

March 31, 2022

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,602.5	(29.2)	(0.6)	5.2	(3.4)
Dow Jones Ind. Average	35,228.8	(65.4)	(0.2)	3.9	(3.1)
Nasdaq 100	15,071.5	(167.8)	(1.1)	5.9	(7.7)
FTSE 100	7,578.8	41.5	0.6	1.6	2.6
DAX 30	14,606.1	(214.3)	(1.4)	1.0	(8.1)
CAC 40	6,741.6	(50.6)	(0.7)	1.2	(5.8)
BIST 100	2,230.2	23.7	1.1	14.6	20.1
Nikkei	28,027.3	(225.2)	(0.8)	5.7	(2.7)
Hang Seng	22,232.0	304.4	1.4	(2.1)	(5.0)
Shanghai Composite	3,266.6	62.7	2.0	(5.7)	(10.3)
BSE Sensex	58,684.0	740.3	1.3	4.3	0.7
<b>GCC</b>					
QE Index	13,557.0	(81.8)	(0.6)	4.7	16.6
Saudi Arabia (TASI)	13,038.2	(63.1)	(0.5)	3.6	15.6
UAE (ADX)	9,846.0	(55.7)	(0.6)	5.7	16.0
UAE (DFM)	3,527.4	12.2	0.3	5.1	10.4
Kuwait (KSE)	8,136.9	8.9	0.1	6.5	15.5
Oman (MSM)	4,202.6	7.6	0.2	3.6	1.8
Bahrain (BAX)	2,061.9	(16.6)	(0.8)	5.0	14.7
MSCI GCC	867.1	(4.4)	(0.5)	5.3	17.2
Dow Jones Islamic	5,958.6	(28.6)	(0.5)	3.8	(7.7)
<b>Commodity</b>					
Brent (USD/bbl)	113.5	3.2	2.9	12.3	45.9
WTI (USD/bbl)	107.8	3.6	3.4	12.6	43.4
Natural Gas (USD/mmBTU)	5.6	0.3	5.0	27.3	50.3
Gold Spot (USD/t oz.)	1,933.5	21.5	1.1	1.8	5.8
Copper (USD/lb)	4.7	0.0	0.5	6.6	6.4

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	17.1	1.6	3.3	182.0
DSM 20	17.4	1.8	3.4	140.8
Saudi Arabia (TASI)	22.5	2.8	2.2	2,505.8
UAE (ADX)	23.0	2.5	2.1	0.0
UAE (DFM)	13.1	1.1	0.0	143.5
Kuwait (KSE)	14.0	1.8	2.3	222.0
Oman (MSM)	10.9	0.8	5.2	12.3
Bahrain (BAX)	9.3	1.1	3.9	2.7

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change Value	1D Change (%)	Performance YTD (%)	Performance YoY (%)	Vol. ('000)	P/E TTM
<b>Top Gainers</b>							
ALKHALEEJ GROU	4.1	0.4	10.0	13.1	19.4	2,607.9	25.9
ZAD HOLDING	19.6	1.6	8.8	17.2	18.1	244.4	26.9
QA CINEMA & FI	3.8	0.2	6.2	6.4	(5.6)	1.0	NA
QATAR NAVIGATI	8.5	0.2	2.2	10.6	8.5	3,720.0	13.3
INMA HOLDING	6.0	0.1	1.9	52.1	15.4	4,456.2	55.9
<b>Top Losers</b>							
QATAR ALUMINIUM	2.5	(0.1)	(2.6)	41.0	111.7	17,276.6	17.0
QA GEN INS REI	2.0	(0.0)	(2.3)	(0.5)	(18.0)	30.9	18.6
MESAIEED PETRO	2.8	(0.1)	(2.1)	36.3	53.2	4,677.8	19.2
GULF INTR SERV	2.0	(0.0)	(2.1)	16.0	31.2	8,393.4	68.2
INDUSTRIES QAT	19.0	(0.3)	(1.8)	22.7	54.8	1,693.5	14.2

Source: Refinitiv Eikon; Note: Prices are in local currency.

## MARKET COMMENTARY

### Global

The DJIA and S&P 500 both dipped on Wednesday, interrupting four-session winning streaks. Stock prices have reacted to news about the ongoing geopolitical risks. On Wall Street, the benchmark S&P 500 and the technology-heavy Nasdaq 100 both reached more than two-month highs, ending downwards 0.6% and 1.1%, respectively. The DJIA index fell by 0.2%. European stocks slid on Wednesday as bond markets predicted trouble. The Euro STOXX 600 index dipped 0.8% following three sessions of gains bringing back the index back to levels seen before Russia-Ukraine conflict.

On Wednesday, Asian equities markets rose as the prospect of a negotiated settlement to the Russia-Ukraine conflict bolstered risk appetite, however, Japan's Nikkei 225 index broke the trend, losing 0.8%. The Shanghai Composite Index surged 2.0%, reversing the previous day's loss to record a new high for the greatest day in roughly two weeks, with property firms leading the gains.

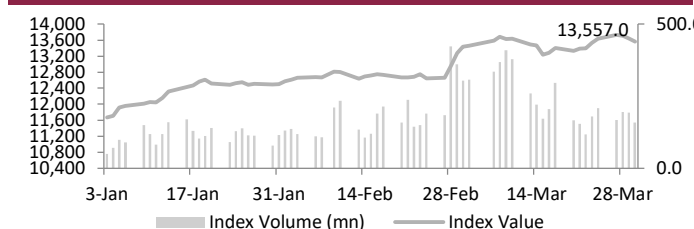
### GCC

The major Gulf stock indexes closed lower on Wednesday, mirroring the gloomy mood in global markets. The benchmark index in Saudi Arabia declined 0.5%. The Dubai main index climbed for the sixth straight day, finishing 0.3% higher. The Abu Dhabi index dipped by 0.6%, halting a six-day winning streak.

### Qatar

The Qatari benchmark index ended the trading session on downward trend falling by 0.6%. It witnessed more losers than gainers. Nevertheless, the top gainers witnessed most gains with Alkhaleej Takaful Insurance share up by 10.0% being the biggest achiever. Out of the total 47 traded stocks, 18 advanced, 27 declined and 2 remained unchanged. Trading volume on the QE index was lower than the previous trading session. The trading session observed gains from almost all sectors highest gainer Consumer Goods & Service index up by 1.5% except for Industrials index, Real Estate, and Banks & Financial Services index by 1.5%, 1.0%, and 0.2% respectively.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,849.3	(0.2)
Consumer Goods & Services	8,662.5	1.5
Industrials	5,171.2	(1.5)
Insurance	2,665.9	0.1
Real Estate	1,897.9	(1.0)
Telecoms	1,112.7	0.7
Transportation	4,003.8	0.6

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.7	47.0
Qatari Institutions	22.2	28.5
<b>Qatari – Total</b>	<b>59.9</b>	<b>75.6</b>
Foreign Individuals	11.6	11.7
Foreign Institutions	28.4	12.7
<b>Foreign – Total</b>	<b>40.1</b>	<b>24.4</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ The US economy grew robustly in the fourth quarter, but momentum has slowed significantly amid a surge in COVID-19 infections, snarled supply chains and soaring inflation. GDP grew at a 6.9% annualized rate slightly down from 7% revised estimate. (Source: Reuters)
- ▶ A constantly monitored part of the US Treasury yield curve flipped for the first time since September 2019, reflecting market fears that the Federal Reserve may push the economy into recession as it confronts growing inflation. (Source: Reuters)
- ▶ Tesla Inc has signed an undisclosed agreement with the Brazilian mining corporation Vale S.A. for the supply of nickel, which is required in the production of batteries for electric vehicles. (Source: Bloomberg)
- ▶ Russia's conflict in Ukraine is putting a burden on Europe's economy, causing growth to stop, confidence to plunge, and inflation to skyrocket, according to statistics and policymakers' warnings on Wednesday, with German inflation expected to double to more than 6%. (Source: Reuters)
- ▶ The ECB has urged banks to reduce lending to the most indebted customers, which may cause a hole in their balance sheets if the economy weakens, or interest rates go up. (Source: Reuters)
- ▶ Leveraged transactions have soared to a EUR 500bn stockpile on the books of the eurozone's 28 top lenders, up from EUR 300bn in 2018, as record-low interest rates have prompted banks to seek profits in riskier sectors of the market. (Source: Reuters)
- ▶ DHL Express Division has reached an agreement with Cargojet Inc, under which the German company will have the option to purchase up to 9.5% of the Canadian firm's equity, as part of a 5-year extendable contract to provide air-transportation services for DHL Network Operations. (Source: Reuters)
- ▶ According to government sources, Japan is considering spending more than JPY 1tn on a fresh stimulus package to offset the impact of rising oil, commodity, and food prices caused by Russia's invasion of Ukraine. (Source: Japan Times)
- ▶ Japan's unemployment rate fell to 2.7 percent in February, according to official statistics, it also witnessed that the job availability ratio increased to 1.21 in February, up from 1.20 in January, for the second consecutive month of improvement. (Source: Japan Today)
- ▶ China Evergrande Group will sell its Crystal City Project for CNY 3.66 billion to two state-owned firms as the group's liquidity issues suppress project progress. (Source: Reuters)
- ▶ As the downward pressure on the economy increases, China will implement policies to stabilize the economy as quickly as feasible, and it will accelerate the issue of the remaining special government bonds worth CNY 2.19tn (Source: Business Times)
- ▶ CNOOC Ltd., China's largest offshore producer, is preparing to exit one of the North Sea's largest fields as part of a strategic shift away from Western assets and toward newer oil and gas developments, value worth more than USD 3bn. (Source: China Daily)

## GCC NEWS

- ▶ World Bank President stated Gulf oil producers might play a crucial role in easing oil and gas price volatility in the coming months. (Source: Reuters)
- ▶ Metito, a leading provider of water and alternative energy management systems, has been granted a crucial contract by Sharjah Electricity, Water, and Gas Authority for the restoration of the Hamriyah region's 20 MIGD seawater reverse osmosis facility. (Source: GDN Online)

- ▶ As Dubai's virtual assets law strengthens trust in trade, two out of every three UAE citizens, or 40% of the population, are interested in crypto. (Source: Arabian Business)
- ▶ Dubai will leverage launch of Michelin Guide to drive tourism, the target has continued to be becoming the number one destination in the world, with DCTCM targeting 25 million visitors in 2025. (Source: Arabian Business)
- ▶ Shuaa Capital, a Dubai investment bank, has acquired Abu Dhabi-based offshore support vessels (OSVs) provider Allianz Marine and Logistics Services, resulting in the Middle East's largest portfolio and the world's fourth largest fleet, with a fleet size of 152 OSVs as a result of the acquisition. (Source: National News)
- ▶ Following approval from the UAE Securities and Commodities Authority, Dubai Electricity and Water Authority stated that it has exercised its right to raise the number of shares offered in its initial public offering by 17% from initial 6.5%. (Source: Trade Arabia)
- ▶ BlackRock Inc, the world's largest asset management, is exploring for new infrastructure investments in Saudi Arabia and the Gulf region, as well as opportunities to invest in private enterprises in the region; it recently headed a consortium that purchased a USD 15.5bn stake in Saudi Aramco. (Source: Reuters)
- ▶ Texas-based oilfield services, Baker Hughes and Saudi Arabia's state-owned Dussar have agreed to create a JV focused on supplying oilfield services and industrial chemicals in the kingdom, with former holding 51% of the joint venture. (Source: Reuters)
- ▶ Etihad Etisalat Co., better known as Mobily, has announced that Mobily Pay, a Fintech company, has been licenced by the Saudi Central Bank to conduct Payments and E-Wallet Services, providing financial services to individuals and corporations. (Source: IBS Intelligence)
- ▶ Saudi unemployment declined to 11% in Q4-21 as the economy showed better indications of recovery, compared to 11.3% QoQ and 12.6% YoY. (Source: Arab News)
- ▶ BinDawood Holding Co., a major grocery retail operator in the Kingdom, had its net profit fall 46% in 2021 due to pandemic constraints, while revenues fell 15%. (Source: Arab News)
- ▶ General Motors' business in Saudi Arabia contributes for 50% of its revenue, and the American automaker is establishing a regional headquarters in the Kingdom, as well as introducing 13 all-electric brands by 2025. (Source: Arab News)
- ▶ Saudi banks' treasury bond investments grew by SAR 7.9bn MoM to SAR 473.1bn in February, according to recent figures from the Saudi Central Bank. (Source: Argaam)
- ▶ On Wednesday, the UK's John Menzies agreed to be purchased by Kuwaiti business Agility for about USD 750mn, in an effort to establish an airport services behemoth as the aviation sector recovers from the COVID-19 outbreak. (Source: Reuters)

## QATAR NEWS

- ▶ The aggregate monthly Producer Price Index for Qatar's industrial sector was assessed at 97.26 in February 2022, representing a 65.7% YoY and 4.2% MoM rise, according to Planning and Statistics Authority. (Source: The Peninsula)
- ▶ Vodafone Qatar has launched a new collaboration with Qatari food delivery platform Rafeeq, with the goal of determining how customized, innovative digital solutions and consumer insights based on Big Data will assist Rafeeq optimize operations. (Source: The Peninsula)
- ▶ Qatar Energy has entered into an arrangement with ExxonMobil to purchase a 40% working interest in the exploration of the North Marakia Offshore Block in the Mediterranean Sea, Egypt, subject to usual Egyptian government clearances. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.1186	USD/QAR	3.6400
USD/JPY	121.8000	EUR/QAR	4.0717
GBP/USD	1.3161	JPY/QAR	0.0299
USD/CHF	0.9232	GBP/QAR	4.7906
USD/CAD	1.2480	CHF/QAR	3.9428
AUD/USD	0.7509	CAD/QAR	2.9167
NZD/USD	0.6975	AUD/QAR	2.7333
USD/INR	75.3011	INR/QAR	0.0483
USD/TRY	14.6503	TRY/QAR	0.2485
USD/ZAR	14.4583	ZAR/QAR	0.2518
USD/BRL	4.7685	BRL/QAR	0.7633

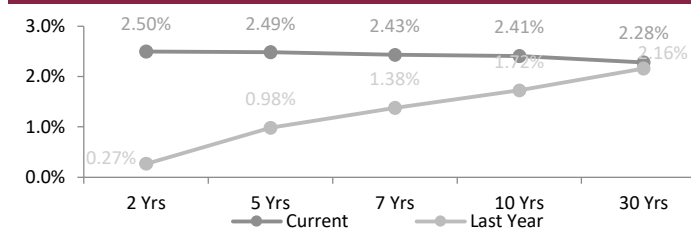
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	0.33	0.08	0.46	1.01	2.20
EURIBOR	(0.65)	(0.58)	(0.53)	(0.47)	(0.11)
QAIBOR	0.45	0.50	1.00	1.15	1.35
SAIBOR	1.03	1.04	1.36	2.39	2.59
EIBOR	0.38	0.43	0.59	1.03	2.11
BMIBOR	1.03	1.27	1.77	1.91	2.71
KIBOR	0.69	1.06	1.44	1.69	2.19

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
11:30	UK	Nationwide house price yy	Mar	NA	12.6%
12:15	France	CPI (EU Norm) Prelim YY	Mar	4.7%	4.2%
13:25	Germany	Unemployment Chg SA	Mar	-20k	-33k
14:30	EU	Unemployment Rate	Feb	6.7%	6.8%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
Abdulmohsen Al Hokair Group	193.8	29.8	1.4	NA	NA	NA
Bindawood Holding Co	1057.1	-5.0	-1.9	NA	NA	NA
Integrated Holding Co	5.4	-0.7	15.7	NA	NA	NA
Saudi Arabian Refineries Co	-0.6	-107.4	369.1	-1.6	NA	NA
Kuwait Projects Co	183.6	-2.8	2.7	-9.3	NA	NA
National Company for Glass	28.2	96.1	47.1	NA	NA	NA
Emaar The Economic City	114.0	72.4	32.5	NA	NA	NA
Al Babbain Power and Telco	424.9	21.3	24.3	7.5	-73.5	-40.7

Source: Refinitiv Eikon; Note: All figures are in local currency.

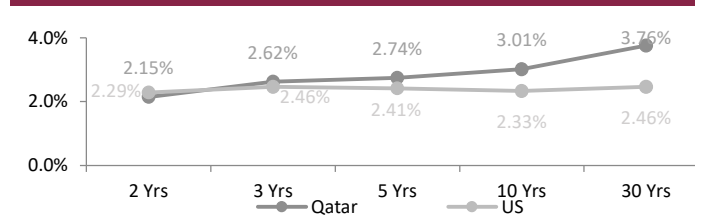
## FX Commentary

The US dollar index is facing the heat of sluggish performance from the US economic indicators and rising demand for risk-sensitive assets after a constructive outcome from the first face-to-face Russia-Ukraine peace talks, with dollar index down by 0.6% at 97.83.

The EUR/USD traded up on Wednesday, by 0.6% to 1.1156. The GBP/USD saw an increase of 0.4% by trading upwards at 1.3131. Alongside the USD plummeting in a second successive down day, USD/JPY navigated lower terrain on Wednesday, the USD/JPY traded 0.9% down at 121.80. Following additional pandemic restrictions in Shanghai, CNY fell 0.2% to 6.3470 against USD, economic, monetary, and political developments all point towards a further weakening of CNY relative to the US-dollar. The USD/CAD traded 0.2% lower at 1.2480. The risk-sensitive AUD/USD up by 0.04% at 0.7509. The NZD/USD traded up 0.6% at 0.6975.

## SOVEREIGN YIELD CURVES & CDS SPREAD

### Qatar vs US Treasuries Yields



Source: Refinitiv Eikon, Investing.com

5 Years CDS	Spread	6M Change	5 Years CDS	Spread	6M Change
US	13.2	(1.8)	Turkey	538.7	112.1
UK	14.9	4.1	Brazil	201.5	(1.5)
Germany	14.1	4.8	Egypt	531.0	172.7
France	27.5	7.3	Abu Dhabi	48.7	4.1
Italy	92.7	18.8	Bahrain	302.8	68.1
Greece	106.4	10.4	Dubai	107.4	10.8
Russia	3,249.1	3,160.4	Qatar	50.7	5.5
Japan	18.7	(0.9)	Saudi Arabia	49.7	(7.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 21<sup>th</sup> March 2022)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	2.4	2.6	15.8	1.4	8.5	22.6	QNB
Qatar Islamic Bank	2.5	2.6	15.2	1.5	8.8	22.9	المصرف الإسلامي
Comm. Bank of Qatar	2.2	1.6	12.7	0.6	4.5	7.3	البنك التجاري
Doha Bank	2.8	0.8	11.9	0.2	3.3	2.7	بنك الدوحة
Ahli Bank	3.7	1.5	14.0	0.3	2.6	3.9	الاهلي
Intl. Islamic Bank	3.1	1.8	15.7	0.7	5.7	10.4	الدولي
Rayan	NA	NA	NA	NA	NA	5.1	الريان
Qatar First Bank (QFC)	0.0	1.8	10.5	0.1	0.8	1.5	الأول QFC
National Leasing	0.0	0.7	(M) (س)	(M) (س)	1.4	0.9	الاجارة
Dlala	0.0	2.1	56.8	0.0	0.8	1.6	دلالة
Qatar Oman	0.0	0.9	54.9	0.0	0.9	0.9	قطر وعمان
Inma	0.8	2.4	57.8	0.1	2.6	6.2	إنماء
<b>Banks &amp; Financial Services</b>	<b>2.2</b>	<b>2.6</b>	<b>17.4</b>	<b>0.6</b>	<b>4.3</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	NA	NA	NA	NA	NA	17.0	زاد
Qatar German Co. Med	0.0	8.5	(H) (م)	0.0	0.3	2.4	الطبية
Salam International	0.0	0.7	20.9	0.1	1.6	1.1	السلام
Baladna	3.6	1.2	20.7	0.1	1.2	1.5	بلدنا
Medicare	3.9	2.0	25.6	0.3	3.7	7.2	الرعاية
Cinema	1.7	1.6	(H) (م)	0.0	2.2	3.5	السينما
Qatar Fuel	4.1	2.0	18.8	1.0	9.1	18.4	قطر للوقود
Widam	0.0	2.1	(M) (س)	(M) (س)	1.5	3.2	ودام
Mannai Corp.	0.1	1.7	13.6	0.6	4.8	8.2	مجمع المناعي
Al Meera	4.7	2.5	19.5	1.0	7.7	19.2	الميرة
<b>Consumer Goods &amp; Services</b>	<b>3.0</b>	<b>2.0</b>	<b>22.6</b>	<b>0.3</b>	<b>3.3</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	3.3	2.1	16.2	0.2	1.1	2.4	قامكو
Ind. Manf. Co.	3.7	0.9	11.1	0.3	3.6	3.3	التحويلية
National Cement Co.	0.0	1.1	15.2	0.3	4.7	5.2	الاسمنت
Industries Qatar	5.2	3.0	14.5	1.3	6.5	19.4	صناعات قطر
The Investors	4.0	1.0	16.9	0.1	2.4	2.5	المستثمرين
Electricity & Water	4.4	1.7	13.6	1.3	10.7	18.2	كهرباء وماء
Aamal	4.0	1.0	26.0	0.0	1.2	1.3	أعمال
Gulf International	0.0	1.1	65.2	0.0	1.8	1.9	الخليج الدولية
Mesaieed	3.9	2.1	19.0	0.1	1.4	2.8	مسيعيد
Investment Holding	0.0	2.3	92.4	0.0	1.0	2.4	استثمار القابضة
<b>Industrials</b>	<b>4.5</b>	<b>2.2</b>	<b>15.8</b>	<b>0.4</b>	<b>2.6</b>		<b>الصناعات</b>
Qatar Insurance	0.0	0.7	13.0	0.2	3.4	2.5	قطر
Doha Insurance	0.0	0.8	12.7	0.1	2.4	1.9	الدوحة
QLM	4.1	3.1	17.8	0.3	1.8	5.4	كيو إل إم
General Insurance	0.0	0.3	15.7	0.1	5.9	1.9	العامة
Alkhaleej Takaful	1.3	1.8	24.2	0.2	2.1	3.8	الخليج التكافلي
Islamic Insurance	4.5	29.4	16.5	0.5	0.3	8.8	الإسلامية
<b>Insurance</b>	<b>1.0</b>	<b>0.8</b>	<b>14.5</b>	<b>0.2</b>	<b>3.5</b>		<b>التأمين</b>
United Dev. Company	3.6	0.5	16.4	0.1	3.1	1.5	المتحدة للتنمية
Barwa	0.0	0.6	12.0	0.3	5.4	3.5	بروة
Ezdan Holding	NA	NA	NA	NA	NA	1.4	إزدان القابضة
Mazaya	3.3	1.1	(M) (س)	(M) (س)	0.8	0.9	مزايا
<b>Real Estate</b>	<b>0.4</b>	<b>1.7</b>	<b>47.8</b>	<b>0.0</b>	<b>0.9</b>		<b>العقارات</b>
Ooredoo	4.1	1.1	(H) (م)	0.0	6.6	7.3	Ooredoo
Vodafone Qatar	3.6	1.5	21.3	0.1	1.1	1.7	فودافون قطر
<b>Telecoms</b>	<b>4.0</b>	<b>1.2</b>	<b>81.1</b>	<b>0.1</b>	<b>3.5</b>		<b>الاتصالات</b>
Qatar Navigation	3.6	0.7	13.3	0.6	13.0	8.5	الملاحة
Gulf warehousing Co	2.4	1.2	11.1	0.4	3.5	4.3	مخازن
Nakilat	3.3	1.9	15.0	0.2	1.9	3.7	ناقلات
<b>Transportation</b>	<b>3.3</b>	<b>1.2</b>	<b>14.1</b>	<b>0.3</b>	<b>3.8</b>		<b>النقل</b>
<b>Market</b>	<b>2.8</b>	<b>2.1</b>	<b>18.3</b>	<b>0.3</b>	<b>2.8</b>		

Source: Qatar Exchange; Note: The above-mentioned indicators were calculated according to the latest reliable financial data.

**DISCLAIMER**

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