

June 09, 2024

GLOBAL MARKETS

	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,347.0	(6.0)	(0.1)	1.3	12.1
Dow Jones Ind. Average	38,799.0	(87.2)	(0.2)	0.3	2.9
Nasdaq 100	19,001.0	(20.2)	(0.1)	2.5	12.9
FTSE 100	8,245.4	(40.0)	(0.5)	(0.4)	6.6
DAX 30	18,557.3	(95.4)	(0.5)	0.3	10.8
CAC 40	8,001.8	(38.3)	(0.5)	0.1	6.1
BIST 100	10,139.0	(140.7)	(1.4)	(2.5)	35.7
Nikkei	38,683.9	(19.6)	(0.1)	0.5	15.6
Hang Seng	18,367.0	(109.8)	(0.6)	1.6	7.7
Shanghai Composite	3,051.3	2.5	0.1	(1.2)	2.6
BSE Sensex	76,693.4	1,618.9	2.2	3.7	6.2
GCC					
QE Index	9,532.4	40.9	0.4	2.3	(12.0)
Saudi Arabia (TASI)	11,560.4	7.2	0.1	0.5	(3.4)
UAE (ADX)	8,957.2	19.4	0.2	1.1	(6.5)
UAE (DFM)	3,982.3	3.5	0.1	0.1	(1.9)
Kuwait (KSE)	7,045.2	(3.9)	(0.1)	(0.1)	3.3
Oman (MSM)	4,771.3	(7.4)	(0.2)	(1.5)	5.7
Bahrain (BAX)	2,035.6	(2.3)	(0.1)	(0.2)	3.2
MSCI GCC	992.7	3.2	0.3	1.2	(6.9)
Dow Jones Islamic	6,712.4	(13.8)	(0.2)	1.8	10.6
Commodity					
Brent	79.6	(0.3)	(0.3)	(1.8)	3.3
WTI	75.2	(0.0)	(0.0)	(2.3)	4.7
Natural Gas	2.9	0.1	3.4	12.8	25.4
Gold Spot	2,325.0	(65.9)	(2.8)	(0.9)	12.2
Copper	4.5	(0.2)	(4.2)	(2.6)	15.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.9	1.3	4.78%	11.2
DSM 20	10.8	1.4	5.03%	10.5
Saudi Arabia (TASI)	20.0	4.6	5.67%	13.8
UAE (ADX)	18.4	2.6	2.20%	15.4
UAE (DFM)	10.6	3.0	6.26%	10.3
Kuwait (KSE)	16.8	1.9	4.45%	21.3
Oman (MSM)	9.6	0.9	5.27%	4.2
Bahrain (BAX)	10.5	2.2	4.16%	12.8

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							
Qatar General Insurance & Reinsurance Company	1.0	0.1	6.6%	-26.1%	12.8%	1	NM
Ahli Bank	3.9	0.2	5.7%	-2.9%	3.5%	25	12
Al Meera Consumer Goods Company	14.8	0.8	5.6%	-36.5%	6.8%	576	17
Salam International Investment Limited	0.7	0.0	4.0%	16.3%	-10.1%	30,908	17
QLM Life & Medical Insurance Company	2.0	0.1	2.8%	-3.8%	-0.9%	1,349	9
Top Losers							
Lesha Bank LLC	1.3	(0.0)	-2.1%	-12.2%	1.0%	6,432	14
Qatari German Company for Medical Devices	1.8	(0.0)	-1.6%	-7.8%	2.4%	8,430	151
Mannai Corporation	4.0	(0.1)	-1.4%	-10.8%	-4.4%	599	NM
MEEZA QSTP LLC (Public)	3.6	(0.0)	-0.9%	2.3%	13.4%	362	39
Estithmar Holding	1.9	(0.0)	-0.7%	-5.2%	-0.1%	1,523	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stocks retreated from an all-time high on Friday after unexpectedly strong US monthly jobs data reduced expectations that the Federal Reserve would soon cut interest rates, following recent rate cuts in the euro zone and Canada, which led to a sharp rise in Treasury yields. The S&P 500 closed at 5,347.0 post losing 0.1%, Dow Jones Industrial Average closed after losing 87.2 points at 38,799.0, while Nasdaq 100 closed at 19,001.0 post losing 0.1%. European and Asian stock indices showed similar trend, most of them ended slightly lower on Friday. Oil prices dipped on Friday, marking a third consecutive weekly loss, as investors balanced OPEC+ reassurances with US jobs data that dampened hopes for imminent Federal Reserve interest rate cuts. The Brent crude at USD 79.6 per barrel and US WTI crude settling at USD 75.2 a barrel and. Gold lost 2.8% to close at 2,325.0.

GCC

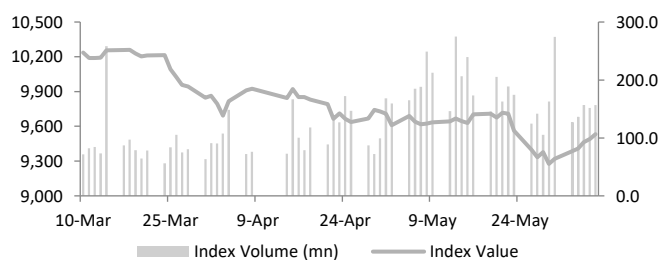
Most stock markets in the Gulf were subdued on Thursday as investors exercised caution, anticipating crucial US job data this week to gain further insights into the timing of potential rate cuts by the Federal Reserve. Saudi Arabia's benchmark stock index bounced back from two consecutive sessions of losses and rose 0.1%, Abu Dhabi's benchmark index gained 0.2%, Dubai's main index settled 0.1% higher, breaking three sessions' losing streak as supported by a 1.3% rise in top lender Emirates NBD Bank and a 0.5% gain in Dubai Islamic Bank. Kuwait's index lost 0.1%, while Oman's index lost 0.2%, closing at 4,771.3 and Bahrain closed at 2,035.6 after losing 0.1%.

Qatar

The Qatari benchmark index continued its upward trend for a sixth straight session, increasing by 0.4%, with broad sector gains. Qatar Islamic Bank added 0.7% and Qatar Fuel Co rose 1.4%. The banks and financial services sector index gained 0.4%, consumer goods and services gained 1.5%, industrials gained 0.5%, insurance gained 0.6%, real estate closed losing 0.2%, telecom gained 0.1% and transportation gained 0.3%.

The top performer includes Qatar General Insurance & Reinsurance Company and Ahli Bank while Lesha Bank LLC and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 156.9 mn shares exchanged in 14,328 transactions, totalling QAR 423.5 mn in value with market cap of QAR 553.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,916.9	0.40%
Consumer Goods & Services	7,511.8	1.45%
Industrials	3,972.5	0.45%
Insurance	2,274.2	0.57%
Real Estate	1,592.0	-0.24%
Telecoms	1,523.6	0.08%
Transportation	5,149.0	0.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.9	24.4
Qatari Institutions	53.4	31.1
Qatari - Total	77.3	55.5
Foreign Individuals	11.3	16.0
Foreign Institutions	11.4	28.6
Foreign - Total	22.7	44.5



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Source: Qatar Stock Exchange

KEY NEWS OF QATAR

▶ Qatar, India joint working group on investment holds its first meeting

The first meeting of the joint working group on investment between Qatar and India was held in New Delhi, co-chaired by Mohamed bin Hassan al-Maliki from Qatar and Ajay Seth from India. The meeting aimed to enhance investment relations, with officials highlighting that the trade volume between the two countries reached USD 13.46 bn in 2023, making India Qatar's second-largest trading partner. Key sectors for future partnership include industry, logistics, IT, digital and financial services, health, and education. The group aims to develop a strategic roadmap to boost economic cooperation, support startups, and explore new investment opportunities to enhance investor confidence and facilitate investment procedures. [Read More](#)

▶ Potential Qatar-Sweden joint projects seen in emerging technologies

Emerging technologies such as AI, large language models, and digitalisation offer significant opportunities for innovation projects between Qatar and Sweden, supporting both nations' goals of developing knowledge-based economies. Håkan Buskhe, CEO of Swedish holding company FAM, emphasized the need for continuous innovation in these small, export-driven economies to stay competitive. During a recent visit to Qatar, Buskhe led a delegation of Swedish company CEOs who engaged with Qatari stakeholders to explore collaboration, leveraging Qatar's resources and Sweden's technical expertise. Swedish companies see Qatar's strategic location and growing significance in global trade and economic development as advantageous. Buskhe highlighted potential partnerships in digitalisation, smart cities, agriculture, and food security, noting Sweden's advanced technologies in sustainable farming and food processing, which align with Qatar's goals of self-sufficiency and national security. [Read More](#)

▶ Qatar: Commercial banks deposits surge by 6.3% in April

Qatar's banking sector experienced growth in April 2024, with total deposits in commercial banks reaching QAR 1,024.808 bn, up by 6.3% compared to April last year. Public sector deposits rose by 0.9% monthly and 11.7% yearly, while private sector deposits increased by 4% annually but declined by 0.9% monthly. Non-resident deposits saw a yearly increase of 1.9% but a monthly decrease of 2.8%. Credit facilities in the public sector grew by 3.9% annually but decreased by 1% monthly, while private sector credit facilities rose by 5.1% yearly but declined by 0.4% monthly. Total credit facilities in commercial banks reached QAR 1.310 tn, with M2 money supply at QAR 735.976 bn, M3 at QAR 855.365 bn, and a rise in shares traded by 13.7% annually and 26.7% monthly in April 2024. [Read More](#)

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia prices Aramco stock at USD 7.27 in USD 11.2 bn share sale

Saudi Arabia plans to raise over USD 11.2 bn by selling shares in Aramco, pricing its stock at SAR 27.25 (USD 7.27) per share. The secondary public offering involves 1.545 bn shares, about 0.64% of the company's issued shares. Retail investors will receive at least 10 shares each, with the rest allocated proportionally. The retail portion was fully subscribed, attracting 1,331,915 subscribers, with 10% of shares going to them and 90% to institutional investors. A "greenshoe" option allows up to 10% additional shares to cover short positions. If fully exercised, the offering will total 0.70% of Aramco's issued shares. Aramco aims to enhance its global position by maintaining oil production, expanding gas production, and integrating its operations while boosting its refining and chemicals portfolios. [Read More](#)

▶ Energy investment in Middle East to hit USD 175 bn in 2024: IEA report

Energy investment in the Middle East is projected to reach USD 175 bn in 2024, with 15% allocated to clean resources, according to the International Energy Agency. Clean energy investment is expected to triple by 2030, with every dollar in fossil fuels matched by 70 cents in clean energy. Currently, only 20 cents per dollar goes to clean energy. Five regional countries have set net zero targets, with the UAE and Oman aiming for 2050, and Saudi Arabia, Bahrain, and Kuwait for 2060. The UAE plans a 19% emission reduction by 2030 and pledged \$30 billion for climate investment at COP28. The region's power sector, particularly solar, holds significant potential. Saudi Arabia targets 130 GW of renewable capacity by 2030, up from less than 5 GW today. Global energy investment will surpass USD 3 tn in 2024, with USD 2 tn in clean energy. Clean energy investments have surged since 2020, driven by lower

costs and eased supply chain pressures. However, higher financing costs are a challenge. Africa's clean energy investments will double to over USD 40 bn in 2024, but more efforts are needed, especially for disadvantaged nations.

[Read More](#)

KEY NEWS OF UAE

▶ Dubai ranks first globally on FDI index for cultural, creative industries

Dubai secured the top spot in the 2023 Foreign Direct Investment (FDI) Index for cultural and creative industries (CCI), marking its status as a global leader in the creative economy. The emirate outperformed major cities like London, New York, and Singapore, attracting 898 CCI projects, nearly double from the previous year. This influx brought in AED 11.8 billion in FDI, a 60% increase, and created 21,563 new jobs, up by 74%. The US, UK, and India were the top source countries for FDI capital inflows and job creation in Dubai's CCI sector. Wholly-owned Greenfield FDI projects dominated, accounting for 78.7% of total CCI projects in 2023. [Read More](#)

▶ UAE could roll over \$1bn loan to Pakistan – report

Pakistan is requesting the UAE to roll over its USD 1 bn loan before its maturity period due to a challenging payment crisis. Prime Minister Shehbaz Sharif is expected to send a formal request to President Sheikh Mohammed bin Zayed Al Nahyan for the rollover. This request follows an earlier agreement in January where the UAE lent USD 1 bn to Pakistan and rolled over a USD 2 bn loan due to flood damages. Moody's Ratings highlighted the high near-term default risks for emerging markets like Pakistan, prompting engagement with the IMF for a new loan program after a previous USD 3 bn arrangement concluded in April 2024. Reuters reported that Pakistan aims to secure a staff-level agreement with the IMF by early July, as stated by the country's finance minister. [Read More](#)

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil dips on deflated US interest rate cut expectations, OPEC+ decision

Oil prices fell for a third consecutive week as investors reacted to upbeat US jobs data, delaying expectations of a Federal Reserve rate cut. Brent crude settled at USD 79.62 a barrel, while WTI crude fell to USD 75.53. The strong US jobs growth in May suggested a delayed interest rate cut by the Fed, leading to a dollar rally. Despite OPEC+ reassurances on oil output, concerns about demand persisted, with crude slipping due to rising supply indicators. China's falling crude oil imports added to demand worries. Additionally, disruptions at a Russian oil refinery further impacted market sentiment. [Read More](#)

▶ Gold prices dip as China central bank holds off buying

Gold prices dropped nearly 2% on Friday as China's central bank refrained from purchasing gold in May after 18 months of continuous buying. Spot gold fell to USD 2,333.69 per ounce, erasing most of its weekly gains. The People's Bank of China (PBOC) maintained its gold reserves at 72.80 mn troy ounces, unchanged from April. This pause in gold purchases, a deviation from recent trends, contributed to the price decline, with expectations of continued central bank demand being a primary driver for gold's recent rally. However, analysts believe China's gold buying is likely to resume given historical patterns. The market is also awaiting US nonfarm payrolls data, which could impact gold prices further. [Read More](#)

▶ US weekly jobless claims edge higher, Q1 labour costs revised lower

The number of Americans filing new unemployment claims increased by 8,000 to 229,000 for the week ended June 1, indicating a cooling labor market, though not enough to prompt the Federal Reserve to cut interest rates. Continuing claims rose by 2,000 to 1.792 mn. Despite this, the labor market remains tight, with job seekers still finding new employment relatively easily. US job openings in April fell more than expected, reaching the lowest level since June 2021. Employers announced the fewest job cuts in May since December, with layoff announcements for 2024 running behind last year's pace. US worker productivity grew by 0.2% in the first quarter, slightly less than previously estimated, while unit labor costs rose by 4.0%, lower than initially thought. The trade deficit widened in April to USD 74.6 bn due to a jump in imports, likely dampening economic growth in the second quarter. Despite these factors, productivity growth has been strong, potentially helping to contain labor costs and reduce inflation over time. [Read More](#)

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.08	USD/QAR	3.64
USD/JPY	156.58	EUR/QAR	3.93
GBP/USD	1.27	JPY/QAR	0.02
USD/CHF	0.90	GBP/QAR	4.63
USD/CAD	1.38	CHF/QAR	4.06
AUD/USD	0.66	CAD/QAR	2.65
NZD/USD	0.61	AUD/QAR	2.40
USD/INR	83.50	INR/QAR	0.04
USD/TRY	32.36	TRY/QAR	0.11
USD/ZAR	18.89	ZAR/QAR	0.19
USD/BRL	5.27	BRL/QAR	0.69

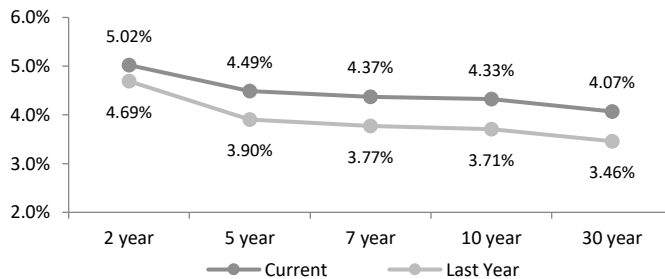
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.60	6.04
EURIBOR	3.91	3.85	3.69	3.76	3.68
QIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.82	5.82	5.89	6.25	5.88
EIBOR	5.06	5.30	5.38	5.37	5.46
BMIBOR	6.05	6.31	6.61	6.34	6.38
KIBOR	2.38	3.69	4.00	4.31	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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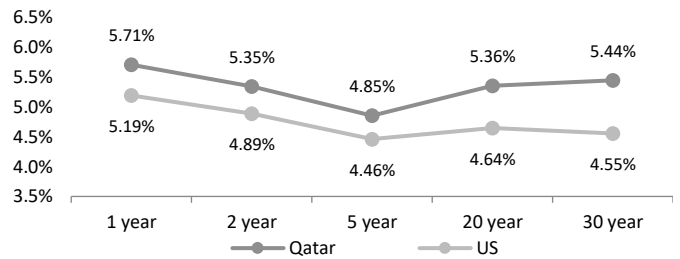
Note: No Results were published on 6th and 7th June 2024.

FX Commentary

The US dollar rebounded on Friday following data showing a much larger-than-expected increase in nonfarm payrolls, suggesting that the Federal Reserve may delay starting its easing cycle this year. The dollar index rose 0.8% to 104.91, marking its best daily gain since April 10 and a weekly gain of 0.2%. Nonfarm payrolls expanded by 272,000 in May, significantly above the 185,000 forecasts, while average hourly earnings increased by 0.4%. Despite the unemployment rate edging up to 4%, the strong jobs data overshadowed weaker macroeconomic indicators. This led the rate futures market to price in just one 25 basis point cut for 2024, reducing the chances of a September rate cut to about 50.8% from 70%. The dollar rose 0.6% against the yen and 0.8% against the euro, while sterling fell 0.5%. The euro's drop followed the European Central Bank's rate cut, which offered little guidance on future policy amid persistent inflation.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	39.9	1.1	Turkey	259.9	(54.7)
UK	22.8	(6.1)	Egypt	576.1	32.6
Germany	7.6	(4.0)	Abu Dhabi	40.2	5.5
France	23.1	(0.2)	Bahrain	176.5	(16.5)
Italy	62.2	(4.1)	Dubai	62.5	2.4
Greece	63.0	4.5	Qatar	40.2	4.2
Japan	21.8	2.3	Saudi Arabia	51.3	0.7

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	4.76	1.50	8.01	1.71	9.15	13.67	QNB
Qatar Islamic Bank	4.10	1.70	9.59	1.84	10.43	17.68	المصرف التجاري
Comm. Bank of Qatar	6.38	0.63	5.27	0.74	6.25	3.92	بنك الدوحة
Doha Bank	5.39	0.41	5.45	0.26	3.38	1.39	الاهلي الدولي
Ahli Bank	6.39	1.49	11.75	0.33	2.63	3.91	الريان
Intl. Islamic Bank	4.45	2.17	12.93	0.78	4.67	10.11	QFC بنك لشا
Rayan	4.29	0.94	14.71	0.16	2.48	2.33	بنك دخان
Lesha Bank (QFC)	0.00	1.18	14.63	0.09	1.12	1.32	الإجارة
Dukhan Bank	4.50	1.49	14.19	0.25	2.38	3.56	دلالة
National Leasing	4.23	0.56	21.86	0.03	1.26	0.71	قطر وعمان
Dlala	0.00	1.31	nm	nm	0.96	1.25	إنماء
Qatar Oman	0.00	1.14	nm	nm	0.70	0.80	البنوك والخدمات المالية
Inma	1.16	1.54	19.28	0.22	2.81	4.31	زاد
Banks & Financial Services	4.71	1.30	8.88	0.73	4.98		
Zad Holding Company	5.14	2.58	18.39	0.69	4.91	12.65	الطبية
Qatar German Co. Med	0.00	5.67	H	0.01	0.31	1.78	بلدنا
Baladna	5.33	1.09	17.97	0.07	1.20	1.30	السلام
Salam International	4.41	0.53	16.24	0.04	1.28	0.68	الرعاية
Medicare	5.09	1.18	18.24	0.24	3.66	4.32	السينما
Cinema	2.41	1.46	38.60	0.08	2.00	2.91	قطر للوقود
Qatar Fuel	6.00	1.75	14.85	1.01	8.58	15.00	ودام
Widam	0.00	2.85	nm	nm	0.89	2.53	مجمع المناعي
Mannai Corp.	6.33	1.77	9.72	0.41	2.23	3.95	الميرة
Al Meera	5.76	1.82	16.11	0.92	8.11	14.76	مقدم
Mekdam	0.00	23.76	13.24	0.27	0.15	3.56	ميزة
MEEZA QSTP	2.23	3.24	38.67	0.09	1.11	3.59	الفالج
Faleh	0.00	na	na	0.00	0.00	0.70	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.23	1.72	16.45	0.29	2.77		
QAMCO	5.06	1.20	17.59	0.08	1.16	1.38	قامكو
Ind. Manf. Co.	5.20	0.65	7.86	0.32	3.85	2.50	التحويلية
National Cement Co.	8.53	0.79	11.94	0.29	4.47	3.52	الاسمنت
Industries Qatar	6.54	1.98	14.93	0.80	6.04	11.93	صناعات قطر
The Investors	9.95	0.64	10.68	0.14	2.37	1.51	المستثمرين
Electricity & Water	5.70	1.16	11.30	1.34	13.06	15.10	كهرباء وماء
Aamal	0.00	0.60	12.79	0.06	1.27	0.76	أعمال
Gulf International	4.79	1.56	12.57	0.25	2.00	3.13	الخليج الدولية
Mesaieed	5.04	1.32	21.25	0.08	1.29	1.71	مسعييد
Estithmar Holding	0.00	1.33	18.21	0.11	1.45	1.92	استثمار القابضة
Industrials	5.60	1.43	14.83	0.24	2.50		
Qatar Insurance	4.76	1.15	nm	nm	1.83	2.10	قطر
Doha Insurance Group	7.30	1.03	11.10	0.22	2.33	2.40	مجموعة الدوحة للتأمين
QLM	6.32	1.14	8.58	0.23	1.73	1.98	كيو إل إم
General Insurance	0.00	0.27	nm	nm	3.75	1.00	العامة
Alkhaleej Takaful	5.16	1.01	11.74	0.20	2.31	2.33	الخليج التكافلي
Islamic Insurance	6.04	2.49	10.81	0.77	3.32	8.28	الإسلامية
Beema	4.75	1.56	12.82	0.30	2.44	3.79	بيمه
Insurance	4.91	0.97	nm	nm	2.25		
United Dev. Company	4.76	0.37	10.98	0.11	3.16	1.16	المتحدة للتنمية
Barwa	6.29	0.52	9.77	0.29	5.49	2.86	بروة
Ezdan Holding	0.00	0.62	H	0.00	1.27	0.79	إزدان القابضة
Mazaya	3.86	0.63	17.08	0.04	1.03	0.65	مزايا
Real Estate	2.50	0.55	22.44	0.05	1.92		
Ooredoo	5.77	1.20	13.20	0.72	7.93	9.53	Ooredoo
Vodafone Qatar	6.52	1.54	13.73	0.12	1.09	1.69	فودافون قطر
Telecoms	5.91	1.25	13.30	0.38	4.04		
Qatar Navigation	3.52	0.74	11.94	0.89	14.44	10.65	الملاحة
Gulf warehousing Co	3.33	0.82	8.45	0.39	4.04	3.30	مخازن
Nakilat	3.26	2.00	16.28	0.26	2.15	4.30	ناقلات
Transportation	3.35	1.23	13.99	0.37	4.23		
Exchange	4.81	1.22	11.85	0.33	3.22		

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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