

June 14, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,749.6	(151.2)	(3.9)	(8.6)	(21.3)
Dow Jones Ind. Average	30,516.7	(876.1)	(2.8)	(7.0)	(16.0)
Nasdaq 100	11,288.3	(544.5)	(4.6)	(10.0)	(30.8)
FTSE 100	7,205.8	(111.7)	(1.5)	(4.3)	(2.4)
DAX 30	13,427.0	(334.8)	(2.4)	(6.4)	(15.5)
CAC 40	6,022.3	(164.9)	(2.7)	(6.2)	(15.8)
BIST 100	2,510.1	(33.0)	(1.3)	(2.3)	35.1
Nikkei	26,987.4	(836.9)	(3.0)	(1.7)	(6.3)
Hang Seng	21,067.6	(229.0)	(1.1)	(1.1)	(10.0)
Shanghai Composite	3,255.6	(52.9)	(1.6)	2.3	(10.6)
BSE Sensex	52,846.7	(1,456.7)	(2.7)	(4.6)	(9.3)
<b>GCC</b>					
QE Index	12,718.2	(199.3)	(1.5)	(0.9)	9.4
Saudi Arabia (TASI)	12,053.4	(269.1)	(2.2)	(5.6)	6.8
UAE (ADX)	9,459.0	(169.4)	(1.8)	(4.4)	11.4
UAE (DFM)	3,287.1	(89.4)	(2.7)	(3.5)	2.9
Kuwait (KSE)	7,433.2	(34.3)	(0.5)	(4.8)	5.5
Oman (MSM)	4,122.9	(11.6)	(0.3)	(0.2)	(0.2)
Bahrain (BAX)	1,852.4	(30.8)	(1.6)	(2.9)	3.1
MSCI GCC	775.3	(28.9)	(3.6)	(5.3)	4.8
Dow Jones Islamic	4,809.8	(16.0)	(0.3)	(7.8)	(25.5)
<b>Commodity</b>					
Brent (USD/bbl)	122.3	0.3	0.2	(0.5)	57.2
WTI (USD/bbl)	120.9	0.3	0.2	5.5	60.8
Natural Gas (USD/mmBTU)	8.6	(0.2)	(2.7)	5.7	130.8
Gold Spot (USD/t oz.)	1,828.0	(43.5)	(2.3)	(0.8)	0.0
Copper (USD/lb)	4.2	(0.1)	(2.0)	(1.8)	(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	15.3	1.5	3.4	183.6
DSM 20	15.3	1.6	3.5	166.8
Saudi Arabia (TASI)	19.5	2.5	2.6	2,330.4
UAE (ADX)	20.4	2.6	2.1	359.4
UAE (DFM)	13.1	1.1	0.0	91.9
Kuwait (KSE)	12.1	1.6	2.8	179.0
Oman (MSM)	10.9	0.7	5.1	5.3
Bahrain (BAX)	7.2	1.0	4.4	7.7

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>							
QA GEN INS REI	2.1	0.1	6.4	6.5	(4.3)	237.2	17.7
DLALA' BROKERA	1.7	0.1	4.8	41.0	3.6	7,019.2	13.2
QA ISLAMIC INS	8.9	0.1	1.0	11.1	13.4	13.8	15.1
AAMAL HOLDING	1.1	0.0	0.7	2.3	8.7	671.0	22.5
QA NAT CEMENT	5.2	0.0	0.1	1.7	2.7	681.8	14.6
<b>Top Losers</b>							
DOHA INS CO	2.1	(0.1)	(4.0)	7.4	3.4	25.0	12.5
QA INTL IS BK	11.0	(0.4)	(3.8)	19.5	14.8	674.3	18.3
QA INDUS MANF	3.6	(0.1)	(3.8)	16.0	21.9	1,190.2	11.2
GULF WAREHOUSI	4.8	(0.2)	(3.2)	4.9	(7.9)	289.3	12.2
MESAIEED PETRO	2.7	(0.1)	(3.1)	27.6	39.6	4,985.0	17.4

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

## MARKET COMMENTARY

### Global

Global stocks and government bonds plunged again on Monday, as red-hot US inflation fueled worries about even more aggressive policy tightening in a big week for central banks. On Wall Street, the DJIA tumbled 2.8%, the S&P 500 shed 3.9%, and the Nasdaq 100 plunged 4.6%.

European stocks fell for a fifth straight session on Monday, dragged down by economically sensitive stocks. The pan-European STOXX 600 index fell 2.4%, hitting a fresh one-month low.

In Asia, Japan's Nikkei index posted its sharpest drop in more than four months on Monday, ending at a two-week low, after a bigger-than-expected US inflation spike in May sent Wall Street sharply lower on the weekend. China stocks fell on Monday and Hong Kong shares saw their biggest intraday decline since May 6, as COVID-19 uncertainty sparked worries of lockdowns.

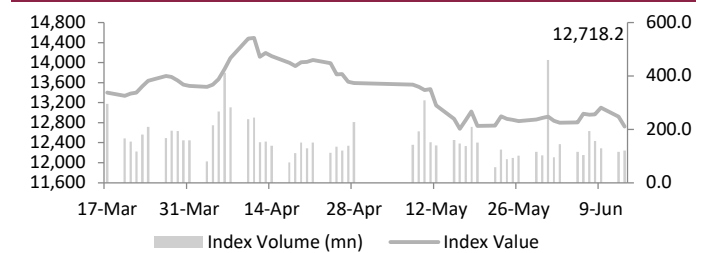
### GCC

Stock markets in the Gulf ended lower on Monday with Saudi Arabia's benchmark index fell 2.2%, hit by a 2% decline in Al Rajhi Bank and a 3.7% retreat in Saudi National Bank. Dubai's index retreated 2.7%, its biggest one-day fall in a month, dragged down by a 4.9% drop in Emaar Properties. Abu Dhabi index lost 1.8%, with the First Abu Dhabi Bank falling 2.5%.

### Qatar

The Qatari benchmark index closed 1.5% lower with almost all the stocks on the index in the red, including the Gulf's biggest lender, Qatar National Bank, losing 2.1%. Dlala Brokerage & Investment Holding (+4.8%) and Qatar Islamic Insurance (+1%) were the top gainers of the day. Out of the 45 traded stocks, 39 advanced, 5 declined and 1 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Industrials index declined 1.9% and the Banks & Financial Services index decreased by 1.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,271.2	(1.6)
Consumer Goods & Services	8,646.7	(0.7)
Industrials	4,831.4	(1.9)
Insurance	2,709.7	(0.2)
Real Estate	1,858.7	(1.1)
Telecoms	1,169.2	(0.9)
Transportation	4,239.1	(1.2)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.3	23.3
Qatari Institutions	14.5	25.2
<b>Qatari - Total</b>	<b>47.9</b>	<b>48.5</b>
Foreign Individuals	11.3	11.6
Foreign Institutions	40.8	39.9
<b>Foreign - Total</b>	<b>52.1</b>	<b>51.5</b>

Source: Qatar Exchange

June 14, 2022

## GLOBAL NEWS

- ▶ Apple Inc's revenue from gaming and music offerings is expected to jump 36% to USD 8.2bn by 2025, J.P.Morgan said, as the iPhone maker taps its huge user base to drive its subscription services. (Source: Reuters)
- ▶ General Motors Co, Ford Motor Co, Chrysler-parent Stellantis NV and Toyota Motor North America urged Congress to lift a cap on the USD 7,500 EV tax credit, citing higher costs to produce zero-emission vehicles, according to a letter seen by Reuters. (Source: Reuters)
- ▶ The US Supreme Court took no action on Bayer AG's bid to dismiss legal claims by customers who contend its Roundup weedkiller causes cancer as the German company seeks to avoid potentially billions of dollars in damages. (Source: Reuters)
- ▶ The French armed forces ministry announced on Monday a new contract to help the performance of the NH90 military helicopter, just days after Norway said it would axe its fleet. (Source: Reuters)
- ▶ Business sentiment among major Japanese companies in the April-June period was negative for the second consecutive quarter as Russia's invasion of Ukraine drove oil prices higher, government data showed Monday. (Source: Mainichi)
- ▶ China's efforts in building a unified domestic market do not represent closing a door but rather opening it wider to the rest of the world so that more countries can share in the dividends of growth from the Chinese market, industry experts said. (Source: China Daily)
- ▶ Turkey stands to reap USD 146bn in savings over the next 20 years if it takes effective and appropriate actions to boost resilience and adaptation against the impact of climate change and to mitigate economy-wide emissions of carbon dioxide and other greenhouse gases, a pioneering World Bank report said. (Source: Daily Sabah)
- ▶ Liwa College of Technology is to be fully acquired by NEMA Holding for an undisclosed sum, according to a DFM statement. (Source: Zawya)
- ▶ Saudi Arabia's reserves at the Kingdom's national bank have fallen by 58% since 2016 as the government pushes ahead with funding its economic diversification plan, Vision 2030. In April 2016 government funds at the Saudi Central Bank were SAR 957bn (USD 255bn), but now stand at SAR 402bn. (Source: Arab News)
- ▶ Saudi Arabia's tourism sector has received a SAR 300mn (USD 80mn) boost through a new government programme aimed at supporting SME businesses. (Source: Arab News)
- ▶ Import tariffs on a range of livestock, fish, and vegetables have all been increased by Saudi Arabia as the Kingdom seeks to promote domestic industries and products. Minister of Finance Mohammed Al-Jadaan has signed off the levy rise on 99 commodities, in line with World Trade Organization rules. (Source: Arab News)
- ▶ Saudi-listed Bupa Arabia for Cooperative Insurance said its board has recommended increasing capital to SAR 1.5bn (USD 400mn) to support future growth plans. The capital plan entails raising the current capital of SAR 1.2bn by SAR 300mn, or 25%, through the issuance of bonus shares. (Source: Arab News)
- ▶ Saudi fast-food chain franchiser Alamar Foods Co. will offer 10.6mn ordinary shares, representing 42% of its capital, as it prepares to list on the Saudi Arabian stock exchange. CNBC Arabia reported. (Source: Arab News)
- ▶ Omani software company PhazeRo has entered into an MoU with Microsoft to help identify growth opportunities and accelerate innovation for the software consulting firm in Oman and across the Middle East. (Source: Trade Arabia)

## GCC NEWS

- ▶ Governments in the MENA region are expected to spend a total of USD 13.3bn on IT this year, up by 1.8% from last year, according to Gartner. The bulk of government budgets will go to telecom services, estimated to be worth USD 3.9bn, followed by IT services (USD 3.13bn) and software (USD 2.56bn). (Source: Zawya)
- ▶ Dubai Airports expects 5mn travelers monthly during the summer, with annual traffic projected to reach 58.3mn this year, the Dubai Media Office said on Twitter on Monday. (Source: Zawya)
- ▶ The value of exports and re-exports of Dubai Chamber members grew 28.3% YoY to reach AED 23.1bn in May 2022, marking the highest level since August 2018. (Source: Emirates News Agency)
- ▶ Japan's Marubeni Corporation invested and acquired shares in Dubai's Lunatus Marketing & Consulting FZCO. (Source: Arab News)
- ▶ Dubai-based digital real estate platform SmartCrowd raised USD 3mn in a bridge round led by venture capital firm Mad'a Investment Company with participation from other firms. (Source: Arab News)
- ▶ Dubai-listed Islamic insurance company Dar Al Takaful is set to complete the procedures for its merger with Abu Dhabi-based Watania this week. (Source: Zawya)
- ▶ DP World is to operate a logistics park at the Saudi Arabian port of Jeddah, according to the kingdom's port authority which on Monday invited media to the contract signing on June 19. (Source: Reuters)
- ▶ AD Ports Group has reached an agreement with the National Marine Dredging Company to launch a new joint venture, SAFEEN Surveys and Subsea Services. (Source: Mubasher)
- ▶ Abu Dhabi's ADQ has entered into a definitive agreement to acquire Turkish pharmaceutical company Birgi Mefar Group. The acquisition will be a strategic addition to the UAE sovereign wealth fund's healthcare & life sciences platform, according to a statement by the Abu Dhabi Media Office. (Source: Zawya)
- ▶ Oman Air has amended its summer schedule to reflect increased frequency and flight resumptions. The airline is boosting frequency to 8 Indian destinations. (Source: Times of Oman)
- ▶ Bahrain's adoption of the Cloud First policy has promoted the development of the kingdom's e-commerce sector significantly, said Sadiq Abdul Rasool, Chief Digital Officer of Bahrain's leading E-commerce platform. (Source: Trade Arabia)
- ▶ The Central Agency for Public Tenders of Kuwait has stated that the agency awarded 235 tenders worth USD 5.9bn in 2021. (Source: Emirates News Agency)
- ▶ The MoCI in cooperation with the MoI and the MoL announced the launch of a service to issue provisional commercial licenses for all commercial activities including hotels, health facilities, and others; excluding commercial licenses for the administrative offices category such as contracting, limousine, and cleaning services. (Source: The Peninsula)
- ▶ The Chairman and CEO of TotalEnergies Patrick Pouyanne, revealed that the volume of his company's investments in the North Field East Expansion Project, for which the partnership contract was signed with QatarEnergy today, amounts to about USD 2bn, according to preliminary estimates. (Source: The Peninsula)
- ▶ Alfardan Group announced that it has joined the United Nations Global Compact initiative, a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices. (Source: The Peninsula)
- ▶ QIB has unveiled a new look and structure of its QIB Corporate App, with new features designed to meet the financial needs of its corporate customers. (Source: The Peninsula)

## QATAR NEWS

June 14, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0438	USD/QAR	3.6500
USD/JPY	134.4000	EUR/QAR	3.8099
GBP/USD	1.2164	JPY/QAR	0.0272
USD/CHF	0.9976	GBP/QAR	4.4399
USD/CAD	1.2897	CHF/QAR	3.6588
AUD/USD	0.6923	CAD/QAR	2.8301
NZD/USD	0.6258	AUD/QAR	2.5269
USD/INR	77.5868	INR/QAR	0.0470
USD/TRY	17.2486	TRY/QAR	0.2116
USD/ZAR	16.1025	ZAR/QAR	0.2267
USD/BRL	5.1154	BRL/QAR	0.7135

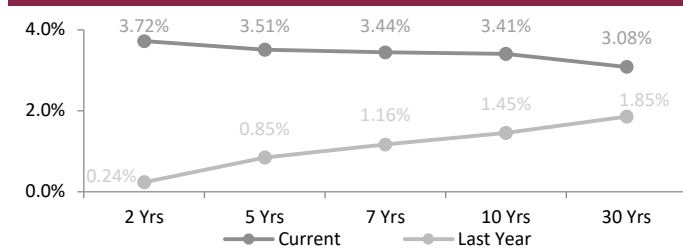
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.82	0.08	1.28	1.74	3.01
EURIBOR	(0.65)	(0.57)	(0.54)	(0.30)	0.68
QAIBOR	0.70	0.75	1.00	1.15	1.85
SAIBOR	1.59	1.56	2.03	3.16	3.52
EIBOR	0.90	0.93	1.32	1.59	2.89
BMIBOR	1.60	1.78	2.57	2.93	3.81
KIBOR	0.81	1.31	1.63	1.94	2.50

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
07:15	Japan	Machinery Orders MoM	Apr	-1.5%	7.1%
07:15	Japan	Machinery Orders YoY	Apr	5.3%	7.6%
07:15	France	CPI (EU Norm) Final MoM	May	0.7%	0.7%
07:15	France	CPI (EU Norm) Final YoY	May	5.8%	5.8%
07:15	Euro Zone	Reserve Assets Total	May	NA	1,144.22bn
07:15	Canada	House Starts, Annualized	May	255.0k	267.3k
07:15	US	Retail Sales MoM	May	0.2%	0.9%
07:15	US	Fed Funds Tgt Rate	15 Jun	1.25-1.5	0.75-1
07:15	US	Fed Int On Excess Reserves	15 Jun	NA	0.90%
07:15	Euro Zone	Industrial Production MoM	Apr	0.5%	-1.8%
07:15	Euro Zone	Industrial Production YoY	Apr	-1.1%	-0.8%
07:15	US	NY Fed Manufacturing	Jun	4.50	-11.60
07:15	US	Import Prices MoM	May	1.1%	0.0%
07:15	US	Retail Sales Ex-Autos MoM	May	0.8%	0.6%
07:15	US	Retail Control	May	0.4%	1.0%

Source: Refinitiv Eikon

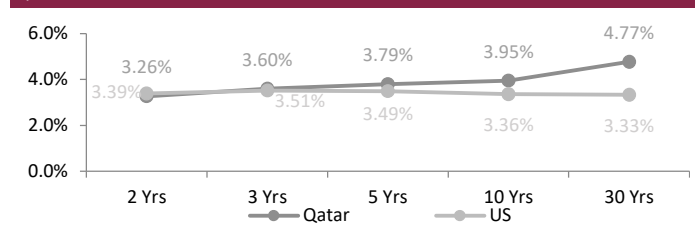
## FX Commentary

The USD rose to a fresh two-decade on Monday, supported by fears of a global economic slowdown and bets on steep interest rate hikes by the US Federal Reserve. The US Dollar Currency Index, which tracks its performance against six other major currencies, was up 0.6% at 105.13, after scaling its highest since December 2002.

Traders have a lot on their plate this week, including policy meetings by the Fed, the BoE and the Swiss National Bank. The EUR/USD slipped 0.8% to 1.0408. The GBP/USD traded down 1.2% to 1.2134 after data showed the UK economy unexpectedly shrank in April. The USD/JPY traded down 0.3% at 134.40. The USD/CNY went up 0.7% at 6.7530. The USD/CAD traded 0.8% higher at 1.2897. The AUD/USD went down 1.4% at 0.6923. The NZD/USD traded down 1.2% at 0.6258.

## 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	2.5	Turkey	837.9	316.5
UK	10.7	0.1	Brazil	254.5	33.7
Germany	10.9	1.8	Egypt	825.8	346.1
France	21.5	1.5	Abu Dhabi	61.0	16.4
Italy	144.5	55.9	Bahrain	301.5	5.6
Greece	182.9	65.8	Dubai	120.9	28.8
Russia	12,840.2	12,732.8	Qatar	62.0	17.4
Japan	20.1	0.4	Saudi Arabia	63.0	10.4

Source: Refinitiv Eikon, worldgovernmentbonds.com

June 14, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 13<sup>th</sup> June 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.82	1.86	14.38	1.32	10.71	19.48	QNB
Qatar Islamic Bank	2.58	2.17	15.22	1.42	10.47	22.31	المصرف الإسلامي
Comm. Bank of Qatar	2.29	1.19	13.22	0.50	5.95	6.99	البنك التجاري
Doha Bank	2.79	0.60	11.50	0.23	4.60	2.69	بنك الدوحة
Ahli Bank	3.43	1.42	15.34	0.27	2.89	4.16	الاهلي
Intl. Islamic Bank	3.41	2.00	18.33	0.59	5.75	11.01	الدولي
Rayan	3.62	1.41	21.33	0.22	3.20	4.69	الريان
Qatar First Bank (QFC)	0.00	1.66	7.51	0.20	0.72	1.40	QFC الأول
National Leasing	0.00	0.68	0.00	-0.04	1.35	0.93	الاجارة
Dlala	0.00	1.38	13.18	0.07	1.74	1.74	دلالة
Qatar Oman	1.24	0.89	101.25	0.02	0.93	0.81	قطروعمان
Inma	0.80	2.38	31.58	0.11	2.57	6.26	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.80</b>	<b>1.68</b>	<b>15.51</b>	<b>0.72</b>	<b>4.93</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.50	3.01	25.46	0.69	5.56	17.70	زاد
Qatar German Co. Med	0.00	7.00	188.38	0.01	0.28	2.01	الطبية
Salam International	0.00	0.70	20.74	0.05	1.36	0.96	السلام
Medicare	3.52	2.01	26.84	0.28	3.66	7.10	بلدنا
Cinema	1.64	1.62	86.55	0.03	2.24	3.65	الرعاية
Qatar Fuel	4.25	2.03	18.09	0.98	9.09	17.90	السيتما
Widam	0.00	2.10	0.00	-0.37	1.54	3.03	قطر للوقود
Mannai Corp.	3.26	1.92	16.35	0.61	4.81	9.19	ودام
Al Meera	4.95	2.51	19.13	0.98	7.75	18.20	مجمع المناعي
Baladna	2.98	1.49	25.26	0.07	1.19	1.78	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.86</b>	<b>1.94</b>	<b>20.32</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.37	0.97	11.21	0.29	3.57	3.56	قامكو
National Cement Co.	5.78	1.15	14.65	0.34	4.67	5.19	التحويلية
Industries Qatar	5.70	2.94	11.38	1.34	6.53	17.55	الاسمنت
The Investors	0.00	2.08	67.22	0.03	1.03	2.17	صناعات قطر
Electricity & Water	4.46	1.54	13.29	1.33	10.74	17.93	المستهتمين
Aamal	4.51	0.92	22.49	0.05	1.25	1.11	كهرباء وماء
Gulf International	0.00	1.26	29.24	0.03	1.75	2.25	أعمال
Mesaieed	4.12	2.08	17.40	0.15	1.36	2.67	الخليج الدولية
Investment Holding	0.00	2.08	67.22	0.03	1.03	2.17	مسيعيد
QAMCO	3.99	1.82	11.78	0.15	1.14	2.01	استثمار القابضة
<b>Industrials</b>	<b>4.73</b>	<b>2.07</b>	<b>13.20</b>	<b>0.36</b>	<b>2.58</b>		<b>الصناعات</b>
Qatar Insurance	4.12	0.75	14.14	0.16	3.40	2.43	قطر
Doha Insurance	5.82	0.87	12.45	0.15	2.38	2.06	الدوحة
General Insurance	0.00	0.36	17.71	0.11	5.86	2.13	كيو إل إم
Alkhaleej Takaful	1.97	1.82	25.01	0.16	2.07	3.80	العامة
Islamic Insurance	4.50	2.95	15.10	0.57	2.83	8.89	الخليج التكافلي
QLM	3.92	3.63	18.17	0.30	1.77	5.61	الاسلامية
<b>Insurance</b>	<b>3.62</b>	<b>0.77</b>	<b>15.15</b>	<b>0.20</b>	<b>3.02</b>		<b>التأمين</b>
United Dev. Company	3.79	0.47	14.30	0.09	3.11	1.45	المتحدة للتنمية
Barwa	5.03	0.66	11.75	0.29	5.36	3.48	بروة
Ezdan Holding	0.00	1.03	506.69	0.00	1.22	1.29	إزدان القابضة
Mazaya	0.00	1.05	0.00	-0.21	0.85	0.91	مزايا
<b>Real Estate</b>	<b>3.63</b>	<b>0.62</b>	<b>14.86</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.85	1.07	48.72	0.01	6.63	7.80	Ooredoo
Vodafone Qatar	3.76	1.52	18.30	0.08	1.09	1.60	فودافون قطر
<b>Telecoms</b>	<b>3.79</b>	<b>1.26</b>	<b>33.61</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	3.42	0.65	12.67	0.64	12.96	8.78	الملاحة
Gulf warehousing Co	2.10	1.35	12.22	0.38	3.53	4.76	مخازن
Nakilat	3.12	2.28	15.07	0.24	1.58	3.85	ناقلات
<b>Transportation</b>	<b>3.14</b>	<b>1.21</b>	<b>14.05</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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