



April 15, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,967.4	81.1	1.2	6.7	1.8
Dow Jones Ind. Average	48,536.0	317.7	0.7	4.7	1.0
Nasdaq 100	25,842.0	458.3	1.8	8.9	2.3
FTSE 100	10,609.1	26.1	0.2	4.3	6.8
DAX 30	24,044.2	301.8	1.3	6.0	(1.8)
CAC 40	8,327.9	91.9	1.1	6.5	2.2
BIST 100	14,202.2	143.7	1.0	11.0	26.1
Nikkei	57,877.4	1,374.6	2.4	13.3	15.0
Hang Seng	25,872.3	211.5	0.8	4.4	0.9
Shanghai Composite	4,026.6	38.1	1.0	3.5	1.5
BSE Sensex	76,847.6	0.0	0.0	6.8	(9.8)
GCC					
QE Index	10,690.8	66.2	0.6	4.9	(0.7)
Saudi Arabia (TASI)	11,486.2	59.4	0.5	2.1	9.5
UAE (ADX)	9,840.0	54.4	0.6	3.4	(1.5)
UAE (DFM)	5,719.5	51.2	0.9	5.2	(5.4)
Kuwait (KSE)	8,705.5	11.5	0.1	3.4	(2.3)
Oman (MSM)	8,244.4	32.3	0.4	0.9	40.5
Bahrain (BAX)	1,910.4	(0.8)	(0.0)	0.6	(7.6)
MSCI GCC	1,163.6	6.1	0.5	3.6	6.2
Dow Jones Islamic	8,735.6	143.3	1.7	8.8	4.2
Commodity					
Brent	94.8	(4.6)	(4.6)	(8.8)	55.8
WTI	88.2	(4.8)	(5.1)	(5.3)	54.1
Natural Gas	2.6	(0.0)	(1.3)	(10.1)	(29.7)
Gold Spot	4,850.1	82.7	1.7	3.7	11.7
Copper	6.1	0.1	1.6	8.4	7.1

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	4.58%	11.8
DSM 20	11.5	1.4	4.47%	11.6
Saudi Arabia (TASI)	18.6	4.0	4.59%	12.0
UAE (ADX)	27.4	3.9	1.61%	20.5
UAE (DFM)	11.8	4.0	5.18%	7.0
Kuwait (KSE)	18.5	2.2	3.23%	23.3
Oman (MSM)	18.1	2.3	4.08%	8.4
Bahrain (BAX)	8.7	1.7	6.07%	11.3

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	5.2	0.5	10.0%	0.0%	-4.3%	2,450	9
Qatar Cinema and Film Distribution Co.	2.8	0.2	8.8%	20.7%	-3.2%	1	17
Estithmar Holding	3.7	0.2	6.4%	-27.2%	3.9%	21,482	17
Damaan Islamic Insurance Company	4.5	0.2	5.8%	15.6%	6.0%	45	8
Qatar Oman Invest. Co.	0.8	0.0	5.0%	0.5%	0.9%	4,158	NM
Top Losers							
Qatar General Insurance & Reinsurance Company	1.4	(0.1)	-4.4%	5.5%	8.9%	235	10
Al Khaleej Takaful Insurance Company	2.6	(0.1)	-3.7%	10.7%	13.7%	4,397	9
Dlala Brokerage and Investment Holding Co.	1.1	(0.0)	-1.4%	4.7%	19.2%	2,199	46
Doha Insurance Group	2.8	(0.0)	-1.1%	41.2%	-9.6%	630	7
Qatar Islamic Insurance Group	8.2	(0.1)	-0.8%	-6.4%	7.9%	420	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Tuesday. In the US, major equity indices were also positive. The S&P 500 rose 81.1 points (1.2%) to 6,967.4, the Dow Jones Industrial Average gained 317.7 points (0.7%) to 48,536.0, and the Nasdaq 100 climbed 458.3 points (1.8%) to 25,842.0. European markets also moved higher, with the FTSE 100 up 26.1 points (0.2%) at 10,609.1, Germany's DAX 30 rising 301.8 points (1.3%) to 24,044.2, and France's CAC 40 advancing 91.9 points (1.1%) to 8,327.9. Turkey's BIST 100 also gained 143.7 points (1.0%) to 14,202.2. Asian markets followed a similar positive trend, with Japan's Nikkei 225 surging 1,374.6 points (2.4%) to 57,877.4, Hong Kong's Hang Seng Index rising 211.5 points (0.8%) to 25,872.3, and China's Shanghai Composite gaining 38.1 points (1.0%) to 4,026.6. In India, the BSE Sensex remained closed. Oil losses nearly 5.0% with Brent crude closing at USD 94.8 per barrel and US WTI settling at USD 88.2.

GCC

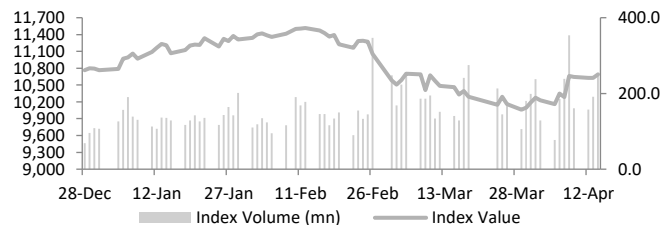
Saudi Arabia's Tadawul All Share Index rose by 59.4 points (0.5%) to close at 11,486.2. In the UAE, the Abu Dhabi Securities Exchange General Index gained 54.4 points (0.6%) to 9,840.0, while the Dubai Financial Market General Index advanced 51.2 points (0.9%) to 5,719.5. Kuwait's Kuwait Stock Exchange Index edged up 11.5 points (0.1%) to 8,705.5. Oman's Muscat Stock Market Index increased by 32.3 points (0.4%) to 8,244.4, while Bahrain's Bahrain All Share Index remained broadly unchanged, slipping marginally by 0.8 points (0.0%) to close at 1,910.4.

Qatar

Qatar's market closed positive at 10,690.8 on Tuesday. The Banks & Financial Services index rose by 0.49% to close at 5,306.1, and the Consumer Goods & Services index advanced by 0.94% to 8,387.6. The Industrials index also gained 0.77%, reaching 4,308.5, while the Insurance index declined by 1.04% to 2,790.3. The Real Estate index increased by 0.77% to 1,476.7, and the Telecoms index climbed 0.65% to 2,426.8. Meanwhile, the Transportation index recorded the strongest gain, rising by 1.11% to close at 5,558.2.

The top performer includes Mannai Corporation and Qatar Cinema and Film Distribution Co. while Qatar General Insurance & Reinsurance Company and Al Khaleej Takaful Insurance Company were among the top losers. Trading saw a volume of 251.5 mn shares exchanged in 31,126 transactions, totalling QAR 590.5 mn in value with market cap of QAR 633.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,306.1	0.49%
Consumer Goods & Services	8,387.6	0.94%
Industrials	4,308.5	0.77%
Insurance	2,790.3	-1.04%
Real Estate	1,476.7	0.77%
Telecoms	2,426.8	0.65%
Transportation	5,558.2	1.11%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	34.2
Qatari Institutions	32.7	30.1
Qatari - Total	64.3	64.3
Foreign Individuals	16.5	12.9
Foreign Institutions	19.2	22.8
Foreign - Total	35.7	35.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ Qatar urges comprehensive regional solution to crisis

Qatar has called for a comprehensive and lasting resolution to the Iran war crisis, emphasizing that the current ceasefire is only temporary and must lead to a broader peace framework ensuring Gulf stability and maritime security, particularly in the Strait of Hormuz. Foreign Ministry spokesperson Majed bin Mohammed al-Ansari stressed strong support for Pakistan's mediation efforts as the most credible path forward, rejecting the need for additional mediators and highlighting coordination with partners including the United States. He underscored the importance of including Gulf states in negotiations, warning that exclusion has led to negative outcomes in the past, while also reaffirming Qatar's condemnation of Iranian actions and support for diplomacy following recent talks with Iran. Al-Ansari highlighted the urgent need to reopen the Strait of Hormuz to restore global trade flows, noting its closure has impacted energy and food markets, while expressing confidence in Qatar's economic resilience and reiterating that sustainable peace can only be achieved through inclusive dialogue and cooperation rather than conflict.

▶ QCB governor meets Italian ambassador

Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank, held talks with Paolo Toschi, Ambassador of the Italy to Qatar, where both sides explored ways to strengthen bilateral cooperation, particularly in the financial and banking sectors. The discussions focused on enhancing collaboration between institutions, fostering closer economic ties, and identifying opportunities for mutual growth in areas such as financial regulation, banking innovation, and investment, reflecting a shared commitment to deepening economic partnership and supporting the development of robust financial systems in both countries.

▶ HH the Amir, Turkish minister review defence co-op

Tamim bin Hamad Al Thani met with Yaşar Güler, Minister of National Defence of Turkey, at the Amiri Diwan in Qatar, where they discussed strengthening strategic cooperation between the two nations, particularly in the military and defence sectors, with a focus on enhancing coordination to address growing regional security challenges. The talks also covered broader regional and international developments, as well as ongoing global efforts aimed at reinforcing security and stability, underscoring both countries' commitment to deepening collaboration in ways that serve their mutual interests and contribute to maintaining peace amid escalating geopolitical tensions.

KEY NEWS OF SAUDI ARABIA

▶ Saudi hospitality prices decline by up to 12% amid increased supply

Saudi Arabia's hospitality sector showed signs of rebalancing in Q4 2025, with serviced apartment prices falling 6% to SAR 207 and hotel rates dropping 12% to SAR 389 the steepest decline in five quarters amid a surge in supply driven by rapid tourism expansion. The number of licensed facilities reached a record 5,900, intensifying competition and putting downward pressure on prices, even as demand remained relatively stable, with occupancy at 56% for apartments and slightly higher at 57.3% for hotels. Longer average stays 2.2 nights for apartments and 3.8 for hotels indicate improving visitor experience, while the tourism workforce grew to a record 1.03 mn. Regionally, Makkah Region dominated with the majority of hotels and rooms, followed by Riyadh, which recorded the highest hotel room rates, highlighting strong demand in key urban and religious tourism hubs despite overall price corrections.

▶ Saudi, UAE firms prioritise AI and supply chain redesign: HSBC Survey

Businesses and investors in Saudi Arabia and the United Arab Emirates are maintaining confidence in their medium- to long-term strategies despite regional instability, supported by stronger intraregional supply chains and growing adoption of AI, according to a survey by HSBC. The study found that firms are adapting to global shocks by continuing to invest, with a majority expressing strong confidence in repositioning for future growth well above global averages. Companies increasingly see supply chain redesign as a key growth driver, with nearly all respondents identifying opportunities in reconfiguring trade flows and expecting a shift toward more regionalized trade over the next five years. At the same time, access to technology and infrastructure, particularly AI, is becoming central to strategy, enhancing decision-making and resilience, while longer investment horizons in both countries signal a commitment to sustained growth anchored in strong GCC economic fundamentals and diversification plans.

KEY NEWS OF UAE

▶ Crown Prince of Abu Dhabi meets with chairmen of leading Chinese companies

Khaled bin Mohamed bin Zayed Al Nahyan held a series of high-level meetings with leaders of major Chinese companies to strengthen the United Arab Emirates-China comprehensive strategic partnership and expand cooperation across key sectors such as energy, technology, manufacturing, and investment. Discussions with executives including Dai Houliang of China National Petroleum Corporation focused on energy security and clean energy, while talks with Liao Zengtai of Wanhua Chemical Group explored advanced manufacturing and sustainability. Engagements with Zhang Qingsong of China Investment Corporation highlighted investment collaboration, and discussions with Robin Zeng Yuqun of Contemporary Amperex Technology Co., Limited focused on battery technology, energy storage, and net-zero goals. Additionally, talks with Lei Jun of Xiaomi Corporation explored innovation and digital transformation, reflecting a broad effort to deepen economic ties and drive sustainable development between the two nations.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices fall as supply concerns ease on hopes for US-Iran talks

Oil prices edged lower on Tuesday, with Brent slipping to USD 98.99 and WTI falling to USD 97.36, as expectations of renewed US-Iran talks eased supply concerns despite ongoing disruptions caused by the blockade of the Strait of Hormuz. The decline followed sharp gains in the previous session and a 50% surge in prices over the past month, even as the International Energy Agency reported the largest supply disruption in history, with 10.1 mn barrels per day lost. While potential diplomatic progress pressured prices, analysts warned that significant physical supply losses and falling global inventories could push prices higher again if talks fail. The blockade, extended by the US military and not supported by NATO allies, has disrupted shipping flows, though some tankers continue to pass under specific conditions. Meanwhile, Iran has threatened regional ports, negotiations may resume in Islamabad, and rising fuel costs such as record-high US diesel prices highlight the broader economic impact, even as global oil demand and supply forecasts for 2026 have been revised downward.

▶ Gold rises as easing oil prices temper inflation worries

Gold prices rebounded on Tuesday, with spot gold rising 0.9% to USD 4,782.19 per ounce and US futures gaining 0.8%, as a weaker US dollar and falling oil prices supported demand after a recent dip driven by escalating tensions in the US-Iran conflict. Optimism over a potential diplomatic resolution, with talks possibly resuming in Islamabad, reduced inflation concerns by easing crude prices, which had surged about 40% during the conflict. A softer dollar hitting a one-month low made gold more attractive to foreign buyers, while shifting expectations for US interest rates, with a slightly higher probability of a rate cut this year, also lent support. Despite this, analysts note gold remains range-bound in the near term, though prolonged consolidation could lead to an upward breakout; meanwhile, silver jumped 2.8%, platinum edged up 0.3%, and palladium slipped slightly.

▶ IMF says world is drifting toward more adverse growth scenario as energy disruptions continue

International Monetary Fund Chief Economist Pierre-Olivier Gourinchas warned that the global economy may already be moving toward the IMF's adverse scenario of 2.5% growth in 2026, despite its baseline forecast of 3.1%. He explained that the baseline assumes a quick resolution to ongoing conflicts and a normalization of energy prices in the second half of 2026, but noted that the situation remains highly uncertain and evolving daily. As prolonged disruptions in energy markets persist, Gourinchas indicated that the global outlook is increasingly drifting closer to the weaker growth scenario, though the baseline forecast has not yet become irrelevant.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	158.81	EUR/QAR	4.30
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.94
USD/CAD	1.38	CHF/QAR	4.66
AUD/USD	0.71	CAD/QAR	2.65
NZD/USD	0.59	AUD/QAR	2.60
USD/INR	93.10	INR/QAR	0.04
USD/TRY	44.72	TRY/QAR	0.08
USD/ZAR	16.34	ZAR/QAR	0.22
USD/BRL	4.98	BRL/QAR	0.73

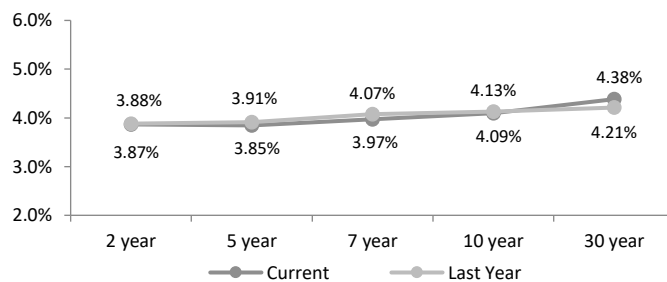
Source: S & P Capital IQ

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	2.00	2.20	2.71
QIBOR	3.98	4.00	4.05	4.00	3.75
SAIBOR	4.04	3.89	4.69	4.77	4.69
EIBOR	3.42	3.69	3.74	3.79	4.01
BMIBOR	4.33	4.57	5.10	5.12	5.17
KIBOR	2.38	3.25	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 (%)
Voltamp Energy	MSX	VOES	16.0	-13.58%	3.5	-2.60%
Al Omaniya Financial Services	MSX	AOF5	3.9	-1.85%	1.0	4.46%
Oman Chromite	MSX	OCCI	1.0	-29.03%	0.2	-12.19%
Oman Arab Bank	MSX	OAB	35.4	0.68%	8.2	10.78%
Ahli Bank	MSX	ABQK	30.6	8.22%	10.8	11.33%
Oman Chlorine	MSX	OCHL	5.8	-18.07%	-0.1	-120.30%
Aljazeera Services	MSX	AJSS	3.7	39.46%	0.3	91.15%
Al Sharqiya Investment Ho.	MSX	SIHC	0.4	-26.85%	0.2	-51.69%
National Finance	MSX	NFCI	20.1	13.12%	3.8	15.76%
Omani Euro Food Industries	MSX	OEFI	0.2	-4.32%	-0.1	13.14%

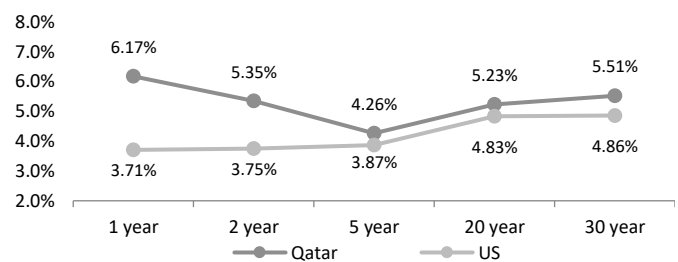
Note: Results were published on 14th April, all the numbers are in local currency.

FX Commentary

Major currencies strengthened against the dollar, with the euro rising about 0.35% to near USD 1.18, and the British pound gaining roughly 0.56% to around USD 1.36, reaching pre-war levels. The Japanese yen also appreciated modestly by about 0.3% to around 158.81 per dollar, though it remained vulnerable due to oil-related trade concerns.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.8	9.7	Turkey	230.8	8.5
UK	18.7	2.3	Egypt	315.0	9.1
Germany	9.3	1.8	Abu Dhabi	39.1	8.0
France	28.2	(1.3)	Bahrain	224.8	27.2
Italy	31.8	4.6	Dubai	82.1	30.9
Greece	32.2	1.8	Qatar	38.7	8.7
Japan	27.7	3.6	Saudi Arabia	67.4	(3.9)

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	4.02	1.62	9.81	1.84	11.16	18.05	QNB
Qatar Islamic Bank	3.82	1.88	11.51	2.05	12.54	23.56	المصرف
Comm. Bank of Qatar	6.82	0.84	8.08	0.55	5.22	4.40	التجاري
Doha Bank	5.47	0.73	9.24	0.30	3.77	2.74	بنك الدوحة
Ahli Bank	6.72	1.25	10.18	0.37	2.98	3.72	الاهلي
Intl. Islamic Bank	4.78	2.11	12.44	0.89	5.26	11.10	الدولي
Rayan	4.97	0.83	13.45	0.17	2.66	2.21	الريان
Lesha Bank (QFC)	3.21	1.38	10.47	0.18	1.36	1.87	بنك لسا QFC
Dukhan Bank	4.58	1.35	12.95	0.27	2.59	3.49	بنك دخان
National Leasing	5.97	0.51	15.42	0.04	1.31	0.67	الإجارة
Dlala	0.00	1.08	45.90	0.02	0.99	1.08	دلالة
Qatar Oman	0.00	0.78	nm	nm	0.97	0.76	قطروعمان
Inma	1.56	0.98	51.49	0.06	2.97	2.89	إنماء
Banks & Financial Services	4.39	1.43	10.42	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.57	2.47	21.46	0.69	6.02	14.88	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.45	الطبية
Baladna	7.96	0.52	8.79	0.09	1.44	0.75	بلدنا
Salam International	0.00	0.93	5.03	0.25	1.37	1.27	السلام
Medicare	4.00	1.50	20.38	0.27	3.66	5.50	الرعاية
Cinema	3.63	1.23	16.82	0.16	2.25	2.75	السينما
Qatar Fuel	6.11	1.63	14.07	1.05	9.03	14.72	قطر للوقود
Widam	0.00	-14.54	nm	nm	-0.11	1.53	ودام
Mannai Corp.	5.73	2.02	8.94	0.59	2.59	5.23	مجمع المناي
Al Meera	2.89	18.45	19.95	0.70	0.75	13.86	الميرة
Mekdam	5.78	1.51	9.76	0.25	1.59	2.40	مقدم
MEEZA QSTP	2.48	3.01	33.39	0.10	1.14	3.42	ميزة
Faleh	0.00	na	na	0.00	0.00	0.59	الفالح
Al Mahhar	6.20	1.36	10.65	0.23	1.78	2.42	Al Mahhar
Mosanada	0.55	4.65	15.89	0.58	1.97	9.14	Mosanada
Consumer Goods & Services	4.61	1.75	13.83	0.34	2.68		الخدمات والسلع الاستهلاكية
QAMCO	6.05	1.31	12.01	0.14	1.26	1.65	قامكو
Ind. Manf. Co.	5.54	0.55	7.91	0.30	4.25	2.35	التحويلية
National Cement Co.	6.92	0.70	20.72	0.15	4.54	3.18	الاسمنت
Industries Qatar	5.97	1.90	16.74	0.71	6.27	11.90	صناعات قطر
The Investors	7.09	0.59	12.15	0.12	2.41	1.41	المستثمرين
Electricity & Water	5.32	1.04	11.84	1.24	14.14	14.65	كهرباء وماء
Aamal	5.86	0.64	12.12	0.07	1.33	0.85	أعمال
Gulf International	4.60	0.88	5.95	0.37	2.48	2.17	الخليج الدولية
Mesaieed	3.37	0.97	29.38	0.04	1.29	1.25	مسعيد
Estithmar Holding	0.00	2.66	16.59	0.22	1.37	3.66	استثمار القابضة
Industrials	4.92	1.38	15.20	0.24	2.58		الصناعات
Qatar Insurance	4.83	1.09	9.40	0.24	2.09	2.28	قطر
Doha Insurance Group	6.58	0.95	6.93	0.41	2.95	2.81	مجموعة الدوحة للتأمين
QLM	4.26	1.17	12.55	0.19	2.02	2.35	كيو إل إم
General Insurance	3.57	0.33	9.86	0.14	4.25	1.40	العامة
Alkhaleej Takaful	5.88	1.05	9.16	0.28	2.43	2.55	الخليج التكافلي
Islamic Insurance	6.10	2.02	8.06	1.02	4.06	8.20	الاسلامية
Beema	5.62	1.44	9.31	0.48	3.10	4.45	بيمه
Insurance	5.08	0.94	9.09	0.27	2.60		التأمين
United Dev. Company	6.25	0.27	7.22	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.63	0.40	7.38	0.32	5.87	2.36	بروة
Ezdan Holding	0.00	0.70	H	0.00	1.27	0.88	إزدان القابضة
Mazaya	0.00	0.57	10.64	0.05	1.01	0.58	مزايا
Real Estate	2.47	0.53	19.66	0.05	1.97		العقارات
Ooredoo	5.60	1.42	11.10	1.21	9.41	13.39	Ooredoo
Vodafone Qatar	4.72	2.05	15.30	0.17	1.24	2.54	فودافون قطر
Telecoms	5.43	1.52	11.74	0.62	4.76		الاتصالات
Qatar Navigation	4.15	0.68	9.69	1.12	16.07	10.84	الملاحة
Gulf warehousing Co	4.45	0.52	10.96	0.21	4.34	2.25	مخازن
Nakilat	3.27	1.76	14.44	0.31	2.50	4.40	ناقلات
Transportation	3.60	1.10	12.34	0.42	4.77		النقل
Exchange	4.46	1.28	11.93	0.38	3.51		

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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