



February 12, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,941.5	(0.3)	(0.0)	0.0	1.4
Dow Jones Ind. Average	50,121.4	(66.7)	(0.1)	2.5	4.3
Nasdaq 100	25,201.3	73.6	0.3	(1.4)	(0.2)
FTSE 100	10,472.1	118.3	1.1	2.4	5.4
DAX 30	24,856.2	(131.7)	(0.5)	1.3	1.5
CAC 40	8,313.2	(14.6)	(0.2)	2.3	2.0
BIST 100	13,787.8	(9.2)	(0.1)	(0.4)	22.4
Nikkei	57,650.5	0.0	0.0	8.1	14.5
Hang Seng	27,266.4	83.2	0.3	(0.4)	6.4
Shanghai Composite	4,132.0	3.6	0.1	0.3	4.1
BSE Sensex	84,233.6	(40.3)	(0.0)	2.4	(1.2)
GCC					
QE Index	11,503.0	1.0	0.0	1.7	6.9
Saudi Arabia (TASI)	11,167.5	(46.4)	(0.4)	(1.9)	6.5
UAE (ADX)	10,654.2	3.3	0.0	3.6	6.6
UAE (DFM)	6,686.3	(85.3)	(1.3)	3.9	10.6
Kuwait (KSE)	8,695.0	(11.7)	(0.1)	1.5	(2.4)
Oman (MSM)	7,028.2	135.7	2.0	11.0	19.8
Bahrain (BAX)	2,053.8	(4.6)	(0.2)	0.5	(0.6)
MSCI GCC	1,191.9	(4.1)	(0.3)	0.6	8.8
Dow Jones Islamic	8,705.7	22.8	0.3	0.7	3.9
Commodity					
Brent	69.4	0.6	0.9	0.1	14.1
WTI	64.5	0.7	1.1	(0.4)	12.7
Natural Gas	3.2	0.1	3.1	(26.2)	(12.9)
Gold Spot	5,098.5	67.5	1.3	7.4	17.4
Copper	6.0	0.1	0.9	0.7	5.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.3	1.5	4.08%	13.0
DSM 20	12.2	1.5	3.92%	13.2
Saudi Arabia (TASI)	18.8	3.9	4.76%	11.5
UAE (ADX)	40.5	4.2	1.11%	23.4
UAE (DFM)	12.8	4.6	4.21%	7.6
Kuwait (KSE)	18.7	2.1	3.65%	32.9
Oman (MSM)	16.2	1.1	4.00%	5.9
Bahrain (BAX)	9.6	1.7	5.32%	11.6

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mekdam Holding Group	3.0	0.1	4.4%	8.4%	-1.0%	3,880	11
Salam International Investment Limited	0.8	0.0	3.1%	-26.1%	-0.4%	9,220	10
Qatar National Cement Company	3.1	0.1	3.1%	22.7%	3.4%	799	20
QLM Life & Medical Insurance Company	2.5	0.1	2.8%	1.6%	-0.2%	30	15
Mazaya Real Estate Development	0.6	0.0	2.2%	-27.7%	-4.4%	10,702	12
Top Losers							
Ooredoo	14.3	(0.3)	-2.2%	-5.9%	5.8%	3,168	12
Barwa Real Estate Company	2.7	(0.1)	-2.1%	-6.9%	-1.4%	17,606	8
INMA Holding Company	3.1	(0.1)	-1.6%	156.2%	1.4%	133	38
Qatar Insurance Company	2.3	(0.0)	-1.1%	31.1%	5.1%	1,309	12
Qatar Navigation	12.1	(0.1)	-1.0%	-20.9%	10.7%	460	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Wednesday. In the US, major equity indices were subdued. The S&P 500 slipped 0.3 points (0.0%) to close at 6,941.5, while the Dow Jones Industrial Average fell 66.7 points (0.1%) to 50,121.4. The Nasdaq 100 advanced 73.6 points (0.3%) to 25,201.3. European markets were mixed, with the FTSE 100 rising 118.3 points (1.1%) to 10,472.1, while Germany's DAX 30 declined 131.7 points (0.5%) to 24,856.2 and France's CAC 40 slipped 14.6 points (0.2%) to 8,313.2. Emerging markets were subdued, as Turkey's BIST 100 edged lower by 9.2 points (0.1%) to 13,787.8. Asian markets also showed a mixed performance: Japan's Nikkei remained closed, Hong Kong's Hang Seng gained 83.2 points (0.3%) to 27,266.4 and China's Shanghai Composite rose 3.6 points (0.1%) to 4,132.0. In India, the BSE Sensex dipped 40.3 points (0.0%) to close at 84,233.6. Oil gains nearly 1.0% with Brent crude closing at USD 69.4 per barrel and US WTI settling at USD 64.5.

GCC

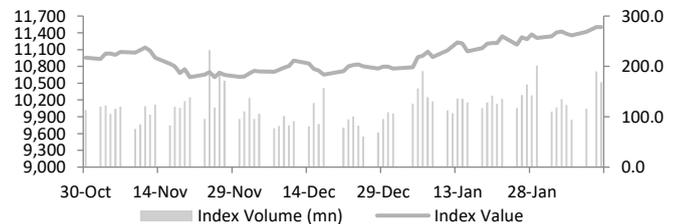
Saudi Arabia's TASI fell 46.4 points (0.4%) to close at 11,167.5. In the UAE, the Abu Dhabi Securities Exchange (ADX) edged up 3.3 points (0.0%) to 10,654.2, while the Dubai Financial Market (DFM) declined 85.3 points (1.3%) to 6,686.3. Kuwait's KSE slipped 11.7 points (0.1%) to 8,695.0. Oman's MSM outperformed, surging 135.7 points (2.0%) to 7,028.2, while Bahrain's BAX fell 4.6 points (0.2%) to 2,053.8.

Qatar

Qatar's market closed flat at 11,503.0 on Wednesday. The Banks & Financial Services rose 0.22% to close at 5,613.4, while Consumer Goods & Services gained 0.24% to 8,637.8. Industrials advanced 0.26% to 4,365.2. The Insurance sector declined 0.44% to 2,703.9, while Real Estate fell 1.03% to 1,587.5. Telecoms also ended lower, dropping 1.63% to 2,428.6. Transportation eased 0.19% to close at 6,072.3.

The top performer includes Mekdam Holding Group and Salam International Investment Limited while Ooredoo and Barwa Real Estate Company were among the top losers. Trading saw a volume of 168.6 mn shares exchanged in 43,212 transactions, totalling QAR 477.5 mn in value with market cap of QAR 686.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,613.4	0.22%
Consumer Goods & Services	8,637.8	0.24%
Industrials	4,365.2	0.26%
Insurance	2,703.9	-0.44%
Real Estate	1,587.5	-1.03%
Telecoms	2,428.6	-1.63%
Transportation	6,072.3	-0.19%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	22.4	39.9
Qatari Institutions	21.9	18.4
Qatari - Total	44.3	58.3
Foreign Individuals	12.4	12.0
Foreign Institutions	43.4	29.7
Foreign - Total	55.7	41.7

Source: Qatar Stock Exchange



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KEY NEWS OF QATAR

▶ **Qatar Chamber participates in WEIF 2026, signs partnership with UNIDO to establish entrepreneurship centre**

Qatar Chamber participated in the 6th World Entrepreneurs Investment Forum (WEIF 2026) in Bahrain, organized by UNIDO, with a delegation led by Acting General Manager Ali Bu Shebak al-Mansouri. During the event, the Chamber signed a Letter of Intent with UNIDO to establish a Centre for Entrepreneurship and Innovation at Qatar Chamber, aimed at strengthening entrepreneurial development. Speaking at the forum and the 3rd International Forum for Social Entrepreneurship 2026, al-Mansouri highlighted the importance of the social economy in advancing sustainable development, social cohesion, and economic progress in line with Qatar National Vision 2030 and the 2024-2030 National Development Strategy. He emphasized the private sector's key role in supporting social entrepreneurship, noting that Qatar Chamber promotes responsible business practices, supports socially impactful SMEs, and fosters partnerships and knowledge exchange to build a sustainable and collaborative social economy.

▶ **Qatar Chamber discusses enhancing trade co-operation with Russian business delegation**

Qatar Chamber hosted a Russian trade delegation led by Novgorod Region First Deputy Governor Evgenii Bogdanov to discuss strengthening bilateral economic and trade ties and explore investment opportunities. The Russian delegation, representing companies in sectors such as metals, automotive manufacturing, oil and gas equipment, food processing, and advanced technology, expressed interest in entering the Qatari market and forming partnerships with local firms. Bogdanov highlighted Novgorod's strategic location between Moscow and St Petersburg and invited Qatari businesses to explore opportunities in the region. Qatar Chamber First Vice-Chairman Mohamed bin Towar al-Kuwari noted the strong and growing investment relations between the two countries, with 58 Russian companies operating in Qatar, and reaffirmed the Chamber's support for enhancing cooperation across key sectors including energy, manufacturing, logistics, agriculture, food security, and infrastructure, while underscoring the role of the Qatari-Russian Business Council in boosting private-sector collaboration.

▶ **QCB governor meets governor of Public Investment Fund of Saudi Arabia**

His Excellency Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank and Chairman of the Qatar Investment Authority, met on Wednesday with Yasir al-Rumayyan, Governor of Saudi Arabia's Public Investment Fund, and his accompanying delegation to discuss matters of mutual interest and strengthen bilateral ties. According to QNA, the meeting focused on enhancing cooperation across relevant financial and investment fields, reflecting the strategic importance of collaboration between the two countries' leading sovereign and monetary institutions. The discussions underscored a shared commitment to deepening partnerships, exchanging expertise, and exploring opportunities that could further support economic growth and investment cooperation between Qatar and Saudi Arabia.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Tourism Development Fund signs deal to explore new resort developments**

Saudi Arabia's Tourism Development Fund (TDF) has signed a memorandum of understanding with Palladium Hotel Group to explore and conduct feasibility studies for new resort projects, initially focusing on Jeddah and Yanbu, as part of efforts to expand the Kingdom's hotel supply and attract global investment. The partnership will assess investment structures and operational plans, aligning with the National Tourism Strategy and Saudi Vision 2030, after the Kingdom surpassed its original 100 mn visitor target seven years early and raised the goal to 150 mn. TDF CEO Qusai Al-Fakhri said the deal supports the development of world-class tourism facilities, while Palladium CEO Jesus Sobrino highlighted Saudi Arabia's strong growth potential. The agreement follows other major TDF initiatives, including over SAR 4 bn in financing deals and nearly SAR 3 bn delivered through Tourism Empowerment Programs, which have supported more than 10,000 enterprises and created over 74,000 jobs.

▶ **Pakistan and Saudi Arabia agree to boost security, counterterrorism ties**

Pakistan and Saudi Arabia agreed to strengthen cooperation in security and counterterrorism during a meeting in Riyadh between Pakistan's Minister of State for Interior Talal Chaudhry and Saudi Deputy Interior Minister Abdulaziz

bin Mohammed bin Ayyaf, amid growing defense ties following a bilateral accord signed last year that formalized their longstanding military partnership and mutual security commitments. Chaudhry emphasized that continued engagement is vital for regional peace and stability, also representing Pakistan at the World Defense Show 2026 in Riyadh, and conveyed greetings from Prime Minister Shehbaz Sharif and Interior Minister Mohsin Naqvi to the Saudi leadership ahead of Ramadan.

KEY NEWS OF UAE

▶ **UAE-Korea defence industries forum explores partnership opportunities**

Tawazun Council for Defence Enablement hosted the LIG Supplier Engagement & Localisation Forum in Abu Dhabi, bringing together leading Emirati and Korean defence companies to explore industrial partnerships, technology transfer, supply chain integration, and joint manufacturing opportunities. Attended by senior officials including Tawazun Secretary-General Dr. Nasser Humaid Al Nuaimi and LIG Group Senior Vice President Hyonbin Hong, the forum featured presentations highlighting LIG's advanced defence capabilities and plans to expand collaboration within the UAE. Discussions focused on enabling Emirati firms to join Korean supply chains, advancing localisation priorities, and aligning national defence industries with global standards. The event concluded with B2B meetings aimed at identifying concrete partnership opportunities and strengthening long-term bilateral defence industrial cooperation.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil gains on US-Iran tensions, better India demand**

Oil prices rose on Wednesday, supported by geopolitical tensions surrounding fragile US-Iran nuclear talks and signs of a tightening supply-demand balance. Brent crude climbed 0.8% to USD 69.35 per barrel, while WTI gained 0.89% to USD 64.53, as concerns over potential military escalation and risks to the Strait of Hormuz kept a geopolitical premium in place. Although recent talks in Oman showed some diplomatic progress, reports that the US may deploy a second aircraft carrier to the Middle East dampened hopes of a swift resolution. Prices were further supported by improving demand from India, which is increasing imports from the Middle East and West Africa while avoiding Russian oil, helping absorb excess supply from late 2025. Traders are now focused on upcoming US inventory data, with expectations of a modest crude stock build, though API figures showed a sharp 13.4 mn-barrel increase last week.

▶ **Gold, silver climb as US yields fall on softer retail sales**

Gold and silver prices climbed on Wednesday as US Treasury yields fell following data showing December retail sales stalled, signaling a softening economy ahead of key jobs and inflation reports. Lower yields reduce the opportunity cost of holding non-yielding assets like gold, boosting demand for precious metals. Spot gold rose 0.7% to USD 5,057.23 per ounce, with US gold futures up 1% to USD 5,081.40, while silver jumped 2.3% to USD 82.56 after a sharp drop in the previous session. Analysts noted that weaker economic data has strengthened expectations of earlier and deeper Federal Reserve rate cuts, despite some Fed officials expressing no urgency to ease policy. Investors now anticipate at least two rate cuts in 2026, with the first potentially in June, while also monitoring upcoming non-farm payroll and inflation data for further policy direction; platinum and palladium also gained around 2% each.

▶ **EU parliament approves 90-bn-euro loan for Ukraine amid US cuts**

The European Parliament approved a EUR 90 bn loan for Ukraine to cover most of its financial needs for 2026-2027, offering crucial support as US military aid halted in 2025 following President Donald Trump's return to office. Military assistance to Ukraine fell to EUR 36 bn in 2025, down 14% from the previous year and even below 2022 levels, with Europe largely compensating for the US withdrawal by increasing its collective contributions by 67% compared to the 2022-2024 average. However, aid has been unevenly distributed, with Northern and Western European countries providing the vast majority, while Southern Europe contributed relatively little. NATO's new PURL program helped European donors purchase EUR 3.7 bn worth of US weapons for Ukraine, including Patriot systems and HIMARS, while European countries also expanded orders from Ukraine's rapidly growing domestic defense industry, which has increased production capacity 35-fold since 2022, with domestically procured weapons accounting for a record 22% of purchases in late 2025.



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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.65
USD/JPY	153.31	EUR/QAR	4.32
GBP/USD	1.36	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	4.97
USD/CAD	1.36	CHF/QAR	4.73
AUD/USD	0.71	CAD/QAR	2.68
NZD/USD	0.60	AUD/QAR	2.59
USD/INR	90.75	INR/QAR	0.04
USD/TRY	43.63	TRY/QAR	0.08
USD/ZAR	15.90	ZAR/QAR	0.23
USD/BRL	5.19	BRL/QAR	0.70

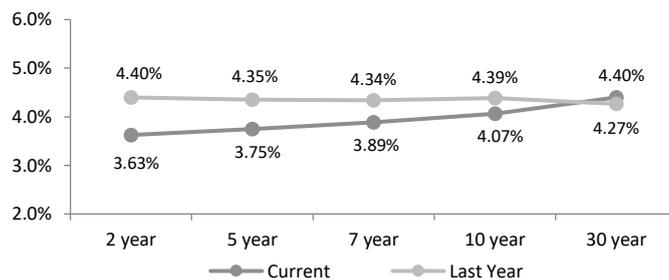
Source: S & P Capital IQ

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	1.93	1.88	1.98	1.98	2.23
QIBOR	4.00	4.03	4.07	3.97	3.73
SAIBOR	4.02	4.09	4.69	4.88	4.76
EIBOR	3.47	3.58	3.57	3.53	3.66
BMIBOR	4.30	4.55	5.07	4.99	4.84
KIBOR	1.94	3.13	3.38	3.56	3.88

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 (%)
Baladna	QSE	BLDN	1,268.0	10.74%	540.0	191.89%
Industries Qatar	QSE	IQCD	15,978.0	26.29%	4,323.5	-8.55%
Alkhaleej Takaful Insurance	QSE	AKHI	-	-	71.1	-4.23%
Tihama Advertising, Public Relations And Marketing Company	SE	TAPRCO	2.0	38.64%	-42.9	435.48%
Saudia Dairy And Foodstuff Co.	SE	SADAFCO	2,999.4	4.96%	477.4	-1.20%

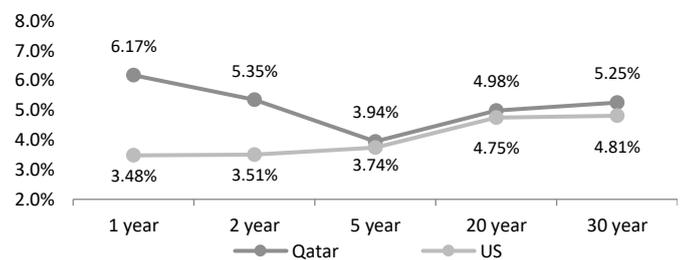
Note: Result was published on 11th February, all the numbers are in local currency.

FX Commentary

Sterling strengthened, rising 0.5% to USD 1.36 against the dollar. The Japanese yen surged nearly 1% to 153.31 per dollar, extending prior gains after Prime Minister Sanae Takaichi's landslide victory boosted confidence in fiscal policy stability and attracted inflows into Japanese assets. The Australian dollar broke above USD 0.71 for the first time in three years, supported by a hawkish Reserve Bank of Australia and expectations of further rate hikes. The US dollar weakened broadly, with the dollar index down 0.33% to 96.60, as softer US retail sales and labor cost data increased expectations of Fed easing later in the year.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.3	(2.8)	Turkey	213.5	(31.5)
UK	16.4	(3.3)	Egypt	295.4	(34.7)
Germany	7.5	(1.0)	Abu Dhabi	29.8	1.8
France	24.5	(9.9)	Bahrain	198.8	30.2
Italy	24.0	(7.1)	Dubai	50.6	(1.9)
Greece	27.0	(9.0)	Qatar	28.3	0.2
Japan	25.2	4.7	Saudi Arabia	73.1	9.7

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 (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	3.56	1.82	11.06	1.84	11.16	20.35	QNB
Qatar Islamic Bank	3.57	2.01	12.33	2.05	12.54	25.23	المصرف
Comm. Bank of Qatar	6.19	0.93	8.90	0.55	5.22	4.85	التجاري
Doha Bank	5.13	0.78	9.86	0.30	3.77	2.93	بنك الدوحة
Ahli Bank	6.55	1.28	10.44	0.37	2.98	3.82	الاهلي
Intl. Islamic Bank	4.59	2.20	12.95	0.89	5.26	11.56	الدولي
Rayan	4.67	0.89	14.31	0.17	2.66	2.36	الريان
Lesha Bank (QFC)	3.24	1.36	10.35	0.18	1.36	1.85	بنك لشا QFC
Dukhan Bank	4.46	1.39	13.29	0.27	2.59	3.59	بنك دخان
National Leasing	5.44	0.56	16.91	0.04	1.31	0.74	الإجارة
Dlala	0.00	0.92	25.20	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.93	nm	nm	0.58	0.54	قطر وعمان
Inma	2.24	1.05	25.70	0.12	2.98	3.13	إنماء
Banks & Financial Services	4.00	1.56	11.43	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.84	2.59	20.07	0.72	5.58	14.47	زاد
Qatar German Co. Med	0.00	-6.21	nm	nm	-0.24	1.48	الطبية
Baladna	4.88	0.58	10.05	0.08	1.41	0.82	بلدنا
Salam International	0.00	0.99	6.47	0.20	1.30	1.28	السلام
Medicare	3.21	1.71	20.14	0.31	3.61	6.16	الرعاية
Cinema	4.12	1.08	14.81	0.16	2.25	2.43	السينما
Qatar Fuel	5.66	1.76	15.20	1.05	9.03	15.90	قطر للوقود
Widam	0.00	-30.88	nm	nm	-0.05	1.61	ودام
Mannai Corp.	4.73	2.38	11.50	0.46	2.23	5.29	مجمع المناي
Al Meera	5.67	1.93	18.13	0.83	7.76	14.99	الميرة
Mekdam	4.93	1.77	11.46	0.26	1.69	3.00	مقدم
MEEZA QSTP	2.37	3.07	36.08	0.09	1.10	3.38	ميزة
Faleh	4.69	0.60	12.66	0.05	1.10	0.67	الفالح
Al Mahhar	5.11	1.36	10.71	0.22	1.72	2.35	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.42	Mosanada
Consumer Goods & Services	4.51	1.75	16.32	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.62	1.41	12.94	0.14	1.26	1.78	قامكو
Ind. Manf. Co.	5.56	0.55	7.89	0.30	4.25	2.34	التحويلية
National Cement Co.	7.13	0.68	20.10	0.15	4.54	3.08	الاسمنت
Industries Qatar	5.79	2.08	19.25	0.66	6.14	12.78	صناعات قطر
The Investors	6.49	0.64	13.26	0.12	2.41	1.54	المستثمرين
Electricity & Water	5.00	1.10	12.60	1.24	14.14	15.59	كهرباء وماء
Aamal	6.83	0.67	12.11	0.07	1.32	0.88	أعمال
Gulf International	3.84	1.05	7.15	0.37	2.48	2.61	الخليج الدولية
Mesaieed	3.94	0.83	25.16	0.04	1.29	1.07	مسعيد
Estithmar Holding	2.17	2.65	19.75	0.21	1.58	4.20	استثمار القابضة
Industrials	5.14	1.45	16.56	0.23	2.60		الصناعات
Qatar Insurance	4.32	1.14	9.69	0.24	2.03	2.32	قطر
Doha Insurance Group	6.61	0.95	6.91	0.41	2.95	2.80	مجموعة الدوحة للتأمين
QLM	4.00	1.27	15.29	0.16	1.97	2.50	كيو إل إم
General Insurance	0.00	0.34	16.10	0.09	4.11	1.40	العامة
Alkhaleej Takaful	6.24	1.01	8.41	0.29	2.39	2.41	الخليج التكافلي
Islamic Insurance	5.71	2.19	8.17	1.07	3.99	8.76	الاسلامية
Beema	5.64	1.43	9.27	0.48	3.10	4.43	بيمه
Insurance	4.45	0.98	9.60	0.26	2.54		التأمين
United Dev. Company	5.46	0.31	8.28	0.12	3.27	1.01	المتحدة للتنمية
Barwa	6.73	0.46	8.37	0.32	5.87	2.67	بروة
Ezdan Holding	0.00	0.79	55.08	0.02	1.29	1.01	إزدان القابضة
Mazaya	0.00	0.60	12.23	0.05	1.01	0.61	مزايا
Real Estate	2.16	0.60	18.75	0.06	1.99		العقارات
Ooredoo	5.26	1.52	11.83	1.21	9.41	14.27	Ooredoo
Vodafone Qatar	4.61	2.10	15.67	0.17	1.24	2.60	فودافون قطر
Telecoms	5.13	1.60	12.42	0.62	4.76		الاتصالات
Qatar Navigation	3.73	0.75	10.79	1.12	16.07	12.07	الملاحة
Gulf warehousing Co	3.98	0.58	12.25	0.21	4.34	2.51	مخازن
Nakilat	2.91	1.98	16.24	0.31	2.50	4.95	ناقلات
Transportation	3.21	1.23	13.84	0.42	4.77		النقل
Exchange	4.22	1.38	12.99	0.37	3.53		

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.

DISCLAIMER

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