

January 14, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,836.2	9.2	0.2	(0.8)	(0.8)
Dow Jones Ind. Average	42,297.1	358.7	0.9	(0.6)	(0.6)
Nasdaq 100	20,784.7	(62.9)	(0.3)	(1.1)	(1.1)
FTSE 100	8,224.2	(24.3)	(0.3)	0.6	0.6
DAX 30	20,132.9	(81.9)	(0.4)	1.1	1.1
CAC 40	7,408.6	(22.4)	(0.3)	0.4	0.4
BIST 100	9,733.2	(177.4)	(1.8)	(1.0)	(1.0)
Nikkei	39,190.4	0.0	0.0	(1.8)	(1.8)
Hang Seng	18,874.1	(190.2)	(1.0)	(5.9)	(5.9)
Shanghai Composite	3,160.8	(7.8)	(0.2)	(5.7)	(5.7)
BSE Sensex	76,330.0	(1,048.9)	(1.4)	(2.3)	(2.3)
GCC					
QE Index	10,219.7	(184.9)	(1.8)	(3.3)	(3.3)
Saudi Arabia (TASI)	12,109.9	(17.0)	(0.1)	0.6	0.6
UAE (ADX)	9,459.2	(36.3)	(0.4)	0.4	0.4
UAE (DFM)	5,232.5	4.2	0.1	1.4	1.4
Kuwait (KSE)	7,483.7	(8.0)	(0.1)	1.6	1.6
Oman (MSM)	4,597.5	(0.4)	(0.0)	0.5	0.5
Bahrain (BAX)	1,919.5	(50.6)	(2.6)	(3.3)	(3.3)
MSCI GCC	1,083.1	(5.0)	(0.5)	0.2	0.2
Dow Jones Islamic	7,031.6	(28.7)	(0.4)	(0.8)	(0.8)
Commodity					
Brent	81.0	1.3	1.6	8.5	8.5
WTI	77.3	1.6	2.0	8.5	8.5
Natural Gas	3.9	(0.3)	(7.4)	8.3	8.3
Gold Spot	2,678.6	(36.4)	(1.3)	1.4	1.4
Copper	4.3	0.0	0.5	7.4	7.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	5.28%	15.4
DSM 20	11.3	1.4	5.69%	14.2
Saudi Arabia (TASI)	21.3	4.8	5.75%	14.9
UAE (ADX)	18.9	2.5	2.14%	14.5
UAE (DFM)	13.0	7.8	4.72%	13.4
Kuwait (KSE)	18.4	2.0	3.69%	22.2
Oman (MSM)	9.7	0.9	5.46%	4.3
Bahrain (BAX)	10.1	1.6	4.46%	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							
Doha Insurance Group	2.5	0.0	1.4%	15.4%	0.8%	167	8
Vodafone Qatar	1.9	0.0	0.4%	0.5%	-4.6%	2,199	14
Damaan Islamic Insurance Company "Beema"	4.0	0.0	0.0%	-1.2%	1.4%	0	8
Top Losers							
Widam Food Company	2.2	(0.1)	-3.8%	-1.6%	-0.3%	264	22
Alijarah Holding	0.7	(0.0)	-3.4%	-21.1%	-4.7%	5,422	21
Ooredoo	11.8	(0.4)	-3.4%	-4.9%	-6.8%	2,399	12
Salam International Investment Limited	0.6	(0.0)	-3.3%	-26.7%	-6.7%	12,961	12
Qatar International Islamic Bank	10.3	(0.3)	-2.8%	-9.9%	-2.6%	791	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks declined on Monday as the dollar surged to 26-month highs after a strong U.S. jobs report raised doubts about potential interest rate cuts this year, coinciding with the start of earnings season. US stock showed mixed performance on Monday. The S&P 500 rose by 9.2 points (+0.2%) to close at 5,836.2, while the Dow Jones Industrial Average gained 358.7 points (+0.9%) to finish at 42,297.1. The Nasdaq 100 declined 62.9 points (-0.3%), closing at 20,784.7. In Europe, the FTSE 100 dropped 24.3 points (-0.3%) to end at 8,224.2, while Germany's DAX 30 fell 81.9 points (-0.4%) to close at 20,132.9. France's CAC 40 declined 22.4 points (-0.3%) to finish at 7,408.6. Turkey's BIST 100 dropped 177.4 points (-1.8%) to end at 9,733.2. In Asia, Japan's Nikkei remain closed, while Hong Kong's Hang Seng fell 190.2 points (-1.0%) to finish at 18,874.1. The Shanghai Composite declined 7.8 points (-0.2%) to close at 3,160.8, and India's BSE Sensex dropped 1,048.9 points (-1.4%) to finish at 76,330.0. Oil gains 1.6% with Brent crude closing at USD 81.0 per barrel and US WTI crude settling at USD 77.3.

GCC

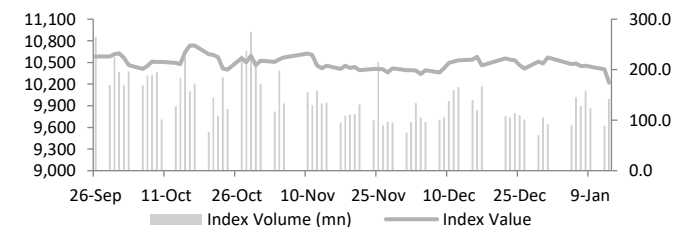
Saudi Arabia's TASI index fell by 17.0 points (-0.1%) to close at 12,109.9. The UAE's ADX index declined 36.3 points (-0.4%) to finish at 9,459.2, while the DFM index gained 4.2 points (+0.1%) to close at 5,232.5. Kuwait's KSE index dropped 8.0 points (-0.1%) to end at 7,483.7. Oman's MSM index was unchanged, remaining at 4,597.5. Bahrain's BAX index fell significantly, dropping 50.6 points (-2.6%) to close at 1,919.5.

Qatar

Qatar's market closed negative at 10,219.7 on Monday. The Banks & Financial Services sector declined by 1.95%, closing at 4,508.3. The Consumer Goods & Services sector dropped by 1.36%, finishing at 7,607.1. The Industrials sector fell by 1.37%, closing at 4,157.9. The Insurance sector edged down by 0.16%, ending at 2,318.4. The Real Estate sector declined by 0.47%, closing at 1,559.4. The Telecoms sector recorded the largest drop, falling by 2.54% to finish at 1,830.7, while the Transportation sector declined by 1.55%, closing at 5,058.0.

The top performer includes Doha Insurance Group and Vodafone Qatar while Widam Food Company and Alijarah Holding were among the top losers. Trading saw a volume of 141.1 mn shares exchanged in 17,257 transactions, totalling QAR 415.2 mn in value with market cap of QAR 600.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,508.3	-1.95%
Consumer Goods & Services	7,607.1	-1.36%
Industrials	4,157.9	-1.37%
Insurance	2,318.4	-0.16%
Real Estate	1,559.4	-0.47%
Telecoms	1,830.7	-2.54%
Transportation	5,058.0	-1.55%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.3	17.6
Qatari Institutions	28.8	25.6
Qatari - Total	56.1	43.2
Foreign Individuals	12.6	8.9
Foreign Institutions	31.3	47.9
Foreign - Total	43.9	56.8

Source: Qatar Stock Exchange

January 14, 2025

KEY NEWS OF QATAR

▶ QBA hosts Minister of Commerce and Industry; discusses initiatives of Qatari business community

The Qatari Businessmen Association (QBA) hosted HE Sheikh Faisal bin Thani bin Faisal al-Thani, Minister of Commerce and Industry, and HE Dr. Ahmed bin Mohamed al-Sayed, Minister of State for Foreign Trade Affairs, to discuss initiatives enhancing Qatar's private sector's role in national economic development. The meeting emphasized collaboration between public and private sectors, addressing concerns such as investment facilitation, financing, industrial land, and legislative procedures. QBA members praised Qatar's economic strategies under the leadership of HH the Amir Sheikh Tamim bin Hamad al-Thani and the Ministry's progress, including the Qatar National Manufacturing Strategy 2024–2030. The ministers commended QBA's efforts to position Qatar as a regional investment hub through global partnerships and initiatives. Discussions also covered industrial challenges, e-commerce, trade exhibitions, and solutions to support the construction sector and local products, with plans for joint committees and further meetings to resolve issues and advance economic goals.

▶ MCIT launches National Digital Authentication and Trust Services Strategy

The Ministry of Communications and Information Technology (MCIT) has launched the National Digital Authentication and Trust Services Strategy 2024–2026 to drive Qatar's digital transformation in alignment with the Digital Agenda 2030, the Third National Development Strategy, and Qatar National Vision 2030. The strategy introduces a unified digital identity framework to enhance trust, security, and efficiency in electronic services for individuals and businesses, reducing reliance on paper documentation and fostering innovation. It aims to improve user experience, promote integration across sectors, and stimulate job creation within the digital economy. By strengthening the existing digital authentication ecosystem, fostering collaboration between government and private sectors, and establishing robust legislative and regulatory frameworks, the strategy lays the groundwork for sustainable digital services that enhance Qatar's global competitiveness and align with its long-term development goals.

▶ Annual trade between Qatar and Jordan hits USD 248 mn

Trade between Qatar and Jordan rose to 910 mn Qatari riyals (USD 248.16 mn) in 2024, marking a 5.81% increase driven by higher imports of Jordanian food and consumer goods. Bilateral commerce grew from 800 mn riyals in 2022 to 860 mn riyals in 2023, reflecting a 5.6% year-on-year rise, supported by the Joint Business Council established in 2015. Jordan's exports to Qatar included fresh and processed foods, meats, dairy products, and grains, while Qatar's exports to Jordan featured chemicals, industrial products, and fertilizers. The growing trade ties align with a broader regional trend, with Saudi Arabia also reporting significant increases in trade with Jordan. Both nations are expected to continue strengthening economic cooperation, as demonstrated by high-level discussions and increasing trade volumes.

KEY NEWS OF SAUDI ARABIA

▶ Saudi banking sector boosted by flurry of debt, sukuk issuances

Saudi Arabia's banking sector is witnessing a surge in debt and sukuk market activity as major banks, including Al Rajhi Bank, Banque Saudi Fransi, and Arab National Bank, issue substantial capital to strengthen their bases and fund strategic growth. Al Rajhi Bank plans a US dollar-denominated Tier 1 sustainable sukuk, Banque Saudi Fransi is issuing certificates under its Trust Certificate Program, and Arab National Bank is raising SAR 11.25 bn (USD 2.9 bn) through Riyal-denominated sukuk. These initiatives align with Saudi Vision 2030, which aims to expand financing options, attract international investors, and grow the debt instruments market to 24.1% of GDP by 2025. By embracing sustainable finance and leveraging leadership in Islamic finance, Saudi Arabia is enhancing its capital markets' accessibility and competitiveness.

▶ Saudi Arabia, Japan strengthen investment ties with strategic MoU

The Saudi Investment Promotion Authority signed a memorandum of understanding (MoU) with Japan's Mizuho Bank Ltd. to enhance investment opportunities between Saudi Arabia and Japan, aligning with Saudi Vision 2030. Signed by Assistant Minister of Investment Ibrahim bin Yousef Al-Mubarak and Mizuho Bank CEO Masahiko Kato, the agreement enables the Authority to provide expertise and support services to Japanese companies investing in the Kingdom. This initiative aims to diversify Saudi Arabia's

economy, attract foreign investments, and foster long-term economic partnerships. The MoU follows the Saudi-Japanese Joint Business Council Meeting held in Riyadh, attended by Minister of Investment Khalid Al-Falih, Japanese Minister of Economy, Trade and Industry Muto Yoji, and over 80 representatives from companies and institutions of both nations. The Japanese delegation included key players from industrial, commercial, and financial sectors focusing on modern technologies and the Saudi market, further emphasizing the growing economic collaboration between the two countries.

KEY NEWS OF UAE

▶ UAE and Azerbaijani Presidents discuss bilateral relations

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan welcomed Azerbaijani President Ilham Aliyev, who is on a working visit to the UAE to participate in Abu Dhabi Sustainability Week (ADSW). During their meeting at Qasr Al Shati, they discussed strengthening cooperation in areas such as economy, investment, renewable energy, and climate action to promote sustainable development and mutual prosperity. His Highness congratulated President Aliyev on Azerbaijan's successful hosting of COP29 and emphasized the UAE's commitment to collaborative efforts on global challenges, including joint renewable energy projects involving Masdar and SOCAR. President Aliyev expressed gratitude for the warm hospitality and reaffirmed Azerbaijan's dedication to deepening ties with the UAE across various sectors. Senior UAE officials, including ministers and ambassadors, attended the meeting, underscoring the commitment to advancing bilateral relations and addressing shared global challenges.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil hits more than 3-month high as US sanctions hit Russia exports

Oil prices surged to their highest levels in over three months as Brent crude rose to USD 81.11 a barrel and US West Texas Intermediate reached USD 77.97, driven by expectations of tighter Russian crude supplies following new US sanctions. The sanctions, targeting Russian oil producers Gazprom Neft and Surgutneftegas, along with 183 oil vessels, aim to curtail Moscow's revenue from oil exports used to fund its war with Ukraine. Analysts predict significant disruptions to Russian exports, compelling major buyers like China and India to increase imports from the Middle East, Africa, and the Americas, potentially raising global oil prices and shipping costs.

▶ Gold eases as US jobs data bolsters the dollar, douses rate cut hopes

Gold prices dipped on Monday as a robust US jobs report bolstered the dollar and reinforced the Federal Reserve's cautious approach to rate cuts. Spot gold slipped 0.1% to USD 2,688.19 per ounce, while US gold futures also declined by 0.1%. The stronger-than-expected nonfarm payrolls data underscored US economic resilience, diminishing hopes for near-term rate cuts despite inflation concerns linked to President-elect Donald Trump's proposed tariffs. Traders now anticipate the Fed holding rates steady this month, with only one potential rate cut in June. While gold's appeal as an inflation hedge wanes with higher rates, market focus has shifted to upcoming US inflation data and Fed speeches for further economic cues. Silver fell 0.6% to USD 30.21 per ounce, platinum dropped 0.3% to USD 962.30, while palladium edged up 0.3% to USD 950.75.

▶ Robust US economy may not need Trump's big reforms

As President-elect Donald Trump prepares to take office, he inherits an economy performing strongly, with robust job growth, low unemployment at 4.1%, and consumer spending remaining healthy, but also facing challenges such as inflation still above the Federal Reserve's 2% target, rising mortgage and Treasury yields, and increasing federal deficits. Trump's proposed policies—including aggressive tariffs, immigration restrictions, and deficit-funded tax cuts—could disrupt the current economic balance, with analysts cautioning against measures that might exacerbate inflation or fiscal concerns. The Fed remains vigilant about containing inflation and sustaining employment, while expressing uncertainty about potential economic impacts of Trump's agenda, which contrasts with the more moderate adjustments the economy may need. Despite optimism from some business leaders, the Fed and policymakers warn that the economy's resilience could be tested by new policies, and any damage might require reversals.

January 14, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.02	USD/QAR	3.64
USD/JPY	157.66	EUR/QAR	3.71
GBP/USD	1.22	JPY/QAR	0.02
USD/CHF	0.92	GBP/QAR	4.43
USD/CAD	1.44	CHF/QAR	3.96
AUD/USD	0.62	CAD/QAR	2.53
NZD/USD	0.55	AUD/QAR	2.24
USD/INR	86.69	INR/QAR	0.04
USD/TRY	35.49	TRY/QAR	0.10
USD/ZAR	19.09	ZAR/QAR	0.19
USD/BRL	6.10	BRL/QAR	0.60

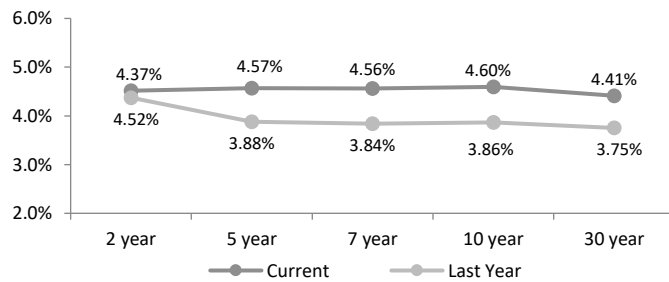
Source: S & P Capital IQ

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	4.92	4.95	5.48	5.41	5.26
EIBOR	4.19	4.29	4.24	4.39	4.43
BMIBOR	5.05	5.28	5.76	5.71	5.56
KIBOR	2.13	3.50	3.69	3.94	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 (%)
Phoenix Power	MSX	PHPC	167.8	5.86%	23.0	4.92%
Sembcorp Salalah	MSX	SSPW	82.5	4.22%	22.5	9.47%
Musandam Power	MSX	MSPW	18.5	-1.41%	2.5	29.61%
Al Anwar Ceramic	MSX	AACT	18.6	-24.44%	0.1	-96.72%
Gulf Hotels (Om)	MSX	OM	7.6	2.25%	0.9	30.52%
Qatar National Bank	QSE	QNBK	10,680.4	7.05%	3,718.4	10.97%

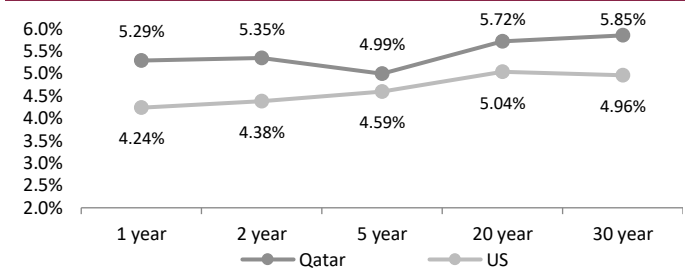
Note: Results were published on 13th January, all the numbers are in local currency.

FX Commentary

The British pound dropped to its lowest level since November 2023, falling 0.7% to USD 1.22 against the dollar and 0.3% to 84.13 pence against the euro on concerns about Britain's fiscal sustainability, amid rising gilt yields. The Bank of England's February rate cut expectations increased, with futures markets pricing in a 65% chance of a 0.25% reduction. Meanwhile, the Russian rouble weakened 0.9% to 102.50 against the dollar and 0.5% to 13.78 against the yuan.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.6	(9.3)	Turkey	274.6	8.2
UK	24.4	5.3	Egypt	586.6	(20.9)
Germany	14.4	4.8	Abu Dhabi	44.0	0.0
France	42.1	8.5	Bahrain	187.4	(0.3)
Italy	62.2	2.0	Dubai	63.7	0.5
Greece	61.6	0.3	Qatar	45.0	1.4
Japan	20.0	0.5	Saudi Arabia	67.5	2.3

Source: S&P Capital IQ

January 14, 2025

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	3.95	1.66	9.29	1.77	9.92	16.45	QNB
Qatar Islamic Bank	3.63	1.79	10.47	1.91	11.15	20.00	المصرف التجاري
Comm. Bank of Qatar	6.07	0.63	5.42	0.76	6.52	4.12	بنك الدوحة
Doha Bank	3.76	0.57	7.43	0.27	3.53	2.00	الاهلي الدولي
Ahli Bank	7.34	1.22	10.00	0.34	2.80	3.41	الريان
Intl. Islamic Bank	4.37	1.65	12.68	0.81	6.24	10.29	بنك لشا QFC
Rayan	4.15	0.94	14.92	0.16	2.58	2.41	بنك دخان
Lesha Bank (QFC)	0.00	1.08	11.78	0.11	1.21	1.31	الإجارة
Dukhan Bank	4.44	1.47	14.13	0.26	2.45	3.61	دلالة
National Leasing	4.04	0.57	21.32	0.04	1.31	0.74	قطر وعمان
Dlala	0.00	1.16	36.10	0.03	0.98	1.13	إنماء
Qatar Oman	0.00	0.93	nm	nm	0.72	0.67	البنوك والخدمات المالية
Inma	1.36	1.23	12.05	0.31	2.98	3.67	زاد
Banks & Financial Services	4.16	1.37	9.71	0.76	5.34		
Zad Holding Company	4.29	3.22	21.91	0.69	4.70	15.14	الطبية
Qatar German Co. Med	0.00	4.34	H	0.00	0.31	1.32	بلدنا
Baladna	5.52	1.01	12.86	0.10	1.24	1.26	السلام
Salam International	4.69	0.49	12.02	0.05	1.32	0.64	الرعاية
Medicare	4.88	1.29	24.72	0.18	3.51	4.51	السينما
Cinema	2.75	1.22	35.67	0.07	2.09	2.55	قطر للوقود
Qatar Fuel	6.11	1.68	14.04	1.05	8.76	14.74	ودام
Widam	0.00	2.62	21.72	0.10	0.85	2.22	مجمع المناعي
Mannai Corp.	7.08	1.73	8.50	0.42	2.05	3.53	الميرة
Al Meera	5.95	1.86	15.89	0.90	7.70	14.28	مقدم
Mekdam	0.00	2.19	12.17	0.29	1.61	3.52	ميزة
MEEZA QSTP	0.00	na	na	0.00	0.00	3.12	الفالج
Faleh	0.00	na	na	0.00	0.00	0.66	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.12	1.74	15.84	0.30	2.70		
QAMCO	5.89	1.00	12.75	0.09	1.19	1.19	فامكو
Ind. Manf. Co.	5.19	0.62	8.86	0.28	4.02	2.51	التحويلية
National Cement Co.	7.37	0.88	14.50	0.28	4.62	4.07	الاسمنت
Industries Qatar	6.00	2.13	15.90	0.82	6.10	13.00	صناعات قطر
The Investors	9.86	0.63	10.44	0.15	2.41	1.52	المستثمرين
Electricity & Water	5.55	1.16	11.13	1.39	13.39	15.50	كهرباء وماء
Aamal	0.00	0.66	13.44	0.06	1.31	0.86	أعمال
Gulf International	4.66	1.45	10.88	0.30	2.22	3.22	الخليج الدولية
Mesaieed	6.03	1.10	22.38	0.06	1.29	1.43	مسعيد
Estithmar Holding	0.00	1.20	16.21	0.11	1.51	1.81	استثمار القابضة
Industrials	5.47	1.44	14.91	0.25	2.55		الصناعات
Qatar Insurance	4.78	1.05	21.62	0.10	1.99	2.09	قطر
Doha Insurance Group	6.89	1.00	11.14	0.23	2.54	2.54	مجموعة الدوحة للتأمين
QLM	6.13	1.08	8.39	0.24	1.89	2.04	كيو إل إم
General Insurance	0.00	0.28	nm	nm	3.95	1.12	العامة
Alkhaleej Takaful	5.16	0.97	1.05	2.22	2.41	2.33	الخليج التكافلي
Islamic Insurance	5.85	2.25	11.51	0.74	3.80	8.55	الإسلامية
Beema	4.55	1.46	12.05	0.33	2.71	3.95	بيمه
Insurance	4.81	0.92	16.46	0.14	2.43		التأمين
United Dev. Company	51.16	0.34	9.52	0.11	3.21	1.08	المتحدة للتنمية
Barwa	6.45	0.50	9.50	0.29	5.63	2.79	بروة
Ezdan Holding	0.00	0.75	H	0.00	1.27	0.96	إزدان القابضة
Mazaya	4.38	0.60	6.31	0.09	0.96	0.57	مزايا
Real Estate	6.59	0.60	23.80	0.05	1.94		العقارات
Ooredoo	4.68	1.32	14.38	0.82	8.88	11.76	Ooredoo
Vodafone Qatar	5.91	1.61	14.36	0.13	1.16	1.86	فودافون قطر
Telecoms	4.89	1.37	14.38	0.43	4.49		الاتصالات
Qatar Navigation	3.61	0.70	11.14	0.93	14.83	10.40	الملاحة
Gulf warehousing Co	3.31	0.79	8.90	0.37	4.21	3.32	مخازن
Nakilat	3.36	1.86	15.15	0.28	2.24	4.17	ناقلات
Transportation	3.44	1.16	13.15	0.39	4.37		النقل
Exchange	4.71	1.26	12.03	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.

DISCLAIMER

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