



June 04, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,970.4	34.4	0.6	1.0	1.5
Dow Jones Ind. Average	42,519.6	214.2	0.5	0.6	(0.1)
Nasdaq 100	21,662.6	170.8	0.8	1.5	3.1
FTSE 100	8,787.0	12.8	0.1	0.2	7.5
DAX 30	24,091.6	161.0	0.7	0.4	21.0
CAC 40	7,763.8	26.6	0.3	0.2	5.2
BIST 100	9,277.0	268.1	3.0	2.9	(5.6)
Nikkei	37,446.8	(23.9)	(0.1)	(1.4)	(6.1)
Hang Seng	23,512.5	354.5	1.5	1.0	17.2
Shanghai Composite	3,362.0	14.5	0.4	0.4	0.3
BSE Sensex	80,737.5	(636.2)	(0.8)	(0.9)	3.3
GCC					
QE Index	10,618.0	134.0	1.3	1.5	0.4
Saudi Arabia (TASI)	10,832.4	(17.7)	(0.2)	(1.4)	(10.0)
UAE (ADX)	9,691.5	44.4	0.5	0.1	2.9
UAE (DFM)	5,521.9	37.1	0.7	0.8	7.0
Kuwait (KSE)	8,114.9	(33.0)	(0.4)	0.0	10.2
Oman (MSM)	4,553.2	(17.6)	(0.4)	(0.2)	(0.5)
Bahrain (BAX)	1,921.1	0.6	0.0	0.0	(3.3)
MSCI GCC	1,055.2	1.6	0.1	(0.7)	(2.4)
Dow Jones Islamic	7,166.1	34.9	0.5	0.9	1.1
Commodity					
Brent	65.6	1.0	1.5	4.5	(12.1)
WTI	61.7	1.0	1.7	4.6	(13.3)
Natural Gas	3.7	0.0	0.5	7.7	2.1
Gold Spot	3,377.1	(20.1)	(0.6)	1.9	27.9
Copper	4.8	(0.0)	(0.5)	3.3	20.1

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	4.53%	12.3
DSM 20	11.8	1.5	4.44%	12.2
Saudi Arabia (TASI)	18.0	3.9	5.81%	12.1
UAE (ADX)	39.9	4.4	1.22%	25.0
UAE (DFM)	12.4	4.8	5.29%	11.3
Kuwait (KSE)	18.8	2.1	3.37%	20.8
Oman (MSM)	9.9	0.9	5.97%	5.4
Bahrain (BAX)	9.9	1.8	5.37%	12.6

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Dlala Brokerage and Investment Holding Company	1.1	0.0	4.2%	-12.2%	8.9%	4,063	NM
Qatar Gas Transport Company Limited	4.9	0.2	3.4%	22.1%	0.0%	3,421	17
Widam Food Company	2.3	0.1	3.3%	44.8%	3.9%	4,322	NM
Gulf International Services	3.3	0.1	3.2%	11.6%	8.5%	6,761	8
Vodafone Qatar	2.4	0.1	2.8%	-10.1%	-0.7%	1,911	17
Top Losers							
Qatar National Bank	17.1	(0.1)	-0.5%	3.6%	3.6%	1,705	10
Qatar Islamic Insurance Group	8.7	(0.0)	-0.3%	0.5%	1.2%	50	9
Qatari Investors Group	1.5	(0.0)	-0.1%	25.1%	3.1%	3,140	11
MEEZA QSTP LLC	3.0	(0.0)	0.0%	12.6%	0.0%	539	33
Ahli Bank	3.6	(0.0)	0.0%	-2.6%	-1.5%	13	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets ended mostly higher on Tuesday, with US index futures also closing in positive territory. The S&P 500 rose 34.4 points (+0.6%) to close at 5,970.4, while the Dow Jones Industrial Average gained 214.2 points (+0.5%) to finish at 42,519.6. The Nasdaq 100 climbed 170.8 points (+0.8%) to close at 21,662.6. In Europe, the FTSE 100 edged up 12.8 points (+0.1%) to end at 8,787.0, the DAX 30 advanced 161.0 points (+0.7%) to 24,091.6, and the CAC 40 increased 26.6 points (+0.3%) to 7,763.8. Turkey's BIST 100 surged 268.1 points (+3.0%) to 9,277.0. In Asia, Japan's Nikkei slipped 23.9 points (-0.1%) to 37,446.8, while Hong Kong's Hang Seng Index jumped 354.5 points (+1.5%) to 23,512.5. China's Shanghai Composite rose 14.5 points (+0.4%) to 3,362.0, and India's BSE Sensex dropped 636.2 points (-0.8%) to close at 80,737.5. Oil gains 1.5% with Brent crude closing at USD 65.6 per barrel and US WTI crude settling at USD 61.7.

GCC

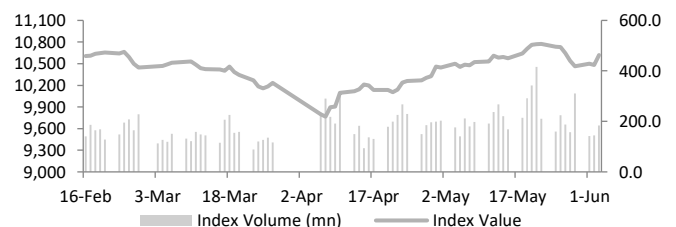
Saudi Arabia's TASI index fell 17.7 points (-0.2%) to close at 10,832.4. The UAE's ADX index rose 44.4 points (+0.5%) to finish at 9,691.5, while the DFM index advanced 37.1 points (+0.7%) to settle at 5,521.9. Kuwait's KSE index declined 33.0 points (-0.4%) to reach 8,114.9. Oman's MSM index dropped 17.6 points (-0.4%) to end at 4,553.2, and Bahrain's BAX index edged up 0.6 point (0.0%) to close at 1,921.1.

Qatar

Qatar's market closed positive at 10,618.0 on Tuesday. The Banks & Financial Services sector rose 0.47% to close at 4,879.3, while the Consumer Goods & Services sector gained 0.57% to settle at 7,965.7. The Industrials sector advanced 1.83% to reach 4,233.5, whereas the Insurance sector inched up 0.03% to 2,344.7. The Real Estate sector climbed 0.78% to close at 1,622.9. Meanwhile, the Telecoms sector added 1.98% to finish at 2,178.6, and the Transportation sector recorded the highest gain, rising 2.72% to 5,781.6.

The top performer includes Dlala Brokerage and Investment Holding Company and Qatar Gas Transport Company Limited while Qatar National Bank and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 184.2 mn shares exchanged in 22,265 transactions, totalling QAR 439.3 mn in value with market cap of QAR 626.2bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,879.3	0.47%
Consumer Goods & Services	7,965.7	0.57%
Industrials	4,233.5	1.83%
Insurance	2,344.7	0.03%
Real Estate	1,622.9	0.78%
Telecoms	2,178.6	1.98%
Transportation	5,781.6	2.72%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.9	32.6
Qatari Institutions	29.9	26.4
Qatari - Total	54.8	59.0
Foreign Individuals	17.0	17.3
Foreign Institutions	28.2	23.7
Foreign - Total	45.2	41.0

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar Chamber explores co-operation with Sialkot Chamber of Pakistan

Qatar Chamber general manager Ali Bu Sherbak al-Mansouri met with a delegation from Pakistan's Sialkot Chamber of Commerce and Industry, led by president Ikram ul-Haq, to explore ways to enhance bilateral trade and economic cooperation. The discussion focused on boosting institutional collaboration and private sector engagement, with al-Mansouri noting that Qatar-Pakistan trade reached QAR 12.7bn in 2024, largely driven by Qatari exports of petroleum products. He highlighted over 2,000 Pakistani-Qatari joint firms and 37 fully Pakistani-owned companies in Qatar, welcoming further investment. Ul-Haq and other delegates, including healthcare and sports manufacturing leaders, expressed strong interest in strategic partnerships. Notably, Khawaja Masood Akhtar, whose company supplied footballs for the 2022 FIFA World Cup and is producing for 2026, aims to expand collaboration with Qatari businesses.

▶ QIB and Visa partner to facilitate B2B cross-border payments

Qatar Islamic Bank (QIB) has partnered with Visa to enhance cross-border B2B payments through the adoption of the Visa B2B Connect platform, enabling secure and efficient money transfers to 120 countries. As the first Islamic bank in Qatar to implement this solution, QIB aims to streamline international transactions for corporate clients, complementing its existing global payment services. The partnership reflects QIB's commitment to digital innovation and facilitating trade by offering cost-effective, reliable, and transparent payment options. Visa highlighted the initiative's role in supporting Qatar's digital transformation agenda, with both institutions emphasizing the platform's benefits for business efficiency and strategic planning.

▶ Qatar records USD 137 mn budget deficit in Q1, ending 3-year surplus streak

Qatar recorded a QAR 500 mn (USD 137 mn) budget deficit in Q1 2025—its first in over three years—amid falling revenues and cautious fiscal adjustments under its Third National Development Strategy, according to the Ministry of Finance. Revenues declined 7.5% year-on-year to QAR 49.4 bn, largely due to lower hydrocarbon income, while expenditures dipped 2.8% to QAR 49.9 bn, including QAR 14.3 bn for capital projects. Despite the tighter fiscal environment, procurement activity remained strong, with QAR 6.4 bn in tenders issued, including QAR 1.5 bn to foreign firms—up 50% year-on-year. The IMF noted Qatar's post-World Cup recovery, projecting 2% GDP growth for 2024–25 and nearly 4.75% in the medium term driven by LNG expansion and reforms. Inflation is expected to ease to 1% in 2025. The IMF advised introducing a VAT, enhancing spending efficiency, and accelerating economic diversification to bolster long-term fiscal and economic resilience.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia's economic growth to outstrip US, UK, France in 2026: OECD

Saudi Arabia's economy is projected to grow strongly, with real GDP expected to rise by 2.5% in 2026, outperforming major economies like the US, Germany, the UK, and France. The OECD forecasts Saudi growth at 1.8% in 2024, while the IMF predicts even higher growth of 3% in 2025 and 3.7% in 2026. Despite a challenging global outlook marked by trade barriers, tighter financial conditions, and policy uncertainty, G20 growth is expected to average 2.9% in 2025–26, with India and China showing robust expansion. Inflation in Saudi Arabia is expected to remain low and stable around 1.8–2.1%, below the G20 average. The OECD urges global cooperation to ease trade tensions, diversify supply chains, implement prudent monetary policies, and adopt structural reforms that promote competition and investment to support resilient and sustainable growth amid global uncertainties.

▶ Saudi banks' new-home lending jumps 24% to USD 9 bn despite higher rates

Saudi banks issued SAR 34.1 bn (USD 9.1 bn) in new residential mortgages in the first four months of 2025, a 24.14% increase year-on-year, pushing total outstanding retail real estate loans to a record SAR 698.8 bn by Q1, well above corporate lending. This growth supports Vision 2030 goals to raise homeownership to 70% by 2030, driven by programs like Sakani, mortgage guarantees, and liquidity support from the Saudi Real Estate Refinance Co. Digital procurement innovations, such as Riyadh-based Penny Software's partnership with the National Housing Co., are accelerating housing delivery by streamlining supply chains. However, demand is cooling amid the highest interest rates in two decades, with only 29% of tenants planning to buy homes in 2025, down from 40%, mainly due to high prices and interest rates, especially in Riyadh. Official data shows real estate prices rose 4.3% year-on-

year in Q1, with villa prices up 10.3% and residential land prices up 5.3%. Interest persists in giga-projects like NEOM and the Red Sea, though NEOM's appeal has softened as alternatives emerge. Supported by strong oil revenues, policymakers are expected to continue mortgage subsidies and land bank unlocks despite elevated central bank rates through mid-2025.

KEY NEWS OF UAE

▶ UAE President, German Chancellor discuss ways to enhance bilateral cooperation

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan and German Chancellor Friedrich Merz held a phone call to discuss enhancing bilateral cooperation, particularly in economic and development sectors, reinforcing the strategic partnership between the two nations. During the conversation, Sheikh Mohamed congratulated Chancellor Merz on his election and expressed his commitment to working closely with him to strengthen ties and promote sustainable growth benefiting both countries and their peoples. Chancellor Merz appreciated the warm congratulations and reaffirmed Germany's dedication to deepening the relationship with the UAE to support their shared development objectives.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil inches up on supply concerns and weaker dollar

Oil prices edged higher on Tuesday amid supply concerns and a weakening US dollar, with Brent crude up 0.32% to USD 64.84 a barrel and US West Texas Intermediate rising 0.43% to USD 62.79. The market gained momentum following a smaller-than-expected July output increase of 411,000 barrels per day from OPEC+, easing fears of a large supply surge. Investor sentiment improved as bearish positions were unwound after the OPEC+ meeting. Geopolitical tensions also fueled gains, as Iran signaled rejection of a US nuclear deal proposal, risking prolonged sanctions that would limit Iranian oil supply. Additionally, wildfires in Alberta, Canada, forced temporary shutdowns of oil production affecting roughly 344,000 barrels per day—about 7% of Canada's crude output—further tightening supply. The weaker dollar made dollar-priced oil cheaper for holders of other currencies, supporting prices amid ongoing trade policy uncertainties.

▶ Gold retreats from near four-week high as dollar gains; investors stay cautious

Gold prices pulled back on Tuesday after reaching a near four-week high earlier, pressured by a slight rebound in the US dollar and profit-taking amid cautious investor sentiment driven by unpredictable US trade policies. Spot gold fell 0.7% to USD 3,355.79 an ounce, while US gold futures dropped 0.5% to USD 3,380.40. The dollar's modest rise from a month-low made gold more expensive for foreign buyers, limiting gains. Investors remain watchful ahead of a likely call between US President Trump and Chinese leader Xi Jinping amid escalating tariff tensions, while the European Commission urged the US to reduce tariffs despite plans to double steel and aluminum duties. The Trump administration is also pushing for accelerated trade negotiations ahead of a looming deadline. Adding to market caution, the OECD downgraded global growth forecasts for 2025 and 2026. This week's focus includes US non-farm payroll data and Federal Reserve speeches that could signal interest rate directions, crucial since gold benefits in low-rate environments. Other precious metals moved mixed, with silver down 1.7%, platinum down 0.9%, and palladium up 0.2%.

▶ G7 debt is now a pressure point for anxious markets

Government debt concerns are intensifying across major economies, drawing investor scrutiny toward fiscal discipline and bond market stability. In the US, a sharp bond selloff, Moody's credit rating downgrade, and Trump's tax-and-spend plan—projected to add USD 3.3 tn to debt by 2034—have raised alarms, though its reserve currency status offers some cushion. Japan, with debt over twice its GDP, faces surging yields and weak demand for long-term bonds amid shrinking Bank of Japan holdings. The UK, carrying debt near 100% of GDP, confronts high borrowing costs and pressure to balance spending with fiscal restraint. France has seen easing bond market stress, but still lacks meaningful debt reduction since COVID and risks political clashes over a planned deficit-cutting roadmap. Italy, once a top concern, has improved its fiscal outlook, reducing its deficit and gaining investor confidence, narrowing its bond yield spread with Germany to its lowest since 2021.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.64
USD/JPY	143.87	EUR/QAR	4.14
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.42
AUD/USD	0.65	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.35
USD/INR	85.70	INR/QAR	0.04
USD/TRY	39.12	TRY/QAR	0.09
USD/ZAR	17.90	ZAR/QAR	0.20
USD/BRL	5.65	BRL/QAR	0.64

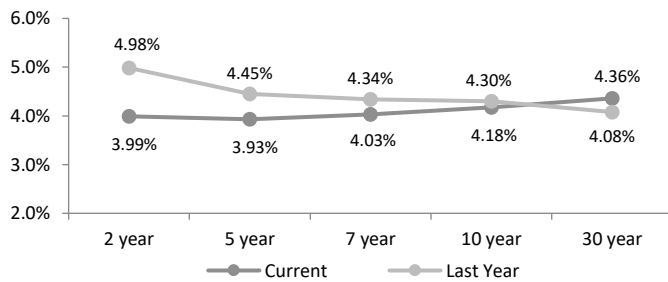
Source: S & P Capital IQ

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	2.17	2.18	1.98	1.98	2.06
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.70	4.86	5.60	5.58	5.07
EIBOR	4.18	4.44	4.30	4.20	4.19
BMIBOR	5.05	5.28	5.75	5.63	5.47
KIBOR	2.19	3.56	3.75	4.00	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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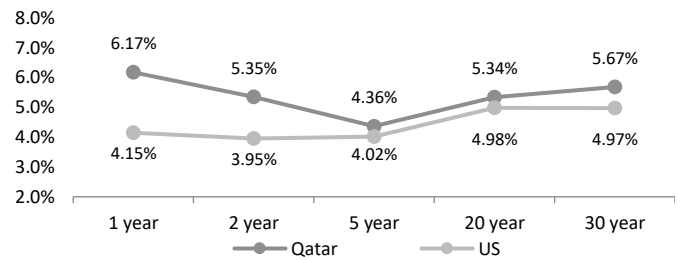
Note: No results were published.

FX Commentary

On Tuesday, the South African rand strengthened 0.2% to 17.90 against the dollar ahead of key local data releases. The dollar weakened about 0.2% against a basket of currencies amid ongoing US-China trade tensions and cautious investor sentiment ahead of US jobs data. The US dollar index hit a six-week low of 98.58 before a slight 0.5% rebound. The euro dropped 0.44% to USD 1.14, influenced by slower inflation and expectations of an ECB rate cut. Meanwhile, the Australian and New Zealand dollars outperformed amid the dollar's broad weakness to close at USD 0.65 and USD 0.60 respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	49.2	11.3	Turkey	307.1	52.2
UK	18.2	(1.0)	Egypt	546.1	15.6
Germany	10.9	(1.1)	Abu Dhabi	35.5	(1.0)
France	34.8	2.5	Bahrain	215.6	39.7
Italy	50.8	(0.3)	Dubai	54.1	(6.2)
Greece	53.4	0.4	Qatar	34.9	(2.9)
Japan	21.2	5.3	Saudi Arabia	70.4	10.2

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 (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.11	1.70	9.36	1.82	10.04	17.05	QNB
Qatar Islamic Bank	3.65	1.93	11.16	1.96	11.36	21.90	المصرف
Comm. Bank of Qatar	6.63	0.71	6.35	0.71	6.35	4.52	التجاري
Doha Bank	4.08	0.71	8.71	0.28	3.43	2.45	بنك الدوحة
Ahli Bank	6.94	1.33	10.19	0.35	2.72	3.61	الاهلي
Intl. Islamic Bank	4.67	1.70	12.64	0.85	6.31	10.70	الدولي
Rayan	4.41	0.89	13.98	0.16	2.54	2.27	الريان
Lesha Bank (QFC)	2.76	1.52	14.50	0.13	1.19	1.81	بنك لشا QFC
Dukhan Bank	4.36	1.48	14.14	0.26	2.48	3.67	بنك دخان
National Leasing	4.81	0.56	20.58	0.04	1.29	0.73	الإجارة
Dlala	0.00	1.15	H	0.00	0.96	1.10	دلالة
Qatar Oman	0.00	1.25	nm	nm	0.54	0.67	قطر وعمان
Inma	19.18	1.26	19.78	0.19	2.89	3.65	إنماء
Banks & Financial Services	4.33	1.44	10.00	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.92	2.72	19.60	0.73	5.23	14.23	زاد
Qatar German Co. Med	0.00	-5.00	nm	nm	-0.30	1.47	الطبية
Baladna	5.81	0.51	13.48	0.05	1.36	0.69	بلدنا
Salam International	0.00	0.99	12.50	0.10	1.23	1.22	السلام
Medicare	3.95	1.37	22.78	0.22	3.65	5.01	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.73	1.73	14.20	1.05	8.61	14.85	قطر للوقود
Widam	0.00	4.69	nm	nm	0.48	2.25	ودام
Mannai Corp.	5.39	2.21	11.97	0.39	2.10	4.64	مجمع المناعي
Al Meera	5.82	1.80	16.11	0.91	8.11	14.60	الميرة
Mekdam	0.00	1.85	11.18	0.25	1.51	2.79	مقدم
MEEZA QSTP	2.64	2.87	31.80	0.10	1.06	3.03	ميزة
Faleh	0.00	na	na	0.00	0.00	0.77	الفالح
Al Mahhar	5.05	1.37	11.30	0.21	1.74	2.38	Al Mahhar
Consumer Goods & Services	5.14	1.69	16.17	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.12	1.09	10.64	0.12	1.20	1.31	قامكو
Ind. Manf. Co.	5.11	0.63	8.10	0.31	4.04	2.54	التحويلية
National Cement Co.	7.90	0.77	16.07	0.21	4.42	3.42	الاسمنت
Industries Qatar	6.09	2.03	17.49	0.69	5.97	12.15	صناعات قطر
The Investors	8.73	0.64	11.31	0.13	2.34	1.49	المستثمرين
Electricity & Water	4.84	1.18	12.80	1.26	13.68	16.12	كهرباء وماء
Aamal	7.19	0.62	11.94	0.07	1.34	0.83	أعمال
Gulf International	5.20	1.46	7.88	0.42	2.24	3.27	الخليج الدولية
Mesaieed	4.27	1.04	23.57	0.06	1.29	1.33	مسيعيد
Estithmar Holding	2.77	2.29	26.28	0.13	1.44	3.28	استثمار القابضة
Industrials	5.50	1.45	15.82	0.23	2.52		الصناعات
Qatar Insurance	5.17	1.01	8.64	0.22	1.91	1.94	قطر
Doha Insurance Group	6.84	1.01	6.70	0.38	2.55	2.56	مجموعة الدوحة للتأمين
QLM	5.00	1.09	11.14	0.18	1.84	2.00	كيو إل إم
General Insurance	0.00	0.31	17.32	0.07	3.93	1.20	العامة
Alkhaleej Takaful	6.34	1.05	9.07	0.26	2.25	2.37	الخليج التكافلي
Islamic Insurance	5.73	2.33	9.04	0.97	3.75	8.73	الإسلامية
Beema	5.26	1.40	8.23	0.46	2.72	3.80	بيمه
Insurance	5.01	0.91	8.91	0.24	2.37		التأمين
United Dev. Company	5.35	0.32	8.55	0.12	3.22	1.03	المتحدة للتنمية
Barwa	6.52	0.49	8.68	0.32	5.62	2.76	بروة
Ezdan Holding	0.00	0.79	H	0.01	1.27	1.01	إزدان القابضة
Mazaya	0.00	0.62	nm	nm	0.98	0.61	مزايا
Real Estate	2.14	0.61	23.52	0.05	1.95		العقارات
Ooredoo	5.14	1.50	11.62	1.09	8.45	12.64	Ooredoo
Vodafone Qatar	4.94	2.18	16.77	0.15	1.11	2.43	فودافون قطر
Telecoms	5.10	1.60	12.39	0.55	4.28		الاتصالات
Qatar Navigation	3.65	0.73	11.01	1.00	15.08	10.97	الملاحة
Gulf warehousing Co	3.45	0.69	10.91	0.27	4.20	2.90	مخازن
Nakilat	2.86	2.11	16.44	0.30	2.32	4.90	ناقلات
Transportation	3.12	1.27	14.06	0.41	4.47		النقل
Exchange	4.49	1.32	12.12	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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