

May 12, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,935.2	(65.9)	(1.6)	(4.8)	(17.4)
Dow Jones Ind. Average	31,834.1	(326.6)	(1.0)	(3.5)	(12.4)
Nasdaq 100	11,967.6	(378.3)	(3.1)	(6.9)	(26.7)
FTSE 100	7,347.7	104.4	1.4	(2.6)	(0.5)
DAX 30	13,828.6	293.9	2.2	(1.9)	(12.9)
CAC 40	6,269.7	152.8	2.5	(4.0)	(12.3)
BIST 100	2,453.9	(36.2)	(1.5)	1.0	32.1
Nikkei	26,213.6	46.4	0.2	(2.4)	(9.0)
Hang Seng	19,824.6	190.9	1.0	(6.0)	(15.3)
Shanghai Composite	3,058.7	22.9	0.8	0.4	(16.0)
BSE Sensex	54,088.4	(276.5)	(0.5)	(5.2)	(7.2)
<b>GCC</b>					
QE Index	13,471.3	21.3	0.2	(0.9)	15.9
Saudi Arabia (TASI)	13,379.1	(130.2)	(1.0)	(2.6)	18.6
UAE (ADX)	9,794.6	(120.9)	(1.2)	(2.8)	15.4
UAE (DFM)	3,528.5	(69.3)	(1.9)	(5.1)	10.4
Kuwait (KSE)	8,142.2	(158.9)	(1.9)	(2.6)	15.6
Oman (MSM)	4,159.3	4.6	0.1	0.0	0.7
Bahrain (BAX)	2,011.6	23.4	1.2	(2.2)	11.9
MSCI GCC	859.0	(11.4)	(1.3)	(3.8)	16.1
Dow Jones Islamic	4,992.7	(11.4)	(0.2)	(6.6)	(22.6)
<b>Commodity</b>					
Brent (USD/bbl)	107.5	5.1	4.9	(0.1)	38.2
WTI (USD/bbl)	105.7	5.9	6.0	0.5	40.6
Natural Gas (USD/mmBTU)	7.6	0.3	3.5	2.2	104.8
Gold Spot (USD/t oz.)	1,852.6	12.7	0.7	(0.5)	1.4
Copper (USD/lb)	4.2	0.1	1.4	(1.0)	(5.4)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	16.0	1.6	3.3	233.9
DSM 20	16.0	1.7	3.3	222.4
Saudi Arabia (TASI)	21.4	2.7	2.3	2,297.3
UAE (ADX)	21.5	2.6	2.0	359.4
UAE (DFM)	13.1	1.1	0.0	119.7
Kuwait (KSE)	14.1	1.8	2.4	310.1
Oman (MSM)	10.7	0.7	5.2	3.8
Bahrain (BAX)	8.8	1.1	4.1	2.5

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>						
QATAR ALUMINIUM	2.1	0.0	2.1	18.7	29.9	28,011.8
UNITED DVLPMENT	1.5	0.0	1.4	(5.2)	(8.9)	1,481.8
QA ISLAMIC BK	24.9	0.3	1.4	35.8	43.9	3,179.9
INDUSTRIES QAT	17.9	0.2	1.1	15.4	32.9	3,759.1
ALKHALEJ GROU	3.7	0.0	1.1	3.8	(12.3)	66.1
<b>Top Losers</b>						
QLM LIFE	5.8	(0.1)	(2.5)	14.0	10.7	129.3
DOHA INS CO	1.9	(0.0)	(2.3)	(1.0)	(4.5)	36.8
MANNAI CORP	8.2	(0.2)	(2.3)	71.9	107.4	192.5
ZAD HOLDING	18.0	(0.3)	(1.9)	13.2	20.1	2.1
INMA HOLDING	6.1	(0.1)	(1.7)	55.1	19.8	555.9

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

## MARKET COMMENTARY

### Global

Wall Street stocks closed sharply lower on Wednesday's volatile session as oil prices rallied and investors worried about the potential for an economic slowdown. The DJIA fell 1%, the S&P 500 lost 1.6% and the Nasdaq 100 dropped 3.1%.

European stocks locked in gains for a second straight session as strong earnings and a surge in economically sensitive sectors boosted sentiment. The continent-wide STOXX 600 index rose 1.7%, registering its biggest one-day percentage gain since late March.

In Asia, Japan's Nikkei index ended 0.2% higher as investors scooped up companies with an upbeat outlook, although gains were capped by concerns around US consumer data due later in the day China stocks closed higher, as investors took comfort in signs of lower domestic COVID-19 infections, while US President Joe Biden's decision to consider eliminating Trump-era tariffs on Beijing further lifted risk appetite.

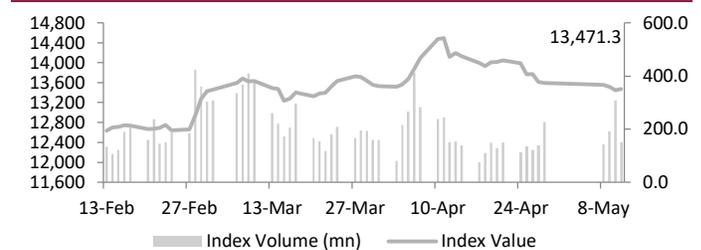
### GCC

Most stock markets in the Gulf ended lower on Wednesday. The Saudi Arabia's benchmark index fell 1%, a day after it saw its biggest fall in over five months, with petrochemical maker Saudi Basic Industries Corp losing 2.5%. Dubai index declined 1.9%, dragged down by a 3.5% drop in Emirates NBD and a 1.8% decrease in Emaar Properties. Abu Dhabi index dropped 1.2%, hit by a 3.8% slide in First Abu Dhabi Bank.

### Qatar

Qatar index edged 0.2% higher ending five consecutive days of declines helped by Qatar Aluminum Manufacturing (+2.1%) and United Development (+1.4) were the top gainers of the day. Out of the 46 traded stocks, 20 advanced, 22 declined and 4 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Industrials index advanced 0.5% and Telecoms index increased by 0.5% while Consumer Goods & Services index lower by 0.9%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	6,009.4	0.1
Consumer Goods & Services	8,628.5	(0.9)
Industrials	4,836.4	0.6
Insurance	2,639.5	(0.4)
Real Estate	1,813.9	0.4
Telecoms	1,129.6	0.5
Transportation	3,915.1	(0.1)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.3	27.9
Qatari Institutions	16.5	34.7
<b>Qatari – Total</b>	<b>37.8</b>	<b>62.6</b>
Foreign Individuals	9.3	8.7
Foreign Institutions	52.8	28.6
<b>Foreign – Total</b>	<b>62.2</b>	<b>37.3</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The average interest rate of US mortgage rises to 5.53% in the week ended May 6 from 5.36% a week earlier, its highest level since 2009, the MBA survey showed. (Source: Reuters)
- ▶ Ford Motor Co sold 8mn shares of electric-car maker Rivian Automotive Inc for USD 214mn, or USD 26.80 apiece, the US automaker said. (Source: Reuters)
- ▶ Germany's Allianz said it would set aside another EUR 1.9bn (USD 2bn) as it braces for the outcome of US regulatory investigations into a multibillion-dollar trading debacle at its fund's arm. (Source: Reuters)
- ▶ The European Commission proposed on Wednesday that companies get tax incentives for raising money through share issues in the same way they do when they borrow, allowing to remove the tax bias favoring corporate debt and making firms more stable. (Source: Reuters)
- ▶ A key index reflecting the current state of the Japanese economy rose in March for the second consecutive month, as retail businesses have shown some recovery with all anti-coronavirus curbs lifted in the reporting month, according to government data released Wednesday. (Source: Mainichi)
- ▶ Toyota Motor Corp. said it will suspend operations on 14 lines at eight factories in Japan for up to six days this month as it is difficult to procure parts due to the prolonged COVID-19 lockdown in Shanghai. (Source: Mainichi)
- ▶ Sales of new energy vehicles in China surged in April despite COVID-19 resurgences, data from an industry association showed. Last month, the retail sales of NEVs in China expanded 78.4% YoY to 282,000 units, according to the China Passenger Car Association. (Source: China Daily)
- ▶ General Electric's healthcare unit said it had increased the output of dye used for medical scans and tests at its factory in Ireland and shipped products by air to help combat shortages caused by the suspension of its Shanghai factory. (Source: Reuters)
- ▶ The latest drilling ship acquired last year is due to arrive in Turkey as soon as next week, according to information from international shipping data. (Source: Daily Sabah)

## GCC NEWS

- ▶ The UAE has launched several strategic projects in the water desalination sector across the country as part of its sixth sustainable development goal, reported Wam. The value of investments in new desalination plants in Abu Dhabi, Dubai, and Umm Al Quwain amounts to AED 7.63bn (USD 2.08bn). (Source: Trade Arabia)
- ▶ The Middle East's 'buy now, pay later' provider Tabby has joined hands with Visa, to launch a virtual Tabby Visa card that will help customers make in-store payments more easily, the company said in a statement. (Source: Arab News)
- ▶ DEWA's R&D Centre, in collaboration with Infra X, the IT and telecommunications arm of Digital DEWA, and their British technical partner Wyld, has developed satellite IoT terminals for DEWA's 3U nanosatellite, DEWA-SAT1. (Source: Zawya)
- ▶ The prices in Dubai's prime residential areas, including the Palm Jumeirah, Emirates Hills and Jumeirah Bay Island, surged by 58.9% over the last 12M. However, overall villa prices have experienced the slowest quarterly increase in over two years. (Source: Zawya)
- ▶ UAE-based Azizi Developments has announced that it has made rapid progress on its Creek Views I project, located in the Dubai Healthcare City. (Source: Trade Arabia)
- ▶ Abu Dhabi Airports today released its passenger traffic results for Q1-22. It revealed that the airport welcomed 2.56mn guests, more than

triple the number seen during the same period last year. (Source: Emirates News Agency)

- ▶ The Al Bateen Executive Airport in Abu Dhabi will be closed for more than two months for updating its runway. Abu Dhabi Airports said the expansion, which runs from May 11 to July 20, will allow the airport to handle larger aircraft. (Source: Khaleej Times)
- ▶ Abu Dhabi-based Dana Gas saw its profits double for Q1-22 on the back of strong business performance. Its profit surged 125% to AED 198mn (USD 54mn) from AED 88mn in the first quarter a year earlier. (Source: Arab News)
- ▶ Abu Dhabi state investor Mubadala posted a record income of AED 122bn (USD 33bn) in 2021, citing strong investment returns, the monetization of some assets and new partnerships. (Source: Reuters)
- ▶ Alpha Dhabi Holding's Q1-21 net profit soared to AED 2.84bn, up from AED 100mn in the year-earlier period before its listing on ADX. Revenues soared to AED 8.17bn for Q1-22. (Source: Zawya)
- ▶ Waha Capital reported a 32% YoY increase in Q1-22 net profit, helped by higher returns from its public markets business. Net profit attributable to shareholders for the first 3M-22 reached AED 147mn (USD 40mn), compared to AED 111mn a year earlier. (Source: Zawya)
- ▶ Abu Dhabi's Al Yah Satellite Communications Company has posted a profit of AED 73.8mn (USD 20mn) for Q1-22, up by 26% YoY. Reported revenue of AED 362.5mn, up 9% YoY. (Source: Zawya)
- ▶ European budget airline Whizz Air has signed a preliminary agreement with Saudi Arabia's Ministry of Investment to explore opportunities in the Kingdom, as the aviation sector recovers from the pandemic, the Financial Times reported. (Source: Arab News)
- ▶ National Shipping Company of Saudi Arabia intends to issue SAR-denominated Sukuk worth SAR 3.90bn to refinance the existing Sukuk that will mature on 30 July this year. (Source: Mubasher)
- ▶ Omani banks' credit fundamentals are recovering as pressures on the operating environment have eased and economic activity is gradually picking up amid higher oil prices, Fitch Ratings says in a new report. (Source: Trade Arabia)
- ▶ Align Technology, a global medical device company has expanded its operations in the Oman market. (Source: Gulf Business)
- ▶ A Chinese maker of heating and cooling equipment has set up a USD 10.7mn manufacturing facility in Bahrain aiming to cater to the Middle East, US, and European markets. (Source: Gulf Daily News)
- ▶ Bahrain's oil and gas holding company nogaholding has successfully refinanced its USD 1.6bn Murabaha facility and upsized it to USD 2.2bn. (Source: Trade Arabia)
- ▶ Kuwait Fund for Arabic Economic Development signed an MoU with the International Federation of Red Crescent and Red Cross Societies and the Kuwaiti Red Crescent. (Source: Arab Times)

## QATAR NEWS

- ▶ People in Qatar will be the first in the Middle East to get behind the steering wheel of Volkswagen's mid-sized electric SUV 'ID.4'. German automotive giant said that Qatar will be the first market in the Middle East where ID.4 would be launched. (Source: Arab News)
- ▶ Bayanat Engineering Qatar has completed an EPIC project with the Qatar Aeronautical Academy, supplying the latest meteorological equipment to the Academy which is currently used in the existing Qatar Meteorology Department, a part of the Qatar Civil Aviation Authority. (Source: The Peninsula)
- ▶ QIIB announced that it will start implementing SAP SuccessFactors solutions, an advanced system for human resources management, thus operating 100% digitally. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0541	USD/QAR	3.6483
USD/JPY	129.9600	EUR/QAR	3.8457
GBP/USD	1.2280	JPY/QAR	0.0281
USD/CHF	0.9943	GBP/QAR	4.4801
USD/CAD	1.2993	CHF/QAR	3.6692
AUD/USD	0.6937	CAD/QAR	2.8079
NZD/USD	0.6299	AUD/QAR	2.5308
USD/INR	76.9100	INR/QAR	0.0474
USD/TRY	15.2970	TRY/QAR	0.2385
USD/ZAR	16.0857	ZAR/QAR	0.2268
USD/BRL	5.1373	BRL/QAR	0.7102

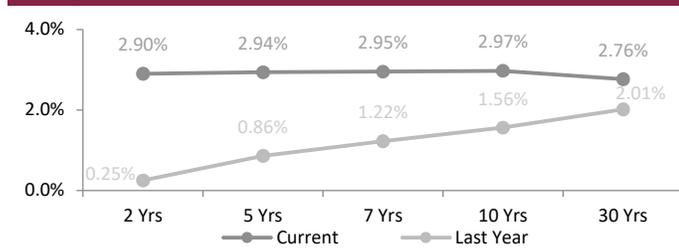
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	0.84	1.40	2.59
EURIBOR	(0.65)	(0.56)	(0.55)	(0.42)	0.24
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.60	1.52	1.83	2.62	3.09
EIBOR	0.82	0.84	0.95	1.44	2.62
BMIBOR	1.60	1.78	2.52	2.57	3.54
KIBOR	0.81	1.31	1.63	1.88	2.44

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Ahli United Bank	310.7	6.7	4.3	170.9	7.1	9.1
Eastern Province Cement Co	161.0	-25.7	1.1	29.0	-51.6	-30.0
International Holding Company	10492.8	361.0	2.4	1600.1	20.1	-38.7
Abdullah Al Othaim Markets	2462.4	17.4	15.1	91.3	58.3	-39.0
Insurance House	43.6	-2.6	3.7	2.6	-34.9	54.6
Bahrain Commercial Facilities	1.7	-91.2	-92.1	NA	NA	NA
Gulf Hotel Group	8.1	80.8	5.1	2.1	NA	-33.5
National Bank of Bahrain	43.1	10.8	-5.3	19.4	24.4	139.5
Trafco Group	9.9	9.9	9.4	0.8	26.2	405.5
SABIC Agri-Nutrients Company	4657.0	209.2	15.3	NA	NA	NA
National Corp for Tourism & Htl	192.5	0.1	-8.4	16.3	-36.3	-62.0
Kuwait Projects Co Holding	160.7	-0.7	2.9	3.1	NA	NA
National Ind Group Holding	30.0	19.3	-1.1	46.4	143.1	417.0
Mabane Company	26.7	11.1	-0.3	14.5	10.8	-1.6
Arkan Building Materials Co	2040.5	812.8	-16.1	72.6	5844.7	NA

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

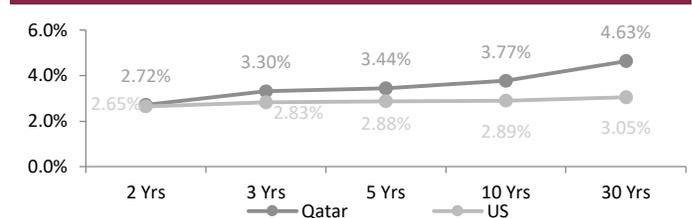
## FX Commentary

The USD was lower on Wednesday after economic data showed inflation remained high but was unlikely to lead the Federal Reserve to shift to a more aggressive path of monetary policy. The US Dollar index rose 0.7% to 103.85.

The CPI rose 0.3% last month, the smallest gain since August, the Labor Department said on Wednesday, versus the 1.2% MoM surge in the CPI in March, the largest advance since September 2005. The EUR/USD slipped 0.15% to 1.0511. The GBP/USD went down 0.6% to 1.2250. The USD/JPY traded down 0.4% at 129.96. The USD/CNY went down 0.2% at 6.7186. The USD/CAD traded 0.1% lower at 1.2993 as oil prices rallied. The risk-sensitive AUD/USD went up 0.03% at 0.6937 while the NZD/USD weakened 0.2% at 0.6299.

## 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	16.1	2.4	Turkey	687.6	284.9
UK	12.2	1.6	Brazil	241.0	8.6
Germany	13.0	3.9	Egypt	864.8	506.1
France	23.5	3.5	Abu Dhabi	63.2	18.6
Italy	129.5	46.8	Bahrain	302.8	68.0
Greece	157.2	65.4	Dubai	114.9	18.3
Russia	6,650.1	6,557.0	Qatar	65.7	26.0
Japan	20.3	0.6	Saudi Arabia	70.1	16.5

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>th</sup> March 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.4	2.6	15.8	1.4	8.5	22.6	QNB
Qatar Islamic Bank	2.5	2.6	15.2	1.5	8.8	22.9	المصرف الإسلامي
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	البنك التجاري
Doha Bank	2.8	0.8	11.9	0.2	3.3	2.7	بنك الدوحة
Ahli Bank	3.7	1.5	14.0	0.3	2.6	3.9	الاهلي
Intl. Islamic Bank	3.1	1.8	15.7	0.7	5.7	10.4	الدولي
Rayan	NA	NA	NA	NA	NA	5.1	الريان
Qatar First Bank (QFC)	0.0	1.8	10.5	0.1	0.8	1.5	الأول QFC
National Leasing	0.0	0.7	(M) (س)	(M) (س)	1.4	0.9	الاجارة
Dlala	0.0	2.1	56.8	0.0	0.8	1.6	دلالة
Qatar Oman	0.0	0.9	54.9	0.0	0.9	0.9	قطر وعمان
Inma	0.8	2.4	57.8	0.1	2.6	6.2	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.2</b>	<b>2.6</b>	<b>17.4</b>	<b>0.6</b>	<b>4.3</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	NA	NA	NA	NA	NA	17.0	زاد
Qatar German Co. Med	0.0	8.5	(H) (م)	0.0	0.3	2.4	الطبية
Salam International	0.0	0.7	20.9	0.1	1.6	1.1	السلام
Baladna	3.6	1.2	20.7	0.1	1.2	1.5	بلدنا
Medicare	3.9	2.0	25.6	0.3	3.7	7.2	الرعاية
Cinema	1.7	1.6	(H) (م)	0.0	2.2	3.5	السينما
Qatar Fuel	4.1	2.0	18.8	1.0	9.1	18.4	قطر للوقود
Widam	0.0	2.1	(M) (س)	(M) (س)	1.5	3.2	ودام
Mannai Corp.	0.1	1.7	13.6	0.6	4.8	8.2	مجمع المناعي
Al Meera	4.7	2.5	19.5	1.0	7.7	19.2	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.0</b>	<b>2.0</b>	<b>22.6</b>	<b>0.3</b>	<b>3.3</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	3.3	2.1	16.2	0.2	1.1	2.4	قامكو
Ind. Manf. Co.	3.7	0.9	11.1	0.3	3.6	3.3	التحويلية
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	صناعات قطر
The Investors	4.0	1.0	16.9	0.1	2.4	2.5	المستثمرين
Electricity & Water	4.4	1.7	13.6	1.3	10.7	18.2	كهرباء وماء
Aamal	4.0	1.0	26.0	0.0	1.2	1.3	أعمال
Gulf International	0.0	1.1	65.2	0.0	1.8	1.9	الخليج الدولية
Mesaieed	3.9	2.1	19.0	0.1	1.4	2.8	مسيعيد
Investment Holding	0.0	2.3	92.4	0.0	1.0	2.4	استثمار القابضة
<b>Industrials</b>	<b>4.5</b>	<b>2.2</b>	<b>15.8</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
Qatar Insurance	0.0	0.7	13.0	0.2	3.4	2.5	قطر
Doha Insurance	0.0	0.8	12.7	0.1	2.4	1.9	الدوحة
QLM	4.1	3.1	17.8	0.3	1.8	5.4	كيو إل إم
General Insurance	0.0	0.3	15.7	0.1	5.9	1.9	العامة
Alkhaleej Takaful	1.3	1.8	24.2	0.2	2.1	3.8	الخليج التكافلي
Islamic Insurance	4.5	29.4	16.5	0.5	0.3	8.8	الإسلامية
<b>Insurance</b>	<b>1.0</b>	<b>0.8</b>	<b>14.5</b>	<b>0.2</b>	<b>3.5</b>		<b>التأمين</b>
United Dev. Company	3.6	0.5	16.4	0.1	3.1	1.5	المتحدة للتنمية
Barwa	0.0	0.6	12.0	0.3	5.4	3.5	بروة
Ezdan Holding	NA	NA	NA	NA	NA	1.4	إزدان القابضة
Mazaya	3.3	1.1	(M) (س)	(M) (س)	0.8	0.9	مزايا
<b>Real Estate</b>	<b>0.4</b>	<b>1.7</b>	<b>47.8</b>	<b>0.0</b>	<b>0.9</b>		<b>العقارات</b>
Ooredoo	4.1	1.1	(H) (م)	0.0	6.6	7.3	Ooredoo
Vodafone Qatar	3.6	1.5	21.3	0.1	1.1	1.7	فودافون قطر
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>81.1</b>	<b>0.1</b>	<b>3.5</b>		<b>الاتصالات</b>
Qatar Navigation	3.6	0.7	13.3	0.6	13.0	8.5	الملاحة
Gulf warehousing Co	2.4	1.2	11.1	0.4	3.5	4.3	مخازن
Nakilat	3.3	1.9	15.0	0.2	1.9	3.7	ناقلات
<b>Transportation</b>	<b>3.3</b>	<b>1.2</b>	<b>14.1</b>	<b>0.3</b>	<b>3.8</b>		<b>النقل</b>
<b>Market</b>	<b>2.8</b>	<b>2.1</b>	<b>18.3</b>	<b>0.3</b>	<b>2.8</b>		

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

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