

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,751.1	51.1	0.9	(0.2)	20.6
Dow Jones Ind. Average	42,352.7	341.2	0.8	0.1	12.4
Nasdaq 100	20,035.0	241.7	1.2	(0.1)	19.1
FTSE 100	8,280.6	(1.9)	(0.0)	0.5	7.1
DAX 30	19,120.9	105.5	0.6	(1.1)	14.1
CAC 40	7,541.4	63.6	0.9	(1.2)	(0.0)
BIST 100	9,109.3	211.1	2.4	(5.8)	21.9
Nikkei	38,635.6	83.6	0.2	1.9	15.5
Hang Seng	22,736.9	623.4	2.8	7.6	33.4
Shanghai Composite	3,336.5	0.0	0.0	0.0	12.2
BSE Sensex	81,688.4	(808.6)	(1.0)	(3.1)	13.1
GCC					
QE Index	10,465.3	(101.2)	(1.0)	(1.4)	(3.4)
Saudi Arabia (TASI)	11,957.5	(86.5)	(0.7)	(2.2)	(0.1)
UAE (ADX)	9,179.8	(34.0)	(0.4)	(2.6)	(4.2)
UAE (DFM)	4,405.9	7.6	0.2	(2.2)	8.5
Kuwait (KSE)	7,036.1	(34.4)	(0.5)	(1.4)	3.2
Oman (MSM)	4,673.7	(3.8)	(0.1)	(0.8)	3.5
Bahrain (BAX)	2,006.3	(2.0)	(0.1)	(0.3)	1.8
MSCI GCC	1,040.1	(9.8)	(0.9)	(2.4)	(2.5)
Dow Jones Islamic	7,104.2	40.3	0.6	(0.6)	17.1
Commodity					
Brent	78.1	0.4	0.6	8.9	1.3
WTI	73.7	0.5	0.7	8.7	2.6
Natural Gas	2.9	(0.1)	(3.9)	(2.4)	22.6
Gold Spot	2,667.8	(11.4)	(0.4)	0.3	28.8
Copper	4.6	0.0	0.5	0.5	17.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	5.56%	11.8
DSM 20	11.7	1.5	6.00%	11.0
Saudi Arabia (TASI)	22.1	4.8	5.77%	17.2
UAE (ADX)	19.0	2.6	2.09%	15.4
UAE (DFM)	11.3	4.5	5.52%	7.1
Kuwait (KSE)	16.5	1.9	3.76%	16.0
Oman (MSM)	9.5	0.9	5.35%	4.3
Bahrain (BAX)	10.2	2.2	4.84%	11.2

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							
Dlala Brokerage and Investment Holding Company	1.2	0.0	2.0%	-12.3%	1.2%	1,822	NM
Qatar Fuel Company ("WOQOD")	15.4	0.1	1.0%	-3.8%	1.5%	410	15
Qatar National Cement Company	3.7	0.0	1.0%	10.1%	5.9%	722	13
Gulf International Services	3.2	0.0	0.7%	-10.0%	-4.5%	7,279	12
Ezdan Holding Group	0.9	0.0	0.4%	-1.4%	0.0%	24,733	215
Top Losers							
Ooredoo	11.2	(0.5)	-4.0%	3.2%	11.2%	1,949	12
Qatar International Islamic Bank	10.4	(0.4)	-3.6%	-12.8%	-0.3%	1,336	14
Masraf Al Rayan	2.4	(0.1)	-2.4%	-2.8%	-0.1%	29,411	16
United Development Company	1.1	(0.0)	-2.3%	3.3%	-1.0%	4,634	11
Doha Insurance Group	2.5	(0.1)	-2.3%	8.4%	7.7%	233	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed were in green, US stocks indices closed higher on Friday after a labor report eased concerns about a rapid cooldown in the jobs market while investors remained vigilant for potential escalations in the Middle East conflict. The S&P 500 increased by 51.1 points, or 0.9%, to close at 5,751.1, while the Dow Jones Industrial Average gained 341.2 points, or 0.8%, to 42,352.7. The Nasdaq 100 increased by 241.7 points, or 1.2%, to 20,035.0. In Europe, the FTSE 100 declined by 1.9 points, or 0.0%, to 8,280.6, while Germany's DAX 30 increased by 105.5 points, or 0.6%, to 19,120.9. France's CAC 40 gained 63.6 points, or 0.9%, to 7,541.4, and Turkey's BIST 100 increased by 211.1 points, or 2.4%, to 9,109.3. In Asia, Japan's Nikkei saw an increase of 83.6 points, or 0.2%, closing at 38,635.6, while the Hang Seng Index surged by 623.4 points, or 2.8%, to 22,736.9. The Shanghai Composite remained unchanged at 3,336.5, while India's BSE Sensex fell by 808.6 points, or 1.0%, to 81,688.4. Oil gained slightly with Brent crude closing at USD 78.1 per barrel and US WTI crude settling at USD 73.7.

GCC

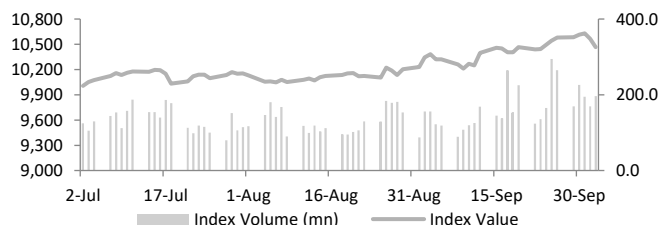
In the Gulf region, Saudi Arabia's TASI index fell by 86.5 points, or 0.7%, to 11,957.5. The UAE's ADX index decreased by 34.0 points, or 0.4%, to 9,179.8, while Dubai's DFM index gained 7.6 points, or 0.2%, to 4,405.9. Kuwait's KSE index dropped by 34.4 points, or 0.5%, to 7,036.1. Oman's MSM index fell by 3.8 points, or 0.1%, to 4,673.7, while Bahrain's BAX index dipped by 2.0 points, or 0.1%, to close at 2,006.3.

Qatar

Qatar's benchmark losses 1.0%, closing at 10,465.25. The Banks & Financial Services sector declined by 0.87%, closing at 4,623.6. The Consumer Goods & Services sector saw a slight increase of 0.02%, ending at 7,797.6. The Industrials sector experienced a slight decrease of 0.09%, closing at 4,244.2. The Insurance sector dropped by 0.32%, finishing at 2,379.1. The Real Estate sector posted a decrease of 1.07%, ending at 1,604.8. The Telecoms sector saw a significant decline of 3.09%, closing at 1,762.8, while the Transportation sector declined by 1.37%, ending at 5,290.4.

The top performer includes Dlala Brokerage and Investment Holding Company and Qatar Fuel Company ("WOQOD") while Ooredoo and Qatar International Islamic Bank were among the top losers. Trading saw a volume of 196.4 mn shares exchanged in 17,757 transactions, totalling QAR 484.9 mn in value with market cap of QAR 613.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,623.6	-0.87%
Consumer Goods & Services	7,797.6	0.02%
Industrials	4,244.2	-0.09%
Insurance	2,379.1	-0.32%
Real Estate	1,604.8	-1.07%
Telecoms	1,762.8	-3.09%
Transportation	5,290.4	-1.37%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.7	32.5
Qatari Institutions	32.1	24.7
Qatari - Total	69.8	57.2
Foreign Individuals	15.3	13.1
Foreign Institutions	15.0	25.8
Foreign - Total	30.2	38.8

Source: Qatar Stock Exchange

October 06, 2024

KEY NEWS OF QATAR

▶ Qatar's private sector exports expected to breach QAR 2 bn mark in 2024

Qatar's private sector exports are expected to surpass QAR 2 bn in 2024, according to Khalid Abdulla al-Mana, executive director of Tasdeer, the export arm of Qatar Development Bank (QDB). Speaking at the launch of Tasdeer's new trademark, 'Qatar Exports,' al-Mana highlighted the agency's role in promoting Qatari exports through development, promotion, and finance. Since its inception in 2011, Tasdeer has significantly increased the number of Qatari exporters, from 119 in 2019 to 180 in 2024, with export values rising from QAR 700 mn to the anticipated QAR 2 bn. The agency supports exporters through capacity-building workshops, international certifications, trade missions, and matchmaking events, having already booked orders exceeding QAR 5 bn. Tasdeer's first international office in Saudi Arabia facilitated orders worth over QAR300mn, and QDB plans to open more offices across the GCC and other strategic markets. QDB CEO Abdulrahman Hesham al-Sowaidi emphasized the importance of exports in Qatar's sustainable development and global trade presence, aligning with the Third National Development Strategy.

▶ Across the board selling drags QSE 116 points; 75% of stocks in red

The Qatar Stock Exchange (QSE) dropped 116 points this week as rising geopolitical risks weighed on Gulf markets, with the Qatar Index falling 1.1%. Broad-based selling, especially in real estate, telecom, transport, and insurance sectors, contributed to the decline, while approximately 75% of traded constituents ended in the red. Foreign individuals and funds were net sellers, while domestic funds turned net buyers. The market saw a 3% contraction in trade volumes, although value increased by 7%. Major losers included companies like QIIB, MaSARaf Al Rayan, and Ooredoo, while Gulf Warehousing, Ezdan, and Medicare Group were among the few gainers. Despite the downturn, the Gulf region's growth is expected to rebound in 2025. The Islamic index and telecom sector suffered the most significant losses, while the venture market saw a slight uptick in trade volumes and value.

▶ Qatar ports see 46% surge in cargo handling in September

Mwani Qatar and the Qatar Free Zones Authority (QFZ) have signed a Memorandum of Understanding (MoU) to enhance trade and investment opportunities in Qatar, with the event attended by Minister of Transport H E Jassim Saif Ahmed Al Sulaiti. The MoU aims to strengthen cooperation and support the development of a sustainable maritime industry while meeting investor needs within Qatar's free zones. The agreement includes provisions for Mwani Qatar to offer integrated port and logistics services to companies operating in the free zones, along with maintenance and navigation support. Both parties intend to facilitate the integration of commercial operations at ports and free zones, contributing to Qatar's economic diversification and positioning as a competitive global logistics destination, in line with the country's National Development Strategy and Vision 2030.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's official reserves highest in 21 months at USD470bn

Saudi Arabia's official reserve assets reached SAR1.76 tn (USD469.83 bn) in August 2024, marking the highest level in 21 months and a 10% year-on-year increase, driven by growth in foreign reserves. These reserves, which include monetary gold, special drawing rights (SDRs), and foreign exchange holdings, are key to ensuring the Kingdom's financial stability amid global economic uncertainties. Foreign reserves, comprising 95% of the total, rose by 10.62%, while SDRs grew by 2%. Despite rising government expenditures for Vision 2030 projects aimed at diversifying the economy beyond oil, Saudi Arabia remains fiscally strong, with a high reserve coverage ratio and strong credit ratings. This fiscal strength allows the country to raise funds through bonds and sukuk to finance large-scale development projects like NEOM without risking economic stability. The government's prudent financial management and strategy to diversify financing channels are designed to maintain market efficiency, attract investment, and protect the economy from external shocks.

▶ Saudi Arabia's petrochemical growth accelerates with strategic investments and Vision 2030

Saudi Arabia's rise as a global leader in the petrochemicals industry is driven by strategic investments, advanced infrastructure, and economic diversification efforts under Vision 2030. The Kingdom's petrochemical capacity is expected to double in the next five years, fueled by competitive

energy prices and integration across the oil and gas value chain. SABIC and Saudi Aramco have played pivotal roles, with the latter acquiring a majority stake in SABIC to strengthen its downstream operations. Saudi Arabia's focus on advanced technologies, R&D, sustainability, and strategic international partnerships, such as with Dow Chemical in the Sadara venture, has positioned it at the forefront of the global petrochemical market. The Kingdom is also prioritizing environmental sustainability, with initiatives in carbon capture, green hydrogen, and emissions reduction as part of its broader push to reduce reliance on oil revenues and drive industrial growth.

KEY NEWS OF UAE

▶ ADQ appoints Modon Holding as master developer for Ras Al Hekma megaproject in Egypt

The Ras Al Hekma megaproject in Matrouh, Egypt, spearheaded by Abu Dhabi-based ADQ and master developed by Modon Holding PSC, is set to transform 170 mn square meters into a smart, sustainable urban community. Located 350 km northwest of Cairo, the project will feature residential, commercial, and tourism infrastructure, including an international airport, high-speed rail, a marina, and a free zone. Expected to house two million people, it aims to boost Egypt's economy with USD 110 bn in investments by 2045, contributing USD 25 bn annually to GDP and creating 750,000 jobs. Ras Al Hekma, supported by UAE and international partnerships, is envisioned as a global model for urban development, with Modon Holding leading its transformation into a dynamic economic and tourism hub.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices set for 9% weekly gains on threat of wider war in the Middle East

Oil prices are on track for a 9% weekly gain as investors fear a broader Middle East conflict could disrupt crude supplies. Concerns have risen after President Biden mentioned discussions about supporting Israeli strikes on Iranian oil facilities, following Tehran's missile attacks on ISARael, which were partly in retaliation for ISARael's killing of Hezbollah's leader, Hassan Nasrallah. ISARael could target key Iranian oil infrastructure, but US reluctance to escalate oil market disruptions ahead of the presidential elections may limit this option. Meanwhile, Iran has threatened to retaliate by attacking Israeli energy installations. Despite the rising tensions, there have been no significant disruptions to global oil flows, and the market is supported by OPEC's spare production capacity. Additionally, Libya's oilfields and export terminals are reopening, potentially doubling the country's production to 1.2 mn barrels per day, which has helped temper supply concerns.

▶ Gold slips as stronger US jobs data shrinks hopes of big Fed rate cut

Gold prices fell on Friday, with spot gold down 0.6% to USD2,640.61 per ounce following a stronger-than-expected US jobs report that raised the dollar's value and dampened expectations for an aggressive rate cut by the Federal Reserve next month. US job growth accelerated in September, reducing the unemployment rate to 4.1%, which analysts believe will likely lock in a 25-basis-point rate hike at the Fed's upcoming policy meeting. Consequently, traders lowered the likelihood of a 50-basis-point cut in November to 11% from 28% prior to the report. Despite the decline, some analysts maintain a bullish outlook on gold, suggesting that geopolitical tensions could lead to a rebound in prices. In related markets, silver dropped 0.9% to USD31.74, while platinum and palladium saw slight gains.

▶ China stimulus draws investors back to offshore bonds of troubled property sector

Institutional investors, both Chinese and global, are returning to Chinese property bonds following the announcement of aggressive stimulus measures aimed at reviving the property sector, a critical pillar of China's economy that has been struggling since a 2021 debt crisis. The measures, which triggered a rally in offshore bonds of major developers like China Vanke and Longfor Group, have restored some confidence in the sector. Vanke's dollar bonds maturing in 2027 surged from 49 to 70 cents, while Longfor's rose from 75 to 84 cents. Even defaulted developers like Country Garden saw slight gains in bond prices. Investor sentiment improved further when Chinese leaders pledged to meet a 5% economic growth target and stabilize the housing market, with cities like Guangzhou lifting home purchase restrictions. Hedge funds and credit investors have begun buying these bonds, betting on long-term sector revival, although some remain cautious about the near-term impact on home sales.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	148.65	EUR/QAR	3.99
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.86	GBP/QAR	4.77
USD/CAD	1.36	CHF/QAR	4.23
AUD/USD	0.68	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.47
USD/INR	84.03	INR/QAR	0.04
USD/TRY	34.25	TRY/QAR	0.11
USD/ZAR	17.49	ZAR/QAR	0.21
USD/BRL	5.47	BRL/QAR	0.67

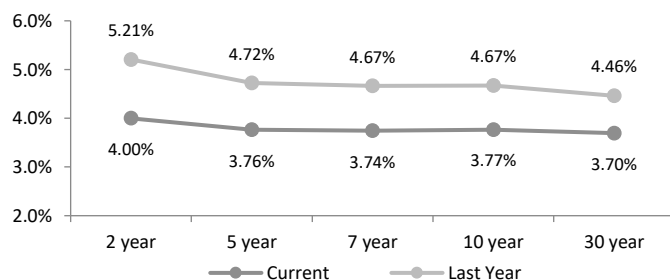
Source: S & P Capital IQ

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	3.66	3.33	3.33	3.25	2.75
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.29	5.29	5.60	5.58	5.22
EIBOR	4.65	4.91	4.89	4.58	4.04
BMIBOR	5.55	5.77	6.27	6.06	5.47
KIBOR	2.13	3.38	3.69	3.94	4.31

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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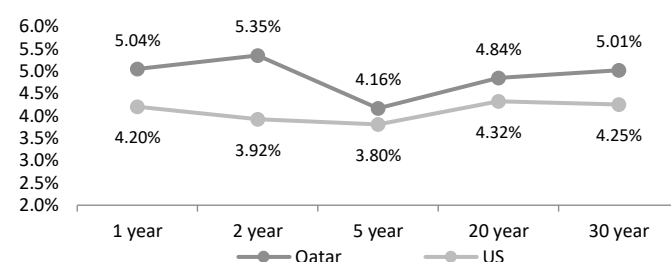
Note: No results were published.

FX Commentary

The US dollar hovered near a six-week high on Friday, bolstered by safe-haven demand amid escalating Middle East tensions and anticipation of US jobs data, which could influence future interest rate decisions. The dollar index rose nearly 1.5% for the week, marking its best performance since April, driven by expectations of more dovish moves from other central banks, including those in the Eurozone, UK, and Japan. Sterling rebounded 0.3% after a steep selloff following remarks from Bank of England (BoE) Governor Andrew Bailey, signaling potential aggressive rate cuts. However, BoE Chief Economist Huw Pill called for a more gradual approach. Meanwhile, the euro remained flat, and the yen, despite a 0.3% recovery, faced its weakest weekly performance since May 2022, pressured by dovish signals from Japanese policymakers ahead of the October general elections. All eyes were on the US non-farm payrolls report, with markets pricing in a reduced chance of significant rate cuts from the Federal Reserve.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.6	4.3	Turkey	275.3	13.4
UK	20.2	(3.3)	Egypt	656.0	56.7
Germany	10.0	0.5	Abu Dhabi	47.1	5.9
France	34.4	4.2	Bahrain	193.1	10.3
Italy	62.4	(7.1)	Dubai	64.8	2.2
Greece	64.1	(6.8)	Qatar	46.0	4.8
Japan	20.6	(0.3)	Saudi Arabia	67.8	14.5

Source: S&P Capital IQ

October 06, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.84	1.76	9.74	1.74	9.62	16.94	QNB
Qatar Islamic Bank	3.47	1.92	11.19	1.87	10.88	20.90	المصرف الإسلامي
Comm. Bank of Qatar	5.87	0.68	5.34	0.80	6.23	4.26	البنك التجاري
Doha Bank	4.37	0.50	6.57	0.26	3.43	1.72	بنك الدوحة
Ahli Bank	6.67	1.39	11.13	0.34	2.70	3.75	الاهلي
Intl. Islamic Bank	4.31	2.16	13.11	0.80	4.83	10.43	البنك الدولي الإسلامي
Rayan	4.17	0.95	15.12	0.16	2.52	2.40	الريان
Lesha Bank (QFC)	0.00	1.22	14.85	0.09	1.13	1.38	بنك لسا QFC
Dukhan Bank	4.21	1.54	15.02	0.25	2.47	3.81	بنك دخان
National Leasing	3.70	0.63	24.32	0.03	1.29	0.81	الإيجارة
Dlala	0.00	1.28	H	0.00	0.96	1.22	دلالة
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	قطروعمان
Inma	1.19	1.46	14.83	0.28	2.88	4.21	إنماء
Banks & Financial Services	4.04	1.47	10.12	0.75	5.15		البنوك والخدمات المالية
Zad Holding Company	4.78	3.06	19.70	0.69	4.45	13.60	زاد
Qatar German Co. Med	0.00	5.16	H	0.01	0.32	1.65	الطبية
Baladna	5.15	1.10	H	0.01	1.22	1.35	بلدنا
Salam International	4.30	0.54	12.52	0.06	1.29	0.70	السلام
Medicare	4.81	1.35	31.68	0.14	3.40	4.57	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	5.86	1.74	14.89	1.03	8.82	15.36	قطر للوقود
Widam	0.00	3.02	92.86	0.03	0.89	2.70	ودام
Mannal Corp.	6.38	1.90	8.97	0.44	2.06	3.92	مجمع المناعي
Al Meera	5.85	1.94	16.32	0.89	7.51	14.53	الميرة
Mekdam	0.00	24.12	12.77	0.28	0.15	3.60	مقدم
MEEZA QSTP	2.35	3.17	36.54	0.09	1.07	3.40	ميزة
Faleh	3.90	0.75	15.37	0.05	1.06	0.80	الفالخ
Consumer Goods & Services	5.14	1.74	17.49	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.39	1.10	16.36	0.08	1.18	1.30	قامكو
Ind. Manf. Co.	5.12	0.64	8.91	0.29	3.94	2.54	التحويلية
National Cement Co.	8.08	0.82	13.03	0.29	4.53	3.72	الاسمنت
Industries Qatar	5.98	2.10	15.91	0.82	6.21	13.05	صناعات قطر
The Investors	10.12	0.62	11.84	0.13	2.39	1.48	المستثمرين
Electricity & Water	5.48	1.16	11.81	1.33	13.52	15.70	كهرباء وماء
Aamal	0.00	0.66	13.78	0.06	1.29	0.85	أعمال
Gulf International	4.65	1.52	12.82	0.25	2.12	3.22	الخليج الدولية
Mesaieed	5.27	1.25	22.88	0.07	1.31	1.63	مسعيد
Estithmar Holding	0.00	1.24	16.91	0.11	1.48	1.83	استثمار القابضة
Industrials	5.35	1.47	15.53	0.24	2.56		الصناعات
Qatar Insurance	4.64	11.32	nm	nm	0.19	2.16	قطر
Doha Insurance Group	6.94	1.05	9.57	0.26	2.41	2.52	مجموعة الدوحة للتأمين
QLM	5.87	1.18	9.48	0.23	1.80	2.13	كيو إل إم
General Insurance	0.00	0.32	nm	nm	3.89	1.25	العامة
Alkhaleej Takaful	5.14	1.00	11.92	0.20	2.33	2.33	الخليج التكافلي
Islamic Insurance	6.02	2.33	10.74	0.77	3.56	8.30	الإسلامية
Beema	4.51	1.56	12.45	0.32	2.56	3.99	بيمه
Insurance	4.69	1.70	nm	nm	1.34		التأمين
United Dev. Company	4.90	0.35	11.50	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.27	0.52	9.77	0.29	5.57	2.87	بروة
Ezdan Holding	0.00	0.73	H	0.00	1.27	0.93	إزدان القابضة
Mazaya	4.03	0.65	nm	nm	0.95	0.62	مزايا
Real Estate	2.28	0.60	26.23	0.04	1.93		العقارات
Ooredoo	4.92	1.35	14.70	0.76	8.31	11.18	Ooredoo
Vodafone Qatar	5.89	1.66	14.75	0.13	1.13	1.87	فودافون قطر
Telecoms	5.09	1.39	14.71	0.40	4.22		الاتصالات
Qatar Navigation	3.34	0.77	12.83	0.87	14.63	11.22	الملاحة
Gulf warehousing Co	3.07	0.87	9.34	0.38	4.13	3.59	مخازن
Nakilat	3.29	1.91	15.76	0.27	2.23	4.25	ناقلات
Transportation	3.30	1.22	14.16	0.37	4.32		النقل
Exchange	4.34	1.33	12.95	0.34	3.27		

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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