

December 11, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,934.4	(29.1)	(0.7)	(3.5)	(17.5)
Dow Jones Ind. Average	33,476.5	(305.0)	(0.9)	(2.7)	(7.9)
Nasdaq 100	11,563.3	(74.2)	(0.6)	(4.0)	(29.1)
FTSE 100	7,476.6	4.5	0.1	(1.1)	1.2
DAX 30	14,370.7	106.2	0.7	(0.8)	(9.5)
CAC 40	6,677.6	30.3	0.5	(1.1)	(6.6)
BIST 100	5,005.3	149.4	3.1	(0.8)	169.4
Nikkei	27,901.0	326.6	1.2	(1.2)	(3.1)
Hang Seng	19,900.9	450.6	2.3	6.2	(14.9)
Shanghai Composite	3,207.0	9.6	0.3	1.3	(11.9)
BSE Sensex	62,181.7	(389.0)	(0.6)	(1.7)	6.7
<b>GCC</b>					
QE Index	11,489.2	26.1	0.2	(4.4)	(1.2)
Saudi Arabia (TASI)	10,246.6	61.5	0.6	(5.3)	(9.2)
UAE (ADX)	10,251.5	(22.2)	(0.2)	(2.9)	20.8
UAE (DFM)	3,325.0	10.6	0.3	0.0	4.0
Kuwait (KSE)	7,449.9	19.4	0.3	(1.5)	5.8
Oman (MSM)	4,784.1	60.4	1.3	3.7	15.9
Bahrain (BAX)	1,855.4	(1.2)	(0.1)	(0.5)	3.2
MSCI GCC	691.8	(0.2)	(0.0)	(4.9)	(6.5)
Dow Jones Islamic	4,986.6	(15.5)	(0.3)	(2.9)	(22.7)
<b>Commodity</b>					
Brent (USD/bbl)	76.1	(0.1)	(0.1)	(10.9)	(2.2)
WTI (USD/bbl)	71.0	(0.4)	(0.6)	(11.8)	(5.6)
Natural Gas (USD/mmBTU)	6.2	0.3	4.7	(9.9)	67.4
Gold Spot (USD/t oz.)	1,798.1	9.4	0.5	3.0	(1.6)
Copper (USD/lb)	3.9	(0.0)	(0.1)	3.9	(13.0)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.9	1.4	3.9	119.4
DSM 20	12.8	1.4	4.0	113.6
Saudi Arabia (TASI)	15.5	2.4	3.3	1,121.2
UAE (ADX)	18.5	2.9	2.0	248.5
UAE (DFM)	8.8	1.0	3.3	75.8
Kuwait (KSE)	19.1	1.8	2.7	179.2
Oman (MSM)	12.0	0.9	4.5	17.9
Bahrain (BAX)	7.1	1.0	0.0	0.5

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>							
ESTITHMAR HLD/d	2.0	0.1	3.8	62.6	52.5	6,951.5	24.3
QATAR FUEL CO/d	18.2	0.4	2.2	(0.4)	1.7	1,222.8	17.3
QA INTL IS BK/d	10.8	0.2	1.6	17.5	15.1	1,195.8	17.1
QATARI INV GRP/d	1.8	0.0	1.6	(18.6)	(22.4)	184.4	9.3
QNB/d	18.0	0.3	1.5	(11.0)	(10.2)	4,861.8	12.9
<b>Top Losers</b>							
QA GEN INS & RINS	1.7	(0.1)	(6.1)	(9.2)	(14.5)	112.5	26.4
DLALA' BROKERA/d	1.2	(0.0)	(3.3)	(32.4)	(41.0)	124.3	32.2
AAMAL HOLDING/d	1.0	(0.0)	(3.2)	(7.1)	(5.3)	101.7	17.9
QLM LIFE/d	4.5	(0.1)	(1.5)	(10.3)	(8.5)	22.0	19.6
QA GAS TRANSPD/d	3.8	(0.1)	(1.5)	15.5	16.1	5,003.4	14.2

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

## MARKET COMMENTARY

### Global

Wall Street ended lower as investors assessed economic data and awaited a potential 50 BPS interest rate hike by the US Federal Reserve at its policy meeting next week. The DJIA fell 0.9%, the S&P 500 lost 0.7% and the Nasdaq 100 dropped 0.6%.

European shares rose as industrial and financial stocks gained on China-led optimism, but recession worries ahead of a slew of central bank decisions dragged the region-wide STOXX 600 index to a weekly loss after a seven-week rally. The STOXX 600 Index closed 0.8% higher.

Japan's Nikkei share average closed 1.2% higher, led by chip-related and other heavyweight stocks, after Wall Street closed higher overnight and as hopes grew that China's easing of its COVID-19 curbs will boost global economic growth. China and Hong Kong stocks rose as investors continued to bet on companies that stand to gain from China's COVID policy pivot, driving up consumer and healthcare stocks.

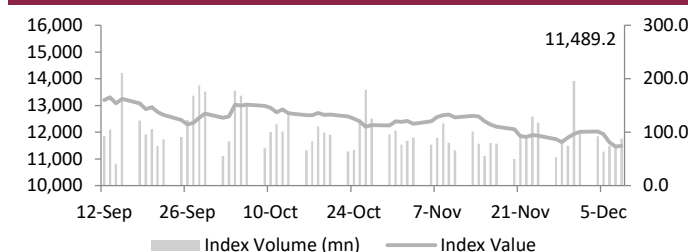
### GCC

Gulf stocks ended mixed as oil prices rebounded from 2022 lows, although concerns around economic growth weighed. Saudi Arabia's benchmark index reversed early losses to close 0.6% higher, with Al Rajhi Bank rising 1.4% and Dr Sulaiman Al-Habib Medical Services up 2.7%. The main share index in Dubai added in a volatile trade added 0.3%, ending three sessions of losses, helped by a 1.7% fall in utility firm Dubai Electricity and Water Authority. In Abu Dhabi, the index eased 0.2%, with the First Abu Dhabi Bank losing 0.8%.

### Qatar

The Qatari index jumped 0.2%, help by Estithmar Holding (+3.8%) and Qatar Fuel up (2.2%) were the top gainers of the day. Out of the 44 traded stocks, 15 advanced, 25 declined 4 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Consumer Goods and Services index up 1% and the Banks and Financial Services index advanced by 0.6% while the Transportation index down 0.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,750.1	0.6
Consumer Goods & Services	8,173.2	1.0
Industrials	4,058.5	(0.3)
Insurance	2,223.3	0.0
Real Estate	1,669.2	(0.6)
Telecoms	1,335.7	0.1
Transportation	4,451.6	(0.8)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	25.7	20.9
Qatari Institutions	36.4	38.6
<b>Qatari – Total</b>	<b>62.0</b>	<b>59.5</b>
Foreign Individuals	10.2	9.7
Foreign Institutions	27.8	30.8
<b>Foreign – Total</b>	<b>38.0</b>	<b>40.5</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ Producer prices in the US rose slightly more than expected in November, owing to an increase in service costs, but the trend is moderating, with annual inflation at the factory gate posting its smallest increase in 1.5 years. (Source: Reuters)
- ▶ General Motors Co Chief Executive Mary Barra said that demand for the American automaker's vehicles remains strong and that the company expects new-vehicle sales in the US to rebound next year. (Source: Reuters)
- ▶ Some eurozone banks may struggle to repay money borrowed from the ECB as volatile markets make raising funds more difficult, according to the European Union's banking watchdog. (Source: Reuters)
- ▶ Germany desires a coordinated European response to the US. According to a German economy ministry document seen by Reuters, the Inflation Reduction Act would involve simplifying rules on state support and expanding funding opportunities. (Source: Reuters)
- ▶ Japan's economy shrank an annualized real 0.8% in Q3-22, down from 1.2% previously reported, as domestic demand was slightly stronger, though the country's recovery from the COVID-19 fallout lacked vigor, according to government data. (Source: Japan Times)
- ▶ The Finance Ministry reported a current account deficit of JPY 64.1bn (USD 470mn) in October, the country's first in 9M-22, as the JPY recent weakness and rising oil prices inflated import costs. (Source: Mainichi)
- ▶ The implementation of the ten newly adopted measures on further optimizing the COVID-19 response will steadily boost China's economic growth, Premier Li Keqiang said, vowing to better coordinate the country's epidemic response and socioeconomic development. (Source: China Daily)
- ▶ Reviving the COVID-19-ravaged economy will be a key policy priority for China next year, according to economists, as the top leadership has sent a strong signal to push overall economic activity improvement and significantly expand domestic demand. (Source: China Daily)
- ▶ Saudi Arabia will deposit USD 5bn at Turkiye's central bank within days, according to the Kingdom's finance minister, Mohammed al-Jadaan. (Source: Arab News)

## GCC NEWS

- ▶ Several UAE businesses, excluding small businesses, are expected to pay a 9% corporate tax beginning next year. According to state news agency WAM, the government has just issued Federal Decree Law No. 47 of 2022 on Taxation of Corporations and Businesses, also known as the Corporate Tax Law. (Source: Zawya)
- ▶ Etisalat (e&) of the UAE has signed a binding agreement with Bospin Global of South Korea, a multi-cloud solution provider, to form a joint venture with an initial capital of USD 10mn. (Source: Zawya)
- ▶ Jaleel Holdings, the UAE's largest consumer goods wholesaler, has invested AED 90mn (USD 24.5mn) in its largest distribution facility in Dubai Industrial City. (Source: Zawya)
- ▶ Mashreq and the Argentina Football Association have signed a new agreement that makes the bank the regional sponsor of the South American country's national football team until the end of 2023. (Source: Khaleej Times)
- ▶ According to the Dubai Land Department, the value of transactions in the Dubai property market reached AED 9.1bn (USD 2.5bn) last week. There are 2,233 apartments and villas totaling AED 4.64bn. (Source: Zawya)
- ▶ According to a new Strategy& study, the metaverse could contribute USD 15bn to the GCC economy annually by 2030, with Saudi Arabia

receiving more than half of that amount and the UAE receiving nearly a quarter. (Source: Zawya)

- ▶ Abu Dhabi National Energy Company, Mubadala Investment Company, and ADNOC announced that the Masdar transaction was completed successfully, and that they will all become shareholders in Abu Dhabi Future Energy Company, Abu Dhabi's flagship clean energy company. (Source: Trade Arabia)
- ▶ ACWA Power in Saudi Arabia has signed agreements with nine Chinese entities that will lay the groundwork for the utility provider's global clean and renewable energy projects in Saudi Arabia and other Belt and Road Initiative countries. (Source: Zawya)
- ▶ Saudi Aramco and China's Shandong Energy Group have signed a MoU to explore collaboration on integrated refining and petrochemical opportunities in China. (Source: Zawya)
- ▶ KBW Ventures, a Saudi Arabian asset manager, has invested in Black Sheep Foods, a US-based alternative meat company, as part of a USD 12.3mn Series A fundraising round. KBW has previously invested in companies that produce plant-based dairy and grow organic vegetables. (Source: Arab News)
- ▶ Saudi Arabia's record budget surplus has been applauded by the Kingdom's governors, who describe it as a reflection of the economy's strength and durability, which will go a long way toward improving the lives of its citizens. (Source: Arab News)
- ▶ The Sultanate of Oman's general budget had a financial surplus of more than OMR 1bn at the end of October 2022, according to the monthly bulletin of the Ministry of Finance. The state's general revenues increased by 42.3% until the end of October 2022. (Source: Times of Oman)
- ▶ The Ministry of Industry and Commerce signed an agreement to lease a 107,000-square-meter industrial plot in Salman Industrial City to Bahrain Sugar Refinery, one of the industries supporting the industrial sector strategy's objectives. (Source: Gulf News)
- ▶ According to the Information & e-Government Authority survey, FDI to Bahrain increased 5.6% in 2021 to BHD 12.59bn (USD 33.4bn) from BHD 11.92bn in 2020. According to statistics, the kingdom's FDI flows in 2021 totaled BHD 668.97mn, up from BHD 384.04mn in 2020. (Source: Trade Arabia)
- ▶ According to a report by Dublin-based firm Research & Markets, the construction equipment market in Kuwait reached USD 306mn by 2021 and is expected to reach USD 450.4mn by 2028, at a compound annual growth rate of 5.76% from 2022 to 2028. (Source: Arab News)

## QATAR NEWS

- ▶ Despite rising global recession fears, Qatar's economic outlook remains positive, bolstered by rising gas output and the FIFA World Cup tournament, which will boost the overall economy and lead to increased spending. (Source: The Peninsula)
- ▶ The Banker Magazine, which is owned by the Financial Times, has named Commercial Bank the Bank of the Year in Qatar for 2022. The full suite of products launched by Commercial Bank demonstrates the bank's focus on innovation and its pioneering role in digital banking. (Source: The Peninsula)
- ▶ The QCB issued Treasury Bills worth QAR 500mn for a one-week term, due on December 13, at an interest rate of 4.5050%. The Qatar Central Bank issued Treasury Bills worth QAR 2.5bn for one week, three, six, and nine months, and the auction drew bids totaling QAR 9.75bn. (Source: The Peninsula)
- ▶ In October 2022, Qatar banking sector assets fell by 0.4% MoM (up 0.1% in 2022) to QAR 1.829tn. The banking sector loan book increased by 0.4% MoM (up 0.2% in 2022) and deposits declined by 1.1% MoM (-2.0% in 2022) in the month of October 2022. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0560	USD/QAR	3.6400
USD/JPY	136.5600	EUR/QAR	3.8438
GBP/USD	1.2285	JPY/QAR	0.0267
USD/CHF	0.9343	GBP/QAR	4.4717
USD/CAD	1.3650	CHF/QAR	3.8960
AUD/USD	0.6795	CAD/QAR	2.6667
NZD/USD	0.6407	AUD/QAR	2.4734
USD/INR	81.9100	INR/QAR	0.0444
USD/TRY	18.6503	TRY/QAR	0.1952
USD/ZAR	17.3317	ZAR/QAR	0.2100
USD/BRL	5.2400	BRL/QAR	0.6947

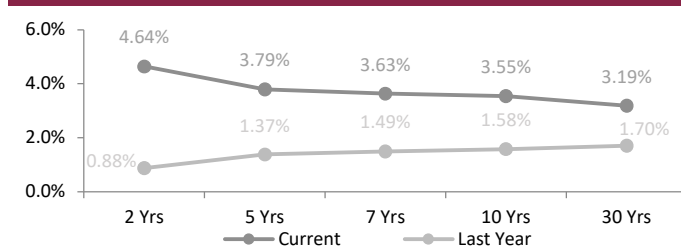
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	4.27	4.73	5.50
EURIBOR	(0.65)	1.42	1.61	2.01	2.86
QAIBOR	4.55	4.58	4.70	4.88	5.27
SAIBOR	4.35	4.22	4.72	5.23	5.94
EIBOR	3.82	3.94	4.28	4.48	5.08
BMIBOR	4.62	4.83	5.55	5.80	6.36
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
02:50	Japan	Corp Goods Price MoM	Nov	0.5%	0.6%
02:50	Japan	Corp Goods Price YoY	Nov	8.9%	9.1%
10:00	UK	GDP Est 3M/3M	Oct	-0.4%	-0.2%
10:00	UK	GDP Estimate MoM	Oct	0.4%	-0.6%
10:00	UK	GDP Estimate YoY	Oct	1.4%	1.3%
10:00	UK	Manufacturing Output MoM	Oct	0.0%	0.0%
10:00	UK	Industrial Output MoM	Oct	0.0%	0.2%
10:00	UK	Industrial Output YoY	Oct	-2.8%	-3.1%
10:00	UK	Manufacturing Output YoY	Oct	-5.4%	-5.8%
10:00	UK	Goods Trade Balance GBP	Oct	-15.650bn	-15.656bn

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Saudi Arabian Refineries Co	-0.40	205.41	-101.77	-3.14	NA	NA

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

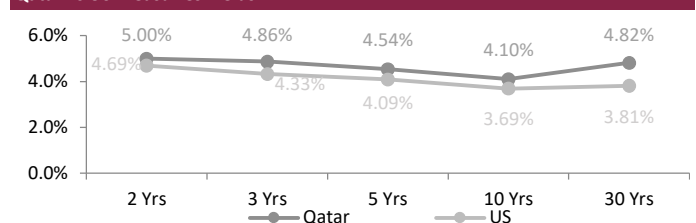
## FX Commentary

The USD edged higher on Friday after US producer inflation data for November came in slightly hotter than expected, bolstering the case for continued interest rate hikes by the Federal Reserve even if at a slower pace. The US Dollar index was up 0.03% at 104.81.

The EUR/USD traded down 0.3% at 1.0530. The GBP/USD went up 0.2% at 1.2255 with the BoE set to announce its monetary policy decision next week, with another interest rate increase of 50 BPS expected. The USD/JPY traded down 0.1% at 136.56 with the JPY benefiting from growing expectations that the BoJ could end its ultra-easy monetary policy with inflation around 40-year highs. The USD/CNY traded down 0.1% at 6.9559. The USD/CAD went up 0.4% at 1.3650. The risk-sensitive AUD/USD traded up 0.4% at 0.6795 and the NZD/USD traded up 0.5% at 0.6407.

## 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	8.9	Turkey	527.0	(310.9)
UK	25.1	14.4	Brazil	240.0	(14.5)
Germany	18.0	7.1	Egypt	804.0	(21.8)
France	27.5	6.0	Abu Dhabi	48.1	(12.9)
Italy	124.7	(19.8)	Bahrain	228.8	(72.7)
Greece	127.4	(44.7)	Dubai	93.0	(27.9)
Russia	13,775.2	0.0	Qatar	49.1	(12.9)
Japan	25.2	5.1	Saudi Arabia	60.6	(2.4)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 08th December 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.06	1.58	12.88	1.32	10.71	17.97	QNB
Qatar Islamic Bank	2.49	2.07	14.82	1.42	10.47	23.10	المصرف الإسلامي
Comm. Bank of Qatar	2.91	0.91	10.98	0.50	5.95	5.50	البنك التجاري
Doha Bank	3.66	0.45	8.53	0.23	4.60	2.05	بنك الدوحة
Ahli Bank	3.56	1.31	14.92	0.27	2.89	4.01	الاهلي
Intl. Islamic Bank	3.47	1.83	17.11	0.59	5.75	10.82	الدولي
Rayan	4.96	1.32	23.33	0.22	3.20	3.43	الريان
Qatar First Bank (QFC)	0.00	1.21	6.95	0.20	0.72	1.21	الأول QFC
National Leasing	0.00	0.57	38.14	-0.04	1.35	0.77	الاجارة
Dlala	0.00	1.06	32.20	0.10	2.59	1.25	دلالة
Qatar Oman	1.74	0.66	107.29	0.02	0.93	0.57	قطر وعمان
Inma	1.06	1.76	23.94	0.11	2.57	4.72	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.18</b>	<b>1.48</b>	<b>13.82</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.07	3.00	22.32	0.69	5.60	15.21	زاد
Qatar German Co. Med	0.00	4.58	126.14	0.01	0.28	1.36	الطبية
Salam International	0.00	0.49	16.64	0.05	1.36	0.68	السلام
Medicare	3.79	1.80	22.75	0.28	3.66	6.59	الرعاية
Cinema	1.92	1.43	76.36	0.03	2.24	3.13	السينما
Qatar Fuel	4.18	1.98	17.30	0.98	9.09	18.20	قطر للوقود
Widam	0.00	1.49	0.00	-0.37	1.54	2.17	ودام
Mannai Corp.	3.55	2.96	136.90	0.61	4.81	8.44	مجمع المناعي
Al Meera	5.37	2.20	17.63	0.98	7.75	16.77	الميرة
Baladna	3.31	1.37	34.72	0.07	1.19	1.60	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.06</b>	<b>1.83</b>	<b>18.42</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.79	0.85	8.44	0.29	3.57	3.17	التحويلية
National Cement Co.	6.45	1.00	13.32	0.34	4.67	4.65	الاسمنت
Industries Qatar	6.93	2.15	9.19	1.34	6.53	14.42	صناعات قطر
The Investors	0.00	1.53	24.29	0.03	0.92	2.00	المستثمرين
Electricity & Water	4.65	1.29	12.26	1.33	10.74	17.19	كهرباء وماء
Aamal	4.97	0.81	17.93	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.82	10.39	0.03	1.75	1.56	الخليج الدولية
Mesaieed	4.96	1.62	14.71	0.15	1.36	2.22	مسعيد
Investment Holding	0.00	1.53	24.29	0.03	0.92	2.00	استثمار القابضة
QAMCO	4.99	1.33	8.01	0.15	1.14	1.60	قامكو
<b>Industrials</b>	<b>5.87</b>	<b>1.71</b>	<b>10.31</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.00	0.72	11.14	0.16	3.40	2.00	قطر
Doha Insurance	6.15	0.82	9.14	0.15	2.38	1.95	الدوحة
General Insurance	0.00	0.29	23.59	0.11	5.86	1.69	العامه
Alkhaleej Takaful	3.33	1.04	13.36	0.16	2.07	2.25	الخليج التكافلي
Islamic Insurance	4.60	2.96	12.04	0.57	2.83	8.70	الإسلامية
QLM	4.86	3.07	19.58	0.30	1.77	4.53	كيو إل إم
<b>Insurance</b>	<b>4.96</b>	<b>0.75</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.05	0.44	13.55	0.09	3.11	1.36	المتحدة للتنمية
Barwa	5.66	0.58	10.74	0.29	5.36	3.09	بروة
Ezdan Holding	0.00	0.87	198.04	0.00	1.22	1.11	إزدان القابضة
Mazaya	0.00	0.87	0.00	-0.21	0.85	0.77	مزايا
<b>Real Estate</b>	<b>4.09</b>	<b>0.55</b>	<b>13.47</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.24	1.25	10.38	0.01	6.63	9.26	Ooredoo
Vodafone Qatar	3.66	1.48	15.03	0.08	1.09	1.64	فودافون قطر
<b>Telecoms</b>	<b>3.35</b>	<b>1.42</b>	<b>11.25</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.91	0.73	12.73	0.64	12.96	10.31	الملاحة
Gulf warehousing Co	2.56	1.05	9.74	0.38	3.53	3.90	مخازن
Nakilat	3.15	1.93	14.22	0.24	1.58	3.81	ناقلات
<b>Transportation</b>	<b>3.02</b>	<b>1.27</b>	<b>13.30</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.

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