

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,618.3	(16.3)	(0.3)	(0.5)	17.8
Dow Jones Ind. Average	41,503.1	(103.1)	(0.2)	(0.1)	10.1
Nasdaq 100	19,344.5	(87.9)	(0.5)	(1.2)	15.0
FTSE 100	8,253.7	(56.2)	(0.7)	(1.5)	6.7
DAX 30	18,711.5	(14.6)	(0.1)	(1.0)	11.7
CAC 40	7,444.9	(42.5)	(0.6)	(2.4)	(1.3)
BIST 100	9,774.5	16.4	0.2	(0.6)	30.8
Nikkei	36,380.2	176.9	0.5	(5.9)	8.7
Hang Seng	17,660.0	0.0	0.0	(1.8)	3.6
Shanghai Composite	2,717.3	13.2	0.5	(4.4)	(8.7)
BSE Sensex	82,948.2	(131.4)	(0.2)	0.7	14.8
GCC					
QE Index	10,406.7	1.3	0.0	2.0	(3.9)
Saudi Arabia (TASI)	11,920.9	35.3	0.3	(1.8)	(0.4)
UAE (ADX)	9,422.6	(5.1)	(0.1)	1.5	(1.6)
UAE (DFM)	4,390.2	(5.0)	(0.1)	1.5	8.1
Kuwait (KSE)	7,134.0	5.7	0.1	(0.7)	4.6
Oman (MSM)	4,719.7	6.3	0.1	(0.6)	4.6
Bahrain (BAX)	2,030.3	12.3	0.6	3.7	3.0
MSCI GCC	1,048.1	2.6	0.3	(0.8)	(1.7)
Dow Jones Islamic	6,910.5	(24.9)	(0.4)	(1.2)	13.9
Commodity					
Brent	72.9	(0.1)	(0.2)	(5.3)	(5.4)
WTI	69.1	(0.1)	(0.1)	(3.9)	(3.8)
Natural Gas	2.6	(0.0)	(1.8)	20.6	10.2
Gold Spot	2,574.9	6.0	0.2	2.8	24.3
Copper	4.2	0.0	0.5	1.9	9.2

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	5.69%	11.5
DSM 20	11.7	1.5	6.04%	10.9
Saudi Arabia (TASI)	19.9	4.6	5.82%	15.6
UAE (ADX)	19.3	2.7	2.07%	15.3
UAE (DFM)	11.0	4.2	5.52%	6.8
Kuwait (KSE)	16.9	2.0	3.72%	16.3
Oman (MSM)	9.6	0.9	5.30%	4.4
Bahrain (BAX)	10.3	2.2	4.69%	11.2

Source: Refinitiv Eikon, Bloomberg

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
INMA Holding Company	4.5	0.1	1.8%	-15.3%	1.1%	1,443	16
Damaan Islamic Insurance Company "Beema"	4.1	0.0	1.3%	14.6%	4.0%	5	8
Qatar General Insurance & Reinsurance Company	1.2	0.0	0.9%	-4.0%	1.2%	5	NM
Qatar Gas Transport Company Limited (Nakilat)	4.4	0.0	0.6%	-0.8%	22.1%	2,299	15
Aamal Company	0.8	0.0	0.6%	-0.6%	9.6%	3,943	14
Top Losers							
Alijarah Holding	0.8	(0.0)	-2.5%	-15.8%	10.0%	27,960	23
Medicare Group	4.5	(0.1)	-1.6%	-22.6%	-0.3%	211	18
Ezdan Holding Group	0.8	(0.0)	-1.4%	-6.7%	-0.4%	10,707	174
Mazaya Real Estate Development	0.6	(0.0)	-1.3%	-9.8%	-0.6%	14,174	NM
Qatari German Company for Medical Devices	1.8	(0.0)	-1.1%	-7.9%	0.5%	6,078	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks showed stayed flat with marginal gains witnessed in European markets, looking for direction, as a lot of uncertainties looming around such as major countries rate cut decisions. The S&P 500 declined by 16.3 points, or 0.3%, to 5,618.8, while the Dow Jones Industrial Average dropped 103.1 points, or 0.2%, to 41,503.1. The Nasdaq 100 fell by 87.9 points, or 0.5%, to 19,344.5. In Europe, the FTSE 100 fell 56.2 points, or 0.7%, closing at 8,253.7, and Germany's DAX 30 declined by 14.6 points, or 0.1%, to 18,711.5. France's CAC 40 dropped 42.5 points, or 0.6%, to 7,444.9. Turkey's BIST 100 rose by 16.4 points, or 0.2%, to 9,774.5. In Asia, Japan's Nikkei 225 jumped 176.9 points, or 0.5%, finishing at 36,380.2, while the Shanghai Composite added 13.2 points, or 0.5%, reaching 2,717.3. India's BSE Sensex fell 131.4 points, or 0.2%, to 82,948.2. Oil prices reduce losses after a with Brent crude closing at USD 73.0 per barrel and US WTI crude settling at USD 69.2.

GCC

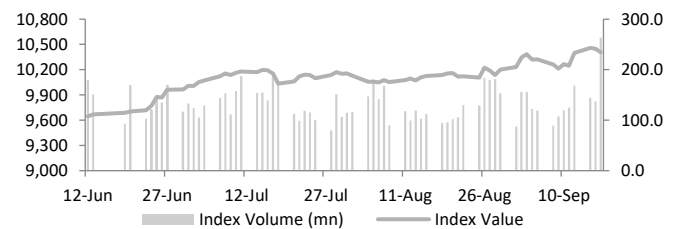
In the Gulf region, Saudi Arabia's TASI index rose by 35.3 points, or 0.3%, to 11,920.9. The UAE's ADX index fell by 5.1 points, or 0.1%, to 9,422.6, while Dubai's DFM index dropped 5.0 points, or 0.1%, to 4,390.2. Kuwait's KSE gained 5.7 points, or 0.1%, reaching 7,134.0. Oman's MSM increased by 6.3 points, or 0.1%, to 4,719.7, and Bahrain's BAX index saw a rise of 12.3 points, or 0.6%, closing at 2,030.3.

Qatar

Qatar's benchmark stayed flat looking for direction before cuts in interest rates, closing at 10,406.7. The Banks & Financial Services sector saw a slight increase of 0.04%, closing at 4,564.0. The Consumer Goods & Services sector also rose, with a 0.02% increase, ending at 7,688.0. The Industrials sector saw a marginal gain of 0.07%, closing at 4,239.3. The Insurance sector performed better, increasing by 0.13% and closing at 2,352.0. The Real Estate sector experienced the largest decline, dropping by 0.88% to finish at 1,538.2. The Telecoms sector fell slightly by 0.26%, closing at 1,772.9, while the Transportation sector rose by 0.10%, ending at 5,365.1.

The top performer includes INMA Holding Company and Damaan Islamic Insurance Company "Beema" while Alijarah Holding and Medicare Group were among the top losers. Trading saw a volume of 152.4 mn shares exchanged in 10,966 transactions, totalling QAR 322.0 mn in value with market cap of QAR 604.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,564.0	0.04%
Consumer Goods & Services	7,688.0	0.02%
Industrials	4,239.3	0.07%
Insurance	2,352.0	0.13%
Real Estate	1,538.2	-0.88%
Telecoms	1,772.9	-0.26%
Transportation	5,365.1	0.10%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.7	32.9
Qatari Institutions	32.0	24.4
Qatari - Total	64.7	57.3
Foreign Individuals	15.9	15.6
Foreign Institutions	19.4	27.1
Foreign - Total	35.3	42.7

Source: Qatar Stock Exchange

September 19, 2024

KEY NEWS OF QATAR

▶ Qatar central bank cuts key rates by 55 bps – statement

Qatar's central bank reduced its key interest rates by 55 basis points on Wednesday, following the Federal Reserve's decision to lower rates by 0.5%. According to a statement posted on social media, the lending rate was decreased to 5.70%, the deposit rate to 5.20%, and the repo rate to 5.45%.

▶ ConteQ Expo24 a milestone in Qatar's technological progress

The first Advanced Technology for Construction and Services Expo (ConteQ Expo24) concluded after three days of events, showcasing cutting-edge technologies from major international and local companies, including Google, Microsoft, Siemens, and Huawei. Under the patronage of Qatar's Prime Minister, the expo attracted 200 exhibitors, 60 speakers, and over 15,000 visitors. Organized by four government entities and NeXTfairs, the event highlighted innovations in 3D printing, robotics, and AI, fostering public-private partnerships crucial for economic diversification and sustainable growth. The expo also saw the signing of 27 agreements with leading global firms and awarded companies for excellence in various fields, setting a new benchmark for future industry events in Qatar.

▶ Qatar seeks to find promising solutions to global challenges

HE Sheikha Hanouf bint Abdulrahman al-Thani, Director of the International Organisations Department at Qatar's Ministry of Foreign Affairs, emphasized Qatar's key goals for its participation in the 79th session of the UN General Assembly. These include contributing to global efforts to address challenges, supporting UN reforms, and advocating for the end of international crimes, particularly the ISAR aeli attacks on Palestinians. Qatar also promotes using sports to combat violent extremism and stresses mediation and preventive diplomacy for peace. The country highlights its strategic partnership with the UN, with a USD 500 mn commitment over 10 years to support UN initiatives. Qatar's participation reflects its dedication to sustainable development, humanitarian aid, and addressing global issues such as education, youth empowerment, and gender violence, aligning with its National Vision 2030 and the theme of "Leaving no one behind".

KEY NEWS OF SAUDI ARABIA

▶ Saudi central bank cuts rates by 50 bps - Statement

Saudi Arabia's central bank, SAMA, announced on Wednesday a 50 basis point (bps) reduction in its Repurchase Agreement (repo) rate, lowering it to 5.50%. The reverse repo rate was also reduced by 50 bps, bringing it to 5.0%. This decision came in response to the US Federal Reserve's half-percentage-point interest rate cut. Saudi Arabia's currency, the riyal, remains pegged to the US dollar.

▶ Saudi Arabia's PIF launches company to foster immersive heritage experiences

Saudi Arabia's Public Investment Fund (PIF) has launched the National Interactive Entertainment Co., or QSAS, to create immersive storytelling experiences based on the Kingdom's heritage and Islamic history. The company will develop and operate interactive exhibitions, supporting Saudi Arabia's Vision 2030 goals of preserving cultural heritage while creating business opportunities. QSAS will boost the tourism and entertainment sectors by offering multisensory experiences and is expected to create over 11,000 jobs by 2030. It also aligns with the Pilgrim Experience Program and the National Tourism Strategy, aiming to accommodate 30 mn pilgrims and attract 150 mn visitors annually by 2030.

▶ Saudi Arabia sees 14.6% rise in container traffic in 2023: GASTAT

In 2023, Saudi Arabia's ports experienced a 14.6% increase in container traffic, with 3.4 mn TEUs of inbound and 2.2 mn TEUs of outbound containers, according to the General Authority for Statistics. Outbound cargo totaled 203.5 mn tonnes, with King Fahad Industrial Port in Yanbu handling the most at 89.8 mn tonnes, while Jeddah Islamic Port managed 38.9 mn tonnes of imports. Ship traffic surged by 33.8%, with 19,082 ships docking at Saudi ports. Total cargo handled reached 334 mn tonnes, and passenger traffic grew by 11.5%, surpassing 1 mn travelers. The number of cranes increased to 989, and the ports' total area expanded to 104 sq. km, with Ras Al Khair Port being the largest.

KEY NEWS OF UAE

▶ UAE mandates private firms to reserve board seats for women

The UAE has mandated private joint-stock companies to allocate at least one board seat for women, reinforcing its commitment to gender equality in leadership and enhancing global competitiveness. The Ministry of Economy's directive will take effect after current board terms expire and builds on a similar 2021 mandate for public joint-stock firms, which improved institutional performance and economic outcomes. This move aligns with the UAE's broader goals of empowering women and advancing sustainable development, as reflected by its rise to 7th place in the 2024 Gender Inequality Index. The UAE Gender Equality Council, established in 2015, continues to work toward closing the gender gap across all sectors, with the country already leading in women's parliamentary representation and having significant female participation in the workforce and leadership roles. Minister Abdullah bin Touq Al-Marri emphasized the initiative's role in boosting economic development and global competitiveness, while Sheikha Manal bint Mohammed bin Rashid Al-Maktoum and Mona Ghanem Al-Marri highlighted the strategic partnership advancing gender balance. The policy will be implemented in January 2025, with companies expected to integrate it into their board restructuring plans.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices steady, with investors focusing on Fed decision

Oil prices remained steady on Wednesday after rising in the previous two sessions, as investors awaited the US Federal Reserve's anticipated interest rate cut, with potential Middle East violence further supporting the market. Brent crude futures for November dipped slightly to USD 73.67 a barrel, while US crude futures for October fell to USD 71.08. Prices had risen by about USD 1 per barrel on Tuesday, driven by supply disAR options in the US after Hurricane Francine and expectations of increased demand following the Fed's possible rate cuts. Tensions in the Middle East, particularly after ISAR ael allegedly attacked Hezbollah in Lebanon, added to market concerns about output disAR options. Additionally, expectations of US oil purchases for the Strategic Petroleum Reserve supported prices, while US oil stockpile data showed an increase in crude and gasoline inventories.

▶ Gold lingers near record as dollar, yields firm ahead of Fed verdict

Gold prices eased slightly on Tuesday after reaching an all-time high of USD 2,589.59 in the previous session. Spot gold fell 0.3% to USD 2,574.88 per ounce, while US gold futures dipped 0.2% to USD 2,602.70. The decline came as the dollar and Treasury yields edged higher, with traders anticipating a potential interest rate cut by the Federal Reserve this week. Markets now assign a 65% probability to a 50-basis-point cut, up from 34% a week ago. Lower interest rates generally reduce the opportunity cost of holding gold, which could increase demand for the metal. Despite this, concerns over a possible smaller rate cut and stronger-than-expected US retail sales contributed to the slight pullback in gold prices. Silver, platinum, and palladium prices also saw minor changes, with silver falling slightly and platinum and palladium rising.

▶ Fed outsized rate cut draws muted reaction, but calm may not last

Following the US Federal Reserve's unexpectedly large half-percentage-point rate cut, market reactions were initially muted, with stocks and the dollar largely reversing their positions by the close. Traders had anticipated significant volatility, but the actual market movements were relatively subdued, partly due to prior adjustments in asset prices and expectations for the Fed's move. The S&P 500 ended down 0.29%, while the dollar index recovered to trade slightly higher. Bond yields saw a notable increase, with the 10-year yield rising seven basis points and the 2/10 yield curve steepening, suggesting expectations of higher inflation and growth. Analysts forecast potential further market volatility as traders adjust their positions and await additional economic data, such as jobless claims, to provide clearer direction.

▶ How some hedge funds would trade a rate cutting cycle

As the US Federal Reserve begins its easing cycle, three hedge funds have outlined their strategies for navigating the economic landscape. Confido Capital, led by Brad Boyd, plans to short risk assets and buy protection on high-yield credit, anticipating that current market optimism may be misplaced and could lead to a decline if rate cuts fall short of expectations. Monroe Capital, under Kyle Asher, aims to capitalize on opportunities in the secondaries market, focusing on sectors that benefit from lower borrowing costs, such as software and media companies. Analog Century Management, managed by Val Zlatev, is betting on a rebound in semiconductor stocks related to industrial and automotive applications, forecasting that falling rates will boost consumer spending and industrial investment. Each fund's approach reflects different perspectives on how the easing cycle will impact various sectors and asset classes.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	141.94	EUR/QAR	4.05
GBP/USD	1.32	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.81
USD/CAD	1.36	CHF/QAR	4.30
AUD/USD	0.68	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.46
USD/INR	83.67	INR/QAR	0.04
USD/TRY	34.09	TRY/QAR	0.11
USD/ZAR	17.55	ZAR/QAR	0.21
USD/BRL	5.47	BRL/QAR	0.67

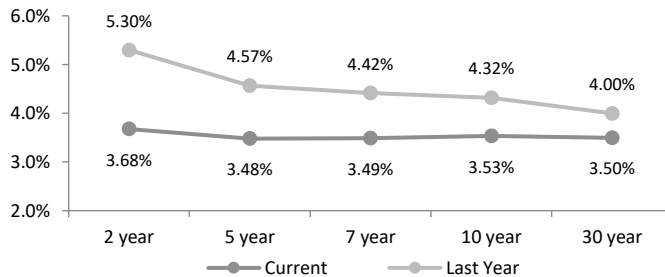
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.08	5.08	6.04
EURIBOR	3.66	3.44	3.41	3.48	2.95
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.83	5.68	5.73	5.82	5.57
EIBOR	5.10	5.33	5.09	4.89	4.09
BMIBOR	6.05	6.25	6.75	6.16	5.78
KIBOR	2.25	3.75	3.94	4.25	4.56

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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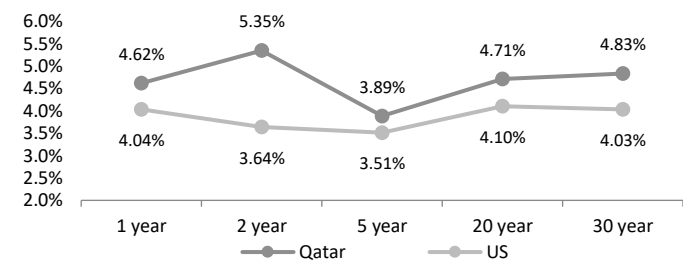
Note: No results were published.

FX Commentary

The US dollar eased against the yen on Wednesday ahead of the Federal Reserve's expected interest rate cut, with markets pricing in a 63% chance of a 50 basis point cut. The yen, strengthened by the Bank of Japan's rate hikes, has surged over 12% since July, while the euro-dollar exchange rate remains near its yearly low in anticipation of further US rate cuts. The Australian and New Zealand dollars also saw modest gains, while US retail sales data and the Atlanta Fed's GDP estimate suggest a smaller rate cut could be justified. Traders are closely watching the Fed's tone, as a dovish outlook could weaken the dollar further, though extreme dovishness might spook markets.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	36.6	(2.8)	Turkey	256.1	(12.9)
UK	20.3	(5.2)	Egypt	582.8	(24.7)
Germany	8.7	(1.5)	Abu Dhabi	35.6	(4.0)
France	29.1	(4.8)	Bahrain	176.2	1.1
Italy	59.2	(14.4)	Dubai	60.1	(0.2)
Greece	61.1	(15.3)	Qatar	36.5	(2.1)
Japan	19.0	(3.0)	Saudi Arabia	55.5	4.9

Source: S&P Capital IQ

September 19, 2024

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.95	1.71	9.47	1.74	9.62	16.47	QNB
Qatar Islamic Bank	3.57	1.87	10.86	1.87	10.88	20.30	المصرف
Comm. Bank of Qatar	5.75	0.70	5.45	0.80	6.23	4.35	التجاري
Doha Bank	4.27	0.51	6.72	0.26	3.43	1.76	بنك الدوحة
Ahli Bank	6.43	1.44	11.54	0.34	2.70	3.89	الاهلي
Intl. Islamic Bank	4.11	2.27	13.77	0.80	4.83	10.96	الدولي
Rayan	4.15	0.96	15.18	0.16	2.52	2.41	الريان
Lesha Bank (QFC)	0.00	1.24	15.07	0.09	1.13	1.40	بنك لسا QFC
Dukhan Bank	4.27	1.52	14.81	0.25	2.47	3.75	بنك دخان
National Leasing	3.88	0.60	23.21	0.03	1.29	0.77	الإجارة
Dlala	0.00	1.25	H	0.00	0.96	1.20	دلالة
Qatar Oman	0.00	1.05	nm	nm	0.70	0.74	قطر وعمان
Inma	1.11	1.56	15.82	0.28	2.88	4.49	إنماء
Banks & Financial Services	4.10	1.45	9.97	0.75	5.15		البنوك والخدمات المالية
Zad Holding Company	4.67	3.13	20.17	0.69	4.45	13.92	زاد
Qatar German Co. Med	0.00	5.59	H	0.01	0.32	1.79	الطبية
Baladna	5.01	1.14	H	0.01	1.22	1.39	بلدنا
Salam International	4.29	0.54	12.55	0.06	1.29	0.70	السلام
Medicare	4.85	1.34	31.42	0.14	3.40	4.54	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	6.10	1.67	14.30	1.03	8.82	14.75	قطر للوقود
Widam	0.00	3.13	96.13	0.03	0.89	2.79	ودام
Mannai Corp.	6.54	1.86	8.76	0.44	2.06	3.82	مجمع المناعي
Al Meera	5.90	1.92	16.18	0.89	7.51	14.41	الميرة
Mekdam	0.00	24.33	12.88	0.28	0.15	3.63	مقدم
MEEZA QSTP	2.30	3.24	37.40	0.09	1.07	3.48	ميزة
Faleh	3.69	0.80	16.26	0.05	1.06	0.85	الفالح
Consumer Goods & Services	5.21	1.72	17.26	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.49	1.08	16.06	0.08	1.18	1.28	قامكو
Ind. Manf. Co.	5.14	0.64	8.88	0.29	3.94	2.53	التحويلية
National Cement Co.	8.13	0.81	12.94	0.29	4.53	3.69	الاسمنت
Industries Qatar	5.98	2.10	15.91	0.82	6.21	13.05	صناعات قطر
The Investors	10.10	0.62	11.87	0.13	2.39	1.49	المستثمرين
Electricity & Water	5.53	1.15	11.70	1.33	13.52	15.55	كهرباء وماء
Aamal	0.00	0.66	13.68	0.06	1.29	0.85	أعمال
Gulf International	4.53	1.56	13.17	0.25	2.12	3.31	الخليج الدولية
Mesaieed	5.30	1.24	22.75	0.07	1.31	1.62	مسعيد
Estithmar Holding	0.00	1.26	17.19	0.11	1.48	1.86	استثمار القابضة
Industrials	5.35	1.46	15.51	0.24	2.56		الصناعات
Qatar Insurance	4.71	11.16	nm	nm	0.19	2.13	قطر
Doha Insurance Group	7.00	1.04	9.50	0.26	2.41	2.50	مجموعة الدوحة للتأمين
QLM	5.60	1.24	9.93	0.23	1.80	2.23	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.89	1.17	العامية
Alkhaleej Takaful	5.08	1.02	12.07	0.20	2.33	2.36	الخليج التكافلي
Islamic Insurance	5.96	2.36	10.85	0.77	3.56	8.39	الاسلامية
Beema	4.44	1.58	12.64	0.32	2.56	4.05	بيمه
Insurance	4.73	1.69	nm	nm	1.34		التأمين
United Dev. Company	4.92	0.35	11.45	0.10	3.18	1.12	المتحدة للتنمية
Barwa	6.49	0.50	9.44	0.29	5.57	2.77	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	4.05	0.65	nm	nm	0.95	0.62	مزايا
Real Estate	2.60	0.52	22.97	0.04	1.93		العقارات
Ooredoo	4.89	1.35	14.79	0.76	8.31	11.25	Ooredoo
Vodafone Qatar	5.86	1.67	14.80	0.13	1.13	1.88	فودافون قطر
Telecoms	5.07	1.40	14.79	0.40	4.22		الاتصالات
Qatar Navigation	3.35	0.77	12.82	0.87	14.63	11.21	الملاحة
Gulf warehousing Co	3.38	0.79	8.47	0.38	4.13	3.25	مخازن
Nakilat	3.19	1.97	16.29	0.27	2.23	4.39	ناقلات
Transportation	3.25	1.24	14.37	0.37	4.32		النقل
Exchange	4.40	1.31	12.75	0.34	3.27		

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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