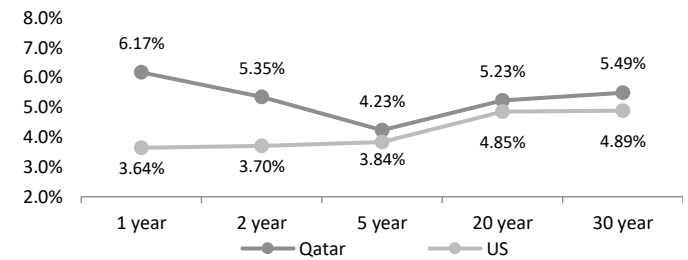
Note: Results were published on 16th April, all the numbers are in local currency.

FX Commentary

The US dollar weakened for a second consecutive week as easing geopolitical tension particularly a Lebanon-Israel ceasefire and renewed prospects for US-Iran talks reduced demand for safe-haven assets, with the dollar index slipping to around 98.1 and giving up most war-driven gains. The euro strengthened slightly to about USD 1.18, marking a third straight weekly rise and returning to pre-conflict levels, while the British pound held steady near USD 1.36, also recovering earlier losses. The Japanese yen remained relatively stable around 158.09 per dollar amid cautious signals from the Bank of Japan, while risk-sensitive currencies like the Australian dollar hovered near four-year highs around USD 0.72 and the New Zealand dollar edged slightly lower near USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.3	9.1	Turkey	227.9	11.4
UK	19.0	2.5	Egypt	308.2	10.4
Germany	9.1	1.7	Abu Dhabi	37.7	8.4
France	27.0	(2.2)	Bahrain	219.5	23.5
Italy	30.3	3.7	Dubai	87.6	36.7
Greece	30.3	0.5	Qatar	36.2	7.5
Japan	27.5	3.0	Saudi Arabia	65.7	(3.9)

Source: S&P Capital IQ



April 19, 2026

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	3.96	1.64	9.94	1.84	11.16	18.30	QNB
Qatar Islamic Bank	3.87	1.85	11.35	2.05	12.54	23.23	المصرف
Comm. Bank of Qatar	6.89	0.83	8.00	0.55	5.22	4.36	التجاري
Doha Bank	5.15	0.77	9.82	0.30	3.77	2.91	بنك الدوحة
Ahli Bank	6.70	1.25	10.21	0.37	2.98	3.73	الاهلي
Intl. Islamic Bank	4.74	2.13	12.53	0.89	5.26	11.18	الدولي
Rayan	4.96	0.83	13.47	0.17	2.66	2.22	الريان
Lesha Bank (QFC)	3.18	1.39	10.57	0.18	1.36	1.89	بنك لسا QFC
Dukhan Bank	4.61	1.34	12.87	0.27	2.59	3.47	بنك دخان
National Leasing	5.89	0.52	15.62	0.04	1.31	0.68	الإجارة
Dlala	0.00	1.11	46.97	0.02	0.99	1.10	دلالة
Qatar Oman	0.00	0.79	nm	nm	0.97	0.77	قطروعمان
Inma	1.59	0.95	50.28	0.06	2.97	2.83	إنماء
Banks & Financial Services	4.36	1.44	10.48	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.49	2.52	21.83	0.69	6.02	15.14	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.51	الطبية
Baladna	7.94	0.53	8.81	0.09	1.44	0.76	بلدنا
Salam International	0.00	0.94	5.10	0.25	1.37	1.28	السلام
Medicare	3.96	1.52	20.59	0.27	3.66	5.56	الرعاية
Cinema	3.99	1.12	15.30	0.16	2.25	2.50	السينما
Qatar Fuel	6.21	1.61	13.86	1.05	9.03	14.50	قطر للوقود
Widam	0.00	-14.77	nm	nm	-0.11	1.56	ودام
Mannai Corp.	5.88	1.97	8.71	0.59	2.59	5.10	مجمع المناي
Al Meera	2.82	18.91	20.43	0.70	0.75	14.20	الميرة
Mekdam	5.81	1.50	9.72	0.25	1.59	2.39	مقدم
MEEZA QSTP	2.52	2.96	32.88	0.10	1.14	3.37	ميزة
Faleh	0.00	na	na	0.00	0.00	0.60	الفالح
Al Mahhar	6.54	1.29	10.09	0.23	1.78	2.29	Al Mahhar
Mosanada	0.55	4.63	15.81	0.58	1.97	9.10	Mosanada
Consumer Goods & Services	4.63	1.75	13.77	0.34	2.68		الخدمات والسلع الاستهلاكية
QAMCO	6.09	1.31	11.94	0.14	1.26	1.64	قامكو
Ind. Manf. Co.	5.61	0.55	7.82	0.30	4.25	2.32	التحويلية
National Cement Co.	7.45	0.65	19.26	0.15	4.54	2.96	الاسمنت
Industries Qatar	5.90	1.92	16.94	0.71	6.27	12.04	صناعات قطر
The Investors	7.01	0.59	12.28	0.12	2.41	1.43	المستثمرين
Electricity & Water	5.26	1.05	11.99	1.24	14.14	14.84	كهرباء وماء
Aamal	5.87	0.64	12.11	0.07	1.33	0.85	أعمال
Gulf International	4.54	0.89	6.04	0.37	2.48	2.20	الخليج الدولية
Mesaieed	3.44	0.95	28.82	0.04	1.29	1.22	مسعيد
Estithmar Holding	0.00	2.68	16.71	0.22	1.37	3.68	استثمار القابضة
Industrials	4.89	1.39	15.28	0.24	2.58		الصناعات
Qatar Insurance	4.83	1.09	9.40	0.24	2.09	2.28	قطر
Doha Insurance Group	6.74	0.93	6.77	0.41	2.95	2.75	مجموعة الدوحة للتأمين
QLM	4.34	1.14	12.30	0.19	2.02	2.30	كيو إل إم
General Insurance	3.57	0.33	9.85	0.14	4.25	1.40	العامة
Alkhaleej Takaful	5.94	1.04	9.06	0.28	2.43	2.53	الخليج التكافلي
Islamic Insurance	5.95	2.07	8.25	1.02	4.06	8.40	الاسلامية
Beema	5.62	1.44	9.31	0.48	3.10	4.45	بيمه
Insurance	5.09	0.94	9.07	0.27	2.60		التأمين
United Dev. Company	6.21	0.27	7.27	0.12	3.27	0.89	المتحدة للتنمية
Barwa	7.60	0.40	7.41	0.32	5.87	2.37	بروة
Ezdan Holding	0.00	0.70	H	0.00	1.27	0.89	إزدان القابضة
Mazaya	0.00	0.57	10.69	0.05	1.01	0.58	مزايا
Real Estate	2.46	0.53	19.76	0.05	1.97		العقارات
Ooredoo	5.62	1.42	11.07	1.21	9.41	13.35	Ooredoo
Vodafone Qatar	4.75	2.04	15.22	0.17	1.24	2.53	فودافون قطر
Telecoms	5.44	1.51	11.70	0.62	4.76		الاتصالات
Qatar Navigation	4.19	0.67	9.60	1.12	16.07	10.74	الملاحة
Gulf warehousing Co	4.48	0.51	10.89	0.21	4.34	2.23	مخازن
Nakilat	3.24	1.78	14.60	0.31	2.50	4.45	ناقلات
Transportation	3.58	1.10	12.39	0.42	4.77		النقل
Exchange	4.45	1.28	11.98	0.38	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

