



November 12, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,846.6	14.2	0.2	0.1	16.4
Dow Jones Ind. Average	47,928.0	559.3	1.2	0.8	12.7
Nasdaq 100	25,533.5	(78.3)	(0.3)	(1.3)	21.5
FTSE 100	9,899.6	112.5	1.1	1.9	21.1
DAX 30	24,088.1	128.1	0.5	0.5	21.0
CAC 40	8,156.2	100.7	1.3	0.4	10.5
BIST 100	10,576.5	(212.6)	(2.0)	(3.6)	7.6
Nikkei	50,842.9	(68.8)	(0.1)	(3.0)	27.4
Hang Seng	26,696.4	47.3	0.2	3.0	33.1
Shanghai Composite	4,002.8	(15.8)	(0.4)	1.2	19.4
BSE Sensex	83,871.3	336.0	0.4	(0.1)	7.3
GCC					
QE Index	11,140.8	50.8	0.5	1.7	5.4
Saudi Arabia (TASI)	11,270.5	26.7	0.2	(3.3)	(6.4)
UAE (ADX)	10,033.8	13.5	0.1	(0.7)	6.5
UAE (DFM)	6,072.1	64.2	1.1	0.2	17.7
Kuwait (KSE)	8,918.0	38.8	0.4	(1.3)	21.1
Oman (MSM)	5,691.2	27.9	0.5	1.4	24.4
Bahrain (BAX)	2,076.0	(1.4)	(0.1)	0.6	4.5
MSCI GCC	1,135.5	7.2	0.6	(2.0)	5.0
Dow Jones Islamic	8,366.3	19.4	0.2	(0.4)	18.0
Commodity					
Brent	65.2	1.1	1.7	0.6	(12.7)
WTI	61.0	1.0	1.6	0.0	(14.4)
Natural Gas	4.6	0.2	5.2	10.7	25.7
Gold Spot	4,116.3	(5.7)	(0.1)	3.0	55.9
Copper	5.1	(0.0)	(0.8)	(0.5)	25.8

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	1.4	4.33%	12.1
DSM 20	11.8	1.5	4.23%	12.0
Saudi Arabia (TASI)	18.2	3.9	4.72%	12.4
UAE (ADX)	35.5	4.4	1.31%	23.3
UAE (DFM)	12.4	4.6	4.90%	9.4
Kuwait (KSE)	17.4	2.2	3.20%	37.4
Oman (MSM)	12.0	1.7	5.22%	6.0
Bahrain (BAX)	10.7	1.6	4.91%	12.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Salam International Investment Limited	0.8	0.0	2.7%	-13.6%	-2.8%	8,518	9
Doha Bank	2.7	0.1	2.3%	51.9%	9.0%	8,024	9
MEEZA QSTP LLC	3.4	0.0	1.3%	-0.5%	-0.3%	655	32
Barwa Real Estate Company	2.7	0.0	1.3%	-7.0%	-1.0%	2,544	8
Qatar National Bank	18.9	0.2	1.2%	21.0%	9.3%	2,881	11
Top Losers							
QLM Life & Medical Insurance Company	2.5	(0.1)	-2.9%	5.0%	5.8%	20	15
Lesha Bank LLC	1.8	(0.0)	-1.1%	-4.5%	-3.3%	1,292	12
Medicare Group	6.3	(0.1)	-1.0%	34.5%	-7.1%	634	21
Estithmar Holding	4.0	(0.0)	-1.0%	-17.7%	-1.2%	5,721	19
Widam Food Company	1.9	(0.0)	-0.9%	31.6%	0.8%	1,479	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were also mixed. The S&P 500 rose 14.2 points (0.2%) to close at 6,846.6, while the Dow Jones Industrial Average gained 559.3 points (1.2%) to finish at 47,928.0. The Nasdaq 100 declined 78.3 points (0.3%) to 25,533.5. In Europe, the FTSE 100 increased 112.5 points (1.1%) to 9,899.6, the DAX 30 climbed 128.1 points (0.5%) to 24,088.1, and the CAC 40 added 100.7 points (1.3%) to 8,156.2. Turkey's BIST 100 fell 212.6 points (2.0%) to 10,576.5. In Asia, Japan's Nikkei slipped 68.8 points (0.1%) to 50,842.9, Hong Kong's Hang Seng rose 47.3 points (0.2%) to 26,696.4, and China's Shanghai Composite dropped 15.8 points (0.4%) to 4,002.8. India's BSE Sensex gained 336.0 points (0.4%) to 83,871.3. Oil gains 1.7% with Brent crude closing at USD 65.2 per barrel and US WTI settling at USD 61.0.

GCC

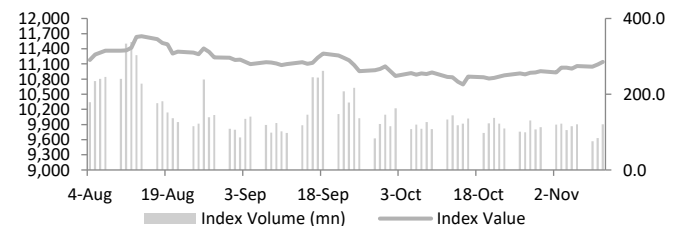
Saudi Arabia's TASI rose 26.7 points (0.2%) to close at 11,270.5. In the UAE, the ADX gained 13.5 points (0.1%) to 10,033.8, while the DFM advanced 64.2 points (1.1%) to 6,072.1. Kuwait's KSE increased 38.8 points (0.4%) to 8,918.0. Oman's MSM rose 27.9 points (0.5%) to close at 5,691.2, while Bahrain's BAX slipped 1.4 points (0.1%) to 2,076.0.

Qatar

Qatar's market closed positive at 11,140.8 on Tuesday. The Banks & Financial Services sector rose 0.62% to close at 5,327.6, while the Consumer Goods & Services sector gained 0.35% to 8,419.6. The Industrials sector increased 0.23% to 4,381.7, whereas the Insurance sector declined 0.32% to 2,481.4. The Real Estate sector advanced 0.73% to 1,583.8, Telecoms rose 0.52% to 2,394.2, and the Transportation sector added 0.57% to close at 5,742.5.

The top performer includes Salam International Investment Limited and Doha Bank while QLM Life & Medical Insurance Company and Lesha Bank LLC were among the top losers. Trading saw a volume of 120.7 mn shares exchanged in 25,412 transactions, totalling QAR 372.8 mn in value with market cap of QAR 665.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,327.6	0.62%
Consumer Goods & Services	8,419.6	0.35%
Industrials	4,381.7	0.23%
Insurance	2,481.4	-0.32%
Real Estate	1,583.8	0.73%
Telecoms	2,394.2	0.52%
Transportation	5,742.5	0.57%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.7	37.3
Qatari Institutions	30.5	30.1
Qatari - Total	53.2	67.4
Foreign Individuals	11.7	11.2
Foreign Institutions	35.0	21.4
Foreign - Total	46.8	32.6

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Financial Centre Authority and IFOTP partner to boost trade and investment between Qatar and Türkiye**

The Qatar Financial Centre Authority (QFCA) and Türkiye's Investment and Finance Office of the Presidency (IFOTP) have signed an MoU to boost bilateral investment, market access, and business collaboration. The agreement includes sharing economic information, organizing joint business events, supporting delegations, and promoting cross-border ventures such as joint projects, mergers, and acquisitions. It also aims to foster Greenfield and brownfield investments and exchange best practices to enhance regulatory understanding. QFCA will assist Turkish companies seeking to expand in Qatar, while both sides aim to strengthen private-sector participation and sustainable growth. QFCA CEO Yousuf Mohamed al-Jaida and IFOTP President Ahmet Burak Dağlıoğlu highlighted the partnership's role in deepening economic ties, with Qatari FDI in Türkiye reaching USD 3.5 bn since 2002 and total FDI stock at USD 7 bn by end-2024.

▶ **Qatar National Bank launches first-of-its-kind Boat Finance**

QNB has introduced Boat Finance, a specialized loan of up to QAR 2 mn with an attractive 3.45% annual interest rate (1.85% flat) to help customers finance new or used boats, yachts, engines, navigation equipment, or refurbishment projects, with flexible repayment terms of up to six years. Launched during the Qatar Boat Show 2025, the initiative marks a first-of-its-kind offering in Qatar, designed to enhance customer lifestyle and expand QNB's retail banking portfolio. The bank has also partnered with major marine and boating suppliers to provide exclusive discounts and tailored financing solutions. Customers can apply online for instant approval or visit any branch for personalized assistance. As one of the largest financial institutions in the Middle East and Africa, operating in 28 countries with over 31,000 employees, QNB continues to innovate with customer-centric products that reinforce its position as a leading and trusted banking brand.

▶ **Qatar Investment Authority commits USD 1 bn to Japanese PE platform with ORIX**

The Qatar Investment Authority (QIA) and ORIX Corporation have partnered to launch the OQCI Fund, a USD 2.5 bn commitment-based private equity fund focused on Japanese companies, targeting business succession, privatizations, and carve-outs with investments of at least 30 bn yen (~USD 200 mn) each. This marks ORIX's first fund to accept international third-party capital and QIA's first investment in a Japan-focused domestic PE fund. Investment decisions will be made by OQCI GP, with ORIX and QIA contributing 60% and 40% of capital, respectively, while ORIX will provide deal sourcing, monitoring, and advisory support. Both parties aim to enhance corporate value, support high-growth companies, and contribute to Japan's industrial development, leveraging ORIX's PE expertise and QIA's long-term private equity strategy. The fund aligns with Japan's growing M&A market, driven by corporate reorganizations, privatizations, and carve-outs, and reflects rising foreign investment interest in the stable Japanese economy.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi airports welcome over 103 mn passengers in first 9 months of 2025**

Saudi airports handled 103.1 mn passengers and 713,000 flight movements between January and September 2025, reflecting 9% and 5% growth year-on-year, respectively, as connectivity expanded to over 170 destinations. Air cargo operations reached 866,000 tonnes, including 567,000 tonnes of origin-and-destination freight and 299,000 tonnes of transit cargo. The growth supports Vision 2030 goals to elevate aviation's GDP contribution from 6% in 2021 to 10% by 2030, boosting non-oil revenues by SAR 45 bn (USD 11.9 bn). Saudi Arabia's re-election to the ICAO Council for 2026–2028 underscores its increasing global aviation leadership, while initiatives like VistaJet becoming the first international private operator allowed domestic flights highlight progress in charter and private aviation, reflecting the Kingdom's broader ambition to become a global tourism and business hub.

▶ **Saudi Arabia, WEF launch initiative to reshape global travel landscape**

Saudi Arabia, in partnership with the World Economic Forum (WEF), has launched the "Beyond Tourism" initiative, a global framework aimed at creating a sustainable, inclusive, and resilient future for the travel and tourism sector. Centered on 10 core principles and an ecosystem-based approach, the initiative addresses challenges such as environmental pressures, workforce shortages, and geopolitical risks while promoting infrastructure, finance,

technology, skills, and governance as key enablers. Highlighting tourism's role as a bridge between cultures and a driver of community empowerment, the program draws on successful examples from countries like Portugal, New Zealand, Costa Rica, Singapore, and Indonesia to enhance conservation, economic diversification, and sustainable development. Beyond Tourism seeks to foster global cooperation among governments, businesses, and local communities to unlock the sector's potential and preserve cultural and natural heritage amid a projected growth to 30 bn tourist visits and USD 16 tn GDP contribution by 2034.

KEY NEWS OF UAE

▶ **UAE-Chad Trade and Investment Forum secures USD 20.5 bn**

Chad has secured two-thirds of the USD 30 bn funding needed for its five-year 'Chad Connection 2030' National Development Plan, mobilizing USD 20.5 bn through partnerships, 40 private-sector MoUs worth USD 4.1 bn, and financing commitments from 30 donor entities including the World Bank, AfDB, and Islamic Development Bank. Launched at the UAE–Chad Trade and Investment Forum, the plan aims to drive sustainable economic and social transformation through 17 programs covering 268 projects, focusing on strategic infrastructure, digitization, transport networks, governance, and human capital development in education, health, and employment. It also seeks to diversify the economy under the "Made in Chad" initiative, boosting sectors such as agriculture, mining, hydrocarbons, fisheries, and tourism, while improving the business environment and leveraging economic diplomacy to attract global investment.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil stable as investors balance oversupply worries with sanctions risks**

Oil prices held steady on Tuesday, with Brent crude up 0.42% at USD 64.33 a barrel and WTI rising 0.43% to USD 60.39, as concerns over oversupply offset uncertainty surrounding new US sanctions on Russian oil. The sanctions have disrupted fuel exports, with Lukoil declaring force majeure at an Iraqi field, helping support refined product margins. European diesel and gasoline profits reached 21- and 18-month highs, respectively. However, growing OPEC output and weakening demand amid slower global growth are pressuring crude prices, analysts warned. OPEC+ recently raised December production targets by 137,000 barrels per day but plans to pause further increases next quarter, while stored oil volumes in Asia have surged due to sanctions limiting exports to China and India. Broader markets found some relief as prospects improved for ending the prolonged US government shutdown.

▶ **Gold rallies on bets that delayed US data to boost rate cut prospects**

Gold prices surged to their highest level in nearly three weeks on Tuesday, with spot gold rising 0.6% to USD 4,140.60 per ounce as optimism grew over a potential US government reopening that could resume economic data releases ahead of an expected Federal Reserve rate cut in December. Traders are pricing in a 64% chance of a quarter-point cut, while some policymakers, including Fed Governor Stephen Miran, have hinted at a possible 50 basis-point move. Analysts said renewed fiscal concerns and expectations of further monetary easing are supporting gold, which benefits from lower interest rates. The rally also reflected investor caution despite improving risk sentiment, with silver up 1.3% to USD 51.20, platinum 0.9% higher at USD 1,592.28, and palladium gaining 1.8% to USD 1,440.95.

▶ **Ukraine, China mineral dominance on agenda as G7 meets**

G7 foreign ministers met in Niagara-on-the-Lake, Canada, to discuss key global issues, with a focus on Ukraine, including funding Kyiv's defense against Russia amid ongoing attacks on its energy infrastructure. Canadian Foreign Minister Anita Anand emphasized broadening the discussion beyond the G7, with participation from countries such as Saudi Arabia, India, Brazil, and South Korea. Other agenda items included Sudan's humanitarian crisis, with efforts to deliver aid following the ongoing conflict, and critical mineral supply chains, as G7 members seek to reduce dependence on China for rare earth materials vital to advanced technologies. While bilateral talks on trade issues with the US were not prioritized, the meeting highlighted concerns over global economic and security challenges, emphasizing that economic security is increasingly seen as integral to national security.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	154.00	EUR/QAR	4.22
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.80
USD/CAD	1.40	CHF/QAR	4.55
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.38
USD/INR	88.44	INR/QAR	0.04
USD/TRY	42.23	TRY/QAR	0.09
USD/ZAR	17.15	ZAR/QAR	0.21
USD/BRL	5.27	BRL/QAR	0.69

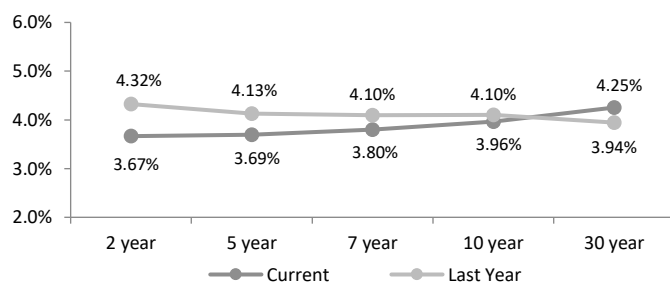
Source: S & P Capital IQ

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	1.93	1.94	1.90	2.01	2.21
QIBOR	4.23	4.25	4.28	4.13	3.88
SAIBOR	4.55	4.35	4.96	4.91	4.93
EIBOR	3.70	3.93	3.91	3.75	3.86
BMIBOR	4.73	4.95	5.45	5.22	5.00
KIBOR	2.13	3.38	3.56	3.81	4.19

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 (%)
Emaar, The Economic City	SE	EMAAR	358.0	293.41%	-135.0	70.59%
Saudi Vitriified Clay Pipes Co.	SE	SVCP	16.8	1.58%	10.7	118.92%
Arabian Contracting Services Co.	SE	ALARABIA	418.7	18.66%	-218.3	-592.65%
Southern Province Cement Co.	SE	SPCC	219.0	-6.01%	2.0	-95.92%
Tabuk Agricultural Development Co.	SE	TADCO	7.6	-48.32%	-24.1	-40.96%
Waja Co.	SE	WAJA	22.8	-53.93%	0.9	-82.57%

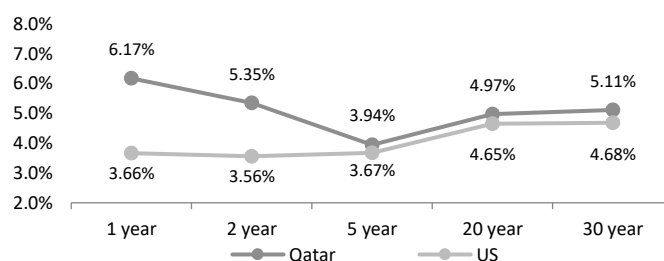
Note: Results were published on 11th November, all the numbers are in local currency. All the results are for the period ended 9 months.

FX Commentary

The safe-haven yen weakened, hitting its lowest level since February at 154.00 against the dollar, as risk appetite returned. The euro remained steady at USD 1.16, while sterling slipped 0.40% to USD 1.32 following weaker UK labor data. The Australian dollar strengthened about 0.7% to USD 0.6536, reflecting improved risk sentiment, while the Swiss franc continued its upward trend, rising 0.15% to 0.80 amid trade discussions between the US and Switzerland.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.1	(3.1)	Turkey	245.0	(31.3)
UK	19.7	3.4	Egypt	330.2	(149.6)
Germany	8.4	0.3	Abu Dhabi	28.0	(0.5)
France	34.4	2.0	Bahrain	168.6	(3.7)
Italy	31.1	(7.7)	Dubai	52.6	(3.1)
Greece	36.0	(6.5)	Qatar	28.1	0.0
Japan	20.5	(0.3)	Saudi Arabia	63.5	2.2

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	3.70	1.76	10.39	1.82	10.78	18.94	QNB
Qatar Islamic Bank	3.21	2.07	12.26	2.03	12.03	24.89	المصرف
Comm. Bank of Qatar	7.27	0.62	6.74	0.61	6.63	4.13	التجاري
Doha Bank	3.68	0.72	9.31	0.29	3.78	2.72	بنك الدوحة
Ahli Bank	6.85	1.27	10.12	0.36	2.89	3.65	الاهلي
Intl. Islamic Bank	4.41	2.21	13.01	0.87	5.14	11.33	الدولي
Rayan	4.28	0.89	14.12	0.17	2.64	2.34	الريان
Lesha Bank (QFC)	2.83	1.35	11.55	0.15	1.32	1.77	بنك لسا QFC
Dukhan Bank	4.56	1.38	13.19	0.27	2.54	3.51	بنك دخان
National Leasing	5.04	0.53	17.31	0.04	1.31	0.70	الإجارة
Dlala	0.00	0.97	26.54	0.04	1.02	0.99	دلالة
Qatar Oman	0.00	1.10	nm	nm	0.58	0.64	قطر وعمان
Inma	2.28	1.03	25.23	0.12	2.98	3.07	إنماء
Banks & Financial Services	4.00	1.48	10.82	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.02	2.50	19.35	0.72	5.58	13.95	زاد
Qatar German Co. Med	0.00	-7.00	nm	nm	-0.24	1.66	الطبية
Baladna	5.20	0.55	9.44	0.08	1.41	0.77	بلدنا
Salam International	0.00	1.11	7.27	0.20	1.30	1.44	السلام
Medicare	3.13	1.75	20.71	0.31	3.61	6.34	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.67	1.70	14.44	1.04	8.80	15.00	قطر للوقود
Widam	0.00	-36.97	nm	nm	-0.05	1.93	ودام
Mannai Corp.	4.92	2.29	11.05	0.46	2.23	5.09	مجمع المناعي
Al Meera	5.84	1.88	17.61	0.83	7.76	14.56	الميرة
Mekdam	0.00	1.56	9.59	0.26	1.61	2.52	مقدم
MEEZA QSTP	2.35	3.09	36.34	0.09	1.10	3.41	ميزة
Faleh	4.34	0.65	13.68	0.05	1.10	0.72	الفالح
Al Mahhar	5.34	1.30	10.25	0.22	1.72	2.25	Al Mahhar
Consumer Goods & Services	4.94	1.69	15.66	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.19	1.26	11.93	0.13	1.22	1.54	قامكو
Ind. Manf. Co.	5.47	0.57	8.54	0.28	4.17	2.38	التحويلية
National Cement Co.	8.98	0.66	18.11	0.17	4.53	3.01	الاسمنت
Industries Qatar	5.76	2.09	19.34	0.66	6.14	12.84	صناعات قطر
The Investors	8.83	0.62	12.23	0.12	2.39	1.47	المستثمرين
Electricity & Water	5.05	1.11	13.55	1.14	13.88	15.45	كهرباء وماء
Aamal	7.47	0.61	11.06	0.07	1.32	0.80	أعمال
Gulf International	5.74	1.22	7.73	0.38	2.43	2.96	الخليج الدولية
Mesaieed	4.72	0.94	22.59	0.05	1.29	1.21	مسعيد
Estithmar Holding	2.29	2.51	18.68	0.21	1.58	3.97	استثمار القابضة
Industrials	5.33	1.46	16.50	0.23	2.58		الصناعات
Qatar Insurance	5.00	0.98	8.37	0.24	2.03	2.00	قطر
Doha Insurance Group	6.72	0.93	6.37	0.41	2.81	2.61	مجموعة الدوحة للتأمين
QLM	3.99	1.27	15.32	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.36	17.14	0.09	4.11	1.49	العامة
Alkhaleej Takaful	6.28	1.00	8.35	0.29	2.39	2.39	الخليج التكافلي
Islamic Insurance	5.53	2.27	8.44	1.07	3.99	9.05	الإسلامية
Beema	4.65	1.42	8.47	0.51	3.03	4.30	بيمه
Insurance	4.69	0.91	8.83	0.26	2.53		التأمين
United Dev. Company	5.83	0.29	7.79	0.12	3.27	0.94	المتحدة للتنمية
Barwa	6.77	0.46	8.35	0.32	5.76	2.66	بروة
Ezdan Holding	0.00	0.90	63.01	0.02	1.29	1.16	إزدان القابضة
Mazaya	0.00	0.61	12.31	0.05	1.01	0.61	مزايا
Real Estate	1.99	0.65	20.43	0.06	1.98		العقارات
Ooredoo	4.55	1.56	12.72	1.12	9.19	14.30	Ooredoo
Vodafone Qatar	4.90	2.06	15.74	0.16	1.19	2.45	فودافون قطر
Telecoms	4.61	1.63	13.19	0.57	4.64		الاتصالات
Qatar Navigation	3.57	0.71	10.09	1.11	15.86	11.21	الملاحة
Gulf warehousing Co	6.88	0.62	14.53	0.18	4.28	2.65	مخازن
Nakilat	2.97	1.96	15.61	0.30	2.41	4.72	ناقلات
Transportation	3.31	1.20	13.28	0.42	4.66		النقل
Exchange	4.23	1.34	12.68	0.37	3.51		

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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