



March 26, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,591.9	35.5	0.5	(4.2)	(3.7)
Dow Jones Ind. Average	46,429.5	305.4	0.7	(5.2)	(3.4)
Nasdaq 100	24,163.0	160.5	0.7	(3.2)	(4.3)
FTSE 100	10,106.8	141.7	1.4	(7.4)	1.8
DAX 30	22,957.1	320.2	1.4	(9.2)	(6.3)
CAC 40	7,846.5	102.6	1.3	(8.6)	(3.7)
BIST 100	12,963.9	33.7	0.3	(5.5)	15.1
Nikkei	53,749.6	1,497.3	2.9	(8.7)	6.8
Hang Seng	25,336.0	272.2	1.1	(4.9)	(1.1)
Shanghai Composite	3,931.8	50.6	1.3	(5.6)	(0.9)
BSE Sensex	75,273.5	1,205.0	1.6	(7.4)	(11.7)
GCC					
QE Index	10,290.3	139.6	1.4	(6.9)	(4.4)
Saudi Arabia (TASI)	11,079.9	130.6	1.2	3.5	5.6
UAE (ADX)	9,778.3	254.3	2.7	(6.5)	(2.1)
UAE (DFM)	5,697.7	226.8	4.1	(12.4)	(5.8)
Kuwait (KSE)	8,448.8	14.0	0.2	(1.4)	(5.2)
Oman (MSM)	8,027.5	111.4	1.4	8.6	36.8
Bahrain (BAX)	1,910.0	(2.5)	(0.1)	(7.3)	(7.6)
MSCI GCC	1,129.3	22.1	2.0	(2.1)	3.1
Dow Jones Islamic	8,192.9	83.9	1.0	(5.8)	(2.3)
Commodity					
Brent	97.3	(3.0)	(3.0)	33.5	59.8
WTI	87.8	(2.0)	(2.2)	31.9	53.4
Natural Gas	2.9	(1.0)	(25.2)	2.4	(20.6)
Gold Spot	4,552.3	150.3	3.4	(13.3)	4.9
Copper	5.6	0.1	1.9	(8.2)	(2.1)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	4.80%	12.3
DSM 20	10.8	1.3	4.66%	12.2
Saudi Arabia (TASI)	18.3	3.9	4.70%	11.0
UAE (ADX)	27.8	4.0	1.60%	20.6
UAE (DFM)	11.1	3.8	5.21%	6.7
Kuwait (KSE)	17.9	2.0	3.41%	20.1
Oman (MSM)	18.7	2.3	4.19%	8.1
Bahrain (BAX)	8.7	1.7	6.20%	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							
Qatar General Insurance & Reinsurance Company	1.2	0.1	9.5%	2.1%	-5.9%	269	8
The Commercial Bank	4.3	0.1	3.4%	2.7%	-10.8%	3,339	9
Ooredoo	12.8	0.4	3.2%	-10.1%	-5.5%	2,508	11
Qatar Islamic Bank	22.6	0.7	3.1%	-9.6%	-12.2%	1,791	12
QLM Life & Medical Insurance Company	2.3	0.1	3.0%	-2.4%	0.5%	28	12
Top Losers							
Qatar Cinema and Film Distribution Co.	2.5	(0.3)	-10.0%	24.2%	-4.3%	1	16
Damaan Islamic Insurance Company	4.1	(0.2)	-5.1%	6.7%	-7.4%	27	8
Doha Bank	3.3	(0.0)	-1.2%	72.5%	11.4%	20,857	11
Lesha Bank LLC	1.7	(0.0)	-1.0%	-1.2%	-3.4%	419	10
Ahli Bank	4.0	(0.0)	-0.9%	18.1%	2.6%	117	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Wednesday. In the US, major equity indices also ended higher. The S&P 500 rising 35.5 points (0.5%) to 6,591.9, while the Dow Jones Industrial Average gained 305.4 points (0.7%) to 46,429.5 and the Nasdaq 100 increased 160.5 points (0.7%) to 24,163.0. European markets also posted strong gains, with the FTSE 100 up 141.7 points (1.4%) at 10,106.8, Germany's DAX 30 rising 320.2 points (1.4%) to 22,957.1, and France's CAC 40 advancing 102.6 points (1.3%) to 7,846.5. Turkey's BIST 100 edged up 33.7 points (0.3%) to 12,963.9. In Asia, markets were broadly stronger, with Japan's Nikkei 225 surging 1,497.3 points (2.9%) to 53,749.6, Hong Kong's Hang Seng Index gaining 272.2 points (1.1%) to 25,336.0, and China's Shanghai Composite rising 50.6 points (1.3%) to 3,931.8. India also performed well, with the BSE Sensex up 1,205.0 points (1.6%) to close at 75,273.5. Oil losses nearly 3.0% with Brent crude closing at USD 97.3 per barrel and US WTI settling at USD 87.8.

GCC

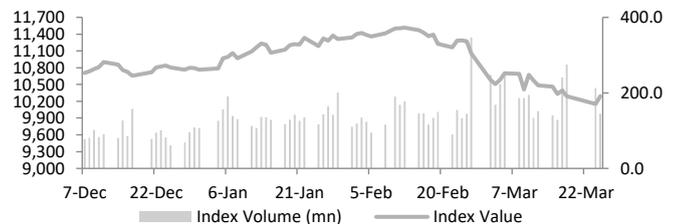
Saudi Arabia's Tadawul All Share Index (TASI) rose 130.6 points (1.2%) to 11,079.9. In the UAE, the Abu Dhabi Securities Exchange General Index (ADX) gained 254.3 points (2.7%) to 9,778.3, while the Dubai Financial Market General Index (DFM) advanced 226.8 points (4.1%) to close at 5,697.7. Kuwait's Kuwait Stock Exchange Index (KSE) increased 14.0 points (0.2%) to 8,448.8. Oman's Muscat Stock Market Index (MSM) rose 111.4 points (1.4%) to 8,027.5, while Bahrain's Bahrain All Share Index (BAX) edged down 2.5 points (0.1%) to 1,910.0.

Qatar

Qatar's market closed positive at 10,290.3 on Wednesday. The Banks & Financial Services index rose 1.61% to close at 5,136.1, while the Consumer Goods & Services index increased 0.78% to 8,303.0. The Industrials index also moved higher, gaining 0.27% to 3,953.8, whereas the Insurance index advanced 0.89% to close at 2,746.5. The Real Estate index edged up 0.49% to 1,448.1, while the Telecoms index climbed 2.37% to 2,326.8. Meanwhile, the Transportation index recorded a gain of 0.54%, closing at 5,319.1.

The top performer includes Qatar General Insurance & Reinsurance Company and The Commercial Bank while Qatar Cinema and Film Distribution Co. and Damaan Islamic Insurance Company were among the top losers. Trading saw a volume of 144.4 mn shares exchanged in 36,964 transactions, totalling QAR 511.8 mn in value with market cap of QAR 607.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,136.1	1.61%
Consumer Goods & Services	8,303.0	0.78%
Industrials	3,953.8	0.27%
Insurance	2,746.5	0.89%
Real Estate	1,448.1	0.49%
Telecoms	2,326.8	2.37%
Transportation	5,319.1	0.54%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	31.7	21.9
Qatari Institutions	28.2	30.3
Qatari - Total	59.9	52.2
Foreign Individuals	7.7	7.5
Foreign Institutions	32.4	40.2
Foreign - Total	40.1	47.8

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **HH the Amir, Pakistan, Iraq PMs, Indonesia president discuss developments**

Tamim bin Hamad Al Thani held a series of calls with Shehbaz Sharif, Prabowo Subianto, and Mohammed Shia' Al Sudani, focusing on escalating regional tensions and the urgent need for de-escalation and diplomatic resolution. Sharif and Subianto expressed condolences over the Qatari Armed Forces helicopter crash and exchanged Eid al-Fitr greetings, while both leaders also condemned Iran's actions in the region and reaffirmed support for Qatar, with Indonesia offering to assist in de-escalation efforts. The Amir conveyed appreciation for their solidarity and emphasized the collective priority of halting military operations and pursuing peaceful solutions. In his discussion with Iraq's prime minister, both sides reiterated the importance of reducing tensions and strengthening regional stability through diplomacy. The Amir further condemned Iran's attacks as violations of sovereignty and international law, stressing the immediate need to cease hostilities, avoid using national territories for aggression against neighbors, and take concrete measures to prevent further escalation and safeguard regional security.

▶ **Ooredoo Qatar showcases live demonstration of AI-driven creative innovation at MWC Barcelona 2026**

Ooredoo Qatar showcased its AI-driven creative workflow at the Mobile World Congress Barcelona 2026 through a live demo at the Google Cloud booth, highlighting how it uses advanced generative AI tools like Gemini Enterprise, Veo, Imagen, and Nano Banana to transform marketing from ideation to execution. The integration enables faster content creation, automated scaling of localized campaigns, and high-quality production through text-to-image and editing capabilities, significantly improving speed, cost efficiency, and productivity. Built around key pillars such as accelerated go-to-market and production-grade sophistication, the initiative demonstrates real-world use of agentic AI, reinforcing Qatar's growing role in tech innovation and positioning Ooredoo as a leader in next-generation AI-powered marketing.

▶ **Qatar's GTA enables direct application of double taxation avoidance agreements**

General Tax Authority Qatar has introduced a new service enabling the direct application of Double Taxation Avoidance Agreements to streamline tax processes and improve efficiency within Qatar. The initiative allows eligible entities such as government bodies, financial institutions, and companies listed on the Qatar Stock Exchange to benefit from reduced or exempt withholding tax on cross-border payments through simplified procedures via the Dhareeba platform. By granting "Trusted Entity" status to qualifying applicants, the service aims to reduce complexity, enhance compliance, improve cash flows, and strengthen investor confidence, ultimately supporting a more transparent, competitive, and investment-friendly tax environment.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia launches Bahrain shipping link as Gulf routes face war turmoil**

Saudi Ports Authority has launched a new maritime link between King Abdulaziz Port and Khalifa Bin Salman Port via MSC's Gulf Shuttle service, aiming to strengthen regional shipping connectivity amid disruptions caused by escalating tensions involving the US, Israel, and Iran, which have constrained traffic through the Strait of Hormuz. The service, with a capacity of up to 3,000 TEUs, is part of Saudi Arabia's broader strategy to enhance supply chain resilience, reduce transit times, ease border congestion, and lower logistics costs, while reinforcing its ambition to become a global logistics hub linking Asia, Africa, and Europe. Supported by strong port infrastructure and integrated transport networks, the initiative complements recent moves by Mawani to expand shipping services with major carriers like Maersk and Hapag-Lloyd, introduce maritime support services, and ease regulatory requirements, all of which help maintain trade flows during geopolitical uncertainty. Industry experts note that such feeder connections not only improve cargo circulation within the GCC but also reflect a long-term strategic vision, with the current crisis accelerating plans to scale up Saudi Arabia's maritime capabilities and operational efficiency.

▶ **Saudi Arabia reaffirms support for maritime safety, seafarer protection**

At the 50th session of the International Maritime Organization Facilitation Committee, Saudi Arabia underscored the urgent need to protect seafarers and enhance maritime safety amid rising threats in the Strait of Hormuz and

surrounding regions. The Kingdom expressed strong support for international proposals and declarations condemning attacks that violate international law and disrupt global trade, while highlighting concerns over the broader security and economic impact on supply chains. Leveraging its strategic position, Saudi Arabia reaffirmed its commitment to maintaining uninterrupted maritime operations by utilizing logistics corridors through its Red Sea ports and integrating multimodal transport networks. Through initiatives led by the Saudi Ports Authority, the country has provided critical support to affected vessels including fuel, provisions, and crew change facilitation benefiting numerous ships in recent days, while the Transport General Authority introduced temporary waivers on key licensing requirements to ease operations. Overall, the Kingdom emphasized continued collaboration with global partners to strengthen maritime security, safeguard seafarers, and ensure the smooth flow of international trade despite ongoing regional tensions.

KEY NEWS OF UAE

▶ **UAE banks investments reach USD 237.52 bn by end of January**

Central Bank of the United Arab Emirates reported that investments by banks in the United Arab Emirates rose 2% month-on-month in January 2026 to AED 872.3 bn, marking a strong 17.4% annual increase, driven mainly by growth in debt securities, which reached AED 418.6 bn with a 26% yearly rise. Bonds held to maturity climbed to AED 371.1 bn, while equity investments saw significant growth to AED 25.2 bn, alongside a modest rise in other investments to AED 57.4 bn. Meanwhile, banking activity remained robust, with total transfers through the UAE Funds Transfer System hitting AED 2.08 tn during the month and cheque transactions reaching AED 125.2 bn across 1.95 mn processed cheques, reflecting strong financial sector momentum.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices drop on prospect of Middle East ceasefire easing supply disruption**

Oil prices plunged more than 5% on Wednesday as rising expectations of a potential US-brokered ceasefire with Iran eased fears of prolonged supply disruptions in the Middle East. Brent and WTI crude both fell sharply after recent gains, driven by reports that Washington proposed a 15-point peace plan, including a temporary ceasefire and measures targeting Iran's nuclear program and regional activities. Despite the decline, market sentiment remains fragile, as ongoing conflict, continued military strikes, and uncertainty over negotiations keep risks elevated especially around the Strait of Hormuz, a critical global energy route. Analysts noted that while profit-taking contributed to the drop, any escalation, particularly involving regional energy infrastructure, could quickly push prices higher again, even as alternative supply routes like Saudi Arabia's Yanbu port help partially offset disruptions.

▶ **Gold jumps over 2% as falling oil prices ease inflation concerns**

Gold prices surged over 2% on Wednesday, rebounding from a four-month low as easing oil prices reduced inflation concerns and weakened the US dollar, supporting demand for bullion. The rise came despite ongoing uncertainty around the US-Israel-Iran conflict, with mixed signals on ceasefire prospects keeping markets cautious. Lower crude prices and reduced expectations of US Federal Reserve rate hikes now seen at around 16% by December further boosted gold, as softer interest rate outlooks tend to favor non-yielding assets. Meanwhile, other precious metals also gained, with silver, platinum, and palladium posting solid increases.

▶ **Iran dismisses US ceasefire plan - issues own demands on leadership deaths, Hormuz**

Iran rejected a US-backed ceasefire proposal and intensified its military actions across the region, launching attacks on Israel and Gulf nations, including a strike that caused a major fire at Kuwait International Airport, while Israel carried out fresh airstrikes in Tehran and the United States moved additional troops to the Middle East. Iranian officials insisted they would only end the war on their own terms, rejecting negotiations despite US claims that talks are ongoing, highlighting deep disagreements over issues such as sanctions, nuclear rollback, missile programs, and control of the Strait of Hormuz. The escalating conflict has severely disrupted global energy flows and heightened fears of a wider crisis, even as mediation efforts continue amid major challenges, ongoing casualties across multiple countries, and volatile oil markets that remain elevated despite recent declines on hopes of a diplomatic resolution.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	159.18	EUR/QAR	4.21
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.87
USD/CAD	1.38	CHF/QAR	4.60
AUD/USD	0.70	CAD/QAR	2.64
NZD/USD	0.58	AUD/QAR	2.53
USD/INR	93.83	INR/QAR	0.04
USD/TRY	44.35	TRY/QAR	0.08
USD/ZAR	16.90	ZAR/QAR	0.22
USD/BRL	5.22	BRL/QAR	0.70

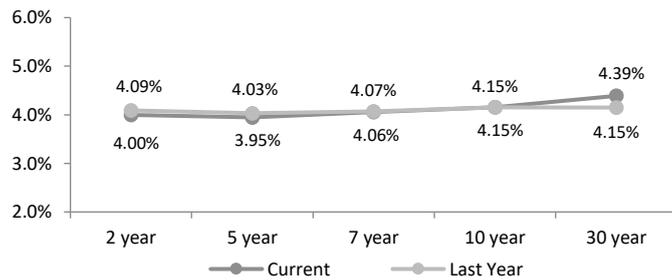
Source: S & P Capital IQ

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	1.96	2.18	2.93
QIBOR	4.02	4.04	4.07	4.00	3.74
SAIBOR	4.20	4.07	4.69	4.91	4.89
EIBOR	3.38	3.67	3.64	3.64	3.83
BMIBOR	4.30	4.55	5.07	5.02	4.92
KIBOR	2.63	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 (%)
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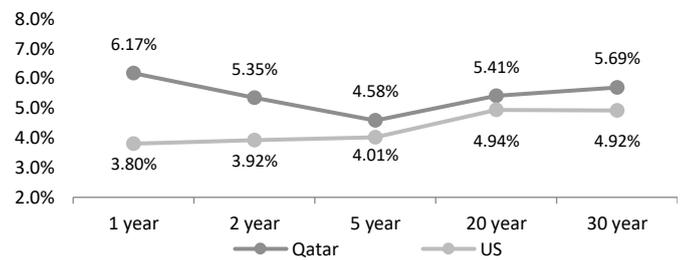
Note: No result was published.

FX Commentary

The US dollar index was largely stable around the 99 level, reflecting cautious sentiment. The euro remained mostly flat to slightly firmer near USD 1.16, while the British pound showed mixed movement initially weaker to around USD 1.34 due to steady inflation data. The Japanese yen weakened slightly, with the dollar rising modestly toward the 159.18 amid expectations of further rate hikes from the Bank of Japan. The Australian dollar dipped early around USD 0.70 following softer-than-expected inflation data before stabilizing, while the New Zealand dollar remained largely flat.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.7	12.1	Turkey	294.6	88.0
UK	21.5	3.7	Egypt	393.1	117.7
Germany	9.7	2.1	Abu Dhabi	48.1	20.9
France	33.2	3.6	Bahrain	312.1	128.6
Italy	38.3	10.3	Dubai	88.5	39.6
Greece	35.2	3.2	Qatar	47.4	19.7
Japan	28.6	4.0	Saudi Arabia	79.0	11.9

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	4.24	1.53	9.29	1.84	11.16	17.10	QNB
Qatar Islamic Bank	3.98	1.80	11.05	2.05	12.54	22.62	المصرف
Comm. Bank of Qatar	6.98	0.82	7.89	0.55	5.22	4.30	التجاري
Doha Bank	4.55	0.88	11.13	0.30	3.77	3.30	بنك الدوحة
Ahli Bank	6.25	1.34	10.94	0.37	2.98	4.00	الاهلي
Intl. Islamic Bank	4.78	2.11	12.41	0.89	5.26	11.08	الدولي
Rayan	5.04	0.82	13.27	0.17	2.66	2.18	الريان
Lesha Bank (QFC)	3.44	1.29	9.76	0.18	1.36	1.74	بنك لشا QFC
Dukhan Bank	4.60	1.35	12.89	0.27	2.59	3.48	بنك دخان
National Leasing	6.31	0.48	14.59	0.04	1.31	0.63	الإجارة
Dlala	0.00	0.92	39.15	0.02	0.99	0.92	دلالة
Qatar Oman	0.00	0.72	nm	nm	0.97	0.70	قطر وعمان
Inma	1.76	0.86	45.62	0.06	2.97	2.56	إنماء
Banks & Financial Services	4.52	1.38	10.10	0.77	5.64		البنوك والخدمات المالية
Zad Holding Company	4.63	2.44	21.20	0.69	6.02	14.70	زاد
Qatar German Co. Med	0.00	-5.63	nm	nm	-0.24	1.34	الطبية
Baladna	7.47	0.56	9.36	0.09	1.44	0.80	بلدنا
Salam International	0.00	0.89	4.82	0.25	1.37	1.21	السلام
Medicare	4.14	1.45	19.70	0.27	3.66	5.32	الرعاية
Cinema	3.96	1.12	15.43	0.16	2.25	2.53	السينما
Qatar Fuel	6.11	1.63	14.07	1.05	9.03	14.72	قطر للوقود
Widam	0.00	-30.98	nm	nm	-0.05	1.62	ودام
Mannai Corp.	6.60	1.76	7.76	0.59	2.59	4.54	مجمع المناي
Al Meera	5.70	1.92	18.05	0.83	7.76	14.92	الميرة
Mekdam	5.19	1.68	10.87	0.26	1.69	2.84	مقدم
MEEZA QSTP	2.68	2.79	30.93	0.10	1.14	3.17	ميزة
Faleh	5.44	0.52	10.91	0.05	1.10	0.57	الفالح
Al Mahhar	6.35	1.33	10.40	0.23	1.78	2.36	Al Mahhar
Mosanada	0.55	4.66	15.91	0.58	1.97	9.15	Mosanada
Consumer Goods & Services	4.97	1.59	14.03	0.33	2.91		الخدمات والسلع الاستهلاكية
QAMCO	7.19	1.10	10.10	0.14	1.26	1.39	قامكو
Ind. Manf. Co.	6.10	0.50	7.18	0.30	4.25	2.13	التحويلية
National Cement Co.	7.73	0.63	18.55	0.15	4.54	2.85	الاسمنت
Industries Qatar	6.49	1.75	15.39	0.71	6.27	10.94	صناعات قطر
The Investors	7.28	0.57	11.83	0.12	2.41	1.37	المستثمرين
Electricity & Water	5.34	1.03	11.80	1.24	14.14	14.60	كهرباء وماء
Aamal	6.21	0.60	11.44	0.07	1.33	0.81	أعمال
Gulf International	4.78	0.84	5.74	0.37	2.48	2.09	الخليج الدولية
Mesaieed	3.95	0.83	25.09	0.04	1.29	1.06	مسعيد
Estithmar Holding	0.00	2.25	14.02	0.26	1.65	3.71	استثمار القابضة
Industrials	5.41	1.26	13.83	0.24	2.63		الصناعات
Qatar Insurance	4.75	1.11	9.58	0.24	2.09	2.32	قطر
Doha Insurance Group	6.98	0.90	6.54	0.41	2.95	2.65	مجموعة الدوحة للتأمين
QLM	4.30	1.15	12.41	0.19	2.02	2.33	كيو إل إم
General Insurance	4.11	0.29	8.56	0.14	4.25	1.22	العامة
Alkhaleej Takaful	6.61	0.93	8.15	0.28	2.43	2.27	الخليج التكافلي
Islamic Insurance	5.78	2.13	8.49	1.02	4.06	8.64	الاسلامية
Beema	6.05	1.33	8.64	0.48	3.10	4.13	بيمه
Insurance	5.15	0.93	8.97	0.27	2.60		التأمين
United Dev. Company	6.13	0.27	7.37	0.12	3.27	0.90	المتحدة للتنمية
Barwa	7.85	0.39	7.18	0.32	5.87	2.29	بروة
Ezdan Holding	0.00	0.65	H	0.00	1.27	0.82	إزدان القابضة
Mazaya	0.00	0.54	10.01	0.05	1.01	0.54	مزايا
Real Estate	2.60	0.50	18.70	0.05	1.97		العقارات
Ooredoo	5.86	1.36	10.61	1.21	9.41	12.80	Ooredoo
Vodafone Qatar	4.87	1.99	14.84	0.17	1.24	2.46	فودافون قطر
Telecoms	5.66	1.45	11.26	0.62	4.76		الاتصالات
Qatar Navigation	4.40	0.64	9.16	1.12	16.07	10.24	الملاحة
Gulf warehousing Co	4.63	0.50	10.55	0.21	4.34	2.16	مخازن
Nakilat	3.39	1.70	13.95	0.31	2.50	4.25	ناقلات
Transportation	3.75	1.05	11.84	0.42	4.77		النقل
Exchange	4.69	1.21	11.40	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

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