

Executive Summary

- Consumer price index (CPI) inflation rose to 1.4% in June 2015 (0.9% in May) after a near year-long moderation
- Population continued to grow by 10.4% year-on-year in July, reflecting the continued influx of expatriate workers
- Foreign merchandise trade surplus narrowed to USD4.1bn in June 2015 down from USD8.6bn a year earlier on lower oil prices
- International reserves rose to USD42.0bn in June 2015 from USD41.8bn in May

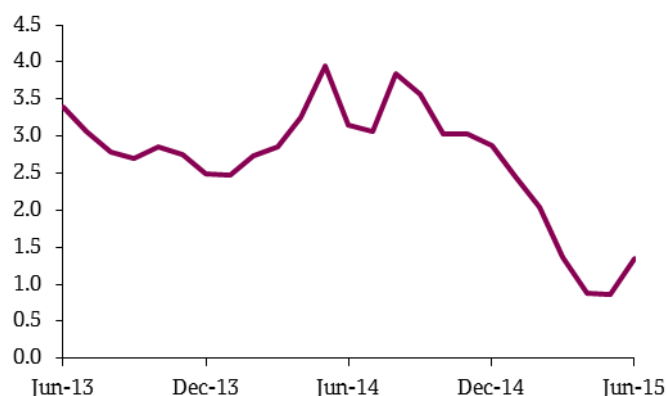
CPI Inflation picked up in June 2015 to 1.4% after a near year-long moderation

New Data

- Inflation rose to 1.4% in June (0.9% in May)
- Housing and utilities inflation continued to moderate (1.8% in June versus 2.3% in May); food inflation also fell (0.2% in June versus 0.6% in May) in line with international food prices; prices of recreation and culture (12.7% of the CPI basket) fell by 2.4% in June compared to a decline of 6.5% in May
- We expect inflation to pick up as the growing population is projected to push up domestic inflation, offsetting slower foreign inflation

CPI Inflation

(% change, year-on-year)



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

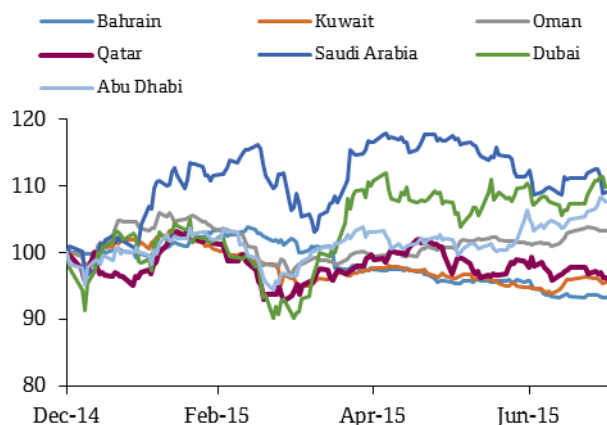
GCC stock markets rose in July, except in Bahrain and Qatar

New Data

- The GCC indices ended July in positive territory, with the exception of Bahrain and Qatar
- Bahrain was the second worst performing market in July with the index dropping by 2.6%; Abu Dhabi was the best performing market after gaining 2.1% in July
- Qatar stock market declined by 3.1% in July after it had risen by 1.3% in June amid falling oil prices, profit-taking and thin liquidity around the Eid holiday

Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics analysis

QNB Economics Weekly Commentary

- [China is set to meet growth targets despite stock market volatility](#)
- [Qatar's food price inflation to remain low on falling international prices](#)
- [Qatar's diversification drive continues in Q1 2015](#)
- [Which EMs are most vulnerable to higher US interest rates?](#)
- [Should the Fed raise interest rates in 2015?](#)
- [Qatar remains central to global hydrocarbons](#)

Jordan Economic Insight Report 2015



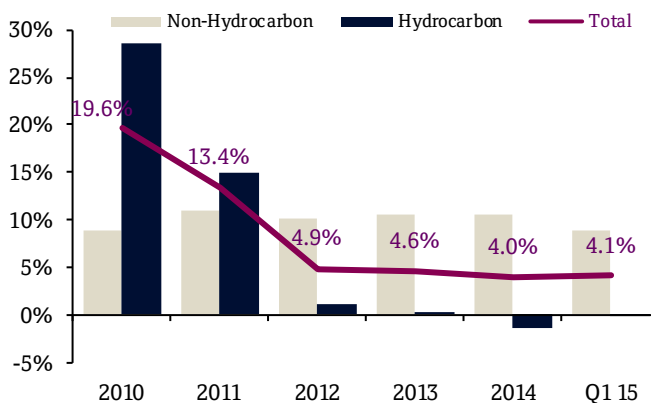
QNB Economics recently published [Jordan Economic Insight 2015](#), providing an overview of Jordan's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with the recently published [Qatar Economic Insight 2015](#).

Real GDP grew by 4.1% in Q1 2015 on strong non-hydrocarbon growth

- Real GDP grew by 4.1% year-on-year in Q1 2015
- Growth was driven by the non-hydrocarbon sector, which expanded by 8.9% over a year earlier; the hydrocarbon sector contracted slightly by 0.1%
- The GDP series was rebased to a new base year (2013 instead of 2004); real GDP in 2014 is now estimated to have grown by 4.0%

Real GDP growth by sector

(% change, year-on-year)



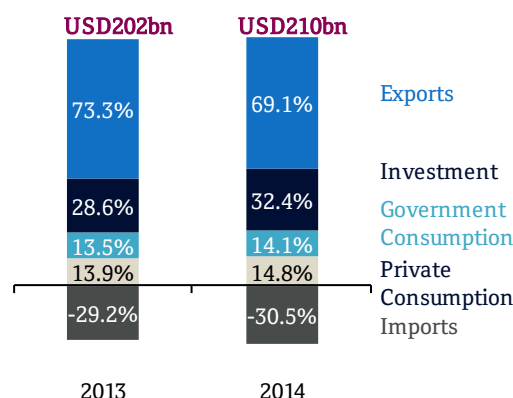
Sources: MDPS and QNB Economics analysis

The share of investments in GDP increased in 2014

- The share of investment in GDP rose to 32.4% in 2014 from 28.6% in 2013 on rising capital spending from the government; the share of exports declined with lower oil prices
- Nominal GDP grew by 4.1% in 2014, down from 6.1% in 2013, due to lower oil prices
- We expect the shares of private consumption and investment to increase on high population growth and strong government investments; lower expected oil prices in 2015 should reduce the share of exports, before bouncing back in 2016

GDP by expenditure

(bn USD and share in total GDP)



Sources: Bloomberg and QNB Economics analysis

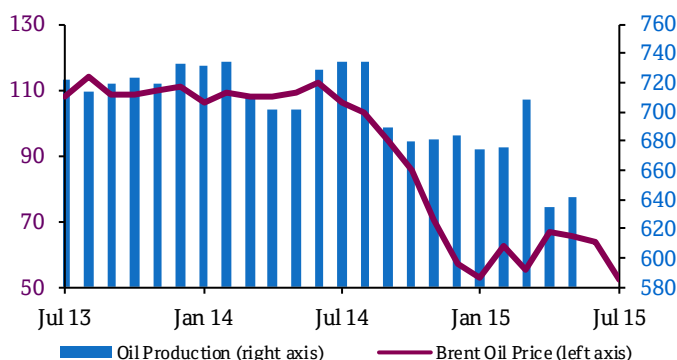
Brent crude oil had its worst month in 2015, with prices falling by 17.9% in July

New Data

- Qatar's crude oil production rose to 642k barrels per day (b/d) in May 2015 from 635k b/d in April
- In July, Brent crude oil price fell to USD52.2 compared to USD63.6 at end-June 2015
- We expect Qatar's crude oil production to stabilise; we also forecast Brent crude oil price to average USD56.2 per barrel, close to its average so far this year

Oil prices and production

(USD/b, left axis; Oil production (k b/d), right axis)



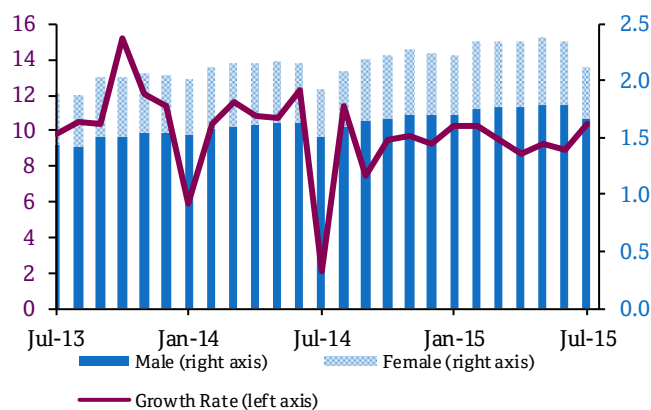
Sources: Intercontinental Exchange, MDPS and QNB Economics analysis

Population continued to grow strongly in July, reflecting the continued influx of expatriate workers *New Data*

- Qatar’s population grew by 10.4% year-on-year in July 2015 to reach 2.12m, driven by the large ramp up in infrastructure spending
- Male population rose 11.2% year-on-year, reaching 1.7m in July while the female population increased by 7.6% year-on-year over the same period reaching 0.46m
- We expect Qatar’s ongoing investment programme to continue to attract expatriates, resulting in overall population growth of 7.0% in 2015

Population

(m, % year-on-year)



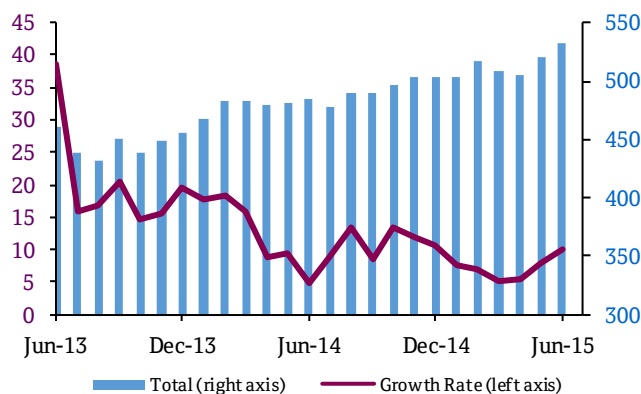
Sources: MDPS and QNB Economics analysis

Broad money growth picked up in June on strong deposit growth *New Data*

- Broad money (M2) growth rose to 9.9% in June from 8.1% in May
- Growth was mainly due to time deposits (13.3% year-on-year); currency in circulation grew by 12.6%
- We expect M2 growth to pick up, reaching 10.8% in 2015 as strong population growth is projected to drive deposit growth

Broad money (M2)

(bn QAR, % year-on-year)



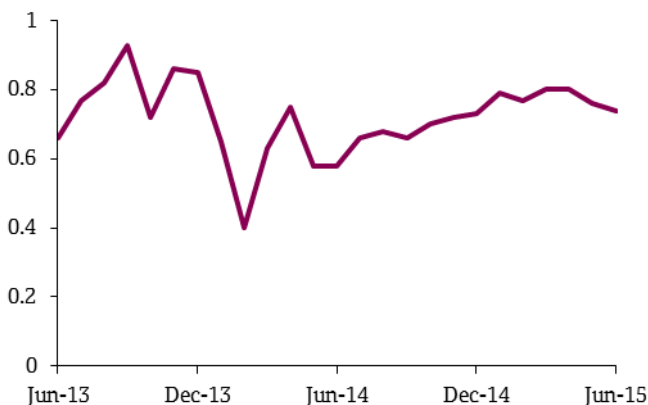
Sources: Qatar Central Bank (QCB) and QNB Economics analysis

Interbank rates stabilised in June 2015 *New Data*

- Overnight interbank rates were stable in June 2015 at 0.7%
- Interbank rates at other maturities were also relatively stable: the 6-month interbank rate rose by 1 basis point to 1.19% in June
- We project interbank rates to rise with the expected hike in the US policy rates, which is likely to take place later this year

Interbank interest rate: overnight

(%)



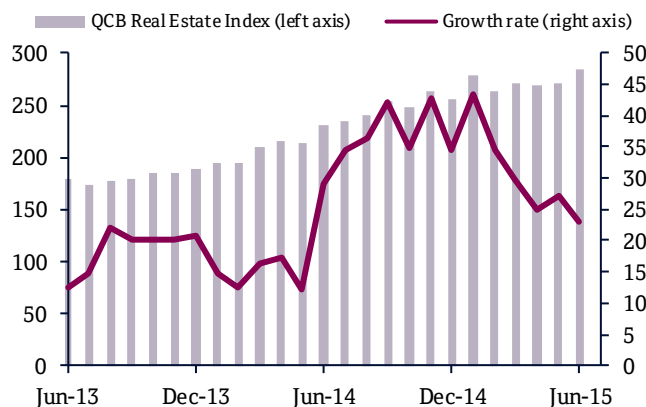
Sources: QCB and QNB Economics analysis

Real estate prices rose by 23.2% in the 12 months to June 2015 New data

- The QCB real estate index rose 23.2% year-on-year in June 2015
- The real estate price index reached its highest point in June 2015 since its introduction four years ago
- We expect real estate prices to continue their strong growth although at a more moderate pace on strong population growth and higher per capita GDP

Real estate price index

(Index and % change year-on-year)



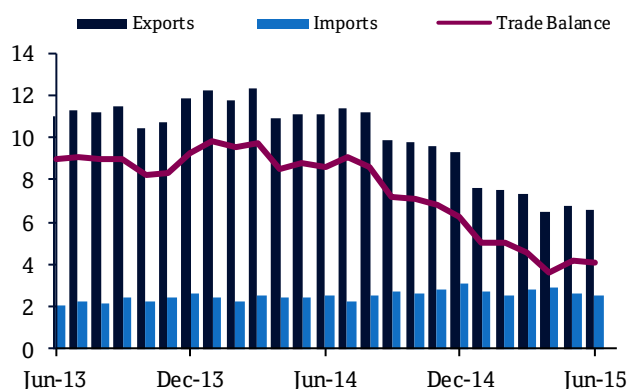
Sources: QCB and QNB Economics analysis

The foreign merchandise trade surplus narrowed in June 2015 on lower oil prices New data

- The foreign merchandise trade surplus narrowed to USD4.1bn in June 2015 down from USD8.6bn a year earlier
- The decline was mostly due to the fall in hydrocarbon exports, which decreased by 8.2% year-on-year on lower oil prices; imports rose by 1.6% over the same period on rising domestic demand
- We expect the merchandise trade surplus to shrink to USD49.9bn in 2015 from USD100.6bn in 2014 on lower oil prices

Trade balance

(bn USD)



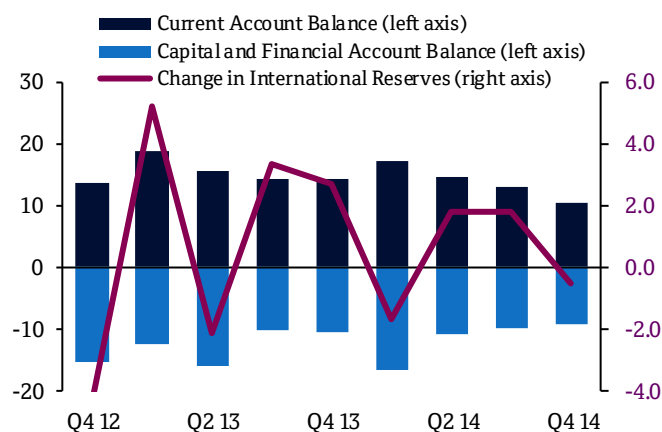
Sources: QCB and QNB Economics analysis

The balance of payments recorded a small deficit in Q4 2014

- The overall balance of payments recorded a small deficit in Q4 2014 of USD0.5bn, leading to a decrease in international reserves
- The current account surplus narrowed (USD10.5bn in Q4 2014) on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD9.5bn in Q4 2014
- We expect the current account surplus to shrink to USD3.7bn in 2015 (4.6% of GDP) due to lower oil prices, before recovering slightly in 2016-17 in line with the recovery in oil prices

Balance of payments

(bn USD)



Sources: QCB and QNB Economics analysis

International reserves rose to USD42.0bn in June 2015

New Data

- International reserves rose to USD42.0bn in June 2015 from USD41.8bn in May
- In months of prospective import cover, international reserves were stable at 7.5 months of imports
- We expect the accumulation of international reserves to continue, reaching USD46.0bn, or 8.0 months of import cover at end-2015

International reserves and months of import cover

(bn USD, left axis; Months of import cover, right axis)



Sources: QCB and QNB Economics analysis

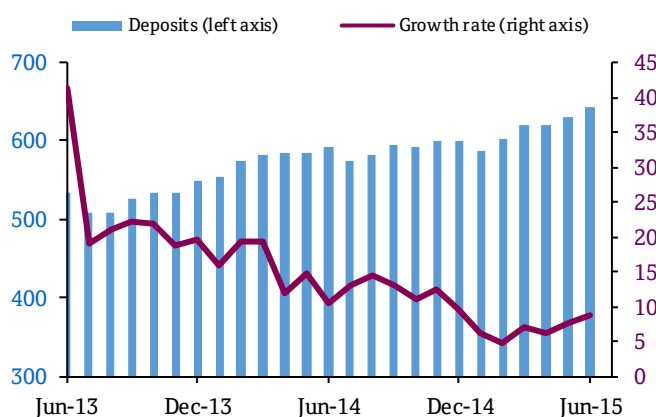
Bank deposits growth accelerated in June 2015, driven by non-resident and private sector deposits

New Data

- Bank deposits year-on-year growth accelerated to 8.9% in June 2015 from 7.7% in May
- Public sector deposits contracted by 5.9% year-on-year in June 2015; private sector deposits grew by 10.1%; non-resident deposits doubled, growing by 104.5%
- We expect double-digit deposit growth of 11.3% in 2015 reflecting strong population growth

Bank deposits

(bn USD and % change year-on-year)



Sources: QCB and QNB Economics analysis

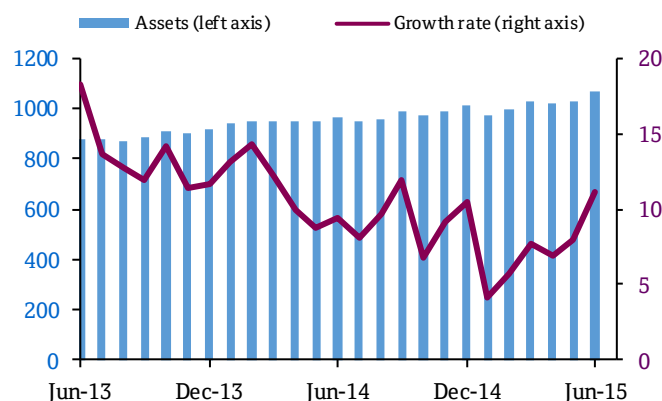
Banking assets grew in June 2015 on the expansion of domestic and foreign credit

New Data

- Assets growth accelerated to 11.2% in June 2015 from 7.9% in May, driven by strong lending growth
- Foreign assets grew by 9.3% year-on-year, driven by expansion in credit; while domestic assets grew by 11.4%, driven mainly by the growth in domestic credit (11.6%)
- We expect bank assets to rise by 10.0% in 2015, increasingly driven by project lending

Bank assets

(bn USD and % change year-on-year)



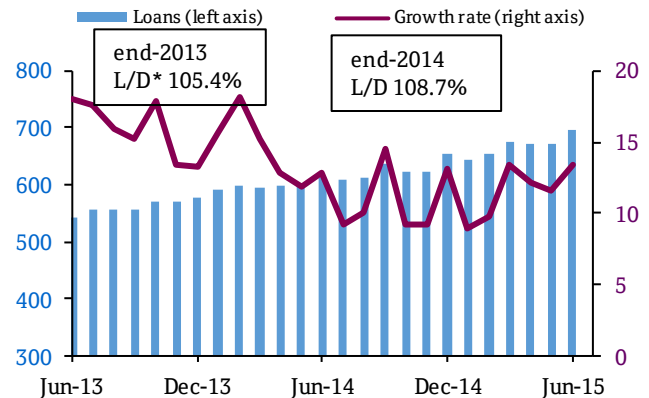
Sources: QCB and QNB Economics analysis

Banking credit grew strongly in June 2015, driven by private sector and foreign lending *New Data*

- The overall loan book rose to 13.4% year-on-year in June 2015 from 11.6% in May
- Public sector lending contracted by 7.0% year-on-year while lending to the private and foreign sectors grew strongly by 25.7% and 31.7% respectively
- We forecast bank lending to grow by 9.0% in 2015, increasingly driven by project lending and the expanding population; as a result the loan to deposit ratio is expected to decline gradually to reach 106.5% in 2015

Bank credit

(bn USD and % change year-on-year)



*L/D refers to the loans to deposits ratio
 Sources: QCB and QNB Economics analysis

Main News

- BMI: Qatar fastest growing construction market in GCC
- Qatar's non-mining sector GDP contribution at 62%
- S&P affirms 'AA' ratings on Qatar Petroleum; outlook stable
- MDPS: Qatar machinery, equipment index edges higher in 1H2015
- GOIC: Qatar ranks second in manufacturing sector investments in GCC
- Turkey's Alternatifbank gets \$125mn 10-Year subordinated loan from CBQK/units
- Siemens win Kahramaa contracts for building substations
- IMF: Qatar top per capita energy subsidiser
- MDPS: Construction sector booms; 637 building permits in June
- QNB Group maintains solid earnings expansion in 1H2015
- Moody's: Qatar banks' outlook stable

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q1 15	YoY%	QoQ%
Total	618.1	692.7	734.9	764.8	173.0	-14.0%	-5.7%
Oil & Gas	359.2	394.5	402.8	390.7	75.2	-31.5%	-12.5%
Non-Oil	258.9	298.1	332.1	374.1	97.8	7.1%	0.2%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	8.5%	6.2%
Industry	89.1	105.7	116.0	128.7	31.4	0.6%	-3.0%
Manufacturing	57.8	71.5	73.6	77.5	17.0	-8.9%	-11.4%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	0.9	6.4%	-21.8%
Construction	28.3	30.8	38.4	47.0	13.6	15.2%	12.0%
Services	180.7	205.7	231.2	261.9	70.7	10.3%	2.1%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	13.2	11.5%	-10.8%
Transport and Communications	21.2	22.3	22.3	25.0	6.8	11.5%	6.7%
Financial and Business Services	70.3	76.6	87.0	101.2	28.6	11.3%	6.9%
Social Services	5.1	5.5	6.5	7.1	1.9	12.3%	8.0%
Government Services	46.5	60.1	67.2	73.1	19.2	7.5%	3.4%
Household Services	2.0	2.3	2.7	3.2	0.9	10.0%	3.2%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-5.3	7.7%	5.4%
Import Duties	3.9	3.3	3.2	3.3	0.9	9.2%	-4.7%

Source: MDPS

Note: Numbers in red indicate new data

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q1 15	QoQ%
Total	19.6%	13.4%	4.9%	4.6%	4.0%	4.1%	3.4%
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	-0.1%	4.2%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	8.9%	2.6%
Agriculture and Fishing	19.5%	5.4%	4.6%	5.9%	8.2%	8.6%	5.8%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	9.9%	5.0%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	9.0%	2.1%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	8.7%	-18.0%
Construction	9.5%	10.6%	9.0%	19.0%	18.1%	11.3%	11.9%
Services	6.7%	12.1%	9.9%	12.2%	11.1%	8.1%	1.8%
Trade, Restaurants and Hotels	2.4%	12.8%	6.3%	13.2%	14.3%	9.3%	-11.8%
Transport and Communications	9.5%	14.7%	6.2%	-0.5%	11.9%	4.8%	2.2%
Financial and Business Services	7.5%	11.0%	11.4%	13.3%	12.3%	9.8%	8.6%
Social Services	1.4%	2.9%	7.7%	9.4%	8.0%	10.7%	4.7%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	5.8%	2.8%
Household Services	2.2%	0.8%	6.0%	10.3%	9.2%	8.6%	3.1%
Imputed Bank Service Charges	20.1%	14.9%	8.1%	22.0%	5.1%	4.6%	4.9%
Import Duties	17.8%	-1.2%	19.9%	0.0%	3.7%	7.1%	-5.2%

Source: MDPS

Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q4 14
Current Account Balance	24.0	52.1	62.0	62.4	54.8	10.5
Trade Balance (Goods)	54.0	87.5	102.2	105.3	100.6	21.1
Exports	75.0	114.4	133.0	136.8	131.7	28.6
Imports	-20.9	-26.9	-30.8	-31.5	-31.1	-7.6
Invisibles	0.0	0.0	0.0	0.0	0.0	0.0
Services	-5.8	-9.5	-14.0	-16.3	-19.3	-4.5
Income	-12.9	-13.3	-12.1	-11.3	-9.3	-2.2
Transfers	-11.4	-12.7	-14.1	-15.2	-17.1	-3.9
Capital & Financial Account Balance	-10.7	-65.7	-44.4	-54.5	-52.5	-10.7
Capital Account	-2.1	-3.6	-6.1	-4.8	-5.5	-1.2
Financial Account	-8.6	-62.1	-38.3	-49.7	-46.9	-9.5
Direct Investment (outwards)	--	-10.1	-1.8	-8.0	-6.7	-0.6
Direct Investment (into Qatar)	--	0.9	0.4	-0.8	1.0	0.2
Portfolio investment (net)	--	-19.0	2.8	-18.3	-19.9	-6.0

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

Top 5 Export Destinations (USD bn)	2010	2011	2012	2013	2014	Jun-15
Japan	21.5	29.9	36.9	39.9	33.3	1.2
South Korea	12.0	20.1	24.7	24.5	24.7	1.2
India	6.4	10.9	14.6	14.3	16.7	0.6
United Arab Emirates	4.3	4.4	5.9	5.8	6.7	0.6
China	2.2	4.5	6.8	8.8	10.1	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Jun-15
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
China	2.1	2.1	2.5	2.7	3.2	0.3
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.2
United Kingdom	1.2	1.1	1.1	1.3	1.7	0.2
Germany	1.7	1.5	1.7	1.8	2.2	0.2

Source: IMF Direction of Trade Statistics, MDPS; Note: The top 5 countries are selected according to the latest available ranking from the MDPS

Crude oil (USD / barrel)	2011	2012	2013	2014	Jul-15	MoM%	YoY%
Oil production ('000 bpd)*	733.4	734.0	733.7	724.0	642.0	1.1%	-8.4%
Brent Crude	107.4	111.1	110.8	57.3	52.2	-17.9%	-50.8%
Qatar average price**	77.7	108.4	111.2	108.2	62.1	-3.3%	-43.4%
Dukhan**	78.4	109.7	111.8	108.8	63.0	-3.7%	-43.1%
Marine**	77.2	107.5	110.6	107.6	61.3	-2.9%	-43.7%

Source: Organisation of the Petroleum Exporting Countries (OPEC), Reuters, *Data as of May 2015, **Data as of June 2015

Budget, Population & Money

Government Budget (% of GDP)	2011	2012	2013	Q4 14
Balance	7.8	11.4	15.6	21.2
Revenue	36.0	41.0	47.2	51.7
Expenditure	28.2	29.7	31.5	30.5

Population (m people in Qatar)	2011	2012	2013	2014	Jul-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.12	-9.6%	10.4%

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

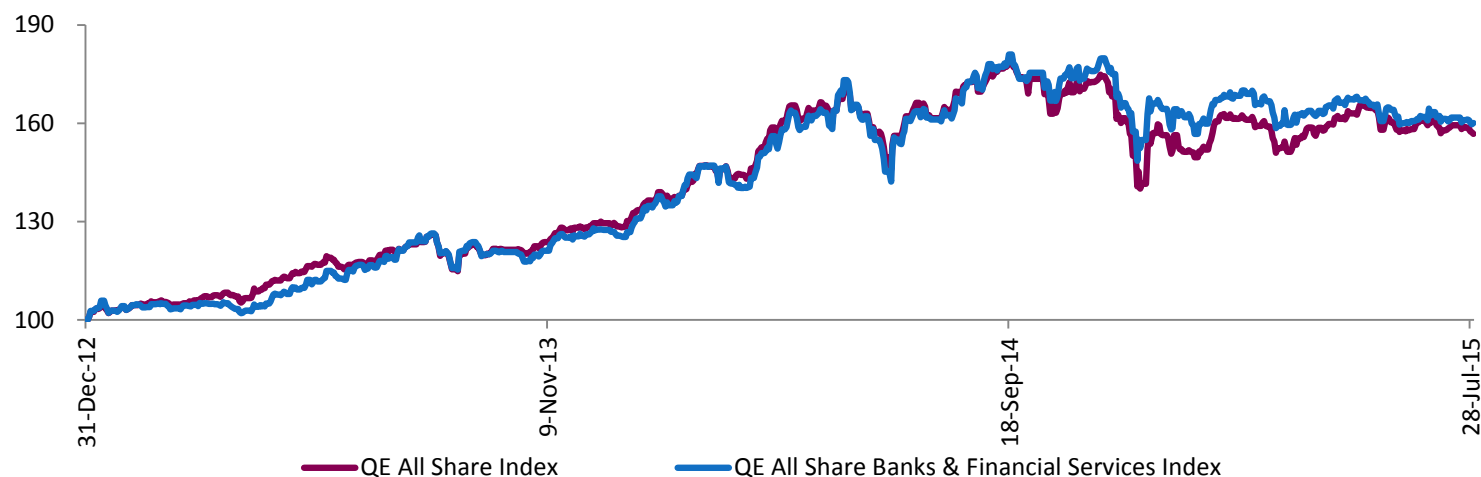
Money Supply (% change, YoY)	2011	2012	2013	2014	Jun-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	9.9%
M1	19.8%	11.1%	16.5%	17.3%	2.6%
Quasi-money	16.2%	27.2%	20.6%	8.6%	12.5%

Interest rates (% , end period)	2011	2012	2013	2014	Jul-15
QCB deposit	0.75	0.75	0.75	0.75	0.75
QCB lending	4.50	4.50	4.50	4.50	4.50
Interbank overnight	0.46	0.76	0.77	0.65	0.74*
Demand deposit	0.90	0.64	0.66	0.56	0.5*
Overdraft	8.01	7.22	6.20	5.50	5.71*
Credit card	15.48	9.50	8.36	8.86	9.57*

* Data as of June 2015
 Source: QCB

Banking Sector Snapshot

Banking Sector Index vs. QE All Share Index



Source: Bloomberg

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	976,103	998,870	1,025,146	1,016,577	1,027,239	1.0%	1.5%
Total Credit (Loans)	510,048	577,976	653,418	644,586	655,424	676,162	672,629	672,218	-0.1%	2.9%
Total Deposits	458,066	548,384	601,074	587,830	602,029	620,947	619,856	630,448	1.7%	4.9%
Loan to Deposit Ratio	111%	105%	109%	110%	109%	109%	109%	107%		
Credit Facilities (Geographic)										
Total Domestic Credit	478,305	535,657	589,739	576,862	581,948	603,247	599,583	598,860	-0.1%	1.5%
Total International Credit	31,743	42,319	63,679	67,724	73,475	72,914	73,046	73,358	0.4%	15.2%
Domestic Credit Facilities - Public Sector										
Government	51,746	56,549	64,737	49,474	55,322	68,441	52,366	51,133	-2.4%	-21.0%
Government Institutions	139,585	152,516	140,427	140,140	136,648	137,118	140,920	138,211	-1.9%	-1.6%
Semi-Government Institutions	27,222	30,679	28,400	27,372	28,249	24,898	26,423	26,583	0.6%	-6.4%
Total Domestic Public Sector Credit	218,553	239,745	233,564	216,986	220,219	230,457	219,710	215,928	-1.7%	-7.6%
Domestic Credit Facilities - Private Sector										
General Trade	33,280	36,011	48,257	48,522	48,122	50,025	52,527	52,208	-0.6%	8.2%
Industry	9,339	11,592	12,253	12,456	13,148	13,194	13,284	13,325	0.3%	8.8%
Contractors	16,546	23,331	30,367	31,561	32,432	32,244	32,581	34,302	5.3%	13.0%
Real Estate	85,562	85,388	95,142	96,613	94,455	94,321	95,341	97,461	2.2%	2.4%
Consumption & Others	78,587	87,020	106,363	107,146	109,607	114,287	118,904	119,273	0.3%	12.1%
Services	36,438	52,570	63,792	63,577	63,966	68,719	67,237	66,362	-1.3%	4.0%
Total Domestic Private Sector Credit	259,752	295,912	356,175	359,876	361,729	372,790	379,874	382,932	0.8%	7.5%
Deposit Details (Geographic)										
Resident Deposits	417,337	514,804	552,955	537,655	547,297	557,735	549,863	561,837	2.2%	1.6%
Non-resident Deposits	40,729	33,579	48,119	50,175	54,733	63,212	69,994	68,610	-2.0%	42.6%
Deposits - Public Sector (Domestic)										
Government	44,557	68,459	59,445	45,826	40,620	60,969	56,789	53,385	-6.0%	-10.2%
Government Institutions	104,378	124,390	129,609	128,250	144,707	135,103	123,930	132,304	6.8%	2.1%
Semi Government Institutions	31,794	37,283	39,082	40,648	40,637	32,739	37,180	39,821	7.1%	1.9%
Total Public Sector Deposit	180,729	230,131	228,136	214,724	225,964	228,812	217,898	225,510	3.5%	-1.2%
Deposits - Private Sector (Domestic)										
Personal	116,257	145,841	162,251	162,917	166,484	170,224	171,544	171,567	0.0%	5.7%
Companies & Institutions	120,350	138,833	162,567	160,014	154,848	158,699	160,421	164,760	2.7%	1.3%
Total Private Sector Deposit	236,607	284,673	324,819	322,931	321,332	328,923	331,965	336,327	1.3%	3.5%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (July 30)	% Change 5-Day	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	182.50	(0.82)	(14.28)	127,701	11.6	2.3	4.1
Qatar Islamic Bank	109.50	1.39	7.14	25,874	14.8	1.8	3.9
Commercial Bank of Qatar	54.20	(1.28)	(12.96)	17,703	9.4	1.1	5.9
Doha Bank	53.00	(1.12)	(7.02)	13,694	10.0	1.0	7.5
Al Ahli Bank	50.50	5.32	1.74	9,177	14.4	2.2	2.7
Qatar International Islamic Bank	77.90	(1.27)	(4.65)	11,792	13.7	2.3	5.1
Masraf Al Rayan	45.00	(1.32)	1.81	33,750	16.1	3.4	3.9
Al Khaliji Bank	22.43	(0.31)	1.72	8,075	13.3	1.4	4.5
National Leasing	18.51	(8.59)	(7.45)	916	33.1	0.8	4.6
Dlala Holding	26.10	(3.69)	(21.94)	742	13.2	2.5	N/A
Qatar & Oman Investment	15.85	(1.67)	2.92	499	16.3	1.4	5.0
Islamic Holding Group	132.20	(1.12)	6.18	529	36.3	8.5	2.3
Banking and Financial Services				250,451			
Zad Holding	99.70	(2.73)	18.69	1,304	11.8	1.6	4.0
Qatar German Co. for Medical Devices	16.21	(3.80)	59.70	187	N/A	1.2	N/A
Salam International Investment	13.98	(0.14)	(11.80)	1,598	20.5	1.0	4.3
Medicare Group	186.60	(0.74)	59.49	5,252	26.7	5.9	1.0
Qatar Cinema & Film Distribution	42.50	0.00	6.25	267	21.4	1.9	2.1
Qatar Fuel	164.70	(4.74)	(19.38)	13,910	12.2	2.1	5.5
Qatar Meat and Livestock	61.60	(0.48)	1.99	1,109	20.5	4.3	4.1
Al Meera Consumer Goods	270.50	(0.95)	35.25	5,410	23.5	4.3	3.3
Consumer Goods and Services				29,037			
Qatar Industrial Manufacturing	46.00	(1.60)	6.11	2,186	13.2	1.6	6.5
Qatar National Cement Industries Qatar	119.00	(0.50)	(0.83)	6,427	15.1	2.4	3.1
Industries Qatar	135.30	1.20	(19.46)	81,857	14.3	2.7	5.2
Qatari Investors Group	50.10	(4.57)	21.01	6,229	26.6	2.7	1.5
Qatar Electricity and Water	220.90	(1.78)	17.81	24,299	15.2	3.7	3.4
Mannai Corp.	109.10	(0.27)	0.09	4,977	9.2	2.4	5.5
Aamal	14.64	(3.49)	1.20	9,223	14.6	1.3	6.5
Gulf International Services	69.00	(5.74)	(28.94)	12,823	8.1	3.6	8.0
Mesaieed Petrochemical Holding	23.51	(2.04)	-20.3	29,536	20.4	2.2	4.7
Industrials				177,557			
Qatar Insurance	98.30	(2.67)	24.77	18,148	19.2	3.2	2.2
Doha Insurance	26.00	(0.76)	(10.34)	1,300	14.7	1.2	3.8
Qatar General Insurance & Reinsurance	55.50	(0.72)	8.18	4,415	4.7	0.8	3.2
Al Khaleej Takaful Insurance	41.95	(1.99)	(5.03)	1,071	14.4	1.7	3.1
Qatar Islamic Insurance	82.20	(0.36)	4.05	1,233	14.7	4.3	4.9
Insurance				26,167			
United Development	25.30	0.80	7.25	8,958	13.1	0.8	4.9
Barwa Real Estate	50.00	(1.77)	19.33	19,456	3.1	1.1	4.4
Ezdan Real Estate	17.55	(2.99)	17.63	46,551	31.9	1.6	2.3
Mazaya Qatar Real Estate Development	18.00	(3.33)	(1.31)	1,890	10.9	1.4	1.6
Real Estate				76,856			
Qatar Telecom	80.60	(2.54)	(34.95)	25,818	18.1	1.2	5.0
Vodafone Qatar	15.73	(4.09)	(4.38)	13,298	N/A	2.4	1.3
Telecoms				39,116			
Qatar Navigation (Milaha)	99.60	1.53	0.10	11,407	9.6	0.8	5.5
Gulf Warehousing	73.10	(3.56)	29.61	3,477	21.7	3.9	2.0
Qatar Gas Transport (Nakilat)	22.10	(0.90)	(4.33)	12,376	13.0	3.1	5.4
Transportation				27,259			
Qatar Exchange				626,443			

Source: Bloomberg, * Trailing Twelve Months

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