

August 02, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,489.7	52.1	0.7	(0.1)	9.4
Dow Jones Ind. Average	52,485.0	277.0	0.5	0.3	9.2
Nasdaq 100	28,274.2	167.8	0.6	(6.6)	12.0
FTSE 100	10,868.1	(29.2)	(0.3)	3.5	9.4
DAX 30	25,629.2	17.2	0.1	2.5	4.7
CAC 40	8,509.6	24.0	0.3	1.3	4.4
BIST 100	13,458.1	165.2	1.2	(4.7)	19.5
Nikkei	64,362.0	2,494.6	4.0	(8.1)	27.9
Hang Seng	25,884.4	25.5	0.1	13.1	1.0
Shanghai Composite	3,832.3	27.6	0.7	(6.4)	(3.4)
BSE Sensex	78,094.6	166.5	0.2	2.1	(8.4)
GCC					
QE Index	9,920.7	(86.2)	(0.9)	(3.1)	(7.8)
Saudi Arabia (TASI)	10,589.7	45.6	0.4	(1.9)	0.9
UAE (ADX)	9,914.6	35.8	0.4	1.1	(0.8)
UAE (DFM)	5,795.9	3.8	0.1	(2.7)	(4.2)
Kuwait (KSE)	8,756.7	15.0	0.2	0.6	(1.7)
Oman (MSM)	7,277.2	(4.3)	(0.1)	(3.1)	24.0
Bahrain (BAX)	1,956.3	(3.4)	(0.2)	(4.2)	(5.3)
MSCI GCC	1,087.1	5.1	0.5	(1.0)	(0.8)
Dow Jones Islamic	9,315.5	156.9	1.7	(2.4)	11.1
Commodity					
Brent	87.9	1.1	1.2	20.5	44.5
WTI	84.7	1.1	1.3	22.2	48.0
Natural Gas	2.8	(0.0)	(0.4)	(14.9)	(24.4)
Gold Spot	4,076.6	(52.8)	(1.3)	0.9	(6.1)
Copper	6.5	(0.0)	(0.1)	3.4	13.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	3.92%	11.6
DSM 20	10.9	1.3	3.75%	11.5
Saudi Arabia (TASI)	15.2	3.8	4.69%	10.9
UAE (ADX)	24.9	3.9	1.90%	19.9
UAE (DFM)	11.7	4.0	5.12%	6.8
Kuwait (KSE)	18.3	2.2	3.27%	19.7
Oman (MSM)	12.3	2.0	4.35%	6.3
Bahrain (BAX)	9.4	1.8	5.51%	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							
Djala Brokerage and Investment Holding Company	1.5	0.1	4.0%	44.1%	2.0%	2,410	92
Barwa Real Estate Company	2.3	0.1	2.5%	-17.4%	0.3%	14,812	8
Al Meera Consumer Goods Company	13.4	0.3	1.9%	-2.0%	-3.0%	60	18
MEEZA QSTP-LLC	3.2	0.0	1.2%	-9.2%	0.0%	781	30
Qatar Navigation	9.9	0.1	1.1%	-21.1%	-2.6%	852	9
Top Losers							
Qatar General Insurance & Reinsurance Company	2.1	(0.1)	-6.8%	-22.6%	-8.5%	91	13
Ooredoo	12.5	(0.6)	-4.2%	-7.4%	2.6%	3,771	11
Mannai Corporation	4.9	(0.2)	-3.2%	-15.2%	-3.5%	1,181	8
Salam International Investment Limited	0.7	(0.0)	-3.2%	-35.7%	-2.4%	985	8
Vodafone Qatar	2.6	(0.1)	-2.8%	-22.4%	-8.7%	1,931	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Friday. In the US, major equity indices also closed positive. The S&P 500 advanced 52.1 points (+0.7%) to close at 7,489.7, while the Dow Jones Industrial Average gained 277.0 points (+0.5%) to 52,485.0. The Nasdaq-100 rose 167.8 points (+0.6%) to end at 28,274.2. In Europe, the FTSE 100 slipped 29.2 points (-0.3%) to 10,868.1, Germany's DAX 30 edged up 17.2 points (+0.1%) to 25,629.2, and France's CAC 40 gained 24.0 points (+0.3%) to 8,509.6. Turkey's BIST 100 advanced 165.2 points (+1.2%) to 13,458.1. In Asia, Japan's Nikkei surged 2,494.6 points (+4.0%) to 64,362.0, Hong Kong's Hang Seng added 25.5 points (+0.1%) to 25,884.4, and China's Shanghai Composite climbed 27.6 points (+0.7%) to 3,832.3. Meanwhile, India's BSE Sensex rose 166.5 points (+0.2%) to close at 78,094.6. Oil gains with Brent crude up 1.2% closing at USD 87.9 per barrel and US WTI up 1.3% settling at USD 84.7.

GCC

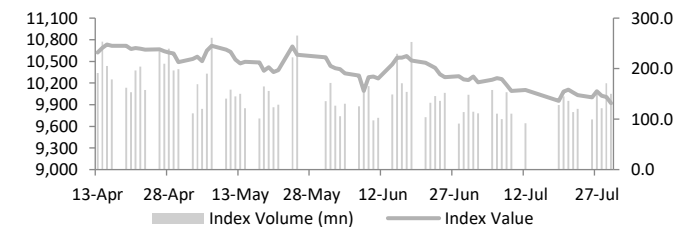
Saudi Arabia's TASI Index gained 45.6 points (+0.4%) to close at 10,589.7. In the UAE, the ADX General Index advanced 35.8 points (+0.4%) to 9,914.6, while the DFM General Index rose 3.8 points (+0.1%) to 5,795.9. Kuwait's KSE Index added 15.0 points (+0.2%) to 8,756.7. Oman's MSM Index slipped 4.3 points (-0.1%) to close at 7,277.2, while Bahrain's BAX Index declined 3.4 points (-0.2%) to 1,956.3.

Qatar

Qatar's market closed negative at 9,920.7 on Thursday. The Banks & Financial Services index declined 0.74% to close at 4,966.6. The Consumer Goods & Services index edged down 0.18% to 7,941.4. The Industrials index fell 1.34% to 3,942.1, while the Insurance index declined 1.44% to 2,655.4. The Real Estate index advanced 0.95% to 1,404.7, while the Telecoms index tumbled 3.90% to 2,307.8. Meanwhile, the Transportation index gained 0.78% to close at 5,172.9.

The top performer includes Djala Brokerage and Investment Holding Company and Barwa Real Estate Company while Qatar General Insurance & Reinsurance Company and Ooredoo were among the top losers. Trading saw a volume of 135.5 mn shares exchanged in 21,213 transactions, totalling QAR 368.9 mn in value with market cap of QAR 594.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,966.6	-0.74%
Consumer Goods & Services	7,941.4	-0.18%
Industrials	3,942.1	-1.34%
Insurance	2,655.4	-1.44%
Real Estate	1,404.7	0.95%
Telecoms	2,307.8	-3.90%
Transportation	5,172.9	0.78%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.5	25.5
Qatari Institutions	29.6	23.7
Qatari - Total	53.0	49.2
Foreign Individuals	9.3	8.4
Foreign Institutions	37.6	42.4
Foreign - Total	47.0	50.8

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ New model lets Qatar SMEs scale without owning logistics

Qatar-based logistics platform WareOne is helping SMEs overcome traditional logistics barriers by providing enterprise-grade fulfilment services through a flexible shared-service model, eliminating the need for businesses to invest in warehouses, fleets, or long-term contracts. According to co-founder and CEO Sheikh Khalifa bin Salman Al-Thani, the platform integrates warehousing, freight, customs clearance, and delivery under a single contract and management system, allowing businesses to pay only for the services they use while focusing on growth rather than logistics. Beyond reducing costs, WareOne measures its success through improvements in on-time deliveries, order accuracy, market expansion, and the ability of SMEs to scale without hiring additional staff or building infrastructure. Sheikh Khalifa highlighted the example of a Qatari brand that grew more than fourfold within months after adopting WareOne's platform, demonstrating how streamlined logistics can enhance competitiveness and support business expansion.

▶ Qatar participates in meeting of GCC directors-general of passports

Qatar participated in the 41st GCC Directors-General of Passports Meeting held at the GCC General Secretariat headquarters in Riyadh, with the Ministry of Interior delegation led by Mohammed Ahmed Al-Ateeq Al-Dosari. The meeting focused on enhancing passport operations, improving related services, and strengthening integration and coordination among GCC member states, with participants adopting recommendations aimed at advancing cooperation and streamlining passport and border management across the region.

▶ Qatar seeks to reinvigorate global interest in Traditional Arabic and Islamic Medicine

Zulal Wellness Resort by Chiva-Som is promoting Traditional Arabic and Islamic Medicine (TAIM) as a holistic wellness system that emphasizes prevention, personalized care, and sustainable lifestyle changes by integrating centuries-old medical knowledge with modern health practices. According to Dr Mubaris Ahamed Tharamal, TAIM, rooted in the teachings of scholars such as Ibn Sina, focuses on restoring balance through nutrition, herbal medicine, movement, rest, emotional wellbeing, and individualized care based on a person's temperament (Mizaj) and the Six Essential Factors of health. Rather than replacing conventional medicine, TAIM complements it by addressing the root causes of imbalance and encouraging preventive healthcare. Dr. Mubaris believes Qatar is well positioned to become a global hub for TAIM through education, research, and innovation, helping raise international awareness of this traditional yet increasingly relevant approach to wellness.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia posts USD 9.12 bn deficit in Q2

Saudi Arabia recorded a budget deficit of SAR 34.3 bn (USD 9.14 bn) in the second quarter of 2026, reducing its first-half deficit to SAR 160 bn as stronger government revenues helped narrow the shortfall despite elevated spending. Second-quarter revenues rose 12% year-on-year to SAR 338.8 bn, including SAR 185.1 bn in oil revenues and SAR 153.7 bn in non-oil revenues, while expenditures increased 11% to SAR 373 bn, driven by continued investment in infrastructure, transportation, health, and social development. The government financed the entire first-half deficit through borrowing without drawing on reserves, reflecting its commitment to major diversification projects amid challenging oil market conditions. Meanwhile, the IMF expects Saudi Arabia's economy to remain resilient, forecasting 1.7% growth in 2026 and 5.5% in 2027, supported by strong macroeconomic fundamentals despite ongoing regional geopolitical tensions and disruptions to trade.

▶ Saudi AI workforce initiative reaches 51,000 learners worldwide

Saudi Arabia has advanced its AI workforce development efforts with an AI Training Hackathon organized by Kanz and the Ministry of Human Resources and Social Development, attracting 51,693 registrations from over 170 countries and setting a Guinness World Record with 14,075 participants attending a live AI video lesson simultaneously. The hands-on, no-code program enabled participants to build practical AI applications, resulting in more than 3,400 AI-powered projects and over 21,000 certificates issued, while providing graduates with online portfolios to showcase their skills. More than 19,000 registrations came from within Saudi Arabia, highlighting

strong domestic demand for AI education. The initiative supports the Kingdom's Vision 2030 strategy by complementing investments in AI infrastructure with practical workforce development, aiming to equip students, professionals, and entrepreneurs with the skills needed to apply AI across industries and strengthen Saudi Arabia's position as a global AI hub.

KEY NEWS OF UAE

▶ UAE and Serbian Presidents discuss strengthening Comprehensive Strategic Partnerships

Mohamed bin Zayed Al Nahyan met with Aleksandar Vučić during a working visit to Serbia, where the two leaders reaffirmed their commitment to strengthening bilateral ties under the Comprehensive Strategic Partnership and Comprehensive Economic Partnership, with a focus on expanding cooperation in the economy, investment, trade, renewable energy, and other priority sectors. As part of efforts to deepen educational collaboration, Sheikh Mohamed directed that scholarships be offered to Serbian students to study science, technology, and artificial intelligence at UAE universities, a move welcomed by President Vučić. The leaders also discussed regional and international issues of mutual interest, while Sheikh Mohamed visited the EXPO 2027 Playground to review preparations for Expo 2027 Belgrade and expressed his support for Serbia's successful hosting of the global event.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil falls more than USD 1 on greater flows despite US-Iran war

Oil prices declined on Friday, with Brent crude falling 1.2% to USD 88 per barrel and WTI crude dropping 1.8% to USD 82.09, as improving oil flows through key maritime chokepoints offset persistent Middle East tensions. Despite the daily decline, both benchmarks remained on track for a monthly gain of about 20%, reflecting the geopolitical risk premium created by the US-Iran conflict. While tanker traffic has continued through the Strait of Hormuz and the Red Sea, increased security risks have driven up freight and insurance costs. Meanwhile, Saudi Arabia is leading a multinational maritime defence coalition to secure critical shipping routes, even as Iran-backed Houthi militants threaten Red Sea oil exports, leaving the broader outlook for oil prices supported despite the recent pullback.

▶ Gold slips but on track to end four-month losing streak

Gold prices slipped 0.6% to USD 4,076.53/oz on Friday amid profit-taking and a rebound in the US dollar, though the metal remained on track for its first monthly gain in five months, up about 1.7%, supported by strong buying interest around the USD 4,000 level. The Federal Reserve's decision to keep interest rates unchanged, coupled with markets pricing a 63% chance of a September rate hike, limited gold's upside as higher rates reduce the appeal of non-yielding assets. Meanwhile, escalating Middle East tensions, including a drone strike on gas vessels in Egypt that raised concerns over Suez Canal shipping, continued to underpin safe-haven demand, with analysts expecting long-term geopolitical risks and US fiscal challenges to remain supportive for gold. Other precious metals also declined on the day, with silver, platinum, and palladium falling, although platinum and palladium were still on track for monthly gains.

▶ Consumers, AI spending likely supported US economic growth in the second quarter

The US economy is expected to have maintained steady annualized GDP growth of around 2.1% in the second quarter of 2026, supported by stronger consumer spending, boosted by larger tax refunds, and continued robust business investment in artificial intelligence-related equipment. While the ongoing US-Iran conflict has raised energy prices and poses downside risks to growth in the second half of the year, the US economy has remained relatively insulated compared with other regions. Economists expect consumer spending to moderate as higher fuel costs, low savings, and fading fiscal support weigh on households, while AI-driven capital spending continues to offset weakness in other areas such as factory construction and residential investment. With inflationary pressures persisting, markets anticipate the Federal Reserve could resume raising interest rates as early as September, potentially slowing economic growth later in the year.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.36	EUR/QAR	4.19
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.90
USD/CAD	1.40	CHF/QAR	4.50
AUD/USD	0.70	CAD/QAR	2.60
NZD/USD	0.59	AUD/QAR	2.56
USD/INR	95.46	INR/QAR	0.04
USD/TRY	47.52	TRY/QAR	0.08
USD/ZAR	16.55	ZAR/QAR	0.22
USD/BRL	5.08	BRL/QAR	0.72

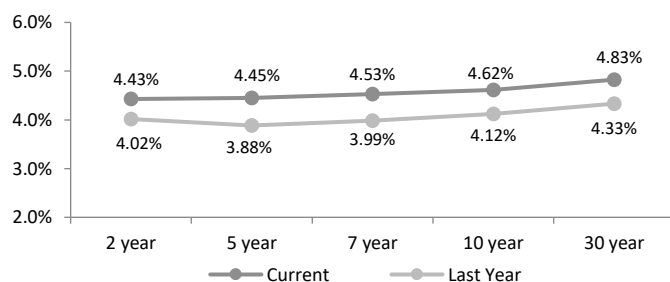
Source: S & P Capital IQ

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	2.19	2.17	2.21	2.48	2.96
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	3.99	4.00	4.66	4.87	4.95
EIBOR	3.53	3.78	3.78	3.94	4.26
BMIBOR	4.33	4.55	5.10	5.17	5.41
KIBOR	2.50	3.25	3.44	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 (%)
Qatar Industrial Manufacturing Company (For the period ending 3 months)	QSE	QIMD	73.0	-36.26%	1.0	97.08%
Quara Finance Co.	SE	QUARA	70.5	4.23%	10.2	576.52%
Elm Company	SE	ELM	2,525.0	12.47%	513.0	-13.05%
Dar Alarkan Real Estate Development Co.	SE	ALARKAN	1,180.0	38.47%	238.7	0.05%
Al Moammar Information Systems Co.	SE	MIS	595.2	95.64%	43.5	34.79%
Astra Industrial Group	SE	ASTRA	775.9	8.50%	192.1	9.80%
Saudi Printing And Packaging Co.	SE	SPPC	108.0	-26.30%	-24.8	20.59%

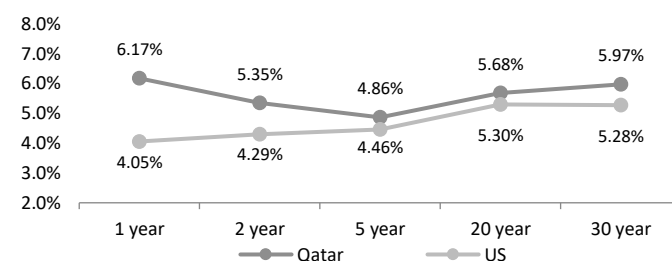
Note: Results were published on 30th July, all the numbers are in local currency. All the results are for the period ending 6 months unless otherwise stated.

FX Commentary

The USD/JPY pair rose 0.81% to 159.36, reversing part of the previous session's sharp fall after the Bank of Japan (BOJ) kept its policy rate unchanged at 1.0%, while reiterating that future rate hikes would depend on economic and geopolitical developments. Meanwhile, the US Dollar Index edged up to 100.12, although it remained on track for a 1.3% weekly and 1.0% monthly decline after the Federal Reserve's dovish stance. The euro eased slightly to USD 1.15 after reaching a six-week high, sterling was little changed at USD 1.35, and both the Australian dollar (USD 0.70) and New Zealand dollar (USD 0.59) slipped modestly.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.0	1.5	Turkey	238.2	(6.0)
UK	18.1	(0.5)	Egypt	294.3	(44.9)
Germany	7.2	(1.8)	Abu Dhabi	36.8	(6.8)
France	31.6	3.1	Bahrain	304.5	46.1
Italy	30.4	(1.7)	Dubai	68.0	(17.1)
Greece	29.0	(2.6)	Qatar	37.1	1.3
Japan	26.9	(0.4)	Saudi Arabia	64.4	(2.0)

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	4.38	1.48	8.97	1.85	11.19	16.57	QNB
Qatar Islamic Bank	4.16	1.74	10.54	2.06	12.44	21.66	المصرف
Comm. Bank of Qatar	7.28	0.82	8.11	0.51	5.00	4.12	التجاري
Doha Bank	5.18	0.81	9.96	0.29	3.56	2.90	بنك الدوحة
Ahli Bank	6.15	1.45	11.04	0.37	2.81	4.06	الاهلي
Intl. Islamic Bank	4.90	2.08	12.02	0.90	5.21	10.82	الدولي
Rayan	5.53	0.78	12.47	0.16	2.56	1.99	الريان
Lesha Bank (QFC)	2.14	2.06	15.05	0.19	1.36	2.80	بنك لشا QFC
Dukhan Bank	4.92	1.24	12.12	0.27	2.63	3.25	بنك دخان
National Leasing	5.88	0.55	15.61	0.04	1.25	0.68	الإجارة
Dlala	0.00	1.56	H	0.01	0.97	1.52	دلالة
Qatar Oman	0.00	0.77	nm	nm	1.00	0.77	قطر وعمان
Inma	1.67	0.91	63.90	0.04	2.97	2.70	إنماء
Banks & Financial Services	4.69	1.35	9.77	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	5.46	1.92	15.25	0.82	6.50	12.46	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.26	الطبية
Baladna	8.15	0.53	8.09	0.09	1.40	0.74	بلدنا
Salam International	0.00	0.88	4.85	0.25	1.40	1.23	السلام
Medicare	4.00	1.49	24.04	0.23	3.68	5.50	الرعاية
Cinema	4.28	1.08	14.53	0.16	2.16	2.34	السينما
Qatar Fuel	6.48	1.61	14.22	0.98	8.65	13.90	قطر للوقود
Widam	0.00	-10.93	nm	nm	-0.13	1.47	ودام
Mannai Corp.	6.15	2.04	8.11	0.60	2.40	4.88	مجمع المناعي
Al Meera	2.98	1.77	18.50	0.73	7.58	13.41	الميرة
Mekdam	6.58	1.41	9.21	0.23	1.50	2.11	مقدم
MEEZA QSTP	2.67	2.97	30.80	0.10	1.07	3.19	ميزة
Faleh	0.00	na	na	0.00	0.00	0.55	الفالح
Al Mahhar	7.28	1.12	8.60	0.24	1.85	2.06	Al Mahhar
Mosanada	0.59	4.05	14.37	0.59	2.10	8.50	Mosanada
Consumer Goods & Services	4.94	1.55	12.99	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	7.04	1.15	9.66	0.15	1.24	1.42	قامكو
Ind. Manf. Co.	5.97	0.52	7.67	0.28	4.17	2.18	التحويلية
National Cement Co.	8.09	0.60	17.72	0.15	4.57	2.72	الاسمنت
Industries Qatar	6.74	1.77	15.76	0.67	5.94	10.54	صناعات قطر
The Investors	7.52	0.57	11.62	0.12	2.34	1.33	المستثمرين
Electricity & Water	5.28	1.07	11.88	1.24	13.83	14.78	كهرباء وماء
Aamal	7.11	0.52	10.24	0.07	1.35	0.70	أعمال
Gulf International	5.50	0.75	6.36	0.29	2.43	1.82	الخليج الدولية
Mesaieed	3.84	0.86	39.80	0.03	1.27	1.09	مسعيد
Estithmar Holding	0.00	3.62	16.61	0.25	1.17	4.22	استثمار القابضة
Industrials	5.32	1.33	14.67	0.23	2.49		الصناعات
Qatar Insurance	5.72	0.99	7.91	0.24	1.94	1.92	قطر
Doha Insurance Group	6.33	1.05	7.08	0.41	2.78	2.92	مجموعة الدوحة للتأمين
QLM	4.55	1.14	11.72	0.19	1.93	2.20	كيو إل إم
General Insurance	2.44	0.48	12.95	0.16	4.24	2.05	العامة
Alkhaleej Takaful	5.21	1.23	10.27	0.28	2.34	2.88	الخليج التكافلي
Islamic Insurance	6.26	2.10	7.50	1.07	3.81	7.99	الإسلامية
Beema	5.70	1.50	9.04	0.49	2.93	4.39	بيمه
Insurance	5.29	0.95	8.56	0.27	2.48		التأمين
United Dev. Company	6.89	0.25	6.54	0.12	3.24	0.80	المتحدة للتنمية
Barwa	7.73	0.41	7.29	0.32	5.75	2.33	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.27	0.81	إزدان القابضة
Mazaya	0.00	0.54	15.52	0.04	1.02	0.55	مزايا
Real Estate	2.64	0.49	17.89	0.05	1.96		العقارات
Ooredoo	6.00	1.41	10.24	1.22	8.84	12.50	Ooredoo
Vodafone Qatar	4.65	2.22	14.73	0.18	1.17	2.58	فودافون قطر
Telecoms	5.71	1.53	10.96	0.63	4.48		الاتصالات
Qatar Navigation	4.54	0.63	9.43	1.05	15.80	9.90	الملاحة
Gulf warehousing Co	4.27	0.54	11.91	0.20	4.30	2.34	مخازن
Nakilat	3.49	1.64	13.51	0.31	2.52	4.13	ناقلات
Transportation	3.85	1.03	11.83	0.41	4.74		النقل
Exchange	4.78	1.21	11.24	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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