



January 27, 2025

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,101.2	(17.5)	(0.3)	3.7	3.7
Dow Jones Ind. Average	44,424.2	(140.8)	(0.3)	4.4	4.4
Nasdaq 100	21,774.0	(126.9)	(0.6)	3.6	3.6
FTSE 100	8,502.4	(62.8)	(0.7)	4.0	4.0
DAX 30	21,394.9	(16.6)	(0.1)	7.5	7.5
CAC 40	7,927.6	35.0	0.4	7.4	7.4
BIST 100	10,104.9	(7.9)	(0.1)	2.8	2.8
Nikkei	39,932.0	(26.9)	(0.1)	0.1	0.1
Hang Seng	20,066.2	365.6	1.9	0.0	0.0
Shanghai Composite	3,252.6	22.5	0.7	(3.0)	(3.0)
BSE Sensex	76,190.5	(329.9)	(0.4)	(2.5)	(2.5)
GCC					
QE Index	10,650.5	(9.6)	(0.1)	0.8	0.8
Saudi Arabia (TASI)	12,386.2	32.1	0.3	2.9	2.9
UAE (ADX)	9,563.9	21.1	0.2	1.5	1.5
UAE (DFM)	5,225.5	(23.0)	(0.4)	1.3	1.3
Kuwait (KSE)	7,777.0	100.9	1.3	5.6	5.6
Oman (MSM)	4,553.3	(50.5)	(1.1)	(0.5)	(0.5)
Bahrain (BAX)	1,900.2	3.8	0.2	(4.3)	(4.3)
MSCI GCC	1,110.8	1.9	0.2	2.8	2.8
Dow Jones Islamic	7,353.6	(5.9)	(0.1)	3.7	3.7
Commodity					
Brent	77.6	(0.0)	(0.0)	3.9	3.9
WTI	74.7	0.0	0.1	4.8	4.8
Natural Gas	4.0	0.1	2.1	10.8	10.8
Gold Spot	2,778.9	13.9	0.5	5.2	5.2
Copper	4.3	(0.0)	(0.2)	7.3	7.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.0	1.4	4.94%	14.5
DSM 20	11.9	1.5	5.32%	13.4
Saudi Arabia (TASI)	22.0	4.8	5.70%	15.6
UAE (ADX)	19.1	2.6	2.11%	14.5
UAE (DFM)	12.4	7.0	4.77%	12.2
Kuwait (KSE)	19.3	2.1	3.55%	23.2
Oman (MSM)	9.4	0.8	6.30%	6.2
Bahrain (BAX)	11.5	1.6	4.87%	10.6

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							
Qatari Investors Group	1.6	0.0	1.9%	3.2%	-2.7%	1,836	12
Qatar Oman Investment Company	0.7	0.0	1.4%	8.8%	2.5%	4,817	NM
Qatar Islamic Insurance Group	8.8	0.1	1.0%	-13.8%	1.9%	212	9
Qatar Cinema and Film Distribution Co.	2.4	0.0	0.9%	-4.1%	0.4%	6	34
Qatar National Bank	16.8	0.1	0.9%	-9.6%	-1.9%	2,404	10
Top Losers							
Masraf Al Rayan	2.4	(0.1)	-3.8%	11.9%	5.0%	18,328	15
Al Faleh Educational Holding	0.8	(0.0)	-2.3%	24.4%	-9.9%	2,441	14
Alijarah Holding	0.8	(0.0)	-2.1%	-14.5%	0.2%	4,790	22
Ooredoo	12.7	(0.3)	-1.9%	-2.9%	-5.0%	1,140	12
Mesaieed Petrochemical Holding Company	1.5	(0.0)	-1.5%	-7.2%	2.2%	5,944	24

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks closed mostly negative on Friday. US indexes also fell on Friday. The S&P 500 declined by 17.5 points (-0.3%) to close at 6,101.2, while the Dow Jones Industrial Average dropped 140.8 points (-0.3%) to finish at 44,424.2. The Nasdaq 100 fell by 126.9 points (-0.6%), closing at 21,774.0. In Europe, the FTSE 100 decreased by 62.8 points (-0.7%) to close at 8,502.4, and Germany's DAX 30 slipped 16.6 points (-0.1%) to finish at 21,394.9. France's CAC 40 gained 35.0 points (+0.4%), ending at 7,927.6, while Turkey's BIST 100 fell by 7.9 points (-0.1%) to close at 10,104.9. In Asia, Japan's Nikkei declined 26.9 points (-0.1%), ending at 39,932.0. Hong Kong's Hang Seng climbed by 365.6 points (+1.9%) to close at 20,066.2, while the Shanghai Composite increased by 22.5 points (+0.7%), finishing at 3,252.6. India's BSE Sensex fell by 329.9 points (-0.4%), closing at 76,190.5. Oil remained flat with Brent crude closing at USD 77.6 per barrel and US WTI crude settling at USD 74.7.

GCC

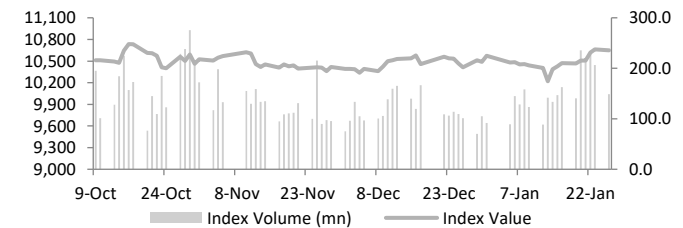
Saudi Arabia's TASI index rose by 32.1 points (+0.3%) to close at 12,386.2. The UAE's ADX index gained 21.1 points (+0.2%), finishing at 9,563.9, while the DFM index dropped by 23.0 points (-0.4%) to close at 5,225.5. Kuwait's KSE index climbed significantly by 100.9 points (+1.3%), ending at 7,777.0. Oman's MSM index declined by 50.5 points (-1.1%), finishing at 4,553.3. Meanwhile, Bahrain's BAX index rose slightly by 3.8 points (+0.2%), closing at 1,900.2.

Qatar

Qatar's market closed negative at 10,650.5 on Sunday. The Banks & Financial Services sector gained 0.09%, closing at 4,621.1. The Consumer Goods & Services sector declined by 0.26%, finishing at 7,806.1. The Industrials sector posted a gain of 0.16%, closing at 4,360.5. The Insurance sector recorded an increase of 0.19%, ending at 2,401.7. The Real Estate sector rose by 0.13%, closing at 1,628.7. The Telecoms sector saw the largest decline, dropping by 1.62% to finish at 1,977.4, while the Transportation sector edged up by 0.09%, closing at 5,413.3.

The top performer includes Qatari Investors Group and Qatar Oman Investment Company while Masraf Al Rayan and Al Faleh Educational Holding were among the top losers. Trading saw a volume of 148.1 mn shares exchanged in 10,844 transactions, totalling QAR 361.0 mn in value with market cap of QAR 623.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,621.1	0.09%
Consumer Goods & Services	7,806.1	-0.26%
Industrials	4,360.5	0.16%
Insurance	2,401.7	0.19%
Real Estate	1,628.7	0.13%
Telecoms	1,977.4	-1.62%
Transportation	5,413.3	0.09%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.4	30.4
Qatari Institutions	43.9	37.1
Qatari - Total	73.4	67.5
Foreign Individuals	17.5	17.3
Foreign Institutions	9.1	15.2
Foreign - Total	26.6	32.5

Source: Qatar Stock Exchange

January 27, 2025

KEY NEWS OF QATAR

▶ **'Strong potential' for India-Qatar startup collaboration in 2025, says envoy**

India's ambassador to Qatar, Vipul, emphasized the strong potential for collaboration between the two nations, highlighting India's thriving startup ecosystem, with over 100 unicorns, and Qatar's supportive environment for startups, including substantial financing and access to global markets. Speaking at the launch of 'India Utsav 2025,' he noted how cultural ties and the presence of Indians in Qatar foster this partnership. Vipul praised Qatar's focus on innovation and sustainability, making it an ideal hub for Indian startups to pilot projects and expand globally. He pointed to India's advancements in AI and other technologies, noting Indian startups' participation in events like the Web Summit Qatar and plans for greater involvement in 2025. He also lauded the strengthening India-Qatar ties, citing high-level visits and initiatives like the LuLu Group's celebration of India's 75th Republic Day as symbolic of growing cooperation in trade, investment, energy, and technology.

▶ **Qatar Chamber seeks to enhance collaboration with Turkiye metals exporters association**

Qatar Chamber hosted a Turkish delegation from the Istanbul Ferrous and Non-Ferrous Metals Exporters' Association to explore opportunities for collaboration in the metals industry and strengthen ties between Qatari and Turkish businesses. Noora al-Awlan from Qatar Chamber highlighted the strong Qatar-Turkiye relations, noting QAR 4.75bn in bilateral trade in 2023 and mutual investments across various sectors. The meeting aimed to promote trade and foster joint projects. Turkish Embassy commercial attaché Mohamed al-Fateh emphasized the desire to enhance economic ties and expand investments, while Ebru Kutlualp from the Turkish association presented its services and opportunities for cooperation, expressing interest in expanding exports into Qatar and the Middle East.

▶ **QNB named 'Best Trade Finance Provider in Qatar 2025' by Global Finance magazine**

QNB Group has been named the 'Best Trade Finance Provider in Qatar 2025' by Global Finance magazine, recognizing its excellence in transforming digital trade finance. The award highlights QNB's innovations, including its digital guarantees issuance and management platform, which replaced physical guarantees, aligning the bank with global best practices in efficiency, transparency, and financial inclusivity. Khalid Ahmed al-Sada, Senior Executive Vice-President of QNB Group Corporate and Institutional Banking, stated that the recognition underscores the bank's commitment to facilitating seamless transactions for SMEs and corporates through a comprehensive digital platform that reduces processing times and enhances efficiency. Global Finance acknowledged QNB's achievements in transaction volume, global coverage, customer service, competitive pricing, and adoption of advanced technologies such as AI and blockchain to improve transparency and resilience.

KEY NEWS OF SAUDI ARABIA

▶ **World leaders to attend Saudi Real Estate Future Forum 2025 for industry-shaping discussions**

The Real Estate Future Forum (RFF) 2025, held from January 27-29 at the Four Seasons Hotel in Riyadh, serves as a global platform for industry leaders, policymakers, and investors to explore the future of real estate, particularly within the context of Saudi Arabia's Vision 2030 reforms. The event, featuring over 300 speakers from 85 countries, focuses on innovation, sustainability, and investment strategies shaping the global and regional property market, including the Middle East's USD 1 tn real estate pipeline. Key discussions will spotlight giga-projects like NEOM, The Red Sea Project, and Diriyah Gate, emphasizing their economic and environmental impact. The forum will address themes such as digital transformation, sustainable urban development, green building innovations, and community-centered planning. Notable speakers include government officials, global investors, and media personalities like Bill Clinton and Piers Morgan. Building on the USD26.6 bn in deals signed at RFF 2024, the 2025 edition aims to foster transformative partnerships, sustainable growth, and technological advancement in the real estate sector, positioning Saudi Arabia as a global leader in innovative urban development.

▶ **Saudi permanent representative presents credentials to UNESCO chief**

Abdullah Altokhais, Saudi Arabia's permanent representative to UNESCO,

presented his credentials to the organization's director-general, Audrey Azoulay, at its Paris headquarters. During the meeting, Altokhais highlighted Saudi Arabia's contributions to UNESCO projects through its roles in the Executive Council and World Heritage Committee, emphasizing the Kingdom's commitment to fostering peace and coexistence among cultures. Saudi Arabia's mission to UNESCO stated that Altokhais aims to strengthen cooperation with the organization and member states for a shared future. With a background in philosophy from the University of Florida and experience in cultural heritage, planning, and tourism, Altokhais brings expertise to his role as he works to deepen Saudi-UNESCO collaboration.

KEY NEWS OF UAE

▶ **UAE, India, and China among top destinations for KSA's non-oil goods**

In November, the UAE was Saudi Arabia's top destination for non-oil exports, which surged 22.35% month-on-month to SAR 7.17 bn, with machinery, transport parts, and precious metals leading the shipments. India and China followed as major markets, with exports valued at SAR 2.52 bn and SAR 2.17 bn, respectively, while overall non-oil exports grew 19.7% annually to SAR 26.92 bn, driven by Vision 2030's economic diversification efforts. Sea transport accounted for SAR 16.76 bn of exports, with King Fahad Industrial Sea Port handling the largest share. Despite a 4.69% annual decline in total merchandise exports to SAR 90.54 bn due to a 12.3% drop in oil exports, non-oil activities, as indicated by a strong PMI of 58.4, remain a growth driver. Imports rose 13.9% year-on-year to SAR 73.65 bn, with China being the leading supplier at SAR 20.11 bn. Key import entry points included King Abdulaziz Sea Port and King Khalid International Airport, reflecting Saudi Arabia's expanding trade landscape.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil prices poised for weekly fall on Trump's energy policies**

Oil prices were relatively stable on Friday but headed for a weekly decline, with Brent crude down 3.18% and WTI dropping 4.28%, as US President Donald Trump's push to boost domestic production and demand for OPEC to lower prices weighed on the market. Trump's sweeping energy policy changes, including declaring a national energy emergency and rolling back environmental restrictions, added to concerns of supply increases, while his threats of tariffs on the EU, Canada, Mexico, and potentially China raised fears of slower global growth and weaker oil demand. Meanwhile, a drawdown in US crude inventories to their lowest levels since March 2022 provided temporary support, but an oversupplied market and weak Chinese demand projections continued to pressure prices. Traders expect volatility ahead, with crude prices likely to range between USD 76.50 and USD 78 a barrel.

▶ **Gold jumps to near all time-high, set for weekly gain**

Gold prices surged to near three-month highs on Friday, with spot gold rising 0.8% to USD 2,774.49 per ounce and on track for a fourth consecutive weekly gain, driven by uncertainty over US President Donald Trump's trade policies and a weakened dollar. The dollar's 1% weekly drop, its worst in two months, made gold more attractive for foreign buyers, while Trump's vague stance on tariffs and calls for lower interest rates fueled demand for safe-haven assets. Gold reached USD 2,777.10 earlier, its highest since October, with analysts predicting a potential all-time high next week amid global central bank rate decisions. Other metals also rallied, with spot silver up 1.1%, palladium gaining 0.6%, and platinum rising 1%, all poised for weekly gains.

▶ **Presidential elections begin in Belarus**

Belarusians began voting today in a presidential election, with polling stations open from 8 a.m. to 8 p.m., but without the presence of Western observers. More than 450 international observers from 49 countries are monitoring the process, though polling stations abroad were not opened due to security concerns and reduced Belarusian diplomatic personnel. Among the five registered candidates is the incumbent President Alexander Lukashenko, who has led the country since 1994. Belarus, a Slavic nation of 9 mn people, was part of the Soviet Union until its dissolution in 1991. Geopolitically, it is situated between Russia, Ukraine, and NATO-member states Latvia, Lithuania, and Poland.



January 27, 2025

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	155.68	EUR/QAR	3.83
GBP/USD	1.25	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.55
USD/CAD	1.43	CHF/QAR	4.02
AUD/USD	0.63	CAD/QAR	2.54
NZD/USD	0.57	AUD/QAR	2.30
USD/INR	86.19	INR/QAR	0.04
USD/TRY	35.68	TRY/QAR	0.10
USD/ZAR	18.37	ZAR/QAR	0.20
USD/BRL	5.87	BRL/QAR	0.62

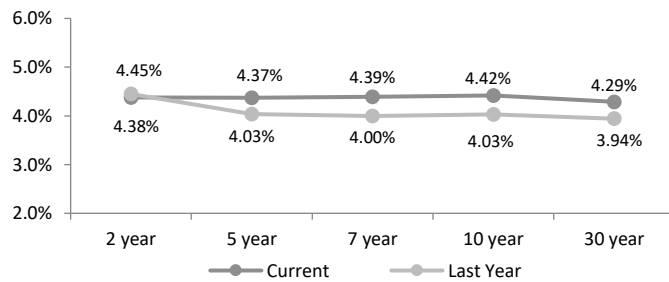
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	2.92	2.91	2.74	2.64	2.50
QIBOR	4.65	4.70	4.85	4.65	4.45
SAIBOR	4.93	4.88	5.57	5.45	5.23
EIBOR	4.14	4.32	4.26	4.38	4.38
BMIBOR	5.05	5.28	5.77	5.69	5.54
KIBOR	2.13	3.50	3.75	3.94	4.38

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Qatar National Cement Co.	QSE	QNCD	-	-	159.8	-22.07%
National Leasing Holding	QSE	NLCS	-	-	17.1	11.19%
Lesha Bank	QSE	QFBQ	-	-	128.2	35.79%

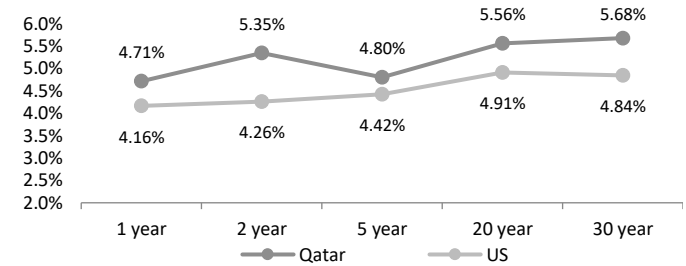
Note: Results were published on 26th January, all the numbers are in local currency.

FX Commentary

The pound rallied 0.6% to USD 1.25 on Friday, marking a 2.1% weekly gain after three weeks of losses, as uncertainty over US President Donald Trump's tariff policies pressured the dollar. Meanwhile, the euro rose 0.1% to 84.39 pence but remained flat for the week, maintaining a 2% year-to-date gain against sterling. UK economic data showed slight growth with the PMI rising to 50.9 in January from 50.4 in December. In China, the yuan surged 1.1% to a 1.5-month high of 7.2450 per dollar, its best weekly performance since July 2024, following Trump's softer stance on tariffs during a "friendly" conversation with President Xi Jinping. The PBOC set the midpoint rate at 7.1705 per dollar, significantly stronger than market expectations.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.1	(10.0)	Turkey	256.9	(13.0)
UK	22.8	4.5	Egypt	513.2	(87.1)
Germany	13.3	3.7	Abu Dhabi	41.5	(3.4)
France	37.0	4.5	Bahrain	178.3	(9.1)
Italy	57.1	0.1	Dubai	60.0	(2.5)
Greece	57.6	(1.8)	Qatar	42.4	(1.8)
Japan	19.9	0.3	Saudi Arabia	65.0	(0.4)

Source: S&P Capital IQ



January 27, 2025

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	4.18	1.67	9.26	1.81	10.02	16.75	QNB
Qatar Islamic Bank	3.89	1.79	10.56	1.95	11.49	20.58	المصرف التجاري
Comm. Bank of Qatar	5.49	0.70	6.00	0.76	6.52	4.56	بنك الدوحة
Doha Bank	4.95	0.58	7.36	0.28	3.49	2.02	الاهلي الدولي
Ahli Bank	7.27	1.19	9.85	0.35	2.89	3.44	الريان
Intl. Islamic Bank	4.28	1.68	12.95	0.81	6.24	10.51	بنك لشا QFC
Rayan	4.17	0.93	14.86	0.16	2.58	2.40	بنك دخان
Lesha Bank (QFC)	0.00	1.09	11.90	0.11	1.21	1.32	الإجارة
Dukhan Bank	4.46	1.45	13.99	0.26	2.48	3.59	دلالة
National Leasing	3.86	0.59	22.30	0.04	1.31	0.78	قطر وعمان
Dlala	0.00	1.18	36.80	0.03	0.98	1.16	إنماء
Qatar Oman	0.00	0.97	nm	nm	0.72	0.70	البنوك والخدمات المالية
Inma	1.30	1.29	12.58	0.31	2.98	3.83	زاد
Banks & Financial Services	4.31	1.39	9.76	0.77	5.40		
Zad Holding Company	4.43	3.12	21.23	0.69	4.70	14.67	الطبية
Qatar German Co. Med	0.00	4.59	H	0.00	0.31	1.40	بلدنا
Baladna	5.16	1.08	13.75	0.10	1.24	1.35	السلام
Salam International	4.40	0.52	12.81	0.05	1.32	0.68	الرعاية
Medicare	4.81	1.31	25.10	0.18	3.51	4.58	السينما
Cinema	2.89	1.16	33.88	0.07	2.09	2.42	قطر للوقود
Qatar Fuel	5.86	1.75	14.62	1.05	8.76	15.35	ودام
Widam	0.00	2.66	21.98	0.10	0.85	2.25	مجمع المناعي
Mannai Corp.	6.76	1.81	8.91	0.42	2.05	3.70	الميرة
Al Meera	5.88	1.88	16.09	0.90	7.70	14.46	مقدم
Mekdam	0.00	2.23	12.41	0.29	1.61	3.59	ميزة
MEEZA QSTP	0.00	na	na	0.00	0.00	3.16	الفالج
Faleh	0.00	na	na	0.00	0.00	0.75	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	4.98	1.79	16.29	0.30	2.70		
QAMCO	5.28	1.12	14.22	0.09	1.19	1.33	فامكو
Ind. Manf. Co.	5.07	0.64	9.06	0.28	4.02	2.56	التحويلية
National Cement Co.	7.31	0.89	14.61	0.28	4.62	4.10	الاسمنت
Industries Qatar	5.71	2.24	16.69	0.82	6.10	13.65	صناعات قطر
The Investors	9.15	0.68	11.24	0.15	2.41	1.64	المستثمرين
Electricity & Water	5.43	1.18	11.39	1.39	13.39	15.85	كهرباء وماء
Aamal	0.00	0.70	14.27	0.06	1.31	0.92	أعمال
Gulf International	4.46	1.51	11.37	0.30	2.22	3.36	الخليج الدولية
Mesaieed	5.65	1.18	23.89	0.06	1.29	1.52	مسعيد
Estithmar Holding	0.00	1.19	16.11	0.11	1.51	1.80	استثمار القابضة
Industrials	5.22	1.51	15.64	0.25	2.55		
Qatar Insurance	4.59	1.10	22.53	0.10	1.99	2.18	قطر
Doha Insurance Group	6.84	1.01	11.23	0.23	2.54	2.56	مجموعة الدوحة للتأمين
QLM	6.01	1.10	8.56	0.24	1.89	2.08	كيو إل إم
General Insurance	0.00	0.30	nm	nm	3.95	1.18	العامة
Alkhaleej Takaful	4.97	1.00	1.09	2.22	2.41	2.41	الخليج التكافلي
Islamic Insurance	5.66	2.33	11.90	0.74	3.80	8.84	الإسلامية
Beema	4.62	1.44	11.88	0.33	2.71	3.90	بيمه
Insurance	4.66	0.95	17.01	0.14	2.43		
United Dev. Company	48.16	0.36	10.11	0.11	3.21	1.14	المتحدة للتنمية
Barwa	6.29	0.51	9.74	0.29	5.63	2.86	بروة
Ezdan Holding	0.00	0.81	H	0.00	1.27	1.03	إزدان القابضة
Mazaya	4.21	0.62	6.56	0.09	0.96	0.59	مزايا
Real Estate	6.22	0.63	25.22	0.05	1.94		
Ooredoo	4.32	1.44	15.58	0.82	8.88	12.74	Ooredoo
Vodafone Qatar	5.53	1.72	15.36	0.13	1.16	1.99	فودافون قطر
Telecoms	4.52	1.48	15.54	0.43	4.49		
Qatar Navigation	3.35	0.75	11.98	0.93	14.83	11.18	الملاحة
Gulf warehousing Co	3.47	0.75	8.49	0.37	4.21	3.17	مخازن
Nakilat	3.13	2.00	16.28	0.28	2.24	4.48	ناقلات
Transportation	3.22	1.24	14.04	0.39	4.37		
Exchange	4.65	1.31	12.37	0.36	3.40		

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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