



February 18, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,843.2	7.1	0.1	(1.4)	(0.0)
Dow Jones Ind. Average	49,533.2	32.3	0.1	1.3	3.1
Nasdaq 100	24,701.6	(31.1)	(0.1)	(3.3)	(2.2)
FTSE 100	10,556.2	82.5	0.8	3.3	6.3
DAX 30	24,998.4	197.5	0.8	1.9	2.1
CAC 40	8,361.5	45.0	0.5	2.9	2.6
BIST 100	14,227.3	(112.0)	(0.8)	2.8	26.3
Nikkei	56,566.5	(239.9)	(0.4)	6.1	12.4
Hang Seng	26,705.9	0.0	0.0	(2.5)	4.2
Shanghai Composite	4,082.1	0.0	0.0	(0.9)	2.9
BSE Sensex	83,451.0	173.8	0.2	1.4	(2.1)
GCC					
QE Index	11,362.6	(64.0)	(0.6)	0.5	5.6
Saudi Arabia (TASI)	11,098.1	(85.8)	(0.8)	(2.5)	5.8
UAE (ADX)	10,623.7	0.2	0.0	3.3	6.3
UAE (DFM)	6,684.4	(17.7)	(0.3)	3.9	10.5
Kuwait (KSE)	8,697.5	15.2	0.2	1.5	(2.4)
Oman (MSM)	7,306.6	23.7	0.3	15.4	24.5
Bahrain (BAX)	2,053.9	3.8	0.2	0.5	(0.6)
MSCI GCC	1,187.3	(6.1)	(0.5)	0.2	8.4
Dow Jones Islamic	8,569.6	(4.9)	(0.1)	(0.9)	2.2
Commodity					
Brent	66.9	(1.1)	(1.6)	(3.5)	9.9
WTI	62.3	(1.3)	(2.1)	(3.8)	8.8
Natural Gas	3.0	(0.0)	(1.5)	(30.0)	(17.3)
Gold Spot	4,905.9	(140.4)	(2.8)	3.4	13.0
Copper	5.6	(0.2)	(2.8)	(4.8)	(0.7)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.5	4.32%	13.4
DSM 20	12.0	1.5	4.18%	13.2
Saudi Arabia (TASI)	18.6	3.8	4.82%	11.5
UAE (ADX)	30.7	4.0	1.22%	21.2
UAE (DFM)	12.7	4.6	4.38%	5.6
Kuwait (KSE)	18.6	2.2	3.68%	31.8
Oman (MSM)	17.1	1.2	3.88%	6.5
Bahrain (BAX)	9.4	1.7	5.82%	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							
Qatar Cinema and Film Distribution Co.	2.7	0.2	10.0%	9.9%	9.7%	20	18
Qatar Insurance Co.	2.3	0.1	4.5%	33.3%	6.0%	2,995	12
QLM Life & Medical Insurance Company	2.5	0.1	3.5%	-0.7%	-0.8%	164	15
MEEZA QSTP-LLC	3.5	0.1	3.3%	0.9%	1.8%	1,756	33
Gulf Warehousing Company	2.4	0.0	1.7%	-24.5%	-2.8%	702	12
Top Losers							
Qatar Fuel Company	15.5	(0.5)	-3.4%	41.0%	1.7%	847	15
Qatar National Bank	19.9	(0.5)	-2.5%	23.9%	2.4%	1,364	11
Qatar National Cement Company	2.9	(0.1)	-2.3%	21.0%	0.1%	2,366	19
Dlala Brokerage and Investment Holding Company	0.9	(0.0)	-1.9%	-14.9%	-0.3%	211	26
Qatari German Company for Medical Devices	1.5	(0.0)	-1.6%	0.8%	1.0%	5,001	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Tuesday. In the US, major equity indices were subdued. The S&P 500 rose 7.1 points (0.1%) to close at 6,843.2, while the Dow Jones Industrial Average gained 32.3 points (0.1%) to 49,533.2. The Nasdaq 100 declined 31.1 points (0.1%) to 24,701.6. European markets were positive, with the FTSE 100 rising 82.5 points (0.8%) to 10,556.2, Germany's DAX 30 climbing 197.5 points (0.8%) to 24,998.4, and France's CAC 40 advancing 45.0 points (0.5%) to 8,361.5. Emerging markets were weaker, as Turkey's BIST 100 fell 112.0 points (0.8%) to 14,227.3. Asian markets showed a mixed performance: Japan's Nikkei 225 declined 239.9 points (0.4%) to 56,566.5, while Hong Kong's Hang Seng Index and China's Shanghai Composite Index were unchanged at 26,705.9 and 4,082.1, respectively. In India, the BSE Sensex rose 173.8 points (0.2%) to close at 83,451.0. Oil losses nearly 2.0% with Brent crude closing at USD 66.9 per barrel and US WTI settling at USD 62.3.

GCC

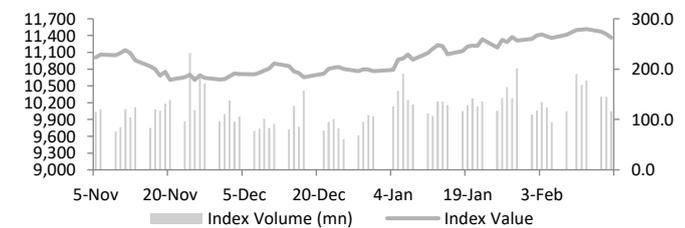
Saudi Arabia's Tadawul All Share Index (TASI) declined 85.8 points (0.8%) to close at 11,098.1. In the UAE, the Abu Dhabi Securities Exchange (ADX) General Index edged up 0.2 points (0.0%) to 10,623.7, while the Dubai Financial Market (DFM) General Index fell 17.7 points (0.3%) to 6,684.4. Kuwait's Kuwait Stock Exchange (KSE) Index gained 15.2 points (0.2%) to 8,697.5. Oman's MSM 30 Index rose 23.7 points (0.3%) to 7,306.6, and Bahrain's Bahrain All Share Index (BAX) added 3.8 points (0.2%) to close at 2,053.9.

Qatar

Qatar's market closed negative at 11,362.6 on Tuesday. The Banks & Financial Services index declined 0.17% to close at 5,607.6, while Consumer Goods & Services fell 0.04% to 8,695.2. Industrials eased 0.06% to 4,242.3. In contrast, the Insurance sector surged 2.57% to 2,692.7. Real Estate dropped 0.49% to 1,588.5, Telecoms declined 0.58% to 2,415.8, and Transportation fell 0.31% to close at 6,059.8.

The top performer includes Qatar Cinema and Film Distribution Co. and Qatar Insurance Company while Qatar Fuel Company and Qatar National Bank were among the top losers. Trading saw a volume of 115.6 mn shares exchanged in 22,178 transactions, totalling QAR 377.2 mn in value with market cap of QAR 676.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,607.6	-0.17%
Consumer Goods & Services	8,695.2	-0.04%
Industrials	4,242.3	-0.06%
Insurance	2,692.7	2.57%
Real Estate	1,588.5	-0.49%
Telecoms	2,415.8	-0.58%
Transportation	6,059.8	-0.31%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.8	30.7
Qatari Institutions	25.9	28.6
Qatari - Total	56.8	59.3
Foreign Individuals	13.2	13.1
Foreign Institutions	30.1	27.6
Foreign - Total	43.2	40.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar demonstrates significant momentum in AI within GCC: BCG

A new report by Boston Consulting Group (BCG) highlights Qatar's accelerating progress in artificial intelligence, noting a 10 percentage-point rise in "emerging" AI organisations in 2024-25 and an increase in the country's average AI maturity score to 39, reflecting stronger organisational commitment and a shift from experimentation to scaled implementation. Based on a survey of 200 C-suite executives across seven industries, the study shows GCC organisations nearly matching global AI leadership levels, with 39% qualifying as AI Leaders versus a 40% global average, and the region's public sector ranking highest worldwide in AI maturity. While TMT leads in adoption, rapid advances are also seen in finance, healthcare, industrial goods, and infrastructure. Additionally, 38% of GCC organisations are experimenting with agentic AI, with value generation from such initiatives expected to rise from 17% to 29% by 2028, underscoring strong regional momentum in AI-driven transformation.

▶ Qatar: Ashghal unveils USD 3.1 bn mega infrastructure projects

In Doha, the Public Works Authority (Ashghal) announced 20 new infrastructure and building projects worth over QAR 11.5 bn in support of Qatar National Vision 2030, with 12 projects already awarded in Q1 2026 valued at more than QAR 4.5 bn and eight additional projects worth about QAR 7 bn set to be tendered. Key awarded projects include the QAR 1.179 bn redevelopment of Hamad General Hospital, the design and construction of a new post office in Al Thumama, upgrades to equestrian facilities, residential road and infrastructure works in Izghawa and Al Thumid, and a landscaping and air-conditioned pathway project at Qatar University. Upcoming tenders feature major Eastern and Western Strategic Tunnels to enhance stormwater and groundwater drainage in the southern area, alongside additional residential infrastructure works. Ashghal officials emphasized alignment with national urban and economic development plans, adherence to transparent tendering laws, and prioritization of Qatari companies to strengthen the local private sector and boost national engineering capabilities.

▶ Doha Bank, Mastercard Move expand ties to extend remittance corridors

Doha Bank has expanded its collaboration with Mastercard through Mastercard Move to broaden remittance corridors and customer segments, enabling instant person-to-person (P2P) international transfers via the bank's mobile app across a wider global network. The enhanced service supports multiple payout options, including bank accounts, mobile wallets, and cash pickups, helping serve banked, unbanked, and underbanked customers while strengthening cross-border payment convenience, security, and transparency. Bank and Mastercard executives said the move reinforces seamless, secure global money transfers, deepens Doha Bank's role in the regional and international remittance ecosystem, and aligns improved user experience with strong compliance, governance, and risk controls.

KEY NEWS OF SAUDI ARABIA

▶ Saudi minister launches USD 810 mn infrastructure and industrial projects

In Riyadh, Industry and Mineral Resources Minister Bandar Alkhorayef launched SAR 3 bn (USD 810 mn) in capital projects at Saudi Authority for Industrial Cities and Technology Zones (MODON)'s Sudair City for Industry and Businesses, including SAR 1.8 bn in infrastructure upgrades such as road, water and sewage networks, a 12,500-cubic-meter water reservoir, a 200 MVA electrical substation, a fourth development phase covering 6 mn sq. meters, and 44 ready-built factories to boost investment readiness. The minister also witnessed the signing of six industrial and investment contracts and an MoU exceeding SAR 1 bn in total investments, alongside an SAR 16 mn agreement with the Majmaah Chamber of Commerce to establish a training center and an MoU with AJEX to enhance logistics services. The initiatives support industrial localization, supply chain strength, human capital development, and align with Saudi Arabia's National Industrial Strategy to increase the sector's contribution to GDP.

▶ Saudi-French cooperation to localize veterinary vaccine manufacturing

In Riyadh, the National Livestock and Fisheries Development Program signed an MoU with French biotech firm Ceva Santé Animale under the patronage of Environment, Water and Agriculture Minister Abdulrahman Al-Fadhli to localize veterinary vaccine manufacturing, transfer technology, and expand large-scale production in the Kingdom. The partnership will develop and modernize mRNA vaccine technologies, jointly research a MERS vaccine for

camels, advance rabies vaccines, and strengthen biosecurity and food security systems, while targeting Saudi Arabia's SAR 750 mn poultry vaccine market expected to exceed SAR 1.25 bn by 2030 with Ceva aiming to capture about 30% through an initial SAR 250 mn investment. As the first international partner in Biotech Park in Dhurma Governorate, a specialized veterinary biotechnology hub, Ceva's entry supports industrial localization, compliance with global Good Manufacturing Practice standards, capacity building, and Saudi Arabia's ambition to become a regional and global biotechnology center.

KEY NEWS OF UAE

▶ UAE, Estonia strengthen bilateral cooperation

On the sidelines of the Munich Security Conference, Lana Nusseibeh met with Margus Tsahkna to discuss strengthening UAE-Estonia bilateral ties, expanding economic cooperation, and collaboration in advanced technologies, while Tsahkna welcomed progress in UAE-EU CEPA negotiations. The ministers also addressed the Ukraine conflict, with Nusseibeh highlighting the UAE's mediation and humanitarian efforts including over USD 100 mn in aid, emergency support, and facilitation of 18 prisoner exchanges releasing 4,955 individuals as well as a joint initiative supporting Ukraine's recovery through education, digital skills, and entrepreneurship. She also expressed appreciation for the invitation to attend the Lennart Meri Conference in May 2026 in Tallinn.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil steady as traders weigh supply risks heading into key US-Iran talks

Oil prices were steady as investors weighed supply risks after Iran held naval drills near the Strait of Hormuz ahead of nuclear talks with the US in Geneva, where President Donald Trump said he would be indirectly involved and suggested Tehran wants a deal. Brent crude slipped 0.2% to USD 68.59 a barrel after a 1.3% gain, while US WTI rose to USD 63.73, reflecting delayed settlement due to the Presidents Day holiday. Analysts said geopolitical tensions in the Middle East and Ukraine are supporting a risk premium in prices, though any easing could quickly push crude lower. Iran's drills in the Strait of Hormuz a key export route for OPEC producers including Saudi Arabia, the UAE, Kuwait and Iraq heightened supply concerns, while Citi noted Brent may stay in the USD 65-USD 70 range if Russian disruptions persist, prompting OPEC+ to raise output from April, though it expects potential Iran and Russia-Ukraine deals by summer could pull Brent down to USD 60-USD 62 per barrel.

▶ Gold slips to one-week low as safe-haven demand cools, dollar strengthens

Gold fell to a more than one-week low as a 0.3% rise in the US dollar pressured bullion prices, with spot gold down 1% to USD 4,942.48 an ounce after earlier sliding over 2%, and US futures dropping 1.7%. Investors adopted a wait-and-see approach ahead of indirect US-Iran nuclear talks and US-mediated Ukraine-Russia discussions in Geneva, while also awaiting the Federal Reserve's January meeting minutes for signals on the interest rate outlook. Markets currently expect a rate cut in June, which could support non-yielding gold in a lower-rate environment, and analysts say geopolitical and economic uncertainty may help prices consolidate above USD 5,000 and potentially move toward USD 6,000 later this year. Meanwhile, silver, platinum and palladium also declined, and several Asian markets remained closed for Lunar New Year holidays.

▶ France, Algeria to resume security cooperation: minister

In Algiers, France and Algeria agreed to restart high-level security cooperation during a visit by French Interior Minister Laurent Nunez, who met President Abdelmadjid Tebboune in a first sign of easing tensions between the two countries. Relations had been strained since France backed Moroccan sovereignty over Western Sahara, opposed by Algeria, but both sides now aim to restore collaboration in judicial affairs, policing, intelligence, counterterrorism and migrant readmissions. The talks, attended by senior security officials, are expected to quickly reactivate cooperation, though sensitive issues remain, including irregular migration, drug trafficking, regional security concerns linked to Niger and Mali, and the case of French journalist Christophe Gleizes, who is serving a seven-year sentence in Algeria.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	153.61	EUR/QAR	4.31
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	4.93
USD/CAD	1.37	CHF/QAR	4.72
AUD/USD	0.71	CAD/QAR	2.67
NZD/USD	0.60	AUD/QAR	2.57
USD/INR	90.65	INR/QAR	0.04
USD/TRY	43.72	TRY/QAR	0.08
USD/ZAR	16.06	ZAR/QAR	0.23
USD/BRL	5.22	BRL/QAR	0.70

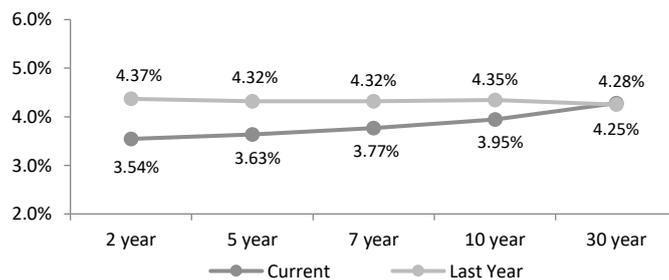
Source: S & P Capital IQ

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	1.89	1.95	2.00	2.24
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	4.09	4.15	4.63	4.90	4.80
EIBOR	3.37	3.51	3.57	3.56	3.69
BMIBOR	4.30	4.55	5.07	4.99	4.81
KIBOR	2.06	3.19	3.38	3.56	3.94

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 (%)
Medicare Group	QSE	MCGS	502.6	-3.99%	76.0	26.57%

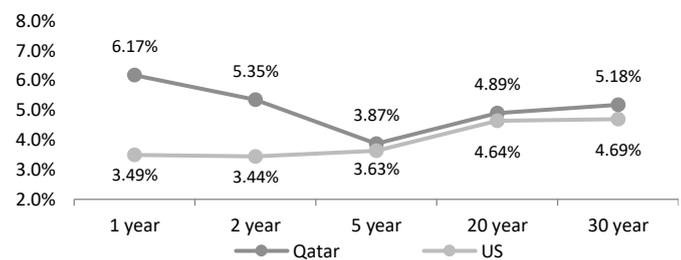
Note: Result was published on 17th February, all the numbers are in local currency.

FX Commentary

The Japanese yen rebounded after prior losses, strengthening about 0.5% to around YEN 153.61 per dollar, supported by expectations that Prime Minister Sanae Takaichi's fiscal stance would remain supportive, although analysts cautioned the move may be premature. The US dollar index edged up to 97.12 after a 0.2% gain previously, while the euro slipped slightly to around USD 1.18. Sterling weakened to roughly USD 1.35 after UK unemployment rose to a five-year high, boosting expectations of Bank of England rate cuts. The Australian dollar eased to about USD 0.71, and the New Zealand dollar dipped to USD 0.60 ahead of the RBNZ meeting.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.1	(1.6)	Turkey	214.9	(30.0)
UK	16.3	(3.6)	Egypt	298.7	(28.9)
Germany	7.6	(0.9)	Abu Dhabi	30.2	1.8
France	24.5	(8.1)	Bahrain	199.8	25.9
Italy	23.9	(6.3)	Dubai	51.2	(2.5)
Greece	26.8	(7.9)	Qatar	29.5	0.9
Japan	25.1	4.5	Saudi Arabia	74.9	9.8

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	3.65	1.78	10.80	1.84	11.16	19.88	QNB
Qatar Islamic Bank	3.56	2.02	12.37	2.05	12.54	25.32	المصرف
Comm. Bank of Qatar	6.21	0.93	8.87	0.55	5.22	4.83	التجاري
Doha Bank	5.09	0.78	9.94	0.30	3.77	2.95	بنك الدوحة
Ahli Bank	6.48	1.30	10.55	0.37	2.98	3.86	الاهلي
Intl. Islamic Bank	4.59	2.20	12.95	0.89	5.26	11.56	الدولي
Rayan	4.66	0.89	14.36	0.17	2.66	2.36	الريان
Lesha Bank (QFC)	3.21	1.38	10.47	0.18	1.36	1.87	بنك لشا QFC
Dukhan Bank	4.48	1.38	13.24	0.27	2.59	3.57	بنك دخان
National Leasing	5.80	0.53	15.88	0.04	1.31	0.69	الإجارة
Dlala	0.00	0.92	25.28	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.93	nm	nm	0.58	0.54	قطر وعمان
Inma	2.28	1.03	25.25	0.12	2.98	3.07	إنماء
Banks & Financial Services	4.05	1.55	11.30	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.92	2.55	19.73	0.72	5.58	14.23	زاد
Qatar German Co. Med	0.00	-6.27	nm	nm	-0.24	1.49	الطبية
Baladna	4.69	0.60	10.46	0.08	1.41	0.85	بلدنا
Salam International	0.00	0.94	5.12	0.25	1.37	1.29	السلام
Medicare	3.20	1.72	20.26	0.31	3.61	6.20	الرعاية
Cinema	3.75	1.19	16.29	0.16	2.25	2.67	السينما
Qatar Fuel	5.81	1.72	14.82	1.05	9.03	15.50	قطر للوقود
Widam	0.00	-34.39	nm	nm	-0.05	1.80	ودام
Mannai Corp.	4.51	2.49	12.06	0.46	2.23	5.55	مجمع المناعي
Al Meera	5.71	1.92	18.00	0.83	7.76	14.88	الميرة
Mekdam	4.99	1.75	11.32	0.26	1.69	2.96	مقدم
MEEZA QSTP	2.29	3.18	37.35	0.09	1.10	3.50	ميزة
Faleh	4.68	0.61	12.69	0.05	1.10	0.67	الفالح
Al Mahhar	4.95	1.41	11.05	0.22	1.72	2.42	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.48	Mosanada
Consumer Goods & Services	4.53	1.73	15.43	0.32	2.84		الخدمات والسلع الاستهلاكية
QAMCO	5.62	1.41	12.94	0.14	1.26	1.78	قامكو
Ind. Manf. Co.	5.48	0.56	8.01	0.30	4.25	2.37	التحويلية
National Cement Co.	7.59	0.64	18.90	0.15	4.54	2.90	الاسمنت
Industries Qatar	5.85	1.94	17.07	0.71	6.27	12.13	صناعات قطر
The Investors	6.52	0.64	13.21	0.12	2.41	1.54	المستثمرين
Electricity & Water	5.07	1.09	12.45	1.24	14.14	15.40	كهرباء وماء
Aamal	6.72	0.68	12.30	0.07	1.32	0.89	أعمال
Gulf International	3.84	1.05	7.14	0.37	2.48	2.61	الخليج الدولية
Mesaieed	3.87	0.84	25.61	0.04	1.29	1.09	مسعيد
Estithmar Holding	2.19	2.63	19.56	0.21	1.58	4.16	استثمار القابضة
Industrials	5.16	1.40	15.61	0.24	2.62		الصناعات
Qatar Insurance	4.35	1.13	9.61	0.24	2.03	2.30	قطر
Doha Insurance Group	6.66	0.94	6.85	0.41	2.95	2.78	مجموعة الدوحة للتأمين
QLM	3.97	1.28	15.40	0.16	1.97	2.52	كيو إل إم
General Insurance	0.00	0.35	16.45	0.09	4.11	1.43	العامة
Alkhaleej Takaful	6.18	1.00	8.72	0.28	2.43	2.43	الخليج التكافلي
Islamic Insurance	5.76	2.18	8.10	1.07	3.99	8.69	الاسلامية
Beema	5.62	1.44	9.31	0.48	3.10	4.45	بيمه
Insurance	4.46	0.97	9.58	0.26	2.55		التأمين
United Dev. Company	5.50	0.31	8.21	0.12	3.27	1.00	المتحدة للتنمية
Barwa	6.67	0.46	8.45	0.32	5.87	2.70	بروة
Ezdan Holding	0.00	0.78	54.37	0.02	1.29	1.00	إزدان القابضة
Mazaya	0.00	0.60	12.25	0.05	1.01	0.61	مزايا
Real Estate	2.17	0.59	18.62	0.06	1.99		العقارات
Ooredoo	5.31	1.50	11.70	1.21	9.41	14.12	Ooredoo
Vodafone Qatar	4.54	2.13	15.91	0.17	1.24	2.64	فودافون قطر
Telecoms	5.16	1.60	12.35	0.62	4.76		الاتصالات
Qatar Navigation	3.72	0.75	10.82	1.12	16.07	12.10	الملاحة
Gulf warehousing Co	4.19	0.55	11.65	0.21	4.34	2.39	مخازن
Nakilat	2.97	1.94	15.92	0.31	2.50	4.85	ناقلات
Transportation	3.25	1.21	13.65	0.42	4.77		النقل
Exchange	4.25	1.35	12.71	0.38	3.53		

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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