

October 03, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,709.5	0.8	0.0	(0.9)	19.7
Dow Jones Ind. Average	42,196.5	39.5	0.1	(0.3)	12.0
Nasdaq 100	19,802.6	29.3	0.1	(1.3)	17.7
FTSE 100	8,290.9	14.2	0.2	0.7	7.2
DAX 30	19,164.8	(48.4)	(0.3)	(0.8)	14.4
CAC 40	7,577.6	3.5	0.0	(0.8)	0.5
BIST 100	9,012.9	(338.3)	(3.6)	(6.8)	20.7
Nikkei	37,808.8	(843.2)	(2.2)	(0.3)	13.0
Hang Seng	22,443.7	1,310.1	6.2	6.2	31.7
Shanghai Composite	3,336.5	0.0	0.0	0.0	12.2
BSE Sensex	84,266.3	0.0	0.0	(0.0)	16.6
GCC					
QE Index	10,566.4	(63.4)	(0.6)	(0.4)	(2.4)
Saudi Arabia (TASI)	12,044.1	(209.5)	(1.7)	(1.5)	0.6
UAE (ADX)	9,307.1	(98.6)	(1.0)	(1.3)	(2.8)
UAE (DFM)	4,440.3	(37.0)	(0.8)	(1.4)	9.4
Kuwait (KSE)	7,070.5	(86.2)	(1.2)	(0.9)	3.7
Oman (MSM)	4,677.5	(18.9)	(0.4)	(0.7)	3.6
Bahrain (BAX)	2,008.3	(0.3)	(0.0)	(0.2)	1.9
MSCI GCC	1,050.0	(18.6)	(1.7)	(1.5)	(1.5)
Dow Jones Islamic	7,083.2	(2.6)	(0.0)	(0.9)	16.7
Commodity					
Brent	73.9	0.3	0.5	3.1	(4.1)
WTI	69.7	0.3	0.4	2.8	(3.0)
Natural Gas	2.9	(0.0)	(0.3)	(1.3)	24.0
Gold Spot	2,669.7	(20.6)	(0.8)	0.4	28.9
Copper	4.6	0.1	1.3	2.1	19.5

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	5.56%	11.8
DSM 20	11.7	1.5	6.00%	11.0
Saudi Arabia (TASI)	22.1	4.8	5.77%	17.2
UAE (ADX)	19.0	2.6	2.09%	15.4
UAE (DFM)	11.3	4.5	5.52%	7.1
Kuwait (KSE)	16.5	1.9	3.76%	16.0
Oman (MSM)	9.5	0.9	5.35%	4.3
Bahrain (BAX)	10.2	2.2	4.84%	11.2

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	0.0	1.4%	0.3%	2.0%	33,758	214
Industries Qatar	13.1	0.1	0.5%	-9.9%	1.2%	1,504	16
Medicare Group	4.6	0.0	0.2%	-18.2%	3.6%	1,358	19
Damaan Islamic Insurance Company "Beema"	4.0	0.0	0.0%	10.2%	2.3%	0	8
Ahli Bank	3.7	(0.0)	-0.1%	-2.2%	-1.8%	25	12
Top Losers							
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-3.3%	-5.7%	-7.4%	2	NM
Qatari German Company for Medical Devices	1.7	(0.0)	-2.7%	-7.7%	3.5%	6,193	NM
Aljarah Holding	0.8	(0.0)	-2.3%	-14.3%	3.5%	19,326	24
Al Faleh Educational Holding Company	0.8	(0.0)	-2.2%	-8.0%	25.1%	4,163	16
Qatar Insurance Company	2.2	(0.0)	-2.0%	-7.4%	1.2%	251	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed mixed signals, US stocks indices closed in green, with S&P 500 closing out record closing high, European, and Japanese benchmark stock indices witnessed losses. The S&P 500 increased by 0.8 points, or 0.0%, to close at 5,709.5, while the Dow Jones Industrial Average gained 39.5 points, or 0.1%, to 42,196.5. The Nasdaq 100 increased by 29.3 points, or 0.1%, to 19,802.6. In Europe, the FTSE 100 rose by 14.2 points, or 0.2%, to 8,290.9, while Germany's DAX 30 declined by 48.4 points, or 0.3%, to 19,164.8. France's CAC 40 gained slightly by 3.5 points, or 0.0%, to 7,577.6, and Turkey's BIST 100 dropped by 338.3 points, or 3.6%, to 9,012.9. In Asia, Japan's Nikkei saw a sharp fall of 843.2 points, or 2.2%, closing at 37,808.8, while the Hang Seng Index surged by 1,310.1 points, or 6.2%, to 22,443.7. The Shanghai Composite remained unchanged, closing at 3,336.5, while India's BSE Sensex also remained flat, closing at 84,266.3. Oil gained slightly with Brent crude closing at USD 73.9 per barrel and US WTI crude settling at USD 69.7.

GCC

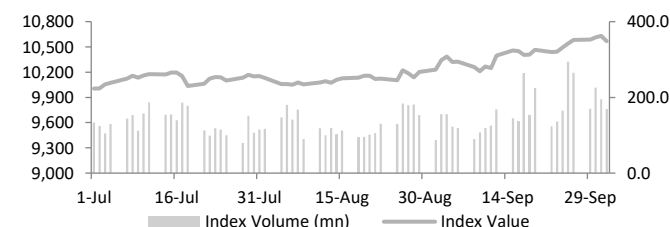
In the Gulf region, Saudi Arabia's TASI index fell by 209.5 points, or 1.7%, to 12,044.1. The UAE's ADX index decreased by 98.6 points, or 1.0%, to 9,307.1, while Dubai's DFM index declined by 37.0 points, or 0.8%, to 4,440.3. Kuwait's KSE index dropped by 86.2 points, or 1.2%, to 7,070.5. Oman's MSM index fell by 18.9 points, or 0.4%, to 4,677.5, while Bahrain's BAX index dipped slightly by 0.3 points, or 0.0%, to close at 2,008.3.

Qatar

Qatar's benchmark losses 0.6%, closing at 10,566.4. The Banks & Financial Services sector declined by 0.79%, closing at 4,664.0. The Consumer Goods & Services sector saw a decline of 0.76%, ending at 7,795.9. The Industrials sector experienced a slight decrease of 0.11%, closing at 4,247.9. The Insurance sector dropped by 1.72%, finishing at 2,386.7. The Real Estate sector posted a decrease of 0.61%, ending at 1,622.1. The Telecoms sector saw a significant decline of 1.07%, closing at 1,819.0, while the Transportation sector declined by 0.41%, ending at 5,363.8.

The top performer includes Ezdan Holding Group and Industries Qatar while Qatar General Insurance & Reinsurance Company and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 169.1 mn shares exchanged in 13,160 transactions, totalling QAR 367.8 mn in value with market cap of QAR 617.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,664.0	-0.79%
Consumer Goods & Services	7,795.9	-0.76%
Industrials	4,247.9	-0.11%
Insurance	2,386.7	-1.72%
Real Estate	1,622.1	-0.61%
Telecoms	1,819.0	-1.07%
Transportation	5,363.8	-0.41%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	43.3	30.6
Qatari Institutions	28.7	24.3
Qatari - Total	72.0	54.9
Foreign Individuals	16.0	23.2
Foreign Institutions	12.1	21.8
Foreign - Total	28.1	45.1

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ New Tasdeer trademark a boost for Qatari exporters

Tasdeer, Qatar Development Bank's (QDB) Export Development, Finance, and Promotion Agency, has launched the new trademark 'Qatar Exports,' marking a significant step towards enhancing Qatari exports and global competitiveness. The initiative, aligned with Qatar National Vision 2030, aims to diversify the economy by reducing reliance on the energy sector and expanding into 98 international markets. QDB's CEO, Abdulrahman Hesham al-Sowaidi, emphasized the agency's role in providing financial and logistical support to Qatari exporters, including SMEs, through programmes like "Going Global" and the Buyer's Credit Programme, which offer Sharia-compliant credit solutions and export financing. QDB also plans to establish Qatar Exports offices across the GCC and globally, facilitating market entry and trade partnerships. The agency has already secured memoranda with export credit agencies in key markets, supporting international expansion through programmes like Overseas Contract Financing (OCF). These efforts strengthen Qatar's presence in global markets and empower its private sector to contribute to sustainable development.

▶ Qatar, Iran enhance co-operation in several fields

During Iranian President Dr. Masoud Pezeshkian's official visit to Qatar, the two nations signed a joint declaration, three executive programmes, a memorandum of understanding, and a co-operation protocol aimed at strengthening bilateral ties. The agreements include enhancing cultural collaboration, with specific programmes for cultural, technical, educational, and scientific cooperation for the years 2024 to 2027. Additionally, an executive programme was signed to boost cooperation in youth and sports for 2025-2026. A memorandum was also signed for the development of Iran's Port of Dayyer, alongside a protocol to improve animal health, welfare, and live animal trade between the two countries. These agreements are part of efforts to expand cooperation across multiple sectors.

▶ Qatar ports see 46% surge in cargo handling in September

In September 2024, Hamad, Ruwais, and Doha ports saw significant growth in container volumes, cargo, and livestock handling, registering a 5% increase in vessel arrivals compared to the previous month. The ports handled 249 vessels, 124,824 TEUs, 10,333 RORO units, and 28,351 livestock heads, with general and bulk cargo reaching 161,636 tonnes—a 46% rise from August. Hamad Port alone received 126 vessels and handled 123,217 TEUs and over 142,000 F/T of bulk and breakbulk cargo. These increases reflect the ports' advanced infrastructure and cutting-edge technology, reinforcing Qatar's global trade capabilities and supporting its economic diversification under Qatar National Vision 2030. Hamad Port continues to strengthen its role as a key logistics and trade hub in the Middle East.

KEY NEWS OF SAUDI ARABIA

▶ Saudi POS transactions surge 11% in late September to reach USD3bn

Saudi Arabia's point-of-sale (POS) transactions surged by 11.9% in the last week of September, totaling SAR13.3 bn (USD3.4 bn), with the food and beverages sector leading the increase at 28%, accounting for SAR 2.14 bn. The recreation and culture sector saw a 24.6% rise in spending to SAR 308.2 mn, followed by a 21% increase in telecommunications, reaching SAR 116.3 mn. However, spending on education dropped by 21.3% to SAR 100 mn, continuing a downward trend since the academic year began. Hotel and transportation expenditures also declined by 18.3% and 2.6%, respectively. The food and beverages, restaurants and cafes, and miscellaneous goods and services sectors contributed 43% of the total weekly spending, amounting to SAR 5.7 bn. Riyadh led in POS transactions, representing 33.5% of the total at SAR 4.49 bn, followed by Jeddah at SAR 1.82 bn and Dammam at SAR 658.7 mn. Tabuk saw the largest spending increase at 23%, while Tabuk also led in transaction growth with a 10.9% rise.

▶ Saudi Arabia eyes investment boost in Azerbaijan

At the fifth Saudi-Azerbaijani Business Forum in Baku, Saudi Arabia emphasized its commitment to increasing investment in Azerbaijan, noting the relatively low current trade volume of USD 13.4 mn and the potential for significant growth. The forum, attended by over 300 investors and officials, focused on enhancing private-sector partnerships and economic collaboration between the two nations, both of which aim for diversified development. Key discussions included a proposal to establish a joint sovereign investment fund targeting sectors like energy, tourism, and

infrastructure. Azerbaijani officials offered Saudi investors incentives such as tax exemptions and simplified procedures in free economic zones. The forum highlighted Saudi investments in renewable energy through ACWA Power and explored opportunities in agriculture, logistics, and healthcare. Both sides expressed a commitment to overcoming logistical challenges, expanding trade, and fostering stronger economic ties.

KEY NEWS OF UAE

▶ UAE equity indices now tradable at Scope Markets

Scope Markets has launched two innovative CFD products for trading indices in Dubai and Abu Dhabi, known as AED 15 and DXBI, allowing clients to access the movements of the underlying regional stock markets from almost anywhere globally. CEO Pavel Spirin emphasized the rapid growth of GCC economies and the demand for UAE investment exposure, especially as the Abu Dhabi and Dubai indices outperformed other global markets this summer, with gains of 10% and over 15%, respectively. Chief Business Officer Mitesh Vaghela noted these proprietary instruments differentiate Scope Markets as a brokerage, with plans to refine offerings based on client feedback and expand access to other GCC exchanges. The new products can be traded long or short with leverage up to 1:20 and complement over 80 newly added single equity CFDs from the region. Scope Markets will showcase these offerings at the Forex Expo Dubai on October 7th and 8th.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices jump more than 2% as Middle East tensions escalate

Oil prices surged over 2% on Wednesday amid growing concerns that tensions in the Middle East, particularly following Iran's significant missile strike on ISARael, could disrupt crude output in the region. Brent crude rose by USD1.63 to USD75.19 per barrel, while US West Texas Intermediate (WTI) increased by USD1.70 to USD71.53. Iran's attack on ISARael raised fears of retaliation that could target oil infrastructure, including Iran's or Saudi oil facilities, potentially closing key transit routes like the Strait of Hormuz. This escalation intensified fears of broader conflict involving the US and its allies. Iran's oil production recently hit a six-year high of 3.7 mn barrels per day (bpd), and any significant disruption could impact global supply, which Iran accounts for 4% of. Meanwhile, OPEC+ ministers met to review the market, with no policy changes expected, though potential production hikes may alleviate supply concerns. Saudi Arabia's oil minister warned of prices falling if OPEC+ fails to maintain production limits.

▶ Gold holds steady amid Middle East turmoil, eyeing US economic data

Gold prices remained steady on Thursday as traders focused on the ongoing Middle East conflict and awaited key US economic data that could influence expectations of future rate cuts. Spot gold was stable at USD2,659.05 per ounce, while US gold futures rose 0.4% to USD2,679.50. US private payrolls grew more than expected in September, and Richmond Fed President Thomas Barkin emphasized that the recent interest rate cut reflects policy adjustments but does not signal the end of inflation concerns. Market expectations for a 50-basis-point rate cut in November have decreased to 35%, down from 53% last week. Lower rates typically benefit gold by reducing the opportunity cost of holding the asset. Meanwhile, tensions in the Middle East heightened after ISARael bombed central Beirut, intensifying market interest in safe-haven assets like gold. Investors are also watching US economic indicators like ISM services data and initial jobless claims ahead of the upcoming nonfarm payroll report. In other precious metals, spot silver fell, while platinum and palladium saw slight gains.

▶ US private payrolls beat expectations in September

In September, US private payrolls increased by 143,000 jobs, exceeding expectations and providing further evidence that labor market conditions remain stable despite earlier concerns. This growth followed an upwardly revised gain of 103,000 jobs in August, while economists had predicted an increase of only 120,000 positions. Although the ADP report, which precedes the Labor Department's comprehensive employment report, often underestimates payroll growth, it highlights ongoing strength in the labor market, with 1.13 job openings for every unemployed person in August. The Federal Reserve recently cut interest rates by 50 basis points, signaling concerns about labor market health, and is anticipated to implement further cuts in November and December. Overall, nonfarm payrolls are expected to have risen by 140,000 in September, with the unemployment rate predicted to remain steady at 4.2%.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.10	USD/QAR	3.64
USD/JPY	146.18	EUR/QAR	4.02
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.85	GBP/QAR	4.83
USD/CAD	1.35	CHF/QAR	4.28
AUD/USD	0.69	CAD/QAR	2.70
NZD/USD	0.63	AUD/QAR	2.51
USD/INR	83.95	INR/QAR	0.04
USD/TRY	34.22	TRY/QAR	0.11
USD/ZAR	17.35	ZAR/QAR	0.21
USD/BRL	5.44	BRL/QAR	0.67

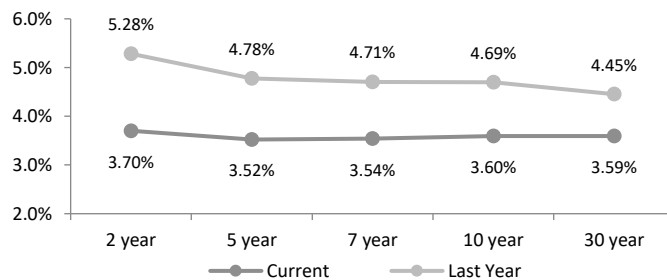
Source: S & P Capital IQ

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	3.66	3.33	3.33	3.25	2.75
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.29	5.29	5.60	5.58	5.22
EIBOR	4.65	4.91	4.89	4.58	4.04
BMIBOR	5.55	5.77	6.27	6.06	5.47
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	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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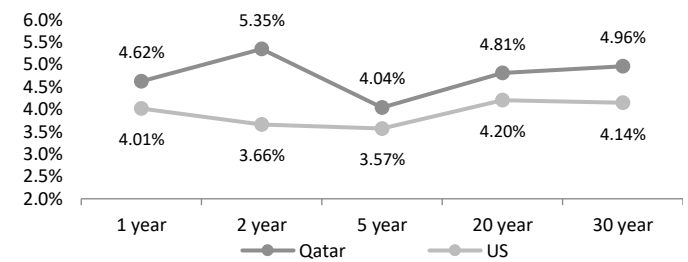
Note: No results were published.

FX Commentary

The US dollar held its gains on Wednesday following an Iranian missile attack on Israel, which spurred demand for safe-haven assets amid escalating Middle East tensions. The dollar also strengthened against the yen after Japanese officials, including Prime Minister Shigeru Ishiba, downplayed the likelihood of another Bank of Japan rate hike. The euro remained stable at USD1.1069 after dropping 0.6% the previous day, driven by expectations of a European Central Bank rate cut as eurozone inflation fell to 1.8% in September. The US dollar index stayed steady at 101.32 following Tuesday's 0.5% rise. Oil prices remained a key market focus amid the conflict, while traders also monitored US economic data, including private payroll figures and a major strike at US ports. The US employment report for September, due Friday, remains the week's most anticipated data.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.6	3.0	Turkey	271.4	(1.1)
UK	20.6	(4.3)	Egypt	620.3	(24.5)
Germany	10.0	0.0	Abu Dhabi	42.8	(0.5)
France	34.1	(0.0)	Bahrain	185.9	1.8
Italy	63.5	(10.4)	Dubai	63.2	(1.6)
Greece	64.7	(10.1)	Qatar	42.4	0.1
Japan	20.1	(1.5)	Saudi Arabia	64.3	10.0

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	3.85	1.76	9.72	1.74	9.62	16.90	QNB
Qatar Islamic Bank	3.44	1.94	11.29	1.87	10.88	21.10	المصرف التجاري
Comm. Bank of Qatar	5.78	0.69	5.42	0.80	6.23	4.33	بنك الدوحة
Doha Bank	4.33	0.51	6.63	0.26	3.43	1.73	الاهلي الدولي
Ahli Bank	6.68	1.39	11.11	0.34	2.70	3.75	الريان
Intl. Islamic Bank	4.16	2.24	13.60	0.80	4.83	10.82	بنك لشا QFC
Rayan	4.07	0.98	15.49	0.16	2.52	2.46	بنك دخان
Lesha Bank (QFC)	0.00	1.24	15.14	0.09	1.13	1.40	الإجارة
Dukhan Bank	4.13	1.57	15.30	0.25	2.47	3.88	دلالة
National Leasing	3.69	0.63	24.41	0.03	1.29	0.81	قطر وعمان
Dlala	0.00	1.25	H	0.00	0.96	1.20	إنماء
Qatar Oman	0.00	1.06	nm	nm	0.70	0.75	البنوك والخدمات المالية
Inma	1.17	1.49	15.12	0.28	2.88	4.29	زاد
Banks & Financial Services	4.01	1.48	10.18	0.75	5.15		
Zad Holding Company	4.73	3.08	19.89	0.69	4.45	13.73	الطبية
Qatar German Co. Med	0.00	5.26	H	0.01	0.32	1.68	بلدنا
Baladna	5.06	1.13	H	0.01	1.22	1.38	السلام
Salam International	4.29	0.54	12.54	0.06	1.29	0.70	الرعاية
Medicare	4.74	1.37	32.13	0.14	3.40	4.64	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	5.92	1.72	14.74	1.03	8.82	15.21	ودام
Widam	0.00	3.04	93.31	0.03	0.89	2.71	مجمع المناعي
Mannai Corp.	6.29	1.93	9.11	0.44	2.06	3.98	الميرة
Al Meera	5.80	1.95	16.45	0.89	7.51	14.65	مقدم
Mekdam	0.00	24.20	12.81	0.28	0.15	3.61	ميزة
MEEZA QSTP	2.35	3.17	36.54	0.09	1.07	3.40	الفالح
Faleh	3.82	0.77	15.70	0.05	1.06	0.82	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.14	1.74	17.50	0.28	2.80		
QAMCO	5.41	1.09	16.28	0.08	1.18	1.29	فامكو
Ind. Manf. Co.	5.09	0.65	8.96	0.29	3.94	2.55	التحويلية
National Cement Co.	8.15	0.81	12.91	0.29	4.53	3.68	الاسمنت
Industries Qatar	5.96	2.11	15.94	0.82	6.21	13.08	صناعات قطر
The Investors	10.07	0.62	11.91	0.13	2.39	1.49	المستثمرين
Electricity & Water	5.45	1.17	11.86	1.33	13.52	15.77	كهرباء وماء
Aamal	0.00	0.66	13.76	0.06	1.29	0.85	أعمال
Gulf International	4.69	1.51	12.73	0.25	2.12	3.20	الخليج الدولية
Mesaieed	5.27	1.25	22.86	0.07	1.31	1.63	مسعيد
Estithmar Holding	0.00	1.24	16.88	0.11	1.48	1.83	استثمار القابضة
Industrials	5.34	1.47	15.55	0.24	2.56		الصناعات
Qatar Insurance	4.64	11.32	nm	nm	0.19	2.16	قطر
Doha Insurance Group	6.78	1.07	9.80	0.26	2.41	2.58	مجموعة الدوحة للتأمين
QLM	5.86	1.19	9.50	0.23	1.80	2.14	كيو إل إم
General Insurance	0.00	0.32	nm	nm	3.89	1.26	العامة
Alkhaleej Takaful	5.09	1.01	12.03	0.20	2.33	2.36	الخليج التكافلي
Islamic Insurance	6.03	2.33	10.73	0.77	3.56	8.30	الإسلامية
Beema	4.51	1.56	12.45	0.32	2.56	3.99	بيمه
Insurance	4.68	1.71	nm	nm	1.34		التأمين
United Dev. Company	4.78	0.36	11.77	0.10	3.18	1.15	المتحدة للتنمية
Barwa	6.24	0.52	9.83	0.29	5.57	2.89	بروة
Ezdan Holding	0.00	0.73	H	0.00	1.27	0.93	إزدان القابضة
Mazaya	3.99	0.66	nm	nm	0.95	0.63	مزايا
Real Estate	2.27	0.60	26.27	0.04	1.93		العقارات
Ooredoo	4.72	1.40	15.31	0.76	8.31	11.65	Ooredoo
Vodafone Qatar	5.89	1.66	14.73	0.13	1.13	1.87	فودافون قطر
Telecoms	4.93	1.44	15.21	0.40	4.22		الاتصالات
Qatar Navigation	3.31	0.77	12.96	0.87	14.63	11.33	الملاحة
Gulf warehousing Co	3.00	0.89	9.55	0.38	4.13	3.67	مخازن
Nakilat	3.24	1.94	16.02	0.27	2.23	4.32	ناقلات
Transportation	3.25	1.24	14.36	0.37	4.32		النقل
Exchange	4.31	1.34	13.04	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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