



June 19, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,980.9	(1.9)	(0.0)	1.2	1.7
Dow Jones Ind. Average	42,171.7	(44.1)	(0.1)	(0.2)	(0.9)
Nasdaq 100	21,719.7	0.6	0.0	1.8	3.4
FTSE 100	8,843.5	9.4	0.1	0.8	8.2
DAX 30	23,317.8	(116.8)	(0.5)	(2.8)	17.1
CAC 40	7,656.1	(27.6)	(0.4)	(1.2)	3.7
BIST 100	9,196.1	(143.5)	(1.5)	2.0	(6.5)
Nikkei	38,885.2	348.4	0.9	2.4	(2.5)
Hang Seng	23,710.7	(269.6)	(1.1)	1.8	18.2
Shanghai Composite	3,388.8	1.4	0.0	1.2	1.1
BSE Sensex	81,444.7	(138.6)	(0.2)	(0.0)	4.2
GCC					
QE Index	10,347.9	(63.5)	(0.6)	(1.1)	(2.1)
Saudi Arabia (TASI)	10,591.1	(122.7)	(1.1)	(3.6)	(12.0)
UAE (ADX)	9,494.3	(42.1)	(0.4)	(2.0)	0.8
UAE (DFM)	5,306.3	(66.0)	(1.2)	(3.2)	2.9
Kuwait (KSE)	7,893.4	(116.7)	(1.5)	(2.7)	7.2
Oman (MSM)	4,520.5	0.0	0.0	(0.9)	(1.2)
Bahrain (BAX)	1,888.7	(21.4)	(1.1)	(1.7)	(4.9)
MSCI GCC	1,036.0	(8.3)	(0.8)	(2.5)	(4.2)
Dow Jones Islamic	7,224.6	(14.1)	(0.2)	1.7	1.9
Commodity					
Brent	75.1	0.2	0.3	19.7	0.7
WTI	71.8	0.2	0.3	21.6	0.7
Natural Gas	4.0	0.1	3.4	15.5	9.6
Gold Spot	3,408.1	1.2	0.0	2.8	29.0
Copper	4.9	0.0	0.9	3.8	20.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.64%	12.0
DSM 20	11.6	1.5	4.55%	11.9
Saudi Arabia (TASI)	17.6	3.8	5.83%	11.6
UAE (ADX)	40.1	4.4	1.21%	25.2
UAE (DFM)	12.4	7.2	4.62%	10.9
Kuwait (KSE)	18.4	2.1	3.46%	20.0
Oman (MSM)	9.8	0.9	5.99%	5.4
Bahrain (BAX)	9.9	1.8	5.56%	12.5

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 National Cement Company	3.4	0.1	1.8%	18.6%	-2.0%	185	16
Ahli Bank	3.6	0.1	1.6%	-5.6%	-1.1%	167	11
Mesaieed Petrochemical Holding Company	1.3	0.0	1.5%	-9.7%	-2.8%	25,562	23
MEEZA QSTP LLC	3.0	0.0	0.8%	-1.4%	-0.8%	421	33
Qatar Islamic Insurance Group	8.5	0.1	0.6%	-0.6%	-2.4%	132	9
Top Losers							
Qatar Gas Transport Company Limited	4.6	(0.2)	-3.8%	24.9%	-5.4%	2,425	16
Estithmar Holding	3.1	(0.1)	-2.8%	-16.1%	-4.0%	6,746	25
Mannai Corporation	4.2	(0.1)	-2.6%	-6.3%	-5.3%	551	11
Lesha Bank LLC	1.7	(0.0)	-2.2%	2.6%	-1.2%	3,976	13
The Commercial Bank	4.4	(0.1)	-2.1%	10.2%	1.1%	1,994	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets mostly declined on Wednesday. US stock index futures also closed nearly flat, erasing earlier gains after Fed Chair Jerome Powell warned that goods inflation could rise over the summer as former President Trump's tariffs begin to impact consumers. The S&P 500 edged down 1.9 points (0.0%) to close at 5,980.9, while the Dow Jones Industrial Average slipped 44.1 points (0.1%) to finish at 42,171.7. The Nasdaq 100 inched up 0.6 points (0.0%) to 21,719.7. In Europe, the FTSE 100 rose 9.4 points (0.1%) to 8,843.5, while the DAX 30 declined 116.8 points (0.5%) to 23,317.8. The CAC 40 dropped 27.6 points (0.4%) to 7,656.1. Turkey's BIST 100 tumbled 143.5 points (1.5%) to 9,196.1. In Asia, Japan's Nikkei gained 348.4 points (0.9%) to 38,885.2, while Hong Kong's Hang Seng Index fell 269.6 points (1.1%) to 23,710.7. China's Shanghai Composite rose 1.4 points (0.0%) to 3,388.8, and India's BSE Sensex declined 138.6 points (0.2%) to close at 81,444.7. Oil gains 0.3% with Brent crude closing at USD 75.1 per barrel and US WTI crude settling at USD 71.8.

GCC

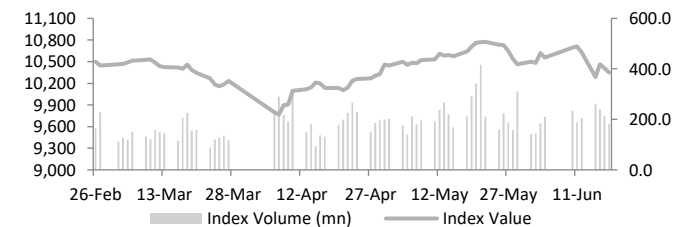
Saudi Arabia's TASI index declined 122.7 points (1.1%) to close at 10,591.1. The UAE's ADX index fell 42.1 points (0.4%) to finish at 9,494.3, while the DFM index dropped 66.0 points (1.2%) to settle at 5,306.3. Kuwait's KSE index tumbled 116.7 points (1.5%) to 7,893.4. Oman's MSM index was unchanged at 4,520.5. Meanwhile, Bahrain's BAX index slipped 21.4 points (1.1%) to close at 1,888.7.

Qatar

Qatar's market closed negative at 10,347.9 on Wednesday. The Banks & Financial Services sector declined 0.30% to close at 4,786.2, while the Consumer Goods & Services sector dropped 0.65% to settle at 7,778.7. The Industrials sector remained unchanged at 4,139.3. The Insurance sector slipped 0.22% to 2,260.8, whereas the Real Estate sector fell 0.51% to close at 1,560.1. The Telecoms sector lost 1.09% to finish at 2,073.3, and the Transportation sector posted the sharpest decline, dropping 2.58% to 5,514.0.

The top performer includes Qatar National Cement Company and Ahli Bank while Qatar Gas Transport Company Limited and Estithmar Holding were among the top losers. Trading saw a volume of 182.9 mn shares exchanged in 18,952 transactions, totalling QAR 399.3 mn in value with market cap of QAR 610.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,786.2	-0.30%
Consumer Goods & Services	7,778.7	-0.65%
Industrials	4,139.3	0.00%
Insurance	2,260.8	-0.22%
Real Estate	1,560.1	-0.51%
Telecoms	2,073.3	-1.09%
Transportation	5,514.0	-2.58%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.1	26.1
Qatari Institutions	41.3	34.5
Qatari - Total	64.4	60.6
Foreign Individuals	12.0	13.9
Foreign Institutions	23.6	25.5
Foreign - Total	35.6	39.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Chamber discusses enhancing commercial ties with Indian business delegation**

Qatar Chamber hosted a trade delegation from India, led by Sushma Kolwankar of the IGTD EXIM Chamber of Commerce, to strengthen economic cooperation, particularly in agriculture and food sectors. Welcomed by Qatar Chamber officials, including Abdulrahman bin Abduljalil al-Abdulghani and Dr Mohamed Jawhar al-Mohamed, the meeting emphasized enhancing trade ties and private sector collaboration. With bilateral trade reaching QAR 43.3 bn last year, India remains one of Qatar's top trading partners. Al-Abdulghani highlighted the presence of 130 wholly Indian-owned companies in Qatar and encouraged Indian firms to explore the Qatari market, while also inviting Qatari investors to consider India's opportunities. Kolwankar and Commercial Attaché Deepak Pundir echoed the importance of deepening bilateral partnerships. The session included a presentation by Invest Qatar on local investment opportunities and concluded with one-on-one meetings between Indian and Qatari business leaders to explore joint ventures and collaborations.

▶ **Qatar Central Bank holds rates**

On Wednesday, the Qatar Central Bank (QCB) announced that it will maintain its key interest rates, including the deposit rate at 4.60%, the lending rate at 5.10%, and the repo rate at 4.85%, following a thorough assessment of the country's current monetary policy stance. The decision, shared via QCB's official X account, reflects the central bank's aim to support monetary and financial stability in Qatar amid prevailing economic conditions. By holding rates steady, QCB signals a cautious and measured approach, balancing inflationary pressures and the need to sustain economic growth.

▶ **Qatar urges French firms to explore investment opportunities in QFC, free zones, QSTP; bilateral trade at QAR 11 bn**

Bilateral trade between Qatar and France has reached approximately QAR 11 bn over the past five years, with 574 French companies operating in Qatar, highlighting the strength of their economic partnership, according to HE Dr Ahmed bin Mohammed al-Sayed, Qatar's Minister of State for Foreign Trade Affairs, at the Vision Golfe forum in Paris. Emphasizing Qatar's strategic role within GCC-France relations, the minister outlined the country's ongoing economic diversification, investment-friendly environment, and platforms such as the Qatar Financial Center and national free zones. He encouraged French firms to explore opportunities in Qatar and reaffirmed the nation's commitment to sustainable, mutually beneficial partnerships. Qatar's involvement in the forum underscored its growing ties with France and its dedication to international cooperation on key development themes, including AI, technology, water management, energy, and healthcare. On the sidelines, HE al-Sayed met with French officials, including Laurent Saint-Martin, to discuss strengthening trade and economic collaboration.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia, France discuss USD 2.6 bn aviation sector investment potential amid flurry of deals**

At the 55th Paris Air Show, Saudi Arabia and France outlined over SAR 10 bn (USD 2.6 bn) in investment opportunities to bolster the aviation sector, focusing on airport infrastructure, air navigation, and advanced technologies. The roundtable, chaired by GACA President Abdulaziz bin Abdullah Al-Duailej, gathered over 65 Saudi and French stakeholders and showcased Saudi Arabia's Vision 2030 goals, emphasizing economic diversification and private sector empowerment. Key agreements involved Saudi Ground Services Co., France's Alvest Group, and Arabian Alvest Equipment Maintenance Co., covering technology localization, maintenance services, and workforce training. Cluster2 Airports also signed an MoU with Airbus to implement smart digital solutions like the Agnet Turnaround platform to enhance operational efficiency. These initiatives support the Kingdom's National Aviation Strategy, which aims to handle 330 mn passengers and 4.5 mn tonnes of cargo annually by 2030, linking to more than 250 global destinations.

▶ **Saudi POS spending stabilizes at USD 2.96 bn despite post-Eid Al-Adha sectoral declines: SAMA**

Saudi Arabia's consumer spending via point-of-sale (POS) terminals remained strong at SAR 11.11 bn (USD 2.96 bn) in the week ending June 14, despite a post-Eid Al-Adha decline in transactions across all major sectors, according to

the Saudi Central Bank (SAMA). While transaction values fell 21.3% and volumes dropped 10.7% from the previous week's Eid-driven peak of SAR 14.12 bn, underlying momentum persisted, reflecting ongoing efforts to digitize payments under Vision 2030. Restaurants and cafes led with SAR 1.80 bn in spending, followed by food and beverage at SAR 1.72 bn, despite week-on-week drops. Notable declines were seen in miscellaneous goods (-27.8%), clothing and footwear (-51.4%), and fuel (-6%). Riyadh topped POS transactions at SAR 3.58 bn, followed by Jeddah and Dammam, though all cities reported weekly declines. The resilience in POS activity highlights Saudi Arabia's steady progress toward a cashless economy, a key goal of the Financial Sector Development Program.

KEY NEWS OF UAE

▶ **UAE, Pakistan launch strategic partnership to modernise government operations**

The UAE and Pakistan have launched a strategic partnership to modernise government operations, marking a significant step in their bilateral relations. During a high-level meeting, Prime Minister Shehbaz Sharif affirmed Pakistan's commitment to adopting the UAE's advanced governance practices, including digital transformation and data-driven decision-making. The partnership, formalised through an MoU signed by senior officials from both countries, covers a broad spectrum of areas such as good governance, public sector reform, human capital development, and science and technology. UAE ministers highlighted the initiative as a continuation of strong historic ties and a shared vision for institutional innovation and sustainable cooperation.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices keep climbing as Iran-Israel conflict enters sixth day**

Oil prices continued to rise in Asian trading on Wednesday, building on a 4% gain from the previous session, amid fears that the ongoing Iran-Israel conflict could disrupt supplies, particularly through the vital Strait of Hormuz. Brent crude climbed 0.3% to USD 76.71 a barrel, while US WTI rose 0.5% to USD 75.19. The US is deploying more fighter jets to the region, and tensions escalated as President Trump demanded Iran's "unconditional surrender." While Iran is OPEC's third-largest oil producer, analysts believe spare capacity among OPEC+ members could offset any lost Iranian output. Brent's premium over Dubai crude hit a seven-month high, reflecting market concerns. Meanwhile, investors await the Federal Reserve's policy decision, with speculation that Middle East tensions and slowing global growth may prompt a rate cut as early as July. However, higher oil prices could also fuel inflation, complicating the Fed's stance.

▶ **Gold falls as investors await Fed verdict, keep close watch on Israel-Iran conflict**

Gold prices dipped 0.3% on Wednesday to USD 3,379.10 an ounce as investors stayed cautious ahead of the US Federal Reserve's policy decision, widely expected to keep interest rates unchanged. US gold futures also declined by 0.3% to USD 3,396.90. Market participants are closely watching for signals on future rate cuts and comments from Fed Chair Jerome Powell. A slight rise in equity markets weighed on gold, while ongoing geopolitical tensions between Israel and Iran provided some support. Thousands fled Tehran amid US warnings, and reports emerged of potential US-Israel military action. Despite short-term pressure, analysts believe strong demand from central banks and Chinese investors will keep gold prices above USD 3,000. In other metals, silver slipped 0.2%, platinum gained 1%, and palladium remained steady.

▶ **Fed set to hold rates steady as Middle East crisis, tariffs cloud outlook**

The Federal Reserve is expected to keep interest rates steady at 4.25%-4.50% on Wednesday as it navigates a murky economic outlook marked by rising inflation risks from new import tariffs and Middle East tensions, alongside signs of weakening growth. President Trump's return and aggressive trade policy shifts have added uncertainty, with delayed tariffs still looming. Recent data suggests slower job and retail performance, while inflation remains above the Fed's 2% target. A NABE survey forecasts 2025 GDP growth at just 1.3% and inflation at 3.1%. Despite Trump's demands for immediate rate cuts, analysts expect the Fed to maintain its cautious stance, possibly delaying cuts until September. Updated economic and rate projections are due Wednesday, but no major changes to policy are anticipated, as officials await clearer signals before acting.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	144.60	EUR/QAR	4.19
GBP/USD	1.35	JPY/QAR	0.03
USD/CHF	0.82	GBP/QAR	4.90
USD/CAD	1.37	CHF/QAR	4.46
AUD/USD	0.65	CAD/QAR	2.66
NZD/USD	0.60	AUD/QAR	2.37
USD/INR	86.42	INR/QAR	0.04
USD/TRY	39.53	TRY/QAR	0.09
USD/ZAR	17.94	ZAR/QAR	0.20
USD/BRL	5.49	BRL/QAR	0.66

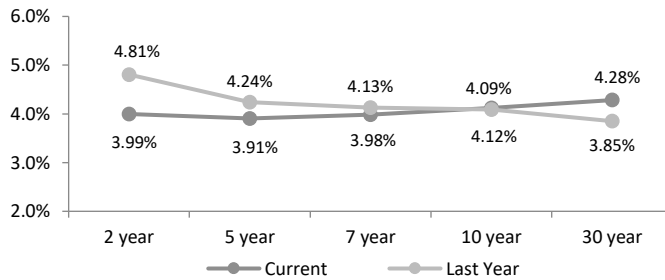
Source: S & P Capital IQ

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	1.92	1.92	1.90	2.02	2.11
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.77	4.82	5.78	5.36	5.10
EIBOR	4.23	4.43	4.32	4.18	4.30
BMIBOR	5.05	5.28	5.77	5.63	5.50
KIBOR	2.56	3.69	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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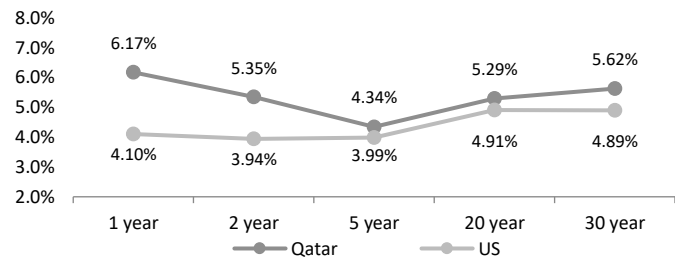
Note: No results were published.

FX Commentary

The US dollar dipped 0.3% against the yen to 144.60 and held steady at 0.82 against the Swiss franc on Wednesday, as escalating Israel-Iran conflict spurred safe-haven demand and investors awaited the US Federal Reserve's rate decision. The euro gained 0.2% to USD 1.15, while the pound rose 0.2% to USD 1.35, buoyed by UK inflation cooling to 3.4% ahead of the BoE's decision. While Australian dollar and New Zealand dollar settled at USD 0.65 and USD 0.60 respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	45.7	4.9	Turkey	296.2	40.7
UK	16.5	(2.1)	Egypt	542.4	(20.0)
Germany	9.2	(3.9)	Abu Dhabi	36.9	0.7
France	33.7	0.2	Bahrain	219.3	30.4
Italy	48.4	(2.1)	Dubai	55.3	(3.1)
Greece	51.4	(0.7)	Qatar	36.4	0.4
Japan	20.8	4.6	Saudi Arabia	73.2	9.9

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	4.16	1.68	9.23	1.82	10.04	16.82	QNB
Qatar Islamic Bank	3.71	1.90	11.00	1.96	11.36	21.58	المصرف
Comm. Bank of Qatar	6.81	0.69	6.18	0.71	6.35	4.40	التجاري
Doha Bank	4.15	0.70	8.57	0.28	3.43	2.41	بنك الدوحة
Ahli Bank	6.92	1.33	10.20	0.35	2.72	3.61	الاهلي
Intl. Islamic Bank	4.83	1.64	12.23	0.85	6.31	10.35	الدولي
Rayan	4.53	0.87	13.60	0.16	2.54	2.21	الريان
Lesha Bank (QFC)	3.00	1.40	13.35	0.13	1.19	1.67	بنك لسا QFC
Dukhan Bank	4.52	1.43	13.66	0.26	2.48	3.54	بنك دخان
National Leasing	5.08	0.53	19.48	0.04	1.29	0.69	الإجارة
Dlala	0.00	1.07	H	0.00	0.96	1.03	دلالة
Qatar Oman	0.00	1.18	nm	nm	0.54	0.63	قطر وعمان
Inma	21.28	1.14	17.83	0.19	2.89	3.29	إنماء
Banks & Financial Services	4.41	1.41	9.82	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	5.03	2.66	19.17	0.73	5.23	13.92	زاد
Qatar German Co. Med	0.00	-4.56	nm	nm	-0.30	1.34	الطبية
Baladna	6.25	0.47	12.54	0.05	1.36	0.64	بلدنا
Salam International	0.00	0.95	12.05	0.10	1.23	1.17	السلام
Medicare	4.08	1.33	22.05	0.22	3.65	4.85	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.86	1.69	13.95	1.05	8.61	14.58	قطر للوقود
Widam	0.00	4.19	nm	nm	0.48	2.01	ودام
Mannai Corp.	6.01	1.99	10.75	0.39	2.10	4.16	مجمع المناعي
Al Meera	5.82	1.80	16.11	0.91	8.11	14.60	الميرة
Mekdam	0.00	1.81	10.92	0.25	1.51	2.72	مقدم
MEEZA QSTP	2.64	2.86	31.78	0.10	1.06	3.03	ميزة
Faleh	0.00	na	na	0.00	0.00	0.68	الفالح
Al Mahhar	5.22	1.33	10.94	0.21	1.74	2.30	Al Mahhar
Consumer Goods & Services	5.28	1.64	15.74	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.34	1.05	10.27	0.12	1.20	1.26	قامكو
Ind. Manf. Co.	5.25	0.61	7.88	0.31	4.04	2.48	التحويلية
National Cement Co.	7.92	0.77	16.02	0.21	4.42	3.41	الاسمنت
Industries Qatar	6.09	2.03	17.49	0.69	5.97	12.15	صناعات قطر
The Investors	9.11	0.61	10.83	0.13	2.34	1.43	المستثمرين
Electricity & Water	5.07	1.13	12.23	1.26	13.68	15.40	كهرباء وماء
Aamal	7.84	0.57	10.95	0.07	1.34	0.77	أعمال
Gulf International	5.71	1.33	7.18	0.42	2.24	2.98	الخليج الدولية
Mesaieed	4.39	1.01	22.97	0.06	1.29	1.30	مسيعيد
Estithmar Holding	2.89	2.19	25.20	0.13	1.44	3.15	استثمار القابضة
Industrials	5.62	1.42	15.48	0.23	2.52		الصناعات
Qatar Insurance	5.41	0.97	8.26	0.22	1.91	1.85	قطر
Doha Insurance Group	7.00	0.98	6.54	0.38	2.55	2.50	مجموعة الدوحة للتأمين
QLM	5.05	1.08	11.03	0.18	1.84	1.98	كيو إل إم
General Insurance	0.00	0.30	16.96	0.07	3.93	1.18	العامة
Alkhaleej Takaful	6.67	1.00	8.63	0.26	2.25	2.25	الخليج التكافلي
Islamic Insurance	5.86	2.28	8.84	0.97	3.75	8.53	الإسلامية
Beema	5.34	1.38	8.12	0.46	2.72	3.75	بيمه
Insurance	5.19	0.88	8.61	0.24	2.37		التأمين
United Dev. Company	5.52	0.31	8.29	0.12	3.22	1.00	المتحدة للتنمية
Barwa	6.81	0.47	8.32	0.32	5.62	2.65	بروة
Ezdan Holding	0.00	0.77	H	0.01	1.27	0.97	إزدان القابضة
Mazaya	0.00	0.57	nm	nm	0.98	0.56	مزايا
Real Estate	2.23	0.59	22.65	0.05	1.95		العقارات
Ooredoo	5.40	1.42	11.06	1.09	8.45	12.03	Ooredoo
Vodafone Qatar	5.19	2.08	15.95	0.15	1.11	2.31	فودافون قطر
Telecoms	5.36	1.52	11.80	0.55	4.28		الاتصالات
Qatar Navigation	3.72	0.71	10.79	1.00	15.08	10.75	الملاحة
Gulf warehousing Co	3.59	0.66	10.48	0.27	4.20	2.78	مخازن
Nakilat	3.05	1.98	15.39	0.30	2.32	4.59	ناقلات
Transportation	3.28	1.21	13.36	0.41	4.47		النقل
Exchange	4.61	1.28	11.81	0.37	3.37		

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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