



June 22, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,967.8	(13.0)	(0.2)	0.9	1.5
Dow Jones Ind. Average	42,206.8	35.2	0.1	(0.1)	(0.8)
Nasdaq 100	21,626.4	(93.3)	(0.4)	1.3	2.9
FTSE 100	8,774.6	(17.2)	(0.2)	0.0	7.4
DAX 30	23,350.6	293.2	1.3	(2.7)	17.3
CAC 40	7,589.7	36.2	0.5	(2.1)	2.8
BIST 100	9,203.4	101.4	1.1	2.0	(6.4)
Nikkei	38,403.2	(85.1)	(0.2)	1.2	(3.7)
Hang Seng	23,530.5	292.7	1.3	1.0	17.3
Shanghai Composite	3,359.9	(2.2)	(0.1)	0.4	0.2
BSE Sensex	82,408.2	1,046.3	1.3	1.2	5.5
GCC					
QE Index	10,261.1	(86.8)	(0.8)	(1.9)	(2.9)
Saudi Arabia (TASI)	10,610.7	19.6	0.2	(3.5)	(11.8)
UAE (ADX)	9,513.4	90.2	1.0	(1.8)	1.0
UAE (DFM)	5,351.6	81.6	1.5	(2.4)	3.7
Kuwait (KSE)	7,951.1	57.7	0.7	(2.0)	8.0
Oman (MSM)	4,506.5	(14.0)	(0.3)	(1.2)	(1.5)
Bahrain (BAX)	1,874.6	(14.1)	(0.7)	(2.4)	(5.6)
MSCI GCC	1,033.5	(2.5)	(0.2)	(2.7)	(4.4)
Dow Jones Islamic	7,178.3	(46.4)	(0.6)	1.1	1.2
Commodity					
Brent	75.5	(1.6)	(2.1)	20.2	1.1
WTI	72.0	(1.6)	(2.2)	22.1	1.1
Natural Gas	3.8	(0.2)	(5.8)	11.6	5.9
Gold Spot	3,385.7	(22.4)	(0.7)	2.1	28.2
Copper	4.8	(0.0)	(0.4)	3.3	20.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.5	1.4	4.68%	11.9
DSM 20	11.9	1.5	4.58%	11.8
Saudi Arabia (TASI)	17.6	3.8	5.85%	11.7
UAE (ADX)	40.2	4.4	1.21%	25.2
UAE (DFM)	12.4	4.7	4.62%	17.8
Kuwait (KSE)	18.6	2.1	4.23%	19.6
Oman (MSM)	9.8	0.9	6.01%	5.4
Bahrain (BAX)	9.9	1.8	4.95%	10.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Dukhan Bank	3.6	0.1	1.8%	-2.0%	-6.5%	10,086	15
AlRayan Bank	2.2	0.0	0.6%	-1.5%	-2.4%	16,975	14
Mesaieed Petrochemical Holding Company	1.3	0.0	0.5%	-11.3%	-5.5%	27,877	23
Qatar Fuel Company	14.6	0.1	0.4%	25.3%	-14.6%	665	14
Qatar National Bank	16.9	0.0	0.2%	-4.1%	-2.8%	4,432	10
Top Losers							
INMA Holding Company	3.1	(0.2)	-5.3%	79.1%	-3.7%	1,143	17
Widam Food Company	1.9	(0.1)	-4.9%	30.8%	-12.6%	2,744	NM
Doha Insurance Group	2.4	(0.1)	-4.0%	69.3%	-3.6%	478	6
Qatari German Company for Medical Devices	1.3	(0.0)	-3.3%	0.1%	-2.4%	7,980	NM
Vodafone Qatar	2.2	(0.1)	-3.2%	-12.9%	-4.7%	7,016	16

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global markets exhibited mixed performance on Friday. US stock index futures also closed on a mixed note, offering no clear directional signal. The S&P 500 slipped 13.0 points (0.2%) to close at 5,967.8, while the Dow Jones Industrial Average rose 35.2 points (0.1%) to finish at 42,206.8. The Nasdaq 100 dropped 93.3 points (0.4%) to 21,626.4. In Europe, the FTSE 100 declined 17.2 points (0.2%) to 8,774.6, while the DAX 30 jumped 293.2 points (1.3%) to 23,350.6. The CAC 40 gained 36.2 points (0.5%) to 7,589.7. Turkey's BIST 100 surged 101.4 points (1.1%) to 9,203.4. In Asia, Japan's Nikkei fell 85.1 points (0.2%) to 38,403.2, while Hong Kong's Hang Seng Index climbed 292.7 points (1.3%) to 23,530.5. China's Shanghai Composite dipped 2.2 points (0.1%) to 3,359.9, and India's BSE Sensex soared 1,046.3 points (1.3%) to close at 82,408.2. Oil losses 2.1% with Brent crude closing at USD 75.5 per barrel and US WTI crude settling at USD 72.0.

GCC

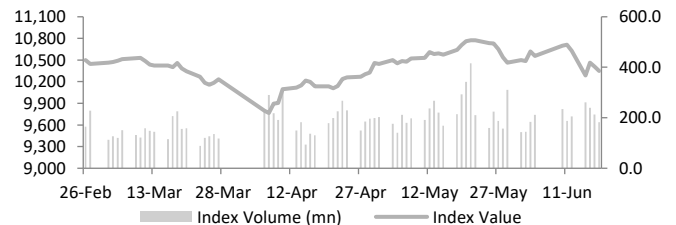
Saudi Arabia's TASI index rose 19.6 points (0.2%) to close at 10,610.7. The UAE's ADX index advanced 90.2 points (1.0%) to finish at 9,513.4, while the DFM index climbed 81.6 points (1.5%) to settle at 5,351.6. Kuwait's KSE index gained 57.7 points (0.7%) to reach 7,951.1. Oman's MSM index fell 14.0 points (0.3%) to 4,506.5. Meanwhile, Bahrain's BAX index declined 14.1 points (0.7%) to close at 1,874.6.

Qatar

Qatar's market closed negative at 10,261.1 on Thursday. The Banks & Financial Services sector declined 0.47% to close at 4,763.8, while the Consumer Goods & Services sector dropped 0.30% to settle at 7,755.5. The Industrials sector fell 0.89% to 4,102.3. The Insurance sector slipped 2.32% to 2,208.4, whereas the Real Estate sector declined 1.26% to 1,540.4. The Telecoms sector posted the steepest drop, losing 2.42% to finish at 2,023.1, and the Transportation sector decreased 1.42% to close at 5,435.5.

The top performer includes Dukhan Bank and AlRayan Bank while INMA Holding Company and Widam Food Company were among the top losers. Trading saw a volume of 277.6 mn shares exchanged in 22,008 transactions, totalling QAR 1,097.7 mn in value with market cap of QAR 605.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,763.8	-0.47%
Consumer Goods & Services	7,755.5	-0.30%
Industrials	4,102.3	-0.89%
Insurance	2,208.4	-2.32%
Real Estate	1,540.4	-1.26%
Telecoms	2,023.1	-2.42%
Transportation	5,435.5	-1.42%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	11.6	10.2
Qatari Institutions	14.0	16.9
Qatari - Total	25.6	27.1
Foreign Individuals	4.6	6.4
Foreign Institutions	69.8	66.5
Foreign - Total	74.4	72.9

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar LNG exports' surge boosts GECF output in May

LNG exports by Gas Exporting Countries Forum (GECF) members and observers surged in May 2025, rising 8.9% year-on-year to a record 16.11 mn tonnes, mainly driven by Qatar's increased output due to reduced maintenance and overcapacity production. Qatar, Nigeria, Trinidad and Tobago, and Angola offset declines from Malaysia and Algeria. From January to May, GECF exports rose slightly by 1% to 82.4 mn tonnes. Globally, LNG exports increased 8% in May and 5% year-to-date, led by non-GECF countries, which held 54% of market share versus GECF's 45.9%. The top three LNG exporters were the US, Qatar, and Australia. LNG imports also hit a May record, up 6.9% year-on-year to 34.75 mn tonnes, driven largely by Europe and the MENA region, with subdued demand in Asia Pacific. The MENA region's imports nearly doubled from January to May, fueled by Egypt's declining domestic gas supply and rising demand in Kuwait.

▶ Qatar SMEs can leverage Google Cloud's tech tools to leapfrog, innovate

Google Cloud is positioning itself as a key enabler of digital transformation for Qatari SMEs by offering advanced AI tools and application modernisation solutions to boost competitiveness and innovation. According to regional GM Ghassan Kosta, SMEs can now access tools like Vertex AI, Gemini, Veo, and Imagen to personalise customer experiences, optimise operations, and develop AI-powered products without needing large internal teams. By adopting cloud-native architectures, SMEs can reduce IT overhead, improve agility, and scale faster. Google Cloud is also addressing Qatar's regulatory and data residency needs through its Doha cloud region, ensuring local data storage and compliance with national laws. Additionally, Google Cloud's robust security infrastructure and collaboration with local entities support the development of smart city solutions in areas like transportation, utilities, and public services, aligning with Qatar's broader digital ambitions.

▶ Qatar highlights its economic lead at St Petersburg International Economic Forum in Russia

HE Dr Ahmed bin Mohammed al-Sayed, Minister of State for Foreign Trade Affairs, led Qatar's delegation to the 28th St Petersburg International Economic Forum, underscoring Qatar's strategic economic position and attractive investment climate. During the forum, which included participation in a plenary session with Russian President Vladimir Putin and a high-level panel on global trade and finance, HE al-Sayed highlighted Qatar's focus on innovation, digital transformation, and its RDI Strategy 2030 to drive sustainable growth in key sectors. He emphasized the GCC's economic integration, with a combined GDP of USD 2.2 tn and strong capital markets, and showcased Qatar's leadership in the digital economy. Bilateral meetings with Russian officials and business leaders explored cooperation opportunities and investment incentives, while the delegation—comprising key economic bodies—engaged with exhibitors from diverse sectors to promote Qatar's dynamic business environment.

KEY NEWS OF SAUDI ARABIA

▶ Saudi bank credit records annual growth of over USD 118.13 bn by end of April 2025

As of April 2025, bank credit extended to the public and private sectors in Saudi Arabia reached SAR 3.126 tn, reflecting a robust annual growth of 16.5%—an increase of over SAR 443 bn compared to April 2024. Quarterly, credit rose by 5%, or SAR 146.4 bn, from SAR 2.955 tn at the end of Q4 2024 to over SAR 3.101 tn in Q1 2025. On a monthly basis, credit grew by 0.8% (SAR 24.4 bn) from March 2025. This continued expansion of credit, distributed across more than 17 economic sectors, underscores its role in driving comprehensive and sustainable growth in alignment with the objectives of Saudi Vision 2030. Data from the Saudi Central Bank (SAMA) shows that long-term credit (over three years) comprised the largest share at 49% (SAR 1.524 tn), followed by short-term credit (less than one year) at 36% (SAR 1.135 tn), and medium-term credit (one to three years) at 15% (SAR 465.9 bn), highlighting a diversified and forward-looking credit structure.

▶ Industrial cities in Saudi Arabia's Qassim region hit 77% occupancy rate, official reveals

Saudi Arabia's Qassim region is demonstrating strong industrial growth, with occupancy rates in its industrial cities reaching up to 77% and 158 operational factories, supported by SAR 700 mn in industrial investments in Q1 2025—mainly in Buraydah. This progress aligns with the National Industrial Strategy,

which targets 36,000 factories by 2035. At a recent chamber of commerce meeting, officials highlighted key programs such as the Factories of the Future and Industrial Links Program, aimed at boosting efficiency, digitization, and local content. The region has also seen a 25% growth in its business sector over the past seven years, with commercial records rising from 68,000 in 2018 to 85,000 by Q1 2025. Additionally, Qassim finalized 711 investment contracts worth over SAR 740 mn in 2024 and offered 1,050 diverse investment opportunities, contributing to Saudi Arabia's broader Vision 2030 goal of increasing the private sector's GDP share from 40% to 65%.

KEY NEWS OF UAE

▶ Mohammed bin Rashid announces changes to UAE government

The UAE has announced significant changes to its federal government structure following consultations and approval by President His Highness Sheikh Mohamed bin Zayed Al Nahyan. Vice President and Prime Minister His Highness Sheikh Mohammed bin Rashid Al Maktoum declared the creation of a Ministry of Foreign Trade, appointing Dr. Thani Al Zeyoudi as its minister, and the renaming of the Ministry of Economy to the Ministry of Economy and Tourism, led by Abdullah bin Touq Al Marri. Additionally, starting January 2026, the National Artificial Intelligence System will serve as an advisory member in the Council of Ministers and various government boards to enhance decision-making, provide real-time analysis, and improve policy efficiency. Sheikh Mohammed emphasized these changes are part of the UAE's efforts to proactively prepare for future scientific, economic, and social transformations, ensuring long-term prosperity for future generations.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices fall as US delays decision on direct Iran involvement

Oil prices fell on Friday after the White House delayed a decision on potential US involvement in the Israel-Iran conflict, though they remained on track for a third straight weekly gain. Brent crude dropped 3.3% to USD 76.28 per barrel but was still up nearly 3% for the week, while US WTI July crude edged up to USD 75.19. The more actively traded August contract rose to USD 73.19. Prices had spiked nearly 3% on Thursday following Israeli strikes on Iranian nuclear sites and retaliatory missile attacks from Iran, though no disruptions to oil supply have occurred yet. Analysts warned that further escalation or threats to oil infrastructure, especially near the Strait of Hormuz, could push prices toward USD 100 per barrel.

▶ Gold poised for worst week in a month as US rate cut expectations ease

Gold prices declined on Friday, heading for their worst weekly drop in over a month, as the Federal Reserve signaled fewer rate cuts and easing fears of imminent US military action against Iran reduced safe-haven demand. Spot gold fell 0.7% to USD 3,347.80 an ounce, down 2.5% for the week, while US gold futures dropped 1.3%. A stronger dollar, up 0.5% for the week, also pressured gold prices. Market anxiety eased after President Trump set a two-week timeline to decide on US involvement in the Israel-Iran conflict. Analysts expect gold to remain in a consolidation phase, with support at USD 3,320 and USD 3,245. Other precious metals also fell, with silver down 1.1%, palladium 0.2%, and platinum 1.7% after a recent 10-year high.

▶ Trump's economic 'golden age' meets Fed's brass tacks

President Donald Trump's promise of a "golden age" for America remains unfulfilled as the Federal Reserve sees his policies, especially tariffs, slowing economic growth, increasing inflation and unemployment, and clouding the outlook. The Fed has paused interest rate cuts amid policy uncertainty and now expects fewer and slower cuts, with inflation projected to hit 3% this year—well above its 2% target. Despite Trump's pressure to cut rates and comparisons to other central banks easing policy, the Fed remains cautious, citing unresolved tariff issues and a potential recession risk if the July 9 deadline for trade deals is unmet. While recent improvements have tempered recession fears, the Fed's GDP growth forecast has been slashed to 1.4%, unemployment is expected to rise to 4.5%, and job creation is weakening, prompting concerns about labor market stability.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	145.85	EUR/QAR	4.20
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.82	GBP/QAR	4.90
USD/CAD	1.37	CHF/QAR	4.46
AUD/USD	0.65	CAD/QAR	2.65
NZD/USD	0.60	AUD/QAR	2.35
USD/INR	86.61	INR/QAR	0.04
USD/TRY	39.68	TRY/QAR	0.09
USD/ZAR	18.00	ZAR/QAR	0.20
USD/BRL	5.51	BRL/QAR	0.66

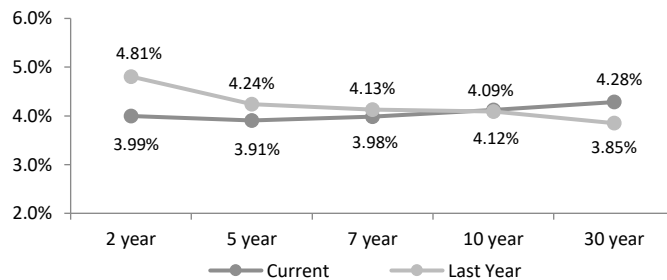
Source: S & P Capital IQ

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	1.91	1.87	2.03	2.10
QIBOR	4.65	4.70	4.85	4.65	4.50
SAIBOR	4.74	4.79	5.86	5.40	5.12
EIBOR	4.05	4.39	4.32	4.24	4.36
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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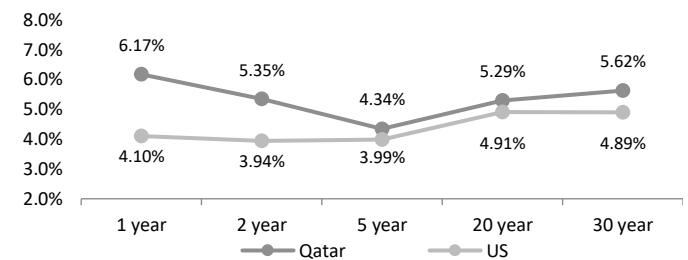
Note: No results were published.

FX Commentary

Sterling rose 0.2% to USD 1.35 on Friday but ended the week down 0.6% amid safe-haven demand for the dollar, which posted a 0.45% weekly gain—its largest in over a month—driven by ongoing Israel-Iran conflict concerns. The euro rose 0.24% to USD 1.15 and gained against the pound to 85.43 pence, while the yen edged up 0.1% to 145.85. The Swiss franc remained flat at 0.82 per dollar. The Aussie and Kiwi dollars both gained 0.1%, and the yuan stood at 7.18 after China held lending rates. Despite the Fed's forecast of two 2025 rate cuts, Chair Powell's cautious tone supported the dollar, as did heightened geopolitical risks and looming US tariffs, with EU officials expecting a 10% baseline in any deal.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	44.3	4.0	Turkey	312.1	(16.0)
UK	16.9	(3.2)	Egypt	580.5	(3.7)
Germany	9.1	(4.3)	Abu Dhabi	40.2	(0.3)
France	34.8	(2.4)	Bahrain	229.4	29.6
Italy	49.4	(6.2)	Dubai	58.5	(4.7)
Greece	52.3	(4.1)	Qatar	39.2	(0.6)
Japan	20.8	3.9	Saudi Arabia	78.1	7.7

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	4.15	1.68	9.25	1.82	10.04	16.85	QNB
Qatar Islamic Bank	3.76	1.87	10.85	1.96	11.36	21.29	المصرف
Comm. Bank of Qatar	7.03	0.67	5.99	0.71	6.35	4.27	التجاري
Doha Bank	4.22	0.69	8.43	0.28	3.43	2.37	بنك الدوحة
Ahli Bank	7.04	1.31	10.03	0.35	2.72	3.55	الاهلي
Intl. Islamic Bank	4.87	1.63	12.13	0.85	6.31	10.27	الدولي
Rayan	4.51	0.88	13.69	0.16	2.54	2.22	الريان
Lesha Bank (QFC)	3.05	1.38	13.14	0.13	1.19	1.64	بنك لشا QFC
Dukhan Bank	4.44	1.45	13.91	0.26	2.48	3.61	بنك دخان
National Leasing	5.13	0.53	19.28	0.04	1.29	0.68	الإجارة
Dlala	0.00	1.05	H	0.00	0.96	1.01	دلالة
Qatar Oman	0.00	1.17	nm	nm	0.54	0.63	قطر وعمان
Inma	22.48	1.08	16.88	0.19	2.89	3.11	إنماء
Banks & Financial Services	4.42	1.41	9.79	0.77	5.35		البنوك والخدمات المالية
Zad Holding Company	5.04	2.66	19.14	0.73	5.23	13.90	زاد
Qatar German Co. Med	0.00	-4.41	nm	nm	-0.30	1.30	الطبية
Baladna	6.35	0.46	12.35	0.05	1.36	0.63	بلدنا
Salam International	0.00	0.94	11.85	0.10	1.23	1.16	السلام
Medicare	4.16	1.30	21.62	0.22	3.65	4.76	الرعاية
Cinema	2.92	1.18	39.05	0.06	2.04	2.40	السينما
Qatar Fuel	6.83	1.70	14.00	1.05	8.61	14.64	قطر للوقود
Widam	0.00	3.99	nm	nm	0.48	1.91	ودام
Mannai Corp.	6.14	1.94	10.51	0.39	2.10	4.07	مجمع المناعي
Al Meera	5.84	1.80	16.07	0.91	8.11	14.56	الميرة
Mekdam	0.00	1.77	10.70	0.25	1.51	2.67	مقدام
MEEZA QSTP	2.67	2.83	31.44	0.10	1.06	3.00	ميزة
Faleh	0.00	na	na	0.00	0.00	0.66	الفالح
Al Mahhar	5.36	1.29	10.65	0.21	1.74	2.24	Al Mahhar
Consumer Goods & Services	5.31	1.64	15.66	0.29	2.75		الخدمات والسلع الاستهلاكية
QAMCO	6.43	1.04	10.14	0.12	1.20	1.25	قامكو
Ind. Manf. Co.	5.28	0.61	7.84	0.31	4.04	2.46	التحويلية
National Cement Co.	7.96	0.77	15.93	0.21	4.42	3.39	الاسمنت
Industries Qatar	6.14	2.02	17.35	0.69	5.97	12.05	صناعات قطر
The Investors	9.20	0.60	10.73	0.13	2.34	1.41	المستثمرين
Electricity & Water	5.14	1.11	12.05	1.26	13.68	15.17	كهرباء وماء
Aamal	8.03	0.56	10.70	0.07	1.34	0.75	أعمال
Gulf International	5.80	1.31	7.06	0.42	2.24	2.93	الخليج الدولية
Mesaieed	4.36	1.02	23.10	0.06	1.29	1.31	مسيعيد
Estithmar Holding	2.92	2.17	24.98	0.13	1.44	3.12	استثمار القابضة
Industrials	5.67	1.40	15.35	0.23	2.52		الصناعات
Qatar Insurance	5.55	0.94	8.04	0.22	1.91	1.80	قطر
Doha Insurance Group	7.29	0.94	6.28	0.38	2.55	2.40	مجموعة الدوحة للتأمين
QLM	5.18	1.05	10.75	0.18	1.84	1.93	كيو إل إم
General Insurance	0.00	0.30	16.96	0.07	3.93	1.18	العامة
Alkhaleej Takaful	6.74	0.99	8.54	0.26	2.25	2.23	الخليج التكافلي
Islamic Insurance	5.95	2.24	8.71	0.97	3.75	8.41	الإسلامية
Beema	5.38	1.37	8.05	0.46	2.72	3.72	بيمه
Insurance	5.30	0.86	8.42	0.24	2.37		التأمين
United Dev. Company	5.52	0.31	8.28	0.12	3.22	1.00	المتحدة للتنمية
Barwa	6.92	0.46	8.18	0.32	5.62	2.60	بروة
Ezdan Holding	0.00	0.75	H	0.01	1.27	0.95	إزدان القابضة
Mazaya	0.00	0.57	nm	nm	0.98	0.56	مزايا
Real Estate	2.27	0.58	22.19	0.05	1.95		العقارات
Ooredoo	5.52	1.39	10.82	1.09	8.45	11.77	Ooredoo
Vodafone Qatar	5.36	2.01	15.45	0.15	1.11	2.24	فودافون قطر
Telecoms	5.49	1.48	11.52	0.55	4.28		الاتصالات
Qatar Navigation	3.80	0.70	10.56	1.00	15.08	10.52	الملاحة
Gulf warehousing Co	3.68	0.65	10.23	0.27	4.20	2.72	مخازن
Nakilat	3.08	1.96	15.25	0.30	2.32	4.55	ناقلات
Transportation	3.33	1.19	13.18	0.41	4.47		النقل
Exchange	4.65	1.27	11.72	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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