

November 16, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	3,991.7	34.5	0.9	3.5	(16.2)
Dow Jones Ind. Average	33,592.9	56.2	0.2	2.9	(7.6)
Nasdaq 100	11,871.1	170.2	1.5	5.2	(27.3)
FTSE 100	7,369.4	(15.7)	(0.2)	2.6	(0.2)
DAX 30	14,378.5	65.2	0.5	7.8	(9.5)
CAC 40	6,641.7	32.5	0.5	5.0	(7.1)
BIST 100	4,657.0	86.8	1.9	14.9	150.7
Nikkei	27,990.2	26.7	0.1	1.0	(2.9)
Hang Seng	18,343.1	723.4	4.1	14.0	(24.7)
Shanghai Composite	3,134.1	50.7	1.6	3.8	(15.3)
BSE Sensex	61,873.0	248.8	0.4	0.8	5.8
<b>GCC</b>					
QE Index	12,407.8	(178.3)	(1.4)	1.6	8.3
Saudi Arabia (TASI)	11,096.6	(100.9)	(0.9)	(2.9)	(0.7)
UAE (ADX)	10,527.7	(92.6)	(0.9)	2.0	25.1
UAE (DFM)	3,373.9	(20.5)	(0.6)	2.0	6.2
Kuwait (KSE)	7,659.7	15.2	0.2	3.8	8.5
Oman (MSM)	4,441.0	(19.6)	(0.4)	1.6	8.0
Bahrain (BAX)	1,865.8	0.4	0.0	0.1	3.8
MSCI GCC	748.9	0.2	0.0	(0.6)	1.2
Dow Jones Islamic	4,963.3	63.1	1.3	5.1	(23.1)
<b>Commodity</b>					
Brent (USD/bbl)	93.9	0.7	0.8	(1.0)	20.7
WTI (USD/bbl)	86.9	1.1	1.2	0.5	15.6
Natural Gas (USD/mmBTU)	6.0	0.1	1.7	(5.1)	61.8
Gold Spot (USD/t oz.)	1,773.8	0.2	0.0	8.4	(2.9)
Copper (USD/lb)	3.8	(0.0)	(0.4)	12.5	(13.8)

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	14.2	1.5	3.6	115.1
DSM 20	14.0	1.6	3.6	101.6
Saudi Arabia (TASI)	17.0	2.6	3.0	1,515.9
UAE (ADX)	18.9	2.9	1.9	248.5
UAE (DFM)	8.7	1.1	3.2	78.4
Kuwait (KSE)	13.8	1.8	2.6	243.8
Oman (MSM)	11.4	0.9	4.7	5.4
Bahrain (BAX)	7.1	1.0	0.0	1.2

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
MANNAI CORP	9.5	0.3	3.7	100.1	98.8	1,453.9	NA
AL MEERA CONSM	17.4	0.2	1.2	(11.2)	(8.9)	16.4	18.3
INMA HOLDING	5.2	0.0	0.9	32.3	14.9	203.3	26.5
AAMAL HOLDING	1.1	0.0	0.9	(1.8)	(5.6)	282.7	18.9
UNITED DVLP MNT	1.5	0.0	0.6	(5.1)	(8.4)	1,994.8	14.6
<b>Top Losers</b>							
ALKHALEEL GROU	2.5	(0.1)	(3.6)	(30.4)	(41.9)	283.8	14.9
QA ELEC & WATE	18.4	(0.6)	(3.1)	10.9	8.3	1,121.1	13.1
OOREDOO QSC	10.0	(0.3)	(2.4)	42.5	42.2	1,125.1	11.2
QATARI INV GRP	1.8	(0.0)	(2.3)	(18.0)	(25.1)	1,911.5	9.4
MESAIEED PETRO	2.2	(0.0)	(2.1)	7.6	(3.0)	3,950.3	14.9

Source: Refinitiv Eikon; Note: Prices are in local currency.

## MARKET COMMENTARY

### Global

Wall Street's main indexes gained on Tuesday, shaking off an unconfirmed report of Russian missiles crossing into Poland that sparked volatility, as investors seized on softer-than-expected inflation data that raised hopes of a pullback in rate hikes by the US Federal Reserve. The DJIA rose 0.2%, the S&P 500 gained 0.9% and the Nasdaq 100 added 1.5%.

Europe's STOXX 600 Index closed higher, boosted by gains in technology and commodity stocks after softer-than-expected US inflation data bolstered hopes of less-aggressive Federal Reserve interest rate hikes in the coming months. The continent-wide index rose 0.4%, logging its fourth-straight session of gains.

Japan's Nikkei share index gained 0.1%, as investors scooped up beaten-down stocks, even as data showed a surprise contraction in the economy. China stocks closed up for a third straight session, led by semiconductor and internet companies on signs of easing China-US tensions after a meeting between US President Joe Biden and Chinese leader Xi Jinping, while Beijing's latest supportive steps also lifted sentiment.

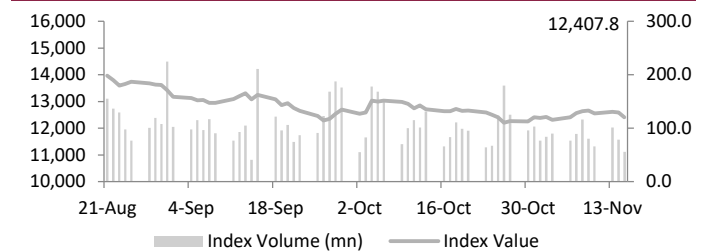
### GCC

Most stock markets in the Gulf ended lower on Tuesday as oil prices fell on demand concerns. Saudi Arabia's benchmark index dropped 0.9%, weighed down by a 1.4% fall in Retail Urban Development Co and a 1.8% decrease in the shares of oil behemoth Saudi Aramco. Dubai's main share index lost 0.6%, with Emaar Properties falling 1.7%. In Abu Dhabi, shares dropped 0.9%, with the First Abu Dhabi Bank falling 2%.

### Qatar

Qatar benchmark index fell 1.4%, as most of the stocks on the index were in negative territory including Alkhaleej Takaful Insurance (-3.6%) and Qatar Electricity and Water (-3.1%) were the top losers of the day. Out of the 45 traded stocks, 8 advanced, 34 declined and 3 remained unchanged. Total traded volume in the market was lower than the previous trading session. The Telecoms index down 1.9% while the Industrials index declined 1.8%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,190.1	(1.3)
Consumer Goods & Services	8,743.6	(1.1)
Industrials	4,306.5	(1.8)
Insurance	2,364.7	(0.7)
Real Estate	1,793.3	(0.7)
Telecoms	1,438.1	(1.9)
Transportation	4,664.4	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	27.8	25.3
Qatari Institutions	34.2	35.6
<b>Qatari - Total</b>	<b>62.0</b>	<b>60.9</b>
Foreign Individuals	15.4	13.9
Foreign Institutions	22.5	25.2
<b>Foreign - Total</b>	<b>38.0</b>	<b>39.1</b>

Source: Qatar Exchange

November 16, 2022

## GLOBAL NEWS

- ▶ Walmart raised its annual sales and profit forecast as grocery demand remains strong despite higher prices, while discounts on clothing and electronics helped it reduce excess inventory ahead of the busy holiday season. (Source: Reuters)
- ▶ Startups in the US and Europe are racing to develop new batteries using two abundant, low-cost materials — sodium and sulfur — that could reduce China's battery dominance, alleviate looming supply bottlenecks, and pave the way for mass-market electric vehicles. (Source: Reuters)
- ▶ Hedge funds have increased their financing of commodity trades such as oil, gas, cocoa, and copper as banks reach the limit of what they can risk due to extreme market volatility and higher interest rates, making them less competitive. (Source: Reuters)
- ▶ Germany completed the construction of its first floating terminal for liquefied natural gas at the North Sea port of Wilhelmshaven, as it scrambles to secure more LNG and transition away from Russian pipeline gas. (Source: Reuters)
- ▶ According to the US, Japan, and partners, a coalition of countries will mobilize USD 20bn in public and private finance to assist Indonesia in closing coal power plants and bringing the sector's peak emissions date forward by seven years to 2030. (Source: Reuters)
- ▶ Japan has retained its stake in the Sakhalin 1 oil and gas project in eastern Russia, with a Japanese company receiving a 30% stake in a new Russian operator, according to Tass news agency. (Source: Mainichi)
- ▶ Senior Chinese officials discussed new opportunities for foreign businesses in China's new development pattern and high-quality development. In the face of global volatility, China's new development will provide the world with new opportunities. (Source: China Daily)
- ▶ Experts said that sentiment in the foreign exchange market improved further as the outlook for China's economic growth improved against the backdrop of the country's strong resilience and expectations that the US Federal Reserve's monetary tightening will slow. (Source: China Daily)
- ▶ According to official data, Turkey's exports to the US reached an all-time high of USD 11.998bn between January and October. Exports to the country increased by 16.2% in the first ten months of the year compared to the same period in 2021. (Source: Daily Sabah)

## GCC NEWS

- ▶ The GCC retail industry will surpass pre-pandemic levels in 2022, growing 15.7% YoY to USD 296.8bn. According to Alpen Capital's latest retail sector report, the industry will grow at a compounded annual growth rate of 5.7% by 2026. (Source: Trade Arabia)
- ▶ Hotpack Global, based in the UAE, is expanding rapidly throughout the Middle East and beyond. The company is in talks to establish manufacturing facilities in Europe, Asia, and North America after investing AED 250mn (USD 68mn) in a PET packaging products factory at NIP in Jabel Ali, Dubai. (Source: Trade Arabia)
- ▶ Alcazar Energy Partners, a Dubai-based wind and solar developer, has raised AED 1.2bn (USD 337mn) in new funding from investors including the International Finance Corporation, the World Bank's private-sector lending arm. (Source: Arab News)
- ▶ Zoho Corporation, a leading global technology company, announced that the Zoho Finance Platform has achieved 70% YOY revenue growth in the MEA, supporting over 500,000 businesses in more than 160 countries. (Source: Zawya)
- ▶ TECOM Group, the operator of Dubai business parks, has decided to pay an interim cash dividend of AED 200mn (USD 54.4mn) to its

shareholders in 2022. The payout, which amounts to 4.0 fils per share, was approved at the company's first general meeting since its July listing on the Dubai Financial Market. (Source: Zawya)

- ▶ AD Ports Group, whose Q3-22 net profit increased 77% YoY, said it expects strong revenue and profit growth over the next five years as it expands regionally along critical trade routes. Net profit was AED 334mn (USD 91mn), while revenue increased 53% YoY to AED 1.47bn, driven by its Maritime division. (Source: Zawya)
- ▶ The General Authority for Statistics reported that Saudi Arabia's annual inflation rate fell to 3% in October from 3.1% in September, with higher food prices driving the latest price increase. It also stated that the CPI for October was 0.2% higher than the previous month. (Source: Reuters)
- ▶ According to a report released by the Saudi Investment Ministry, the country's Q2 foreign direct investment flows were down 85% YoY. FDI inflows totaled SAR 7.9bn (USD 2.1bn), compared to SAR 51.9bn in the same period last year. (Source: Arab News)
- ▶ Bupa Arabia for Cooperative Insurance, a Saudi-listed company, has asked its shareholders to vote on increasing its capital to SAR 1.5bn (USD 400mn) to support future growth plans. The capital plan entails increasing the current capital of SAR 1.2bn by SAR 300mn, or 25%, through the issuance of bonus shares. (Source: Arab News)
- ▶ OQ, a global integrated energy group in Oman, has a total asset value of more than USD 31.6bn, making it one of the Sultanate's largest energy companies. The Mina Al Fahl Refinery's production capacity increased from 50,000 barrels per day in 1982 to 106,000 barrels per day in 2022. (Source: Trade Arabia)
- ▶ Oman Investment Authority's assets have increased to USD 41.5bn as the sovereign fund increased its holdings in the real estate, technology, and logistics sectors. This brings OIA's managed assets to more than OMR 16bn (USD 41.6bn) across 40 countries. (Source: Arab News)
- ▶ Aluminium Bahrain, the owner of one of the world's largest aluminum smelters, has completed its Power Station 5 Block 4 project. The facility consists of a USD 225mn China Export and Credit Insurance Corporation-backed facility with a 15-year term and a competitive interest rate. (Source: Zawya)
- ▶ Agility, a long-term investor and operator in supply chain services, infrastructure, and innovation, reported Q3 earnings of KWD 12.6mn (USD 40.94mn), a 48.3% increase over the same period last year, excluding GIL earnings. (Source: Trade Arabia)

## QATAR NEWS

- ▶ According to Alpen Capital's latest report, Qatar's wholesale and retail trade grew at a CAGR of 12.3% between 2015 and 2020, reaching USD 26.7bn and accounting for 15% of GDP. (Source: Gulf News)
- ▶ The Ministry of Commerce and Industry announced that it has launched a platform for industry services, which is an electronic interface that supports industrial investors by allowing the provision of electronic services at various stages of the industrial project with less time and effort. (Source: The Peninsula)
- ▶ The MoPH and the Qatar Chamber of Commerce and Industry have signed a food safety collaboration agreement. The signing of the agreement embodies the principle of partnership and cooperation between the public and private sectors in pursuit of the public good. (Source: The Peninsula)
- ▶ The Minister of Communications and Information Technology emphasized Qatar's telecom companies' readiness to provide high-level services during the FIFA World Cup Qatar 2022, as well as their ability to provide a package of advanced technologies that will contribute to the World Cup's success. (Source: The Peninsula)

November 16, 2022

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0378	USD/QAR	3.6568
USD/JPY	139.2900	EUR/QAR	3.7950
GBP/USD	1.1888	JPY/QAR	0.0263
USD/CHF	0.9441	GBP/QAR	4.3472
USD/CAD	1.3277	CHF/QAR	3.8733
AUD/USD	0.6756	CAD/QAR	2.7542
NZD/USD	0.6157	AUD/QAR	2.4705
USD/INR	80.5610	INR/QAR	0.0454
USD/TRY	18.6020	TRY/QAR	0.1966
USD/ZAR	17.2996	ZAR/QAR	0.2114
USD/BRL	5.3325	BRL/QAR	0.6858

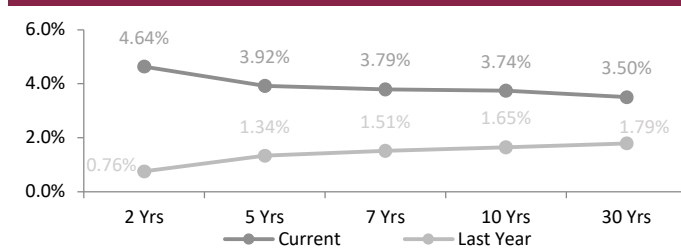
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	3.82	0.08	3.89	4.64	5.48
EURIBOR	(0.65)	1.39	1.41	1.79	2.87
QAIBOR	4.55	4.60	4.70	4.90	5.20
SAIBOR	4.48	4.57	4.81	5.67	6.36
EIBOR	3.87	3.96	4.00	4.37	5.08
BMIBOR	4.62	4.85	5.55	5.73	6.33
KIBOR	2.38	3.38	3.56	4.00	4.50

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
16:30	US	Import Prices YoY	Oct	NA	6.0%
16:30	US	Retail Sales MoM	Oct	0.9%	0.0%
16:30	Canada	CPI BoC Core YoY	Oct	NA	6.0%
02:50	Japan	Exports YoY	Oct	28.1%	28.9%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Agility Public Warehousing Co	256.3	105.9	85.1	12.6	-98.6	-21.7
Qurain Petroch Industries Co	76.5	35.8	11.3	9.5	430.4	51.0
Emaar Development	2057.0	-46.6	-44.6	648.0	-25.7	-43.2
Adnoc Drilling Co	670.4	17.4	0.3	188.8	5.8	-7.8
Invictus Investment Co	1175.4	175.7	-20.0	86.3	26.4	-15.9
Abu Dhabi Ports Co	1466.1	52.8	18.1	314.4	67.8	5.6
Kuwait Projects Co	170.6	-7.5	-0.9	0.5	-97.9	-77.9
National Real Estate Co	4.5	-19.5	-23.7	6.2	-97.1	189.9
Emaar Properties	5326.1	-21.3	-23.3	1490.0	46.4	-27.7

Source: Refinitiv Eikon; Note: All figures are in local currency

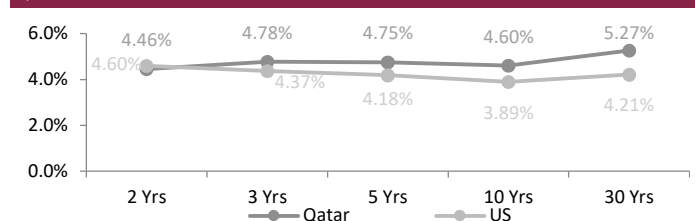
## FX Commentary

Trading in the USD was volatile on Tuesday, currency trading below their session highs as investors tried to interpret reports that stray Russian missiles may have hit NATO member Poland, killing two people. The US Dollar index was down 0.2% at 106.40.

The EUR/USD traded up 0.2% at 1.0348. The GBP/USD went down 0.9% at 1.1858 after UK employment data pointed to a tight labor market. The USD/JPY traded down 139.29 with the JPY benefiting from the wider weak USD tone even as data showed the world's third largest economy shrank. The USD/CNY traded down 0.4% at 7.0440 outweighing data showing weaker-than-expected industrial production and retail sales in October. The USD/CAD went down 0.3% at 1.3277. The risk-sensitive AUD/USD traded up 0.9% at 0.6756 and the NZD/USD traded up 1% at 0.6157.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	30.0	13.3	Turkey	558.9	(147.7)
UK	26.5	15.2	Brazil	255.4	16.6
Germany	22.5	9.5	Egypt	928.9	65.2
France	30.0	6.5	Abu Dhabi	48.2	(19.0)
Italy	137.0	12.4	Bahrain	243.5	(83.7)
Greece	145.5	(6.8)	Dubai	95.0	(31.7)
Russia	12,840.2	3,553.1	Qatar	48.2	(19.0)
Japan	30.1	9.9	Saudi Arabia	57.1	(11.0)

Source: Refinitiv Eikon, worldgovernmentbonds.com

November 16, 2022

**QSE MAIN FINANCIAL INDICATORS (as on 15th November 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.80	1.73	14.09	1.32	10.71	19.66	QNB
Qatar Islamic Bank	2.30	2.24	16.00	1.42	10.47	24.95	المصرف الإسلامي
Comm. Bank of Qatar	2.60	1.01	12.27	0.50	5.95	6.15	البنك التجاري
Doha Bank	3.46	0.47	9.03	0.23	4.60	2.17	بنك الدوحة
Ahli Bank	3.45	1.36	15.41	0.27	2.89	4.14	الاهلي
Intl. Islamic Bank	3.13	2.03	18.97	0.59	5.75	12.00	الدولي
Rayan	4.50	1.45	25.75	0.22	3.20	3.78	الريان
Qatar First Bank (QFC)	0.00	1.23	7.06	0.20	0.72	1.23	الأول QFC
National Leasing	0.00	0.65	44.11	-0.04	1.35	0.89	الاجارة
Dlala	0.00	1.19	36.11	0.10	2.59	1.40	دلالة
Qatar Oman	1.62	0.71	115.51	0.02	0.93	0.62	قطروعمان
Inma	0.96	1.94	26.50	0.11	2.57	5.22	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.87</b>	<b>1.64</b>	<b>15.30</b>	<b>0.69</b>	<b>4.73</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	3.82	3.20	23.77	0.69	5.60	16.20	زاد
Qatar German Co. Med	0.00	4.71	129.75	0.01	0.28	1.40	الطبية
Salam International	0.00	0.52	17.67	0.05	1.36	0.72	السلام
Medicare	3.57	1.92	24.20	0.28	3.66	7.01	الرعاية
Cinema	1.74	1.57	84.18	0.03	2.24	3.45	السينما
Qatar Fuel	3.90	2.12	18.53	0.98	9.09	19.50	قطر للوقود
Widam	0.00	1.69	0.00	-0.37	1.54	2.47	ودام
Mannai Corp.	3.16	3.33	154.10	0.61	4.81	9.50	مجمع المناعي
Al Meera	5.17	2.29	18.30	0.98	7.75	17.40	الميرة
Baladna	3.07	1.48	37.52	0.07	1.19	1.73	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>3.75</b>	<b>1.98</b>	<b>19.90</b>	<b>0.34</b>	<b>3.50</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.46	0.93	9.23	0.29	3.57	3.47	التحويلية
National Cement Co.	6.45	0.99	13.32	0.34	4.67	4.65	الاسمنت
Industries Qatar	6.43	2.32	9.91	1.34	6.53	15.56	صناعات قطر
The Investors	0.00	1.37	21.64	0.03	0.92	1.78	المستثمرين
Electricity & Water	4.35	1.38	13.13	1.33	10.74	18.41	كهرباء وماء
Aamal	4.70	0.86	18.94	0.05	1.25	1.06	أعمال
Gulf International	0.00	0.92	11.57	0.03	1.75	1.74	الخليج الدولية
Mesaieed	4.89	1.65	14.92	0.15	1.36	2.25	مسعيد
Investment Holding	0.00	1.37	21.64	0.03	0.92	1.78	استثمار القابضة
QAMCO	4.79	1.38	8.35	0.15	1.14	1.67	قامكو
<b>Industrials</b>	<b>5.41</b>	<b>1.84</b>	<b>11.15</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.65	0.77	11.98	0.16	3.40	2.15	قطر
Doha Insurance	5.85	0.86	9.62	0.15	2.38	2.05	الدوحة
General Insurance	0.00	0.34	27.93	0.11	5.86	2.00	العامه
Alkhaleej Takaful	2.99	1.16	14.88	0.16	2.07	2.51	الخليج التكافلي
Islamic Insurance	4.59	2.97	12.06	0.57	2.83	8.71	الإسلامية
QLM	4.66	3.20	20.41	0.30	1.77	4.72	كيو إل إم
<b>Insurance</b>	<b>4.63</b>	<b>0.80</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	3.76	0.47	14.57	0.09	3.11	1.46	المتحدة للتنمية
Barwa	5.22	0.62	11.64	0.29	5.36	3.35	بروة
Ezdan Holding	0.00	0.90	203.57	0.00	1.22	1.14	إزدان القابضة
Mazaya	0.00	0.95	0.00	-0.21	0.85	0.84	مزايا
<b>Real Estate</b>	<b>3.78</b>	<b>0.60</b>	<b>14.56</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.00	1.35	11.22	0.01	6.63	10.00	Ooredoo
Vodafone Qatar	3.43	1.58	16.01	0.08	1.09	1.75	فودافون قطر
<b>Telecoms</b>	<b>3.05</b>	<b>1.56</b>	<b>12.35</b>	<b>0.19</b>	<b>3.47</b>		<b>الاتصالات</b>
Qatar Navigation	2.90	0.74	12.79	0.64	12.96	10.36	الملاحة
Gulf warehousing Co	2.35	1.15	10.61	0.38	3.53	4.25	مخازن
Nakilat	2.92	2.08	15.33	0.24	1.58	4.11	ناقلات
<b>Transportation</b>	<b>2.87</b>	<b>1.33</b>	<b>13.99</b>	<b>0.32</b>	<b>3.52</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

Source: Refinitiv Eikon; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

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