



March 15, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,632.2	(40.4)	(0.6)	(3.6)	(3.1)
Dow Jones Ind. Average	46,558.5	(119.4)	(0.3)	(4.9)	(3.1)
Nasdaq 100	24,380.7	(152.8)	(0.6)	(2.3)	(3.4)
FTSE 100	10,261.2	(44.0)	(0.4)	(6.0)	3.3
DAX 30	23,447.3	(142.4)	(0.6)	(7.3)	(4.3)
CAC 40	7,911.5	(72.9)	(0.9)	(7.8)	(2.9)
BIST 100	13,092.9	(193.2)	(1.5)	(4.6)	16.3
Nikkei	53,819.6	(633.3)	(1.2)	(8.5)	6.9
Hang Seng	25,465.6	(251.2)	(1.0)	(4.4)	(0.6)
Shanghai Composite	4,095.4	(33.7)	(0.8)	(1.6)	3.2
BSE Sensex	74,563.9	(1,470.5)	(1.9)	(8.3)	(12.5)
GCC					
QE Index	10,485.9	(91.3)	(0.9)	(5.1)	(2.6)
Saudi Arabia (TASI)	10,893.3	(48.7)	(0.4)	1.7	3.8
UAE (ADX)	9,480.1	(155.4)	(1.6)	(9.3)	(5.1)
UAE (DFM)	5,426.3	(91.8)	(1.7)	(16.6)	(10.3)
Kuwait (KSE)	8,609.1	(32.6)	(0.4)	0.4	(3.4)
Oman (MSM)	7,739.4	32.0	0.4	4.7	31.9
Bahrain (BAX)	1,948.3	(4.7)	(0.2)	(5.5)	(5.7)
MSCI GCC	1,111.7	(13.1)	(1.2)	(3.6)	1.5
Dow Jones Islamic	8,236.9	(89.1)	(1.1)	(5.3)	(1.7)
Commodity					
Brent	98.9	2.3	2.4	35.7	62.5
WTI	92.5	2.0	2.2	38.9	61.6
Natural Gas	3.1	(0.1)	(3.2)	9.5	(15.1)
Gold Spot	5,061.7	(64.1)	(1.3)	(3.5)	16.6
Copper	5.8	(0.1)	(1.9)	(5.0)	1.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.3	4.70%	12.5
DSM 20	11.2	1.4	4.57%	12.4
Saudi Arabia (TASI)	18.3	3.9	4.73%	11.0
UAE (ADX)	27.4	3.9	1.64%	20.4
UAE (DFM)	10.7	3.7	5.43%	6.2
Kuwait (KSE)	18.1	2.4	3.37%	17.9
Oman (MSM)	17.6	2.3	4.27%	7.8
Bahrain (BAX)	8.9	1.7	6.10%	11.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Aluminium Manufacturing Co.	1.3	0.0	2.3%	7.4%	-11.7%	32,872	10
Qatar General Insurance & Reinsurance Company	1.4	0.0	1.8%	10.2%	-9.6%	681	10
Aamal Company	0.8	0.0	1.1%	-9.4%	-8.0%	2,065	11
Salam International Investment Limited	0.8	0.0	1.1%	-39.7%	-23.9%	4,263	9
Qatar Insurance Co.	2.4	0.0	0.9%	4.6%	-25.3%	4,656	13
Top Losers							
Qatar Cinema and Film Distribution Co.	2.3	(0.3)	-10.0%	20.6%	0.4%	2	15
Mannai Corporation	4.6	(0.2)	-4.7%	0.6%	-1.7%	1,178	8
Qatar Industrial Manufacturing Co.	2.2	(0.1)	-4.6%	4.4%	-2.3%	410	7
Mekdam Holding Group	2.8	(0.1)	-3.5%	6.4%	-6.5%	374	11
Estithmar Holding	3.8	(0.1)	-2.8%	-28.0%	-13.0%	6,177	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets declined on Friday as escalating tensions in the US-Iran conflict dampened investor sentiment and triggered a broad risk-off move across financial markets. In the US, major equity indices also ended the session lower as investors reacted to heightened geopolitical uncertainty and surging energy prices. The S&P 500 declined 40.4 points (0.6%) to 6,632.2, while the Dow Jones Industrial Average fell 119.4 points (0.3%) to 46,558.5 and the Nasdaq-100 dropped 152.8 points (0.6%) to 24,380.7. European markets also ended lower, with the FTSE 100 declining 44.0 points (0.4%) to 10,261.2, Germany's DAX 30 losing 142.4 points (0.6%) to 23,447.3, and France's CAC 40 falling 72.9 points (0.9%) to 7,911.5. Turkey's BIST 100 declined 193.2 points (1.5%) to 13,092.9. Asian markets were also weaker, with Japan's Nikkei 225 dropping 633.3 points (1.2%) to 53,819.6, Hong Kong's Hang Seng Index falling 251.2 points (1.0%) to 25,465.6, and China's Shanghai Composite losing 33.7 points (0.8%) to 4,095.4. In India, the BSE Sensex dropped sharply by 1,470.5 points (1.9%) to close at 74,563.9. Oil gains nearly 2.5% with Brent crude closing at USD 98.9 per barrel and US WTI settling at USD 92.5.

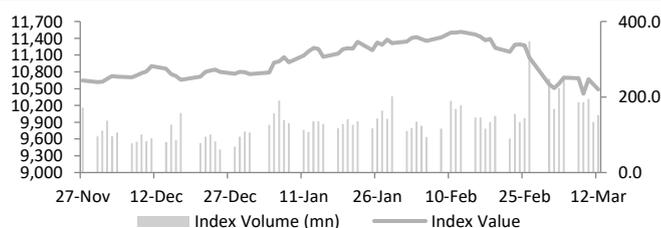
GCC

Saudi Arabia's TASI declined 48.7 points (0.4%) to close at 10,893.3. In the UAE, the Abu Dhabi Securities Exchange (ADX) fell 155.4 points (1.6%) to 9,480.1, while the Dubai Financial Market (DFM) dropped 91.8 points (1.7%) to finish at 5,426.3. Kuwait's KSE edged lower, declining 32.6 points (0.4%) to close at 8,609.1, while Oman's MSM rose 32.0 points (0.4%) to settle at 7,739.4. In Bahrain, the BAX slipped 4.7 points (0.2%) to 1,948.3, ending the session lower.

Qatar

Qatar's market closed negative at 10,485.9 on Thursday. The Banks & Financial Services index declined 0.94% to close at 5,238.2, while the Consumer Goods & Services index fell 0.66% to reach 8,257.3. The Industrials index dropped 1.05% to 3,961.0, while the Insurance sector was the only gainer, rising 0.57% to close at 2,703.0. The Real Estate index recorded the steepest decline, falling 1.53% to 1,450.7, while the Telecoms index slipped 0.81% to 2,330.1. Meanwhile, the Transportation index also moved lower, decreasing 1.10% to close at 5,604.7. The top performer includes Qatar Aluminium Manufacturing Company and Qatar General Insurance & Reinsurance Company while Qatar Cinema and Film Distribution Co. and Mannai Corporation were among the top losers. Trading saw a volume of 151.2 mn shares exchanged in 22,291 transactions, totalling QAR 402.7 mn in value with market cap of QAR 620.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,238.2	-0.94%
Consumer Goods & Services	8,257.3	-0.66%
Industrials	3,961.0	-1.05%
Insurance	2,703.0	0.57%
Real Estate	1,450.7	-1.53%
Telecoms	2,330.1	-0.81%
Transportation	5,604.7	-1.10%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.5	20.5
Qatari Institutions	31.9	28.0
Qatari - Total	61.4	48.5
Foreign Individuals	12.3	12.8
Foreign Institutions	26.2	38.7
Foreign - Total	38.6	51.5

Source: Qatar Stock Exchange



March 15, 2026

KEY NEWS OF QATAR

▶ Qatar-UK partnership deepens across frontier sectors

A joint report by Invest Qatar and the British Chamber of Commerce Qatar highlights expanding economic collaboration between Qatar and the United Kingdom, with British firms increasingly scaling operations in Qatar through platforms such as the Qatar Financial Centre, Qatar Science & Technology Park, Qatar Free Zones Authority, and Media City Qatar. These initiatives support growth in emerging sectors like AI, biotech, climate tech, digital media, and creative industries, while research partnerships such as the UK-Qatar Genomics Alliance promote innovation in genomics and smart cities. The report notes that strong investment ties Qatar has invested over GBP40 bn in the UK, bilateral trade reached GBP 1.7 bn in 2024, and more than 600 British companies operate in Qatar are supported by strategic frameworks like the Joint Economic and Trade Committee (JETCO). With both nations aligning long-term strategies such as Qatar National Vision 2030 and the UK's Invest 2035 Modern Industrial Strategy, the partnership is expected to enter a new phase of high-impact cooperation in areas including clean energy, advanced manufacturing, life sciences, digital transformation, and green finance.

▶ QBA affirms strength of national economy, its ability to face challenges

The Qatari Businessmen Association reaffirmed the resilience of the economy of Qatar following an extraordinary board meeting, highlighting the private sector's commitment to supporting government economic policies and maintaining market stability. The association noted that local and foreign companies operating in Qatar continue their activities confidently, supported by strong economic fundamentals such as substantial financial reserves, advanced infrastructure, diversified investments, and stable banking sector indicators including high capital adequacy and liquidity. It also reassured investors that Qatar maintains sufficient strategic stockpiles of essential goods, particularly food and pharmaceuticals, along with efficient logistics and diversified supply chains ensuring uninterrupted market supply. Backed by strong sovereign credit ratings and prudent fiscal policies, the association emphasized that Qatar remains one of the region's most stable and attractive investment destinations, with major economic projects and strategic investments continuing as planned under a supportive legislative and business environment.

▶ Qatar Airways repurposed 30 planes to deliver vital goods

Qatar Airways has repurposed part of its fleet of 30 Boeing 777 Freighter aircraft to ensure the efficient delivery of essential commodities amid current operational challenges, emphasizing that the safe and rapid transport of vital goods remains a top priority to maintain supplies for citizens and residents in Qatar. The airline said it will continue monitoring the evolving situation and adjust its cargo capacity and services as required, reaffirming its commitment to supporting the country and ensuring the uninterrupted flow of critical supplies.

KEY NEWS OF SAUDI ARABIA

▶ Saudi POS spending climbs 11% to USD 4.3 bn in early March as retail activity broadens

Point-of-sale (POS) transactions in Saudi Arabia rose 11% to SAR 16.1 bn (USD 4.3 bn) in the week ending March 7, while the number of transactions increased 7.4% to 226.2 mn, according to data from the Saudi Central Bank. The largest spending increases were recorded in education (up 39.4%), jewelry (35.8%), and clothing and apparel (31.7%), alongside gains in food, restaurants, and medical services, though hotel spending declined and freight, postal, and courier services saw a sharp 30.9% drop following disruptions linked to the closure of the Strait of Hormuz amid the US-Israel-Iran conflict. Major cities reflected the overall spending growth, with Riyadh leading POS spending at SAR 5.35 bn, followed by Jeddah and Dammam, while the continued expansion of digital payments supports the Kingdom's Saudi Vision 2030 goal of strengthening the digital economy and promoting electronic transactions nationwide.

▶ Saudia adds 20 flights to Red Sea for Eid Al-Fitr holiday

Saudia has added 20 extra flights between Riyadh, Jeddah, and the Red Sea Destination during the Eid al-Fitr holiday, raising total operations on these routes to 44 flights to meet increased travel demand. The move, in collaboration with the Saudi Tourism Authority and Red Sea Global, aims to promote the luxury tourism project developed under Saudi Vision 2030,

which will eventually include 50 resorts, 8,000 hotel rooms, and over 1,000 residences across 22 islands and six inland locations powered by renewable energy. The airline said passengers will benefit from AI-powered travel services, smoother airport processes, and enhanced onboard hospitality, while the partnership supports Saudi Arabia's broader goal of attracting 150 mn visitors by 2030 as Saudia continues expanding its network of 100+ global destinations with plans to add 116 new aircraft to its fleet.

KEY NEWS OF UAE

▶ UAE President and King of Jordan discuss regional developments and implications for security and stability

Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, held a phone call with Abdullah II, King of Jordan, to discuss recent regional developments and the implications of military escalation for regional security and stability. During the call, King Abdullah II condemned the terrorist attack on the UAE Consulate-General in the Kurdistan Region of Iraq, describing it as a serious violation of international norms protecting diplomatic missions, while Sheikh Mohamed expressed appreciation for Jordan's support and solidarity. Both leaders emphasized the urgent need to halt military actions and prioritize dialogue and diplomatic solutions to prevent further tensions and safeguard regional stability.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil heads for weekly gains despite US sanctions waiver on Russian oil

Oil prices were set for strong weekly gains as supply concerns persisted despite measures by the United States to ease the market. Brent Crude rose to about USD 101.48 per barrel and was on track for a nearly 10% weekly gain, while West Texas Intermediate climbed to USD 96.67, heading for a more than 6% weekly rise. The US issued a 30-day license allowing countries to buy stranded Russian oil and coordinated with the International Energy Agency to release 400 mn barrels from global strategic reserves, including 172 mn barrels from the US Strategic Petroleum Reserve, in an effort to stabilize markets disrupted by the US-Israeli war on Iran. However, analysts said these measures only offer short-term relief because supply risks remain high, particularly with Iran threatening to keep the Strait of Hormuz closed, attacks on fuel tankers in Iraqi waters, and halted operations at some Iraqi oil ports, all of which continue to tighten global oil supply.

▶ Gold set for second weekly loss on reduced rate cut bets, higher dollar, yields

Gold was heading for a second consecutive weekly loss, despite a 0.4% rise to USD 5,097.24 per ounce on Friday, as higher oil prices, a stronger US dollar, and rising US Treasury yields weighed on the metal. Analysts said investors were selling gold to raise cash and cover losses in weak equity markets, while oil prices above USD 100 increased expectations of inflation and reduced hopes for near-term interest rate cuts by the Federal Reserve. Geopolitical tensions also remained high, with Iran vowing to keep the Strait of Hormuz closed amid the ongoing US-Israeli war on Iran, pushing oil prices higher and pressuring risk assets. Investors are awaiting the delayed Personal Consumption Expenditures (PCE) data for further inflation signals, while markets expect the Fed to keep rates unchanged at next week's meeting. Meanwhile, silver, platinum, and palladium also declined, reflecting broader pressure across precious metals.

▶ North Korea conducts test of nuclear-capable multiple rocket launchers

North Korea conducted a test of a nuclear-capable 600 mm multiple rocket launcher system (MRLS) under the supervision of leader Kim Jong Un, with state media reporting that the rockets struck a target about 364 km away with claimed 100% accuracy, demonstrating the system's potential tactical nuclear capability. The launch, detected by the Joint Chiefs of Staff (South Korea), involved around 10 ballistic missiles fired into the East Sea (Sea of Japan) and was condemned by South Korea as a violation of United Nations Security Council resolutions. The test came amid heightened tensions as United States and South Korean forces began the Freedom Shield joint military drills, while diplomatic signals suggested possible renewed talks between Kim and Donald Trump, with Pyongyang also continuing its rhetoric against US actions and expanding efforts to strengthen its nuclear military capabilities.



March 15, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.65
USD/JPY	159.60	EUR/QAR	4.17
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.83
USD/CAD	1.37	CHF/QAR	4.62
AUD/USD	0.70	CAD/QAR	2.65
NZD/USD	0.58	AUD/QAR	2.55
USD/INR	92.49	INR/QAR	0.04
USD/TRY	44.19	TRY/QAR	0.08
USD/ZAR	16.94	ZAR/QAR	0.22
USD/BRL	5.29	BRL/QAR	0.69

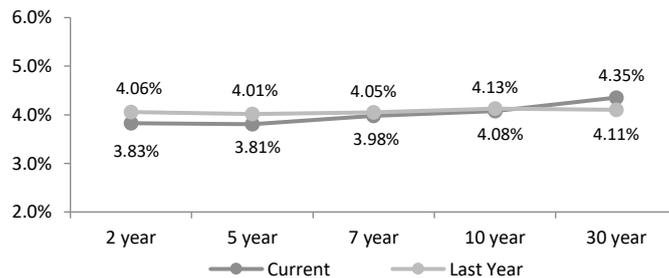
Source: S & P Capital IQ

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	1.90	1.95	2.16	2.52
QIBOR	4.03	4.05	4.08	3.98	3.73
SAIBOR	4.09	4.02	4.81	4.75	4.77
EIBOR	3.38	3.61	3.65	3.56	3.64
BMIBOR	4.30	4.55	5.07	5.02	4.84
KIBOR	2.63	3.31	3.44	3.63	4.00

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

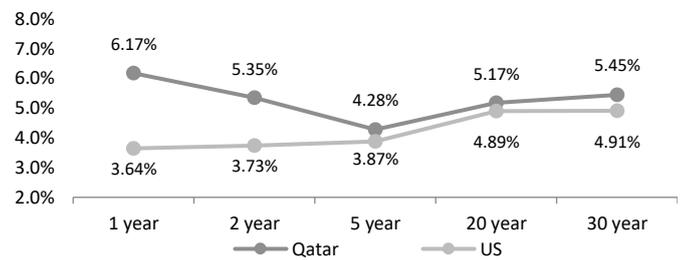
Note: No result was published.

FX Commentary

The US Dollar Index rose 0.13% to 99.79, reaching a more than three-month high and heading for a 0.8% weekly gain. The Euro weakened 0.05% to USD 1.14, its lowest level since November, while the Japanese Yen fell to 159.60 per dollar, a 20-month low, prompting warnings of possible intervention from the Japan government. The British Pound Sterling slipped 0.04% to USD 1.32, while risk-sensitive currencies also declined, with the Australian Dollar down 0.11% to USD 0.70 and the New Zealand Dollar falling 0.29% to USD 0.58.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.6	9.1	Turkey	272.8	53.8
UK	18.1	0.1	Egypt	382.5	92.3
Germany	8.1	0.1	Abu Dhabi	44.7	17.3
France	28.2	(2.9)	Bahrain	282.7	102.6
Italy	31.7	3.3	Dubai	70.6	20.1
Greece	30.0	(2.4)	Qatar	43.4	16.0
Japan	26.9	2.1	Saudi Arabia	83.6	18.3

Source: S&P Capital IQ

March 15, 2026

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	4.02	1.62	9.81	1.84	11.16	18.05	QNB
Qatar Islamic Bank	3.99	1.80	11.03	2.05	12.54	22.58	المصرف
Comm. Bank of Qatar	6.42	0.89	8.57	0.55	5.22	4.67	التجاري
Doha Bank	4.95	0.80	10.22	0.30	3.77	3.03	بنك الدوحة
Ahli Bank	6.49	1.29	10.53	0.37	2.98	3.85	الاهلي
Intl. Islamic Bank	4.71	2.14	12.62	0.89	5.26	11.26	الدولي
Rayan	4.75	0.87	14.06	0.17	2.66	2.31	الريان
Lesha Bank (QFC)	3.48	1.27	9.64	0.18	1.36	1.72	بنك لشا QFC
Dukhan Bank	4.60	1.35	12.90	0.27	2.59	3.48	بنك دخان
National Leasing	6.35	0.48	14.50	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.89	24.26	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.70	nm	nm	1.01	0.71	قطروعمان
Inma	1.68	0.90	47.77	0.06	2.97	2.68	إنماء
Banks & Financial Services	4.37	1.43	10.46	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.80	2.62	20.25	0.72	5.58	14.60	زاد
Qatar German Co. Med	0.00	-5.60	nm	nm	-0.24	1.33	الطبية
Baladna	4.93	0.57	9.94	0.08	1.41	0.81	بلدنا
Salam International	0.00	0.87	4.74	0.25	1.37	1.19	السلام
Medicare	4.04	1.49	20.14	0.27	3.66	5.44	الرعاية
Cinema	4.26	1.05	14.35	0.16	2.25	2.35	السينما
Qatar Fuel	6.15	1.62	13.99	1.05	9.03	14.63	قطر للوقود
Widam	0.00	-30.22	nm	nm	-0.05	1.58	ودام
Mannai Corp.	6.58	1.76	7.79	0.59	2.59	4.56	مجمع المناي
Al Meera	5.71	1.92	18.00	0.83	7.76	14.88	الميرة
Mekdam	5.27	1.66	10.70	0.26	1.69	2.80	مقدم
MEEZA QSTP	2.53	2.87	33.72	0.09	1.10	3.16	ميزة
Faleh	5.45	0.52	10.89	0.05	1.10	0.57	الفالح
Al Mahhar	6.63	1.27	9.96	0.23	1.78	2.26	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	8.98	Mosanada
Consumer Goods & Services	4.93	1.61	14.21	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	7.52	1.06	9.67	0.14	1.26	1.33	قامكو
Ind. Manf. Co.	5.98	0.51	7.33	0.30	4.25	2.17	التحويلية
National Cement Co.	7.67	0.63	18.70	0.15	4.54	2.87	الاسمنت
Industries Qatar	6.42	1.76	15.56	0.71	6.27	11.06	صناعات قطر
The Investors	7.10	0.58	12.12	0.12	2.41	1.41	المستثمرين
Electricity & Water	5.40	1.02	11.67	1.24	14.14	14.44	كهرباء وماء
Aamal	7.43	0.61	11.13	0.07	1.32	0.81	أعمال
Gulf International	4.66	0.87	5.89	0.37	2.48	2.15	الخليج الدولية
Mesaieed	4.09	0.80	24.24	0.04	1.29	1.03	مسعيد
Estithmar Holding	2.39	2.40	17.87	0.21	1.58	3.80	استثمار القابضة
Industrials	5.70	1.27	14.13	0.24	2.62		الصناعات
Qatar Insurance	4.68	1.13	9.72	0.24	2.09	2.35	قطر
Doha Insurance Group	7.14	0.88	6.39	0.41	2.95	2.59	مجموعة الدوحة للتأمين
QLM	4.31	1.15	12.38	0.19	2.02	2.32	كيو إل إم
General Insurance	3.61	0.33	9.74	0.14	4.25	1.39	العامة
Alkhaleej Takaful	6.69	0.92	8.05	0.28	2.43	2.24	الخليج التكافلي
Islamic Insurance	5.94	2.08	8.28	1.02	4.06	8.43	الاسلامية
Beema	5.95	1.36	8.79	0.48	3.10	4.20	بيمه
Insurance	5.07	0.94	9.10	0.27	2.60		التأمين
United Dev. Company	6.11	0.28	7.39	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.86	0.39	7.17	0.32	5.87	2.29	بروة
Ezdan Holding	0.00	0.65	45.25	0.02	1.29	0.83	إزدان القابضة
Mazaya	0.00	0.54	10.87	0.05	1.01	0.54	مزايا
Real Estate	2.58	0.50	15.70	0.06	1.99		العقارات
Ooredoo	5.82	1.37	10.68	1.21	9.41	12.88	Ooredoo
Vodafone Qatar	4.96	1.96	14.59	0.17	1.24	2.42	فودافون قطر
Telecoms	5.65	1.46	11.28	0.62	4.76		الاتصالات
Qatar Navigation	4.19	0.67	9.60	1.12	16.07	10.74	الملاحة
Gulf warehousing Co	4.63	0.50	10.55	0.21	4.34	2.16	مخازن
Nakilat	3.20	1.80	14.78	0.31	2.50	4.50	ناقلات
Transportation	3.56	1.11	12.48	0.42	4.77		النقل
Exchange	4.65	1.24	11.63	0.38	3.54		

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.