

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,086.5	36.6	0.6	0.9	27.6
Dow Jones Ind. Average	45,014.0	308.5	0.7	0.2	19.4
Nasdaq 100	21,492.4	263.0	1.2	2.7	27.7
FTSE 100	8,335.8	(23.6)	(0.3)	0.6	7.8
DAX 30	20,232.1	215.4	1.1	3.1	20.8
CAC 40	7,303.3	47.9	0.7	0.9	(3.2)
BIST 100	9,886.1	58.8	0.6	2.4	32.3
Nikkei	39,276.4	27.5	0.1	2.8	17.4
Hang Seng	19,742.5	(3.9)	(0.0)	1.6	15.8
Shanghai Composite	3,364.6	(14.2)	(0.4)	1.1	13.1
BSE Sensex	80,956.3	110.6	0.1	1.4	12.1
GCC					
QE Index	10,337.6	(51.5)	(0.5)	(0.8)	(4.6)
Saudi Arabia (TASI)	11,886.9	70.9	0.6	2.1	(0.7)
UAE (ADX)	9,265.1	30.3	0.3	0.3	(3.3)
UAE (DFM)	4,853.6	6.3	0.1	0.1	19.6
Kuwait (KSE)	7,277.5	14.1	0.2	0.4	6.8
Oman (MSM)	4,577.6	4.2	0.1	0.3	1.4
Bahrain (BAX)	2,035.8	2.9	0.1	0.2	3.3
MSCI GCC	1,051.4	4.0	0.4	1.0	(1.4)
Dow Jones Islamic	7,323.9	55.4	0.8	1.9	20.7
Commodity					
Brent	72.3	(1.3)	(1.8)	0.7	(6.1)
WTI	68.5	(1.4)	(2.0)	0.8	(4.6)
Natural Gas	3.0	0.0	0.0	(9.5)	30.8
Gold Spot	2,676.2	8.3	0.3	(0.2)	29.2
Copper	4.2	(0.0)	(0.0)	2.0	7.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	5.61%	12.5
DSM 20	11.3	1.4	6.11%	10.8
Saudi Arabia (TASI)	21.1	4.7	5.80%	14.8
UAE (ADX)	18.5	2.5	2.15%	14.5
UAE (DFM)	12.3	8.2	5.14%	16.2
Kuwait (KSE)	16.8	1.9	3.69%	21.7
Oman (MSM)	9.8	0.9	5.52%	4.4
Bahrain (BAX)	10.2	1.6	4.35%	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							
Lesha Bank LLC	1.3	0.0	0.6%	-7.6%	-3.0%	1,551	11
Al Meera Consumer Goods Company	14.6	0.1	0.5%	-15.5%	-2.5%	259	16
Qatar Oman Investment Company	0.7	0.0	0.4%	13.1%	-3.5%	296	NM
Qatar National Bank	17.1	0.1	0.3%	-21.5%	-1.4%	1,559	10
Qatari Investors Group	1.5	0.0	0.1%	12.0%	0.8%	368	11
Top Losers							
Zad Holding Company	13.4	(0.3)	-2.0%	14.2%	1.7%	194	19
Alijarah Holding	0.8	(0.0)	-1.7%	-16.5%	-3.1%	5,423	23
Qatar Gas Transport Company Limited	4.1	(0.1)	-1.6%	2.7%	-6.9%	1,098	14
QLM Life & Medical Insurance Company	2.0	(0.0)	-1.4%	-3.3%	1.1%	8	9
Mesaieed Petrochemical Holding Company	1.5	(0.0)	-1.3%	-10.3%	-0.9%	5,275	24

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets closed mostly positive on Wednesday. US stock index futures rose on Wednesday, with S&P 500 futures hitting record highs. Investors were focused on upcoming key economic data and statements from Federal Reserve Chair Jerome Powell. The S&P 500 rose by 36.6 points (0.6%) to close at 6,086.5, while the Dow Jones Industrial Average gained 308.5 points (0.7%) to finish at 45,014.0. The Nasdaq 100 advanced significantly by 263.0 points (1.2%) to close at 21,492.4. In Europe, the FTSE 100 dipped by 23.6 points (-0.3%) to 8,335.8. Germany's DAX 30 surged by 215.4 points (1.1%) to reach 20,232.1, and France's CAC 40 climbed by 47.9 points (0.7%) to end at 7,303.3. Turkey's BIST 100 also posted a robust increase of 58.8 points (0.6%), closing at 9,886.1. In Asia, Japan's Nikkei rose by 27.5 points (0.1%) to 39,276.4. Hong Kong's Hang Seng declined slightly by 3.9 points (-0.0%) to 19,742.5, and the Shanghai Composite fell by 14.2 points (-0.4%) to 3,364.6. India's BSE Sensex registered a modest gain of 110.6 points (0.1%) to close at 80,956.3. Oil losses 1.8% with Brent crude closing at USD 72.3 per barrel and US WTI crude settling at USD 68.5.

GCC

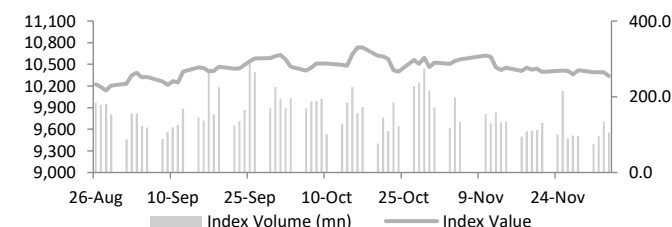
Saudi Arabia's TASI index gained 70.9 points (0.6%) to close at 11,886.9. UAE's ADX index rose by 30.3 points (0.3%) to end at 9,265.1, while the DFM index edged higher by 6.3 points (0.1%) to finish at 4,853.6. Kuwait's KSE index increased by 14.1 points (0.2%) to close at 7,277.5. Oman's MSM index advanced by 4.2 points (0.1%) to settle at 4,577.6, and Bahrain's BAX index gained 2.9 points (0.1%) to end the session at 2,035.8.

Qatar

Qatar's benchmark closed negative at 10,337.6 on Wednesday. The Banks & Financial Services sector declined by 0.26% to close at 4,631.9. The Consumer Goods & Services sector dropped by 0.56%, finishing at 7,588.0. The Industrials sector recorded a decline of 0.60%, ending at 4,112.9. The Insurance sector decreased by 0.35%, closing at 2,317.3. The Real Estate sector fell by 0.39%, finishing at 1,626.9. The Telecoms sector edged lower by 0.09%, closing at 1,805.0, while the Transportation sector posted the largest decline, dropping by 1.01% to end at 5,096.8.

The top performer includes Lesha Bank LLC and Al Meera Consumer Goods Company while Zad Holding Company and Alijarah Holding were among the top losers. Trading saw a volume of 104.9 mn shares exchanged in 11,020 transactions, totalling QAR 258.0 mn in value with market cap of QAR 612.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,631.9	-0.26%
Consumer Goods & Services	7,588.0	-0.56%
Industrials	4,112.9	-0.60%
Insurance	2,317.3	-0.35%
Real Estate	1,626.9	-0.39%
Telecoms	1,805.0	-0.09%
Transportation	5,096.8	-1.01%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.6	28.6
Qatari Institutions	36.9	29.2
Qatari - Total	65.5	57.7
Foreign Individuals	12.6	13.8
Foreign Institutions	22.0	28.5
Foreign - Total	34.5	42.3

Source: Qatar Stock Exchange

December 05, 2024

KEY NEWS OF QATAR

▶ QIIB, Gord sign MoU to promote sustainability and green finance

QIIB and the Gulf Organisation for Research & Development (Gord) have signed a memorandum of understanding (MoU) to promote sustainability and green finance in Qatar and beyond. The partnership aims to leverage QIIB's financial capabilities and Gord's expertise in sustainability to drive sustainable development, aligning with Qatar's National Vision 2030 and the UN Sustainable Development Goals (SDGs). Key initiatives include supporting green finance projects, developing ESG capacity-building programs, advancing research and innovation for carbon mitigation, and applying the Global Sustainability Assessment System (GSAS) to real estate finance. Both organizations aim to channel financial resources into projects with positive environmental and social impacts, reinforcing Qatar's leadership in sustainable development and green finance.

▶ Qatar banking sector loan book rises 0.9% to QAR 1,361.5 bn in October

Qatar's banking sector saw a 0.9% month-on-month (m-o-m) increase in loans during October 2024, bringing the total loan book to QAR 1,361.5 bn, driven by a 2.3% rise in public sector loans and a 0.3% increase in private sector loans, according to QNB Financial Services. Year-to-date, loans have grown 5.7%, outpacing the 2.5% growth in 2023. Meanwhile, deposits declined 0.8% m-o-m to QAR 1,038.4 bn due to a 2.1% drop in public sector deposits and a 1.8% decrease in non-resident deposits, though deposits have risen 5.3% in 2024. This mismatch raised the loans-to-deposits ratio to 131.1% from 128.9% in September. Total assets fell 0.9% m-o-m to QAR 2,007 tn, impacted by a 4.1% decrease in foreign assets and a 9.5% drop in reserves, though they remain 1.9% higher in 2024. Liquid assets as a percentage of total assets declined to 29.3% from 30.3% in September, highlighting short-term funding needs, particularly in the government segment, as evidenced by a 7.8% rise in government loans.

▶ UK and Qatar eye joint work to seize potential of tech

The UK and Qatar have announced plans to deepen collaboration in genomics and AI, aiming to revolutionize healthcare and boost economic growth. As part of Sheikh Tamim Bin Hamad Al Thani's state visit to the UK, the two countries unveiled initiatives including a Qatar-UK Genomics Medicine Academy to enhance research into disease diagnosis and treatment, and a joint AI research commission involving Queen Mary University, the Alan Turing Institute, and Hamad bin Khalifa University to explore AI's transformative potential. These efforts are part of the upgraded UK-Qatar Strategic Dialogue, now encompassing science, innovation, and technology, with annual meetings to drive cooperation. The partnership highlights shared ambitions to tackle global challenges through cutting-edge technology, improve public health, and advance digital government, aligning with the UK's goal to become a leader in life sciences and medical technology.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia targets 30% land protection by 2030 in sustainability push

Saudi Arabia has significantly expanded its protected areas from 3% of its territory a decade ago to 20% today, with plans to increase this to 30% by 2030, as part of its commitment to environmental sustainability and biodiversity conservation. Speaking at the Saudi Green Initiative Forum, Minister of State for Foreign Affairs Adel Al-Jubeir outlined the Kingdom's efforts, including sustainable fishing in the Red Sea, eco-conscious tourism development, transitioning to 50% renewable energy by 2030, and launching over 80 initiatives such as tree planting, carbon capture, and waste-to-energy projects. The country has also introduced the National Red Sea Sustainability Strategy and is promoting global adoption of circular carbon economies. Emphasizing the economic benefits of sustainability, Al-Jubeir noted that investments in clean energy, land restoration, and environmentally sensitive development enhance financial returns and attract investors. He underscored Saudi Arabia's role as a leader in renewable energy and its focus on collaboration to address global climate challenges, stressing the interconnectedness of environmental preservation, economic growth, and national security.

▶ Saudi Arabia's economic diversification fuels 4.4% growth forecast for 2025: ICAEW

Saudi Arabia's economy is forecast to rebound to 4.4% growth in 2025, driven by a 5.8% rise in the non-oil sector and a recovery in oil production, reflecting the Kingdom's diversification under Vision 2030. Investments in tourism, real

estate, infrastructure, and renewable energy are strengthening non-oil industries and reducing oil dependence, while the GCC region is projected to grow at 4% annually over five years. Inflation, driven by rising rents, is expected to increase from 1.7% in 2024 to 2.3% in 2025, as lower interest rates stimulate real estate demand. Saudi Arabia's manageable budget deficits and low debt levels support ambitious infrastructure projects, with strong investor confidence reflected in growing bond and equity markets. The Kingdom's thriving stock market, bolstered by regulatory reforms and capital market integration, positions it as a leader in economic diversification and sustainability within the GCC.

KEY NEWS OF UAE

▶ UAE ranks among world's most prosperous societies: GCC-Stat

The UAE, celebrated as a global hub for the new economy, has established itself as one of the world's most prosperous societies, marked by a competitive economy, innovation-driven environment, advanced education, and a forward-looking government committed to human rights and sustainability, according to GCC-Stat. The country has achieved remarkable progress in Sustainable Development Goals (SDGs), including universal access to essential services, high education and health standards, and disaster risk management. It ranks first globally in trade, maritime protection, wastewater reuse, and green hydrogen competitiveness, and leads the Arab world in the Human Development Index, education systems, and gender equality. Anchored in its "We the UAE 2031" vision, the UAE continues to prioritize sustainable development as a cornerstone of its ambitions for a prosperous and inclusive future.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices steady ahead of imminent OPEC+ decision; geopolitical turmoil in focus

Oil prices remained largely steady on Wednesday, with Brent crude up slightly at USD 73.67 per barrel and WTI crude marginally lower at USD 69.90, as traders anticipated OPEC+ to extend its 2.2 mn barrels per day supply cuts into Q1 2025 during their upcoming meeting. Geopolitical tensions, including a fragile ceasefire between Israel and Hezbollah, South Korea's brief martial law declaration, and a rebel offensive in Syria, supported prices but failed to push Brent past the USD 75 resistance. US crude inventories rose by 1.2 mn barrels last week, according to API data, while gasoline stocks surged 4.6 mn barrels despite the Thanksgiving demand boost. Official US stock data is due later Wednesday, with analysts expecting a 700,000-barrel crude stock decline. Analysts suggest oil prices may remain range-bound unless new catalysts emerge, with market sentiment tempered by supply checks and economic uncertainties.

▶ Gold prices steady as markets await key US jobs data

Gold prices steadied at USD 2,640.42 per ounce on Wednesday as markets awaited the ADP employment report and Federal Reserve Chair Jerome Powell's speech for insights into the US rate outlook, with US gold futures slightly lower at USD 2,662.50. Traders anticipate a 73% likelihood of a 25-basis-point Fed rate cut this month, which could enhance gold's appeal as a non-yielding asset. US job openings rose modestly in October, while layoffs declined, signaling resilience in the labor market ahead of Friday's payrolls report. Federal Reserve officials have expressed cautious support for additional rate cuts but refrained from definitive guidance. Meanwhile, geopolitical tensions eased as South Korean President Yoon Suk Yeol lifted a martial law declaration. In other precious metals, silver fell 0.2% to USD 30.96 per ounce, platinum dropped 0.6% to USD 947.45, and palladium declined 0.5% to USD 967.58.

▶ Meta plans USD 10 bn subsea cable project to boost connectivity

Meta, the parent company of Facebook, Instagram, and WhatsApp, plans to invest over USD 10 bn in a 40,000-kilometer privately owned subsea cable network connecting the US East Coast to India via South Africa and then to the US West Coast through Australia, forming a "W" shape. Aimed at enhancing control over internet traffic, reducing reliance on telecom companies, and mitigating geopolitical risks, this will be Meta's first fully owned subsea cable project. Expected to begin with a USD 2 bn budget, the initiative faces logistical challenges, including limited cable-laying resources, necessitating a phased construction approach. Developed under Santosh Janardhan, Meta's global infrastructure head, and emerging from its South African operations, the project highlights the growing influence of content-driven firms in subsea infrastructure traditionally dominated by telecoms. If completed, it will bolster Meta's data traffic capacity, reduce shared network reliance, and expand opportunities in underserved markets.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	150.15	EUR/QAR	3.83
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.63
USD/CAD	1.41	CHF/QAR	4.12
AUD/USD	0.64	CAD/QAR	2.59
NZD/USD	0.59	AUD/QAR	2.34
USD/INR	84.71	INR/QAR	0.04
USD/TRY	34.75	TRY/QAR	0.10
USD/ZAR	18.11	ZAR/QAR	0.20
USD/BRL	6.03	BRL/QAR	0.60

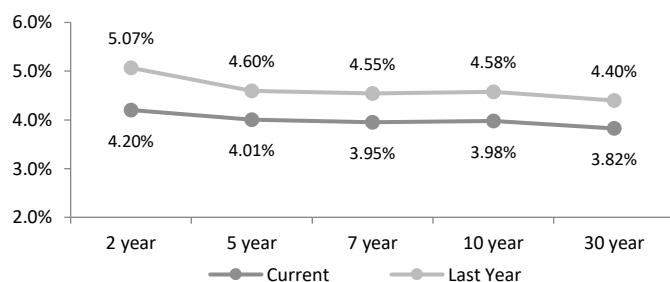
Source: S & P Capital IQ

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	3.12	3.00	2.88	2.36
QIBOR	4.95	5.00	5.00	4.90	4.75
SAIBOR	5.28	5.13	5.42	5.54	5.11
EIBOR	4.60	4.63	4.44	4.48	4.33
BMIBOR	5.30	5.53	6.02	5.83	5.58
KIBOR	2.13	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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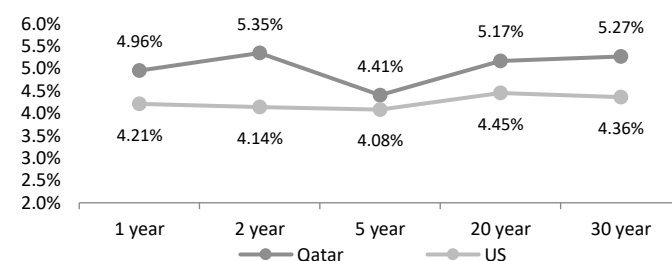
Note: No results were published.

FX Commentary

On Wednesday, the British pound briefly dipped 0.33% to USD 1.27 following comments by Bank of England Governor Andrew Bailey, who suggested gradual interest rate cuts, before recovering to USD 1.2675, up 0.02%. Markets are pricing in three UK rate cuts in 2025. The euro was little changed at USD 1.05, with political uncertainty in France affecting its movements. The US dollar index rose 0.07% to 106.39, while the dollar gained 0.18% to 150.15 yen. South Korea's won stabilized at 1,413.80 after a volatile session, and the offshore yuan edged down to 7.2948 per dollar. Australia's dollar weakened 0.4% to USD 0.64 after slower-than-expected economic growth.

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	(2.7)	Turkey	250.8	(27.0)
UK	20.8	(0.6)	Egypt	538.6	(105.5)
Germany	12.5	3.3	Abu Dhabi	40.7	2.2
France	40.2	9.5	Bahrain	187.3	20.2
Italy	58.7	(2.3)	Dubai	61.0	0.4
Greece	59.9	(3.8)	Qatar	41.1	2.5
Japan	20.6	0.6	Saudi Arabia	60.5	4.3

Source: S&P Capital IQ

December 05, 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	3.80	1.72	9.66	1.77	9.92	17.10	QNB
Qatar Islamic Bank	3.49	1.86	10.86	1.91	11.15	20.75	المصرف التجاري
Comm. Bank of Qatar	5.90	0.65	5.58	0.76	6.52	4.24	بنك الدوحة
Doha Bank	3.96	0.54	7.05	0.27	3.53	1.89	الاهلي الدولي
Ahli Bank	7.22	1.24	10.18	0.34	2.80	3.47	الريان
Intl. Islamic Bank	4.27	1.69	12.98	0.81	6.24	10.53	بنك لشا QFC
Rayan	4.17	0.93	14.85	0.16	2.58	2.40	بنك دخان
Lesha Bank (QFC)	0.00	1.11	12.14	0.11	1.21	1.35	الإجارة
Dukhan Bank	4.58	1.43	13.69	0.26	2.45	3.49	دلالة
National Leasing	3.77	0.61	22.84	0.04	1.31	0.80	قطر وعمان
Dlala	0.00	1.16	36.32	0.03	0.98	1.14	إنماء
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	البنوك والخدمات المالية
Inma	1.31	1.29	12.56	0.31	2.98	3.83	زاد
Banks & Financial Services	4.05	1.41	9.98	0.76	5.34		
Zad Holding Company	4.85	2.85	19.38	0.69	4.70	13.39	الطبية
Qatar German Co. Med	0.00	4.62	H	0.00	0.31	1.41	بلدنا
Baladna	5.31	1.05	13.38	0.10	1.24	1.31	السلام
Salam International	4.51	0.51	12.51	0.05	1.32	0.67	الرعاية
Medicare	4.75	1.32	25.39	0.18	3.51	4.63	السينما
Cinema	2.82	1.19	34.76	0.07	2.09	2.49	قطر للوقود
Qatar Fuel	6.04	1.70	14.19	1.05	8.76	14.90	ودام
Widam	0.00	3.03	25.05	0.10	0.85	2.56	مجمع المناعي
Mannai Corp.	6.75	1.81	8.92	0.42	2.05	3.71	الميرة
Al Meera	5.84	1.89	16.19	0.90	7.70	14.55	مقدم
Mekdam	0.00	2.20	12.25	0.29	1.61	3.55	ميزة
MEEZA QSTP	2.54	2.94	33.92	0.09	1.07	3.16	الفالح
Faleh	4.37	0.67	13.74	0.05	1.06	0.72	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.30	1.66	15.31	0.31	2.85		
QAMCO	5.61	1.05	13.38	0.09	1.19	1.25	فامكو
Ind. Manf. Co.	5.16	0.63	8.91	0.28	4.02	2.52	التحويلية
National Cement Co.	8.14	0.80	13.12	0.28	4.62	3.69	الاسمنت
Industries Qatar	6.16	2.08	15.48	0.82	6.10	12.66	صناعات قطر
The Investors	9.68	0.64	10.62	0.15	2.41	1.55	المستثمرين
Electricity & Water	5.47	1.17	11.28	1.39	13.39	15.71	كهرباء وماء
Aamal	0.00	0.66	13.43	0.06	1.31	0.86	أعمال
Gulf International	4.98	1.35	10.18	0.30	2.22	3.01	الخليج الدولية
Mesaieed	5.70	1.17	23.70	0.06	1.29	1.51	مسعيد
Estithmar Holding	0.00	1.17	15.86	0.11	1.51	1.77	استثمار القابضة
Industrials	5.52	1.43	14.78	0.25	2.55		
Qatar Insurance	4.81	1.05	21.51	0.10	1.99	2.08	قطر
Doha Insurance Group	6.94	0.99	11.06	0.23	2.54	2.52	مجموعة الدوحة للتأمين
QLM	6.13	1.08	8.39	0.24	1.89	2.04	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	5.18	0.96	1.05	2.22	2.41	2.32	الخليج التكافلي
Islamic Insurance	5.88	2.24	11.46	0.74	3.80	8.51	الإسلامية
Beema	4.62	1.44	11.88	0.33	2.71	3.90	بيمه
Insurance	4.82	0.92	16.44	0.14	2.43		
United Dev. Company	49.11	0.35	9.92	0.11	3.21	1.12	المتحدة للتنمية
Barwa	6.45	0.50	9.51	0.29	5.61	2.79	بروة
Ezdan Holding	0.00	0.91	H	0.00	1.27	1.16	إزدان القابضة
Mazaya	4.19	0.63	6.59	0.09	0.96	0.60	مزايا
Real Estate	5.80	0.68	27.06	0.05	1.94		
Ooredoo	4.74	1.31	14.20	0.82	8.88	11.61	Ooredoo
Vodafone Qatar	6.02	1.58	14.10	0.13	1.16	1.83	فودافون قطر
Telecoms	4.96	1.35	14.18	0.43	4.49		
Qatar Navigation	3.47	0.73	11.57	0.93	14.83	10.80	الملاحة
Gulf warehousing Co	3.46	0.76	8.52	0.37	4.21	3.18	مخازن
Nakilat	3.40	1.84	14.97	0.28	2.24	4.12	ناقلات
Transportation	3.43	1.17	13.18	0.39	4.37		
Exchange	4.63	1.28	12.25	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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