



November 23, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,603.0	64.2	1.0	(3.5)	12.3
Dow Jones Ind. Average	46,245.4	493.1	1.1	(2.8)	8.7
Nasdaq 100	24,239.6	185.2	0.8	(6.3)	15.4
FTSE 100	9,539.7	12.1	0.1	(1.8)	16.7
DAX 30	23,091.9	(187.0)	(0.8)	(3.6)	16.0
CAC 40	7,982.6	1.6	0.0	(1.7)	8.2
BIST 100	10,922.9	(56.9)	(0.5)	(0.4)	11.1
Nikkei	48,625.9	(1,198.1)	(2.4)	(7.2)	21.9
Hang Seng	25,220.0	(615.5)	(2.4)	(2.7)	25.7
Shanghai Composite	3,834.9	(96.2)	(2.4)	(3.0)	14.4
BSE Sensex	85,231.9	(400.8)	(0.5)	1.5	9.1
GCC					
QE Index	10,608.0	(143.2)	(1.3)	(3.2)	0.3
Saudi Arabia (TASI)	11,010.6	12.0	0.1	(5.5)	(8.5)
UAE (ADX)	9,795.4	(89.8)	(0.9)	(3.0)	4.0
UAE (DFM)	5,835.6	(75.4)	(1.3)	(3.7)	13.1
Kuwait (KSE)	8,831.4	17.3	0.2	(2.2)	20.0
Oman (MSM)	5,647.1	29.5	0.5	0.7	23.4
Bahrain (BAX)	2,021.5	(13.7)	(0.7)	(2.0)	1.8
MSCI GCC	1,103.6	1.3	0.1	(4.7)	2.1
Dow Jones Islamic	8,030.5	20.2	0.3	(4.4)	13.3
Commodity					
Brent	61.9	(0.9)	(1.4)	(4.4)	(17.0)
WTI	58.1	(0.9)	(1.6)	(4.8)	(18.5)
Natural Gas	4.6	0.1	2.4	11.1	26.1
Gold Spot	4,079.5	19.5	0.5	2.1	54.5
Copper	5.0	0.0	0.9	(1.5)	24.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.4	4.55%	11.7
DSM 20	11.3	1.4	4.46%	11.6
Saudi Arabia (TASI)	18.9	3.8	4.78%	12.0
UAE (ADX)	35.4	4.4	1.30%	23.6
UAE (DFM)	11.8	5.3	5.12%	14.8
Kuwait (KSE)	19.2	2.2	3.23%	27.3
Oman (MSM)	12.0	1.6	5.49%	5.9
Bahrain (BAX)	10.5	1.6	5.15%	11.8

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar General Insurance & Reinsurance Company	1.7	0.0	2.7%	13.0%	4.6%	222	19
Dukhan Bank	3.4	0.0	0.6%	1.6%	1.4%	3,470	13
Dlala Brokerage and Investment Holding Company	1.0	0.0	0.6%	-15.3%	-2.6%	111	28
Damaan Islamic Insurance Company	4.3	0.0	0.5%	9.7%	1.2%	11	6
Qatar Gas Transport Company Limited	4.7	0.0	0.4%	31.3%	32.0%	3,263	15
Top Losers							
Ooredoo	12.5	(0.8)	-5.7%	-14.5%	-3.6%	9,549	11
Gulf Warehousing Company	2.3	(0.1)	-5.3%	-9.3%	-8.8%	3,752	13
QLM Life & Medical Insurance Company	2.4	(0.1)	-5.1%	5.1%	3.8%	130	15
INMA Holding Company	3.0	(0.1)	-3.4%	137.4%	-4.8%	103	36
Widam Food Company	1.8	(0.1)	-3.3%	33.0%	1.7%	265	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. In the US, major equity indices were positive. The S&P 500 rose 64.2 points (1.0%) to close at 6,603.0, while the Dow Jones Industrial Average increased 493.1 points (1.1%) to finish at 46,245.4. The Nasdaq 100 gained 185.2 points (0.8%) to 24,239.6. In Europe, the FTSE 100 edged up 12.1 points (0.1%) to 9,539.7, while the DAX 30 slipped 187.0 points (0.8%) to 23,091.9, and the CAC 40 rose 1.6 points (0.0%) to 7,982.6. Turkey's BIST 100 fell 56.9 points (0.5%) to 10,922.9. In Asia, Japan's Nikkei dropped 1,198.1 points (2.4%) to 48,625.9, Hong Kong's Hang Seng declined 615.5 points (2.4%) to 25,220.0, and China's Shanghai Composite lost 96.2 points (2.4%) to 3,834.9. India's BSE Sensex fell 400.8 points (0.5%) to 85,231.9. Oil losses 1.5% with Brent crude closing at USD 61.9 per barrel and US WTI settling at USD 58.1.

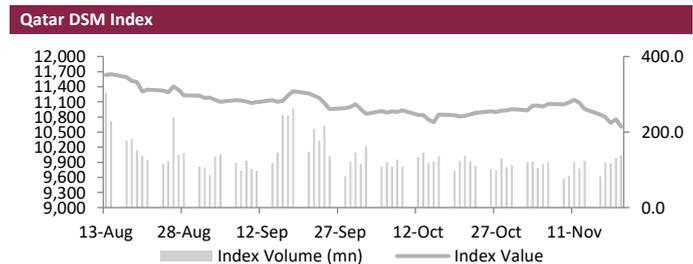
GCC

Saudi Arabia's TASI rose 12.0 points (0.1%) to close at 11,010.6. In the UAE, the ADX fell 89.8 points (0.9%) to 9,795.4, while the DFM declined 75.4 points (1.3%) to 5,835.6. Kuwait's KSE gained 17.3 points (0.2%) to 8,831.4, and Oman's MSM advanced 29.5 points (0.5%) to 5,647.1. Bahrain's BAX slipped 13.7 points (0.7%) to 2,021.5.

Qatar

Qatar's market closed negative at 10,608.0 on Thursday. The Banks & Financial Services sector fell 0.97% to close at 5,063.0, while the Consumer Goods & Services sector dropped 0.77% to 8,206.2. The Industrials sector declined 1.77% to 4,182.8, and the Insurance sector slipped 0.42% to 2,438.8. The Real Estate sector edged down 0.30% to 1,542.7, while the Telecoms sector tumbled 4.66% to 2,167.6. The Transportation sector fell 0.59% to 5,621.6.

The top performer includes Qatar General Insurance & Reinsurance Company and Dukhan Bank while Ooredoo and Gulf Warehousing Company were among the top losers. Trading saw a volume of 299.0 mn shares exchanged in 33,003 transactions, totalling QAR 2,528.9 mn in value with market cap of QAR 633.7 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,063.0	-0.97%
Consumer Goods & Services	8,206.2	-0.77%
Industrials	4,182.8	-1.77%
Insurance	2,438.8	-0.42%
Real Estate	1,542.7	-0.30%
Telecoms	2,167.6	-4.66%
Transportation	5,621.6	-0.59%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	9.0	3.3
Qatari Institutions	8.9	3.3
Qatari - Total	17.9	6.6
Foreign Individuals	2.6	2.1
Foreign Institutions	79.5	91.3
Foreign - Total	82.1	93.4

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatari firm empowers country's next generation via applied AI learning at Rowad 2025**

Rowad 2025, organised by Qatar Development Bank under the theme 'Beyond Boundaries', provided young innovators with hands-on learning, with innovation firm Ibtechar leading key youth-focused activities to promote AI-driven entrepreneurship. In partnership with AI Crafters, Ibtechar hosted an interactive workshop titled 'Smart Startups: Using AI to Launch and Run Your Business', where AI expert Karima Rahali-Sebti introduced university students to how generative AI can act as a startup co-founder, speeding up business planning, market analysis, and customer engagement. Participants used advanced AI tools to create visuals, draft business plans, and design automated outreach systems, guided by a '30-Day AI Startup Action Plan' to turn ideas into prototypes. The workshop also stressed ethical AI use and aligned with Qatar's National AI Strategy and Vision 2030. Leaders from both Ibtechar and AI Crafters highlighted AI's transformative role in empowering youth and strengthening Qatar's innovation ecosystem.

▶ **Qatari energy-efficient materials support Saudi construction**

Qatari suppliers are increasingly providing innovative, sustainable, and energy-efficient building materials to support Saudi Arabia's Vision 2030 push for greener construction, offering solutions such as insulation, modular components, solar-integrated lighting, efficient HVAC systems, and eco-friendly structural elements. These products help developers reduce energy costs, meet green building standards, and deliver long-lasting projects. Through support from Qatar Development Bank, the Qatar Exports Office in Riyadh connects Saudi developers with verified Qatari vendors, strengthening cross-border collaboration. Leading Qatari companies including HP Industries, Central Ventilation Systems, Beyond Lighting, Al Ruwais Plastic Factory, Seashore Group, Suhail Engineering Industries, and Gulf GRC are at the forefront of delivering scalable, environmentally responsible solutions. This growing partnership enhances Qatar-Saudi economic ties while helping the Kingdom advance its sustainability and smart urban development goals.

▶ **QNB highlights China's efforts in high value industries**

QNB's weekly report highlights China's rapid shift toward high-value, advanced manufacturing, driven by policies such as the Made in China 2025 strategy and the 14th Five-Year Plan. China now leads in 57 of 64 strategic technologies tracked by ASPI, reflecting major progress in robotics, electric vehicles, batteries, and green energy. The country has installed over 290,000 industrial robots in 2023 and now has more than two mn in operation ranking first globally in robot density. It also dominates electric vehicle and battery production, accounts for more than 80% of global solar manufacturing capacity, and contributed nearly half of global renewable energy additions in 2024. This transformation represents a shift toward data-driven, smart, and clean-energy-based industrial expansion, creating powerful synergies between manufacturing, technology, and energy. These advancements are also reshaping China's export landscape, with EVs, lithium batteries, and solar panels emerging as major export categories alongside traditional electronics.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia launches real estate stimulus program to boost sector**

Saudi Arabia's Ministry of Municipalities and Housing has launched the "Real Estate Stimulus" program to enhance sector sustainability, unlock investment opportunities, and accelerate development using a digital platform that connects landowners, developers, investors, and financiers. The first incentivized agreement under the program involves a 130,000 sq. meter plot in Riyadh's Al-Ared district, set to deliver 1,200 mixed-use residential, commercial, and hospitality units. Alongside, the ministry partnered with NetZero to advance environmental sustainability through afforestation projects, emissions reduction, and public engagement initiatives supporting Saudi Vision 2030 and the Green Initiatives. In the logistics sector, the Makkah Province Development Authority and National Housing Co. signed an MoU to develop integrated logistics zones, improve connectivity, and boost supply chain efficiency. Additionally, NHC partnered with Saleh Abdullah Almuhana Co. to build 1,290 residential units in Al-Woroud, Al-Ahsa, reflecting a broader strategy to expand housing, foster private-sector collaboration, and strengthen sustainable urban development across the Kingdom.

▶ **Saudi Arabia, US reaffirm strategic partnership: Joint statement**

Saudi Crown Prince Mohammed bin Salman concluded a two-day official visit

to Washington from November 18–19, 2025, reaffirming the historic bonds and strategic partnership between Saudi Arabia and the United States with President Donald Trump. During the visit, the leaders held the Saudi-US Summit, discussing cooperation across political, economic, defense, and technological fields, and reviewed agreements signed during President Trump's May 2025 state visit to Saudi Arabia, including the Strategic Defense Agreement, AI Strategic Partnership, civil nuclear cooperation frameworks, critical minerals supply chains, investment facilitation, and education MoUs. The Crown Prince participated in the US-Saudi Investment Forum, announcing deals and memoranda valued at around USD 270 bn, and met senior US officials, congressional leaders, and business executives. The visit also included a state dinner hosted by President Trump and First Lady Melania Trump, reflecting the deepening bilateral ties and commitment to continued cooperation and prosperity.

KEY NEWS OF UAE

▶ **UAE-Canada CEPA negotiations to begin soon: Thani Al Zeyoudi**

Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, announced that negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the UAE and Canada will commence soon, aiming to double bilateral trade to over USD 10 bn. Speaking at the Canada-UAE Business Summit in Abu Dhabi during Canadian Prime Minister Mark Carney's visit, he noted that non-oil trade reached around USD 3.5 bn last year, below both countries' ambitions, while UAE investments in Canada exceed USD 30 bn across sectors such as logistics, ports, and energy. The summit discussed expanding investments in renewable energy, infrastructure, and air travel, with plans to double UAE investments in Canada following a newly signed MoU between the UAE Ministry of Investment and its Canadian counterparts.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil extends decline on possible Russia-Ukraine peace deal**

Oil prices fell for a third consecutive session on Friday, pressured by US efforts to broker a Russia-Ukraine peace deal that could ease geopolitical risks and boost global oil supply, while uncertainty over potential US rate cuts reduced investor appetite for risk. Brent dropped to USD 62.67 a barrel and WTI to USD 58.29, with both benchmarks on track for weekly losses of over 2% amid oversupply concerns. Sentiment weakened as Washington's push for a peace plan still not formally rejected by Ukraine raised the possibility of lower geopolitical premiums, even as sanctions on Russian producers Rosneft and Lukoil take effect. A stronger US dollar further weighed on prices, with markets betting the Fed is unlikely to cut rates next month.

▶ **Gold falls 1%, poised for weekly loss as US jobs data dims rate-cut hopes**

Gold prices fell over 1% on Friday and headed for a weekly decline after a stronger-than-expected US jobs report reduced hopes of a Fed rate cut next month, pressuring the non-yielding metal. Spot gold dropped to around USD 4,036/oz, while US futures also slipped. The jobs data showed payrolls rising more than forecast, though the jobless rate hit a four-year high, leading traders to cut the probability of a December rate cut to 33%. Despite weak physical demand in Asia and caution from Fed officials, analysts say gold's long-term fundamentals remain supportive due to slowing economic growth, high equity valuations, geopolitical risks, and central-bank buying. Other precious metals also declined, with silver, platinum, and palladium all trading lower.

▶ **UN climate deal increases money to countries hit by climate change, but no explicit fossil fuel plan**

UN climate talks at COP30 in Belem, Brazil, concluded with a cautious agreement pledging increased funding for countries to adapt to extreme weather, but falling short on key demands such as phasing out fossil fuels and strengthening national emissions targets. The deal, approved after extended negotiations and last-minute sessions, received mixed reactions: some praised it as progress under difficult geopolitical conditions, while others including Colombia, Panama, and parts of the EU criticized it as inadequate, unclear, and ignoring science. Key points included tripling financial aid for developing nations to USD 120 bn annually (delayed by five years), establishing 59 adaptation indicators, and discussions on trade and fossil fuel road maps, though the final text lacked concrete commitments. The talks highlighted tensions between developed and vulnerable nations, with disputes erupting in the final plenary over perceived exclusion and diluted measures, underscoring the challenge of balancing ambition with political compromise in global climate action.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.15	USD/QAR	3.64
USD/JPY	156.71	EUR/QAR	4.19
GBP/USD	1.31	JPY/QAR	0.02
USD/CHF	0.81	GBP/QAR	4.77
USD/CAD	1.41	CHF/QAR	4.50
AUD/USD	0.64	CAD/QAR	2.58
NZD/USD	0.56	AUD/QAR	2.35
USD/INR	89.62	INR/QAR	0.04
USD/TRY	42.44	TRY/QAR	0.09
USD/ZAR	17.43	ZAR/QAR	0.21
USD/BRL	5.41	BRL/QAR	0.67

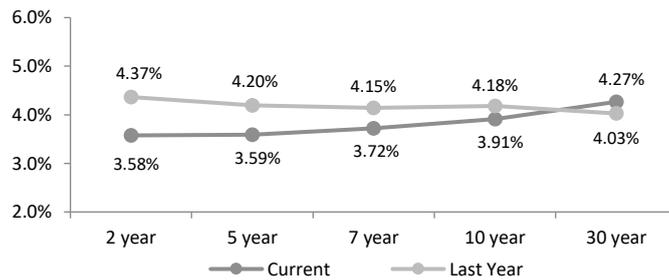
Source: S & P Capital IQ

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	1.92	1.93	2.05	2.22
QIBOR	4.25	4.30	4.30	4.05	3.75
SAIBOR	4.34	4.36	5.07	4.91	4.94
EIBOR	3.64	3.93	3.96	3.85	3.70
BMIBOR	4.67	4.88	5.30	5.20	5.00
KIBOR	2.06	3.38	3.63	3.81	4.19

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 (%)
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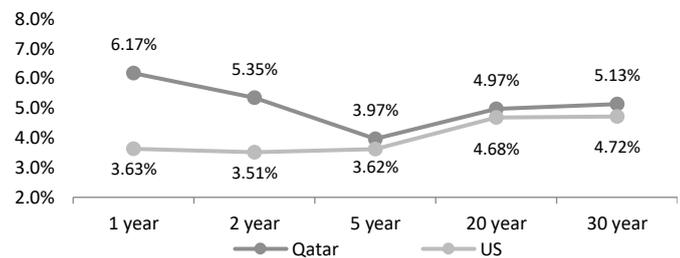
Note: No results were published.

FX Commentary

The dollar index hovered near a 5½-month high at 100.13. The euro weakened to around USD 1.15, marking a weekly decline of 0.7%, while sterling rose slightly to USD 1.31 but was set for a 0.8% weekly loss. The Australian dollar gained modestly to USD 0.64, and the New Zealand dollar climbed to USD 0.56. Meanwhile, the Japanese yen remained under pressure due to concerns over Japan's fiscal position and a Yen 21.3 tn stimulus package, trading near a 10-month low at 156.71 per dollar, though it briefly popped higher after Japanese Finance Minister Satsuki Katayama indicated intervention was possible to curb excessive volatility.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.6	(5.5)	Turkey	244.9	(19.8)
UK	20.3	3.4	Egypt	335.9	(113.1)
Germany	8.4	0.4	Abu Dhabi	28.9	1.2
France	32.9	(0.1)	Bahrain	179.3	6.2
Italy	30.8	(8.7)	Dubai	52.0	(2.6)
Greece	35.3	(6.5)	Qatar	29.3	1.2
Japan	21.9	1.8	Saudi Arabia	65.5	4.6

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	3.90	1.66	9.84	1.82	10.78	17.93	QNB
Qatar Islamic Bank	3.45	1.93	11.44	2.03	12.03	23.21	المصرف
Comm. Bank of Qatar	7.42	0.61	6.61	0.61	6.63	4.05	التجاري
Doha Bank	3.78	0.70	9.06	0.29	3.78	2.65	بنك الدوحة
Ahli Bank	6.87	1.26	10.09	0.36	2.89	3.64	الاهلي
Intl. Islamic Bank	4.57	2.13	12.58	0.87	5.14	10.95	الدولي
Rayan	4.55	0.83	13.27	0.17	2.64	2.20	الريان
Lesha Bank (QFC)	2.92	1.30	11.18	0.15	1.32	1.71	بنك لسا QFC
Dukhan Bank	4.70	1.34	12.81	0.27	2.54	3.41	بنك دخان
National Leasing	5.18	0.52	16.83	0.04	1.31	0.68	الإجارة
Dlala	0.00	0.96	26.30	0.04	1.02	0.98	دلالة
Qatar Oman	0.00	0.99	nm	nm	0.58	0.57	قطر وعمان
Inma	2.32	1.01	24.80	0.12	2.98	3.02	إنماء
Banks & Financial Services	4.21	1.40	10.28	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	5.11	2.45	18.98	0.72	5.58	13.69	زاد
Qatar German Co. Med	0.00	-6.85	nm	nm	-0.24	1.63	الطبية
Baladna	5.37	0.53	9.13	0.08	1.41	0.75	بلدنا
Salam International	0.00	1.02	6.70	0.20	1.30	1.33	السلام
Medicare	3.01	1.82	21.52	0.31	3.61	6.58	الرعاية
Cinema	3.08	1.02	15.33	0.15	2.22	2.27	السينما
Qatar Fuel	6.85	1.66	14.06	1.04	8.80	14.60	قطر للوقود
Widam	0.00	-33.58	nm	nm	-0.05	1.76	ودام
Mannai Corp.	5.27	2.13	10.31	0.46	2.23	4.74	مجمع المناي
Al Meera	5.85	1.87	17.58	0.83	7.76	14.53	الميرة
Mekdam	0.00	1.53	9.38	0.26	1.61	2.46	مقدم
MEEZA QSTP	2.39	3.04	35.73	0.09	1.10	3.35	ميزة
Faleh	4.62	0.61	12.85	0.05	1.10	0.68	الفالح
Al Mahhar	5.50	1.27	9.96	0.22	1.72	2.18	Al Mahhar
Consumer Goods & Services	5.08	1.64	15.23	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.32	1.23	11.63	0.13	1.22	1.50	قامكو
Ind. Manf. Co.	5.47	0.57	8.54	0.28	4.17	2.38	التحويلية
National Cement Co.	9.78	0.61	16.64	0.17	4.53	2.76	الاسمنت
Industries Qatar	6.07	1.99	18.38	0.66	6.14	12.20	صناعات قطر
The Investors	8.98	0.61	12.02	0.12	2.39	1.45	المستثمرين
Electricity & Water	5.31	1.06	12.89	1.14	13.88	14.70	كهرباء وماء
Aamal	7.55	0.60	10.95	0.07	1.32	0.80	أعمال
Gulf International	6.13	1.14	7.24	0.38	2.43	2.77	الخليج الدولية
Mesaieed	4.92	0.90	21.66	0.05	1.29	1.16	مسعيد
Esthmar Holding	2.34	2.45	18.27	0.21	1.58	3.89	استثمار القابضة
Industrials	5.57	1.40	15.78	0.23	2.58		الصناعات
Qatar Insurance	5.18	0.95	8.07	0.24	2.03	1.93	قطر
Doha Insurance Group	6.92	0.90	6.18	0.41	2.81	2.53	مجموعة الدوحة للتأمين
QLM	4.10	1.24	14.92	0.16	1.97	2.44	كيو إل إم
General Insurance	0.00	0.41	19.54	0.09	4.11	1.70	العامه
Alkhaleej Takaful	6.53	0.96	8.03	0.29	2.39	2.30	الخليج التكافلي
Islamic Insurance	5.63	2.22	8.28	1.07	3.99	8.88	الإسلامية
Beema	4.71	1.41	8.37	0.51	3.03	4.25	بيمه
Insurance	4.75	0.90	8.72	0.26	2.53		التأمين
United Dev. Company	5.92	0.28	7.68	0.12	3.27	0.93	المتحدة للتنمية
Barwa	6.97	0.45	8.10	0.32	5.76	2.58	بروة
Ezdan Holding	0.00	0.87	61.00	0.02	1.29	1.12	إزدان القابضة
Mazaya	0.00	0.58	11.80	0.05	1.01	0.58	مزايا
Real Estate	2.05	0.63	19.81	0.06	1.98		العقارات
Ooredoo	5.20	1.36	11.12	1.12	9.19	12.50	Ooredoo
Vodafone Qatar	4.88	2.07	15.81	0.16	1.19	2.46	فودافون قطر
Telecoms	5.13	1.46	11.84	0.57	4.64		الاتصالات
Qatar Navigation	3.68	0.69	9.77	1.11	15.86	10.86	الملاحة
Gulf warehousing Co	7.93	0.54	12.61	0.18	4.28	2.30	مخازن
Nakilat	2.99	1.95	15.48	0.30	2.41	4.68	ناقلات
Transportation	3.38	1.17	13.01	0.42	4.66		النقل
Exchange	4.44	1.28	12.07	0.37	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.

DISCLAIMER

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