Commercial Bank Financial Services (L.L.C) | البنك التجاري للخدمات المالية (ذ.م.م.)
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CBFS
الـــــعـــــم الوســـــاطـــــة
BROKERAGE HOUSE

August 20, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,708.0	16.2	0.2	2.9	12.6
Dow Jones Ind. Average	53,463.0	119.6	0.2	1.9	11.2
Nasdaq 100	29,426.0	(64.9)	(0.2)	4.1	16.5
FTSE 100	10,743.4	15.3	0.1	(1.1)	8.2
DAX 30	26,091.3	(37.0)	(0.1)	1.8	6.5
CAC 40	8,501.9	(7.4)	(0.1)	(0.1)	4.3
BIST 100	14,459.0	331.0	2.3	7.4	28.4
Nikkei	65,326.4	(2,134.3)	(3.2)	1.5	29.8
Hang Seng	25,495.1	23.9	0.1	(1.5)	(0.5)
Shanghai Composite	3,894.4	(95.9)	(2.4)	1.6	(1.9)
BSE Sensex	76,909.7	(325.8)	(0.4)	(1.5)	(9.8)
GCC					
QE Index	9,772.9	(75.3)	(0.8)	(1.5)	(9.2)
Saudi Arabia (TASI)	10,925.7	14.1	0.1	3.2	4.1
UAE (ADX)	10,006.2	(92.1)	(0.9)	0.9	0.1
UAE (DFM)	5,841.9	(16.4)	(0.3)	0.8	(3.4)
Kuwait (KSE)	8,821.3	47.1	0.5	0.7	(1.0)
Oman (MSM)	7,546.5	(3.3)	(0.0)	3.7	28.6
Bahrain (BAX)	1,945.3	(1.5)	(0.1)	(0.6)	(5.9)
MSCI GCC	1,113.7	(2.9)	(0.3)	2.4	1.7
Dow Jones Islamic	9,618.7	2.7	0.0	3.3	14.7
Commodity					
Brent	89.8	0.3	0.4	2.1	47.6
WTI	81.1	(3.0)	(3.6)	(4.3)	41.7
Natural Gas	2.8	0.0	0.0	(0.4)	(24.7)
Gold Spot	4,511.3	123.5	2.8	10.7	3.9
Copper	6.5	0.0	0.1	0.5	14.3

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	3.59%	11.2
DSM 20	10.8	1.3	3.37%	11.1
Saudi Arabia (TASI)	15.6	3.7	4.66%	11.7
UAE (ADX)	19.7	3.7	1.88%	19.3
UAE (DFM)	11.6	4.4	4.87%	7.1
Kuwait (KSE)	18.3	2.2	3.23%	20.2
Oman (MSM)	12.6	2.0	4.11%	6.2
Bahrain (BAX)	9.5	1.8	5.24%	12.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
The Commercial Bank	4.3	0.1	2.6%	-13.3%	5.7%	2,457	10
Qatar Navigation	10.4	0.2	2.0%	-11.0%	4.9%	924	10
Qatar Insurance Co.	1.9	0.0	1.2%	-5.3%	-4.3%	985	11
Dukhan Bank	3.3	0.0	0.9%	-13.3%	-1.8%	1,276	13
Industries Qatar	10.0	0.1	0.6%	-23.4%	-6.8%	1,416	24
Top Losers							
Qatar General Insurance & Reinsurance Co.	2.5	(0.2)	-6.6%	89.5%	22.6%	50	16
Qatar Fuel Co.	12.5	(0.5)	-3.8%	-16.8%	-10.5%	731	13
Qatar Industrial Manufacturing Co.	2.0	(0.1)	-3.4%	-19.8%	-6.7%	411	9
Dlala Brokerage and Investment Holding Co.	1.6	(0.1)	-3.1%	46.2%	3.7%	375	96
Lesha Bank LLC	2.9	(0.1)	-3.0%	51.0%	5.0%	3,170	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Wednesday. In the US, major equity indices also closed indecisive. The S&P 500 rose 16.2 points (+0.2%) to close at 7,708.0, while the Dow Jones Industrial Average gained 119.6 points (+0.2%) to 53,463.0. The Nasdaq-100 declined 64.9 points (-0.2%) to 29,426.0. In Europe, the FTSE 100 rose 15.3 points (+0.1%) to 10,743.4, while Germany's DAX 30 fell 37.0 points (-0.1%) to 26,091.3 and France's CAC 40 declined 7.4 points (-0.1%) to 8,501.9. Turkey's BIST 100 rose 331.0 points (+2.3%) to 14,459.0. In Asia, Japan's Nikkei fell 2,134.3 points (-3.2%) to 65,326.4, while Hong Kong's Hang Seng gained 23.9 points (+0.1%) to 25,495.1 and China's Shanghai Composite declined 95.9 points (-2.4%) to 3,894.4. Meanwhile, India's BSE Sensex declined 325.8 points (-0.4%) to close at 76,909.7. Oil closed on a mixed note with Brent crude gaining 0.4% closing at USD 89.8 per barrel and US WTI down 3.6% settling at USD 81.1.

GCC

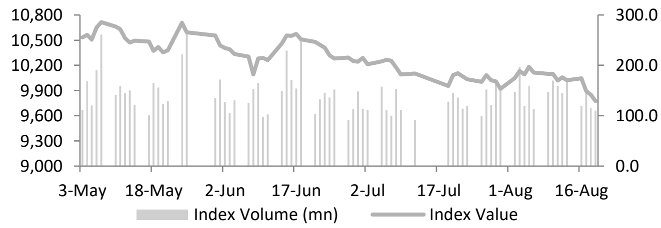
Saudi Arabia's TASI Index rose 14.1 points (+0.1%) to close at 10,925.7. In the UAE, the ADX General Index fell 92.1 points (-0.9%) to 10,006.2, while the DFM General Index declined 16.4 points (-0.3%) to 5,841.9. Kuwait's KSE Index rose 47.1 points (+0.5%) to close at 8,821.3, while Oman's MSM Index edged down 3.3 points (-0.0%) to 7,546.5. Bahrain's BAX Index fell 1.5 points (-0.1%) to 1,945.3.

Qatar

Qatar's market closed negative at 9,772.9 on Wednesday. The Banks & Financial Services index fell 0.67% to close at 4,947.4. The Consumer Goods & Services index declined 2.29% to 7,517.0. The Industrials index fell 0.61% to 3,744.8, while the Insurance index declined 0.61% to 2,705.0. The Real Estate index fell 0.89% to 1,375.7, while the Telecoms index dropped 2.63% to 2,305.4. Meanwhile, the Transportation index declined 0.58% to close at 5,309.2.

The top performer includes The Commercial Bank and Qatar Navigation while Qatar General Insurance & Reinsurance Company and Qatar Fuel Company were among the top lossers. Trading saw a volume of 110.0 mn shares exchanged in 22,239 transactions, totalling QAR 347.2 mn in value with market cap of QAR 586.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,947.4	-0.67%
Consumer Goods & Services	7,517.0	-2.29%
Industrials	3,744.8	-0.61%
Insurance	2,705.0	-0.61%
Real Estate	1,375.7	-0.89%
Telecoms	2,305.4	-2.63%
Transportation	5,309.2	-0.58%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.3	24.6
Qatari Institutions	33.9	21.6
Qatari - Total	**64.2**	**46.1**
Foreign Individuals	11.2	11.2
Foreign Institutions	24.7	42.7
Foreign - Total	**35.8**	**53.9**

Source: Qatar Stock Exchange

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August 20, 2026

KEY NEWS OF QATAR

- **Qatar, Saudi stress maritime security**

  Qatar Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani and Saudi Foreign Minister Prince Faisal bin Farhan bin Abdullah al-Saud stressed the importance of safeguarding freedom of navigation in the Arabian Gulf and Red Sea during talks in Riyadh, highlighting the need to protect vital maritime corridors for international trade and regional stability. The two sides reviewed bilateral relations and opportunities to expand cooperation, while discussing regional developments, efforts to prevent escalation, and the situation in Gaza and the occupied Palestinian territories. They called for closer Qatar-Saudi coordination, greater alignment of regional and international diplomatic efforts, and resolving disputes through dialogue. Both countries also condemned Israel's rejection of the roadmap for implementing US President Donald Trump's Gaza peace plan endorsed by UN Security Council Resolution 2803, as well as its opposition to the establishment of a Palestinian state.

- **Qatar's circular economy seen adding USD 17 bn by 2030: study**

  Qatar could add around USD 17 bn to its economy by 2030, equivalent to about 10% of current GDP, and create up to 19,000 jobs by adopting a circular-economy model, according to Invest Qatar. The opportunity spans recycling, waste management, resource recovery, waste-to-energy, water, food, transport and construction, supported by the Qatar National Manufacturing Strategy 2024–2030, which targets 35% of factories adopting circular practices. SMEs are expected to play a key role, with Qatar Development Bank providing QAR 7.3 bn in active support to more than 630 local businesses, while industrial incentives and lower land-lease rates aim to strengthen competitiveness. Qatar is already seeing progress, with Ashghal recycling 5.57 mn tonnes of construction materials in 2025 and the Mesaieed waste-to-energy centre generating nearly 250,000 MWh of electricity and recovering significant volumes of recyclables and compost. Initiatives such as Qatar Foundation's Green Island further promote recycling, environmental education and green entrepreneurship, reinforcing the country's transition toward a more sustainable and resource-efficient economy.

- **Qatar Chamber looks to enhance trade, investment cooperation with Kazakhstan**

  Qatar Chamber Acting General Manager Ali Bu Sherbak al-Mansouri and Kazakhstan Ambassador Bakhyt Batyrshayev discussed ways to strengthen economic and trade ties, expand private-sector cooperation and promote investment opportunities between the two countries. Both sides highlighted the strong bilateral relationship and the importance of increasing business delegations, with Kazakhstan presenting opportunities in infrastructure, transport, tourism, services and mining, while noting existing Qatari investments in construction, banking and energy. The ambassador also called for activating the Qatar-Kazakhstan Joint Business Council, encouraging mutual participation in trade fairs and organising business visits to deepen commercial partnerships and investment flows.

KEY NEWS OF SAUDI ARABIA

- **Saudi investment licenses surge 252% in Q2**

  Saudi Arabia issued 9,018 investment licenses in Q2 2026, a 252% year-on-year increase, with wholesale and retail trade, construction and manufacturing accounting for around 66% of the total, highlighting rising investor confidence and supporting the goals of Vision 2030. The National Investment Strategy aims to triple investment levels between 2019 and 2030, increase foreign direct investment more than 20-fold to SAR 388 bn (USD 103.5 bn), and raise investment's contribution to GDP from 22% to 30%, with a focus on green energy, technology, healthcare, biotechnology, advanced mobility and logistics. The Ministry of Investment also expanded investor support through its One-Stop Shop, outreach centres and online services, while participating in domestic and international investment forums and strengthening regulations to create a more competitive and secure investment environment.

- **Saudi listed banks' net loans rise 7% to USD 865.2 bn in Q2**

  Saudi Arabia's 10 listed banks recorded 7% year-on-year growth in net loans to SAR 3.25 tn (USD 865.2 bn) by end-Q2 2026, while deposits grew faster at 9% to SAR 3.15 tn, taking the aggregate loan-to-deposit ratio to 103%. According to Al Rajhi Capital, the slower lending growth reflects a shift toward profitability and returns rather than loan-volume expansion, with Al Rajhi Bank, SNB and Riyad Bank lowering their 2026 loan-growth guidance, while Bank AlJazira raised its forecast. Mid-sized lenders led growth, with Bank AlJazira, Bank Albilad and Saudi Awwal Bank posting increases of 17%, 15% and 13%, respectively, while Al Rajhi and SNB recorded 3% growth each. Despite moderation in lending, the sector's net interest margin improved to 2.96%, helping net funded income rise 9% to SAR 32.6 bn, while Saudi Central Bank data showed system-wide credit and deposits growing 7.3% and 8.9%, respectively, in June.

KEY NEWS OF UAE

- **UAE denies claims of canceling residencies and providing money to Iran**

  UAE diplomatic adviser to the President Anwar Gargash rejected claims that the UAE had provided financial services to Iran, describing the allegations as false information being circulated by platforms targeting the country. He said the UAE remains focused on managing regional developments and preparing for the post-conflict phase, while also dismissing separate claims that the country was canceling labor residences. Gargash stressed that the UAE's preferred response to such allegations is through practical action and measurable achievements rather than engaging with rumors, emphasizing that facts and concrete results are stronger than misinformation and that the government will continue focusing on its work despite what he described as "noise" surrounding the country.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil hits three-week high on uncertainty over Hormuz**

  Oil prices rose to three-week highs on Wednesday, with Brent gaining 0.59% to USD 91.56 a barrel and WTI advancing 0.69% to USD 85.53, as persistent uncertainty over shipping through the Strait of Hormuz kept a geopolitical risk premium embedded in prices. Most shipowners continued to avoid the waterway, which previously carried around one-fifth of global oil and LNG supplies, while conflicting statements from the US and Iran added to concerns over a prolonged disruption. Supply risks were further heightened by disruptions at Russia's Black Sea port of Novorossiysk, which reduced western-port oil shipments to about 2.3 mn barrels per day in the first half of August, 15% below the initial loading plan. With Brent moving above USD 91, analysts warned that continued disruption could push prices back toward the USD 100-a-barrel level.

- **Gold rebounds as US dollar, global bond yields ease**

  Gold rebounded 0.5% to USD 4,356.29 an ounce on Wednesday as the US dollar weakened and global bond yields eased, improving demand for the non-yielding metal after a sharp selloff the previous day. Markets awaited minutes from the Federal Reserve's July meeting for clues on the interest-rate outlook, with traders pricing a 67% probability of a Fed hold amid softer US economic data and easing price pressures. Analysts said gold could extend its recovery above USD 4,500 as real US interest rates decline and investment demand remains strong, although geopolitical tensions and uncertainty over the Fed's policy path could limit gains in the near term. Meanwhile, silver fell 0.3% to USD 63.10 an ounce, while platinum rose 0.8% to USD 1,726.96 and palladium edged up 0.1% to USD 1,291.28.

- **US debt crosses USD 40 tn threshold after doubling under Trump and Biden**

  US federal debt surpassed USD 40 tn for the first time, reaching USD 40.047 tn, as persistent fiscal deficits, rising social-security and healthcare spending, and growing interest costs continue to outpace government revenues. The debt has more than doubled since 2017, with pandemic-era borrowing accounting for a significant portion of the increase, while spending and tax policies under both Donald Trump and Joe Biden have further expanded the debt burden. Concerns over the fiscal outlook are also pushing Treasury yields higher, with foreign demand for US debt weakening and investors demanding greater compensation to hold longer-term bonds. The Treasury responded by doubling planned buybacks of 10- to 30-year Treasuries, while the July budget deficit reached USD 432 bn and the fiscal 2026 deficit has already exceeded the full-year 2025 gap. Rising interest costs, now exceeding Medicare spending and Pentagon funding, alongside growing mandatory spending on Social Security, Medicare and Medicaid, are intensifying concerns that the US faces an increasingly unsustainable fiscal trajectory.

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August 20, 2026

FX RATES

Currencies	Value
EUR/USD	1.17
USD/JPY	158.50
GBP/USD	1.36
USD/CHF	0.80
USD/CAD	1.38
AUD/USD	0.71
NZD/USD	0.59
USD/INR	95.58
USD/TRY	47.94
USD/ZAR	16.11
USD/BRL	5.17

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.24
JPY/QAR	0.02
GBP/QAR	4.95
CHF/QAR	4.55
CAD/QAR	2.63
AUD/QAR	2.59
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.23
BRL/QAR	0.70

Source: S & P Capital IQ

FX Commentary

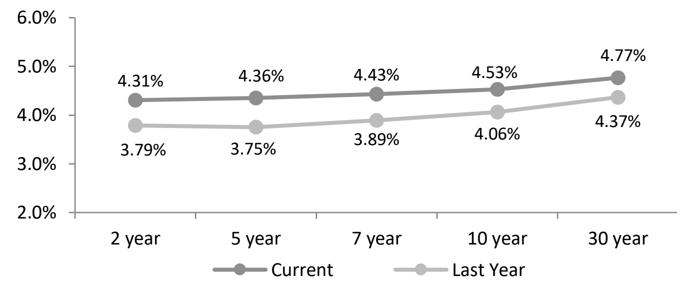
The dollar index fell around 0.3% to 99.4, while the euro strengthened 0.3% to around USD 1.17, remaining near a two-month high, and sterling gained 0.2% to about USD 1.36 after UK inflation rose in line with expectations. The Japanese yen strengthened around 0.3% to roughly YEN 158.50 per dollar, moving further away from the closely watched YEN 160 level despite having surrendered much of its earlier intervention-related gains. The Canadian dollar edged higher to around CAD 1.38 per US dollar after President Trump temporarily paused a 50% tariff on Canadian goods, while the Australian and New Zealand dollars were broadly stable at around USD 0.71 and USD 0.59, respectively.

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	2.19	2.16	2.20	2.50	2.96
QIBOR	3.98	3.99	4.01	4.00	3.95
SAIBOR	4.08	4.01	4.63	4.81	5.00
EIBOR	3.50	3.75	3.75	3.91	4.22
BMIBOR	4.33	4.55	5.10	5.16	5.38
KIBOR	2.50	3.25	3.38	3.56	3.94

Source: Refinitiv Eikon, Qatar Stock Exchange

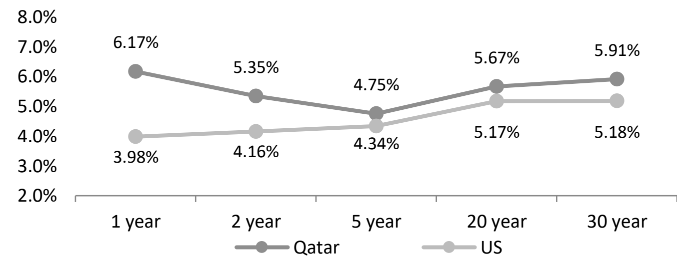
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	37.3	(4.7)
UK	17.9	(1.8)
Germany	7.0	(1.0)
France	32.3	3.7
Italy	30.1	0.2
Greece	29.6	0.1
Japan	26.2	(1.1)

5 Year CDS	Spreads	3M Change
Turkey	221.1	(28.5)
Egypt	270.0	(72.0)
Abu Dhabi	33.7	(16.5)
Bahrain	282.7	29.9
Dubai	63.7	(20.6)
Qatar	34.0	(3.9)
Saudi Arabia	58.5	(7.6)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

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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	4.39	1.18	8.83	1.87	13.94	16.50	QNB
Qatar Islamic Bank	4.15	1.68	10.50	2.07	12.96	21.71	المصرف
Comm. Bank of Qatar	7.01	0.65	8.85	0.48	6.58	4.28	التجاري
Doha Bank	5.33	0.77	9.82	0.29	3.63	2.81	بنك الدوحة
Ahli Bank	6.39	1.36	10.64	0.37	2.88	3.91	الاهلي
Intl. Islamic Bank	4.94	1.99	11.81	0.91	5.39	10.73	الدولي
Rayan	5.78	0.73	12.68	0.15	2.60	1.90	الريان
Lesha Bank (QFC)	2.08	2.10	13.41	0.22	1.38	2.89	بنك لشا QFC
Dukhan Bank	4.92	1.24	12.04	0.27	2.63	3.25	بنك دخان
National Leasing	5.63	0.56	16.28	0.04	1.27	0.71	الاجارة
Dlala	0.00	1.56	95.68	0.02	1.00	1.56	دلالة
Qatar Oman	0.00	0.75	nm	nm	1.00	0.75	قطروعمان
Inma	1.66	0.92	76.60	0.04	2.95	2.71	إنماء
Banks & Financial Services	**4.71**	**1.16**	**9.70**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	5.68	2.24	17.39	0.69	5.35	11.98	زاد
Qatar German Co. Med	0.00	-6.29	nm	nm	-0.21	1.34	الطبية
Baladna	7.96	0.53	8.33	0.09	1.44	0.75	بلدنا
Salam International	0.00	0.82	4.72	0.27	1.54	1.26	السلام
Medicare	4.00	1.52	18.04	0.31	3.61	5.51	الرعاية
Cinema	4.07	1.13	30.70	0.08	2.18	2.46	السينما
Qatar Fuel	7.20	1.41	12.72	0.98	8.88	12.50	قطر للوقود
Widam	0.00	-7.58	nm	nm	-0.19	1.41	ودام
Mannai Corp.	5.73	2.07	8.00	0.65	2.53	5.23	مجمع المناعي
Al Meera	3.08	1.75	16.40	0.79	7.45	13.00	الميرة
Mekdam	6.72	1.36	9.98	0.21	1.52	2.07	مقدام
MEEZA QSTP	2.81	2.76	28.93	0.11	1.10	3.03	ميزة
Faleh	0.00	na	na	0.00	0.00	0.55	الفالح
Al Mahhar	6.99	1.22	9.21	0.23	1.76	2.15	Al Mahhar
Mosanada	0.59	3.84	14.02	0.60	2.20	8.43	Mosanada
Consumer Goods & Services	**5.18**	**1.46**	**12.26**	**0.34**	**2.85**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.85	1.18	12.63	0.12	1.24	1.46	قامكو
Ind. Manf. Co.	6.37	0.49	8.80	0.23	4.18	2.04	التحويلية
National Cement Co.	8.26	0.61	17.33	0.15	4.38	2.66	الاسمنت
Industries Qatar	7.13	1.69	23.53	0.42	5.91	9.96	صناعات قطر
The Investors	7.69	0.55	12.60	0.10	2.36	1.30	المستثمرين
Electricity & Water	5.69	0.96	11.79	1.16	14.22	13.70	كهرباء وماء
Aamal	7.10	0.54	10.69	0.07	1.32	0.70	أعمال
Gulf International	6.14	0.67	8.99	0.18	2.43	1.63	الخليج الدولية
Mesaieed	3.98	0.84	nm	nm	1.26	1.06	مسيعيد
Estithmar Holding	0.00	3.36	16.96	0.24	1.19	4.00	استثمار القابضة
Industrials	**5.59**	**1.27**	**19.15**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.80	0.93	8.04	0.24	2.04	1.90	قطر
Doha Insurance Group	6.20	1.03	6.90	0.43	2.91	2.99	مجموعة الدوحة للتامين
QLM	4.63	1.09	13.51	0.16	1.99	2.16	كيو إل إم
General Insurance	2.00	0.58	16.21	0.15	4.31	2.50	العامة
Alkhaleej Takaful	5.30	1.17	9.73	0.29	2.42	2.83	الخليج التكافلي
Islamic Insurance	6.53	1.93	8.01	0.96	3.96	7.66	الاسلامية
Beema	4.85	1.65	9.89	0.52	3.13	5.15	بيمه
Insurance	**5.13**	**0.94**	**9.03**	**0.27**	**2.58**		**التأمين**
United Dev. Company	7.17	0.24	6.73	0.11	3.25	0.77	المتحدة للتنمية
Barwa	7.88	0.39	7.78	0.29	5.80	2.28	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.28	0.82	إزدان القابضة
Mazaya	0.00	0.53	10.54	0.05	1.04	0.55	مزايا
Real Estate	**2.65**	**0.49**	**19.53**	**0.05**	**1.98**		**العقارات**
Ooredoo	6.00	1.39	10.64	1.18	9.03	12.51	Ooredoo
Vodafone Qatar	4.68	2.12	13.99	0.18	1.21	2.56	فودافون قطر
Telecoms	**5.72**	**1.50**	**11.21**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.33	0.65	10.35	1.00	16.08	10.39	الملاحة
Gulf warehousing Co	4.37	0.53	10.87	0.21	4.35	2.29	مخازن
Nakilat	3.45	1.61	13.74	0.30	2.60	4.18	ناقلات
Transportation	**3.77**	**1.03**	**12.31**	**0.41**	**4.85**		**النقل**
Exchange	**4.84**	**1.11**	**11.68**	**0.35**	**3.71**		

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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