

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,970.8	(66.8)	(1.1)	(1.0)	25.2
Dow Jones Ind. Average	42,992.2	(333.6)	(0.8)	(4.3)	14.1
Nasdaq 100	21,473.0	(295.3)	(1.4)	2.6	27.6
FTSE 100	8,149.8	12.8	0.2	(1.7)	5.4
DAX 30	19,984.3	135.5	0.7	1.8	19.3
CAC 40	7,355.4	72.7	1.0	1.7	(2.5)
BIST 100	10,025.5	76.5	0.8	3.9	34.2
Nikkei	40,281.2	713.1	1.8	5.4	20.4
Hang Seng	20,090.5	(7.8)	(0.0)	3.4	17.9
Shanghai Composite	3,400.1	2.1	0.1	2.2	14.3
BSE Sensex	78,699.1	226.6	0.3	(1.4)	8.9
GCC					
QE Index	10,511.5	98.1	0.9	0.9	(2.9)
Saudi Arabia (TASI)	11,892.8	33.3	0.3	2.2	(0.6)
UAE (ADX)	9,327.6	(49.1)	(0.5)	1.0	(2.6)
UAE (DFM)	5,129.6	17.7	0.3	5.8	26.4
Kuwait (KSE)	7,365.3	14.4	0.2	1.6	8.0
Oman (MSM)	4,516.0	47.8	1.1	(1.0)	0.0
Bahrain (BAX)	1,985.5	(0.6)	(0.0)	(2.3)	0.7
MSCI GCC	1,071.2	2.5	0.2	2.9	0.4
Dow Jones Islamic	7,195.7	(56.7)	(0.8)	0.1	18.6
Commodity					
Brent	73.8	0.9	1.3	2.7	(4.2)
WTI	70.2	1.0	1.4	3.2	(2.3)
Natural Gas	3.5	(0.2)	(5.4)	4.5	51.0
Gold Spot	2,631.9	(22.0)	(0.8)	(1.8)	27.0
Copper	4.1	0.0	1.0	1.0	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	5.54%	12.6
DSM 20	11.5	1.5	6.03%	11.1
Saudi Arabia (TASI)	21.3	4.8	5.65%	14.7
UAE (ADX)	18.7	2.5	2.17%	14.5
UAE (DFM)	12.0	7.8	4.79%	13.0
Kuwait (KSE)	17.8	1.9	3.67%	22.2
Oman (MSM)	9.4	0.9	5.61%	4.3
Bahrain (BAX)	10.1	1.6	4.04%	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 (%)		
Top Gainers							
Qatar National Cement Company	4.0	0.1	2.5%	7.5%	1.4%	1,000	14
Qatar International Islamic Bank	10.8	0.2	1.9%	-4.1%	0.4%	461	14
Qatar Navigation	10.8	0.2	1.9%	1.3%	8.2%	671	11
Mekdam Holding Group	3.6	0.1	1.9%	13.2%	2.6%	13	12
Ooredoo	11.5	0.2	1.5%	9.1%	0.1%	836	11
Top Losers							
Ezdan Holding Group	1.1	(0.0)	-1.9%	-7.3%	4.2%	6,170	NM
Qatar Oman Investment Company	0.7	(0.0)	-1.4%	12.9%	-1.5%	422	NM
Vodafone Qatar	1.8	(0.0)	-1.0%	6.6%	-3.2%	1,136	13
Zad Holding Company	13.9	(0.1)	-1.0%	1.7%	-7.8%	35	20
Alijarah Holding	0.8	(0.0)	-0.9%	-18.8%	-3.1%	2,561	23

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks mostly rose on Friday, with European markets gaining as they reopened after the Christmas break. US stock index futures fell on Friday, ending an otherwise positive holiday-shortened week for Wall Street's main indexes. The gains earlier in the week were fueled by expectations of a traditionally strong period for markets. The S&P 500 fell by 66.8 points (-1.1%) to close at 5,970.8, while the Dow Jones Industrial Average dropped by 333.6 points (-0.8%) to finish at 42,992.2. The Nasdaq 100 declined by 295.3 points (-1.4%), closing at 21,473.0. In Europe, the FTSE 100 rose by 12.8 points (0.2%) to end at 8,149.8, and Germany's DAX 30 gained 135.5 points (0.7%) to close at 19,984.3. France's CAC 40 climbed 72.7 points (1.0%) to finish at 7,355.4, while Turkey's BIST 100 added 76.5 points (0.8%) to end at 10,025.5. In Asia, Japan's Nikkei surged 713.1 points (1.8%) to close at 40,281.2, while Hong Kong's Hang Seng fell by 7.8 points (0.0%) to finish at 20,090.5. The Shanghai Composite edged up by 2.1 points (0.1%) to close at 3,400.1, and India's BSE Sensex gained 226.6 points (0.3%) to finish at 78,699.1. Oil gains 1.3% with Brent crude closing at USD 73.8 per barrel and US WTI crude settling at USD 70.2.

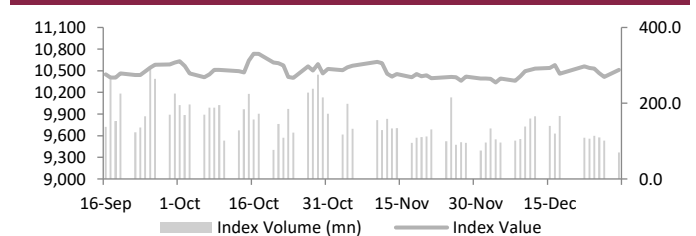
GCC

Saudi Arabia's TASI index rose by 33.3 points (0.3%) to close at 11,892.8. The UAE's ADX index dropped by 49.1 points (-0.5%) to finish at 9,327.6, while the DFM index gained 17.7 points (0.3%) to close at 5,129.6. Kuwait's KSE index increased by 14.4 points (0.2%) to settle at 7,365.3. Oman's MSM index rose significantly by 47.8 points (1.1%) to end at 4,516.0, and Bahrain's BAX index decreased slightly by 0.6 points (0.0%) to close at 1,985.5.

Qatar

Qatar's market closed positive at 10,511.5 on Sunday. The Banks & Financial Services sector rose by 0.98%, closing at 4,709.3. The Consumer Goods & Services sector increased by 0.40%, finishing at 7,672.0. The Industrials sector gained 0.68%, closing at 4,231.0. The Insurance sector experienced a slight decline of 0.10%, ending at 2,359.6. The Real Estate sector fell by 0.18%, closing at 1,613.8. The Telecoms sector advanced by 0.92%, finishing at 1,792.4, while the Transportation sector recorded the largest gain of 1.49%, closing at 5,108.3. The top performer includes Qatar National Cement Company and Qatar International Islamic Bank while Ezdan Holding Group and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 68.9 mn shares exchanged in 5,775 transactions, totalling QAR 181.2 mn in value with market cap of QAR 619.4 bn.

Qatar DSM Index



Source: Investing.com

Qatar Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,709.3	0.98%
Consumer Goods & Services	7,672.0	0.40%
Industrials	4,231.0	0.68%
Insurance	2,359.6	-0.10%
Real Estate	1,613.8	-0.18%
Telecoms	1,792.4	0.92%
Transportation	5,108.3	1.49%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.6	30.6
Qatari Institutions	43.4	40.1
Qatari - Total	74.0	70.6
Foreign Individuals	14.4	21.4
Foreign Institutions	11.6	7.9
Foreign - Total	26.0	29.4

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ Qatar reaches 5mn visitors in 2024

Qatar Tourism (QT) celebrated a historic milestone in 2024, surpassing 5 mn visitors—marking a 25% year-on-year growth and reinforcing the nation's position as a premier global destination. This achievement, driven by collaborative efforts and strategic planning, also included a record 10 mn room nights sold and substantial growth in key markets like Saudi Arabia, India, the UK, Germany, and the USA. GCC nationals accounted for 41% of visitors, with air, land, and sea arrivals contributing 56%, 37%, and 7%, respectively. Notable events such as the AFC Asian Cup, the Formula 1 Qatar Grand Prix, and the thriving cruise season boosted visitor numbers. With over 40,000 hotel keys and ambitious goals for 2030, Qatar remains committed to delivering exceptional, family-friendly experiences, reflecting its rich heritage and world-class hospitality.

▶ Qatar Chamber reports QAR 2.56 bn-private sector exports in Q3-2024

Qatar's private sector exports in Q3-2024 totaled QAR 2.56 bn, reflecting a 2.5% decrease from Q2-2024, according to Qatar Chamber's report. Key highlights include a rise in exports via the General Model (1.3%) and Arab Model (17.1%), while the Unified GCC Model declined by 20.4%. Significant commodity growth was seen in fuel (48.8%), aluminum (64.2%), and chemical substances (111%), while Lotrene (-94.9%), industrial oils (-29.1%), and chemical fertilizers (-40.7%) saw declines. Asian countries (excluding GCC and Arab nations) led in receiving exports (QAR 1.02 bn, 40.06%), followed by GCC countries (25.71%) and the EU (24.7%). India topped individual recipients (QAR 442.1 mn, 17.3%), with the top 10 countries accounting for 78% of total exports. Exports reached 101 countries, demonstrating Qatar's diverse trade partnerships.

▶ Qatar's banking sector remains healthy on diligent supervision, robust buffers and strong economy

Qatar's banking sector remains robust and resilient in 2024, underpinned by the Qatar Central Bank's (QCB) prudent policies, ample hydrocarbon liquidity, and alignment with the US Federal Reserve's monetary policy. The sector's capital adequacy ratio reached a strong 19.9% in September, while total banking assets stood at QAR 2.007 tn in October despite a 0.9% monthly decline due to reductions in foreign assets and reserves. Islamic banking accounted for 29% of total assets, reflecting its growing significance. Guided by the Third Financial Sector Strategy and Qatar National Vision 2030, QCB launched initiatives to modernize the sector, including the fintech strategy, digital banking regulations, AI integration, and the central bank digital currency project. Innovative solutions such as open banking, blockchain, green finance, and advanced trade finance highlight the sector's digital transformation and sustainability focus. The diversification into green bonds and sukuk has drawn significant investor interest, while enhanced governance and risk management bolster market confidence. Strategic investments in local talent further align with national development goals. Despite challenges like fluctuating interest rates and evolving digital demands, Qatar's banking sector remains a regional leader, balancing innovation with stability to drive sustainable growth and maintain resilience in a rapidly advancing global financial landscape.

KEY NEWS OF SAUDI ARABIA

▶ 'Saudi-Qatar Roundtable on Investment Development' explores enhancing co-operation in real estate, sports, entrepreneurship

The 'Saudi-Qatar Roundtable on Investment Development,' co-chaired by Qatar's Undersecretary of the Ministry of Commerce and Industry, Mohamed bin Hassan al-Malki, and Saudi Investment Promotion Authority CEO, engineer Ibrahim bin Yousef al-Mubarak, focused on strengthening bilateral investments and fostering collaboration in real estate, sports, and entrepreneurship. Highlighting shared ambitions, al-Malki emphasized increasing bilateral trade, which grew by over 335% from USD 184.6 mn in 2021 to USD 802.5 mn in 2023, and encouraging partnerships between public and private sectors, particularly SMEs, to drive industrial integration and economic growth. He urged businesses to leverage opportunities within the frameworks of Qatar National Vision 2030 and Saudi Vision 2030, emphasizing infrastructure, industrial, and service sector development. The event featured discussions on enhancing business environments and bilateral meetings between private sector representatives to explore joint ventures and deepen economic ties.

▶ Saudi Arabia's flynas launches Dammam-Red Sea flights to boost tourism connectivity

Saudi low-cost airline flynas has launched a direct route connecting Dammam's King Fahd International Airport to the Red Sea International Airport (RSI), enhancing access to Saudi Arabia's premier tourism destination in alignment with Vision 2030. The service, operating twice weekly, complements existing routes from Riyadh and Jeddah and supports RSI's growing role as a domestic and international tourism hub. RSI welcomed its first international flight in 2024 and aims to run entirely on renewable energy by 2030, featuring 50 resorts, 8,000 hotel rooms, and extensive luxury amenities. Flynas also announced new routes to Uganda and Djibouti, aligning with Saudi Arabia's National Civil Aviation Strategy to expand connectivity to 250 destinations and the Pilgrims Experience Program. Strategically located to serve 250 mn people within a three-hour flight radius, RSI exemplifies Saudi Arabia's commitment to sustainable and luxury tourism development.

KEY NEWS OF UAE

▶ Dubai to unveil smart rental index in January 2025

The Dubai Land Department (DLD) will launch the Smart Rental Index in January 2025 to enhance the real estate sector by fostering transparency, trust, and confidence among landlords, tenants, and investors. Using advanced technology and up-to-date data, the index will regulate rental valuations, ensure market balance, and provide integrated solutions for informed decision-making. Aligned with Dubai's Real Estate Sector Strategy 2033 and the emirate's broader digital strategy, the initiative aims to streamline transactions, improve quality of life, and promote sustainable development. By positioning Dubai as a global leader in technology-driven real estate solutions, the Smart Rental Index reinforces the city's commitment to innovation and excellence.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil heads for weekly gain on China stimulus hopes

Oil prices rose nearly 1% on Friday, with Brent crude reaching USD 73.86 a barrel and US WTI hitting USD 70.19, marking weekly gains of 1.3% and 1%, respectively, driven by expectations of stimulus-fueled economic recovery in China and a forecasted decline in US crude inventories. Analysts anticipate a US inventory drop of 1.9 mn barrels, with the API estimating a 3.2-mn-barrel decrease ahead of the EIA's delayed report. Optimism around Chinese economic growth was bolstered by the World Bank raising its forecasts and Beijing's plan to issue USD 411 bn in special treasury bonds, despite subdued domestic confidence. However, oil price gains were tempered by a stronger US dollar, fueled by expectations of growth-driven inflation under the incoming administration, which raises costs for non-dollar buyers.

▶ Gold set for weekly rise; eyes on Fed, Trump's 2025 policies

Gold edged lower in thin holiday trading on Friday, down 0.2% to USD 2,630.28 per ounce, though it remained on track for a 0.3% weekly gain, driven by speculation about the Federal Reserve's interest rate path for 2025 and the economic policies of the incoming Trump administration. US jobless claims fell to a one-month low, signaling a strong labor market that could pressure the Fed to maintain rates after significant cuts this year. Gold, which surged 28% in 2023 to a record USD 2,790.15 in October amid rate cuts and geopolitical tensions, faced headwinds from reduced expectations for future rate reductions. Geopolitical risks persisted, with ISARael targeting Houthi sites in Yemen, while other precious metals saw mixed results, with silver and palladium slipping slightly and platinum posting a minor gain, all set for weekly advances.

▶ 179 dead in worst airline disaster in South Korea

The deadliest air accident in South Korea's history occurred on Sunday when Jeju Air flight 7C2216, a Boeing 737-800 arriving from Bangkok, belly-landed and skidded off the runway at Muan International Airport, crashing into a wall and erupting in flames, killing 179 of the 181 people on board. The crash, potentially caused by a bird strike, marks the worst for a South Korean airline since 1997 and the worst on South Korean soil since 2002. The two survivors, crew members, are being treated for injuries. The plane, operating since 2009 with no prior issues, had no reported malfunctions at departure. Authorities are leading an investigation involving US safety regulators, with early attention on bird strike warnings. Families of victims gathered in anguish, with officials working to identify remains and provide support. The crash also halted all flights at Muan Airport, which recently saw a surge in international traffic. Jeju Air and Boeing extended condolences, pledging full cooperation with the investigation.

December 30, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.04	USD/QAR	3.64
USD/JPY	157.47	EUR/QAR	3.80
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.58
USD/CAD	1.44	CHF/QAR	4.04
AUD/USD	0.62	CAD/QAR	2.53
NZD/USD	0.56	AUD/QAR	2.26
USD/INR	85.44	INR/QAR	0.04
USD/TRY	35.19	TRY/QAR	0.10
USD/ZAR	18.64	ZAR/QAR	0.20
USD/BRL	6.21	BRL/QAR	0.59

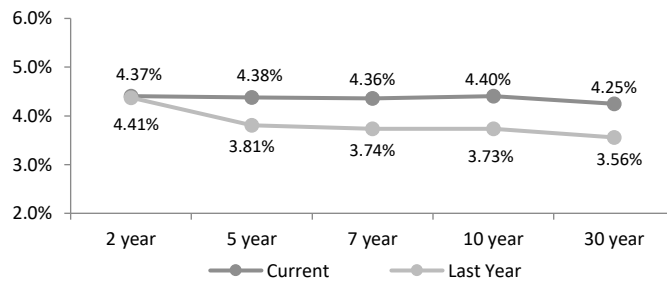
Source: S & P Capital IQ

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	2.94	2.86	2.68	2.47
QIBOR	4.65	4.70	4.85	4.68	4.40
SAIBOR	4.91	4.98	5.72	5.49	5.29
EIBOR	4.11	4.39	4.23	4.28	4.47
BMIBOR	5.07	5.32	5.80	5.69	5.54
KIBOR	2.13	3.38	3.69	3.94	4.31

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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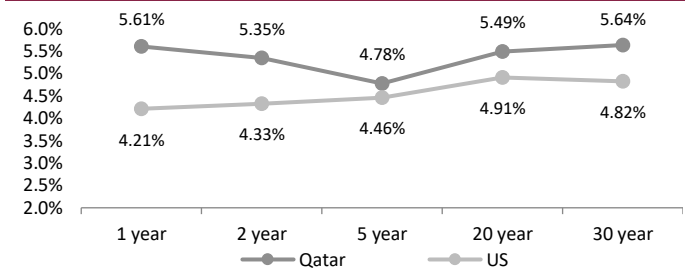
Note: No results were published.

FX Commentary

Sterling edged up 0.17% to USD 1.26 but fell 0.14% for the week, marking its third consecutive weekly decline against the dollar. The dollar hit a five-month high of 157.47 yen, buoyed by a resilient US economy and hawkish Fed policies, while the Japanese yen remained weak due to a wide rate differential. The euro traded at USD 1.04, rebounding slightly but still near its lowest levels since November 2023, and the dollar index held steady at 108.13, close to a two-year high. China's yuan hovered near a 13-month low at 7.3 per dollar, pressured by weak domestic fundamentals, a 24-year low US-China yield gap, and trade tariff concerns under President-elect Trump.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	31.9	(7.3)	Turkey	258.5	(6.0)
UK	21.1	(0.0)	Egypt	566.9	(38.9)
Germany	13.2	2.8	Abu Dhabi	43.5	2.6
France	39.8	3.9	Bahrain	186.1	4.9
Italy	60.5	(2.1)	Dubai	62.9	2.6
Greece	60.6	(4.4)	Qatar	43.7	2.9
Japan	20.2	0.3	Saudi Arabia	62.8	1.9

Source: S&P Capital IQ

December 30, 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	3.77	1.74	9.75	1.77	9.92	17.25	QNB
Qatar Islamic Bank	3.45	1.89	11.01	1.91	11.15	21.03	المصرف التجاري
Comm. Bank of Qatar	5.81	0.66	5.66	0.76	6.52	4.30	بنك الدوحة
Doha Bank	3.79	0.56	7.37	0.27	3.53	1.98	الاهلي الدولي
Ahli Bank	7.25	1.23	10.14	0.34	2.80	3.45	الريان
Intl. Islamic Bank	4.19	1.72	13.25	0.81	6.24	10.75	بنك لشا QFC
Rayan	4.02	0.97	15.41	0.16	2.58	2.49	بنك دخان
Lesha Bank (QFC)	0.00	1.12	12.21	0.11	1.21	1.36	الإجارة
Dukhan Bank	4.32	1.51	14.52	0.26	2.45	3.71	دلالة
National Leasing	3.80	0.60	22.67	0.04	1.31	0.79	قطر وعمان
Dlala	0.00	1.15	35.81	0.03	0.98	1.13	إنماء
Qatar Oman	0.00	0.98	nm	nm	0.72	0.71	البنوك والخدمات المالية
Inma	1.32	1.28	12.48	0.31	2.98	3.80	زاد
Banks & Financial Services	3.99	1.43	10.14	0.76	5.34		
Zad Holding Company	4.69	2.95	20.07	0.69	4.70	13.87	الطبية
Qatar German Co. Med	0.00	4.50	H	0.00	0.31	1.37	بلدنا
Baladna	5.25	1.07	13.54	0.10	1.24	1.33	السلام
Salam International	4.51	0.51	12.49	0.05	1.32	0.67	الرعاية
Medicare	4.96	1.27	24.34	0.18	3.51	4.44	السينما
Cinema	2.74	1.22	35.71	0.07	2.09	2.55	قطر للوقود
Qatar Fuel	5.95	1.73	14.40	1.05	8.76	15.12	ودام
Widam	0.00	2.82	23.30	0.10	0.85	2.39	مجمع المناعي
Mannai Corp.	6.82	1.79	8.83	0.42	2.05	3.67	الميرة
Al Meera	5.86	1.88	16.14	0.90	7.70	14.50	مقدم
Mekdam	0.00	2.22	12.35	0.29	1.61	3.57	ميزة
MEEZA QSTP	2.46	3.03	34.92	0.09	1.07	3.25	الفالج
Faleh	4.46	0.66	13.45	0.05	1.06	0.70	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.24	1.68	15.47	0.31	2.85		
QAMCO	5.74	1.03	13.09	0.09	1.19	1.22	فامكو
Ind. Manf. Co.	5.18	0.62	8.87	0.28	4.02	2.51	التحويلية
National Cement Co.	7.50	0.87	14.25	0.28	4.62	4.00	الاسمنت
Industries Qatar	5.94	2.16	16.07	0.82	6.10	13.14	صناعات قطر
The Investors	9.65	0.65	10.66	0.15	2.41	1.56	المستثمرين
Electricity & Water	5.45	1.18	11.34	1.39	13.39	15.79	كهرباء وماء
Aamal	0.00	0.66	13.36	0.06	1.31	0.86	أعمال
Gulf International	4.50	1.50	11.27	0.30	2.22	3.34	الخليج الدولية
Mesaieed	5.74	1.16	23.51	0.06	1.29	1.50	مسعيد
Estithmar Holding	0.00	1.23	16.66	0.11	1.51	1.86	استثمار القابضة
Industrials	5.38	1.46	15.17	0.25	2.55		الصناعات
Qatar Insurance	4.68	1.08	22.12	0.10	1.99	2.14	قطر
Doha Insurance Group	6.87	1.00	11.19	0.23	2.54	2.55	مجموعة الدوحة للتأمين
QLM	6.05	1.09	8.49	0.24	1.89	2.07	كيو إل إم
General Insurance	0.00	0.29	nm	nm	3.95	1.15	العامة
Alkhaleej Takaful	5.00	0.99	1.08	2.22	2.41	2.40	الخليج التكافلي
Islamic Insurance	5.86	2.25	11.49	0.74	3.80	8.54	الإسلامية
Beema	4.62	1.44	11.89	0.33	2.71	3.90	بيمه
Insurance	4.73	0.93	16.73	0.14	2.43		التأمين
United Dev. Company	49.77	0.35	9.79	0.11	3.21	1.11	المتحدة للتنمية
Barwa	6.38	0.50	9.60	0.29	5.63	2.82	بروة
Ezdan Holding	0.00	0.86	H	0.00	1.27	1.09	إزدان القابضة
Mazaya	4.24	0.62	6.51	0.09	0.96	0.59	مزايا
Real Estate	6.01	0.66	26.11	0.05	1.94		العقارات
Ooredoo	4.78	1.30	14.07	0.82	8.88	11.50	Ooredoo
Vodafone Qatar	6.01	1.58	14.12	0.13	1.16	1.83	فودافون قطر
Telecoms	5.00	1.34	14.08	0.43	4.49		الاتصالات
Qatar Navigation	3.46	0.73	11.61	0.93	14.83	10.84	الملاحة
Gulf warehousing Co	3.25	0.81	9.08	0.37	4.21	3.39	مخازن
Nakilat	3.41	1.83	14.93	0.28	2.24	4.11	ناقلات
Transportation	3.42	1.17	13.22	0.39	4.37		النقل
Exchange	4.58	1.30	12.39	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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