

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,732.9	14.4	0.3	1.5	20.2
Dow Jones Ind. Average	42,208.2	83.6	0.2	1.6	12.0
Nasdaq 100	19,944.8	92.6	0.5	1.9	18.5
FTSE 100	8,282.8	23.0	0.3	(1.1)	7.1
DAX 30	18,996.6	149.8	0.8	0.5	13.4
CAC 40	7,604.0	95.9	1.3	(0.4)	0.8
BIST 100	10,029.7	142.0	1.4	2.0	34.3
Nikkei	37,940.6	216.7	0.6	(1.8)	13.4
Hang Seng	19,000.6	753.5	4.1	5.6	11.5
Shanghai Composite	2,863.1	114.2	4.2	0.7	(3.8)
BSE Sensex	84,914.0	(14.6)	(0.0)	3.1	17.5
GCC					
QE Index	10,491.0	47.9	0.5	2.8	(3.1)
Saudi Arabia (TASI)	12,268.4	138.8	1.1	1.0	2.5
UAE (ADX)	9,460.8	7.1	0.1	1.9	(1.2)
UAE (DFM)	4,461.5	27.4	0.6	3.1	9.9
Kuwait (KSE)	7,168.7	11.8	0.2	(0.2)	5.2
Oman (MSM)	4,715.9	3.9	0.1	(0.6)	4.5
Bahrain (BAX)	2,025.2	(3.7)	(0.2)	3.5	2.7
MSCI GCC	1,072.2	10.3	1.0	1.5	0.5
Dow Jones Islamic	7,077.5	42.4	0.6	1.2	16.6
Commodity					
Brent	74.5	1.3	1.7	(3.2)	(3.3)
WTI	70.8	1.2	1.8	(1.5)	(1.4)
Natural Gas	2.8	(0.1)	(2.2)	31.2	19.9
Gold Spot	2,653.0	24.4	0.9	5.9	28.1
Copper	4.4	0.1	3.3	6.4	13.9

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	5.64%	11.6
DSM 20	11.7	1.5	5.99%	10.9
Saudi Arabia (TASI)	21.4	4.7	5.69%	16.6
UAE (ADX)	19.3	2.7	2.04%	15.3
UAE (DFM)	11.2	4.3	5.49%	7.0
Kuwait (KSE)	16.8	2.0	3.70%	16.3
Oman (MSM)	9.6	0.9	5.29%	4.4
Bahrain (BAX)	10.3	2.2	4.30%	11.8

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							
Ezdan Holding Group	0.8	0.0	3.5%	0.7%	1.7%	28,539	184
Aljarah Holding	0.8	0.0	2.3%	-11.8%	11.0%	6,687	24
Mazaya Real Estate Development	0.6	0.0	2.2%	-9.6%	0.6%	22,984	NM
Doha Insurance Group	2.5	0.0	1.9%	8.6%	9.3%	379	7
Qatar Fuel Company ("WOQOD")	15.3	0.3	1.9%	2.0%	8.4%	961	15
Top Losers							
Qatar General Insurance & Reinsurance Company	1.3	(0.0)	-2.7%	2.4%	0.3%	670	NM
Gulf Warehousing Company	3.5	(0.0)	-1.2%	17.1%	1.5%	665	10
Widam Food Company	2.8	(0.0)	-1.0%	4.6%	5.8%	846	95
Qatar Insurance Company	2.2	(0.0)	-0.7%	-6.1%	2.3%	327	8
Ooredoo	11.6	(0.1)	-0.7%	2.9%	12.3%	1,124	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks gained, US stock indices ended higher as mining stocks rise on China stimulus boost, Asian markets boosted again after another Chinese rate cut. The S&P 500 rose by 14.4 points, or 0.3%, to close at 5,732.9, while the Dow Jones Industrial Average increased by 83.6 points, or 0.2%, to 42,208.2. The Nasdaq 100 saw a rise of 92.6 points, or 0.5%, closing at 19,944.8. In Europe, the FTSE 100 gained 23.0 points, or 0.3%, to 8,282.8, and Germany's DAX 30 climbed by 149.8 points, or 0.8%, to 18,996.6. France's CAC 40 rose by 95.9 points, or 1.3%, settling at 7,604.0. Turkey's BIST 100 increased by 142.0 points, or 1.4%, to close at 10,029.7. In Asia, Japan's Nikkei rose by 216.7 points, or 0.6%, to 37,940.6, and the Hang Seng Index surged by 753.5 points, or 4.1%, to 19,000.6. The Shanghai Composite gained 114.2 points, or 4.2%, to close at 2,863.1, while India's BSE Sensex fell slightly by 14.6 points, or 0.0%, to 84,914.0. Oil prices gained with Brent crude closing at USD 74.5 per barrel and US WTI crude settling at USD 70.8.

GCC

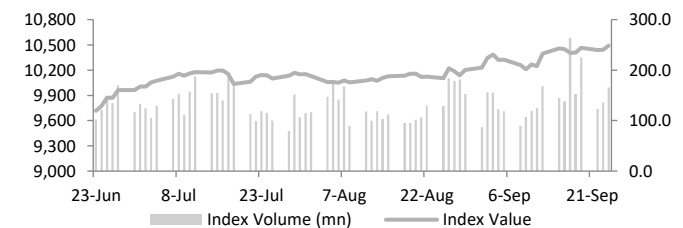
In the Gulf region, Saudi Arabia's TASI index gained 138.8 points, or 1.1%, to 12,268.4. The UAE's ADX index rose by 7.1 points, or 0.1%, to 9,460.8, while Dubai's DFM index climbed by 27.4 points, or 0.6%, to 4,461.5. Kuwait's KSE index rose by 11.8 points, or 0.2%, to 7,168.7. Oman's MSM index edged up by 3.9 points, or 0.1%, to 4,715.9, while Bahrain's BAX index fell by 3.7 points, or 0.2%, to close at 2,025.2.

Qatar

Qatar's benchmark gained 0.5%, closing at 10,491.0. The Banks & Financial Services sector rose by 0.53%, closing at 4,614.0. The Consumer Goods & Services sector saw a stronger gain of 0.92%, ending at 7,818.9. The Industrials sector experienced a modest increase of 0.15%, closing at 4,225.4. The Insurance sector, however, declined by 0.46%, finishing at 2,407.7. The Real Estate sector posted a solid increase of 1.14%, ending at 1,589.6. The Telecoms sector fell by 0.48%, closing at 1,816.3, while the Transportation sector rose by 0.30%, ending at 5,347.4.

The top performer includes Ezdan Holding Group and Aljarah Holding while Qatar General Insurance & Reinsurance Company and Gulf Warehousing 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	4,614.0	0.53%
Consumer Goods & Services	7,818.9	0.92%
Industrials	4,225.4	0.15%
Insurance	2,407.7	-0.46%
Real Estate	1,589.6	1.14%
Telecoms	1,816.3	-0.48%
Transportation	5,347.4	0.30%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.3	31.4
Qatari Institutions	22.3	28.7
Qatari - Total	50.6	60.0
Foreign Individuals	15.9	16.9
Foreign Institutions	33.4	23.1
Foreign - Total	49.4	40.0

Source: Qatar Stock Exchange

September 25, 2024

KEY NEWS OF QATAR

▶ **Ooredoo Group secures QR2bn in landmark financing deal to accelerate data centre expansion**

Ooredoo Group has secured a landmark QR2 bn financing deal with QNB, Doha Bank, and Masraf Al Rayan to accelerate the growth of its data centre and AI business, marking the largest transaction in Qatar's tech sector to date. The 10-year hybrid facility will fund the expansion and modernization of Ooredoo's data centres, supporting the increasing demand for AI, cloud services, and hyperconnectivity across the MENA region. The deal underscores confidence in Ooredoo's strategic vision, with plans to expand capacity to over 120 megawatts through a USD 1 bn investment. Ooredoo's Data Centre Company, established to drive the region's digital transformation, operates 26 data centres across several countries and focuses on sustainable, energy-efficient infrastructure. This financing, alongside Ooredoo's partnerships with hyperscalers and NVIDIA, positions the company as a leader in digital infrastructure and AI adoption in the region.

▶ **Qatar's residential realty to see USD 538mn spending from GCC nationals and expats: Knight Frank**

According to Knight Frank's second annual Destination Qatar report, GCC nationals and expats are prepared to invest up to USD 538 mn in Qatar's residential market, driven primarily by capital gains and rental opportunities. The survey of over 500 participants revealed strong interest in Qatari real estate, with 65% aiming to acquire property within the next five years and 28% intending to purchase in 2024. Despite a supply-demand imbalance and affordability challenges, Qatar's housing market has attracted regional buyers, with 69% willing to spend up to USD 1 mn. Younger GCC nationals have the highest budgets, averaging USD 1.3 mn, while expats typically aim lower, with most allocating under USD 500,000. Branded residences were also identified as a top asset class, signaling potential growth in this sector to meet demand. The report highlights Qatar's growing appeal to regional investors despite a subdued property market.

▶ **QIIB successfully issues USD 300mn Tier 1 capital sukuk**

QIIB successfully issued a USD 300 mn Tier 1 capital sukuk, aimed at enhancing its capital position and leveraging opportunities in the global sukuk market. The issuance attracted significant interest from 115 investors globally, with total subscription requests exceeding USD 2.5 bn—more than eight times the issuance size. Priced at a profit margin of 187 basis points over the 5.5-year US Treasury, the sukuk offers a final return of 5.45% per annum. The issuance was arranged by a group of prominent banks, including Standard Chartered Bank as global coordinator, alongside several regional and international institutions. QIIB CEO Dr. Abdulbasit Ahmed al-Shaibe emphasized that the strong demand reflects confidence in QIIB's financial strength, Qatar's robust economy, and the bank's commitment to sustainability, aligned with Qatar National Vision 2030 and ESG principles. He also highlighted the success of the bank's earlier USD 500 mn sustainable sukuk and expressed gratitude to all involved in the latest issuance.

KEY NEWS OF SAUDI ARABIA

▶ **Aramco to issue dollar-denominated sukuk targeting global investors**

Saudi energy giant Aramco plans to issue US dollar-denominated sukuk under its SA Global Sukuk Limited Trust Certificate Issuance Programme, with proceeds used for general corporate purposes, supporting strategic initiatives, and enhancing its global expansion. The issuance, subject to regulatory approvals, will follow Rule 144A/Reg S under the US Securities Act and be listed on the London Stock Exchange, ensuring visibility and liquidity for investors. Aramco has appointed several leading financial institutions, including Citi, Dubai Islamic Bank, and HSBC, as joint bookrunners for the sukuk, with fixed-income investor meetings starting on Sept. 24. The issuance aims to attract strong global interest due to Aramco's credit rating and the appeal of Shariah-compliant investments.

▶ **MAGRABi, Rivoli Vision announce merger in shake-up for Middle East eyewear market**

MAGRABi Retail Group is set to reshape the Middle East's eyewear market through a merger with Rivoli Vision, integrating store concepts with digital platforms to enhance luxury, premium, and mainstream segments. The deal expands MAGRABi's footprint to seven countries with over 290 locations by 2024. Both companies share a vision for improving customer experience, driven by significant investments in digital transformation and supply chain

automation. The merger is expected to deliver double-digit revenue and EBITDA growth between 2025-2027. Additionally, MAGRABi is committed to ESG principles, industry standards, and expanding educational initiatives across the region.

KEY NEWS OF UAE

▶ **UAE's Masdar buys Brookfield's Saeta Yield in USD 1.4bn deal**

Masdar, the UAE's renewable energy company, has agreed to purchase green energy firm Saeta Yield from Canada's Brookfield in a deal valued at USD 1.4 bn. The acquisition includes 745 megawatts of primarily wind assets and 1.6 gigawatts of projects under development in Spain and Portugal, marking one of the largest green energy deals in the Iberian region. This follows Masdar's recent purchase of a minority stake in 48 solar plants from Endesa for €817 mn, reflecting its strategy to expand in one of Europe's largest wind and solar markets. The deal with Brookfield covers 538 MW of wind assets in Spain and 144 MW in Portugal, with some solar thermal plants excluded. Set to close by year-end, the acquisition strengthens Masdar's European portfolio as part of its goal to reach 100 GW of renewable energy capacity by 2030.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil climbs on China stimulus, Middle East conflict and hurricane risk**

Oil prices surged over 2% on Tuesday, driven by China's announcement of significant monetary stimulus to combat economic stagnation and concerns over potential supply disruptions from ongoing conflicts in the Middle East and a hurricane threatening US production. Brent crude futures increased by 2.4% to USD 75.66 a barrel, while US WTI crude rose 2.6% to USD 72.21. Analysts noted that while China's stimulus measures could stabilize oil prices, sustained recovery will require complementary fiscal policies to boost domestic demand. Additionally, escalating tensions in the Middle East, particularly between Israel and Hezbollah, raised fears of wider regional conflict, while US oil companies prepared for disruptions due to hurricane activity in the Gulf of Mexico.

▶ **Gold hits all-time high on US rate cut momentum, MidEast risks**

Gold prices hit a record high on Tuesday, rising to USD 2,639.95 per ounce amid a mix of factors including expectations of further US rate cuts, substantial stimulus measures from China, and heightened tensions in the Middle East. Spot gold increased by 0.2% to USD 2,633.25, while US gold futures also rose by 0.2% to USD 2,657.90. The Federal Reserve's recent 50 basis point interest rate cut, with more cuts anticipated, has reduced the opportunity cost of holding gold, boosting its appeal. Analysts noted that while Chinese demand may fluctuate due to alternative investment options, the ongoing conflicts in the Middle East have driven safe-haven demand, contributing to a 27% increase in gold prices this year. Other precious metals also saw gains, with silver rising 0.7%, platinum up 1.5%, and palladium climbing 1.8%.

▶ **US fiscal profile set to weaken under next administration, Moody's says**

Moody's has warned that the US fiscal health is likely to worsen due to political polarization, making it challenging for any new presidential administration—whether led by Democrat Kamala Harris or Republican Donald Trump—to implement necessary measures to reduce the national debt. The agency has revised its outlook on the US triple-A credit rating from "stable" to "negative," anticipating fiscal deficits of approximately 7% of GDP annually over the next five years, potentially rising to 9% by 2034, leading to a debt burden of 130% of GDP. Moody's noted that the divided Congress may hinder significant fiscal reforms, requiring intense bipartisan negotiations for any proposals. Additionally, political interference in monetary policy could erode institutional strength and investor confidence, further complicating the US economic outlook and credit profile.

▶ **Spain raise GDP growth forecast to 2.4% in 2025, to 2.2% in 2026**

The Spanish government has revised its economic growth forecasts upward, projecting growth rates of 2.4% for 2025 and 2.2% for 2026, an increase of 0.2 percentage points for both years compared to previous estimates, according to Economy Minister Carlos Cuerpo. This announcement follows a general revision of economic projections for the 2021-2023 period, with the government also raising its growth forecast for the current year to 2.7%, up from an earlier estimate of 2.4%. Cuerpo made these updates during a news conference, highlighting the government's optimistic outlook for Spain's economic performance in the coming years.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	143.63	EUR/QAR	4.06
GBP/USD	1.34	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.87
USD/CAD	1.35	CHF/QAR	4.30
AUD/USD	0.69	CAD/QAR	2.70
NZD/USD	0.63	AUD/QAR	2.50
USD/INR	83.61	INR/QAR	0.04
USD/TRY	34.13	TRY/QAR	0.11
USD/ZAR	17.31	ZAR/QAR	0.21
USD/BRL	5.46	BRL/QAR	0.67

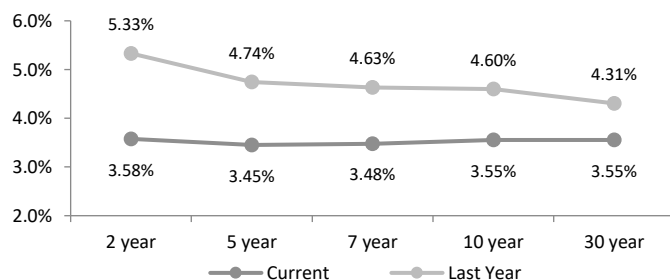
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.97	4.93	6.04
EURIBOR	3.66	3.36	3.35	3.43	2.90
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.28	5.32	5.44	5.64	5.31
EIBOR	4.61	4.80	4.95	4.75	4.04
BMIBOR	5.55	5.75	6.26	6.05	5.44
KIBOR	2.13	3.50	3.75	3.94	4.31

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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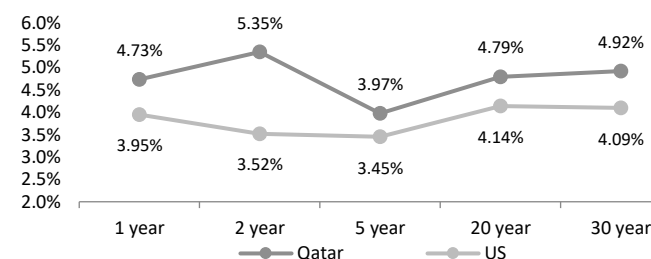
Note: No results were published.

FX Commentary

The Australian dollar hovered near its highest level of the year on Tuesday as the Reserve Bank of Australia (RBA) was expected to hold rates steady, with traders eyeing hints of potential easing. The Aussie dipped 0.1% to USD 0.68305 after a 0.45% rise the previous session, with analysts expecting slightly hawkish RBA comments, and possible further gains if China announces financial stimulus. Meanwhile, the yen edged up to 143.45 per dollar but remained within its recent range, as the Bank of Japan signaled caution, delaying aggressive tightening. The euro stabilized at USD 1.1107 after weak business surveys pointed to additional rate cuts in the eurozone. Sterling held steady near a 2-1/2-year peak at USD 1.33495, with the Bank of England's recent decision to keep rates unchanged contrasting with the more dovish stances of the US Federal Reserve and European Central Bank.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.0	(1.1)	Turkey	269.5	(4.8)
UK	21.6	(3.3)	Egypt	609.1	(22.2)
Germany	10.7	0.4	Abu Dhabi	42.4	(1.1)
France	34.5	(1.3)	Bahrain	181.7	0.9
Italy	64.0	(11.1)	Dubai	64.3	1.4
Greece	66.5	(9.8)	Qatar	42.1	(0.3)
Japan	20.0	(1.7)	Saudi Arabia	62.0	8.4

Source: S&P Capital IQ

QSE MAIN FINANCIAL INDICATORS

September 25, 2024

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	3.91	1.73	9.56	1.74	9.62	16.63	QNB
Qatar Islamic Bank	3.51	1.90	11.07	1.87	10.88	20.68	المصرف
Comm. Bank of Qatar	5.68	0.71	5.52	0.80	6.23	4.40	التجاري
Doha Bank	4.32	0.51	6.66	0.26	3.43	1.74	بنك الدوحة
Ahli Bank	6.60	1.40	11.25	0.34	2.70	3.79	الاهلي
Intl. Islamic Bank	4.10	2.27	13.80	0.80	4.83	10.98	الدولي
Rayan	4.13	0.96	15.27	0.16	2.52	2.42	الريان
Lesha Bank (QFC)	0.00	1.24	15.14	0.09	1.13	1.40	بنك لسا QFC
Dukhan Bank	4.17	1.56	15.15	0.25	2.47	3.84	بنك دخان
National Leasing	3.79	0.62	23.75	0.03	1.29	0.79	الإجارة
Dlala	0.00	1.26	H	0.00	0.96	1.21	دلالة
Qatar Oman	0.00	1.07	nm	nm	0.70	0.75	قطر وعمان
Inma	1.14	1.52	15.42	0.28	2.88	4.38	إنماء
Banks & Financial Services	4.06	1.46	10.07	0.75	5.15		البنوك والخدمات المالية
Zad Holding Company	4.69	3.12	20.09	0.69	4.45	13.87	زاد
Qatar German Co. Med	0.00	5.56	H	0.01	0.32	1.78	الطبية
Baladna	4.98	1.14	H	0.01	1.22	1.40	بلدنا
Salam International	4.17	0.56	12.89	0.06	1.29	0.72	السلام
Medicare	4.89	1.32	31.16	0.14	3.40	4.50	الرعاية
Cinema	2.63	1.32	39.63	0.07	2.02	2.66	السينما
Qatar Fuel	5.90	1.73	14.78	1.03	8.82	15.25	قطر للوقود
Widam	0.00	3.09	94.86	0.03	0.89	2.75	ودام
Mannai Corp.	6.48	1.87	8.84	0.44	2.06	3.86	مجمع المناي
Al Meera	5.90	1.92	16.17	0.89	7.51	14.40	الميرة
Mekdam	0.00	24.20	12.81	0.28	0.15	3.61	مقدم
MEEZA QSTP	2.33	3.21	36.97	0.09	1.07	3.44	ميزة
Faleh	3.61	0.81	16.62	0.05	1.06	0.87	الفالح
Consumer Goods & Services	5.13	1.74	17.53	0.28	2.80		الخدمات والسلع الاستهلاكية
QAMCO	5.47	1.08	16.12	0.08	1.18	1.28	قامكو
Ind. Manf. Co.	5.10	0.65	8.94	0.29	3.94	2.55	التحويلية
National Cement Co.	8.12	0.82	12.95	0.29	4.53	3.69	الاسمنت
Industries Qatar	6.06	2.07	15.70	0.82	6.21	12.88	صناعات قطر
The Investors	9.80	0.64	12.24	0.13	2.39	1.53	المستثمرين
Electricity & Water	5.46	1.17	11.85	1.33	13.52	15.75	كهرباء وماء
Aamal	0.00	0.68	14.15	0.06	1.29	0.87	أعمال
Gulf International	4.58	1.55	13.03	0.25	2.12	3.28	الخليج الدولية
Mesaieed	5.26	1.25	22.92	0.07	1.31	1.64	مسعيد
Estithmar Holding	0.00	1.26	17.15	0.11	1.48	1.86	استثمار القابضة
Industrials	5.37	1.46	15.46	0.24	2.56		الصناعات
Qatar Insurance	4.58	11.46	nm	nm	0.19	2.18	قطر
Doha Insurance Group	6.90	1.05	9.64	0.26	2.41	2.54	مجموعة الدوحة للتأمين
QLM	5.68	1.22	9.79	0.23	1.80	2.20	كيو إل إم
General Insurance	0.00	0.33	nm	nm	3.89	1.27	العامة
Alkhaleej Takaful	5.10	1.01	12.02	0.20	2.33	2.35	الخليج التكافلي
Islamic Insurance	6.00	2.34	10.78	0.77	3.56	8.34	الاسلامية
Beema	4.47	1.57	12.58	0.32	2.56	4.03	بيمه
Insurance	4.63	1.72	nm	nm	1.34		التأمين
United Dev. Company	4.68	0.37	12.03	0.10	3.18	1.18	المتحدة للتنمية
Barwa	6.39	0.51	9.60	0.29	5.57	2.82	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.27	0.80	إزدان القابضة
Mazaya	3.92	0.67	nm	nm	0.95	0.64	مزايا
Real Estate	2.49	0.55	23.97	0.04	1.93		العقارات
Ooredoo	4.74	1.40	15.25	0.76	8.31	11.60	Ooredoo
Vodafone Qatar	5.85	1.67	14.85	0.13	1.13	1.88	فودافون قطر
Telecoms	4.94	1.44	15.18	0.40	4.22		الاتصالات
Qatar Navigation	3.35	0.77	12.81	0.87	14.63	11.20	الملاحة
Gulf warehousing Co	3.16	0.84	9.06	0.38	4.13	3.48	مخازن
Nakilat	3.22	1.95	16.13	0.27	2.23	4.35	ناقلات
Transportation	3.26	1.24	14.33	0.37	4.32		النقل
Exchange	4.36	1.33	12.88	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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