

November 20, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,917.0	23.4	0.4	3.7	24.1
Dow Jones Ind. Average	43,268.9	(120.7)	(0.3)	3.6	14.8
Nasdaq 100	20,684.6	145.4	0.7	4.0	22.9
FTSE 100	8,099.0	(10.3)	(0.1)	(0.1)	4.7
DAX 30	19,060.3	(128.9)	(0.7)	(0.1)	13.8
CAC 40	7,229.6	(48.6)	(0.7)	(1.6)	(4.2)
BIST 100	9,232.9	(162.5)	(1.7)	4.2	23.6
Nikkei	38,414.4	193.6	0.5	(1.7)	14.8
Hang Seng	19,663.7	87.1	0.4	(3.2)	15.3
Shanghai Composite	3,346.0	22.2	0.7	2.0	12.5
BSE Sensex	77,578.4	239.4	0.3	(2.3)	7.4
GCC					
QE Index	10,425.2	(28.1)	(0.3)	(0.9)	(3.7)
Saudi Arabia (TASI)	11,875.9	45.5	0.4	(1.2)	(0.8)
UAE (ADX)	9,426.4	39.3	0.4	1.1	(1.6)
UAE (DFM)	4,731.7	19.1	0.4	3.1	16.6
Kuwait (KSE)	7,359.0	38.7	0.5	2.8	7.9
Oman (MSM)	4,608.8	(9.5)	(0.2)	(3.0)	2.1
Bahrain (BAX)	2,050.3	4.2	0.2	1.6	4.0
MSCI GCC	1,058.3	4.2	0.4	0.6	(0.8)
Dow Jones Islamic	7,083.6	48.5	0.7	1.6	16.7
Commodity					
Brent	73.0	(0.0)	(0.0)	0.2	(5.3)
WTI	69.2	0.1	0.1	(0.0)	(3.6)
Natural Gas	3.2	0.0	1.3	8.8	38.7
Gold Spot	2,631.0	16.4	0.6	(4.3)	27.0
Copper	4.1	0.0	0.5	(4.6)	6.5

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	5.56%	12.8
DSM 20	11.5	1.5	6.06%	11.1
Saudi Arabia (TASI)	21.1	4.7	5.79%	14.8
UAE (ADX)	19.1	2.6	2.12%	14.5
UAE (DFM)	12.1	8.1	5.27%	15.3
Kuwait (KSE)	17.1	2.0	5.54%	22.2
Oman (MSM)	9.2	0.9	5.28%	4.4
Bahrain (BAX)	10.6	2.2	4.11%	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							
Qatar Cinema and Film Distribution Co.	2.6	0.1	2.8%	-12.2%	-3.1%	13	36
INMA Holding Company	3.9	0.1	1.9%	-13.0%	0.6%	1,544	13
Estithmar Holding	1.8	0.0	1.1%	4.1%	-7.8%	9,952	16
Qatar Insurance Company	2.1	0.0	0.8%	-1.4%	-0.9%	1,494	7
Doha Bank	1.8	0.0	0.4%	6.5%	6.1%	2,137	7
Top Losers							
Ooredoo	11.6	(0.2)	-1.8%	7.0%	-2.7%	1,401	11
Ezdan Holding Group	1.2	(0.0)	-1.3%	-8.4%	-3.0%	22,708	NM
Salam International Investment Limited	0.7	(0.0)	-1.0%	-19.8%	-1.9%	5,821	12
Qatar Islamic Insurance Group	8.4	(0.1)	-1.0%	-15.6%	-1.6%	348	8
Barwa Real Estate Company	2.9	(0.0)	-0.9%	3.1%	0.5%	711	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets gave mixed signal on Tuesday. US stock index futures indicated a lower open on Tuesday due to growing concerns over escalating tensions between Russia and Ukraine, which dampened global risk appetite. Investors sought safe-haven assets in response to the uncertainty. The S&P 500 increased by 23.4 points (0.4%) to close at 5,917.0, while the Dow Jones Industrial Average declined by 120.7 points (0.3%) to finish at 43,268.9. The Nasdaq 100 gained significantly by 145.4 points (0.7%) to close at 20,684.6. In Europe, the FTSE 100 fell by 10.3 points (0.1%) to 8,099.0, while Germany's DAX 30 dropped by 128.9 points (0.7%) to 19,060.3. France's CAC 40 decreased by 48.6 points (0.7%) to close at 7,229.6, whereas Turkey's BIST 100 saw a significant decline of 162.5 points (1.7%) to 9,232.9. In Asia, Japan's Nikkei rose by 193.6 points (0.5%) to 38,414.4, while Hong Kong's Hang Seng gained 87.1 points (0.4%) to 19,663.7. The Shanghai Composite increased by 22.2 points (0.7%) to 3,346.0, while India's BSE Sensex rose by 239.4 points (0.3%) to close at 77,578.4. Oil remains flat with Brent crude closing at USD 73.0 per barrel and US WTI crude settling at USD 69.2.

GCC

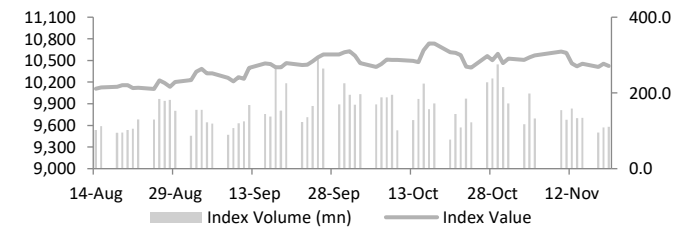
Saudi Arabia's TASI index increased by 45.5 points (0.4%) to close at 11,875.9. The UAE's ADX index rose by 39.3 points (0.4%) to 9,426.4, while Dubai's DFM index gained 19.1 points (0.4%) to reach 4,731.7. Kuwait's KSE index increased by 38.7 points (0.5%) to 7,359.0. Oman's MSM index declined by 9.5 points (0.2%) to 4,608.8, while Bahrain's BAX index rose by 4.2 points (0.2%) to 2,050.3.

Qatar

Qatar's benchmark closed negative at 10,425.2 on Tuesday. The Banks & Financial Services sector declined by 0.25% to close at 4,621.8. The Consumer Goods & Services sector also fell by 0.25%, ending at 7,669.5. The Industrials sector saw a slight decrease of 0.03%, closing at 4,207.3. The Insurance sector rose by 0.29% to 2,348.0. The Real Estate sector dropped by 0.59%, ending at 1,659.3. The Telecoms sector recorded a significant decline of 1.43% to close at 1,805.5, while the Transportation sector decreased by 0.20% to 5,205.0.

The top performer includes Qatar Cinema and Film Distribution Co. and INMA Holding Company while Ooredoo and Ezdan Holding Group were among the top losers. Trading saw a volume of 107.7 mn shares exchanged in 10,184 transactions, totalling QAR 257.2 mn in value with market cap of QAR 617.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,621.8	-0.25%
Consumer Goods & Services	7,669.5	-0.25%
Industrials	4,207.3	-0.03%
Insurance	2,348.0	0.29%
Real Estate	1,659.3	-0.59%
Telecoms	1,805.5	-1.43%
Transportation	5,205.0	-0.20%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.4	28.5
Qatari Institutions	37.7	32.7
Qatari - Total	71.1	61.2
Foreign Individuals	12.3	16.1
Foreign Institutions	16.6	22.6
Foreign - Total	28.9	38.8

Source: Qatar Stock Exchange

November 20, 2024

KEY NEWS OF QATAR

▶ Ooredoo Fintech, PayPal announce 'first-of-its-kind fintech partnership' in GCC

Ooredoo Fintech and PayPal have partnered to enable seamless fund transfers between Ooredoo Money wallets and PayPal accounts in Qatar, granting consumers and small businesses access to PayPal's global commerce network. This marks PayPal's first collaboration with a mobile money fintech in the GCC region. The partnership enhances global market access for Qatari users, allowing consumers to shop with PayPal's vast merchant network and businesses to reach international customers. Leaders from both companies emphasized the initiative's role in fostering cross-border commerce, empowering SMEs, and supporting Qatar's digital and economic diversification goals. With an initial launch in Qatar, the service aims to expand across the Gulf and MENA regions, strengthening Ooredoo Fintech's regional leadership in innovation.

▶ S&P affirms Commercial Bank's rating at 'A-/A-2' with stable outlook

Standard & Poor's Global Ratings affirmed Commercial Bank's issuer credit ratings at 'A-/A-2' with a stable outlook, reflecting confidence in the bank's strong capitalization and efforts to reduce real estate-related risks on its balance sheet. The rating benefits from extraordinary support from Qatari authorities, acknowledging the bank's high systemic importance to Qatar, with its long-term rating positioned three notches above its stand-alone credit profile. Commercial Bank's Group CEO, Joseph Abraham, highlighted that the rating underscores the bank's solid corporate franchise in Qatar and its sound earnings generation supported by the strong foundation of Qatar's government and economy. Complementing the S&P affirmation, Commercial Bank is also rated 'A2' by Moody's and 'A' by Fitch, both with stable outlooks, further validating its financial strength and resilience.

▶ Qatar Airways Cargo in new strategic partnership with Malaysia's MASKargo

Qatar Airways Cargo and MASKargo, the cargo subsidiary of Malaysia Aviation Group, have launched a strategic partnership to enhance global cargo connectivity and operational efficiency. Officially commencing on October 1, the collaboration has already facilitated the movement of approximately 2,400 tonnes of cargo, including perishables and pharmaceuticals. Qatar Airways Cargo will operate Boeing 777 flights twice a week between Doha and Kuala Lumpur, adding over 200 tonnes of weekly cargo capacity, while MASKargo's Airbus A330 freighters will provide 75 tonnes of weekly capacity to Sydney and Melbourne, with rapid eight-hour connections in Kuala Lumpur. This partnership leverages strategic hubs at Hamad International Airport and Kuala Lumpur International Airport, enabling seamless connections and advanced handling facilities. It expands MASKargo's reach to Europe, the GCC, Levant, and Africa, while Qatar Airways Cargo gains access to Australia, New Zealand, and key Asian markets. Supporting local exports from Kuala Lumpur, the agreement underscores a shared commitment to efficiency and market expansion. Building on a July memorandum of understanding, the partnership achieves synergies in fleet and network capabilities, complementing the airlines' broader collaboration as oneworld alliance members in both cargo and passenger services.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's endowment investment funds set record with over USD 267 mn in net assets

Licensed endowment investment funds in Saudi Arabia reached a record SAR 1 bn (USD 266.67 mn) in net assets in 2024, a 29.3% increase from 2023, driven by the licensing of five new entities, bringing the total to 34 funds. These Shariah-compliant funds play a pivotal role in sustainable development by preserving principal investments while using earnings to support vital sectors such as education, healthcare, and infrastructure. Governed by the General Authority for Endowments and regulated by the Capital Market Authority, the funds align with Vision 2030 by promoting economic diversification, improving quality of life, and addressing urbanization challenges in cities like Riyadh and Jeddah. Enhanced transparency and strategic management ensure their sustainability, enabling ongoing contributions to public welfare and long-term national development goals.

▶ Jordan wholesale trade price index increases 1.3% in first 9 months of 2024

Jordan's wholesale trade price index rose by 1.31% year-on-year in the first nine months of 2024, reaching 107.97 points, driven by higher prices in agricultural raw materials, grains, food, beverages, and tobacco (up 3.35%),

and fuel, metals, and construction materials (up 1.47%). Modest growth was seen in textiles, clothing, and personal goods (0.14%), while machinery and motor vehicles experienced slight declines. In Q3 2024, the index rose 1.41% year-on-year but only 0.11% from Q2. Meanwhile, Jordan's consumer price index climbed 1.56% from January to October, influenced by surging costs in personal items (11.6%) and water services (7.34%), as well as higher union dues and rents. The industrial production index edged up 0.48%, driven by mining (8.34%) and electricity (5.41%), though manufacturing dipped 0.28%. External factors such as global food and energy prices, regional instability, and subsidy changes added to price volatility. Tourism, a critical sector contributing 12% to GDP, suffered heavily, with visitor numbers to attractions like Petra plummeting from 4,000 to 400 daily, underscoring the impact of regional conflicts on Jordan's economy.

KEY NEWS OF UAE

▶ UAE: MoHRE calls on establishments to meet Emiratisation targets before end of December 2024

The UAE's Ministry of Human Resources and Emiratisation (MoHRE) has reiterated its call for private-sector companies to meet their 2024 Emiratisation targets by December, highlighting benefits for compliant firms and financial penalties for non-compliance starting January 2025. Companies with 50 or more workers must ensure a 2% increase in skilled Emirati employees or face a financial contribution of AED 96,000 per unmet target, while smaller firms in select sectors must hire at least one Emirati. MoHRE emphasized its commitment to supporting companies through platforms like Nafis, offering incentives such as up to 80% fee discounts and priority in government procurement for compliant companies, and warned against fake Emiratisation schemes. The Ministry, which now oversees over 117,000 Emiratis working in the private sector, views this initiative as integral to achieving the UAE's economic goals, fostering a knowledge-based economy, and positioning Emiratis in specialized roles. It urged citizens to verify job offers and report non-compliance via its call center or digital platforms.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices ease, but caution prevails over Russia-Ukraine war

Oil prices eased slightly on Tuesday after a rally on Monday driven by production halts at Norway's Johan Sverdrup oilfield and Kazakhstan's Tengiz field, though investors remained cautious amid rising geopolitical tensions. Brent crude slipped to USD 73.37 a barrel, and US WTI crude for December delivery edged down to USD 69.23, as traders shifted focus to the January contract. Monday's gains, exceeding USD 2 per barrel for both benchmarks, were tempered by position adjustments. Concerns lingered over the Russia-Ukraine war, with escalating violence and the US allowing Ukraine to use its weapons for strikes in Russia, which Moscow warned could heighten risks with NATO. Supply tightness showed signs of easing as WTI flipped to contango for the first time since February, signaling reduced immediate demand pressure.

▶ Gold hits one-week peak as US dollar backs off recent highs

Gold prices climbed for a second consecutive session, reaching a one-week high at USD 2,634.78 per ounce, as the US dollar retreated from recent highs, making gold more affordable for non-dollar buyers. This recovery follows a 2% gain on Monday and a recent two-month low. Investors anticipate comments from Federal Reserve officials for clarity on potential interest rate cuts, with a 61% chance of a 25-basis-point cut in December. Geopolitical tensions, including Russia's largest airstrike on Ukraine in months, added support to gold, which thrives in uncertain and low-interest environments. Silver also rose 0.8% to a one-week peak of USD 31.4, while platinum dipped slightly, and palladium held steady after a sharp gain on Monday, though UBS expects a long-term oversupply in palladium due to weakening autocatalyst demand.

▶ Global employers boost hiring towards year end, survey shows

Global hiring for professional roles increased by nearly 9% in October, rebounding from a 5% decline in September, driven by seasonal recruitment in retail, technology, healthcare, and consumer goods sectors, according to Robert Walters' survey. Vacancies surged in Canada (22%) and Mexico (18%), reflecting businesses' efforts to be closer to US clients, while the US and UK saw more modest gains of 11% and 4%, respectively. Retail and consumer goods led with a 29% increase in job openings, while financial services lagged at just 1%. Year-on-year, financial services vacancies grew 10%, with a 12% rise in the US offset by declines in Europe. Hiring was influenced by geopolitical developments, trade shifts, and muted activity in financial hubs like London and New York due to the US election and UK budget announcements.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.06	USD/QAR	3.64
USD/JPY	154.37	EUR/QAR	3.85
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.61
USD/CAD	1.40	CHF/QAR	4.13
AUD/USD	0.65	CAD/QAR	2.61
NZD/USD	0.59	AUD/QAR	2.37
USD/INR	84.38	INR/QAR	0.04
USD/TRY	34.52	TRY/QAR	0.11
USD/ZAR	18.05	ZAR/QAR	0.20
USD/BRL	5.77	BRL/QAR	0.63

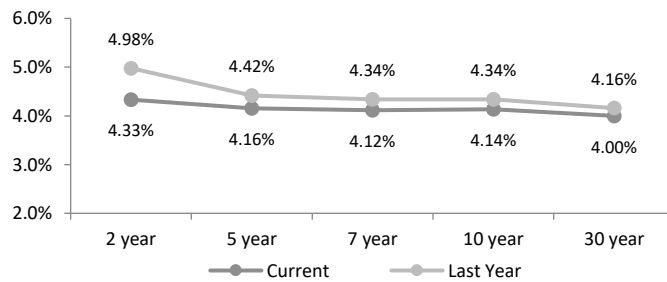
Source: S & P Capital IQ

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	3.17	3.17	3.04	3.00	2.43
QIBOR	4.97	5.00	5.10	4.93	4.70
SAIBOR	5.18	5.01	5.30	5.55	5.11
EIBOR	4.46	4.59	4.55	4.39	4.37
BMIBOR	5.35	5.58	6.06	5.87	5.61
KIBOR	2.06	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	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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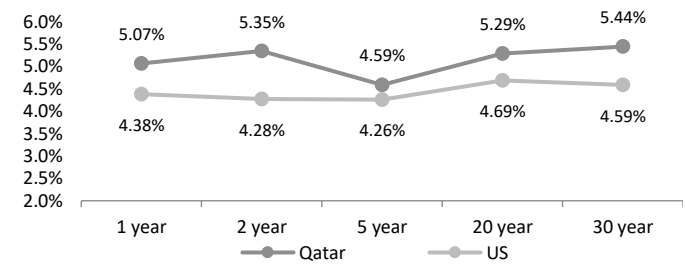
Note: No results were published.

FX Commentary

The British pound fell to multi-week lows, dropping 0.9% against the yen to 193.49, 0.4% against the Swiss Franc to 1.1140, and 0.4% against the dollar to USD 1.27, as investors flocked to safe-haven currencies following President Putin's nuclear warning. The yen strengthened 0.2% to 154.37 per dollar, recovering from a previous fall, while the US dollar eased, with the dollar index rising 0.04% to 106.26. The euro dropped to 83.55 pence per pound, hitting a low of 82.58 last week. The Australian dollar fell 0.15% to USD 0.65, and the New Zealand dollar weakened 0.24% to USD 0.59. Inflation data and central bank policy expectations are set to influence further currency movements.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	33.0	(1.8)	Turkey	258.3	(5.5)
UK	19.6	(1.3)	Egypt	604.7	(44.2)
Germany	10.4	1.9	Abu Dhabi	41.7	2.1
France	32.5	0.6	Bahrain	186.4	12.0
Italy	58.3	(5.4)	Dubai	61.2	1.5
Greece	58.9	(7.0)	Qatar	41.2	1.5
Japan	20.5	0.2	Saudi Arabia	62.9	4.5

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	3.82	1.77	9.78	1.74	9.62	17.02	QNB
Qatar Islamic Bank	3.46	1.93	11.23	1.87	10.88	20.98	المصرف التجاري
Comm. Bank of Qatar	6.02	0.67	5.20	0.80	6.23	4.15	بنك الدوحة
Doha Bank	4.06	0.54	7.07	0.26	3.43	1.85	الاهلي
Ahli Bank	6.96	1.33	10.65	0.34	2.70	3.59	الدولي
Intl. Islamic Bank	4.25	2.19	13.31	0.80	4.83	10.59	الريان
Rayan	4.27	0.93	14.74	0.16	2.52	2.34	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.20	14.60	0.09	1.13	1.35	بنك دخان
Dukhan Bank	4.39	1.48	14.38	0.25	2.47	3.64	الإجارة
National Leasing	3.79	0.61	23.72	0.03	1.29	0.79	دلالة
Dlala	0.00	1.21	H	0.00	0.96	1.16	قطر وعمان
Qatar Oman	0.00	1.03	nm	nm	0.70	0.73	إنماء
Inma	1.27	1.37	13.92	0.28	2.88	3.95	البنوك والخدمات المالية
Banks & Financial Services	4.05	1.47	10.09	0.75	5.15		
Zad Holding Company	4.73	3.08	19.89	0.69	4.45	13.73	زاد
Qatar German Co. Med	0.00	4.53	H	0.01	0.32	1.45	الطبية
Baladna	5.22	1.09	H	0.01	1.22	1.33	بلدنا
Salam International	4.48	0.52	12.00	0.06	1.29	0.67	السلام
Medicare	4.77	1.36	31.91	0.14	3.40	4.61	الرعاية
Cinema	2.71	1.28	38.40	0.07	2.02	2.58	السينما
Qatar Fuel	5.99	1.70	14.57	1.03	8.82	15.03	قطر للوقود
Widam	0.00	2.95	90.62	0.03	0.89	2.63	ودام
Mannai Corp.	6.65	1.83	8.62	0.44	2.06	3.76	مجمع المناعي
Al Meera	5.85	1.94	16.33	0.89	7.51	14.54	الميرة
Mekdam	0.00	24.23	12.83	0.28	0.15	3.62	مقدم
MEEZA QSTP	2.53	2.95	33.98	0.09	1.07	3.16	ميزة
Faleh	4.12	0.71	14.57	0.05	1.06	0.76	الفالح
Consumer Goods & Services	5.24	1.71	17.16	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.51	1.07	15.99	0.08	1.18	1.27	قامكو
Ind. Manf. Co.	5.13	0.64	8.89	0.29	3.94	2.53	التحويلية
National Cement Co.	8.03	0.83	13.11	0.29	4.53	3.74	الاسمنت
Industries Qatar	5.96	2.11	15.94	0.82	6.21	13.08	صناعات قطر
The Investors	10.08	0.62	11.89	0.13	2.39	1.49	المستثمرين
Electricity & Water	5.42	1.18	11.94	1.33	13.52	15.88	كهرباء وماء
Aamal	0.00	0.68	14.10	0.06	1.29	0.87	أعمال
Gulf International	4.92	1.44	12.12	0.25	2.12	3.05	الخليج الدولية
Mesaieed	5.60	1.18	21.53	0.07	1.31	1.54	مسعيد
Estithmar Holding	0.00	1.21	16.49	0.11	1.48	1.79	استثمار القابضة
Industrials	5.39	1.45	15.39	0.24	2.56		الصناعات
Qatar Insurance	4.72	11.13	nm	nm	0.19	2.12	قطر
Doha Insurance Group	7.03	1.03	9.45	0.26	2.41	2.49	مجموعة الدوحة للتأمين
QLM	6.07	1.14	9.17	0.23	1.80	2.06	كيو إل إم
General Insurance	0.00	0.32	nm	nm	3.89	1.23	العامة
Alkhaleej Takaful	5.17	1.00	11.87	0.20	2.33	2.32	الخليج التكافلي
Islamic Insurance	5.94	2.36	10.88	0.77	3.56	8.42	الإسلامية
Beema	4.45	1.58	12.63	0.32	2.56	4.05	بيمه
Insurance	4.75	1.68	nm	nm	1.34		التأمين
United Dev. Company	4.81	0.36	11.70	0.10	3.18	1.14	المتحدة للتنمية
Barwa	6.31	0.51	9.72	0.29	5.57	2.85	بروة
Ezdan Holding	0.00	0.92	H	0.00	1.27	1.17	إزدان القابضة
Mazaya	4.10	0.64	nm	nm	0.95	0.61	مزايا
Real Estate	1.97	0.69	30.38	0.04	1.93		العقارات
Ooredoo	4.75	1.39	15.21	0.76	8.31	11.57	Ooredoo
Vodafone Qatar	5.95	1.65	14.60	0.13	1.13	1.85	فودافون قطر
Telecoms	4.96	1.43	15.10	0.40	4.22		الاتصالات
Qatar Navigation	3.39	0.76	12.65	0.87	14.63	11.06	الملاحة
Gulf warehousing Co	3.41	0.78	8.40	0.38	4.13	3.23	مخازن
Nakilat	3.33	1.89	15.58	0.27	2.23	4.20	ناقلات
Transportation	3.36	1.20	13.91	0.37	4.32		النقل
Exchange	4.31	1.34	13.03	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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