

December 29, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,783.2	(46.0)	(1.2)	(7.2)	(20.6)
Dow Jones Ind. Average	32,875.7	(365.9)	(1.1)	(4.4)	(9.5)
Nasdaq 100	10,679.3	(143.2)	(1.3)	(11.3)	(34.6)
FTSE 100	7,497.2	24.2	0.3	(0.8)	1.5
DAX 30	13,925.6	(69.5)	(0.5)	(3.9)	(12.3)
CAC 40	6,510.5	(40.2)	(0.6)	(3.6)	(9.0)
BIST 100	5,345.6	(88.9)	(1.6)	5.9	187.8
Nikkei	26,340.5	(107.4)	(0.4)	(6.3)	(8.1)
Hang Seng	19,898.9	305.9	1.6	4.6	(16.3)
Shanghai Composite	3,087.4	(8.2)	(0.3)	(2.2)	(15.0)
BSE Sensex	60,910.3	(17.2)	(0.0)	(3.7)	4.6
<b>GCC</b>					
QE Index	10,795.7	31.7	0.3	(10.4)	(7.4)
Saudi Arabia (TASI)	10,485.3	126.0	1.2	(4.3)	(8.2)
UAE (ADX)	10,293.1	37.3	0.4	(2.8)	20.8
UAE (DFM)	3,344.0	(3.8)	(0.1)	0.7	4.8
Kuwait (KSE)	7,307.6	27.1	0.4	(3.8)	3.4
Oman (MSM)	4,872.1	26.7	0.6	5.0	17.3
Bahrain (BAX)	1,879.6	2.7	0.2	0.7	4.4
MSCI GCC	689.6	6.2	0.9	(5.2)	(6.8)
Dow Jones Islamic	4,822.5	(29.6)	(0.6)	(6.1)	(25.3)
<b>Commodity</b>					
Brent (USD/bbl)	83.3	(1.1)	(1.3)	(2.5)	7.0
WTI (USD/bbl)	79.0	(0.6)	(0.7)	(2.0)	5.0
Natural Gas (USD/mmBTU)	4.7	(0.6)	(10.8)	(32.0)	26.2
Gold Spot (USD/t oz.)	1,807.9	(6.9)	(0.4)	3.5	(1.1)
Copper (USD/lb)	3.8	(0.0)	(0.0)	2.7	(14.0)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.3	4.1	63.7
DSM 20	12.0	1.3	4.2	58.2
Saudi Arabia (TASI)	16.0	2.5	3.2	897.5
UAE (ADX)	18.6	2.9	2.0	248.5
UAE (DFM)	8.8	1.1	3.3	65.2
Kuwait (KSE)	18.7	1.7	2.7	159.9
Oman (MSM)	12.0	0.9	4.5	9.8
Bahrain (BAX)	7.1	1.0	0.0	1.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
QA INDUS MANF	3.4	0.3	9.4	9.1	9.7	335.3	8.9
QA ISLAMIC INS	8.7	0.4	4.9	8.7	7.4	40.5	12.0
ALKHALEEJ GROU	2.4	0.1	3.1	(34.7)	(35.4)	950.7	14.0
DOHA INS CO	2.0	0.1	2.9	3.1	3.2	116.7	9.3
OOREDOO QSC	9.1	0.2	2.7	29.3	32.7	703.5	10.2
<b>Top Losers</b>							
QGIR	1.5	(0.1)	(7.7)	(11.8)	(20.7)	7.9	22.1
GULF WAREHOUSI	4.0	(0.1)	(2.8)	(11.3)	(11.4)	574.8	10.0
QA ISLAMIC BK	18.7	(0.5)	(2.8)	1.9	2.0	1,372.4	12.0
DOHA BK LTD	2.0	(0.0)	(1.4)	(38.4)	(33.2)	2,734.6	8.2
QAT GER MED DE	1.3	(0.0)	(1.3)	(59.3)	(59.7)	663.7	NA

Source: Refinitiv Eikon; Note: Prices are in local currency.

## MARKET COMMENTARY

### Global

Wall Street's main indexes ended weaker on Wednesday, with the Nasdaq hitting a 2022 closing low, as investors grappled with mixed economic data, rising COVID cases in China, and geopolitical tensions heading into 2023. The DJIA fell 1.1%, the S&P 500 lost 1.2% and the Nasdaq 100 dropped 1.3%.

European shares closed lower, weighed down by declines in energy stocks. The pan-European STOXX 600 index dipped 0.1%.

Japan stocks were lower after the close on Wednesday, as losses in the Shipbuilding, Textile and Power sectors led shares lower. The Nikkei 225 declined 0.4%. China stocks fell while Hong Kong shares jumped on Wednesday, as investors weighed China's dismantling of most of its COVID rules to reopen its economy to the rest of the world.

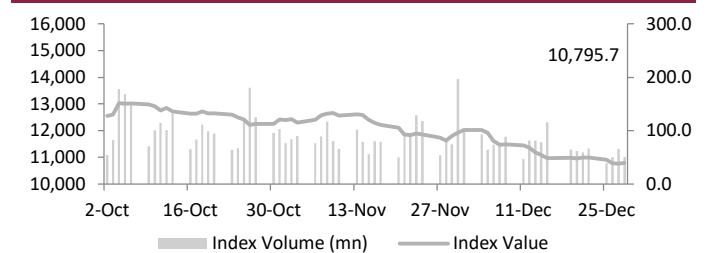
### GCC

Most stock markets in the Gulf ended higher on Wednesday on optimism around China scrapping most of its stringent COVID-19 curbs, although rising infections in the country capped gains. Saudi Arabia's benchmark index advanced 1.2%, buoyed by a 4.3% jump in Riyadh Bank and a 2.5% increase in Dr Sulaiman Al-Habib Medical Services. Dubai's main share index eased 0.1%, hit by a 2.6% fall in top lender Emirates NBD. In Abu Dhabi, the index added 0.4%, helped by a 1.6% rise in the First Abu Dhabi Bank.

### Qatar

The Qatari index jumped 0.3% supported by hit by the Qatar Industrial Manufacturing (+9.4%) and Qatar Islamic Insurance (+4.9%) were the top gainers of the day. Out of the 46 traded stocks, 27 advanced, 17 declined and 2 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index advanced 1.7% and the Industrial index increased by 1.4% while the Banks & Financial Services lower by 0.3%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,475.2	(0.3)
Consumer Goods & Services	7,923.1	0.3
Industrials	3,840.0	1.4
Insurance	2,245.3	0.8
Real Estate	1,574.0	(0.0)
Telecoms	1,305.1	1.7
Transportation	4,372.9	0.5

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.0	21.9
Qatari Institutions	32.8	40.2
<b>Qatari – Total</b>	<b>58.9</b>	<b>62.1</b>
Foreign Individuals	14.8	11.8
Foreign Institutions	26.4	26.1
<b>Foreign – Total</b>	<b>41.1</b>	<b>37.9</b>

Source: Qatar Exchange

December 29, 2022

## GLOBAL NEWS

- ▶ Southwest Airlines came under fire from the US government on Tuesday after it canceled thousands of flights, and its boss, Bob Jordan, said the low-cost carrier needed to upgrade its legacy airline systems. (Source: Reuters)
- ▶ Aircraft lessor BOC Aviation Ltd said on Wednesday it had ordered 40 Boeing Co 737 MAX planes to be delivered in 2027 and 2028, in a year-end boost to the US manufacturer's order book. (Source: Reuters)
- ▶ Federal prosecutors are investigating an alleged cybercrime that drained more than USD 370mn from crypto exchange FTX hours after it filed for bankruptcy, Bloomberg News reported. (Source: Reuters)
- ▶ ABB has completed the sale of its remaining 19.9% stake in the power grids business it sold to Hitachi, the Swiss engineering and technology group said on Wednesday. (Source: Reuters)
- ▶ Japan's industrial output in November fell 0.1% from the previous month, declining for the third straight month, due to weak overseas and domestic demand, government data showed Wednesday. (Source: Mainichi)
- ▶ Beijing's Grade A office market saw a structural recovery of demand in the Q4-22 in spite of the new wave of pandemic, industry research showed. In the Q4-22, the net absorption of the market turned positive, reaching 42,000 sqm, according to Yan Quhai, Managing Director of Colliers in North China. (Source: China Daily)
- ▶ US liquefied natural gas developer NextDecade Corp announced it will increase the volume of LNG supplies in a sales and purchase agreement signed with China's ENN Natural Gas Co. Ltd. (Source: Reuters)
- ▶ Turkiye revised its estimate of natural gas reserves in the Black Sea upward by nearly a third after a new field was located and after appraisal work at a previous site, as it plans to make the first delivery to the national grid by the end of the Q1-23. (Source: Daily Sabah)

## GCC NEWS

- ▶ Continued demand and interest from HNWIs and foreign investors will keep property rents in Dubai high in 2023, according to a new report. Property prices in the emirate are expected to increase by as much as 20% on average, while the luxury segment will continue to dominate, with 13.5% YoY growth in 2023, data from Zoom Property Insights showed. (Source: Zawya)
- ▶ The Central Bank of the UAE has announced the cancellation of registration of BH Insurance Brokerage. The UAE government has recently imposed fines worth AED 3.2mn (USD 871,270) on six companies for violating anti-money laundering and counter-terrorism financing regulations. (Source: Zawya)
- ▶ AD Ports Group has formed a JV with Kazakh's KMTF, targeting opportunities and aiming to tender for a number of identified projects worth more than USD 780mn. (Source: Trade Arabia)
- ▶ ACWA Power has signed power purchase agreements and investment agreements with Uzbekistan to develop the 1.5 GW Kungrad wind farm in Karakalpakstan, Uzbekistan, formerly called the Karakalpakstan Wind IPP. (Source: Gulf Business)
- ▶ Saudi Arabia's General Authority of Awqaf has signed an agreement with the Council of Non-governmental Organizations to launch five investment endowment funds worth SAR 186mn (USD 49.4mn) during the Q1-23, according to the Saudi Press Agency. (Source: Arab News)
- ▶ Insurance companies in Saudi Arabia continued their topline growth momentum in 2022 with aggregate gross written premiums standing at SAR 39.28bn (USD 10.45bn), rising 26.8% YoY in Q3-22. (Source: Trade Arabia)

- ▶ The number of investors in the KSA SME sector grew by 83% up until the end of the third quarter of 2022 as compared to the same period last year, according to figures released by the General Authority for SMEs. (Source: Arab News)
- ▶ Manafa Capital, the first authorized crowdfunding platform in Saudi Arabia, announced the closing of its Series A round of SAR 106mn (USD 28mn) on Wednesday, led by Riyadh-based venture capital firm STV and Wa'ed Ventures, the venture capital arm of Saudi Arabian Oil Co. (Source: Arab News)
- ▶ Saudi Arabia's King Salman Energy Park, known as SPARK, has signed a contract with a subsidiary of Abdullah M. Bin Saedan & Sons Real Estate Group to develop a USD 150mn residential complex and workers' village. (Source: Arab News)
- ▶ Adrian Smith, the chief designer of Burj Khalifa, the world's tallest skyscraper located in Dubai, will collaborate with Saudi-based Magnom Properties and Chicago-based Carbon Lab to develop sustainable development projects across the Kingdom. (Source: Arab News)
- ▶ Global freight major Maersk has signed an agreement with Saudi property developer Refad Real Estate to operate a state-of-the-art cold storage facility at King Abdulaziz Port in Dammam. (Source: Trade Arabia)
- ▶ Saudi Aramco Base Oil Co., a refining unit of the state-owned oil producer, slumped in its trading debut following an IPO that raised USD 1.32bn, bucking the trend for strong debuts in the Gulf region amid the gloomy outlook for the global economy. (Source: Gulf Business)
- ▶ Oman's state energy company OQ has signed an agreement to develop a petrochemicals complex in the Duqm economic zone with Kuwait Petroleum International and Saudi Basic Industries Corp., state news agency ONA reported on Wednesday. (Source: Arab News)
- ▶ Oman represented by the Civil Aviation Authority and Russia signed a MoU in the field of air transport. The agreement, which was signed in Moscow, stipulates that the air carriers of the Sultanate of Oman and Russia will be allowed to operate regular flights of up to 14 flights per week between the two countries. (Source: Oman Daily Observer)
- ▶ Bahrain witnessed a 31% increase in tourism traffic in the Q3-22 in comparison to the Q2-22 and most of its tourism KPIs showed improvement in Q3, it was revealed at a key meeting. (Source: Trade Arabia)
- ▶ GFH Financial Group, a leading regional financial group with interests in key sectors such as real estate and asset management, announced that its long-term issuer credit rating has been raised by S&P Global Ratings to 'B' from 'B-' with stable outlook. (Source: Trade Arabia)

## QATAR NEWS

- ▶ QCB said that it issued QAR 6bn Treasury Bills and Sukuk. QAR 500mn for one week at an interest rate of 5.0050%, QAR 500mn for one month at an interest rate of 5.0625%, QAR 2bn for 3-months at an interest rate of 5.1450%, QAR 1.7bn for 6-months at an interest rate of 5.2025%; QAR 1.3bn for 9-months at an interest rate of 5.2500%. (Source: The Peninsula)
- ▶ The State of Qatar's general budget for the fiscal year 2023 showed QAR 199bn expenditure estimates and a QAR 29bn surplus being directed to pay public debt, support the reserves of the QCB and increase the capital of QIA, a move that reflected the country's keenness to stimulate and diversify its economy. (Source: The Peninsula)
- ▶ Technip Energies said it has been awarded a major contract worth over EUR 250mn (USD 265mn) by Chevron Phillips Chemical and QatarEnergy for its joint venture project, the Golden Triangle Polymers, along the Gulf Coast in Texas, US. (Source: Trade Arabia)

December 29, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0638	USD/QAR	3.6400
USD/JPY	134.4700	EUR/QAR	3.8722
GBP/USD	1.2043	JPY/QAR	0.0271
USD/CHF	0.9287	GBP/QAR	4.3837
USD/CAD	1.3608	CHF/QAR	3.9195
AUD/USD	0.6736	CAD/QAR	2.6749
NZD/USD	0.6309	AUD/QAR	2.4519
USD/INR	82.2360	INR/QAR	0.0443
USD/TRY	18.7157	TRY/QAR	0.1945
USD/ZAR	17.1051	ZAR/QAR	0.2128
USD/BRL	5.2676	BRL/QAR	0.6910

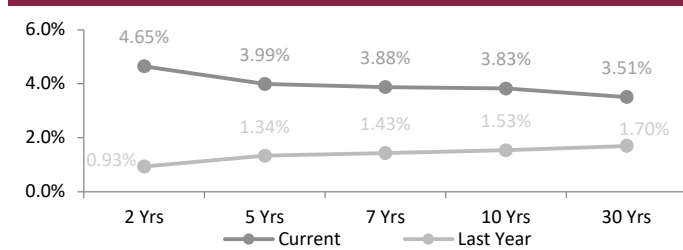
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.32	0.08	4.39	4.73	5.44
EURIBOR	(0.65)	1.89	1.90	2.13	3.27
QAIBOR	5.05	5.10	5.15	5.25	5.75
SAIBOR	4.69	4.62	4.80	5.16	5.86
EIBOR	4.18	4.41	4.54	4.61	4.97
BMIBOR	5.12	5.33	6.04	6.14	6.56
KIBOR	2.38	3.38	3.56	4.00	4.56

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Initial Jobless Clm	24 Dec, w/e	225k	216k
10:00	UK	Nationwide house price MoM	Dec	-0.7%	-1.4%
10:00	UK	Nationwide house price YoY	Dec	2.3%	4.4%
22:00	US	2Y FRN Total Accp	28 Dec	NA	22,00,01,02,000.000
22:00	US	2Y FRN HY	28 Dec	NA	0.220%
22:00	US	2Y FRN BTC Ratio	28 Dec	NA	2.450
22:00	US	2Y FRN HAP	28 Dec	NA	45.230%
12:00	Euro Zone	Money-M3 Annual Grwth	Nov	5.0%	5.1%
16:30	US	Cont Jobless Clm	17 Dec, w/e	NA	1.672mn
19:30	US	4W Bill Auc - TA	29 Dec	NA	46,21,95,81,200.00
19:30	US	4W Bill Auc - HR	29 Dec	NA	3.610%
19:30	US	4W Bill Auc - BTC	29 Dec	NA	2.880

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Sahara Hospitality Co	3.1	5.1	-4.3	NA	NA	NA

Source: Refinitiv Eikon; Note: All figures are in local currency

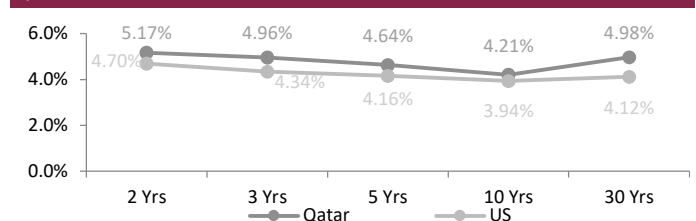
## FX Commentary

The USD edged higher on Wednesday, boosted by a jump in Treasury yields and investor expectations for a rebound in Chinese growth as COVID-19 curbs loosen. The US Dollar index was up 0.3% at 104.46.

The EUR/USD traded down 0.3% at 1.0608, staying in a limited trading range with no major data releases due in the next two weeks for the euro. The GBP/USD went down 0.1% at 1.2013. The USD/JPY traded up 0.7% at 134.47, after latest minutes from the BoJ suggested its accommodative monetary stance is likely to remain in place. The USD/CNY traded up 0.3% at 6.9774 with investors buoyed by China's announcement on Monday it would stop requiring inbound travelers to go into quarantine starting from Jan. 8. The USD/CAD went up 0.6% at 1.3608. The risk-sensitive AUD/USD traded up 0.1% at 0.6736 and the NZD/USD traded up 0.5% at 0.6309.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	25.0	7.3	Turkey	512.2	(319.1)
UK	27.6	14.3	Brazil	251.6	(42.8)
Germany	19.0	6.0	Egypt	865.8	(117.2)
France	27.5	3.5	Abu Dhabi	46.1	(21.1)
Italy	134.6	7.5	Bahrain	218.9	(98.0)
Greece	129.7	(26.8)	Dubai	87.1	(39.6)
Russia	13,775.2	0.0	Qatar	47.1	(21.1)
Japan	25.2	3.0	Saudi Arabia	58.6	(13.6)

Source: Refinitiv Eikon, worldgovernmentbonds.com

December 29, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 28th December 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.02	1.60	13.04	1.32	10.71	18.20	QNB
Qatar Islamic Bank	3.08	1.68	11.98	1.42	10.47	18.68	المصرف الإسلامي
Comm. Bank of Qatar	3.19	0.83	10.02	0.50	5.95	5.02	البنك التجاري
Doha Bank	3.80	0.43	8.21	0.23	4.60	1.97	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.54	1.80	16.76	0.59	5.75	10.60	الدولي
Rayan	5.29	1.24	21.90	0.22	3.20	3.22	الريان
Qatar First Bank (QFC)	0.00	1.15	6.58	0.20	0.72	1.14	الأول QFC
National Leasing	0.00	0.52	34.76	-0.04	1.35	0.70	الاجارة
Dlala	0.00	1.00	30.42	0.10	2.59	1.18	دلالة
Qatar Oman	1.81	0.63	103.55	0.02	0.93	0.55	قطر وعمان
Inma	1.18	1.58	21.52	0.11	2.57	4.24	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.36</b>	<b>1.40</b>	<b>13.06</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.26	2.87	21.31	0.69	5.60	14.52	زاد
Qatar German Co. Med	0.00	4.35	119.83	0.01	0.28	1.29	الطبية
Salam International	0.00	0.45	15.22	0.05	1.36	0.62	السلام
Medicare	3.97	1.72	21.77	0.28	3.66	6.30	الرعاية
Cinema	1.93	1.42	76.07	0.03	2.24	3.12	السينما
Qatar Fuel	4.23	1.95	17.08	0.98	9.09	17.97	قطر للوقود
Widam	0.00	1.42	0.00	-0.37	1.54	2.07	ودام
Mannai Corp.	3.88	2.71	125.39	0.61	4.81	7.73	مجمع المناعي
Al Meera	5.76	2.05	16.44	0.98	7.75	15.63	الميرة
Baladna	3.46	1.31	33.30	0.07	1.19	1.53	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.19</b>	<b>1.77</b>	<b>17.81</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.58	0.90	8.92	0.29	3.57	3.35	التحويلية
National Cement Co.	6.22	1.03	13.81	0.34	4.67	4.82	الاسمنت
Industries Qatar	7.65	1.95	8.33	1.34	6.53	13.08	صناعات قطر
The Investors	0.00	1.41	22.35	0.03	0.92	1.84	المستثمرين
Electricity & Water	4.52	1.33	12.61	1.33	10.74	17.68	كهرباء وماء
Aamal	5.00	0.81	17.82	0.05	1.25	1.00	أعمال
Gulf International	0.00	0.78	9.85	0.03	1.75	1.48	الخليج الدولية
Mesaieed	5.13	1.57	14.23	0.15	1.36	2.15	مسعيد
Investment Holding	0.00	1.41	22.35	0.03	0.92	1.84	استثمار القابضة
QAMCO	5.14	1.29	7.78	0.15	1.14	1.56	قامكو
<b>Industrials</b>	<b>6.29</b>	<b>1.59</b>	<b>9.62</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.01	0.72	11.13	0.16	3.40	2.00	قطر
Doha Insurance	6.06	0.83	9.28	0.15	2.38	1.98	الدوحة
General Insurance	0.00	0.25	20.50	0.11	5.86	1.47	العامه
Alkhaleej Takaful	3.19	1.09	13.96	0.16	2.07	2.35	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	4.54	3.29	20.96	0.30	1.77	4.85	كيو إل إم
<b>Insurance</b>	<b>4.95</b>	<b>0.75</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.23	0.42	12.96	0.09	3.11	1.30	المتحدة للتنمية
Barwa	5.99	0.54	10.14	0.29	5.36	2.92	بروة
Ezdan Holding	0.00	0.80	180.36	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
<b>Real Estate</b>	<b>4.33</b>	<b>0.52</b>	<b>12.73</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.30	1.22	10.19	0.01	6.63	9.08	Ooredoo
Vodafone Qatar	3.79	1.43	14.50	0.08	1.09	1.58	فودافون قطر
<b>Telecoms</b>	<b>3.48</b>	<b>1.37</b>	<b>10.81</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.00	0.71	12.36	0.64	12.96	10.01	الملاحة
Gulf warehousing Co	2.49	1.09	10.05	0.38	3.53	4.02	مخازن
Nakilat	3.19	1.90	14.04	0.24	1.58	3.76	ناقلات
<b>Transportation</b>	<b>3.09</b>	<b>1.24</b>	<b>13.00</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**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 reflects the views of the individual analyst who issued them, and 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 materials or for any delays, inaccuracies, errors in, or omissions of the said information.