



June 02, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,911.7	(0.5)	(0.0)	6.2	0.5
Dow Jones Ind. Average	42,270.1	54.3	0.1	3.9	(0.6)
Nasdaq 100	21,341.0	(23.0)	(0.1)	9.0	1.6
FTSE 100	8,772.4	55.9	0.6	3.3	7.3
DAX 30	23,997.5	64.3	0.3	6.7	20.5
CAC 40	7,751.9	(27.8)	(0.4)	2.1	5.0
BIST 100	9,019.6	(151.0)	(1.6)	(0.6)	(8.2)
Nikkei	37,965.1	(467.9)	(1.2)	5.3	(4.8)
Hang Seng	23,289.8	(283.6)	(1.2)	5.3	16.1
Shanghai Composite	3,347.5	(16.0)	(0.5)	2.1	(0.1)
BSE Sensex	81,451.0	(182.0)	(0.2)	1.5	4.2
GCC					
QE Index	10,501.3	38.2	0.4	0.4	(0.7)
Saudi Arabia (TASI)	10,825.3	(165.1)	(1.5)	(7.3)	(10.1)
UAE (ADX)	9,685.1	(60.2)	(0.6)	1.6	2.8
UAE (DFM)	5,480.5	(12.1)	(0.2)	3.3	6.2
Kuwait (KSE)	8,146.8	34.3	0.4	2.4	10.7
Oman (MSM)	4,565.2	4.2	0.1	5.8	(0.2)
Bahrain (BAX)	1,918.7	(2.2)	(0.1)	0.3	(3.4)
MSCI GCC	1,052.3	(13.8)	(1.3)	(3.5)	(2.6)
Dow Jones Islamic	7,103.0	(20.7)	(0.3)	6.2	0.2
Commodity					
Brent	62.8	(0.6)	(0.9)	2.8	(15.9)
WTI	59.0	(0.6)	(1.0)	1.4	(17.2)
Natural Gas	3.4	(0.1)	(2.1)	3.6	(5.1)
Gold Spot	3,315.4	(28.5)	(0.9)	(0.1)	25.5
Copper	4.7	0.0	0.0	1.5	16.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.53%	12.1
DSM 20	11.6	1.4	4.72%	11.1
Saudi Arabia (TASI)	18.0	3.9	5.81%	12.1
UAE (ADX)	39.9	4.4	1.22%	25.0
UAE (DFM)	12.2	4.7	5.31%	11.1
Kuwait (KSE)	18.3	2.1	4.23%	17.5
Oman (MSM)	9.9	0.9	5.97%	5.0
Bahrain (BAX)	9.9	1.8	5.46%	12.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Islamic Insurance Group	9.0	0.2	2.1%	1.0%	0.0%	465	9
Qatar Navigation	10.8	0.1	1.1%	-2.8%	-2.5%	188	11
Qatar National Bank	17.1	0.2	1.1%	1.8%	0.3%	544	10
Vodafone Qatar	2.4	0.0	1.1%	-11.2%	-1.6%	1,474	16
Dukhan Bank	3.6	0.0	1.1%	3.8%	1.8%	880	15
Top Losers							
Barwa Real Estate Company	2.8	(0.1)	-3.5%	-1.5%	1.8%	2,179	9
Qatari German Company for Medical Devices	1.4	(0.0)	-2.8%	9.7%	-1.2%	9,758	NM
Lesha Bank LLC	1.8	(0.0)	-2.3%	6.4%	4.9%	3,619	14
Dlala Brokerage and Investment Holding Company	1.1	(0.0)	-2.1%	-10.3%	5.3%	1,213	NM
Widam Food Company	2.2	(0.0)	-2.1%	40.9%	-0.6%	2,100	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets were mostly negative on Friday. Whereas US index futures closed flat. The S&P 500 edged down 0.5 points (-0.0%) to close at 5,911.7, while the Dow Jones Industrial Average rose 54.3 points (+0.1%) to finish at 42,270.1. The Nasdaq 100 declined 23.0 points (-0.1%) to close at 21,341.0. In Europe, the FTSE 100 gained 55.9 points (+0.6%) to end at 8,772.4, the DAX 30 climbed 64.3 points (+0.3%) to 23,997.5, and the CAC 40 slipped 27.8 points (-0.4%) to 7,751.9. Turkey's BIST 100 dropped 151.0 points (-1.6%) to 9,019.6. In Asia, Japan's Nikkei fell 467.9 points (-1.2%) to 37,965.1, and Hong Kong's Hang Seng Index declined 283.6 points (-1.2%) to 23,289.8. China's Shanghai Composite dipped 16.0 points (-0.5%) to 3,347.5, while India's BSE Sensex slid 182.0 points (-0.2%) to close at 81,451.0. Oil losses 1.0% with Brent crude closing at USD 62.8 per barrel and US WTI crude settling at USD 59.0.

GCC

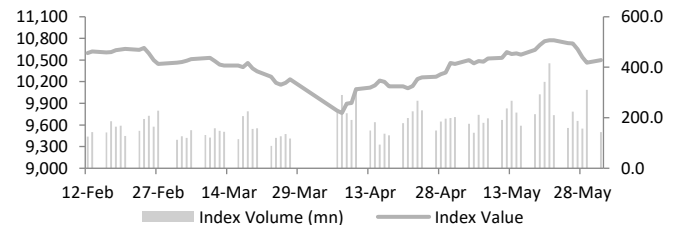
Saudi Arabia's TASI index dropped 165.1 points (-1.5%) to close at 10,825.3. The UAE's ADX index declined 60.2 points (-0.6%) to finish at 9,685.1, while the DFM index slipped 12.1 points (-0.2%) to settle at 5,480.5. Kuwait's KSE index rose 34.3 points (+0.4%) to reach 8,146.8. Oman's MSM index added 4.2 points (+0.1%) to end at 4,565.2, and Bahrain's BAX index fell 2.2 points (-0.1%) to close at 1,918.7.

Qatar

Qatar's market closed positive at 10,501.3 on Sunday. The Banks & Financial Services sector rose 0.71% to close at 4,853.3, while the Consumer Goods & Services sector declined 0.97% to settle at 7,918.7. The Industrials sector gained 0.39% to reach 4,185.2, whereas the Insurance sector fell 0.91% to 2,343.6. The Real Estate sector posted the largest drop, losing 2.08% to close at 1,627.5. Meanwhile, the Telecoms sector added 0.40% to finish at 2,128.3, and the Transportation sector edged up 0.26% to 5,663.1.

The top performer includes Qatar Islamic Insurance Group and Qatar Navigation while Barwa Real Estate Company and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 142.5 mn shares exchanged in 15,745 transactions, totalling QAR 316.1 mn in value with market cap of QAR 621.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,853.3	0.71%
Consumer Goods & Services	7,918.7	-0.97%
Industrials	4,185.2	0.39%
Insurance	2,343.6	-0.91%
Real Estate	1,627.5	-2.08%
Telecoms	2,128.3	0.40%
Transportation	5,663.1	0.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.7	36.1
Qatari Institutions	35.1	33.2
Qatari - Total	75.8	69.3
Foreign Individuals	16.3	16.7
Foreign Institutions	7.9	14.0
Foreign - Total	24.2	30.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar's ports register double-digit yearly jump in ships arrival**

In May 2025, Qatar's maritime sector recorded significant growth, highlighting its expanding role in global trade, with ship arrivals across Mesaieed, Doha, and Al Ruwais ports rising by 21.49% year-on-year and 25.11% month-on-month to 294 vessels. Container volumes surged to 142,843 TEUs, up 15.63% annually and 10.22% monthly, totaling 609,328 TEUs for January–May. Although general and bulk cargo dropped 18.31% year-on-year to 170,515 tonnes in May, it saw a 2.28% monthly rise, contributing to 667,119 tonnes over five months. Livestock imports spiked dramatically by 109.51% year-on-year and 215.46% month-on-month to 80,396 heads in May, reaching 336,506 heads year-to-date. Building materials traffic jumped 106.38% annually and 43.22% monthly to 82,745 tonnes, with 300,236 tonnes handled so far in 2025. Meanwhile, RORO traffic declined 36.2% annually and 27.38% monthly to 6,783 units, totaling 46,934 for the year. These trends support Qatar's National Vision 2030, emphasizing economic diversification and port infrastructure development to boost non-oil sector growth, including the increasingly active automobile market.

▶ **USQBC Doha honours US ambassador Timmy Davis for strengthening US-Qatar commercial ties**

The US-Qatar Business Council (USQBC) Doha Office has expressed deep appreciation to US Ambassador Timmy Davis as he concludes his diplomatic mission to Qatar, highlighting his pivotal role in enhancing US-Qatar bilateral and commercial relations. USQBC Doha Managing Director Sheikha Mayes H al-Thani praised Davis for his strategic alignment, industry-wide cooperation, and promotion of inclusive dialogue during a time of global change. His efforts significantly advanced business diplomacy and strengthened ties between the two nations. The USQBC Doha Office remains committed to building on this foundation by continuing to support US businesses and institutions engaging with Qatar through strategic dialogue and impactful economic cooperation.

▶ **Invest Qatar showcases Doha's dynamic startup ecosystem at Web Summit Vancouver**

Invest Qatar, the country's Investment Promotion Agency, showcased Qatar's dynamic and supportive startup ecosystem at the inaugural Web Summit Vancouver from May 27–30 through the "Startup Qatar" pavilion, a collaborative effort with key national partners including the Ministry of Communications and Information Technology, Qatar Development Bank, and Qatar Financial Centre. The pavilion drew strong interest, highlighting Qatar's multi-sectoral opportunities, pro-business environment, and newly launched USD 1 bn incentives programme aimed at fostering innovation and global startup competitiveness. During the event, Invest Qatar's Strategy Manager Hamad al-Naimi emphasized Qatar's targeted support for key tech sectors like AI, cloud computing, and cybersecurity. The "Startup Qatar" initiative, which has already facilitated over 450 business registrations and received more than 4,000 applications globally, offers funding of up to USD 5 mn and has awarded USD 23.5 mn to 19 international startups. It provides comprehensive support through its online platform, enabling startups to access funding, mentorship, incubation, and networking opportunities throughout their growth journey.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi GO Telecom signs deal to rebuild Syria's telecom sector**

Saudi Arabia's GO Telecom has signed a landmark agreement with the Syrian government to modernize the country's digital infrastructure, marking one of the first major private sector initiatives following the recent easing of US and EU sanctions on Syria. The deal, signed by Syria's Telecommunications Minister Abdul Salam Haykal and GO Telecom CEO Yahya bin Saleh Al-Mansour, aims to overhaul Syria's aging communications network, signaling renewed international engagement in Syria's post-conflict recovery. The sanctions relief, announced by former US President Donald Trump and supported by the EU, has been welcomed by Syrian officials as a pivotal step toward reconstruction, anti-corruption efforts, and the potential return of refugees. Saudi Arabia and Qatar have also pledged joint financial support for Syrian state employees, with Saudi Foreign Minister Prince Faisal bin Farhan reaffirming the Kingdom's commitment to Syria's rebuilding process. The GO Telecom deal reflects growing regional cooperation and investment interest in restoring Syria's economy and infrastructure after over a decade of war.

▶ **New center positions Saudi Arabia for advanced manufacturing leadership**

Saudi Arabia is actively positioning itself as a global leader in advanced

manufacturing by embracing Fourth Industrial Revolution technologies such as automation, AI, robotics, and data analytics to transform its industrial sector. In line with Vision 2030 and the National Industrial Strategy, the Ministry of Industry and Mineral Resources has launched the Advanced Manufacturing and Production Center, a comprehensive national platform that consolidates programs like the Future Factories Initiative, Industrial Beacons Program, and Capability Centers Network to drive smart industrial transformation. These initiatives aim to automate 4,000 factories, boost productivity, reduce costs, support local talent development, and enhance competitiveness by localizing sustainable technologies. Partnering with global tech leaders and government entities, the center offers incentives, training, and consulting to accelerate digital adoption. The Industrial Beacons program further seeks to qualify Saudi factories for international recognition through the Global Lighthouse Network by 2030, demonstrating the Kingdom's ambition to lead—not just follow—global industrial innovation.

KEY NEWS OF UAE

▶ **UAE, Sweden discuss strengthening cooperation**

Dr. Ali Rashid Al Nuaimi, Chairman of the FNC Committee on Defence, Interior, and Foreign Affairs, met with Swedish Ambassador Fredrik Floren in Abu Dhabi to discuss enhancing bilateral and parliamentary cooperation between the UAE and Sweden. The meeting, also attended by FNC member Sheikha Saeed Al Kaabi, highlighted the growing role of parliamentary diplomacy in supporting national strategies and fostering global partnerships. Discussions focused on collaboration in advanced technology, AI, startups, and renewable energy, while both sides emphasized the need for political and diplomatic solutions to global challenges. Ambassador Floren expressed Sweden's strong interest in expanding ties and praised the UAE's open and strategic international engagement.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil set for slight weekly decline as market eyes another OPEC+ output hike**

Oil prices edged higher on Wednesday, with Brent crude rising 0.8% to USD 64.63 and US West Texas Intermediate gaining 0.9% to USD 61.45, as the US barred Chevron from exporting Venezuelan oil and Canadian wildfires threatened supply. Markets are watching for a potential July output hike from OPEC+, with a key meeting scheduled later in the day and further talks among eight members expected Saturday. Analysts noted strong summer demand and stagnant non-OPEC+ production as supporting prices, though Goldman Sachs expects OPEC8+ to hold output steady due to new projects, slower growth, and rising inventories. Oil prices could also be influenced by developments in US-Iran talks, with Tehran hinting at possible nuclear site access for US inspectors.

▶ **Gold ticks lower, markets digest tariff developments**

Gold prices declined on Friday, with spot gold down 0.6% to USD 3,297.09 an ounce and US futures slipping 0.7%, as a stronger dollar and easing safe-haven demand weighed on the metal. The dollar index rose 0.2%, making gold less attractive to foreign buyers, while markets absorbed news that a federal appeals court temporarily reinstated former President Trump's broad tariffs, reversing a lower court ruling. Despite the pullback, expectations of a US interest rate cut in September remained intact following a slightly softer-than-expected PCE inflation report. Meanwhile, physical gold demand in India was muted due to higher prices and the end of the wedding season. Other precious metals also fell, with silver, platinum, and palladium all posting losses.

▶ **Oman's banking sector credit rises 9% to USD 87.3 bn**

Oman's banking sector showed robust growth by April 2025, with total outstanding credit rising 9% year-on-year to 33.6 bn Omani rials (USD 87.3 bn), driven by a 7% increase in private sector credit, primarily to non-financial corporations and households. Deposits also grew strongly, reaching 32.8 bn rials, a 9.3% increase, with households contributing the largest share. Conventional banks saw credit rise 7.9% and deposits grow 6.1%, while Islamic banks and windows reported an 18.1% rise in assets and a 22.6% surge in deposits. Broad money supply grew 7.5%, and interest rates showed mixed movements with a slight rise in deposit rates and a fall in lending rates. Oman's nominal GDP grew 1% year-on-year in Q4 2024, led by a 4.1% increase in non-hydrocarbon activities, while real GDP expanded 1.7%. Inflation remained low at 0.9%, average oil prices declined 5.2% to USD 75.9 per barrel, and oil production dipped 1% to 986,700 barrels per day.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	144.21	EUR/QAR	4.13
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.42
AUD/USD	0.64	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.34
USD/INR	85.53	INR/QAR	0.04
USD/TRY	39.24	TRY/QAR	0.09
USD/ZAR	18.03	ZAR/QAR	0.20
USD/BRL	5.72	BRL/QAR	0.64

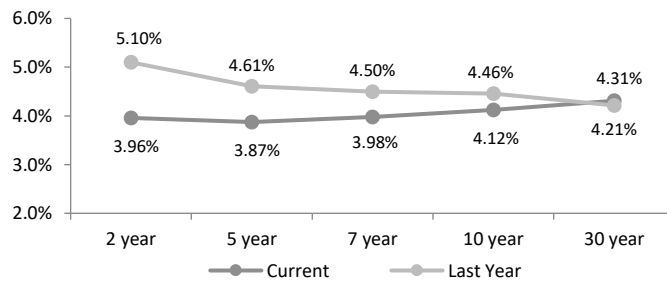
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	2.16	2.20	2.00	2.00	2.09
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.70	4.84	5.60	5.54	5.02
EIBOR	4.03	4.43	4.30	4.21	4.22
BMIBOR	5.05	5.28	5.77	5.64	5.51
KIBOR	2.13	3.50	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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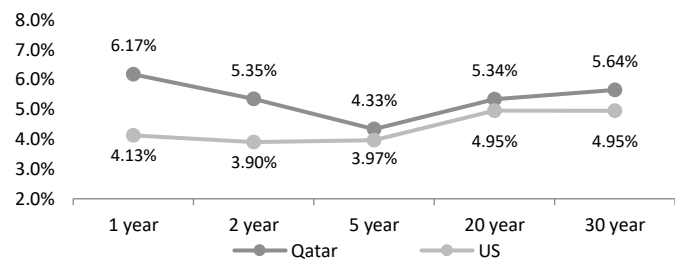
Note: No results were published.

FX Commentary

The US dollar was on track for its fifth consecutive monthly decline in May, with the dollar index set to fall 0.10–0.40%, amid ongoing uncertainty around US trade policy, fiscal health, and inflation. The euro traded around USD 1.13, while the Swiss franc hovered at 0.82 per dollar. Sterling stood at USD 1.35, marking a ~1% monthly gain and its fourth straight monthly rise against the dollar. The Japanese yen traded near 144.21 per dollar, on course for its first monthly decline of the year.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	50.2	12.3	Turkey	324.2	68.0
UK	19.0	0.2	Egypt	552.7	17.3
Germany	12.3	0.3	Abu Dhabi	35.1	(1.2)
France	36.4	3.8	Bahrain	217.6	40.2
Italy	52.4	0.5	Dubai	55.0	(4.6)
Greece	55.0	1.7	Qatar	35.0	(2.3)
Japan	20.8	5.1	Saudi Arabia	72.2	11.8

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	4.08	1.71	9.40	1.82	10.04	17.14	QNB
Qatar Islamic Bank	3.75	1.88	10.86	1.96	11.36	21.31	المصرف
Comm. Bank of Qatar	6.59	0.72	6.40	0.71	6.35	4.56	التجاري
Doha Bank	4.08	0.71	8.71	0.28	3.43	2.45	بنك الدوحة
Ahli Bank	6.93	1.33	10.19	0.35	2.72	3.61	الاهلي
Intl. Islamic Bank	4.71	1.68	12.53	0.85	6.31	10.61	الدولي
Rayan	4.46	0.88	13.82	0.16	2.54	2.24	الريان
Lesha Bank (QFC)	2.78	1.51	14.42	0.13	1.19	1.80	بنك لسا QFC
Dukhan Bank	4.40	1.47	14.04	0.26	2.48	3.64	بنك دخان
National Leasing	4.75	0.57	20.84	0.04	1.29	0.74	الإجارة
Dlala	0.00	1.13	H	0.00	0.96	1.09	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	19.24	1.26	19.72	0.19	2.89	3.64	إنماء
Banks & Financial Services	4.34	1.43	9.97	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.92	2.72	19.58	0.73	5.23	14.22	زاد
Qatar German Co. Med	0.00	-4.91	nm	nm	-0.30	1.45	الطبية
Baladna	5.80	0.51	13.52	0.05	1.36	0.69	بلدنا
Salam International	0.00	0.99	12.49	0.10	1.23	1.22	السلام
Medicare	3.97	1.37	22.70	0.22	3.65	4.99	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.78	1.71	14.12	1.05	8.61	14.76	قطر للوقود
Widam	0.00	4.57	nm	nm	0.48	2.19	ودام
Mannai Corp.	5.57	2.14	11.59	0.39	2.10	4.49	مجمع المناعي
Al Meera	5.88	1.78	15.96	0.91	8.11	14.46	الميرة
Mekdam	0.00	1.85	11.16	0.25	1.51	2.78	مقدم
MEEZA QSTP	2.67	2.83	31.43	0.10	1.06	3.00	ميرة
Faleh	0.00	na	na	0.00	0.00	0.75	الفالح
Al Mahhar	5.09	1.36	11.23	0.21	1.74	2.36	Al Mahhar
Consumer Goods & Services	5.18	1.68	16.05	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.23	1.07	10.46	0.12	1.20	1.29	قامكو
Ind. Manf. Co.	5.13	0.63	8.08	0.31	4.04	2.54	التحويلية
National Cement Co.	7.90	0.77	16.05	0.21	4.42	3.42	الاسمنت
Industries Qatar	6.18	2.00	17.24	0.69	5.97	11.97	صناعات قطر
The Investors	8.78	0.63	11.24	0.13	2.34	1.48	المستثمرين
Electricity & Water	4.91	1.16	12.62	1.26	13.68	15.89	كهرباء وماء
Aamal	7.13	0.63	12.06	0.07	1.34	0.84	أعمال
Gulf International	5.31	1.43	7.71	0.42	2.24	3.20	الخليج الدولية
Mesaieed	4.26	1.04	23.65	0.06	1.29	1.34	مسيعيد
Estithmar Holding	2.76	2.29	26.36	0.13	1.44	3.29	استثمار القابضة
Industrials	5.56	1.43	15.66	0.23	2.52		الصناعات
Qatar Insurance	5.18	1.01	8.61	0.22	1.91	1.93	قطر
Doha Insurance Group	6.89	1.00	6.65	0.38	2.55	2.54	مجموعة الدوحة للتأمين
QLM	5.04	1.08	11.06	0.18	1.84	1.99	كيو إل إم
General Insurance	0.00	0.30	17.18	0.07	3.93	1.19	العامة
Alkhaleej Takaful	6.32	1.06	9.10	0.26	2.25	2.37	الخليج التكافلي
Islamic Insurance	5.58	2.39	9.28	0.97	3.75	8.96	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	5.01	0.91	8.90	0.24	2.37		التأمين
United Dev. Company	5.39	0.32	8.49	0.12	3.22	1.02	المتحدة للتنمية
Barwa	6.48	0.50	8.74	0.32	5.62	2.78	بروة
Ezdan Holding	0.00	0.80	H	0.01	1.27	1.02	إزدان القابضة
Mazaya	0.00	0.63	nm	nm	0.98	0.62	مزايا
Real Estate	2.13	0.62	23.69	0.05	1.95		العقارات
Ooredoo	5.26	1.46	11.38	1.09	8.45	12.37	Ooredoo
Vodafone Qatar	5.08	2.12	16.30	0.15	1.11	2.36	فودافون قطر
Telecoms	5.22	1.56	12.11	0.55	4.28		الاتصالات
Qatar Navigation	3.70	0.72	10.85	1.00	15.08	10.81	الملاحة
Gulf warehousing Co	3.45	0.69	10.91	0.27	4.20	2.90	مخازن
Nakilat	2.93	2.06	16.03	0.30	2.32	4.78	ناقلات
Transportation	3.19	1.25	13.76	0.41	4.47		النقل
Exchange	4.52	1.31	12.04	0.37	3.37		

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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