

May 28, 2024

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	5,304.7	0.0	0.0	5.3	11.2
Dow Jones Ind. Average	39,069.6	0.0	0.0	3.3	3.7
Nasdaq 100	18,808.3	0.0	0.0	7.8	11.8
FTSE 100	8,317.6	0.0	0.0	2.1	7.6
DAX 30	18,774.7	81.3	0.4	4.7	12.1
CAC 40	8,132.5	37.5	0.5	1.8	7.8
BIST 100	10,657.0	(19.7)	(0.2)	6.1	42.7
Nikkei	38,900.0	253.9	0.7	1.3	16.2
Hang Seng	18,827.4	218.4	1.2	6.0	10.4
Shanghai Composite	3,124.0	35.2	1.1	0.6	5.0
BSE Sensex	75,390.5	(19.9)	(0.0)	1.2	4.4
<b>GCC</b>					
QE Index	9,332.4	(63.7)	(0.7)	(4.1)	(13.8)
Saudi Arabia (TASI)	11,831.2	(19.4)	(0.2)	(4.5)	(1.1)
UAE (ADX)	8,830.7	(2.9)	(0.0)	(2.6)	(7.8)
UAE (DFM)	4,027.5	14.8	0.4	(3.1)	(0.8)
Kuwait (KSE)	7,080.5	(48.7)	(0.7)	0.4	3.9
Oman (MSM)	4,790.5	(15.2)	(0.3)	0.1	6.1
Bahrain (BAX)	2,025.3	4.9	0.2	(0.2)	2.7
MSCI GCC	998.1	(2.3)	(0.2)	(4.8)	(6.4)
Dow Jones Islamic	6,665.2	0.0	0.0	5.4	9.8
<b>Commodity</b>					
Brent	82.9	1.0	1.3	(4.0)	7.6
WTI	78.7	1.0	1.3	(3.9)	9.6
Natural Gas	2.8	0.0	0.0	39.3	19.2
Gold Spot	2,334.5	0.0	0.0	1.4	12.7
Copper	4.8	0.0	0.0	4.1	22.2

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.1	1.3	4.71%	11.3
DSM 20	11.0	1.4	4.95%	10.7
Saudi Arabia (TASI)	22.2	4.9	5.37%	15.5
UAE (ADX)	18.5	2.6	2.20%	16.0
UAE (DFM)	10.6	3.0	6.15%	8.8
Kuwait (KSE)	17.3	1.7	4.32%	22.2
Oman (MSM)	9.5	0.9	5.20%	4.1
Bahrain (BAX)	10.0	2.2	4.40%	12.8

Source: Refinitiv Eikon, Bloomberg

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
Doha Insurance Group	2.4	0.1	2.2%	-14.8%	-6.2%	322	8
Qatar Industrial Manufacturing Company	2.6	0.0	1.3%	3.4%	-0.1%	167	8
Qatar Electricity & Water Company	14.7	0.2	1.2%	-6.8%	0.0%	582	11
Dlala Brokerage and Investment Holding Company	1.2	0.0	1.1%	-22.7%	-3.4%	628	NM
Gulf Warehousing Company	3.4	0.0	1.1%	49.5%	10.5%	1,008	10
<b>Top Losers</b>							
Mekdam Holding Group	3.6	(0.1)	-3.7%	-	2.8%	264	11
The Commercial Bank	3.8	(0.1)	-2.7%	-34.2%	-8.6%	6,293	5
Aljarah Holding	0.7	(0.0)	-2.5%	-26.4%	0.3%	2,505	21
Qatar Islamic Insurance Group	8.0	(0.2)	-2.2%	-10.0%	-2.9%	466	8
Qatari German Company for Medical Devices	1.9	(0.0)	-2.2%	-10.3%	2.3%	13,499	154

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

European stocks edged higher on Monday, and government bond yields fell amid signals of possible interest rate cuts by the European Central Bank (ECB). Key ECB policymakers indicated that while there is room to cut rates as inflation slows, the process will be gradual. Trading was light due to closures in key global markets. Oil prices increased, with US WTI crude settling at USD 78.7 a barrel and Brent crude at USD 82.9 per barrel, after having been under pressure for much of the week as the notion of prolonged restrictive Fed policy dampened the demand outlook. US and London markets were closed for trading on 27<sup>th</sup> May as they celebrate US Memorial Day and in UK, Spring Bank Holiday.

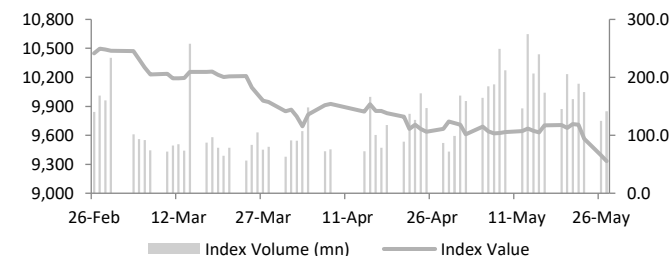
### GCC

Gulf stock markets declined on Monday as investors grew cautious ahead of this week's US inflation data, while the Dubai index broke its three-session losing streak. Abu Dhabi's benchmark index remained flat, post hitting their lowest level in over 27-months, Saudi Arabia's benchmark stock index slipped for a third consecutive session to end 0.2% lower. Kuwait's index fell by 0.7%, while Oman's index fell by 0.3% and Bahrain's index closed after gaining 0.2%.

### Qatar

The Qatari benchmark closed at 9,332.4 losing 0.7% reaching its lowest level in nearly seven months, with losses across all constituents. The banks and financial services sector index lost 1.2%, consumer goods and services lost 0.2%, industrials stayed flat, insurance gained 0.3%, real estate closed losing 0.4%, telecom closed gaining 0.3% and transportation lost 0.8%. The top performer includes Doha Insurance Group and Qatar Industrial Manufacturing Company while Mekdam Holding Group and The Commercial Bank were among the top losers. Trading saw a volume of 141.6 mn shares exchanged in 16,772 transactions, totalling QAR 445.3 mn in value with market cap of QAR 541.2 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	3,811.6	-1.22%
Consumer Goods & Services	7,327.4	-0.21%
Industrials	3,903.1	0.03%
Insurance	2,261.7	0.29%
Real Estate	1,639.6	-0.44%
Telecoms	1,499.8	0.31%
Transportation	4,971.3	-0.80%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.1	25.4
Qatari Institutions	35.2	29.9
<b>Qatari - Total</b>	<b>69.3</b>	<b>55.4</b>
Foreign Individuals	13.6	12.8
Foreign Institutions	17.2	31.8
<b>Foreign - Total</b>	<b>30.7</b>	<b>44.6</b>

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### ▶ US inflation data woes play spoilsport as QSE index falls 63 points

Ahead of this week's US inflation data, foreign institutions increased profit-taking, causing the Qatar Stock Exchange (QSE) to drop over 63 points to a seven-month low. The Qatar Index fell 0.68% to 9,332.4 points, with significant selling pressure in the banking and transport sectors. Foreign retail investors turned bearish, and 66% of traded constituents were in the red. Market capitalisation decreased by QAR 3.23 bn to QAR 541.13 bn. Despite the decline, local retail investors were increasingly bullish. The Total Return Index, All Share Index, and All Islamic Index all declined. Major losers included Mekdam Holding and Commercial Bank, while Doha Insurance and Gulf Warehousing were among the gainers. Foreign institutions' net selling surged to QAR 59.84 mn, and trade volumes in the main market rose by 14%. [Read More](#)

##### ▶ Qatar Chamber explores co-operation links with Latin American countries

Qatar Chamber held a meeting with ambassadors from Peru, Haiti, Uruguay, Argentina, Guatemala, Mexico, Costa Rica, El Salvador, and Brazil to discuss investment opportunities and cooperation between Qatar and Latin American countries. Led by Qatar Chamber's first vice-chairman Mohamed bin Towar al-Kuwari, the meeting highlighted the growing trade relations, which reached QR3.6bn last year. Al-Kuwari emphasized the chamber's role in promoting Qatari investments in Latin America and facilitating market entry for Latin companies. Latin American ambassadors expressed their interest in attracting Qatari investments in sectors such as energy, tourism, hospitality, and renewable energy. The meeting underscored Qatar's commitment to enhancing economic ties and providing investment incentives. [Read More](#)

#### KEY NEWS OF SAUDI ARABIA

##### ▶ Saudi Arabia focused on promoting energy efficiency: top official

Saudi Arabia's energy efficiency sector has seen significant growth, with 55 licensed service providers by the end of 2023, according to Nasser Al-Ghamdi, CEO of the Saudi Energy Efficiency Center. Speaking at the Saudi ESCO forum, Al-Ghamdi emphasized the center's role in promoting energy efficiency and its efforts to support the Kingdom's goal of achieving net-zero emissions by 2060. Key initiatives include integrating energy efficiency into university curricula, launching over 200 training programs, and creating a supportive ecosystem for energy service providers. A pilot project aims to enhance energy efficiency in the commercial sector, which accounts for 15.7% of the Kingdom's energy consumption, by raising awareness and implementing energy auditing projects. [Read More](#)

##### ▶ Saudi Exchange approves listing of USD 12.08 bn in govt debt instruments

Saudi Arabia's stock exchange, Tadawul, has approved the listing of SAR 45.28 bn (USD 12.08 bn) worth of government debt instruments from the Ministry of Finance. The listings include increases in two debt instruments, bringing their totals to SAR 17.63 bn and SAR 38.53 bn, respectively, and commenced trading on May 27. Additionally, the Ministry of Finance's request to list SAR 18.84 bn in Saudi government debt instruments was approved, with trading also starting on May 27. Earlier in May, the National Debt Management Center (NDMC) completed a sukuk issuance worth SAR 3.23 bn, divided into two tranches. This follows previous issuances in April and March, with notable increases in sukuk amounts. Reports from S&P Global and Fitch Ratings predict continued robust growth in global sukuk issuance, driven by economic diversification and debt market development. [Read More](#)

#### KEY NEWS OF UAE

##### ▶ DMCC and Signature Developers announce w Residences in the thriving JLT district

The Dubai Multi Commodities Centre (DMCC) has partnered with Signature Developers and Marriott International to launch the W Residences in Jumeirah Lakes Towers (JLT). This 32-storey luxury residential development will feature around 200 design-forward apartments and is expected to begin construction by the end of 2024. The project aims to set new standards for luxury living, offering exclusive amenities and panoramic views. Ahmed Bin Sulayem of DMCC emphasized the project's role in enhancing JLT's real estate sector. This partnership follows previous successful collaborations, highlighting the strong demand for premium properties in the area. JLT is recognized for its diverse community and leisure facilities, contributing to its appeal. DMCC continues to drive urban development in Dubai, partnering with various developers to

introduce innovative commercial and residential projects. [Read More](#)

##### ▶ UAE, Oman discuss boosting parliamentary cooperation

Dr. Tariq Humaid Al Tayer, First Deputy Speaker of the Federal National Council (FNC), and Sheikh Khalid bin Hilal Al Ma'awali, Chairman of the Shura Council of Oman, discussed enhancing parliamentary cooperation and stressed the importance of exchanging visits and meetings. The discussion took place on Sunday during the 36th conference of the Arab Inter-Parliamentary Union in Algeria. They also addressed the conference's agenda items and praised the strategic cooperation and partnership between the UAE and Oman across various sectors. [Read More](#)

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ Gold prices steady as traders brace for US inflation report

Gold prices remained steady on Tuesday as investors awaited key US inflation data to gauge the Federal Reserve's future policy moves. Spot gold was stable at USD 2,351.39 per ounce after a 1% gain in the previous session, while US gold futures rose 0.8% to USD 2,352.30. Traders showed increasing skepticism about multiple rate cuts by the Fed in 2024, with a 63% chance of a rate cut by November. Gold, typically an inflation hedge, faces higher opportunity costs with rising rates. China's net gold imports via Hong Kong dropped 38% in April, and Vietnam's central bank plans to halt gold auctions to stabilize prices. Barrick Gold Corp reported normal operations at Papua New Guinea's Porgera Mine, while global leaders called for a halt to Israeli airstrikes in Gaza. Spot silver increased 0.4% to USD 31.81 per ounce, platinum rose 0.2% to USD 1,056.15, and palladium gained 0.4% to USD 992.50. [Read More](#)

##### ▶ Oil prices steady as markets turn focus to OPEC+ meeting

Oil prices steadied in Asian trading on Monday as markets anticipated the OPEC+ meeting on June 2, where producers are expected to discuss maintaining voluntary output cuts for the rest of the year. Brent crude's July contract rose 24 cents to USD 82.36 per barrel, while US West Texas Intermediate (WTI) crude futures increased 28 cents to USD 78 per barrel. Last week, Brent and WTI ended lower due to concerns over potential Fed interest rate hikes. The OPEC+ meeting was rescheduled to June 2 and will be held online, with sources indicating a likely extension of the output cuts. The combined cuts, equating to nearly 6% of global oil demand, are expected to support prices. Analysts highlighted the influence of upcoming US Producer Price Index data on market movements and the Federal Reserve's rate decisions. Additionally, summer driving season and increased air travel in the Northern Hemisphere may impact demand. The US PCE index, a key inflation measure for the Fed, is also due this week. Separately, Goldman Sachs revised its 2030 oil demand forecast to 108.5 mn bpd and predicted peak demand by 2034. [Read More](#)

##### ▶ Kuwait, China hold talks on mega projects

Kuwait's Minister of Foreign Affairs, Abdullah Al-Yahya, held discussions with Chinese officials, including Ambassador Zhang Jianwei, to enhance cooperation on major development projects. The meeting, held at the ministry headquarters, focused on strengthening technical, development, and economic ties, particularly in executing mega projects like Mina Mubarak Al-Kabeer port. Both sides explored strategic cooperation and proposed plans to align with the aspirations of their political leaderships for future joint ventures. [Read More](#)

##### ▶ GCC healthcare market set to reach USD 135 bn – JLL

A new JLL report highlights growing investor optimism in the GCC healthcare market as Gulf states push for sector transformation as part of their diversification efforts. Regional healthcare players are increasingly acquiring local and international companies to expand their portfolios. The healthcare market in the region is expected to reach USD 135 bn by 2027, with spending projected to hit USD 124 bn by 2028. The focus on infrastructure, clinical capabilities, human capital, digital transformation, and innovation hubs has attracted private equity and increased deal-making, enhancing the GCC's global healthcare standing. JLL recently advised a UAE-based consortium to acquire a 65% stake in Aster DM Healthcare's GCC business. [Read More](#)

##### ▶ Thai economy to expand 2.5% this year, finance minister says

Pichai Chunhavanjira emphasized the importance of implementing stimulus measures to kickstart Thailand's economy, aiming to address the gap between the projected 2.5% growth and the desired annual expansion of at least 3.5%. He also stressed the necessity of enhancing credit accessibility for small businesses during a media briefing following a meeting of economic ministers

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chaired by the prime minister. [Read More](#)

## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.09	USD/QAR	3.64
USD/JPY	156.81	EUR/QAR	3.95
GBP/USD	1.28	JPY/QAR	0.02
USD/CHF	0.91	GBP/QAR	4.65
USD/CAD	1.36	CHF/QAR	3.98
AUD/USD	0.67	CAD/QAR	2.67
NZD/USD	0.62	AUD/QAR	2.42
USD/INR	83.12	INR/QAR	0.04
USD/TRY	32.18	TRY/QAR	0.11
USD/ZAR	18.35	ZAR/QAR	0.20
USD/BRL	5.18	BRL/QAR	0.70

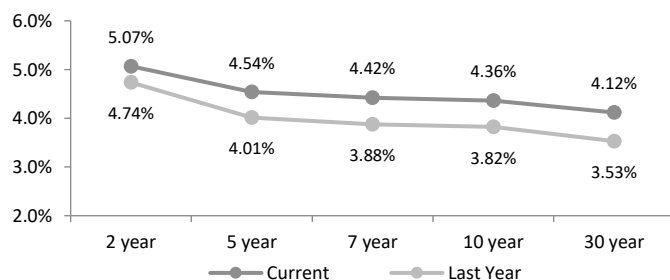
Source: S & P Capital IQ

## INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	5.44	5.60	6.04
EURIBOR	3.91	3.88	3.79	3.81	3.73
QAIBOR	5.80	5.85	5.90	6.00	6.25
SAIBOR	5.80	5.87	5.85	6.34	5.90
EIBOR	5.03	5.27	5.35	5.30	5.24
BMIBOR	6.05	6.30	6.59	6.33	6.39
KIBOR	2.31	3.81	4.06	4.25	4.69

Source: Refinitiv Eikon, Qatar Stock Exchange

### US Swap Rates



Source: Investing.com

## GCC COMPANY RESULTS

Company Name	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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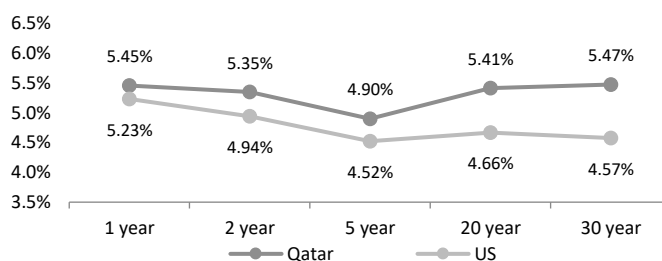
Note: No Results were published on 27th May 2024.

### FX Commentary

The dollar held steady but is set for its first monthly decline this year, with investors focusing on inflation data from the US, Europe, and Japan for insights into global interest rate trends. Foreign exchange markets have been driven by the search for higher yields, supporting the dollar against low-yield currencies. Major currency pairs have traded within narrow ranges, with the euro showing resilience despite mixed German business confidence data. Holidays in Britain and the US thinned out trading activity, while upcoming inflation data from Germany and the Eurozone will be crucial for predicting potential rate cuts. The dollar index is down about 1.5% in May, reflecting market expectations of a possible US rate cut in September. Investors continue to seek returns, favoring higher-yield currencies.

## SOVEREIGN YIELD CURVES

### Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	41.0	2.0	Turkey	262.7	(24.4)
UK	24.3	(5.5)	Egypt	572.0	(117.0)
Germany	8.4	(3.2)	Abu Dhabi	37.2	0.4
France	24.0	(0.0)	Bahrain	171.8	(29.7)
Italy	62.2	(7.2)	Dubai	60.5	(2.0)
Greece	63.2	2.8	Qatar	37.2	(1.3)
Japan	21.5	1.0	Saudi Arabia	49.9	(2.1)

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 (QR)	Book Value/Share (QR)	Stock Price (QR)	Company
QNB	5.00	1.42	7.61	1.71	9.15	13.00	QNB
Qatar Islamic Bank	4.27	1.63	9.21	1.84	10.43	16.98	المصرف
Comm. Bank of Qatar	6.50	0.62	5.18	0.74	6.25	3.85	التجاري
Doha Bank	5.33	0.42	5.50	0.26	3.38	1.41	بنك الدوحة
Ahli Bank	6.75	1.41	11.11	0.33	2.63	3.70	الاهلي
Intl. Islamic Bank	4.42	2.18	13.03	0.78	4.67	10.19	الدولي
Rayan	4.19	0.96	15.06	0.16	2.48	2.39	الريان
Lesha Bank (QFC)	0.00	1.19	14.69	0.09	1.12	1.33	QFC بنك لسا
Dukhan Bank	4.43	1.51	14.41	0.25	2.38	3.61	بنك دخان
National Leasing	4.23	0.56	21.86	0.03	1.26	0.71	الاجارة
Dlala	0.00	1.29	nm	nm	0.96	1.24	دلالة
Qatar Oman	0.00	1.15	nm	nm	0.70	0.81	قطروعمان
Inma	1.17	1.53	19.20	0.22	2.81	4.29	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.85</b>	<b>1.27</b>	<b>8.61</b>	<b>0.73</b>	<b>4.98</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	5.18	2.69	18.49	0.68	4.67	12.56	زاد
Qatar German Co. Med	0.00	6.06	H	0.01	0.31	1.89	الطبية
Baladna	5.27	1.06	22.85	0.06	1.24	1.32	بلدنا
Salam International	4.53	0.44	18.26	0.04	1.51	0.66	السلام
Medicare	5.28	1.16	17.86	0.23	3.60	4.17	الرعاية
Cinema	2.41	1.38	41.72	0.07	2.10	2.91	السينما
Qatar Fuel	6.15	1.57	14.79	0.99	9.36	14.64	قطر للوقود
Widam	0.00	3.01	nm	nm	0.85	2.55	ودام
Mannai Corp.	6.27	1.83	10.72	0.37	2.18	3.99	مجمع المناعي
Al Meera	6.61	1.61	14.62	0.88	7.97	12.86	الميرة
Mekdam	0.00	2.52	13.26	0.27	1.42	3.58	مقدم
MEEZA QSTP	2.14	3.37	40.25	0.09	1.11	3.74	ميرة
Faleh	0.00	na	na	0.00	0.00	0.70	الفالح
<b>Consumer Goods &amp; Services</b>	<b>5.34</b>	<b>1.58</b>	<b>17.08</b>	<b>0.27</b>	<b>2.95</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.04	1.15	17.39	0.08	1.21	1.39	قامكو
Ind. Manf. Co.	5.03	0.66	7.53	0.34	3.91	2.58	التحويلية
National Cement Co.	8.57	0.74	11.16	0.31	4.73	3.50	الاسمنت
Industries Qatar	6.72	1.76	14.87	0.78	6.61	11.60	صناعات قطر
The Investors	9.87	0.61	10.13	0.15	2.48	1.52	المستثمرين
Electricity & Water	5.86	1.09	10.41	1.41	13.53	14.68	كهرباء وماء
Aamal	0.00	0.62	13.20	0.06	1.25	0.77	أعمال
Gulf International	4.93	1.47	14.42	0.21	2.07	3.04	الخليج الدولية
Mesaieed	5.02	1.26	19.90	0.09	1.36	1.72	مسعيد
Estithmar Holding	0.00	1.38	19.09	0.10	1.41	1.95	استثمار القابضة
<b>Industrials</b>	<b>5.69</b>	<b>1.34</b>	<b>14.60</b>	<b>0.24</b>	<b>2.63</b>		<b>الصناعات</b>
Qatar Insurance	4.83	1.11	11.26	0.18	1.87	2.07	قطر
Doha Insurance Group	7.22	1.00	8.04	0.30	2.43	2.43	مجموعة الدوحة للتأمين
QLM	6.43	1.09	8.92	0.22	1.79	1.95	كيو إل إم
General Insurance	0.00	0.27	nm	nm	3.81	1.03	العامية
Alkhaleej Takaful	4.86	1.05	9.75	0.25	2.34	2.47	الخليج التكافلي
Islamic Insurance	6.24	2.27	8.42	0.95	3.53	8.02	الاسلامية
Beema	4.80	1.49	10.67	0.35	2.53	3.75	بيمه
<b>Insurance</b>	<b>4.94</b>	<b>0.94</b>	<b>nm</b>	<b>nm</b>	<b>2.31</b>		<b>التأمين</b>
United Dev. Company	4.55	0.38	10.66	0.11	3.19	1.21	المتحدة للتنمية
Barwa	6.14	0.52	9.28	0.32	5.61	2.93	بروة
Ezdan Holding	0.00	0.63	H	0.00	1.26	0.80	إزدان القابضة
Mazaya	3.84	0.62	21.93	0.03	1.05	0.65	مزايا
<b>Real Estate</b>	<b>2.45</b>	<b>0.56</b>	<b>21.35</b>	<b>0.05</b>	<b>1.94</b>		<b>العقارات</b>
Ooredoo	5.83	1.14	10.03	0.94	8.26	9.44	Ooredoo
Vodafone Qatar	6.75	1.40	12.75	0.13	1.17	1.63	فودافون قطر
<b>Telecoms</b>	<b>6.00</b>	<b>1.18</b>	<b>10.44</b>	<b>0.48</b>	<b>4.23</b>		<b>الاتصالات</b>
Qatar Navigation	3.57	0.72	11.58	0.91	14.68	10.50	الملاحة
Gulf warehousing Co	3.26	0.83	9.20	0.37	4.07	3.38	مخازن
Nakilat	3.44	1.83	14.47	0.28	2.22	4.07	ناقلات
<b>Transportation</b>	<b>3.47</b>	<b>1.16</b>	<b>13.01</b>	<b>0.39</b>	<b>4.32</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.91</b>	<b>1.17</b>	<b>11.30</b>	<b>0.34</b>	<b>3.29</b>		

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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