



May 25, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,802.8	(39.2)	(0.7)	4.2	(1.3)
Dow Jones Ind. Average	41,603.1	(256.0)	(0.6)	2.3	(2.2)
Nasdaq 100	20,915.7	(196.8)	(0.9)	6.9	(0.5)
FTSE 100	8,718.0	(21.3)	(0.2)	2.6	6.7
DAX 30	23,629.6	(369.6)	(1.5)	5.0	18.7
CAC 40	7,734.4	(130.0)	(1.7)	1.9	4.8
BIST 100	9,356.0	(119.2)	(1.3)	3.1	(4.8)
Nikkei	37,160.5	174.6	0.5	3.1	(6.9)
Hang Seng	23,601.3	56.9	0.2	6.7	17.7
Shanghai Composite	3,348.4	(31.8)	(0.9)	2.1	(0.1)
BSE Sensex	81,721.1	769.1	1.0	1.8	4.6
GCC					
QE Index	10,774.3	1.9	0.0	3.0	1.9
Saudi Arabia (TASI)	11,188.7	(114.9)	(1.0)	(4.1)	(7.0)
UAE (ADX)	9,665.3	(1.9)	(0.0)	1.4	2.6
UAE (DFM)	5,464.2	11.4	0.2	3.0	5.9
Kuwait (KSE)	8,052.9	(17.1)	(0.2)	1.2	9.4
Oman (MSM)	4,497.5	26.3	0.6	4.2	(1.7)
Bahrain (BAX)	1,922.4	1.5	0.1	0.5	(3.2)
MSCI GCC	1,078.0	(6.5)	(0.6)	(1.2)	(0.3)
Dow Jones Islamic	7,009.0	(43.2)	(0.6)	4.8	(1.1)
Commodity					
Brent	64.2	0.3	0.5	5.2	(14.0)
WTI	60.4	0.3	0.4	3.7	(15.2)
Natural Gas	3.3	0.1	2.5	0.2	(8.2)
Gold Spot	3,365.8	70.8	2.1	1.4	27.4
Copper	4.8	0.2	3.4	4.9	20.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.5	4.28%	12.4
DSM 20	11.9	1.5	4.57%	11.4
Saudi Arabia (TASI)	21.3	4.7	5.70%	15.3
UAE (ADX)	39.8	4.4	1.22%	25.0
UAE (DFM)	12.2	4.7	5.30%	8.9
Kuwait (KSE)	18.6	2.1	3.40%	17.3
Oman (MSM)	9.8	0.9	6.03%	4.9
Bahrain (BAX)	9.9	1.5	5.51%	10.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
QLM Life & Medical Insurance Company	2.1	0.1	3.6%	3.1%	0.8%	110	11
Qatar Electricity & Water Company	16.0	0.3	1.7%	-17.9%	-2.4%	355	13
Mannai Corporation	4.0	0.0	1.1%	-5.5%	7.0%	972	11
Qatar National Cement Company	3.5	0.0	0.7%	27.1%	9.7%	817	17
Ahli Bank	3.7	0.0	0.6%	-0.8%	3.1%	127	11
Top Losers							
Qatar Cinema and Film Distribution Co.	2.4	(0.3)	-10.0%	-5.2%	7.0%	15	36
Al Faleh Educational Holding Company	0.8	(0.0)	-3.8%	29.7%	7.8%	20,598	14
Widam Food Company	2.3	(0.1)	-3.0%	47.6%	15.0%	2,588	NM
Qatar Oman Investment Company	0.7	(0.0)	-2.1%	-0.2%	4.0%	6,927	NM
Gulf International Services	3.2	(0.1)	-1.9%	12.1%	4.9%	10,159	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed mostly negative on Friday. US stock index futures also declined. The S&P 500 fell 39.2 points (-0.7%) to close at 5,802.8, while the Dow Jones Industrial Average declined 256.0 points (-0.6%) to finish at 41,603.1. The Nasdaq 100 dropped 196.8 points (-0.9%) to close at 20,915.7. In Europe, the FTSE 100 slipped 21.3 points (-0.2%) to 8,718.0, the DAX 30 fell 369.6 points (-1.5%) to 23,629.6, and the CAC 40 dropped 130.0 points (-1.7%) to 7,734.4. Turkey's BIST 100 declined 119.2 points (-1.3%) to 9,356.0. In Asia, Japan's Nikkei rose 174.6 points (+0.5%) to 37,160.5, while Hong Kong's Hang Seng Index gained 56.9 points (+0.2%) to 23,601.3. China's Shanghai Composite lost 31.8 points (-0.9%) to 3,348.4, and India's BSE Sensex climbed 769.1 points (+1.0%) to close at 81,721.1. Oil gains 0.5% with Brent crude closing at USD 64.2 per barrel and US WTI crude settling at USD 60.4.

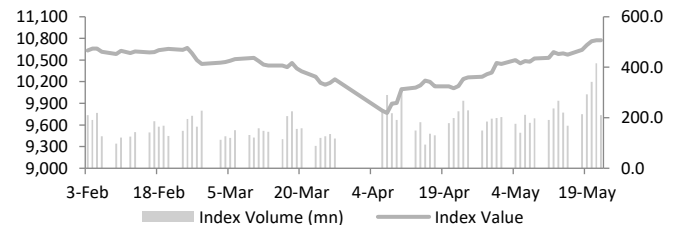
GCC

Saudi Arabia's TASI index fell 114.9 points (-1.0%) to close at 11,188.7. The UAE's ADX index edged down 1.9 points (0.0%) to finish at 9,665.3, while the DFM index rose 11.4 points (+0.2%) to settle at 5,464.2. Kuwait's KSE index declined 17.1 points (-0.2%) to close at 8,052.9. Oman's MSM index added 26.3 points (+0.6%) to end at 4,497.5, while Bahrain's BAX index inched up 1.5 points (+0.1%) to finish at 1,922.4.

Qatar

Qatar's market closed positive at 10,774.3 on Thursday. The Banks & Financial Services sector rose 0.23% to close at 4,968.9, while the Consumer Goods & Services sector declined 0.33% to settle at 8,022.5. The Industrials sector fell 0.12% to 4,289.6, and the Insurance sector edged up 0.03% to 2,357.8. The Real Estate sector dropped 0.62% to 1,639.0, while the Telecoms sector declined 0.70% to 2,222.5. The Transportation sector saw a slight gain of 0.04% to close at 5,821.3. The top performer includes QLM Life & Medical Insurance Company and Qatar Electricity & Water Company while Qatar Cinema and Film Distribution Co. and Al Faleh Educational Holding Company were among the top losers. Trading saw a volume of 210.6 mn shares exchanged in 25,000 transactions, totalling QAR 507.8 mn in value with market cap of QAR 636.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,968.9	0.23%
Consumer Goods & Services	8,022.5	-0.33%
Industrials	4,289.6	-0.12%
Insurance	2,357.8	0.03%
Real Estate	1,639.0	-0.62%
Telecoms	2,222.5	-0.70%
Transportation	5,821.3	0.04%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.0	25.6
Qatari Institutions	25.7	26.4
Qatari - Total	52.7	52.0
Foreign Individuals	14.3	14.1
Foreign Institutions	33.0	33.9
Foreign - Total	47.3	48.0

Source: Qatar Stock Exchange



May 25, 2025

KEY NEWS OF QATAR

► **QFZ, Samsung C&T in strategic agreement to launch green and digital infrastructure projects at Qatar's free zones**

The Qatar Free Zones Authority (QFZ) and Samsung C&T Corporation have signed a landmark strategic agreement to launch a series of sustainability-focused, innovation-led projects within Qatar's Free Zones, aiming to bolster green investments and technological development. Witnessed by senior officials at the Qatar Economic Forum 2025, the partnership includes five transformative initiatives: a Solar Technologies Competency Centre, a 285 MW solar farm, off-grid rooftop solar solutions, a low-carbon bioproducts plant, and a digital infrastructure project. These projects are set to drive localization, job creation, and technology transfer, reinforcing Qatar's commitment to climate-conscious growth and economic diversification in line with its National Vision 2030. With facilities planned across Ras Bufontas and Umm Alhoul Free Zones, the collaboration strengthens Qatar's role as a regional hub for sustainable innovation and global partnerships.

► **Electric vehicles to garner 24% share of new vehicles sales by 2035: PwC**

Electric vehicles (EVs) are projected to make up 24% of new vehicle sales in Qatar by 2035, with Battery Electric Vehicles (BEVs) accounting for 14% and Plug-in Hybrid Electric Vehicles (PHEVs) 9.6%, according to a PwC report. This shift is driven by supportive national policies, growing charging infrastructure, and increasing demand for low-carbon transport options. While challenges remain—such as high upfront costs, infrastructure scalability, and supply chain constraints—the report highlights opportunities through public-private partnerships, expanded charging networks, and clean energy investments. Currently, 73% of Qatar's public buses are electric, aligning with the country's goal of having 35% of its vehicle fleet and all public buses electric by 2030. With strategic collaborations, including with Yutong and ABB E-mobility, and an expected rise in vehicles from 1.7 mn to 2.3 mn, Qatar is prioritizing e-Mobility to curb CO₂ emissions. Coupled with cleaner power generation, these efforts could reduce emissions nearly 5% compared to a fully internal combustion engine fleet, positioning Qatar as a regional leader in sustainable transportation.

► **Qatar Chamber discusses fostering commercial relations with Poland**

Qatar Chamber second vice-chairman Rashid bin Hamad al-Athba recently met with Piotr Matczuk, chairman of the Polish State Development Fund, and a Polish delegation in Doha to discuss strengthening economic and trade cooperation between Qatar and Poland. Attended by Qatari businessman Sheikh Mohamed bin Hamad bin Jassim al-Thani and Polish ambassador Tomasz Sadzinski, the meeting highlighted the QAR 4.2 bn trade volume in 2024 and emphasized activating the 2011 agreement for a Joint Business Council. Al-Athba called for enhanced information exchange, regulatory updates, and increased business visits and exhibitions. Matczuk expressed interest in forming partnerships in energy, IT, transportation, and logistics, while Sheikh Mohammed affirmed Qatari business interest in the Polish market. Ambassador Sadzinski praised the strong bilateral ties, especially in commerce and the economy.

KEY NEWS OF SAUDI ARABIA

► **Savings deposits hit highest share in 16 years as Saudi money supply climbs to USD 815 bn**

Term deposits in Saudi Arabia surged by 27.55% to SAR 1.07 tn—their highest growth rate in over 14 months—reflecting a shift among savers toward interest-bearing accounts amid global monetary tightening and steady US interest rates, which influence SAMA's policy due to the riyal's dollar peg. These deposits now represent 35.2% of the total money supply, their highest share in 16 years. Meanwhile, demand deposits declined to a five-year low share of 47.84%, and quasi-money deposits dropped 22.85% year-on-year. Corporate lending rose over 22% in March 2025, driven by non-oil sector growth and Vision 2030-linked projects, contributing to a tighter liquidity environment. As loans outpace deposits, banks are increasingly tapping capital markets, with sukuk and debt instruments reaching SAR 663.5 bn in 2024, up 20% from 2023. Major institutions like Al Rajhi Bank and Saudi National Bank led these issuances. Credit rating agencies like Moody's and S&P have responded positively, citing Saudi Arabia's strong fiscal health and effective economic diversification strategies under Vision 2030.

► **Saudi Arabia, Spain sign MoU to boost SME sectors and deepen economic ties**

Saudi Arabia and Spain have signed a memorandum of understanding to enhance cooperation in key sectors, particularly supporting small- and medium-sized enterprises (SMEs), economic policy-making, and sustainable development, as part of Saudi Vision 2030. Signed during the fourth session of the Saudi-Spanish Joint Commission in Riyadh, the agreement also promotes joint projects, data sharing, and participation in economic events. The two nations emphasized expanding trade, investment, and cultural ties, with bilateral trade reaching SAR 22.9 bn (USD 6.1 bn) in 2024. Spanish Minister Carlos Cuerdo highlighted a 13% growth in trade and a 60% rise in Spanish company presence in the Kingdom over three years, especially in sectors like energy, infrastructure, and water. The Saudi-Spanish Business Forum saw over 300 participants and the signing of four business agreements, while Saudi officials noted that non-oil sectors now contribute 54.8% to GDP, with investments surging 70% since Vision 2030's launch, driven by major reforms and improved investor confidence.

KEY NEWS OF UAE

► **NMDC Energy to expand business in UAE, Saudi Arabia via joint deal**

NMDC Energy signed a memorandum of understanding with Shanghai Hilong Shine New Materials to form a joint venture in the UAE and Saudi Arabia, announced during the Make it in Emirates forum in Abu Dhabi. The partnership aims to address the UAE's need for advanced protection strategies in the energy sector, focusing on high-end coatings and new materials for industrial heavy-duty anti-corrosion. NMDC Energy CEO Ahmed Al Dhaheer highlighted the region's industrial competitiveness attracting global players. NMDC Energy also reported increased net profits of AED 217 mn in Q1 2025, up from AED 173.96 mn in the same period last year.

OTHER REGIONAL AND GLOBAL NEWS

► **Oil slides nearly 2% as Trump recommends 50% EU tariff**

Oil prices fell nearly 2% on Friday, heading for their first weekly loss in three weeks, following US President Donald Trump's recommendation of a 50% tariff on European Union goods starting June 1, citing trade difficulties with the bloc. Brent crude dropped to USD63.41 per barrel and US West Texas Intermediate to USD 60.13, as markets also reacted to expectations of increased oil supply. The decline marked the fourth straight session of losses, driven by anticipated production hikes from OPEC+—a coalition of OPEC and allies like Russia—which is expected to add 411,000 barrels per day (bpd) in July. The group has already raised output by about 1 mn bpd for April to June and may phase out the remaining 2.2 mn bpd in voluntary cuts by October.

► **Gold rises, set for weekly gain as US fiscal woes boost appeal**

Gold prices rose 1% on Friday, reaching USD 3,325.47 an ounce and heading for a 4% weekly gain—its strongest since April 7—driven by a weakening US dollar and rising concerns over the country's deteriorating fiscal outlook. Investors sought refuge in bullion following the passage of a Republican-led tax and spending bill projected to significantly increase national debt, alongside Moody's recent downgrade of the US credit rating due to its USD 36 tn debt burden. The dollar fell 0.5%, making gold more attractive to non-dollar holders, while analysts noted rising 30-year Treasury yields as a sign of investor caution. Technical analysis suggests gold could test resistance at USD 3,335, with potential gains to USD 3,366. Meanwhile, silver held steady at USD 33.07, platinum rose 0.8% to USD 1,089.45, and palladium slipped 0.8% to USD 1,006.75.

► **Trump pushes EU to cut tariffs or face extra duties, FT reports**

US President Donald Trump's trade team is pressuring the European Union to unilaterally lower tariffs on American goods, warning that without such concessions, talks to prevent an additional 20% "reciprocal" tariff will stall, according to the Financial Times. US Trade Representative Jamieson Greer is expected to reject the EU's recent proposal as inadequate during a meeting with European Trade Commissioner Maros Sefcovic. While the EU has advocated for a mutually agreed framework for negotiations, significant differences remain. The US previously imposed 25% tariffs on EU cars, steel, and aluminum in March and followed with 20% tariffs on other goods in April, which were later halved with a 90-day window ending July 8 for reaching a broader agreement. In response, the EU paused its retaliatory tariffs and offered to eliminate all industrial tariffs on both sides.



May 25, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	142.77	EUR/QAR	4.13
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.43
AUD/USD	0.65	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.36
USD/INR	85.19	INR/QAR	0.04
USD/TRY	39.03	TRY/QAR	0.09
USD/ZAR	17.88	ZAR/QAR	0.20
USD/BRL	5.68	BRL/QAR	0.64

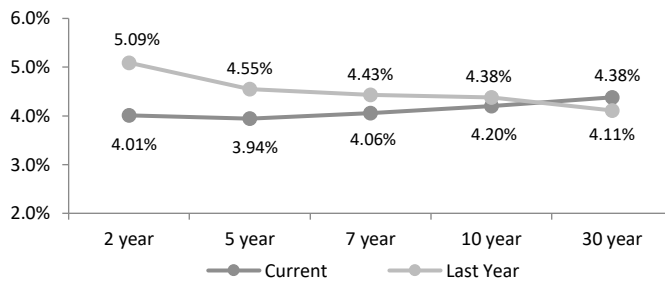
Source: S & P Capital IQ

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	2.17	2.15	2.09	2.04	2.10
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.78	4.84	5.50	5.31	5.05
EIBOR	4.16	4.43	4.30	4.11	4.23
BMIBOR	5.05	5.28	5.77	5.64	5.51
KIBOR	2.19	3.50	3.69	4.00	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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

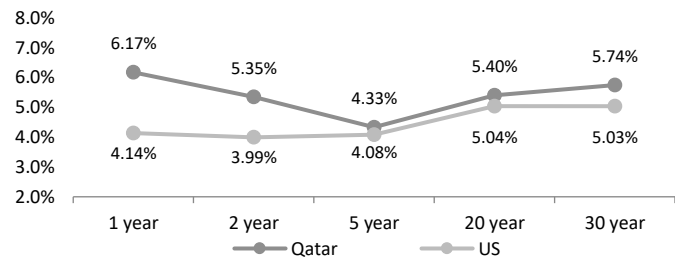
Note: No results were published.

FX Commentary

The euro reversed earlier gains to fall after US President Donald Trump announced a recommended 50% tariff on the EU starting June 1, 2025, rattling markets and pushing the dollar to its first weekly decline in five weeks, down 0.3%, while the euro gained about 1.2% for the week to USD 1.13 and the yen rose 1.2% to around 142.77 per dollar. The Canadian dollar steadied near 1.38 per USD. The Russian rouble hit a near two-year high of 79.50 per USD, up over 40% this year due to eased geopolitical tensions and tight monetary policy. Emerging Asian currencies gained for a sixth straight week. Australian dollar ended flat at USD 0.65 following a 3.85% cash rate cut by the Reserve Bank of Australia.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	54.6	20.0	Turkey	300.4	50.0
UK	19.9	0.5	Egypt	581.4	50.7
Germany	12.2	0.6	Abu Dhabi	37.0	1.3
France	37.1	4.5	Bahrain	226.0	52.8
Italy	54.4	1.4	Dubai	58.3	0.3
Greece	56.7	3.7	Qatar	35.6	(1.0)
Japan	23.0	6.6	Saudi Arabia	76.1	15.5

Source: S&P Capital IQ



May 25, 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	4.01	1.74	9.57	1.82	10.04	17.45	QNB
Qatar Islamic Bank	3.56	1.98	11.46	1.96	11.36	22.49	المصرف
Comm. Bank of Qatar	6.83	0.69	6.17	0.71	6.35	4.39	التجاري
Doha Bank	4.02	0.73	8.85	0.28	3.43	2.49	بنك الدوحة
Ahli Bank	6.81	1.35	10.38	0.35	2.72	3.67	الاهلي
Intl. Islamic Bank	4.63	1.71	12.75	0.85	6.31	10.79	الدولي
Rayan	4.26	0.93	14.46	0.16	2.54	2.35	الريان
Lesha Bank (QFC)	2.61	1.61	15.34	0.13	1.19	1.92	بنك لسا QFC
Dukhan Bank	4.36	1.48	14.16	0.26	2.48	3.67	بنك دخان
National Leasing	4.60	0.59	21.52	0.04	1.29	0.76	الإجارة
Dlala	0.00	1.15	H	0.00	0.96	1.11	دلالة
Qatar Oman	0.00	1.29	nm	nm	0.54	0.69	قطر وعمان
Inma	19.25	1.26	19.71	0.19	2.89	3.64	إنماء
Banks & Financial Services	4.25	1.46	10.19	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	4.90	2.73	19.67	0.73	5.23	14.28	زاد
Qatar German Co. Med	0.00	-5.26	nm	nm	-0.30	1.55	الطبية
Baladna	5.73	0.51	13.68	0.05	1.36	0.70	بلدنا
Salam International	0.00	1.03	13.01	0.10	1.23	1.27	السلام
Medicare	3.84	1.42	23.46	0.22	3.65	5.16	الرعاية
Cinema	2.93	1.17	38.87	0.06	2.04	2.39	السينما
Qatar Fuel	6.72	1.73	14.24	1.05	8.61	14.89	قطر للوقود
Widam	0.00	4.80	nm	nm	0.48	2.30	ودام
Mannai Corp.	6.25	1.91	10.33	0.39	2.10	4.00	مجمع المناعي
Al Meera	5.71	1.84	16.42	0.91	8.11	14.88	الميرة
Mekdam	0.00	1.87	11.31	0.25	1.51	2.82	مقدام
MEEZA QSTP	2.67	2.83	31.46	0.10	1.06	3.00	ميزة
Faleh	0.00	na	na	0.00	0.00	0.78	الفالح
Al Mahhar	5.02	1.38	11.36	0.21	1.74	2.39	Al Mahhar
Consumer Goods & Services	5.14	1.69	16.16	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.05	1.11	10.77	0.12	1.20	1.32	قامكو
Ind. Manf. Co.	5.10	0.63	8.11	0.31	4.04	2.55	التحويلية
National Cement Co.	7.77	0.79	16.33	0.21	4.42	3.48	الاسمنت
Industries Qatar	5.97	2.08	17.85	0.69	5.97	12.40	صناعات قطر
The Investors	8.59	0.65	11.49	0.13	2.34	1.51	المستثمرين
Electricity & Water	4.89	1.17	12.67	1.26	13.68	15.95	كهرباء وماء
Aamal	6.97	0.64	12.33	0.07	1.34	0.86	أعمال
Gulf International	5.27	1.45	7.77	0.42	2.24	3.23	الخليج الدولية
Mesaieed	4.08	1.08	24.67	0.06	1.29	1.40	مسيعيد
Estithmar Holding	2.89	2.19	25.17	0.13	1.44	3.14	استثمار القابضة
Industrials	5.43	1.46	16.02	0.23	2.52		الصناعات
Qatar Insurance	5.15	1.02	8.67	0.22	1.91	1.94	قطر
Doha Insurance Group	6.76	1.02	6.78	0.38	2.55	2.59	مجموعة الدوحة للتأمين
QLM	4.76	1.14	11.70	0.18	1.84	2.10	كيو إل إم
General Insurance	0.00	0.32	17.86	0.07	3.93	1.24	العامة
Alkhaleej Takaful	6.28	1.06	9.16	0.26	2.25	2.39	الخليج التكافلي
Islamic Insurance	5.91	2.26	8.77	0.97	3.75	8.47	الإسلامية
Beema	5.14	1.43	8.42	0.46	2.72	3.89	بيمه
Insurance	4.97	0.91	8.98	0.24	2.37		التأمين
United Dev. Company	5.27	0.32	8.67	0.12	3.22	1.04	المتحدة للتنمية
Barwa	6.55	0.49	8.65	0.32	5.62	2.75	بروة
Ezdan Holding	0.00	0.82	H	0.01	1.27	1.05	إزدان القابضة
Mazaya	0.00	0.65	nm	nm	0.98	0.64	مزايا
Real Estate	2.09	0.63	24.14	0.05	1.95		العقارات
Ooredoo	5.02	1.53	11.91	1.09	8.45	12.95	Ooredoo
Vodafone Qatar	4.90	2.20	16.90	0.15	1.11	2.45	فودافون قطر
Telecoms	5.00	1.63	12.66	0.55	4.28		الاتصالات
Qatar Navigation	3.61	0.74	11.12	1.00	15.08	11.08	الملاحة
Gulf warehousing Co	3.42	0.70	10.99	0.27	4.20	2.92	مخازن
Nakilat	2.84	2.12	16.52	0.30	2.32	4.92	ناقلات
Transportation	3.10	1.28	14.15	0.41	4.47		النقل
Exchange	4.42	1.34	12.32	0.37	3.37		

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.

