



April 29, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,138.8	(35.1)	(0.5)	9.3	4.3
Dow Jones Ind. Average	49,141.9	(25.9)	(0.1)	6.0	2.2
Nasdaq 100	27,029.0	(276.7)	(1.0)	13.9	7.0
FTSE 100	10,332.8	11.7	0.1	1.5	4.0
DAX 30	24,018.3	(65.3)	(0.3)	5.9	(1.9)
CAC 40	8,104.1	(37.8)	(0.5)	3.7	(0.6)
BIST 100	14,329.3	(264.7)	(1.8)	12.0	27.2
Nikkei	59,917.5	(619.9)	(1.0)	17.3	19.0
Hang Seng	25,679.8	(245.9)	(0.9)	3.6	0.2
Shanghai Composite	4,078.6	(7.7)	(0.2)	4.8	2.8
BSE Sensex	76,886.9	(416.7)	(0.5)	6.9	(9.8)
GCC					
QE Index	10,622.6	(19.3)	(0.2)	4.3	(1.3)
Saudi Arabia (TASI)	11,180.0	11.4	0.1	(0.6)	6.6
UAE (ADX)	9,835.5	7.9	0.1	3.3	(1.6)
UAE (DFM)	5,857.8	(12.8)	(0.2)	7.8	(3.1)
Kuwait (KSE)	8,869.4	(39.1)	(0.4)	5.4	(0.4)
Oman (MSM)	8,228.2	88.7	1.1	0.7	40.3
Bahrain (BAX)	1,957.9	6.1	0.3	3.1	(5.3)
MSCI GCC	1,137.0	0.9	0.1	1.2	3.8
Dow Jones Islamic	8,984.4	(83.0)	(0.9)	11.9	7.2
Commodity					
Brent	104.4	2.7	2.7	0.4	71.6
WTI	99.9	3.6	3.7	7.3	74.6
Natural Gas	2.7	(0.0)	(1.7)	(7.0)	(27.2)
Gold Spot	4,608.4	(85.3)	(1.8)	(1.5)	6.2
Copper	6.0	(0.0)	(0.8)	6.4	5.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	4.61%	11.8
DSM 20	11.7	1.4	4.50%	11.5
Saudi Arabia (TASI)	16.7	4.0	4.59%	11.9
UAE (ADX)	27.5	3.9	1.57%	20.2
UAE (DFM)	12.1	4.1	5.12%	7.0
Kuwait (KSE)	18.7	2.3	3.12%	24.9
Oman (MSM)	17.3	2.4	4.11%	7.9
Bahrain (BAX)	9.1	1.7	5.91%	11.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Insurance Company	2.3	0.1	4.4%	29.8%	19.5%	8,529	12
Vodafone Qatar	2.7	0.1	2.3%	-16.8%	-1.6%	3,453	15
Medicare Group	5.6	0.1	2.1%	49.6%	17.8%	2,697	21
Lesha Bank LLC	2.0	0.0	1.5%	-0.3%	3.6%	13,786	11
Qatari Investors Group	1.4	0.0	1.1%	10.8%	-0.3%	2,251	12
Top Losers							
Baladna	1.4	(0.1)	-7.2%	18.0%	12.3%	83,605	5
QLM Life & Medical Insurance Company	2.2	(0.1)	-2.8%	1.6%	-1.7%	8	12
Qatari German Company for Medical Devices	1.5	(0.0)	-2.8%	-3.9%	-1.4%	14,466	19
Qatar General Insurance & Reinsurance Company	1.6	(0.0)	-2.8%	8.1%	12.1%	4	11
Widam Food Company	1.6	(0.0)	-2.1%	17.8%	13.8%	2,100	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited negative performance on Tuesday. In the US, major equity indices were also negative. The S&P 500 declined by 35.1 points (-0.5%) to close at 7,138.8, while the Nasdaq 100 dropped more sharply by 276.7 points (-1.0%) to 27,029.0. The Dow Jones Industrial Average edged lower by 25.9 points (-0.1%) to 49,141.9. European markets were also broadly weaker, with the FTSE 100 gaining slightly by 11.7 points (0.1%), while the DAX 30 fell 65.3 points (-0.3%) and the CAC 40 declined 37.8 points (-0.5%). Turkey's BIST 100 was the standout performer, rising 264.7 points (1.8%). Asian markets were mostly negative, with Japan's Nikkei 225 dropping 619.9 points (-1.0%), Hong Kong's Hang Seng Index falling 245.9 points (-0.9%), and China's Shanghai Composite slipping 7.7 points (-0.2%). In India, the BSE Sensex also weakened, declining 416.7 points (-0.5%) to close at 76,886.9. Oil gains with Brent crude up 2.7% closing at USD 104.4 per barrel and US WTI up 3.7% settling at USD 99.9.

GCC

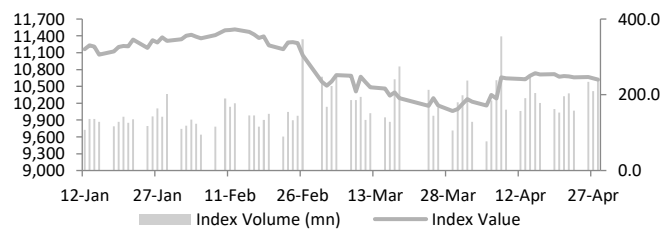
Saudi Arabia's Tadawul All Share Index rose by 11.4 points (0.1%) to close at 11,180.0. In the UAE, the Abu Dhabi Securities Exchange General Index gained 7.9 points (0.1%) to 9,835.5, while the Dubai Financial Market General Index declined by 12.8 points (-0.2%) to 5,857.8. Kuwait's Kuwait Stock Exchange Index fell by 39.1 points (-0.4%) to 8,869.4. Oman's MSM 30 Index increased by 88.7 points (1.1%) to 8,228.2, while Bahrain's Bahrain All Share Index climbed 6.1 points (0.3%) to close at 1,957.9.

Qatar

Qatar's market closed negative at 10,622.6 on Tuesday. The Banks & Financial Services index declined by 0.18% to close at 5,195.7, while the Consumer Goods & Services index fell by 0.76% to 8,436.6. The Industrials index dropped by 0.54% to 4,379.3, whereas the Insurance index posted a strong gain of 2.15% to reach 2,866.4. The Real Estate index edged down by 0.18% to 1,485.3, while the Telecoms index recorded a notable increase of 0.95% to 2,488.0. Meanwhile, the Transportation index rose slightly by 0.07% to close at 5,419.0.

The top performer includes Qatar Insurance Company and Vodafone Qatar while Baladna and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 239.1 mn shares exchanged in 28,642 transactions, totalling QAR 511.0 mn in value with market cap of QAR 632.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,195.7	-0.18%
Consumer Goods & Services	8,436.6	-0.76%
Industrials	4,379.3	-0.54%
Insurance	2,866.4	2.15%
Real Estate	1,485.3	-0.18%
Telecoms	2,488.0	0.95%
Transportation	5,419.0	0.07%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.0	32.9
Qatari Institutions	31.8	30.2
Qatari - Total	68.8	63.1
Foreign Individuals	14.2	16.1
Foreign Institutions	17.0	20.8
Foreign - Total	31.2	36.9

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **HH the Amir, GCC leaders review regional developments**

His Highness Tamim bin Hamad Al Thani participated in a Gulf Cooperation Council (GCC) consultative summit in Jeddah, where regional and international issues were discussed alongside fellow Gulf leaders. He was accompanied by senior Qatari officials and was received upon arrival by Mohammed bin Salman and other dignitaries. Following the summit, the Amir attended a luncheon hosted in honour of the leaders before departing Saudi Arabia. The meeting underscored the Kingdom's commitment to enhancing coordination, consultation, and joint efforts among GCC nations to promote regional security and stability.

▶ **Qatar implements targeted relief measures to support business community**

Qatar has introduced a comprehensive support package to stabilize its business environment and strengthen investor confidence amid evolving regional conditions, offering financial, regulatory, and operational relief through its foreign direct investment ecosystem. Led by Faisal bin Thani Al Thani and entities such as Invest Qatar, Qatar Financial Centre, and Qatar Free Zones Authority, the measures include up to 40% cost support on local expenses, rent waivers, payment deferrals, regulatory flexibility on filings, and enhanced operational assistance through digital services, investor engagement, and crisis-response systems. Backed by strong macroeconomic fundamentals, sovereign reserves, and reforms under the national development strategy, Qatar aims to ensure business continuity and resilience, with the International Monetary Fund projecting it to be among the fastest-growing GCC economies from 2027.

▶ **Qatar's wholesale and retail sector show 'exceptional' short-term resilience: KPMG**

Doha's wholesale and retail sector has demonstrated strong short-term resilience amid severe supply chain disruptions, with KPMG noting that Qatar has not yet breached its strategic reserve thresholds despite ongoing conflict pressures. However, the report warns that prolonged disruption could expose structural vulnerabilities such as import dependency and SME fragility, urging a shift from reactive crisis management to proactive system redesign focused on supply chain diversification, localisation, and digitalisation. While current food security measures under the National Food Security Strategy 2030 maintaining reserves of key commodities and boosting domestic production have prevented shortages, rising inflation and freight costs may intensify pressures if disruptions persist beyond several months. KPMG highlights that Qatar can turn this challenge into a competitive advantage by strengthening alternative trade routes, expanding domestic production, and building resilient, multimodal logistics systems, positioning itself as a regional trade hub in the long term.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia unveils USD 186.62 bn investment drive**

Saudi Arabia's Ministry of Environment Water and Agriculture has reported significant progress across environmental sustainability, water security, agriculture, and digital transformation, highlighting a rise in waste diversion to 18%, the rehabilitation of 1 mn hectares of land, and the planting of over 159 mn trees under the Saudi Green Initiative. The Kingdom has also expanded water production beyond 16 mn cubic meters per day, strengthened desalination leadership with record-setting reverse osmosis systems, and increased water and sanitation coverage through major infrastructure projects. Agricultural output reached 16 mn tons, boosting GDP contribution to SAR 118 bn, while food security financing and reduced waste supported resilience despite population growth. Additionally, large-scale investment plans worth over SAR 700 bn, aligned with mega-projects like NEOM, alongside advances in wildlife conservation, meteorology, and digital services including national platforms and global recognitions underscore Saudi Arabia's broader strategy to diversify its economy, enhance sustainability, and strengthen global leadership in environmental and resource management.

▶ **Saudi Arabia drives GCC bond market with USD 32 bn in issuances: Markaz**

Saudi Arabia led the Gulf Cooperation Council's fixed-income market in Q1 2026, raising USD 32.54 bn through 42 issuances accounting for 59.1% of total regional volume highlighting strong investor demand driven by economic diversification, according to Kuwait Financial Center. Overall, GCC issuances reached USD 55.04 bn across 95 deals, up 5.64% year-on-year, with the UAE

and Qatar trailing Saudi Arabia. Corporate issuers dominated activity with 62.8% of total issuance, while sovereigns contributed 37.2%, and conventional bonds remained the preferred instrument. Most issuances were short- to medium-term, and US dollar-denominated debt made up the majority at 85% of the total, reflecting continued global investor appetite for GCC debt markets.

KEY NEWS OF UAE

▶ **UAE says it will leave OPEC effective May 1**

United Arab Emirates announced it will withdraw from OPEC effective May 1, signaling a strategic shift in its energy policy aimed at enhancing flexibility and aligning production with its long-term economic vision. The decision, communicated through the state news agency, follows a comprehensive review of the country's current and future production capacity and reflects its intent to accelerate domestic energy investments while prioritizing national interests. Despite exiting the cartel, the UAE emphasized it will continue to play a responsible role in global energy markets by gradually increasing output in line with demand and maintaining a commitment to market stability, indicating a transition toward a more independent and adaptive approach to managing its oil production.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices hit USD 110 and stocks fall on Iran impasse and AI**

Global markets weakened on Tuesday as escalating tensions in the Iran conflict and disruptions in the Strait of Hormuz drove oil prices above USD 110 per barrel, raising concerns about inflation and economic strain. While the S&P 500 and Nasdaq Composite futures declined amid worries that the AI-driven rally may be losing momentum especially after reports of slower growth linked to OpenAI affecting firms like Oracle investors remain focused on upcoming earnings from major tech companies. Meanwhile, the STOXX Europe 600 also fell, reflecting broader caution. The US dollar strengthened as a safe-haven asset amid stalled US-Iran peace talks, while central banks including the Bank of Japan held rates steady, with policymakers signaling vigilance over inflation risks as higher energy prices begin to impact global economic conditions.

▶ **Gold slips to three-week low as oil climbs, central bank decisions loom**

Gold prices fell to a more than three-week low as rising oil prices driven by stalled US-Iran negotiations and continued disruption in the Strait of Hormuz intensified inflation concerns and raised expectations of tighter monetary policy. Spot gold dropped 1.6% to around USD 4,605 per ounce, pressured by a stronger US dollar and higher Treasury yields, which reduce the appeal of non-yielding assets like gold despite its traditional role as an inflation hedge. Investors are increasingly focused on upcoming central bank decisions, with the Bank of Japan holding rates steady but indicate hawkish sentiment, while the Federal Reserve and others are also expected to maintain rates amid inflation risks. Meanwhile, other precious metals including silver, platinum, and palladium also declined sharply, reflecting broader market pressure from rising interest rate expectations and geopolitical uncertainty.

▶ **Senate rejects attempt to end Trump's blockade of Cuba**

In Washington DC, Senate Republicans rejected a Democratic-backed war powers resolution that sought to force Donald Trump to end the US energy blockade on Cuba or obtain congressional approval for further action, highlighting continued Republican support for the president's unilateral foreign policy moves. The measure failed by a 51-47 vote, largely along party lines, with limited cross-party defections, and marked the first such legislative effort focused on Cuba amid broader attempts to curb Trump's authority in conflicts involving countries like Venezuela and Iran. Democrats argued the blockade enforced through sanctions and disruptions to fuel shipments has triggered a humanitarian crisis on the island and constitutes "hostilities" under the War Powers Act of 1973, requiring congressional oversight, while Republicans countered that the US is not engaged in direct military conflict and dismissed the resolution as unnecessary.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	159.59	EUR/QAR	4.26
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.61
AUD/USD	0.72	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.61
USD/INR	94.64	INR/QAR	0.04
USD/TRY	45.05	TRY/QAR	0.08
USD/ZAR	16.54	ZAR/QAR	0.22
USD/BRL	5.00	BRL/QAR	0.73

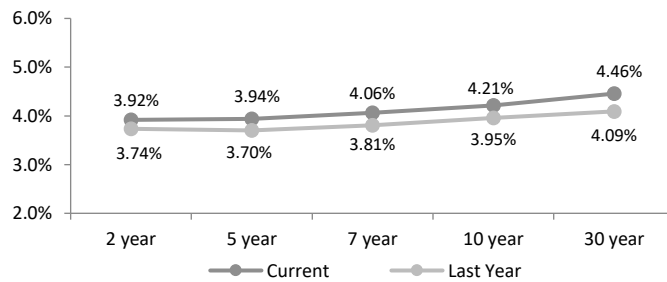
Source: S & P Capital IQ

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	2.00	2.17	2.76
QIBOR	3.98	4.00	4.05	4.00	3.75
SAIBOR	3.92	3.90	4.63	4.75	4.86
EIBOR	3.39	3.63	3.68	3.69	3.90
BMIBOR	4.33	4.57	5.10	5.12	5.18
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 (%)
Dlala Brokerage And Investment Holding Co.	QSE	DBIS	4.5	37.38%	-3.7	-114.09%
Mazaya Real Estate Developmen	QSE	MRDS	35.9	1.60%	8.2	-69.46%
Al Mahhar Holding Company	QSE	MHAR	238.7	-0.17%	15.1	17.72%
Qatar Industrial Manufacturing Company	QSE	QIMD	137.3	16.40%	23.4	-33.61%
Meeza QSTP LLC	QSE	MEZA	104.7	22.03%	14.3	8.92%
Al Meera Consumer Goods Company	QSE	MERS	853.1	8.07%	39.7	19.52%
Barwa Real Estate Company	QSE	BRES	398.9	13.67%	239.9	-0.09%
Salam International	QSE	SIIS	402.6	8.57%	27.5	31.10%
Aamal	QSE	AHCS	464.8	-19.91%	90.6	-10.65%
Quara Finance Co.	SE	QUARA	66.7	2.59%	9.6	12.62%

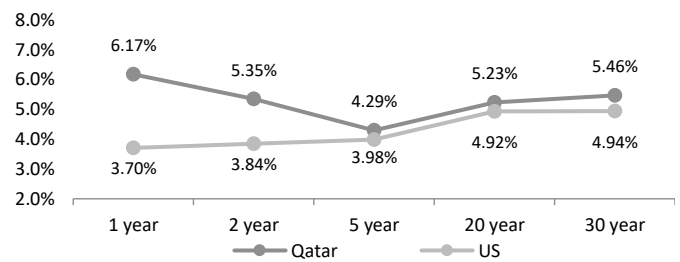
Note: Results were published on 28th April, all the numbers are in local currency.

FX Commentary

The US dollar strengthened modestly, with the dollar index rising about 0.3% to around 98.7, snapping a short losing streak. The Japanese yen was largely steady but slightly weaker overall, trading near 159.59 per dollar after initially strengthening post-BOJ decision, as Governor Kazuo Ueda struck a less hawkish tone despite upgraded inflation forecasts. The euro and British pound both edged lower, with the euro slipping nearly 0.22% to around USD 1.17 and the pound declining about 0.37% to near USD 1.35. Other currencies such as the Australian and New Zealand dollars were mostly flat.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.6	6.8	Turkey	246.4	30.0
UK	19.2	2.8	Egypt	341.7	40.2
Germany	9.1	1.6	Abu Dhabi	44.0	13.2
France	28.3	2.6	Bahrain	256.4	59.2
Italy	32.0	7.2	Dubai	84.3	33.6
Greece	32.2	3.9	Qatar	36.8	7.4
Japan	27.2	1.9	Saudi Arabia	68.5	(3.8)

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	4.14	1.57	9.48	1.85	11.19	17.52	QNB
Qatar Islamic Bank	3.99	1.81	10.97	2.06	12.44	22.54	المصرف
Comm. Bank of Qatar	6.84	0.88	8.64	0.51	5.00	4.39	التجاري
Doha Bank	5.43	0.78	9.49	0.29	3.56	2.76	بنك الدوحة
Ahli Bank	6.70	1.33	10.14	0.37	2.81	3.73	الاهلي
Intl. Islamic Bank	4.67	2.18	12.60	0.90	5.21	11.34	الدولي
Rayan	5.03	0.82	13.28	0.17	2.66	2.19	الريان
Lesha Bank (QFC)	2.99	1.48	11.22	0.18	1.36	2.01	بنك لسا QFC
Dukhan Bank	4.57	1.35	12.98	0.27	2.59	3.50	بنك دخان
National Leasing	5.94	0.54	15.47	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.24	52.52	0.02	0.99	1.23	دلالة
Qatar Oman	0.00	0.79	nm	nm	0.97	0.77	قطر وعمان
Inma	1.61	0.94	49.78	0.06	2.97	2.80	إنماء
Banks & Financial Services	4.48	1.41	10.21	0.77	5.59		البنوك والخدمات المالية
Zad Holding Company	4.60	2.46	21.33	0.69	6.02	14.79	زاد
Qatar German Co. Med	0.00	-7.38	18.63	0.08	-0.20	1.50	الطبية
Baladna	7.64	0.55	9.15	0.09	1.44	0.79	بلدنا
Salam International	0.00	1.00	5.45	0.25	1.37	1.37	السلام
Medicare	3.95	1.51	24.34	0.23	3.68	5.57	الرعاية
Cinema	3.99	1.12	15.30	0.16	2.25	2.50	السينما
Qatar Fuel	6.25	1.66	14.73	0.98	8.65	14.40	قطر للوقود
Widam	0.00	-15.07	nm	nm	-0.11	1.59	ودام
Mannai Corp.	5.69	2.04	9.01	0.59	2.59	5.28	مجمع المناي
Al Meera	2.90	18.35	19.83	0.70	0.75	13.78	الميرة
Mekdam	5.83	1.50	9.68	0.25	1.59	2.38	مقدم
MEEZA QSTP	2.50	2.99	33.17	0.10	1.14	3.40	ميزة
Faleh	0.00	na	na	0.00	0.00	0.61	الفالح
Al Mahhar	6.55	1.29	10.07	0.23	1.78	2.29	Al Mahhar
Mosanada	0.54	4.68	15.98	0.58	1.97	9.19	Mosanada
Consumer Goods & Services	4.63	1.78	14.20	0.33	2.62		الخدمات والسلع الاستهلاكية
QAMCO	6.08	1.31	11.95	0.14	1.26	1.64	قامكو
Ind. Manf. Co.	5.65	0.54	7.76	0.30	4.25	2.30	التحويلية
National Cement Co.	7.84	0.62	18.29	0.15	4.54	2.81	الاسمنت
Industries Qatar	5.82	1.95	17.18	0.71	6.27	12.21	صناعات قطر
The Investors	7.02	0.61	12.44	0.12	2.34	1.42	المستثمرين
Electricity & Water	5.23	1.08	11.99	1.24	13.83	14.92	كهرباء وماء
Aamal	6.27	0.60	11.33	0.07	1.33	0.80	أعمال
Gulf International	4.79	0.84	5.72	0.37	2.48	2.09	الخليج الدولية
Mesaieed	3.43	0.95	28.91	0.04	1.29	1.23	مسعيد
Estithmar Holding	0.00	2.94	18.33	0.22	1.37	4.04	استثمار القابضة
Industrials	4.82	1.42	15.49	0.24	2.57		الصناعات
Qatar Insurance	4.79	1.10	9.48	0.24	2.09	2.30	قطر
Doha Insurance Group	6.17	1.02	7.40	0.41	2.95	3.00	مجموعة الدوحة للتأمين
QLM	4.51	1.10	11.85	0.19	2.02	2.22	كيو إل إم
General Insurance	3.12	0.38	11.28	0.14	4.25	1.60	العامة
Alkhaleej Takaful	5.61	1.10	9.60	0.28	2.43	2.68	الخليج التكافلي
Islamic Insurance	5.85	2.11	8.40	1.02	4.06	8.55	الاسلامية
Beema	5.73	1.41	9.13	0.48	3.10	4.36	بيمه
Insurance	4.95	0.96	9.33	0.27	2.60		التأمين
United Dev. Company	6.33	0.27	7.12	0.12	3.24	0.87	المتحدة للتنمية
Barwa	7.53	0.41	7.48	0.32	5.87	2.39	بروة
Ezdan Holding	0.00	0.71	H	0.00	1.27	0.90	إزدان القابضة
Mazaya	0.00	0.58	10.82	0.05	1.01	0.59	مزايا
Real Estate	2.44	0.53	19.92	0.05	1.97		العقارات
Ooredoo	5.52	1.44	11.26	1.21	9.41	13.58	Ooredoo
Vodafone Qatar	4.43	2.33	15.47	0.18	1.17	2.71	فودافون قطر
Telecoms	5.30	1.57	11.93	0.62	4.72		الاتصالات
Qatar Navigation	4.33	0.65	9.30	1.12	16.07	10.40	الملاحة
Gulf warehousing Co	4.55	0.51	11.18	0.20	4.30	2.20	مخازن
Nakilat	3.32	1.72	14.19	0.31	2.52	4.34	ناقلات
Transportation	3.68	1.07	12.06	0.42	4.78		النقل
Exchange	4.49	1.28	11.89	0.37	3.49		

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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