

September 22, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,702.5	(11.1)	(0.2)	1.0	19.6
Dow Jones Ind. Average	42,063.4	38.2	0.1	1.2	11.6
Nasdaq 100	19,791.5	(48.3)	(0.2)	1.1	17.6
FTSE 100	8,230.0	(98.7)	(1.2)	(1.8)	6.4
DAX 30	18,720.0	(282.4)	(1.5)	(1.0)	11.8
CAC 40	7,500.3	(115.1)	(1.5)	(1.7)	(0.6)
BIST 100	9,900.3	(75.4)	(0.8)	0.7	32.5
Nikkei	37,723.9	568.6	1.5	(2.4)	12.7
Hang Seng	18,258.6	245.4	1.4	1.5	7.1
Shanghai Composite	2,736.8	0.8	0.0	(3.7)	(8.0)
BSE Sensex	84,544.3	1,359.5	1.6	2.6	17.0
GCC					
QE Index	10,439.1	(25.1)	(0.2)	2.3	(3.6)
Saudi Arabia (TASI)	12,129.6	49.2	0.4	(0.1)	1.4
UAE (ADX)	9,438.5	(61.7)	(0.6)	1.7	(1.5)
UAE (DFM)	4,436.4	14.8	0.3	2.6	9.3
Kuwait (KSE)	7,170.1	(2.4)	(0.0)	(0.2)	5.2
Oman (MSM)	4,708.5	(16.6)	(0.4)	(0.8)	4.3
Bahrain (BAX)	2,032.1	4.5	0.2	3.8	3.1
MSCI GCC	1,062.9	1.1	0.1	0.6	(0.3)
Dow Jones Islamic	7,017.3	(22.9)	(0.3)	0.3	15.6
Commodity					
Brent	73.7	(0.3)	(0.4)	(4.2)	(4.3)
WTI	70.1	(0.2)	(0.2)	(2.5)	(2.4)
Natural Gas	2.7	0.1	4.8	27.8	16.8
Gold Spot	2,622.4	31.5	1.2	4.7	26.6
Copper	4.3	(0.0)	(0.1)	2.9	10.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.4	5.65%	11.5
DSM 20	11.7	1.5	5.99%	10.9
Saudi Arabia (TASI)	20.1	4.6	5.75%	15.8
UAE (ADX)	19.3	2.7	2.07%	15.3
UAE (DFM)	11.1	4.2	5.46%	6.9
Kuwait (KSE)	17.0	2.0	3.69%	16.4
Oman (MSM)	9.6	0.9	5.29%	4.4
Bahrain (BAX)	10.3	2.2	4.95%	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							
Ahli Bank	3.9	0.1	3.7%	4.8%	5.1%	406	12
Gulf Warehousing Company	3.5	0.1	2.1%	18.2%	2.1%	1,215	10
Qatar Insurance Company	2.2	0.0	2.0%	-4.8%	3.2%	919	8
Al Faleh Educational Holding Company	0.9	0.0	2.0%	-25.8%	5.8%	5,786	17
Ooredoo	11.5	0.1	1.2%	-1.8%	8.4%	947	12
Top Losers							
Qatar General Insurance & Reinsurance Company	1.2	(0.1)	-5.2%	-1.1%	1.2%	61	NM
QLM Life & Medical Insurance Company	2.2	(0.1)	-2.8%	-6.1%	3.7%	335	11
INMA Holding Company	4.4	(0.1)	-2.7%	-14.2%	1.2%	562	15
Doha Bank	1.7	(0.0)	-1.8%	-	-	2,353	7
Vodafone Qatar	1.9	(0.0)	-1.5%	2.5%	4.5%	2,003	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks gave mixed signal looking for direction post a less expected 50 bps cut in interest rate. The S&P 500 dropped by 11.1 points, or 0.2%, to close at 5,702.5, while the Dow Jones Industrial Average increased by 38.2 points, or 0.1%, to 42,063.4. The Nasdaq 100 saw a significant decline of 48.3 points, or 0.2%, closing at 19,791.5. In Europe, the FTSE 100 fell by 98.7 points, or 1.2%, to 8,230.0, and Germany's DAX 30 dropped sharply by 282.4 points, or 1.5%, to 18,720.0. France's CAC 40 lost 115.1 points, or 1.5%, to settle at 7,500.3. Turkey's BIST 100 declined by 75.4 points, or 0.8%, to close at 9,900.3. In Asia, Japan's Nikkei jumped by 568.6 points, or 1.5%, reaching 37,723.9, and the Hang Seng Index surged 245.4 points, or 1.4%, to 18,258.6. The Shanghai Composite added 8.0 points, or 0.3%, to close at 2,736.8, while India's BSE Sensex saw the largest gain, soaring 1,359.5 points, or 1.6%, to 84,544.3. 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

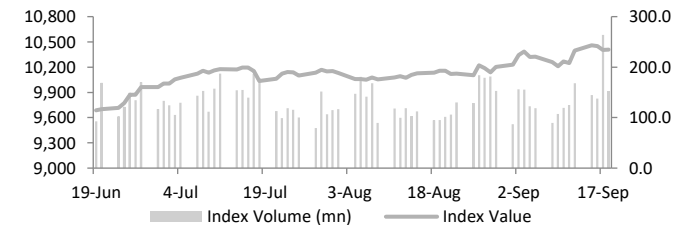
In the Gulf region, Saudi Arabia's TASI index climbed by 49.2 points, or 0.4%, to 12,129.6. The UAE's ADX index fell by 61.7 points, or 0.6%, to 9,438.5, while Dubai's DFM index rose by 14.8 points, or 0.3%, to 4,436.4. Kuwait's KSE saw a slight decrease of 2.4 points, remaining largely flat at 7,170.1. Oman's MSM index dropped by 16.6 points, or 0.4%, to 4,708.5, while Bahrain's BAX index gained 4.5 points, or 0.2%, closing at 2,032.1.

Qatar

Qatar's benchmark lost 0.2%, closing at 10,439.1. The Banks & Financial Services sector saw an increase of 1.06%, closing at 4,612.5. The Consumer Goods & Services sector rose by 0.80%, ending at 7,749.2. The Industrials sector remained relatively flat with a slight decline of 0.03%, closing at 4,238.0. The Insurance sector performed well, gaining 1.41% to close at 2,385.2. The Real Estate sector experienced the highest gain, rising by 1.52% to finish at 1,561.6. The Telecoms sector also saw an increase of 0.91%, closing at 1,789.0, while the Transportation sector declined by 0.29%, ending at 5,349.4.

The top performer includes Ahli Bank and Gulf Warehousing Company while Qatar General Insurance & Reinsurance Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 123.3 mn shares exchanged in 9,014 transactions, totalling QAR 256.2 mn in value with market cap of QAR 607.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,612.5	1.06%
Consumer Goods & Services	7,749.2	0.80%
Industrials	4,238.0	-0.03%
Insurance	2,385.2	1.41%
Real Estate	1,561.6	1.52%
Telecoms	1,789.0	0.91%
Transportation	5,349.4	-0.29%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.8	31.9
Qatari Institutions	31.7	35.4
Qatari - Total	66.5	67.4
Foreign Individuals	20.2	19.9
Foreign Institutions	13.3	12.7
Foreign - Total	33.5	32.6

Source: Qatar Stock Exchange

September 22, 2024

KEY NEWS OF QATAR

▶ QSE breaks 10,500 levels initially but loses steam; M-cap melts QAR1.51bn

The Qatar Stock Exchange began the week with gains, briefly pushing the index above 10,500 points, but ended 25 points lower at 10,439.67 due to selling pressure in the transport, consumer goods, banks, and industrials sectors. The market saw increased profit-taking by domestic institutions, widening year-to-date losses to 3.62%, while 62% of traded stocks declined, reducing market capitalisation by QAR1.51bn to QAR607.05bn. Foreign retail investors turned net sellers, and foreign institutions' net buying weakened significantly. However, local retail investors were bullish, and gains were noted in the telecom, insurance, and real estate sectors. The venture market saw notable gains in both trade volumes and values.

▶ Banking opportunities remain with lower rates

As global central banks, including those in the Gulf, cut interest rates in response to economic conditions, GCC banks face a new monetary regime that could compress their net interest margins. September's 0.50% rate cut by the US Federal Reserve, mirrored by Gulf central banks due to currency pegs, signals a period of lower interest rates, expected to continue through 2025. While banks will benefit from reduced funding costs, income from assets like loans will also decrease, squeezing profitability. The key challenge will be managing the time lag between asset repricing and liability costs, with USD syndications linked to SOFR and local currency loans tied to domestic rates. To offset reduced profits, banks must diversify revenue streams, focusing on fee-based services like wealth management, brokerage, and ancillary services. Additionally, they face growing competition from fintech and telecom companies offering digital payment systems, lending, and services for unbanked populations. Advances in AI and cloud-based models present opportunities for operational efficiency, and despite pressures on traditional banking, GCC banks are well-positioned due to strong capitalisation and lower operational costs. Lower rates are expected to stimulate the Gulf economies, particularly aiding asset quality in sectors like real estate, potentially reducing provisioning needs. Economists forecast further rate cuts, with central bank rates potentially falling to around 3.25% by 2025.

▶ Qatar Chamber discusses commercial co-operation with Rajasthan

The Qatar Chamber and an Indian delegation from Rajasthan, led by Minister Rajyavardhan Singh Rathore, held a meeting to discuss enhancing economic co-operation and exploring joint projects between Qatar and Rajasthan. Qatar Chamber's First Vice-Chairman, Mohamed bin Twar al-Kuwari, praised the strong Qatar-India relations, particularly in trade, and highlighted the interest of Qatari businesses in investment opportunities in Rajasthan, especially in sectors like real estate and tourism. He also encouraged Indian business leaders to invest in Qatar, citing the country's advanced infrastructure and attractive investment climate. Rathore emphasized Rajasthan's potential for investment in real estate, tourism, renewable energy, IT, and entrepreneurship, and invited Qatari businesses to explore opportunities in the state.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia leads G20 in tourism growth with 73% rise in international visitors

Saudi Arabia has emerged as a leading G20 nation in tourism growth, experiencing a 73% rise in international visitors in the first seven months of 2024 compared to 2019, welcoming 17.5 mn tourists. This surge is driven by Saudi Arabia's Vision 2030, which aims to diversify the economy and elevate tourism's contribution to GDP from 6% to 10%. The country also saw a 207% increase in international tourism revenues. At the G20 tourism ministers' meeting, Saudi Tourism Minister Ahmed Al-Khateeb highlighted the Kingdom's commitment to cultural connections and sustainable growth. Globally, international tourism has rebounded to 96% of pre-pandemic levels, with the Middle East leading growth, surpassing 2019 figures by 26%.

▶ Saudi Arabia shines at global halal trade fair in Malaysia

Saudi Arabia secured third place among the top five countries at MIHAS 2024, the world's largest halal trade fair, highlighting its growing role in the global halal market. The Kingdom had 38 booths at the event, held in Kuala Lumpur from Sept. 17 to 20, with participants from 66 countries. MIHAS 2024 was organized by Malaysia's Ministry of Investment, Trade, and Industry, and Saudi Arabia's involvement underscores strong trade ties with Malaysia,

particularly in the halal sector. Malaysia's halal exports reached 55 bn ringgits (USD 13 bn) in 2023, with food and beverages leading the way. The event also marked the announcement of MIHAS's international expansion to Dubai, aiming to enhance Malaysian exports to the Middle East and North Africa region.

KEY NEWS OF UAE

▶ UAE, Russia explore ways to bolster parliamentary cooperation

Maryam bin Theneya, Second Deputy Speaker of the UAE Federal National Council (FNC), met with Konstantin Kosachev, Deputy Speaker of the Federation Council of the Russian Federation, in Moscow to discuss strengthening cooperation between their legislative bodies. The meeting, held on the sidelines of the Eurasian Women's Forum in Saint Petersburg, focused on the importance of boosting parliamentary communication and collaboration on issues of mutual interest within international parliamentary platforms.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices set to end week higher after US rate cut

Oil prices eased slightly on Friday but remained on track for a second consecutive weekly gain, driven by US interest rate cuts and declining global stockpiles. Brent futures fell to USD 74.56 and US WTI to USD 71.65, although both benchmarks were up over 4% for the week. The US central bank's half-point rate cut boosted economic activity prospects, supporting crude prices despite concerns about a weak US labor market. A drop in US crude inventories and rising tensions in the Middle East also lifted prices, though concerns over China's slowing economy dampened market sentiment.

▶ Gold hits record high on weak dollar, Middle East tensions

Spot gold prices reached a record high on Friday, climbing 0.8% to USD 2,608.19 per ounce, following expectations of further US interest rate cuts, a weak dollar, and rising tensions in the Middle East, despite muted physical demand in Asia. Gold futures also rose by 0.7% to USD 2,632.90, marking a significant 26% increase this year, the largest annual rise since 2010, driven by the Federal Reserve's easing cycle. Analysts predict gold could rise to USD 3,000 per ounce within a year due to geopolitical risks and economic slowdowns. However, the Relative Strength Index indicates that gold is nearing "overbought" territory, suggesting potential price corrections. While the inverse relationship between gold and the US dollar has been reestablished, demand from Asia remains low, with China not importing gold from Switzerland for the first time in over three years. In related metals, silver increased by 1.2%, while platinum and palladium saw slight declines.

▶ Bank of Japan keeps rates steady, upgrades view on consumption

The Bank of Japan (BOJ) kept interest rates unchanged at 0.25% during its recent meeting, while upgrading its outlook on private consumption, reflecting confidence in the country's economic recovery. BOJ Governor Kazuo Ueda indicated that further rate hikes could occur if inflation continues to meet the bank's 2% target, signaling a departure from years of monetary stimulus. Japan's economy has shown positive signs, with real wages rising and inflation accelerating to 2.8% in August. However, challenges such as slowing US growth, weak demand in China, and market volatility could affect the outlook. Many economists expect another rate hike by December if positive trends continue.

▶ BoE quantitative tightening goal entangled in 'fiscal jiggery-pokery': Mike Dolan

The upcoming Bank of England (BoE) meeting is significant, despite expectations it may not cut interest rates this month, as it will illuminate the bank's complex relationship with the UK Treasury amid preparations for the new Labour government's budget statement. While the government signals a tight budget that could assist the BoE in managing disinflation in services and wages, the BoE is also expected to outline its quantitative tightening (QT) strategy for reducing its pandemic-expanded balance sheet, likely targeting a £100 bn reduction over the next year. However, due to an anticipated heavier schedule of maturing debt, active gilt sales may drop significantly, potentially benefiting bond investors and easing fiscal pressures on the Treasury. The BoE's bond sales could impact the government's fiscal calculations, especially as the Chancellor of the Exchequer may consider altering how public sector net debt is defined to create additional fiscal space. This raises questions about the integrity of fiscal policy if the government seeks to utilize BoE losses to justify increased borrowing and spending without clear rationale.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	144.42	EUR/QAR	4.05
GBP/USD	1.33	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.83
USD/CAD	1.36	CHF/QAR	4.27
AUD/USD	0.68	CAD/QAR	2.68
NZD/USD	0.62	AUD/QAR	2.47
USD/INR	83.51	INR/QAR	0.04
USD/TRY	34.11	TRY/QAR	0.11
USD/ZAR	17.54	ZAR/QAR	0.21
USD/BRL	5.49	BRL/QAR	0.66

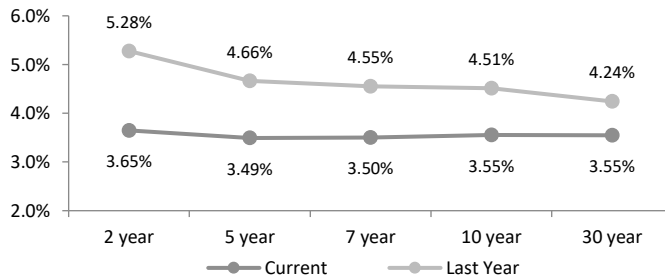
Source: S & P Capital IQ

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 (%)
--------------	--------	---------------	---------	-----------------	---------

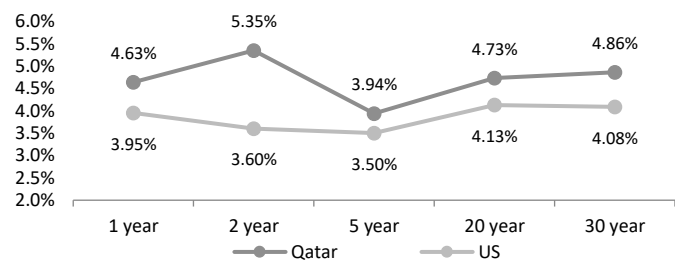
Note: No results were published.

FX Commentary

The Japanese yen weakened on Friday after the Bank of Japan (BoJ) maintained its interest rate at 0.25%, with Governor Kazuo Ueda indicating there was no urgency for a rate hike amid global economic uncertainties. The dollar rose 1.2% to 144.42 yen, its highest in over two weeks, as market participants reacted to Ueda's cautious tone. Meanwhile, core inflation in Japan ticked up to 2.8% in August, contributing to a challenging week for the yen, which saw the euro gain 3.2% to 161.05 yen and firm to USD 1.11 against the dollar. Global markets were also influenced by the US Federal Reserve's recent rate cut, with expectations for further cuts bolstering risk assets and benefiting currencies linked to global growth, like the Australian dollar. The pound also strengthened, rising 1.25% to USD 1.32 after the Bank of England's cautious stance on future cuts, reaching its highest level since March 2022 against the dollar and its strongest position against the euro in over two years.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	37.7	(1.6)	Turkey	270.3	(3.0)
UK	21.5	(3.5)	Egypt	593.2	(23.5)
Germany	10.6	0.2	Abu Dhabi	40.2	(1.7)
France	32.0	(4.4)	Bahrain	179.4	0.3
Italy	64.0	(13.2)	Dubai	65.2	4.2
Greece	66.6	(10.7)	Qatar	40.2	(0.5)
Japan	19.9	(1.9)	Saudi Arabia	60.1	7.3

Source: S&P Capital IQ

September 22, 2024

QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.90	1.73	9.58	1.74	9.62	16.66	QNB
Qatar Islamic Bank	3.57	1.87	10.87	1.87	10.88	20.31	المصرف التجاري
Comm. Bank of Qatar	5.74	0.70	5.46	0.80	6.23	4.35	بنك الدوحة
Doha Bank	4.29	0.51	6.69	0.26	3.43	1.75	الاهلي الدولي
Ahli Bank	6.43	1.44	11.54	0.34	2.70	3.89	الريان
Intl. Islamic Bank	4.07	2.29	13.90	0.80	4.83	11.06	بنك لشا QFC
Rayan	4.13	0.96	15.27	0.16	2.52	2.42	بنك دخان
Lesha Bank (QFC)	0.00	1.24	15.11	0.09	1.13	1.40	الإجارة
Dukhan Bank	4.19	1.55	15.09	0.25	2.47	3.82	دلالة
National Leasing	3.94	0.59	22.85	0.03	1.29	0.76	قطر وعمان
Dlala	0.00	1.26	H	0.00	0.96	1.21	إنماء
Qatar Oman	0.00	1.06	nm	nm	0.70	0.74	البنوك والخدمات المالية
Inma	1.14	1.52	15.44	0.28	2.88	4.38	زاد
Banks & Financial Services	4.07	1.46	10.05	0.75	5.15		
Zad Holding Company	4.68	3.12	20.12	0.69	4.45	13.89	الطبية
Qatar German Co. Med	0.00	5.60	H	0.01	0.32	1.79	بلدنا
Baladna	4.98	1.14	H	0.01	1.22	1.40	السلام
Salam International	4.26	0.55	12.64	0.06	1.29	0.71	الرعاية
Medicare	4.88	1.33	31.23	0.14	3.40	4.51	السينما
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	قطر للوقود
Qatar Fuel	6.06	1.68	14.40	1.03	8.82	14.86	ودام
Widam	0.00	3.14	96.48	0.03	0.89	2.80	مجمع المناعي
Mannai Corp.	6.53	1.86	8.77	0.44	2.06	3.83	الميرة
Al Meera	5.90	1.92	16.19	0.89	7.51	14.42	مقدم
Mekdam	0.00	24.35	12.89	0.28	0.15	3.63	ميزة
MEEZA QSTP	2.32	3.22	37.14	0.09	1.07	3.46	الفالح
Faleh	3.60	0.82	16.66	0.05	1.06	0.87	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.19	1.72	17.32	0.28	2.80		
QAMCO	5.46	1.08	16.16	0.08	1.18	1.28	فامكو
Ind. Manf. Co.	5.10	0.65	8.94	0.29	3.94	2.55	التحويلية
National Cement Co.	8.13	0.81	12.94	0.29	4.53	3.69	الاسمنت
Industries Qatar	6.04	2.08	15.75	0.82	6.21	12.92	صناعات قطر
The Investors	9.95	0.63	12.04	0.13	2.39	1.51	المستثمرين
Electricity & Water	5.49	1.16	11.79	1.33	13.52	15.68	كهرباء وماء
Aamal	0.00	0.66	13.67	0.06	1.29	0.84	أعمال
Gulf International	4.58	1.55	13.03	0.25	2.12	3.28	الخليج الدولية
Mesaieed	5.25	1.26	22.98	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.26	17.20	0.11	1.48	1.87	استثمار القابضة
Industrials	5.37	1.46	15.46	0.24	2.56		
Qatar Insurance	4.56	11.52	nm	nm	0.19	2.19	قطر
Doha Insurance Group	7.00	1.04	9.49	0.26	2.41	2.50	مجموعة الدوحة للتأمين
QLM	5.77	1.20	9.63	0.23	1.80	2.17	كيو إل إم
General Insurance	0.00	0.31	nm	nm	3.89	1.20	العامة
Alkhaleej Takaful	5.11	1.01	11.99	0.20	2.33	2.35	الخليج التكافلي
Islamic Insurance	5.99	2.34	10.79	0.77	3.56	8.34	الإسلامية
Beema	4.50	1.56	12.48	0.32	2.56	4.00	بيمه
Insurance	4.66	1.72	nm	nm	1.34		
United Dev. Company	4.79	0.36	11.76	0.10	3.18	1.15	المتحدة للتنمية
Barwa	6.37	0.51	9.63	0.29	5.57	2.83	بروة
Ezdan Holding	0.00	0.59	H	0.00	1.27	0.75	إزدان القابضة
Mazaya	4.05	0.65	nm	nm	0.95	0.62	مزايا
Real Estate	2.58	0.53	23.14	0.04	1.93		
Ooredoo	4.78	1.38	15.12	0.76	8.31	11.50	Ooredoo
Vodafone Qatar	5.91	1.65	14.68	0.13	1.13	1.86	فودافون قطر
Telecoms	4.98	1.43	15.04	0.40	4.22		
Qatar Navigation	3.38	0.76	12.69	0.87	14.63	11.10	الملاحة
Gulf warehousing Co	3.12	0.86	9.18	0.38	4.13	3.53	مخازن
Nakilat	3.24	1.94	16.03	0.27	2.23	4.32	ناقلات
Transportation	3.28	1.23	14.24	0.37	4.32		
Exchange	4.38	1.32	12.82	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

It is understood that any opinions expressed by Commercial Bank Financial Services or its affiliates as to the commentary, market information, and future direction of prices of specific securities reflect the views of the individual analyst who issued them and do not necessarily represent the views of Commercial Bank Financial Services or its affiliates in any way. In no event shall CBFS or its affiliates have any liability for any direct or indirect losses incurred in connection with any decision made, action or inaction taken by any party in reliance upon the information provided in this material or for any delays, inaccuracies, errors in, or omissions of the said information.