Executive Summary

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- Domestic demand in Qatar is growing strongly on rising investments as major projects are implemented
- Headline inflation fell to 2.8% in June partially due to lower international food prices
- The trade balance registered another large surplus and international reserves reached new highs at end-June 2014

Domestic demand in Qatar is growing strongly

Strong domestic demand from investments and private consumption drove double-digit non-hydrocarbon growth (11.5%) in Q1 2014. The share of investment in GDP rose to 28.2%, compared with 26.8% a year earlier, according to new data published by the Ministry of Development Planning and Statistics (MDPS). This is driven by the implementation of major projects in preparation for the FIFA 2022 World Cup.

The share of private consumption to GDP rose to 13.8% in Q1 2014 (13.2% a year earlier). The share of private consumption remains low by international standards, but is expected to rise over the medium term.



Sources: Ministry of Development Planning and Statistics (MDPS) and QNB Group analysis

QNB Economics Weekly Commentary

- <u>Qatar's Growth Momentum Picks Up Further</u>
- <u>MENA Needs Susbdiy Reform for Sustainable</u>
 <u>Development</u>
- <u>The Rise of the Chinese Renminbi is an Opportunity for</u> <u>Qatar</u>
- <u>A New Reformist Indonesian President Could Generate</u> <u>Investment Opportunities</u>
- <u>GCC Projects Underpin Sustainable Development and</u>
 <u>Diversification</u>

Stockmarket Indices (rebased to 30 June 2014 = 100)



Sources: Bloomberg and QNB Group analysis

All GCC markets exhibited positive performance in July 2014. Dubai's benchmark index was the top performer, surging 22.6% month-on-month. The second best performing index was Qatar's, rising 12.1%. Dubai remains the best performing regional index so far in 2014 with a gain of 43.4% followed by Qatar (+24.1%). Abu Dhabi's and Saudi Arabia's benchmark indices also posted positive monthly returns of 11.1% and 7.4%, respectively. The remaining markets returned between +2.3% and +3.1%.

In Qatar, foreign institutions turned net buyers in July. After selling USD46.6m of equities in June on a net basis, foreigners bought USD137.3m in July, restoring the positive injections recorded in April and May. So far, foreign institutions have bought (on a net basis) USD2.02bn in 2014, compared to a total inflow of just around USD700m in 2013 and outflow of approximately USD900m in 2012.

Qatar Economic Insight Report 2014



QNB Group will be publishing the Qatar Economic Insight 2014 in September, providing an overview of the Qatari economy, with historical data, in-depth analysis and forecasts. The report will be available on the <u>QNB website</u> along with the recently published <u>China</u> <u>Economic Insight 2014</u>.

Overall CPI inflation fell to 2.8%, partially due to falling international food prices

Qatar's Consumer Price Index (CPI) fell to 2.8% year-on-year in June 2014, from 3.4% the previous month. Falling international food prices were the key factor behind the slowdown in foreign inflation. Overall, foreign inflation contributed 0.4% to overall inflation in June 2014. The contribution of domestic inflation fell to 2.4%, notwithstanding rising rent, fuel and energy inflation (7.4%).

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We expect further growth in population to drive domestic inflation, leading to a modest rise in overall inflation to 3.4% for 2014 as a whole. However, there is a small risk that the fast-growing economy could lead to supply bottlenecks owing to limited domestic logistics capacity, pushing up inflation more than expected.



Domestic inflation includes: Rents, Fuel and Energy + Medical Care and Medical Services + Transport and Communications + Entertainment, Recreation and Culture + Miscellaneous Goods and Services

Foreign inflation includes: Food, Beverages and Tobacco + Garments and Footwear + Furniture, Textiles and Home Appliances

Sources: MDPS and QNB Group analysis

Foreign merchandise trade balance registered a surplus of QAR32.3bn in June 2014

Qatar's foreign merchandise trade balance registered a surplus of QAR32.3bn in June 2014. The surplus fell 1.3% year-on-year due to a large increase in imports (23.3%), reflecting strong domestic demand. Meanwhile, merchandise exports grew by 3.3% on high gas and oil prices.

Total exports in June stood at QAR41.5bn and imports at QAR9.2bn. Japan topped the export destinations in June accounting for 26% of Qatar's exports, followed by South Korea (18%) and India (11%). The UAE was the largest exporter to Qatar in June (13%), closely followed by China (11%) and the USA (10%).

Qatar's trade surplus remains large

(bn QAR, % year-on-year)



International reserves are record high at end-June 2014

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International reserves rose USD0.7bn in June 2014 to reach USD42.2bn, reflecting the large current account surplus. The latest available information suggests that import cover stood at 7.9 months at end-June, well above the IMF-recommended level of 3 months for pegged exchange rates.

Qatar's international reserves have been steadily rising over the years on large current account surpluses. Going forward, QNB Group expects international reserves to continue rising.

International reserves remained robust in June 2014



Sources: Qatar Central Bank (QCB) and QNB Group analysis

Economic News

- Advisory Council approves draft law on tax exemption for foreign investors - The Advisory Council has approved the draft law sent by the Cabinet to exempt foreigners trading in Qatari stocks from paying tax on capital gains and on income from dividends & interest on bonds, including Sukuk. The draft law applies to foreign investment, mutual and portfolio funds. Foreign companies and individuals with subscriptions to the funds could also avail tax exemption on earnings once the law is enforced. The Financial and Economic Affairs Committee of the council prepared a report on the draft law after the council asked it to have a fresh look at it. The committee had originally asked the council to approve the draft law, but the council raised some objections and referred the draft back to it. The committee in its fresh report recommended the approval of the draft. (Peninsula Qatar)
- Qatari banks geared up to boost capital base in line with Basel III norms - Qatar's banking industry is geared up to strengthen its capital base in line with the new Basel III norms. Given the expected increase in the capital adequacy ratio (CAR), many lenders are now contemplating moves to enhance their capital either through rights issue or hybrid routes. The Qatar Central Bank, which has already stipulated a higher 12.5% Basel III CAR from the previous level of 10%, is expected to increase it further to 14% by 2015 and to 16% by 2019 so as to ensure adequate "cushioning", while the lenders go in for funding the major infrastructure projects, which are being announced in the run-up to Oatar hosting the 2022 FIFA World Cup. The final Basel III circular for capital, liquidity, and leverage ratios was issued in January 2014. (Gulf-Times.com)

Private Sector News

• CBQK initiates squeeze-out process at its Turkish subsidiary Alternatifbank – The Commercial Bank of Qatar (CBQK), Anadolu Endustri Holding and Anadolu Motor Uretim ve Pazarlama holding 74.25%, 17.21% and 7.79% shares of Alternatifbank (ABank), Turkey, respectively, have initiated a formal squeeze-out process pursuant to which CBQK will acquire a further 0.75% shares of ABank from the Bourse Istanbul. The necessary application regarding the squeeze out, and simultaneous delisting from Bourse Istanbul, has been submitted to ABank's board of directors on July 1, 2014. In accordance with the applicable laws of Turkey, the

purchase price of the shares acquired through the squeeze out is expected to be the average price over the last 30 days. (QE)

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- QEWS to build new plant Qatar Electricity & Water Company (QEWS) will expand its production capacity by building a plant with an installed capacity of 2,400MW of power and 130m gallons of desalinated water per day. The plant will be located in Umm Al Haul. QEWS' General Manager Fahad Al Muhannadi said that the company expects to award the contract within the next three months. Al Muhannadi said that four companies have evinced interest to participate in the bidding process. (Peninsula Qatar)
- QNBK delivers strong H1 2014 results, net profit surges 7% YoY -QNB Group (QNBK) reported a net profit of QAR5.1bn in H1 2014, reflecting an increase of 7.0% as compared to H1 2013. This was driven by operating income, including the share of results of associates, which increased to QAR7.6bn, up by 5.0% as compared to H1 2013. Net interest income increased by 6.0% to reach QAR6.0bn, with net fee & commission income and net gain from foreign exchange reaching QAR1.0bn and QAR0.4bn, respectively. Earnings per share (EPS) stood at OAR7.2 in H1 2014 compared to OAR6.8 in H1 2013. Total assets increased 7.9% YoY to QAR466bn in 1H2014 -yet again scaling the highest ever level achieved by the Group. The Group's loan-to-deposit ratio increased to 95% in H1 2014 compared to 91% in H1 2013. The Group continued to maintain strong asset quality as reflected by its NPL ratio that stood at 1.6% in H1 2014 (1.5% in H1 2013), one of the lowest among the banks in the Middle East and Africa. QNBK's total shareholders' equity increased to QAR54bn in H1 2014, up by 10.4% from June 2013. The Group's Capital Adequacy Ratio, on a Basel III basis, stood at 15.9% as on 30 June 2014, higher than the minimum regulatory requirements of the Qatar Central Bank. (QNB Press Release)
- ABQK reports a net profit of QAR302.7m in H1 2014 Ahli Bank (ABQK) reported a net profit of QAR302m in H1 2014 compared to QAR270m for the same period last year. EPS amounted to QAR1.8 compared to QAR1.6 for the corresponding period in 2013. (QE)
- QIBK Q2 2014 net profit results beat estimates QIBK posted a net profit (to equity) of QAR389m in Q2 2014 versus Bloomberg consensus estimate of QAR351m and Reuters' QAR348m. On a quaerter-on-quarter basis, net income is up 16.2% (up 15.1% year on year). QIBK's

loan book expanded by 10.7% in Q2 to QAR54.5bn versus QAR49.2bn at the end of Q1 2014. The loan-todeposit ratio stands at 88.9% (93.6% at the end of 2013). Net interest income increased to QAR423m (up 4.0% this quarter). In terms of the investment book, total investments increased by 28.7% in Q2 (after a quarterly decline of 20.0% Q1 2014). The growth came from debt securities, especially the State of Qatar debt, which made a quarterky growth of 38.9% after declining by 28.2% in Q1 2014. This led to a 21.0% quarterly growth in investment income and was the primary driver for the bottom-line growth in the second quarter. (QNBFS, QE)

- CBQK Q2 2014 profitability slightly misses estimates on the back of higher-than-expected provisions. CBOK posted a net profit of QAR489m, slightly below (5.5%) our estimate of QAR518m (Bloomberg and Reuters consensus of QAR513m and QAR512m). Net income is down 8.3% quarter-on-quarter and 5.5% year-on-year. A surge in provisions was the primary cause of drop in profitability and the miss. The bank posted net provisions (credit and investment impairments) of QAR227m compared to QAR59.3m in Q1 2014 and in Q2 2013. CBQK exhibited healthy QAR148m performance from core banking income. Net interest income climbed up by 5.1% in Q2 (up 41.9% on a yearon-year basis; although year-on-year comparisons are impacted by Abank's consolidation) to QAR652m. The bank's NIM has shown signs of improvement, improving to 2.7% in Q2 2014 versus 2.6% in Q1 2014. Fees & commissions surged by 28.1% in Q2 (up 64.2% compared to a year ago) to QAR271m. On the other hand, FX income was weak at QAR24.3m (down 42.5% this quarter 39.1% compared to a year ago). Share of profit from associates (QAR101.8m) displayed positive performance, growing by 11.1% in Q2 and 27.7% year on year. Loan growth is yet to materialize. CBQK's loan book grew by 1.0% in Q2 (3.8% so far in 2014), reaching QAR69.4bn. On the other hand, deposits receded by 3.7% in Q2 (down 5.6% in 2014) to QAR59.8bn. As such, the loan-to-deposit jumped to 116% in Q2 2014 from 111% in Q1 2014 (105% in 2013). Abank contributed 18.2% and 14.7% to overall loans and deposits, respectively. (QE, QNBFS)
- QISI reports QAR48.6m net profit in H1 2014 Qatar Islamic Insurance Company's (QISI) net profit increased to QAR48.6m in H1 2014 from QAR35.8m in H1 2013. EPS stood at QAR3.24 in H1 2014 as compared to QAR2.39 in H1 2013. (QE)



National Accounts

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Nominal GDP (QAR bn)	2010	2011	2012	2013	Q1 14	YoY%	QoQ%
Total	455.4	624.2	691.4	736.9	192.4	2.6%	2.1%
Oil & Gas	239.7	370.2	392.7	401.2	102.6	-4.5%	2.9%
Non-Oil	215.7	254.0	298.7	335.7	89.8	12.3%	1.1%
Agriculture and Fishing	0.5	0.6	0.6	0.7	0.2	9.3%	6.8%
Industry	40.8	56.7	70.2	72.1	30.2	8.3%	5.4%
Manufacturing	40.8	56.7	70.2	72.1	18.2	1.0%	0.2%
Electricity, Gas and Water	2.1	2.4	3.4	3.8	0.8	15.9%	-22.2%
Construction	27.5	28.3	31.2	35.9	11.0	22.4%	18.7%
Services	140.9	162.1	188.6	218.4	58.4	14.5%	-0.8%
Trade, Restaurants and Hotels	31.5	35.6	39.1	45.5	11.6	21.8%	-11.7%
Transport and Communications	18.1	21.0	23.5	25.9	7.0	10.2%	4.0%
Financial and Business Services	60.3	65.6	74.7	88.3	23.8	18.1%	-1.3%
Social Services	4.5	5.0	5.8	6.4	1.8	12.3%	10.2%
Government Services	37.4	46.2	60.1	69.8	18.5	8.5%	3.4%
Household Services	1.9	2.0	2.3	2.7	0.8	18.0%	5.6%
Imputed Bank Service Charges	-12.7	-13.4	-16.8	-20.2	-5.1	17.3%	-5.5%
Import Duties	3.8	3.9	4.6	4.8	1.2	10.0%	-5.4%

Source: MDPS

Real GDP (% change, YoY)	2009	2010	2011	2012	2013	Q1 14	QoQ%
Total	12.0	16.7	13.0	6.2	6.5	6.2	2.3
Oil & Gas	4.5	28.9	15.7	1.2	0.1	-1.2	1.8
Non-Oil	17.6	8.6	10.8	10.3	11.4	11.5	2.5
Agriculture and Fishing	-17.0	19.7	5.4	4.5	6.9	7.9	5.4
Industry	6.1	23.4	14.0	4.1	3.3	11.1	7.3
Manufacturing	13.7	17.6	10.4	10.7	5.6	0.6	1.6
Electricity, Gas and Water	-0.4	13.5	7.9	10.6	6.4	5.9	-14.7
Construction	6.9	9.5	10.5	10.6	13.6	19.6	12.9
Services	21.9	6.9	10.3	10.8	13.1	11.8	0.0
Trade, Restaurants and Hotels	15.7	2.5	12.9	6.7	12.8	19.0	-11.3
Transport and Communications	22.7	10.2	12.4	12.4	9.7	9.0	3.0
Financial and Business Services	25.8	7.4	6.3	11.4	14.3	14.6	-0.3
Social Services	21.5	1.9	3.0	9.2	6.7	11.6	10.1
Government Services	23.6	8.7	13.1	12.8	15.1	7.5	3.4
Household Services	4.3	2.2	0.8	6.0	10.3	9.2	1.8
Imputed Bank Service Charges	1.0	3.3	16.4	21.2	18.2	15.3	-8.4
Import Duties	-11.3	17.8	-1.1	20.5	1.7	11.3	-5.6

Source: MDPS

N.B. Data which is new or revised this month is shown in red.

Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	Q1 14
Current Account Balance	2010	52.0	62.0	62.6	01 14 17.2
Trade Balance (Goods)	54.0	87.4	102.2	105.5	28.8
	75.0	114.3	133.0	136.9	
Exports					36.8
Imports	-20.9	-26.9	-30.8	-31.5	-7.9
Invisibles	-30.1	-35.4	-40.2	-42.9	-11.6
Services	-5.8	-9.5	-14.0	-16.3	-5.0
Income	-12.9	-13.3	-12.1	-11.3	-2.4
Transfers	-11.4	-12.7	-14.1	-15.2	-4.2
Capital & Financial Account Balance	-10.7	-62.6	-44.4	-54.5	-18.2
Capital Account	-2.1	-3.6	-6.1	-4.8	-1.5
Financial Account	-8.6	-59.0	-38.3	-49.7	-16.8
Direct Investment (outwards)	-1.9	-6.0	-1.8	-8.0	-1.8
Direct Investment (into Qatar)	4.7	-0.1	0.3	-0.8	0.4
Portfolio investment (net)	-	-	-	-14.3	-2.9

Sources: QCB, MDPS, UNCTAD; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2009	2010	2011	2012	2013
Japan	14.5	19.7	27.4	32.6	33.6
Korea	7.6	10.8	18.9	23.2	23.5
India	3.7	5.6	10.3	14.7	13.1
European Union	4.0	9.1	17.0	12.0	10.6
China	1.2	2.2	4.3	6.6	7.7

Top 5 Import Sources (USD bn)	2009	2010	2011	2012	2013
European Union	8.1	7.2	6.6	7.5	8.0
United States	3.1	3.5	3.1	3.9	5.5
United Arab Emirates	1.8	2.3	3.0	3.2	3.1
Saudi Arabia	1.3	1.7	2.2	2.4	2.4
United Kingdom	1.1	1.4	1.5	1.8	1.9

Source: IMF Direction of Trade Statisics - sometimes differ from MDPS

Crude oil (USD / barrel)	2010	2011	2012	2013	Jun-14	MoM%	YoY%
Oil production ('000 bpd)	733.0	734.0	733.7	724.0	729.0	4.0%	1.1%
Qatar average price	77.7	108.4	111.2	108.2	108.1	1.0%	6.7%
Dukhan	78.4	109.7	111.8	108.8	110.7	2.4%	8.7%
Marine	77.2	107.5	110.6	107.6	108.1	1.5%	7.0%

Source: OPEC (Direct communications), Reuters

Budget, Population, Money & Prices

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Government Budget (QAR bn)	2010	2011	2012	2013	Q1 14	QoQ%	YoY%
Balance	13.4	2.7	7.1	11.4	-9.4		
% of GDP	2.7	7.1	11.4	11.5	-4.9		
Revenue	34.3	35.7	41.1	40.1	82.2	-44%	3.2%
Expenditure	31.6	28.6	29.7	28.6	91.6	95.5%	41.8%
Population (m people in Qatar)	2010	2011	2012	2013	Jun-14	MoM%	YoY%
Total	1.72	1.73	1.83	2.03	2.15	-1.0%	12.3%
Male	1.30	1.30	1.37	1.41	1.62	0.0%	12.5%
Female	0.42	0.43	0.46	0.62	0.53	-3.9%	11.6%

Source: MDPS; Monthly data based on number of people in Qatar and annual data based on residency

Inflation (% ch, 12mth rolling average YoY)	2010	2011	2012	2013	Jun-14	MoM%	YoY%
Overall (weights shown below)	-2.4	1.9	1.9	3.1	2.8	-0.1	2.8
Food, beverages & tobacco (13.2%)	2.1	4.3	3.7	2.3	1.4	0.2	-0.6
Clothing & footwear (5.8%)	-1.3	7.5	2.8	0.2	1.5	-2.6	1.1
Rents, water & maintenance (32.2%)	-12.8	-4.8	-3.3	5.8	6.1	0.6	7.4
Furniture, textiles & appliances (8.2%)	4.1	2.9	4.9	3.1	3.7	-0.1	4.9
Health care (2.0%)	3.5	2.6	1.5	2.3	1.6	0.0	0.6
Transport & communication (20.5%)	2.6	6.4	2.2	1.4	1.4	0.1	1.4
Entertainment, leisure & culture (10.9%)	2.9	2.0	6.0	7.3	4.7	-0.9	1.2
Miscellaneous goods & services (7.2%)	4.7	5.6	4.8	-2.5	-3.1	-0.1	0.3

Source: MDPS

Money Supply (QAR bn)	2010	2011	2012	2012	Jun-14	MoM%	YoY%
Broad money (M2)	264.7	310.0	381.1	455.7	483.9	0.5%	4.8%
M1	68.3	81.8	90.9	105.9	127.3	9.3%	14.9%
Quasi-money	196.4	228.1	290.1	349.8	356.7	-2.3%	1.6%

Interest rates (%, end period)	2010	2011	2012	2013	Jun-14	MoM bp	YoY bp
QCB deposit	1.50	1.50	0.75	0.75	0.75	0.0	0.0
QCB lending	5.50	5.50	4.50	4.50	4.50	0.0	0.0
Interbank overnight	1.39	0.74	0.77	0.85	0.58	0.5	-7.7
Demand deposit	1.34	0.62	0.65	0.58	0.59	3.1	-3.1
Overdraft	8.19	7.42	6.63	6.10	5.43	2.8	-81.8
Credit card	19.92	10.69	9.11	8.13	8.37	-49.5	8.5

Source: QCB

Banking Sector Snapshot : June 2014

Review and Outlook

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Loan growth outpaced deposit growth in June 2014. After posting a monthly growth of 0.4% in May 2014, loans grew by 1.9% in June 2014 primarily due to a pick-up in credit off-take from the international and private segments. Deposits continued their healthy growth (+1.0% on a monthly basis) and are up 7.8% year-to-date compared to a 6.1% growth in the loan book. As a result, the banking sector's loans-to-deposits ratio declined to 104% at end-June 2014 down from 105% at the end of 2013. Going forward, we expect the large corporate sector to be the primary driver of the growth in the loan book in 2014, followed by SMEs and consumer lending. Our view is based on the expected uptick in project mobilizations in the coming months.

The public sector was the main driver for deposit growth in June **2014.** Public sector deposits rose by 2.8% in June and are now up by 5.3% in 2014. The government institutions' segment (representing around 52% of public sector deposits) receded by 0.6% in June, although it is still up by 2.0% in 2014. On the other hand, semi-government institutions' posted a monthly growth of 9.7% (down 18.4% so far in 2014). In addition, government deposits increased by 6.0% in June and are now up 24.1% so far in 2014. Private sector deposits were flat on a monthly basis but are still up 11.0% in the year to date. Within the private sector, companies & institutions' deposits declined by 1.3% in June (up 10.6% in 2014) while the consumers segment made a monthly gain of 1.6% and is up 11.4% in 2014.

The overall loan book grew by 1.9% after a flattish display in May 2014. International credit was the primary driver of the monthly growth, increasing by 10.1% (+34.4% so far in 2014). Total domestic public sector loans inched up by 0.9% in June and is flat year to date. The government segment's loan book declined by 1.1% in June (up 8.2% in 2014) while the government institutions' segment also declined by 2.5% in June and is now down 5.4% in 2014. However, the semi-government institutions' segment made a monthly expansion of 23.2% (up +12.9% in the year to date). Meanwhile, private sector loans grew by 1.3% in June and are up 7.0% in 2014. Services, which posted a 4.2% monthly growth, are the best performing segment with a growth of 18.3% in the first six months of 2014. General Trade loan book increased by 2.3% in June (up 7.7% so far in 2014). Consumption and Others increased by 2.8% in June (up 7.6% in 2014). Real Estate shrank by 2.8% in June (down 0.7% in so far this year).



Source: Bloomberg



Banking Sector - Loan to Deposit (LDR)

Source: QCB

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Banking Sector – Key Stats Banks	Closing Price	Change YTD (%)	EPS 2014E (QR)	P/E 2014E (x)	P/B 2014(x)	Dividend Yield 2014 (%)
QE Banks & Financial Services Index	3,190.43	30.56	N/A	N/A	2.3	3.7
Al Ahli Bank (ABQK)	52.90	25.04	3.6	14.9	2.1	5.7
Al Khalij Commercial Bank (KCBK)	22.50	12.56	1.6	13.7	1.4	4.9
Commercial Bank of Qatar (CBQK)	70.70	19.83	6.2	11.5	1.4	2.8
Doha Bank (DHBK)	59.70	2.58	5.4	11.0	1.6	8.0
Masraf Al Rayan (MARK)	55.20	76.36	2.6	21.4	3.7	3.2
Qatar International Islamic Bank (QIIK)	86.90	40.84	5.8	15.0	2.3	5.2
Qatar Islamic Bank (QIBK)	108.00	56.52	6.2	17.5	2.1	4.2
Qatar National Bank (QNBK) *	177.30	3.08	15.0	11.8	2.4	3.8

Source: QNBFS estimates, Bloomberg estimates (*) and data (as of July 17, 2014)

(In QR mn)	2010	2011	2012	2013	Mar-14	Jun-14	Change MoM	Change YTI
Total Assets	567,482	694,301	820,512	915,911	952,148	961,850	1.0%	5.0%
Total Credit (Loans)	314,481	403,563	510,048	577,976	596,344	613,500	1.9%	6.1%
Total Deposits	306,788	363,612	458,066	548,384	581,000	591,397	1.0%	7.8%
Loan to Deposit Ratio	103%	111%	111%	105%	103%	104%		
Credit Facilities (Geographic)								
Total Domestic Credit	293,920	376,695	478,305	535,657	550,417	556,628	1.1%	3.9%
Total International Credit	20,561	26,867	31,743	42,319	45,927	56,872	10.1%	34.4%
Domestic Credit Facilities - Public Sector								
Government	36,303	40,801	51,746	56,549	67,288	61,191	-1.1%	8.2%
Government Institutions	50,452	90,619	139,585	152,516	150,361	144,287	-2.5%	-5.4%
Semi-Government Institutions	16,303	17,750	27,222	30,679	28,617	34,624	23.2%	12.9%
Total Domestic Public Sector Credit	103,058	149,170	218,553	239,745	246,266	240,102	0.9%	0.1%
Domestic Credit Facilities - Private Sector								
General Trade	24,875	26,855	33,280	36,011	39,610	38,774	2.3%	7.7%
Industry	6.648	6.534	9.339	11,592	10,440	10,828	6.6%	-6.6%
Contractors	18,411	16,220	16,546	23,331	26,458	26,309	-0.7%	12.8%
Real Estate	51,042	76,220	85,562	85,388	85,113	84,804	-2.8%	-0.7%
Consumption & Others	60,345	71,986	78,587	87,020	89,049	93,637	2.8%	7.6%
Services	29,541	29,709	36,438	52,570	53,480	62,174	4.2%	18.3%
Total Domestic Private Sector Credit	190,862	227,525	259,752	295,912	304,151	316,526	1.3%	7.0%
Deposit Details (Geographic)								
Resident Deposits	277,107	343.777	417.337	514,804	550.048	558.245	1.3%	8.4%
Non-resident Deposits	29,681	19,835	40,729	33,579	30,952	33,153	-3.6%	-1.3%
Deposits - Public Sector (Domestic)	40.400	40.005	44557	C0 450	70.050	04.025	C 09/	04.49
Government	18,486	40,825	44,557	68,459	76,856	84,935	6.0%	24.1%
Government Institutions	32,277	57,351	104,378	124,390	135,485	126,889	-0.6%	2.0%
Semi Government Institutions	21,309	27,700	31,794	37,283	25,341	30,429	9.7%	-18.4%
Total Public Sector Deposit	72,071	125,876	180,729	230,131	237,682	242,253	2.8%	5.3%
Deposits - Private Sector (Domestic)								
Personal	90,828	103,093	116,257	145,841	162,317	162,406	1.6%	11.4%
Companies & Institutions	114,207	114,809	120,350	138,833	150,048	153,585	-1.3%	10.6%
Total Private Sector Deposit	205,036	217,902	236,607	284,673	312,366	315,991	0.1%	11.0%

Source: QCB

Catar Starne Bank 103.00 (4.63) 49.28 24.338 17.2 2.1 33 Carmerical Bank of Qatar 68.20 (3.54) 15.59 20.251 12.7 1.3 2 Al Ah Bank 55.20 (5.86) (3.44) 14.521 10.2 1.3 2 Al Ah Bank 53.60 (2.90) 71.25 40.200 2.2.5 3.9 2 Al Khaiji Bank 23.20 0.00 12.56 8.100 15.6 1.4 4 Matorial Al Rayan 53.00 (7.83) 139.82 1.17 1.50 4.3 N Qatar & Ornan Investment 18.65 53.51 18.61 488 19.0 1.4 4 Starne Intransional Investment 18.00 0.49 1.7.12 1.65 9.9 0.7 4 Starne Intransional Investment 19.00 0.239 9.2 14 0.40 2.172 16.9 9.9 0.7 4 Catar Matorian Investment 19.00								
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Catari Investors Group 51.30 (6.90) 17.39 6,378 27.9 2.9 1 Qatari Investors Group 185.50 (1.28) 12.18 20,405 13.9 3.4 33 Mannai Corp. 110.60 0.64 23.03 5,045 9.9 2.8 55 Aamal 16.00 (4.31) 6.67 9,600 18.2 1.4 N Guif International Services 114.90 2.77 135.45 21,353 25.2 6.5 1 Mesaieed Petrochemical Holding 32.95 1.54 N/A 41,396 N/A 3.0 1 Industrials 210.05 0.56 70.11 14,529 14.8 2.7 22 Doha Insurance 90.50 0.56 70.11 14,529 14.8 2.7 22 Datar Islaric Insurance & Reinsurance 45.00 (2.17) 12.73 3,113 2.2 0.7 22 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Slatnic Insurance 82.60	Qatar National Cement	132.80	(3.77)	11.60	6,521	14.6		4.5
Qatar Electricity and Water 185.50 (1.28) 12.18 20,405 13.9 3.4 3.4 Mannai Corp. 110.60 0.64 23.03 5,045 9.9 2.8 5.5 Aarnal 16.00 (4.31) 6.67 9,600 18.2 1.4 N Gulf International Services 114.90 2.77 135.45 21,353 25.2 6.5 1 Mesaieed Petrochemical Holding 32.95 1.54 N/A 41,396 N/A 3.0 1 Industrials 218,724 Z Z 6.5 1 218,724 Z 20	Industries Qatar	174.90	(3.26)	3.55	105,815	15.0	3.7	6.3
Mannai Corp. 110.60 0.64 23.03 5.045 9.9 2.8 5. Aamal 16.00 (4.31) 6.67 9,600 18.2 1.4 N Gulf International Services 114.90 2.77 135.45 21,353 25.2 6.5 1 Mesaieed Petrochemical Holding 32.95 1.54 N/A 41.396 N/A 3.0 1 Industrials 218,724 218,724 218,724 20 20 1.3 7 Qatar Insurance 90.50 0.56 70.11 14,529 14.8 2.7 22 Oha Insurance 27.00 (2.35) 8.00 1.350 9.4 1.3 7 Qatar Stamance 45.00 (2.17) 12.73 3,113 2.2 0.7 22 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 27.95 5.67 29.80 9,897 19.9	Qatari Investors Group	51.30	(6.90)	17.39	6,378	27.9	2.9	1.5
Aamal16.00(4.31)6.679,60018.21.4NGulf International Services114.902.77135.4521,35325.26.51Mesaieed Petrochemical Holding32.951.54NA41,396NA3.01Industrials218,724Catar Insurance90.500.5670.1114,52914.82.72Doha Insurance & Reinsurance27.00(2.35)8.001,3509.41.37Qatar General Insurance & Reinsurance45.00(2.17)12.733,1132.20.72Qatar Islamic Insurance45.00(5.86)60.2799911.71.5NQatar Islamic Insurance82.601.8542.661,23914.84.84Insurance27.955.6729.809,89719.90.93Barw a Real Estate40.45(10.01)35.7415,74011.21.14Ezdan Real Estate Development18.22(4.61)62.971,82211.81.54Mazaya Catar Real Estate Development128.00(6.71)(6.71)41,00116.41.63Vodafone Qatar19.01(7.05)10.8410,63611.70.85Gutar Navigation (Milaha)92.00(7.35)10.8410,53611.70.85Gutar Assigation (Milaha)92.00(7.35)10.8410,53611.70.85 <td< td=""><td>Qatar Electricity and Water</td><td>185.50</td><td>(1.28)</td><td>12.18</td><td>20,405</td><td>13.9</td><td>3.4</td><td>3.7</td></td<>	Qatar Electricity and Water	185.50	(1.28)	12.18	20,405	13.9	3.4	3.7
Gulf International Services 114.90 2.77 135.45 21,353 25.2 6.5 1 Mesaleed Petrochemical Holding 32.95 1.54 N/A 41,396 N/A 3.0 1 Industrials 218,724 2 2 2 0.5 7 11 14,529 14.8 2.7 2 2 Doha Insurance 90.50 0.56 70.11 14,529 14.8 2.7 2 Doha Insurance 27.00 (2.35) 8.00 1,350 9.4 1.3 7 Qatar General Insurance & Reinsurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4 Insurance 27.95 5.67 29.80 9.897 19.9 0.9 3 Barw a Real Estate 20.00 (14.86) 17.65 53.050 41.1 1.8 1 Mazaya Qatar Real Estate	Mannai Corp.	110.60	0.64	23.03	5,045	9.9	2.8	5.0
Mesaleed Petrochemical Holding 32.95 1.54 N/A 41,396 N/A 3.0 1 Industrials 218,724 Qatar Insurance 90.50 0.56 70.11 14,529 14.8 2.7 2 Doha Insurance 27.00 (2.35) 8.00 1,350 9.4 1.3 77 Qatar General Insurance & Reinsurance 45.00 (2.17) 12.73 3,113 2.2 0.7 22 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N/N Qatar Islamic Insurance 82.60 1.85 42.66 1.239 14.8 4.8 4 Insurance 27.95 5.67 29.80 9.897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15.740 11.2 1.1 4 Zedan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate<	Aamal	16.00	(4.31)	6.67	9,600	18.2	1.4	N/A
Industrials 218,724 Qatar Insurance 90.50 0.56 70.11 14,529 14.8 2.7 2 Doha Insurance 27.00 (2.35) 8.00 1,350 9.4 1.3 7 Qatar General Insurance & Reinsurance 45.00 (2.17) 12.73 3,113 2.2 0.7 2 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4 Insurance 27.95 5.67 29.80 9,897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 4 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Vodafone Qatar <td< td=""><td>Gulf International Services</td><td>114.90</td><td>2.77</td><td>135.45</td><td>21,353</td><td>25.2</td><td>6.5</td><td>1.4</td></td<>	Gulf International Services	114.90	2.77	135.45	21,353	25.2	6.5	1.4
Qatar hsurance 90.50 0.56 70.11 14,529 14.8 2.7 2 Doha Insurance 27.00 (2.35) 8.00 1,350 9.4 1.3 7 Qatar General Insurance & Reinsurance 45.00 (2.17) 12.73 3,113 2.2 0.7 2 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4 Insurance 27.95 5.67 29.80 9,897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 4 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 3 Vodafone Qatar 18.20 (Mesaieed Petrochemical Holding	32.95	1.54	N/A	41,396	N/A	3.0	1.1
Doha Insurance 27.00 (2.35) 8.00 1.350 9.4 1.3 7 Qatar General Insurance & Reinsurance 45.00 (2.17) 12.73 3,113 2.2 0.7 2 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4 Insurance 27.95 5.67 29.80 9,897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 4 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Real Estate 20.00 (6.91) (6.71) 41,001 16.4 1.6 3 Vodafone Qatar 19.01 (7.04) 77.50 16,	Industrials				218,724			
Qatar General Insurance & Reinsurance 45.00 (2.17) 12.73 3,113 2.2 0.7 2 Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4 Insurance 27.95 5.67 29.80 9,897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 4 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Real Estate 20.00 (7.04) 77.50 16,071 NM 2.8 0 Qatar Telecom 12	Qatar Insurance	90.50	0.56	70.11	14,529	14.8	2.7	2.2
Al Khaleej Takaful Insurance 45.00 (5.86) 60.27 999 11.7 1.5 N Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4.8 Insurance 21,230 14.8 4.8 4.8 4.8 4.8 United Development 27.95 5.67 29.80 9,897 19.9 0.9 3.3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 4.4 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Qatar Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Real Estate 20.00 (6.91) (6.71) 41,001 16.4 1.6 3 Vodafone Qatar 19.01 (7.04) 77.50 </td <td>Doha Insurance</td> <td>27.00</td> <td>(2.35)</td> <td>8.00</td> <td>1,350</td> <td>9.4</td> <td>1.3</td> <td>7.4</td>	Doha Insurance	27.00	(2.35)	8.00	1,350	9.4	1.3	7.4
Qatar Islamic Insurance 82.60 1.85 42.66 1,239 14.8 4.8 4 Insurance 21,230 United Development 27.95 5.67 29.80 9,897 19.9 0.9 33 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 44 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1.5 44 Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1.5 44 Odatar Telecom 18.22 (4.61) 62.97 1,822 11.8 1.5 42 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 00 United Development 92.00 (7.35) 10.84 10,536 11.7 0.8	Qatar General Insurance & Reinsurance	45.00	(2.17)	12.73	3,113	2.2	0.7	2.8
Insurance 21,230 United Development 27.95 5.67 29.80 9,897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 44 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 44 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 44 Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 33 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 00 Telecoms 57,072 10.84 10,536 11.7 0.8 55 Guif Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40	Al Khaleej Takaful Insurance	45.00	(5.86)	60.27	999	11.7	1.5	N/A
United Development 27.95 5.67 29.80 9,897 19.9 0.9 3 Barw a Real Estate 40.45 (10.01) 35.74 15,740 11.2 1.1 44 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 44 Real Estate (4.61) 62.97 1,822 11.8 1.5 44 Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 33 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 00 Telecoms 50.20 (7.35) 10.84 10,536 11.7 0.8 55 Guif Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09)	Qatar Islamic Insurance	82.60	1.85	42.66	1,239	14.8	4.8	4.5
Barw a Real Estate 40.45 (10.01) 35.74 15.740 11.2 1.1 44 Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Real Estate 20.00 (14.86) 62.97 1,822 11.8 1.5 44 Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 33 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 00 Telecoms 57,072 Qatar Navigation (Miaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 44 <td>Insurance</td> <td></td> <td></td> <td></td> <td>21,230</td> <td></td> <td></td> <td></td>	Insurance				21,230			
Ezdan Real Estate 20.00 (14.86) 17.65 53,050 41.1 1.8 1 Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1,822 11.8 1.5 4 Real Estate 80,509 Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 3 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 00 Telecoms 57,072 Qatar Navigation (Miaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 44	United Development	27.95	5.67	29.80	9,897	19.9	0.9	3.4
Mazaya Qatar Real Estate Development 18.22 (4.61) 62.97 1.822 11.8 1.5 4 Real Estate 80,509 9 9 9 9 9 9 9 9 10 10 10 16.4 1.6 3 Vodafone Qatar Qatar Telecom 128.00 (6.91) (7.04) 77.50 16,071 NM 2.8 00 Telecoms 57,072 Qatar Navigation (Miaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 44	Barw a Real Estate	40.45	(10.01)	35.74	15,740	11.2	1.1	4.9
Real Estate 80,509 Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 3 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 0 Telecoms 57,072 50.20 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4	Ezdan Real Estate	20.00	(14.86)	17.65	53,050	41.1	1.8	1.6
Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 3 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 0 Telecoms 57,072 Qatar Navigation (Milaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4	Mazaya Qatar Real Estate Development	18.22	(4.61)	62.97	1,822	11.8	1.5	4.1
Qatar Telecom 128.00 (6.91) (6.71) 41,001 16.4 1.6 33 Vodafone Qatar 19.01 (7.04) 77.50 16,071 NM 2.8 00 Telecoms 57,072 Qatar Navigation (Milaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 44	Real Estate				80,509			
Vodafone Qatar 19.01 (7.04) 77.50 16,071 N/M 2.8 0 Telecom s 57,072 Qatar Navigation (Milaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 55 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 33 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4		128.00	(6.91)	(6.71)	41,001	16.4	1.6	3.1
Telecoms 57,072 Qatar Navigation (Milaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 5 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 3 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4	Vodafone Qatar	19.01	(7.04)	77.50	16,071	N/M	2.8	0.9
Qatar Navigation (Milaha) 92.00 (7.35) 10.84 10,536 11.7 0.8 5 Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 3 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4					57,072			
Gulf Warehousing 50.20 (3.28) 20.96 2,388 20.4 3.0 3 Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4		92.00	(7.35)	10.84		11.7	0.8	5.4
Qatar Gas Transport (Nakilat) 23.40 (2.09) 15.56 13,104 15.9 3.5 4			(3.28)		2,388			3.0
								4.7
Qatar Exchange 693,067								

Source: Bloomberg, * Trailing Twelve Months

This report is produced by QNB Group's Economics Team in collaboration with QNB Financial Services. Past issues are available online at http://tinyurl.com/QatarMonitor. For questions, or to receive it by email each month, please contact:

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