

August 25, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,634.6	64.0	1.1	2.0	18.1
Dow Jones Ind. Average	41,175.1	462.3	1.1	0.8	9.2
Nasdaq 100	19,720.9	229.0	1.2	1.9	17.2
FTSE 100	8,327.8	39.8	0.5	(0.5)	7.7
DAX 30	18,633.1	139.7	0.8	0.7	11.2
CAC 40	7,577.0	52.9	0.7	0.6	0.4
BIST 100	9,668.1	(253.3)	(2.6)	(9.1)	29.4
Nikkei	38,364.3	153.3	0.4	(1.9)	14.6
Hang Seng	17,612.1	(28.9)	(0.2)	1.5	3.3
Shanghai Composite	2,854.4	5.6	0.2	(2.9)	(4.1)
BSE Sensex	81,086.2	33.0	0.0	(0.8)	12.2
GCC					
QE Index	10,122.6	3.5	0.0	(0.3)	(6.5)
Saudi Arabia (TASI)	12,194.4	7.0	0.1	0.7	1.9
UAE (ADX)	9,374.0	3.3	0.0	0.4	(2.1)
UAE (DFM)	4,292.7	(16.4)	(0.4)	0.6	5.7
Kuwait (KSE)	7,164.2	20.9	0.3	(1.0)	5.1
Oman (MSM)	4,674.5	(5.5)	(0.1)	0.3	3.6
Bahrain (BAX)	1,938.4	1.7	0.1	(1.6)	(1.7)
MSCI GCC	1,059.4	1.2	0.1	0.3	(0.7)
Dow Jones Islamic	7,011.6	73.8	1.1	2.2	15.6
Commodity					
Brent	78.2	1.6	2.1	(3.3)	1.4
WTI	73.3	1.6	2.2	(6.0)	2.0
Natural Gas	2.2	(0.0)	(0.6)	7.1	(6.3)
Gold Spot	2,522.6	29.1	1.2	3.0	21.8
Copper	4.2	0.1	1.3	0.6	8.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	5.87%	11.4
DSM 20	11.4	1.4	6.22%	10.8
Saudi Arabia (TASI)	20.7	4.7	5.69%	16.0
UAE (ADX)	18.5	2.6	2.08%	15.3
UAE (DFM)	10.9	3.6	5.64%	6.5
Kuwait (KSE)	16.9	1.9	3.70%	16.0
Oman (MSM)	9.5	0.9	5.34%	4.4
Bahrain (BAX)	9.4	2.3	5.21%	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							
Al Faleh Educational Holding Company	0.8	0.1	10.0%	-30.4%	-7.6%	11,317	16
Mazaya Real Estate Development	0.6	0.0	2.3%	-14.0%	-3.5%	20,440	NM
Medicare Group	4.2	0.1	1.9%	-25.8%	-2.8%	1,983	17
Qatar Insurance Company	2.1	0.0	1.8%	-1.7%	-5.1%	1,006	8
Qatar Gas Transport Company Limited (Nakilat)	4.5	0.1	1.6%	-24.5%	8.3%	2,497	15
Top Losers							
Qatar General Insurance & Reinsurance Company	1.0	(0.0)	-2.1%	-24.0%	-5.9%	323	NM
QLM Life & Medical Insurance Company	2.0	(0.0)	-0.9%	-10.7%	0.1%	30	10
Qatar Electricity & Water Company	15.7	(0.1)	-0.8%	-15.7%	-0.1%	263	12
Mannai Corporation	3.8	(0.0)	-0.8%	-1.8%	-4.7%	514	NM
Mesaieed Petrochemical Holding Company	1.6	(0.0)	-0.7%	-13.7%	-1.7%	5,291	23

Source: S&P Capital IQ

MARKET COMMENTARY

Global

World shares gained on Friday, just shy of all-time highs, while the dollar languished around one-year lows after a speech by the world's most powerful central banker confirmed the US would soon begin interest rate cuts. The S&P 500 rose by 1.1%, gaining 64.0 points to close at 5,634.6. The Dow Jones Industrial Average increased by 1.1%, adding 462.3 points to close at 41,175.1. The Nasdaq 100 saw a gain of 1.2%, rising by 229.0 points to end at 19,720.9. In Europe, the UK's FTSE 100 edged up by 0.5%, closing at 8,327.8. Germany's DAX 30 climbed 0.8%, finishing at 18,633.1, while France's CAC 40 rose by 0.7%, ending at 7,577.0. In Asia, Japan's Nikkei increased by 0.4%, gaining 153.3 points to close at 38,364.3. Hong Kong's Hang Seng dropped by 0.2%, finishing at 17,612.1, while China's Shanghai Composite rose by 0.2%, closing at 2,854.4. Meanwhile, India's BSE Sensex gained 0.0%, adding 33.0 points to close at 81,086.2. Oil prices gained on Friday, with Brent crude at USD 78.2 per barrel and US WTI crude settling at USD 73.3.

GCC

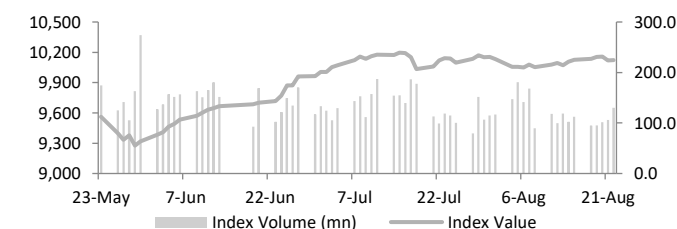
Most stock markets in the Gulf ended higher. Saudi Arabia's TASI index rose by 0.1%, closing at 12,194.4. In Abu Dhabi, the ADX index remained flat, increasing by 0.0%, ending at 9,374.0, while Dubai's DFM index fell by 0.4%, closing at 4,292.7. Kuwait's KSE index increased by 0.3%, finishing at 7,164.2. Oman's MSM index dropped by 0.1%, closing at 4,674.5. Meanwhile, Bahrain's BAX index rose slightly by 0.1%, closing at 1,938.4.

Qatar

Qatar's benchmark index stayed steady looking for direction, closing at 10,122.6. The Banks and Financial Services sectoral index decreased by 0.1%, while the Consumer Goods and Services sector rose by 0.3%. The Industrials sector saw a decline of 0.2%, and the Insurance sector increased by 0.9%. The Real Estate sector slightly decreased by 0.0%, and the Telecoms sector experienced a gain of 0.2%. The Transportation sector saw the highest gain, increasing by 0.8%.

The top performer includes Al Faleh Educational Holding Company and Mazaya Real Estate Development while Qatar General Insurance & Reinsurance Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 129.9 mn shares exchanged in 10,122.1 transactions, totalling QAR 315.2 mn in value with market cap of QAR 585.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,334.4	-0.12%
Consumer Goods & Services	7,639.0	0.33%
Industrials	4,185.5	-0.23%
Insurance	2,306.6	0.86%
Real Estate	1,485.4	-0.03%
Telecoms	1,721.1	0.19%
Transportation	5,427.1	0.75%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.8	27.4
Qatari Institutions	27.3	25.9
Qatari - Total	51.1	53.4
Foreign Individuals	12.9	13.2
Foreign Institutions	36.0	33.4
Foreign - Total	33.1	39.7

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ Lesha Bank announces 'successful exit' from David Morris International

Lesha Bank has successfully exited its 50% stake in David Morris International Limited, a prestigious luxury jewelry brand, through a transaction valuing the company at GBP 70 mn. This exit, which generated GBP 35 mn in proceeds for Lesha Bank, aligns with the bank's strategic objectives of optimizing its portfolio for greater efficiency and better alignment with its current investment strategies. Established in 1962 and headquartered in the UK, David Morris operates flagship stores in London and additional locations in France and the UAE, with franchises in Qatar and Kuwait, serving an elite clientele including royalty and high-net-worth individuals. Lesha Bank, which acquired its stake in 2014, supported the brand's expansion and is now reallocating resources towards ventures that better align with its evolving strategic goals. CEO Mohamed Ismail al-Emadi emphasized the bank's commitment to achieving substantial returns and strategic portfolio management, while Suhaib al-Mabrouk, head of Private Equity & Corporate Banking, highlighted the disciplined investment approach that led to the successful exit and the ongoing exploration of new investment opportunities for sustained growth and value creation.

▶ Al Mana Holding signs 'exclusive dealership agreement' with VinFast Auto

Qatar's Al Mana Holding has signed an exclusive dealership agreement with Vietnamese electric vehicle manufacturer VinFast to distribute and sell VinFast's e-SUV models, including the VF6, VF7, VF8, and VF9, across Qatar. This partnership marks a significant step in VinFast's Middle East expansion, leveraging Al Mana Holding's extensive experience and strong reputation in the regional automotive sector. The collaboration aims to establish a network of VinFast facilities in Qatar, enhancing the country's electric vehicle infrastructure and supporting its sustainable development goals. Al Mana Holding, committed to environmentally sustainable transportation, sees this partnership as a key milestone in its sustainability journey, while VinFast views it as a crucial part of its global expansion strategy. Together, they plan to revolutionize Qatar's automotive market with innovative and eco-friendly solutions, providing customers with high-quality EV options and advancing the transition to electric mobility in the region.

▶ Qatar sees two-tiered office market; upward pressure on rent in Grade A locations re-emerge since 2015: CWQ

Cushman and Wakefield Qatar (CWQ) reports that leasing trends have led to a two-tiered office market in Qatar, with high demand focused on shrinking Grade-A spaces while older office stock remains vacant with limited demand. The report highlights that new supply is dominated by Lusail Towers, but it is unclear if any space will be released to the wider market. As occupancy rates rise in Grade-A locations like West Bay and Lusail, upward pressure on rents is emerging, with some high-specification buildings seeking to increase rents. Government demand dominates leasing activity, especially in prime districts, with approximately 120,000 sq m of office space leased or under offer in the first half of the year. Significant transactions include the government's lease of the World Trade Centre Tower on the Corniche, reducing available office space in West Bay to around 160,000 sq m, lowering the vacancy rate to less than 10%. In contrast, vacancy rates remain significantly higher in secondary markets across central and south Doha, with further increases expected as government departments relocate to prime districts.

KEY NEWS OF SAUDI ARABIA

▶ UAE and China drive Saudi Arabia's non-oil exports in Q2: GASTAT

In the second quarter of 2024, Saudi Arabia's non-oil exports surged by 10.5% year-on-year, reaching SAR 51.16 bn, driven by strong demand from the UAE and China, the latter also being the Kingdom's top import source. The UAE received SAR 15.07 bn worth of non-oil goods, while China imported SAR 7.08 bn. The rise in non-oil exports aligns with Saudi Arabia's Vision 2030 goal of economic diversification. However, overall merchandise exports saw a slight decline of 0.2%, attributed to a 3.3% drop in oil exports due to Saudi Arabia's strategic output cuts. Meanwhile, imports increased by 3% to SR196.14 billion, with machinery and electrical equipment leading inbound shipments. The trade balance experienced a 6% dip, though the ratio of non-oil exports to imports improved. Key ports like King Abdulaziz Sea Port in Dammam handled significant portions of both exports and imports, reflecting the Kingdom's ongoing efforts to strengthen its global trade ties, particularly with China.

▶ Saudi education sector sees 86% annual rise in investment licenses

In the second quarter of 2024, Saudi Arabia saw an 86% increase in investment licenses for the education sector, reflecting its growing appeal as part of the Vision 2030 economic diversification strategy. The number of licenses surged to 41, building on a 49% rise in 2023. This growth is supported by significant government spending, foreign direct investment, and the establishment of international university branches in the Kingdom. The education sector's expansion is also evidenced by increased financial activity, including a rise in electronic payments, bank credit, and educational fees. Saudi Arabia's strategic investments and regulatory incentives, such as support for capital expenditures and simplified visa processes, further bolster the sector's development and international attractiveness.

KEY NEWS OF UAE

▶ Dubai Business Forum – China highlights D33 promising opportunities for Chinese investors

The inaugural international edition of the Dubai Business Forum – China, held in Beijing, emphasized the growing investment opportunities for Chinese businesses in Dubai, driven by the Dubai Economic Agenda (D33). The forum, which attracted 800 Chinese business leaders, showcased Dubai's economic strengths and initiatives, with discussions covering sectors like trade, AI, renewable energy, and healthcare. Mohammad Ali Rashed Lootah highlighted Dubai's ambition to double its economy and enhance global competitiveness through D33. A Memorandum of Understanding was signed with the China Council for the Promotion of International Trade to bolster trade relations and investment. The event also focused on opportunities in e-commerce, free zones, AI, and sustainability, underscoring Dubai's strategic role in global trade and innovation.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil up 2% but set to end the week lower on demand concerns

Oil prices increased by about 2% on Friday due to a weaker dollar but were still expected to end the week lower. Brent crude rose to USD 78.60 a barrel and WTI crude to USD 74.47, despite having dropped earlier in the week. Concerns about US economic health following weaker employment data and easing supply worries due to renewed ceasefire talks in Gaza contributed to market volatility. The market is also awaiting Federal Reserve Chair Jerome Powell's speech, with expectations of potential rate cuts influencing investor sentiment. Additionally, Morgan Stanley noted that oil inventories have been decreasing, which has provided some support to prices. However, weak economic data from China and ongoing supply concerns have kept prices under pressure.

▶ Gold climbs as traders position for Powell's speech

Gold prices rose on Friday as investors anticipated Federal Reserve Chair Jerome Powell's upcoming speech, which may provide insights into a potential US interest rate cut in September. Spot gold increased by 0.7% to USD 2,500.83 per ounce, while US gold futures gained 0.8% to USD 2,536.50. Despite a rebound in the dollar and higher Treasury yields causing a 1% drop in the previous session, traders are expecting a significant rate cut, which historically benefits gold. Expectations are high for a 25-basis point cut, with some anticipating a 50 basis point reduction. Silver prices also climbed, rising nearly 1.5% to USD 29.41 per ounce, driven by increased demand in India. Platinum and palladium saw slight gains but were poised for weekly declines.

▶ Oman's oil exports see slight increase in July

By the end of July 2024, Oman's oil exports slightly increased to 179.36 mn barrels, while the average oil price fell by 6.1% to USD 83.9 per barrel. Total oil production decreased by 5.2% to 211.8 mn barrels, with crude oil production dropping by 7.1% but condensate production rising by 1.6%. China remained the top importer of Omani oil, with imports up by 4.8% to 171.7 mn barrels. In the natural gas sector, Oman saw a 5.5% rise in production and imports, with significant increases in gas usage for industrial projects and power generation, although gas use in oil fields declined. LPG sales increased by 11.5%, while aviation fuel and diesel sales experienced minor declines.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	144.74	EUR/QAR	4.07
GBP/USD	1.32	JPY/QAR	0.03
USD/CHF	0.85	GBP/QAR	4.81
USD/CAD	1.35	CHF/QAR	4.29
AUD/USD	0.68	CAD/QAR	2.70
NZD/USD	0.62	AUD/QAR	2.47
USD/INR	83.81	INR/QAR	0.04
USD/TRY	33.97	TRY/QAR	0.11
USD/ZAR	17.72	ZAR/QAR	0.21
USD/BRL	5.50	BRL/QAR	0.66

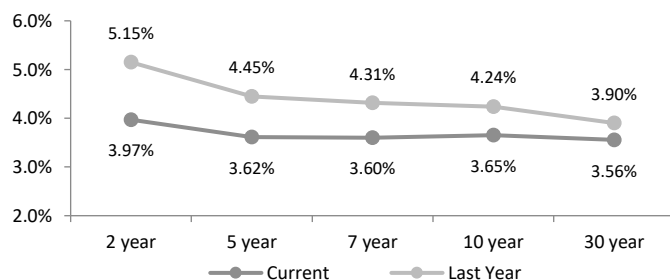
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.39	5.34	6.04
EURIBOR	3.66	3.64	3.60	3.53	3.10
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.87	5.79	5.88	6.06	5.57
EIBOR	4.95	5.35	5.38	5.02	4.55
BMIBOR	6.05	6.25	6.75	6.33	5.91
KIBOR	2.31	3.75	4.00	4.25	4.63

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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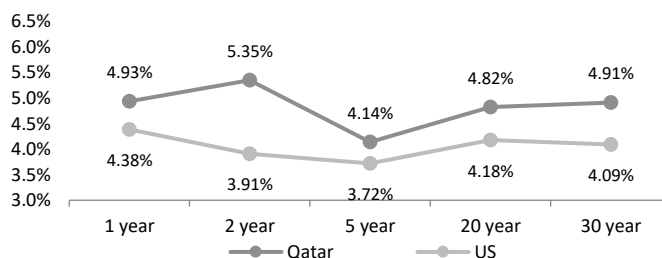
Note: No results were published on 23rd and 24th August.

FX Commentary

The US dollar traded near its lowest levels in over a year against the euro and sterling on Thursday, as expectations for Federal Reserve interest rate cuts grew following signs of weakness in the US job market and a dovish stance from the Fed. The dollar fell below the key 145-yen mark, influenced by declining US Treasury yields, as markets awaited weekly jobless claims data and a pivotal speech by Fed Chair Jerome Powell at the Jackson Hole symposium. The dollar index remained steady at 101.14 after briefly dipping to 100.92, its lowest this year. The euro held steady at USD 1.1154, while sterling was stable at USD 1.3092 after reaching a high not seen since July 2023. Fed minutes revealed strong support among officials for a rate cut at the September meeting, with a 38% probability of a 50-basis point cut now priced in, up from 33% a day earlier. Traders are closely watching Powell's upcoming speech for clues on the magnitude of the rate cut and the likelihood of further reductions. The dollar also slipped slightly against the yen to 144.74 yen, with traders seeking clarity on Japanese monetary policy amid mixed signals from the Bank of Japan's leadership. Australia's dollar edged up to USD 0.6750, near its recent five-week high.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	0.0	(40.9)	Turkey	0.0	(263.7)
UK	0.0	(24.3)	Egypt	0.0	(569.5)
Germany	0.0	(8.4)	Abu Dhabi	0.0	(37.3)
France	0.0	(24.1)	Bahrain	0.0	(172.5)
Italy	0.0	(62.4)	Dubai	0.0	(60.6)
Greece	0.0	(63.4)	Qatar	0.0	(37.3)
Japan	0.0	(21.5)	Saudi Arabia	0.0	(50.1)

Source: S&P Capital IQ

August 25, 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	4.19	1.70	9.08	1.71	9.15	15.50	QNB
Qatar Islamic Bank	3.73	1.86	10.54	1.84	10.43	19.43	المصرف
Comm. Bank of Qatar	6.11	0.66	5.50	0.74	6.25	4.09	التجاري
Doha Bank	4.72	0.47	6.22	0.26	3.38	1.59	بنك الدوحة
Ahli Bank	6.76	1.41	11.11	0.33	2.63	3.70	الاهلي
Intl. Islamic Bank	4.11	2.35	14.00	0.78	4.67	10.95	الدولي
Rayan	4.48	0.90	14.11	0.16	2.48	2.23	الريان
Lesha Bank (QFC)	0.00	1.16	14.34	0.09	1.12	1.29	بنك لسا QFC
Dukhan Bank	4.24	1.58	15.06	0.25	2.38	3.77	بنك دخان
National Leasing	4.26	0.56	21.71	0.03	1.26	0.71	الاجارة
Dlala	0.00	1.23	nm	nm	0.96	1.18	دلالة
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	قطروعمان
Inma	1.22	1.46	18.31	0.22	2.81	4.09	إنماء
Banks & Financial Services	4.32	1.42	9.69	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.75	2.79	19.91	0.69	4.91	13.70	زاد
Qatar German Co. Med	0.00	5.63	H	0.01	0.31	1.77	الطبية
Baladna	5.13	1.13	18.68	0.07	1.20	1.36	بلدنا
Salam International	4.39	0.53	16.31	0.04	1.28	0.68	السلام
Medicare	5.22	1.15	17.79	0.24	3.66	4.21	الرعاية
Cinema	2.59	1.35	35.81	0.08	2.00	2.70	السينما
Qatar Fuel	6.06	1.73	14.70	1.01	8.58	14.85	قطر للوقود
Widam	0.00	3.20	nm	nm	0.89	2.84	ودام
Mannal Corp.	6.58	1.70	9.34	0.41	2.23	3.80	مجمع المناعي
Al Meera	5.94	1.76	15.62	0.92	8.11	14.31	الميرة
Mekdam	0.00	23.71	13.21	0.27	0.15	3.55	مقدم
MEEZA QSTP	2.38	3.21	35.75	0.09	1.05	3.36	ميزة
Faleh	3.83	0.77	15.68	0.05	1.06	0.82	الفالح
Consumer Goods & Services	5.25	1.70	16.33	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.60	1.08	15.90	0.08	1.16	1.25	قامكو
Ind. Manf. Co.	5.13	0.66	7.95	0.32	3.85	2.53	التحويلية
National Cement Co.	8.40	0.80	12.13	0.29	4.47	3.57	الاسمنت
Industries Qatar	6.05	2.14	16.14	0.80	6.04	12.90	صناعات قطر
The Investors	10.18	0.62	10.44	0.14	2.37	1.47	المستثمرين
Electricity & Water	5.49	1.20	11.73	1.34	13.06	15.67	كهرباء وماء
Aamal	0.00	0.61	13.07	0.06	1.27	0.78	أعمال
Gulf International	4.65	1.61	12.96	0.25	2.00	3.23	الخليج الدولية
Mesaieed	5.29	1.26	20.26	0.08	1.29	1.63	مسعيد
Estithmar Holding	0.00	1.29	17.69	0.11	1.45	1.86	استثمار القابضة
Industrials	5.41	1.48	15.35	0.24	2.50		الصناعات
Qatar Insurance	4.67	1.17	nm	nm	1.83	2.14	قطر
Doha Insurance Group	7.03	1.07	11.54	0.22	2.33	2.49	مجموعة الدوحة للتأمين
QLM	6.12	1.18	8.86	0.23	1.73	2.04	كيو إل إم
General Insurance	0.00	0.27	nm	nm	3.75	0.99	العامة
Alkhaleej Takaful	5.20	1.00	11.64	0.20	2.31	2.31	الخليج التكافلي
Islamic Insurance	6.22	2.42	10.50	0.77	3.32	8.04	الاسلامية
Beema	4.62	1.60	13.20	0.30	2.44	3.90	بيمه
Insurance	4.84	0.98	nm	nm	2.25		التأمين
United Dev. Company	5.02	0.35	10.42	0.11	3.16	1.10	المتحدة للتنمية
Barwa	6.74	0.49	9.11	0.29	5.49	2.67	بروة
Ezdan Holding	0.00	0.56	H	0.00	1.27	0.71	إزدان القابضة
Mazaya	4.35	0.56	15.18	0.04	1.03	0.58	مزايا
Real Estate	2.73	0.50	20.55	0.05	1.92		العقارات
Ooredoo	5.00	1.39	15.24	0.72	7.93	11.00	Ooredoo
Vodafone Qatar	6.18	1.63	14.49	0.12	1.09	1.78	فودافون قطر
Telecoms	5.21	1.42	15.10	0.38	4.04		الاتصالات
Qatar Navigation	3.27	0.79	12.84	0.89	14.44	11.46	الملاحة
Gulf warehousing Co	3.52	0.77	8.00	0.39	4.04	3.13	مخازن
Nakilat	3.12	2.09	17.00	0.26	2.15	4.49	ناقلات
Transportation	3.19	1.29	14.68	0.37	4.23		النقل
Exchange	4.55	1.29	12.54	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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