

Executive Summary

- Consumer price index (CPI) inflation picked up to 1.7% in October on higher food prices
- The foreign merchandise trade surplus rose to USD3.4bn in October
- Brent crude oil prices fell to USD44.6 per barrel at the end of November on record inventories
- Banking credit rose by 16.5% in October on strong domestic demand from the private sector

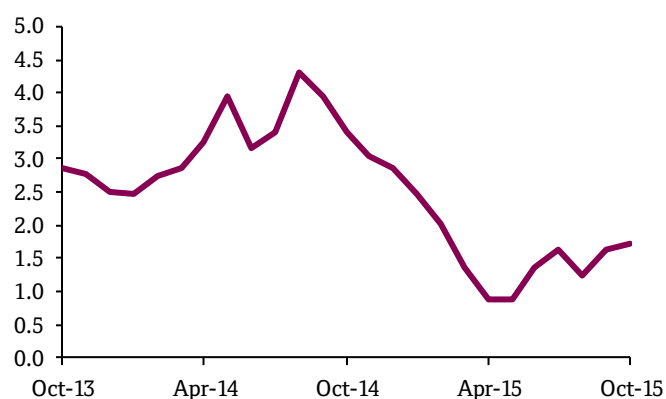
CPI inflation rose slightly to 1.7% in October on higher food inflation

New Data

- Inflation rose to 1.7% in October from 1.6% in September
- Food and beverages price inflation (12.6% weight in the CPI basket) rose by 2.2% in October (vs. 1.5% in September), transportation costs (14.6% weight in the CPI basket) increased by 2.8% in October (vs. 2.5% in September), while housing and utilities inflation slowed to 1.8% in October from 2.1% in September (21.9% weight in the CPI basket)
- We expect inflation to stabilise, averaging 1.7% in 2015, but it should pick up on the expected recovery in international food prices in 2016 and higher oil prices in 2017

CPI Inflation

(% change, year-on-year)



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

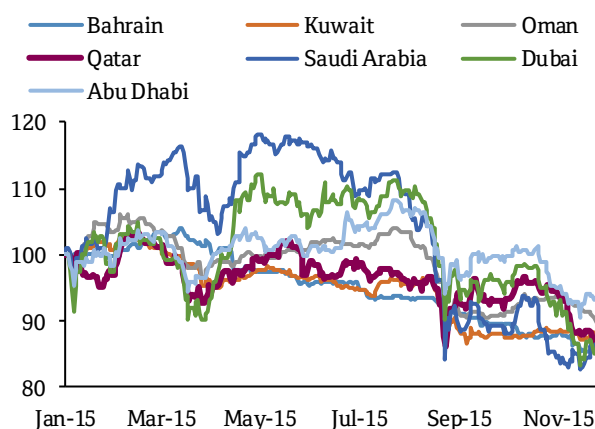
GCC stock markets were mixed in November

New Data

- Most GCC stock indices fell in November on lower oil prices, with Kuwait and Saudi Arabia being the exceptions
- Saudi Arabia was the best performing market, rising by 1.6%, on profit taking
- Stock markets in Qatar and Dubai were the worse hit in November, falling by 13.0% and 8.5% respectively, on MSCI rebalancing

Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Assessing currency pegs in the GCC](#)
- [Indonesia between the Chinese rock and the Fed's hard place](#)
- [Singapore: From Third World to First](#)
- [A progress report on Abenomics](#)
- [Could the TPP revitalise world trade?](#)
- [Challenges and opportunities in Nigeria](#)
- [Is US Oil supply adjusting to lower prices?](#)
- [EMs are the third wave of the global financial crisis](#)

Singapore Economic Insight 2015



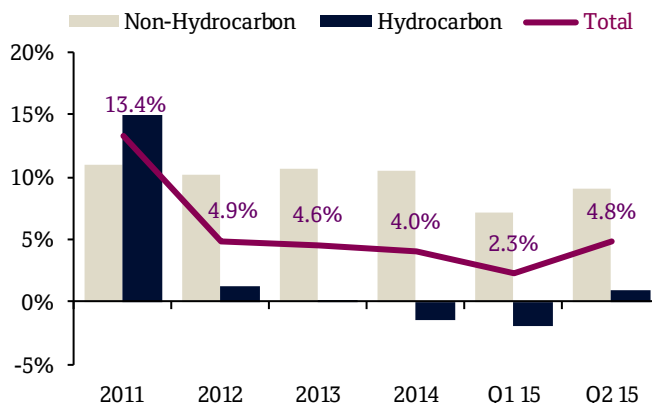
QNB Economics recently published the [Singapore Economic Insight 2015](#), providing an overview of Singapore's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP grew by 4.8% in Q2 2015 on strong non-hydrocarbon growth

- Real GDP grew by 4.8% year-on-year in Q2 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 9.1% year-on-year; while the hydrocarbon sector grew by 0.9% over the same period
- Real GDP growth is expected to average 4.7% in 2015; growth in the non-hydrocarbon sector (10.4%) is projected to be driven by investment spending and population growth; while a small contraction is expected in the hydrocarbon sector (-0.5%)

Real GDP growth by sector

(% change, year-on-year)



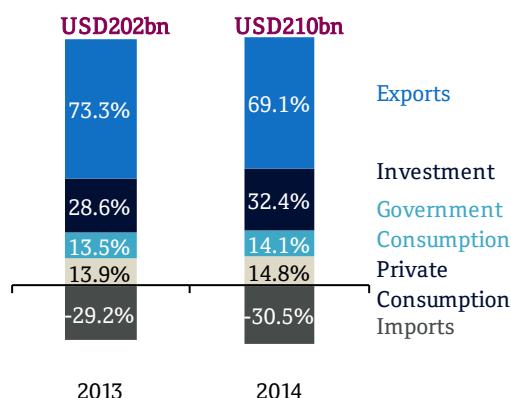
Sources: MDPS and QNB Economics

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

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS and QNB Economics

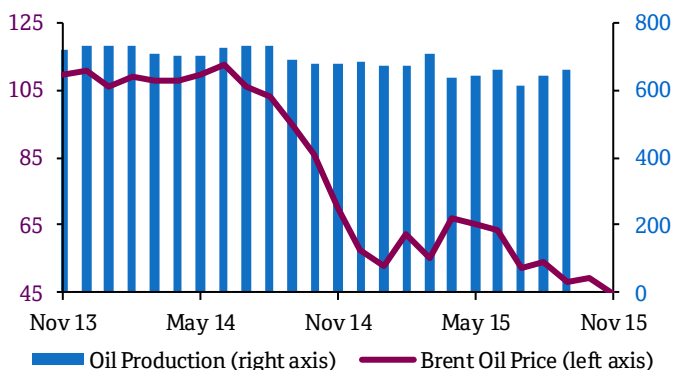
Brent crude oil price fell in November on record inventories

New Data

- Brent crude oil prices fell further to USD44.6 per barrel at the end of November compared to USD49.6 a month earlier
- Qatar's crude oil production increased to 663k barrels per day (b/d) in September 2015 from 643k b/d in August
- We expect oil prices to stabilise as excess supply in the markets is reduced by both higher demand and production cuts among high-cost producers in the US

Oil prices and production

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



Sources: Intercontinental Exchange, Joint Organisations Data Initiative (JODI) and QNB Economics

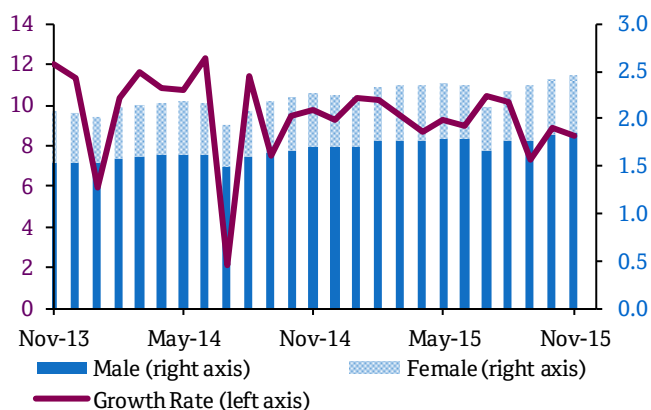
Qatar's population reached 2.46m in November on the influx of expatriate workers

New Data

- Qatar's population grew by 8.5% year-on-year in November 2015 to reach 2.46m, driven by the ramp up in infrastructure spending
- The male population rose by 9.1% year-on-year, reaching 1.85m in November while the female population increased by 7.0% year-on-year over the same period, reaching 0.61m
- We expect Qatar's on-going investment programme to continue to attract expatriates, resulting in overall population growth of 9.0% in 2015

Population

(m, % year-on-year)



Sources: MDPS and QNB Economics

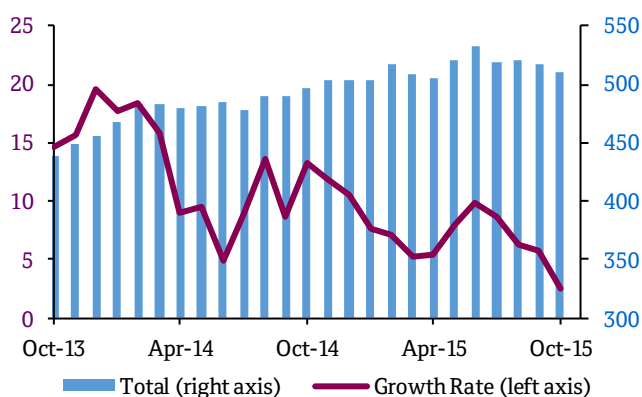
Broad money growth has continued falling in October on the slowdown in time deposit growth

New Data

- Broad money (M2) growth fell to 2.6% in October from 5.7% in September
- The fall was mainly due to the slowdown in the growth of time deposits from 17.3% in September to 7.7% in October, while growth in M1 stabilised at 5.7%
- We expect M2 to continue growing as strong population growth is projected to drive the expansion in deposits

Broad money (M2)

(bn QAR, % year-on-year)



Sources: Qatar Central Bank (QCB) and QNB Economics

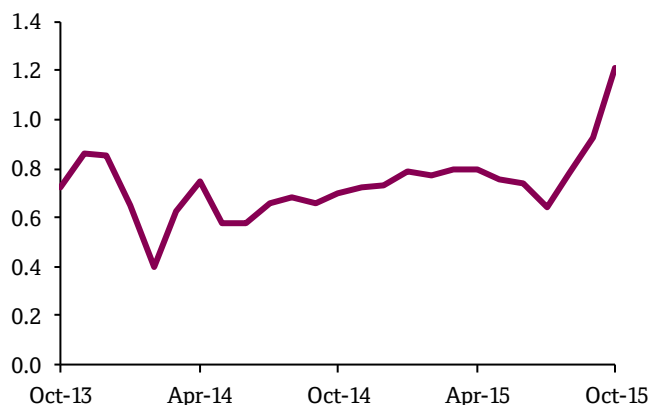
Interbank rates rose in October

New Data

- Overnight interbank rates rose to 1.2% in October 2015 from 0.9% in September
- The 1-week interbank rate rose by 17 basis points to 1.19% in October, the 1-month and the 1-year interbank rate increased by 29 basis points and 60 basis point to 1.25% and 1.9% respectively

Interbank interest rate: overnight

(%)



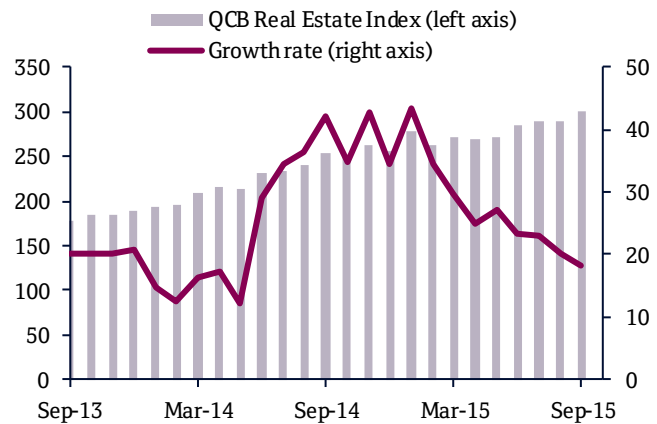
Sources: QCB and QNB Economics

Real estate prices rose by 18.2% in the 12 months to September

- The QCB real estate index rose by 18.2% year-on-year in September 2015 slowing down from 20.3% in August
- The real estate price index reached its highest point in September 2015 since its introduction four years ago

Real estate price index

(Index and % change year-on-year)



Sources: QCB and QNB Economics

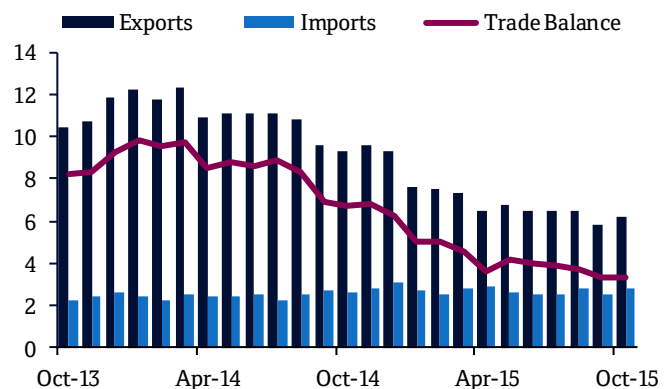
The foreign merchandise trade surplus rose to USD3.4bn in October

New Data

- The foreign merchandise trade surplus rose to USD3.4bn in October 2015 from USD3.3bn in September, but it is down from USD6.7bn a year earlier
- The year-on-year decline was mostly due to the fall in exports, which decreased by 33.3% year-on-year on lower oil prices while imports increased by 8.5% over the same period on rising domestic demand
- We expect the merchandise trade surplus to decline in 2015 due to lower oil prices

Trade balance

(bn USD)



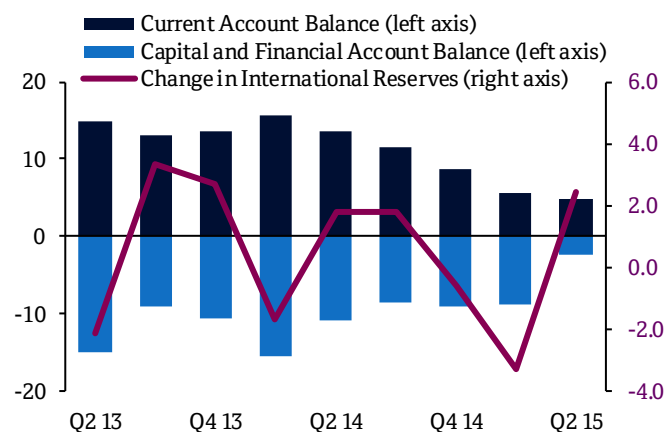
Sources: QCB and QNB Economics

The balance of payments recorded a small surplus in Q2 2015

- The overall balance of payments recorded a small surplus of USD2.4bn in Q2 2015, leading to an increase in international reserves
- The current account surplus narrowed to USD4.7bn (11.1% of GDP) in Q2 2015 on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD2.4bn in Q2 2015
- We expect the current account surplus to shrink to 6.2% of GDP in 2015, before stabilising in 2016-17

Balance of payments

(bn USD)



Sources: QCB and QNB Economics

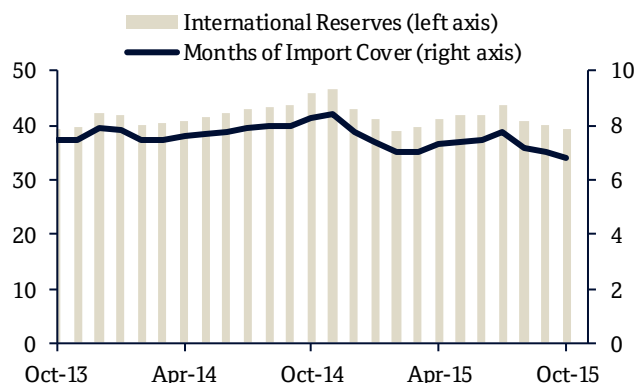
International reserves fell to USD39.1bn in October

New Data

- International reserves fell to USD39.1bn in October 2015 compared with USD40.1bn in September
- In months of prospective import cover, international reserves were broadly stable at 6.8 months of imports from 7.0 months in September
- We expect international reserves to stabilise at around 7.0 months of import cover going forward as oil prices stabilise then recover in 2017

International reserves and months of import cover

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



Sources: QCB and QNB Economics

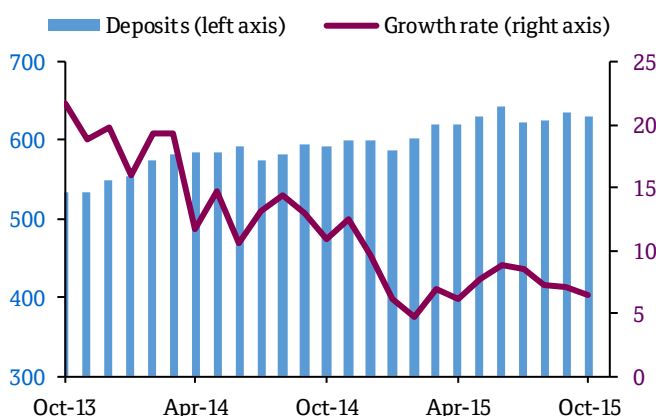
Growth in bank deposits fell in October on further contraction in public sector deposit growth

New Data

- Bank deposits year-on-year growth fell to 6.4% in October 2015 from 7.1% in September
- Public sector deposits contracted by 14.4%, private sector deposits grew by 11.5% while non-resident deposits doubled, growing by 101.9%
- We expect deposits to continue growing on strong population growth

Bank deposits

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



Sources: QCB and QNB Economics

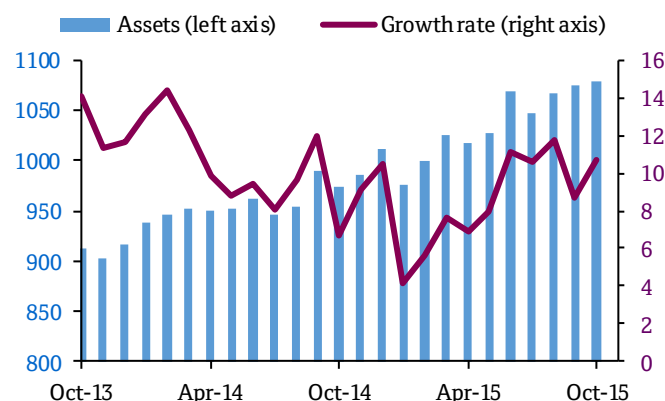
Banking asset growth picked up to 10.7% in October on stronger domestic credit growth

New Data

- Asset growth picked up to 10.7% in October 2015 from 8.7% in September
- Foreign assets grew by 4.9% year-on-year, driven by expansion in credit (34.8%); while domestic assets grew by 13.6%, also driven by the growth in domestic credit (14.5%)
- We expect growth in bank assets to reach 10.5% in 2015, increasingly driven by project lending and population growth

Bank assets

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



Sources: QCB and QNB Economics

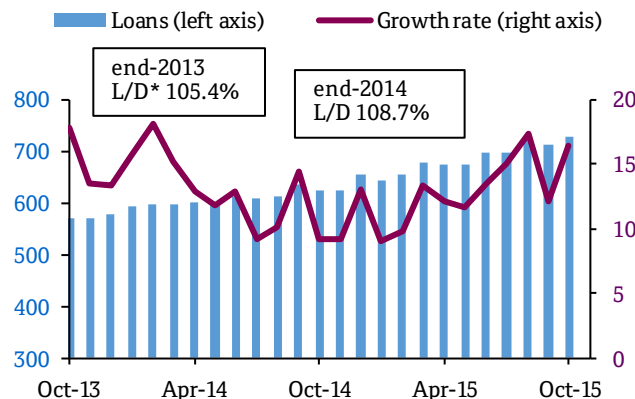
Banking credit growth rose in October on strong domestic demand from the private sector

New Data

- Bank loan growth rose to 16.5% year-on-year in October 2015 from 12.0% in September
- Loans to the public sector grew by 1.2% year-on-year, lending to the private and foreign sectors also grew by 23.4% and 34.8% respectively
- We forecast bank lending to continue growing increasingly driven by project lending and the expanding population

Bank credit

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



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

Main News

- Al-Attiyah: Oil price unlikely to reach \$100 per barrel anytime soon
- Qatar vows to maintain investment amid declining oil prices
- Al-Emadi: Qatar budget expected to show 'moderate' deficit
- Al-Sada: Low oil prices could hurt supply
- Dr. Ibrahim Ibrahim: Falling oil prices will not affect FIFA related projects
- Christine Lagarde: Qatar one of the fastest growing countries in the region
- MSCI to include QGTS, Etisalat Group in EM Index
- MDPS: Monthly PPI declines by 3%
- Qatar invests QR4bn in solid domestic waste treatment plant

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q2 15	YoY%	QoQ%
Total	618.1	692.7	734.9	764.8	153.0	-19.2%	-4.2%
Oil & Gas	359.2	394.5	402.8	390.7	58.5	-40.6%	-8.8%
Non-Oil	258.9	298.1	332.1	374.1	94.4	4.0%	-1.1%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	9.0%	1.0%
Industry	89.1	105.7	116.0	128.7	29.4	-8.5%	0.9%
Manufacturing	57.8	71.5	73.6	77.5	15.0	-23.3%	2.0%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	1.2	6.9%	40.6%
Construction	28.3	30.8	38.4	47.0	13.2	15.3%	-2.8%
Services	180.7	205.7	231.2	261.9	69.5	10.6%	-1.6%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	13.3	15.0%	0.6%
Transport and Communications	21.2	22.3	22.3	25.0	6.5	8.1%	-5.4%
Financial and Business Services	70.3	76.6	87.0	101.2	27.2	11.2%	-4.7%
Social Services	5.1	5.5	6.5	7.1	2.0	9.7%	0.9%
Government Services	46.5	60.1	67.2	73.1	19.7	7.9%	2.4%
Household Services	2.0	2.3	2.7	3.2	0.9	9.8%	2.9%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-5.5	8.3%	4.2%
Import Duties	3.9	3.3	3.2	3.3	0.9	15.0%	7.1%

Source: MDPS

Note: Numbers in red indicate new data

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q2 15	QoQ%
Total	19.6%	13.4%	4.9%	4.6%	4.0%	4.8%	0.5%
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	0.9%	0.1%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	9.1%	0.9%
Agriculture and Fishing	19.5%	5.4%	4.6%	5.9%	8.2%	10.1%	3.0%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	9.4%	2.6%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	3.8%	3.3%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	5.2%	49.4%
Construction	9.5%	10.6%	9.0%	19.0%	18.1%	19.6%	-1.4%
Services	6.7%	12.1%	9.9%	12.2%	11.1%	8.9%	0.2%
Trade, Restaurants and Hotels	2.4%	12.8%	6.3%	13.2%	14.3%	12.5%	0.0%
Transport and Communications	9.5%	14.7%	6.2%	-0.5%	11.9%	5.5%	-5.3%
Financial and Business Services	7.5%	11.0%	11.4%	13.3%	12.3%	10.0%	-0.1%
Social Services	1.4%	2.9%	7.7%	9.4%	8.0%	8.3%	0.9%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	6.3%	2.4%
Household Services	2.2%	0.8%	6.0%	10.3%	9.2%	9.0%	3.0%
Imputed Bank Service Charges	20.1%	14.9%	8.1%	22.0%	5.1%	9.1%	3.9%
Import Duties	17.8%	-1.2%	19.9%	0.0%	3.7%	13.9%	7.1%

Source: MDPS

Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q2 15
Current Account Balance	24.0	52.1	62.0	60.5	49.7	4.7
Trade Balance (Goods)	54.0	87.5	102.2	101.9	95.8	12.9
Exports	75.0	114.4	133.0	133.3	127.0	19.9
Imports	-20.9	-26.9	-30.8	-31.5	-31.1	-7.0
Service Balance	-5.8	-9.5	-14.0	-16.3	-19.3	-4.3
Income Balance	-12.9	-13.3	-12.1	-10.4	-9.3	-0.6
Transfer Balance	-11.4	-12.7	-14.1	-14.7	-17.5	-3.4
Capital & Financial Account Balance	-10.7	-65.7	-44.4	-52.1	-49.2	-2.5
Capital Account	-2.1	-3.6	-6.1	-4.8	-5.5	-0.1
Financial Account	-8.6	-62.1	-38.3	-47.4	-43.6	-2.4
Direct Investment (outwards)	--	-10.1	-1.8	-8.0	-6.7	-0.4
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	0.5

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	Oct-15
South Korea	12.0	20.1	24.7	24.5	24.7	1.0
Japan	21.5	29.9	36.9	39.9	33.3	1.0
India	6.4	10.9	14.6	14.3	16.7	0.8
China	2.2	4.5	6.8	8.8	10.1	0.5
United Kingdom	3.5	8.0	4.6	3.9	3.0	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Oct-15
China	2.1	2.1	2.5	2.7	3.2	0.4
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
Germany	1.7	1.5	1.7	1.8	2.2	0.2
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.2
Japan	1.7	1.2	2.1	1.9	1.9	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	Nov-15	MoM%	YoY%
Oil production ('000 bpd)*	733.4	734.0	733.7	724.0	663.0	3.1%	-3.9%
Brent Crude	107.4	111.1	110.8	57.3	44.6	-10.0%	-36.4%
Qatar average price**	77.7	108.4	111.2	108.2	45.1	1.0%	-47.3%
Dukhan**	78.4	109.7	111.8	108.8	46.3	1.9%	-46.5%
Marine**	77.2	107.5	110.6	107.6	44.0	0.1%	-48.2%

Source: Bloomberg, Intercontinental Exchange, JODI,

*Data as of September, **Data as of October 2015

Budget, Population & Money

Government Budget (% of GDP)	2011/12	2012/13	2013/14	Q2 15
Balance	6.9	11.4	14.3	-7.7
Revenue	36.0	41.0	46.6	17.3
Expenditure	29.1	29.7	32.3	25.0

Population (m people in Qatar)	2011	2012	2013	2014	Nov-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.46	2.1%	8.5%

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	Oct-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	2.6%
M1	19.8%	11.1%	16.5%	17.3%	5.7%
Quasi-money	16.2%	27.2%	20.6%	8.6%	1.6%

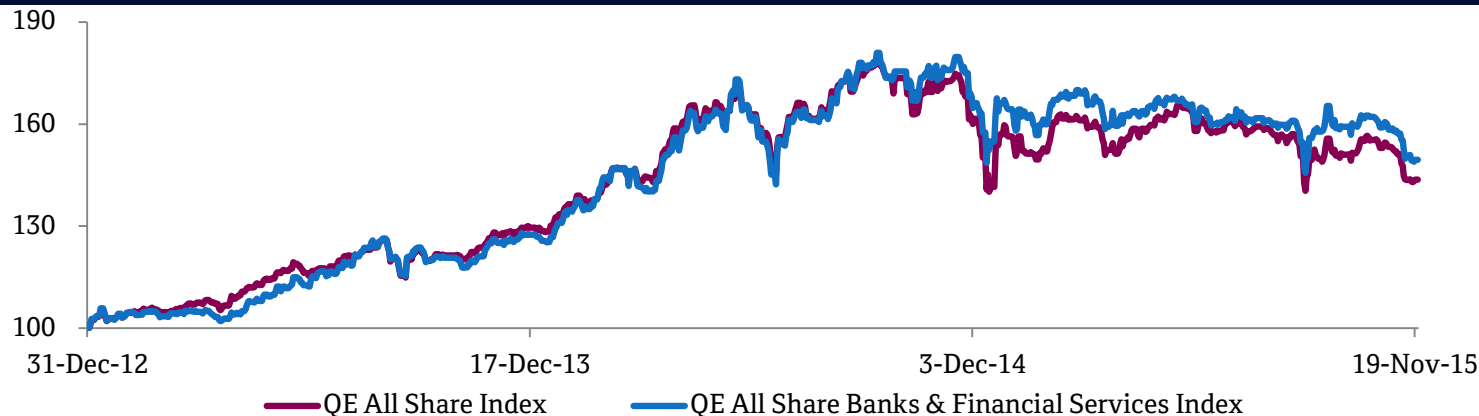
Interest rates (% , end period)	2011	2012	2013	2014	Nov-15
QCB deposit	0.75	0.75	0.75	0.75	0.75
QCB lending	4.50	4.50	4.50	4.50	4.50
Interbank overnight	0.46	0.76	0.77	0.65	1.21*
Demand deposit	0.90	0.64	0.66	0.56	0.15*
Overdraft	8.01	7.22	6.20	5.50	5.65*
Credit card	15.48	9.50	8.36	8.86	8.69*

* Data as of October 2015

Source: QCB

Banking Sector Snapshot

Banking Sector Index vs. QE All Share Index



Banking Sector Indicator

(In QR mn)	2012	2013	2014	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,025,146	1,016,577	1,027,239	1,069,323	1,047,253	1,067,183	1,075,734	1,077,947	0.2%	6.5%
Total Credit (Loans)	510,048	577,976	653,418	676,162	672,629	672,218	695,895	697,924	717,877	712,983	726,222	1.9%	11.1%
Total Deposits	458,066	548,384	601,074	620,947	619,856	630,448	643,746	624,031	625,128	636,530	630,210	-1.0%	4.8%
Loan to Deposit Ratio	111%	105%	109%	109%	109%	107%	108%	112%	115%	112%	115%		
Credit Facilities (Geographic)													
Total Domestic Credit	478,305	535,657	589,739	603,247	599,583	598,860	621,015	623,377	642,458	637,303	644,486	1.1%	9.3%
Total International Credit	31,743	42,319	63,679	72,914	73,046	73,358	74,880	74,547	75,420	75,680	81,736	8.0%	28.4%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	68,441	52,366	51,133	59,804	52,941	69,536	60,698	65,433	7.8%	1.1%
Government Institutions	139,585	152,516	140,427	137,118	140,920	138,211	136,891	137,763	136,186	136,400	136,841	0.3%	-2.6%
Semi-Government Institutions	27,222	30,679	28,400	24,898	26,423	26,583	26,490	26,631	26,786	26,831	26,534	-1.1%	-6.6%
Total Domestic Public Sector Credit	218,553	239,745	233,564	230,457	219,710	215,928	223,186	217,335	232,507	223,929	228,808	2.2%	-2.0%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	50,025	52,527	52,208	52,808	53,301	53,985	54,365	54,813	0.8%	13.6%
Industry	9,339	11,592	12,253	13,194	13,284	13,325	13,591	13,535	13,599	13,928	13,990	0.4%	14.2%
Contractors	16,546	23,331	30,367	32,244	32,581	34,302	35,034	36,126	36,918	37,916	38,165	0.7%	25.7%
Real Estate	85,562	85,388	95,142	94,321	95,341	97,461	99,484	113,346	113,730	114,693	115,997	1.1%	21.9%
Consumption & Others	78,587	87,020	106,363	114,287	118,904	119,273	128,071	121,859	122,826	122,466	122,249	-0.2%	14.9%
Services	36,438	52,570	63,792	68,719	67,237	66,362	68,841	67,876	68,891	70,006	70,464	0.7%	10.5%
Total Domestic Private Sector Credit	259,752	295,912	356,175	372,790	379,874	382,932	397,829	406,042	409,950	413,374	415,678	0.6%	16.7%
Deposit Details (Geographic)													
Resident Deposits	417,337	514,804	552,955	557,735	549,863	561,837	575,956	552,446	551,619	562,083	555,531	-1.2%	0.5%
Non-resident Deposits	40,729	33,579	48,119	63,212	69,994	68,610	67,790	71,586	73,509	74,448	74,679	0.3%	55.2%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	60,969	56,789	53,385	56,468	44,747	45,965	59,124	60,768	2.8%	2.2%
Government Institutions	104,378	124,390	129,609	135,103	123,930	132,304	131,509	126,175	125,999	122,086	112,938	-7.5%	-12.9%
Semi Government Institutions	31,794	37,283	39,082	32,739	37,180	39,821	40,037	32,505	33,882	36,455	35,594	-2.4%	-8.9%
Total Public Sector Deposit	180,729	230,131	228,136	228,812	217,898	225,510	228,014	203,427	205,846	217,665	209,300	-3.8%	-8.3%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	170,224	171,544	171,567	152,414	150,634	148,815	148,213	146,919	-0.9%	-9.4%
Companies & Institutions	120,350	138,833	162,567	158,699	160,421	164,760	195,529	198,384	196,958	196,204	199,311	1.6%	22.6%
Total Private Sector Deposit	236,607	284,673	324,819	328,923	331,965	336,327	347,942	349,019	345,773	344,417	346,230	0.5%	6.6%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Nov 26)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	165.00	(4.07)	(22.50)	115,455	10.3	2.1	4.5
Qatar Islamic Bank	116.10	(1.11)	13.60	27,434	14.8	1.8	3.7
Commercial Bank of Qatar	47.95	(3.33)	(23.00)	15,662	9.4	0.9	6.6
Doha Bank	45.50	(3.40)	(20.18)	11,756	8.6	0.9	8.8
Al Ahli Bank	47.25	4.07	(4.81)	8,586	13.2	N/A	2.9
Qatar International Islamic Bank	69.60	(3.33)	(14.81)	10,535	12.3	2.1	5.7
Masraf Al Rayan	37.90	(4.05)	(14.25)	28,425	13.6	2.5	4.6
Al Khaliji Bank	18.49	(7.55)	(16.15)	6,656	10.6	1.1	5.4
National Leasing	15.22	(1.17)	(23.90)	753	N/A	0.6	5.6
Dlala Holding	18.79	(3.89)	(43.81)	534	N/A	1.5	N/A
Qatar & Oman Investment	12.64	(2.77)	(17.92)	398	6.5	1.1	6.3
Islamic Holding Group	97.50	(1.91)	(21.69)	390	39.6	6.3	3.1
Banking and Financial Services				226,585			
Zad Holding	87.00	(3.33)	3.57	1,138	6.3	1.4	4.6
Qatar German Co. for Medical Devices	13.80	(7.38)	35.96	159	N/A	1.0	N/A
Salam International Investment	12.20	(1.53)	(23.03)	1,395	18.2	0.9	4.9
Medicare Group	135.00	(4.26)	15.38	3,799	19.4	4.1	1.3
Qatar Cinema & Film Distribution	38.00	0.00	(5.00)	239	17.5	1.7	2.4
Qatar Fuel	156.00	(1.27)	(23.64)	13,176	11.4	2.0	5.8
Widam Food Co.	48.00	(3.90)	(20.53)	864	12.8	3.4	5.2
Al Meera Consumer Goods	218.60	(5.78)	9.30	4,372	21.6	3.3	4.1
Consumer Goods and Services				25,142			
Qatar Industrial Manufacturing	41.80	0.00	(3.58)	1,986	12.9	1.3	7.2
Qatar National Cement	101.10	(1.84)	(15.75)	5,460	12.2	2.0	3.6
Industries Qatar	106.50	(5.16)	(36.61)	64,433	11.8	1.9	6.6
Qatari Investors Group	40.00	(0.99)	(3.38)	4,973	20.7	2.1	1.9
Qatar Electricity and Water	209.90	0.57	11.95	23,089	15.3	3.3	3.6
Mannai Corp.	97.40	(0.31)	(10.64)	4,443	8.4	2.0	6.2
Aamal	12.41	(7.04)	(14.22)	7,818	12.5	1.1	7.7
Gulf International Services	51.80	(9.12)	(46.65)	9,627	6.6	2.4	10.6
Mesaieed Petrochemical Holding	19.21	(4.00)	-34.9	24,134	20.0	1.7	5.7
Industrials				145,963			
Qatar Insurance	85.50	(1.04)	8.53	15,785	17.3	2.8	2.5
Doha Insurance	22.50	(2.09)	(22.41)	1,125	13.6	1.1	4.4
Qatar General Insurance & Reinsurance	57.90	5.27	12.86	4,606	5.2	0.8	3.1
Al Khaleej Takaful Insurance	31.00	(1.59)	(29.82)	791	16.3	1.3	4.2
Qatar Islamic Insurance	71.90	1.27	(8.99)	1,079	14.4	3.5	5.6
Insurance				23,386			
United Development	22.00	(3.00)	(6.74)	7,790	11.8	0.7	5.7
Barwa Real Estate	42.00	(2.33)	0.24	16,343	2.7	0.9	5.2
Ezdan Real Estate	17.00	(1.79)	13.94	45,092	28.3	1.5	2.4
Mazaya Qatar Real Estate Development	15.11	(3.76)	(17.15)	1,587	9.2	1.2	1.9
Real Estate				70,812			
Ooredoo	72.00	(2.70)	(41.89)	23,063	12.7	1.1	5.6
Vodafone Qatar	12.27	(3.23)	(25.41)	10,373	N/A	2.0	1.7
Telecoms				33,436			
Qatar Navigation (Milaha)	98.00	1.03	(1.51)	11,223	9.4	0.8	5.6
Gulf Warehousing	59.00	(1.67)	14.61	2,806	17.8	3.3	2.4
Qatar Gas Transport (Nakilat)	24.30	(2.76)	5.19	13,608	14.0	3.7	4.9
Transportation				27,638			
Qatar Exchange				552,962			

Source: Bloomberg, * Trailing Twelve Months

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