



September 14, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,584.3	(3.2)	(0.0)	1.9	11.9
Dow Jones Ind. Average	45,834.2	(273.8)	(0.6)	0.6	7.7
Nasdaq 100	24,092.2	99.6	0.4	2.9	14.7
FTSE 100	9,283.3	(14.3)	(0.2)	1.0	13.6
DAX 30	23,698.2	(5.5)	(0.0)	(0.9)	19.0
CAC 40	7,825.2	1.7	0.0	1.6	6.0
BIST 100	10,372.0	(10.8)	(0.1)	(8.1)	5.5
Nikkei	44,768.1	395.6	0.9	4.8	12.2
Hang Seng	26,388.2	301.8	1.2	5.2	31.5
Shanghai Composite	3,870.6	(4.7)	(0.1)	0.3	15.5
BSE Sensex	81,904.7	356.0	0.4	2.6	4.8
GCC					
QE Index	11,093.1	16.1	0.1	(1.2)	4.9
Saudi Arabia (TASI)	10,453.1	(45.0)	(0.4)	(2.3)	(13.2)
UAE (ADX)	10,014.1	54.4	0.5	(0.8)	6.3
UAE (DFM)	6,030.6	73.8	1.2	(0.5)	16.9
Kuwait (KSE)	8,716.6	(10.6)	(0.1)	2.6	18.4
Oman (MSM)	5,081.8	(7.2)	(0.1)	1.0	11.0
Bahrain (BAX)	1,943.4	1.1	0.1	0.7	(2.1)
MSCI GCC	1,079.9	0.5	0.0	(1.1)	(0.1)
Dow Jones Islamic	7,985.7	9.7	0.1	2.8	12.6
Commodity					
Brent	66.5	0.5	0.8	(1.4)	(10.9)
WTI	62.2	0.3	0.5	(1.3)	(12.7)
Natural Gas	2.9	0.0	0.2	(2.1)	(19.0)
Gold Spot	3,657.3	12.3	0.3	4.9	38.5
Copper	4.6	(0.0)	(0.1)	1.8	14.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.4	4.34%	13.1
DSM 20	11.9	1.5	4.24%	13.1
Saudi Arabia (TASI)	16.7	3.6	5.62%	11.5
UAE (ADX)	37.3	4.5	1.24%	24.2
UAE (DFM)	12.3	7.2	4.80%	17.8
Kuwait (KSE)	18.3	2.2	3.03%	24.6
Oman (MSM)	10.2	0.9	5.35%	5.6
Bahrain (BAX)	11.3	1.5	4.95%	13.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar General Insurance & Reinsurance Company	1.3	0.1	6.2%	-4.7%	3.3%	1	20
Industries Qatar	12.9	0.3	2.1%	-20.8%	-2.6%	1,851	21
Qatar National Cement Company	3.4	0.1	1.5%	17.8%	-3.0%	976	17
Qatar Electricity & Water Company	15.9	0.2	1.0%	-9.3%	-7.5%	261	12
Ezdan Holding Group	1.2	0.0	0.8%	-3.6%	-2.7%	12,810	92
Top Losers							
Qatar Cinema and Film Distribution Co.	2.4	(0.1)	-5.3%	-5.5%	-3.0%	7	15
Widam Food Company	2.2	(0.0)	-0.9%	34.5%	3.4%	93	NM
Qatari German Company for Medical Devices	1.7	(0.0)	-0.8%	2.5%	-1.8%	3,627	NM
Dukhan Bank	3.6	(0.0)	-0.7%	1.2%	-1.6%	1,464	14
Qatar Fuel Company	15.0	(0.1)	-0.7%	34.7%	-1.6%	467	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. The US equity indices were also mixed after the major US indexes hit record highs, as investors looked past economic data that kept Fed rate cut expectations intact. The S&P 500 slipped 3.2 points (0.0%) to close at 6,584.3, while the Dow Jones Industrial Average fell 273.8 points (0.6%) to finish at 45,834.2. The Nasdaq 100 advanced 99.6 points (0.4%) to settle at 24,092.2. In Europe, the FTSE 100 slipped 14.3 points (0.2%) to 9,283.3, while the DAX 30 edged down 5.5 points (0.0%) to 23,698.2. The CAC 40 gained 1.7 points (0.0%) to 7,825.2, while Turkey's BIST 100 dropped 10.8 points (0.1%) to 10,372.0. In Asia, Japan's Nikkei rose 395.6 points (0.9%) to 44,768.1, while Hong Kong's Hang Seng Index jumped 301.8 points (1.2%) to 26,388.2. China's Shanghai Composite fell 4.7 points (0.1%) to 3,870.6, while India's BSE Sensex advanced 356.0 points (0.4%) to 81,904.7. Oil gains with Brent crude rising 0.8% closing at USD 66.5 per barrel and US WTI rising 0.5% settling at USD 62.2.

GCC

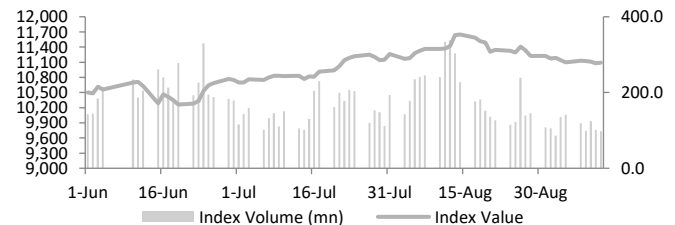
Saudi Arabia's TASI index fell 45.0 points (0.4%) to close at 10,453.1. The UAE's ADX gained 54.4 points (0.5%) to 10,014.1, while the DFM rose 73.8 points (1.2%) to 6,030.6. Kuwait's KSE slipped 10.6 points (0.1%) to 8,716.6. Oman's MSM declined 7.2 points (0.1%) to 5,081.8, while Bahrain's BAX inched up 1.1 points (0.1%) to 1,943.4.

Qatar

Qatar's market closed positive at 11,093.1 on Thursday. The Banks & Financial Services sector fell 0.30% to close at 5,266.1, while the Consumer Goods & Services sector declined 0.36% to settle at 8,397.6. The Industrials sector rose 1.26% to 4,461.1, while the Insurance sector gained 0.66% to 2,440.2. The Real Estate sector edged up 0.20% to 1,650.6. The Telecoms sector advanced 0.28% to 2,280.2, while the Transportation sector slipped 0.04% to 5,720.3.

The top performer includes Qatar General Insurance & Reinsurance Company and Industries Qatar while Qatar Cinema and Film Distribution Co. and Widam Food Company were among the top losers. Trading saw a volume of 97.7 mn shares exchanged in 17,943 transactions, totalling QAR 295.6 mn in value with market cap of QAR 662.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,266.1	-0.30%
Consumer Goods & Services	8,397.6	-0.36%
Industrials	4,461.1	1.26%
Insurance	2,440.2	0.66%
Real Estate	1,650.6	0.20%
Telecoms	2,280.2	0.28%
Transportation	5,720.3	-0.04%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.9	29.6
Qatari Institutions	31.5	29.6
Qatari - Total	60.4	59.2
Foreign Individuals	12.7	13.4
Foreign Institutions	26.9	27.4
Foreign - Total	39.6	40.8

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar's Barzan project contributes to Mideast's natural gas production growth: IGU**

Qatar's Barzan project, commissioned in 2022, played a key role in boosting Middle East natural gas output in 2024 by supplying 1.4 BSCFD of sales gas to local power, water, and industrial sectors, along with ethane, condensate, LPG, and sulphur for domestic use and exports, according to the International Gas Union's 2025 Global Gas Report. Regional growth is set to accelerate further in 2025 as Saudi Arabia's Jafurah field, its largest unconventional gas project, begins operations, supporting plans to replace up to 1 mmbbl/d of oil in power generation and expand petrochemicals, blue hydrogen, and ammonia. In 2024, the Middle East led global supply growth with a 30 bcm increase, alongside Russia's 30 bcm gain, while the UAE added 7 bcm. Overall global supply rose 65 bcm (1.6%) to 4,090 bcm, helped by expansions in Asia and North America, offsetting declines elsewhere, and supported by 9 bcm of new liquefaction capacity, including US Plaquemines LNG, Congo's first LNG exports, and Mexico's debut cargo to Europe.

▶ **QBA explores investment opportunities with Oman's Commerce and Industry Minister**

The Qatari Businessmen Association (QBA) met with Oman's Minister of Commerce, Industry and Investment Promotion, Qais bin Mohammed al-Yousef, and his delegation in Doha to discuss strengthening bilateral cooperation in trade, investment, and economic sectors, with a focus on enhancing private sector involvement. QBA chairman Sheikh Faisal bin Qassim al-Thani proposed forming a joint technical committee to identify investment opportunities in industries such as tourism, healthcare, and pharmaceuticals, while the Invest Oman Authority showcased opportunities across fisheries, food, manufacturing, mining, renewable energy, and technology. Both sides highlighted the strong ties between Qatar and Oman, noting recent high-level visits and growing trade, which rose nearly 20% last year to over QAR 6.2 bn. Al-Yousef welcomed QBA's initiative, invited Qatari investors to explore Oman's 22 free and industrial zones, and stressed the importance of building sustainable partnerships supported by incentives and business facilitation measures.

▶ **Vodafone Qatar, KAIC sign strategic MoU to advance AI innovation**

Vodafone Qatar and Khwarizmi Artificial Intelligence Centre Doha (KAIC) signed an MoU to accelerate AI innovation in Qatar by co-developing an AI-powered FlowTeam solution on KAIC's TENN.ai platform, tailored to Vodafone's client needs. The collaboration will focus on enhancing customer experiences, boosting operational agility, and driving digital transformation in Qatar's telecom and enterprise sectors. Leveraging KAIC's AI expertise, Vodafone aims to deliver smarter, more personalised services aligned with Qatar National Vision 2030, while KAIC's FlowTeams of virtual AI employees will support businesses and government clients in automating workflows and improving efficiency. Both organisations emphasised the partnership's role in advancing Qatar's digital economy and strengthening its position as a technology leader.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, South Africa expand economic ties across key sectors**

Saudi Arabia and South Africa agreed to deepen cooperation in trade, investment, energy, mining, infrastructure, agriculture, healthcare, logistics, and knowledge transfer during the 10th Joint Committee session in Riyadh, reflecting growing bilateral engagement, with non-oil trade reaching SAR 5.7 bn in 2024. Saudi Minister Bandar Alkhorayef emphasized partnerships aligned with Vision 2030 through skills development and innovation, while South Africa's Minister Parkus Tau highlighted investment opportunities in the automotive, iron, and mining sectors, as well as special economic zones. Both sides also agreed to enhance maritime and air transport links to boost trade flows, reaffirming their commitment to sustainable growth and stronger economic, developmental, and social ties, with the 11th session set to be held in South Africa.

▶ **Saudi Arabia grants Syria 1.65 mn barrels of oil**

Saudi Arabia has granted Syria 1.65 mn barrels of crude oil under a memorandum of understanding signed by the Saudi Fund for Development and Syria's Ministry of Energy, reflecting Riyadh's commitment to supporting the Syrian people and strengthening bilateral ties. The donation aims to boost refinery operations, enhance financial sustainability, and aid Syria's economic

recovery while aligning with UN Sustainable Development Goals. It follows Saudi Arabia's broader efforts to reintegrate Damascus into the Arab fold, including reopening its embassy in 2024, settling Syria's World Bank debt with Qatar, and signing USD 6.4 bn worth of investment agreements at the Syrian-Saudi Investment Forum. Alongside the oil grant, Saudi Arabia launched reconstruction initiatives, such as rubble clearance, school rebuilding, bakery restoration, and water and sewage infrastructure rehabilitation, underscoring its role in Syria's recovery.

KEY NEWS OF UAE

▶ **UAE President, Hungarian Prime Minister discuss bilateral relations**

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan met with Hungarian Prime Minister Viktor Orbán during his working visit to the UAE, where the two leaders explored ways to deepen cooperation in key sectors including economy, investment, development, renewable energy, technology, and culture, reflecting shared priorities for sustainable growth and prosperity. Marking 35 years of diplomatic relations, both sides reaffirmed their commitment to strengthening bilateral ties and building a long-term partnership aligned with their development goals. They also exchanged views on regional and international issues, voicing support for initiatives that promote peace and stability globally. The meeting, attended by H.H. Sheikh Hamdan bin Mohamed bin Zayed Al Nahyan and senior officials, underscored the growing momentum in UAE-Hungarian relations and the shared vision of expanding collaboration across multiple fields.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices extend losses on oversupply, US demand concerns**

Oil prices fell on Friday, with Brent at USD 65.88 and WTI at USD 61.86, extending sharp losses from the previous session as worries over weak US demand and global oversupply outweighed geopolitical tensions in the Middle East and Ukraine. Prices, which had gained earlier in the week, slumped after the IEA projected stronger-than-expected global supply growth this year from OPEC+ output increases, even as OPEC maintained its robust demand outlook for 2025–26. The market remains caught between oversupply concerns and short-term disruption risks, but geopolitical support is fading. Saudi Arabia is boosting exports to China, Russia's oil revenues have dropped to conflict-era lows, and US crude stocks rose by 3.9 mn barrels, further weighing on sentiment.

▶ **Gold hovers near all-time high as soft US data boosts rate cut bets**

Gold prices climbed on Friday, trading near a record high of USD 3,673.95 reached earlier this week, as weak US labor market data reinforced expectations of multiple Federal Reserve rate cuts, further supported by President Trump's push for lower rates. Spot gold rose 0.5% to USD 3,650.23 per ounce, heading for a fourth straight weekly gain, while US gold futures rose 0.4% to USD 3,689.10. Analysts, including UBS, expect prices could reach USD 3,900 by mid-2026 amid ETF inflows, a soft dollar, central bank buying, and global uncertainty. US inflation rose 0.4% in August and jobless claims hit their highest since 2021, with a Reuters poll forecasting a 25-basis-point Fed cut on September 17. Meanwhile, China plans to ease gold trade rules, and silver, platinum, and palladium also posted strong weekly gains.

▶ **Global EV sales growth slows to 15% in August, research firm says**

Global sales of fully electric and plug-in hybrid vehicles rose 15% year-on-year in August to 1.7 mn units, the slowest pace since January as China's growth cooled to just 6% from an average 36% in the first half, according to Rho Motion. Despite the slowdown, China accounting for over half of global EV sales is expected to rebound in the fourth quarter with renewed subsidies and seasonal demand, though BYD recently cut its 2025 global sales target by up to 16% amid rising competition from rivals like Geely, Xpeng, and Nio, which hit record sales in August. Outside China, demand strengthened, with European sales up 48% to about 283,453 units, North America rising 13% to 201,255, and the rest of the world jumping 56% to over 144,280. Analysts noted US sales could hit records in August and September before a likely pullback as tax credits expire, while BYD still leads the market but faces mounting pressure from other automakers.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	147.83	EUR/QAR	4.27
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.93
USD/CAD	1.39	CHF/QAR	4.57
AUD/USD	0.66	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.42
USD/INR	88.27	INR/QAR	0.04
USD/TRY	41.37	TRY/QAR	0.09
USD/ZAR	17.39	ZAR/QAR	0.21
USD/BRL	5.35	BRL/QAR	0.68

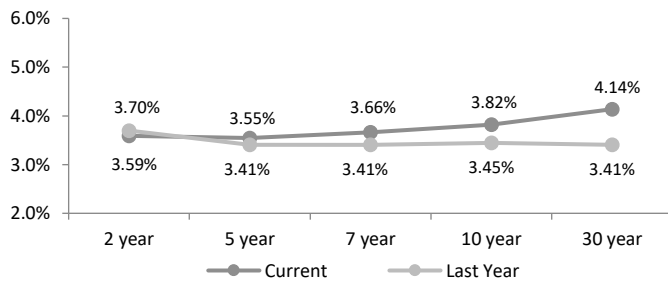
Source: S & P Capital IQ

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	1.93	1.91	1.88	2.00	2.17
QIBOR	4.65	4.70	4.83	4.73	4.43
SAIBOR	4.80	4.76	5.75	5.38	5.10
EIBOR	4.24	4.39	4.32	4.10	3.91
BMIBOR	5.05	5.27	5.77	5.46	5.29
KIBOR	2.31	3.63	3.88	4.06	4.44

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 (%)
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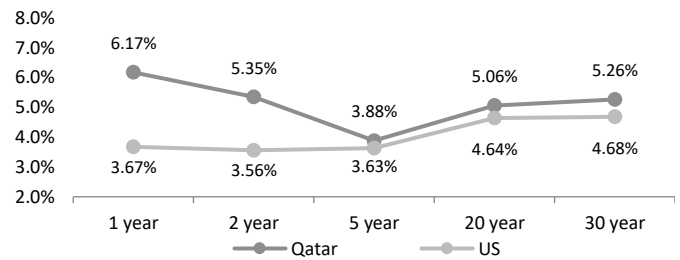
Note: No results were published.

FX Commentary

The euro slipped 0.1% to about USD 1.17 after the ECB held rates steady at 2% and downplayed recession risks, while the yen weakened, with the dollar rising to around 147.83 following a US-Japan joint statement reaffirming market-determined exchange rates. Sterling fell 0.1% to roughly USD 1.36 after July GDP data showed stagnation in the UK, and the offshore yuan eased 0.1% to around 7.1 per dollar. Meanwhile, the Australian dollar held firm near a 10-month high at about USD 0.66, supported by hedge fund demand and US data reinforcing expectations of a September Fed cut, while the New Zealand dollar slipped 0.1% to 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	40.2	(6.4)	Turkey	264.6	(41.4)
UK	19.0	1.5	Egypt	394.4	(170.3)
Germany	7.5	(2.0)	Abu Dhabi	27.4	(10.6)
France	34.2	0.2	Bahrain	158.0	(67.1)
Italy	35.5	(13.1)	Dubai	54.9	(0.9)
Greece	38.7	(13.4)	Qatar	28.3	(9.2)
Japan	18.8	(2.0)	Saudi Arabia	63.2	(14.5)

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	3.78	1.75	10.08	1.84	10.55	18.50	QNB
Qatar Islamic Bank	3.36	2.01	11.95	2.00	11.89	23.84	المصرف
Comm. Bank of Qatar	6.52	0.71	6.84	0.67	6.50	4.60	التجاري
Doha Bank	4.02	0.71	8.71	0.29	3.51	2.49	بنك الدوحة
Ahli Bank	6.81	1.32	10.28	0.36	2.79	3.67	الاهلي
Intl. Islamic Bank	4.44	1.74	13.17	0.86	6.49	11.26	الدولي
Rayan	4.19	0.92	14.43	0.17	2.59	2.39	الريان
Lesha Bank (QFC)	2.68	1.51	13.34	0.14	1.24	1.86	بنك لشا QFC
Dukhan Bank	4.45	1.40	13.74	0.26	2.56	3.60	بنك دخان
National Leasing	4.87	0.56	19.34	0.04	1.30	0.72	الإجارة
Dlala	0.00	1.05	47.14	0.02	0.98	1.03	دلالة
Qatar Oman	0.00	1.20	nm	nm	0.56	0.67	قطر وعمان
Inma	2.12	1.12	27.18	0.12	2.95	3.31	إنماء
Banks & Financial Services	4.05	1.48	10.61	0.77	5.56		البنوك والخدمات المالية
Zad Holding Company	5.07	2.83	19.12	0.72	4.88	13.81	زاد
Qatar German Co. Med	0.00	-7.30	nm	nm	-0.23	1.69	الطبية
Baladna	5.33	0.54	12.02	0.06	1.38	0.75	بلدنا
Salam International	0.00	1.11	7.30	0.21	1.37	1.52	السلام
Medicare	3.17	1.77	19.51	0.32	3.54	6.24	الرعاية
Cinema	2.90	1.10	15.42	0.16	2.19	2.42	السينما
Qatar Fuel	6.67	1.69	14.47	1.04	8.89	15.00	قطر للوقود
Widam	0.00	-40.54	nm	nm	-0.05	2.19	ودام
Mannai Corp.	4.44	2.69	14.53	0.39	2.10	5.63	مجمع المناعي
Al Meera	5.88	1.94	16.95	0.85	7.47	14.46	الميرة
Mekdam	0.00	1.68	10.21	0.26	1.55	2.61	مقدم
MEEZA QSTP	2.44	3.03	35.88	0.09	1.08	3.27	ميزة
Faleh	0.00	na	na	0.00	0.00	0.73	الفالح
Al Mahhar	5.34	1.33	10.16	0.22	1.69	2.25	Al Mahhar
Consumer Goods & Services	4.90	1.75	16.25	0.30	2.79		الخدمات والسلع الاستهلاكية
QAMCO	5.61	1.16	11.05	0.13	1.23	1.43	قامكو
Ind. Manf. Co.	5.20	0.61	8.69	0.29	4.11	2.50	التحويلية
National Cement Co.	8.02	0.75	16.07	0.21	4.48	3.37	الاسمنت
Industries Qatar	5.74	2.09	20.60	0.63	6.16	12.89	صناعات قطر
The Investors	8.64	0.64	11.25	0.13	2.37	1.51	المستثمرين
Electricity & Water	4.91	1.13	12.50	1.27	14.06	15.90	كهرباء وماء
Aamal	7.33	0.63	11.06	0.07	1.30	0.82	أعمال
Gulf International	5.42	1.34	7.64	0.41	2.34	3.13	الخليج الدولية
Mesaieed	4.30	1.02	23.85	0.06	1.30	1.33	مسيعيد
Estithmar Holding	2.29	2.61	22.13	0.18	1.52	3.96	استثمار القابضة
Industrials	5.25	1.48	16.91	0.23	2.58		الصناعات
Qatar Insurance	4.93	1.03	8.91	0.23	1.97	2.03	قطر
Doha Insurance Group	6.92	0.94	6.45	0.39	2.69	2.53	مجموعة الدوحة للتأمين
QLM	4.34	1.20	12.29	0.19	1.93	2.30	كيو إل إم
General Insurance	0.00	0.33	21.11	0.06	4.03	1.32	العامة
Alkhaleej Takaful	6.25	1.04	8.80	0.27	2.32	2.40	الخليج التكافلي
Islamic Insurance	5.84	2.43	9.94	0.86	3.53	8.57	الإسلامية
Beema	4.98	1.40	8.31	0.48	2.87	4.02	بيمه
Insurance	4.80	0.92	9.26	0.24	2.45		التأمين
United Dev. Company	5.47	0.31	8.32	0.12	3.24	1.01	المتحدة للتنمية
Barwa	6.59	0.48	8.58	0.32	5.70	2.73	بروة
Ezdan Holding	0.00	0.95	92.23	0.01	1.28	1.22	إزدان القابضة
Mazaya	0.00	0.63	14.61	0.04	0.99	0.62	مزايا
Real Estate	1.90	0.69	22.92	0.06	1.97		العقارات
Ooredoo	4.85	1.51	12.23	1.10	8.90	13.41	Ooredoo
Vodafone Qatar	4.91	2.12	16.25	0.15	1.15	2.45	فودافون قطر
Telecoms	4.86	1.60	12.85	0.56	4.50		الاتصالات
Qatar Navigation	3.61	7.17	10.81	1.03	1.55	11.09	الملاحة
Gulf warehousing Co	3.80	0.62	11.82	0.22	4.24	2.63	مخازن
Nakilat	2.96	1.98	15.70	0.30	2.38	4.73	ناقلات
Transportation	3.20	2.31	13.60	0.41	2.40		النقل
Exchange	4.24	1.40	12.72	0.37	3.36		

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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