

July 29, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,459.1	59.9	1.1	(0.0)	14.5
Dow Jones Ind. Average	40,589.3	654.3	1.6	3.8	7.7
Nasdaq 100	19,023.7	193.1	1.0	(3.3)	13.1
FTSE 100	8,285.7	99.4	1.2	1.5	7.1
DAX 30	18,417.6	118.8	0.6	1.0	9.9
CAC 40	7,517.7	90.7	1.2	0.5	(0.3)
BIST 100	10,891.4	19.9	0.2	2.3	45.8
Nikkei	37,667.4	(202.1)	(0.5)	(4.8)	12.6
Hang Seng	17,021.3	16.3	0.1	(3.9)	(0.2)
Shanghai Composite	2,890.9	4.2	0.1	(2.6)	(2.8)
BSE Sensex	81,332.7	1,292.9	1.6	2.9	12.6
GCC					
QE Index	10,135.8	37.4	0.4	1.7	(6.4)
Saudi Arabia (TASI)	12,175.4	149.2	1.2	4.2	1.7
UAE (ADX)	9,317.8	14.4	0.2	2.8	(2.7)
UAE (DFM)	4,280.3	42.7	1.0	6.2	5.4
Kuwait (KSE)	7,177.7	22.8	0.3	3.5	5.3
Oman (MSM)	4,627.1	(29.5)	(0.6)	(1.3)	2.5
Bahrain (BAX)	1,970.1	(5.0)	(0.3)	(2.7)	(0.1)
MSCI GCC	1,054.4	13.1	1.3	4.3	(1.1)
Dow Jones Islamic	6,761.2	54.9	0.8	(1.1)	11.4
Commodity					
Brent	80.3	(1.1)	(1.4)	(5.6)	4.2
WTI	77.2	(1.1)	(1.4)	(4.3)	7.4
Natural Gas	2.1	(0.0)	(1.0)	(21.1)	(11.9)
Gold Spot	2,381.0	27.5	1.2	1.8	14.9
Copper	4.1	(0.0)	(0.0)	(6.1)	6.0

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	5.28%	11.5
DSM 20	11.5	1.4	5.58%	10.9
Saudi Arabia (TASI)	19.9	4.6	5.62%	14.2
UAE (ADX)	19.8	2.7	2.07%	15.5
UAE (DFM)	10.9	3.8	5.81%	9.8
Kuwait (KSE)	17.0	1.9	3.57%	21.8
Oman (MSM)	9.2	0.9	5.43%	5.1
Bahrain (BAX)	9.8	2.2	4.74%	12.7

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							
Baladna	1.4	0.0	1.8%	-6.6%	8.8%	9,489	16
Qatar Industrial Manufacturing Company	2.6	0.0	1.6%	1.7%	5.9%	456	8
Mekdam Holding Group - Ooredoo	3.6	0.0	1.4%	-	1.6%	209	12
Qatar Electricity & Water Company	10.6	0.1	1.3%	-18.6%	1.4%	331	11
Top Losers							
Ahli Bank	15.4	0.2	1.2%	-18.3%	-0.7%	350	11
Dhala Brokerage and Investment Holding Company	3.7	(0.1)	-2.1%	-7.5%	-1.3%	66	12
QLM Life & Medical Insurance Company	1.2	(0.0)	-1.5%	-15.8%	-4.0%	834	NM
Qatar Oman Investment Company	2.1	(0.0)	-1.1%	-9.7%	-0.4%	238	10
Aamal Company	0.8	(0.0)	-0.8%	-9.8%	4.9%	672	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Major stock markets mostly rose on Friday as traders responded positively to data indicating a slowdown in US inflation, reinforcing expectations that the Federal Reserve will begin cutting interest rates in September. The Nasdaq led the way with a 1.0% advance, while the S&P 500 gained 1.1%. The Dow lead the way by gaining 1.6%. European and Asian stock exchanges closed higher on Tuesday. The UK's FTSE 100 advance 99.4 points, or 1.2%, closing the session at 8,285.7, France's CAC 40 gained by 90.7 points, or 1.2%, reaching 7,517.7. Germany's DAX 30 gained 118.8 points, or 0.6%, to finish at 18,417.6. Oil prices eased on Friday with Brent crude at USD 80.3 per barrel and US WTI crude settling at USD 77.2. Gold prices regained some ground on Friday after falling sharply in the previous session, ahead of key US inflation data that could offer more cues on when interest rate cuts will start.

GCC

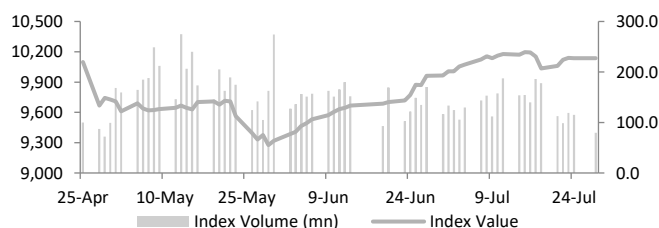
Most Gulf stock markets closed higher on Sunday, Saudi Arabia's benchmark index gained 1.2%, Kuwait's index gained 0.3%, after a dull session on last week closing, while Oman's index lost 0.6%, and Bahrain's market closed losing 0.3%. On Friday, Dubai's main index rose 1.9%, Abu Dhabi's index also added 0.2%.

Qatar

The Qatari index gained 37.4 points or 0.4%, with all the sectoral indices gaining. The banks and financial services sectoral index gained 0.5%, consumer goods and services sector gained 0.5%, industrials sector gained 0.6%, insurance sector gained 0.2%, real estate gained 0.4%, telecom sector gained 1.0% and transportation sector gained 0.2%.

The top performer includes Baladna and Qatar Industrial Manufacturing Company while Ahli Bank and Dhala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 79.5 mn shares exchanged in 8,682 transactions, totalling QAR 208.8 mn in value with market cap of QAR 586.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,286.4	0.47%
Consumer Goods & Services	7,593.0	0.47%
Industrials	4,209.7	0.60%
Insurance	2,271.4	0.19%
Real Estate	1,533.7	0.42%
Telecoms	1,655.3	1.03%
Transportation	5,543.2	0.16%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.5	34.0
Qatari Institutions	33.7	29.8
Qatari - Total	66.2	63.8
Foreign Individuals	15.1	18.5
Foreign Institutions	18.7	17.7
Foreign - Total	33.8	36.2

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ QSE sees demand across the board, index gains 37 points; M-cap adds QR1.86bn

The Qatar Stock Exchange started the week positively, with the Qatar Index gaining 0.37% to reach 10,135.75 points. Foreign funds were net buyers, and the market capitalization increased by QAR 1.86bn to QAR 586.8bn. All sectors saw gains, led by telecom, industrials, and banking. Foreign institutions turned net buyers, while local retail investors became net sellers. The main market saw decreased trade volumes and values, with 79.51mn shares traded worth QAR 208.81mn across 8,682 transactions. The venture market also experienced a contraction in trading activity. Despite the day's gains, the year-to-date losses for the market stood at 6.42%. Overall, the positive performance was attributed to broad-based buying interest across various sectors and investor categories. [Read More](#)

▶ Qatar's digital assets framework to be enacted by Q4-2024

Doha is advancing towards a digital assets framework to legally recognize digital assets, supporting Qatar's digital economy strategy, as stated by QFC's Chief of Financial Services Sector Henk Jan Hoogendoorn. The Qatar Financial Centre (QFC) has developed a comprehensive framework for tokenizing real-world assets, expected to be finalized by Q4 2024. This initiative, developed with public and industry input, aims to create legal and regulatory certainty for digital assets, covering ownership, custody, transfer, trading, and smart contracts. The QFC has also launched a Digital Assets Lab to foster innovation and research in digital assets, aligning with Qatar's Fintech Strategy and the proactive stance of the Qatar Central Bank. [Read More](#)

▶ The perennial quest for an optimal rate of inflation

High inflation has re-emerged as a major economic issue in the 2020s, reminiscent of the early 1980s when US Federal Reserve Chairman Paul Volcker implemented drastic interest rate hikes to curb inflation, a strategy that, despite causing short-term recessions, succeeded in reducing inflation and fostering long-term economic growth. Central banks have since adopted a 2% inflation target, using interest rates as their primary tool. However, inflation persists due to factors like supply chain disruptions from the Covid-19 pandemic and the Ukraine conflict, as well as labor shortages. In contrast, Qatar's inflation peaked in 2008 but has since stabilized, with recent CPI adjustments reflecting modest changes. While a 2% target is ideal for economic stability and growth, achieving it remains challenging due to the complexities of the global economy. The author, a seasoned Qatari banker, underscores the difficulty of maintaining this optimal inflation rate amidst various influencing factors. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia seeks stronger ties with Brazil in mining sector

A high-level Saudi delegation, led by Minister of Industry and Mineral Resources Bandar Alkhorayef, visited Brazil's Vale Carajas mines to discuss enhancing bilateral ties and advancing Saudi Arabia's mining sector. The delegation explored Vale's advanced technologies in mineral extraction and processing, including remote mine management and driverless trucks, and discussed knowledge transfer, community partnerships, and Vale's expansion plans in Saudi Arabia. This visit, part of a broader South American tour, included discussions on investment opportunities and modern technologies to enhance production efficiency and environmental sustainability. Saudi Arabia is focusing on developing its mining sector, with an estimated \$2.5 trillion in untapped resources, as a key economic pillar. The strategic acquisition of a 10% stake in Vale Basic Metals Co. and planned investments in Ras Al-Khair highlight Saudi Arabia's commitment to international partnerships. Brazil's extensive mining expertise and resources make it a valuable partner for Saudi Arabia, reflecting over 50 years of strong bilateral relations. [Read More](#)

▶ Saudi insurance sector to consolidate as Buruj and MedGulf sign merger deal

Saudi insurance firms Buruj Cooperative Insurance Co. and MedGulf have signed a non-binding memorandum of understanding to explore a potential merger through a share exchange offer, as part of efforts to strengthen the sector under Vision 2030. The deal would involve MedGulf increasing its capital and issuing new shares to Buruj shareholders. The insurance industry in Saudi Arabia is projected to grow at a 5.2% CAGR until 2028, driven mainly by health and motor segments. Both companies will conduct comprehensive reviews and announce major developments as required. MedGulf has appointed HSBC Saudi Arabia as its financial adviser and Khoshaim & Associates as its legal adviser. [Read More](#)

KEY NEWS OF UAE

▶ UAE, Morocco finalise terms of CEPA

The UAE and Morocco have finalized a Comprehensive Economic Partnership Agreement (CEPA), marking a new era of enhanced trade and investment ties. The agreement, confirmed by Dr. Thani bin Ahmed Al Zeyoudi and Ryad Mezzour, aims to reduce tariffs, eliminate trade barriers, improve market access, and establish platforms for investment in sectors such as renewable energy, tourism, infrastructure, and ICT. This follows a significant increase in non-oil trade between the two nations, which reached USD 1.3 bn in 2023. The UAE, the largest Arab investor in Morocco, aims to boost its non-oil foreign trade to AED 4 tn under its CEPA program, with Morocco being the latest African nation to join. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ GCC countries host 9mln Indians

The Indian Minister of State for External Affairs, Kirti Vardhan Singh, reported to Parliament that over nine million Indians now live in the Gulf Cooperation Council (GCC) countries. The United Arab Emirates hosts the largest number at 3.55 mn, followed by Saudi Arabia with 2.64 mn, and Kuwait with one mn. Indians in the GCC work in diverse fields, from highly skilled professions like fintech and IT to blue-collar jobs. In the first half of 2024, India issued 180,000 emigration clearances for citizens seeking employment abroad, comparable to the 398,000 clearances issued in all of 2023. These clearances are required for Indians with educational qualifications below 10th grade and for certain professions like nursing. [Read More](#)

▶ Asian markets extend Wall St rally after US data and ahead of Fed

Asian markets rallied on Monday, following strong gains on Wall Street after US inflation data showed further slowdown in June, fueling hopes for Federal Reserve interest rate cuts. The PCE index, the Fed's preferred inflation gauge, slowed to 2.5% in June, boosting expectations of rate cuts. This positive sentiment comes ahead of a busy week for investors, with central bank decisions from the US and Japan, a key US jobs report, and major earnings releases. Tokyo's Nikkei 225 rose 2%, ending an eight-day losing streak, while other Asian markets also saw gains. However, analysts caution about potential risks, particularly around the upcoming non-farm payrolls report. The Bank of Japan is expected to maintain current rates, with speculation of a potential rate hike in September. Currency markets saw the yen strengthening against the dollar on these expectations. [Read More](#)

▶ India set to decide soon on sugar selling price, ethanol use

India's government is set to decide on a potential increase in the minimum selling price (MSP) for sugar in the coming days, responding to industry demands. Food Secretary Sanjeev Chopra announced that ethanol policies for the next season will also be finalized soon. The sugar industry has been pushing for an MSP hike, citing increased sugarcane procurement prices without a corresponding rise in sugar MSP since 2019. India, the world's largest sugar consumer, had previously restricted sugar use in ethanol production and banned exports to control domestic prices. However, improved monsoon rainfall and increased sugarcane acreage have led to a better production outlook for the upcoming season starting October 1. With expected carryover stocks of 8-8.5 million metric tons, the government anticipates better planning for sugar diversion to ethanol production in the next year. [Read More](#)

▶ Food delivery fees are rising, and everyone's feeling the pinch

Third-party food delivery services like Grubhub, DoorDash, and Uber Eats have become increasingly popular among American consumers, but they come with rising costs that are frustrating both customers and restaurants. Recent data indicates that consumers are experiencing higher total checks when ordering through these apps compared to direct restaurant orders, with fees and inflated menu prices contributing to this increase. While the share of consumers using third-party services has grown, many are also ordering less due to high delivery fees and increased prices. Delivery companies claim they are trying to keep fees low despite rising operational costs, but the financial burden on restaurants remains significant, with commission fees ranging from 15% to 35%. Despite the convenience these platforms offer, the long-term sustainability of relying on them is under scrutiny as they continue to grapple with profitability challenges and the impact on restaurant margins. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	153.69	EUR/QAR	3.95
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.88	GBP/QAR	4.68
USD/CAD	1.38	CHF/QAR	4.12
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.38
USD/INR	83.73	INR/QAR	0.04
USD/TRY	32.98	TRY/QAR	0.11
USD/ZAR	18.26	ZAR/QAR	0.20
USD/BRL	5.66	BRL/QAR	0.64

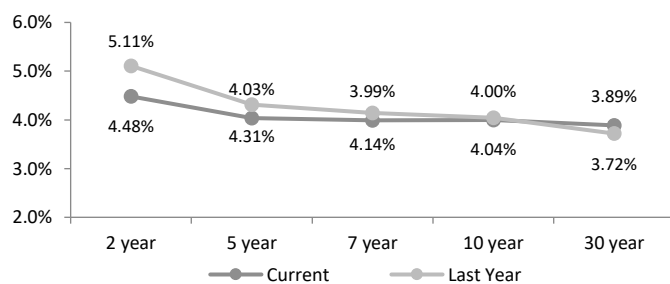
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.53	6.04
EURIBOR	3.66	3.62	3.60	3.69	3.48
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.92	5.76	5.83	6.19	5.78
EIBOR	4.89	5.33	5.41	5.21	4.95
BMIBOR	6.05	6.27	6.77	6.38	6.31
KIBOR	2.31	3.75	4.00	4.25	4.69

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 (%)
Saudi Kayan Petrochemical Co.	2350	4,082.1	4.89%	-821.9	-22.86%
Amlak International Finance Co.	1182	204.2	44.02%	16.8	-2.96%
Saudi Automotive Services Co.	4050	4,939.7	10.85%	22.9	-2.47%
National Shipping Company of Saudi Arabia	4030	5,025.3	6.30%	1,186.1	20.07%
Sabic Agri-Nutrients Co.	2020	5,194.0	-3.62%	1,546.0	-5.27%
Al Hassan Ghazi Ibrahim Shaker Co.	1214	758.4	15.97%	48.7	9.05%
Ethiad Atheeb Telecommunication Co. (Quarter ended 30-06-2024)	7040	310.2	50.34%	46.7	-11.16%
Dr. Sulaiman Al Habib Medical Services Group	4013	5,095.0	11.27%	1,106.0	13.29%
Yanbu National Petrochemical Co.	2290	3,047.0	53.12%	324.0	194.65%
City Cement Co.	3003	231.1	24.23%	693.7	33.71%
Commercial Bank of Kuwait	CBK	89.9	8.07%	62.7	-9.45%
National Marine Dredging Company	NMDC	12,126.0	79.25%	1,461.0	65.83%

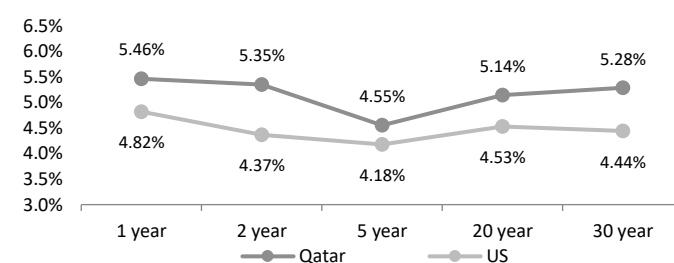
Note: The results are for the 6-month period ended 30th June 2024 released on 28th July. The numbers are in local currency.

FX Commentary

The US dollar and Treasury yields eased slightly following the release of the Commerce Department's personal consumption expenditures (PCE) price index, which indicated a minimal rise of 0.1% in June, aligning with expectations and suggesting a favorable inflation environment. This positions the Federal Reserve to potentially start cutting interest rates in September. Year-over-year, the PCE price index rose 2.5%, down from 2.6% in May. The yen surged to a near three-month high against the dollar due to Bank of Japan interventions and expected policy adjustments. The Federal Open Market Committee and the Bank of Japan are both set to meet on July 30-31, with the Fed anticipated to hold rates steady but facing market expectations of future cuts.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.7	(6.7)	Turkey	257.0	(41.9)
UK	22.2	(3.1)	Egypt	605.8	(45.0)
Germany	9.0	(0.5)	Abu Dhabi	39.5	(4.9)
France	30.1	5.5	Bahrain	173.2	(22.3)
Italy	65.8	2.2	Dubai	63.6	(8.4)
Greece	66.1	2.9	Qatar	38.5	(6.3)
Japan	20.2	(4.6)	Saudi Arabia	55.5	0.2

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 (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.26	1.67	8.94	1.71	9.15	15.27	QNB
Qatar Islamic Bank	3.78	1.84	10.42	1.84	10.43	19.20	المصرف
Comm. Bank of Qatar	6.05	0.66	5.55	0.74	6.25	4.13	التجاري
Doha Bank	5.17	0.43	5.68	0.26	3.38	1.45	بنك الدوحة
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الاهلي
Intl. Islamic Bank	4.25	2.27	13.54	0.78	4.67	10.59	الدولي
Rayan	4.29	0.94	14.71	0.16	2.48	2.33	الريان
Lesha Bank (QFC)	0.00	1.15	14.19	0.09	1.12	1.28	QFC بنك لسا
Dukhan Bank	4.26	1.58	14.99	0.25	2.38	3.76	بنك دخان
National Leasing	4.16	0.57	22.23	0.03	1.26	0.72	الإجارة
Dlala	0.00	1.26	nm	nm	0.96	1.21	دلالة
Qatar Oman	0.00	1.09	nm	nm	0.70	0.76	قطروعمان
Inma	1.15	1.55	19.50	0.22	2.81	4.35	إنماء
Banks & Financial Services	4.36	1.41	9.59	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.74	2.80	19.94	0.69	4.91	13.72	زاد
Qatar German Co. Med	0.00	5.92	H	0.01	0.31	1.86	الطبية
Baladna	4.89	1.19	19.58	0.07	1.20	1.42	بلدنا
Salam International	4.37	0.54	16.41	0.04	1.28	0.69	السلام
Medicare	5.25	1.15	17.70	0.24	3.66	4.19	الرعاية
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	السينما
Qatar Fuel	6.11	1.72	14.59	1.01	8.58	14.74	قطر للوقود
Widam	0.00	3.42	nm	nm	0.89	3.04	ودام
Mannai Corp.	6.48	1.73	9.48	0.41	2.23	3.86	مجمع المناعي
Al Meera	5.78	1.81	16.04	0.92	8.11	14.70	الميرة
Mekdam	0.00	24.25	13.51	0.27	0.15	3.63	مقدم
MEEZA QSTP	2.24	3.41	37.96	0.09	1.05	3.57	ميزة
Faleh	4.66	0.63	12.86	0.05	1.06	0.67	الفالح
Consumer Goods & Services	5.21	1.71	16.48	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.33	1.14	16.70	0.08	1.16	1.31	قامكو
Ind. Manf. Co.	4.97	0.68	8.22	0.32	3.85	2.62	التحويلية
National Cement Co.	8.23	0.82	12.38	0.29	4.47	3.65	الاسمنت
Industries Qatar	5.91	2.19	16.51	0.80	6.04	13.20	صناعات قطر
The Investors	9.59	0.66	11.09	0.14	2.37	1.57	المستثمرين
Electricity & Water	5.60	1.18	11.49	1.34	13.06	15.35	كهرباء وماء
Aamal	0.00	0.62	13.33	0.06	1.27	0.79	أعمال
Gulf International	4.40	1.70	13.70	0.25	2.00	3.41	الخليج الدولية
Mesaieed	5.15	1.30	20.81	0.08	1.29	1.67	مسعيد
Estithmar Holding	0.00	1.31	18.04	0.11	1.45	1.90	استثمار القابضة
Industrials	5.30	1.52	15.68	0.24	2.50		الصناعات
Qatar Insurance	4.74	1.15	nm	nm	1.83	2.11	قطر
Doha Insurance Group	7.26	1.04	11.17	0.22	2.33	2.41	مجموعة الدوحة للتأمين
QLM	6.02	1.20	9.01	0.23	1.73	2.08	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.92	العامة
Alkhaleej Takaful	5.00	1.04	12.10	0.20	2.31	2.40	الخليج التكافلي
Islamic Insurance	6.23	2.41	10.48	0.77	3.32	8.02	الإسلامية
Beema	4.62	1.60	13.20	0.30	2.44	3.90	بيمه
Insurance	4.91	0.97	nm	nm	2.25		التأمين
United Dev. Company	5.00	0.35	10.45	0.11	3.16	1.10	المتحدة للتنمية
Barwa	6.47	0.51	9.49	0.29	5.49	2.78	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.77	إزدان القابضة
Mazaya	4.07	0.59	16.21	0.04	1.03	0.61	مزايا
Real Estate	2.58	0.53	21.69	0.05	1.92		العقارات
Ooredoo	5.19	1.34	14.68	0.72	7.93	10.60	Ooredoo
Vodafone Qatar	6.47	1.56	13.84	0.12	1.09	1.70	فودافون قطر
Telecoms	5.41	1.37	14.53	0.38	4.04		الاتصالات
Qatar Navigation	3.17	0.82	13.26	0.89	14.44	11.83	الملاحة
Gulf warehousing Co	3.33	0.82	8.44	0.39	4.04	3.30	مخازن
Nakilat	3.08	2.11	17.19	0.26	2.15	4.54	ناقلات
Transportation	3.12	1.32	14.98	0.37	4.23		النقل
Exchange	4.53	1.29	12.57	0.33	3.23		

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.

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