



April 13, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,363.4	95.3	1.8	(4.4)	(8.8)
Dow Jones Ind. Average	40,212.7	619.1	1.6	(4.3)	(5.5)
Nasdaq 100	18,690.1	346.5	1.9	(3.1)	(11.1)
FTSE 100	7,964.2	50.9	0.6	(7.2)	(2.6)
DAX 30	20,374.1	(188.6)	(0.9)	(8.1)	2.3
CAC 40	7,104.8	(21.2)	(0.3)	(8.8)	(3.7)
BIST 100	9,381.0	42.4	0.5	(2.9)	(4.6)
Nikkei	33,585.6	(1,023.4)	(3.0)	(5.7)	(15.8)
Hang Seng	20,914.7	232.9	1.1	(9.5)	4.3
Shanghai Composite	3,238.2	14.6	0.5	(2.9)	(3.4)
BSE Sensex	75,157.3	1,310.1	1.8	(2.9)	(3.8)
GCC					
QE Index	10,095.1	190.8	1.9	(1.3)	(4.5)
Saudi Arabia (TASI)	11,502.5	405.9	3.7	(4.3)	(4.4)
UAE (ADX)	9,157.9	33.0	0.4	(2.3)	(2.8)
UAE (DFM)	4,966.0	(8.0)	(0.2)	(2.6)	(3.7)
Kuwait (KSE)	7,819.9	119.7	1.6	(3.1)	6.2
Oman (MSM)	4,270.4	29.9	0.7	(2.2)	(6.7)
Bahrain (BAX)	1,901.8	5.5	0.3	(2.5)	(4.2)
MSCI GCC	1,058.0	31.2	3.0	(4.0)	(2.1)
Dow Jones Islamic	6,404.7	112.3	1.8	(3.9)	(9.7)
Commodity					
Brent	64.0	0.7	1.1	(14.4)	(14.2)
WTI	60.9	1.3	2.1	(14.2)	(14.5)
Natural Gas	3.5	(0.0)	(0.8)	(14.4)	(2.9)
Gold Spot	3,244.6	67.1	2.1	3.0	22.9
Copper	4.5	0.2	4.3	(10.2)	12.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.3	4.74%	13.3
DSM 20	11.2	1.4	4.93%	13.4
Saudi Arabia (TASI)	21.3	4.7	5.95%	13.2
UAE (ADX)	22.6	2.9	2.39%	13.4
UAE (DFM)	11.1	7.2	5.89%	13.3
Kuwait (KSE)	17.8	2.0	4.23%	18.9
Oman (MSM)	9.3	0.8	5.47%	3.8
Bahrain (BAX)	10.0	1.6	5.57%	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							
Ezdan Holding Group	1.0	0.0	4.7%	-9.9%	-3.3%	32,337	246
INMA Holding Company	3.4	0.1	3.8%	39.4%	30.9%	1,598	15
Qatar General Insurance & Reinsurance Company	1.1	0.0	3.8%	-7.5%	4.4%	88	31
Mazaya Real Estate Development	0.6	0.0	3.4%	-27.9%	-1.8%	12,071	NM
Qatar National Bank	15.7	0.5	3.2%	-8.4%	-4.3%	3,992	9
Top Losers							
QLM Life & Medical Insurance Company	1.9	(0.1)	-4.2%	0.4%	-5.1%	22	10
Aamal Company	0.9	(0.0)	-1.1%	13.1%	-5.5%	22,095	13
Damaan Islamic Insurance Company	3.9	(0.0)	-0.5%	4.0%	-6.0%	5	7
Medicare Group	4.5	(0.0)	-0.3%	-14.2%	-12.0%	855	13
Qatar National Cement Company	3.5	(0.0)	-0.1%	9.8%	-5.7%	452	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks exhibited mixed performance on Friday. Whereas US stock futures closed positive. The S&P 500 gained 95.3 points (+1.8%) to close at 5,363.4, while the Dow Jones Industrial Average rose 619.1 points (+1.6%) to finish at 40,212.7. The Nasdaq 100 advanced by 346.5 points (+1.9%) to close at 18,690.1. In Europe, the FTSE 100 edged up 50.9 points (+0.6%) to 7,964.2, while Germany's DAX 30 slipped 188.6 points (-0.9%) to 20,374.1, and France's CAC 40 fell 21.2 points (-0.3%) to 7,104.8. Turkey's BIST 100 rose 42.4 points (+0.5%) to 9,381.0. In Asia, Japan's Nikkei dropped sharply by 1,023.4 points (-3.0%) to 33,585.6, while Hong Kong's Hang Seng climbed 232.9 points (+1.1%) to 20,914.7. The Shanghai Composite gained 14.6 points (+0.5%) to 3,238.2. Meanwhile, India's BSE Sensex surged 1,310.1 points (+1.8%) to close at 75,157.3. Oil closed positive on Friday with Brent crude gaining 1.1% at USD 64.0 per barrel and US WTI crude 2.1% settling at USD 60.9.

GCC

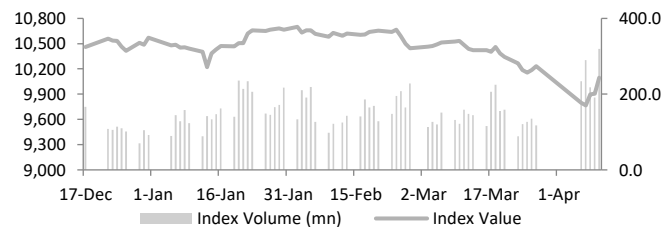
Saudi Arabia's TASI index surged by 405.9 points (+3.7%) to close at 11,502.5. The UAE's ADX index rose 33.0 points (+0.4%) to finish at 9,157.9, while the DFM index slipped by 8.0 points (-0.2%) to settle at 4,966.0. Kuwait's KSE index gained 119.7 points (+1.6%) to close at 7,819.9. Oman's MSM index added 29.9 points (+0.7%) to end at 4,270.4. Meanwhile, Bahrain's BAX index edged up 5.5 points (+0.3%) to close at 1,901.8.

Qatar

Qatar's market closed positive at 10,095.1 on Thursday. The Banks & Financial Services sector climbed 2.43% to close at 4,534.5, while the Consumer Goods & Services sector advanced 1.45% to 7,771.8. The Industrials sector rose 2.23%, finishing at 4,168.4. The Insurance sector gained 1.06% to close at 2,275.0, and the Real Estate sector added 1.56% to 1,574.7. The Telecoms sector posted a modest increase of 0.30%, ending at 1,978.5. Meanwhile, the Transportation sector moved up 1.02% to close at 5,583.0.

The top performer includes Ezdan Holding Group and INMA Holding Company while QLM Life & Medical Insurance Company and Aamal Company were among the top losers. Trading saw a volume of 319.2 mn shares exchanged in 31,214 transactions, totalling QAR 700.9 mn in value with market cap of QAR 593.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,534.5	2.43%
Consumer Goods & Services	7,771.8	1.45%
Industrials	4,168.4	2.23%
Insurance	2,275.0	1.06%
Real Estate	1,574.7	1.56%
Telecoms	1,978.5	0.30%
Transportation	5,583.0	1.02%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.6	30.9
Qatari Institutions	34.4	33.3
Qatari - Total	60.0	64.2
Foreign Individuals	15.1	17.5
Foreign Institutions	24.9	18.3
Foreign - Total	40.0	35.8

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Central Bank's official international reserves rise 4.6% by end of March**

Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose by 3.6% year-on-year in March 2025, reaching QAR 256.3 bn, up from QAR 247.4 bn in March 2024. Official international reserves increased by 4.6% to QAR 197.154 bn, though holdings in foreign bonds and treasury bills fell by QAR 2.9 bn from the previous month to QAR 122.886 bn. Gold reserves saw a significant year-on-year rise of QAR 14.268 bn to QAR 41.023 bn, while balances with foreign banks grew modestly to QAR 28.101 bn. Conversely, Qatar's Special Drawing Rights (SDRs) with the IMF declined by QAR 42 mn to QAR 5.142 bn. The total foreign reserves include official reserves along with other liquid assets such as foreign currency deposits.

▶ **Real estate trading volume hits USD 350 mn in March 2025**

In March 2025, Qatar's real estate sector saw robust activity with sales transactions totaling QAR 1.28 bn across 283 deals, alongside a 14% rise in the traded area index. The municipalities of Doha, Al Rayyan, and Umm Salal led in transaction value, with Doha alone accounting for QAR 549 mn. Doha also dominated in traded space (26%) and transaction count (34%). Mortgage transactions reached 140, totaling QAR 2.53 bn, with Al Rayyan leading in value at QAR 1.14 bn. Residential units saw 107 deals worth QAR 215 mn. The average price per square foot varied by municipality, ranging from QAR 151 in Al Shamal to QAR 756 in Doha. The data reflects continued strength in Qatar's real estate sector, bolstered by supportive legal reforms and foreign investment incentives.

▶ **Prime Minister and Minister of Foreign Affairs participates in Ministerial Committee's meeting on Gaza in Antalya**

HE the Prime Minister and Minister of Foreign Affairs of Qatar, Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, participated in the Joint Arab-Islamic Summit-Commissioned Ministerial Committee Meeting in Antalya, Türkiye, to discuss the latest developments in the Gaza Strip and occupied Palestinian territories. The meeting focused on achieving a permanent ceasefire and ensuring the unimpeded delivery of humanitarian aid. The Prime Minister reaffirmed Qatar's unwavering support for the Palestinian cause, emphasizing the importance of a two-state solution based on the 1967 borders with East Jerusalem as the capital, and condemned the politicization of humanitarian aid as a form of collective punishment.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia introduces 5% tax on real estate transactions**

Saudi Arabia has implemented a 5% Real Estate Transaction Tax (RETT) effective April 10, 2025, as part of its economic diversification strategy, applying to all real estate transactions—residential, commercial, and industrial—regardless of development status, usage, or ownership type, including undocumented deals. All property transfers must be registered through the RETT platform on the Zakat, Tax and Customs Authority's (ZATCA) official website, with transaction details and exemptions declared prior to legal formalization. The new tax framework aims to provide legal clarity, attract investment, and support sector growth, as the Kingdom's real estate market is projected to grow at 8% annually, reaching USD 101.62 bn by 2029. JLL reported that Saudi Arabia led Gulf economic growth in 2024, with the non-oil sector forecast to expand by 5.8% in 2025 and the construction sector securing USD 29.5 bn in project awards. RETT regulations also reduce penalties for delayed payments from 5% to 2%, while exempting transactions such as inheritance divisions, endowment transfers, and transfers between close relatives.

▶ **Saudi industrial output rises in Feb. on manufacturing gains: GASTAT**

Saudi Arabia's Industrial Production Index (IPI) rose modestly by 0.7% month-on-month in February 2025, reaching 104.8, driven by a 0.9% increase in manufacturing activity, particularly in food products (up 3.7%) and petroleum products (up 0.1%), reflecting the Kingdom's Vision 2030 efforts to diversify its economy. The electricity, gas, steam, and air conditioning supply sector grew 5.8%, while mining and quarrying rose 0.3%. On an annual basis, however, the IPI declined by 0.2%, mainly due to a 0.7% drop in mining and quarrying, as oil production decreased to 8.95 mn barrels per day from 9.01 mn a year earlier. Nonetheless, non-oil activities increased by 3.2% year-on-year, with food product manufacturing up 6.3%, chemical products up 3.5%, and waste management surging 13.1%, underscoring continued momentum

in non-oil sectors.

KEY NEWS OF UAE

▶ **EU and UAE agree to launch free trade talks**

The European Union and the United Arab Emirates have agreed to begin negotiations on a free trade agreement, aiming to enhance bilateral economic ties amid global trade uncertainties stemming from US tariffs. The agreement, announced following a call between EU Commission President Ursula von der Leyen and UAE President Sheikh Mohamed bin Zayed Al Nahyan, will cover trade in goods, services, investment, and strategic sectors such as renewable energy, green hydrogen, and critical raw materials. The Comprehensive Economic Partnership Agreement (CEPA) is expected to boost cooperation in key areas including advanced manufacturing, AI, healthcare, and logistics by reducing tariffs and trade barriers. The EU is currently the UAE's second-largest trading partner, and the UAE is the EU's largest export and investment destination in the MENA region. This development follows UAE efforts to establish a trade pact independent of the Gulf Cooperation Council.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices set to drop for a 2nd week over US-China trade war concerns**

Oil prices remained steady on Friday but were set for a second consecutive weekly loss, weighed down by escalating US-China trade tensions that have dampened market sentiment and raised fears of slowing global economic growth. Brent crude edged up 0.25% to USD 63.49 a barrel, while US West Texas Intermediate (WTI) rose 0.25% to USD 60.22, though both benchmarks were on track for a weekly decline of about 3% after an 11% drop the previous week. China's decision to raise tariffs on US goods to 125%, following the US hike to 145%, added to concerns that the prolonged trade war between the world's largest economies could disrupt trade flows and reduce oil demand. Analysts warned that tariffs are undermining market confidence and may pressure oil prices further, with the US Energy Information Administration cutting its oil demand forecasts and ANZ Bank suggesting demand could fall by 1% if global growth slips below 3%. Meanwhile, US sanctions on an Iranian oil network, including a China-based storage terminal, were overshadowed by trade war concerns, even as Iran signaled openness to nuclear talks in Oman.

▶ **Gold surges past USD 3,200 as economic concerns reignite record rally**

Gold surged nearly 2% on Friday, breaking past the USD 3,200 mark and hitting a record high of USD 3,237.56, driven by a weakening US dollar, rising recession fears, and escalating US-China trade tensions after both nations hiked tariffs. Spot gold rose 1.4% to USD 3,217.15, while US futures climbed 1.8% to USD 3,234.90, contributing to a 6% weekly gain and nearly 21% year-to-date increase. Analysts cite mounting recession risks, falling bond yields, and strong central bank and ETF demand as key drivers, with UBS projecting further upside toward USD 3,400–USD 3,500/oz. Meanwhile, silver gained 0.9%, platinum dipped 0.4%, and palladium rose 1.6%.

▶ **Trump's tariff pause brings little relief as recession risk lingers**

The escalating trade war initiated by US President Donald Trump continued to roil global markets, with no signs of easing by Friday despite a temporary 90-day pause on tariffs for several countries. While Trump expressed optimism about reaching a deal with China, he raised tariffs on Chinese goods to an effective 145%, prompting retaliatory measures from Beijing and heightening fears of a global recession. Financial markets, already highly volatile, suffered sharp losses, with the S&P 500 down 3.5% on Thursday and Asian markets following suit. The US initiated trade talks with Vietnam and Japan, but China, excluded from the tariff pause, responded by restricting Hollywood film imports and rallying other nations against US trade measures. Goldman Sachs now pegs the risk of a US recession at 45%, while researchers from Yale note that the average US tariff rate is at its highest in over a century. Meanwhile, the European Union agreed to delay counter-tariffs on US goods, hoping for productive negotiations but warning of future retaliation. Trump's claim of collecting USD 2 bn daily from tariffs was contradicted by Treasury data, which showed USD 8.75 bn in total customs duties collected in March.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	143.56	EUR/QAR	4.12
GBP/USD	1.30	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.75
USD/CAD	1.39	CHF/QAR	4.46
AUD/USD	0.62	CAD/QAR	2.62
NZD/USD	0.58	AUD/QAR	2.27
USD/INR	86.21	INR/QAR	0.04
USD/TRY	38.06	TRY/QAR	0.10
USD/ZAR	19.20	ZAR/QAR	0.19
USD/BRL	5.89	BRL/QAR	0.62

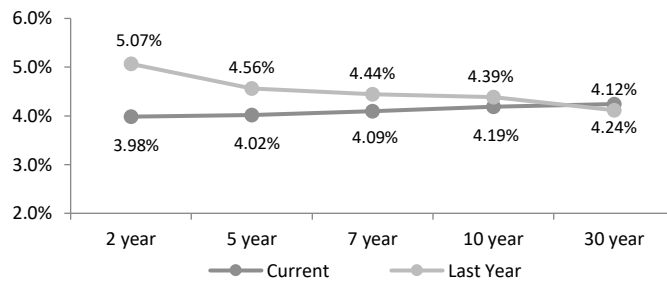
Source: S & P Capital IQ

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	2.42	2.39	2.30	2.28	2.17
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.79	4.82	5.62	5.35	5.01
EIBOR	3.96	4.38	4.29	4.25	4.03
BMIBOR	5.05	5.27	5.77	5.65	5.43
KIBOR	2.13	3.50	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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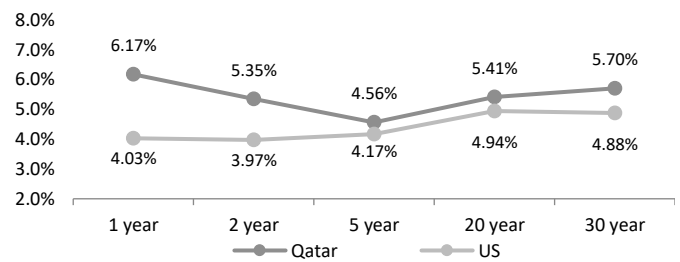
Note: No results were published.

FX Commentary

On Friday, the pound rose 1% against the dollar to USD 1.30 amid a global sell-off in US assets, driven by escalating trade tensions and a shift toward safe-haven currencies. The dollar index dropped 1.2%, falling below 100 for the first time since July 2023, as the USD lost ground across the board: down 1.2% to 0.82 Swiss franc (a 9-year low), 1.1% to 143.56 yen (lowest since September 2022), 0.5% to CAD 1.39 (5-month low), and 0.3% to 7.2903 yuan in early trading. The euro surged 1.7% to USD 1.13 (highest since February 2022).

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	54.9	19.0	Turkey	367.5	100.4
UK	23.9	0.1	Egypt	779.9	205.1
Germany	14.1	0.0	Abu Dhabi	50.3	6.6
France	42.4	1.2	Bahrain	253.6	67.2
Italy	64.1	3.4	Dubai	68.0	5.6
Greece	65.3	5.1	Qatar	48.7	4.2
Japan	21.7	1.8	Saudi Arabia	99.5	33.2

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	4.45	1.57	8.70	1.81	10.02	15.74	QNB
Qatar Islamic Bank	3.92	1.78	10.47	1.95	11.49	20.40	المصرف التجاري
Comm. Bank of Qatar	7.12	0.64	5.63	0.75	6.55	4.22	بنك الدوحة
Doha Bank	5.07	0.57	7.18	0.28	3.49	1.97	الاهلي
Ahli Bank	7.35	1.18	9.73	0.35	2.89	3.40	الدولي
Intl. Islamic Bank	4.88	2.07	12.31	0.83	4.96	10.25	الريان
Rayan	4.54	0.85	13.60	0.16	2.59	2.20	بنك لشا QFC
Lesha Bank (QFC)	3.94	1.06	11.09	0.11	1.20	1.27	بنك دخان
Dukhan Bank	4.61	1.40	13.52	0.26	2.48	3.47	الإجارة
National Leasing	5.03	0.53	20.12	0.04	1.31	0.70	دلالة
Dlala	0.00	1.05	nm	nm	0.97	1.02	قطروعمان
Qatar Oman	0.00	1.18	nm	nm	0.53	0.63	إنماء
Inma	2.05	1.15	15.23	0.23	2.96	3.42	البنوك والخدمات المالية
Banks & Financial Services	4.65	1.33	9.30	0.77	5.35		
Zad Holding Company	4.70	3.10	20.75	0.72	4.82	14.91	زاد
Qatar German Co. Med	0.00	-4.67	nm	nm	-0.28	1.31	الطبية
Baladna	6.49	0.45	13.70	0.05	1.38	0.62	بلدنا
Salam International	0.00	0.98	12.78	0.09	1.20	1.18	السلام
Medicare	4.42	1.25	21.01	0.21	3.59	4.48	الرعاية
Cinema	2.91	1.15	36.21	0.07	2.10	2.41	السينما
Qatar Fuel	6.79	1.63	13.91	1.06	9.01	14.72	قطر للوقود
Widam	0.00	3.79	nm	nm	0.55	2.09	ودام
Mannai Corp.	7.35	1.50	9.07	0.38	2.27	3.40	مجمع المناعي
Al Meera	5.56	1.93	17.13	0.89	7.93	15.30	الميرة
Mekdam	0.00	1.98	11.66	0.24	1.44	2.84	مقدم
MEEZA QSTP	2.68	2.67	32.09	0.09	1.12	2.99	ميزة
Faleh	0.00	0.65	13.65	0.00	0.00	0.71	الفالح
Al Mahhar	0.00	1.37	na	0.00	0.00	2.30	Al Mahhar
Consumer Goods & Services	5.19	1.65	16.76	0.27	2.74		الخدمات والسلع الاستهلاكية
QAMCO	6.61	0.99	10.99	0.11	1.22	1.21	قامكو
Ind. Manf. Co.	5.19	0.61	7.71	0.33	4.10	2.51	التحويلية
National Cement Co.	7.75	0.75	14.24	0.25	4.66	3.48	الاسمنت
Industries Qatar	5.95	1.99	16.76	0.74	6.24	12.44	صناعات قطر
The Investors	9.03	0.59	10.83	0.13	2.45	1.44	المستثمرين
Electricity & Water	5.29	1.06	11.47	1.29	13.96	14.76	كهرباء وماء
Aamal	6.87	6.59	12.72	0.07	0.13	0.87	أعمال
Gulf International	5.77	1.29	7.70	0.38	2.28	2.94	الخليج الدولية
Mesaieed	4.11	1.07	24.26	0.06	1.30	1.39	مسعيد
Estithmar Holding	3.65	1.79	23.06	0.11	1.39	2.49	استثمار القابضة
Industrials	5.62	1.49	15.24	0.23	2.39		الصناعات
Qatar Insurance	5.24	0.98	8.59	0.22	1.94	1.91	قطر
Doha Insurance Group	7.18	0.94	6.40	0.38	2.59	2.44	مجموعة الدوحة للتأمين
QLM	5.22	1.02	10.30	0.19	1.88	1.92	كيو إل إم
General Insurance	0.00	0.28	32.90	0.03	3.90	1.09	العامة
Alkhaleej Takaful	6.58	0.93	7.69	0.30	2.46	2.28	الخليج التكافلي
Islamic Insurance	6.02	2.10	8.68	0.96	3.96	8.31	الإسلامية
Beema	5.20	1.38	9.10	0.42	2.79	3.85	بيمه
Insurance	5.16	0.87	8.89	0.24	2.41		التأمين
United Dev. Company	5.35	0.32	8.55	0.12	3.25	1.03	المتحدة للتنمية
Barwa	6.83	0.46	8.30	0.32	5.73	2.64	بروة
Ezdan Holding	0.00	0.77	H	0.00	1.27	0.98	إزدان القابضة
Mazaya	0.00	0.60	nm	nm	0.96	0.57	مزايا
Real Estate	2.22	0.59	23.77	0.05	1.96		العقارات
Ooredoo	5.48	1.35	11.06	1.07	8.82	11.86	Ooredoo
Vodafone Qatar	6.00	1.67	14.07	0.14	1.20	2.00	فودافون قطر
Telecoms	5.58	1.40	11.51	0.54	4.48		الاتصالات
Qatar Navigation	3.70	0.70	10.94	0.99	15.38	10.80	الملاحة
Gulf warehousing Co	3.29	0.72	10.53	0.29	4.24	3.04	مخازن
Nakilat	3.01	1.94	15.73	0.30	2.39	4.65	ناقلات
Transportation	3.24	1.20	13.60	0.40	4.57		النقل
Exchange	4.73	1.25	11.53	0.36	3.35		

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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