

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,969.3	20.6	0.3	4.6	25.1
Dow Jones Ind. Average	44,296.5	426.2	1.0	6.1	17.5
Nasdaq 100	20,776.2	35.4	0.2	4.5	23.5
FTSE 100	8,262.1	112.8	1.4	1.9	6.8
DAX 30	19,322.6	176.4	0.9	1.3	15.3
CAC 40	7,255.0	41.7	0.6	(1.3)	(3.8)
BIST 100	9,549.9	182.1	1.9	7.7	27.8
Nikkei	38,283.9	257.7	0.7	(2.0)	14.4
Hang Seng	19,230.0	(371.1)	(1.9)	(5.4)	12.8
Shanghai Composite	3,267.2	(103.2)	(3.1)	(0.4)	9.8
BSE Sensex	79,117.1	1,961.3	2.5	(0.3)	9.5
GCC					
QE Index	10,409.6	14.8	0.1	(1.1)	(3.9)
Saudi Arabia (TASI)	11,864.9	24.4	0.2	(1.3)	(0.9)
UAE (ADX)	9,231.6	(81.7)	(0.9)	(1.0)	(3.6)
UAE (DFM)	4,723.6	(5.9)	(0.1)	2.9	16.4
Kuwait (KSE)	7,303.7	(15.6)	(0.2)	2.0	7.1
Oman (MSM)	4,560.4	(48.5)	(1.1)	(4.0)	1.0
Bahrain (BAX)	2,035.3	1.0	0.1	0.8	3.2
MSCI GCC	1,053.8	0.6	0.1	0.2	(1.2)
Dow Jones Islamic	7,112.1	21.9	0.3	2.0	17.2
Commodity					
Brent	74.6	0.9	1.2	2.5	(3.1)
WTI	71.2	1.1	1.6	2.9	(0.8)
Natural Gas	3.3	(0.2)	(5.6)	10.7	41.3
Gold Spot	2,712.2	37.3	1.4	(1.3)	30.9
Copper	4.1	(0.0)	(0.9)	(5.9)	5.0

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%	12.7
DSM 20	11.5	1.4	6.06%	11.0
Saudi Arabia (TASI)	20.7	4.7	5.78%	14.5
UAE (ADX)	18.4	2.5	2.16%	14.5
UAE (DFM)	12.1	8.4	5.29%	15.7
Kuwait (KSE)	16.9	1.9	3.68%	22.5
Oman (MSM)	9.0	0.9	5.34%	4.3
Bahrain (BAX)	10.5	1.6	4.56%	10.9

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							
Qatari Investors Group	1.6	0.0	1.9%	10.0%	-0.1%	1,617	11
Doha Insurance Group	2.5	0.0	1.8%	7.0%	5.8%	323	8
Ooredoo	11.8	0.2	1.5%	8.8%	1.8%	1,347	12
Damaan Islamic Insurance Company	4.0	0.1	1.3%	9.2%	-5.5%	4	8
Qatar National Cement Company	3.7	0.0	0.5%	8.7%	-2.7%	994	13
Top Losers							
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-2.1%	-15.8%	-8.3%	525	34
Ezdan Holding Group	1.2	(0.0)	-1.7%	-9.0%	-2.8%	21,447	NM
MEEZA QSTP LLC (Public)	3.2	(0.0)	-1.1%	11.3%	-1.2%	153	39
Qatar International Islamic Bank	10.6	(0.1)	-0.8%	-4.4%	7.0%	376	14
Qatar Navigation	11.1	(0.1)	-0.8%	-0.4%	0.8%	726	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets were mostly positive on Friday. US stocks rose on Friday, maintaining momentum for weekly gains as investors prepared for the upcoming holiday-shortened Thanksgiving week. The S&P 500 saw a modest gain of 20.6 points (0.3%) to close at 5,969.3. The Dow Jones Industrial Average surged by 426.2 points (1.0%) to finish at 44,296.5. Meanwhile, the Nasdaq 100 increased slightly, gaining 35.4 points (0.2%) to close at 20,776.2. In Europe, the FTSE 100 climbed by 112.8 points (1.4%) to 8,262.1, and Germany's DAX 30 rose significantly, adding 176.4 points (0.9%) to reach 19,322.6. France's CAC 40 also improved, rising 41.7 points (0.6%) to close at 7,255.0, while Turkey's BIST 100 experienced a sharp increase of 182.1 points (1.9%) to 9,549.9. In Asia, Japan's Nikkei advanced by 257.7 points (0.7%) to 38,283.9, while Hong Kong's Hang Seng fell by 371.1 points (1.9%) to 19,230.0. The Shanghai Composite dropped by 103.2 points (3.1%) to close at 3,267.2, while India's BSE Sensex gained a significant 1,961.3 points (2.5%) to close at 79,117.1. Oil gains 1.2% with Brent crude closing at USD 74.6 per barrel and US WTI crude settling at USD 71.2.

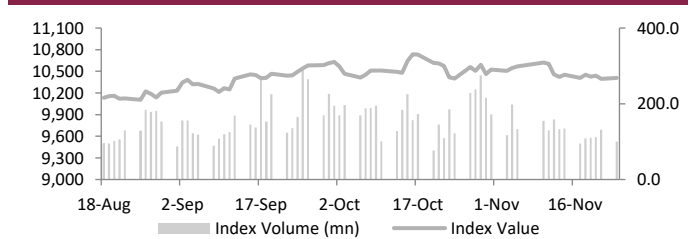
GCC

Saudi Arabia's TASI index increased by 24.4 points (0.2%) to close at 11,864.9. The UAE's ADX index experienced a significant decline of 81.7 points (0.9%) to 9,231.6, while Dubai's DFM index dropped slightly by 5.9 points (0.1%) to 4,723.6. Kuwait's KSE index fell by 15.6 points (0.2%) to reach 7,303.7. Oman's MSM index saw a sharp decline of 48.5 points (1.1%) to 4,560.4. Meanwhile, Bahrain's BAX index increased marginally by 1.0 points (0.1%) to close at 2,035.3.

Qatar

Qatar's benchmark closed positive at 10,409.6 on Sunday. The Banks & Financial Services sector increased by 0.26% to close at 4,633.0. The Consumer Goods & Services sector declined by 0.37% to end at 7,615.6. The Industrials sector recorded a slight gain of 0.07%, closing at 4,172.1. The Insurance sector rose by 0.15%, ending at 2,343.1. The Real Estate sector saw a decline of 0.48% to close at 1,653.0. The Telecoms sector experienced a notable gain of 0.96%, closing at 1,829.9, while the Transportation sector fell by 0.15% to finish at 5,220.3. The top performer includes Qatari Investors Group and Doha Insurance Group while Dlala Brokerage and Investment Holding Company and Ezdan Holding Group were among the top losers. Trading saw a volume of 99.7 mn shares exchanged in 8,501 transactions, totalling QAR 224.4 mn in value with market cap of QAR 618.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,633.0	0.26%
Consumer Goods & Services	7,615.6	-0.37%
Industrials	4,172.1	0.07%
Insurance	2,343.1	0.15%
Real Estate	1,653.0	-0.48%
Telecoms	1,829.9	0.96%
Transportation	5,220.3	-0.15%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.3	30.9
Qatari Institutions	37.3	34.3
Qatari - Total	67.6	65.2
Foreign Individuals	17.8	19.9
Foreign Institutions	14.6	14.9
Foreign - Total	32.4	34.9

Source: Qatar Stock Exchange

November 25, 2024

KEY NEWS OF QATAR

▶ QatarEnergy acquires additional offshore exploration interests in Namibia

QatarEnergy has signed an agreement with TotalEnergies to increase its stakes in offshore Namibian blocks 2913B and 2912 in the Orange Basin, raising its interests to 35.25% and 33.025%, respectively, pending approvals. TotalEnergies, the operator, will hold 45.25% and 42.475%, while Impact Oil & Gas and NAMCOR retain smaller shares. This deal supports QatarEnergy's collaboration on the development of the Venus discovery in block 2913B. Saad bin Sherida al-Kaabi, QatarEnergy's CEO, expressed gratitude to Namibian authorities and partners, highlighting the importance of the agreement for exploration and development in water depths of 2600–3800 meters, about 300 km offshore.

▶ Qatar Insurance Group and Ooredoo Group sign MoU to offer integrated insurance products

Qatar Insurance Group (QIC) and Ooredoo Group have signed an MoU to collaborate on innovative, customer-focused insurance solutions that integrate QIC's risk management expertise with Ooredoo's advanced telecommunications infrastructure. The partnership aims to transform service delivery in the insurance and telecommunications sectors by offering a range of products, including cyber insurance, microinsurance, smartphone protection, SME products, and mandatory visitor insurance with Ooredoo SIM cards. This collaboration addresses growing digital risks by introducing comprehensive cyber insurance to protect against threats like cyberattacks, identity theft, and fraud. Both companies aim to enhance customer experience, tap into new markets, and drive growth, starting in Qatar with plans for regional expansion into Oman, Kuwait, and beyond.

▶ Commercial Bank reveals 'first special edition stamps' in collaboration with Qatar Post for 50th anniversary

Commercial Bank, in partnership with Qatar Post, has issued the first special edition stamps to commemorate its 50th anniversary, celebrating its legacy of innovation, service excellence, and contributions to Qatar's economic development. The bank, established in 1974, has been a pioneer in the financial sector, introducing milestones such as Qatar's first private bank, ATM, visa card, and ladies-only branch. The collaboration reflects the shared commitment of Commercial Bank and Qatar Post to advancing Qatar's growth, with Qatar Post highlighting their partnership in digitising payment services. This initiative marks a significant milestone in Commercial Bank's history as it integrates cutting-edge technology with world-class financial services while honouring its community and stakeholders.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's non-oil exports surge 16.8% in Q3: GASTAT

Saudi Arabia's non-oil exports rose by 16.76% year-on-year in Q3 2024 to SAR 79.48 bn (USD 21.17 bn), with chemical products and plastic and rubber goods leading the growth. Key trade partners included the UAE, India, and China, while imports increased by 11.4% to SAR 217.25 bn. Despite non-oil sector gains, overall merchandise exports fell 7.3% due to a 14.9% drop in oil exports, as Saudi Arabia continues production cuts. China remained the top trade partner for both exports and imports. In September, non-oil exports grew 22.8% annually to SAR 25.95 bn, driven by strong performance in plastic, rubber, and chemical products. Saudi Arabia's Vision 2030 is central to diversifying its economy, with initiatives in manufacturing, logistics, renewable energy, and tourism strengthening the non-oil sector's role in driving growth, global trade, and investment.

▶ GCC lending growth hits 3.1% in Q3, Saudi Arabia leads: report

GCC-listed banks achieved their highest lending growth in 13 quarters in Q3 2024, with loans increasing by 3.1% to USD 2.12 tn, led by Saudi Arabia's 3.7% quarter-on-quarter surge, its fastest in nine quarters. Qatar and Bahrain followed with 1.9% and 1.2% growth, respectively, aligning with the IMF's projection of 3.5% nominal GDP growth for the region in 2024, driven by strong non-oil sector performance. Customer deposits reached a nine-quarter high of USD 2.5 tn, with Saudi Arabia leading at a 4.6% increase and the UAE holding the largest deposit market at USD 828 bn. Despite record lending, net income grew marginally by 0.4% to USD 14.9 bn as higher revenues (up 4.1%) were offset by increased impairments, which rose to USD 2.5 bn, particularly in Saudi Arabia, the UAE, Oman, and Bahrain. The sector maintained a stable loan-to-deposit ratio of 81.4%, with Saudi Arabia reporting the highest at 92.8% and the UAE the lowest at 69.3%, reflecting its robust liquidity.

Operational efficiency improved slightly, with the cost-to-income ratio declining to 39.9%, underscoring the sector's resilience amid rising costs. As a critical enabler of economic diversification and financial innovation, GCC banks remain well-positioned to support large-scale projects and sustain growth despite challenges like rising funding costs and potential interest rate cuts. Their strategic focus on non-oil growth reinforces their role in the region's economic transformation.

KEY NEWS OF UAE

▶ Indonesia's Prabowo seeks UAE cooperation in industrialization efforts

Indonesia's new President, Prabowo Subianto, concluded his first foreign tour with a visit to Abu Dhabi, seeking to strengthen ties with the UAE and expand cooperation on industrialization, defense, food, and energy security. Building on the USD 46 bn investment commitment and free trade deal established under former President Joko Widodo, Prabowo emphasized Indonesia's focus on domestic raw material processing and massive industrialization, inviting the UAE to participate actively in these efforts. During his meeting with UAE President Sheikh Mohamed bin Zayed Al-Nahyan, the leaders signed agreements in technology, renewable energy, infrastructure, and health, while also pledging to enhance trade through the Indonesia-UAE CEPA and collaborate on global issues. This visit followed stops in China, the US, and the UK, reflecting Prabowo's commitment to fostering international partnerships.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises as intensifying Ukraine war increases supply risk

Oil prices edged higher on Friday as geopolitical tensions escalated, with Brent crude rising to USD 74.37 per barrel and US WTI to USD 70.27, following Russia's ballistic missile strike on Ukraine and warnings of a broader conflict. Russian President Vladimir Putin claimed Ukraine had used US and British missiles to target Russia, prompting Moscow to retaliate with hypersonic weapons and threatening further actions. Despite Russia's status as a top oil producer, geopolitical risks are tightening supply, though gains were tempered by rising US crude and gasoline inventories, which climbed last week by 545,000 and 2.1 mn barrels, respectively. Analysts anticipate further inventory increases and a rebound in US production and refinery activity, which could pressure prices. China's policy measures to boost trade and support energy imports also added complexity to the market outlook.

▶ Gold jumps, on track for best week in over a year on safe-haven demand

Gold prices surged over 1% on Friday to a two-week high, with spot gold reaching USD 2,707.05 per ounce and US gold futures at USD 2,709.70, marking the metal's best weekly performance since October 2023 amid rising geopolitical tensions from intensified Russia-Ukraine conflict. Despite a stronger US dollar, gold gained over 5% this week, driven by safe-haven demand and increased investor exposure due to lingering risks. Analysts expect gold to continue rising, though potential Federal Reserve decisions on interest rates could influence prices. Other precious metals also rose, with silver up 1.7%, while platinum and palladium showed mixed movements but remained on track for weekly gains.

▶ A USD 300 bn a year deal for climate cash at UN summit sparks outrage for some and hope for others

At COP29 in Baku, nations adopted a contentious deal to provide at least USD 300 bn annually to help developing countries combat climate change, focusing on transitioning from fossil fuels, adapting to climate impacts, and addressing damage caused by extreme weather. While falling short of the USD 1.3 tn requested by developing nations, the agreement triples the expiring USD 100 bn annual pledge from 2009. The deal sparked criticism, with countries like India and Nigeria calling it insufficient and unfairly adopted, while others, including the EU and Ireland, viewed it as a positive step. The agreement also included Article 6, establishing carbon markets to generate additional funding, though critics labeled it ineffective and a loophole for polluters. UN officials and activists acknowledged the deal as a starting point but emphasized the urgent need for increased funding and stronger climate action, with hopes that next year's talks in Brazil will bring more ambitious progress.

November 25, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.04	USD/QAR	3.64
USD/JPY	154.89	EUR/QAR	3.78
GBP/USD	1.25	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.56
USD/CAD	1.40	CHF/QAR	4.07
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.58	AUD/QAR	2.36
USD/INR	84.46	INR/QAR	0.04
USD/TRY	34.54	TRY/QAR	0.11
USD/ZAR	18.11	ZAR/QAR	0.20
USD/BRL	5.81	BRL/QAR	0.63

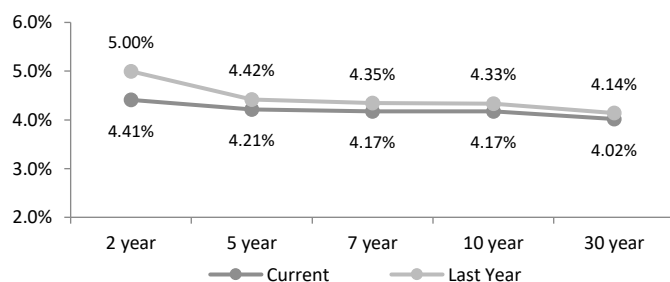
Source: S & P Capital IQ

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	3.14	3.08	3.02	2.49
QIBOR	4.97	5.00	5.10	4.93	4.70
SAIBOR	5.06	4.97	5.37	5.51	5.07
EIBOR	4.45	4.62	4.56	4.50	4.34
BMIBOR	5.30	5.53	6.02	5.84	5.59
KIBOR	2.13	3.44	3.69	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 (%)
Obeikan Glass Co.	SE	OBEKAN	87.8	-6.40%	8.9	-49.42%

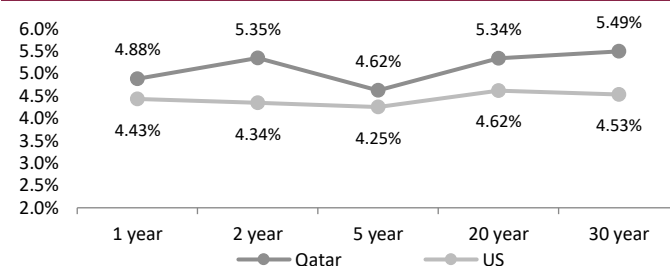
Note: Results were published on 24th November, all the numbers are in local currency.

FX Commentary

On Friday, the British pound fell to its lowest against the dollar since May, dropping 0.56% to USD 1.25, following weaker-than-expected economic data. The S&P Global Flash Composite PMI for the UK fell to 49.9 in November, marking a contraction for the first time in 13 months. Retail sales in October also fell 0.7%, exceeding expectations. The euro struggled, hitting a two-year low and trading at USD 1.04, while German bond yields hit multi-year lows. The US dollar remained close to a 13-month high at 107.01, with markets anticipating a 25-basis-point rate cut by the Fed in December. While Japan's yen strengthened to 154.89 per dollar as domestic inflation rose to 2.3% in October.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.8	(3.2)	Turkey	256.1	(8.9)
UK	19.8	(1.2)	Egypt	577.4	(68.9)
Germany	11.7	3.3	Abu Dhabi	40.4	0.5
France	34.0	2.5	Bahrain	189.4	17.5
Italy	59.8	(1.5)	Dubai	61.3	(0.1)
Greece	60.1	(4.8)	Qatar	40.2	0.3
Japan	20.5	0.2	Saudi Arabia	61.8	4.2

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	3.79	1.73	9.70	1.77	9.92	17.17	QNB
Qatar Islamic Bank	3.48	1.87	10.90	1.91	11.15	20.82	المصرف التجاري
Comm. Bank of Qatar	6.01	0.64	5.48	0.76	6.52	4.16	بنك الدوحة
Doha Bank	4.04	0.53	6.90	0.27	3.53	1.86	الاهلي الدولي
Ahli Bank	6.91	1.29	10.62	0.34	2.80	3.62	الريان
Intl. Islamic Bank	4.26	1.69	13.03	0.81	6.24	10.57	بنك لشا QFC
Rayan	4.25	0.91	14.56	0.16	2.58	2.35	بنك دخان
Lesha Bank (QFC)	0.00	1.11	12.13	0.11	1.21	1.35	الإجارة
Dukhan Bank	4.42	1.48	14.18	0.26	2.45	3.62	دلالة
National Leasing	3.78	0.61	22.76	0.04	1.31	0.79	قطر وعمان
Dlala	0.00	1.18	H	0.00	0.96	1.13	إنماء
Qatar Oman	0.00	1.03	nm	nm	0.70	0.73	البنوك والخدمات المالية
Inma	1.29	1.35	13.68	0.28	2.88	3.88	زاد
Banks & Financial Services	4.04	1.42	10.01	0.76	5.34		
Zad Holding Company	4.75	2.91	19.81	0.69	4.70	13.69	الطبية
Qatar German Co. Med	0.00	4.69	H	0.00	0.31	1.43	بلدنا
Baladna	5.23	1.07	13.58	0.10	1.24	1.33	السلام
Salam International	4.49	0.51	12.55	0.05	1.32	0.67	الرعاية
Medicare	4.64	1.35	25.97	0.18	3.51	4.74	السينما
Cinema	2.71	1.24	36.09	0.07	2.09	2.58	قطر للوقود
Qatar Fuel	6.07	1.69	14.12	1.05	8.76	14.82	ودام
Widam	0.00	3.08	25.49	0.10	0.85	2.61	مجمع المناعي
Mannai Corp.	6.66	1.82	8.60	0.44	2.06	3.75	الميرة
Al Meera	5.88	1.93	16.23	0.89	7.51	14.45	مقدم
Mekdam	0.00	24.02	12.72	0.28	0.15	3.59	ميزة
MEEZA QSTP	2.51	2.97	34.28	0.09	1.07	3.19	الفالح
Faleh	4.22	0.70	14.20	0.05	1.06	0.74	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.28	1.69	15.32	0.31	2.81		
QAMCO	5.56	1.06	13.49	0.09	1.19	1.26	فامكو
Ind. Manf. Co.	5.13	0.63	8.96	0.28	4.02	2.53	التحويلية
National Cement Co.	8.05	0.81	13.27	0.28	4.62	3.73	الاسمنت
Industries Qatar	6.04	2.12	15.79	0.82	6.10	12.91	صناعات قطر
The Investors	9.65	0.65	10.65	0.15	2.41	1.55	المستثمرين
Electricity & Water	5.45	1.18	11.33	1.39	13.39	15.77	كهرباء وماء
Aamal	0.00	0.67	13.92	0.06	1.29	0.86	أعمال
Gulf International	4.92	1.44	12.14	0.25	2.12	3.05	الخليج الدولية
Mesaieed	5.61	1.17	21.49	0.07	1.31	1.53	مسعيد
Estithmar Holding	0.00	1.21	16.43	0.11	1.48	1.78	استثمار القابضة
Industrials	5.44	1.45	15.02	0.25	2.54		الصناعات
Qatar Insurance	4.74	1.06	21.81	0.10	1.99	2.11	قطر
Doha Insurance Group	6.87	1.00	11.17	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	6.07	1.09	8.47	0.24	1.89	2.06	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.95	1.22	العامة
Alkhaleej Takaful	5.16	0.96	1.05	2.22	2.41	2.33	الخليج التكافلي
Islamic Insurance	5.96	2.21	11.29	0.74	3.80	8.39	الإسلامية
Beema	4.56	1.46	12.04	0.33	2.71	3.95	بيمه
Insurance	4.76	0.93	16.63	0.14	2.43		التأمين
United Dev. Company	48.46	0.35	10.05	0.11	3.21	1.14	المتحدة للتنمية
Barwa	6.35	0.51	9.66	0.29	5.57	2.84	بروة
Ezdan Holding	0.00	0.93	H	0.00	1.27	1.18	إزدان القابضة
Mazaya	4.11	0.64	nm	nm	0.95	0.61	مزايا
Real Estate	5.68	0.70	29.51	0.05	1.94		العقارات
Ooredoo	4.66	1.33	14.43	0.82	8.88	11.80	Ooredoo
Vodafone Qatar	6.00	1.63	14.48	0.13	1.13	1.84	فودافون قطر
Telecoms	4.89	1.37	14.44	0.43	4.47		الاتصالات
Qatar Navigation	3.39	0.75	11.85	0.93	14.83	11.06	الملاحة
Gulf warehousing Co	3.45	0.76	8.55	0.37	4.21	3.19	مخازن
Nakilat	3.31	1.89	15.35	0.28	2.24	4.23	ناقلات
Transportation	3.35	1.19	13.50	0.39	4.37		النقل
Exchange	4.59	1.30	12.40	0.35	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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