

January 31, 2023

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	(%)	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	4,017.8	(52.8)	(1.3)	4.6	4.6
Dow Jones Ind. Average	33,717.1	(261.0)	(0.8)	1.7	1.7
Nasdaq 100	11,912.4	(254.2)	(2.1)	8.9	8.9
FTSE 100	7,784.9	19.7	0.3	4.5	4.5
DAX 30	15,126.1	(24.0)	(0.2)	8.6	8.6
CAC 40	7,082.0	(15.2)	(0.2)	9.4	9.4
BIST 100	5,096.3	(95.5)	(1.8)	(7.5)	(7.5)
Nikkei	27,433.4	50.8	0.2	5.1	5.1
Hang Seng	22,069.7	(619.2)	(2.7)	11.6	11.6
Shanghai Composite	3,269.3	4.5	0.1	5.8	5.8
BSE Sensex	59,500.4	169.5	0.3	(2.2)	(2.2)
<b>GCC</b>					
QE Index	11,123.5	(30.2)	(0.3)	4.1	4.1
Saudi Arabia (TASI)	10,810.7	(28.8)	(0.3)	2.5	2.5
UAE (ADX)	9,802.0	64.4	0.7	(4.0)	(4.0)
UAE (DFM)	3,303.5	(25.7)	(0.8)	(1.0)	(1.0)
Kuwait (KSE)	7,281.3	(50.5)	(0.7)	(0.1)	(0.1)
Oman (MSM)	4,750.3	(12.6)	(0.3)	(2.5)	(2.5)
Bahrain (BAX)	1,930.5	0.7	0.0	1.9	1.9
MSCI GCC	702.3	(4.4)	(0.6)	1.3	1.3
Dow Jones Islamic	5,214.3	(47.5)	(0.9)	6.4	6.4
<b>Commodity</b>					
Brent (USD/bbl)	84.9	(1.8)	(2.0)	3.4	3.4
WTI (USD/bbl)	77.9	(1.8)	(2.2)	1.3	1.3
Natural Gas (USD/mmBTU)	2.7	(0.4)	(13.9)	(32.9)	(32.9)
Gold Spot (USD/t oz.)	1,922.9	(5.7)	(0.3)	4.5	4.5
Copper (USD/lb)	4.2	(0.0)	(0.5)	11.6	11.6

Source: Refinitiv Eikon

## QATAR MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	Value Traded (USD mn)
Qatar All Share	12.3	1.3	4.1	171.7
DSM 20	12.0	1.3	4.2	157.7
Saudi Arabia (TASI)	16.3	2.5	3.0	1,333.3
UAE (ADX)	17.9	2.7	2.2	248.5
UAE (DFM)	8.9	1.1	4.1	105.9
Kuwait (KSE)	18.9	1.7	2.7	224.9
Oman (MSM)	11.8	0.9	4.7	2.3
Bahrain (BAX)	7.1	1.0	0.0	0.4

Source: Refinitiv Eikon

Qatar Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	(%)	YTD	YoY (%)		
<b>Top Gainers</b>							
QA NAT CEMENT	5.3	0.1	2.6	9.5	(5.6)	936.4	15.2
QA INTL IS BK	10.6	0.2	2.1	2.3	6.4	1,739.0	16.7
INMA HOLDING	4.0	0.1	2.0	(3.6)	0.2	60.6	20.1
UNITED DVLPMNT	1.3	0.0	1.4	(3.0)	(24.3)	1,021.9	12.6
QATAR INS CO	1.9	0.0	1.3	(2.5)	(28.4)	646.2	10.4
<b>Top Losers</b>							
MASRAF AL RAYA	2.9	(0.2)	(5.1)	(8.9)	(41.2)	50,345.4	19.7
QAT GER MED DE	1.3	(0.1)	(4.2)	0.6	(54.5)	8,250.1	NA
QLM LIFE	4.0	(0.1)	(3.5)	(16.5)	(23.5)	390.7	17.3
GULF WAREHOUSI	3.5	(0.1)	(3.0)	(13.0)	(23.5)	715.3	8.6
DLALA' BROKERA	1.1	(0.0)	(2.9)	0.5	(46.5)	787.8	29.7

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

## MARKET COMMENTARY

### Global

Major US stock indexes sank, weighed down by declines in technology and other mega cap shares, as investors looked toward a major week of events including central bank meetings and a slew of earnings reports. The DJIA fell 0.8%, the S&P 500 lost 1.3% and the Nasdaq 100 dropped 2.1%.

European shares slipped as hotter-than-expected inflation data from Spain added to market jitters as investors brace for a slew of interest rate hikes from prominent central banks later in the week. The pan-European STOXX 600 closed down 0.2%.

Japan's Nikkei share average gained 0.2% at a more than one-month high, although the gains were capped by caution ahead of the US Federal meeting and domestic corporate earnings announcements. China stocks rose as strong consumer spending and a rebound in travel during the country's week-long Lunar New Year holidays boosted investor sentiment.

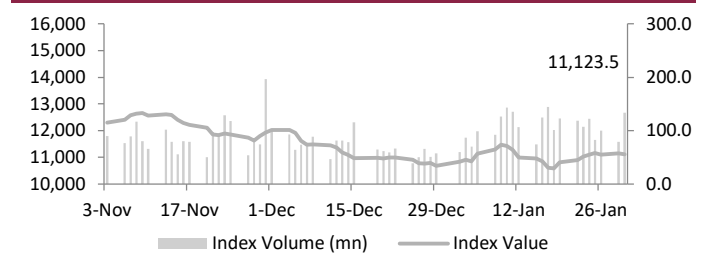
### GCC

Most Gulf stock markets closed lower on Monday, tracking global peers, as looming interest rate hikes by major central banks including the US Federal Reserve weigh on investor sentiments. The benchmark index in Saudi Arabia lost 0.3%, ending its seven sessions of gains, with Al Rajhi Bank falling 0.4% and Riyadh Bank dropping 1.9%. Dubai's benchmark index lost 0.8%, hurt by a decline in industrial and heavyweight real estate sectors with Emaar Properties falling 2.1%. In Abu Dhabi, the index ended 0.7% higher after tumbling more than 3% to hit a six-month low.

### Qatar

The Qatari index down 0.3%, hit by the Masraf Al Rayan (-5.1%) and Qatar German for Medical Devices (-4.2%) were the top losers of the day. Out of the 47 traded stocks, 15 advanced, 29 declined and 3 remained unchanged. Total traded volume in the market was higher than the previous trading session. The Insurance index up 0.5% and the Industrials index advanced 0.2%, while Consumer Goods and Services index declined by 0.6%.

### Qatar DSM Index



Source: Refinitiv Eikon

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,608.2	(0.5)
Consumer Goods & Services	7,830.1	(0.6)
Industrials	4,065.6	0.2
Insurance	2,121.1	0.5
Real Estate	1,548.1	NA
Telecoms	1,333.4	0.0
Transportation	4,367.4	(0.4)

Source: Refinitiv Eikon

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.1	23.1
Qatari Institutions	21.7	29.9
<b>Qatari – Total</b>	<b>47.7</b>	<b>52.9</b>
Foreign Individuals	9.7	10.8
Foreign Institutions	42.6	36.8
<b>Foreign – Total</b>	<b>52.3</b>	<b>47.6</b>

Source: Qatar Exchange

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## GLOBAL NEWS

- ▶ US central bankers have unambiguously signaled this week's policy decision: a quarter-point increase in their benchmark interest rate, the smallest since they began their tightening cycle 10 months ago with one of the same size. (Source: Reuters)
- ▶ Citizens Financial Group, a US lender, reduced its exposure to auto lending last year and plans to further reduce its exposure to the segment as it becomes more cautious on certain businesses due to the risk of a recession. (Source: Reuters)
- ▶ In January, Eurozone economic sentiment reached a seven-month high due to increased optimism across all sectors except construction, with consumer and business inflation expectations both sharply lower. (Source: Reuters)
- ▶ The German economy unexpectedly contracted in the Q4, according to data released, indicating that Europe's largest economy may be entering a much-anticipated recession, albeit one that is likely to be shallower than previously anticipated. (Source: Reuters)
- ▶ A panel of scholars and corporate executives said that the Bank of Japan's 2% inflation target should be redefined as a long-term one to give its monetary policy more flexibility, calling for a review of a decade-old joint statement between the central bank and the government that underpins the goal. (Source: Mainichi)
- ▶ Toyota Motor Corp. group's global auto sales ranked first for a third consecutive year in 2022, surpassing Germany's Volkswagen AG, as the Japanese automaker managed to mitigate the impact of chip shortages that also impacted its competitors. (Source: Mainichi)
- ▶ According to industry experts and company executives, China's tech and internet companies are expected to embrace a new round of growth this year, providing greater impetus to job creation and the country's economic recovery. (Source: China Daily)
- ▶ Tourism operators in China are upbeat because the market expects a strong recovery during the Spring Festival holiday, thanks to relaxed COVID-19 travel policies. (Source: China Daily)
- ▶ According to a Reuters poll, China's factory activity in January is expected to have contracted more slowly than in December, with production hampered as workers continued to fall ill after the government dismantled its zero-COVID regime. (Source: Reuters)

## GCC NEWS

- ▶ Despite the lifting of restrictions due to the pandemic, the UAE's retail property sector has yet to return to pre-COVID-19 levels. According to JLL's latest report, average leasing rates across primary and secondary malls in Dubai fell by 1% in 2022 compared to the previous year, while rents in Abu Dhabi remained flat over the same period. (Source: Zawya)
- ▶ Economists predict that the UAE's economic growth will slow in the coming years due to slower growth in the oil sector. The country's stellar growth performance last year was primarily driven by the oil sector, with hydrocarbon GDP growth of 14.3% in the first 9M-22. (Source: Khaleej Times)
- ▶ YahClick, an AI Yah Satellite Communications (Yahsat) subsidiary, has signed a USD 15mn deal with Sudan's Canar Telecommunications to expand its presence in Africa. Canar has agreed to support Sudan's digital transformation strategy. (Source: Zawya)
- ▶ As interest rates rise in the GCC region and liquidity tightens, regional banks are unlikely to call their hybrid capital instruments at their first optional call date, according to new S&P Global Ratings research. Replacing an existing instrument could increase the banks' cost of capital. (Source: Zawya)

- ▶ Dubai-based Mashreq Bank has announced a 2022 net profit of AED 3.7bn (USD 1bn), up 270% YoY in what its chairman described as a transformative year. The bank announced a net profit of AED 1.126bn for the Q4-22, up from AED 1.181bn QoQ and AED 737mn YoY. (Source: Zawya)
- ▶ International Holding Co. (IHC) of Abu Dhabi announced that it would invest AED 1.4bn (USD 400mn) in Adani Enterprises' follow-on share offering. IHC's investment will be made through its subsidiary Green Transmission Investment Holding RSC Ltd. (Source: Zawya)
- ▶ At the seventh edition of the In-Kingdom Total Value Add Forum in Dhahran, Saudi Arabian Oil Co. signed deals worth approximately USD 7.2bn. Aramco Digital Co. was also established to accelerate the company's digital transformation efforts. (Source: Trade Arabia)
- ▶ Saudi Arabian Oil Co. signed deals worth USD 7.2bn at the seventh edition of the In-Kingdom Total Value Add Forum in Dhahran. Aramco Digital Co. was also established during the forum to accelerate the company's digital transformation efforts. (Source: Arab News)
- ▶ Al Rajhi Bank in Saudi Arabia outperformed analysts' expectations by reporting a 16% increase in annual net profit in 2022, owing to higher operating income. The aggregate net profit of the Kingdom's second-largest bank reached SAR 17.15bn (USD 4.57bn). (Source: Arab News)
- ▶ ACWA Power, based in Saudi Arabia, built the largest water desalination capacity in the company's history in 2022, allowing it to serve 5.5mn more people in the GCC region daily. (Source: Arab News)
- ▶ Oman LNG has signed a binding term-sheet agreement with the Turkish BOTA Petroleum Pipeline Corporation (BOTAS) to supply 1mn metric tons per annum of LNG beginning in 2025. This agreement contributes to Oman LNG's collaboration with international energy and LNG companies. (Source: Times of Oman)
- ▶ In 2022, the total number of SMEs in the Sultanate of Oman funded by the Inma Fund was 144 projects in various economic sectors totaling OMR 20mn. (Source: Times of Oman)
- ▶ According to Bahrain's Minister of Industry and Commerce, Abdulla bin Adel Fakhro, the Integrated Industrial Partnership for Sustainable Economic Development between Bahrain, the UAE, Egypt, and Jordan provides opportunities for growth, particularly in the aluminum and petrochemical manufacturing sectors. (Source: Trade Arabia)
- ▶ According to a MEED magazine report, the government's resignation, about four months after its appointment, will dampen hopes for a recovery in project activity in Kuwait this year, reports Al-Qabas daily. (Source: Arab Times)

## QATAR NEWS

- ▶ Qatar Navigation Company (Milaha), a Qatari public shareholding company, and the global Turkish company Hareket signed an agreement to form a strategic alliance to provide a wide range of transportation and heavy lifting services in Qatar. (Source: The Peninsula)
- ▶ The Planning and Statistics Authority and Microsoft signed a MoU outlining the two parties' joint cooperation to support the digital transformation process. (Source: The Peninsula)
- ▶ Masraf Al Rayan released its consolidated financial statements for the fiscal year ended December 31, 2022, reporting a net profit attributable to the bank's equity holders of QAR 1.34bn. The results are subject to approval by the Qatar Central Bank and shareholder approval at the bank's Annual General Assembly. (Source: The Peninsula)
- ▶ According to an Invest Qatar report, Qatar's logistics market will grow at the fastest rate in the GCC region, with a CAGR of 6.2% between 2020 and 2026. Qatar anticipates further growth in its warehousing, exports, and logistics markets, which have significant untapped potential for foreign investors. (Source: The Peninsula)

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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.0874	USD/QAR	3.6531
USD/JPY	130.4400	EUR/QAR	3.9724
GBP/USD	1.2382	JPY/QAR	0.0280
USD/CHF	0.9248	GBP/QAR	4.5233
USD/CAD	1.3384	CHF/QAR	3.9502
AUD/USD	0.7059	CAD/QAR	2.7295
NZD/USD	0.6467	AUD/QAR	2.5787
USD/INR	81.0200	INR/QAR	0.0451
USD/TRY	18.7851	TRY/QAR	0.1945
USD/ZAR	17.3901	ZAR/QAR	0.2101
USD/BRL	5.1162	BRL/QAR	0.7140

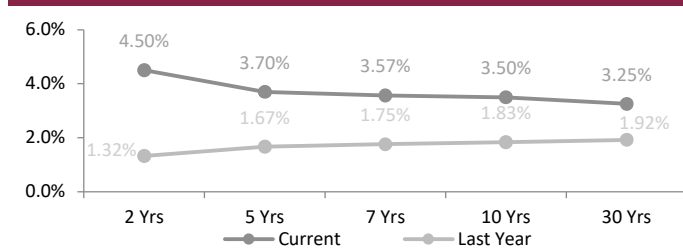
Source: Refinitiv Eikon

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	4.30	0.08	4.57	4.83	5.32
EURIBOR	(0.65)	1.88	2.13	2.49	3.36
QAIBOR	5.08	5.13	5.23	5.35	5.62
SAIBOR	4.80	4.85	5.01	5.49	5.80
EIBOR	4.34	4.41	4.67	4.60	4.92
BMIBOR	5.12	5.33	6.05	6.14	6.55
KIBOR	2.50	3.63	3.88	4.19	4.69

Source: Refinitiv Eikon

## US Swap Rates



Source: Refinitiv Eikon

## ECONOMIC CALENDAR

Time	Country	Event	Period	Survey	Prior
10:45	France	CPI (EU Norm) Prelim YoY	Jan	6.9%	6.7%
10:45	France	Producer Prices YoY	Dec	NA	21.5%
11:55	Germany	Unemployment Chg SA	Jan	5k	-13k
11:55	Germany	Unemployment Rate SA	Jan	5.5%	5.5%
13:00	Euro Zone	GDP Flash Prelim YoY	Q4	1.8%	2.3%
13:00	Euro Zone	GDP Flash Prelim QoQ	Q4	0.0%	0.3%
16:00	Germany	CPI Prelim YoY	Jan	9.2%	8.6%
16:00	Germany	HICP Prelim YoY	Jan	10.0%	9.6%

Source: Refinitiv Eikon

## GCC COMPANY RESULTS

Company Name	Revenues (mn)	YoY (%)	QoQ (%)	Net Profit (mn)	YoY (%)	QoQ (%)
National Bank of Kuwait	261.4	19.5	-4.4	155.0	44.3	13.7
Boubyan Bank	50.6	6.2	-1.3	9.2	-44.6	-40.7
Mekdam Holding Group	163.9	57.8	19.8	NA	NA	NA

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

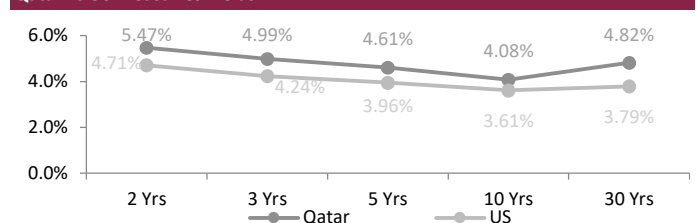
## FX Commentary

The USD rose on Monday, a day before the Federal Reserve was due to begin a two-day policy meeting, while the euro was boosted by unexpectedly high inflation data before the European Central Bank meets on Thursday. The US Dollar index was up 0.4% at 102.28.

The EUR/USD traded down 0.3% at 1.0844 erasing earlier gains after Spain's consumer prices rose 5.8% on a YoY basis in January. The GBP/USD went down 0.4% at 1.2352 ahead of the BoE meeting on Thursday. The USD/JPY traded up 0.5% at 130.44. The USD/CNY traded down 0.5% at 6.7480. The USD/CAD went down 0.6% 1.3384. The risk-sensitive AUD/USD traded down 0.7% at 0.7059 after Australia's inflation rate shot to a 33-year high last quarter and the NZD/USD traded up 0.4% at 0.6467.

## 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	35.0	14.8	Turkey	549.7	(235.5)
UK	20.2	4.0	Brazil	229.3	(42.4)
Germany	15.0	(1.0)	Egypt	810.0	(556.0)
France	22.5	(5.0)	Abu Dhabi	43.2	(18.0)
Italy	104.9	(46.8)	Bahrain	236.5	(78.9)
Greece	107.9	(60.8)	Dubai	75.2	(55.6)
Russia	13,775.2	0.0	Qatar	45.2	(17.0)
Japan	24.2	(2.0)	Saudi Arabia	61.6	(3.5)

Source: Refinitiv Eikon, worldgovernmentbonds.com

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**QSE MAIN FINANCIAL INDICATORS (as on 30th January 2023)**

Company	Dividend Yield (%)	P/B Ratio (x)	P/E Ratio (x)	EPS (QR)	BV/Share (QR)	Stock Price (QR)	Company
QNB	3.23	1.63	12.92	1.44	11.38	18.55	QNB
Qatar Islamic Bank	2.86	1.74	12.44	1.62	11.54	20.10	المصرف الإسلامي
Comm. Bank of Qatar	2.67	0.95	9.61	0.62	6.31	6.00	البنك التجاري
Doha Bank	3.90	0.42	8.01	0.23	4.60	1.93	بنك الدوحة
Ahli Bank	3.56	1.28	14.06	0.29	3.13	4.01	الاهلي
Intl. Islamic Bank	3.52	1.77	16.66	0.64	6.00	10.64	الدولي
Rayan	5.88	1.11	19.69	0.22	3.20	2.89	الريان
Qatar First Bank (QFC)	0.00	1.15	6.61	0.20	0.72	1.15	الأول QFC
National Leasing	4.05	0.56	18.93	0.04	1.32	0.74	الاجارة
Dlala	0.00	0.98	29.69	0.10	2.59	1.15	دلالة
Qatar Oman	1.67	0.69	112.15	0.02	0.93	0.60	قطر وعمان
Inma	1.26	1.48	20.12	0.11	2.57	3.96	إنماء
<b>Banks &amp; Financial Services</b>	<b>3.38</b>	<b>1.37</b>	<b>12.80</b>	<b>0.76</b>	<b>5.04</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.39	2.78	20.69	0.69	5.60	14.10	زاد
Qatar German Co. Med	0.00	4.26	117.15	0.01	0.28	1.26	الطبية
Salam International	0.00	0.44	15.07	0.05	1.36	0.61	السلام
Medicare	4.07	1.68	21.23	0.28	3.66	6.15	الرعاية
Cinema	1.94	1.42	75.70	0.03	2.24	3.10	السينما
Qatar Fuel	5.04	1.93	16.59	1.08	9.25	17.85	قطر للوقود
Widam	0.00	1.12	0.00	-0.37	1.54	1.63	ودام
Mannai Corp.	3.80	2.77	128.18	0.61	4.81	7.90	مجمع المناعي
Al Meera	5.59	2.12	16.94	0.98	7.75	16.11	الميرة
Baladna	3.56	1.27	32.35	0.07	1.19	1.49	بلدنا
<b>Consumer Goods &amp; Services</b>	<b>4.66</b>	<b>1.75</b>	<b>17.56</b>	<b>0.35</b>	<b>3.53</b>		<b>الخدمات والسلع الاستهلاكية</b>
Ind. Manf. Co.	3.78	0.85	8.46	0.29	3.57	3.18	التحويلية
National Cement Co.	5.66	1.12	15.25	0.35	4.71	5.30	الاسمنت
Industries Qatar	7.17	2.08	8.89	1.34	6.53	13.95	صناعات قطر
The Investors	0.00	1.32	20.88	0.03	0.92	1.72	المستثمرين
Electricity & Water	4.48	1.34	12.73	1.33	10.74	17.85	كهرباء وماء
Aamal	4.95	0.82	17.98	0.05	1.25	1.01	أعمال
Gulf International	0.00	0.95	12.01	0.03	1.75	1.80	الخليج الدولية
Mesaieed	4.95	1.63	14.75	0.15	1.36	2.22	مسعيد
Investment Holding	0.00	1.32	20.88	0.03	0.92	1.72	استثمار القابضة
QAMCO	4.42	1.50	9.05	0.15	1.14	1.81	قامكو
<b>Industrials</b>	<b>5.86</b>	<b>1.70</b>	<b>10.30</b>	<b>0.37</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	5.33	0.67	10.45	0.16	3.40	1.88	قطر
Doha Insurance	5.71	0.88	9.85	0.15	2.38	2.10	الدوحة
General Insurance	0.00	0.25	20.25	0.11	5.86	1.45	العامه
Alkhaleej Takaful	3.30	1.05	13.51	0.16	2.07	2.28	الخليج التكافلي
Islamic Insurance	4.71	2.89	11.77	0.57	2.83	8.50	الإسلامية
QLM	5.49	2.71	17.31	0.30	1.77	4.01	كيو إل إم
<b>Insurance</b>	<b>5.23</b>	<b>0.71</b>	<b>0.00</b>	<b>0.22</b>	<b>2.47</b>		<b>التأمين</b>
United Dev. Company	4.36	0.41	12.57	0.09	3.11	1.26	المتحدة للتنمية
Barwa	6.06	0.54	10.03	0.29	5.36	2.89	بروة
Ezdan Holding	0.00	0.79	179.64	0.00	1.22	1.01	إزدان القابضة
Mazaya	0.00	0.80	0.00	-0.21	0.85	0.70	مزايا
<b>Real Estate</b>	<b>4.41</b>	<b>0.51</b>	<b>12.50</b>	<b>0.04</b>	<b>1.86</b>		<b>العقارات</b>
Ooredoo	3.31	1.22	10.18	0.01	6.63	9.07	Ooredoo
Vodafone Qatar	5.79	1.51	14.53	0.12	1.14	1.73	فودافون قطر
<b>Telecoms</b>	<b>3.96</b>	<b>1.40</b>	<b>11.05</b>	<b>0.21</b>	<b>3.51</b>		<b>الاتصالات</b>
Qatar Navigation	3.05	0.70	12.12	0.64	12.96	9.82	الملاحة
Gulf warehousing Co	2.84	0.92	8.61	0.41	3.81	3.52	مخازن
Nakilat	3.12	1.95	14.36	0.24	1.58	3.85	ناقلات
<b>Transportation</b>	<b>3.07</b>	<b>1.24</b>	<b>13.08</b>	<b>0.32</b>	<b>3.54</b>		<b>النقل</b>
<b>Market</b>	<b>2.73</b>	<b>2.17</b>	<b>18.77</b>	<b>0.31</b>	<b>2.71</b>		

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

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