

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,375.3	14.5	0.3	1.9	12.7
Dow Jones Ind. Average	38,747.4	(120.6)	(0.3)	0.2	2.8
Nasdaq 100	19,210.2	135.5	0.7	3.6	14.2
FTSE 100	8,147.8	(80.7)	(1.0)	(1.5)	5.4
DAX 30	18,369.9	(125.0)	(0.7)	(0.7)	9.7
CAC 40	7,789.2	(104.8)	(1.3)	(2.5)	3.3
BIST 100	10,051.4	53.5	0.5	(3.4)	34.6
Nikkei	39,134.8	96.6	0.2	1.7	16.9
Hang Seng	18,176.3	(190.6)	(1.0)	0.5	6.6
Shanghai Composite	3,028.0	(23.2)	(0.8)	(1.9)	1.8
BSE Sensex	76,456.6	47.5	0.1	3.4	5.8
GCC					
QE Index	9,631.6	27.2	0.3	3.4	(11.1)
Saudi Arabia (TASI)	11,775.5	(78.4)	(0.7)	2.4	(1.6)
UAE (ADX)	8,999.9	10.2	0.1	1.5	(6.0)
UAE (DFM)	4,008.9	35.4	0.9	0.8	(1.3)
Kuwait (KSE)	7,042.5	(12.8)	(0.2)	(0.1)	3.3
Oman (MSM)	4,696.2	(13.2)	(0.3)	(3.1)	4.0
Bahrain (BAX)	2,039.4	(0.6)	(0.0)	0.0	3.4
MSCI GCC	1,007.4	(5.8)	(0.6)	2.7	(5.5)
Dow Jones Islamic	6,747.9	20.5	0.3	2.4	11.2
Commodity					
Brent	81.9	0.3	0.4	1.0	6.3
WTI	77.6	0.2	0.3	0.7	7.9
Natural Gas	3.1	0.2	7.7	21.0	34.5
Gold Spot	2,326.6	(0.4)	(0.0)	(0.8)	12.3
Copper	4.5	(0.0)	(0.7)	(2.0)	15.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.9	1.3	4.74%	11.2
DSM 20	10.9	1.4	4.98%	10.6
Saudi Arabia (TASI)	20.2	4.6	5.62%	13.9
UAE (ADX)	18.5	2.6	2.18%	15.4
UAE (DFM)	10.6	3.0	6.26%	10.3
Kuwait (KSE)	16.8	1.9	4.44%	21.3
Oman (MSM)	9.5	0.9	5.33%	4.1
Bahrain (BAX)	10.6	2.2	3.83%	12.9

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Widam Food Company	2.9	0.2	7.3%	-8.3%	0.2%	4,633	NM
Qatari German Company for Medical Devices	1.9	0.1	3.5%	-8.3%	0.6%	24,838	157
Ahli Bank	3.8	0.1	2.7%	-4.1%	2.7%	56	12
Mannai Corporation	4.0	0.1	1.4%	-9.6%	-0.7%	1,481	NM
Qatar National Bank	14.1	0.2	1.3%	-35.8%	1.8%	2,173	9
Top Losers							
Qatar Navigation	10.5	(0.2)	-1.7%	-10.5%	0.6%	527	12
Qatari Investors Group	1.6	(0.0)	-1.4%	0.2%	0.7%	1,727	11
Al Khaleej Takaful Insurance Company	2.4	(0.0)	-1.3%	-15.0%	-4.5%	2,162	10
Al Meera Consumer Goods Company	14.7	(0.2)	-1.3%	-34.4%	6.4%	68	17
Qatar General Insurance & Reinsurance Company	0.9	(0.0)	-1.3%	-21.9%	5.0%	80	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

The S&P 500 and Nasdaq achieved record closing highs for the second consecutive day on Tuesday, boosted by a more than 7% rise in Apple shares, as investors anticipated consumer price data and a policy announcement from the Federal Reserve. The S&P 500 closed at 5,375.3 post gaining 0.3%, Dow Jones Industrial Average closed after losing 120.6 points at 38,747.4, while Nasdaq 100 closed at 19,210.2 post gaining 0.7%. European shares remained steady on Tuesday after previous session losses due to political uncertainties in France, as investors focused on the upcoming US Federal Reserve monetary policy meeting. Oil prices remained steady on Tuesday as investors awaited key US and China CPI data and the Federal Reserve's policy meeting outcome to better understand future inflation trends and their impact on fuel demand. The Brent crude at USD 81.9 per barrel and US WTI crude settling at USD 77.6 a barrel and. Gold remained range bound to close at 2,326.6.

GCC

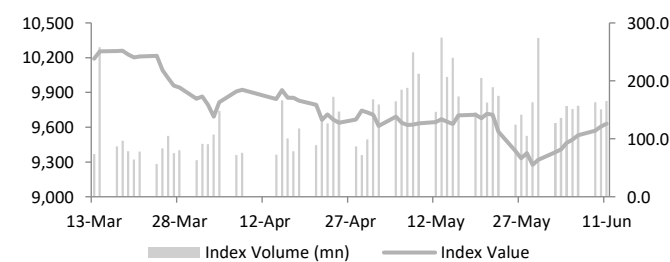
Gulf stock markets showed a mixed performance on Tuesday as investors exercised caution ahead of a crucial US inflation report and the Federal Reserve's policy decision expected later this week. Saudi Arabia's benchmark stock index slipped 0.7%, with Al Rajhi Bank dropping 1.1% and utility firm ACWA Power declining 2.7%. Abu Dhabi's benchmark index gained 0.1%, Dubai's benchmark stock index rebounded from its previous session's losses, rising by 0.9%, driven by gains in the real estate, finance, and industry sectors. Kuwait's index lost 0.2% to close at 7,042.5, while Oman's index lost 0.3%, closing at 4,696.2 and Bahrain closed flat at 2,039.4.

Qatar

The Qatari benchmark index rose 0.3%, extending its gain to a ninth session, the longest rally in nearly six months. Qatar National Bank, the region's largest lender, gained 1.3% and Industries Qatar added 0.4%. The banks and financial services sector index gained 0.7%, consumer goods and services gained 0.02%, industrials gained 0.1%, insurance gained 0.3%, real estate lost 0.2%, telecom gained 0.4% and transportation gained 0.6%.

The top performer includes Widam Food Company and Qatari German Company for Medical Devices while Qatar Navigation and Qatari Investors Group were among the top losers. Trading saw a volume of 165.0 mn shares exchanged in 14,943 transactions, totalling QAR 408.2 mn in value with market cap of QAR 560.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,972.5	0.73%
Consumer Goods & Services	7,471.6	0.02%
Industrials	4,012.1	0.13%
Insurance	2,285.4	0.35%
Real Estate	1,608.1	-0.22%
Telecoms	1,558.2	0.41%
Transportation	5,205.7	-0.58%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.6	34.1
Qatari Institutions	36.8	29.8
Qatari - Total	67.4	63.9
Foreign Individuals	16.9	16.2
Foreign Institutions	15.7	19.9
Foreign - Total	32.6	36.1

Source: Qatar Stock Exchange

June 12, 2024

KEY NEWS OF QATAR

▶ QSE sustains bull-run for ninth day; index gains 27 points, M-cap adds QAR 2.63 bn

The Qatar Stock Exchange (QSE) extended its bull run to a ninth consecutive day on Tuesday, with the key index rising over 27 points to 9,631.6, ahead of the US Federal Reserve's meeting. Gains were driven by strong performance in banking, telecom, and insurance sectors, with the Arab retail investors turning bullish. The main market saw 55% of traded constituents gain, boosting its capitalization by QR2.63bn to QR560.05bn. Foreign institutions' net selling weakened, while domestic funds remained net buyers, though with less intensity. Trade volumes and values increased, with the Total Return Index and All Share Index rising, despite a slight decline in the Islamic Index. Major gainers included Widam Food and QNB, while Milaha and others saw losses. Arab individuals were net buyers, while Qatari individuals' net selling increased. [Read More](#)

▶ Qatar's exports rise by 3.3% to USD 24 bn in Q1

Qatar's exports rose by 3.3% to 87.6 bn Qatari riyals (USD 24.08 bn) in Q1 2024, driven by significant growth in chemicals (up 13.2%), manufactured articles (up 89.2%), and food and live animals (up 136.2%). However, overall exports declined by 8.6% year-on-year due to a 10.9% drop in mineral fuels and a 2.1% decrease in chemicals. Machinery and transport equipment exports surged by 30.5%, and manufactured articles by 81.4%. Asia was the primary destination for Qatari exports, followed by the GCC and the EU. Imports increased by 25.4% to 34.4 bn riyals, with Asia and the GCC as the main sources. Despite the rise in imports, Qatar maintained a trade surplus of 53.2 bn riyals, though this was a 28.5% year-on-year decline. Additionally, private sector exports grew by 6% to 2.53 bn riyals, with a 12% increase beyond the GCC and Arab region. [Read More](#)

▶ 'Digital currency pilot phase involves QCB and participating banks'

Sheikh Ahmed bin Khalid al-Thani, Assistant Governor for Financial Instruments and Payment Systems at Qatar Central Bank (QCB), announced the pilot phase of the digital currency project, extending until October. This phase involves QCB and participating banks settling high-value payments and developing four use cases, including securities transactions and AI-based liquidity predictions. The project aims to prepare Qatar's financial infrastructure for central bank digital currencies (CBDCs), enhancing transaction efficiency and reducing risks. Future use cases, including retail payments, will be identified post-pilot. The initiative aligns with Qatar National Vision 2030, aiming to modernize the financial sector and attract new participants. While QCB has not yet joined international CBDC projects, it is monitoring developments for potential future expansion. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia sees 14% spike in remittances amid digital transformation

In April, Saudi Arabia experienced a significant increase in remittances, with expatriates' transfers rising by 14% annually to SAR 11.35 bn and payments from Saudis increasing by 30% to SAR 4.94 bn, comprising 30% of total transfers. This surge is attributed to factors such as new development projects boosting employment, improved economic conditions leading to higher disposable incomes, and the digitalization of transfer platforms. Regulatory reforms, including digitized employment contracts and online government services, have modernized governance practices, aligning with broader efforts to enhance the Kingdom's business environment. The remittance market is evolving with the rise of digital payment companies and fintech startups, supported by regulatory bodies promoting competition, consumer protection, and digital financial services. Specialized money transfer services, like Prepay Nation, are meeting specific needs and driving financial inclusion while ensuring stability and risk mitigation for customers and businesses, as highlighted in a February study by IBS Intelligence. [Read More](#)

▶ Saudi Arabia's Ceer signs USD 2 bn deal with Hyundai Transys to supply EV drive systems

Ceer, Saudi Arabia's pioneering electric vehicle brand, has secured a landmark SAR 8.2 bn agreement with Hyundai Transys to supply Electric Drive Systems (EDS) for its vehicles. This innovative EDS integrates propulsion, an inverter, and reduction gear, eliminating power loss and enhancing vehicle space. Ceer's CEO, James DeLuca, hailed the partnership as pivotal for Saudi Arabia's automotive sector, highlighting the EDS's potential to reduce size and weight,

improve power efficiency, and streamline design processes. Hyundai Transys' CEO, Steve Yeo, expressed confidence in the project's success. Ceer, launched in 2022, is expected to contribute significantly to Saudi Arabia's GDP by 2034 and create thousands of jobs, showcasing its role in driving economic growth.

[Read More](#)

KEY NEWS OF UAE

▶ World Bank predicts UAE's real GDP will rise to 4.1% in 2025

The UAE's real GDP is expected to grow by 3.9% in 2024 and further to 4.1% in 2025, according to the World Bank's Global Economic Prospects report. In April 2024, the World Bank revised its forecast upward from 3.7% to 3.9% for the UAE's 2024 growth. Across the Middle East and North Africa, growth is anticipated to reach 2.8% in 2024 and 4.2% in 2025. The Gulf Cooperation Council (GCC) countries are forecasted to experience stronger growth at 2.8% in 2024 and 4.7% in 2025. Oil-exporting economies are expected to grow by 2.9% and 4.2% in 2024 and 2025, while oil-importing countries are projected to see growth rates of 2.9% and 4% in the same periods. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil flat as cautious investors await Fed meet, US CPI data

Oil prices remained steady as investors awaited key US and China CPI data and the Federal Reserve's policy meeting outcomes to gauge inflation's impact on fuel demand. Brent crude futures fell slightly to USD 81.58 per barrel, and US West Texas Intermediate crude slipped to USD 77.73. Monday's 3% price hike was driven by summer vacation expectations boosting fuel demand, but analysts anticipate a short-lived gain due to potential interest rate hikes. Factors like China's inflation data, Saudi crude exports decline, and higher refinery margins are influencing price movements, with the US considering strategic reserve purchases if WTI stays below USD 79. [Read More](#)

▶ Gold slips as markets eye Fed outcome, CPI data

Gold prices declined as investors awaited US inflation data and the Federal Reserve's policy announcement regarding potential interest rate cuts. Spot gold fell 0.5% to USD 2,299.68 per ounce, with US gold futures down 0.4% at USD 2,316.70. Analysts noted that strong payrolls data might delay expected rate cuts, leading to rising yields and a stronger US dollar, which could further impact gold prices negatively. The upcoming CPI inflation report and the Fed's meeting are key factors influencing market sentiment and volatility. Additionally, reports of China's central bank holding off gold purchases contributed to gold's recent drop, although expectations are for China to resume buying once prices ease from recent highs. Other metals like silver, platinum, and palladium also saw declines amidst market uncertainties. Analysts remain optimistic about platinum's long-term prospects due to supply challenges and demand from the auto and new-energy sectors. [Read More](#)

▶ World Bank upgrades global growth outlook on resilient US economy

The World Bank raised its global growth forecast to 2.6% for 2024, citing resilient consumer spending in the US. However, growth remains weak compared to pre-pandemic levels, with the 2025 forecast at 2.7%, below the pre-Covid average of 3.1%. Emerging markets are expected to grow by 4.0% in 2024, while advanced economies' growth outlook was upgraded to 1.5%, largely driven by a sharp rise in the US forecast to 2.5%. China's growth forecast was also upgraded to 4.8%, although it anticipates a slowdown due to a decline in real estate activity. The World Bank emphasized challenges for poorer economies, including high debt levels and climate-related costs, urging measures to attract private investment and reduce public debt. [Read More](#)

▶ Global economy looks strong despite inflation: JP Morgan

JP Morgan Private Bank's 2024 Mid-Year Outlook highlights a strong global economy despite inflation concerns and geopolitical risks. Key themes include positive market forces supporting global risk assets, structural shifts in corporate Europe towards shareholder-friendly practices, Japan's potential for growth due to reforms and increased shareholder value, and opportunities in Latin America's natural resources sector. The outlook remains constructive, emphasizing long-term goals over short-term uncertainties like geopolitical events and elections. [Read More](#)

June 12, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.07	USD/QAR	3.64
USD/JPY	157.28	EUR/QAR	3.90
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.63
USD/CAD	1.38	CHF/QAR	4.05
AUD/USD	0.66	CAD/QAR	2.64
NZD/USD	0.61	AUD/QAR	2.40
USD/INR	83.63	INR/QAR	0.04
USD/TRY	32.36	TRY/QAR	0.11
USD/ZAR	18.67	ZAR/QAR	0.19
USD/BRL	5.35	BRL/QAR	0.68

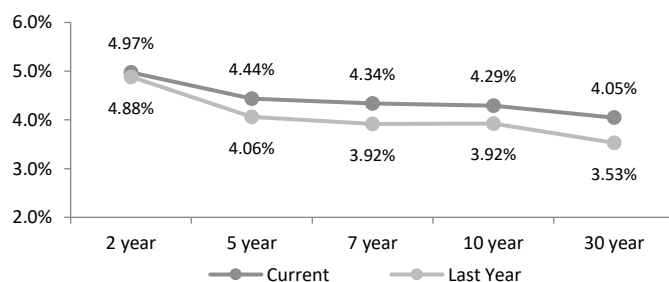
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.60	6.04
EURIBOR	3.91	3.72	3.65	3.74	3.73
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.91	5.73	5.87	6.27	5.85
EIBOR	5.11	5.36	5.38	5.23	5.49
BMIBOR	6.05	6.27	6.60	6.34	6.39
KIBOR	2.38	3.81	4.06	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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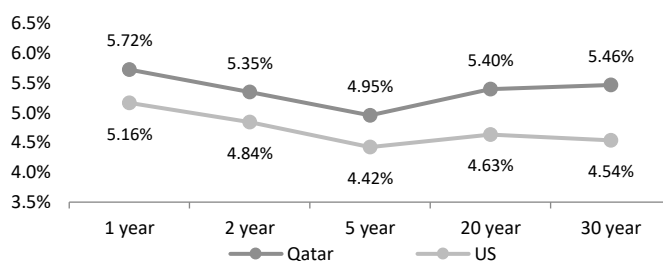
Note: No Results were published on 11th June 2024.

FX Commentary

The dollar held firm near a one-month high against the euro at USD 1.07 and a one-week high versus the yen at 157.28 yen, bolstered by higher Treasury yields following robust US jobs data that tempered expectations of Federal Reserve rate cuts. Investors are eagerly awaiting US inflation data, with expectations of a drop to 0.1% from last month's 0.3% for headline consumer price inflation, while core prices are anticipated to remain steady at 0.3%. The Bank of Japan's upcoming policy decision is also under scrutiny, with a potential reduction of its monthly government bond purchases expected, possibly to 5 tn yen from the current 6 tn yen. Analysts are closely watching the Fed's two-day policy meeting, anticipating any signals in the dot plot regarding interest rate projections. Markets are currently pricing in only 37 basis points of cuts by December, implying around a 50% chance of a second cut this year. The BOJ's potential bond purchase reduction and efforts to limit yen weakness could impact currency markets, with a "buy the rumor, sell the fact" reaction potentially affecting the dollar-yen exchange rate, which has already seen official Japanese interventions to prevent excessive depreciation, totaling 9.79 tn yen.

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	1.6	Turkey	261.4	(55.5)
UK	24.2	(5.1)	Egypt	575.8	20.1
Germany	8.0	(2.3)	Abu Dhabi	38.7	4.0
France	28.6	5.0	Bahrain	174.6	(17.3)
Italy	70.0	5.1	Dubai	64.7	2.6
Greece	67.5	9.4	Qatar	38.3	1.6
Japan	21.7	2.3	Saudi Arabia	50.4	(0.4)

Source: S&P Capital IQ

June 12, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.63	1.54	8.23	1.71	9.15	14.05	QNB
Qatar Islamic Bank	4.09	1.70	9.62	1.84	10.43	17.73	المصرف التجاري
Comm. Bank of Qatar	6.31	0.63	5.33	0.74	6.25	3.96	بنك الدوحة
Doha Bank	5.36	0.41	5.48	0.26	3.38	1.40	الاهلي الدولي
Ahli Bank	6.58	1.44	11.40	0.33	2.63	3.80	الريان
Intl. Islamic Bank	4.46	2.16	12.91	0.78	4.67	10.10	QFC بنك لشا
Rayan	4.25	0.95	14.86	0.16	2.48	2.35	بنك دخان
Lesha Bank (QFC)	0.00	1.18	14.57	0.09	1.12	1.31	الإجارة
Dukhan Bank	4.50	1.49	14.20	0.25	2.38	3.56	دلالة
National Leasing	4.14	0.57	22.30	0.03	1.26	0.72	قطر وعمان
Dlala	0.00	1.29	nm	nm	0.96	1.24	إنماء
Qatar Oman	0.00	1.12	nm	nm	0.70	0.78	البنوك والخدمات المالية
Inma	1.15	1.55	19.43	0.22	2.81	4.34	زاد
Banks & Financial Services	4.64	1.32	9.01	0.73	4.98		
Zad Holding Company	5.13	2.58	18.40	0.69	4.91	12.66	الطبية
Qatar German Co. Med	0.00	5.89	H	0.01	0.31	1.85	بلدنا
Baladna	5.27	1.10	18.19	0.07	1.20	1.32	السلام
Salam International	4.46	0.53	16.07	0.04	1.28	0.67	الرعاية
Medicare	5.12	1.18	18.14	0.24	3.66	4.30	السينما
Cinema	2.54	1.38	36.61	0.08	2.00	2.76	قطر للوقود
Qatar Fuel	6.09	1.72	14.63	1.01	8.58	14.78	ودام
Widam	0.00	3.24	nm	nm	0.89	2.88	مجمع المناعي
Mannai Corp.	6.23	1.80	9.86	0.41	2.23	4.01	الميرة
Al Meera	5.78	1.81	16.06	0.92	8.11	14.71	مقدم
Mekdam	0.00	24.03	13.39	0.27	0.15	3.60	ميزة
MEEZA QSTP	2.27	3.18	37.94	0.09	1.11	3.52	الفالج
Faleh	0.00	na	na	0.00	0.00	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.25	1.71	16.37	0.29	2.77		
QAMCO	5.12	1.18	17.38	0.08	1.16	1.37	فامكو
Ind. Manf. Co.	5.16	0.65	7.91	0.32	3.85	2.52	التحويلية
National Cement Co.	8.34	0.80	12.22	0.29	4.47	3.60	الاسمنت
Industries Qatar	6.45	2.00	15.14	0.80	6.04	12.10	صناعات قطر
The Investors	9.67	0.66	11.00	0.14	2.37	1.55	المستثمرين
Electricity & Water	5.70	1.16	11.30	1.34	13.06	15.10	كهرباء وماء
Aamal	0.00	0.60	12.74	0.06	1.27	0.76	أعمال
Gulf International	4.73	1.58	12.73	0.25	2.00	3.17	الخليج الدولية
Mesaieed	4.99	1.34	21.47	0.08	1.29	1.72	مسعييد
Estithmar Holding	0.00	1.34	18.35	0.11	1.45	1.93	استثمار القابضة
Industrials	5.54	1.45	14.98	0.24	2.50		الصناعات
Qatar Insurance	4.74	1.15	nm	nm	1.83	2.11	قطر
Doha Insurance Group	6.94	1.08	11.68	0.22	2.33	2.52	مجموعة الدوحة للتأمين
QLM	6.26	1.15	8.66	0.23	1.73	2.00	كيو إل إم
General Insurance	0.00	0.25	nm	nm	3.75	0.93	العامية
Alkhaleej Takaful	5.03	1.03	12.05	0.20	2.31	2.39	الخليج التكافلي
Islamic Insurance	6.08	2.48	10.74	0.77	3.32	8.22	الإسلامية
Beema	4.74	1.56	12.86	0.30	2.44	3.80	بيمه
Insurance	4.89	0.97	nm	nm	2.25		التأمين
United Dev. Company	4.71	0.37	11.09	0.11	3.16	1.17	المتحدة للتنمية
Barwa	6.23	0.53	9.85	0.29	5.49	2.89	بروة
Ezdan Holding	0.00	0.64	H	0.00	1.27	0.81	إزدان القابضة
Mazaya	3.85	0.63	17.13	0.04	1.03	0.65	مزايا
Real Estate	2.46	0.56	22.77	0.05	1.92		العقارات
Ooredoo	5.60	1.24	13.62	0.72	7.93	9.83	Ooredoo
Vodafone Qatar	6.55	1.54	13.67	0.12	1.09	1.68	فودافون قطر
Telecoms	5.77	1.29	13.63	0.38	4.04		الاتصالات
Qatar Navigation	3.57	0.73	11.79	0.89	14.44	10.52	الملاحة
Gulf warehousing Co	3.29	0.83	8.55	0.39	4.04	3.34	مخازن
Nakilat	3.17	2.05	16.74	0.26	2.15	4.42	ناقلات
Transportation	3.30	1.25	14.19	0.37	4.23		النقل
Exchange	4.75	1.24	12.00	0.33	3.22		

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.

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