



## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	2,473.8	13.2	0.5	2.1	10.5
Dow Jones Ind. Average	21,640.8	66.0	0.3	1.4	9.5
Nasdaq	5,916.2	36.1	0.6	4.8	21.6
FTSE 100	7,430.9	40.7	0.6	1.6	4.0
DAX 30	12,452.1	21.7	0.2	1.0	8.5
CAC 40	5,216.1	42.8	0.8	1.9	7.3
BIST 100	107,417.5	1,699.2	1.6	6.9	37.5
Nikkei	20,020.9	21.0	0.1	(0.1)	4.7
Hang Seng	26,672.2	147.2	0.6	3.5	21.2
Shanghai Composite	3,231.0	43.4	1.4	1.2	4.1
BSE Sensex	31,955.4	244.4	0.8	3.3	20.0
<b>GCC</b>					
QE Index	9,502.4	108.6	1.2	5.2	(9.0)
Saudi Arabia (TASI)	7,229.6	(25.1)	(0.4)	(2.6)	0.3
UAE (ADX)	4,594.2	22.3	0.5	3.8	1.1
UAE (DFM)	3,582.3	4.1	0.1	5.6	1.5
Kuwait (KSE)	6,793.9	(19.2)	(0.3)	0.5	18.2
Oman (MSM)	5,043.0	(20.9)	(0.4)	(1.5)	(12.8)
Bahrain (BAX)	1,319.0	4.1	0.3	0.7	8.1
S&P GCC	1,649.3	(3.0)	(0.2)	4.7	5.6
Dow Jones Islamic	3,353.3	18.0	0.5	2.6	15.4
<b>Commodity</b>					
Brent (USD/bbl)	49.7	0.9	1.8	3.6	(12.6)
WTI (USD/bbl)	47.1	0.7	1.6	2.3	(12.3)
Natural Gas (USD/mmBTU)	3.1	(0.0)	(0.7)	1.3	(17.4)
Gold Spot (USD/t oz.)	1,242.0	0.1	0.0	(0.0)	7.8
Copper (USD/lb)	270.3	(2.1)	(0.8)	0.1	7.9

Source: Bloomberg

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All share	14.0	1.4	4.0	91.0
DSM 20	15.7	1.6	3.6	67.4
Saudi Arabia (TASI)	17.2	1.7	3.3	769.9
UAE (ADX)	16.6	1.4	4.5	34.9
UAE (DFM)	16.6	1.3	4.0	76.2
Kuwait (KSE)	18.3	1.2	5.3	45.1
Oman (MSM)	11.4	1.1	5.4	3.9
Bahrain (BAX)	8.2	0.8	5.9	2.7

Source: Bloomberg

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD (%)	YoY (%)		
<b>Top Gainers</b>							
Widam Food Co	63.0	4.0	6.8	(7.4)	(0.6)	311.7	NA
Qatar German Co	8.2	0.4	5.5	(19.0)	(35.6)	195.3	NA
Qatar National Cement	78.0	4.0	5.4	(0.2)	(3.1)	182.1	11.7
Qatar National Bank	143.0	6.0	4.4	(3.4)	4.4	346.5	10.5
Vodafone Qatar	8.9	0.2	2.8	(4.7)	(21.0)	3,880.3	NA
<b>Top Losers</b>							
Qatar Islamic Insurance	61.0	(1.2)	(1.9)	20.6	(3.2)	2.2	14.3
Qatar Navigation	71.9	(1.1)	(1.5)	(24.8)	(20.1)	28.4	13.7
Salam Int'l Investment	9.2	(0.1)	(1.0)	(16.7)	(23.1)	0.003	10.3
Zad Holding Co	76.0	(0.7)	(0.9)	(14.8)	(11.6)	5.5	9.9
Barwa Real Estate Co	33.6	(0.2)	(0.6)	1.1	(5.6)	244.0	9.1

Source: Bloomberg; Note: Prices are in local currency.

## MARKET COMMENTARY

### Global

Markets across the Atlantic traded higher yesterday, on the back of encouraging earnings results, fueling optimism among the investors. US markets ended higher, with all the three major indices ending at record high levels. Financial stocks attracted much of the market attention, after Morgan Stanley reported better than expected Q2-17 earnings. Healthcare stocks continued trading higher, despite the fading hopes of the passage of the reforms in the sector. Energy stocks picked up, as oil prices traded higher. European indices further benefitted from statement by a key policymaker, whose dovish stance ahead of the upcoming ECB meet, lifted sentiments. In UK, Reckitt Benckiser shares rose after the company reached a deal to sell its food division for USD 4.2bn. However, Mining shares retreated, on the back of losses in metal prices. In Asia, Chinese benchmark rose by 1.4%, driven by coal mining and nonferrous metal sector, after majority of the companies in the sector posted strong earnings yesterday.

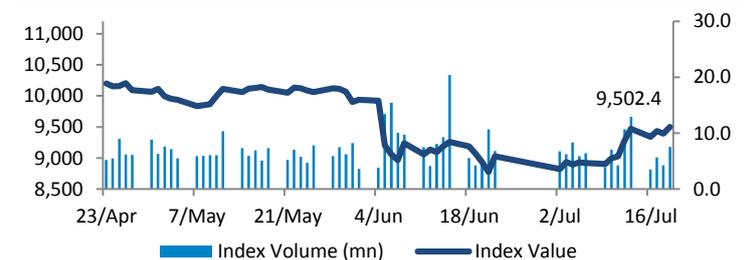
### GCC

GCC markets traded mixed yesterday. Saudi benchmark traded lower, after index heavy-weight Al Rajhi Bank declined 1.6%, as the stock traded ex-dividend. Dubai markets inched higher, with Emirates NBD up 0.9%, as the lender reported better than expected Q2-17 earnings. On the other hand, Damac Properties declined for the second consecutive session, after falling by almost 9.0% on Tuesday. Abu Dhabi market rose 0.5%, led by gains in Emirates Telecommunication Co.

### Qatar

Qatari markets outperformed its peer GCC indices, rising 1.2%, helped by gains in Banking shares, as recent earnings posted by the banks showcased resilience towards the ongoing political blockade. Foreign institutions were among the net buyers. Trade turnover and volumes climbed, with Telecom, Banking and Real Estate sectors together accounting for almost 81.0% of the total volumes. Out of 41 companies traded, 28 gained, 12 fell and 1 remained unchanged.

### Qatar DSM Index



Source: Bloomberg

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	2,929.3	2.3
Consumer Goods & Services	5,530.4	0.8
Industrials	2,900.0	0.5
Insurance	4,215.9	0.9
Real Estate	2,080.2	1.2
Telecoms	1,145.8	1.1
Transportation	2,104.6	(0.5)

Source: Qatar Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.2	41.5
Qatari Institutions	29.5	25.6
<b>Qatari – Total</b>	<b>69.7</b>	<b>67.1</b>
Foreign Individuals	9.8	12.8
Foreign Institutions	20.5	20.1
<b>Foreign – Total</b>	<b>30.3</b>	<b>32.9</b>

Source: Qatar Stock Exchange, Bloomberg



## GLOBAL NEWS

- ▶ US housing starts surged by 8.3% MoM in June-17 to 1.2mn from the revised May estimate of 1.1mn. Building permits rose by 7.4% to 1.3mn and both single-family and multi-family construction increased over the month. *(Source: Morningstar)*
- ▶ Eurozone house price climbed 4.0% YoY in Q1-17 from to a downwardly revised growth of 4.1% YoY in Q4-16. House prices rose 0.4% over the quarter. In the EU28, house prices grew 4.5% YoY in Q1-17 and increased 0.7% QoQ. *(Source: Morningstar)*
- ▶ The Japanese government maintained its view on private consumption, business investment, exports, industrial production and corporate profits, reiterating that the economy is on a moderate recovery. It also added that economy is expected to recover in the short term, supported by the effects of the policies and led by improving employment and income situation. *(Source: Morningstar)*
- ▶ Turkey's external assets rose by 1.8% over the first five months of 2017 and stood at USD 219.4bn as on May-17. The net international investment position (NIIP), which is the gap between Turkey's assets abroad and liabilities, posted a deficit of USD 419.5bn in May-17 against a negative USD 358.0bn at the end of last year. *(Source: AA)*
- ▶ Turkish government's spending on research and development increased by 21.6% YoY to TRY 7.5bn in 2016. The government has allocated TRY 8.2bn on research and development for the year 2017. *(Source: AA)*

## GCC NEWS

- ▶ Internet of Things (IoT) solutions market in the GCC region is poised for solid growth and is likely to be worth USD 11.0bn by 2025, according to AT Kearney. The report further added that by 2025, the sector will generate USD 14.5 in economic value for every dollar spent on it. *(Source: Trade Arabia)*
- ▶ Non-oil sectors will account for more than 80.0% of GDP in the UAE and Saudi Arabia by 2025 due to the initiatives taken by GCC governments to boost private-sector investments, construction of new tourist attractions, expanding airport capacity and digitization that will boost online activities, according to the report of Frost & Sullivan. *(Source: Trade Arabia)*
- ▶ Dubai based Emirates NBD's net profit increased 5.0% YoY in H1-17 to AED 3.9bn (USD 1.1bn). Net interest income rose 2.0% due to loan growth and recent improvement in margins. The operating performance was also supported by a control on expenses and lower provisions. *(Source: Trade Arabia)*
- ▶ Dubai Islamic Bank's net profit rose by 7.0% YoY in H1-17 to AED 2.1bn as its net operating revenue increased 10.0% to AED 3.7bn. Operating expenses remaining nearly flat at AED 1.2bn. *(Source: Trade Arabia)*
- ▶ Dubai's commercial real estate market has experienced a muted growth over the past six months, as per international real estate consultant Cluttons. The consultant however said that the scenario would change with Towers Business Park project which is worth AED 5.0bn and would triple the size of the wider Dubai International Financial Centre (DIFC) by 2024. *(Source: Trade Arabia)*
- ▶ The UAE emirate of Fujairah has signed an agreement with Niras to start the construction of the first phase of its ambitious Smart Logistics City project which will be built on a 68,000 sq.m area of land. The project will be built in three phases over the next five years. The work on the initial phase will begin by end of 2018. *(Source: WAM)*
- ▶ National Shipping Company of Saudi Arabia (Bahri) has added 'Aslaf' to its fleet. The carrier has a capacity of 300,000 dwt and is built by Hyundai Heavy Industries (HHI) in South Korea. This brings the number of VLCCs in its fleet to 39 while increasing its total fleet size to 86. *(Source: Trade Arabia)*

- ▶ Saudi Arabia's General Authority for Zakat and Tax (GAZT) has introduced a public consultation of the Draft Implementing Regulations for Value Added Tax (VAT), which is open for feedback until 19<sup>th</sup> August-17. This provides a second opportunity to the public to share feedback on the VAT implementation ahead of its introduction on 1<sup>st</sup> January-18. *(Source: Trade Arabia)*
- ▶ Saudi Electricity Company's net profit declined by 0.5% YoY in Q2-17 to SAR 2.2bn led by the rise of consumption expenses and the increase in energy purchased by independent producers. The company's profits jumped 396.3% YoY in H1-17 to SAR 7.2bn as revenue rose by 1.0% to SAR 13.3bn. *(Source: Mubasher)*
- ▶ Riyadh Bank's net profit fell 26.0% YoY in Q2-17 to SAR 848.0mn due to an increase of 28.2% in total operating expenses while total operating income decreased 2.1%. Bank's net profit dropped 18.3% YoY in H1-17 to SAR 1.9bn. *(Source: Mubasher)*
- ▶ Construction equipment manufacturer Chicago Pneumatic got a major contract from a Kuwait based General Transportation & Equipment Company for the supply of 100 CPLT V15 light towers for a key oil and gas project. GTE clinched the deal after taking part in a tender process in which three other suppliers were involved. *(Source: Trade Arabia)*
- ▶ Kuwait based Equate Group's president and CEO has announced that its Ethylene Unit 2 (EU2) in Kuwait has resumed normally post a brief shutdown for technical reasons during last week. *(Source: Trade Arabia)*
- ▶ Oman based Galfar Engineering and Contracting Company has received contract worth OMR 26.2mn (USD 68.0mn) from the Ministry of Transport and Communications for works related to the Al Batinah Expressway project. The work will be completed in 426 days in addition to 30 days for mobilization. *(Source: Trade Arabia)*

## QATAR NEWS

- ▶ Iranian companies are seeking to invest in the Qatari market and to establish partnerships with Qatari companies to boost economic and trade ties between the two countries, said Iran's Deputy Minister of Industry, Mine and Trade. *(Source: Gulf Times)*
- ▶ The Minister of Development Planning and Statistics said that the unilateral illegal land, sea and air siege imposed by the Saudi-led bloc will not deviate it from achieving sustainable development, prosperity and growth. He added that Qatar will organize a meeting of Economical and Social (ECOSOC) Forum on Financing for Development in November-17. *(Source: Gulf times)*
- ▶ Qatar Chamber (QC) said that it has introduced an initiative which is aimed at identifying losses sustained by Qatari companies from the economic blockade. It added that they have published online questionnaire on its website which will aid the compensation Claims Committee in addressing the claims. *(Source: Gulf Times)*
- ▶ The Qatar Fund for Development (QFD) said that it has started the third phase of His Highness Sheikh Hamad bin Khalifa City having 700 apartments at a total cost of USD 43.0mn. It added that under the first and second phases 2,324 apartments were built at a total cost of USD 113.9mn. *(Source: Gulf Times)*
- ▶ Doha Bank's net profit grew 1.0% YoY in H1-17 to QAR 716.0mn driven by strength of its core earnings. Total assets grew 5.1% YoY to QAR 91.8bn with net loans and advances expanding 6.8% YoY to QAR 59.2bn. *(Source: Gulf Times)*
- ▶ International Bank of Qatar's net profit jumped 20.0% YoY in H1-17 to QAR 278.0mn led by its corporate banking division. The bank continued to de-risk its balance sheet and reduce its reliance on wholesale interbank funding. The bank's asset quality remained stable with the non-performing loan ratio at 1.2%. *(Source: Gulf Times)*
- ▶ Widam Food report an increase of 22.5% YoY in its net profit to QAR 44.1mn in H1-17. EPS of the company stood at QAR 3.01. *(Source: The Peninsula)*



## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1545	USD/QAR	3.6415
USD/JPY	111.9700	EUR/QAR	4.2041
GBP/USD	1.3052	JPY/QAR	0.0325
USD/CHF	0.9556	GBP/QAR	4.7529
USD/CAD	1.2606	CHF/QAR	3.8107
AUD/USD	0.7952	CAD/QAR	2.8887
NZD/USD	0.7356	AUD/QAR	2.8957
USD/INR	63.7838	INR/QAR	0.0571
USD/TRY	3.5217	TRY/QAR	1.0340
USD/ZAR	12.9167	ZAR/QAR	0.2819
USD/BRL	3.1488	BRL/QAR	1.1565

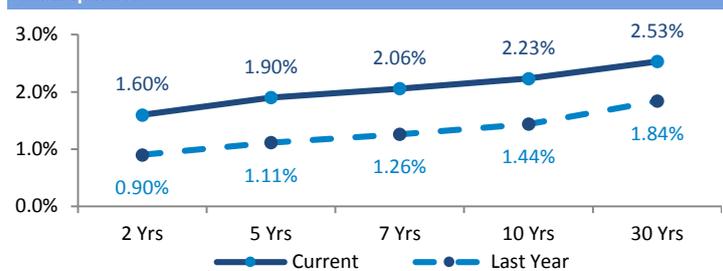
Source: Bloomberg

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	1.18	1.19	1.23	1.31	1.73
EURIBOR	(0.43)	(0.38)	(0.37)	(0.33)	(0.15)
QAIBOR	1.84	2.00	2.22	2.48	2.96
SAIBOR	NA	1.36	1.46	1.80	2.24
EIBOR	0.93	1.14	1.31	1.55	2.13
BMIBOR	1.00	1.25	1.75	1.98	2.73
KIBOR	NA	NA	1.50	1.75	2.31

Source: Bloomberg

## US Swap Rates



Source: Bloomberg

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
07:30	Japan	All Industry Activity Index MoM	May	(0.80%)	2.10%
14:45	Eurozone	ECB Main Refinancing Rate	Jul-20 <sup>th</sup>	0.00%	0.00%
14:45	Eurozone	ECB Deposit Facility Rate	Jul-20 <sup>th</sup>	(0.40%)	(0.40%)
15:30	US	Initial Jobless Claims	Jul-15 <sup>th</sup>	245k	247k
16:00	Russia	Gold and Forex Reserve	Jul-14 <sup>th</sup>	-	410.9b

Source: Bloomberg

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Doha Bank Qsc	NA	NA	NA	351.1	(0.9)	(3.6)
Commercial Bank Qsc	NA	NA	NA	88.4	(58.4)	(3.1)
United Development Co	NA	NA	NA	53.2	(27.0)	(76.9)
Widam Food Co	146.1	18.1	36.2	31.2	27.8	35.9
Qatar General Insurance & Re	NA	NA	NA	(3.4)	NM	NM
Saudi Electricity Co	NA	NA	NA	2,232.0	(0.5)	(54.8)
Emirates Nbd Pjsc	5,385.1	5.4	3.5	2,020.6	5.8	7.9
Emirates Islamic Bank	672.2	(3.4)	(3.4)	165.7	79.9	(25.1)
Riyad Bank	NA	NA	NA	848.0	(26.0)	(19.0)

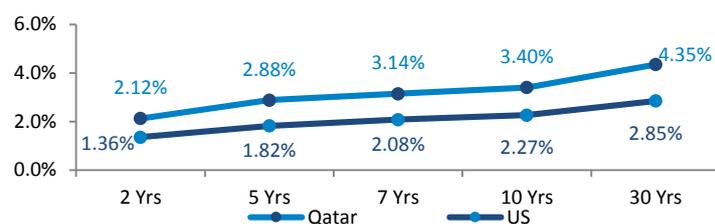
Source: Bloomberg; Note: All figures are in local currency

## FX Commentary

The USD rebounded from its 10-month low levels, ending higher yesterday against a basket of currencies. The dollar index rose 0.2% to reach 94.791, buoyed by US housing starts, which rose higher than expectations during June-17. The EUR traded lower against the USD, after a leading European Central Bank policy maker, Francois Villeroy de Galhau, stated that the central bank needs to remain accommodative with its stance, although the inflation in the common currency bloc has reached near its target. The CAD bucked the overall trend, posting gains against the greenback. Gains in the currency were driven by better than expected Canadian manufacturing shipment data and higher oil prices. The JPY traded higher against the USD, ahead of the outcome of the Bank of Japan policy meeting.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Bloomberg

5 Years CDS	Spreads	6M Change	5 Years CDS	Spread	6M Change
US	25.5	(5.4)	Turkey	187.5	(93.2)
UK	20.0	(13.0)	Brazil	218.1	(38.7)
Germany	16.1	(5.6)	Egypt	407.4	(31.5)
France	21.1	(20.0)	Abu Dhabi	60.9	(1.7)
Italy	143.1	(9.3)	Bahrain	247.2	(29.9)
Greece	604.0	(546.8)	Dubai	131.7	(14.9)
Russia	166.5	(18.8)	Qatar	101.5	(16.3)
Japan	27.5	(4.0)	Saudi Arabia	103.3	14.9

Source: Bloomberg



## QSE MAIN FINANCIAL INDICATORS (As on 13<sup>th</sup> July 2017)

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
Ahli Bank	2.9	1.4	10.4	3.2	24.2	33.0	الاهلي
Comm. Bank of Qatar	0.0	0.7	40.4	0.8	42.0	30.3	التجاري
Dlala	0.0	2.1	(H) (م)	0.5	9.2	19.1	دلالة
Doha Bank	8.2	1.1	8.9	3.4	29.1	30.5	بنك الدوحة
Islamic Holding	2.0	2.1	73.8	0.7	24.3	51.1	الإسلامية القابضة
Al khalij Commercial Bank	5.6	0.8	11.3	1.2	16.7	13.5	الخليجي
Rayan	4.8	2.7	15.5	2.7	15.6	42.1	الريان
National Leasing	3.5	0.7	(H) (م)	0.1	20.1	14.2	الاجارة
First Bank (QFC)	0.0	0.9	(M) (س)	(M) (س)	9.0	7.8	الأول QFC
Qatar Islamic Bank	5.0	1.7	10.2	9.4	57.9	95.5	المصرف
Intl. Islamic Bank	7.2	1.4	10.6	5.3	39.2	55.8	الدولي
QNB	2.3	2.0	9.9	13.8	68.1	136.7	الوطني قطر بنك
Qatar Oman	5.8	0.9	24.3	0.4	9.6	8.6	قطر وعمان
<b>Banks &amp; Financial Services</b>	<b>3.3</b>	<b>1.7</b>	<b>11.3</b>	<b>5.5</b>	<b>36.8</b>		<b>البنوك والخدمات المالية</b>
Mannai Corp.	5.1	1.5	7.2	11.0	54.5	79.1	مجمع المناعي
Medicare	3.7	2.4	33.3	2.5	33.9	81.4	الرعاية
Al Meera	6.6	2.2	14.3	9.5	63.0	136.3	الميرة
Cinema	3.5	1.4	47.5	0.6	20.9	29.0	السينما
Qatar Fuel	5.7	1.7	13.6	8.2	65.8	112.0	قطر للوقود
Qatar German Co. Med	0.0	1.2	(M) (س)	(M) (س)	6.4	7.8	الطبية
Salam International	8.7	0.7	10.3	0.9	14.0	9.2	السلام
Widam	5.9	4.1	11.2	5.3	14.5	58.9	ودام
Zad Holding Company	5.8	0.7	6.2	12.6	112.9	78.0	زاد
<b>Consumer Goods &amp; Services</b>	<b>5.6</b>	<b>1.6</b>	<b>12.0</b>	<b>5.4</b>	<b>41.5</b>		<b>البضائع والخدمات الاستهلاكية</b>
Aamal	5.4	0.9	15.7	0.7	12.7	11.2	أعمال
Gulf International	4.6	1.1	(H) (م)	0.0	19.5	21.9	الخليج الدولية
Industries Qatar	4.0	1.9	19.2	5.3	52.9	101.0	صناعات قطر
Mesaieed	4.5	1.2	17.0	0.8	10.9	13.5	مسيعيد
Qatar Electricity & Water	3.6	2.9	14.7	14.0	72.3	206.0	كهرباء وماء
The Investors	2.1	2.4	21.1	2.3	20.1	48.8	المستثمرين
Ind. Manf. Co.	6.9	1.4	10.3	4.2	30.9	43.2	التحويلية
National Cement Co.	5.1	1.6	10.7	6.7	44.8	71.1	الاسمنت
<b>Industrials</b>	<b>4.1</b>	<b>1.7</b>	<b>17.6</b>	<b>2.4</b>	<b>23.9</b>		<b>الصناعات</b>
Al Kaleej Takaful	3.5	0.8	33.9	0.5	20.9	17.3	الخليج
Doha Insurance	4.1	0.7	9.5	1.6	21.3	14.7	الدوحة
Qatar Insurance	1.8	2.4	19.4	3.7	29.2	70.9	قطر
General Insurance	4.6	0.5	13.8	2.4	71.6	33.0	العامة
Islamic Insurance	5.4	3.1	15.2	4.3	21.0	64.9	الإسلامية
<b>Insurance</b>	<b>2.4</b>	<b>1.5</b>	<b>17.9</b>	<b>3.0</b>	<b>35.7</b>		<b>التأمين</b>
Barwa	7.4	0.8	9.2	3.7	45.6	34.0	بروة
Ezdan Holding	4.0	1.1	15.3	0.8	11.7	12.6	إزدان القابضة
Mazaya Qatar	0.0	0.9	24.0	0.5	12.6	11.0	مزايا قطر
United Dev. Company	7.2	0.6	10.4	1.7	30.2	17.5	المتعددة للتنمية
<b>Real Estate</b>	<b>5.1</b>	<b>0.9</b>	<b>12.7</b>	<b>1.2</b>	<b>17.4</b>		<b>العقارات</b>
Ooredoo	3.7	1.4	15.9	5.9	68.5	94.1	كيوتل
Vodafone Qatar	0.0	1.6	(M) (س)	(M) (س)	5.5	8.6	فودافون قطر
<b>Telecoms</b>	<b>3.0</b>	<b>1.4</b>	<b>23.0</b>	<b>1.4</b>	<b>22.8</b>		<b>الاتصالات</b>
Gulf warehousing Co	3.4	1.9	13.1	3.6	25.2	47.0	مخازن
Nakilat	5.4	1.3	11.3	1.6	14.7	18.5	ناقلات
Qatar Navigation	4.8	0.6	14.2	5.2	122.0	73.7	الملاحة
<b>Transportation</b>	<b>4.5</b>	<b>1.0</b>	<b>12.5</b>	<b>2.6</b>	<b>33.3</b>	-	<b>النقل</b>
<b>Market</b>	<b>3.5</b>	<b>1.6</b>	<b>14.8</b>	<b>3.0</b>	<b>27.4</b>	-	

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

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