

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,047.1	14.8	0.2	0.2	26.8
Dow Jones Ind. Average	44,782.0	(128.7)	(0.3)	(0.3)	18.8
Nasdaq 100	21,164.6	234.2	1.1	1.1	25.8
FTSE 100	8,312.9	25.6	0.3	0.3	7.5
DAX 30	19,933.6	307.2	1.6	1.6	19.0
CAC 40	7,236.9	1.8	0.0	0.0	(4.1)
BIST 100	9,681.1	29.1	0.3	0.3	29.6
Nikkei	38,513.0	305.0	0.8	0.8	15.1
Hang Seng	19,550.3	126.7	0.7	0.7	14.7
Shanghai Composite	3,364.0	37.5	1.1	1.1	13.1
BSE Sensex	80,248.1	445.3	0.6	0.6	11.1
GCC					
QE Index	10,391.2	(1.5)	(0.0)	(0.3)	(4.1)
Saudi Arabia (TASI)	11,739.4	(2.4)	(0.0)	0.8	(1.9)
UAE (ADX)	9,234.8	0.0	0.0	0.0	(3.6)
UAE (DFM)	4,847.3	0.0	0.0	0.0	19.4
Kuwait (KSE)	7,256.4	10.4	0.1	0.1	6.4
Oman (MSM)	4,569.6	(8.8)	(0.2)	0.1	1.2
Bahrain (BAX)	2,031.7	0.6	0.0	(0.0)	3.1
MSCI GCC	1,044.1	(2.3)	(0.2)	0.3	(2.1)
Dow Jones Islamic	7,234.9	46.8	0.7	0.7	19.2
Commodity					
Brent	71.8	(0.0)	(0.0)	(0.0)	(6.8)
WTI	68.1	0.1	0.1	0.1	(5.2)
Natural Gas	3.2	(0.2)	(4.5)	(4.5)	38.1
Gold Spot	2,658.5	(22.5)	(0.8)	(0.8)	28.3
Copper	4.1	0.0	0.3	0.3	5.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	5.56%	12.7
DSM 20	11.4	1.4	6.06%	11.0
Saudi Arabia (TASI)	20.6	4.6	5.86%	14.5
UAE (ADX)	18.4	2.5	2.16%	14.5
UAE (DFM)	12.3	8.5	5.14%	13.3
Kuwait (KSE)	16.8	1.9	3.71%	21.8
Oman (MSM)	9.8	0.9	5.49%	4.3
Bahrain (BAX)	10.2	1.6	4.45%	10.8

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Aljjarah Holding	0.8	0.0	3.8%	-20.3%	-3.1%	7,557	23
Dlala Brokerage and Investment Holding Company	1.2	0.0	1.6%	-11.5%	-2.8%	1,374	36
QLM Life & Medical Insurance Company	2.1	0.0	1.2%	-3.3%	0.4%	48	9
Widam Food Company	2.6	0.0	1.2%	1.8%	-1.2%	343	26
Qatar Islamic Bank	20.9	0.1	0.7%	25.8%	-2.3%	522	11
Top Losers							
Doha Insurance Group	2.5	(0.1)	-3.2%	16.2%	3.8%	781	8
Qatar General Insurance & Reinsurance Company	1.2	(0.0)	-1.5%	-5.5%	-2.4%	2	NM
Al Faleh Educational Holding	0.7	(0.0)	-1.2%	33.3%	-3.3%	1,762	14
Qatar Navigation	10.8	(0.1)	-0.9%	-2.0%	0.7%	510	11
INMA Holding Company	3.9	(0.0)	-0.9%	-12.7%	3.8%	100	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets closed positive on Monday. US indexes were mostly positive, with investors focused on upcoming economic data. Intel's shares rose following the announcement of its CEO's retirement, which came after the company faced challenges in competing in the AI chip market. The S&P 500 edged higher by 14.8 points (0.2%) to close at 6,047.1. The Dow Jones Industrial Average declined by 128.7 points (-0.3%) to finish at 44,782.0. The Nasdaq 100 climbed 234.2 points (1.1%) to close at 21,164.6. In Europe, the FTSE 100 rose by 25.6 points (0.3%) to 8,312.9, while Germany's DAX 30 advanced significantly by 307.2 points (1.6%) to reach 19,933.6. France's CAC 40 remained virtually flat, increasing by just 1.8 points (0.0%) to close at 7,236.9, while Turkey's BIST 100 gained 29.1 points (0.3%) to 9,681.1. In Asia, Japan's Nikkei jumped by 305.0 points (0.8%) to 38,513.0. Hong Kong's Hang Seng rose by 126.7 points (0.7%) to 19,550.3. The Shanghai Composite climbed 37.5 points (1.1%) to close at 3,364.0, while India's BSE Sensex surged by 445.3 points (0.6%) to finish at 80,248.1. Oil closed flat with Brent crude closing at USD 71.8 per barrel and US WTI crude settling at USD 68.1.

GCC

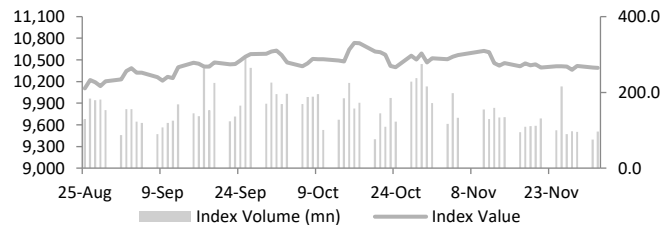
Saudi Arabia's TASI index declined marginally by 2.4 points (0.0%) to close at 11,739.4. UAE's stock market remain closed on Monday. Kuwait's KSE index gained 10.4 points (0.1%) to close at 7,256.4. Oman's MSM index dropped by 8.8 points (-0.2%) to end at 4,569.6. Meanwhile, Bahrain's BAX index edged up by 0.6 points (0.0%) to finish at 2,031.7.

Qatar

Qatar's benchmark closed flat at 10,391.2 on Monday. The Banks & Financial Services sector inched up by 0.04% to close at 4,633.4. The Consumer Goods & Services sector rose by 0.26% to end at 7,623.4. The Industrials sector declined by 0.13%, closing at 4,154.4. The Insurance sector dropped by 0.71%, finishing at 2,321.6. The Real Estate sector increased by 0.37% to close at 1,637.2. The Telecoms sector fell by 0.35%, ending at 1,826.8, while the Transportation sector decreased by 0.49% to close at 5,143.6.

The top performer includes Aljjarah Holding and Dlala Brokerage and Investment Holding Company while Doha Insurance Group and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 96.3 mn shares exchanged in 9,933 transactions, totalling QAR 227.4 mn in value with market cap of QAR 615.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,633.4	0.04%
Consumer Goods & Services	7,623.4	0.26%
Industrials	4,154.4	-0.13%
Insurance	2,321.6	-0.71%
Real Estate	1,637.2	0.37%
Telecoms	1,826.8	-0.35%
Transportation	5,143.6	-0.49%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.0	26.3
Qatari Institutions	39.5	35.7
Qatari - Total	67.5	62.1
Foreign Individuals	12.7	16.3
Foreign Institutions	19.8	21.6
Foreign - Total	32.5	37.9

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ QFC in pact with QIB for seamless banking to licensed firms

The Qatar Financial Centre Authority (QFCA) has partnered with Qatar Islamic Bank (QIB), Qatar's leading digital bank, through a memorandum of understanding (MoU) to enhance corporate banking access for QFC-licensed firms. The collaboration aims to simplify and streamline corporate banking solutions, with QFC promoting QIB as a key banking partner to its clients and facilitating the distribution of customized banking offers. In return, QIB will provide seamless banking services for QFC firms, offer immediate support for their employees, and establish on-site services at QFC premises to ensure accessibility and convenience. Highlighting their shared commitment, QFCA CEO Yousuf Mohamed al-Jaida emphasized the partnership's role in supporting businesses' operational growth, while QIB's Chief Wholesale Banking Officer, Tarek Y. Fawzi, affirmed QIB's dedication to providing efficient, digital banking solutions tailored to meet the diverse needs of businesses. This collaboration underscores their joint efforts to foster growth in Qatar's dynamic economy by enhancing its business environment with innovative financial services.

▶ Qatar's Industrial Production Index rises nearly 8% in Q3

Qatar's Industrial Production Index (IPI) rose by 7.8% in Q3 2024 compared to Q2, reaching 103.6 points, despite a 1.5% annual decline noted earlier by the National Planning Council. The foreign merchandise trade surplus dropped 10.7% year-on-year to QAR 17.7 bn, while Qatar Maritime recorded a 6% annual decline in vessel callings across Hamad, Doha, and Ruwais ports. Container throughput for the first nine months totaled 1.09 mn TEUs. Meanwhile, the industrial rental market showed mixed trends: ambient warehouse rents remained steady at QAR 36.9 per sq m in Q3, marking a 5.7% annual decline, while cold storage rents increased 2% year-on-year to QAR 43.2 per sq m. A USD 275 mn salt production facility by Qatar Salt Products Company (QSalt) and a 20-year Qatar Energy-Shell agreement for crude oil derivatives signal ongoing industrial investments. Experts noted stable quarterly industrial rents, with temperature-controlled unit rates rising 2% annually, reflecting varied performance in Qatar's industrial sector.

▶ Qatar Airways Cargo, Cainiao strengthen partnership to boost e-commerce

President His Highness Sheikh Mohamed bin Zayed Al Nahyan warmly welcomed Saudi Crown Prince and Prime Minister Mohammed bin Salman during his fraternal visit to the UAE, held at Qasr Al Rawdha in Al Ain. The leaders discussed the deep-rooted ties and strategic partnership between the UAE and Saudi Arabia, emphasizing the importance of enhancing Gulf and Arab cooperation to address regional challenges and ensure security and stability. They reviewed key regional and international developments, particularly in the Middle East, highlighting the need for collaborative efforts to maintain stability and achieve a just and lasting peace through a two-state solution. The Crown Prince conveyed greetings from King Salman, congratulated the UAE on its 53rd National Day, and expressed hopes for continued progress. The visit included a formal dinner and was attended by senior officials from both nations, reflecting the strong bilateral relationship.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia boosts health infrastructure with 5 new hospitals, increased budget

Saudi Arabia is set to open five new hospitals by 2025, adding 963 beds across key provinces, as part of a SAR 260 bn (USD 69.3 bn) allocation to health and social development—the second-largest share of government spending. This investment aligns with Vision 2030, focusing on modernizing healthcare infrastructure, expanding services, and adopting advanced technologies like telemedicine and electronic health records. Initiatives include enhanced emergency services, early diagnosis programs, expanded dialysis and cancer care, and improved maternal and child health. State-of-the-art facilities, like a mental health hospital in Riyadh and three new oncology centers, will bolster specialized care. Efforts to localize healthcare include increased vaccination coverage, newborn screening, and early cervical cancer detection programs. The Wasfaty e-prescription system, operational efficiency improvements, and expanded health coverage have also reduced costs and enhanced access. Investments in digital health, AI, and robotics aim to revolutionize healthcare, with projected economic benefits of USD15–27 bn by 2030. These advancements reflect Saudi Arabia's holistic approach to improving health outcomes and supporting its growing population.

▶ Saudi Aramco acquires 10% stake in HORSE Powertrain

Saudi Aramco has finalized its EUR 7.4 bn (USD 7.7 bn) acquisition of a 10% stake in HORSE Powertrain Ltd., joining Renault Group and Geely, who each retain 45% stakes. This strategic partnership focuses on advancing hybrid and internal combustion engine (ICE) technologies, leveraging Aramco's expertise in synthetic fuels and lower-carbon mobility to reduce transport emissions. Collaborating with Valvoline Global Operations, the alliance aims to develop next-generation powertrains, alternative fuels, and innovative lubricants, enhancing HORSE Powertrain's global production capabilities. The investment aligns with Aramco's broader sustainability goals and ongoing R&D efforts to deliver cleaner mobility solutions. Recently, Aramco has expanded its global partnerships, including agreements with China's Rongsheng Petrochemical to enhance refining and petrochemical operations and Vietnam's Petrovietnam for energy storage, supply, and trading, reinforcing its commitment to sustainable energy transitions.

KEY NEWS OF UAE

▶ UAE President, Saudi Crown Prince meet to discuss close bilateral ties

The Philippines and the UAE have signed a preliminary agreement to enhance energy cooperation, combining the UAE's expertise in innovative energy solutions with the Philippines' goals of energy security and sustainability. Announced during President Ferdinand Marcos Jr.'s visit to the Gulf state, the partnership aims to attract investments in energy infrastructure, create jobs, and build local expertise through technology transfer and capacity building. The collaboration will focus on renewable energy, nuclear energy, and emerging technologies, with an implementation agreement expected by January 2024. This initiative aligns with the Philippine Energy Plan, which seeks to increase the share of renewable energy in the national energy mix from 22% to 50% by 2040, addressing the country's high electricity tariffs and frequent power outages.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises on upbeat China data, shaky Israel-Lebanon ceasefire

Oil prices rose on Monday, with Brent crude up 1.04% to USD 72.59 per barrel and US WTI up 1.03% to USD 68.70, driven by strong factory activity in China and escalating tensions in the Middle East. Better-than-expected Chinese economic data, reflecting the impact of recent stimulus measures, improved demand prospects, while ongoing hostilities between Israel and Lebanon and intensifying airstrikes in Syria added geopolitical risk. Traders are also focused on the upcoming OPEC+ meeting on December 5, where discussions may delay a planned production increase for 2025. Despite last week's 3% drop due to easing supply concerns and surplus forecasts, Brent is projected to average USD 74.53 per barrel in 2025, with market sentiment hinging on OPEC+ policy and US trade developments under the incoming Trump administration.

▶ Gold drops 1% after four sessions of gains as dollar strengthens

Gold prices fell 1% on Monday, ending a four-day rally, as a stronger US dollar weighed on demand, with investors focusing on upcoming US economic data and Federal Reserve commentary for interest rate signals. Spot gold dropped 0.5% to USD 2,640.93 per ounce, while US gold futures declined 0.6% to USD 2,663.90. The dollar index rose 0.5%, supported by statements from Donald Trump urging BRICS nations to avoid alternative currencies to the dollar, threatening tariffs for non-compliance. Gold's recent decline follows a 3% drop in November, its steepest monthly loss since September 2023, amid fears that tariff policies could prolong high interest rates. Analysts expect Fed rate cuts in December, potentially lifting gold to USD 2,900 per ounce by mid-2025. Central bank buying, geopolitical tensions, and economic uncertainty continue to support gold's safe-haven appeal, while silver, platinum, and palladium showed mixed movements.

▶ Pakistan November consumer inflation slows to 4.9% y/y

Pakistan's annual consumer inflation slowed significantly to 4.9% in November, below the government's forecast of 5.8%-6.8%, largely due to a high base effect from the previous year, according to the Pakistan Bureau of Statistics. This marks a sharp decline from October's 7.2% and a dramatic drop from a multi-decade high of nearly 40% in May 2023. The government recently cut interest rates by 250 basis points in November to stimulate the sluggish economy, reflecting efforts to support economic activity amid easing inflationary pressures. On a monthly basis, consumer prices increased slightly by 0.5% from October. The finance ministry anticipates further moderation in inflation to 5.6%-6.5% in December, indicating continued relief for the South Asian nation's economy.

December 03, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	149.17	EUR/QAR	3.82
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.60
USD/CAD	1.41	CHF/QAR	4.11
AUD/USD	0.65	CAD/QAR	2.59
NZD/USD	0.59	AUD/QAR	2.35
USD/INR	84.74	INR/QAR	0.04
USD/TRY	34.72	TRY/QAR	0.10
USD/ZAR	18.19	ZAR/QAR	0.20
USD/BRL	6.07	BRL/QAR	0.60

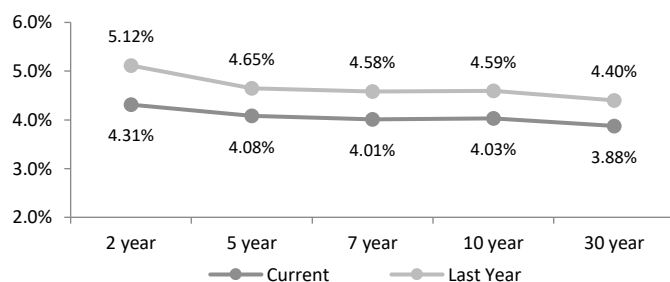
Source: S & P Capital IQ

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	3.16	3.13	3.00	2.93	2.46
QIBOR	4.95	5.00	5.00	4.90	4.75
SAIBOR	5.29	5.15	5.40	5.48	5.11
EIBOR	4.50	4.63	4.45	4.52	4.35
BMIBOR	5.33	5.58	6.06	5.89	5.58
KIBOR	2.06	3.50	3.69	3.94	4.31

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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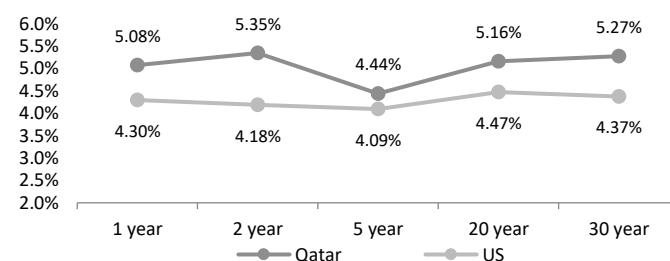
Note: No results were published.

FX Commentary

The euro fell 0.54% to USD 1.05 on Monday, pressured by political uncertainty in France, while the US dollar rose 0.45%, with the dollar index reaching 106.26. The yield spread between French and German 10-year bonds increased by 5 basis points to 85 bps. The greenback gained 0.28% to 150.14 against the yen, while sterling dropped 0.22% to USD 1.26. The Egyptian pound is expected to fluctuate by 4-5% due to shifts in dollar demand, with the pound recently hitting EGP 49.8 against the USD, marking its lowest level since March.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.7	(3.3)	Turkey	253.3	(18.7)
UK	20.7	(0.3)	Egypt	543.2	(68.3)
Germany	12.5	3.4	Abu Dhabi	40.4	3.1
France	40.4	9.5	Bahrain	184.6	20.2
Italy	59.3	(1.5)	Dubai	61.0	(0.4)
Greece	60.1	(4.2)	Qatar	40.5	2.5
Japan	20.6	0.8	Saudi Arabia	60.4	6.1

Source: S&P Capital IQ

December 03, 2024

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	3.82	1.72	9.63	1.77	9.92	17.04	QNB
Qatar Islamic Bank	3.47	1.88	10.94	1.91	11.15	20.90	المصرف التجاري
Comm. Bank of Qatar	5.95	0.64	5.53	0.76	6.52	4.20	بنك الدوحة
Doha Bank	4.03	0.53	6.93	0.27	3.53	1.86	الاهلي
Ahli Bank	7.14	1.25	10.28	0.34	2.80	3.50	الدولي
Intl. Islamic Bank	4.25	1.70	13.06	0.81	6.24	10.60	الريان
Rayan	4.15	0.94	14.93	0.16	2.58	2.41	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.11	12.12	0.11	1.21	1.35	بنك دخان
Dukhan Bank	4.53	1.44	13.83	0.26	2.45	3.53	الإجارة
National Leasing	3.75	0.61	22.96	0.04	1.31	0.80	دلالة
Dlala	0.00	1.19	37.18	0.03	0.98	1.17	قطر وعمان
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	إنماء
Inma	1.30	1.29	12.64	0.31	2.98	3.85	البنوك والخدمات المالية
Banks & Financial Services	4.05	1.41	9.98	0.76	5.34		
Zad Holding Company	4.75	2.91	19.80	0.69	4.70	13.68	زاد
Qatar German Co. Med	0.00	4.65	H	0.00	0.31	1.42	الطبية
Baladna	5.26	1.06	13.49	0.10	1.24	1.32	بلدنا
Salam International	4.52	0.51	12.47	0.05	1.32	0.66	السلام
Medicare	4.71	1.33	25.60	0.18	3.51	4.67	الرعاية
Cinema	2.82	1.19	34.76	0.07	2.09	2.49	السينما
Qatar Fuel	6.04	1.70	14.19	1.05	8.76	14.89	قطر للوقود
Widam	0.00	3.05	25.23	0.10	0.85	2.58	ودام
Mannai Corp.	6.73	1.81	8.94	0.42	2.05	3.71	مجمع المناعي
Al Meera	5.82	1.90	16.25	0.90	7.70	14.60	الميرة
Mekdam	0.00	2.21	12.32	0.29	1.61	3.56	مقدم
MEEZA QSTP	2.52	2.96	34.16	0.09	1.07	3.18	ميزة
Faleh	4.32	0.68	13.90	0.05	1.06	0.72	الفالح
Consumer Goods & Services	5.28	1.67	15.38	0.31	2.85		الخدمات والسلع الاستهلاكية
QAMCO	5.57	1.06	13.47	0.09	1.19	1.26	قامكو
Ind. Manf. Co.	5.14	0.63	8.94	0.28	4.02	2.53	التحويلية
National Cement Co.	8.11	0.80	13.18	0.28	4.62	3.70	الاسمنت
Industries Qatar	6.07	2.11	15.72	0.82	6.10	12.85	صناعات قطر
The Investors	9.70	0.64	10.61	0.15	2.41	1.55	المستثمرين
Electricity & Water	5.46	1.18	11.31	1.39	13.39	15.75	كهرباء وماء
Aamal	0.00	0.66	13.43	0.06	1.31	0.86	أعمال
Gulf International	4.97	1.36	10.20	0.30	2.22	3.02	الخليج الدولية
Mesaieed	5.64	1.18	23.93	0.06	1.29	1.53	مسعيد
Estithmar Holding	0.00	1.18	15.91	0.11	1.51	1.78	استثمار القابضة
Industrials	5.46	1.44	14.94	0.25	2.55		الصناعات
Qatar Insurance	4.79	1.05	21.61	0.10	1.99	2.09	قطر
Doha Insurance Group	7.08	0.97	10.85	0.23	2.54	2.47	مجموعة الدوحة للتأمين
QLM	6.04	1.10	8.51	0.24	1.89	2.07	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	5.15	0.97	1.05	2.22	2.41	2.33	الخليج التكافلي
Islamic Insurance	5.87	2.24	11.46	0.74	3.80	8.51	الإسلامية
Beema	4.58	1.45	11.98	0.33	2.71	3.93	بيمه
Insurance	4.80	0.92	16.48	0.14	2.43		التأمين
United Dev. Company	48.59	0.35	10.03	0.11	3.21	1.13	المتحدة للتنمية
Barwa	6.43	0.50	9.53	0.29	5.61	2.80	بروة
Ezdan Holding	0.00	0.92	H	0.00	1.27	1.17	إزدان القابضة
Mazaya	4.15	0.63	6.66	0.09	0.96	0.60	مزايا
Real Estate	5.76	0.68	27.23	0.05	1.94		العقارات
Ooredoo	4.67	1.33	14.40	0.82	8.88	11.77	Ooredoo
Vodafone Qatar	5.99	1.59	14.19	0.13	1.16	1.84	فودافون قطر
Telecoms	4.90	1.36	14.36	0.43	4.49		الاتصالات
Qatar Navigation	3.46	0.73	11.60	0.93	14.83	10.83	الملاحة
Gulf warehousing Co	3.45	0.76	8.55	0.37	4.21	3.19	مخازن
Nakilat	3.35	1.87	15.19	0.28	2.24	4.18	ناقلات
Transportation	3.39	1.18	13.31	0.39	4.37		النقل
Exchange	4.61	1.29	12.31	0.36	3.39		

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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