

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,987.4	18.0	0.3	4.9	25.5
Dow Jones Ind. Average	44,736.6	440.1	1.0	7.1	18.7
Nasdaq 100	20,804.9	28.7	0.1	4.6	23.6
FTSE 100	8,291.7	29.6	0.4	2.2	7.2
DAX 30	19,405.2	82.6	0.4	1.7	15.8
CAC 40	7,257.5	2.5	0.0	(1.3)	(3.8)
BIST 100	9,660.0	110.1	1.2	9.0	29.3
Nikkei	38,780.1	496.3	1.3	(0.8)	15.9
Hang Seng	19,151.0	(79.0)	(0.4)	(5.7)	12.3
Shanghai Composite	3,263.8	(3.4)	(0.1)	(0.5)	9.7
BSE Sensex	80,109.8	992.7	1.3	0.9	10.9
GCC					
QE Index	10,412.5	2.9	0.0	(1.1)	(3.9)
Saudi Arabia (TASI)	11,787.7	(77.2)	(0.7)	(1.9)	(1.5)
UAE (ADX)	9,231.9	0.2	0.0	(1.0)	(3.6)
UAE (DFM)	4,768.3	44.7	0.9	3.9	17.5
Kuwait (KSE)	7,259.1	(44.6)	(0.6)	1.4	6.5
Oman (MSM)	4,519.0	(41.4)	(0.9)	(4.9)	0.1
Bahrain (BAX)	2,021.3	(14.0)	(0.7)	0.1	2.5
MSCI GCC	1,048.9	(4.9)	(0.5)	(0.3)	(1.6)
Dow Jones Islamic	7,142.1	30.1	0.4	2.5	17.7
Commodity					
Brent	72.5	(2.1)	(2.9)	(0.5)	(5.9)
WTI	68.9	(2.3)	(3.2)	(0.5)	(4.0)
Natural Gas	3.4	0.2	4.7	16.0	48.0
Gold Spot	2,618.5	(93.7)	(3.5)	(4.8)	26.4
Copper	4.1	0.0	0.3	(5.5)	5.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.55%	12.8
DSM 20	11.4	1.4	6.05%	11.0
Saudi Arabia (TASI)	20.5	4.6	5.81%	14.3
UAE (ADX)	18.4	2.5	2.16%	14.5
UAE (DFM)	12.4	9.1	5.22%	13.0
Kuwait (KSE)	16.8	1.9	3.70%	22.3
Oman (MSM)	8.9	0.9	5.39%	4.3
Bahrain (BAX)	9.7	1.6	4.58%	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							
Mesaieed Petrochemical Holding Company	1.6	0.0	2.9%	-9.7%	-0.6%	21,423	25
Qatar Fuel Company	15.2	0.4	2.6%	1.5%	0.2%	3,745	14
Damaan Islamic Insurance Company	4.0	0.1	1.8%	9.1%	-1.9%	3	8
United Development Company	1.2	0.0	1.6%	-0.7%	1.1%	3,824	10
Qatar Aluminium Manufacturing Company	1.3	0.0	0.9%	16.2%	5.1%	20,542	14
Top Losers							
Dukhan Bank	3.5	(0.1)	-2.5%	7.1%	1.3%	13,956	15
Doha Bank	1.8	(0.0)	-2.4%	4.7%	5.3%	3,714	7
Barwa Real Estate Company	2.8	(0.1)	-1.9%	0.7%	-0.1%	7,841	9
Qatar Insurance Company	2.1	(0.0)	-1.2%	-0.4%	-0.3%	854	7
Qatar National Bank	17.0	(0.2)	-1.0%	-21.2%	0.0%	12,221	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets mostly rose on Monday. Dow contracts reached a record high, driving gains among US stock index futures. This surge was largely driven by investor optimism surrounding Scott Bessent's nomination as Treasury Secretary. The S&P 500 posted a moderate gain of 18.0 points (0.3%) to close at 5,987.4. The Dow Jones Industrial Average surged by 440.1 points (1.0%) to finish at 44,736.6. Meanwhile, the Nasdaq 100 inched up by 28.7 points (0.1%) to close at 20,804.9. In Europe, the FTSE 100 climbed by 29.6 points (0.4%) to 8,291.7, and Germany's DAX 30 rose significantly, adding 82.6 points (0.4%) to reach 19,405.2. France's CAC 40 experienced a marginal increase of 2.5 points (0.0%) to close at 7,257.0, while Turkey's BIST 100 saw a sharp rise of 110.1 points (1.1%) to 9,660.0. In Asia, Japan's Nikkei advanced by 496.3 points (1.3%) to 38,780.1, while Hong Kong's Hang Seng dropped by 79.0 points (0.4%) to 19,151.0. The Shanghai Composite fell slightly by 3.4 points (0.1%) to close at 3,263.8, while India's BSE Sensex gained 992.7 points (1.3%) to close at 80,109.8. Oil losses 2.9% with Brent crude closing at USD 72.5 per barrel and US WTI crude settling at USD 68.9.

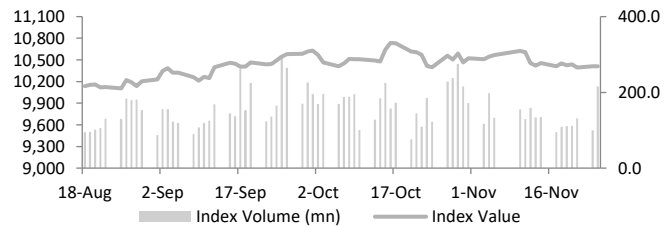
GCC

Saudi Arabia's TASI index declined by 77.2 points (0.7%) to close at 11,787.7. The UAE's ADX index remained flat with a minimal gain of 0.2 points (0.0%) to close at 9,231.9, while Dubai's DFM index rose significantly by 44.7 points (0.9%) to 4,768.3. Kuwait's KSE index dropped by 44.6 points (0.6%) to reach 7,259.1. Oman's MSM index experienced a notable decline of 41.4 points (0.9%) to 4,519.0. Meanwhile, Bahrain's BAX index fell by 14.0 points (0.7%) to close at 2,021.3.

Qatar

Qatar's benchmark closed positive at 10,412.5 on Monday. The Banks & Financial Services sector declined by 0.39% to close at 4,614.8. The Consumer Goods & Services sector rose by 1.24% to end at 7,710.2. The Industrials sector recorded a slight gain of 0.24%, closing at 4,181.9. The Insurance sector experienced a decline of 0.80%, ending at 2,324.3. The Real Estate sector fell by 0.41% to close at 1,646.2. The Telecoms sector saw a marginal decrease of 0.05%, closing at 1,829.0, while the Transportation sector edged down by 0.06% to finish at 5,217.4. The top performer includes Mesaieed Petrochemical Holding Company and Qatar Fuel Company while Dukhan Bank and Doha Bank were among the top losers. Trading saw a volume of 215.2 mn shares exchanged in 18,202 transactions, totalling QAR 962.2 mn in value with market cap of QAR 616.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,614.8	-0.39%
Consumer Goods & Services	7,710.2	1.24%
Industrials	4,181.9	0.24%
Insurance	2,324.3	-0.80%
Real Estate	1,646.2	-0.41%
Telecoms	1,829.0	-0.05%
Transportation	5,217.4	-0.06%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	13.4	11.1
Qatari Institutions	21.6	11.5
Qatari - Total	35.1	22.6
Foreign Individuals	4.4	5.2
Foreign Institutions	60.5	72.2
Foreign - Total	64.9	77.4

Source: Qatar Stock Exchange



November 26, 2024

KEY NEWS OF QATAR

▶ **GWC Energy Services, OFC sign MoU to develop 100,000sq m Grade 'A' logistics facilities at Saudi Arabia's Ras Al-Khair Port**

Gulf Warehousing Company (GWC) announced a memorandum of understanding (MoU) through its subsidiary, GWC Energy Services, with Saudi Offshore Fabrication Company (OFC) to develop 100,000 square meters of Grade 'A' logistics facilities at Ras Al-Khair Industrial Port in Saudi Arabia, bolstering its regional presence. This partnership, aligned with Saudi Vision 2030, aims to enhance energy logistics capabilities, leveraging GWC's expertise in shipping, storage, and supply chain solutions. OFC, founded in 2022 and strategically located near key Saudi energy hubs, focuses on offshore rig manufacturing and logistics, supported by Saudi Aramco's Wa'ed Ventures. GWC Energy's advanced infrastructure and tailored services for the energy sector, including marine logistics and hazmat storage, position it as a leader in supporting regional energy projects. This collaboration complements GWC's broader expansion strategy, which includes agreements to develop 200,000 square meters of logistics facilities across Saudi Arabia's major cities.

▶ **Ooredoo Qatar, Doha Bank sign MoU to drive strategic collaboration**

Ooredoo Qatar and Doha Bank have signed a memorandum of understanding (MoU) to establish a strategic partnership aimed at enhancing customer experiences and meeting market demand through innovative solutions. The collaboration will leverage the strengths of both organizations to introduce joint initiatives, including co-branded card offerings, exclusive mobile device plans, employee services, loyalty programs, and advanced customer analytics. Ooredoo CEO Sheikh Ali bin Jabor al-Thani highlighted the partnership's role in delivering value and innovative services, while Doha Bank Group CEO Sheikh Abdulrahman al-Thani emphasized the collaboration's alignment with Qatar's vision for fostering a connected, resilient community and driving economic transformation.

▶ **Aerospace: A catalyst for Qatar's economic diversification**

Since the launch of Qatar National Vision 2030, Qatar has advanced as a global leader in sustainable development, focusing on economic diversification through sectors like transportation and logistics. The Third National Development Strategy (NDS3) underscores bold initiatives, with Hamad International Airport and Qatar Airways playing pivotal roles in establishing Qatar as a global aviation hub. Partnering with Boeing, Qatar Airways has expanded its fleet with advanced models like the 787 Dreamliner, enhancing connectivity, sustainability, and passenger experience while committing to net-zero emissions by 2050. Investments in workforce development, including STEM education and partnerships with institutions like Qatar University and QCRI, support technological innovation and local talent. These efforts, combined with cutting-edge research in AI and uncrewed systems, align with Qatar's strategic goals of fostering economic growth, global connectivity, and environmental sustainability, ensuring a future-ready economy driven by a robust aerospace sector.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia unveils world's largest food park in Jeddah, eyes USD 5.3 bn in investments**

Saudi Arabia has launched the Jeddah Food Cluster, the world's largest food park by area, with a USD 5.3 bn investment target to transform Jeddah into a global business hub. Spanning 11 mn sq. meters and featuring 124 operational factories producing 4 mn tonnes annually, the cluster will create over 43,000 jobs and contribute SAR 7 bn to Saudi Arabia's GDP over the next decade. The project aligns with Vision 2030 goals of enhancing food security, economic diversification, and industrial development, supported by cutting-edge infrastructure, quality control labs, and shared storage facilities. Recognized by Guinness World Records, the cluster consolidates suppliers to streamline supply chains and boost national exports by SAR 8 bn. The launch event included agreements with universities and industry players, fostering innovation, training, and sustainability in the food sector. It underscores Saudi Arabia's broader National Industrial Strategy and ambition to become a global leader in food production and logistics.

▶ **1,200 foreign investors obtain premium residency in Saudi Arabia**

Saudi Minister of Investment Khalid Al-Falih announced that 1,200 foreign investors have obtained premium residency in Saudi Arabia within a year of its launch, underscoring the Kingdom's enhanced investment climate under

Vision 2030. Speaking at the World Investment Conference in Riyadh, attended by 2,500 investors from 30 countries, Al-Falih highlighted a threefold increase in investment flows since the Vision's inception and a 70% GDP growth to USD 1.1 tn, with half derived from non-oil sectors. He emphasized four global investment trends: sustainability and the green economy, rapid digital transformation, decentralized supply chains, and demographic shifts. The updated Expatriate Residency Law introduced in January 2024 offers premium residency with 10 advantages, including visa-free travel, real estate ownership, family residency, and the ability to run businesses without sponsors, attracting global talents and investors to Saudi Arabia's thriving economy.

KEY NEWS OF UAE

▶ **UAE banking sector sees 3.9% growth in deposits**

The UAE banking sector saw a 3.9% quarterly growth in deposits during Q3 2024, driven by a 5.6% rise in time deposits, outpacing a 3.5% increase in loans and advances, with retail lending rising by 4.9%. However, profitability declined as impairment charges surged by 124.9% to 2.9 bn dirhams (USD 789.5 mn), leading to a 5.5% drop in net income and contractions in return on equity and assets. Operating income grew by 3.5%, supported by increases in non-interest and other operating income, but rising operating expenses worsened cost-efficiency metrics, pushing the cost-to-income ratio to 29%. The cost of risk climbed to 0.6% from a multi-year low of 0.3% in Q2, reflecting economic challenges and higher impairments. Despite these pressures, the sector's capital adequacy ratio remained robust at 17.9%, bolstering optimism for sustained lending growth amid cautious management outlooks and digitalization efforts.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices steady as Russia, Iran tensions fuel supply fears**

Oil prices steadied on Monday after last week's 6% gains, with Brent crude at USD 74.91 per barrel and WTI at USD 70.89, as geopolitical tensions and supply concerns kept prices supported. Mounting tensions include Russia's missile escalation in Ukraine and Iran's response to U.N. nuclear censure by activating advanced uranium-enriching centrifuges, raising fears of potential supply disruptions, including up to 1 mn barrels per day of Iranian oil due to US sanctions. Meanwhile, China's crude imports rebounded in November, driven by stockpiling and additional import quotas for independent refiners. Market attention is also on the OPEC+ meeting on December 1, where discussions may include extending production cuts into 2024 to counter weak demand, further influencing prices.

▶ **Gold sheds 2% on profit taking, US Treasury Secretary news**

Gold prices fell up to 2% on Monday to USD 2,673.30 per ounce as investors took profits following a five-day rally to a three-week high, while the announcement of Scott Bessent as US Treasury Secretary reduced safe-haven demand. Bessent's appointment was seen as market-friendly, potentially easing fears of harsh trade policies. Gold's decline follows its best weekly gain in nearly two years, with further market focus on the Federal Reserve's November meeting minutes, GDP revisions, and core PCE data this week. Traders see a 56% chance of a 25-basis-point Fed rate cut in December, though expectations for further cuts next year are uncertain. Other precious metals also declined, with silver down 1.7%, platinum falling 1.1%, and palladium slipping 0.4%.

▶ **US Fed will make 'quarter per quarter' total cuts of 100 bps in 2025: UBS**

UBS predicts the US Federal Reserve will cut interest rates by 100 basis points in 2025, supporting the continuation of a "Roaring 20s" economic period characterized by strong growth and rising markets, particularly in the US Rate cuts of 25 bps per quarter are expected, though inflationary risks tied to President-elect Donald Trump's policies could influence the Fed's decisions. Trump's proposed tariffs, including potential universal or bilateral measures targeting imports like European cars, and large-scale deportation of migrant workers could drive inflation through labor shortages or supply disruptions. Despite geopolitical challenges, UBS anticipates solid global growth and sees AI advancements fueling a 10% upside for the S&P 500 by the end of 2025. In energy markets, Trump's "drill, baby, drill" policy to expand US oil and gas production may impact global oil prices, widening the WTI-Brent gap and slightly dampening Gulf Cooperation Council (GCC) economies. However, Saudi Arabia's diversification efforts are expected to drive at least 4% growth in non-oil GDP in 2025, cushioning potential oil price corrections.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	154.37	EUR/QAR	3.82
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.57
USD/CAD	1.40	CHF/QAR	4.10
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.58	AUD/QAR	2.36
USD/INR	84.26	INR/QAR	0.04
USD/TRY	34.61	TRY/QAR	0.11
USD/ZAR	18.09	ZAR/QAR	0.20
USD/BRL	5.81	BRL/QAR	0.63

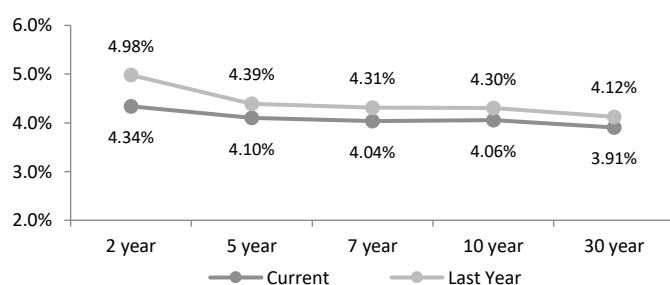
Source: S & P Capital IQ

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	4.98	5.00	5.15	4.95	4.70
SAIBOR	5.11	5.08	5.34	5.49	5.12
EIBOR	4.58	4.63	4.57	4.45	4.38
BMIBOR	5.30	5.53	6.02	5.84	5.59
KIBOR	2.13	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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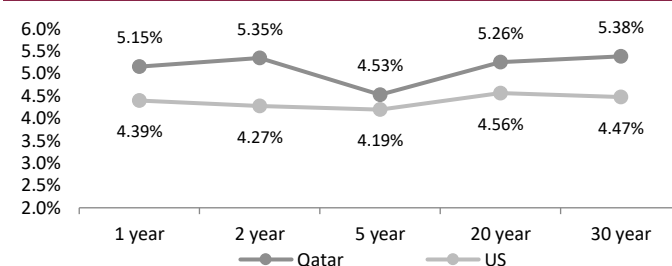
Note: No results were published.

FX Commentary

Sterling rebounded 0.4% to USD 1.2579 on Monday, breaking a three-day losing streak as the dollar softened following President-elect Donald Trump's selection of Scott Bessent as US Treasury Secretary. This nomination reassured investors about fiscal stability, leading to lower Treasury yields and diminished appeal for the dollar. The Bank of England (BoE) is expected to make gradual interest rate cuts, with markets pricing in fewer cuts compared to the European Central Bank (ECB) and the Federal Reserve. Meanwhile, the dollar index retreated from its two-year high, and the euro gained slightly to 1.05, while traders focused on upcoming inflation data from the US and EU.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.9	(3.1)	Turkey	254.0	(10.9)
UK	20.1	(0.9)	Egypt	556.3	(90.1)
Germany	11.8	3.3	Abu Dhabi	40.6	0.7
France	34.3	2.8	Bahrain	186.0	14.0
Italy	59.8	(1.5)	Dubai	61.0	(0.4)
Greece	59.9	(4.9)	Qatar	40.6	0.7
Japan	20.4	0.0	Saudi Arabia	60.6	2.9

Source: S&P Capital IQ



November 26, 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	3.82	1.71	9.60	1.77	9.92	17.00	QNB
Qatar Islamic Bank	3.46	1.88	10.97	1.91	11.15	20.96	المصرف التجاري
Comm. Bank of Qatar	6.02	0.64	5.46	0.76	6.52	4.15	بنك الدوحة
Doha Bank	4.14	0.51	6.74	0.27	3.53	1.81	الاهلي
Ahli Bank	6.96	1.28	10.55	0.34	2.80	3.59	الدولي
Intl. Islamic Bank	4.26	1.69	13.03	0.81	6.24	10.57	الريان
Rayan	4.22	0.92	14.66	0.16	2.58	2.37	بنك لشا QFC
Lesha Bank (QFC)	0.00	1.11	12.13	0.11	1.21	1.35	بنك دخان
Dukhan Bank	4.53	1.44	13.83	0.26	2.45	3.53	الإجارة
National Leasing	3.79	0.61	22.70	0.04	1.31	0.79	دلالة
Dlala	0.00	1.17	36.38	0.03	0.98	1.14	قطر وعمان
Qatar Oman	0.00	1.01	nm	nm	0.72	0.73	إنماء
Inma	1.30	1.30	12.67	0.31	2.98	3.86	البنوك والخدمات المالية
Banks & Financial Services	4.06	1.41	9.95	0.76	5.34		
Zad Holding Company	4.78	2.89	19.68	0.69	4.70	13.60	زاد
Qatar German Co. Med	0.00	4.70	H	0.00	0.31	1.43	الطبية
Baladna	5.23	1.07	13.59	0.10	1.24	1.33	بلدنا
Salam International	4.48	0.51	12.57	0.05	1.32	0.67	السلام
Medicare	4.67	1.34	25.84	0.18	3.51	4.71	الرعاية
Cinema	2.71	1.24	36.09	0.07	2.09	2.58	السينما
Qatar Fuel	5.92	1.74	14.48	1.05	8.76	15.20	قطر للوقود
Widam	0.00	3.06	25.31	0.10	0.85	2.59	ودام
Mannai Corp.	6.67	1.83	9.03	0.42	2.05	3.75	مجمع المناعي
Al Meera	5.85	1.89	16.18	0.90	7.70	14.54	الميرة
Mekdam	0.00	2.22	12.36	0.29	1.61	3.58	مقدم
MEEZA QSTP	2.50	2.98	34.39	0.09	1.07	3.20	ميزة
Faleh	4.19	0.70	14.32	0.05	1.06	0.75	الفالح
Consumer Goods & Services	5.22	1.69	15.55	0.31	2.85		الخدمات والسلع الاستهلاكية
QAMCO	5.52	1.07	13.61	0.09	1.19	1.27	قامكو
Ind. Manf. Co.	5.13	0.63	8.97	0.28	4.02	2.54	التحويلية
National Cement Co.	8.12	0.80	13.16	0.28	4.62	3.70	الاسمنت
Industries Qatar	6.05	2.11	15.76	0.82	6.10	12.89	صناعات قطر
The Investors	9.74	0.64	10.56	0.15	2.41	1.54	المستثمرين
Electricity & Water	5.48	1.17	11.28	1.39	13.39	15.70	كهرباء وماء
Aamal	0.00	0.66	13.40	0.06	1.31	0.86	أعمال
Gulf International	4.90	1.38	10.34	0.30	2.22	3.06	الخليج الدولية
Mesaieed	5.45	1.22	24.76	0.06	1.29	1.58	مسعيد
Estithmar Holding	0.00	1.19	16.06	0.11	1.51	1.80	استثمار القابضة
Industrials	5.42	1.45	15.04	0.25	2.55		الصناعات
Qatar Insurance	4.80	1.05	21.54	0.10	1.99	2.08	قطر
Doha Insurance Group	6.94	0.99	11.07	0.23	2.54	2.52	مجموعة الدوحة للتأمين
QLM	6.10	1.08	8.43	0.24	1.89	2.05	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	5.95	2.21	11.31	0.74	3.80	8.40	الإسلامية
Beema	4.47	1.48	12.26	0.33	2.71	4.02	بيمه
Insurance	4.79	0.92	16.52	0.14	2.43		التأمين
United Dev. Company	47.70	0.36	10.21	0.11	3.21	1.15	المتحدة للتنمية
Barwa	6.48	0.49	9.46	0.29	5.63	2.78	بروة
Ezdan Holding	0.00	0.93	H	0.00	1.27	1.18	إزدان القابضة
Mazaya	4.09	0.64	6.75	0.09	0.96	0.61	مزايا
Real Estate	5.70	0.69	27.51	0.05	1.94		العقارات
Ooredoo	4.65	1.33	14.46	0.82	8.88	11.82	Ooredoo
Vodafone Qatar	6.04	1.57	14.06	0.13	1.16	1.82	فودافون قطر
Telecoms	4.89	1.37	14.39	0.43	4.49		الاتصالات
Qatar Navigation	3.39	0.75	11.85	0.93	14.83	11.06	الملاحة
Gulf warehousing Co	3.43	0.76	8.60	0.37	4.21	3.21	مخازن
Nakilat	3.32	1.88	15.33	0.28	2.24	4.22	ناقلات
Transportation	3.35	1.19	13.49	0.39	4.37		النقل
Exchange	4.60	1.29	12.34	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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