Commercial Bank Financial Services (L.L.C)
PO Box: 3232 Doha, State of Qatar
Tel: +947 4449 5522
Email: cbfs@cbq.qa

البنك التجاري للخدمات المالية (ذ.م.م.)
ص.ب 3232 الدوحة، قطر
هاتف: 974+ 4449 5522
البريد الإلكتروني: cbfs@cbq.qa

November 16, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,561.7	(30.7)	(0.4)	(0.2)	10.5
Dow Jones Ind. Average	52,347.6	50.5	0.1	1.1	8.9
Nasdaq 100	27,943.7	(345.5)	(1.2)	(1.6)	10.7
FTSE 100	10,902.6	39.5	0.4	1.6	9.8
DAX 30	26,750.0	(21.9)	(0.1)	3.6	9.2
CAC 40	8,368.9	7.6	0.1	5.0	2.7
BIST 100	11,842.8	31.6	0.3	10.1	5.2
Nikkei	61,142.4	323.0	0.5	(3.4)	21.5
Hang Seng	23,637.6	(371.0)	(1.5)	1.5	(7.8)
Shanghai Composite	3,634.4	(21.5)	(0.6)	1.0	(8.4)
BSE Sensex	81,592.5	(318.6)	(0.4)	9.6	(4.3)
GCC					
QE Index	9,847.9	(180.5)	(1.8)	7.6	(8.5)
Saudi Arabia (TASI)	10,258.2	(68.3)	(0.7)	3.4	(2.2)
UAE (ADX)	9,667.4	(58.3)	(0.6)	2.1	(3.3)
UAE (DFM)	6,197.9	(37.0)	(0.6)	7.4	2.5
Kuwait (KSE)	8,558.6	(17.2)	(0.2)	1.2	(3.9)
Oman (MSM)	7,347.5	(7.4)	(0.1)	0.0	25.2
Bahrain (BAX)	1,820.8	(7.3)	(0.4)	(0.5)	(11.9)
MSCI GCC	1,098.3	(10.7)	(1.0)	5.6	0.3
Dow Jones Islamic	9,255.9	(55.9)	(0.6)	(1.3)	10.4
Commodity					
Brent	93.0	(2.8)	(2.9)	(18.0)	52.9
WTI	87.3	(1.4)	(1.6)	(16.2)	52.6
Natural Gas	3.2	(0.1)	(3.3)	11.5	(12.4)
Gold Spot	3,886.3	1.0	0.0	(0.3)	(10.5)
Copper	6.1	(0.1)	(1.7)	(6.0)	7.2

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	1.3	3.43%	12.8
DSM 20	11.6	1.3	3.24%	12.8
Saudi Arabia (TASI)	14.4	3.5	4.89%	10.1
UAE (ADX)	16.9	3.1	2.14%	15.8
UAE (DFM)	11.8	3.9	4.78%	7.7
Kuwait (KSE)	17.7	2.1	3.31%	34.7
Oman (MSM)	12.0	1.9	4.95%	6.2
Bahrain (BAX)	8.8	1.6	5.89%	12.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Al Mahhar Holding Co.	2.5	0.2	10.0%	10.1%	13.5%	16,552	10
Qatar National Cement Co.	2.9	0.1	2.2%	-2.8%	22.2%	3,387	18
Mekdam Holding Group	2.1	0.0	2.1%	-10.0%	8.2%	3,929	11
Al Khaleej Takaful Insurance Co.	3.1	0.0	1.4%	30.4%	5.2%	397	11
Mosanada Facility Management Services	7.1	0.0	0.5%	-	-9.2%	489	12
Top Losers							
Dlala Brokerage and Investment Holding Co.	1.6	(0.1)	-3.6%	59.9%	-9.1%	1,161	NM
Qatar Islamic Insurance Group	7.9	(0.2)	-2.9%	-12.5%	11.4%	44	13
Qatar Navigation	10.0	(0.3)	-2.6%	-10.3%	7.5%	692	10
Vodafone Qatar	2.6	(0.1)	-2.5%	4.6%	11.7%	685	14
Doha Bank	2.5	(0.1)	-2.4%	-5.2%	5.0%	1,289	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets recorded mixed performance on Friday, with US indices mostly declining. The S&P 500 declined 0.4% to 7,561.7, while the Dow Jones Industrial Average gained 0.1% to 52,347.6. The Nasdaq-100 fell 1.2% to 27,943.7. In Europe, the FTSE 100 rose 0.4% to 10,902.6, while Germany's DAX 30 declined 0.1% to 26,750.0 and France's CAC 40 gained 0.1% to 8,368.9. Turkey's BIST 100 advanced 0.3% to 11,842.8. In Asia, Japan's Nikkei advanced 0.5% to 61,142.4, while Hong Kong's Hang Seng declined 1.5% to 23,637.6. China's Shanghai Composite fell 0.6% to 3,634.4, while India's BSE Sensex declined 0.4% to 81,592.5. Oil prices were down, with Brent crude falling by 2.9% to USD 93.0 per barrel, while US WTI crude declined 1.6% to USD 87.3 per barrel.

GCC

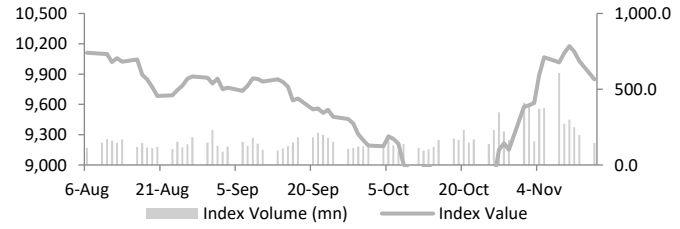
GCC equity markets recorded negative performance on Sunday. Saudi Arabia's TASI Index fell 0.7% to 10,258.2. In the UAE, the ADX General Index fell 0.6% to 9,667.4, while the DFM General Index declined 0.6% to 6,197.9. Kuwait's KSE Index fell 0.2% to 8,558.6, while Oman's MSM Index fell 0.1% to 7,347.5. Bahrain's BAX Index declined 0.4% to 1,820.8.

Qatar

Qatar's market closed negative at 9847.9 on Sunday. The Banks & Financial Services index fell 0.23% to 5,200.3. The Consumer Goods & Services index declined 0.40% to 7,770.7, while the Industrials index fell 1.93% to 3,848.9. The Insurance index advanced 0.90% to 2,924.0, while the Real Estate index declined 0.99% to 1,375.5. Meanwhile, the Telecoms index fell 0.92% to 2,390.8, while the Transportation index declined 1.24% to close at 5,293.4.

The top performers included Al Mahhar Holding Company and Qatar National Cement Company while Dlala Brokerage and Investment Holding Company and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 145.01 mn shares exchanged in 19,034 transactions, totalling QAR 296.86 mn in value, with a market capitalisation of QAR 601.92 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,083.0	-2.26%
Consumer Goods & Services	7,723.5	-0.61%
Industrials	3,793.5	-1.44%
Insurance	2,907.1	-0.58%
Real Estate	1,359.4	-1.17%
Telecoms	2,370.1	-0.86%
Transportation	5,200.0	-1.76%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	38.8	33.2
Qatari Institutions	39.7	38.1
Qatari - Total	**78.4**	**71.4**
Foreign Individuals	13.7	15.0
Foreign Institutions	7.8	13.6
Foreign - Total	**21.6**	**28.6**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **Qatar to host third regular session of Arab Cybersecurity Ministers Council on November 26**

  Qatar will host the third regular session of the Arab Cybersecurity Ministers Council on November 26, bringing together ministers, heads of national cybersecurity authorities and delegations from across the Arab world to discuss regional cyber threats and advance the objectives of the Arab Cybersecurity Strategy. The meeting will focus on strengthening regional coordination, sharing expertise, improving cybersecurity readiness and response systems, and developing unified policies and legislative frameworks to address evolving digital threats. The NCSA President highlighted Qatar's commitment to joint Arab action, noting that hosting the session reflects the country's standing as a trusted regional partner. He also emphasized the importance of cybersecurity in safeguarding national security, regional stability and economic development.

- **QCB obtains international certificate for Information Security Management System**

  The Qatar Central Bank (QCB) has obtained ISO/IEC 27001:2022 certification for its Information Security Management System after successfully meeting all requirements of the international standard. The achievement reflects QCB's commitment to adopting internationally recognised best practices in information security governance, strengthening institutional systems and improving operational efficiency. The certification is also expected to reinforce the reliability and resilience of its digital infrastructure, enhance information security management and support the continuity and sustainability of its banking services.

- **AXESS Power highlights critical role of battery backup in Qatar's AI, data centre expansion**

  AXESS Power has highlighted the growing importance of reliable battery backup systems in supporting Qatar's expanding digital infrastructure, as investments in artificial intelligence (AI), cloud computing and data centres continue to accelerate. Recent developments include MEEZA's agreement worth more than QAR 1 bn with a global hyperscaler for 8MW of data centre capacity and Syntys' planned 20MW data centre development. The company emphasised that reliable Uninterruptible Power Supply (UPS) systems and appropriately designed battery backup solutions are essential to maintaining continuous power, protecting sensitive equipment and minimising operational disruptions across mission-critical facilities. It also highlighted the importance of proper battery selection, temperature management, regular maintenance and performance monitoring, particularly given the region's challenging climatic conditions. Through its regional partnership with AAGE International, AXESS Power offers a range of industrial battery solutions for data centres, telecommunications, healthcare and other critical infrastructure applications, supporting Qatar's Digital Agenda 2030 and its broader efforts to strengthen digital infrastructure resilience.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia's annual inflation eases to 1.7% in October**

  Saudi Arabia's annual inflation eased to 1.7% in October, down from 1.9% in September, while consumer prices increased 0.1% month-on-month, according to GASTAT. Housing, transport and food remained the main contributors to annual inflation, with housing and utility costs rising 3.5%, transport prices increasing 2.3% and food and beverage prices advancing 1.1%. Insurance and financial services also recorded a 3.5% increase, while recreation, sport and culture prices rose 2.7%. On a monthly basis, insurance and financial services recorded the largest increase at 1.5%, followed by clothing and footwear at 0.4%. Despite persistent price pressures across the region, Saudi Arabia's inflation remained relatively contained compared with other GCC markets.

- **Jeddah governor receives Libyan consul general as minister meets Chechen president**

  Jeddah Governor Prince Saud bin Abdullah bin Jalawi received Libyan Consul General Abdulrazzaq Al-Menfi at the governorate headquarters in Jeddah, where they exchanged cordial remarks and discussed matters of mutual interest, according to the Saudi Press Agency. Separately, Saudi Minister of State and Cabinet Member Prince Turki bin Mohammed met Chechen Republic President Ramzan Kadyrov at the presidential headquarters in Grozny on Saturday, with the meetings reflecting ongoing diplomatic engagement between Saudi Arabia and regional counterparts.

KEY NEWS OF UAE

- **UAE and Mozambique conclude negotiations on comprehensive economic partnership agreement**

  The UAE and Mozambique have concluded negotiations on a Comprehensive Economic Partnership Agreement (CEPA), aimed at reducing customs duties, removing trade barriers, improving market access and encouraging bilateral investment once signed and ratified. The agreement is expected to strengthen cooperation across key sectors, including energy, logistics, agriculture, food security, mining and manufacturing, while supporting more efficient supply chains and expanding trade opportunities. Bilateral non-oil trade between the two countries reached approximately USD 2.6 bn in 2025, up 91.6% year-on-year, and totalled USD 2.5 bn in the first nine months of 2026, marking a 49% increase compared with the same period in 2025. The agreement also builds on existing UAE investments in Mozambique, including XRG's 10% stake in the Rovuma Basin's Area 4 concession and DP World's involvement in the expansion of the Port of Maputo.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil prices fall over 2% for the week amid easing fears of fresh US-Iran fighting**

  Oil prices rose on Friday, with Brent crude increasing 0.3% to USD 93.0 per barrel and US West Texas Intermediate (WTI) crude gaining 0.2% to USD 87.3, posting a third consecutive daily gain despite recording weekly declines of 2.9% and 1.6%, respectively. Prices were supported by renewed attacks on Saudi energy infrastructure and commercial vessels in the Strait of Hormuz, with 36 confirmed vessel attacks recorded in October, the highest monthly total since the conflict began. However, improving oil flows from the Middle East, recovering Gulf exports and rising global supply, which exceeded demand for the first time since the outbreak of the war, limited further gains. Meanwhile, fading hopes of a diplomatic breakthrough between the US and Iran, following President Donald Trump's remarks, continued to sustain concerns over prolonged regional supply disruptions.

- **Gold gains after steep drop, but hawkish central bank signals weigh**

  Gold prices rose 1.0% to USD 3,886.3 per ounce on Friday, recovering modestly from the previous session's sharp selloff, although the metal remained on track for a weekly decline as investors awaited US inflation data for further signals on Federal Reserve interest rate decisions. Expectations of further rate hikes continued to weigh on bullion, with markets pricing in an 88% probability of a 25-basis-point increase in December, while hawkish remarks from Federal Reserve officials reinforced concerns over tighter monetary policy. Higher interest rates continued to reduce the appeal of non-yielding assets such as gold. Among other precious metals, silver remained unchanged at USD 50.05 per ounce, platinum fell 0.31% to USD 1,513.92, while palladium gained 2.0% to USD 1,013.13.

- **Nvidia without Jensen Huang: What happens next?**

  Nvidia is facing uncertainty following reports that its long-standing CEO, Jensen Huang, has resigned amid reports concerning his personal relationships. Huang, who led the company for decades and played a central role in building it into one of the world's largest technology companies, leaves a significant leadership gap at the AI chipmaker. The company's finance chief has temporarily taken over his responsibilities, while attention has shifted towards succession planning, future leadership and the potential impact of his departure on Nvidia's strategic direction, growth prospects and position in the global artificial intelligence industry.

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FX RATES

Currencies	Value
EUR/USD	1.10
USD/JPY	159.88
GBP/USD	1.32
USD/CHF	0.84
USD/CAD	1.43
AUD/USD	0.68
NZD/USD	0.55
USD/INR	94.29
USD/TRY	50.37
USD/ZAR	16.94
USD/BRL	5.64

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.02
JPY/QAR	0.02
GBP/QAR	4.81
CHF/QAR	4.34
CAD/QAR	2.55
AUD/QAR	2.47
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.21
BRL/QAR	0.65

Source: S & P Capital IQ

FX Commentary

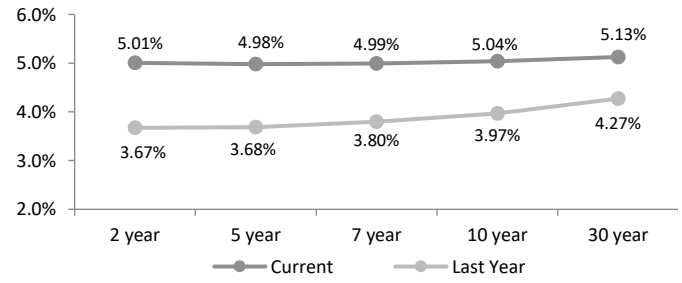
The US dollar strengthened against most major currencies, with the US dollar index rising to 103.18, holding near a 19-month high, as hawkish Federal Reserve remarks and persistent US inflation concerns reinforced expectations of a larger interest rate hike in December. The euro edged up 0.1% to USD 1.10, while sterling declined to USD 1.32. The Japanese yen weakened to 159.88 per dollar, approaching the key 160 level and raising concerns over potential government intervention. The Swiss franc remained largely steady at 0.84 per dollar, while the Australian dollar fell to USD 0.68, extending its recent losses. The New Zealand dollar stood at USD 0.55. Markets are pricing in a 14.5% probability of a 50-basis-point rate hike in December, compared with no expectations of such an increase last week.

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	2.44	2.39	2.47	2.79	3.25
QIBOR	4.27	4.28	4.32	4.33	4.40
SAIBOR	4.57	4.55	5.51	5.14	5.84
EIBOR	3.74	3.95	4.15	4.32	4.64
BMIBOR	4.58	4.80	5.34	5.52	6.05
KIBOR	3.19	3.44	3.56	3.75	4.19

Source: Refinitiv Eikon, Qatar Stock Exchange

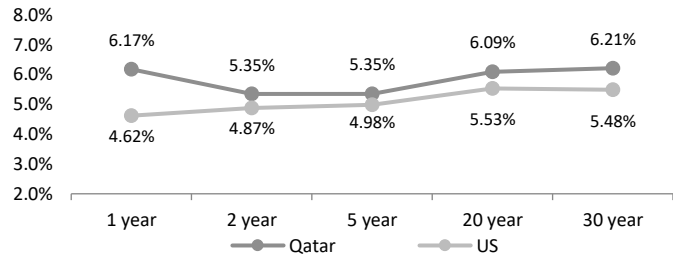
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	46.8	9.9
UK	24.9	6.9
Germany	12.1	5.1
France	88.2	57.0
Italy	62.7	33.6
Greece	51.6	22.5
Japan	28.9	2.5

5 Year CDS	Spread	3M Change
Turkey	235.3	15.9
Egypt	310.5	43.7
Abu Dhabi	34.8	1.9
Bahrain	285.0	8.9
Dubai	60.1	(0.6)
Qatar	43.9	11.3
Saudi Arabia	66.5	8.1

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published*

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.12	1.45	9.44	1.86	12.13	17.58	QNB
Qatar Islamic Bank	4.28	1.56	10.62	1.98	13.50	21.01	المصرف
Comm. Bank of Qatar	7.14	0.64	6.11	0.69	6.58	4.20	التجاري
Doha Bank	6.01	0.70	9.84	0.25	3.58	2.50	بنك الدوحة
Ahli Bank	4.55	1.85	15.73	0.35	2.98	5.50	الاهلي
Intl. Islamic Bank	4.94	1.90	12.71	0.84	5.65	10.72	الدولي
Rayan	5.56	0.76	15.81	0.13	2.62	1.98	الريان
Lesha Bank (QFC)	1.97	2.21	17.16	0.18	1.38	3.04	بنك لشا QFC
Dukhan Bank	4.82	1.23	12.92	0.26	2.70	3.32	بنك دخان
National Leasing	6.52	0.49	25.27	0.02	1.27	0.61	الاجارة
Dlala	0.00	1.64	nm	nm	0.96	1.57	دلالة
Qatar Oman	0.00	0.81	nm	nm	0.97	0.78	قطروعمان
Inma	1.73	0.90	15.97	0.16	2.91	2.60	إنماء
Banks & Financial Services	**4.52**	**1.29**	**10.15**	**0.77**	**6.07**		**البنوك والخدمات المالية**
Zad Holding Company	6.13	1.92	15.51	0.72	5.79	11.10	زاد
Qatar German Co. Med	0.00	6.01	nm	nm	0.22	1.29	الطبية
Salam International	8.40	0.49	15.21	0.05	1.46	0.71	بلدنا
Dandy	na	na	na	na	na	N/A	بلدنا
Baladna	0.00	0.90	18.35	0.07	1.44	1.30	بلدنا
Medicare	4.26	1.36	13.29	0.39	3.80	5.16	بلدنا
Cinema	3.93	1.19	nm	nm	2.14	2.55	بلدنا
Qatar Fuel	6.59	1.47	11.78	1.16	9.27	13.65	بلدنا
Widam	0.00	-6.86	nm	nm	-0.61	4.15	بلدنا
Mannai Corp.	5.44	2.09	11.15	0.50	2.65	5.52	بلدنا
Al Meera	3.22	1.72	11.75	1.06	7.22	12.42	بلدنا
Mekdam	6.49	1.37	8.88	0.24	1.56	2.14	بلدنا
MEEZA QSTP	2.69	2.81	30.59	0.10	1.13	3.16	بلدنا
Faleh	0.00	na	na	0.00	0.00	0.56	بلدنا
Al Mahhar	6.04	1.36	11.46	0.22	1.83	2.49	بلدنا
Mosanada	0.70	3.05	12.14	0.59	2.34	7.14	بلدنا
Consumer Goods & Services	**4.91**	**1.46**	**14.05**	**0.30**	**2.85**		**بلدنا**
QAMCO	7.46	1.07	20.97	0.06	1.25	1.34	بلدنا
Ind. Manf. Co.	7.66	0.66	11.64	0.25	4.39	2.87	بلدنا
National Cement Co.	5.77	0.54	10.20	0.22	4.18	2.26	بلدنا
Industries Qatar	6.91	1.79	H	0.05	5.74	10.27	بلدنا
The Investors	6.05	0.70	14.20	0.12	2.37	1.65	بلدنا
Electricity & Water	5.67	0.93	10.62	1.30	14.82	13.75	بلدنا
Aamal	7.25	0.52	11.07	0.06	1.33	0.69	بلدنا
Gulf International	5.47	0.74	12.05	0.15	2.46	1.83	بلدنا
Mesaieed	4.35	0.78	nm	nm	1.24	0.97	بلدنا
Estithmar Holding	0.00	3.21	42.30	0.09	1.23	3.95	بلدنا
Industrials	**5.55**	**1.28**	**37.82**	**0.08**	**2.48**		**بلدنا**
Qatar Insurance	4.90	1.14	10.43	0.22	1.97	2.24	بلدنا
Doha Insurance Group	5.97	1.08	7.81	0.40	2.87	3.10	بلدنا
QLM	5.33	0.96	11.05	0.17	1.96	1.88	بلدنا
General Insurance	2.27	0.52	51.67	0.04	4.21	2.20	بلدنا
Alkhaleej Takaful	4.89	1.25	10.27	0.30	2.45	3.07	بلدنا
Islamic Insurance	6.37	1.87	11.77	0.67	4.20	7.85	بلدنا
Beema	5.56	1.40	9.25	0.49	3.22	4.50	بلدنا
Insurance	**4.85**	**1.01**	**11.27**	**0.23**	**2.53**		**بلدنا**
United Dev. Company	71.34	0.24	8.07	0.10	3.26	0.77	بلدنا
Barwa	8.05	0.38	8.40	0.27	5.83	2.24	بلدنا
Ezdan Holding	0.00	0.62	H	0.01	1.29	0.81	بلدنا
Mazaya	0.00	0.51	nm	nm	1.05	0.54	بلدنا
Real Estate	**7.95**	**0.48**	**22.67**	**0.04**	**1.99**		**بلدنا**
Ooredoo	5.83	1.37	12.55	1.03	9.37	12.86	بلدنا
Vodafone Qatar	4.55	2.09	15.52	0.17	1.26	2.64	بلدنا
Telecoms	**5.56**	**1.48**	**13.08**	**0.54**	**4.76**		**بلدنا**
Qatar Navigation	4.50	0.60	11.12	0.90	16.69	10.00	بلدنا
Gulf warehousing Co	3.75	0.61	8.49	0.32	4.40	2.67	بلدنا
Nakilat	3.50	1.42	14.09	0.29	2.89	4.11	بلدنا
Transportation	**3.83**	**0.95**	**12.65**	**0.39**	**5.17**		**بلدنا**
Exchange	**5.01**	**1.16**	**13.24**	**0.32**	**3.63**		**بلدنا**

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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