

October 30, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,901.1	93.8	2.5	8.8	(18.2)
Dow Jones Ind. Average	32,861.8	828.5	2.6	14.4	(9.6)
Nasdaq 100	11,546.2	354.6	3.2	5.2	(29.3)
FTSE 100	7,047.7	(26.0)	(0.4)	2.2	(4.6)
DAX 30	13,243.3	32.1	0.2	9.3	(16.6)
CAC 40	6,273.1	29.0	0.5	8.9	(12.3)
BIST 100	3,879.0	(55.5)	(1.4)	22.0	108.8
Nikkei	27,105.2	(240.0)	(0.9)	4.5	(5.9)
Hang Seng	14,863.1	(564.9)	(3.7)	(13.7)	(36.5)
Shanghai Composite	2,915.9	(67.0)	(2.3)	(3.6)	(19.9)
BSE Sensex	59,959.9	203.0	0.3	4.4	2.9
<b>GCC</b>					
QE Index	12,262.3	54.7	0.5	(3.4)	5.5
Saudi Arabia (TASI)	11,709.5	(89.3)	(0.8)	2.7	3.8
UAE (ADX)	10,286.9	(9.4)	(0.1)	5.5	21.2
UAE (DFM)	3,349.3	(17.7)	(0.5)	0.3	4.8
Kuwait (KSE)	7,231.1	(9.8)	(0.1)	1.8	2.7
Oman (MSM)	4,401.1	(2.2)	(0.1)	(2.8)	6.6
Bahrain (BAX)	1,863.7	4.2	0.2	(1.0)	3.7
MSCI GCC	757.2	(0.9)	(0.1)	2.4	2.4
Dow Jones Islamic	4,751.7	63.5	1.4	5.2	(26.4)
<b>Commodity</b>					
Brent (USD/bbl)	95.8	(1.2)	(1.2)	8.9	23.1
WTI (USD/bbl)	87.9	(1.2)	(1.3)	10.6	16.9
Natural Gas (USD/mmBTU)	5.7	0.5	9.6	(16.0)	52.4
Gold Spot (USD/t oz.)	1,639.6	(21.1)	(1.3)	(1.4)	(10.3)
Copper (USD/lb)	3.5	(0.2)	(4.4)	0.7	(22.2)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	13.8	1.5	3.6	176.9
DSM 20	13.7	1.5	3.7	158.8
Saudi Arabia (TASI)	18.2	2.8	2.9	1,829.9
UAE (ADX)	21.3	2.9	2.0	359.4
UAE (DFM)	9.3	1.1	3.2	76.7
Kuwait (KSE)	12.6	1.7	2.8	159.4
Oman (MSM)	12.0	0.8	4.8	2.2
Bahrain (BAX)	7.1	1.0	0.0	0.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
MANNAI CORP	7.4	0.7	10.0	55.2	52.5	2,389.9	74.9
QA GEN INS & RINS	1.9	0.2	9.4	(0.2)	(7.0)	0.8	23.5
QA CINEMA & FI	3.4	0.3	8.7	(2.9)	(4.3)	0.9	87.1
AAMAL HOLDING	1.2	0.1	6.0	6.1	5.4	762.9	20.5
QATAR NAVIGATI	10.5	0.5	5.4	37.5	38.4	1,728.4	13.0
<b>Top Losers</b>							
QATAR INS CO	2.2	(0.1)	(6.3)	(21.8)	(12.2)	3,410.3	12.0
DOHA INS CO	2.0	(0.0)	(1.9)	5.4	4.3	9.9	10.9
QA GAS TRANSP	4.1	(0.1)	(1.7)	22.7	24.6	2,922.1	15.1
DOHA BK LTD	2.2	(0.0)	(1.1)	(31.3)	(23.7)	6,386.9	9.2
INMA HOLDING	5.5	(0.0)	(0.8)	38.3	12.5	372.8	27.7

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

## MARKET COMMENTARY

### Global

A robust, broad-based rally sent Wall Street to a sharply higher close on Friday as encouraging economic data and a sunnier earnings outlook fueled investor risk appetite ahead of next week's much-anticipated two-day policy meeting of the Federal Reserve. The DJIA rose 2.6%, the S&P 500 gained 2.5% and the Nasdaq 100 added 3.2%.

European shares closed higher, as upbeat cues from Wall Street helped offset early losses emanating from weaker commodity prices and mixed earnings reports, the pan-European STOXX 600 index rose as the session wore on, closing up 0.1% at a fresh five-week high.

Japan's Nikkei share index lost 0.9% as weakness on Wall Street and some poor domestic earnings results took a toll on sentiment, although the benchmark index managed to protect its first weekly gain in three. China stocks fell, as COVID-19 flare-ups added to concerns of a dim economic outlook, amid fears that growth will be sacrificed for ideology-driven policies under President Xi Jinping's new leadership team.

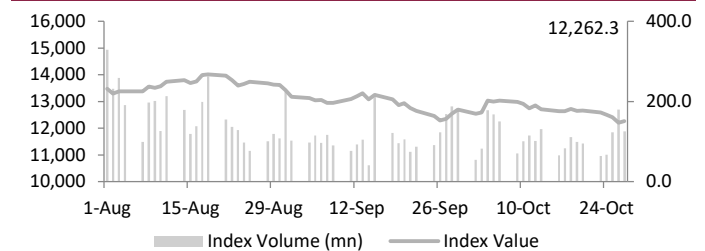
### GCC

Stock markets in UAE ended lower on Friday as oil prices fell after top crude importer China widened its COVID-19 curbs. Saudi Arabia's benchmark index finished 0.8% lower, with Retal Urban Development Co retreating 4.3% and Saudi National Bank tumbled 6.3%. Dubai benchmark index eased 0.5%, weighed down by its real estate stocks. In Abu Dhabi, the index dropped 0.1%, pressured by a 0.5% dip in the First Abu Dhabi Bank.

### Qatar

Qatar's benchmark index surged 0.5%, boosted by Mannai Corporation up (10%) and Qatar General Insurance & Reinsurance (+9.4%) were the top gainers of the day. Out of the 47 traded stocks, 34 advanced, 11 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Transportation index up 1.2% and the Real Estate index advanced by 1.1% while the Insurance index was down 4.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,098.4	0.7
Consumer Goods & Services	8,597.4	0.3
Industrials	4,347.8	0.7
Insurance	2,389.2	(4.3)
Real Estate	1,816.1	1.1
Telecoms	1,341.6	0.3
Transportation	4,652.1	1.2

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.9	24.9
Qatari Institutions	22.2	27.4
<b>Qatari – Total</b>	<b>52.1</b>	<b>52.3</b>
Foreign Individuals	15.1	12.5
Foreign Institutions	32.9	35.2
<b>Foreign – Total</b>	<b>47.9</b>	<b>47.7</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US' economy rebounded strongly in the Q3, despite a shrinking trade deficit, but the data overstated the country's economic health because domestic demand was the weakest in two years because of the Federal Reserve's aggressive interest rate hikes. (Source: Reuters)
- ▶ Sales of freedom gas in the US are on track to break volume and earnings records in 2022, but the stellar short-term gains for exporters may have long-term implications for the entire US energy sector due to higher natural gas prices. (Source: Reuters)
- ▶ The European Union said that it hopes to sign an energy MoU with Argentina soon, as the region seeks to address energy supply issues caused by Ukraine's conflict. (Source: Reuters)
- ▶ Germany avoided recession in the Q3 with unexpected growth, but the economy remained choppy as high inflation fueled by a painful energy standoff with Russia surged, according to data. (Source: Reuters)
- ▶ The BoJ kept its ultralow interest rates unchanged, bucking a global trend of monetary tightening as it tries to navigate what it sees as a temporary cost of living crisis amid higher commodity prices and a weak JPY. (Source: Mainichi)
- ▶ Japan will spend JPY 29.1tn (USD 199bn) as part of an economic package unveiled, which includes measures to alleviate the pain of accelerating inflation and lift the economy out of the doldrums amid COVID-19, Russia's war against Ukraine, and a weaker JPY. (Source: Mainichi)
- ▶ According to experts, China is expected to better align domestic economic agendas with the concerns and interests of foreign investors to further unleash the potential of foreign investment for driving high-quality development. (Source: China Daily)
- ▶ According to a decision made at the State Council executive meeting, China will continue to effectively implement the policy package for economic stabilization, as well as follow-up policies, to further promote economic recovery and growth. (Source: China Daily)
- ▶ President Recep Tayyip Erdoan stated that Turkey discovered 540bn cubic meters of natural gas reserves in the Black Sea and that the nation will soon share the joy of good new news in energy. (Source: Daily Sabah)

## GCC NEWS

- ▶ Profits at Emirates NBD increased by 25% in the first 9M-22, approaching the level reported for the entire year of 2021. Profit in the Q3 was exceptional, at AED 3.8bn, up 51% YoY and exceeding USD 1bn equivalent. Another record quarter for retail lending and customer transactions, combined with improved margins, drove revenue up 31% YoY. (Source: Zawya)
- ▶ The Dubai Financial Services Authority and the Bangladesh Securities and Exchange Commission have signed a MoU to foster open dialogue and the exchange of information between the two authorities to fulfill their respective regulatory mandates. (Source: Zawya)
- ▶ With the launch of Prypto, a revolutionary proptech startup, Amira Sajwani, a leading UAE real estate businesswoman and entrepreneur, plans to create a new category-defining business and raise the bar for how people experience property dealings. (Source: Trade Arabia)
- ▶ Eight Lines Holding Investments sold AMANAT Holdings a 60% stake in Human Development Company for SAR 220.3mn (USD 58.7mn). The initial transaction value is SAR 220.3mn, with a contingent consideration of SAR 47.1mn, according to the Dubai-based private equity firm. (Source: Zawya)
- ▶ As part of its plans to transform into an investment company, Dubai-based insurer AMAN will sell its life insurance portfolio to Abu Dhabi

National Takaful Company. AMAN is also in talks with Dubai-based Salama to sell a portion of its family takaful, medical, and general portfolios, it was revealed earlier this month.

- ▶ Multiply Group of Abu Dhabi said it will continue to acquire cash-generating assets to support its growth strategy, following the company's best performance since its listing late last year. Net profit for the Q3 reached AED 9.29 (USD 2.5bn), compared to a total of AED 462.2mn for the previous two quarters. (Source: Zawya)
- ▶ Borouge, an Abu Dhabi-based major petrochemical company, has partnered with Ravago, a global leader in recycling polyolefin raw materials, to produce and market sustainable solutions throughout the MENA region. (Source: Trade Arabia)
- ▶ Masdar, Abu Dhabi's renewable energy company, has opened a new office in Saudi Arabia in preparation for the upcoming tender for wind and solar projects by the Saudi Power Procurement Co. (Source: Zawya)
- ▶ At the Future Investment Initiative in Riyadh, the Royal Commission of AIUa and US technology behemoth IBM signed an agreement to assist in the implementation of AIUa's Smart City policy. (Source: Trade Arabia)
- ▶ The Public Investment Fund of Saudi Arabia has announced the launch of its Local Content Growth Programme, which aims to leverage PIF spending to catalyze the development of large-scale, competitive, and innovative sectors and industries in Saudi Arabia. (Source: Trade Arabia)
- ▶ The Oman Investment Authority announced its investment in the American company Ascend Elements, which specializes in recycling lithium-ion batteries used in electric vehicles; this is an embodiment of efforts to enhance the portfolio of generations to achieve financial sustainability. (Source: Oman Observer)
- ▶ The Oman Power and Water Procurement Company, the Sultanate of Oman's sole procurer and off taker of electricity and water capacity, has begun the procurement process for a second large-scale solar photovoltaic project at Ibri in the country's northwest. (Source: Oman Observer)
- ▶ BK announced its financial results for the 9M-22, which included the Q3-22, The bank earned a net profit attributable to owners of BHD 14mn in the Q3-22, up from BHD12.4mn in the same period last year, a 12.9% increase. (Source: Gulf News)
- ▶ According to a NBK report, Kuwait's population increased by 1.8% as of Q2-22 compared to the end of 2021, the first increase recorded at the level of citizens and expatriates alike since 2019. Kuwaiti nationals' employment rates increased dramatically over the last year, owing to an increase in job opportunities provided by the private sector. (Source: Zawya)

## QATAR NEWS

- ▶ Mazaya Qatar Real Estate Development released its interim financial statement for the 9M-22 and reported a net profit of QAR 32.192mn, a 115% increase over the previous year's figure of QAR 14.935mn. (Source: The Peninsula)
- ▶ Alkhaleej Takaful Insurance Company, a Qatari public shareholding company, increased its net profit by 6.6% to QAR 46.005mn in the first 9M-22, compared to QAR 43.146mn in the same period last year. (Source: The Peninsula)
- ▶ The volume of real estate trading in sales contracts registered with the Ministry of Justice's Real Estate Registration Department reached QAR 118.81mn. According to the Real Estate Registration Department's, the list of real estate traded for sale included vacant lands, residences, and a residential complex. (Source: The Peninsula)
- ▶ Ezdan Holding Group reported financial results for the Q3-22, with a net profit of QAR 321mn in Q3-22 compared to QAR 233.4mn in Q3-21, a 37.5% increase. Earnings per share increased to QAR 0.012 in Q3-22 from QAR 0.009 in Q3-21. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	0.9993	USD/QAR	3.6415
USD/JPY	147.4500	EUR/QAR	3.6390
GBP/USD	1.1640	JPY/QAR	0.0247
USD/CHF	0.9961	GBP/QAR	4.2387
USD/CAD	1.3600	CHF/QAR	3.6558
AUD/USD	0.6411	CAD/QAR	2.6776
NZD/USD	0.5813	AUD/QAR	2.3346
USD/INR	81.7610	INR/QAR	0.0445
USD/TRY	18.5813	TRY/QAR	0.1960
USD/ZAR	18.1062	ZAR/QAR	0.2011
USD/BRL	5.2949	BRL/QAR	0.6877

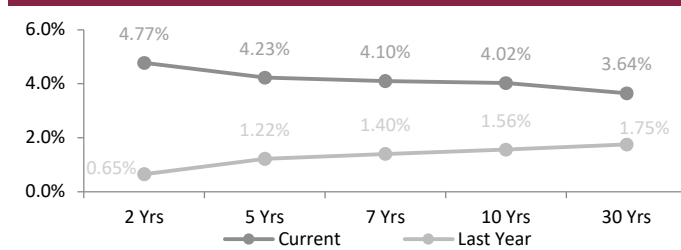
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.06	0.08	3.77	4.44	5.37
EURIBOR	(0.65)	0.95	1.21	1.64	2.57
QAIBOR	2.25	2.25	2.35	2.45	2.75
SAIBOR	4.16	4.02	4.87	5.78	6.33
EIBOR	3.13	3.21	3.64	4.10	4.74
BMIBOR	3.87	4.08	4.81	5.22	6.22
KIBOR	1.88	2.63	2.81	3.25	3.94

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Multiply Group	284.1	NA	6.8	9251.9	NA	9272.8
Qatar General Ins & Reins Co	77.5	7.5	40.9	-3.0	NA	NA
Alimtiq Investment Group Co	5.3	-14.5	-24.2	-1.2	NA	NA
Zahrat Al Waha for Trading Co	171.5	3.6	-6.9	NA	NA	NA
Borouge	1674.1	NA	NA	304.2	NA	NA
East Pipes Integrated Co Ind	303.1	NA	47.1	9.2	NA	48.0
Saudi Automotive Services Co	2240.5	96.4	8.5	NA	NA	NA
United International Trans Co	295.4	15.9	27.7	NA	NA	NA
Saudi Telecom Co	16468.0	4.7	-2.8	3541.0	21.1	24.8
Saudi Investment Bank	NA	NA	NA	550.0	100.5	71.5
Arabian Cement Co	240.6	7.9	4.2	NA	NA	NA
Aldar Properties	2713.4	30.0	1.6	556.7	17.6	-30.8
National Marine Dredging Co	2526.5	19.7	26.7	300.0	11.1	-11.2
Saudi Vitrified Clay Pipe Co	20.1	-0.4	57.6	NA	NA	NA
Mannai Corporation	1198.5	5.4	-14.6	421.7	479.9	621.4
Ajman Bank	169.5	16.9	13.5	37.7	33.4	-8.1

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

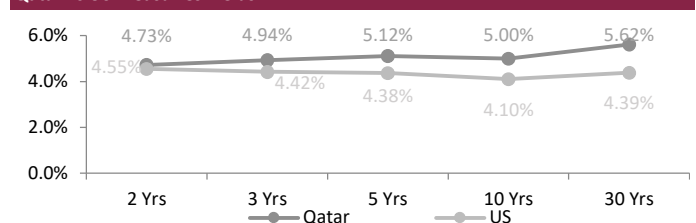
## FX Commentary

The USD stabilized in early European trade Friday ahead of the release of key inflation data, the greenback was under pressure this week ahead of the Federal Reserve's Nov. 1-2 policy setting meeting. The US Dollar up 0.2% at 110.75.

The EUR/USD traded up 0.01% at 0.9963 pushing close to parity after sharp losses overnight as the ECB hinted at a less aggressive pace of rate hikes. The GBP/USD went up 0.4% at 1.1610. The USD/JPY traded up 0.8% at 147.45 after the BOJ left unchanged its -0.1% target for short-term interest rates. The USD/CNY traded up 0.4% at 7.2499 as China introduced new COVID measures, increasing uncertainty over the extent of its recovery. The USD/CAD went up 0.3% at 1.3600. The risk-sensitive AUD/USD traded down 0.6% at 0.6411 and the NZD/USD traded down 0.2% at 0.5813.

## 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	27.5	12.2	Turkey	657.6	44.7
UK	28.0	14.9	Brazil	280.2	53.5
Germany	26.2	13.2	Egypt	1,020.2	277.8
France	32.4	8.9	Abu Dhabi	59.8	4.6
Italy	149.1	31.8	Bahrain	282.5	(10.7)
Greece	175.7	33.8	Dubai	119.8	19.8
Russia	12,840.2	6,447.9	Qatar	59.8	(0.4)
Japan	30.2	11.7	Saudi Arabia	69.7	16.6

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 27th October 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.85	1.70	13.85	1.32	10.71	19.33	QNB
Qatar Islamic Bank	2.38	2.17	15.52	1.42	10.47	24.20	المصرف الإسلامي
Comm. Bank of Qatar	2.65	1.00	12.05	0.50	5.95	6.04	البنك التجاري
Doha Bank	3.41	0.48	9.16	0.23	4.60	2.20	بنك الدوحة
Ahli Bank	3.57	1.31	14.89	0.27	2.89	4.00	الاهلي
Intl. Islamic Bank	3.30	2.00	18.63	0.59	5.75	11.35	الدولي
Rayan	4.42	1.48	26.19	0.22	3.20	3.84	الريان
Qatar First Bank (QFC)	0.00	1.27	6.49	0.20	0.72	1.22	الأول QFC
National Leasing	0.00	0.66	44.80	-0.04	1.35	0.90	الاجارة
Dlala	0.00	1.47	26.95	0.10	2.59	1.76	دلالة
Qatar Oman	1.55	0.73	122.62	0.02	0.93	0.65	قطر وعمان
Inma	0.92	2.03	27.70	0.11	2.57	5.46	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.96</b>	<b>1.59</b>	<b>14.83</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.54	3.49	26.33	0.69	5.60	17.49	زاد
Qatar German Co. Med	0.00	5.12	141.06	0.01	0.28	1.52	الطبية
Salam International	0.00	0.56	18.88	0.05	1.36	0.77	السلام
Medicare	3.55	1.92	24.31	0.28	3.66	7.04	الرعاية
Cinema	1.74	1.57	87.09	0.03	2.24	3.45	السينما
Qatar Fuel	4.03	2.05	17.92	0.98	9.09	18.85	قطر للوقود
Widam	0.00	1.87	0.00	-0.37	1.54	2.72	ودام
Mannai Corp.	4.07	1.61	74.89	0.61	4.81	7.37	مجمع المناعي
Al Meera	5.23	2.26	18.09	0.98	7.75	17.20	الميرة
Baladna	3.33	1.36	34.54	0.07	1.19	1.59	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.87</b>	<b>1.93</b>	<b>19.38</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.40	0.97	10.09	0.29	3.57	3.53	التحويلية
National Cement Co.	6.54	0.98	13.15	0.34	4.67	4.59	الاسمنت
Industries Qatar	6.31	2.37	10.10	1.34	6.53	15.85	صناعات قطر
The Investors	0.00	1.45	29.23	0.03	0.92	1.84	المستثمرين
Electricity & Water	4.45	1.48	14.46	1.33	10.74	17.98	كهرباء وماء
Aamal	4.35	0.93	20.47	0.05	1.25	1.15	أعمال
Gulf International	0.00	0.98	15.10	0.03	1.75	1.81	الخليج الدولية
Mesaieed	4.89	1.65	14.92	0.15	1.36	2.25	مسعيد
Investment Holding	0.00	1.45	29.23	0.03	0.92	1.84	استثمار القابضة
QAMCO	4.89	1.36	8.17	0.15	1.14	1.64	قامكو
<b>Industrials</b>	<b>5.47</b>	<b>1.83</b>	<b>11.15</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.65	0.77	11.98	0.16	3.40	2.15	قطر
Doha Insurance	5.93	0.86	10.89	0.15	2.38	2.02	الدوحة
General Insurance	0.00	0.33	22.48	0.11	5.86	1.92	العامه
Alkhaleej Takaful	2.75	1.28	17.36	0.16	2.07	2.72	الخليج التكافلي
Islamic Insurance	4.57	3.16	13.15	0.57	2.83	8.75	الإسلامية
QLM	4.36	3.31	18.62	0.30	1.77	5.04	كيو إل إم
<b>Insurance</b>	<b>4.61</b>	<b>0.80</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.86	0.46	14.21	0.09	3.11	1.43	المتحدة للتنمية
Barwa	5.12	0.64	11.88	0.29	5.36	3.42	بروة
Ezdan Holding	0.00	1.00	218.77	0.00	1.22	1.25	إزدان القابضة
Mazaya	0.00	0.97	0.00	-0.21	0.85	0.84	مزايا
<b>Real Estate</b>	<b>3.76</b>	<b>0.60</b>	<b>14.65</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.23	1.25	12.02	0.01	6.63	9.30	Ooredoo
Vodafone Qatar	3.65	1.49	15.08	0.08	1.09	1.65	فودافون قطر
<b>Telecoms</b>	<b>3.33</b>	<b>1.43</b>	<b>11.30</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.86	0.75	12.96	0.64	12.96	10.50	الملاحة
Gulf warehousing Co	2.35	1.15	10.61	0.38	3.53	4.25	مخازن
Nakilat	2.96	2.05	15.11	0.24	1.58	4.05	ناقلات
<b>Transportation</b>	<b>2.89</b>	<b>1.32</b>	<b>13.89</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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