



May 14, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,444.3	43.3	0.6	3.3	8.7
Dow Jones Ind. Average	49,693.2	(67.4)	(0.1)	0.1	3.4
Nasdaq 100	29,366.9	302.1	1.0	7.0	16.3
FTSE 100	10,325.3	60.0	0.6	(0.5)	4.0
DAX 30	24,136.8	181.9	0.8	(0.6)	(1.4)
CAC 40	8,008.0	28.1	0.4	(1.3)	(1.7)
BIST 100	14,598.5	(181.5)	(1.2)	1.1	29.6
Nikkei	63,272.1	529.5	0.8	6.7	25.7
Hang Seng	26,388.4	40.5	0.2	2.4	3.0
Shanghai Composite	4,242.6	28.1	0.7	3.2	6.9
BSE Sensex	74,609.0	49.7	0.1	(3.0)	(12.5)
GCC					
QE Index	10,472.7	(51.2)	(0.5)	(0.1)	(2.7)
Saudi Arabia (TASI)	11,020.1	(19.2)	(0.2)	(1.5)	5.0
UAE (ADX)	9,705.1	5.8	0.1	(0.8)	(2.9)
UAE (DFM)	5,759.2	(23.7)	(0.4)	(0.1)	(4.8)
Kuwait (KSE)	8,782.1	(2.2)	(0.0)	(0.9)	(1.4)
Oman (MSM)	8,178.8	(106.5)	(1.3)	(2.3)	39.4
Bahrain (BAX)	1,939.6	6.6	0.3	(1.6)	(6.1)
MSCI GCC	1,111.9	(1.1)	(0.1)	(1.4)	1.5
Dow Jones Islamic	9,467.2	81.0	0.9	4.7	12.9
Commodity					
Brent	105.6	(2.1)	(2.0)	(4.3)	73.6
WTI	96.8	(1.7)	(1.7)	(7.9)	69.2
Natural Gas	2.9	0.0	1.0	3.8	(22.1)
Gold Spot	4,706.7	20.0	0.4	1.7	8.4
Copper	6.7	0.1	2.3	11.7	17.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.67%	11.9
DSM 20	11.6	1.5	4.56%	11.0
Saudi Arabia (TASI)	16.4	1.1	4.56%	12.9
UAE (ADX)	25.9	4.0	1.60%	20.6
UAE (DFM)	12.1	1.4	5.20%	6.8
Kuwait (KSE)	18.5	2.3	3.12%	28.2
Oman (MSM)	17.6	3.9	4.11%	8.0
Bahrain (BAX)	9.3	1.8	5.89%	12.0

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mannai Corporation	5.4	0.1	2.1%	-5.7%	-1.1%	1,327	9
Qatar Gas Transport Company Limited	4.3	0.0	0.9%	23.3%	8.1%	1,627	14
Qatar Aluminium Manufacturing Co.	1.7	0.0	0.8%	8.6%	1.5%	17,114	13
Al Khaleej Takaful Insurance Co.	2.8	0.0	0.6%	21.1%	13.2%	3,800	10
Dlala Brokerage and Investment Holding Co.	1.2	0.0	0.4%	18.2%	10.0%	2,796	93
Top Losers							
Estithmar Holding	4.0	(0.1)	-3.1%	-26.0%	-3.8%	12,105	16
INMA Holding Co.	2.7	(0.1)	-2.5%	60.9%	23.7%	451	65
Qatar Oman Invest. Co.	0.8	(0.0)	-2.4%	-9.5%	-4.4%	464	NM
Al Faleh Educational Holding Co.	0.6	(0.0)	-2.3%	-14.4%	2.5%	1,210	11
Qatari German Company for Medical Devices	1.5	(0.0)	-2.1%	-6.7%	-5.2%	4,827	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited positive performance on Wednesday. In the US, major equity indices were also positive. The S&P 500 rose 43.3 points (+0.6%) to close at 7,444.3, while the Dow Jones Industrial Average slipped 67.4 points (-0.1%) to 49,693.2. The tech-heavy Nasdaq-100 advanced strongly by 302.1 points (+1.0%) to 29,366.9. European markets also ended higher, with the FTSE 100 gaining 60.0 points (+0.6%) to 10,325.3, Germany's DAX 30 climbing 181.9 points (+0.8%) to 24,136.8, and France's CAC 40 rising 28.1 points (+0.4%) to 8,008.0. Turkey's BIST 100, however, declined 181.5 points (-1.2%) to 14,598.5. In Asia, Japan's Nikkei advanced 529.5 points (+0.8%) to 63,272.1, Hong Kong's Hang Seng Index added 40.5 points (+0.2%) to 26,388.4, and China's Shanghai Composite gained 28.1 points (+0.7%) to 4,242.6. Meanwhile, India's BSE Sensex edged up 49.7 points (+0.1%) to close at 74,609.0. Oil losses with Brent crude down 2.0% closing at USD 105.6 per barrel and US WTI down 1.7% settling at USD 96.8.

GCC

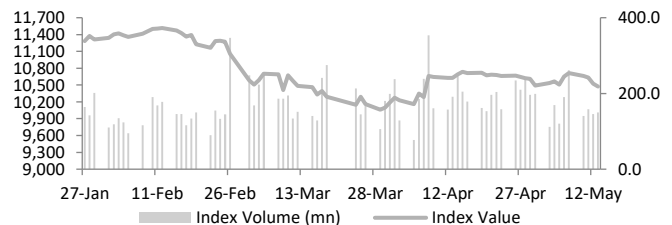
Saudi Arabia's Tadawul All Share Index (TASI) declined 19.2 points (-0.2%) to close at 11,020.1. In the UAE, the Abu Dhabi Securities Exchange General Index edged up 5.8 points (+0.1%) to 9,705.1, while the Dubai Financial Market General Index fell 23.7 points (-0.4%) to 5,759.2. Kuwait's Kuwait Stock Exchange Index slipped marginally by 2.2 points (-0.0%) to 8,782.1. Oman's MSM Index recorded the sharpest decline in the region, falling 106.5 points (-1.3%) to 8,178.8, while Bahrain's Bahrain All Share Index gained 6.6 points (+0.3%) to close at 1,939.6.

Qatar

Qatar's market closed negative at 10,472.7 on Wednesday. The Banks & Financial Services index declined by 0.90% to 5,114.1, while the Consumer Goods & Services index slipped 0.13% to 8,289.5. The Industrials index fell by 0.26% to 4,354.6, and the Insurance index recorded a sharper decline of 1.41% to 2,771.8. The Real Estate index also dropped 1.01% to 1,453.1. In contrast, the Telecoms index edged up 0.18% to 2,445.6, while the Transportation index gained 0.28% to close at 5,398.4.

The top performer includes Mannai Corporation and Qatar Gas Transport Company Limited while Estithmar Holding and INMA Holding Company were among the top losers. Trading saw a volume of 149.7 mn shares exchanged in 25,544 transactions, totalling QAR 405.3 mn in value with market cap of QAR 625.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,114.1	-0.90%
Consumer Goods & Services	8,289.5	-0.13%
Industrials	4,354.6	-0.26%
Insurance	2,771.8	-1.41%
Real Estate	1,453.1	-1.01%
Telecoms	2,445.6	0.18%
Transportation	5,398.4	0.28%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.8	32.1
Qatari Institutions	32.9	29.2
Qatari - Total	67.7	61.3
Foreign Individuals	11.5	9.7
Foreign Institutions	20.8	29.0
Foreign - Total	32.3	38.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **QFC and Commercial Bank sign MoU to facilitate banking access for QFC firms**

The Qatar Financial Centre has signed a memorandum of understanding with Commercial Bank to improve access to banking services for QFC-licensed firms and support business growth in Qatar. Under the agreement, Commercial Bank will serve as a strategic banking partner for QFC companies by offering customised banking solutions, streamlined onboarding, and immediate banking services for newly licensed firms and their employees. The partnership will also promote collaboration in fintech and digital assets through joint events, hackathons, and tokenisation initiatives within the QFC's Digital Assets Lab, alongside workshops providing financial expertise and market insights. QFC CEO Mansoor Rashid al-Khater said the collaboration would create a more efficient and supportive business environment, while Commercial Bank CEO Stephen Moss highlighted the partnership's role in strengthening Qatar's position as a leading financial hub and making it easier for firms to operate and grow.

▶ **Ooredoo announces launch of Strategic Digital & AI Transformation Programme**

Ooredoo has launched its Strategic Digital & AI Transformation Programme in collaboration with Microsoft to accelerate its transformation into an AI-powered company and strengthen Qatar's digital ecosystem. The initiative focuses on sovereign and hybrid cloud capabilities, AI enablement, and the creation of a scalable digital infrastructure to support advanced digital services, improve customer experiences, and empower businesses. Signed by Sheikh Ali bin Jabor bin Mohammad al-Thani, CEO of Ooredoo Qatar, and Ahmad el-Dandachi, general manager of Microsoft Qatar, the agreement aims to drive innovation at scale while aligning with Qatar National Vision 2030. Ooredoo said the programme will help deliver more personalised and proactive services, enhance enterprise competitiveness, and redefine the future of telecommunications in the AI-driven era, while Microsoft highlighted the role of cloud, data, and AI in building a more resilient and dynamic digital economy in Qatar.

▶ **German-Qatari partnership remains resilient amid global uncertainty, says AHK chief**

German businesses continue to see Qatar as a reliable long-term partner despite global geopolitical uncertainties, according to Dr Martin Henkelmann, Regional CEO of the German Chambers of Commerce (AHK). He said strong bilateral trade and energy relations, including the Germany-Qatar energy partnership established in 2022, remain stable and are supported by trust, reliability, and Qatar's clear development strategy under Qatar National Vision 2030. German firms remain active in sectors such as infrastructure, healthcare, technology, cybersecurity, sustainable urban development, and vocational training, with increasing focus on innovation, research collaboration, knowledge transfer, and long-term partnerships rather than short-term projects. Henkelmann also highlighted the role of German business networks and institutions in supporting companies through market intelligence, networking, and coordination, stressing that German companies maintain a future-oriented approach focused on contributing to Qatar's diversification and economic growth.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi defense minister discusses joint coordination with British national security advisor**

Khalid bin Salman Al Saud, Saudi Arabia's defense minister, met with Jonathan Powell in Jeddah to discuss ways to strengthen Saudi-British relations and expand bilateral defense and security cooperation between the two countries. According to the Saudi Ministry of Defense, the talks also focused on regional developments and ongoing challenges affecting the Middle East, with both sides reviewing joint coordination efforts aimed at reducing tensions and supporting regional security and stability. The meeting reflects continued cooperation between Saudi Arabia and United Kingdom on diplomatic, security, and strategic issues amid heightened geopolitical uncertainty in the region.

▶ **Saudi Arabia and Spain sign agreement to establish strategic council**

Saudi Arabia and Spain signed an agreement to establish a strategic partnership council aimed at strengthening cooperation in politics, economy, energy, culture, defense, and transport. During talks in Madrid, Saudi Foreign

Minister Faisal bin Farhan Al Saud and Spanish Foreign Minister José Manuel Albares discussed regional and international developments, with Spain expressing solidarity with Saudi Arabia following Iranian attacks and praising the Kingdom's efforts to promote stability and end tensions in the Middle East. Both sides also signed a reciprocal visa exemption agreement for diplomatic and service passport holders. Prince Faisal commended Spain's support for de-escalation, its stance on the Palestinian issue and the two-state solution, while Albares praised Saudi Arabia's continued focus on diplomatic solutions and regional stability.

KEY NEWS OF UAE

▶ **Saudi Crown Prince, UAE President discuss regional security and cooperation**

Mohammed bin Salman Al Saud held a phone conversation with Mohammed bin Zayed Al Nahyan to discuss bilateral cooperation and ongoing efforts to strengthen regional security and stability. During the call, the leaders reviewed the latest developments in the region and exchanged views on initiatives aimed at maintaining peace and enhancing coordination amid current challenges. They also reaffirmed the strong relationship between Saudi Arabia and United Arab Emirates, highlighting continued cooperation across various sectors and their shared commitment to supporting stability, security, and strategic collaboration in the Gulf region.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices slip on teetering Iran ceasefire as Trump heads to China**

Oil prices fell more than 1% on Wednesday, ending a three-day rally as investors monitored the fragile Middle East ceasefire and awaited talks between US President Donald Trump and Chinese President Xi Jinping in Beijing. Brent crude dropped to USD 106.55 a barrel while WTI slipped to USD 101.02, though both benchmarks remained elevated due to ongoing concerns over supply disruptions caused by the US-Israel conflict with Iran and Tehran's continued control over the Strait of Hormuz, a key global oil shipping route. Analysts said the market remains highly sensitive to geopolitical developments, with fears of prolonged supply losses keeping prices supported despite uncertainty over demand. Rising oil prices have also fueled inflationary pressures in major economies, particularly the US, strengthening expectations that the Federal Reserve will keep interest rates higher for longer, which could eventually weaken oil demand. Meanwhile, US crude and distillate inventories declined again last week, highlighting tight supply conditions amid the continuing conflict.

▶ **Gold falls as hot US inflation data diminish rate cut bets**

Gold prices edged lower as stronger-than-expected US inflation data reduced hopes for near-term Federal Reserve rate cuts, while investors also awaited the upcoming meeting between US President Donald Trump and Chinese President Xi Jinping. Spot gold slipped 0.4% to USD 4,694.59 per ounce after touching a three-week high, while US gold futures rose slightly to USD 4,702.40. A stronger dollar and rising Treasury yield expectations pressured bullion after US inflation posted its biggest annual increase in three years, driven by higher oil prices linked to the US-Israeli conflict with Iran. Analysts said the data could keep the Federal Reserve cautious on rate cuts, limiting gold's upside in the short term, although weaker economic growth could still support safe-haven demand. Meanwhile, traders have mostly ruled out US rate cuts this year and are even pricing in a possibility of a rate hike by December, while silver, platinum, and palladium also traded slightly lower.

▶ **India, Russia in advanced talks on critical minerals pact: sources**

India and Russia are in advanced discussions to sign a preliminary agreement on critical minerals cooperation, focusing on lithium, rare earths, exploration, processing, and technological collaboration, according to sources familiar with the matter. The proposed deal, which could be finalized within two months, is expected to encourage corporate investments and strengthen India's efforts to reduce dependence on China, which dominates global critical mineral supply chains and processing technology. India has been expanding its international partnerships in the critical minerals sector through agreements with countries such as Argentina, Australia, and Japan, while also negotiating with Peru and Chile. However, New Delhi has achieved limited success so far in securing overseas mining assets, with only one lithium exploration and mining agreement signed in Argentina in 2024. Sources also indicated that India may reconsider participation in Rosatom's lithium exploration project in Mali if the security situation in the West African nation improves, after India earlier withdrew from the project due to safety concerns.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.17	USD/QAR	3.64
USD/JPY	157.86	EUR/QAR	4.26
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.92
USD/CAD	1.37	CHF/QAR	4.65
AUD/USD	0.73	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.64
USD/INR	95.71	INR/QAR	0.04
USD/TRY	45.42	TRY/QAR	0.08
USD/ZAR	16.42	ZAR/QAR	0.22
USD/BRL	4.92	BRL/QAR	0.74

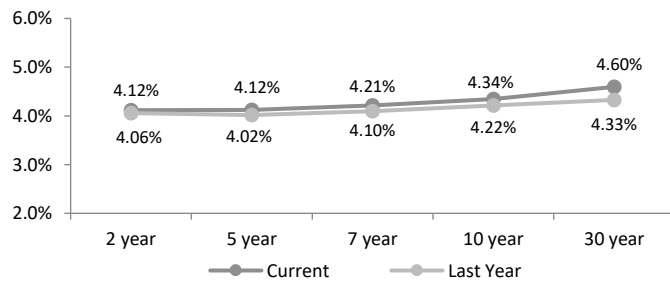
Source: S & P Capital IQ

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	1.91	1.97	2.25	2.80
QIBOR	3.98	4.00	4.05	4.00	3.75
SAIBOR	4.19	4.02	4.69	4.71	4.76
EIBOR	3.49	3.67	3.72	3.78	4.01
BMIBOR	4.33	4.57	5.10	5.12	5.20
KIBOR	2.38	3.19	3.38	3.56	3.94

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 (%)
East Pipes Integrated Company For Industry	SE	EASTPIPE	2,297.7	25.36%	573.3	50.02%
Bidaya Finance	SE	BIDAYA	74.4	8.69%	3.1	9.56%
Sadara Basic Services Company	SE	SADARA	1,780.8	-28.31%	-1,621.1	-25.61%

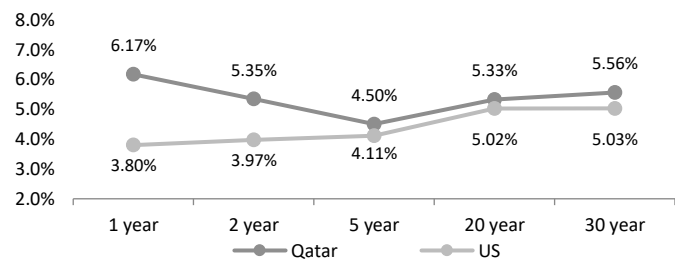
Note: Results were published on 13th May, all the numbers are in local currency.

FX Commentary

The US dollar index rose 0.2% to 98.50, its highest level since May 5, supported by a sharp rise in US consumer inflation to 3.8%, the fastest pace since 2023. Currency markets saw the euro fall 0.26% to USD 1.17, while the British pound weakened 0.1% to USD 1.35. The Australian dollar held steady at USD 0.73, whereas the New Zealand dollar declined 0.3% to USD 0.59. The Japanese yen weakened slightly to 157.86 per dollar after recent speculation of possible intervention by Japanese authorities to support the currency.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.3	7.2	Turkey	233.8	17.8
UK	19.2	2.9	Egypt	324.2	24.9
Germany	7.8	0.3	Abu Dhabi	44.0	12.8
France	28.6	3.9	Bahrain	244.7	44.0
Italy	29.8	5.8	Dubai	81.2	29.9
Greece	29.6	2.7	Qatar	33.7	4.1
Japan	26.9	1.9	Saudi Arabia	62.9	(12.6)

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	4.19	1.55	9.36	1.85	11.19	17.30	QNB
Qatar Islamic Bank	4.09	1.77	10.70	2.06	12.44	22.00	المصرف
Comm. Bank of Qatar	7.11	0.84	8.31	0.51	5.00	4.22	التجاري
Doha Bank	5.76	0.73	8.95	0.29	3.56	2.61	بنك الدوحة
Ahli Bank	6.43	1.39	10.56	0.37	2.81	3.89	الاهلي
Intl. Islamic Bank	4.71	2.16	12.50	0.90	5.21	11.25	الدولي
Rayan	5.09	0.84	13.54	0.16	2.56	2.16	الريان
Lesha Bank (QFC)	3.01	1.47	10.73	0.19	1.36	2.00	بنك لسا QFC
Dukhan Bank	4.54	1.34	13.13	0.27	2.63	3.52	بنك دخان
National Leasing	5.99	0.54	15.34	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.23	92.53	0.01	0.97	1.20	دلالة
Qatar Oman	0.00	0.83	nm	nm	1.00	0.83	قطروعمان
Inma	1.65	0.92	64.61	0.04	2.97	2.73	إنماء
Banks & Financial Services	4.55	1.39	10.08	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	4.63	2.26	17.98	0.82	6.50	14.69	زاد
Qatar German Co. Med	0.00	-7.20	18.18	0.08	-0.20	1.46	الطبية
Baladna	7.61	0.56	8.67	0.09	1.40	0.79	بلدنا
Salam International	0.00	0.94	5.18	0.25	1.40	1.31	السلام
Medicare	4.00	1.49	24.05	0.23	3.68	5.50	الرعاية
Cinema	3.68	1.26	16.91	0.16	2.16	2.72	السينما
Qatar Fuel	6.38	1.63	14.42	0.98	8.65	14.10	قطر للوقود
Widam	0.00	-11.63	nm	nm	-0.13	1.56	ودام
Mannai Corp.	5.58	2.25	8.93	0.60	2.40	5.38	مجمع المناي
Al Meera	2.99	1.77	18.47	0.73	7.58	13.39	الميرة
Mekdam	5.99	1.54	10.11	0.23	1.50	2.32	مقدم
MEEZA QSTP	2.47	3.20	33.22	0.10	1.07	3.44	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.62	1.23	9.47	0.24	1.85	2.27	Al Mahhar
Mosanada	0.56	4.23	15.00	0.59	2.10	8.87	Mosanada
Consumer Goods & Services	4.70	1.63	13.61	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.78	1.40	11.77	0.15	1.24	1.73	قامكو
Ind. Manf. Co.	5.82	0.54	7.87	0.28	4.17	2.23	التحويلية
National Cement Co.	7.76	0.62	18.48	0.15	4.57	2.84	الاسمنت
Industries Qatar	5.84	2.05	18.18	0.67	5.94	12.16	صناعات قطر
The Investors	6.93	0.62	12.60	0.12	2.34	1.44	المستثمرين
Electricity & Water	5.35	1.06	11.73	1.24	13.83	14.59	كهرباء وماء
Aamal	6.49	0.57	11.22	0.07	1.35	0.77	أعمال
Gulf International	4.62	0.89	7.58	0.29	2.43	2.17	الخليج الدولية
Mesaieed	3.60	0.92	42.49	0.03	1.27	1.17	مسعيد
Estithmar Holding	0.00	3.45	15.82	0.25	1.17	4.02	استثمار القابضة
Industrials	4.86	1.45	16.06	0.23	2.49		الصناعات
Qatar Insurance	5.09	1.11	8.90	0.24	1.94	2.16	قطر
Doha Insurance Group	6.46	1.03	6.94	0.41	2.78	2.87	مجموعة الدوحة للتأمين
QLM	4.29	1.21	12.42	0.19	1.93	2.33	كيو إل إم
General Insurance	3.15	0.38	10.04	0.16	4.24	1.59	العامة
Alkhaleej Takaful	5.27	1.22	10.15	0.28	2.34	2.85	الخليج التكافلي
Islamic Insurance	5.78	2.27	8.12	1.07	3.81	8.65	الاسلامية
Beema	5.68	1.50	9.06	0.49	2.93	4.40	بيمه
Insurance	5.10	0.98	8.88	0.27	2.48		التأمين
United Dev. Company	6.52	0.26	6.91	0.12	3.24	0.84	المتحدة للتنمية
Barwa	7.66	0.41	7.35	0.32	5.75	2.35	بروة
Ezdan Holding	0.00	0.69	H	0.01	1.27	0.88	إزدان القابضة
Mazaya	0.00	0.56	16.03	0.04	1.02	0.57	مزايا
Real Estate	2.49	0.52	18.97	0.05	1.96		العقارات
Ooredoo	5.62	1.51	10.93	1.22	8.84	13.34	Ooredoo
Vodafone Qatar	4.49	2.29	15.24	0.18	1.17	2.67	فودافون قطر
Telecoms	5.39	1.62	11.62	0.63	4.48		الاتصالات
Qatar Navigation	4.37	0.65	9.81	1.05	15.80	10.30	الملاحة
Gulf warehousing Co	4.63	0.50	11.00	0.20	4.30	2.16	مخازن
Nakilat	3.32	1.72	14.21	0.31	2.52	4.34	ناقلات
Transportation	3.69	1.08	12.34	0.41	4.74		النقل
Exchange	4.54	1.28	11.82	0.37	3.45		

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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