

July 30, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,463.5	4.4	0.1	0.1	14.5
Dow Jones Ind. Average	40,539.9	(49.4)	(0.1)	3.6	7.6
Nasdaq 100	19,059.5	35.8	0.2	(3.2)	13.3
FTSE 100	8,292.4	6.6	0.1	1.6	7.2
DAX 30	18,320.7	(96.9)	(0.5)	0.5	9.4
CAC 40	7,443.8	(73.8)	(1.0)	(0.5)	(1.3)
BIST 100	10,733.8	(157.7)	(1.4)	0.8	43.7
Nikkei	38,468.6	801.2	2.1	(2.8)	15.0
Hang Seng	17,238.3	217.0	1.3	(2.7)	1.1
Shanghai Composite	2,891.8	0.9	0.0	(2.5)	(2.8)
BSE Sensex	81,355.8	23.1	0.0	2.9	12.6
GCC					
QE Index	10,170.0	34.2	0.3	2.1	(6.1)
Saudi Arabia (TASI)	12,121.4	(54.0)	(0.4)	3.8	1.3
UAE (ADX)	9,395.4	77.6	0.8	3.7	(1.9)
UAE (DFM)	4,308.5	28.1	0.7	6.9	6.1
Kuwait (KSE)	7,190.7	13.0	0.2	3.7	5.5
Oman (MSM)	4,652.1	25.0	0.5	(0.8)	3.1
Bahrain (BAX)	1,972.0	1.9	0.1	(2.6)	0.0
MSCI GCC	1,056.3	1.9	0.2	4.5	(0.9)
Dow Jones Islamic	6,771.1	9.9	0.1	(0.9)	11.6
Commodity					
Brent	79.1	(1.2)	(1.5)	(7.0)	2.6
WTI	75.8	(1.3)	(1.7)	(6.0)	5.5
Natural Gas	2.0	(0.0)	(0.7)	(21.6)	(12.5)
Gold Spot	2,377.8	(3.2)	(0.1)	1.6	14.8
Copper	4.1	(0.0)	(1.0)	(7.0)	5.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	5.25%	11.5
DSM 20	11.6	1.4	5.54%	10.9
Saudi Arabia (TASI)	20.1	4.6	5.61%	14.4
UAE (ADX)	19.8	2.7	2.07%	15.5
UAE (DFM)	10.9	3.8	5.76%	9.8
Kuwait (KSE)	17.1	1.9	3.55%	22.0
Oman (MSM)	9.2	0.9	5.44%	4.7
Bahrain (BAX)	9.8	2.2	4.47%	12.7

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							
Doha Insurance Group	2.5	0.1	2.7%	-12.8%	4.4%	185	8
Doha Bank	1.5	0.0	2.7%	-	-	3,144	6
Ahli Bank	3.8	0.1	2.1%	-5.5%	2.1%	9	12
Baladna	1.4	0.0	1.9%	-3.9%	10.5%	29,783	16
Qatar Islamic Insurance Group	8.1	0.1	1.6%	-12.9%	5.0%	332	8
Top Losers							
Qatari German Company for Medical Devices	1.8	(0.0)	-1.1%	-10.7%	-0.7%	4,700	156
Qatar Oman Investment Company	0.8	(0.0)	-0.9%	14.3%	3.4%	1,241	NM
Widam Food Company	3.0	(0.0)	-0.8%	-12.3%	0.2%	418	NM
Industries Qatar	13.1	(0.1)	-0.8%	-15.5%	-1.6%	1,505	16
Mannai Corporation	3.8	(0.0)	-0.6%	-8.2%	-0.1%	705	NM

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks broadly advanced on Monday in anticipation of a week filled with earnings reports and central bank meetings. The United States and UK might signal potential interest rate cuts, while Japan could raise borrowing costs as part of a move towards "normality". The Nasdaq led the way with a 0.2% advance, while the S&P 500 gained 0.1% and the Dow lost 0.1%. The UK's FTSE 100 advanced 6.6 points, or 0.1%, closing the session at 8,292.4, France's CAC 40 eased by 73.8 points, or 1.0%, reaching 7,443.8. Germany's DAX 30 eased 73.8 points, or 1.0%, to finish at 18,320.7. Oil prices eased on Monday with Brent crude at USD 79.1 per barrel and US WTI crude settling at USD 75.8. Gold prices lack momentum and stayed almost flat.

GCC

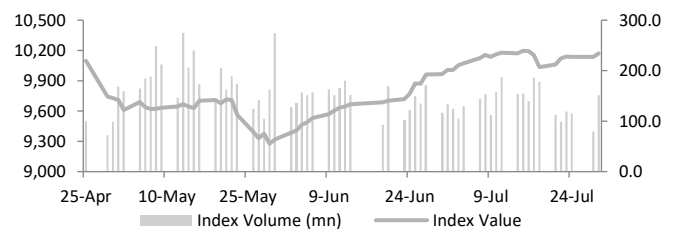
Most stock markets in the Gulf rose in early trade on Monday amid expectations of a US rate cut in September, although heightened geopolitical tensions in the region limited gains, Saudi Arabia's benchmark index dropped 0.4%, hit by a 0.7% fall in aluminium product manufacturer Al Taiseer Group, in Abu Dhabi, the index finished 0.8% higher, with the country's biggest lender First Abu Dhabi Bank (FAB) advancing 6.3%, Dubai's main share index gained 0.7%, led by a 2.6% rise in blue-chip developer Emaar Properties and a 1.6% increase in top lender Emirates NBD. Kuwait's index gained 0.2%, after a dull session on last week closing, while Oman's index gained 0.5%, and Bahrain's market closed gaining 0.1%.

Qatar

The Qatari benchmark added 0.3%, with Qatar Islamic Bank rising 0.9%. The banks and financial services sectoral index gained 0.7%, consumer goods and services sector gained 0.3%, industrials sector gained 0.2%, insurance sector gained 0.6%, real estate gained 0.4%, telecom sector gained 0.4% and transportation sector gained 0.4%.

The top performer includes Doha Insurance Group and Doha Bank while Qatari German Company for Medical Devices and Qatar Oman Investment Company were among the top losers. Trading saw a volume of 151.3 mn shares exchanged in 14,470 transactions, totalling QAR 355.5 mn in value with market cap of QAR 588.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,315.5	0.68%
Consumer Goods & Services	7,616.9	0.31%
Industrials	4,200.4	-0.22%
Insurance	2,285.7	0.63%
Real Estate	1,540.3	0.43%
Telecoms	1,648.1	-0.44%
Transportation	5,562.2	0.34%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.8	35.5
Qatari Institutions	29.7	24.2
Qatari - Total	59.5	59.7
Foreign Individuals	11.9	15.0
Foreign Institutions	28.6	25.2
Foreign - Total	40.5	40.3

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ HIA clocks 25.9mn passengers in H1, rises 25% on first half of 2023

In the first half of 2024, Hamad International Airport (HIA) saw a 25% increase in passenger numbers to 25.9 mn compared to the same period in 2023. Aircraft movements rose by 19% to 138,471, bags handled by 19% to 20.92 mn, and cargo operations grew by 12% to 1.24 mn tonnes. The airport experienced a 22.1% rise in point-to-point passengers, reflecting the growth of its airline partners and Qatar's tourism sector. HIA expanded its network with new airlines like Japan Airlines and Garuda Indonesia, enhancing connectivity and boosting tourism and trade. Significant growth in cargo operations was noted, particularly a 45.3% increase in Middle East demand. Traffic to Europe grew by 32.8% and the Asian-Pacific region by 20.9%, driven by new routes and increased capacity. London was the top destination, followed by Bangkok, Dubai, Jeddah, and Colombo. HIA projects continued growth, expecting to surpass the 50 mn passenger mark by the end of 2024, reinforcing its status as a leading global aviation hub. [Read More](#)

▶ Outlook for non-energy sector remains robust

Qatar's non-energy sector is set for robust growth, driven by economic diversification efforts creating lucrative opportunities for investors. Scott Livermore of Oxford Economics highlighted that while GCC energy sectors face a 2.6% decline due to oil output cuts, non-energy sectors remain strong, with a projected 4.2% growth. Qatar's GDP is expected to grow by 2.2% in 2024 and 2.8% in 2025, with non-energy sectors expanding by 2.5% this year. Qatar aims for 4% annual growth to 2030, propelled by increased gas production and diversification. The ICAEW's Middle East Economic Insight report anticipates a slow regional recovery in 2024 due to prolonged oil production cuts, but resilient non-energy sectors, especially in Bahrain and Qatar. High-frequency data indicates positive prospects for non-energy sectors across the GCC, with significant investments in Saudi Arabia's construction, manufacturing, and transportation sectors, and strong tourism growth driving the region's economic transformation. [Read More](#)

▶ Interior minister meets French counterpart

He the Minister of Interior and Commander of the Internal Security Force (Lekhwiya) Sheikh Khalifa bin Hamad bin Khalifa al-Thani met with France's Minister of the Interior and Overseas Territories, Gerald Darmanin, to discuss enhancing security cooperation between Qatar and France. They also explored ways to further develop these relations and discussed Qatar's involvement in supporting and securing the upcoming 33rd Summer Olympic Games in Paris in 2024. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia raises financial support by 20% for 98 municipal jobs, activities

The Saudi national workforce will receive a 20% increase in financial support for nearly 98 jobs and activities within the municipal and housing sectors, with financial aid for the Employment Support Program rising from 30% to 50%, capped at SAR 3,000 (USD 800). This initiative, announced by the Ministry of Municipalities and Housing in collaboration with the Human Resources Development Fund, aims to promote localization and equip the sector with skilled Saudi workers. As part of Vision 2030, this move aligns with the broader strategy to diversify the economy and boost Saudi employment. Effective July 21, the localization of 25% of engineering professions will apply to private sector firms with five or more engineering employees. The Ministry of Municipalities and Housing, alongside the Ministry of Human Resources and Social Development, will implement and oversee this decision, offering various incentives, training, and support programs to ensure compliance and enhance labor market participation. [Read More](#)

▶ Oil to continue playing crucial role in future energy pathways: OPEC chief

Oil will remain a crucial component of future energy pathways, as petroleum products are essential for various sectors, according to OPEC Secretary-General Haitham Al-Ghais. Despite the International Energy Agency's projections of declining global oil demand due to electric vehicle adoption, OPEC forecasts a rise in oil demand, driven by non-OECD countries and sectors like industrial, construction, and agriculture. Al-Ghais emphasized that oil and petroleum products are indispensable for electricity transmission infrastructure and that halting new oil investments could hinder grid expansion. He also noted the necessity of diversified energy sources to meet demand growth, reduce emissions, and ensure energy security, aligning with OPEC's long-term strategies to stabilize the market and support economic development. [Read More](#)

KEY NEWS OF UAE

▶ UAE-Chile CEPA deal aims to reduce customs duties by 99.5%

The United Arab Emirates and Chile have signed a Comprehensive Economic Partnership Agreement (CEPA) in Abu Dhabi, coinciding with an official visit from Chilean President Gabriel Boric. The agreement, signed by UAE's Minister of State for Foreign Trade Dr. Thani bin Ahmed Al Zeyoudi and Chile's Minister of Foreign Affairs Alberto van Klaveren, aims to enhance economic collaboration by eliminating or reducing customs duties on 99.5% of UAE imports from Chile, improving market access, and facilitating investments. Projected to more than double bilateral non-oil trade to USD 750 mn by 2030, the CEPA is expected to boost UAE exports by USD 247 mn. This agreement, marking UAE's second South American CEPA this year following Colombia, aligns with the UAE's strategic economic diversification and growth agenda. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil bulls retreat as inventories stay plentiful: Kemp

Portfolio investors have become increasingly bearish on petroleum prices as anticipated large depletions of inventories in the third quarter have not materialized. Hedge funds and money managers sold a substantial 144 mn barrels of oil in recent weeks, reducing their net position from a high of 524 mn barrels to 380 mn. The modest depletion of inventories, combined with ample stocks and weak manufacturing recovery, has dampened bullish sentiment. Spot and futures prices for Brent and refined fuels have retreated. In contrast, investors have recently bought US natural gas futures as prices fell to multi-year lows, despite high inventories and a slow narrowing of the surplus. This cautious approach reflects the ongoing uncertainty and low expectations for a significant rebound in both oil and natural gas markets. [Read More](#)

▶ Gold lacks momentum as Fed meeting looms

Gold prices struggled for direction on Tuesday as investors awaited signals from the Federal Reserve's policy meeting and upcoming employment data. Spot gold was down slightly to USD 2,380.31 per ounce, while US gold futures were little changed. The Fed is expected to maintain current interest rates but might hint at potential rate cuts as early as September, which could impact gold prices positively if the US dollar weakens. Analysts anticipate that lower interest rates would benefit gold by reducing the opportunity cost of holding non-yielding bullion. In other metals, silver fell to USD 27.69 per ounce, with concerns over Indian demand if prices stay high, while platinum remained stable at USD 948.55 and palladium decreased to USD 897.50. [Read More](#)

▶ Consumer sentiment in Saudi Arabia shows positive trends: Ipsos report

The Ipsos Primary Consumer Sentiment Index (PCSI) for Saudi Arabia in May 2024 reflects strong consumer confidence, with the index rising to 72.7 from 71.9 in April. A notable 95% of respondents believe the country is heading in the right direction, surpassing major economies like China and India. Most consumers view the local economy as strong and expect it to improve further in the next six months. Personal financial optimism is high, with 77% anticipating improvement, and job security confidence remains robust. The ability to make major purchases and invest in the future also shows increased confidence. Key concerns include inflation, unemployment, and taxes. Overall, Saudi Arabia's consumer sentiment is significantly higher than the global average. [Read More](#)

▶ The Fed nears its 2% solution after a punishing bout of rising prices

Inflation in the US is approaching the Federal Reserve's 2% target, leading to expectations that the Fed might start cutting interest rates as early as September. Despite recent price stability, consumers will likely continue facing high prices, as inflationary shocks tend to persist and deflation could be more harmful to the economy. The Fed targets inflation using the Personal Consumption Expenditures (PCE) price index, which often shows lower inflation than the Consumer Price Index (CPI) due to different weightings in housing and medical care. As the Fed meets to discuss policy on July 30-31, it is anticipated to hold rates steady before potentially easing them later. [Read More](#)

July 30, 2024

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	153.94	EUR/QAR	3.94
GBP/USD	1.29	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.68
USD/CAD	1.39	CHF/QAR	4.11
AUD/USD	0.65	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.38
USD/INR	83.76	INR/QAR	0.04
USD/TRY	33.03	TRY/QAR	0.11
USD/ZAR	18.48	ZAR/QAR	0.20
USD/BRL	5.66	BRL/QAR	0.64

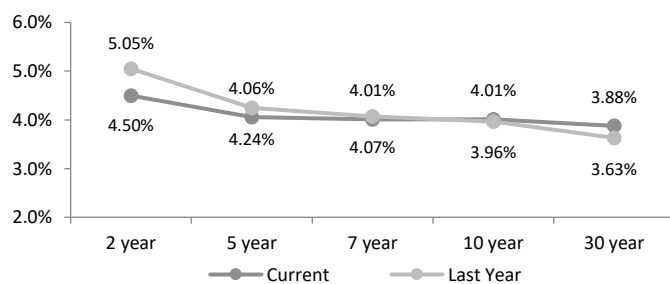
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.46	5.52	6.04
EURIBOR	3.66	3.64	3.62	3.66	3.43
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.66	5.69	5.81	6.21	5.77
EIBOR	5.05	5.31	5.41	5.20	4.95
BMIBOR	6.05	6.27	6.77	6.38	6.31
KIBOR	2.31	3.75	4.00	4.25	4.69

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 (%)
Saudi Paper Manufacturing Co.	2300	431.5	2.87%	62.3	109.67%
Arabian Pipes Co.	2200	651.8	22.30%	111.8	96.40%
Arabian Cement Company	3010	402.8	-7.80%	83.1	7.64%
Dubai Financial Market (DFM)	DFM	305.7	40.15%	181.4	61.72%
BHM Capital Financial Services	BHMCAPITAL	76.6	30.09%	16.8	13.56%
Drake and Scull International	DSI	50.9	12.55%	3.8	2430.53%
Multiply Group	MULTIPLY	833.3	52.76%	-3,967.9	-1319.77%
The National bank of Ras Al Khaimah	RAKBANK	2,348.3	8.73%	1,089.7	20.97%

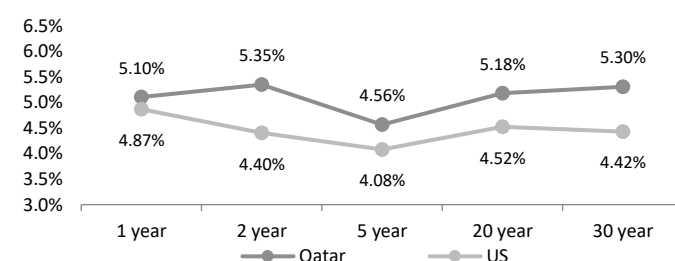
Note: The results are for the 6-month period ended 30th June 2024 released on 28th July. The numbers are in local currency.

FX Commentary

The dollar rose on Monday as traders anticipated a week filled with significant economic events, including policy decisions from the Federal Reserve and Bank of Japan, and the US employment report for July. The dollar index increased by 0.27% to 104.64, while the euro and pound declined. The yen remained steady after its strongest weekly rally since April, driven by speculation of a potential BOJ rate hike. Market sentiment was cautious, with U.S. equities and geopolitical tensions, particularly involving Israel and Hezbollah, influencing moves. The yen might struggle to gain further, with a dovish BOJ hike expected. Meanwhile, Wall Street opened higher, and the Australian dollar and British pound faced pressure ahead of central bank meetings.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.8	(6.3)	Turkey	260.7	(31.8)
UK	21.9	(4.2)	Egypt	611.0	(9.5)
Germany	8.7	(1.4)	Abu Dhabi	38.6	(4.3)
France	30.1	5.3	Bahrain	179.4	(12.6)
Italy	65.6	2.2	Dubai	64.1	(8.2)
Greece	65.9	3.3	Qatar	37.5	(5.7)
Japan	20.0	(4.9)	Saudi Arabia	56.5	2.2

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	4.24	1.68	8.99	1.71	9.15	15.35	QNB
Qatar Islamic Bank	3.74	1.86	10.52	1.84	10.43	19.38	المصرف
Comm. Bank of Qatar	5.96	0.67	5.64	0.74	6.25	4.19	التجاري
Doha Bank	5.03	0.44	5.84	0.26	3.38	1.49	بنك الدوحة
Ahli Bank	6.62	1.44	11.34	0.33	2.63	3.78	الاهلي
Intl. Islamic Bank	4.23	2.28	13.60	0.78	4.67	10.64	الدولي
Rayan	4.29	0.94	14.71	0.16	2.48	2.33	الريان
Lesha Bank (QFC)	0.00	1.15	14.24	0.09	1.12	1.29	بنك لشا QFC
Dukhan Bank	4.26	1.58	15.00	0.25	2.38	3.76	بنك دخان
National Leasing	4.14	0.57	22.33	0.03	1.26	0.73	الإجارة
Dlala	0.00	1.27	nm	nm	0.96	1.22	دلالة
Qatar Oman	0.00	1.08	nm	nm	0.70	0.76	قطروعمان
Inma	1.16	1.54	19.39	0.22	2.81	4.33	إنماء
Banks & Financial Services	4.33	1.42	9.66	0.73	4.98		البنوك والخدمات المالية
Zad Holding Company	4.73	2.80	19.97	0.69	4.91	13.74	زاد
Qatar German Co. Med	0.00	5.85	H	0.01	0.31	1.84	الطبية
Baladna	4.80	1.21	19.95	0.07	1.20	1.45	بلدنا
Salam International	4.37	0.54	16.38	0.04	1.28	0.69	السلام
Medicare	5.27	1.14	17.63	0.24	3.66	4.18	الرعاية
Cinema	2.59	1.35	35.84	0.08	2.00	2.70	السينما
Qatar Fuel	6.09	1.72	14.63	1.01	8.58	14.78	قطر للوقود
Widam	0.00	3.39	nm	nm	0.89	3.01	ودام
Mannai Corp.	6.52	1.72	9.43	0.41	2.23	3.83	مجمع المناعي
Al Meera	5.74	1.83	16.15	0.92	8.11	14.80	الميرة
Mekdam	0.00	24.11	13.44	0.27	0.15	3.61	مقدم
MEEZA QSTP	2.25	3.41	37.88	0.09	1.05	3.56	ميزة
Faleh	4.66	0.63	12.86	0.05	1.06	0.67	الفالح
Consumer Goods & Services	5.19	1.72	16.52	0.29	2.81		الخدمات والسلع الاستهلاكية
QAMCO	5.34	1.13	16.65	0.08	1.16	1.31	قامكو
Ind. Manf. Co.	4.98	0.68	8.20	0.32	3.85	2.61	التحويلية
National Cement Co.	8.22	0.82	12.40	0.29	4.47	3.65	الاسمنت
Industries Qatar	5.95	2.17	16.39	0.80	6.04	13.10	صناعات قطر
The Investors	9.61	0.66	11.06	0.14	2.37	1.56	المستثمرين
Electricity & Water	5.59	1.18	11.52	1.34	13.06	15.39	كهرباء وماء
Aamal	0.00	0.63	13.48	0.06	1.27	0.80	أعمال
Gulf International	4.40	1.70	13.69	0.25	2.00	3.41	الخليج الدولية
Mesaieed	5.10	1.31	21.04	0.08	1.29	1.69	مسعيد
Estithmar Holding	0.00	1.32	18.12	0.11	1.45	1.91	استثمار القابضة
Industrials	5.31	1.51	15.65	0.24	2.50		الصناعات
Qatar Insurance	4.73	1.16	nm	nm	1.83	2.12	قطر
Doha Insurance Group	7.07	1.06	11.47	0.22	2.33	2.48	مجموعة الدوحة للتأمين
QLM	6.02	1.20	9.00	0.23	1.73	2.08	كيو إل إم
General Insurance	0.00	0.24	nm	nm	3.75	0.92	العامة
Alkhaleej Takaful	4.98	1.04	12.16	0.20	2.31	2.41	الخليج التكافلي
Islamic Insurance	6.14	2.45	10.64	0.77	3.32	8.15	الإسلامية
Beema	4.62	1.60	13.20	0.30	2.44	3.90	بيمه
Insurance	4.88	0.98	nm	nm	2.25		التأمين
United Dev. Company	4.96	0.35	10.55	0.11	3.16	1.11	المتحدة للتنمية
Barwa	6.45	0.51	9.51	0.29	5.49	2.79	بروة
Ezdan Holding	0.00	0.60	H	0.00	1.27	0.76	إزدان القابضة
Mazaya	4.09	0.59	16.15	0.04	1.03	0.61	مزايا
Real Estate	2.58	0.53	21.71	0.05	1.92		العقارات
Ooredoo	5.22	1.33	14.60	0.72	7.93	10.54	Ooredoo
Vodafone Qatar	6.47	1.56	13.84	0.12	1.09	1.70	فودافون قطر
Telecoms	5.44	1.36	14.46	0.38	4.04		الاتصالات
Qatar Navigation	3.15	0.82	13.33	0.89	14.44	11.89	الملاحة
Gulf warehousing Co	3.35	0.81	8.40	0.39	4.04	3.28	مخازن
Nakilat	3.08	2.11	17.24	0.26	2.15	4.55	ناقلات
Transportation	3.12	1.32	15.02	0.37	4.23		النقل
Exchange	4.52	1.30	12.61	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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