

October 08, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,695.9	(55.1)	(1.0)	(1.2)	19.4
Dow Jones Ind. Average	41,954.2	(398.5)	(0.9)	(0.9)	11.3
Nasdaq 100	19,800.7	(234.3)	(1.2)	(1.3)	17.7
FTSE 100	8,303.6	23.0	0.3	0.8	7.4
DAX 30	19,104.1	(16.8)	(0.1)	(1.1)	14.0
CAC 40	7,576.0	34.7	0.5	(0.8)	0.4
BIST 100	9,031.6	(77.7)	(0.9)	(6.6)	20.9
Nikkei	39,332.7	697.1	1.8	3.7	17.5
Hang Seng	23,099.8	362.9	1.6	9.3	35.5
Shanghai Composite	3,336.5	0.0	0.0	0.0	12.2
BSE Sensex	81,050.0	(638.5)	(0.8)	(3.9)	12.2
GCC					
QE Index	10,451.3	39.3	0.4	(1.5)	(3.5)
Saudi Arabia (TASI)	11,913.6	144.6	1.2	(2.6)	(0.4)
UAE (ADX)	9,147.0	(32.8)	(0.4)	(3.0)	(4.5)
UAE (DFM)	4,395.1	(10.8)	(0.2)	(2.4)	8.3
Kuwait (KSE)	6,984.4	18.7	0.3	(2.1)	2.5
Oman (MSM)	4,681.0	(0.1)	(0.0)	(0.6)	3.7
Bahrain (BAX)	2,001.3	(2.3)	(0.1)	(0.6)	1.5
MSCI GCC	1,036.5	11.8	1.2	(2.8)	(2.8)
Dow Jones Islamic	7,065.6	(38.6)	(0.5)	(1.2)	16.4
Commodity					
Brent	80.9	2.9	3.7	12.9	5.0
WTI	76.5	2.8	3.8	12.8	6.4
Natural Gas	2.7	(0.1)	(3.8)	(6.1)	18.0
Gold Spot	2,666.0	(1.8)	(0.1)	0.2	28.7
Copper	4.6	(0.0)	(0.2)	0.3	17.4

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	5.64%	11.8
DSM 20	11.5	1.5	6.08%	10.9
Saudi Arabia (TASI)	22.0	4.7	5.84%	17.0
UAE (ADX)	19.0	2.6	2.09%	15.4
UAE (DFM)	11.2	4.4	5.58%	7.0
Kuwait (KSE)	16.4	1.9	3.82%	15.8
Oman (MSM)	9.3	0.9	5.35%	4.3
Bahrain (BAX)	10.2	2.2	4.48%	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							
Al Faleh Educational Holding Company	0.8	0.1	8.7%	-4.7%	24.0%	14,926	16
Damaan Islamic Insurance Company "Beema"	4.1	0.3	7.2%	14.0%	3.5%	1	8
Aamal Company	0.9	0.0	3.3%	0.0%	6.1%	1,789	14
Aljarah Holding	0.8	0.0	3.0%	-11.1%	2.0%	9,597	24
Mazaya Real Estate Development	0.6	0.0	2.9%	-6.7%	-1.8%	23,465	NM
Top Losers							
Qatar Insurance Company	2.1	(0.0)	-1.1%	-3.9%	4.0%	285	7
Qatar National Cement Company	3.7	(0.0)	-1.0%	10.1%	6.2%	614	13
Doha Insurance Group	2.5	(0.0)	-0.3%	9.3%	5.6%	35	7
Qatar Islamic Bank	20.9	(0.1)	-0.2%	16.1%	-3.8%	1,538	12
Dukhan Bank	3.8	(0.0)	-0.2%	18.2%	-0.7%	5,619	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed mixed signals on Monday, US stocks indices fell more than 1% on Monday as investors recalibrated their expectations for Federal Reserve rate cuts this year. The S&P 500 decreased by 55.1 points, or 1.0%, to close at 5,695.9, while the Dow Jones Industrial Average lost 398.5 points, or 0.9%, to finish at 41,954.2. The Nasdaq 100 fell by 234.3 points, or 1.2%, closing at 19,800.7. In Europe, the FTSE 100 increased by 23.0 points, or 0.3%, to reach 8,303.6, while Germany's DAX 30 dropped 16.8 points, or 0.1%, closing at 19,104.1. France's CAC 40 saw a gain of 34.7 points, or 0.5%, to close at 7,576.0, while Turkey's BIST 100 declined by 77.7 points, or 0.9%, to finish at 9,031.6. In Asia, Japan's Nikkei increased by 697.1 points, or 1.8%, closing at 39,332.7, while the Hang Seng Index jumped by 362.9 points, or 1.6%, to finish at 23,099.8. The Shanghai Composite remained unchanged at 3,336.5, while India's BSE Sensex dropped by 638.5 points, or 0.8%, to close at 81,050.0. Oil gained by over 3.5% with Brent crude closing at USD 80.9 per barrel and US WTI crude settling at USD 76.5.

GCC

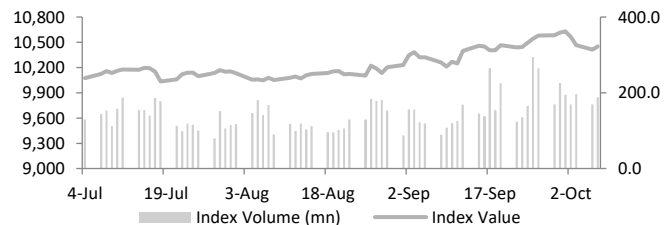
In the Gulf region, Saudi Arabia's TASI index rose by 144.6 points, or 1.2%, to reach 11,913.6. The UAE's ADX index fell by 32.8 points, or 0.4%, to close at 9,147.0, while Dubai's DFM index decreased by 10.8 points, or 0.2%, to finish at 4,395.1. Kuwait's KSE index gained 18.7 points, or 0.3%, to close at 6,984.4. Oman's MSM index remained almost unchanged, dipping slightly by 0.1 points to 4,681.0, while Bahrain's BAX index fell by 2.3 points, or 0.1%, to finish at 2,001.3.

Qatar

Qatar's benchmark gained post losing for 2 consecutive sessions by 0.4%, closing at 10,451.3. The Banks & Financial Services sector saw a slight increase of 0.13%, closing at 4,613.2. The Consumer Goods & Services sector posted a significant gain of 1.44%, finishing at 7,758.7. The Industrials sector increased by 0.62%, closing at 4,240.6. However, the Insurance sector declined by 0.37%, ending at 2,342.2. The Real Estate sector gained 1.12%, closing at 1,586.1, while the Telecoms sector increased by 0.36%, finishing at 1,763.4. Lastly, the Transportation sector rose by 0.28%, closing at 5,295.2.

The top performer includes Al Faleh Educational Holding Company and Damaan Islamic Insurance Company "Beema" while Qatar Insurance Company and Qatar National Cement Company were among the top losers. Trading saw a volume of 187.8 mn shares exchanged in 16,354 transactions, totalling QAR 440.9 mn in value with market cap of QAR 611.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,613.2	0.13%
Consumer Goods & Services	7,758.7	1.44%
Industrials	4,240.6	0.62%
Insurance	2,342.2	-0.37%
Real Estate	1,586.1	1.12%
Telecoms	1,763.4	0.36%
Transportation	5,295.2	0.28%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.9	33.8
Qatari Institutions	39.2	28.6
Qatari - Total	65.1	62.4
Foreign Individuals	14.6	12.2
Foreign Institutions	20.3	25.4
Foreign - Total	34.9	37.6

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ QatarEnergy launches 'enhanced' In-Country Value Programme

QatarEnergy has launched an enhanced version of its Tawteen initiative's In-Country Value (ICV) programme to further support Qatar's sustainable economic development. The revamped ICV programme, developed in collaboration with key stakeholders like the Ministry of Finance and the Ministry of Commerce and Industry, introduces a refined ICV formula that broadens local contributions and includes a bonus scheme to reward companies for positive economic impacts. Key additions include the ICV+ policy to bolster local manufacturers and a 'Blanket Score' policy to help micro and small enterprises compete in the energy sector. The programme also simplifies certification to reduce the burden on smaller businesses and aims to increase ICV certification bodies. Since its inception, the ICV programme has increased local contributions from 14% to 28.5%, creating around 7,000 jobs. Detailed updates and stakeholder awareness sessions will be provided soon.

▶ QSE sees Islamic stocks outperform; index gains 39 points, M-cap adds QAR2.65bn

Despite rising geopolitical tensions, the Qatar Stock Exchange gained over 39 points on Monday, with the Qatar Index increasing by 0.38% to 10,451.34 points, driven by buying interest in the consumer goods, real estate, and industrials sectors. Arab retail investors and foreign individuals were net buyers, helping reduce the market's year-to-date losses to 3.5%. Market capitalization grew by QAR2.65bn to QAR611.04bn, primarily supported by small cap stocks. The Islamic index outperformed, and trade turnover and volumes rose in the main market. Key gainers included Al Faleh Educational Holding, Aamal Company, and QIB, while Qatar Insurance and Qatar National Cement were among the few decliners. The Gulf and Arab institutions also showed net buying interest, while Qatari retail investors increased profit booking. Overall, the market saw increased activity, with higher volumes and value of trades, particularly in the main market.

▶ Qatar: Skyline Automotive enters into strategic partnership with Strong Rent a Car

Skyline Automotive, a subsidiary of Jaidah Group and the official distributor of Geely Auto in Qatar, has entered a strategic partnership with Strong Rent a Car, a prominent car rental company in the country. As part of this collaboration, Skyline will supply 150 new Geely vehicles to Strong Rent a Car, highlighting the growing popularity and trust in Geely cars within Qatar. The deal aims to enhance Strong's leasing options for its customers, showcasing Geely's reputation for reliability, efficiency, and innovative technology. Both companies emphasized their shared commitment to providing exceptional mobility solutions, with Mohamed Hamada, General Manager of Strong Rent a Car, expressing satisfaction with Geely's performance, comfort, and modern features, while Maher Tinawi, Geely Brand Manager at Skyline Automotive, noted the partnership's alignment with Geely's increasing presence in the market. The agreement, finalized in July and August of this year, reflects a joint vision to enhance the car rental experience and offer a wider range of options to customers in Qatar.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's MSMEs see 17% growth in credit facilities – SAMA report

In the second quarter of 2024, credit facilities extended to Saudi Arabia's micro, small, and medium enterprises (MSMEs) grew by 17.04% year-on-year, totaling SAR307.4 bn (USD82 bn), with 94% provided by Saudi banks. This reflects the government's efforts to diversify the economy under Vision 2030, aiming to increase the MSME sector's GDP contribution from 21% in 2013 to 35%. Medium enterprises received the largest share of credit, while micro enterprises saw the fastest growth at 45.53%. Key initiatives, such as the Kafalah Program and fintech advancements, are bolstering MSME development, with rising private sector activity and a significant increase in commercial registrations, including 45% from female-owned businesses. The fintech sector is rapidly growing, supported by regulatory initiatives like the Fintech Lab and Open Banking Lab, which foster innovation and investment in the Kingdom's entrepreneurial ecosystem.

▶ Saudi agriculture set to grow with 9,683 Q3 licenses enhancing food security, local production

Saudi Arabia's National Co. for Agricultural Services (AgriServ) issued 9,683 agricultural licenses in the third quarter of 2024 to enhance food security and

boost local production, according to CEO Omar Al-Suhaibani. AgriServ supports farmers, breeders, and businesses in line with the Kingdom's strategic plan for sustainable agriculture, food security, and ecological balance. The fish resource category received the most licenses (5,969), followed by the plant sector (2,476). Other licenses included veterinary establishments, public benefit markets, and animal resources. Notably, beekeepers received the most plant sector licenses, while broiler chicken production led the animal resource category. Established in 2018, AgriServ operates on commercial grounds to improve agricultural efficiency and productivity, while the Ministry of Environment, Water, and Agriculture (MEWA) oversees regulation.

KEY NEWS OF UAE

▶ UAE-Jordan trade projected to reach USD8bn after CEPA signing, minister says

Bilateral trade between the UAE and Jordan is expected to double to USD8 bn by 2032, up from USD4.2 bn in 2023, following the signing of a Comprehensive Economic Partnership Agreement (CEPA) on October 6, 2023. UAE Minister of State for Foreign Trade, Thani bin Ahmed Al-Zeyoudi, highlighted that the agreement will boost opportunities for businesses and entrepreneurs in both nations, strengthening a long-standing relationship. The UAE, Jordan's largest foreign investor, has invested around USD22.5 bn, particularly in sectors like tourism, real estate, renewable energy, and logistics. Non-oil trade between the countries grew by 47.7% since 2019, and the CEPA follows a recent USD2.3 bn deal to develop a 360-km railway network in Jordan, part of a broader USD5.5 bn investment package. This agreement aligns with the UAE's global trade expansion efforts, as it pursues CEPAs with various countries to support its economic diversification.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices extend gains on fears of wider Middle East conflict

Oil prices rose on Monday, with Brent crude nearing USD80 a barrel, building on last week's sharp gains driven by concerns over a broader Middle East conflict that could disrupt oil exports. Brent crude futures increased by 1.7% to USD79.35, while US WTI crude rose by 1.9% to USD75.78. Last week, Brent and WTI surged by over 8% and 9% respectively, as fears grew that ISRAEL might strike Iranian oil infrastructure after an Iranian missile attack. Although analysts expect immediate supply impacts to be minimal, the potential for escalation has raised fears of a wider regional conflict involving the US and Iran. OPEC+ has spare capacity to offset potential disruptions, but concerns remain about Iran retaliating by targeting Gulf oil installations. Despite the geopolitical risks, global economic factors have kept oil prices lower than they were a year ago when the conflict started.

▶ Gold edges up on Mideast conflict, focus shifts to US inflation data

Gold prices edged higher on Monday as heightened tensions in the Middle East drove investors toward safe-haven assets, while markets awaited key US inflation data for clues on the Federal Reserve's rate-cut trajectory. Spot gold rose 0.2% to USD2,658.07 per ounce, while US gold futures increased by 0.4%. Analysts noted that gold prices are caught between safe-haven demand and a strengthening US dollar. Investors are closely watching this week's Consumer Price Index (CPI) data, with expectations that the Fed will likely implement a modest 25-basis-point rate cut. Geopolitical concerns and resilient demand for bullion have kept gold steady despite the dollar's strength. Meanwhile, silver, platinum, and palladium saw mixed movements, with silver and platinum falling and palladium rising.

▶ UK's Starmer urges Middle East 'restraint' on Oct 7 anniversary

On the first anniversary of Hamas' attack on ISRAEL, British Prime Minister Keir Starmer urged all parties involved in the Middle East conflict to "find the courage of restraint" during his address to parliament, emphasizing that the region "cannot endure another year of this" and acknowledging the suffering of civilians on all sides. He paid tribute to the victims, including 15 British citizens who died in the attack, and highlighted the importance of standing with the Jewish community in light of rising anti-Semitism in the UK. Starmer noted the significant casualties resulting from the conflict, with over 1,200 Israelis and more than 41,000 Palestinians reported killed, and called for immediate ceasefires in Gaza and Lebanon along with increased humanitarian aid. He also reiterated the government's advice for British citizens in Lebanon to evacuate, mentioning that 430 had already done so on chartered flights.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	148.10	EUR/QAR	4.00
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.86	GBP/QAR	4.76
USD/CAD	1.36	CHF/QAR	4.26
AUD/USD	0.68	CAD/QAR	2.68
NZD/USD	0.61	AUD/QAR	2.46
USD/INR	83.99	INR/QAR	0.04
USD/TRY	34.27	TRY/QAR	0.11
USD/ZAR	17.41	ZAR/QAR	0.21
USD/BRL	5.49	BRL/QAR	0.66

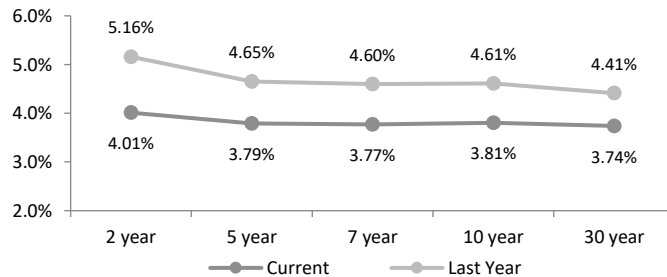
Source: S & P Capital IQ

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	3.41	3.40	3.27	3.25	2.69
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.42	5.31	5.54	5.60	5.22
EIBOR	4.65	4.83	4.88	4.46	4.03
BMIBOR	5.55	5.77	6.27	6.05	5.48
KIBOR	2.13	3.44	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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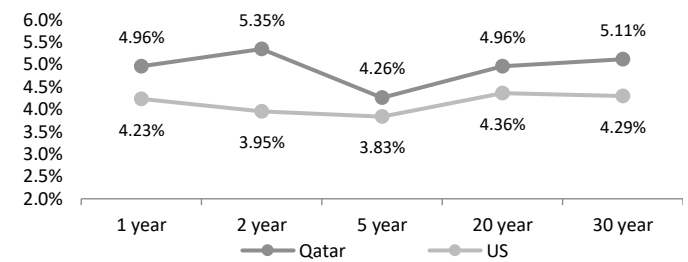
Note: No results were published.

FX Commentary

The US dollar hovered just below a seven-week high following a strong US jobs report that showed significant job growth, a declining unemployment rate, and solid wage increases, leading markets to reassess expectations for Federal Reserve rate cuts. The dollar index rose 0.05% to 102.60, with a more than 2% gain last week, its largest weekly increase in two years. Analysts noted a shift in market sentiment, attributing the dollar's strength to reduced recession fears and geopolitical tensions in the Middle East, particularly escalating conflicts involving Israel. The euro traded slightly lower at USD 1.10, while the Japanese yen fell to its weakest level since mid-August, impacted by comments from Japan's new prime minister suggesting delayed rate hikes. The British pound also experienced a decline after comments from the Bank of England governor triggered a sell-off.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.9	4.6	Turkey	274.5	12.6
UK	20.2	(3.3)	Egypt	643.8	44.5
Germany	9.9	0.5	Abu Dhabi	45.6	4.4
France	34.0	3.9	Bahrain	189.1	6.3
Italy	61.5	(8.0)	Dubai	64.3	1.7
Greece	63.7	(7.2)	Qatar	44.6	3.4
Japan	20.1	(0.8)	Saudi Arabia	66.6	13.3

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 (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.85	1.76	9.72	1.74	9.62	16.90	QNB
Qatar Islamic Bank	3.47	1.92	11.19	1.87	10.88	20.90	المصرف التجاري
Comm. Bank of Qatar	5.84	0.69	5.37	0.80	6.23	4.28	بنك الدوحة
Doha Bank	4.44	0.49	6.47	0.26	3.43	1.69	الاهلي الدولي
Ahli Bank	6.74	1.38	11.01	0.34	2.70	3.71	الريان
Intl. Islamic Bank	4.30	2.17	13.16	0.80	4.83	10.47	بنك لشا QFC
Rayan	4.21	0.94	14.98	0.16	2.52	2.38	بنك دخان
Lesha Bank (QFC)	0.00	1.22	14.81	0.09	1.13	1.37	الإجارة
Dukhan Bank	4.27	1.52	14.81	0.25	2.47	3.75	دلالة
National Leasing	3.80	0.61	23.66	0.03	1.29	0.79	قطر وعمان
Dlala	0.00	1.22	H	0.00	0.96	1.17	إنماء
Qatar Oman	0.00	1.03	nm	nm	0.70	0.73	البنوك والخدمات المالية
Inma	1.22	1.43	14.46	0.28	2.88	4.10	زاد
Banks & Financial Services	4.05	1.46	10.08	0.75	5.15		
Zad Holding Company	4.77	3.06	19.73	0.69	4.45	13.62	الطبية
Qatar German Co. Med	0.00	5.02	H	0.01	0.32	1.61	بلدنا
Baladna	5.14	1.11	H	0.01	1.22	1.35	السلام
Salam International	4.37	0.53	12.32	0.06	1.29	0.69	الرعاية
Medicare	5.00	1.30	30.47	0.14	3.40	4.40	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	5.89	1.73	14.82	1.03	8.82	15.29	ودام
Widam	0.00	3.04	93.38	0.03	0.89	2.71	مجمع المناعي
Mannai Corp.	6.49	1.87	8.82	0.44	2.06	3.85	الميرة
Al Meera	5.90	1.92	16.19	0.89	7.51	14.42	مقدم
Mekdam	0.00	24.12	12.77	0.28	0.15	3.60	ميزة
MEEZA QSTP	2.36	3.16	36.50	0.09	1.07	3.40	الفالح
Faleh	3.74	0.79	16.03	0.05	1.06	0.84	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.17	1.73	17.40	0.28	2.80		
QAMCO	5.39	1.10	16.35	0.08	1.18	1.30	قامكو
Ind. Manf. Co.	5.16	0.64	8.85	0.29	3.94	2.52	التحويلية
National Cement Co.	8.22	0.81	12.81	0.29	4.53	3.65	الاسمنت
Industries Qatar	5.95	2.11	15.97	0.82	6.21	13.10	صناعات قطر
The Investors	10.32	0.61	11.62	0.13	2.39	1.45	المستثمرين
Electricity & Water	5.45	1.17	11.88	1.33	13.52	15.79	كهرباء وماء
Aamal	0.00	0.66	13.76	0.06	1.29	0.85	أعمال
Gulf International	4.83	1.47	12.35	0.25	2.12	3.11	الخليج الدولية
Mesaieed	5.26	1.25	22.91	0.07	1.31	1.63	مسعيد
Estithmar Holding	0.00	1.21	16.48	0.11	1.48	1.79	استثمار القابضة
Industrials	5.35	1.47	15.53	0.24	2.56		
Qatar Insurance	4.76	11.04	nm	nm	0.19	2.10	قطر
Doha Insurance Group	7.05	1.03	9.43	0.26	2.41	2.48	مجموعة الدوحة للتأمين
QLM	6.05	1.15	9.19	0.23	1.80	2.07	كيو إل إم
General Insurance	0.00	0.33	nm	nm	3.89	1.30	العامة
Alkhaleej Takaful	5.25	0.98	11.67	0.20	2.33	2.28	الخليج التكافلي
Islamic Insurance	6.09	2.31	10.62	0.77	3.56	8.21	الإسلامية
Beema	4.35	1.62	12.92	0.32	2.56	4.14	بيمه
Insurance	4.75	1.68	nm	nm	1.34		
United Dev. Company	4.91	0.35	11.47	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.39	0.51	9.60	0.29	5.57	2.82	بروة
Ezdan Holding	0.00	0.73	H	0.00	1.27	0.92	إزدان القابضة
Mazaya	4.10	0.64	nm	nm	0.95	0.61	مزايا
Real Estate	2.30	0.59	25.92	0.04	1.93		
Ooredoo	4.90	1.35	14.75	0.76	8.31	11.22	Ooredoo
Vodafone Qatar	5.95	1.65	14.60	0.13	1.13	1.85	فودافون قطر
Telecoms	5.09	1.40	14.72	0.40	4.22		
Qatar Navigation	3.35	0.77	12.80	0.87	14.63	11.19	الملاحة
Gulf warehousing Co	3.14	0.85	9.12	0.38	4.13	3.51	مخازن
Nakilat	3.28	1.92	15.85	0.27	2.23	4.27	ناقلات
Transportation	3.29	1.23	14.17	0.37	4.32		
Exchange	4.35	1.33	12.91	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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