

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	5,917.1	0.1	0.0	3.7	24.1
Dow Jones Ind. Average	43,408.5	139.5	0.3	3.9	15.2
Nasdaq 100	20,667.1	(17.5)	(0.1)	3.9	22.8
FTSE 100	8,085.1	(14.0)	(0.2)	(0.3)	4.5
DAX 30	19,004.8	(55.5)	(0.3)	(0.4)	13.5
CAC 40	7,198.4	(31.2)	(0.4)	(2.1)	(4.6)
BIST 100	9,031.8	(201.1)	(2.2)	1.9	20.9
Nikkei	38,352.3	(62.1)	(0.2)	(1.9)	14.6
Hang Seng	19,705.0	41.3	0.2	(3.0)	15.6
Shanghai Composite	3,368.0	22.0	0.7	2.7	13.2
BSE Sensex	77,578.4	0.0	0.0	(2.3)	7.4
GCC					
QE Index	10,438.2	12.9	0.1	(0.8)	(3.6)
Saudi Arabia (TASI)	11,867.9	(8.0)	(0.1)	(1.3)	(0.8)
UAE (ADX)	9,405.2	(21.2)	(0.2)	0.8	(1.8)
UAE (DFM)	4,760.7	28.9	0.6	3.7	17.3
Kuwait (KSE)	7,353.0	(6.1)	(0.1)	2.7	7.9
Oman (MSM)	4,608.8	0.0	0.0	(3.0)	2.1
Bahrain (BAX)	2,042.8	(7.5)	(0.4)	1.2	3.6
MSCI GCC	1,059.1	0.8	0.1	0.7	(0.7)
Dow Jones Islamic	7,070.4	(13.1)	(0.2)	1.4	16.5
Commodity					
Brent	72.5	(0.5)	(0.7)	(0.4)	(5.9)
WTI	68.8	(0.5)	(0.7)	(0.7)	(4.3)
Natural Gas	3.4	0.2	5.1	14.4	45.9
Gold Spot	2,651.7	20.7	0.8	(3.5)	28.0
Copper	4.2	0.0	0.3	(4.3)	6.8

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	5.53%	12.9
DSM 20	11.5	1.5	6.03%	11.1
Saudi Arabia (TASI)	21.1	4.7	5.79%	14.7
UAE (ADX)	19.1	2.6	2.13%	14.5
UAE (DFM)	12.1	8.0	5.23%	12.3
Kuwait (KSE)	17.1	2.0	5.54%	22.6
Oman (MSM)	9.2	0.9	5.28%	4.4
Bahrain (BAX)	10.5	2.2	4.49%	10.8

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	1.3	0.1	5.2%	-6.3%	-6.1%	42	NM
Ezdan Holding Group	1.2	0.0	2.1%	-8.8%	-2.9%	16,643	NM
Medicare Group	4.7	0.1	1.8%	-5.4%	-3.7%	1,047	17
Ooredoo	11.7	0.2	1.5%	7.5%	-1.0%	1,374	11
QLM Life & Medical Insurance Company	2.1	0.0	0.9%	-2.9%	1.7%	5	9
Top Losers							
Damaan Islamic Insurance Company	3.9	(0.2)	-4.3%	3.3%	-5.9%	312	8
Industries Qatar	13.0	(0.1)	-1.0%	1.3%	-6.8%	1,414	16
United Development Company	1.1	(0.0)	-1.0%	-1.2%	-2.0%	1,214	10
Al Faleh Educational Holding	0.8	(0.0)	-0.9%	36.8%	21.5%	2,614	15
Dlala Brokerage and Investment Holding Company	1.2	(0.0)	-0.8%	-14.5%	-8.2%	543	35

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global stock markets were mostly negative on Wednesday. US stock index futures gave mixed signals on Wednesday. The S&P 500 remained flat, increasing by just 0.1 points (0.0%) to close at 5,917.1. The Dow Jones Industrial Average saw a moderate gain of 139.5 points (0.3%) to finish at 43,408.5. Meanwhile, the Nasdaq 100 declined slightly, losing 17.5 points (0.1%) to close at 20,667.1. In Europe, the FTSE 100 fell by 14.0 points (0.2%) to 8,085.1, and Germany's DAX 30 dropped 55.5 points (0.3%) to 19,004.8. France's CAC 40 also decreased, losing 31.2 points (0.4%) to close at 7,198.4, while Turkey's BIST 100 suffered a significant drop of 201.1 points (2.2%) to 9,031.8. In Asia, Japan's Nikkei fell by 62.1 points (0.2%) to 38,352.3, while Hong Kong's Hang Seng rose 41.3 points (0.2%) to 19,705.0. The Shanghai Composite gained 22.0 points (0.7%) to close at 3,368.0. While Indian markets remain closed on Wednesday due to Voting. Oil losses 0.7% with Brent crude closing at USD 72.5 per barrel and US WTI crude settling at USD 68.8.

GCC

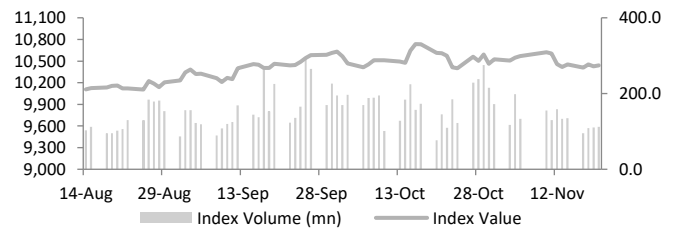
Saudi Arabia's TASI index declined by 8.0 points (0.1%) to close at 11,867.9. The UAE's ADX index dropped by 21.2 points (0.2%) to 9,405.2, while Dubai's DFM index gained 28.9 points (0.6%) to reach 4,760.7. Kuwait's KSE index fell by 6.1 points (0.1%) to 7,353.0. Oman's MSM index remained unchanged at 4,608.8. Meanwhile, Bahrain's BAX index declined by 7.5 points (0.4%) to 2,042.8.

Qatar

Qatar's benchmark closed positive at 10,438.2 on Wednesday. The Banks & Financial Services sector increased by 0.44% to close at 4,642.2. The Consumer Goods & Services sector declined by 0.31%, ending at 7,645.6. The Industrials sector fell by 0.53%, closing at 4,184.9. The Insurance sector rose by 0.59% to 2,361.7. The Real Estate sector dropped by 0.21%, ending at 1,655.8. The Telecoms sector recorded a significant gain of 1.13% to close at 1,826.0, while the Transportation sector increased by 0.37% to 5,224.4.

The top performer includes Qatar General Insurance & Reinsurance Company and Ezdan Holding Group while Damaan Islamic Insurance Company "Beema" and Industries Qatar were among the top losers. Trading saw a volume of 110.9 mn shares exchanged in 11,309 transactions, totalling QAR 296.4 mn in value with market cap of QAR 619.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,642.2	0.44%
Consumer Goods & Services	7,645.6	-0.31%
Industrials	4,184.9	-0.53%
Insurance	2,361.7	0.59%
Real Estate	1,655.8	-0.21%
Telecoms	1,826.0	1.13%
Transportation	5,224.4	0.37%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.7	28.8
Qatari Institutions	33.3	32.1
Qatari - Total	63.0	60.9
Foreign Individuals	10.6	12.7
Foreign Institutions	26.4	26.4
Foreign - Total	37.0	39.1

Source: Qatar Stock Exchange

November 21, 2024

KEY NEWS OF QATAR

▶ UNDP and Ooredoo join hands to lead digital transformation across Arab region

The United Nations Development Programme (UNDP) and Ooredoo Group, with the GSM Association as a technical partner, have launched a joint initiative to create a unified digital policy framework to accelerate digital transformation across the Arab region. Announced at Ooredoo's inaugural Digital Ecosystem conference, the initiative will begin by evaluating current digital regulatory frameworks and benchmarking global best practices, with plans to pilot the framework in one country before regional adoption. Aimed at fostering investment, reducing transactional friction, and enhancing cross-border innovation, the initiative seeks to bridge digital divides and promote sustainable economic growth. UNDP and Ooredoo will also explore additional collaborative projects to strengthen digital readiness. By harmonizing policies and creating a supportive regulatory environment, the initiative aims to unlock the region's digital economy potential, enabling innovation, sustainable development, and inclusive growth.

▶ Qatar keen on encouraging FDI in digital sector

Qatar has reaffirmed its commitment to digital transformation by allocating QAR9bn (USD 2.5 bn) towards emerging technologies, innovation, and artificial intelligence (AI), with a focus on fostering a robust digital ecosystem and attracting foreign investment. Speaking at the Digital Ecosystem Conference, HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai announced plans for a specialised programme to support technology companies and attract global investors through streamlined procedures and incentives. The upcoming secure data law will further enhance the regulatory environment, supporting Qatar's Digital Agenda 2030, which aims to build a knowledge-based economy, reduce dependence on oil, and bolster the country's global innovation standing. Ooredoo CEO Aziz Aluthman Fakhroo emphasized the need for collaborative policymaking to regulate the use cases of emerging technologies, ensuring a balance between investment, public trust, and competition, while fostering a regulatory ecosystem that encourages innovation.

▶ Qatar: Skyline Automotive signs a new partnership with Select

Skyline Automotive, the official distributor of Geely in Qatar and part of the Jaidah Group, has partnered with Select (Nasser Bin Khaled & Al Mulla Car Rental) to enhance Geely's presence in the Qatari market. Signed in August, the agreement underscores the growing confidence in Geely's reliable and high-performance vehicles, backed by factory warranties. Geely Brand Manager Maher Tinawi highlighted the partnership as a testament to the brand's reputation for quality in Qatar. Select aims to offer a premium driving experience by incorporating Geely vehicles into its fleet, reflecting a shared commitment to delivering exceptional service and durability.

KEY NEWS OF SAUDI ARABIA

▶ Saudi economic growth to accelerate to 4.7% in 2025: Moody's

Moody's projects Saudi Arabia's economy to grow by 1.7% in 2023, accelerating to 4.7% in 2025 and 2026, driven by Vision 2030 initiatives, large-scale investments, and government-backed diversification projects like NEOM. Inflation is expected to remain stable, among the lowest in the Middle East, reflecting effective economic measures. Regionally, UAE growth is forecast at 3.8% in 2024 and 4.8% in 2025, while Egypt faces slower growth but high inflation. Emerging markets are expected to see steady growth, with India leading at 7.2% in 2024. However, risks persist due to geopolitical tensions, high debt levels, and potential US policy shifts. In the GCC, banks are poised for growth fueled by non-energy investments and major projects, though profitability may face pressure from interest rate imbalances. Moody's emphasizes stabilizing GDP and easing financial conditions in emerging markets, though challenges like global trade disruptions and commodity price volatility remain significant risks.

▶ Saudi hotel industry sees 11.4% spending surge, amid overall weekly POS decline: SAMA

Spending in Saudi Arabia's hotels increased by 11.4% to SAR 399.7 mn from Nov. 10 to 16, while restaurants and cafes saw a 4.3% rise to SAR 2.07 bn, the largest sectoral share of total point-of-sale (POS) transactions. Furniture spending rose 2% to SAR 304.8 mn, but overall POS transactions declined 1.5% to SAR 13.2 bn, led by a 47.9% drop in education spending to SAR 89.5 mn. The electronics and telecommunication sectors also saw declines of

10.9% and 7.4%, respectively. Riyadh accounted for the highest share of POS transactions at SAR 4.5 bn (34.06%), despite a 3.5% drop, followed by Jeddah and Dammam. Madinah recorded the highest spending growth at 6.9%, while Tabuk saw the largest decline at 7.5%.

KEY NEWS OF UAE

▶ UAE President and King of Jordan discuss bilateral ties and regional developments in Abu Dhabi

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan hosted His Majesty King Abdullah II bin Al-Hussein of Jordan in Abu Dhabi to strengthen fraternal ties and cooperation, particularly in developmental and economic areas. The leaders reviewed regional and international issues, focusing on the Middle East, including the crises in Gaza and Lebanon. They emphasized the urgency of securing ceasefires, protecting civilians under international humanitarian law, and delivering humanitarian aid to affected communities. Both reiterated their support for Lebanon's sovereignty and unity, expressing solidarity with its people. They highlighted the need to prevent further escalation of regional conflicts, stressing the importance of a just, lasting peace based on a two-state solution to ensure security and stability. The meeting underscored their commitment to ongoing consultations on shared challenges. King Abdullah's visit, marked by a warm reception at Al Bateen Airport by Sheikh Mohamed and senior UAE officials, included a high-level Jordanian delegation led by Prime Minister Dr. Jaafar Hassan and Deputy Prime Minister Ayman Safadi, among others.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil little changed as market weighs mixed drivers

Oil prices remained broadly stable on Wednesday as escalating hostilities in the Ukraine war, which could threaten Russian oil supplies, countered data indicating a significant rise in US crude inventories. Brent crude rose 0.3% to USD 73.53 a barrel, while WTI futures for December climbed 0.5% to USD 69.70, supported by geopolitical tensions, including Ukraine's use of US missiles on Russian territory and Moscow's lowered threshold for nuclear strikes. Market participants expect Brent to stay above USD 70 for now, with recent North Sea production outages adding to the market's support. Meanwhile, US crude stocks grew by 4.75 mn barrels last week, surpassing expectations, while gasoline and distillate inventories fell, pointing to mixed demand signals. Traders are awaiting official US inventory data to confirm these figures, which could influence prices further.

▶ Gold prices ease from one-week high as US dollar strengthens

Gold prices eased from a one-week high on Wednesday as a stronger US dollar weighed on demand, despite safe-haven interest tied to ongoing Russia-Ukraine tensions. Spot gold fell 0.3% to USD 2,623.48 per ounce after earlier reaching its highest level since Nov. 11, while US gold futures dipped 0.2% to USD 2,626.80. Profit-taking and dollar strength were cited as key factors, though geopolitical concerns surrounding Russia's lowered nuclear strike threshold kept losses in check. Traders are closely monitoring Federal Reserve officials' comments this week for cues on interest rates, with markets pricing in a 58.9% chance of a December rate cut. While higher rates diminish the appeal of gold as a non-yielding asset, macroeconomic uncertainties, easing monetary policies, and robust physical demand are expected to sustain positive market sentiment. Other precious metals also declined, with silver down 1.1% to USD 30.85, platinum falling 1% to USD 963.80, and palladium slipping 1.1% to USD 1,024.56.

▶ Euro zone negotiated pay growth accelerates in Q3, adding to rate cut caution

Eurozone negotiated wage growth accelerated to 5.42% in Q3 from 3.54% in Q2, as workers sought compensation for inflation-driven income losses, European Central Bank (ECB) data revealed on Wednesday. While this supports calls for caution in cutting interest rates too quickly, it likely won't deter a December rate cut, though hawkish policymakers may use the data to temper expectations of a rapid easing cycle. Recent modest wage deals, such as Germany's IG Metall agreement, suggest wage growth could cool further in 2024, with JPMorgan predicting a slowdown as inflationary catch-up effects fade. Despite low unemployment and labor hoarding by firms hoping for recovery, inflation has fallen faster than anticipated, with price growth expected to hit the ECB's 2% target by 2025. Some policymakers worry inflation may undershoot, potentially requiring a return to ultra-low interest rates.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.05	USD/QAR	3.64
USD/JPY	155.34	EUR/QAR	3.83
GBP/USD	1.26	JPY/QAR	0.02
USD/CHF	0.89	GBP/QAR	4.60
USD/CAD	1.40	CHF/QAR	4.11
AUD/USD	0.65	CAD/QAR	2.60
NZD/USD	0.59	AUD/QAR	2.36
USD/INR	84.37	INR/QAR	0.04
USD/TRY	34.46	TRY/QAR	0.11
USD/ZAR	18.12	ZAR/QAR	0.20
USD/BRL	5.77	BRL/QAR	0.63

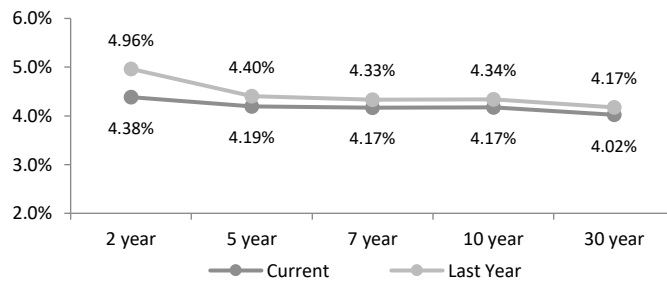
Source: S & P Capital IQ

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	3.17	3.14	3.04	3.01	2.45
QIBOR	4.98	5.00	5.15	4.95	4.70
SAIBOR	5.14	5.03	5.35	5.50	5.13
EIBOR	4.49	4.57	4.54	4.43	4.32
BMIBOR	5.35	5.58	6.06	5.86	5.61
KIBOR	2.06	3.38	3.69	3.94	4.31

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 (%)
Lulu Retail Holdings	ADX	LULU	1,859.0	6.06%	35.1	366.07%

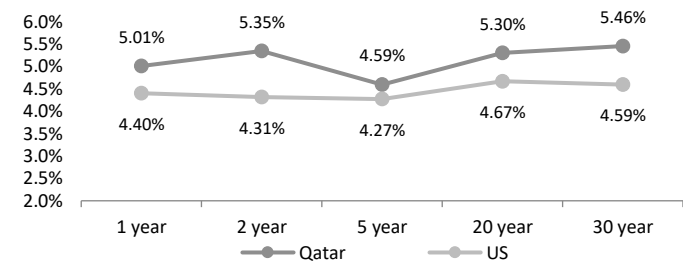
Note: Results were published on 20th November, all the numbers are in local currency.

FX Commentary

The US dollar resumed its post-election rally on Wednesday, advancing 0.5% to 106.59 on the dollar index, recovering from a three-day decline. The Japanese yen dropped to 155.34 against the dollar, nearing levels that had previously prompted market intervention in July. The euro dipped 0.4% to USD 1.05, and the pound fell 0.1% to USD 1.26. Traders revised down expectations for a December interest rate cut by the Federal Reserve to 55.5%, down from 82.5% a week ago.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.8	(2.2)	Turkey	257.4	(8.7)
UK	19.8	(1.2)	Egypt	594.3	(46.7)
Germany	10.5	2.0	Abu Dhabi	41.3	1.8
France	32.7	0.4	Bahrain	187.8	13.3
Italy	58.2	(5.9)	Dubai	61.2	0.4
Greece	59.4	(6.6)	Qatar	40.7	1.1
Japan	20.6	0.8	Saudi Arabia	61.6	3.1

Source: S&P Capital IQ

November 21, 2024

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	3.80	1.78	9.84	1.74	9.62	17.11	QNB
Qatar Islamic Bank	3.44	1.94	11.28	1.87	10.88	21.07	المصرف التجاري
Comm. Bank of Qatar	6.00	0.67	5.23	0.80	6.23	4.17	بنك الدوحة
Doha Bank	4.07	0.54	7.06	0.26	3.43	1.84	الاهلي الدولي
Ahli Bank	6.96	1.33	10.65	0.34	2.70	3.59	الريان
Intl. Islamic Bank	4.22	2.21	13.41	0.80	4.83	10.67	بنك لشا QFC
Rayan	4.26	0.93	14.78	0.16	2.52	2.35	بنك دخان
Lesha Bank (QFC)	0.00	1.20	14.67	0.09	1.13	1.36	الإجارة
Dukhan Bank	4.40	1.47	14.34	0.25	2.47	3.63	دلالة
National Leasing	3.79	0.61	23.72	0.03	1.29	0.79	قطر وعمان
Dlala	0.00	1.20	H	0.00	0.96	1.15	إنماء
Qatar Oman	0.00	1.04	nm	nm	0.70	0.73	البنوك والخدمات المالية
Inma	1.27	1.37	13.92	0.28	2.88	3.95	زاد
Banks & Financial Services	4.03	1.47	10.13	0.75	5.15		
Zad Holding Company	4.75	3.08	19.83	0.69	4.45	13.69	الطبية
Qatar German Co. Med	0.00	4.51	H	0.01	0.32	1.44	بلدنا
Baladna	5.24	1.09	H	0.01	1.22	1.33	السلام
Salam International	4.46	0.52	12.05	0.06	1.29	0.67	الرعاية
Medicare	4.69	1.38	32.49	0.14	3.40	4.69	السينما
Cinema	2.71	1.28	38.40	0.07	2.02	2.58	قطر للوقود
Qatar Fuel	6.03	1.69	14.46	1.03	8.82	14.92	ودام
Widam	0.00	2.94	90.38	0.03	0.89	2.62	مجمع المناعي
Mannai Corp.	6.66	1.82	8.60	0.44	2.06	3.76	الميرة
Al Meera	5.84	1.94	16.34	0.89	7.51	14.55	مقدم
Mekdam	0.00	24.12	12.77	0.28	0.15	3.60	ميزة
MEEZA QSTP	2.51	2.97	34.32	0.09	1.07	3.19	الفالح
Faleh	4.16	0.71	14.43	0.05	1.06	0.75	الخدمات والسلع الاستهلاكية
Consumer Goods & Services	5.26	1.70	17.11	0.28	2.80		
QAMCO	5.52	1.07	15.97	0.08	1.18	1.27	فامكو
Ind. Manf. Co.	5.12	0.64	8.91	0.29	3.94	2.54	التحويلية
National Cement Co.	8.05	0.82	13.08	0.29	4.53	3.73	الاسمنت
Industries Qatar	6.02	2.09	15.78	0.82	6.21	12.95	صناعات قطر
The Investors	10.07	0.62	11.90	0.13	2.39	1.49	المستثمرين
Electricity & Water	5.44	1.17	11.88	1.33	13.52	15.80	كهرباء وماء
Aamal	0.00	0.67	14.04	0.06	1.29	0.87	أعمال
Gulf International	4.91	1.44	12.15	0.25	2.12	3.06	الخليج الدولية
Mesaieed	5.57	1.18	21.64	0.07	1.31	1.54	مسعيد
Estithmar Holding	0.00	1.22	16.60	0.11	1.48	1.80	استثمار القابضة
Industrials	5.42	1.45	15.31	0.24	2.56		
Qatar Insurance	4.71	11.15	nm	nm	0.19	2.12	قطر
Doha Insurance Group	7.03	1.03	9.46	0.26	2.41	2.49	مجموعة الدوحة للتأمين
QLM	6.01	1.15	9.25	0.23	1.80	2.08	كيو إل إم
General Insurance	0.00	0.33	nm	nm	3.89	1.29	العامة
Alkhaleej Takaful	5.17	1.00	11.87	0.20	2.33	2.32	الخليج التكافلي
Islamic Insurance	5.92	2.37	10.92	0.77	3.56	8.45	الإسلامية
Beema	4.65	1.51	12.09	0.32	2.56	3.88	بيمه
Insurance	4.73	1.69	nm	nm	1.34		
United Dev. Company	4.86	0.36	11.59	0.10	3.18	1.13	المتحدة للتنمية
Barwa	6.34	0.51	9.67	0.29	5.57	2.84	بروة
Ezdan Holding	0.00	0.94	H	0.00	1.27	1.20	إزدان القابضة
Mazaya	4.09	0.64	nm	nm	0.95	0.61	مزايا
Real Estate	1.94	0.70	30.76	0.04	1.93		
Ooredoo	4.69	1.41	15.43	0.76	8.31	11.74	Ooredoo
Vodafone Qatar	5.95	1.65	14.60	0.13	1.13	1.85	فودافون قطر
Telecoms	4.90	1.45	15.28	0.40	4.22		
Qatar Navigation	3.38	0.76	12.71	0.87	14.63	11.11	الملاحة
Gulf warehousing Co	3.41	0.78	8.40	0.38	4.13	3.23	مخازن
Nakilat	3.32	1.89	15.63	0.27	2.23	4.21	ناقلات
Transportation	3.34	1.21	13.96	0.37	4.32		
Exchange	4.30	1.35	13.07	0.34	3.27		

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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