

May 22, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,901.4	0.6	0.0	(5.6)	(18.1)
Dow Jones Ind. Average	31,261.9	8.8	0.0	(5.2)	(14.0)
Nasdaq 100	11,835.6	(40.0)	(0.3)	(7.9)	(27.5)
FTSE 100	7,390.0	87.2	1.2	(2.0)	0.1
DAX 30	13,981.9	99.6	0.7	(0.8)	(12.0)
CAC 40	6,285.2	12.5	0.2	(3.8)	(12.1)
BIST 100	2,372.4	(21.3)	(0.9)	(2.4)	27.7
Nikkei	26,739.0	336.2	1.3	(1.7)	(8.3)
Hang Seng	20,717.2	596.6	3.0	(4.6)	(14.0)
Shanghai Composite	3,146.6	49.6	1.6	1.6	(14.9)
BSE Sensex	52,792.2	1,534.2	2.9	(7.5)	(9.4)
<b>GCC</b>					
QE Index	12,730.2	(290.1)	(2.2)	(6.3)	9.5
Saudi Arabia (TASI)	12,428.0	(285.4)	(2.3)	(9.5)	10.2
UAE (ADX)	9,934.4	88.3	0.9	(2.3)	16.0
UAE (DFM)	3,393.2	2.9	0.1	(8.9)	6.1
Kuwait (KSE)	7,829.5	(108.5)	(1.4)	(6.3)	11.2
Oman (MSM)	4,156.7	0.4	0.0	(0.0)	0.7
Bahrain (BAX)	1,922.1	(41.0)	(2.1)	(6.5)	6.9
MSCI GCC	805.1	(16.9)	(2.1)	(9.8)	8.8
Dow Jones Islamic	5,009.2	19.5	0.4	(6.3)	(22.4)
<b>Commodity</b>					
Brent (USD/bbl)	112.6	0.5	0.5	4.6	44.7
WTI (USD/bbl)	113.2	1.0	0.9	7.7	50.6
Natural Gas (USD/mmBTU)	8.1	(0.2)	(2.7)	8.1	116.7
Gold Spot (USD/t oz.)	1,841.8	0.6	0.0	(1.1)	0.8
Copper (USD/lb)	4.3	(0.0)	(0.1)	0.6	(3.9)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	15.1	1.5	3.5	222.0
DSM 20	15.1	1.6	3.5	205.1
Saudi Arabia (TASI)	20.2	2.6	2.4	2,277.7
UAE (ADX)	21.2	2.7	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	101.5
Kuwait (KSE)	12.7	1.7	2.6	297.8
Oman (MSM)	10.7	0.7	5.2	65.3
Bahrain (BAX)	7.4	1.0	4.2	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM	
<b>Top Gainers</b>							
QATAR INS CO	2.5	0.1	2.7	(9.6)	(1.0)	2,178.8	14.5
ALKHALEEJ GROU	3.8	0.1	2.5	4.4	(11.6)	2,254.4	24.7
DOHA INS CO	2.0	0.0	1.9	1.6	(0.9)	284.2	11.8
QLM LIFE	5.8	0.1	1.5	15.3	15.3	418.1	18.9
VODAFONE QATAR	1.6	0.0	0.6	(3.2)	(8.6)	1,291.3	18.5
<b>Top Losers</b>							
QNB	20.7	(1.3)	(5.9)	2.5	16.8	8,845.5	15.3
QA ISLAMIC BK	24.0	(0.9)	(3.5)	30.9	38.8	3,683.8	16.4
QATAR ALUMINIUM	2.0	(0.1)	(3.3)	13.6	21.4	24,247.2	12.0
QA GAS TRANSP	3.4	(0.1)	(2.9)	3.0	12.2	5,404.2	13.3
QA CINEMA & FI	3.7	(0.1)	(2.7)	2.8	(25.5)	61.4	86.6

Source: Refinitiv Eikon; Note: Prices are in local currency.

## MARKET COMMENTARY

### Global

Global equity markets rebounded after the S&P 500 pared losses that briefly took it into bear market territory as investor unease about Federal Reserve policy tightening to curb inflation kindled fears of a recession. On Wall Street, the DJIA and the S&P 500 ended flat and the Nasdaq 100 dropped 0.3%.

European Shares rose on Friday after China cut a key lending benchmark to support its economy. The pan-European STOXX 600 index closed up 0.7%.

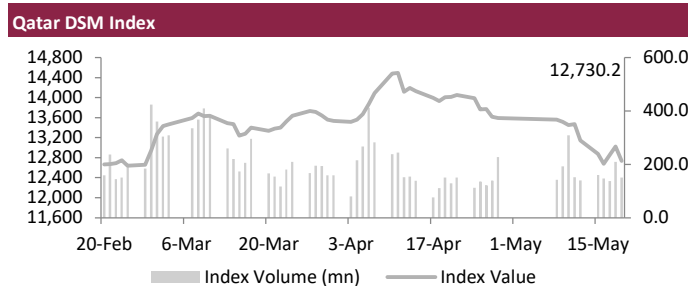
In Asia, Japan's Nikkei index rose 1.3%, as investors scooped up beaten-down stocks on hopes of corporate earnings growth. China stocks closed higher on Friday after Chinese banks cut the benchmark reference rate for mortgages by an unexpectedly wide margin, to revive the ailing housing sector and to prop up a slowing economy hit by severe COVID-19 outbreaks.

### GCC

Saudi Arabia's benchmark index dropped 2.3%, underperforming the region, dragged down by a 2.8% fall in Al Rajhi Bank and a 2.3% decline in Saudi Aramco. Among other losers, Saudi Electricity closed 5.7% lower. Stock markets in the UAE' rebounded on Friday, a day after the index retreated on worries about the impacts of the global inflation. Dubai's index edged up 0.1%, helped by a 1.5% increase in Dubai Islamic Bank. Abu Dhabi index gained 0.9%, buoyed by a 2.8% rise in IHC.

### Qatar

The Qatari benchmark index fell 2.2% on Thursday hit by QNB closed 6% lower. Qatar Insurance (+2.7%) and Alkhaleej Takaful Insurance (+2.5%) were the top gainers of the day. Out of the 47 traded stocks, 7 advanced, 39 declined and 1 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Insurance index advanced 2% while Banks & Financial Services index 3.8% lower.



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,465.8	(3.8)
Consumer Goods & Services	8,723.8	(0.6)
Industrials	4,713.1	(0.9)
Insurance	2,719.8	2.0
Real Estate	1,777.3	(2.0)
Telecoms	1,118.8	(0.2)
Transportation	3,857.6	(2.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.3	34.1
Qatari Institutions	17.0	23.3
<b>Qatari - Total</b>	<b>46.3</b>	<b>57.4</b>
Foreign Individuals	11.4	12.8
Foreign Institutions	42.3	29.8
<b>Foreign - Total</b>	<b>53.7</b>	<b>42.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US House passed a bill that allows the US president to issue an energy emergency declaration, making it unlawful for companies to excessively increase gasoline and home fuel prices.
- ▶ Harley-Davidson Inc said it will stop assembling and shipping motorcycles for two weeks except for its electric models due to a problem with parts from a supplier. (Source: Reuters)
- ▶ Global investors massively cut their positions in bond and equity funds in the week ended May 18 on concerns of inflation and that rising interest rates will lead to recession. (Source: Reuters)
- ▶ Half of Russian gas giant Gazprom's 54 clients have opened accounts at Gazprombank, Russian Deputy Prime Minister Alexander Novak said on Thursday, as European companies approach imminent payment deadlines. (Source: Reuters)
- ▶ Japan's Mitsubishi Motors Corp and Nissan Motor Co unveiled their first jointly developed light EVs, aiming to draw more Japanese drivers to battery-powered cars by offering low-priced micro models. (Source: Mainichi)
- ▶ Japan's consumer inflation in April accelerated 2.1% YoY, as higher commodity prices and a weak yen helped lift the key figure to a seven-year high and above the BoJ's 2% target for the first time since 2015, government data showed. (Source: Mainichi)
- ▶ Southwest China's Chongqing municipality saw its foreign trade exceed CNY 275bn (USD 40.62bn) in the first 4M-22, an increase of 12.1% YoY, according to the city's customs authorities. (Source: Reuters)
- ▶ The bilateral trade between China and the Republic of Korea has exceeded USD 360bn due to the rapid development of economic and trade ties between the two countries, said the Ministry of Commerce. (Source: China Daily)
- ▶ BBVA has paid TRY 22.76bn (USD 1.43bn) for an additional 36.12% stake in Garanti following its voluntary takeover offer for the remaining shares of the Turkish bank it does not own, the Spanish lender announced. (Source: Daily Sabah)

## GCC NEWS

- ▶ Moody's Investor Services and Fitch Ratings have assigned Arada first-time credit ratings, which provide a strong foundation for the UAE developer to cement its long-term growth. (Source: Trade Arabia)
- ▶ The profitability of the top ten UAE banks has deteriorated marginally by 0.3% in Q1-22 and RoA remained flat at 1.4% during the quarter compared to Q1-21 as the sector braces for a slowdown. (Source: Trade Arabia)
- ▶ A bevy of new luxury properties being brought to the market has made Dubai a global leader in the branded residences market that now rivals favourites of the wealthy like Miami and New York, according to a new Knight Frank report. (Source: Zawya)
- ▶ Dubai's Museum of the Future has entered into a collaboration with Binance NFT, the NFT marketplace of Binance, the world's leading blockchain and cryptocurrency infrastructure provider. (Source: Trade Arabia)
- ▶ Dubai's residential market witnessed solid activity in the four months with the emirate's total volume of transactions surging to 6,342 in April, up 43% from a year earlier, according to CBRE, a real estate advisory firm with a major presence in the region. (Source: Trade Arabia)
- ▶ The DFM is set to launch next month the trading of a new financial product that will offer an opportunity for investors to diversify their portfolio and tap into the crude oil sector. (Source: Zawya)
- ▶ Alpha Dhabi Holding has made a AED 9.2bn (USD 2.504bn) commitment to invest in Chimera Capital and Alpha Wave's landmark

'Alpha Wave Ventures II' venture fund which was announced and launched at the beginning of the year. (Source: Trade Arabia)

- ▶ General Electric is set to build two wind turbines in Yanbu Industrial City, with a total capacity of 800 megawatts by the end of the year. (Source: Arab News)
- ▶ Saudi Arabia's public debt increased by just over 2% to SAR 958bn (USD 256bn) at the end of the Q1-22, according to a quarterly report from the Ministry of Finance. (Source: Arab News)
- ▶ The Red Sea Development Company said it has signed up Mammoet, the global leader in engineered heavy lifting and transport, for work at Sheybarah Island Resort, a key part of the Red Sea Project in Saudi Arabia. (Source: Trade Arabia)
- ▶ Saudi Aramco has signed an initial agreement with the Palm Cooperative Society in Al-Ahsa for an initiative that seeks to develop dates production and food manufacturing industries in the governorate. (Source: Arab News)
- ▶ Emaar The Economic City has incurred net losses after Zakat and tax worth SAR 160mn in Q1-22, down 17.52% from SAR 194mn in Q1-21. In 3M-22, the company generated SAR 87mn in revenue, an annual growth of 3.57% from SAR 84mn. (Source: Mubasher)
- ▶ Saudi Arabia's Najran Cement Co. posted a 61% decrease in profit for the Q1-22, primarily due to lower sales. The cement producer saw its profits fall to SAR 23mn (USD 6mn), down from SAR 60mn in the same period a year earlier. (Source: Arab News)
- ▶ Dammam-based Saudi Arabian Amiantit Co. has widened losses by 344% in Q1-22 despite a slight increase in its revenues. The company's net losses widened to SAR 5.98mn (USD 1.5mn) during the Q1-22, compared to SAR 1.34mn in Q1-21. (Source: Arab News)
- ▶ Saudi food delivery platform Jahez said it has signed an initial deal to acquire The Chefz, one of its rivals in the Kingdom. (Source: Arab News)
- ▶ Alujain Holding Corp. has recorded a profit decline of 7.5% as rising costs weighed on its performance during the Q1-22. The Saudi-listed investment firm, involved in Kingdom's major petrochemical and mining projects, made SAR 55.8mn (USD 14.9mn) in profit. (Source: Arab News)
- ▶ SFZ signed a pair of land use agreements covering the development of a petrochemicals project with an investment of around USD 88mn, as well as a workshop for the maintenance and repair of shipping containers valued at around USD 1mn. (Source: Oman Observer)

## QATAR NEWS

- ▶ Qatar Chamber Chairman Sheikh Khalifa bin Jassim Al Thani said that Qatar and Spain enjoyed close relations at all levels, especially the economic and commercial aspects, noting that their bilateral trade exchange hit USD 1.2bn last year compared with USD 820mn in 2020, an increase of 46%. (Source: The Peninsula)
- ▶ Qatar's Import Unit Value Index increased by 0.74% on an annualized basis during Q1-22, according to the official statistics. The country's IMUVI rose 0.44% QoQ during Q1-22, said the figures released by the PSA. (Source: Gulf Times)
- ▶ Barwa Real Estate Group announced that its subsidiary Barahat Al Janoub Real Estate Company signed a lease contract with the Supreme Committee for Delivery & Legacy, with a value of QAR 141.5mn. (Source: The Peninsula)
- ▶ CoinMena has become the first regional digital assets exchange to offer its services in Qatar, meaning that users across the Gulf state can now invest in cryptocurrencies for the first time. (Source: Trade Arabia)
- ▶ The Investment Promotion Agency Qatar and Iberdrola Group has announced a new partnership to establish a world-leading innovation centre to advance digital utility in Qatar. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0590	USD/QAR	3.6400
USD/JPY	127.8500	EUR/QAR	3.8548
GBP/USD	1.2517	JPY/QAR	0.0285
USD/CHF	0.9750	GBP/QAR	4.5562
USD/CAD	1.2836	CHF/QAR	3.7333
AUD/USD	0.7033	CAD/QAR	2.8358
NZD/USD	0.6389	AUD/QAR	2.5600
USD/INR	77.3500	INR/QAR	0.0471
USD/TRY	15.8951	TRY/QAR	0.2290
USD/ZAR	15.8332	ZAR/QAR	0.2299
USD/BRL	4.8788	BRL/QAR	0.7461

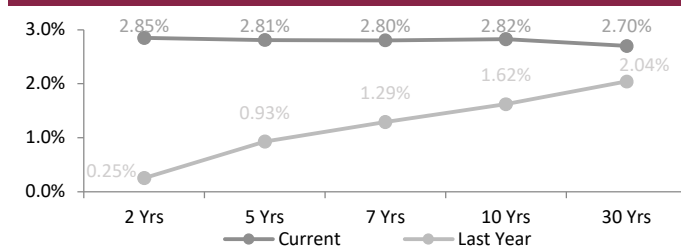
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.96	1.50	2.71
EURIBOR	(0.65)	(0.56)	(0.54)	(0.35)	0.34
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.56	1.57	1.82	2.68	3.17
EIBOR	0.84	0.92	1.05	1.56	2.59
BMIBOR	1.60	1.78	2.52	2.59	3.54
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Orascom Construction	979.7	20.0	-2.0	13.1	-45.2	-64.9
Najran Cement Company	139.9	-24.2	0.1	23.3	-61.7	-35.4
Saudi Airlines Catering Company	394.6	54.0	7.5	NA	NA	NA
Saudi Company for Hardware	319.5	-5.0	0.2	NA	NA	NA
Baazeem Trading Company	74.4	-6.8	21.7	8.9	-9.1	231.9
Al-Dawaa Medical Services Co	1294.8	7.0	NA	87.1	10.5	NA
AYYAN Investment Co	75.6	4.2	24.3	NA	NA	NA
Alujain Holding Corporation	509.4	10607.8	1.3	55.8	-7.5	-96.1
Saudi Arabian Amiantit Co	119.5	4.3	2.0	-6.0	NA	NA
Fitaihi Holding Group Company	32.4	136.8	108.5	NA	NA	NA
Tabuk Cement Company	62.2	-19.2	14.5	-6.9	NA	NA
Zamil Industrial Investment Co	896.8	-5.5	-0.4	-51.9	NA	NA
National Gas & Industrialization	516.7	1.1	8.1	73.0	-14.3	68.5
Basic Chemical Industries Co	166.7	32.2	13.9	24.4	176.2	87.2
Ash-Sharqiyah Development Co	NA	NA	NA	-0.6	NA	NA

Source: Refinitiv Eikon; Note: All figures are in local currency

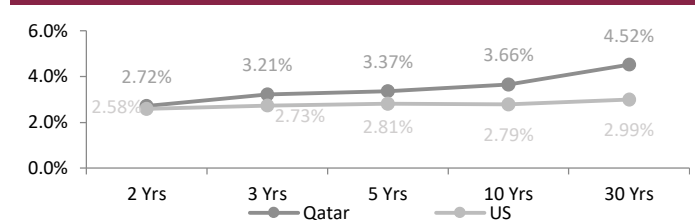
## FX Commentary

The USD strengthened on Friday as investor unease about Federal Reserve policy tightening to clamp down on inflation kindled fears of a slowdown and put risk-off sentiment back in the power. The US Dollar index rose 0.4% to 103.17.

The EUR/USD went down 0.2% to 1.0562. The GBP/USD traded up 0.2% to 1.2489. The USD/JPY ended flat at 127.86. The USD/CNY went down 0.3% at 6.6930. China cut its prime rate for five-year loans, which influences mortgage prices, by 15 BPS in a reduction that was sharper than expected as authorities seek to cushion the impact of an economic slowdown. The USD/CAD traded 0.2% higher at 1.2836. The risk-sensitive AUD/USD went down 0.04% at 0.7033 while the NZD/USD traded up 0.3% at 0.6389.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	16.9	2.3	Turkey	700.8	259.2
UK	10.9	0.2	Brazil	236.7	2.0
Germany	13.0	3.9	Egypt	852.5	493.9
France	23.5	3.5	Abu Dhabi	65.1	20.4
Italy	124.7	39.4	Bahrain	328.3	93.5
Greece	155.1	58.1	Dubai	124.9	28.3
Russia	9,585.8	9,483.6	Qatar	66.6	26.9
Japan	20.1	0.3	Saudi Arabia	66.0	18.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>th</sup> March 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.4	2.6	15.8	1.4	8.5	22.6	QNB
Qatar Islamic Bank	2.5	2.6	15.2	1.5	8.8	22.9	المصرف الإسلامي
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	البنك التجاري
Doha Bank	2.8	0.8	11.9	0.2	3.3	2.7	بنك الدوحة
Ahli Bank	3.7	1.5	14.0	0.3	2.6	3.9	الاهلي
Intl. Islamic Bank	3.1	1.8	15.7	0.7	5.7	10.4	الدولي
Rayan	NA	NA	NA	NA	NA	5.1	الريان
Qatar First Bank (QFC)	0.0	1.8	10.5	0.1	0.8	1.5	الأول QFC
National Leasing	0.0	0.7	(M) (س)	(M) (س)	1.4	0.9	الاجارة
Dlala	0.0	2.1	56.8	0.0	0.8	1.6	دلالة
Qatar Oman	0.0	0.9	54.9	0.0	0.9	0.9	قطر وعمان
Inma	0.8	2.4	57.8	0.1	2.6	6.2	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.2</b>	<b>2.6</b>	<b>17.4</b>	<b>0.6</b>	<b>4.3</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	NA	NA	NA	NA	NA	17.0	زاد
Qatar German Co. Med	0.0	8.5	(H) (م)	0.0	0.3	2.4	الطبية
Salam International	0.0	0.7	20.9	0.1	1.6	1.1	السلام
Baladna	3.6	1.2	20.7	0.1	1.2	1.5	بلدنا
Medicare	3.9	2.0	25.6	0.3	3.7	7.2	الرعاية
Cinema	1.7	1.6	(H) (م)	0.0	2.2	3.5	السينما
Qatar Fuel	4.1	2.0	18.8	1.0	9.1	18.4	قطر للوقود
Widam	0.0	2.1	(M) (س)	(M) (س)	1.5	3.2	ودام
Mannai Corp.	0.1	1.7	13.6	0.6	4.8	8.2	مجمع المناعي
Al Meera	4.7	2.5	19.5	1.0	7.7	19.2	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.0</b>	<b>2.0</b>	<b>22.6</b>	<b>0.3</b>	<b>3.3</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	3.3	2.1	16.2	0.2	1.1	2.4	قامكو
Ind. Manf. Co.	3.7	0.9	11.1	0.3	3.6	3.3	التحويلية
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	صناعات قطر
The Investors	4.0	1.0	16.9	0.1	2.4	2.5	المستثمرين
Electricity & Water	4.4	1.7	13.6	1.3	10.7	18.2	كهرباء وماء
Aamal	4.0	1.0	26.0	0.0	1.2	1.3	أعمال
Gulf International	0.0	1.1	65.2	0.0	1.8	1.9	الخليج الدولية
Mesaieed	3.9	2.1	19.0	0.1	1.4	2.8	مسيعيد
Investment Holding	0.0	2.3	92.4	0.0	1.0	2.4	استثمار القابضة
<b>Industrials</b>	<b>4.5</b>	<b>2.2</b>	<b>15.8</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
Qatar Insurance	0.0	0.7	13.0	0.2	3.4	2.5	قطر
Doha Insurance	0.0	0.8	12.7	0.1	2.4	1.9	الدوحة
QLM	4.1	3.1	17.8	0.3	1.8	5.4	كيو إل إم
General Insurance	0.0	0.3	15.7	0.1	5.9	1.9	العامة
Alkhaleej Takaful	1.3	1.8	24.2	0.2	2.1	3.8	الخليج التكاfulي
Islamic Insurance	4.5	29.4	16.5	0.5	0.3	8.8	الإسلامية
<b>Insurance</b>	<b>1.0</b>	<b>0.8</b>	<b>14.5</b>	<b>0.2</b>	<b>3.5</b>		<b>التأمين</b>
United Dev. Company	3.6	0.5	16.4	0.1	3.1	1.5	المتحدة للتنمية
Barwa	0.0	0.6	12.0	0.3	5.4	3.5	بروة
Ezdan Holding	NA	NA	NA	NA	NA	1.4	إزدان القابضة
Mazaya	3.3	1.1	(M) (س)	(M) (س)	0.8	0.9	مزايا
<b>Real Estate</b>	<b>0.4</b>	<b>1.7</b>	<b>47.8</b>	<b>0.0</b>	<b>0.9</b>		<b>العقارات</b>
Ooredoo	4.1	1.1	(H) (م)	0.0	6.6	7.3	Ooredoo
Vodafone Qatar	3.6	1.5	21.3	0.1	1.1	1.7	فودافون قطر
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>81.1</b>	<b>0.1</b>	<b>3.5</b>		<b>الاتصالات</b>
Qatar Navigation	3.6	0.7	13.3	0.6	13.0	8.5	الملاحة
Gulf warehousing Co	2.4	1.2	11.1	0.4	3.5	4.3	مخازن
Nakilat	3.3	1.9	15.0	0.2	1.9	3.7	ناقلات
<b>Transportation</b>	<b>3.3</b>	<b>1.2</b>	<b>14.1</b>	<b>0.3</b>	<b>3.8</b>		<b>النقل</b>
<b>Market</b>	<b>2.8</b>	<b>2.1</b>	<b>18.3</b>	<b>0.3</b>	<b>2.8</b>		

Source: Qatar Exchange; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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