



January 12, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,827.0	(91.2)	(1.5)	(0.9)	(0.9)
Dow Jones Ind. Average	41,938.4	(696.7)	(1.6)	(1.4)	(1.4)
Nasdaq 100	20,847.6	(333.4)	(1.6)	(0.8)	(0.8)
FTSE 100	8,248.5	(71.2)	(0.9)	0.9	0.9
DAX 30	20,214.8	(102.3)	(0.5)	1.5	1.5
CAC 40	7,431.0	(59.2)	(0.8)	0.7	0.7
BIST 100	9,910.6	(90.1)	(0.9)	0.8	0.8
Nikkei	39,190.4	(414.7)	(1.0)	(1.8)	(1.8)
Hang Seng	19,064.3	(176.6)	(0.9)	(5.0)	(5.0)
Shanghai Composite	3,168.5	(42.9)	(1.3)	(5.5)	(5.5)
BSE Sensex	77,378.9	(241.3)	(0.3)	(1.0)	(1.0)
GCC					
QE Index	10,441.5	(14.4)	(0.1)	(1.2)	(1.2)
Saudi Arabia (TASI)	12,097.8	9.0	0.1	0.5	0.5
UAE (ADX)	9,495.5	32.8	0.3	0.8	0.8
UAE (DFM)	5,228.3	(1.0)	(0.0)	1.4	1.4
Kuwait (KSE)	7,542.3	55.9	0.7	2.4	2.4
Oman (MSM)	4,597.9	0.9	0.0	0.5	0.5
Bahrain (BAX)	1,973.5	(4.5)	(0.2)	(0.6)	(0.6)
MSCI GCC	1,086.4	1.5	0.1	0.5	0.5
Dow Jones Islamic	7,060.3	(92.5)	(1.3)	(0.4)	(0.4)
Commodity					
Brent	79.8	2.8	3.7	6.9	6.9
WTI	75.8	2.5	3.4	6.3	6.3
Natural Gas	4.0	0.3	7.8	9.8	9.8
Gold Spot	2,715.0	24.2	0.9	2.8	2.8
Copper	4.3	(0.0)	(0.1)	6.9	6.9

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	5.59%	12.6
DSM 20	11.5	1.5	6.06%	11.1
Saudi Arabia (TASI)	21.2	4.8	5.77%	14.9
UAE (ADX)	19.0	2.5	2.13%	14.5
UAE (DFM)	13.0	5.1	5.20%	13.1
Kuwait (KSE)	18.5	2.0	3.66%	22.6
Oman (MSM)	9.7	0.9	5.45%	4.5
Bahrain (BAX)	12.0	1.6	4.70%	10.7

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							
Widam Food Company	2.3	0.1	3.5%	-1.9%	0.8%	597	23
Qatar General Insurance & Reinsurance Company	1.2	0.0	2.5%	-3.2%	-2.0%	1	NM
Ooredoo	12.1	0.2	2.0%	-1.5%	-3.6%	1,915	12
Medicare Group	4.6	0.1	2.0%	-10.3%	-2.6%	2,179	17
Aamal Company	0.9	0.0	1.5%	-2.9%	0.6%	2,237	14
Top Losers							
MEEZA QSTP LLC	3.1	(0.1)	-2.6%	7.7%	-0.3%	1,589	38
Zad Holding Company	15.4	(0.4)	-2.5%	-1.7%	-10.1%	117	22
United Development Company	1.1	(0.0)	-1.4%	-3.8%	0.0%	5,969	9
The Commercial Bank	4.3	(0.1)	-1.3%	-25.5%	-0.6%	4,635	6
Ezdan Holding Group	1.0	(0.0)	-1.0%	-6.7%	4.4%	7,488	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed negative on Friday. US stock index futures fell on Friday ahead of an important labor market report. Concerns about inflation and the policies of the incoming Trump administration have raised uncertainty regarding the Federal Reserve's future monetary policy decisions. The S&P 500 declined by 91.2 points (-1.5%) to close at 5,827.0, while the Dow Jones Industrial Average dropped 696.7 points (-1.6%) to finish at 41,938.4. The Nasdaq 100 fell 333.4 points (-1.6%), closing at 20,847.6. In Europe, the FTSE 100 declined by 71.2 points (-0.9%) to end at 8,248.5, while Germany's DAX 30 dropped 102.3 points (-0.5%) to close at 20,214.8. France's CAC 40 fell 59.2 points (-0.8%) to finish at 7,431.0. Turkey's BIST 100 declined 90.1 points (-0.9%) to end at 9,910.6. In Asia, Japan's Nikkei tumbled 414.7 points (-1.0%) to 39,190.4, while Hong Kong's Hang Seng dropped 176.6 points (-0.9%) to finish at 19,064.3. The Shanghai Composite declined 42.9 points (-1.3%) to close at 3,168.5, and India's BSE Sensex fell 241.3 points (-0.3%) to finish at 77,378.9. Oil gains 3.7% with Brent crude closing at USD 79.8 per barrel and US WTI crude settling at USD 75.8.

GCC

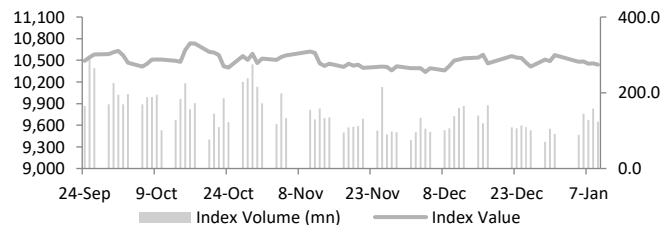
Saudi Arabia's TASI index gained 9.0 points (0.1%) to close at 12,097.8. The UAE's ADX index advanced 32.8 points (0.3%) to finish at 9,495.5, while the DFM index declined by 1.0 points (0.0%) to close at 5,228.3. Kuwait's KSE index rose 55.9 points (0.7%) to end at 7,542.3. Oman's MSM index edged up 0.9 points (0.0%) to finish at 4,597.9, while Bahrain's BAX index dropped 4.5 points (-0.2%) to close at 1,973.5.

Qatar

Qatar's market closed negative at 10,441.5 on Thursday. The Banks & Financial Services sector declined by 0.40%, closing at 4,639.1. The Consumer Goods & Services sector dropped by 0.05%, finishing at 7,716.7. The Industrials sector edged down by 0.08%, closing at 4,210.9. The Insurance sector gained 0.71%, ending at 2,336.0. The Real Estate sector fell by 0.73%, closing at 1,577.0. The Telecoms sector recorded a gain of 1.61%, finishing at 1,877.3, while the Transportation sector declined by 0.49%, closing at 5,109.9.

The top performer includes Widam Food Company and Qatar General Insurance & Reinsurance Company while MEEZA QSTP LLC and Zad Holding Company were among the top losers. Trading saw a volume of 123.5 mn shares exchanged in 14,581 transactions, totalling QAR 391.1 mn in value with market cap of QAR 613.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,639.1	-0.40%
Consumer Goods & Services	7,716.7	-0.05%
Industrials	4,210.9	-0.08%
Insurance	2,336.0	0.71%
Real Estate	1,577.0	-0.73%
Telecoms	1,877.3	1.61%
Transportation	5,109.9	-0.49%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.3	17.7
Qatari Institutions	41.3	34.8
Qatari - Total	60.6	52.5
Foreign Individuals	11.1	9.0
Foreign Institutions	28.3	38.5
Foreign - Total	39.4	47.5

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ QIB named 'Best Islamic Bank in the GCC' from World Union of Arab Bankers

Qatar Islamic Bank (QIB) was honored as the "Best Islamic Bank in the GCC 2024" by the World Union of Arab Bankers, highlighting its leadership in Shariah-compliant banking. The recognition reflects QIB's commitment to digital transformation, financial inclusion, and sustainable growth aligned with Qatar National Vision 2030. In 2024, QIB strengthened its market position with innovative products, enhanced digital platforms, and a focus on financial inclusion, achieving the best efficiency ratio in Qatar and the MENA region. QIB Group CEO Bassel Gamal credited the award to the bank's customer-centric strategy and dedication to fostering an inclusive, sustainable, and advanced financial system. The award was presented during a ceremony in Cairo, Egypt, celebrating excellence in banking across the Arab region.

▶ Qatar banks profitable and benefit from strong capitalisation: S&P

Qatar's banking sector remains profitable, well-capitalized, and supported by strong liquidity, with the country's LNG expansion and non-hydrocarbon growth expected to drive credit growth over the next two to three years, according to S&P. Qatari banks maintain capital ratios well above regulatory requirements, aided by supportive shareholders, conservative dividend payouts, and strong profitability, despite modest declines in net interest margins due to interest rate cuts and costlier local funding. Asset quality is expected to stabilize, with non-performing loans peaking at 4% in 2025 before improving as GDP and lending opportunities rise with the LNG expansion. Domestic deposits increased by 5% in early 2024, and local funding is anticipated to drive credit expansion through 2025-26, while geopolitical tensions and oversupply in real estate and hospitality pose moderate risks. S&P forecasts slower domestic credit growth at 5% in 2025-26, compared to 11% in 2019-20, amid a return to normal economic activity and reduced infrastructure project requirements.

▶ Qatar: MoCI strategy targets 3.4% growth in non-hydrocarbon GDP and USD 100 bn FDI by 2030

HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani launched the Ministry of Commerce and Industry Strategy and the Qatar National Manufacturing Strategy 2024-2030, aimed at promoting sustainable economic growth and advancing Qatar National Vision 2030. These strategies focus on diversifying economic sectors, fostering innovation, enhancing the private sector's GDP contribution, and achieving a 3.4% CAGR for non-hydrocarbon GDP, with a goal of attracting USD 100 bn in foreign direct investments by 2030. Key initiatives include supporting SMEs, promoting public-private partnerships, accelerating digital and green industry transformations, and improving trade competitiveness. The manufacturing strategy targets increasing the sector's output to QAR 70.5 bn, diversifying industries by 50%, and raising non-hydrocarbon exports to QAR 49 bn by 2030, alongside fostering research, innovation, and workforce alignment. Together, the strategies aim to strengthen Qatar's regional and global economic competitiveness and build on the achievements of the 2018-2022 strategy.

KEY NEWS OF SAUDI ARABIA

▶ Saudi PIF on track to reach USD 2 tn in AuM, 2nd-largest globally by 2030

Saudi Arabia's Public Investment Fund (PIF) is projected to become the world's second-largest sovereign wealth fund by 2030, with assets under management reaching USD 2 tn, driven by oil revenue allocations, debt issuance, and investment returns, according to Global SWF. PIF's strategic focus includes high-growth sectors like infrastructure, AI, renewable energy, and electric vehicles, alongside ambitious domestic investments in mega-projects like NEOM and Qiddiya. In 2024, PIF invested USD 19.9 bn across transformative ventures, while managing a diversified funding strategy, including a USD 7 bn Shariah-compliant credit facility, to sustain Vision 2030 goals. Despite a 24% decline in its US equity portfolio, PIF's overall assets continue to grow, supported by innovative global partnerships, significant investments in emerging markets, and a commitment to establishing Saudi Arabia as a leader in technological and industrial innovation.

▶ Saudi Industrial Production Index up 3.4% as output expands: GASTAT

Saudi Arabia's Industrial Production Index (IPI) grew 3.4% year-on-year in November 2024, reaching 103.8, driven by increased mining and quarrying activities, which rose 1.2% due to modest oil output growth to 8.93 mn barrels

per day. Manufacturing surged 7.2%, led by a 17.6% rise in coke and refined petroleum products and smaller gains in chemicals and food production. While non-oil activities grew 2.4%, supported by gains in most sectors, the electricity and utilities sector saw declines. Month-on-month, the IPI fell 2.3%, with contractions across mining, manufacturing, and utilities sub-indices. Despite short-term volatility, the annual growth reflects Saudi Arabia's progress in diversifying its economy under Vision 2030 by fostering industrial and non-oil sector growth.

KEY NEWS OF UAE

▶ UAE GDP growth to remain strong, supported by buoyant non-hydrocarbon activity, low tax regime: S&P

UAE banks have benefited from a strong domestic economy, with improved asset quality and lower credit losses, a trend S&P Global Ratings expects to continue through 2025. Robust GDP growth, driven by increasing hydrocarbon production and buoyant non-oil activities, along with business-friendly regulations and residency visa reforms, are anticipated to fuel lending growth and population increases. Despite potential geopolitical tensions and oil price volatility, economic risks are expected to remain manageable due to the UAE's resilience. Banks have used recent high profitability to address legacy loan provisions, reducing non-performing loans to 4% of gross loans by September 2024. Although profitability is projected to decline slightly as interest rates ease, strong capital buffers, low credit losses, and supportive economic conditions are expected to maintain the banking sector's resilience and growth momentum.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil jumps almost 3% on concern over more sanctions on Russia and Iran

Oil prices surged on Friday, with Brent crude rising 2.9% to USD 79.15 a barrel and WTI gaining 2.96% to USD 76.11, marking the highest levels in three months and extending a three-week rally driven by concerns over potential supply disruptions from new sanctions on Russia and Iran. Analysts attribute the rise to heightened demand for heating fuels amid extreme cold weather in the US and Europe, expectations of additional sanctions, and low oil stockpiles. JPMorgan projects a significant year-over-year increase in global oil demand in early 2025. Despite a stronger US dollar, inflation concerns and supply tightness signaled by Brent's widening premium over longer-dated contracts have further supported the rally.

▶ Gold prices on track for weekly gain; US data on tap

Gold prices held steady on Friday at USD 2,670.16 per ounce, heading for their strongest week since mid-November with a weekly gain of over 1%, as investors awaited US jobs data to assess the Federal Reserve's interest rate strategy. US gold futures rose 0.1% to USD 2,694.50, with bullion near a four-week high driven by safe-haven demand and concerns about President-elect Donald Trump's inflationary policies. The December non-farm payrolls report, expected to show a gain of 160,000 jobs, will be closely watched. While gold serves as an inflation hedge, higher interest rates could reduce its appeal. Other metals showed mixed movements, with silver and platinum dipping slightly, while palladium rose nearly 1%, and all three metals poised for weekly gains.

▶ Strong economy, safe asset demand boosted US dominance in capital flows, White House says

The US solidified its dominance in global financial flows post-COVID, fueled by a resilient economic recovery and safe-haven investment demand, according to a White House report. The Biden administration's infrastructure, clean energy, and semiconductor incentives attracted significant foreign direct investment (FDI), especially from allies like Canada, Japan, South Korea, and Britain. The US captured 41% of global gross capital inflows in 2022-23, nearly double its pre-pandemic share, while global flows declined overall. The US dollar remained the dominant reserve currency due to the Treasury market's depth and liquidity, rising 7.4% since 2022. Record portfolio investments in 2023 totaled USD 1.23 tn, with Britain leading capital inflows, and South Korea committing USD 21.5 bn in FDI. Tax credits under the Inflation Reduction Act and CHIPS Act boosted FDI, which doubled since 2009 to USD 5.4 tn in 2023. Meanwhile, US firms invested USD 6.7 tn abroad in 2024, while investments involving China declined by 23% due to national security concerns.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.02	USD/QAR	3.64
USD/JPY	157.84	EUR/QAR	3.73
GBP/USD	1.22	JPY/QAR	0.02
USD/CHF	0.92	GBP/QAR	4.44
USD/CAD	1.44	CHF/QAR	3.97
AUD/USD	0.61	CAD/QAR	2.52
NZD/USD	0.56	AUD/QAR	2.24
USD/INR	86.15	INR/QAR	0.04
USD/TRY	35.42	TRY/QAR	0.10
USD/ZAR	19.14	ZAR/QAR	0.19
USD/BRL	6.12	BRL/QAR	0.60

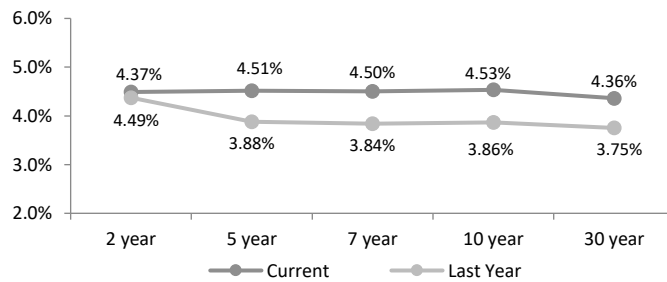
Source: S & P Capital IQ

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	2.92	2.93	2.84	2.77	2.56
QIBOR	4.65	4.70	4.85	4.65	4.40
SAIBOR	4.88	4.90	5.55	5.45	5.34
EIBOR	4.16	4.38	4.23	4.38	4.41
BMIBOR	5.07	5.32	5.80	5.71	5.51
KIBOR	2.06	3.50	3.75	4.00	4.38

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 (%)
Taaleem Holdings	DFM	TAALEEM	306.1	14.84%	68.2	46.27%

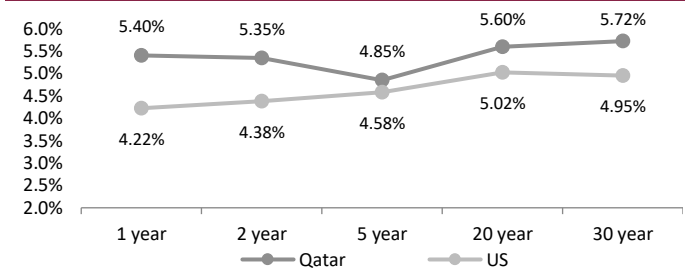
Note: Result was published on 09th January, all the numbers are in local currency.

FX Commentary

The dollar poised for a sixth consecutive weekly gain, supported by elevated US Treasury yields (10-year yield at 4.60%) and expectations of strong non-farm payroll data. The pound slid 1.9% this week to USD 1.22, hitting a 14-month low, driven by rising UK gilt yields (10-year at 4.84%) and concerns over fiscal headroom. The yen was flat at 157.84 per dollar despite inflation pressures, while the euro remained steady at USD 1.02, near a two-year low. China's yuan fell to 7.3324 per dollar, its weakest since September 2023, as the PBOC suspended bond purchases to stabilize yields and prevent sharp depreciation. The dollar index rose 0.2% to 109.15, reflecting sustained strength.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	35.8	(10.0)	Turkey	267.1	0.8
UK	23.8	4.8	Egypt	574.8	(32.7)
Germany	14.1	4.5	Abu Dhabi	43.7	(0.3)
France	41.2	7.5	Bahrain	186.4	(1.3)
Italy	60.7	0.5	Dubai	62.4	(0.8)
Greece	60.2	(1.1)	Qatar	44.4	0.9
Japan	19.9	0.3	Saudi Arabia	66.3	1.1

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	3.85	1.70	9.54	1.77	9.92	16.88	QNB
Qatar Islamic Bank	3.50	1.86	10.83	1.91	11.15	20.70	المصرف التجاري
Comm. Bank of Qatar	5.88	0.65	5.60	0.76	6.52	4.25	بنك الدوحة
Doha Bank	3.68	0.58	7.58	0.27	3.53	2.04	الاهلي الدولي
Ahli Bank	7.25	1.23	10.13	0.34	2.80	3.45	الريان
Intl. Islamic Bank	4.21	1.72	13.19	0.81	6.24	10.70	بنك لشا QFC
Rayan	4.06	0.96	15.24	0.16	2.58	2.46	بنك دخان
Lesha Bank (QFC)	0.00	1.10	12.03	0.11	1.21	1.34	الإجارة
Dukhan Bank	4.33	1.51	14.49	0.26	2.45	3.70	دلالة
National Leasing	3.88	0.59	22.18	0.04	1.31	0.77	قطر وعمان
Dlala	0.00	1.16	36.22	0.03	0.98	1.14	إنماء
Qatar Oman	0.00	0.95	nm	nm	0.72	0.69	البنوك والخدمات المالية
Inma	1.33	1.26	12.34	0.31	2.98	3.76	زاد
Banks & Financial Services	4.05	1.41	9.98	0.76	5.34		
Zad Holding Company	4.24	3.27	22.22	0.69	4.70	15.35	الطبية
Qatar German Co. Med	0.00	4.45	H	0.00	0.31	1.36	بلدنا
Baladna	5.38	1.04	13.21	0.10	1.24	1.29	السلام
Salam International	4.52	0.51	12.47	0.05	1.32	0.66	الرعاية
Medicare	4.79	1.31	25.16	0.18	3.51	4.59	السينما
Cinema	2.75	1.22	35.67	0.07	2.09	2.55	قطر للوقود
Qatar Fuel	6.04	1.70	14.19	1.05	8.76	14.90	ودام
Widam	0.00	2.73	22.56	0.10	0.85	2.31	مجمع المناعي
Mannai Corp.	6.93	1.76	8.69	0.42	2.05	3.61	الميرة
Al Meera	5.87	1.88	16.11	0.90	7.70	14.48	مقدم
Mekdam	0.00	2.21	12.31	0.29	1.61	3.56	ميزة
MEEZA QSTP	0.00	na	na	0.00	0.00	3.15	الفالج
Faleh	0.00	na	na	0.00	0.00	0.68	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.05	1.77	16.07	0.30	2.70		
QAMCO	5.80	1.02	12.95	0.09	1.19	1.21	فامكو
Ind. Manf. Co.	5.17	0.63	8.89	0.28	4.02	2.52	التحويلية
National Cement Co.	7.26	0.89	14.72	0.28	4.62	4.13	الاسمنت
Industries Qatar	5.93	2.16	16.08	0.82	6.10	13.15	صناعات قطر
The Investors	9.53	0.65	10.79	0.15	2.41	1.57	المستثمرين
Electricity & Water	5.51	1.17	11.21	1.39	13.39	15.60	كهرباء وماء
Aamal	0.00	0.67	13.55	0.06	1.31	0.87	أعمال
Gulf International	4.61	1.46	10.99	0.30	2.22	3.25	الخليج الدولية
Mesaieed	5.87	1.13	22.99	0.06	1.29	1.47	مسعييد
Estithmar Holding	0.00	1.21	16.36	0.11	1.51	1.83	استثمار القابضة
Industrials	5.40	1.46	15.10	0.25	2.55		الصناعات
Qatar Insurance	4.76	1.06	21.70	0.10	1.99	2.10	قطر
Doha Insurance Group	6.95	0.99	11.05	0.23	2.54	2.52	مجموعة الدوحة للتأمين
QLM	6.08	1.09	8.45	0.24	1.89	2.06	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	5.04	0.99	1.07	2.22	2.41	2.38	الخليج التكافلي
Islamic Insurance	5.82	2.27	11.57	0.74	3.80	8.60	الإسلامية
Beema	4.55	1.46	12.05	0.33	2.71	3.95	بيمه
Insurance	4.78	0.92	16.58	0.14	2.43		التأمين
United Dev. Company	50.93	0.34	9.57	0.11	3.21	1.08	المتحدة للتنمية
Barwa	6.42	0.50	9.54	0.29	5.63	2.80	بروة
Ezdan Holding	0.00	0.79	H	0.00	1.27	1.01	إزدان القابضة
Mazaya	4.30	0.61	6.42	0.09	0.96	0.58	مزايا
Real Estate	6.37	0.62	24.62	0.05	1.94		العقارات
Ooredoo	4.53	1.37	14.85	0.82	8.88	12.14	Ooredoo
Vodafone Qatar	5.90	1.61	14.40	0.13	1.16	1.86	فودافون قطر
Telecoms	4.76	1.40	14.77	0.43	4.49		الاتصالات
Qatar Navigation	3.52	0.72	11.42	0.93	14.83	10.66	الملاحة
Gulf warehousing Co	3.26	0.80	9.05	0.37	4.21	3.38	مخازن
Nakilat	3.36	1.86	15.13	0.28	2.24	4.17	ناقلات
Transportation	3.41	1.17	13.26	0.39	4.37		النقل
Exchange	4.61	1.29	12.30	0.36	3.38		

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.

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