

October 21, 2024

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,864.7	23.2	0.4	1.8	23.0
Dow Jones Ind. Average	43,275.9	36.9	0.1	2.2	14.8
Nasdaq 100	20,324.0	133.6	0.7	1.3	20.8
FTSE 100	8,358.3	(26.9)	(0.3)	1.5	8.1
DAX 30	19,657.4	74.0	0.4	1.7	17.3
CAC 40	7,613.0	29.3	0.4	(0.3)	0.9
BIST 100	8,793.6	(208.7)	(2.3)	(9.0)	17.7
Nikkei	38,981.8	70.6	0.2	2.8	16.5
Hang Seng	20,804.1	725.0	3.6	(1.6)	22.0
Shanghai Composite	3,261.6	92.2	2.9	(2.2)	9.6
BSE Sensex	81,224.8	218.1	0.3	(3.6)	12.4
GCC					
QE Index	10,615.1	(118.3)	(1.1)	0.0	(2.0)
Saudi Arabia (TASI)	11,882.9	(24.5)	(0.2)	(2.8)	(0.7)
UAE (ADX)	9,287.7	10.6	0.1	(1.5)	(3.0)
UAE (DFM)	4,469.3	10.6	0.2	(0.8)	10.1
Kuwait (KSE)	7,049.6	(30.6)	(0.4)	(1.2)	3.4
Oman (MSM)	4,810.1	10.0	0.2	2.1	6.6
Bahrain (BAX)	1,990.1	(9.7)	(0.5)	(1.1)	0.9
MSCI GCC	1,039.9	(3.0)	(0.3)	(2.4)	(2.5)
Dow Jones Islamic	7,174.8	38.4	0.5	0.4	18.2
Commodity					
Brent	72.7	(1.3)	(1.8)	1.4	(5.7)
WTI	68.7	(1.4)	(2.0)	1.4	(4.4)
Natural Gas	3.1	(0.1)	(1.6)	4.5	31.2
Gold Spot	2,730.0	22.5	0.8	2.7	31.8
Copper	4.4	0.1	1.4	(3.7)	12.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.4	5.51%	12.2
DSM 20	12.0	1.5	5.95%	11.4
Saudi Arabia (TASI)	21.6	4.6	5.83%	16.5
UAE (ADX)	19.0	2.6	2.08%	15.4
UAE (DFM)	11.3	4.6	5.43%	7.2
Kuwait (KSE)	16.4	1.9	5.68%	16.3
Oman (MSM)	9.6	0.9	5.19%	4.8
Bahrain (BAX)	10.2	2.2	4.67%	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							
Damaan Islamic Insurance Company "Beema"	4.1	0.2	6.1%	13.8%	3.0%	40	8
INMA Holding Company	4.2	0.0	1.2%	-6.9%	-4.7%	62	15
Qatar Oman Investment Company	0.7	0.0	0.7%	17.4%	-0.7%	1,371	NM
Mekdam Holding Group	3.6	0.0	0.6%	32.3%	-3.9%	228	12
Al Meera Consumer Goods Company	14.5	0.0	0.1%	-15.7%	-0.2%	64	16
Top Losers							
Ooredoo	11.5	(0.3)	-2.3%	18.9%	0.6%	657	12
Qatar Gas Transport Company Limited (Nakilat)	4.3	(0.1)	-1.8%	19.9%	24.6%	2,503	15
Aljjarah Holding	0.8	(0.0)	-1.7%	0.5%	-2.1%	3,056	23
Qatar National Bank	17.5	(0.3)	-1.5%	-24.6%	-6.6%	1,010	11
Qatar Navigation	11.2	(0.2)	-1.4%	7.5%	-0.2%	264	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed in green on Friday, US stocks indices nearing 0.1%. The S&P 500 gained 23.2 points (0.4%) to close at 5,864.7, while the Dow Jones Industrial Average rose by 36.9 points (0.1%) to finish at 43,275.9. The Nasdaq 100 increased by 133.6 points (0.7%) to close at 20,324.0. In Europe, the FTSE 100 dropped by 26.9 points (0.3%) to close at 8,358.3, while Germany's DAX 30 gained 74.0 points (0.4%) to 19,657.4. France's CAC 40 increased by 29.3 points (0.4%) to close at 7,613.0, while Turkey's BIST 100 dropped by 208.7 points (2.3%) to 8,793.6. In Asia, Japan's Nikkei gained 70.6 points (0.2%) to close at 38,981.8, and Hong Kong's Hang Seng surged by 725.0 points (3.6%) to 20,804.1. The Shanghai Composite increased by 92.2 points (2.9%) to 3,261.6, while India's BSE Sensex rose by 218.1 points (0.3%) to close at 81,224.8. Oil losses further by 1.8% with Brent crude closing at USD 72.7 per barrel and US WTI crude settling at USD 68.7.

GCC

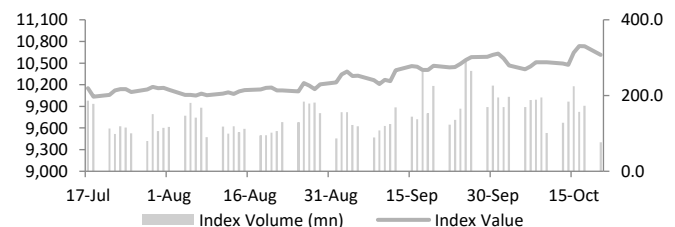
In the Gulf region, Saudi Arabia's TASI index dropped by 24.5 points (0.2%) to 11,882.9. The UAE's ADX index increased by 10.6 points (0.1%) to 9,287.7, while Dubai's DFM index gained 10.6 points (0.2%) to 4,469.3. Kuwait's KSE index saw a significant decrease of 30.6 points (0.4%) to 7,049.6. Oman's MSM index rose by 10.0 points (0.2%) to 4,810.1, and Bahrain's BAX index fell by 9.7 points (0.5%) to close at 1,990.1.

Qatar

Qatar's benchmark closed flat at 10,615.1. The Banks & Financial Services sector declined by 1.12% to 4,740.3. The Consumer Goods & Services sector dropped by 0.71% to 7,756.8. The Industrials sector fell by 0.89% to 4,260.4. Meanwhile, the Insurance sector decreased by 0.49% to 2,416.5, and the Real Estate sector dropped by 0.59% to 1,601.4. The Telecoms sector saw a significant decline of 1.86% to 1,790.6, while the Transportation sector experienced the largest drop, decreasing by 1.56% to 5,332.6.

The top performer Damaan Islamic Insurance Company "Beema" and INMA Holding Company while Ooredoo and Qatar Gas Transport Company Limited (Nakilat) were among the top losers. Trading saw a volume of 76.5 mn shares exchanged in 6603 transactions, totalling QAR 174.6 mn in value with market cap of QAR 623.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,740.3	-1.12%
Consumer Goods & Services	7,756.8	-0.71%
Industrials	4,260.4	-0.89%
Insurance	2,416.5	-0.49%
Real Estate	1,601.4	-0.59%
Telecoms	1,790.6	-1.86%
Transportation	5,332.6	-1.56%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.5	35.8
Qatari Institutions	37.1	32.3
Qatari - Total	73.6	68.1
Foreign Individuals	23.1	17.9
Foreign Institutions	3.3	14.0
Foreign - Total	26.4	31.9

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ **Qatar's local currency debt to gain traction; more banks to issue dollar-denominated debt: Al Rayan Investment**

Qatar's local currency debt market is poised for growth, with several issuers, particularly banks, expected to enter the market by 2025, according to Akber Khan, acting CEO of Al Rayan Investment. Following Estithmar Holding's QAR 500 mn sukuk issuance, the first corporate sukuk in Qatari riyals, more issuances are anticipated, including from local banks. The sukuk market is gaining interest due to attractive yields, with an 8.75% coupon on Estithmar's three-year sukuk drawing broad investor attention. Qatar's debt capital market stood at USD 130 bn at the end of H1 2024, with sukuk comprising 10%. Banks are likely to continue issuing sukuk to diversify funding and replace upcoming maturities.

▶ **CQBF executive emphasises Canada's growing interest in Qatar's knowledge economy**

Yasser Dhouib, executive director of the Canadian-Qatari Business Forum (CQBF), emphasized Canada's growing interest in Qatar, highlighting the potential for mutually beneficial partnerships in sectors like finance, tech, energy, and infrastructure. Dhouib praised Qatar's role as a mediator in regional conflicts and its rise as a global hub, offering significant opportunities for Canadian businesses through Qatari investments that boost economic growth and R&D in Canada. He also stressed the importance of maintaining a stable investment environment, as seen in Qatar's strong international financial compliance. Both nations have committed USD 40 mn to co-fund education initiatives, reflecting shared values in international development, and Dhouib called for deeper, more strategic collaboration as they mark 50 years of diplomatic relations.

▶ **Chamber vice-chairman calls on Uzbekistan companies to invest in Qatar**

Qatar Chamber participated in the Qatar-Uzbekistan Business Forum in Tashkent, where discussions focused on enhancing economic, commercial, and investment cooperation between the two countries. Qatar Chamber's first vice chairman, Mohamed bin Towar al-Kuwari, emphasized the strong relations between Qatar and Uzbekistan and highlighted Uzbekistan as an attractive investment destination for Qatari businesses. Several agreements were signed to boost collaboration between companies from both nations. Al-Kuwari encouraged Uzbek companies to invest in Qatar, citing its favorable business environment and infrastructure. He also held meetings with Uzbekistan officials to explore cooperation in economic, industrial, and digital sectors and visited key cities to explore real estate projects.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi restaurant and cafe sales boost August POS spending to USD 15.6 bn**

In August 2024, Saudi Arabia's point-of-sale (POS) spending reached SAR 58.51 bn (USD 15.6 bn), a 9.67% increase from the previous year, driven primarily by higher expenditures in restaurants, cafes, and hospitality due to the Kingdom's economic transformation and tourism growth. Beverages, food, and dining made up 36% of the total, while spending on clothing, health, transportation, and jewelry also rose significantly. Riyadh led in POS sales with 34%, bolstered by its vibrant hospitality sector and a tech-savvy population. The rise in digital payments reflects the growing adoption of cashless transactions, supported by businesses investing in advanced POS systems like TRAY, which has expanded through a partnership with Alraedah Finance. However, utility spending declined by 35% due to privatization and efficiency improvements in sectors like water desalination and power generation.

▶ **Saudi Arabia, China forge tourism partnerships to boost investment, travel**

Saudi Arabia and China are in discussions to enhance tourism ties, investment, and travel opportunities, as part of the Kingdom's efforts to attract 5 mn Chinese tourists by 2030. Saudi Tourism Minister Ahmed Al-Khateeb met with Chinese officials and investors to promote collaboration in the hospitality sector, highlighting the Kingdom's "China-ready" initiatives, such as increased direct flights and tailored tourism products. The discussions coincide with Saudi Arabia's new Approved Destination Status for Chinese travelers, effective July 2023, marking a significant step in strengthening bilateral relations. Al-Khateeb led a delegation to China, launching the Saudi Travel Expo in Beijing and signing agreements with leading Chinese companies to promote Saudi tourism destinations like Diriyah and AIUla.

KEY NEWS OF UAE

▶ **UAE emerges as leading regional hub for start-ups**

The UAE has established itself as a top regional hub for start-ups, fueled by an attractive investment climate, flexible policies, and innovation-driven legislation. By mid-2024, over 5,600 start-ups were registered, with the UAE leading the GCC in fintech start-ups, hosting more than 550 companies. The growth of the start-up ecosystem, particularly in Abu Dhabi, Dubai, and Sharjah, has been driven by proactive environments and significant support for innovation. Abu Dhabi, through its global tech ecosystem Hub71, saw its start-up ecosystem valued at USD 4.2 bn by the end of 2023, with over USUSD1 bn in venture capital funding and early-stage investments of USD 224 mn. Hub71 has facilitated job creation and economic value, with over 423 jobs across 126 companies. Dubai also strengthened its position, with an ecosystem valued at over USD 23 bn, supported by initiatives like In5, which has raised AED 7.8 bn in funding since 2013. Sharjah, hosting 60,000 businesses across six free zones, contributed to the UAE's start-up ecosystem with a value of USD 424 mn and early-stage funding of USD 39 mn by the end of 2023. The combined efforts of these emirates continue to enhance the UAE's global competitiveness and support sustainable start-up growth.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices set for biggest weekly loss in over a month on demand worries**

Oil futures fell on Friday, with Brent crude down 1.2% to USD 73.56 a barrel and US West Texas Intermediate crude dropping 1.3% to USD 69.72, marking their largest weekly decline since early September. The drop of around 7% was driven by slower economic growth in China, reduced supply concerns in the Middle East, and lowered global oil demand forecasts by OPEC and the International Energy Agency. Although US economic data was positive, China's refinery output fell for the sixth consecutive month, and geopolitical tensions in the Middle East remain a concern despite eased fears of supply disruption.

▶ **Gold hits record high as US rate cut bets and election jitters spur demand**

Gold prices surged to an all-time high on Thursday, reaching USD 2,688.82 per ounce, driven by expectations of further US Federal Reserve interest rate cuts and uncertainty surrounding the US presidential election, where a tight race between Donald Trump and Kamala Harris heightened demand for safe-haven assets. Gold has risen over 30% this year, fueled by geopolitical uncertainties and rate cut expectations. Analysts predict prices could reach USD3,000 within a year, with silver also performing well. Meanwhile, lower interest rates and geopolitical tensions continue to support gold's rally, while traders await key US economic data.

▶ **New President Subianto announces Indonesia's largest-ever Cabinet, with 109 members**

Indonesia's newly inaugurated President Prabowo Subianto announced the country's largest-ever Cabinet, dubbed the "Red and White Cabinet," comprising 109 members, including ministers, vice ministers, and national agency heads. Subianto, who was sworn in with his vice president, Gibran Rakabuming Raka, aims to create a strong, multicultural government, despite analysts' concerns about the bureaucracy becoming bloated. His Cabinet includes members from seven political parties that supported his election, and many key figures from former President Joko Widodo's Cabinet, including Finance Minister Sri Mulyani Indrawati. Subianto's presidency, backed by Widodo, emphasizes policy continuity, including the construction of a new capital and industrial reforms. He set ambitious goals, such as raising economic growth to 8% and expanding social programs, including free meals for 83 mn children and increased defense spending.

▶ **US single-family housing starts surge in September**

US single-family homebuilding saw a 2.7% increase in September, reaching a seasonally adjusted annual rate of 1.027 mn units, according to the Commerce Department's Census Bureau. Permits for future construction also rose by 0.3% to 970,000 units. Despite this growth, challenges remain due to an excess supply of new homes and prospective buyers hesitating to enter the market amid high mortgage rates, which surged after a brief decline following the Federal Reserve's easing policy. A recent survey indicated improved homebuilder sentiment, with some builders offering incentives to attract buyers. Additionally, the impact of Hurricanes Helene and Milton on homebuilding may pose short-term setbacks, though rebuilding efforts could boost construction activity in the long run.

October 21, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	149.55	EUR/QAR	3.95
GBP/USD	1.30	JPY/QAR	0.02
USD/CHF	0.87	GBP/QAR	4.75
USD/CAD	1.38	CHF/QAR	4.21
AUD/USD	0.67	CAD/QAR	2.64
NZD/USD	0.61	AUD/QAR	2.44
USD/INR	84.06	INR/QAR	0.04
USD/TRY	34.23	TRY/QAR	0.11
USD/ZAR	17.57	ZAR/QAR	0.21
USD/BRL	5.68	BRL/QAR	0.64

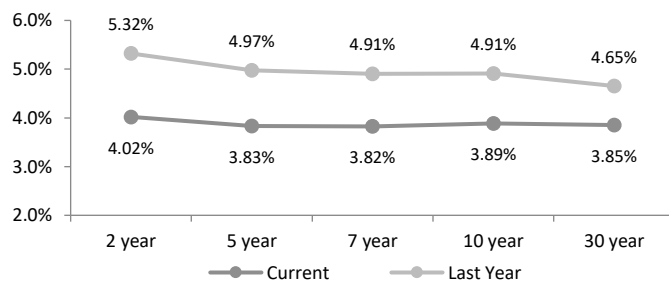
Source: S & P Capital IQ

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	3.42	3.34	3.15	3.20	2.71
QIBOR	5.25	5.30	5.35	5.20	4.75
SAIBOR	5.40	5.25	5.57	5.62	5.18
EIBOR	4.73	4.87	4.80	4.55	4.21
BMIBOR	5.55	5.77	6.25	6.02	5.56
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 (%)
United Arab Bank	ADX	UAB	152.0	-12.64%	74.0	-15.91%
Qatar Gas Transport Company Ltd.	QSE	QGTS	908.3	-0.45%	446.0	7.44%
National Agriculture Development Co.	SE	NADEC	791.1	-8.13%	113.4	50.60%

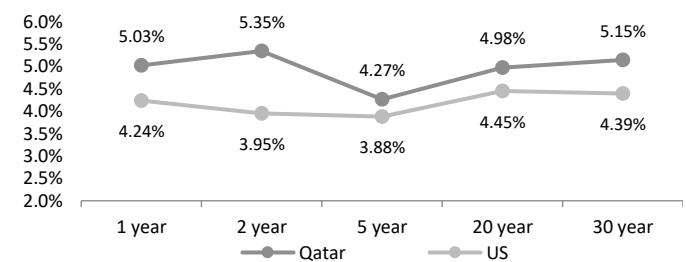
Note: Results were published on 18th October 2024, all the numbers are in local currency.

FX Commentary

The US dollar is poised for its third consecutive weekly gain, bolstered by strong US consumer spending data and a dovish European Central Bank (ECB), which cut euro zone interest rates by 0.25%, contributing to a 3% decline in the euro against the dollar over the past three weeks. Expectations for further US rate cuts have diminished amid prospects of a Donald Trump election victory, which could keep US rates high due to his proposed policies. Meanwhile, the yuan is on track for its largest weekly decline in over 13 months against the dollar, despite a slight uptick after the People's Bank of China launched a new support facility. The Australian dollar rose 0.66% to USD 0.67 following robust employment data, while the pound gained 0.27% to USD 1.30 despite recent inflation data suggesting a likely Bank of England rate cut.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	43.5	8.4	Turkey	264.8	2.5
UK	18.2	(4.0)	Egypt	581.8	(18.2)
Germany	9.6	0.8	Abu Dhabi	43.6	5.6
France	31.9	3.4	Bahrain	186.7	13.3
Italy	56.7	(5.8)	Dubai	62.6	(2.2)
Greece	59.4	(3.8)	Qatar	43.0	5.5
Japan	19.3	(0.9)	Saudi Arabia	64.2	10.9

Source: S&P Capital IQ

October 21, 2024

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	3.71	1.82	10.07	1.74	9.62	17.51	QNB
Qatar Islamic Bank	3.36	1.98	11.56	1.87	10.88	21.60	المصرف التجاري
Comm. Bank of Qatar	5.87	0.68	5.34	0.80	6.23	4.26	بنك الدوحة
Doha Bank	4.34	0.50	6.62	0.26	3.43	1.73	الاهلي الدولي
Ahli Bank	6.74	1.38	11.01	0.34	2.70	3.71	الريان
Intl. Islamic Bank	4.15	2.25	13.63	0.80	4.83	10.85	بنك لشا QFC
Rayan	4.17	0.95	15.11	0.16	2.52	2.40	بنك دخان
Lesha Bank (QFC)	0.00	1.23	14.97	0.09	1.13	1.39	الإجارة
Dukhan Bank	4.28	1.52	14.77	0.25	2.47	3.74	دلالة
National Leasing	3.76	0.62	23.96	0.03	1.29	0.80	قطر وعمان
Dlala	0.00	1.31	H	0.00	0.96	1.26	إنماء
Qatar Oman	0.00	1.06	nm	nm	0.70	0.75	البنوك والخدمات المالية
Inma	1.18	1.47	14.94	0.28	2.88	4.24	زاد
Banks & Financial Services	3.95	1.50	10.36	0.75	5.15		
Zad Holding Company	4.79	3.05	19.66	0.69	4.45	13.57	الطبية
Qatar German Co. Med	0.00	4.81	H	0.01	0.32	1.54	بلدنا
Baladna	5.08	1.12	H	0.01	1.22	1.37	السلام
Salam International	4.37	0.53	12.30	0.06	1.29	0.69	الرعاية
Medicare	4.78	1.35	31.86	0.14	3.40	4.60	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	5.91	1.73	14.77	1.03	8.82	15.24	ودام
Widam	0.00	2.94	90.28	0.03	0.89	2.62	مجمع المناعي
Mannai Corp.	6.41	1.89	8.93	0.44	2.06	3.90	الميرة
Al Meera	5.85	1.93	16.30	0.89	7.51	14.52	مقدم
Mekdam	0.00	24.27	12.85	0.28	0.15	3.62	ميزة
MEEZA QSTP	2.40	3.11	35.84	0.09	1.07	3.34	الفالح
Faleh	3.75	0.78	15.99	0.05	1.06	0.83	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.17	1.73	17.40	0.28	2.80		
QAMCO	5.49	1.08	16.07	0.08	1.18	1.28	قامكو
Ind. Manf. Co.	5.06	0.65	9.01	0.29	3.94	2.57	التحويلية
National Cement Co.	8.14	0.81	12.92	0.29	4.53	3.68	الاسمنت
Industries Qatar	5.91	2.13	16.10	0.82	6.21	13.21	صناعات قطر
The Investors	10.27	0.61	11.67	0.13	2.39	1.46	المستثمرين
Electricity & Water	5.42	1.17	11.93	1.33	13.52	15.86	كهرباء وماء
Aamal	0.00	0.67	13.88	0.06	1.29	0.86	أعمال
Gulf International	4.81	1.47	12.41	0.25	2.12	3.12	الخليج الدولية
Mesaieed	5.28	1.25	22.82	0.07	1.31	1.63	مسعيد
Estithmar Holding	0.00	1.20	16.32	0.11	1.48	1.77	استثمار القابضة
Industrials	5.32	1.47	15.59	0.24	2.56		الصناعات
Qatar Insurance	4.60	11.41	nm	nm	0.19	2.17	قطر
Doha Insurance Group	7.00	1.04	9.50	0.26	2.41	2.50	مجموعة الدوحة للتأمين
QLM	6.01	1.16	9.26	0.23	1.80	2.08	كيو إل إم
General Insurance	0.00	0.37	nm	nm	3.89	1.45	العامة
Alkhaleej Takaful	5.29	0.98	11.58	0.20	2.33	2.27	الخليج التكافلي
Islamic Insurance	6.02	2.33	10.74	0.77	3.56	8.30	الإسلامية
Beema	4.37	1.61	12.86	0.32	2.56	4.12	بيمه
Insurance	4.62	1.73	nm	nm	1.34		التأمين
United Dev. Company	4.92	0.35	11.44	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.36	0.51	9.64	0.29	5.57	2.83	بروة
Ezdan Holding	0.00	0.78	H	0.00	1.27	0.98	إزدان القابضة
Mazaya	4.09	0.64	nm	nm	0.95	0.61	مزايا
Real Estate	2.21	0.62	27.05	0.04	1.93		العقارات
Ooredoo	4.80	1.38	15.05	0.76	8.31	11.45	Ooredoo
Vodafone Qatar	5.95	1.64	14.58	0.13	1.13	1.85	فودافون قطر
Telecoms	5.01	1.42	14.97	0.40	4.22		الاتصالات
Qatar Navigation	3.35	0.77	12.80	0.87	14.63	11.19	الملاحة
Gulf warehousing Co	3.15	0.85	9.09	0.38	4.13	3.49	مخازن
Nakilat	3.23	1.94	16.06	0.27	2.23	4.33	ناقلات
Transportation	3.27	1.23	14.29	0.37	4.32		النقل
Exchange	4.27	1.36	13.16	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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