

December 26, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	6,040.0	0.0	0.0	0.1	26.6
Dow Jones Ind. Average	43,297.0	0.0	0.0	(3.6)	14.9
Nasdaq 100	21,797.7	0.0	0.0	4.1	29.5
FTSE 100	8,137.0	0.0	0.0	(1.8)	5.2
DAX 30	19,848.8	0.0	0.0	1.1	18.5
CAC 40	7,282.7	0.0	0.0	0.7	(3.5)
BIST 100	9,916.2	243.5	2.5	2.7	32.7
Nikkei	39,130.4	93.6	0.2	2.4	16.9
Hang Seng	20,098.3	0.0	0.0	3.5	17.9
Shanghai Composite	3,393.4	(0.2)	(0.0)	2.0	14.1
BSE Sensex	78452.3	0.0	0.0	(1.7)	8.6
<b>GCC</b>					
QE Index	10,465.7	(65.9)	(0.6)	0.5	(3.4)
Saudi Arabia (TASI)	11,892.3	(21.6)	(0.2)	2.2	(0.6)
UAE (ADX)	9,415.0	(20.3)	(0.2)	2.0	(1.7)
UAE (DFM)	5,083.7	3.3	0.1	4.9	25.2
Kuwait (KSE)	7,345.7	16.3	0.2	1.4	7.8
Oman (MSM)	4,480.0	(5.6)	(0.1)	(1.8)	(0.8)
Bahrain (BAX)	1,985.3	(2.3)	(0.1)	(2.3)	0.7
MSCI GCC	1,071.2	(1.2)	(0.1)	2.9	0.5
Dow Jones Islamic	7,255.3	0.0	0.0	0.9	19.6
<b>Commodity</b>					
Brent	73.2	0.0	0.0	1.9	(5.0)
WTI	69.6	0.0	0.0	2.4	(3.1)
Natural Gas	3.5	0.0	0.0	4.2	50.6
Gold Spot	2,635.5	0.0	0.0	(1.7)	27.2
Copper	4.1	0.0	0.0	(0.5)	4.4

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	5.55%	12.6
DSM 20	11.4	1.5	6.04%	11.1
Saudi Arabia (TASI)	21.4	4.7	5.78%	14.6
UAE (ADX)	18.8	2.5	2.15%	14.5
UAE (DFM)	12.2	7.4	4.84%	12.9
Kuwait (KSE)	17.9	1.9	3.67%	22.0
Oman (MSM)	9.5	0.9	5.61%	4.3
Bahrain (BAX)	10.7	1.6	4.63%	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 (%)		
<b>Top Gainers</b>							
Qatar National Cement Company	3.9	0.0	1.2%	10.2%	-0.1%	254	14
Industries Qatar	13.0	0.0	0.1%	-3.5%	-1.5%	1,437	16
Damaan Islamic Insurance Company "Beema"	3.9	0.0	0.0%	2.2%	-1.5%	0	8
<b>Top Losers</b>							
Widam Food Company	2.4	(0.1)	-3.8%	-1.8%	0.7%	3,136	24
Medicare Group	4.4	(0.1)	-3.2%	-10.7%	-2.6%	2,422	16
QLM Life & Medical Insurance Company	2.1	(0.1)	-2.6%	-3.4%	2.4%	41	9
Alijarah Holding	0.8	(0.0)	-2.1%	-18.8%	-3.3%	2,438	23
Mannai Corporation	3.7	(0.1)	-1.8%	-2.4%	5.7%	1,776	NM

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Most Global stock market remain closed on Wednesday observing Christmas celebrations. In Turkey, the BIST 100 saw a significant gain of 243.5 points (2.5%), closing at 9,916.2. In Asia, Japan's Nikkei increased by 93.6 points (0.2%) to 39,130.4. The Shanghai Composite saw a minor decline of 0.2 points, closing at 3,393.4.

### GCC

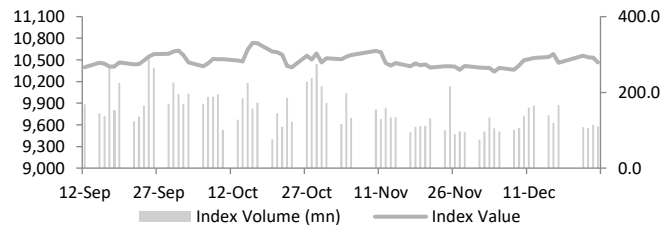
Saudi Arabia's TASI index declined by 21.6 points (-0.2%) to close at 11,892.3. The UAE's ADX index fell by 20.3 points (-0.2%) to finish at 9,415.0, while the DFM index gained 3.3 points (0.1%) to close at 5,083.7. Kuwait's KSE index increased by 16.3 points (0.2%) to settle at 7,345.7. Oman's MSM index dropped by 5.6 points (-0.1%) to end at 4,480.0, and Bahrain's BAX index declined by 2.3 points (-0.1%) to close at 1,985.3.

### Qatar

Qatar's market closed negative at 10465.7 on Wednesday. The Banks & Financial Services sector declined by 0.64%, closing at 4,693.9. The Consumer Goods & Services sector dropped by 0.46%, finishing at 7,654.0. The Industrials sector decreased by 0.33%, closing at 4,207.7. The Insurance sector fell by 0.61%, ending at 2,373.4. The Real Estate sector experienced a decline of 1.33%, closing at 1,617.5. The Telecoms sector dropped by 0.47%, finishing at 1,794.0, while the Transportation sector recorded the largest decline of 1.53%, closing at 5,042.4.

The top performer includes Qatar National Cement Company and Industries Qatar while Widam Food Company and Medicare Group were among the top losers. Trading saw a volume of 108.6 mn shares exchanged in 6,941 transactions, totalling QAR 263.6 mn in value with market cap of QAR 617.9 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,693.9	-0.64%
Consumer Goods & Services	7,654.0	-0.46%
Industrials	4,207.7	-0.33%
Insurance	2,373.4	-0.61%
Real Estate	1,617.5	-1.33%
Telecoms	1,794.0	-0.47%
Transportation	5,042.4	-1.53%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.5	28.2
Qatari Institutions	28.8	28.3
<b>Qatari - Total</b>	<b>69.3</b>	<b>56.6</b>
Foreign Individuals	25.0	18.2
Foreign Institutions	5.7	25.3
<b>Foreign - Total</b>	<b>30.7</b>	<b>43.4</b>

Source: Qatar Stock Exchange

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#### KEY NEWS OF QATAR

##### ▶ Qatar's domestic gas consumption remains steady at 43.2 bcm in 2023: GECF

In 2023, Qatar's natural gas production increased slightly to 170.9 bcm, with domestic consumption steady at 43.2 bcm, while the country maintained its position as the world's top LNG exporter, delivering over 107 bcm to meet rising demand in Asia and Europe. The GECF Annual Statistical Bulletin highlighted GECF countries' dominance in the natural gas sector, holding 69% of global reserves, contributing 41% of marketed production, and accounting for 49% and 45% of LNG and pipeline exports, respectively. Asia and Europe were key markets, with GECF members supplying 47% of Asia's LNG needs and 51% of Europe's imports. Investments in LNG infrastructure, including 37 liquefaction plants with 241 mtpy capacity and a fleet of 155 LNG carriers, reinforced GECF's leadership. The pipeline network, crucial for regional trade, saw sustained contributions from Algeria and Russia. With diversified exports and robust logistics, GECF nations cemented their role as reliable global energy suppliers, underlining their pivotal role in the energy transition.

##### ▶ Qatar-Korea seminar focuses on combating climate change

Qatar University (QU) hosted the "Qatari-Korean Seminar on Climate Change Counteraction and Carbon Reduction," bringing together experts, academics, and representatives from Qatar and Korea to advance collaborative climate solutions. The seminar explored bilateral strategies, innovative MRV (Measurement, Reporting, and Verification) technologies, and the role of private sector governance in carbon reduction and renewable energy. Speakers, including QU's Prof. Ahmad al-Own, Korea's ambassador Yun Hyunsoo, and leaders from the Global Carbon Council, KOTRA, and Strategy Hub, emphasized the need for co-operation and innovation to meet global sustainability goals. Key discussions focused on nature-based solutions, Qatar's National Renewable Energy Strategy, and leveraging advanced technologies for carbon capture and monitoring. The event, co-organized by QU, the Korean Embassy in Qatar, KOTRA, and other institutions, concluded with commitments to strengthen ties and pursue actionable, sustainable climate initiatives.

##### ▶ Qatar Charity delivers food aid to IDPs in Gaza

Qatar Charity (QC), through its "How Long" campaign, distributed 6,000 food baskets benefiting 30,000 displaced individuals in southern Gaza, as part of its ongoing efforts to alleviate suffering during the harsh winter. This second round of aid, in partnership with MERCY Worldwide, addressed severe food shortages exacerbated by dropping temperatures and heavy rains, with the UNHCR warning of a looming famine in the region. In addition to food aid, QC previously distributed 4,600 blankets, 18,000 clothing packages, and shoes for children and adults, providing significant relief to affected families. QC has called on individuals and companies in Qatar to support the campaign to extend help to more IDPs, refugees, and vulnerable populations.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi non-oil exports jump 12.7% to USD 6.76 bn in October: GASTAT

In October 2024, Saudi Arabia's non-oil exports rose 12.7% year-on-year to SAR 25.38 bn (USD 6.76 bn), driven by chemical products (26.8%) and plastics and rubber products (23.7%), reflecting progress toward the Vision 2030 goal of diversifying the economy away from oil reliance. While non-oil trade grew, total merchandise exports fell 10.7% due to a 17.3% drop in oil exports, reducing oil's share in overall exports to 72.6% from 78.3% a year earlier. The Kingdom's voluntary oil production cuts since April 2023 contributed to the decline. China remained Saudi Arabia's top trading partner, importing SAR 14.95 bn worth of goods and exporting SAR 17.58 bn, while King Abdulaziz Sea Port in Dammam processed 29.4% of total imports. Machinery and equipment led imports with a 25.7% share, while transportation equipment imports declined by 21.6%. This data underscores Saudi Arabia's strides in strengthening non-oil sectors amid global oil market fluctuations.

##### ▶ Saudi Arabia's food & beverage sales drive USD 3.14 bn in consumer spending

Saudi Arabia's consumer spending reached SAR 11.8 bn (USD 3.14 bn) during the week of Dec. 15-21, an 8.1% decline from the prior week, influenced by the timing of salary disbursements and expatriate travel during the winter holiday season, according to the Saudi Central Bank. The food and beverage sectors led transactions at SAR 1.69 bn each, despite decreases of 13.9% and 9%, respectively, underscoring their dominance in consumer expenditure. Other sectors, including clothing and footwear (down 5.2% to SAR 864.15 mn)

and construction materials (down 0.9% to SAR 355 mn), also saw moderate declines. Regionally, Riyadh topped spending at SAR 4.2 bn, a 6% drop, while smaller cities like Hail and Tabuk experienced the steepest decreases at 14.8% and 12.8%, respectively. Despite the seasonal dip, food and beverage sectors remained resilient, reflecting their pivotal role in consumer activity.

#### KEY NEWS OF UAE

##### ▶ UAE: MoHRE calls on private sector to meet 2024 Emiratisation targets by December 31

The UAE Ministry of Human Resources and Emiratisation (MoHRE) has urged private sector companies with 50 or more employees to meet their 2024 Emiratisation target of a 2% increase in skilled positions by December 31, while smaller firms in key sectors (20-49 employees) must employ at least one Emirati by the same deadline. MoHRE highlighted the success of Emiratisation, with over 124,000 Emiratis employed across 23,000 companies, and encouraged firms to use the Nafis programme to connect with job-seeking Emiratis. The Ministry stressed compliance with wage protection and social security systems and warned against fraudulent practices like fake Emiratisation, imposing fines of AED 96,000 per unmet target. Non-compliant firms face downgrades in classification and potential legal action. MoHRE also offers benefits such as service fee discounts and procurement priority to Tawteen Partners Club members, urging individuals to report violations and verify job legitimacy.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Oil prices rise 1% in thin pre-holiday trade

Oil prices rose over 1% on Tuesday, reversing prior losses as market activity slowed ahead of the holidays. Brent crude settled at USD 73.58 per barrel, while WTI reached USD 70.10, supported by expectations of tightening supplies and increased demand in 2024-2025. Analysts noted a short-term less-bearish outlook, with any supply disruptions potentially causing price spikes. US crude and distillate stocks fell last week, while gasoline inventories rose, according to API figures. China's plan to issue USD 411 bn in special treasury bonds for economic stimulus and mixed US economic data further bolstered market sentiment. The EIA's upcoming report and holiday-related trade inactivity are key factors in the near term.

##### ▶ Gold steadies in holiday lull as markets await 2025 Fed moves

Gold prices steadied on Tuesday in light holiday trade as investors assessed the US Federal Reserve's interest rate outlook and President-elect Donald Trump's impending tariff policies, both of which could shape gold's 2025 trajectory. Spot gold edged up 0.1% to USD 2,616.88 per ounce, while US futures gained 0.3% to USD 2,635.50. Following a stellar 27% gain in 2024, analysts anticipate further rallies in 2025, driven by geopolitical risks, central bank buying, and potential trade war concerns, projecting prices around USD 2,800/oz barring unexpected disruptions. However, gold's momentum slowed in November as the dollar strengthened. With Trump returning to office, his policies may impact inflation and limit further Fed rate cuts in 2025. Other metals showed mixed performance: silver held steady at USD 29.65, platinum rose 0.4%, and palladium jumped 1.8%.

##### ▶ Toyota global production down for 10th month despite rising sales

Toyota Motor reported a 10th consecutive monthly decline in global production, manufacturing 869,230 vehicles in November, a 6.2% drop year-over-year and a larger fall than October's 0.8% decrease. US output fell 11.8% despite a late-October resumption of Grand Highlander and Lexus TX SUV production following a four-month pause. In China, production declined 1.6%, an improvement from October's 9% drop, as local sales of the Granvia, Sienna minivans, and the electric bZ3 sedan, co-developed with BYD, showed strength. Amid increasing competition from Chinese brands like BYD, Toyota plans to build a standalone plant in Shanghai to produce Lexus electric cars starting around 2027. Japanese production fell 9.3%, partly due to a two-day halt at the Fujimatsu and Yoshiwara plants. Despite production challenges, Toyota's global sales rose for the second straight month, up 1.7% to a record 920,569 vehicles in November, driven by strong demand in the US and China. For January to November, Toyota's global production was 5.2% lower year-over-year at 8.75 mn vehicles, with sales down 1.2%. The figures exclude vehicles from group companies Hino and Daihatsu but include those from the Lexus brand.

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.04	USD/QAR	3.64
USD/JPY	157.03	EUR/QAR	3.79
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.57
USD/CAD	1.44	CHF/QAR	4.03
AUD/USD	0.62	CAD/QAR	2.53
NZD/USD	0.57	AUD/QAR	2.27
USD/INR	85.39	INR/QAR	0.04
USD/TRY	35.19	TRY/QAR	0.10
USD/ZAR	18.68	ZAR/QAR	0.19
USD/BRL	6.38	BRL/QAR	0.57

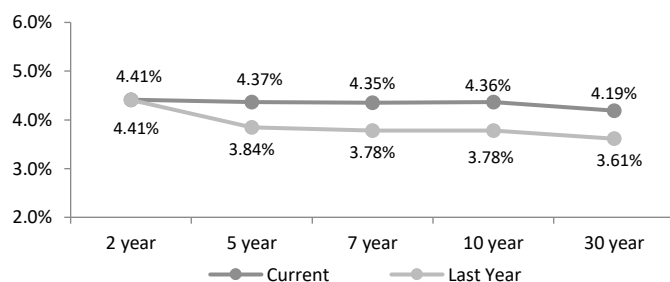
Source: S & P Capital IQ

## 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	2.91	2.88	2.86	2.72	2.47
QIBOR	4.65	4.70	4.85	4.68	4.40
SAIBOR	5.04	5.00	5.56	5.63	5.24
EIBOR	4.15	4.33	4.23	4.37	4.43
BMIBOR	5.07	5.32	5.80	5.69	5.54
KIBOR	2.06	3.44	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 (%)
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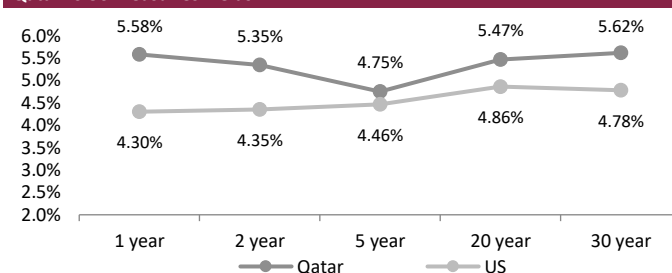
Note: No results were published.

## FX Commentary

On December 24, 2024, the South African rand traded at 18.68 against the US dollar, showing a slight increase of 0.1% from the previous day. For the year, the rand is down about 1% against the dollar, after a volatile year influenced by global sentiment, geopolitics, and South Africa's national election. On the Johannesburg Stock Exchange, the Top-40 index rose by 0.2%, while the 2030 government bond yield increased by 2 basis points to 9.12%. In the US, the dollar index rose by 0.14% to 108.24, driven by expectations for slower interest rate cuts by the Federal Reserve compared to other central banks. The euro fell by 0.15% to USD 1.04, while sterling weakened by 0.06% to USD 1.26. The yen weakened slightly, with the dollar strengthening to 157.03.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.5	(6.2)	Turkey	258.7	(10.1)
UK	21.0	(0.6)	Egypt	566.9	(38.0)
Germany	13.3	2.9	Abu Dhabi	43.0	2.1
France	39.4	4.1	Bahrain	182.0	0.8
Italy	60.6	(4.1)	Dubai	67.2	2.6
Greece	60.1	(5.5)	Qatar	42.6	1.7
Japan	20.2	0.9	Saudi Arabia	64.5	3.5

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	3.79	1.73	9.69	1.77	9.92	17.16	QNB
Qatar Islamic Bank	3.45	1.89	11.00	1.91	11.15	21.02	المصرف التجاري
Comm. Bank of Qatar	5.81	0.66	5.67	0.76	6.52	4.31	بنك الدوحة
Doha Bank	3.76	0.57	7.42	0.27	3.53	1.99	الاهلي الدولي
Ahli Bank	7.25	1.23	10.14	0.34	2.80	3.45	الريان
Intl. Islamic Bank	4.23	1.71	13.11	0.81	6.24	10.64	بنك لشا QFC
Rayan	4.02	0.96	15.38	0.16	2.58	2.49	بنك دخان
Lesha Bank (QFC)	0.00	1.12	12.27	0.11	1.21	1.36	الإجارة
Dukhan Bank	4.35	1.50	14.42	0.26	2.45	3.68	دلالة
National Leasing	3.75	0.61	22.99	0.04	1.31	0.80	قطر وعمان
Dlala	0.00	1.17	36.48	0.03	0.98	1.15	إنماء
Qatar Oman	0.00	0.99	nm	nm	0.72	0.72	البنوك والخدمات المالية
Inma	1.31	1.28	12.55	0.31	2.98	3.82	زاد
<b>Banks &amp; Financial Services</b>	<b>4.00</b>	<b>1.43</b>	<b>10.10</b>	<b>0.76</b>	<b>5.34</b>		
Zad Holding Company	4.71	2.94	19.99	0.69	4.70	13.81	الطبية
Qatar German Co. Med	0.00	4.57	H	0.00	0.31	1.39	بلدنا
Baladna	5.22	1.07	13.61	0.10	1.24	1.33	السلام
Salam International	4.49	0.51	12.55	0.05	1.32	0.67	الرعاية
Medicare	5.00	1.26	24.13	0.18	3.51	4.40	السينما
Cinema	2.74	1.22	35.71	0.07	2.09	2.55	قطر للوقود
Qatar Fuel	5.98	1.72	14.35	1.05	8.76	15.06	ودام
Widam	0.00	2.86	23.64	0.10	0.85	2.42	مجمع المناعي
Mannai Corp.	6.84	1.79	8.80	0.42	2.05	3.66	الميرة
Al Meera	5.87	1.88	16.10	0.90	7.70	14.47	مقدم
Mekdam	0.00	2.18	12.12	0.29	1.61	3.51	ميزة
MEEZA QSTP	2.45	3.04	35.04	0.09	1.07	3.26	الفالح
Faleh	4.33	0.68	13.86	0.05	1.06	0.72	الخدمات والسلع الاستهلاكية
<b>Consumer Goods &amp; Services</b>	<b>5.26</b>	<b>1.67</b>	<b>15.43</b>	<b>0.31</b>	<b>2.85</b>		
QAMCO	5.69	1.04	13.19	0.09	1.19	1.23	فامكو
Ind. Manf. Co.	5.18	0.62	8.87	0.28	4.02	2.51	التحويلية
National Cement Co.	7.74	0.84	13.80	0.28	4.62	3.87	الاسمنت
Industries Qatar	6.00	2.13	15.91	0.82	6.10	13.01	صناعات قطر
The Investors	9.62	0.65	10.70	0.15	2.41	1.56	المستثمرين
Electricity & Water	5.45	1.18	11.33	1.39	13.39	15.77	كهرباء وماء
Aamal	0.00	0.66	13.49	0.06	1.31	0.87	أعمال
Gulf International	4.54	1.49	11.16	0.30	2.22	3.30	الخليج الدولية
Mesaieed	5.71	1.17	23.62	0.06	1.29	1.51	مسعيد
Estithmar Holding	0.00	1.25	16.91	0.11	1.51	1.89	استثمار القابضة
<b>Industrials</b>	<b>5.40</b>	<b>1.46</b>	<b>15.11</b>	<b>0.25</b>	<b>2.55</b>		الصناعات
Qatar Insurance	4.63	1.09	22.31	0.10	1.99	2.16	قطر
Doha Insurance Group	6.87	1.00	11.18	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	6.05	1.09	8.50	0.24	1.89	2.07	كيو إل إم
General Insurance	0.00	0.29	nm	nm	3.95	1.15	العامة
Alkhaleej Takaful	4.98	1.00	1.09	2.22	2.41	2.41	الخليج التكافلي
Islamic Insurance	5.82	2.26	11.56	0.74	3.80	8.59	الإسلامية
Beema	4.63	1.44	11.85	0.33	2.71	3.89	بيمه
<b>Insurance</b>	<b>4.71</b>	<b>0.94</b>	<b>16.82</b>	<b>0.14</b>	<b>2.43</b>		التأمين
United Dev. Company	49.24	0.35	9.89	0.11	3.21	1.12	المتحدة للتنمية
Barwa	6.45	0.50	9.50	0.29	5.61	2.79	بروة
Ezdan Holding	0.00	0.89	H	0.00	1.27	1.13	إزدان القابضة
Mazaya	4.25	0.62	6.50	0.09	0.96	0.59	مزايا
<b>Real Estate</b>	<b>5.91</b>	<b>0.67</b>	<b>26.54</b>	<b>0.05</b>	<b>1.94</b>		العقارات
Ooredoo	4.79	1.29	14.04	0.82	8.88	11.48	Ooredoo
Vodafone Qatar	5.96	1.59	14.26	0.13	1.16	1.85	فودافون قطر
<b>Telecoms</b>	<b>5.00</b>	<b>1.34</b>	<b>14.08</b>	<b>0.43</b>	<b>4.49</b>		الاتصالات
Qatar Navigation	3.50	0.72	11.50	0.93	14.83	10.73	الملاحة
Gulf warehousing Co	3.22	0.81	9.16	0.37	4.21	3.42	مخازن
Nakilat	3.47	1.80	14.68	0.28	2.24	4.04	ناقلات
<b>Transportation</b>	<b>3.46</b>	<b>1.15</b>	<b>13.04</b>	<b>0.39</b>	<b>4.37</b>		النقل
Exchange	4.59	1.30	12.36	0.36	3.39		

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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