

August 03, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,489.7	52.1	0.7	(0.1)	9.4
Dow Jones Ind. Average	52,485.0	277.0	0.5	0.3	9.2
Nasdaq 100	28,274.2	167.8	0.6	(6.6)	12.0
FTSE 100	10,868.1	(29.2)	(0.3)	3.5	9.4
DAX 30	25,629.2	17.2	0.1	2.5	4.7
CAC 40	8,509.6	24.0	0.3	1.3	4.4
BIST 100	13,458.1	165.2	1.2	(4.7)	19.5
Nikkei	64,362.0	2,494.6	4.0	(8.1)	27.9
Hang Seng	25,884.4	25.5	0.1	13.1	1.0
Shanghai Composite	3,832.3	27.6	0.7	(6.4)	(3.4)
BSE Sensex	78,094.6	166.5	0.2	2.1	(8.4)
GCC					
QE Index	10,050.7	130.1	1.3	(1.9)	(6.6)
Saudi Arabia (TASI)	10,705.9	116.2	1.1	(0.9)	2.1
UAE (ADX)	9,914.6	35.8	0.4	1.1	(0.8)
UAE (DFM)	5,795.9	3.8	0.1	(2.7)	(4.2)
Kuwait (KSE)	8,796.5	39.8	0.5	1.0	(1.2)
Oman (MSM)	7,295.5	18.3	0.3	(2.8)	24.4
Bahrain (BAX)	1,958.0	1.7	0.1	(4.1)	(5.3)
MSCI GCC	1,098.5	11.4	1.0	0.1	0.3
Dow Jones Islamic	9,315.5	156.9	1.7	(2.4)	11.1
Commodity					
Brent	87.9	1.1	1.2	20.5	44.5
WTI	84.7	1.1	1.3	22.2	48.0
Natural Gas	2.8	(0.0)	(0.4)	(14.9)	(24.4)
Gold Spot	4,076.6	(52.8)	(1.3)	0.9	(6.1)
Copper	6.5	(0.0)	(0.1)	3.4	13.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	3.92%	11.6
DSM 20	10.9	1.3	3.75%	11.5
Saudi Arabia (TASI)	15.2	3.8	4.69%	10.9
UAE (ADX)	24.9	3.9	1.90%	19.9
UAE (DFM)	11.7	4.0	5.12%	6.8
Kuwait (KSE)	18.3	2.2	3.27%	19.7
Oman (MSM)	12.3	2.0	4.35%	6.3
Bahrain (BAX)	9.4	1.8	5.51%	12.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Khaleej Takaful Insurance Company	3.0	0.1	4.1%	23.8%	0.6%	544	10
Qatar Aluminium Manufacturing Company	1.5	0.1	3.5%	-4.5%	-2.9%	11,843	10
Diala Brokerage and Investment Holding Company	1.6	0.1	3.5%	47.3%	6.5%	6,558	95
Qatar National Bank	17.1	0.5	3.2%	4.4%	-6.4%	781	10
INMA Holding Co.	2.8	0.1	3.1%	43.5%	-4.0%	435	79
Top Losers							
QLM Life & Medical Insurance Company	2.1	(0.1)	-5.1%	-8.0%	-8.2%	14	11
Damaan Islamic Insurance Company	4.3	(0.1)	-2.3%	8.2%	-2.5%	8	8
Nebbras Energy	14.6	(0.2)	-1.6%	-9.2%	-5.8%	310	12
Baladna	1.2	(0.0)	-1.3%	-3.1%	-7.0%	16,973	5
The Commercial Bank	4.1	(0.0)	-1.1%	-16.7%	0.7%	597	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Friday. In the US, major equity indices also closed positive. The S&P 500 advanced 52.1 points (+0.7%) to close at 7,489.7, while the Dow Jones Industrial Average gained 277.0 points (+0.5%) to 52,485.0. The Nasdaq-100 rose 167.8 points (+0.6%) to end at 28,274.2. In Europe, the FTSE 100 slipped 29.2 points (-0.3%) to 10,868.1. Germany's DAX 30 edged up 17.2 points (+0.1%) to 25,629.2, and France's CAC 40 gained 24.0 points (+0.3%) to 8,509.6. Turkey's BIST 100 advanced 165.2 points (+1.2%) to 13,458.1. In Asia, Japan's Nikkei surged 2,494.6 points (+4.0%) to 64,362.0, Hong Kong's Hang Seng added 25.5 points (+0.1%) to 25,884.4, and China's Shanghai Composite climbed 27.6 points (+0.7%) to 3,832.3. Meanwhile, India's BSE Sensex rose 166.5 points (+0.2%) to close at 78,094.6. Oil gains with Brent crude up 1.2% closing at USD 87.9 per barrel and US WTI up 1.3% settling at USD 84.7.

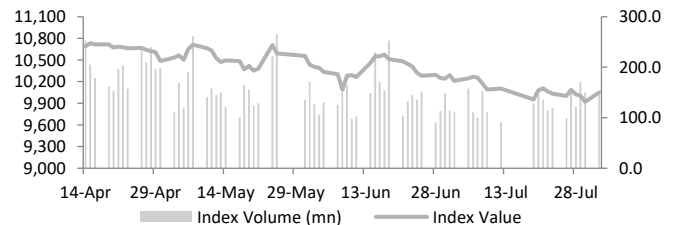
GCC

Saudi Arabia's TASI Index gained 116.2 points (+1.1%) to close at 10,705.9. In the UAE, the ADX General Index advanced 35.8 points (+0.4%) to 9,914.6, while the DFM General Index rose 3.8 points (+0.1%) to 5,795.9. Kuwait's KSE Index added 39.8 points (+0.5%) to 8,796.5. Oman's MSM Index increased 18.3 points (+0.3%) to close at 7,295.5, while Bahrain's BAX Index edged up 1.7 points (+0.1%) to 1,958.0.

Qatar

Qatar's market closed positive at 10,050.7 on Sunday. The Banks & Financial Services index advanced 1.67% to close at 5,049.6. The Consumer Goods & Services index was unchanged (0.00%) at 7,941.0. The Industrials index gained 1.43% to 3,998.4, while the Insurance index rose 1.31% to 2,690.1. The Real Estate index edged up 0.03% to 1,405.1, while the Telecoms index climbed 2.50% to 2,365.5. Meanwhile, the Transportation index increased 1.10% to close at 5,230.1. The top performer includes Al Khaleej Takaful Insurance Company and Qatar Aluminium Manufacturing Company while QLM Life & Medical Insurance Company and Damaan Islamic Insurance Company were among the top losers. Trading saw a volume of 134.5 mn shares exchanged in 23,620 transactions, totalling QAR 302.5 mn in value with market cap of QAR 604.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,049.6	1.67%
Consumer Goods & Services	7,941.0	0.00%
Industrials	3,998.4	1.43%
Insurance	2,690.1	1.31%
Real Estate	1,405.1	0.03%
Telecoms	2,365.5	2.50%
Transportation	5,230.1	1.10%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.1	38.2
Qatari Institutions	30.1	41.6
Qatari - Total	61.2	79.8
Foreign Individuals	11.8	14.2
Foreign Institutions	27.0	6.0
Foreign - Total	38.8	20.2

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ **Qatar pushes for freedom of navigation in Strait of Hormuz**

His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani held separate phone calls with the foreign ministers of Jordan, Saudi Arabia, Kuwait, and Egypt, urging all parties to uphold dialogue, diplomacy, and the US-Iran understandings, including ensuring freedom of navigation through the Strait of Hormuz, to safeguard regional security and stability. The discussions also covered strengthening bilateral relations and coordinating efforts to de-escalate regional tensions. Reaffirming Qatar's support for peaceful conflict resolution, the Prime Minister emphasized the importance of preserving diplomatic progress and achieving a comprehensive agreement for lasting regional peace, reflecting Qatar's long-standing role as a trusted mediator in international conflicts, including in Afghanistan, Gaza, Africa, and other global humanitarian initiatives.

▶ **Warehousing platform eyes AI, distribution expansion**

Sheikh Khalifa bin Salman Al-Thani, co-founder and CEO of WareOne, said the Qatari logistics platform aims to transform supply chains by making warehousing, freight, fulfilment, and distribution more efficient through a shared-capacity model similar to Uber, with the potential to reduce distribution costs by up to 40% on selected routes. He highlighted the company's growing focus on AI-driven logistics solutions, including operational decision-making tools, conversational interfaces, and payment systems, while emphasizing Qatar's strong position to lead in digital logistics innovation. He noted that WareOne's data-driven platform is helping digitise the physical movement of goods, improve operational efficiency, and support businesses across Qatar and the GCC, positioning the company as an enabler that makes world-class logistics more accessible, scalable, and accountable rather than disrupting the sector.

▶ **GWC Group signs 15-year lease agreement with Safari in Logistics Village Qatar**

Gulf Warehousing Company (GWC Group) has signed a 15-year lease agreement with Safari Shopping Centre to establish a 3,613-square-metre retail facility with 5,000 square metres of dedicated parking at Logistics Village Qatar (LVQ), enhancing community services for the thousands of workers, residents, and businesses operating within the logistics hub. Spanning 1 mn square metres, LVQ features extensive warehousing, distribution, residential, and recreational facilities and serves as a strategic supply chain hub linking Qatar with key GCC markets. The agreement supports GWC Group's strategy of developing integrated, self-sustaining logistics communities while leveraging its regional network of 20 locations, over 4 mn square metres of logistics infrastructure, operations in more than 120 countries through 550+ freight partners, and annual freight handling exceeding 2 mn tonnes.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi bank credit rises 7.3% as deposits grow to USD 835 bn**

Saudi Arabia's banking sector maintained strong growth in June 2026, with total bank credit rising 7.3% year-on-year to SAR 3.42 tn and bank deposits increasing 8.9% to SAR 3.13 tn, while broad money supply expanded 8.4% to SAR 3.38 tn, reflecting robust liquidity and lending activity. Credit growth was driven by higher long- and short-term lending to both the private and public sectors, while time and savings deposits surged 25% as customers sought higher interest rates, offsetting a decline in demand deposits. Meanwhile, the Kingdom's reserve assets increased 8.1% to SAR 1.85 tn, primarily due to a 16% rise in foreign securities holdings, underscoring Saudi Arabia's strong financial position, prudent reserve management, and continued capacity to support Vision 2030 investments despite a restrictive global monetary policy environment.

▶ **Analysts: Saudi-US nuclear deal offers strategic gains for both sides**

The recently signed Saudi Arabia-US civil nuclear cooperation ("123") agreement is expected to strengthen long-term economic, technological, and strategic ties by enabling US participation in Saudi Arabia's civilian nuclear program while supporting the Kingdom's Vision 2030 goals of economic diversification and industrial localization. Analysts believe the agreement will attract billions of dollars in investment, create highly skilled jobs, and accelerate the development of advanced industries such as nuclear engineering, precision manufacturing, artificial intelligence, robotics,

advanced materials, healthcare, desalination, agriculture, aviation, and space technologies. They also highlighted its role in developing Saudi expertise, enhancing technological sovereignty through the Kingdom's domestic uranium resources, and reinforcing regional stability, energy security, and nuclear non-proliferation, positioning Saudi Arabia as a regional hub for innovation and advanced technology.

KEY NEWS OF UAE

▶ **UAE and Serbian Presidents discuss strengthening Comprehensive Strategic Partnerships**

Mohamed bin Zayed Al Nahyan met with Aleksandar Vučić during a working visit to Serbia, where the two leaders reaffirmed their commitment to strengthening bilateral ties under the Comprehensive Strategic Partnership and Comprehensive Economic Partnership, with a focus on expanding cooperation in the economy, investment, trade, renewable energy, and other priority sectors. As part of efforts to deepen educational collaboration, Sheikh Mohamed directed that scholarships be offered to Serbian students to study science, technology, and artificial intelligence at UAE universities, a move welcomed by President Vučić. The leaders also discussed regional and international issues of mutual interest, while Sheikh Mohamed visited the EXPO 2027 Playground to review preparations for Expo 2027 Belgrade and expressed his support for Serbia's successful hosting of the global event.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil falls more than USD 1 on greater flows despite US-Iran war**

Oil prices declined on Friday, with Brent crude falling 1.2% to USD 88 per barrel and WTI crude dropping 1.8% to USD 82.09, as improving oil flows through key maritime chokepoints offset persistent Middle East tensions. Despite the daily decline, both benchmarks remained on track for a monthly gain of about 20%, reflecting the geopolitical risk premium created by the US-Iran conflict. While tanker traffic has continued through the Strait of Hormuz and the Red Sea, increased security risks have driven up freight and insurance costs. Meanwhile, Saudi Arabia is leading a multinational maritime defence coalition to secure critical shipping routes, even as Iran-backed Houthi militants threaten Red Sea oil exports, leaving the broader outlook for oil prices supported despite the recent pullback.

▶ **Gold slips but on track to end four-month losing streak**

Gold prices slipped 0.6% to USD 4,076.53/oz on Friday amid profit-taking and a rebound in the US dollar, though the metal remained on track for its first monthly gain in five months, up about 1.7%, supported by strong buying interest around the USD 4,000 level. The Federal Reserve's decision to keep interest rates unchanged, coupled with markets pricing a 63% chance of a September rate hike, limited gold's upside as higher rates reduce the appeal of non-yielding assets. Meanwhile, escalating Middle East tensions, including a drone strike on gas vessels in Egypt that raised concerns over Suez Canal shipping, continued to underpin safe-haven demand, with analysts expecting long-term geopolitical risks and US fiscal challenges to remain supportive for gold. Other precious metals also declined on the day, with silver, platinum, and palladium falling, although platinum and palladium were still on track for monthly gains.

▶ **Trump says new Iran talks set to start after calling off massive attack**

US President Donald Trump announced that fresh US-Iran negotiations will begin on Monday, prompting a decline in oil prices as markets welcomed renewed diplomatic efforts to end the six-month conflict. The talks are expected to focus on the Strait of Hormuz and Iran's nuclear program after Trump postponed planned military strikes, saying a potential agreement was within reach, although Iran denied requesting the delay. Meanwhile, Iran indicated it was close to reaching an understanding with Oman on a new navigation route through the Strait of Hormuz that would respect both countries' sovereignty, while maintaining control over the strategic waterway. Despite signs of diplomatic progress, regional tensions remain elevated, with reduced shipping traffic through the strait and a reported explosion near a tanker off Oman's coast highlighting ongoing security risks.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.36	EUR/QAR	4.19
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.90
USD/CAD	1.40	CHF/QAR	4.50
AUD/USD	0.70	CAD/QAR	2.60
NZD/USD	0.59	AUD/QAR	2.56
USD/INR	95.46	INR/QAR	0.04
USD/TRY	47.52	TRY/QAR	0.08
USD/ZAR	16.55	ZAR/QAR	0.22
USD/BRL	5.08	BRL/QAR	0.72

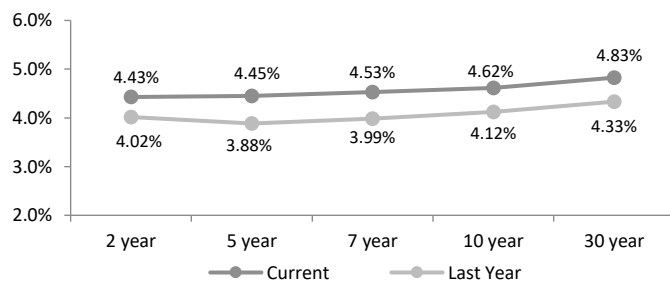
Source: S & P Capital IQ

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	2.19	2.17	2.21	2.48	2.96
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	3.91	4.02	4.66	4.88	4.95
EIBOR	3.53	3.78	3.78	3.94	4.26
BMIBOR	4.33	4.55	5.10	5.17	5.41
KIBOR	2.50	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 (%)
Nebras Energy (For the period ending 3 months)	QSE	QEWS	822.7	7.72%	284.9	24.54%
Thoub Al-Aseel Company	SE	ALASEEL	103.9	18.94%	15.3	65.76%
Al Hassan Ghazi Ibrahim Shaker Co.	SE	SHAKER	341.0	-7.54%	5.3	-73.28%
Al-Razi Medical Co.	SE	ALRAZI	36.0	5.92%	0.4	261.27%
Saudi Aramco Base Oil Company- Luberef	SE	LUBEREF	3,418.6	52.00%	734.1	199.39%
The National Company For Glass Industries	SE	ZOUJAJ	34.1	9.65%	33.4	67.00%
Al Sagr Cooperative Insurance Co.	SE	SAGR	157.7	3.18%	1.1	107.21%

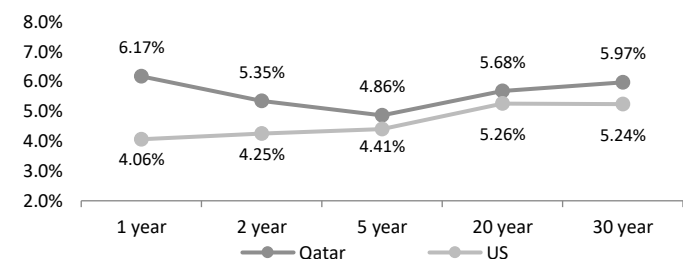
Note: Results were published on 2nd August, all the numbers are in local currency. All the results are for the period ending 6 months unless otherwise stated.

FX Commentary

The USD/JPY pair rose 0.81% to 159.36, reversing part of the previous session's sharp fall after the Bank of Japan (BOJ) kept its policy rate unchanged at 1.0%, while reiterating that future rate hikes would depend on economic and geopolitical developments. Meanwhile, the US Dollar Index edged up to 100.12, although it remained on track for a 1.3% weekly and 1.0% monthly decline after the Federal Reserve's dovish stance. The euro eased slightly to USD 1.15 after reaching a six-week high, sterling was little changed at USD 1.35, and both the Australian dollar (USD 0.70) and New Zealand dollar (USD 0.59) slipped modestly.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.0	1.5	Turkey	238.2	(6.0)
UK	18.1	(0.5)	Egypt	294.3	(44.9)
Germany	7.2	(1.8)	Abu Dhabi	36.8	(6.8)
France	31.6	3.1	Bahrain	304.5	46.1
Italy	30.4	(1.7)	Dubai	68.0	(17.1)
Greece	29.0	(2.6)	Qatar	37.1	1.3
Japan	26.9	(0.4)	Saudi Arabia	64.4	(2.0)

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	4.24	1.53	9.25	1.85	11.19	17.10	QNB
Qatar Islamic Bank	4.12	1.76	10.64	2.06	12.44	21.86	المصرف
Comm. Bank of Qatar	7.36	0.82	8.03	0.51	5.00	4.08	التجاري
Doha Bank	5.14	0.82	10.03	0.29	3.56	2.92	بنك الدوحة
Ahli Bank	6.01	1.48	11.30	0.37	2.81	4.16	الاهلي
Intl. Islamic Bank	4.84	2.10	12.17	0.90	5.21	10.95	الدولي
Rayan	5.50	0.78	12.53	0.16	2.56	2.00	الريان
Lesha Bank (QFC)	2.13	2.07	15.12	0.19	1.36	2.81	بنك لسا QFC
Dukhan Bank	4.91	1.24	12.15	0.27	2.63	3.26	بنك دخان
National Leasing	5.78	0.56	15.89	0.04	1.25	0.69	الإجارة
Dlala	0.00	1.62	H	0.01	0.97	1.58	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطر وعمان
Inma	1.62	0.94	65.86	0.04	2.97	2.78	إنماء
Banks & Financial Services	4.60	1.38	9.97	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	5.44	1.92	15.30	0.82	6.50	12.50	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.26	الطبية
Baladna	7.97	0.54	8.28	0.09	1.40	0.75	بلدنا
Salam International	0.00	0.87	4.79	0.25	1.40	1.21	السلام
Medicare	3.97	1.51	24.25	0.23	3.68	5.55	الرعاية
Cinema	4.28	1.08	14.53	0.16	2.16	2.34	السينما
Qatar Fuel	6.48	1.61	14.22	0.98	8.65	13.90	قطر للوقود
Widam	0.00	-10.99	nm	nm	-0.13	1.47	ودام
Mannai Corp.	6.05	2.07	8.25	0.60	2.40	4.96	مجمع المناي
Al Meera	3.01	1.76	18.34	0.73	7.58	13.30	الميرة
Mekdam	6.58	1.41	9.21	0.23	1.50	2.11	مقدم
MEEZA QSTP	2.67	2.96	30.72	0.10	1.07	3.18	ميزة
Faleh	0.00	na	na	0.00	0.00	0.56	الفالح
Al Mahhar	7.14	1.14	8.77	0.24	1.85	2.10	Al Mahhar
Mosanada	0.59	4.05	14.37	0.59	2.10	8.50	Mosanada
Consumer Goods & Services	4.94	1.55	13.00	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	6.80	1.19	10.00	0.15	1.24	1.47	قامكو
Ind. Manf. Co.	5.99	0.52	7.64	0.28	4.17	2.17	التحويلية
National Cement Co.	8.04	0.60	17.83	0.15	4.57	2.74	الاسمنت
Industries Qatar	6.60	1.81	16.09	0.67	5.94	10.76	صناعات قطر
The Investors	7.40	0.58	11.81	0.12	2.34	1.35	المستثمرين
Electricity & Water	5.36	1.05	11.69	1.24	13.83	14.55	كهرباء وماء
Aamal	7.05	0.53	10.33	0.07	1.35	0.71	أعمال
Gulf International	5.41	0.76	6.46	0.29	2.43	1.85	الخليج الدولية
Mesaieed	3.74	0.88	40.85	0.03	1.27	1.12	مسعيد
Estithmar Holding	0.00	3.64	16.70	0.25	1.17	4.24	استثمار القابضة
Industrials	5.24	1.35	14.88	0.23	2.49		الصناعات
Qatar Insurance	5.61	1.01	8.06	0.24	1.94	1.96	قطر
Doha Insurance Group	6.29	1.06	7.12	0.41	2.78	2.94	مجموعة الدوحة للتأمين
QLM	4.79	1.08	11.12	0.19	1.93	2.09	كيو إل إم
General Insurance	2.38	0.50	13.26	0.16	4.24	2.10	العامة
Alkhaleej Takaful	5.01	1.28	10.68	0.28	2.34	3.00	الخليج التكافلي
Islamic Insurance	6.25	2.10	7.50	1.07	3.81	8.00	الاسلامية
Beema	5.83	1.46	8.83	0.49	2.93	4.29	بيمه
Insurance	5.23	0.96	8.65	0.27	2.48		التأمين
United Dev. Company	6.88	0.25	6.56	0.12	3.24	0.80	المتحدة للتنمية
Barwa	7.77	0.40	7.25	0.32	5.75	2.32	بروة
Ezdan Holding	0.00	0.65	H	0.01	1.27	0.82	إزدان القابضة
Mazaya	0.00	0.54	15.60	0.04	1.02	0.55	مزايا
Real Estate	2.62	0.50	18.05	0.05	1.96		العقارات
Ooredoo	5.83	1.45	10.54	1.22	8.84	12.86	Ooredoo
Vodafone Qatar	4.59	2.24	14.91	0.18	1.17	2.61	فودافون قطر
Telecoms	5.57	1.57	11.23	0.63	4.48		الاتصالات
Qatar Navigation	4.55	0.63	9.43	1.05	15.80	9.90	الملاحة
Gulf warehousing Co	4.24	0.55	12.01	0.20	4.30	2.36	مخازن
Nakilat	3.42	1.67	13.77	0.31	2.52	4.21	ناقلات
Transportation	3.80	1.04	11.98	0.41	4.74		النقل
Exchange	4.70	1.23	11.42	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

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