

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,433.0	79.4	1.1	3.1	8.6
Dow Jones Ind. Average	50,009.3	645.5	1.3	0.7	4.0
Nasdaq 100	29,297.7	478.9	1.7	6.7	16.0
FTSE 100	10,432.3	101.8	1.0	0.5	5.0
DAX 30	24,737.2	336.6	1.4	1.8	1.0
CAC 40	8,117.4	135.7	1.7	0.0	(0.4)
BIST 100	14,012.0	(17.5)	(0.1)	(3.0)	24.4
Nikkei	59,804.4	(746.2)	(1.2)	0.9	18.8
Hang Seng	25,651.1	(146.7)	(0.6)	(0.5)	0.1
Shanghai Composite	4,162.2	(7.4)	(0.2)	1.2	4.9
BSE Sensex	75,318.4	117.5	0.2	(2.1)	(11.6)
GCC					
QE Index	10,352.7	(65.6)	(0.6)	(1.3)	(3.8)
Saudi Arabia (TASI)	10,985.6	3.3	0.0	(1.8)	4.7
UAE (ADX)	9,598.4	(50.3)	(0.5)	(1.8)	(3.9)
UAE (DFM)	5,626.9	(35.0)	(0.6)	(2.4)	(6.9)
Kuwait (KSE)	8,646.8	(12.5)	(0.1)	(2.4)	(2.9)
Oman (MSM)	7,243.4	(244.1)	(3.3)	(13.5)	23.5
Bahrain (BAX)	1,925.6	(0.1)	(0.0)	(2.4)	(6.8)
MSCI GCC	1,100.4	(3.0)	(0.3)	(2.4)	0.4
Dow Jones Islamic	9,362.2	88.7	1.0	3.5	11.7
Commodity					
Brent	101.0	(5.7)	(5.3)	(8.5)	66.0
WTI	98.3	(5.9)	(5.7)	(6.5)	71.7
Natural Gas	3.0	(0.1)	(2.3)	10.0	(17.4)
Gold Spot	4,535.3	24.1	0.5	(2.0)	4.5
Copper	6.3	0.1	2.0	5.9	11.4

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.72%	11.7
DSM 20	11.5	1.4	4.61%	11.5
Saudi Arabia (TASI)	16.1	4.0	4.57%	10.8
UAE (ADX)	25.2	4.0	1.79%	20.6
UAE (DFM)	11.0	4.0	5.33%	6.8
Kuwait (KSE)	18.4	2.2	3.22%	27.1
Oman (MSM)	13.6	2.1	4.58%	6.8
Bahrain (BAX)	9.3	1.9	6.01%	12.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Medicare Group	5.6	0.2	3.1%	35.0%	3.4%	1,434	21
Ahli Bank	4.0	0.1	3.1%	10.0%	7.8%	238	11
Dlala Brokerage and Investment Holding Company	1.2	0.0	2.7%	8.7%	2.9%	2,299	89
Doha Insurance Group	3.0	0.0	1.4%	6.1%	-9.4%	632	7
Qatar General Insurance & Reinsurance Company	1.5	0.0	1.3%	-5.6%	-4.5%	1	11
Top Losers							
Qatar Insurance Company	2.1	(0.1)	-2.4%	26.4%	3.3%	2,740	11
Gulf Warehousing Company	2.2	(0.0)	-1.9%	-35.3%	-3.7%	941	11
Baladna	1.3	(0.0)	-1.9%	8.7%	1.5%	19,583	5
Estithmar Holding	4.1	(0.1)	-1.7%	-26.4%	-2.9%	2,784	16
Gulf International Services	2.1	(0.0)	-1.6%	-20.7%	-2.7%	4,134	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Wednesday. In the US, major equity indices ended the session higher. The S&P 500 advanced 79.4 points (+1.1%) to close at 7,433.0, while the Dow Jones Industrial Average gained 645.5 points (+1.3%) to settle at 50,009.3. The tech-heavy Nasdaq-100 also moved higher, rising 478.9 points (+1.7%) to 29,297.7. European markets posted solid gains, with the FTSE 100 climbing 101.8 points (+1.0%) to 10,432.3, Germany's DAX increasing 336.6 points (+1.4%) to 24,737.2, and France's CAC 40 adding 135.7 points (+1.7%) to close at 8,117.4. Turkey's BIST 100 edged down 17.5 points (-0.1%) to 14,012.0. In Asia, Japan's Nikkei 225 declined 746.2 points (-1.2%) to 59,804.4, while Hong Kong's Hang Seng Index fell 146.7 points (-0.6%) to 25,651.1 and China's Shanghai Composite Index slipped 7.4 points (-0.2%) to 4,162.2. Meanwhile, India's BSE Sensex rose 117.5 points (+0.2%) to close at 75,318.4. Oil losses with Brent crude down 5.3% closing at USD 101.0 per barrel and US WTI down 5.7% settling at USD 98.3.

GCC

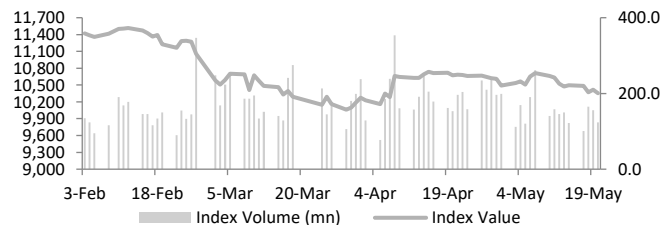
Saudi Arabia's Tadawul All Share Index gained 3.3 points (+0.0%) to close at 10,985.6. In the UAE, the Abu Dhabi Securities Exchange General Index fell 50.3 points (-0.5%) to 9,598.4, while the Dubai Financial Market General Index declined 35.0 points (-0.6%) to 5,626.9. Kuwait's Kuwait Stock Exchange Index eased 12.5 points (-0.1%) to 8,646.8. Oman's Muscat Stock Exchange MSM Index recorded the sharpest decline in the region, falling 244.1 points (-3.3%) to 7,243.4, though it continued to post strong year-to-date gains of 23.5%. Meanwhile, Bahrain's Bahrain All Share Index slipped 0.1 point (-0.0%) to close at 1,925.6.

Qatar

Qatar's market closed negative at 10,352.7 on Wednesday. The Banks & Financial Services index declined 0.68% to close at 5,053.7, while the Consumer Goods & Services index edged up 0.02% to 8,257.8. The Industrials index fell 0.80% to 4,314.4, and the Insurance index dropped 1.12% to 2,768.2. The Real Estate index also slipped 0.14% to 1,445.3, while the Telecoms index gained 0.54% to 2,445.6. Meanwhile, the Transportation index declined 0.51% to close at 5,314.3.

The top performer includes Medicare Group and Ahli Bank while Qatar Insurance Company and Gulf Warehousing Company were among the top losers. Trading saw a volume of 123.4 mn shares exchanged in 23,000 transactions, totalling QAR 380.4 mn in value with market cap of QAR 619.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,053.7	-0.68%
Consumer Goods & Services	8,257.8	0.02%
Industrials	4,314.4	-0.80%
Insurance	2,768.2	-1.12%
Real Estate	1,445.3	-0.14%
Telecoms	2,445.6	0.54%
Transportation	5,314.3	-0.51%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.8	26.2
Qatari Institutions	34.9	29.2
Qatari - Total	62.7	55.4
Foreign Individuals	8.8	8.3
Foreign Institutions	28.5	36.3
Foreign - Total	37.3	44.6

Source: Qatar Stock Exchange



May 21, 2026

KEY NEWS OF QATAR

▶ **QatarEnergy in Uruguay stakes**

QatarEnergy has acquired stakes in three offshore exploration blocks in Uruguay from Shell, marking its first entry into Uruguay's upstream sector and expanding its presence in South America. The company acquired an 18% interest in Block OFF-4 alongside Shell and operator APA Corporation, as well as 30% stakes in both OFF-2 and OFF-7, where Shell remains operator and Chevron also holds a stake in OFF-7. QatarEnergy CEO and Energy Minister Saad Sherida al-Kaabi said the deals strengthen ties with Shell and support QatarEnergy's strategic expansion in South America. The offshore blocks, located along Uruguay's Atlantic coast, span large exploration areas with water depths ranging from 40 to 4,000 metres.

▶ **Ooredoo launches Qatar's first operator-led zero trust security solution for IoT devices**

Ooredoo has launched IoT SecureConnect, a first-of-its-kind Zero Trust security solution in Qatar designed to protect connected Internet of Things (IoT) devices across sectors such as smart cities, healthcare, logistics, energy, banking, industry, and government. The solution continuously verifies every connected device to strengthen cybersecurity, enhance data privacy, and improve operational resilience as businesses face increasingly sophisticated cyber threats targeting IoT networks. Built to integrate with existing IoT infrastructure, IoT SecureConnect also supports regulatory compliance and long-term scalability. Ooredoo Qatar chief business officer Hassan Ismail al-Emadi said the platform reflects the company's commitment to delivering secure, future-ready digital solutions that enable organisations to innovate confidently while maintaining high security standards.

▶ **QIA, COFIDES launch joint investment fund to support Spain's green, digital transition**

Qatar Investment Authority and COFIDES have agreed to establish the EUR 300 mn Ispania Growth Fund to invest in strategic projects across Spain, with a focus on green transition, digital transformation, and technological innovation. Managed by Portobello Capital, the fund will primarily support Spanish SMEs and high-growth companies in future-oriented sectors, aiming to strengthen Spain's economic transformation and competitiveness. QIA CEO Mohammed Saif Al Sowaidi said the partnership reflects confidence in Spain's economy and commitment to supporting innovation-driven industries, while COFIDES Chair and CEO Angela Perez described the initiative as a milestone in attracting international investment to scale high-potential Spanish companies. The fund is also expected to support job creation, regional development, and stronger economic ties between Qatar and Spain.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi governor, ambassador hold meetings with Chinese and Dutch officials**

Prince Fawaz bin Sultan bin Abdulaziz received Yang Yi in Taif on Wednesday, where the two sides held cordial discussions on a range of topics of mutual interest, reflecting ongoing diplomatic engagement between Saudi Arabia and China, according to the Saudi Press Agency. Separately, Saudi Ambassador to the Netherlands Shahir Al-Khaniny met with Wolter Sillevs Smitt to discuss bilateral relations and areas of cooperation between Saudi Arabia and Netherlands, highlighting continued diplomatic and strategic coordination between the two countries.

▶ **Saudi minister visits tech firms in Jeddah to advance digital economy push**

Abdullah Alswaha visited Salla and Classera in Jeddah as part of Saudi Arabia's efforts to strengthen national technology companies and expand smart digital solutions for sectors including Hajj and Umrah services. During the visits, Alswaha discussed supporting digital commerce, enterprise growth, and improved user experiences through innovative technologies, while also reviewing Classera's AI-driven education and digital skills solutions. He witnessed the signing of an agreement between Classera and Zain KSA to deliver integrated smart education platforms aimed at creating more interactive digital learning environments. Separately, the Digital Entrepreneurship Council hosted Tawfiq Al-Rabiah at Dar Al-Hekma University, where entrepreneurs, investors, and officials explored how artificial intelligence, digital solutions, and startup innovation can improve the Hajj and Umrah experience, enhance service quality for pilgrims, and support the growth of Saudi Arabia's digital economy through scalable technology-driven business models.

KEY NEWS OF UAE

▶ **AI Gergawi: UAE leadership's vision positions country as world's leading government in Agentic AI deployment**

Mohammad bin Abdullah Al Gergawi unveiled the United Arab Emirates government's new Agentic AI strategy during the Agentic AI Retreat at Qasr Al Watan, attended by more than 400 senior officials, outlining plans to transition 50% of federal government sectors, services, and operations to Agentic AI models within two years a move aimed at making the UAE the world's first fully AI-driven government. Al Gergawi said the initiative builds on the UAE's AI journey that began in 2017 and reflects the vision of Sheikh Mohamed bin Zayed Al Nahyan and Sheikh Mohammed bin Rashid Al Maktoum to position the country as a global leader in artificial intelligence adoption. He explained that Agentic AI goes beyond generative AI by independently executing complex tasks and operations, helping improve productivity, decision-making, and government services while freeing people for more creative and strategic work. The strategy includes five implementation tracks covering employee training, AI infrastructure, institutional operations, governance, and public services, with plans to train 80,000 federal employees, deploy AI-powered decision systems, and integrate Agentic AI across key government functions to support the UAE's economic and digital transformation goals.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices ease after Trump says US will end Iran war 'very quickly'**

Oil prices edged lower on Wednesday as renewed optimism over possible US-Iran peace talks eased some supply concerns, although investors remained cautious due to ongoing disruptions in Middle East oil flows. Brent crude fell 0.4% to USD 110.83 a barrel, while US WTI crude slipped 0.3% to USD 103.88 after comments from US President Donald Trump and Vice President JD Vance suggesting progress in negotiations with Tehran. However, uncertainty persists as Trump also warned that fresh US strikes on Iran remain possible if no agreement is reached. The conflict has effectively shut the Strait of Hormuz, a key route for about one-fifth of global oil supplies, creating a major supply disruption and keeping prices elevated. Analysts expect oil markets to remain volatile, with Citi forecasting Brent could rise to USD 120 per barrel due to the risk of prolonged supply outages. Meanwhile, falling US crude inventories for a fifth straight week and expectations of another sizable drawdown in official EIA data further highlighted tightening global supply conditions.

▶ **Gold steadies as high Treasury yields offset Mideast peace hopes**

Gold prices were steady on Wednesday as a stronger US dollar and elevated Treasury yields offset support from easing geopolitical tensions and hopes for progress in US-Iran talks. Spot gold held at USD 4,480.29 per ounce, while US gold futures slipped 0.6% to USD 4,482.80 after touching their lowest level since March. Analysts said a potential resolution to the conflict and reopening of the Strait of Hormuz could reduce inflation fears and weaken the dollar, supporting gold, while prolonged tensions could intensify inflation concerns and strengthen expectations of higher US interest rates. Oil prices fell about 1% but remained above USD 100 a barrel, while the dollar stayed near a six-week high and US 10-year Treasury yields hovered around multi-year highs, increasing the opportunity cost of holding non-yielding bullion. Markets are now pricing in a 40% chance of a Federal Reserve rate hike by December, with investors awaiting the Fed's April meeting minutes for further policy clues. Meanwhile, silver, platinum, and palladium posted gains, and analysts noted that longer-term support for gold from geopolitical uncertainty, fiscal concerns, and central bank buying remains intact.

▶ **U.N. cuts global growth forecast to 2.5%, blames Middle East crisis**

The United Nations lowered its global growth forecast for 2026 to 2.5% from 3.0% in 2025, citing renewed inflation pressures and uncertainty stemming from the Middle East crisis, particularly rising energy and food costs. While resilient labor markets, consumer demand, and AI-driven investment are expected to provide some support, the U.N. warned of weakening global momentum, higher inflation, and tighter financial conditions. Western Asia is projected to see the sharpest slowdown due to damage to infrastructure, trade, and tourism, while Europe also faces weaker growth because of energy dependence. The US economy is expected to remain relatively resilient, China's growth is forecast to moderate slightly, and India is still projected to post strong expansion at 6.4%, although below the previous year's pace.



May 21, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	158.81	EUR/QAR	4.23
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.89
USD/CAD	1.37	CHF/QAR	4.62
AUD/USD	0.72	CAD/QAR	2.65
NZD/USD	0.59	AUD/QAR	2.61
USD/INR	96.59	INR/QAR	0.04
USD/TRY	45.59	TRY/QAR	0.08
USD/ZAR	16.44	ZAR/QAR	0.22
USD/BRL	5.02	BRL/QAR	0.73

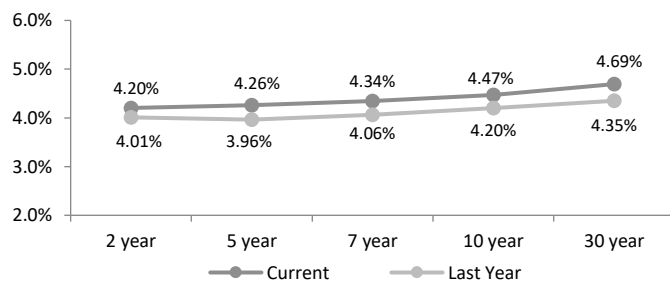
Source: S & P Capital IQ

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	1.87	1.98	2.20	2.85
QIBOR	4.00	4.01	4.03	4.01	3.75
SAIBOR	4.08	3.99	4.60	4.69	4.76
EIBOR	3.47	3.57	3.72	3.73	4.03
BMIBOR	4.33	4.57	5.10	5.10	5.32
KIBOR	2.44	3.25	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 (%)
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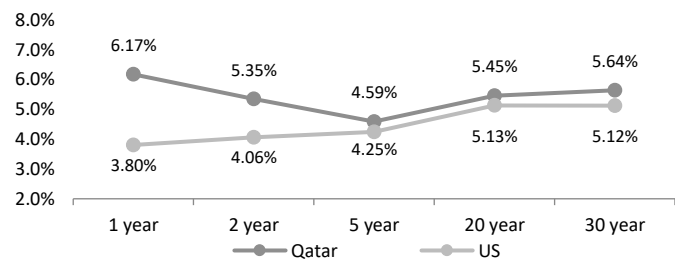
Note: No results were published.

FX Commentary

The dollar index held at 99.31, extending its monthly gain to more than 1%, while traders increasingly priced in the possibility of a Federal Reserve rate hike by December. Currency markets saw broad weakness against the dollar, with the euro slipping to USD 1.16 near a six-week low, the British pound trading at USD 1.34 close to recent lows, the Australian dollar falling 0.14% to USD 0.72, and the New Zealand dollar declining 0.24% to USD 0.59. The Japanese yen weakened sharply to 158.81 per dollar, approaching the key 160 level that previously triggered intervention by Japanese authorities.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.0	7.7	Turkey	243.3	19.5
UK	19.3	3.2	Egypt	330.2	17.6
Germany	8.0	0.3	Abu Dhabi	48.3	15.9
France	28.3	4.7	Bahrain	248.5	41.7
Italy	29.4	6.3	Dubai	83.5	32.5
Greece	29.1	2.8	Qatar	36.1	5.4
Japan	27.2	2.0	Saudi Arabia	64.2	(13.9)

Source: S&P Capital IQ



May 21, 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	4.21	1.54	9.31	1.85	11.19	17.21	QNB
Qatar Islamic Bank	4.19	1.73	10.46	2.06	12.44	21.50	المصرف
Comm. Bank of Qatar	7.15	0.84	8.26	0.51	5.00	4.20	التجاري
Doha Bank	5.73	0.74	8.99	0.29	3.56	2.62	بنك الدوحة
Ahli Bank	6.24	1.43	10.89	0.37	2.81	4.01	الاهلي
Intl. Islamic Bank	4.79	2.12	12.29	0.90	5.21	11.06	الدولي
Rayan	5.22	0.82	13.20	0.16	2.56	2.11	الريان
Lesha Bank (QFC)	3.02	1.46	10.68	0.19	1.36	1.99	بنك لشا QFC
Dukhan Bank	4.67	1.30	12.79	0.27	2.63	3.43	بنك دخان
National Leasing	6.08	0.53	15.11	0.04	1.25	0.66	الإجارة
Dlala	0.00	1.18	88.90	0.01	0.97	1.15	دلالة
Qatar Oman	0.00	0.84	nm	nm	1.00	0.84	قطر وعمان
Inma	1.67	0.91	63.76	0.04	2.97	2.70	إنماء
Banks & Financial Services	4.59	1.38	9.98	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	4.67	2.24	17.82	0.82	6.50	14.56	زاد
Qatar German Co. Med	0.00	-7.03	17.75	0.08	-0.20	1.43	الطبية
Baladna	7.76	0.55	8.50	0.09	1.40	0.77	بلدنا
Salam International	0.00	0.93	5.12	0.25	1.40	1.30	السلام
Medicare	3.93	1.52	24.47	0.23	3.68	5.60	الرعاية
Cinema	4.00	1.16	15.55	0.16	2.16	2.50	السينما
Qatar Fuel	6.36	1.64	14.47	0.98	8.65	14.15	قطر للوقود
Widam	0.00	-10.96	nm	nm	-0.13	1.47	ودام
Mannai Corp.	5.56	2.25	8.97	0.60	2.40	5.40	مجمع المناي
Al Meera	3.03	1.74	18.19	0.73	7.58	13.19	الميرة
Mekdam	6.12	1.51	9.89	0.23	1.50	2.27	مقدم
MEEZA QSTP	2.51	3.16	32.75	0.10	1.07	3.39	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.62	1.23	9.46	0.24	1.85	2.27	Al Mahhar
Mosanada	0.57	4.20	14.88	0.59	2.10	8.80	Mosanada
Consumer Goods & Services	4.72	1.63	13.56	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.96	1.35	11.41	0.15	1.24	1.68	قامكو
Ind. Manf. Co.	5.90	0.53	7.76	0.28	4.17	2.20	التحويلية
National Cement Co.	7.89	0.61	18.18	0.15	4.57	2.79	الاسمنت
Industries Qatar	5.87	2.04	18.09	0.67	5.94	12.10	صناعات قطر
The Investors	7.08	0.60	12.34	0.12	2.34	1.41	المستثمرين
Electricity & Water	5.35	1.06	11.73	1.24	13.83	14.59	كهرباء وماء
Aamal	6.54	0.57	11.14	0.07	1.35	0.77	أعمال
Gulf International	4.75	0.87	7.36	0.29	2.43	2.11	الخليج الدولية
Mesaieed	3.72	0.89	41.11	0.03	1.27	1.13	مسعيد
Estithmar Holding	0.00	3.50	16.04	0.25	1.17	4.07	استثمار القابضة
Industrials	4.89	1.44	15.94	0.23	2.49		الصناعات
Qatar Insurance	5.13	1.10	8.82	0.24	1.94	2.14	قطر
Doha Insurance Group	6.17	1.08	7.26	0.41	2.78	3.00	مجموعة الدوحة للتأمين
QLM	4.36	1.19	12.23	0.19	1.93	2.30	كيو إل إم
General Insurance	3.28	0.36	9.63	0.16	4.24	1.53	العامة
Alkhaleej Takaful	4.94	1.30	10.82	0.28	2.34	3.04	الخليج التكافلي
Islamic Insurance	5.79	2.27	8.10	1.07	3.81	8.63	الإسلامية
Beema	5.81	1.47	8.85	0.49	2.93	4.30	بيمه
Insurance	5.11	0.98	8.85	0.27	2.48		التأمين
United Dev. Company	6.52	0.26	6.91	0.12	3.24	0.84	المتحدة للتنمية
Barwa	7.69	0.41	7.33	0.32	5.75	2.34	بروة
Ezdan Holding	0.00	0.67	H	0.01	1.27	0.86	إزدان القابضة
Mazaya	0.00	0.56	15.97	0.04	1.02	0.57	مزايا
Real Estate	2.53	0.52	18.68	0.05	1.96		العقارات
Ooredoo	5.62	1.51	10.94	1.22	8.84	13.35	Ooredoo
Vodafone Qatar	4.51	2.29	15.20	0.18	1.17	2.66	فودافون قطر
Telecoms	5.39	1.62	11.62	0.63	4.48		الاتصالات
Qatar Navigation	4.46	0.64	9.62	1.05	15.80	10.10	الملاحة
Gulf warehousing Co	4.62	0.50	11.02	0.20	4.30	2.17	مخازن
Nakilat	3.36	1.70	14.01	0.31	2.52	4.29	ناقلات
Transportation	3.75	1.06	12.15	0.41	4.74		النقل
Exchange	4.58	1.26	11.71	0.37	3.45		

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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