

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	7,353.6	(49.4)	(0.7)	2.0	7.4
Dow Jones Ind. Average	49,363.9	(322.2)	(0.6)	(0.6)	2.7
Nasdaq 100	28,818.8	(175.5)	(0.6)	5.0	14.1
FTSE 100	10,330.6	6.8	0.1	(0.5)	4.0
DAX 30	24,400.7	92.7	0.4	0.4	(0.4)
CAC 40	7,981.8	(5.7)	(0.1)	(1.6)	(2.1)
BIST 100	14,029.5	0.0	0.0	(2.9)	24.6
Nikkei	60,550.6	(265.4)	(0.4)	2.1	20.3
Hang Seng	25,797.9	122.7	0.5	0.1	0.7
Shanghai Composite	4,169.5	38.0	0.9	1.4	5.1
BSE Sensex	75,200.8	(114.2)	(0.2)	(2.2)	(11.8)
<b>GCC</b>					
QE Index	10,418.3	46.2	0.4	(0.7)	(3.2)
Saudi Arabia (TASI)	10,982.3	26.2	0.2	(1.8)	4.7
UAE (ADX)	9,648.6	87.3	0.9	(1.3)	(3.4)
UAE (DFM)	5,661.9	52.3	0.9	(1.8)	(6.4)
Kuwait (KSE)	8,659.3	(21.8)	(0.3)	(2.3)	(2.8)
Oman (MSM)	7,487.5	(261.5)	(3.4)	(10.5)	27.6
Bahrain (BAX)	1,925.7	5.8	0.3	(2.4)	(6.8)
MSCI GCC	1,103.4	3.4	0.3	(2.2)	0.7
Dow Jones Islamic	9,273.5	(77.2)	(0.8)	2.5	10.6
<b>Commodity</b>					
Brent	106.7	(5.4)	(4.8)	(3.3)	75.4
WTI	104.2	(0.2)	(0.2)	(0.9)	82.0
Natural Gas	3.1	0.1	2.9	12.5	(15.6)
Gold Spot	4,511.2	(46.8)	(1.0)	(2.6)	3.9
Copper	6.2	(0.1)	(1.7)	3.8	9.2

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.69%	11.8
DSM 20	11.6	1.5	4.58%	11.6
Saudi Arabia (TASI)	16.1	4.0	4.56%	10.8
UAE (ADX)	25.3	4.0	1.79%	20.6
UAE (DFM)	11.1	4.0	5.30%	6.7
Kuwait (KSE)	18.4	2.2	3.21%	27.5
Oman (MSM)	15.2	2.2	4.48%	7.1
Bahrain (BAX)	9.3	1.9	5.95%	12.5

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>							
Al Khaleej Takaful Insurance Company	3.0	0.2	6.4%	27.5%	20.7%	7,666	11
Baladna	1.3	0.0	3.8%	10.1%	3.0%	39,184	5
Estithmar Holding	4.1	0.1	3.1%	-24.1%	-1.0%	7,863	16
Widam Food Company	1.5	0.0	2.8%	4.9%	6.5%	2,657	NM
Doha Insurance Group	3.0	0.1	2.6%	6.6%	-10.1%	199	7
<b>Top Losers</b>							
Qatar Cinema and Film Distribution Co.	2.5	(0.2)	-8.0%	13.1%	-3.6%	5	16
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-2.4%	7.6%	2.0%	2,827	87
Qatar Gas Transport Company Limited	4.3	(0.0)	-0.5%	21.2%	7.5%	1,399	14
Qatar Insurance Company	2.2	(0.0)	-0.5%	28.1%	2.9%	2,672	12
Zad Holding Company	14.6	(0.0)	-0.1%	-30.7%	-4.4%	86	18

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equity markets exhibited mixed performance on Tuesday. In the US, major equity indices ended the session lower. The S&P 500 declined 49.4 points (-0.7%) to close at 7,353.6, while the Dow Jones Industrial Average fell 322.2 points (-0.6%) to 49,363.9. The tech-heavy Nasdaq-100 also retreated, losing 175.5 points (-0.6%) to end at 28,818.8. European markets were largely positive, with the FTSE 100 inching up 6.8 points (+0.1%) to 10,330.6 and Germany's DAX 30 advancing 92.7 points (+0.4%) to 24,400.7, while France's CAC 40 slipped 5.7 points (-0.1%) to 7,981.8. Turkey's BIST 100 remained closed. In Asia, Japan's Nikkei declined 265.4 points (-0.4%) to 60,550.6, whereas Hong Kong's Hang Seng Index gained 122.7 points (+0.5%) to 25,797.9 and China's Shanghai Composite rose 38.0 points (+0.9%) to 4,169.5. Meanwhile, India's BSE Sensex fell 114.2 points (-0.2%) to close at 75,200.8. Oil losses with Brent crude down 4.8% closing at USD 106.7 per barrel and US WTI down 0.2% settling at USD 104.2.

### GCC

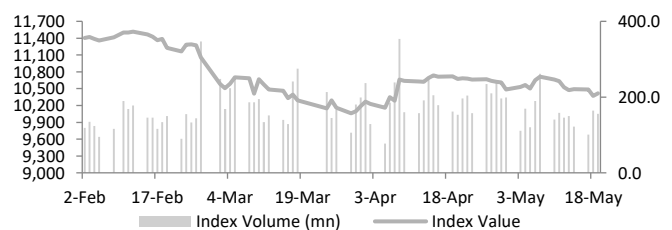
Saudi Arabia's Tadawul All Share Index gained 26.2 points (+0.2%) to close at 10,982.3. In the UAE, the ADX General Index rose 87.3 points (+0.9%) to 9,648.6, while the DFM General Index advanced 52.3 points (+0.9%) to 5,661.9. Kuwait's Kuwait Stock Exchange Index eased 21.8 points (-0.3%) to 8,659.3. Oman's MSM Index recorded the sharpest decline in the region, falling 261.5 points (-3.4%) to 7,487.5, though it continued to post strong year-to-date gains of 27.6%. Meanwhile, Bahrain's Bahrain All Share Index added 5.8 points (+0.3%) to close at 1,925.7.

### Qatar

Qatar's market closed positive at 10,418.3 on Tuesday. The Banks & Financial Services index gained 0.40% to close at 5,088.4, while the Consumer Goods & Services index rose 0.45% to 8,256.2. The Industrials index advanced 0.67% to 4,349.0, and the Insurance index increased 0.43% to 2,799.7. The Real Estate index also climbed 0.62% to 1,447.4, while the Telecoms index gained 0.64% to 2,432.4. Meanwhile, the Transportation index was broadly flat, edging down 0.03% to close at 5,341.6.

The top performer includes Al Khaleej Takaful Insurance Company and Baladna while Qatar Cinema and Film Distribution Co. and Dlala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 155.5 mn shares exchanged in 23,349 transactions, totalling QAR 397.0 mn in value with market cap of QAR 622.8 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,088.4	0.40%
Consumer Goods & Services	8,256.2	0.45%
Industrials	4,349.0	0.67%
Insurance	2,799.7	0.43%
Real Estate	1,447.4	0.62%
Telecoms	2,432.4	0.64%
Transportation	5,341.6	-0.03%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.4	29.4
Qatari Institutions	30.7	25.8
<b>Qatari - Total</b>	<b>63.1</b>	<b>55.2</b>
Foreign Individuals	12.6	12.4
Foreign Institutions	24.3	32.4
<b>Foreign - Total</b>	<b>36.9</b>	<b>44.8</b>

Source: Qatar Stock Exchange



May 19, 2026

## KEY NEWS OF QATAR

### ▶ PM discusses truce with Jordan, Saudi, Turkish counterparts

His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani held separate phone calls on Tuesday with Jordanian Foreign Minister Ayman Safadi, Saudi Foreign Minister Prince Faisal bin Farhan, and Turkish Foreign Minister Hakan Fidan to discuss bilateral relations and regional developments, particularly the ceasefire between the United States and Iran. The discussions focused on supporting ongoing de-escalation efforts to enhance regional security and stability, with the Prime Minister emphasizing the importance of all parties engaging positively in mediation initiatives to address the root causes of the crisis through dialogue and reach a sustainable agreement that prevents further escalation.

### ▶ Qatar: 10 energy shipments held up by Hormuz closure

Qatar said ten of its energy shipments remain unable to pass through the Strait of Hormuz as the continued closure of the vital waterway disrupts the country's oil and gas exports and adds pressure to global energy markets. Foreign Ministry spokesperson Dr Majed bin Mohammed al-Ansari said Qatar's domestic supply chains and strategic reserves remain secure, but warned that prolonged disruption would significantly complicate global energy supply chains and push prices higher. He stressed that freedom of navigation through the Strait must be preserved under international law, reaffirmed Qatar's support for diplomatic efforts to avoid regional escalation, and noted that Doha continues to maintain communication with international partners while supporting mediation initiatives aimed at restoring stability.

### ▶ Qatar-Pakistan Joint Business Council seeks to strengthen economic and commercial co-operation

The Qatar-Pakistan Joint Business Council held its first session via video conference to strengthen bilateral economic and commercial co-operation, bringing together senior representatives from both countries' business communities. Officials highlighted the growing strategic relationship between Qatar and Pakistan, noting that bilateral trade reached QAR 11.8 bn in 2025, while emphasising the council's role in boosting private-sector partnerships and exploring investment opportunities across sectors including technology, banking, food security, agriculture, tourism, logistics, manufacturing, infrastructure, and trade. Both sides reaffirmed their commitment to enhancing business collaboration and encouraging greater Qatari investment in Pakistan to support mutual economic growth.

## KEY NEWS OF SAUDI ARABIA

### ▶ Saudi Arabia, UAE cut US Treasury holdings in March

Saudi Arabia and the UAE reduced their holdings of US Treasury securities in March amid heightened volatility in global bond markets and expectations that US interest rates could remain elevated for longer. According to US Treasury Department data, Saudi Arabia cut its holdings by USD 10.8 bn to USD 149.6 bn, consisting of USD 107 bn in long-term Treasuries and USD 42.6 bn in short-term securities, though its holdings remained above the USD 131.6 bn recorded a year earlier, making the Kingdom the 17th-largest foreign holder of US debt. The UAE also trimmed its portfolio by USD 5.8 bn to USD 114.1 bn, including USD 48.6 bn in long-term and USD 65.5 bn in short-term Treasuries, while still posting year-on-year growth from USD 104.3 bn in March 2025 and ranking 19th globally. The adjustments came as benchmark 10-year US Treasury yields rose above 4.5% following stronger-than-expected US inflation data, prompting reserve managers worldwide to rebalance portfolios. Globally, Japan remained the largest foreign holder of US Treasuries despite a sharp USD 47.7 bn monthly reduction, followed by the UK and China, while total foreign holdings declined to USD 9.35 tn in March from USD 9.49 tn in February.

### ▶ Saudi Arabia intends to issue real estate bonds worth USD 40 bn by 2030 — minister of housing

Saudi Arabia plans to issue up to SAR 150 bn (USD 40 bn) in real estate bonds in global markets by 2030 as part of efforts to diversify financing sources and ease pressure on the banking sector, according to Minister of Municipalities and Housing Majid Al-Hogail. The Kingdom aims to begin annual issuances of around SAR 20 bn once geopolitical conditions stabilize and financing costs improve, building on the Saudi Real Estate Refinance Co.'s USD 5 bn international sukuk program, which has already raised USD 2 bn with strong investor demand. At the same time, the government has completed a broad

package of real estate market reforms, including fees on vacant properties and undeveloped land, to stabilize housing prices and increase supply. These measures have already boosted residential supply in Riyadh by 30%, increased annual housing additions from 50,000 to 65,000 units, and contributed to a 15% decline in rents. Officials said the reforms are helping shift the market from speculative land trading toward end-user demand, while recent data showed residential property prices fell for a second consecutive quarter, with villa prices recording their sharpest decline since 2022.

## KEY NEWS OF UAE

### ▶ UAE explores closer economic cooperation with IMF

Mohamed bin Hadi Al Hussaini met with Jihad Azour in Dubai to discuss global and regional economic developments and reinforce the longstanding strategic partnership between the UAE and the International Monetary Fund. The talks focused on the evolving global economic landscape, the need for agile and forward-looking fiscal policies, and strategies to enhance the UAE's competitiveness and long-term economic growth amid rapid global changes. Al Hussaini highlighted the UAE's commitment to financial stability, economic resilience, and maintaining strong co-operation with international financial institutions such as the IMF to support sustainable development and the exchange of expertise.

## OTHER REGIONAL AND GLOBAL NEWS

### ▶ Oil falls over 2% as Trump says he holds off scheduled attack on Iran

Oil prices fell sharply in early Asian trading on Tuesday after US President Donald Trump said he had paused a planned attack on Iran to allow negotiations over Tehran's nuclear program, easing immediate fears of a wider Middle East conflict. Brent crude dropped more than 2% to around USD 109 a barrel, while WTI crude also declined, although concerns over supply disruptions persisted as the Strait of Hormuz remained effectively closed. Markets continued to monitor US-Iran diplomatic developments, tanker movements through the key shipping route, declining global oil inventories, and shrinking US Strategic Petroleum Reserve stockpiles, all of which kept underlying supply risks elevated.

### ▶ Gold falls, hovers near 1-1/2-month low on increased rate hike bets

Gold prices fell on Tuesday, hovering near a one-and-a-half-month low, as rising US Treasury yields and expectations of tighter Federal Reserve policy pressured the non-yielding metal amid persistent inflation concerns linked to tensions in the Persian Gulf. Spot gold slipped 0.6% to USD 4,539.54 per ounce after touching its lowest level since March 30 in the previous session, while traders increased bets on a possible Fed rate hike later this year. Investors are also closely monitoring developments in the US-Iran standoff and awaiting the release of the Fed meeting minutes for further clues on the interest rate outlook.

### ▶ New report explores growth opportunities in UAE-India consumer, retail corridor

The UAE India Business Council – UAE Chapter and Arthur D. Little launched a strategic report titled "The India-UAE Corridor: From Access to Advantage," highlighting how the economic relationship between the two countries is evolving into an integrated consumer and retail ecosystem driven by digital transformation, policy reforms, and interconnected supply chains. Unveiled in Dubai in the presence of senior UAE and Indian officials, the report noted that India's retail sector is expected to exceed USD 1.5 tn by 2030, while the UAE offers a premium, globally benchmarked retail market. Drawing insights from major companies across retail, FMCG, fashion, and jewelry, the study emphasized that successful cross-border expansion will depend on localization, strategic partnerships, resilient supply chains, and tailored operating models, while also calling for streamlined regulations, improved logistics, and greater digital payment integration to strengthen bilateral consumer trade.



May 19, 2026

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	159.15	EUR/QAR	4.22
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.88
USD/CAD	1.38	CHF/QAR	4.61
AUD/USD	0.71	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.58
USD/INR	96.82	INR/QAR	0.04
USD/TRY	45.58	TRY/QAR	0.08
USD/ZAR	16.74	ZAR/QAR	0.22
USD/BRL	5.06	BRL/QAR	0.72

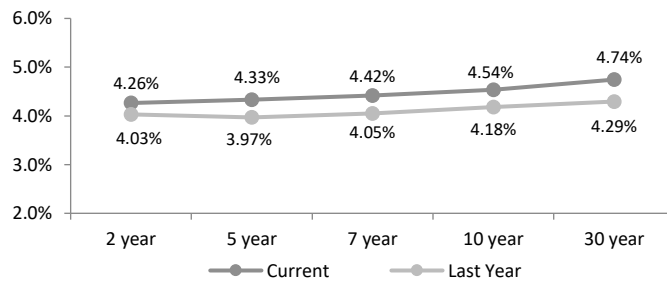
Source: S & P Capital IQ

## 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	1.86	1.97	2.22	2.83
QIBOR	4.00	4.02	4.05	4.03	3.85
SAIBOR	4.14	3.98	4.68	4.80	4.76
EIBOR	3.51	3.52	3.72	3.70	3.98
BMIBOR	4.33	4.57	5.10	5.11	5.28
KIBOR	2.44	3.25	3.44	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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

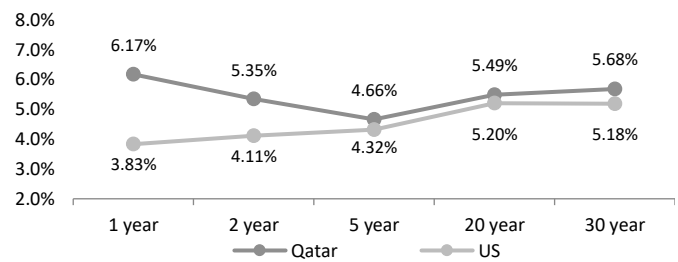
Note: No results were published.

## FX Commentary

The dollar index rose about 0.3% to around 99.3, while the euro weakened to nearly USD 1.16 and the British pound slipped toward USD 1.34. The Japanese yen traded near 159.15 per dollar despite stronger-than-expected Japanese economic growth, keeping markets alert for possible government intervention to support the currency. Meanwhile, the Australian and New Zealand dollars edged lower at USD 0.71 and USD 0.58 respectively, the Chinese yuan remained broadly stable.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.0	8.1	Turkey	249.6	23.8
UK	19.7	3.4	Egypt	342.0	27.6
Germany	8.0	0.4	Abu Dhabi	50.2	17.9
France	28.6	4.7	Bahrain	252.8	46.0
Italy	30.0	6.8	Dubai	84.3	33.2
Greece	29.5	2.9	Qatar	37.9	7.3
Japan	27.3	1.9	Saudi Arabia	66.1	(11.7)

Source: S&P Capital IQ



May 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	4.19	1.55	9.36	1.85	11.19	17.30	QNB
Qatar Islamic Bank	4.13	1.75	10.61	2.06	12.44	21.80	المصرف
Comm. Bank of Qatar	7.06	0.85	8.37	0.51	5.00	4.25	التجاري
Doha Bank	5.73	0.74	9.00	0.29	3.56	2.62	بنك الدوحة
Ahli Bank	6.43	1.39	10.57	0.37	2.81	3.89	الاهلي
Intl. Islamic Bank	4.78	2.13	12.32	0.90	5.21	11.09	الدولي
Rayan	5.17	0.83	13.32	0.16	2.56	2.13	الريان
Lesha Bank (QFC)	3.00	1.47	10.76	0.19	1.36	2.00	بنك لسا QFC
Dukhan Bank	4.63	1.31	12.87	0.27	2.63	3.45	بنك دخان
National Leasing	6.06	0.53	15.15	0.04	1.25	0.66	الإجارة
Dlala	0.00	1.15	86.59	0.01	0.97	1.12	دلالة
Qatar Oman	0.00	0.83	nm	nm	1.00	0.83	قطر وعمان
Inma	1.67	0.91	63.87	0.04	2.97	2.70	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.57</b>	<b>1.39</b>	<b>10.04</b>	<b>0.77</b>	<b>5.57</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.66	2.25	17.87	0.82	6.50	14.60	زاد
Qatar German Co. Med	0.00	-7.08	17.87	0.08	-0.20	1.44	الطبية
Baladna	7.73	0.56	8.53	0.09	1.40	0.78	بلدنا
Salam International	0.00	0.95	5.22	0.25	1.40	1.32	السلام
Medicare	4.05	1.47	23.73	0.23	3.68	5.43	الرعاية
Cinema	4.00	1.16	15.55	0.16	2.16	2.50	السينما
Qatar Fuel	6.38	1.63	14.42	0.98	8.65	14.10	قطر للوقود
Widam	0.00	-11.11	nm	nm	-0.13	1.49	ودام
Mannai Corp.	5.53	2.27	9.01	0.60	2.40	5.42	مجمع المناي
Al Meera	3.01	1.75	18.30	0.73	7.58	13.27	الميرة
Mekdam	6.09	1.52	9.94	0.23	1.50	2.28	مقدم
MEEZA QSTP	2.50	3.17	32.84	0.10	1.07	3.40	ميزة
Faleh	0.00	na	na	0.00	0.00	0.59	الفالح
Al Mahhar	6.62	1.23	9.46	0.24	1.85	2.27	Al Mahhar
Mosanada	0.57	4.20	14.88	0.59	2.10	8.80	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.71</b>	<b>1.63</b>	<b>13.57</b>	<b>0.34</b>	<b>2.82</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.92	1.36	11.50	0.15	1.24	1.69	قامكو
Ind. Manf. Co.	5.86	0.53	7.81	0.28	4.17	2.22	التحويلية
National Cement Co.	7.85	0.61	18.25	0.15	4.57	2.80	الاسمنت
Industries Qatar	5.84	2.05	18.18	0.67	5.94	12.16	صناعات قطر
The Investors	6.98	0.61	12.51	0.12	2.34	1.43	المستثمرين
Electricity & Water	5.30	1.06	11.83	1.24	13.83	14.72	كهرباء وماء
Aamal	6.50	0.57	11.20	0.07	1.35	0.77	أعمال
Gulf International	4.67	0.88	7.48	0.29	2.43	2.14	الخليج الدولية
Mesaieed	3.66	0.90	41.73	0.03	1.27	1.15	مسعيد
Estithmar Holding	0.00	3.56	16.31	0.25	1.17	4.15	استثمار القابضة
<b>Industrials</b>	<b>4.85</b>	<b>1.46</b>	<b>16.08</b>	<b>0.23</b>	<b>2.49</b>		<b>الصناعات</b>
Qatar Insurance	5.01	1.13	9.03	0.24	1.94	2.20	قطر
Doha Insurance Group	6.25	1.06	7.17	0.41	2.78	2.96	مجموعة الدوحة للتأمين
QLM	4.35	1.19	12.26	0.19	1.93	2.30	كيو إل إم
General Insurance	3.32	0.36	9.50	0.16	4.24	1.51	العامة
Alkhaleej Takaful	4.92	1.30	10.87	0.28	2.34	3.05	الخليج التكافلي
Islamic Insurance	5.79	2.27	8.11	1.07	3.81	8.64	الاسلامية
Beema	5.81	1.47	8.85	0.49	2.93	4.30	بيمه
<b>Insurance</b>	<b>5.06</b>	<b>0.99</b>	<b>8.94</b>	<b>0.27</b>	<b>2.48</b>		<b>التأمين</b>
United Dev. Company	6.55	0.26	6.88	0.12	3.24	0.84	المتحدة للتنمية
Barwa	7.66	0.41	7.35	0.32	5.75	2.35	بروة
Ezdan Holding	0.00	0.68	H	0.01	1.27	0.87	إزدان القابضة
Mazaya	0.00	0.55	15.86	0.04	1.02	0.56	مزايا
<b>Real Estate</b>	<b>2.51</b>	<b>0.52</b>	<b>18.78</b>	<b>0.05</b>	<b>1.96</b>		<b>العقارات</b>
Ooredoo	5.67	1.50	10.83	1.22	8.84	13.22	Ooredoo
Vodafone Qatar	4.46	2.31	15.35	0.18	1.17	2.69	فودافون قطر
<b>Telecoms</b>	<b>5.42</b>	<b>1.62</b>	<b>11.55</b>	<b>0.63</b>	<b>4.48</b>		<b>الاتصالات</b>
Qatar Navigation	4.46	0.64	9.62	1.05	15.80	10.10	الملاحة
Gulf warehousing Co	4.53	0.51	11.24	0.20	4.30	2.21	مخازن
Nakilat	3.33	1.71	14.13	0.31	2.52	4.32	ناقلات
<b>Transportation</b>	<b>3.73</b>	<b>1.07</b>	<b>12.23</b>	<b>0.41</b>	<b>4.74</b>		<b>النقل</b>
Exchange	4.56	1.27	11.77	0.37	3.45		

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.

