

August 12, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,728.2	(24.9)	(0.3)	3.2	12.9
Dow Jones Ind. Average	53,791.8	(184.1)	(0.3)	2.5	11.9
Nasdaq 100	29,525.5	(96.3)	(0.3)	4.4	16.9
FTSE 100	10,844.2	(18.3)	(0.2)	(0.2)	9.2
DAX 30	26,391.4	67.5	0.3	3.0	7.8
CAC 40	8,714.9	(11.1)	(0.1)	2.4	6.9
BIST 100	13,704.5	(107.1)	(0.8)	1.8	21.7
Nikkei	66,970.2	0.0	0.0	4.1	33.0
Hang Seng	25,652.8	(284.7)	(1.1)	(0.9)	0.1
Shanghai Composite	3,934.1	(32.5)	(0.8)	2.7	(0.9)
BSE Sensex	78,154.3	(388.2)	(0.5)	0.1	(8.3)
GCC					
QE Index	10,018.1	(79.4)	(0.8)	1.0	(6.9)
Saudi Arabia (TASI)	10,833.2	(12.4)	(0.1)	2.3	3.3
UAE (ADX)	10,007.5	(77.0)	(0.8)	0.9	0.1
UAE (DFM)	5,879.9	(21.2)	(0.4)	1.4	(2.8)
Kuwait (KSE)	8,836.0	(41.2)	(0.5)	0.9	(0.8)
Oman (MSM)	7,466.5	34.9	0.5	2.6	27.3
Bahrain (BAX)	1,955.6	(1.3)	(0.1)	(0.0)	(5.4)
MSCI GCC	1,111.1	(5.8)	(0.5)	2.2	1.4
Dow Jones Islamic	9,648.5	(23.6)	(0.2)	3.6	15.1
Commodity					
Brent	88.9	1.2	1.4	1.1	46.1
WTI	82.0	0.8	1.0	(3.2)	43.2
Natural Gas	2.7	(0.0)	(1.7)	(1.4)	(25.5)
Gold Spot	4,408.2	21.1	0.5	8.1	1.5
Copper	6.6	0.0	0.3	2.6	16.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	3.77%	11.1
DSM 20	11.0	1.3	3.59%	11.0
Saudi Arabia (TASI)	15.5	3.7	4.68%	10.8
UAE (ADX)	20.1	3.8	1.83%	19.9
UAE (DFM)	11.8	4.5	4.90%	7.0
Kuwait (KSE)	18.4	2.2	3.21%	19.6
Oman (MSM)	12.5	2.1	4.17%	6.5
Bahrain (BAX)	9.4	1.8	5.57%	12.2

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mazaya Real Estate Development	0.6	0.0	5.8%	-11.1%	4.9%	52,040	11
Qatar General Insurance & Reinsur.	2.6	0.0	1.9%	97.8%	33.1%	6	17
Qatar Aluminium Manufacturing Co.	1.4	0.0	1.5%	-3.8%	-8.8%	12,692	0
Qatar Oman Invest. Co.	0.8	0.0	1.3%	-36.6%	-2.3%	42	NM
Diala Brokerage and Investment Holding Co.	1.6	0.0	1.2%	46.8%	19.4%	2,002	100
Top Losers							
Gulf Warehousing Co.	2.4	(0.1)	-2.9%	-13.1%	7.1%	1,489	11
Gulf International Serv.	1.8	(0.1)	-2.9%	-48.1%	-12.2%	5,514	6
Industries Qatar	10.3	(0.2)	-1.9%	-22.5%	-5.1%	2,086	15
Mesaieed Petrochemical Holding Co.	1.1	(0.0)	-1.7%	-21.2%	-5.6%	9,177	NM
Al Meera Consumer Goods Co.	13.1	(0.2)	-1.6%	-10.7%	-1.1%	69	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited weak performance on Tuesday. In the US, major equity indices also closed negative. The S&P 500 fell 24.9 points (-0.3%) to close at 7,728.2, while the Dow Jones Industrial Average declined 184.1 points (-0.3%) to 53,791.8. The Nasdaq-100 dropped 96.3 points (-0.3%) to 29,525.5. In Europe, the FTSE 100 declined 18.3 points (-0.2%) to 10,844.2, while Germany's DAX 30 gained 67.5 points (+0.3%) to 26,391.4, and France's CAC 40 fell 11.1 points (-0.1%) to 8,714.9. Turkey's BIST 100 declined 107.1 points (-0.8%) to 13,704.5. In Asia, Japan's Nikkei was closed, while Hong Kong's Hang Seng fell 284.7 points (-1.1%) to 25,652.8 and China's Shanghai Composite declined 32.5 points (-0.8%) to 3,934.1. Meanwhile, India's BSE Sensex fell 388.2 points (-0.5%) to close at 78,154.3. Oil gains nearly 1.4% with Brent crude closing at USD 88.9 per barrel and US WTI settling at USD 82.0.

GCC

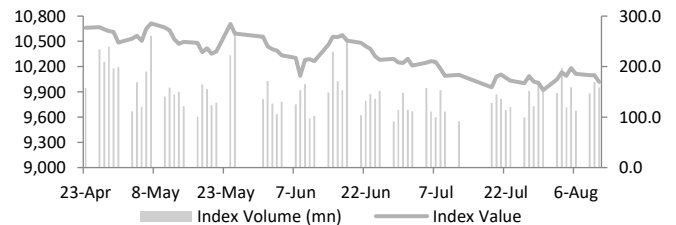
Saudi Arabia's TASI Index fell 12.4 points (-0.1%) to close at 10,833.2. In the UAE, the ADX General Index declined 77.0 points (-0.8%) to 10,007.5, while the DFM General Index fell 21.2 points (-0.4%) to 5,879.9. Kuwait's KSE Index declined 41.2 points (-0.5%) to close at 8,836.0, while Oman's MSM Index advanced 34.9 points (+0.5%) to 7,466.5. Bahrain's BAX Index edged down 1.3 points (-0.1%) to 1,955.6.

Qatar

Qatar's market closed negative at 10,018.1 on Tuesday. The Banks & Financial Services index fell 0.77% to close at 5,055.4. The Consumer Goods & Services index declined 0.58% to 7,875.0. The Industrials index fell 1.04% to 3,862.0, while the Insurance index declined 0.07% to 2,775.5. The Real Estate index decreased 0.59% to 1,398.3, while the Telecoms index fell 1.20% to 2,382.5. Meanwhile, the Transportation index declined 0.12% to close at 5,379.7.

The top performer includes Mazaya Real Estate Development and Qatar General Insurance & Reinsurance Company while Gulf Warehousing Company and Gulf International Services were among the top losers. Trading saw a volume of 158.8 mn shares exchanged in 22,604 transactions, totalling QAR 331.5 mn in value with market cap of QAR 602.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,055.4	-0.77%
Consumer Goods & Services	7,875.0	-0.58%
Industrials	3,862.0	-1.04%
Insurance	2,775.5	-0.07%
Real Estate	1,398.3	-0.59%
Telecoms	2,382.5	-1.20%
Transportation	5,379.7	-0.12%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.1	27.0
Qatari Institutions	30.0	21.8
Qatari - Total	60.1	48.8
Foreign Individuals	13.3	12.8
Foreign Institutions	26.6	38.4
Foreign - Total	39.9	51.2

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Doha Bank wins 2 accolades at Euromoney Awards for Excellence 2026

Doha Bank strengthened its retail and housing finance position by winning two Euromoney Awards for Excellence 2026, being named 'Best Retail Bank' in Qatar and 'Best Bank for Mortgages/Home Loans' in the Middle East. The bank's retail performance was supported by redesigned customer journeys, enhanced digital channels and simplified products, with 90% of transactions now conducted digitally or through self-service kiosks and QAR 12.5 bn in e-commerce volume processed through its merchant network. Its housing loan portfolio grew 40% year on year, driven by competitive pricing, flexible terms and incentives such as complimentary insurance, cashback and fee refunds. Doha Bank also expanded green financing through GSAS-certified property solutions developed with GORD, reinforcing its commitment to Qatar National Vision 2030 and a customer-focused banking experience.

▶ Minister of Environment and Climate Change meets Romania Ambassador

Qatar's Minister of Environment and Climate Change, Dr. Abdullah bin Abdulaziz bin Turki Al Subaie, met with Romania's Ambassador to Qatar, Daniel Tanase, to discuss strengthening bilateral cooperation in environmental protection and climate change. The meeting focused on exploring ways to expand and advance collaboration between Qatar and Romania in these areas, reflecting both countries' interest in addressing environmental challenges and supporting climate-related initiatives. The discussions also underscored the importance of continued coordination and sharing expertise to promote sustainable development and enhance efforts to tackle climate change in line with broader environmental priorities.

▶ Secretary-General of Ministry of Foreign Affairs meets Principal Secretary of Kenyan Foreign Ministry

Qatar's Secretary-General of the Ministry of Foreign Affairs, Dr. Ahmed bin Hassan Al Hammadi, met with Kenya's Principal Secretary of Foreign Affairs, Dr. Abraham Korir Sing'Oei, and his accompanying delegation to review bilateral relations and explore ways to deepen cooperation between the two countries. Discussions focused particularly on strengthening economic and investment ties, as well as cooperation in key sectors including energy, education, labor and aviation. The two sides also exchanged views on regional and international developments of common interest, while reaffirming their shared commitment to expanding existing cooperation frameworks and advancing bilateral relations across multiple sectors in a way that supports their mutual interests.

KEY NEWS OF SAUDI ARABIA

▶ Saudi rail passenger traffic jumps 16% in first half of 2026

Saudi Arabia's rail network carried more than 83 mn passengers in the first half of 2026, up at least 16% year on year, driven mainly by strong growth in urban rail services. Urban rail accounted for 78 mn journeys, with the Riyadh Metro contributing 60.7 mn passengers, including 29.7 mn in the second quarter, up nearly 26% from a year earlier. Intercity services also recorded significant volumes, led by the Haramain High-Speed Railway, while rail transported around 7.7 mn tonnes of minerals and goods and 47,000 TEUs of containers during the period. The growth reflects Saudi Arabia's ongoing expansion of rail and public transport infrastructure under its broader transport and logistics strategy, aimed at easing road congestion, improving mobility and supporting economic and environmental sustainability.

▶ Saudi chambers, Bankruptcy Commission sign early warning MoU for businesses

The Federation of Saudi Chambers and the Bankruptcy Commission have signed a memorandum of understanding to strengthen cooperation on Saudi Arabia's early warning initiative, helping private-sector businesses identify financial distress at an early stage and take preventive measures to support business continuity and sustainability. The partnership will expand awareness of the bankruptcy framework and related procedures, while supporting joint studies, research, opinion polls, awareness programs, expertise exchange and capacity-building initiatives. By leveraging the nationwide network of chambers of commerce, the agreement aims to reach a wider range of private-sector businesses and improve their access to preventive financial tools and guidance. The initiative also reinforces public-private sector cooperation, contributes to a more efficient and resilient business environment, and supports the competitiveness of Saudi Arabia's national economy in line with the objectives of Saudi Vision 2030.

KEY NEWS OF UAE

▶ UAE records outstanding achievements in workers' Social Protection System during H1

The UAE Ministry of Human Resources and Emiratisation (MoHRE) reported strong results from its Social Protection System in the first half of 2026, reinforcing workers' financial security, rights and wellbeing while supporting a safe and stable labour market in line with the 'We the UAE 2031' vision. Around 800,000 workers participated in events held across more than 60 locations, while over 44,000 workers benefited from the Workers Protection Programme, receiving more than AED 320 mn in total, with an average payout of about AED 7,000 per worker. The Unemployment Insurance Scheme also provided more than AED 512 mn in compensation to workers who lost their jobs since its 2024 launch. Meanwhile, 100% of targeted workers completed mandatory guidance courses, more than 1.3 mn benefited from specialised awareness programmes offered in 17 languages, and heat-stress measures included over 12,000 planned rest stations for delivery riders. Labour accommodation facilities registered in the system surpassed 2,800, serving around 2 mn workers while maintaining health, safety and welfare standards.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil rises 2% to more than one-week high as US-Iran peace hopes dim

Oil prices rose more than 2% on Tuesday, with Brent reaching USD 89.64 a barrel and WTI USD 84.04, as hopes for a US-Iran agreement to end the conflict and reopen the Strait of Hormuz faded after President Donald Trump demanded compensation from Tehran. The uncertainty has renewed concerns over supply disruptions, with shipping traffic through the strait falling to six vessels on Monday and crude and refined product exports averaging 3 mn barrels per day in the week to August 7, down from 4.4 mn bpd the previous week. With roughly one-fifth of global oil and LNG supplies normally passing through the waterway, continued restrictions and elevated risks around the Strait of Hormuz and Bab el-Mandeb are expected to keep energy flows constrained and shipping costs high, while Saudi Aramco delayed the restart of its 400,000-bpd Jazan refinery following attacks and ADNOC continued offering spot crude as it seeks to move oil from inside the strait.

▶ Gold gains for third session, inflation reports in focus

Gold rose for a third consecutive session to a more than two-month high, with spot gold up 1% to USD 4,432.74 an ounce as investors sought safe-haven assets and covered short positions while anticipating US inflation data. The upcoming CPI and PPI reports are expected to influence Federal Reserve rate expectations, particularly after weak July jobs data reduced bets on a rate hike next month. Expectations of lower interest rates could further support gold by weakening the dollar and reducing the opportunity cost of holding non-yielding bullion. Geopolitical tensions also provided support as President Donald Trump's demands for compensation from Iran complicated efforts to reopen the Strait of Hormuz. Silver, platinum and palladium also gained, rising 0.9%, 0.7% and 0.8%, respectively.

▶ US helicopter fired on ship that tried to break Iran ports blockade

The US military said a US Navy MH-60 helicopter fired missiles at and disabled the Panama-flagged cargo ship M/V Vela Nova after its civilian crew allegedly ignored repeated warnings while attempting to breach the US blockade of Iranian ports. According to US Central Command, it was the third vessel forcibly halted since the blockade was reinstated on July 14, with US forces having redirected 55 ships and boarded two others. During an earlier blockade from April 13 to June 18, the US said it disabled nine ships and redirected more than 140. The latest incident comes as Iran demands an end to the US ports blockade as a condition for reopening the Strait of Hormuz, where shipping traffic has sharply declined amid attacks on vessels during the conflict.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	159.27	EUR/QAR	4.20
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.92
USD/CAD	1.39	CHF/QAR	4.49
AUD/USD	0.71	CAD/QAR	2.61
NZD/USD	0.59	AUD/QAR	2.57
USD/INR	95.38	INR/QAR	0.04
USD/TRY	47.74	TRY/QAR	0.08
USD/ZAR	16.21	ZAR/QAR	0.22
USD/BRL	5.16	BRL/QAR	0.71

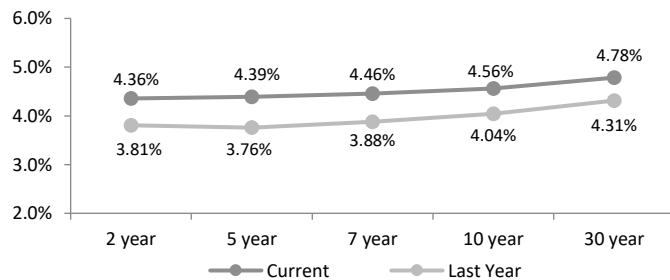
Source: S & P Capital IQ

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	2.18	2.10	2.18	2.48	2.91
QIBOR	4.00	4.05	4.10	4.10	4.15
SAIBOR	4.15	4.04	4.73	4.76	4.97
EIBOR	3.56	3.71	3.78	3.89	4.26
BMIBOR	4.33	4.55	5.10	5.16	5.39
KIBOR	2.50	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 (%)
Qlm Life & Medical Insurance Co. (For the period ending 6 months)	QSE	QLMI	-	-	33.0	-22.48%
Qatar Insurance Co.	QSE	QATI	2,557.5	13.64%	148.1	-16.98%
Saudi Vittrified Clay Pipes Co.	SE	SVCP	12.2	-17.63%	-19.3	-68.32%
Wafrah For Industry And Development Co.	SE	WAFRAH	24.3	158.45%	-33.3	-115.17%
Saudi Networkers Services Co. (For the period ending 6 months)	SE	NETWORKERS	292.5	-1.61%	18.6	-9.91%
Emaar, The Economic City	SE	EMAAR	127.0	7.63%	-22.0	76.34%
Abdullah Al Othaim Markets Co.	SE	AOTHAIM	2,520.4	-1.02%	-107.1	-360.40%
Takween Advanced Industries Co.	SE	TAKWEEN	205.5	48.47%	-43.2	-65.81%
Advanced Building Industries Co.	SE	SENAAT	1,418.8	-2.74%	44.4	463.23%

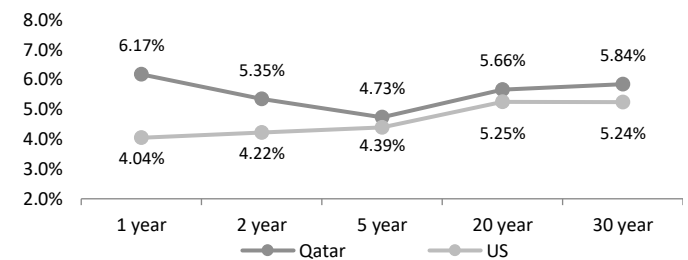
Note: Results were published on 11th August, all the numbers are in local currency. All the results are for the period ending 3 months unless otherwise stated.

FX Commentary

The US dollar remained broadly firm on Tuesday, with the Dollar Index easing 0.07% to 101.45 but holding near a one-month high. The yen firmed to around YEN 159.27 in Asian trading after the recent US-Japan intervention. The euro was relatively stable, trading around USD 1.15. Sterling was broadly flat, around USD 1.35, as traders awaited US CPI and UK GDP data. The Australian dollar weakened 0.11% to USD 0.71, while the New Zealand dollar stood near USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.9	(3.5)	Turkey	226.0	(0.7)
UK	18.1	(0.3)	Egypt	273.7	(38.6)
Germany	7.1	(1.4)	Abu Dhabi	33.5	(7.6)
France	31.2	3.5	Bahrain	282.0	40.3
Italy	29.6	0.5	Dubai	62.7	(17.1)
Greece	29.2	(0.0)	Qatar	33.5	0.8
Japan	26.3	(0.2)	Saudi Arabia	60.1	(1.3)

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	4.29	1.21	9.04	1.87	13.94	16.90	QNB
Qatar Islamic Bank	4.03	1.72	10.80	2.07	12.96	22.32	المصرف
Comm. Bank of Qatar	7.31	0.62	8.49	0.48	6.58	4.11	التجاري
Doha Bank	5.17	0.80	10.13	0.29	3.63	2.90	بنك الدوحة
Ahli Bank	6.16	1.41	11.04	0.37	2.88	4.06	الاهلي
Intl. Islamic Bank	4.76	2.07	12.26	0.91	5.39	11.14	الدولي
Rayan	5.57	0.76	13.16	0.15	2.60	1.98	الريان
Lesha Bank (QFC)	2.07	2.11	13.46	0.22	1.38	2.90	بنك لشا QFC
Dukhan Bank	4.85	1.26	12.22	0.27	2.63	3.30	بنك دخان
National Leasing	5.56	0.58	16.53	0.04	1.25	0.72	الإجارة
Dlala	0.00	1.63	99.61	0.02	1.00	1.62	دلالة
Qatar Oman	0.00	0.77	nm	nm	1.00	0.77	قطر وعمان
Inma	1.65	0.93	77.05	0.04	2.95	2.73	إنماء
Banks & Financial Services	4.61	1.19	9.92	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	5.46	1.92	15.23	0.82	6.50	12.45	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.27	الطبية
Baladna	7.74	0.55	8.52	0.09	1.40	0.78	بلدنا
Salam International	0.00	0.83	4.77	0.27	1.54	1.28	السلام
Medicare	3.94	1.55	18.30	0.31	3.61	5.59	الرعاية
Cinema	4.28	1.08	14.53	0.16	2.16	2.34	السينما
Qatar Fuel	6.66	1.52	13.74	0.98	8.88	13.51	قطر للوقود
Widam	0.00	-10.96	nm	nm	-0.13	1.47	ودام
Mannai Corp.	5.62	2.23	8.87	0.60	2.40	5.34	مجمع المناعي
Al Meera	3.05	1.73	18.11	0.73	7.58	13.13	الميرة
Mekdam	6.68	1.36	10.03	0.21	1.52	2.08	مقدم
MEEZA QSTP	2.74	2.82	29.61	0.11	1.10	3.10	ميزة
Faleh	0.00	na	na	0.00	0.00	0.57	الفالح
Al Mahhar	6.82	1.19	9.18	0.24	1.85	2.20	Al Mahhar
Mosanada	0.59	4.03	14.29	0.59	2.10	8.45	Mosanada
Consumer Goods & Services	4.96	1.51	12.66	0.35	2.90		الخدمات والسلع الاستهلاكية
QAMCO	6.96	1.16	9.78	0.15	1.24	1.44	قامكو
Ind. Manf. Co.	5.99	0.52	9.35	0.23	4.18	2.17	التحويلية
National Cement Co.	8.10	0.62	17.69	0.15	4.38	2.72	الاسمنت
Industries Qatar	6.93	1.73	15.32	0.67	5.94	10.25	صناعات قطر
The Investors	7.54	0.57	11.59	0.12	2.34	1.33	المستثمرين
Electricity & Water	5.57	0.99	12.05	1.16	14.22	14.00	كهرباء وماء
Aamal	6.98	0.55	10.88	0.07	1.32	0.72	أعمال
Gulf International	5.67	0.73	6.17	0.29	2.43	1.76	الخليج الدولية
Mesaieed	3.92	0.84	39.00	0.03	1.27	1.07	مسعيد
Estithmar Holding	0.00	3.80	17.41	0.25	1.17	4.42	استثمار القابضة
Industrials	5.40	1.31	14.67	0.22	2.49		الصناعات
Qatar Insurance	5.68	1.00	7.97	0.24	1.94	1.94	قطر
Doha Insurance Group	6.14	1.08	7.30	0.41	2.78	3.02	مجموعة الدوحة للتأمين
QLM	4.67	1.11	11.42	0.19	1.93	2.14	كيو إل إم
General Insurance	1.89	0.61	17.17	0.15	4.31	2.65	العامة
Alkhaleej Takaful	5.18	1.20	9.95	0.29	2.42	2.90	الخليج التكافلي
Islamic Insurance	6.33	2.07	7.41	1.07	3.81	7.90	الاسلامية
Beema	4.63	1.73	10.37	0.52	3.13	5.40	بيمه
Insurance	4.99	0.99	9.04	0.28	2.50		التأمين
United Dev. Company	7.09	0.24	6.36	0.12	3.24	0.78	المتحدة للتنمية
Barwa	7.78	0.40	7.25	0.32	5.75	2.32	بروة
Ezdan Holding	0.00	0.66	H	0.01	1.27	0.84	إزدان القابضة
Mazaya	0.00	0.57	16.42	0.04	1.02	0.58	مزايا
Real Estate	2.60	0.50	18.18	0.05	1.96		العقارات
Ooredoo	5.81	1.46	10.57	1.22	8.84	12.90	Ooredoo
Vodafone Qatar	4.50	2.29	15.23	0.18	1.17	2.67	فودافون قطر
Telecoms	5.53	1.58	11.31	0.63	4.48		الاتصالات
Qatar Navigation	4.42	0.65	9.71	1.05	15.80	10.19	الملاحة
Gulf warehousing Co	4.15	0.56	12.26	0.20	4.30	2.41	مخازن
Nakilat	3.33	1.72	14.16	0.31	2.52	4.33	ناقلات
Transportation	3.70	1.07	12.32	0.41	4.74		النقل
Exchange	4.72	1.15	11.38	0.37	3.69		

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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