



September 11, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,532.0	19.4	0.3	1.1	11.1
Dow Jones Ind. Average	45,490.9	(220.4)	(0.5)	(0.1)	6.9
Nasdaq 100	23,849.3	9.5	0.0	1.9	13.5
FTSE 100	9,225.4	(17.1)	(0.2)	0.4	12.9
DAX 30	23,633.0	(85.5)	(0.4)	(1.1)	18.7
CAC 40	7,761.3	11.9	0.2	0.7	5.2
BIST 100	10,586.3	100.2	1.0	(6.2)	7.7
Nikkei	43,837.7	378.4	0.9	2.6	9.9
Hang Seng	26,200.3	262.1	1.0	4.5	30.6
Shanghai Composite	3,812.2	4.9	0.1	(1.2)	13.7
BSE Sensex	81,425.1	323.8	0.4	2.0	4.2
GCC					
QE Index	11,077.1	(30.4)	(0.3)	(1.3)	4.8
Saudi Arabia (TASI)	10,498.0	(31.1)	(0.3)	(1.9)	(12.8)
UAE (ADX)	9,927.1	(26.7)	(0.3)	(1.7)	5.4
UAE (DFM)	5,922.6	(35.3)	(0.6)	(2.3)	14.8
Kuwait (KSE)	8,727.3	15.1	0.2	2.7	18.5
Oman (MSM)	5,089.0	16.2	0.3	1.2	11.2
Bahrain (BAX)	1,942.3	(4.4)	(0.2)	0.7	(2.2)
MSCI GCC	1,079.4	(2.4)	(0.2)	(1.2)	(0.1)
Dow Jones Islamic	7,922.4	29.8	0.4	2.0	11.7
Commodity					
Brent	67.2	0.8	1.2	(0.5)	(10.0)
WTI	63.1	1.0	1.7	0.2	(11.5)
Natural Gas	3.0	(0.1)	(2.8)	0.8	(16.6)
Gold Spot	3,653.1	(0.2)	(0.0)	4.8	38.3
Copper	4.6	0.0	1.1	1.1	13.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.9	1.5	4.35%	13.0
DSM 20	11.8	1.5	4.25%	13.0
Saudi Arabia (TASI)	16.7	3.6	5.61%	11.5
UAE (ADX)	37.3	4.5	1.24%	24.3
UAE (DFM)	12.3	4.7	4.89%	11.2
Kuwait (KSE)	19.2	2.2	3.03%	44.3
Oman (MSM)	10.2	1.5	5.19%	5.6
Bahrain (BAX)	10.3	1.7	5.37%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ooredoo	13.4	0.2	1.6%	-0.3%	-6.4%	4,960	12
Qatar International Islamic Bank	11.2	0.2	1.4%	0.5%	-2.0%	767	14
Qatar Islamic Bank	24.0	0.2	0.8%	5.8%	-2.2%	858	13
Ahli Bank	3.7	0.0	0.6%	-1.4%	-1.6%	5	11
Widam Food Company	2.2	0.0	0.3%	34.5%	2.4%	541	NM
Top Losers							
Qatar General Insurance & Reinsurance Company	1.2	(0.1)	-6.1%	-4.1%	3.7%	13	19
QLM Life & Medical Insurance Company	2.3	(0.1)	-3.0%	3.7%	-0.4%	31	12
Qatar Navigation	11.1	(0.3)	-2.2%	-7.5%	-4.1%	518	11
Qatar Gas Transport Company Limited	4.7	(0.1)	-1.6%	7.2%	-7.3%	1,637	16
Gulf Warehousing Company	2.6	(0.0)	-1.5%	-5.4%	-6.1%	952	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. The US equity indices were also indecisive. The S&P 500 rose 19.4 points (0.3%) to close at 6,532.0, while the Dow Jones Industrial Average fell 220.4 points (0.5%) to finish at 45,490.9. The Nasdaq 100 advanced 9.5 points (0.0%) to settle at 23,849.3. In Europe, the FTSE 100 slipped 17.1 points (0.2%) to 9,225.4, while the DAX 30 dropped 85.5 points (0.4%) to 23,633.0. The CAC 40 gained 11.9 points (0.2%) to 7,761.3, while Turkey's BIST 100 climbed 100.2 points (1.0%) to 10,586.3. In Asia, Japan's Nikkei rose 378.4 points (0.9%) to 43,837.7, while Hong Kong's Hang Seng Index surged 262.1 points (1.0%) to 26,200.3. China's Shanghai Composite inched up 4.9 points (0.1%) to 3,812.2, while India's BSE Sensex advanced 323.8 points (0.4%) to 81,425.1. Oil gains with Brent crude rising 1.2% closing at USD 67.2 per barrel and US WTI rising 1.7% settling at USD 63.1.

GCC

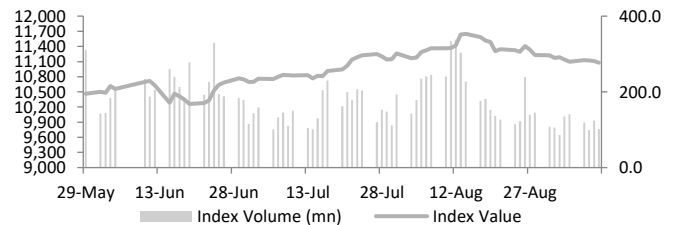
Saudi Arabia's TASI index fell 31.1 points (0.3%) to close at 10,498.0. The UAE's ADX slipped 26.7 points (0.3%) to 9,927.1, while the DFM declined 35.3 points (0.6%) to 5,922.6. Kuwait's KSE gained 15.1 points (0.2%) to finish at 8,727.3. Oman's MSM advanced 16.2 points (0.3%) to 5,089.0, while Bahrain's BAX edged down 4.4 points (0.2%) to 1,942.3.

Qatar

Qatar's market closed negative at 11,077.1 on Wednesday. The Banks & Financial Services sector fell 0.10% to close at 5,281.8, while the Consumer Goods & Services sector declined 0.41% to settle at 8,428.0. The Industrials sector dropped 0.58% to 4,405.8, while the Insurance sector slipped 0.73% to 2,442.2. The Real Estate sector edged down 0.38% to 1,647.3. The Telecoms sector advanced 1.24% to 2,273.8, while the Transportation sector tumbled 1.84% to 5,722.7.

The top performer includes Ooredoo and Qatar International Islamic Bank while Qatar General Insurance & Reinsurance Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 101.2 mn shares exchanged in 19,895 transactions, totalling QAR 354.1 mn in value with market cap of QAR 661.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,281.8	-0.10%
Consumer Goods & Services	8,428.0	-0.41%
Industrials	4,405.8	-0.58%
Insurance	2,424.2	-0.73%
Real Estate	1,647.3	-0.38%
Telecoms	2,273.8	1.24%
Transportation	5,722.7	-1.84%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.3	22.1
Qatari Institutions	37.4	31.1
Qatari - Total	64.6	53.2
Foreign Individuals	12.7	15.7
Foreign Institutions	22.7	31.1
Foreign - Total	35.4	46.8

Source: Qatar Stock Exchange



September 11, 2025

KEY NEWS OF QATAR

▶ **3rd session of Qatar-Switzerland Joint Economic, Financial Committee convened**

The third session of the Qatar-Switzerland Joint Economic and Financial Committee was held in Bern, chaired by Qatari Finance Minister Ali bin Ahmed al-Kuwari and Swiss President Karin Keller-Sutter, with senior officials from both public and private sectors participating. Discussions focused on enhancing cooperation in digital and sustainable finance, infrastructure, sustainable investments, and development projects. Minister al-Kuwari highlighted the shared values and open economies of both nations, expressing confidence in strengthening bilateral ties through continued dialogue. A preparatory technical meeting, led by officials from both sides, set the groundwork for the session. The Committee was established following a March 2022 MoU to deepen financial and economic relations, with meetings held alternately in Qatar and Switzerland.

▶ **Qatar, US projects drive new LNG liquefaction capacity until 2030: IGU**

The International Gas Union's Global Gas Report 2025 highlights that about 270 bcm of LNG liquefaction capacity mainly from US and Qatari projects is set to come online by 2030, marking a new growth phase after years of stagnation. Given the high costs, long development timelines, and reliance on long-term contracts, the LNG market is expected to stay balanced in the near term before shifting to surplus as new supply arrives toward 2030. However, uncertainty persists due to potential delays, regulatory and financial risks, US tariffs, and sanctions on Russian LNG, alongside vulnerabilities in key shipping routes like the Strait of Hormuz. Despite these risks, LNG remains vital for global energy security, as shown by Europe's reliance on US and Qatari LNG during the 2022–2024 energy crisis and East Asia's use of spot purchases to balance demand, reinforcing LNG's role as both a flexible supply source and a geopolitical tool.

▶ **Doha Bank successfully prices USD 500 mn EMTN at historic lows; issue oversubscribed four times**

Doha Bank successfully issued a USD 500 mn Reg S bond with a 5.5-year tenor and a 4.5% coupon, marking its second international bond sale this year. The issuance drew strong demand with an orderbook of USD 1.8 bn nearly four times oversubscribed achieving the bank's tightest-ever credit spread of 105 basis points over the 5-year US Treasury rate. Investor participation was geographically diverse, led by the Middle East (56%), Asia (26%), Europe and the UK (13%), and US offshore accounts (5%), including first-time investors from Asia and Europe. The deal, executed under Doha Bank's EMTN Programme on the London Stock Exchange, underscores international confidence in Qatar's economy, supported by the Qatar Central Bank's regulatory framework and the Qatar National Vision 2030.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi industrial output jumps 6.5% in July on mining, manufacturing growth**

Saudi Arabia's Industrial Production Index rose 6.5% year-on-year in July 2025 to 111.5, reflecting strong momentum in key sectors supporting Vision 2030's diversification goals, according to GASTAT. The growth was driven by a 7% annual increase in manufacturing boosted by a 13.8% surge in coke and refined petroleum products and an 8.9% rise in chemicals alongside a 6% gain in mining and quarrying as oil output rose to 9.53 mn bpd from 8.94 mn a year earlier. Electricity, gas, steam, and air conditioning supply grew 0.9%, while water, sewerage, and waste management activities jumped 8.5%. Oil-related activities advanced 7.8% annually and 1.6% monthly, while non-oil activities rose 3.5% annually and 0.6% monthly, signaling balanced growth. This follows GASTAT's report that real GDP expanded 3.9% in Q2 2025, with non-oil activities up 4.6% year-on-year, marking 18 straight quarters of non-oil growth and highlighting continued progress in reducing reliance on hydrocarbons.

▶ **Saudi Aramco launches dollar sukuk with USD 200 k minimum as debt push widens**

Saudi Aramco has launched a new dollar-denominated international sukuk offering under SA Global Sukuk Ltd.'s Trust Certificate Issuance Program, with a minimum subscription of USD 200,000 and increments of USD 1,000, open from Sept. 10–17. The issuance aimed at qualified institutional investors will be unsubordinated, unsecured, and limited-recourse, with final size, pricing, and maturity determined by market conditions. Proceeds will support general corporate purposes, aligning with Aramco's strategy of maintaining financial

flexibility and operational efficiency. The deal follows a USD 5 bn bond sale earlier this year and a USD 3 bn sukuk in October 2024 that saw six times oversubscription, as Aramco seeks to diversify funding sources, broaden its investor base, and re-establish a sukuk yield curve. Active joint bookrunners include Al-Rajhi Capital, Citi, DIB, and FAB, alongside global banks such as Goldman Sachs, HSBC, and J.P. Morgan.

KEY NEWS OF UAE

▶ **UAE wealth funds bet big on fintech amid global tech shifts**

Abu Dhabi's sovereign wealth funds ADQ, Mubadala, ADIA, and newcomer Lunate are reshaping global fintech by moving beyond passive capital deployment to actively influencing infrastructure, regulation, and ecosystem development. Backed by nearly USD 1.82 tn in assets and diversified mandates, these funds are using petro wealth as a tool of financial diplomacy, with investments ranging from Mubadala's AI-focused MGX expansion into Binance and ADQ's early-stage fintech ventures to Lunate's USD 110 bn portfolio and stakes in Brevan Howard. Their strategies align with the UAE's ambition to become a crypto and digital finance hub, supported by initiatives like the AE Coin. Collectively, Gulf sovereign wealth funds now control about 40% of global SWF assets, with the UAE holding USD 2.49 tn, underscoring their growing role as strategic gatekeepers of global capital flows. While concerns remain over governance, opacity, and the risks of petro-funded influence, their long-term horizons, alignment with national goals, and ability to shape fintech regulation and market dynamics mark a decisive shift from quiet financiers to global powerbrokers.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices rise after Israeli attack on Qatar, Trump's Russia tariff push**

Oil prices edged higher on Wednesday after Israel struck Hamas leaders in Qatar and US President Trump urged Europe to impose tariffs on Russian oil buyers, though gains were limited by weak market fundamentals. Brent rose 0.53% to USD 66.74 a barrel and WTI gained 0.57% to USD 62.99, easing from an initial 2% spike after the attack as Washington assured Doha it would not happen again. Analysts noted skepticism over Trump's tariff threats, though extending measures to China and India major Russian oil buyers could tighten supply. Still, oversupply concerns persist, with the US EIA warning of pressure from rising inventories as OPEC+ boosts output, even as expectations of a Fed rate cut next week may support demand.

▶ **Gold hovers near record high ahead of US inflation data**

Gold prices hovered near record highs on Wednesday, supported by expectations of a US interest rate cut this month amid signs of a cooling labor market and economic uncertainty. Spot gold rose 0.5% to USD 3,643.78 per ounce after touching a record USD 3,673.95, while US gold futures held steady at USD 3,682.30. Markets are pricing in a 92% chance of a 25-basis-point cut at the Fed's September meeting, with upcoming US inflation data expected to guide policy direction. Analysts highlighted weakening job growth and downward revisions to payrolls as factors boosting safe-haven demand. Gold has surged 38% this year after a 27% gain in 2024, driven by a soft dollar, central bank buying, dovish monetary policy, and global uncertainty. ANZ Group lifted its year-end forecast to USD 3,800, expecting prices to approach USD 4,000 by mid-2026. Meanwhile, silver rose 0.4% to USD 41.06, platinum gained 0.2% to USD 1,387.45, and palladium climbed 0.2% to USD 11,450.73.

▶ **Egypt's CPI rises 0.2% in August as food, housing costs climb**

Egypt's consumer prices rose 0.2% in August 2025, lifting the CPI to 257.1 points from 256.6 in July, as increases in food, tobacco, housing, and healthcare outweighed declines in meat, fruits, and sugar, according to CAPMAS. Annual inflation eased to 11.2% from 13.1%, though price pressures remain uneven: dairy, juices, and eggs rose 0.8%, rents climbed 0.9%, household equipment 1%, and healthcare 0.8% due to higher hospital service costs, while meat, fish, fruits, and sugar declined. On a yearly basis, healthcare surged 34.2%, housing 20.1%, tobacco 24.6%, and transport 21.4%, compared with just 1.3% for food. The IMF noted inflation, though easing since late 2023, remains a challenge for Egypt's economy, which is balancing reforms and fiscal consolidation with efforts to shield vulnerable groups from external shocks such as regional conflicts and Red Sea disruptions.



September 11, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.40	EUR/QAR	4.27
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.93
USD/CAD	1.39	CHF/QAR	4.57
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.60	AUD/QAR	2.41
USD/INR	88.05	INR/QAR	0.04
USD/TRY	41.28	TRY/QAR	0.09
USD/ZAR	17.48	ZAR/QAR	0.21
USD/BRL	5.40	BRL/QAR	0.67

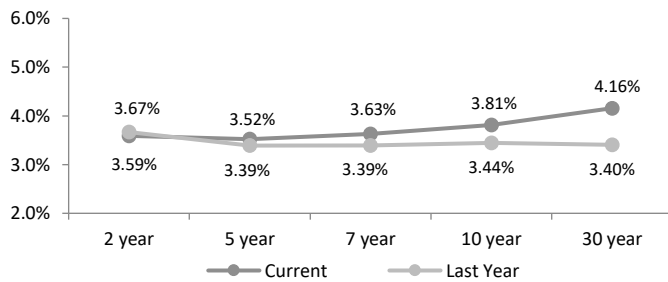
Source: S & P Capital IQ

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	1.92	1.88	1.90	2.03	2.17
QIBOR	4.65	4.70	4.83	4.73	4.43
SAIBOR	4.84	4.79	5.95	5.16	5.07
EIBOR	4.18	4.44	4.32	3.96	3.90
BMIBOR	5.05	5.27	5.77	5.47	5.29
KIBOR	2.31	3.63	3.81	4.06	4.44

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

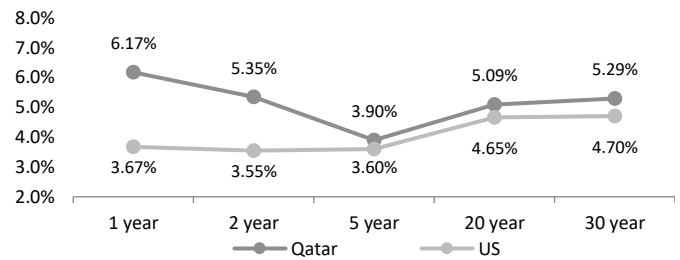
Note: No results were published.

FX Commentary

The euro was flat against the dollar at USD 1.17. The yen traded steadily around 147.40 per dollar, while the Swiss franc hovered near seven-week highs with the dollar at 0.80 francs. Sterling edged up to USD 1.35 and rose 0.4% versus the euro over the past two sessions following France's government collapse. The Australian dollar stayed firm at USD 0.66, near a seven-week high. Meanwhile, the dollar index was stable at 97.83 but remained down around 10% year-to-date, pressured by erratic US trade policy and expectations of monetary easing.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.2	(7.2)	Turkey	272.3	(22.4)
UK	18.5	0.8	Egypt	418.3	(104.8)
Germany	8.0	(2.2)	Abu Dhabi	28.5	(6.1)
France	34.8	1.3	Bahrain	167.7	(41.9)
Italy	37.5	(11.1)	Dubai	55.3	1.7
Greece	40.8	(10.7)	Qatar	27.9	(4.8)
Japan	19.0	(1.3)	Saudi Arabia	63.0	(3.5)

Source: S&P Capital IQ



September 11, 2025

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	3.77	1.76	10.11	1.84	10.55	18.56	QNB
Qatar Islamic Bank	3.34	2.02	12.00	2.00	11.89	23.95	المصرف
Comm. Bank of Qatar	6.48	0.71	6.88	0.67	6.50	4.63	التجاري
Doha Bank	4.02	0.71	8.71	0.29	3.51	2.49	بنك الدوحة
Ahli Bank	6.81	1.32	10.28	0.36	2.79	3.67	الاهلي
Intl. Islamic Bank	4.46	1.73	13.10	0.86	6.49	11.20	الدولي
Rayan	4.19	0.92	14.43	0.17	2.59	2.39	الريان
Lesha Bank (QFC)	2.69	1.50	13.31	0.14	1.24	1.86	بنك لسا QFC
Dukhan Bank	4.42	1.41	13.83	0.26	2.56	3.62	بنك دخان
National Leasing	4.85	0.56	19.39	0.04	1.30	0.72	الإجارة
Dlala	0.00	1.06	47.41	0.02	0.98	1.04	دلالة
Qatar Oman	0.00	1.20	nm	nm	0.56	0.67	قطر وعمان
Inma	2.12	1.12	27.12	0.12	2.95	3.30	إنماء
Banks & Financial Services	4.04	1.48	10.65	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.07	2.83	19.13	0.72	4.88	13.82	زاد
Qatar German Co. Med	0.00	-7.36	nm	nm	-0.23	1.70	الطبية
Baladna	5.36	0.54	11.97	0.06	1.38	0.75	بلدنا
Salam International	0.00	1.11	7.29	0.21	1.37	1.52	السلام
Medicare	3.17	1.77	19.54	0.32	3.54	6.25	الرعاية
Cinema	2.75	1.16	16.28	0.16	2.19	2.55	السينما
Qatar Fuel	6.62	1.70	14.56	1.04	8.89	15.10	قطر للوقود
Widam	0.00	-40.91	nm	nm	-0.05	2.21	ودام
Mannai Corp.	4.43	2.69	14.56	0.39	2.10	5.64	مجمع المناعي
Al Meera	5.90	1.93	16.88	0.85	7.47	14.40	الميرة
Mekdam	0.00	1.69	10.26	0.26	1.55	2.63	مقدم
MEEZA QSTP	2.44	3.03	35.91	0.09	1.08	3.28	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.29	1.35	10.25	0.22	1.69	2.27	Al Mahhar
Consumer Goods & Services	4.89	1.75	16.31	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.63	1.16	11.03	0.13	1.23	1.42	قامكو
Ind. Manf. Co.	5.18	0.61	8.72	0.29	4.11	2.51	التحويلية
National Cement Co.	8.15	0.74	15.83	0.21	4.48	3.32	الاسمنت
Industries Qatar	5.86	2.05	20.17	0.63	6.16	12.62	صناعات قطر
The Investors	8.59	0.64	11.31	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.95	1.12	12.39	1.27	14.06	15.75	كهرباء وماء
Aamal	7.33	0.63	11.06	0.07	1.30	0.82	أعمال
Gulf International	5.40	1.35	7.68	0.41	2.34	3.15	الخليج الدولية
Mesaieed	4.30	1.02	23.81	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.30	2.60	22.09	0.18	1.52	3.96	استثمار القابضة
Industrials	5.31	1.46	16.70	0.23	2.58		الصناعات
Qatar Insurance	4.95	1.02	8.88	0.23	1.97	2.02	قطر
Doha Insurance Group	6.91	0.94	6.47	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.34	1.20	12.29	0.19	1.93	2.30	كيو إل إم
General Insurance	0.00	0.31	19.88	0.06	4.03	1.24	العامة
Alkhaleej Takaful	6.24	1.04	8.81	0.27	2.32	2.40	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.57	الإسلامية
Beema	4.99	1.40	8.29	0.48	2.87	4.01	بيمه
Insurance	4.83	0.91	9.20	0.24	2.45		التأمين
United Dev. Company	5.47	0.31	8.32	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.61	0.48	8.56	0.32	5.70	2.73	بروة
Ezdan Holding	0.00	0.95	91.48	0.01	1.28	1.21	إزدان القابضة
Mazaya	0.00	0.63	14.70	0.04	0.99	0.63	مزايا
Real Estate	1.91	0.68	22.78	0.06	1.97		العقارات
Ooredoo	4.86	1.50	12.20	1.10	8.90	13.38	Ooredoo
Vodafone Qatar	4.93	2.11	16.18	0.15	1.15	2.44	فودافون قطر
Telecoms	4.87	1.59	12.81	0.56	4.50		الاتصالات
Qatar Navigation	3.60	7.18	10.82	1.03	1.55	11.10	الملاحة
Gulf warehousing Co	3.79	0.62	11.84	0.22	4.24	2.64	مخازن
Nakilat	2.96	1.98	15.70	0.30	2.38	4.73	ناقلات
Transportation	3.20	2.31	13.61	0.41	2.40		النقل
Exchange	4.25	1.39	12.70	0.37	3.36		

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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

