

September 26, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,722.3	(10.7)	(0.2)	1.3	20.0
Dow Jones Ind. Average	41,914.8	(293.5)	(0.7)	0.8	11.2
Nasdaq 100	19,972.6	27.8	0.1	2.0	18.7
FTSE 100	8,268.7	(14.1)	(0.2)	(1.3)	6.9
DAX 30	18,918.5	(78.1)	(0.4)	0.1	12.9
CAC 40	7,565.6	(38.4)	(0.5)	(0.9)	0.3
BIST 100	9,891.0	(138.7)	(1.4)	0.6	32.4
Nikkei	37,870.3	(70.3)	(0.2)	(2.0)	13.2
Hang Seng	19,129.1	128.5	0.7	6.3	12.2
Shanghai Composite	2,896.3	33.2	1.2	1.9	(2.6)
BSE Sensex	85,169.9	255.8	0.3	3.4	17.9
GCC					
QE Index	10,542.7	51.7	0.5	3.3	(2.7)
Saudi Arabia (TASI)	12,343.7	75.3	0.6	1.6	3.1
UAE (ADX)	9,516.3	55.5	0.6	2.5	(0.6)
UAE (DFM)	4,488.7	27.2	0.6	3.8	10.6
Kuwait (KSE)	7,202.9	34.2	0.5	0.3	5.7
Oman (MSM)	4,726.5	10.6	0.2	(0.4)	4.7
Bahrain (BAX)	2,019.0	(6.3)	(0.3)	3.1	2.4
MSCI GCC	1,079.2	7.0	0.7	2.2	1.2
Dow Jones Islamic	7,077.6	0.1	0.0	1.2	16.6
Commodity					
Brent	72.9	(1.6)	(2.1)	(5.2)	(5.4)
WTI	69.1	(1.7)	(2.4)	(3.8)	(3.8)
Natural Gas	2.8	0.0	0.9	32.4	21.1
Gold Spot	2,660.7	7.7	0.3	6.2	28.4
Copper	4.4	(0.0)	(0.0)	6.3	13.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	5.59%	11.7
DSM 20	11.7	1.5	5.95%	11.0
Saudi Arabia (TASI)	22.0	4.8	5.65%	16.9
UAE (ADX)	19.4	2.7	2.06%	15.4
UAE (DFM)	11.3	4.4	5.45%	7.0
Kuwait (KSE)	16.9	2.0	3.69%	16.3
Oman (MSM)	9.6	0.9	5.29%	4.4
Bahrain (BAX)	10.3	2.2	4.51%	11.8

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							
Ezdan Holding Group	0.9	0.1	9.9%	0.7%	2.1%	52,656	203
Alijarah Holding	0.8	0.0	5.1%	-9.5%	12.6%	25,045	25
Mazaya Real Estate Development	0.7	0.0	3.6%	-9.4%	1.7%	41,104	NM
Qatar Oman Investment Company	0.8	0.0	2.3%	5.7%	-2.4%	5,268	NM
Qatar Aluminium Manufacturing Company	1.3	0.0	2.2%	9.0%	5.2%	19,990	16
Top Losers							
QLM Life & Medical Insurance Company	2.2	(0.1)	-2.3%	-6.4%	3.5%	399	11
Al Faleh Educational Holding Company	0.8	(0.0)	-2.0%	-13.4%	21.8%	8,180	16
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-1.4%	-1.9%	0.6%	323	NM
Medicare Group	4.4	(0.1)	-1.4%	-19.7%	2.8%	1,479	18
Doha Insurance Group	2.5	(0.0)	-1.1%	7.5%	9.1%	4,395	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks losses strength after reaching all time high looking for further economic indicators and signals on upcoming interest rate cuts, Asian stock markets gained charged by China's optimism. The S&P 500 declined by 10.7 points, or 0.2%, to close at 5,722.3, while the Dow Jones Industrial Average dropped by 293.5 points, or 0.7%, to 41,914.8. The Nasdaq 100 rose by 27.8 points, or 0.1%, closing at 19,972.6. In Europe, the FTSE 100 decreased by 14.1 points, or 0.2%, to 8,268.7, and Germany's DAX 30 fell by 78.1 points, or 0.4%, to 18,918.5. France's CAC 40 declined by 38.4 points, or 0.5%, settling at 7,565.6. Turkey's BIST 100 dropped by 138.7 points, or 1.4%, to close at 9,891.0. In Asia, Japan's Nikkei dropped by 70.3 points, or 0.2%, to 37,870.3, while the Hang Seng index surged by 128.5 points, or 0.7%, to 19,129.1. The Shanghai Composite rose by 33.2 points, or 1.2%, to close at 2,896.3, and India's BSE Sensex gained 255.8 points, or 0.3%, to close at 85,169.9. Oil losses strength with Brent crude closing at USD 72.9 per barrel and US WTI crude settling at USD 69.1.

GCC

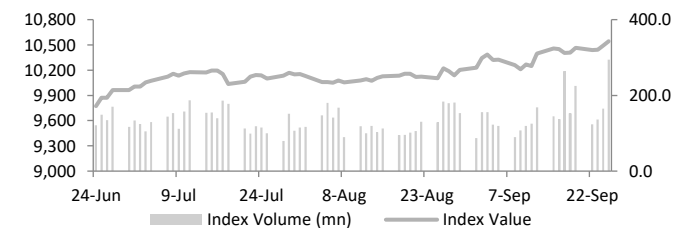
In the Gulf region, Saudi Arabia's TASI index gained 75.3 points, or 0.6%, to 12,343.7. The UAE's ADX index rose by 55.5 points, or 0.6%, to 9,516.3, while Dubai's DFM index climbed by 27.2 points, or 0.6%, to 4,488.7. Kuwait's KSE index rose by 34.2 points, or 0.5%, to 7,202.9. Oman's MSM index edged up by 10.6 points, or 0.2%, to 4,726.5, while Bahrain's BAX index fell by 6.3 points, or 0.3%, to close at 2,019.0.

Qatar

Qatar's benchmark gained 0.5%, closing at 10,542.7. The Banks & Financial Services sector rose by 0.73%, closing at 4,647.8. The Consumer Goods & Services sector saw a slight increase of 0.02%, ending at 7,820.3. The Industrials sector experienced a gain of 0.46%, closing at 4,244.8. The Insurance sector declined by 0.34%, finishing at 2,399.5. The Real Estate sector posted a strong increase of 2.61%, ending at 1,631.1. The Telecoms sector fell by 0.65%, closing at 1,804.5, while the Transportation sector rose by 0.45%, ending at 5,371.3.

The top performer includes Ezdan Holding Group and Alijarah Holding while QLM Life & Medical Insurance Company and Al Faleh Educational Holding Company were among the top losers. Trading saw a volume of 294.6 mn shares exchanged in 19,020 transactions, totalling QAR 536.2 mn in value with market cap of QAR 615.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,647.8	0.73%
Consumer Goods & Services	7,820.3	0.02%
Industrials	4,244.8	0.46%
Insurance	2,399.5	-0.34%
Real Estate	1,631.1	2.61%
Telecoms	1,804.5	-0.65%
Transportation	5,371.3	0.45%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.5	40.4
Qatari Institutions	22.2	25.8
Qatari - Total	53.7	66.2
Foreign Individuals	17.8	17.7
Foreign Institutions	28.4	16.1
Foreign - Total	46.3	33.8

Source: Qatar Stock Exchange

September 26, 2024

KEY NEWS OF QATAR

▶ QSE sees 62% of stocks gain as index surpasses 10,500 levels; M-cap adds QAR5.33bn

Foreign funds were strong net buyers on the Qatar Stock Exchange (QSE) on Wednesday, driving the 20-stock Qatar Index up by 52 points, or 0.49%, to close at 10,542.71 points, with the market recovering from an intraday low of 10,467 points. The rally was primarily supported by robust demand in the real estate and banking sectors, leading to a market capitalization increase of QAR5.33bn, or 0.87%, to QAR615.24bn. Mid-cap stocks contributed significantly to the gains, with 62% of traded constituents ending higher. Foreign institutions' net buying surged to QAR73.85mn, while domestic institutions' profit-booking activity eased. The market saw a sharp rise in trading activity, with a 78% jump in trade volumes and a 43% increase in value to QAR536.2mn. Major gainers included Ezdan, Alijarah Holding, QNB, and Barwa, while QLM, Medicare Group, and Doha Insurance were among the losers. Meanwhile, the venture market witnessed a steep decline in trade volumes and value, with Al Mahhar Holding and Techno Q shares depreciating.

▶ US announces Qatar's entry into Visa Waiver Program

Qatar has been officially designated into the US Visa Waiver Program (VWP), making it the first Gulf country to join. This decision, announced by US Secretary of Homeland Security Alejandro Mayorkas in consultation with Secretary of State Antony Blinken, enhances bilateral security cooperation and facilitates easier travel and commerce between the two nations. Starting no later than December 1, 2024, Qatari citizens can apply for Electronic System for Travel Authorization (ESTA) to visit the US for up to 90 days without a visa. US citizens will also enjoy extended visa-free stays in Qatar, up to 90 days from October 1, 2024. Qatar met the program's stringent security requirements, emphasizing counterterrorism collaboration and information sharing, and will be subject to continuous compliance monitoring like all VWP countries.

▶ Qatar Chamber organises training on 'ESG sustainability reports'

Qatar Chamber, in collaboration with the Regional Network Consultancy (RNC), recently held a virtual training program for 22 participants from various countries, focusing on sustainability reporting. The two-day session, titled 'Sustainability Reporting Specialist according to Professional Reference,' aimed to equip companies with the skills to prepare sustainability reports aligned with environmental, social, and governance (ESG) standards. The program covered ESG practices, decision-making, report design based on Global Reporting Initiative (GRI) standards, and implementation methodologies. Participants received certificates from Qatar Chamber and international accreditation from the International Academy for Social Responsibility. The initiative is part of a broader MoU between Qatar Chamber and RNC to promote corporate social responsibility through training and awareness.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's non-oil exports climb 19% in July: GASTAT

In July, Saudi Arabia's non-oil exports surged by 19.04% to SAR25.38 bn (USD 6.76 bn), driven by chemical and allied products, which accounted for 25.8% of total exports, and plastic and rubber products at 25.6%. This growth aligns with the Kingdom's Vision 2030 goal to diversify its economy and reduce reliance on oil. The UAE, China, and India were the top recipients of non-oil goods, with exports to these countries totaling SAR4.46 bn, SAR2.66 bn, and SAR1.74 bn, respectively. Despite a 3.1% drop in oil exports, overall merchandise exports grew by 2% year-on-year. Imports rose 12.6% to SAR75.22 bn, with China remaining Saudi Arabia's largest import partner. King Abdulaziz Sea Port in Dammam was the main entry point for goods, handling SAR22.78 bn worth of imports, representing 30.3% of the total.

▶ Consumers in Saudi Arabia dial up electronics spending, latest POS data reveals

From Sept. 15 to 21, consumers in Saudi Arabia spent SAR247.2 mn (USD 65.8 mn) on electronics, an 18.3% rise from the previous week, while hotel spending increased by 18.2% to SAR292.4 mn, marking the highest and second-highest sectoral growth. Restaurants and cafes led point-of-sale (POS) transactions at SAR1.77 bn, followed by food and beverages (SAR1.67 bn) and miscellaneous goods and services (SAR1.45 bn), contributing SAR4.9 bn to the week's total SAR11.9 bn. Overall POS transactions fell for the third

consecutive week, dipping by 1.9%, with education spending dropping 23%. Geographically, Riyadh led POS transactions with SAR4.1 bn, followed by Jeddah (SAR1.71 bn), while Tabouk saw the largest spending decrease at 6.5%.

KEY NEWS OF UAE

▶ CBUAE revises upwards its GDP growth projection for 2024 to 4%; 6% for 2025

The Central Bank of the UAE (CBUAE) raised its GDP growth forecast for 2024 to 4%, up from 3.9%, driven by improved oil sector performance. Growth is expected to accelerate to 6% in 2025 due to momentum in the non-hydrocarbon sector and increased hydrocarbon production. Non-oil GDP growth is projected at 5.2% in 2024 and 5.3% in 2025, bolstered by government policies attracting foreign investment and structural reforms. The hydrocarbon sector is expected to grow by 0.7% in 2024 and 7.7% in 2025. Fiscal conditions remained stable with Q1 2024 showing a positive balance of AED23.5 bn. Tax revenue surged by 32.5% year-on-year, while government expenditure increased by 5%. Non-oil sectors like wholesale trade, manufacturing, and construction continued robust growth, supported by initiatives like CEPA agreements and Operation 300 bn.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil steady as investors gauge impact of China's stimulus to boost demand

Oil prices remained steady on Wednesday as investors weighed the impact of China's recent stimulus measures on its economy, while a drop in US crude and fuel stockpiles provided support. Brent crude was down 0.1% at USD 75.09 a barrel, and US West Texas Intermediate fell 0.2% to USD 71.43. Prices had risen 1.7% on Tuesday after China announced its most aggressive post-COVID stimulus package, but analysts cautioned that more fiscal support was needed to sustain the economic boost. US oil stockpiles fell by 4.34 mn barrels last week, with gasoline and distillate inventories also down. Ongoing tensions between ISRAel and Iran-backed Hezbollah added to price support, while a hurricane in the Gulf of Mexico shifted away from key oil-producing areas.

▶ Gold scales record peak on bets of another big Fed rate cut

Gold prices held steady after reaching an all-time high of USD 2,670.43 per ounce on Wednesday, driven by expectations of another significant US interest rate cut. Spot gold was steady at USD 2,655.35, with US gold futures rising 0.1% to USD 2,679.60. Lower interest rates and a weaker dollar have boosted gold's appeal, with analysts predicting gold could reach USD 2,700 by the end of 2024. Investor focus is now on Federal Reserve Chair Jerome Powell's upcoming comments and US inflation data. Meanwhile, escalating tensions in the Middle East and concerns over the US economy further supported gold demand. Other precious metals, such as silver, platinum, and palladium, saw slight declines.

▶ US crude, gasoline and distillate inventories fall, EIA says

US crude oil inventories fell by 4.5 mn barrels to 413 mn barrels in the week ending September 20, exceeding analysts' expectations of a 1.4 mn-barrel drop, according to the Energy Information Administration (EIA). Gasoline stocks declined by 1.5 mn barrels to 220.1 mn barrels, and distillate stockpiles, including diesel and heating oil, fell by 2.2 mn barrels to 122.9 mn barrels, both larger decreases than expected. Meanwhile, crude stocks at the Cushing, Oklahoma hub rose slightly, refinery crude runs and utilization rates dropped, and net US crude imports increased by 826,000 barrels per day.

▶ China's monetary volleys miss key threat to economic growth

China's central bank has adopted a more aggressive easing stance to combat economic challenges, but persistent weak consumer demand remains a significant barrier to growth. While the People's Bank of China (PBOC) has introduced liquidity injections and lowered borrowing costs, analysts argue that these measures are insufficient without accompanying fiscal policies aimed at boosting consumer spending. The economy is grappling with strong deflationary pressures, a sharp property downturn, and frail consumer confidence, prompting calls for fiscal measures such as increased pensions and social benefits. Although the central bank's actions have improved market sentiment, their overall effectiveness is questioned due to weak credit demand, with households and businesses showing reluctance to borrow despite favorable conditions. Analysts suggest that a more substantial fiscal stimulus, potentially through government investment or consumption vouchers, is necessary to rebalance the economy and stimulate growth.

September 26, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	144.53	EUR/QAR	4.06
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.86
USD/CAD	1.35	CHF/QAR	4.29
AUD/USD	0.68	CAD/QAR	2.70
NZD/USD	0.63	AUD/QAR	2.49
USD/INR	83.60	INR/QAR	0.04
USD/TRY	34.14	TRY/QAR	0.11
USD/ZAR	17.22	ZAR/QAR	0.21
USD/BRL	5.49	BRL/QAR	0.66

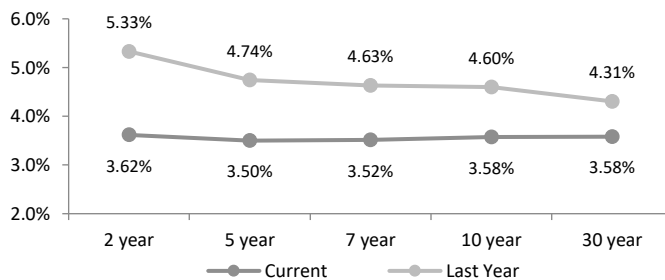
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.97	4.92	6.04
EURIBOR	3.42	3.38	3.36	3.40	2.86
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.33	5.26	5.46	5.65	5.31
EIBOR	4.65	4.90	4.93	4.69	4.02
BMIBOR	5.55	5.75	6.27	6.04	5.43
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	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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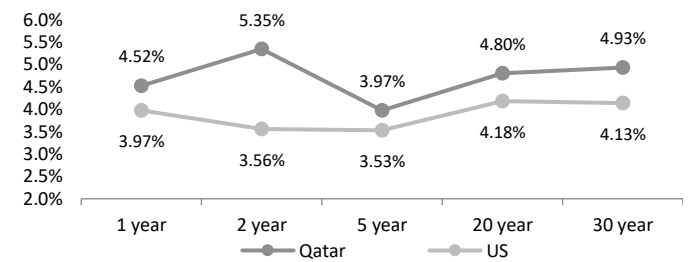
Note: No results were published.

FX Commentary

The US dollar hit a 14-month low against the euro on Wednesday as traders anticipated another significant Federal Reserve rate cut in November, driven by weakening US labor optimism. The greenback fell sharply following a steep drop in US consumer confidence, raising expectations of a 50-basis-point cut at the Fed's Nov. 7 meeting. The euro rose to USD 1.12, with China's latest stimulus boosting optimism about European exports, despite weak German data. Meanwhile, the Chinese yuan gave back earlier gains, as skepticism grew over the effectiveness of China's new stimulus. Risk-sensitive currencies, including the Australian dollar, also dipped, with the Aussie falling to USD 0.68 after domestic inflation slowed to a three-year low in August.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.7	(0.1)	Turkey	268.8	(9.5)
UK	21.7	(3.2)	Egypt	604.9	(38.6)
Germany	10.4	0.4	Abu Dhabi	41.0	(2.7)
France	35.3	(0.7)	Bahrain	181.2	(1.1)
Italy	64.7	(11.0)	Dubai	64.6	0.9
Greece	65.6	(11.1)	Qatar	41.0	(1.7)
Japan	19.3	(2.4)	Saudi Arabia	61.0	6.5

Source: S&P Capital IQ

September 26, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.86	1.75	9.69	1.74	9.62	16.85	QNB
Qatar Islamic Bank	3.50	1.90	11.08	1.87	10.88	20.70	المصرف التجاري
Comm. Bank of Qatar	5.66	0.71	5.54	0.80	6.23	4.42	بنك الدوحة
Doha Bank	4.31	0.51	6.66	0.26	3.43	1.74	الاهلي الدولي
Ahli Bank	6.60	1.40	11.25	0.34	2.70	3.79	الريان
Intl. Islamic Bank	4.11	2.27	13.76	0.80	4.83	10.95	بنك لشا QFC
Rayan	4.08	0.97	15.44	0.16	2.52	2.45	بنك دخان
Lesha Bank (QFC)	0.00	1.24	15.11	0.09	1.13	1.40	الإجارة
Dukhan Bank	4.17	1.56	15.15	0.25	2.47	3.84	دلالة
National Leasing	3.61	0.65	24.95	0.03	1.29	0.83	قطر وعمان
Dlala	0.00	1.28	H	0.00	0.96	1.23	إنماء
Qatar Oman	0.00	1.09	nm	nm	0.70	0.77	البنوك والخدمات المالية
Inma	1.14	1.53	15.47	0.28	2.88	4.39	زاد
Banks & Financial Services	4.03	1.47	10.15	0.75	5.15		
Zad Holding Company	4.71	3.10	20.01	0.69	4.45	13.81	الطبية
Qatar German Co. Med	0.00	5.56	H	0.01	0.32	1.78	بلدنا
Baladna	4.96	1.15	H	0.01	1.22	1.40	السلام
Salam International	4.14	0.56	12.98	0.06	1.29	0.72	الرعاية
Medicare	4.96	1.31	30.74	0.14	3.40	4.44	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	5.89	1.73	14.81	1.03	8.82	15.28	ودام
Widam	0.00	3.09	94.89	0.03	0.89	2.75	مجمع المناعي
Mannai Corp.	6.47	1.88	8.85	0.44	2.06	3.86	الميرة
Al Meera	5.90	1.92	16.17	0.89	7.51	14.40	مقدم
Mekdam	0.00	24.32	12.87	0.28	0.15	3.63	ميزة
MEEZA QSTP	2.33	3.19	36.83	0.09	1.07	3.43	الفالح
Faleh	3.68	0.80	16.29	0.05	1.06	0.85	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.13	1.74	17.53	0.28	2.80		
QAMCO	5.35	1.11	16.47	0.08	1.18	1.31	فامكو
Ind. Manf. Co.	5.10	0.65	8.95	0.29	3.94	2.55	التحويلية
National Cement Co.	8.13	0.82	12.94	0.29	4.53	3.69	الاسمنت
Industries Qatar	6.03	2.08	15.76	0.82	6.21	12.93	صناعات قطر
The Investors	9.76	0.64	12.28	0.13	2.39	1.54	المستثمرين
Electricity & Water	5.46	1.17	11.85	1.33	13.52	15.76	كهرباء وماء
Aamal	0.00	0.69	14.41	0.06	1.29	0.89	أعمال
Gulf International	4.59	1.54	13.00	0.25	2.12	3.27	الخليج الدولية
Mesaieed	5.22	1.26	23.12	0.07	1.31	1.65	مسعيد
Estithmar Holding	0.00	1.26	17.16	0.11	1.48	1.86	استثمار القابضة
Industrials	5.34	1.47	15.54	0.24	2.56		
Qatar Insurance	4.58	11.46	nm	nm	0.19	2.18	قطر
Doha Insurance Group	6.97	1.04	9.53	0.26	2.41	2.51	مجموعة الدوحة للتأمين
QLM	5.81	1.19	9.57	0.23	1.80	2.15	كيو إل إم
General Insurance	0.00	0.32	nm	nm	3.89	1.26	العامة
Alkhaleej Takaful	5.05	1.02	12.14	0.20	2.33	2.38	الخليج التكافلي
Islamic Insurance	6.01	2.34	10.76	0.77	3.56	8.32	الإسلامية
Beema	4.51	1.56	12.45	0.32	2.56	3.99	بيمه
Insurance	4.65	1.72	nm	nm	1.34		
United Dev. Company	4.63	0.37	12.17	0.10	3.18	1.19	المتحدة للتنمية
Barwa	6.26	0.52	9.79	0.29	5.57	2.88	بروة
Ezdan Holding	0.00	0.69	H	0.00	1.27	0.88	إزدان القابضة
Mazaya	3.78	0.70	nm	nm	0.95	0.66	مزايا
Real Estate	2.34	0.58	25.52	0.04	1.93		
Ooredoo	4.78	1.38	15.12	0.76	8.31	11.50	Ooredoo
Vodafone Qatar	5.84	1.67	14.86	0.13	1.13	1.88	فودافون قطر
Telecoms	4.97	1.43	15.07	0.40	4.22		
Qatar Navigation	3.35	0.77	12.82	0.87	14.63	11.21	الملاحة
Gulf warehousing Co	3.17	0.84	9.05	0.38	4.13	3.48	مخازن
Nakilat	3.19	1.97	16.26	0.27	2.23	4.38	ناقلات
Transportation	3.24	1.24	14.40	0.37	4.32		
Exchange	4.32	1.34	12.99	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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