



March 10, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,796.0	56.0	0.8	(1.2)	(0.7)
Dow Jones Ind. Average	47,740.8	239.2	0.5	(2.5)	(0.7)
Nasdaq 100	24,967.2	324.2	1.3	0.0	(1.1)
FTSE 100	10,249.5	(35.2)	(0.3)	(6.1)	3.2
DAX 30	23,409.4	(181.7)	(0.8)	(7.4)	(4.4)
CAC 40	7,915.4	(78.1)	(1.0)	(7.8)	(2.9)
BIST 100	12,702.0	(90.8)	(0.7)	(7.4)	12.8
Nikkei	52,728.7	(2,892.1)	(5.2)	(10.4)	4.7
Hang Seng	25,408.5	(348.8)	(1.4)	(4.6)	(0.9)
Shanghai Composite	4,096.6	(27.6)	(0.7)	(1.6)	3.2
BSE Sensex	77,566.2	(1,352.7)	(1.7)	(4.6)	(9.0)
GCC					
QE Index	10,410.2	(277.4)	(2.6)	(5.8)	(3.3)
Saudi Arabia (TASI)	10,830.7	(176.5)	(1.6)	1.1	3.2
UAE (ADX)	9,862.6	(40.8)	(0.4)	(5.7)	(1.3)
UAE (DFM)	5,753.6	(163.7)	(2.8)	(11.5)	(4.9)
Kuwait (KSE)	8,478.6	(41.1)	(0.5)	(1.1)	(4.8)
Oman (MSM)	7,762.6	234.2	3.1	5.0	32.3
Bahrain (BAX)	1,958.9	(28.0)	(1.4)	(4.9)	(5.2)
MSCI GCC	1,113.8	(24.3)	(2.1)	(3.4)	1.7
Dow Jones Islamic	8,390.9	9.3	0.1	(3.6)	0.1
Commodity					
Brent	93.7	1.0	1.1	28.6	54.0
WTI	86.7	4.5	5.5	30.2	51.5
Natural Gas	3.1	(0.1)	(2.5)	8.6	(15.8)
Gold Spot	5,103.7	(55.0)	(1.1)	(2.7)	17.6
Copper	5.8	0.0	0.7	(3.5)	2.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.72%	12.4
DSM 20	11.0	1.4	4.60%	12.3
Saudi Arabia (TASI)	18.7	3.9	4.69%	10.9
UAE (ADX)	28.0	4.0	1.60%	20.6
UAE (DFM)	11.2	4.0	5.05%	6.6
Kuwait (KSE)	17.9	2.3	4.23%	25.3
Oman (MSM)	19.6	2.4	4.23%	7.7
Bahrain (BAX)	8.9	1.7	6.06%	11.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Mahhar Holding Company	2.3	0.0	1.4%	-2.0%	1.2%	54	10.2
Dukhan Bank	3.5	0.0	0.8%	5.6%	-4.3%	1,135	14
Doha Insurance Group	2.7	0.0	0.5%	49.4%	5.3%	555	7
Top Losers							
Barwa Real Estate Company	2.4	(0.2)	-8.0%	-17.4%	-10.9%	16,251	7
Ooredoo	12.6	(1.0)	-7.4%	-14.8%	-13.8%	2,230	10
Qatar Aluminium Manufacturing Company	1.3	(0.1)	-5.8%	-0.5%	-11.0%	35,102	10
QLM Life & Medical Insurance Company	2.2	(0.1)	-4.8%	-4.3%	-4.3%	238	12
Gulf International Services	2.2	(0.1)	-4.7%	-17.7%	-11.5%	7,182	6

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities experienced continued sell off on Monday. In the US, major equity indices closed positive. The S&P 500 rose 56.0 points (0.8%) to close at 6,796.0, while the Dow Jones Industrial Average gained 239.2 points (0.5%) to reach 47,740.8 and the Nasdaq-100 advanced 324.2 points (1.3%) to finish at 24,967.2. European markets ended mostly lower, with the FTSE 100 slipping 35.2 points (0.3%) to 10,249.5, Germany's DAX 30 declining 181.7 points (0.8%) to 23,409.4, and France's CAC 40 dropping 78.1 points (1.0%) to 7,915.4. Turkey's BIST 100 also fell 90.8 points (0.7%) to close at 12,702.0. In Asia, markets were largely negative, led by Japan's Nikkei 225, which plunged 2,892.1 points (5.2%) to 52,728.7. Hong Kong's Hang Seng Index declined 348.8 points (1.4%) to 25,408.5, and China's Shanghai Composite slipped 27.6 points (0.7%) to 4,096.6. In India, the BSE Sensex dropped 1,352.7 points (1.7%) to end the session at 77,566.2. Oil closed with minimal gains after facing 25% upside, with Brent crude closing 1.1% up at USD 93.7 per barrel and US WTI settling 5.5% up at USD 86.7.

GCC

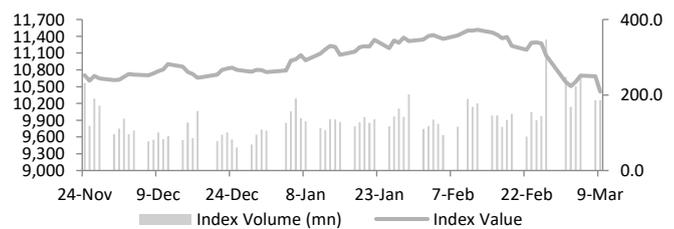
In Saudi Arabia, the Tadawul All Share Index (TASI) declined 176.5 points (1.6%) to close at 10,830.7. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) slipped 40.8 points (0.4%) to 9,862.6, while the Dubai Financial Market General Index (DFM) dropped 163.7 points (2.8%) to end at 5,753.6. Kuwait's Kuwait Stock Exchange Index (KSE) also moved lower, falling 41.1 points (0.5%) to 8,478.6. In contrast, Oman's MSM 30 Index advanced 234.2 points (3.1%) to reach 7,762.6, making it the region's top performer for the session. Meanwhile, Bahrain's Bahrain All Share Index (BAX) declined 28.0 points (1.4%) to close at 1,958.9.

Qatar

Qatar's market closed negative at 10,410.2 on Monday. The Banks & Financial Services index declined 2.09% to close at 5,184.6, while the Consumer Goods & Services index fell 1.95% to 8,180.5. The Industrials index dropped 2.31% to reach 3,899.3, and the Insurance sector recorded the largest decline, falling 2.48% to close at 2,708.0. The Real Estate index decreased 1.78% to 1,481.2, while the Telecoms index slipped 2.13% to 2,286.5. Meanwhile, the Transportation index also moved lower, dropping 1.85% to close at 5,433.9.

The top performer includes Al Mahhar Holding Company and Dukhan Bank while Barwa Real Estate Company and Ooredoo were among the top losers. Trading saw a volume of 186.2 mn shares exchanged in 35,039 transactions, totalling QAR 498.2 mn in value with market cap of QAR 617.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,184.6	-2.09%
Consumer Goods & Services	8,180.5	-1.95%
Industrials	3,899.3	-2.31%
Insurance	2,708.0	-2.48%
Real Estate	1,481.2	-1.78%
Telecoms	2,286.5	-2.13%
Transportation	5,433.9	-1.85%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.1	22.1
Qatari Institutions	31.8	21.9
Qatari - Total	67.9	43.9
Foreign Individuals	12.6	9.9
Foreign Institutions	19.5	46.2
Foreign - Total	32.1	56.1

Source: Qatar Stock Exchange



March 10, 2026

KEY NEWS OF QATAR

▶ **Nebras Energy embarks on strengthening global presence, establishing higher generating capacity plants domestically**

Nebras Energy is expanding its global footprint while upgrading domestic power infrastructure, as highlighted in its annual report approved by shareholders with a 75% dividend. The company is involved in several major international projects, including the 1,574-MW Syrdarya 2 Combined-Cycle Power Plant in Uzbekistan with partners EDF and Sojitz, expected to start operations in Q3 2026, and the 1,590-MW Surkhandarya Combined-Cycle Power Plant, where it holds a 35% stake with partners including Siemens, due in 2027. In Oman, Nebras is developing the 1,700-MW Misfah Power Plant and the 877-MW Duqm Power Plant alongside partners such as Etihad Water and Electricity and KOWEPO, both expected to begin operations in 2029. By the end of 2025, Nebras' total capacity reached 28.7 GW of electricity and 651 mn gallons of water per day across 40 assets in 11 countries, while domestically it continues expanding capacity and replacing older plants, including the Ras Abu Fontas Power Company facility in Qatar and the RAF Peaker Unit project, aligning with Qatar National Vision 2030.

▶ **HH the Amir, German chancellor push for de-escalation**

Tamim bin Hamad Al Thani, the Amir of Qatar, received a phone call from Friedrich Merz, Chancellor of Germany, to discuss the regional situation following continued Iranian attacks on Qatar and other countries in the region. During the call, they reviewed the latest developments and the broader economic and energy security implications of the escalating tensions, as well as international efforts to contain the crisis. Both leaders emphasized the need to intensify diplomatic efforts to de-escalate the conflict and maintain regional and global stability, stressing the importance of resolving disputes peacefully in line with the principles of the United Nations Charter, including respect for sovereignty and territorial integrity.

▶ **QCB continues implementing remote work system in financial institutions**

Qatar Central Bank (QCB) announced that financial institutions operating in Qatar will continue implementing a remote work system for up to 70% of their employees, while ensuring that operational needs are not affected. Under the directive, institutions must designate the remaining 30% of staff to work from their offices starting March 9, 2026, until further notice. The policy also prioritizes remote work for mothers and persons with disabilities, reflecting the central bank's effort to maintain operational continuity and employee flexibility across the country's financial sector.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi GDP grows 4.5% in 2025: GASTAT**

Saudi Arabia's economy grew by 4.5% in 2025, supported by strong performance across oil, non-oil, and government sectors, according to data from the General Authority for Statistics. Real GDP rose 5% year-on-year in the fourth quarter, driven by a 10.8% surge in oil activities and steady 4.3% growth in non-oil sectors, while overall oil activities expanded 5.7% and non-oil activities 4.9% during the year. Non-oil exports also reached a record USD 25.9 bn in Q4 2025, reflecting progress under the Saudi Vision 2030 diversification strategy. Key growth areas included wholesale and retail trade, hospitality, financial services, and utilities, while crude oil and gas extraction remained the largest contributor to GDP at 17.1%. The economy's expansion was further supported by rising exports and private consumption, although government consumption declined in the fourth quarter, with international institutions such as the International Monetary Fund and World Bank projecting continued solid growth in the coming years.

▶ **Saudi ports brace for cargo surge as shipping lines reroute**

Saudi Arabia could see a significant increase in cargo traffic at its Red Sea ports if disruptions in the Strait of Hormuz force global shipping lines to reroute operations, potentially adding about 250,000 containers and 70,000 vehicles per month, according to Rayan Qutub of the Jeddah Chamber of Commerce. Major carriers such as MSC, CMA CGM, and Maersk have already opened bookings to ports including Jeddah, Rabigh, Yanbu, and Neom, reflecting a shift toward the Red Sea route as regional tensions disrupt Gulf shipping lanes. While shipments from China and India may face greater disruptions, trade from Europe and the US via the Suez Canal and Red Sea remains less affected. However, rerouted voyages could extend transit times from 30-45 days to as long as 60-75 days via the Cape of Good Hope, increasing shipping costs due to longer routes, higher fuel use, and insurance

premiums. Saudi authorities, including the Ministry of Transport and Logistics Services, are closely monitoring the situation through coordinated efforts to ensure supply chain stability, supported by the Kingdom's extensive investments in ports, transport networks, and logistics infrastructure.

KEY NEWS OF UAE

▶ **UAE President and UK Prime Minister discuss regional developments and their implications for security and stability**

Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, held a phone call with Keir Starmer, Prime Minister of the United Kingdom, to discuss escalating regional tensions and their impact on security and stability. During the conversation, Starmer reaffirmed the UK's solidarity with the UAE and condemned the Iranian attacks targeting the UAE and other regional countries, describing them as violations of sovereignty and threats to regional stability. He also thanked the UAE for ensuring the safety of British nationals in the country during the crisis, while Sheikh Mohamed expressed appreciation for the UK's support. Both leaders emphasized the importance of de-escalating the conflict and preventing further expansion to safeguard regional peace and stability.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil pares gains but still on track for record surge as Iran war escalates**

Oil prices surged on Monday, rising more than 15% to their highest levels since mid-2022 as the expanding US-Israel conflict with Iran disrupted supplies and threatened shipping through the Strait of Hormuz, which carries about one-fifth of global oil. Brent crude jumped about 16.7% to USD 108.20 per barrel and West Texas Intermediate crude rose 15.7% to USD 105.13 after briefly nearing USD 120 earlier, amid tanker disruptions, refinery outages, and production cuts by countries including Iraq and Kuwait. Prices eased slightly after reports that the Group of Seven and the International Energy Agency may discuss releasing emergency oil reserves, while Saudi Aramco offered additional crude supply. Analysts warned the conflict could keep fuel prices elevated for weeks or months as damaged infrastructure, reduced output, and shipping risks tighten global supply, especially after Mojtaba Khamenei succeeded Ali Khamenei as Iran's supreme leader, signalling continued hardline policies and prolonging regional tensions.

▶ **Gold prices fall on dollar strength, fading US rate-cut hopes**

Gold prices declined on Monday as a stronger US dollar and rising Treasury yields pressured the metal, while surging oil prices intensified inflation concerns and reduced expectations for near-term interest rate cuts. Spot gold fell 1.4% to USD 5,097.70 per ounce after earlier dropping more than 2%, while US gold futures slipped 1% to USD 5,106. Oil prices jumped over 15% to above USD 110 per barrel amid the widening US-Israel conflict with Iran and fears of supply disruptions in the Strait of Hormuz, boosting the dollar and dampening hopes of rate cuts by the Federal Reserve. Markets now expect the Fed to keep rates unchanged at its March 18 meeting, according to CME Group's FedWatch tool, while Iran named Mojtaba Khamenei to succeed Ali Khamenei as supreme leader. Meanwhile, other precious metals also fell, with silver, platinum, and palladium declining during the session.

▶ **Strait of Hormuz shutdown threatens AI, chip economy**

Disruptions around the Strait of Hormuz highlight how deeply the global technology industry depends on Gulf energy supplies, as major semiconductor producers South Korea and Taiwan rely heavily on liquefied natural gas from Qatar and the United Arab Emirates to power chip manufacturing. With LNG shipments disrupted after production halted at Ras Laffan Industrial City, Asian markets reacted sharply, sending the KOSPI down 12% and TAIEX down 4.4%, reflecting fears that energy shortages could affect semiconductor output from firms such as Samsung Electronics, SK Hynix, and Taiwan Semiconductor Manufacturing Company. With limited gas storage and heavy dependence on Gulf imports, both economies are scrambling to secure alternative LNG supplies, potentially benefiting exporters like Australia and the United States, while analysts warn the crisis underscores broader vulnerabilities in Northeast Asia's energy policies and the urgent need to diversify energy sources.



March 10, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	158.15	EUR/QAR	4.22
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.88
USD/CAD	1.36	CHF/QAR	4.68
AUD/USD	0.70	CAD/QAR	2.69
NZD/USD	0.59	AUD/QAR	2.57
USD/INR	92.13	INR/QAR	0.04
USD/TRY	44.07	TRY/QAR	0.08
USD/ZAR	16.51	ZAR/QAR	0.22
USD/BRL	5.21	BRL/QAR	0.70

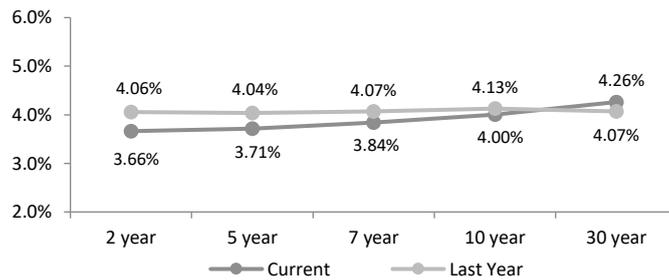
Source: S & P Capital IQ

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	1.90	1.94	2.05	2.32
QIBOR	4.00	4.05	4.06	3.90	3.70
SAIBOR	4.21	3.97	4.70	4.75	4.79
EIBOR	3.62	3.71	3.64	3.58	3.68
BMIBOR	4.30	4.55	5.07	5.02	4.84
KIBOR	2.50	3.31	3.44	3.63	4.00

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 (%)
--------------	----------	--------	---------------	---------	-----------------	---------

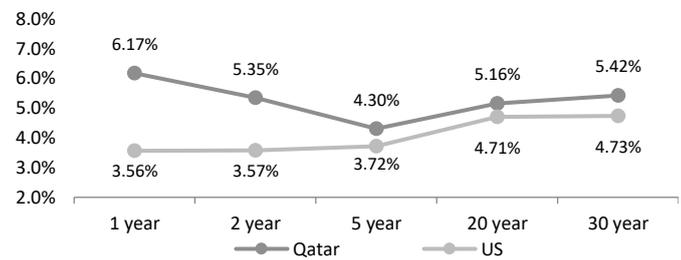
Note: No result was published.

FX Commentary

The dollar strengthened broadly, pushing the euro down about 0.6% to around USD 1.16, while British pound (sterling) fell roughly 0.7% to about USD 1.34. The dollar also gained 0.43% against the Swiss franc to 0.78 and traded near YEN 158.15 against the Japanese yen, close to the 159 level. Commodity-linked currencies weakened as well, with the Australian dollar and New Zealand dollar slipping around 0.35% and 0.1%, respectively, while the South Korean won fell 0.26%.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.7	8.0	Turkey	267.8	40.7
UK	17.2	(0.8)	Egypt	367.5	69.4
Germany	8.0	0.1	Abu Dhabi	45.4	17.3
France	27.8	(2.8)	Bahrain	269.8	87.7
Italy	29.5	1.1	Dubai	73.8	22.2
Greece	29.2	(3.0)	Qatar	44.5	16.2
Japan	25.7	0.2	Saudi Arabia	87.9	21.7

Source: S&P Capital IQ



March 10, 2026

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	4.03	1.61	9.78	1.84	11.16	18.00	QNB
Qatar Islamic Bank	4.00	1.80	11.00	2.05	12.54	22.50	المصرف
Comm. Bank of Qatar	6.48	0.89	8.50	0.55	5.22	4.63	التجاري
Doha Bank	5.05	0.79	10.02	0.30	3.77	2.97	بنك الدوحة
Ahli Bank	6.51	1.29	10.51	0.37	2.98	3.84	الاهلي
Intl. Islamic Bank	4.78	2.11	12.41	0.89	5.26	11.08	الدولي
Rayan	4.82	0.86	13.87	0.17	2.66	2.28	الريان
Lesha Bank (QFC)	3.43	1.29	9.78	0.18	1.36	1.75	بنك لشا QFC
Dukhan Bank	4.57	1.35	12.98	0.27	2.59	3.50	بنك دخان
National Leasing	6.44	0.47	14.29	0.04	1.31	0.62	الإجارة
Dlala	0.00	0.89	24.28	0.04	1.02	0.90	دلالة
Qatar Oman	0.00	0.69	nm	nm	1.01	0.70	قطر وعمان
Inma	1.70	0.89	47.17	0.06	2.97	2.65	إنماء
Banks & Financial Services	4.39	1.42	10.41	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.98	2.52	19.50	0.72	5.58	14.06	زاد
Qatar German Co. Med	0.00	-5.59	nm	nm	-0.24	1.33	الطبية
Baladna	4.97	0.57	9.87	0.08	1.41	0.81	بلدنا
Salam International	0.00	0.87	4.70	0.25	1.37	1.18	السلام
Medicare	4.07	1.48	20.00	0.27	3.66	5.40	الرعاية
Cinema	3.83	1.16	15.94	0.16	2.25	2.61	السينما
Qatar Fuel	6.19	1.61	13.90	1.05	9.03	14.54	قطر للوقود
Widam	0.00	-30.22	nm	nm	-0.05	1.58	ودام
Mannai Corp.	6.19	1.88	8.28	0.59	2.59	4.85	مجمع المناي
Al Meera	5.71	1.92	18.03	0.83	7.76	14.90	الميرة
Mekdam	5.13	1.70	11.00	0.26	1.69	2.88	مقدم
MEEZA QSTP	2.59	2.80	32.98	0.09	1.10	3.09	ميزة
Faleh	5.44	0.52	10.93	0.05	1.10	0.58	الفالح
Al Mahhar	6.47	1.30	10.19	0.23	1.78	2.32	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	8.67	Mosanada
Consumer Goods & Services	4.95	1.60	14.14	0.33	2.87		الخدمات والسلع الاستهلاكية
QAMCO	7.58	1.05	9.59	0.14	1.26	1.32	قامكو
Ind. Manf. Co.	5.70	0.54	7.69	0.30	4.25	2.28	التحويلية
National Cement Co.	7.83	0.62	18.32	0.15	4.54	2.81	الاسمنت
Industries Qatar	6.33	1.79	15.79	0.71	6.27	11.22	صناعات قطر
The Investors	6.64	0.62	12.96	0.12	2.41	1.51	المستثمرين
Electricity & Water	5.47	1.01	11.53	1.24	14.14	14.26	كهرباء وماء
Aamal	7.59	0.60	10.89	0.07	1.32	0.79	أعمال
Gulf International	4.56	0.88	6.01	0.37	2.48	2.19	الخليج الدولية
Mesaieed	4.06	0.80	24.38	0.04	1.29	1.03	مسعيد
Estithmar Holding	2.42	2.37	17.63	0.21	1.58	3.75	استثمار القابضة
Industrials	5.67	1.27	14.21	0.24	2.62		الصناعات
Qatar Insurance	4.65	1.14	9.78	0.24	2.09	2.37	قطر
Doha Insurance Group	6.92	0.91	6.60	0.41	2.95	2.67	مجموعة الدوحة للتأمين
QLM	4.51	1.10	11.85	0.19	2.02	2.22	كيو إل إم
General Insurance	3.43	0.34	10.27	0.14	4.25	1.46	العامة
Alkhaleej Takaful	6.31	0.98	8.53	0.28	2.43	2.38	الخليج التكافلي
Islamic Insurance	5.94	2.08	8.27	1.02	4.06	8.42	الاسلامية
Beema	5.95	1.36	8.79	0.48	3.10	4.20	بيمه
Insurance	5.02	0.95	9.21	0.27	2.60		التأمين
United Dev. Company	6.10	0.28	7.41	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.54	0.41	7.47	0.32	5.87	2.39	بروة
Ezdan Holding	0.00	0.64	44.98	0.02	1.29	0.83	إزدان القابضة
Mazaya	0.00	0.54	10.97	0.05	1.01	0.54	مزايا
Real Estate	2.56	0.50	15.82	0.06	1.99		العقارات
Ooredoo	5.97	1.34	10.42	1.21	9.41	12.57	Ooredoo
Vodafone Qatar	4.95	1.96	14.62	0.17	1.24	2.43	فودافون قطر
Telecoms	5.76	1.43	11.06	0.62	4.76		الاتصالات
Qatar Navigation	4.25	0.66	9.46	1.12	16.07	10.58	الملاحة
Gulf warehousing Co	4.56	0.51	10.71	0.21	4.34	2.20	مخازن
Nakilat	3.34	1.72	14.13	0.31	2.50	4.31	ناقلات
Transportation	3.68	1.07	12.07	0.42	4.77		النقل
Exchange	4.67	1.23	11.58	0.38	3.54		

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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.

