

June 26, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,469.3	21.4	0.4	3.6	14.7
Dow Jones Ind. Average	39,112.2	(299.0)	(0.8)	1.1	3.8
Nasdaq 100	19,701.1	226.5	1.2	6.3	17.1
FTSE 100	8,247.8	(33.8)	(0.4)	(0.3)	6.7
DAX 30	18,177.6	(148.0)	(0.8)	(1.7)	8.5
CAC 40	7,662.3	(44.6)	(0.6)	(4.1)	1.6
BIST 100	10,680.0	(87.9)	(0.8)	2.7	43.0
Nikkei	39,173.2	368.5	0.9	1.8	17.1
Hang Seng	18,072.9	45.2	0.3	(0.0)	6.0
Shanghai Composite	2,950.0	(13.1)	(0.4)	(4.4)	(0.8)
BSE Sensex	78,053.5	712.4	0.9	5.5	8.0
GCC					
QE Index	9,827.4	55.2	0.6	5.5	(9.3)
Saudi Arabia (TASI)	11,711.9	14.9	0.1	1.8	(2.1)
UAE (ADX)	9,001.8	(20.5)	(0.2)	1.6	(6.0)
UAE (DFM)	3,998.8	(1.4)	(0.0)	0.5	(1.5)
Kuwait (KSE)	6,978.2	(15.9)	(0.2)	(1.0)	2.4
Oman (MSM)	4,598.3	(23.9)	(0.5)	(5.1)	1.9
Bahrain (BAX)	2,035.8	(2.1)	(0.1)	(0.2)	3.3
MSCI GCC	1,010.3	0.0	0.0	3.0	(5.3)
Dow Jones Islamic	6,809.9	0.0	0.0	3.3	12.2
Commodity					
Brent	84.2	(0.9)	(1.1)	3.8	9.3
WTI	80.1	(1.6)	(1.9)	4.0	11.5
Natural Gas	2.8	(0.1)	(2.9)	9.9	22.1
Gold Spot	2,330.8	(13.6)	(0.6)	(0.6)	12.5
Copper	4.4	(0.1)	(1.3)	(4.9)	12.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.4	4.70%	11.3
DSM 20	11.0	1.4	4.92%	10.7
Saudi Arabia (TASI)	19.3	4.5	5.76%	13.2
UAE (ADX)	18.6	2.6	2.18%	15.4
UAE (DFM)	10.5	3.1	6.20%	8.3
Kuwait (KSE)	16.7	1.9	4.44%	21.1
Oman (MSM)	9.5	0.9	5.36%	4.1
Bahrain (BAX)	10.6	2.2	3.76%	12.8

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							
The Commercial Bank	4.2	0.2	4.5%	-27.6%	4.6%	6,224	5
Dlala Brokerage and Investment Holding Company	1.3	0.0	3.1%	-14.6%	1.2%	558	NM
Doha Bank	1.4	0.0	2.0%	-	-	13,308	6
Qatar Fuel Company ("WOQOD")	14.7	0.3	1.9%	-9.9%	-2.8%	1,092	15
Qatar Oman Investment Company	0.8	0.0	1.6%	9.3%	3.6%	977	NM
Top Losers							
Al Khaleej Takaful Insurance Company	2.4	(0.0)	-2.0%	-11.7%	-5.6%	3,058	10
Widam Food Company	2.7	(0.1)	-1.9%	-7.9%	2.8%	1,440	NM
Qatar Navigation	11.3	(0.2)	-1.8%	-7.7%	0.9%	518	12
Ooredoo	10.0	(0.2)	-1.5%	-8.6%	-3.7%	872	11
Qatar International Islamic Bank	10.0	(0.1)	-1.4%	-2.7%	1.7%	910	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Wall Street stocks mostly climbed early Tuesday, with Nvidia and other artificial intelligence stocks returning to positive territory after a recent downturn. The S&P 500 closed at 5,469.3 post losing 0.4%, Dow Jones Industrial Average closed after losing 299.0 points at 39,112.2 post three consecutive session of gains, while Nasdaq 100 closed at 19,701.1 post losing 1.2%. European equities were in red on Tuesday. Oil prices remained steady on Tuesday, slightly retreating from the previous session's gains driven by escalating geopolitical tensions and anticipated higher fuel demand this summer, as investors awaited US inflation data due later this week, with the Brent crude at USD 84.2 per barrel and US WTI crude settling at USD 80.1 a barrel. Gold prices fell on Tuesday, pressured by a stronger dollar and rising Treasury yields, as investors awaited US inflation data for clues on potential Federal Reserve rate cuts.

GCC

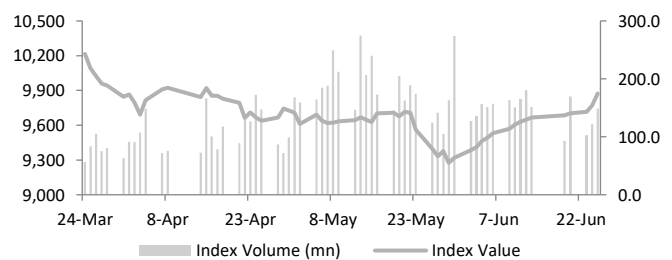
Stock markets across the Gulf region experienced declines on Tuesday as investors awaited a crucial US inflation report later in the week. Saudi Arabia's benchmark stock index was up 0.1%, supported by gains in most sectors, the Abu Dhabi benchmark index was down 0.2% after two straight sessions of gains, pressured by a 0.9% drop in conglomerate International Holding Co and a 1.2% decline in Abu Dhabi Islamic Bank. Dubai's benchmark stock index was slightly down with blue-chip developer Emaar Properties sliding 1.1% and Mashreqbank dropping 1%, while Dubai Islamic Bank and tolls operator Salik Company gained 1.2% each., Kuwait's index lost 0.2% to close at 6,978.2, while Oman's index lost 0.5% and Bahrain closed losing slightly at 2,035.8.

Qatar

The Qatar benchmark index rose by 0.6%, marking its longest winning streak in nearly 18 years with 16 consecutive sessions of gains. Hani Abuagla, a senior market analyst at XTB MENA, attributed this surge to strong domestic buying, which reversed a previous decline that had led stock prices to multi-year lows. The banks and financial services sector index gained 1.0%, consumer goods and services gained 1.2%, industrials sector gained 0.4%, insurance lost 0.3%, real estate lost 0.3%, telecom lost 1.1% and transportation lost 0.4%.

The top performer includes Qatar General Insurance & Reinsurance Company and Qatar Gas Transport while Qatar Navigation and Ezzan Holding Group were among the top losers. Trading saw a volume of 148.9 mn shares exchanged in 16,437 transactions, totalling QAR 427.3 mn in value with market cap of QAR 568.7 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,031.8	0.80%
Consumer Goods & Services	7,312.5	-0.50%
Industrials	4,064.4	0.27%
Insurance	2,285.1	0.52%
Real Estate	1,545.4	-0.17%
Telecoms	1,603.6	1.35%
Transportation	5,435.2	0.15%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.2	27.6
Qatari Institutions	34.6	26.9
Qatari - Total	57.7	54.5
Foreign Individuals	11.0	13.1
Foreign Institutions	31.3	32.4
Foreign - Total	42.3	45.5

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Qatar leverages LNG demand to attain clean energy transition

A recent PWC report highlights Qatar's strategy to tackle environmental issues and drive a clean energy transition. Future initiatives focus on strengthening the LNG industry and expanding into green hydrogen, methanol, and ammonia production. Qatar, the region's sixth-largest oil producer, aims to increase LNG output by 85% by 2030 and is boosting solar capacity with projects like the Al Kharsaah Solar PV Power Plant. The country is also enhancing sustainable ammonia production with advanced Carbon Capture and Sequestration (CCS) technology. Qatar aims to become a global leader in green hydrogen by 2050. [Read More](#)

▶ Asia top destination for Qatar's exports in first quarter

In the first quarter of 2024, Asian countries dominated Qatar's exports, with China, South Korea, India, and Japan being the top four destinations. Qatari exports to China reached QAR 20.422 bn, followed by South Korea (QAR 12.71 bn), India (QAR 11.586 bn), and Japan (QAR 6.097 bn). Asia accounted for 81% of Qatar's exports and 39.3% of its imports, followed by the GCC and the European Union. Qatar's total exports in Q1 2024 were QAR 87.6 bn, an 8.6% decrease from Q1 2023 but a 3.3% increase from Q4 2023. The year-on-year decrease was mainly due to lower exports of mineral fuels and related materials. Qatar's economic growth is projected to continue, reaching QAR 1,366 bn by 2028, with an average real growth rate of 2-3%, except for 2026 and 2027, which are expected to grow by 6% and 14%, respectively. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi financial sector to grow bond offerings, investment minister reveals at London forum

At the UK-Saudi Sustainable Infrastructure Summit, Saudi Arabia's Investment Minister Khalid Al-Falih highlighted significant growth opportunities in the Kingdom's financial sector, particularly in bond offerings. Despite rapid business growth, aspects of the financial sector need further development. Al-Falih emphasized the potential of sustainable energy, aiming for 50% renewable energy by 2030. Saudi Ambassador to the UK, Prince Khalid bin Bandar, and NEOM's CEO, Nadhmi Al-Nasr, discussed the Kingdom's expansive growth in various industries and its partnerships with Britain. The Lord Mayor of London, Michael Mainelli, praised Saudi Arabia's "Vision 2030" and its ambitious infrastructure projects, emphasizing the role of new technologies like AI and hydrogen in achieving net-zero goals. [Read More](#)

▶ PIF subsidiary SGP and SANY seal USD 1.87 bn deal to supply electric trucks to Dammam port

Saudi Global Ports (SGP) and China's SANY signed a SAR 7 bn (USD 1.87 bn) agreement to enhance green operational capacities at Saudi ports, specifically King Abdulaziz Port in Dammam. The deal, the world's largest for electric truck supply, involves delivering 80 electric trucks to the port, aligning with Saudi Arabia's National Transport and Logistics Strategy to become a global logistics hub. The initiative supports environmental goals by reducing emissions and enhancing efficiency. Mawani's president, Omar Hariri, emphasized the strategic partnership's role in port modernization and sustainability, contributing to the Saudi Green Initiative and Vision 2030. This agreement, part of a broader collaboration with SANY, was signed at the Transport Logistics China exhibition in Shanghai. [Read More](#)

KEY NEWS OF UAE

▶ United Arab Emirates sells USD 1.5 bn in 10-year bonds, document shows

The United Arab Emirates initiated a USD 1.5 bn sale of 10-year bonds, priced at a yield of 60 basis points above US Treasuries, tightening from an initial guidance of 90 bps due to strong demand exceeding USD 5.75 bn, as revealed by an arranging bank document on Tuesday. Crédit Agricole CIB, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, JP Morgan, and Standard Chartered Bank served as joint lead managers and bookrunners for the issuance. [Read More](#)

▶ Abu Dhabi to launch region's first Family Business Index

The Abu Dhabi Department of Economic Development (ADDED) and the United Arab Emirates University (UAEU) have signed a Memorandum of Understanding to launch the Abu Dhabi Family Business Index, the first in the region. This index will measure and rank various metrics of family-owned and family-controlled businesses in Abu Dhabi, including revenue, governance,

and socio-economic contributions, with plans for regional and global expansion. It aims to provide valuable insights for investors, policymakers, and academics, supporting economic diversification and growth. The partnership also includes cooperation in economic and financial research, expert exchanges, joint research activities, and knowledge sharing, aligning with their commitment to enhancing Abu Dhabi's research capabilities and economic ecosystem. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices steady with US inflation data in focus

Oil prices held steady on Tuesday, with Brent futures at USD 85.81 a barrel and US crude at USD 81.45, following previous gains driven by geopolitical tensions and expected higher summer fuel demand. Both benchmarks rose about 3% last week. Analysts predict further rises due to increased geopolitical risks and strong market fundamentals. Declining oil stockpiles and rising US gasoline demand are supporting prices. Investors are watching US inflation data, especially the PCE index, for hints on Federal Reserve rate cuts. Additionally, Ukrainian attacks on Russian oil infrastructure are boosting prices. [Read More](#)

▶ Gold slips as dollar, yields gain; traders await more US data

Gold prices dropped 0.4% on Tuesday, pressured by a stronger dollar and rising Treasury yields as investors awaited US inflation data. Spot gold was at USD 2,323.60 per ounce, and US gold futures were at USD 2,335.80. The dollar's 0.2% increase made gold more expensive for other currency holders, while higher 10-year yields added pressure. Nonetheless, strong physical demand from central banks and Asian markets, along with reluctance to short gold, supported the market. Gold ETFs saw USD 212 mn in inflows last week. Despite the dip, gold is up 12% year-to-date, driven by Fed rate-cut expectations and geopolitical tensions. Traders are also eyeing US GDP estimates and the PCE price index report. In other metals, spot silver fell 1.4% to USD 29.22, platinum eased 0.4% to USD 990.85, and palladium dropped 3.9% to USD 941. [Read More](#)

▶ Global 2% wealth levy a starting point for taxing super-rich, says proposal author

French economist Gabriel Zucman has proposed an annual 2% levy on fortunes exceeding USD 1 bn to address the undertaxation of billionaires, as outlined in a report commissioned by the Brazilian G20 presidency. The report, intended to spark political discussion among the finance ministers of the world's 20 largest economies in July, suggests that the levy could generate USD 200 bn to USD 250 bn annually from around 3,000 individuals. Additionally, extending the tax to those with fortunes over USD 100 mn could raise another USD 100 bn to USD 140 bn annually. Zucman emphasizes the need for increased transparency in company ownership to aid tax authorities in implementing the rule. [Read More](#)

▶ US consumer confidence ebbs slightly in June

In June, US consumer confidence slightly declined due to concerns about the economic outlook, though optimism about the labor market and improved inflation expectations over the next year persisted. The Conference Board reported a drop in its consumer confidence index to 100.4 from a revised 101.3 in May, with economists predicting a decrease to 100.0. Chief Economist Dana Peterson noted that confidence remains within a narrow range sustained over the past two years, bolstered by strong labor market views, but cautioned that any significant labor market weaknesses could further erode confidence. Consumers' 12-month inflation expectations also slightly decreased to 5.3% from 5.4% in May. [Read More](#)

▶ US dollar's dominance secure, BRICS see no progress on de-dollarization - report

A study by the Atlantic Council's GeoEconomics Center reveals that the US dollar continues to be the world's primary reserve currency, with neither the euro nor BRICS countries able to diminish its global dominance. The "Dollar Dominance Monitor" indicates the dollar's stronghold in foreign reserve holdings, trade invoicing, and currency transactions remains secure in the near to medium term, bolstered by the robust US economy, tighter monetary policy, and geopolitical risks. Despite efforts by BRICS to develop a currency union and China's expansion of its Cross-Border Interbank Payment System (CIPS), these initiatives have not significantly advanced de-dollarization. The euro's appeal as an alternative currency is also waning due to geopolitical risks and economic concerns, prompting some to turn to gold instead. [Read More](#)

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FX RATES

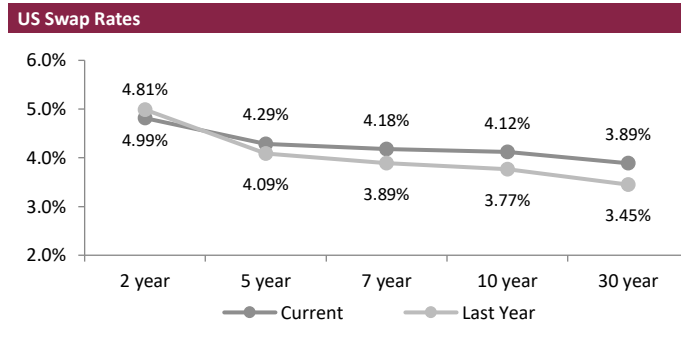
Currencies	Value	Currencies	Value
EUR/USD	1.07	USD/QAR	3.64
USD/JPY	159.74	EUR/QAR	3.90
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.61
USD/CAD	1.37	CHF/QAR	4.07
AUD/USD	0.66	CAD/QAR	2.67
NZD/USD	0.61	AUD/QAR	2.42
USD/INR	83.43	INR/QAR	0.04
USD/TRY	32.96	TRY/QAR	0.11
USD/ZAR	18.25	ZAR/QAR	0.20
USD/BRL	5.44	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	5.46	5.60	6.04
EURIBOR	3.66	3.62	3.62	3.68	3.58
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.89	5.84	5.86	6.27	5.88
EIBOR	4.85	5.29	5.38	5.23	5.44
BMIBOR	6.05	6.27	6.60	6.35	6.37
KIBOR	2.38	3.81	4.06	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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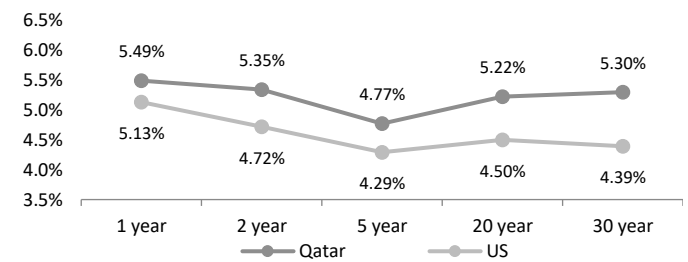
Note: No results were published on 25th June 2024.

FX Commentary

On Tuesday, the dollar remained strong, nearing 160 yen, as investors awaited key US price data due at week's end. A spike in Australian inflation to a six-month high boosted the Aussie dollar by 0.3% to USD 0.66, with traders anticipating a 30% chance of an RBA rate hike in August. Similarly, Canadian inflation pushed the Canadian dollar to a three-week high. The euro held steady at USD 1.07, while the yen's proximity to 160 per dollar raised intervention concerns. Markets expect US data to show a slowdown in core PCE index growth, potentially leading to rate cuts, though Fed officials signal no rush. The Australian and New Zealand dollars dipped slightly, reflecting thin trade. The yuan remained weak against the dollar, with Chinese authorities appearing tolerant of a lower currency. Societe Generale's Kit Juckes noted the challenge in preventing yuan weakness if USD/JPY breaks 160.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	38.9	(0.9)	Turkey	278.3	(40.7)
UK	24.9	(2.9)	Egypt	643.5	87.5
Germany	10.0	(0.5)	Abu Dhabi	43.7	5.5
France	36.0	10.6	Bahrain	182.3	(7.3)
Italy	75.7	8.1	Dubai	63.7	(3.9)
Greece	76.7	14.1	Qatar	42.6	4.2
Japan	21.7	2.2	Saudi Arabia	54.5	2.6

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 (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	4.49	1.58	8.48	1.71	9.15	14.48	QNB
Qatar Islamic Bank	3.96	1.76	9.93	1.84	10.43	18.30	المصرف التجاري
Comm. Bank of Qatar	5.95	0.67	5.65	0.74	6.25	4.20	بنك الدوحة
Doha Bank	5.29	0.42	5.55	0.26	3.38	1.42	الاهلي الدولي
Ahli Bank	6.67	1.43	11.26	0.33	2.63	3.75	الريان
Intl. Islamic Bank	4.50	2.14	12.79	0.78	4.67	10.00	QFC بنك لشا
Rayan	4.31	0.94	14.65	0.16	2.48	2.32	بنك دخان
Lesha Bank (QFC)	0.00	1.15	14.23	0.09	1.12	1.28	الإجارة
Dukhan Bank	4.31	1.56	14.81	0.25	2.38	3.71	دلالة
National Leasing	4.21	0.56	21.93	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.31	nm	nm	0.96	1.26	إنماء
Qatar Oman	0.00	1.10	nm	nm	0.70	0.77	البنوك والخدمات المالية
Inma	1.12	1.60	20.05	0.22	2.81	4.48	زاد
Banks & Financial Services	4.53	1.36	9.24	0.73	4.98		
Zad Holding Company	5.15	2.57	18.34	0.69	4.91	12.62	الطبية
Qatar German Co. Med	0.00	6.03	H	0.01	0.31	1.90	بلدنا
Baladna	5.33	1.09	18.00	0.07	1.20	1.31	السلام
Salam International	4.48	0.52	16.00	0.04	1.28	0.67	الرعاية
Medicare	5.13	1.17	18.09	0.24	3.66	4.29	السينما
Cinema	2.57	1.36	36.11	0.08	2.00	2.72	قطر للوقود
Qatar Fuel	6.13	1.71	14.53	1.01	8.58	14.68	ودام
Widam	0.00	3.01	nm	nm	0.89	2.67	مجمع المناعي
Mannai Corp.	6.51	1.72	9.44	0.41	2.23	3.84	الميرة
Al Meera	5.91	1.77	15.69	0.92	8.11	14.38	مقدم
Mekdam	0.00	24.04	13.40	0.27	0.15	3.60	ميزة
MEEZA QSTP	2.28	3.36	37.36	0.09	1.05	3.51	الفالح
Faleh	4.56	0.64	13.15	0.05	1.06	0.69	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.33	1.67	16.09	0.29	2.81		
QAMCO	5.21	1.16	17.07	0.08	1.16	1.34	فامكو
Ind. Manf. Co.	5.22	0.65	7.82	0.32	3.85	2.49	التحويلية
National Cement Co.	8.44	0.79	12.07	0.29	4.47	3.55	الاسمنت
Industries Qatar	6.22	2.08	15.70	0.80	6.04	12.55	صناعات قطر
The Investors	9.55	0.66	11.12	0.14	2.37	1.57	المستثمرين
Electricity & Water	5.60	1.18	11.49	1.34	13.06	15.35	كهرباء وماء
Aamal	0.00	0.59	12.70	0.06	1.27	0.76	أعمال
Gulf International	4.66	1.61	12.92	0.25	2.00	3.22	الخليج الدولية
Mesaieed	5.13	1.30	20.87	0.08	1.29	1.68	مسعيد
Estithmar Holding	0.00	1.33	18.31	0.11	1.45	1.93	استثمار القابضة
Industrials	5.45	1.47	15.22	0.24	2.50		
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.06	1.07	11.48	0.22	2.33	2.48	مجموعة الدوحة للتأمين
QLM	6.23	1.16	8.70	0.23	1.73	2.01	كيو إل إم
General Insurance	0.00	0.26	nm	nm	3.75	0.99	العامية
Alkhaleej Takaful	5.09	1.02	11.91	0.20	2.31	2.36	الخليج التكافلي
Islamic Insurance	6.21	2.42	10.52	0.77	3.32	8.05	الإسلامية
Beema	4.77	1.55	12.77	0.30	2.44	3.78	بيمه
Insurance	4.90	0.97	nm	nm	2.25		
United Dev. Company	4.86	0.36	10.76	0.11	3.16	1.13	المتحدة للتنمية
Barwa	6.57	0.50	9.34	0.29	5.49	2.74	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.77	إزدان القابضة
Mazaya	3.87	0.63	17.05	0.04	1.03	0.65	مزايا
Real Estate	2.58	0.53	21.68	0.05	1.92		
Ooredoo	5.49	1.26	13.88	0.72	7.93	10.02	Ooredoo
Vodafone Qatar	6.47	1.56	13.85	0.12	1.09	1.70	فودافون قطر
Telecoms	5.67	1.31	13.87	0.38	4.04		
Qatar Navigation	3.32	0.78	12.68	0.89	14.44	11.31	الملاحة
Gulf warehousing Co	3.33	0.82	8.46	0.39	4.04	3.31	مخازن
Nakilat	3.11	2.09	17.04	0.26	2.15	4.50	ناقلات
Transportation	3.19	1.29	14.68	0.37	4.23		
Exchange	4.68	1.25	12.18	0.33	3.23		

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.

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