

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,624.7	(91.4)	(1.4)	(3.7)	(3.2)
Dow Jones Ind. Average	46,225.2	(768.1)	(1.6)	(5.6)	(3.8)
Nasdaq 100	24,425.1	(355.3)	(1.4)	(2.1)	(3.3)
FTSE 100	10,305.3	(98.3)	(0.9)	(5.5)	3.8
DAX 30	23,502.3	(228.7)	(1.0)	(7.0)	(4.0)
CAC 40	7,969.9	(4.6)	(0.1)	(7.1)	(2.2)
BIST 100	13,115.1	(102.5)	(0.8)	(4.4)	16.5
Nikkei	55,239.4	1,539.0	2.9	(6.1)	9.7
Hang Seng	26,025.4	156.9	0.6	(2.3)	1.5
Shanghai Composite	4,063.0	13.1	0.3	(2.4)	2.4
BSE Sensex	76,704.1	633.3	0.8	(5.6)	(10.0)
<b>GCC</b>					
QE Index	10,292.2	(101.1)	(1.0)	(6.9)	(4.4)
Saudi Arabia (TASI)	10,946.3	0.0	0.0	2.2	4.3
UAE (ADX)	9,571.1	14.9	0.2	(8.4)	(4.2)
UAE (DFM)	5,550.2	44.6	0.8	(14.7)	(8.2)
Kuwait (KSE)	8,477.9	(48.2)	(0.6)	(1.1)	(4.8)
Oman (MSM)	7,765.5	100.8	1.3	5.0	32.4
Bahrain (BAX)	1,909.0	2.8	0.1	(7.4)	(7.6)
MSCI GCC	1,107.7	0.4	0.0	(3.9)	1.1
Dow Jones Islamic	8,285.2	(68.8)	(0.8)	(4.8)	(1.2)
<b>Commodity</b>					
Brent	102.9	3.5	3.6	41.2	69.1
WTI	92.4	0.8	0.9	38.9	61.5
Natural Gas	3.2	0.2	6.2	12.7	(12.6)
Gold Spot	4,896.2	(112.0)	(2.2)	(6.7)	12.8
Copper	5.6	(0.2)	(3.0)	(7.7)	(1.5)

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.75%	12.4
DSM 20	11.0	1.4	4.62%	12.3
Saudi Arabia (TASI)	18.4	3.9	4.70%	11.0
UAE (ADX)	27.4	3.9	1.62%	20.4
UAE (DFM)	10.9	3.8	5.35%	6.3
Kuwait (KSE)	18.0	2.0	3.41%	17.7
Oman (MSM)	17.6	2.2	4.33%	7.8
Bahrain (BAX)	8.7	1.7	6.21%	11.3

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Damaan Islamic Insurance Company	4.4	0.1	3.5%	11.8%	-2.0%	8	8
Baladna	1.2	0.0	3.2%	10.7%	-4.7%	35,961	5
Lesha Bank LLC	1.8	0.1	3.1%	-4.1%	-7.1%	1,174	10
Aljarah Holding	0.6	0.0	2.2%	-5.9%	-8.8%	2,426	15
Qatar National Cement Company	2.8	0.1	2.0%	7.0%	-14.2%	288	19
<b>Top Losers</b>							
Qatar Navigation	10.2	(0.5)	-4.5%	-19.3%	-4.9%	42,516	9
QLM Life & Medical Insurance Company	2.3	(0.1)	-4.0%	-2.1%	-2.4%	3	12
Ooredoo	12.5	(0.5)	-3.5%	-12.0%	-12.4%	3,274	10
Doha Bank	3.2	(0.1)	-2.4%	66.4%	11.2%	16,164	11
Qatar Fuel Company	14.3	(0.3)	-1.9%	41.3%	-4.3%	2,768	14

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equity markets exhibited mixed performance on Wednesday. In the US, major equity indices ended lower. The S&P 500 fell 91.4 points (1.4%) to 6,624.7, while the Dow Jones Industrial Average dropped 768.1 points (1.6%) to 46,225.2 and the Nasdaq 100 declined 355.3 points (1.4%) to 24,425.1. European markets also closed lower, with the FTSE 100 down 98.3 points (0.9%) at 10,305.3, Germany's DAX 30 falling 228.7 points (1.0%) to 23,502.3, and France's CAC 40 edging down 4.6 points (0.1%) to 7,969.9, while Turkey's BIST 100 lost 102.5 points (0.8%) to 13,115.1. In contrast, Asian markets were mostly positive, led by Japan's Nikkei 225 which surged 1,539.0 points (2.9%) to 55,239.4, while Hong Kong's Hang Seng Index rose 156.9 points (0.6%) to 26,025.4 and China's Shanghai Composite gained 13.1 points (0.3%) to 4,063.0. In India, the BSE Sensex advanced 633.3 points (0.8%) to close at 76,704.1. Oil gains with Brent crude up by 3.6% closing at USD 102.9 per barrel and US WTI up by 0.9% settling at USD 92.4.

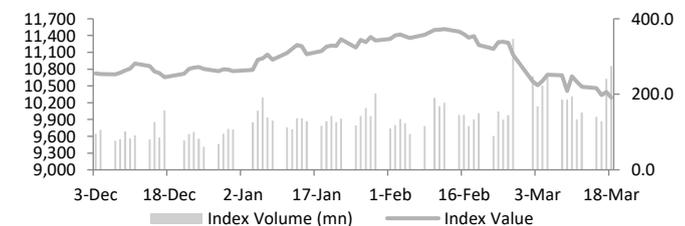
### GCC

Saudi Arabia's Tadawul All Share Index (TASI) remained closed. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) rose 14.9 points (0.2%) to 9,571.1, while the Dubai Financial Market General Index (DFM) gained 44.6 points (0.8%) to finish at 5,550.2. Kuwait's Kuwait Stock Exchange Index (KSE) edged lower by 48.2 points (0.6%) to close at 8,477.9. Oman's Muscat Stock Market Index (MSM) surged 100.8 points (1.3%) to settle at 7,765.5. Meanwhile, Bahrain's Bahrain All Share Index (BAX) added 2.8 points (0.1%) to end the session at 1,909.0.

### Qatar

Qatar's market closed negative at 10,292.2 on Wednesday. The Banks & Financial Services index declined 0.44% to close at 5,142.6, while the Consumer Goods & Services index fell 0.30% to 8,209.9. The Industrials index also moved lower, dropping 0.40% to 4,004.1, whereas the Insurance index posted a gain of 0.59% to close at 2,758.2. The Real Estate index remained largely flat, edging up 0.01% to 1,453.3, while the Telecoms index recorded the sharpest decline, falling 2.99% to 2,279.8. Meanwhile, the Transportation index decreased 1.75% to close at 5,443.7. The top performer includes Damaan Islamic Insurance Company and Baladna while Qatar Navigation and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 274.9 mn shares exchanged in 32,707 transactions, totalling QAR 1,270.2 mn in value with market cap of QAR 611.0 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,142.6	-0.44%
Consumer Goods & Services	8,209.9	-0.30%
Industrials	4,004.1	-0.40%
Insurance	2,758.2	0.59%
Real Estate	1,453.3	0.01%
Telecoms	2,279.8	-2.99%
Transportation	5,443.7	-1.75%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	14.4	11.2
Qatari Institutions	19.8	9.0
<b>Qatari - Total</b>	<b>34.3</b>	<b>20.2</b>
Foreign Individuals	5.1	4.7
Foreign Institutions	60.7	75.1
<b>Foreign - Total</b>	<b>65.7</b>	<b>79.8</b>

Source: Qatar Stock Exchange



March 19, 2026

#### KEY NEWS OF QATAR

##### ▶ **Al-Kaabi holds virtual meeting with Japan minister of economy, trade and Industry**

Saad bin Sherida al-Kaabi held a virtual meeting with Ryosei Akazawa to discuss the impact of the ongoing regional conflict on the global energy sector and the importance of maintaining secure energy supplies. During the talks, Qatar reaffirmed its commitment to being a reliable energy supplier and emphasized its intention to continue strengthening its long-standing energy partnership with Japan.

##### ▶ **Qatar expels Iranian military attachés**

Qatar declared Iranian military and security attachés persona non grata and ordered their departure within 24 hours in response to repeated attacks it attributes to Iran, including a strike on Ras Laffan Industrial City that caused significant damage to key energy infrastructure. Qatar condemned the actions as violations of its sovereignty, international law, and UN Security Council principles, warning of further retaliatory measures while reaffirming its right to self-defense under the UN Charter. Despite maintaining a stance of neutrality in the regional conflict, Qatar accused Iran of escalating tensions and targeting both it and neighboring countries, threatening regional stability and global energy security. The Gulf Cooperation Council also strongly condemned the attack, expressing full solidarity with Qatar and urging the international community to act against such aggression.

##### ▶ **Qatar condemns Iran attack on Ras Laffan Industrial City**

Qatar strongly condemned what it described as a blatant Iranian attack on Ras Laffan Industrial City that caused significant damage, calling it a serious escalation, a violation of sovereignty, and a threat to national and regional security. Despite maintaining a neutral stance and urging all parties including Iran to avoid targeting civilian and energy infrastructure, Qatar accused Iran of continuing aggressive actions that risk widening the conflict and destabilizing the region. Doha stated the attack breaches international law and UN Security Council resolutions, urged global intervention to halt such violations, and reaffirmed its right to take all necessary measures in self-defense under the UN Charter.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Aramco's Wa'ed Ventures invests in Resemble AI to expand deepfake detection capabilities in Middle East**

Wa'ed Ventures, the USD 500 mn VC arm of Saudi Aramco, has invested in Resemble AI, a California-based firm specializing in AI voice generation and real-time deepfake detection, following its USD 13 mn funding round backed by major investors including Google and Sony. The investment comes amid rapidly growing concerns over AI-driven fraud, with global deepfake-related losses exceeding USD 25 bn in 2024 and projected to hit USD 40 bn by 2027, alongside a reported 600% surge in such incidents in Saudi Arabia alone. As the Kingdom strengthens its regulatory framework, including enforcement under its Anti-Cybercrime Law, the partnership aims to enhance digital trust, security, and ethical AI adoption across sectors by deploying advanced detection technologies capable of identifying synthetic media in real time. Wa'ed Ventures continues to expand its diversified portfolio across AI, fintech, and deep tech backing both global firms entering Saudi Arabia and domestic startups while Resemble AI's flexible platform, supporting both cloud and on-premise deployment, is positioned to help governments and enterprises in the region combat emerging cyber threats without compromising sensitive data.

##### ▶ **Saudi listed healthcare firms post 18% revenue growth as expansion weighs on margins**

Healthcare companies listed in Saudi Arabia reported their strongest revenue growth in four years, with total revenues reaching SAR 33.1 bn (USD 8.81 bn), up 17.6%, driven by hospital expansions, higher patient volumes, and increased occupancy rates across major players such as Saudi German Health, Dr. Sulaiman Al Habib Medical Services Group, SMC Healthcare, Dallah Health, Mouwasat Hospital, and Fakeeh Care Group. Despite record net profits of SAR 5.4 bn, profit growth slowed to 9.5% due to rising operational costs from new facilities, declining average revenue per patient (down about 5.3%), and higher provisions and financing expenses, highlighting margin pressures across the sector. While most firms posted profit gains led by strong growth at Almoosa Health Group and solid performances from SMC and Mouwasat Al-Hammadi Holding saw profits fall sharply due to one-off factors

and increased credit loss provisions, and Dr. Sulaiman Al Habib Medical Services Group recorded its slowest growth since listing despite remaining the largest by patient volume. Overall patient numbers rose about 25%, intensifying competition and pricing pressure from insurers, while companies distributed around SAR 3 bn in dividends, up 10%, with Al Habib leading payouts and SMC offering the highest yield due to exceptional distributions.

#### KEY NEWS OF UAE

##### ▶ **UAE Central Bank maintains Base Rate at 3.65%**

The Central Bank of the UAE decided to keep its Base Rate for the Overnight Deposit Facility unchanged at 3.65%, aligning its monetary policy stance with the Federal Reserve, which also held its Interest Rate on Reserve Balances steady. In addition, the CBUAE maintained the rate for borrowing short-term liquidity at 50 basis points above the Base Rate across all standing credit facilities, reinforcing a stable policy environment. As the Base Rate is directly linked to the Fed's benchmark, it serves as a key indicator of monetary policy direction in the UAE and establishes a floor for overnight money market rates, ensuring consistency in liquidity conditions and financial stability.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil rises after Iran strikes Middle East energy facilities**

Oil prices surged sharply, with Brent crude rising above USD 112 per barrel after Iran launched attacks on energy facilities across the Middle East in retaliation for a strike on the South Pars gas field, escalating tensions involving the US and Israel. The attacks, which hit key infrastructure in countries like Qatar and prompted missile interceptions in Saudi Arabia, raised fears of prolonged supply disruptions, especially as the Strait of Hormuz remains at risk. Brent gained stronger support compared to WTI, which continues to trade at a steep discount due to US reserve releases and higher transport costs. Meanwhile, the US Federal Reserve held rates steady but signaled inflation concerns tied to the conflict, and reports suggest the US may deploy additional troops to the region, further heightening geopolitical risks and underpinning oil prices.

##### ▶ **Gold falls 2% as inflation fears bolster hawkish Fed bets**

Gold prices dropped to a one-month low, with spot gold falling 2% to USD 4,903.19 per ounce, as investors grew concerned that persistently high oil prices and ongoing Middle East tensions could keep inflation elevated and push the US Federal Reserve toward a "higher-for-longer" interest rate stance. Higher rates reduce gold's appeal by increasing the opportunity cost of holding non-yielding assets, even though gold is traditionally seen as a hedge against inflation and uncertainty. Markets widely expect the Fed to hold rates steady, but anticipate only limited rate cuts through 2026, with attention focused on Fed Chair Jerome Powell's guidance. Despite the short-term pressure, longer-term factors such as central bank buying and stagflation risks may support gold prices by late 2026, while other precious metals like silver, platinum, and palladium also declined.

##### ▶ **Fed likely to leave rates unchanged as Iran war shocks policy debate**

The Federal Reserve is expected to keep interest rates unchanged as policymakers assess the economic impact of the escalating Middle East war involving Donald Trump's actions, alongside rising oil prices and persistent inflation pressures. Surging energy costs, higher producer prices, and increasing gasoline prices are adding to inflation risks, while weakening job data signals potential strain on economic growth. Investors have pushed back expectations for rate cuts to December, with uncertainty growing over whether the Fed may eventually need to tighten policy further. Analysts warn of a possible stagflation scenario where inflation rises alongside slowing growth and higher unemployment placing Jerome Powell and policymakers in a difficult position as they balance inflation control with supporting the economy.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.42	EUR/QAR	4.20
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.86
USD/CAD	1.37	CHF/QAR	4.62
AUD/USD	0.71	CAD/QAR	2.66
NZD/USD	0.58	AUD/QAR	2.58
USD/INR	92.87	INR/QAR	0.04
USD/TRY	44.22	TRY/QAR	0.08
USD/ZAR	16.80	ZAR/QAR	0.22
USD/BRL	5.19	BRL/QAR	0.70

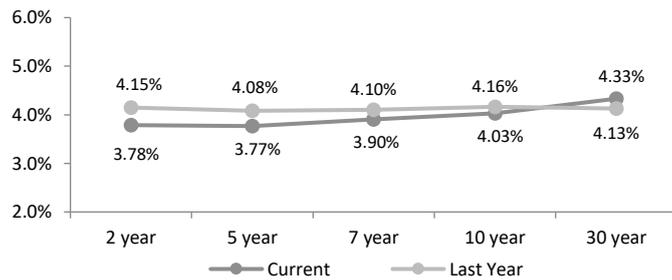
Source: S & P Capital IQ

## 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	1.94	2.15	2.55
QIBOR	4.00	4.05	4.10	3.90	3.70
SAIBOR	4.13	4.05	4.74	5.10	4.86
EIBOR	3.47	3.65	3.67	3.69	3.70
BMIBOR	4.30	4.55	5.07	5.02	4.87
KIBOR	2.56	3.31	3.44	3.63	4.00

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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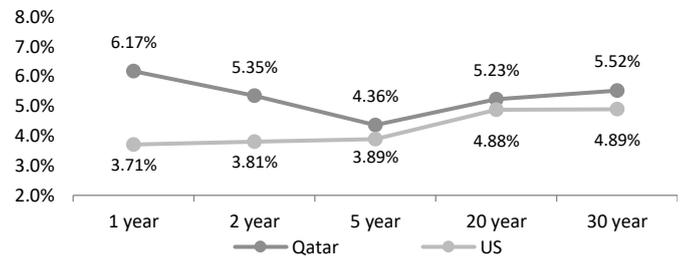
Note: No result was published.

## FX Commentary

The dollar index hovered around 99.55, showing minimal movement, while the euro was broadly flat near USD 1.15 after recent gains. The Japanese yen traded around 159.42 per dollar, slightly firmer amid intervention concerns ahead of talks between Donald Trump and Sanae Takaichi, while the British pound remained steady near USD 1.33. Commodity-linked currencies showed mild strength, with the Australian dollar rising to about USD 0.71 and the New Zealand dollar to USD 0.58.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.4	9.4	Turkey	277.1	68.9
UK	18.2	0.2	Egypt	384.0	103.4
Germany	8.1	0.3	Abu Dhabi	45.8	18.6
France	27.3	(3.4)	Bahrain	287.9	104.4
Italy	30.0	2.0	Dubai	74.4	24.8
Greece	29.9	(2.0)	Qatar	45.0	16.8
Japan	25.9	1.3	Saudi Arabia	81.0	14.1

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	4.14	1.57	9.51	1.84	11.16	17.51	QNB
Qatar Islamic Bank	4.05	1.77	10.86	2.05	12.54	22.22	المصرف
Comm. Bank of Qatar	7.14	0.80	7.71	0.55	5.22	4.20	التجاري
Doha Bank	4.63	0.86	10.92	0.30	3.77	3.24	بنك الدوحة
Ahli Bank	6.41	1.31	10.67	0.37	2.98	3.90	الاهلي
Intl. Islamic Bank	4.77	2.11	12.45	0.89	5.26	11.11	الدولي
Rayan	5.07	0.82	13.19	0.17	2.66	2.17	الريان
Lesha Bank (QFC)	3.35	1.32	10.02	0.18	1.36	1.79	بنك لشا QFC
Dukhan Bank	4.67	1.33	12.72	0.27	2.59	3.43	بنك دخان
National Leasing	6.21	0.49	14.82	0.04	1.31	0.64	الإجارة
Dlala	0.00	0.89	24.20	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.70	nm	nm	1.01	0.71	قطر وعمان
Inma	1.73	0.88	46.28	0.06	2.97	2.60	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.50</b>	<b>1.39</b>	<b>10.18</b>	<b>0.77</b>	<b>5.64</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.74	2.65	20.48	0.72	5.58	14.77	زاد
Qatar German Co. Med	0.00	-5.61	nm	nm	-0.24	1.34	الطبية
Baladna	4.96	0.57	9.88	0.08	1.41	0.81	بلدنا
Salam International	0.00	0.90	4.89	0.25	1.37	1.23	السلام
Medicare	4.10	1.47	19.88	0.27	3.66	5.37	الرعاية
Cinema	3.91	1.14	15.64	0.16	2.25	2.56	السينما
Qatar Fuel	6.29	1.58	13.67	1.05	9.03	14.30	قطر للوقود
Widam	0.00	-30.75	nm	nm	-0.05	1.61	ودام
Mannai Corp.	6.57	1.77	7.80	0.59	2.59	4.57	مجمع المناي
Al Meera	5.69	1.93	18.09	0.83	7.76	14.95	الميرة
Mekdam	5.13	1.70	11.00	0.26	1.69	2.88	مقدم
MEEZA QSTP	2.51	2.89	34.00	0.09	1.10	3.19	ميزة
Faleh	5.44	0.52	10.91	0.05	1.10	0.57	الفالح
Al Mahhar	6.38	1.32	10.34	0.23	1.78	2.35	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.25	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.94</b>	<b>1.60</b>	<b>14.16</b>	<b>0.33</b>	<b>2.87</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	6.96	1.14	10.44	0.14	1.26	1.44	قامكو
Ind. Manf. Co.	6.09	0.50	7.20	0.30	4.25	2.13	التحويلية
National Cement Co.	7.72	0.63	18.57	0.15	4.54	2.85	الاسمنت
Industries Qatar	6.37	1.78	15.67	0.71	6.27	11.14	صناعات قطر
The Investors	7.19	0.58	11.97	0.12	2.41	1.39	المستثمرين
Electricity & Water	5.44	1.02	11.60	1.24	14.14	14.35	كهرباء وماء
Aamal	7.43	0.61	11.13	0.07	1.32	0.81	أعمال
Gulf International	4.59	0.88	5.98	0.37	2.48	2.18	الخليج الدولية
Mesaieed	3.96	0.83	25.04	0.04	1.29	1.06	مسعيد
Estithmar Holding	2.38	2.41	17.94	0.21	1.58	3.82	استثمار القابضة
<b>Industrials</b>	<b>5.64</b>	<b>1.28</b>	<b>14.29</b>	<b>0.24</b>	<b>2.62</b>		<b>الصناعات</b>
Qatar Insurance	4.68	1.13	9.71	0.24	2.09	2.35	قطر
Doha Insurance Group	7.12	0.88	6.41	0.41	2.95	2.60	مجموعة الدوحة للتأمين
QLM	4.44	1.12	12.04	0.19	2.02	2.26	كيو إل إم
General Insurance	4.17	0.28	8.44	0.14	4.25	1.20	العامة
Alkhaleej Takaful	6.69	0.92	8.04	0.28	2.43	2.24	الخليج التكافلي
Islamic Insurance	5.80	2.12	8.47	1.02	4.06	8.62	الاسلامية
Beema	5.75	1.41	9.10	0.48	3.10	4.35	بيمه
<b>Insurance</b>	<b>5.12</b>	<b>0.93</b>	<b>9.02</b>	<b>0.27</b>	<b>2.60</b>		<b>التأمين</b>
United Dev. Company	6.12	0.28	7.38	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.86	0.39	7.17	0.32	5.87	2.29	بروة
Ezdan Holding	0.00	0.65	45.79	0.02	1.29	0.84	إزدان القابضة
Mazaya	0.00	0.54	11.06	0.05	1.01	0.55	مزايا
<b>Real Estate</b>	<b>2.56</b>	<b>0.50</b>	<b>15.82</b>	<b>0.06</b>	<b>1.99</b>		<b>العقارات</b>
Ooredoo	6.00	1.33	10.36	1.21	9.41	12.50	Ooredoo
Vodafone Qatar	4.91	1.97	14.72	0.17	1.24	2.44	فودافون قطر
<b>Telecoms</b>	<b>5.78</b>	<b>1.42</b>	<b>11.03</b>	<b>0.62</b>	<b>4.76</b>		<b>الاتصالات</b>
Qatar Navigation	4.43	0.63	9.08	1.12	16.07	10.15	الملاحة
Gulf warehousing Co	4.55	0.51	10.73	0.21	4.34	2.20	مخازن
Nakilat	3.24	1.78	14.60	0.31	2.50	4.45	ناقلات
<b>Transportation</b>	<b>3.65</b>	<b>1.08</b>	<b>12.17</b>	<b>0.42</b>	<b>4.77</b>		<b>النقل</b>
Exchange	4.72	1.22	11.46	0.38	3.54		

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.

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