

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,126.1	84.8	1.2	9.2	4.1
Dow Jones Ind. Average	49,447.4	868.7	1.8	6.7	2.9
Nasdaq 100	26,672.4	339.4	1.3	12.4	5.6
FTSE 100	10,667.6	77.6	0.7	4.8	7.4
DAX 30	24,702.2	547.8	2.3	8.9	0.9
CAC 40	8,425.1	162.4	2.0	7.8	3.4
BIST 100	14,587.9	386.9	2.7	14.0	29.5
Nikkei	58,475.9	(1,042.4)	(1.8)	14.5	16.2
Hang Seng	26,160.3	(233.9)	(0.9)	5.5	2.1
Shanghai Composite	4,051.4	(4.1)	(0.1)	4.1	2.1
BSE Sensex	78,493.5	504.9	0.6	9.1	(7.9)
GCC					
QE Index	10,718.2	3.6	0.0	5.2	(0.4)
Saudi Arabia (TASI)	11,464.5	(89.6)	(0.8)	1.9	9.3
UAE (ADX)	9,920.9	2.8	0.0	4.2	(0.7)
UAE (DFM)	5,987.4	57.9	1.0	10.2	(1.0)
Kuwait (KSE)	8,924.8	22.1	0.2	6.0	0.2
Oman (MSM)	8,314.0	(22.9)	(0.3)	1.8	41.7
Bahrain (BAX)	1,948.3	9.5	0.5	2.6	(5.7)
MSCI GCC	1,168.1	(4.4)	(0.4)	4.0	6.6
Dow Jones Islamic	8,963.4	111.2	1.3	11.7	6.9
Commodity					
Brent	86.5	(7.1)	(7.5)	(16.8)	42.2
WTI	82.6	(8.6)	(9.4)	(11.3)	44.3
Natural Gas	2.7	0.0	1.0	(7.3)	(27.5)
Gold Spot	4,879.6	71.3	1.5	4.3	12.4
Copper	6.1	0.0	0.6	8.9	7.6

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	4.56%	11.5
DSM 20	11.7	1.4	4.45%	11.3
Saudi Arabia (TASI)	18.1	4.0	4.61%	12.1
UAE (ADX)	27.4	3.9	1.59%	20.5
UAE (DFM)	12.3	4.2	4.99%	7.4
Kuwait (KSE)	18.9	2.3	3.11%	24.0
Oman (MSM)	18.0	2.4	4.05%	8.4
Bahrain (BAX)	8.8	1.7	5.66%	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							
Widam Food Company	1.6	0.1	4.0%	16.4%	1.6%	8,208	NM
Estithmar Holding	3.8	0.1	3.2%	-26.2%	1.9%	19,103	17
Mannai Corporation	5.2	0.1	2.3%	1.3%	1.0%	1,071	9
Dlala Brokerage and Investment Holding Co.	1.1	0.0	1.8%	13.6%	25.1%	5,140	48
MEEZA QSTP-LLC	3.4	0.1	1.8%	-2.1%	-4.2%	1,437	33
Top Losers							
Qatar General Insurance & Reinsurance Company	1.4	(0.0)	-3.5%	11.5%	11.7%	165	9
Damaan Islamic Insurance Company	4.3	(0.1)	-3.3%	12.6%	2.4%	23	8
Qatar Islamic Insurance Group	8.2	(0.2)	-1.9%	-7.8%	9.0%	208	8
Ooredoo	13.1	(0.2)	-1.6%	-2.6%	6.8%	3,412	11
Qatari German Company for Medical Devices	1.5	(0.0)	-1.5%	-2.5%	-0.3%	9,532	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Friday. In the US, major equity indices were positive. The S&P 500 rose 84.8 points (1.2%) to close at 7,126.1, while the Nasdaq 100 advanced 339.4 points (1.3%) to 26,672.4, reflecting continued momentum in technology stocks. The Dow Jones Industrial Average outperformed, climbing 868.7 points (1.8%) to 49,447.4. In Europe, markets were firmly positive, with the FTSE 100 gaining 77.6 points (0.7%) to 10,667.6, France's CAC 40 rising 162.4 points (2.0%) to 8,425.1, and Germany's DAX 30 surging 547.8 points (2.3%) to 24,702.2. Turkey's BIST 100 led gains, jumping 386.9 points (2.7%) to 14,587.9. In contrast, Asian markets faced pressure, with Japan's Nikkei 225 falling 1,042.4 points (1.8%) to 58,475.9, Hong Kong's Hang Seng Index declining 233.9 points (0.9%) to 26,160.3, and China's Shanghai Composite slipping 4.1 points (0.1%) to 4,051.4. In India, the BSE Sensex also performed well, rising 504.9 points (0.6%) to close at 78,493.5. Oil losses with Brent crude down 7.5% closing at USD 86.5 per barrel and US WTI down 9.4% settling at USD 82.6.

GCC

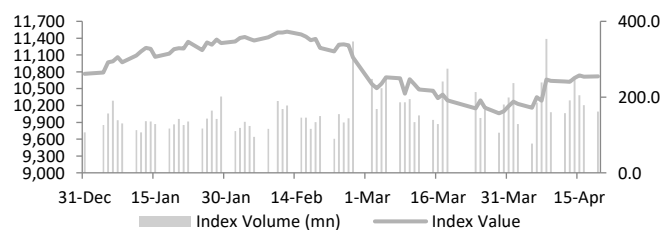
Saudi Arabia's Tadawul All Share Index declined by 89.6 points (0.8%) to close at 11,464.5. In the UAE, the Abu Dhabi Securities Exchange General Index remained largely flat, inching up 2.8 points (0.0%) to 9,920.9, while the Dubai Financial Market General Index advanced 57.9 points (1.0%) to 5,987.4. Kuwait's Kuwait Stock Exchange Index posted modest gains, rising 22.1 points (0.2%) to 8,924.8. Oman's MSM 30 Index fell by 22.9 points (0.3%) to 8,314.0, while Bahrain's Bahrain All Share Index increased by 9.5 points (0.5%) to close at 1,948.3.

Qatar

Qatar's market closed positive at 10,718.2 on Sunday. The Banks & Financial Services index increased by 0.28% to close at 5,344.9, while the Consumer Goods & Services index rose by 0.39% to 8,402.4. The Industrials index declined by 0.20% to 4,327.9, and the Insurance index fell by 0.25% to 2,778.5. Similarly, the Real Estate index edged lower by 0.06% to 1,483.4. The Telecoms index recorded a sharp decline of 1.43% to 2,383.8, while the Transportation index remained nearly flat, inching up 0.01% to close at 5,572.1.

The top performer includes Widam Food Company and Estithmar Holding while Qatar General Insurance & Reinsurance Company and Damaan Islamic Insurance Company were among the top losers. Trading saw a volume of 161.2 mn shares exchanged in 24,737 transactions, totalling QAR 414.0 mn in value with market cap of QAR 638.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,344.9	0.28%
Consumer Goods & Services	8,402.4	0.39%
Industrials	4,327.9	-0.20%
Insurance	2,778.5	-0.25%
Real Estate	1,483.4	-0.06%
Telecoms	2,383.8	-1.43%
Transportation	5,572.1	0.01%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.0	35.3
Qatari Institutions	33.5	30.4
Qatari - Total	69.5	65.7
Foreign Individuals	14.7	14.7
Foreign Institutions	15.8	19.5
Foreign - Total	30.5	34.3

Source: Qatar Stock Exchange



April 20, 2026

▶ **PM, Dutch FM call for supporting mediation efforts**

Mohammed bin Abdulrahman bin Jassim Al Thani held a phone conversation with Tom Berendsen to discuss strengthening bilateral cooperation between Qatar and Netherlands, while also focusing on key regional developments, particularly the ceasefire between the United States and Iran; both officials emphasized the importance of all parties engaging constructively with ongoing mediation efforts, advocating for dialogue and peaceful solutions to address the underlying causes of the crisis, with the shared goal of achieving lasting stability, preventing further escalation, and enhancing overall regional security.

▶ **Ooredoo pioneers LTE-M deployment to lead smart IoT connectivity in Qatar**

Ooredoo has become the first operator in Qatar to launch LTE-M (CAT-M1), a next-generation low-power wide-area network technology designed for large-scale Internet of Things (IoT) applications. Built specifically for machine-type communications, LTE-M enables efficient and reliable connectivity for devices such as sensors, trackers, and wearables, supporting industries like transport, utilities, healthcare, oil and gas, and smart cities. The technology allows businesses to deploy scalable and sustainable IoT solutions, offering key advantages including extended battery life of up to 10 years, strong indoor and underground coverage, low latency for near real-time communication, and full mobility for tracking moving assets such as vehicles and shipments.

▶ **Qatar industry leaders invited to global halal expo in Malaysia**

Bilateral trade between Malaysia and Qatar continues to grow steadily, prompting the Malaysia External Trade Development Corporation to invite Qatari businesses to the Malaysia International Halal Showcase 2026, scheduled for September 23-26 at the Malaysia International Trade and Exhibition Centre. Recognized as the world's largest halal industry event, MIHAS spans 14 sectors including halal pharmaceuticals, Islamic finance, modest fashion, and green technology, building on its previous edition's success of QAR 5.57 bn in deals and participation from over 80 countries. The 2026 edition will feature a hybrid format with AI-powered business matching, enabling direct engagement between Qatari and global participants through both physical and virtual platforms, alongside conferences and innovation-focused sessions. With bilateral trade reaching QAR 3.10 bn in 2025 and strong momentum in early 2026, the event hosted by Malaysia's Ministry of Investment, Trade and Industry and supported by key agencies aims to strengthen cross-border partnerships and connect Middle Eastern and Southeast Asian markets within the expanding global halal economy.

▶ **Saudi Arabia backs stronger global action on illicit finance: SAMA governor**

Ayman Al-Sayari stated that Saudi Arabia supports stronger global cooperation to combat illicit finance during a Financial Action Task Force ministerial meeting held alongside the International Monetary Fund and World Bank Spring Meetings. He emphasized the importance of global standards, risk-based approaches, and regulatory reforms aligned with FATF recommendations to tackle money laundering, terrorism financing, and emerging risks like virtual assets. The Kingdom highlighted ongoing legal and supervisory enhancements under Vision 2030, while officials also pointed to the resilience of Saudi Arabia's banking sector supported by strong capital, liquidity, and stress testing and called for deeper international coordination to strengthen financial stability and transparency in cross-border systems.

▶ **Saudi treasury holdings rise 19% to USD 160.4 bn in February**

Saudi Arabia's holdings of US Treasury securities rose sharply by 19% to USD 160.4 bn in February, up from USD 134.8 bn in January and USD 126.4 bn a year earlier, according to Treasury International Capital data, reflecting a USD 25.6 bn monthly increase driven largely by strong purchases of short-term debt. The Kingdom was a net buyer of US securities with USD 24.8 bn in acquisitions, boosting short-term holdings to USD 54.6 bn through USD 26 bn in net purchases, while long-term holdings stood at USD 105.8 bn despite USD 1.2 bn in net sales. These holdings, a key indicator of foreign reserve management and oil revenue recycling, underscore Saudi Arabia's preference for the safety and liquidity of US Treasuries, making it the largest investor in the Gulf Cooperation Council and ahead of the United Arab Emirates at USD 119.9 bn. Globally, Japan, the United Kingdom, and China remain the top

holders, while total foreign holdings rose to USD 9.48 tn, signaling continued strong international demand for dollar-denominated assets, supported significantly by central banks and sovereign institutions.

▶ **UAE–Ethiopia relations reflect growing strategic partnership: Ethiopian Ambassador**

Jemal Beker Abdula highlighted that relations between United Arab Emirates and Ethiopia represent a strong and evolving strategic partnership rooted in shared interests, mutual respect, and aligned leadership visions under Mohamed bin Zayed Al Nahyan and Abiy Ahmed. He emphasized that the relationship extends beyond economic ties to encompass cooperation in peace, security, and regional stability, particularly in areas like Sudan and the Horn of Africa, while also addressing global challenges such as climate change and energy transition. Economically, the partnership is expanding rapidly, with over 130 UAE companies executing more than 160 projects in Ethiopia across sectors including agriculture, manufacturing, infrastructure, and technology, leveraging Ethiopia's natural resources and workforce alongside the UAE's capital and expertise. The ambassador also underscored collaboration in food security, renewable energy, and major infrastructure projects like the Bishoftu airport, as well as growing cultural ties supported by a large Ethiopian diaspora in the UAE, education initiatives, and shared historical connections, positioning the relationship as a model of modern bilateral cooperation with strong potential in tourism and future development.

▶ **Oil falls on prospects for talks to end Iran war**

Oil prices dropped sharply on Friday as signs of de-escalation in the Middle East including potential renewed US-Iran talks and a temporary Lebanon–Israel ceasefire boosted hopes that the conflict may be easing, with Brent falling about 3% to USD 96.30 and WTI down over 4% to USD 90.68. Markets have been highly sensitive to geopolitical headlines, especially after US President Donald Trump signaled that a deal with Iran could be close, including Tehran's reported willingness to forgo nuclear weapons for over 20 years. Despite the decline, prices remain elevated above USD 90 following a 50% surge in March, supported by ongoing risks such as the fragile ceasefire, continued Israeli military objectives, and prolonged disruption in the Strait of Hormuz, where around 13 mn barrels per day of oil flows have been impacted. Analysts note that even if tensions ease, restoring normal shipping operations will take months, keeping supply tight and providing underlying support to oil markets.

▶ **Gold holds ground with market focus on Iran peace talks**

Gold prices were largely steady after reaching a one-month high, with spot gold hovering near USD 4,785 per ounce and futures slightly lower, as markets balanced geopolitical and monetary policy expectations. The metal had declined in March following the escalation of the US-Israel conflict with Iran, which raised inflation and interest rate concerns, but has since rebounded on hopes of renewed US-Iran peace talks and a potential ceasefire involving Israel and Hezbollah. Easing tensions could lower energy prices and increase the likelihood of Federal Reserve rate cuts currently seen at a 32% chance providing support for gold despite its zero-yield nature in high-rate environments. Meanwhile, US labor data indicate stability, and other precious metals showed weakness, with silver down 1% amid ongoing structural supply deficits, and platinum and palladium also posting modest declines.

▶ **Spain urges EU to end association agreement with Israel**

Pedro Sánchez announced that Spain will propose that the European Union terminate its association agreement with Israel, citing alleged violations of international law linked to the Gaza conflict and attacks on Lebanon. The move escalates tensions with Benjamin Netanyahu, whose government has rejected the criticism and accused Spain of hostility, while Israeli Foreign Minister Gideon Saar criticized Spain's stance as hypocritical. The agreement, in force since 2000 and tied to human rights obligations, has already been under scrutiny after earlier calls by Spain, Ireland, and Slovenia for a review, especially following Spain's recognition of a Palestinian state in 2024 and its increasingly critical position toward Israel's actions.



April 20, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.18	USD/QAR	3.64
USD/JPY	158.09	EUR/QAR	4.30
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.78	GBP/QAR	4.94
USD/CAD	1.37	CHF/QAR	4.67
AUD/USD	0.72	CAD/QAR	2.66
NZD/USD	0.59	AUD/QAR	2.62
USD/INR	92.53	INR/QAR	0.04
USD/TRY	44.85	TRY/QAR	0.08
USD/ZAR	16.23	ZAR/QAR	0.22
USD/BRL	4.99	BRL/QAR	0.73

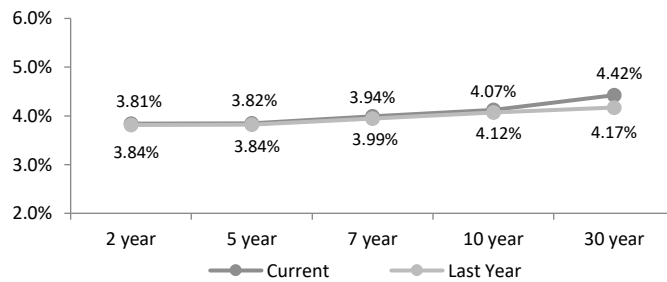
Source: S & P Capital IQ

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	1.91	2.00	2.20	2.69
QIBOR	3.98	4.00	4.02	3.98	3.91
SAIBOR	3.97	3.88	4.73	4.79	4.75
EIBOR	3.44	3.71	3.68	3.70	4.01
BMIBOR	4.33	4.57	5.10	5.13	5.17
KIBOR	2.44	3.25	3.44	3.56	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 (%)
Doha Bank	QSE	DHBK	1,467.1	-4.61%	234.4	-6.84%
Nebras Energy	QSE	QEWS	714.0	7.74%	297.0	2.33%
Ahli Bank	QSE	ABQK	743.7	-2.18%	235.7	2.82%

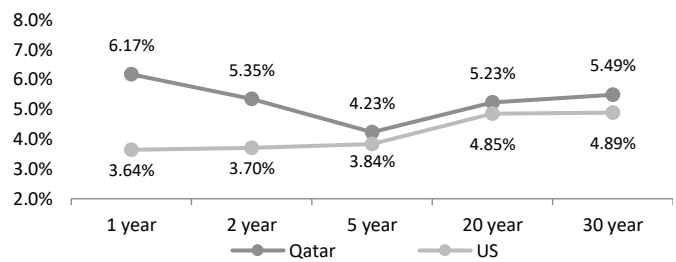
Note: Results were published on 19th April, all the numbers are in local currency.

FX Commentary

The US dollar weakened for a second consecutive week as easing geopolitical tension particularly a Lebanon–Israel ceasefire and renewed prospects for US-Iran talks reduced demand for safe-haven assets, with the dollar index slipping to around 98.1 and giving up most war-driven gains. The euro strengthened slightly to about USD 1.18, marking a third straight weekly rise and returning to pre-conflict levels, while the British pound held steady near USD 1.36, also recovering earlier losses. The Japanese yen remained relatively stable around 158.09 per dollar amid cautious signals from the Bank of Japan, while risk-sensitive currencies like the Australian dollar hovered near four-year highs around USD 0.72 and the New Zealand dollar edged slightly lower near USD 0.59.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.3	8.5	Turkey	227.9	8.2
UK	19.0	2.5	Egypt	308.2	4.3
Germany	9.1	1.6	Abu Dhabi	37.7	8.1
France	27.0	(2.2)	Bahrain	219.5	21.8
Italy	30.3	3.5	Dubai	87.6	35.8
Greece	30.3	0.4	Qatar	36.2	6.9
Japan	27.5	2.8	Saudi Arabia	65.7	(4.3)

Source: S&P Capital IQ



April 20, 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	3.96	1.64	9.94	1.84	11.16	18.30	QNB
Qatar Islamic Bank	3.84	1.87	11.46	2.05	12.54	23.44	المصرف
Comm. Bank of Qatar	6.84	0.84	8.05	0.55	5.22	4.38	التجاري
Doha Bank	5.19	0.77	9.74	0.30	3.77	2.89	بنك الدوحة
Ahli Bank	6.72	1.25	10.18	0.37	2.98	3.72	الاهلي
Intl. Islamic Bank	4.75	2.12	12.51	0.89	5.26	11.17	الدولي
Rayan	4.95	0.84	13.52	0.17	2.66	2.22	الريان
Lesha Bank (QFC)	3.18	1.39	10.57	0.18	1.36	1.89	بنك لسا QFC
Dukhan Bank	4.58	1.35	12.96	0.27	2.59	3.50	بنك دخان
National Leasing	5.94	0.51	15.49	0.04	1.31	0.67	الإجارة
Dlala	0.00	1.13	47.82	0.02	0.99	1.12	دلالة
Qatar Oman	0.00	0.80	nm	nm	0.97	0.78	قطروعمان
Inma	1.57	0.97	51.10	0.06	2.97	2.87	إنماء
Banks & Financial Services	4.35	1.44	10.50	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.49	2.52	21.86	0.69	6.02	15.16	زاد
Qatar German Co. Med	0.00	-7.36	18.58	0.08	-0.20	1.49	الطبية
Baladna	7.91	0.53	8.85	0.09	1.44	0.76	بلدنا
Salam International	0.00	0.94	5.08	0.25	1.37	1.28	السلام
Medicare	3.89	1.54	20.92	0.27	3.66	5.65	الرعاية
Cinema	3.99	1.12	15.30	0.16	2.25	2.50	السينما
Qatar Fuel	6.19	1.61	13.90	1.05	9.03	14.54	قطر للوقود
Widam	0.00	-15.66	nm	nm	-0.11	1.62	ودام
Mannai Corp.	5.75	2.02	8.91	0.59	2.59	5.22	مجمع المناي
Al Meera	2.81	18.95	20.48	0.70	0.75	14.23	الميرة
Mekdam	5.82	1.50	9.70	0.25	1.59	2.39	مقدم
MEEZA QSTP	2.48	3.01	33.47	0.10	1.14	3.43	ميزة
Faleh	0.00	na	na	0.00	0.00	0.60	الفالح
Al Mahhar	6.58	1.28	10.03	0.23	1.78	2.28	Al Mahhar
Mosanada	0.55	4.63	15.81	0.58	1.97	9.10	Mosanada
Consumer Goods & Services	4.61	1.76	13.79	0.34	2.67		الخدمات والسلع الاستهلاكية
QAMCO	6.16	1.29	11.80	0.14	1.26	1.62	قامكو
Ind. Manf. Co.	5.62	0.54	7.80	0.30	4.25	2.31	التحويلية
National Cement Co.	7.44	0.65	19.28	0.15	4.54	2.96	الاسمنت
Industries Qatar	5.92	1.91	16.88	0.71	6.27	12.00	صناعات قطر
The Investors	7.00	0.59	12.29	0.12	2.41	1.43	المستثمرين
Electricity & Water	5.28	1.05	11.94	1.24	14.14	14.77	كهرباء وماء
Aamal	5.87	0.64	12.11	0.07	1.33	0.85	أعمال
Gulf International	4.57	0.88	6.00	0.37	2.48	2.19	الخليج الدولية
Mesaieed	3.45	0.95	28.72	0.04	1.29	1.22	مسعيد
Estithmar Holding	0.00	2.77	17.25	0.22	1.37	3.80	استثمار القابضة
Industrials	4.89	1.39	15.28	0.24	2.58		الصناعات
Qatar Insurance	4.81	1.10	9.45	0.24	2.09	2.29	قطر
Doha Insurance Group	6.75	0.93	6.76	0.41	2.95	2.74	مجموعة الدوحة للتأمين
QLM	4.33	1.15	12.32	0.19	2.02	2.31	كيو إل إم
General Insurance	3.70	0.32	9.50	0.14	4.25	1.35	العامة
Alkhaleej Takaful	5.94	1.04	9.06	0.28	2.43	2.52	الخليج التكافلي
Islamic Insurance	6.07	2.03	8.10	1.02	4.06	8.24	الاسلامية
Beema	5.81	1.39	9.00	0.48	3.10	4.30	بيمه
Insurance	5.11	0.93	9.03	0.27	2.60		التأمين
United Dev. Company	6.22	0.27	7.26	0.12	3.27	0.88	المتحدة للتنمية
Barwa	7.63	0.40	7.39	0.32	5.87	2.36	بروة
Ezdan Holding	0.00	0.71	H	0.00	1.27	0.90	إزدان القابضة
Mazaya	0.00	0.57	10.64	0.05	1.01	0.58	مزايا
Real Estate	2.44	0.53	19.93	0.05	1.97		العقارات
Ooredoo	5.71	1.40	10.89	1.21	9.41	13.14	Ooredoo
Vodafone Qatar	4.79	2.02	15.09	0.17	1.24	2.50	فودافون قطر
Telecoms	5.52	1.49	11.54	0.62	4.76		الاتصالات
Qatar Navigation	4.18	0.67	9.63	1.12	16.07	10.77	الملاحة
Gulf warehousing Co	4.48	0.51	10.89	0.21	4.34	2.23	مخازن
Nakilat	3.24	1.78	14.58	0.31	2.50	4.44	ناقلات
Transportation	3.59	1.10	12.39	0.42	4.77		النقل
Exchange	4.44	1.28	11.98	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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