

## Executive Summary

- Inflation slowed to 2.5% in June on falling food prices
- Crude oil prices declined by 14.5% in July on high inventories and weak economic data
- Qatar’s population grew by 9.7% in July on the continued influx of expatriate workers
- The fiscal deficit reached QR13.1bn in Q1 2016 due to lower revenue

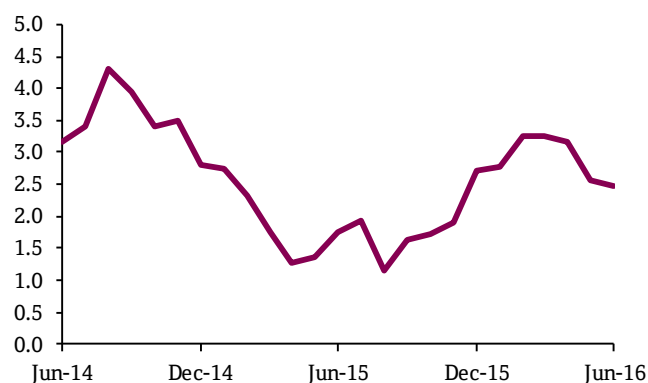
## Inflation slowed to 2.5% in June on falling food prices

*New Data*

- Consumer price index (CPI) inflation slowed to 2.5% in June from 2.6% in May, due to falling food prices and a slowdown in housing inflation
- Housing inflation (21.9% weight) slowed to 4.8% in June (vs. 5.2% in May) and food and beverages price inflation (12.6% weight) slowed to -2.6% in June from -1.2% in May
- We expect inflation to pick up to average 3.2% in 2016 and 3.4% in 2017 due to the pickup in global inflation and the strong population growth

### CPI Inflation

(% change, year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics

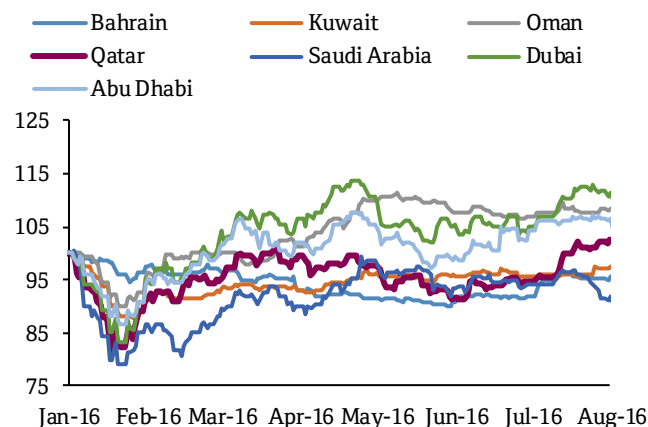
## Qatar had the best performing stock market in July amongst GCC countries

*New Data*

- All stock markets in the GCC were up, except in Saudi Arabia
- Qatar’s was the best performing market, rising by 7.3%, helped by global inflows into emerging markets
- Saudi Arabia was the worst performing GCC market, falling by 3.0% due to disappointing corporate earnings

### Stock market indices

(Index, rebased, 31 Dec 2015 = 100)



Sources: Bloomberg and QNB Economics

## QNB Economics Weekly Commentary

- [Oil markets to rebalance in 2017](#)
- [Global growth flatters to deceive](#)
- [The trouble with Italian banks](#)
- [Qatar to grow by 3.3% in 2016 on continued investment spending](#)
- [Brexit: the impact on financial markets](#)
- [Brexit—a new headache for the global economy](#)
- [LNG market: over-supplied up to 2020 but under-supplied beyond](#)
- [Brexit referendum: the UK is likely to remain](#)

## Qatar Economic Insight 2016



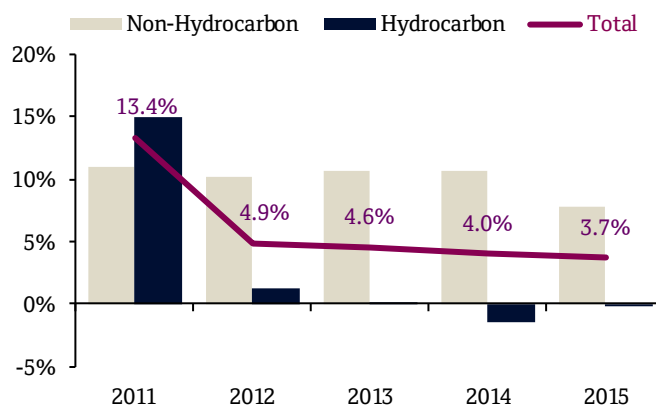
QNB Economics recently published the [Qatar Economic Insight 2016](#), providing an overview of the Qatari economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

## Real GDP grew by 3.7% in 2015 on strong non-hydrocarbon growth

- Real GDP grew by 3.7% year-on-year in 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 7.8% year-on-year; while the hydrocarbon sector contracted by 0.2% over the same period
- In 2016 and 2017, we expect growth of 3.3% and 3.9%; investment spending and population growth will drive non-hydrocarbon sector growth (6.5% and 6.9%) while the Barzan gas project should raise hydrocarbon output

### Real GDP growth by sector

(% change, year-on-year)



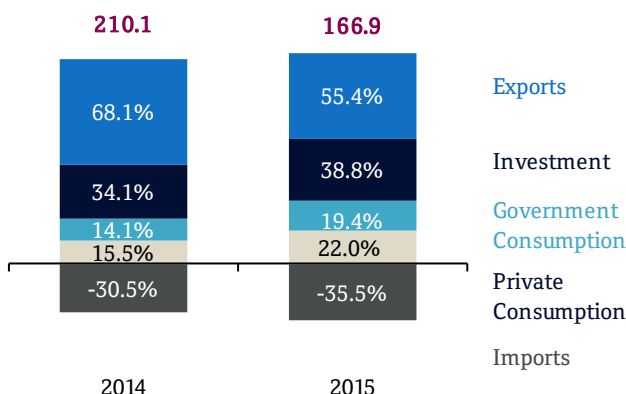
Sources: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

## The share of investment in GDP increased in 2015

- Investment as a share of GDP rose to 38.8% in 2015 from 34.1% in 2014, while exports fell to 55.4% of GDP (vs. 68.1%) on lower oil prices
- Private consumption rose to 22.0% of GDP in 2015 from 14.1% of GDP in 2014, with imports similarly increasing from 30.5% to 35.5% of GDP on growing population needs
- We expect the shares of private consumption and investment to increase on high population growth and strong government investments; lower expected oil prices in 2016 should reduce the share of exports

### GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

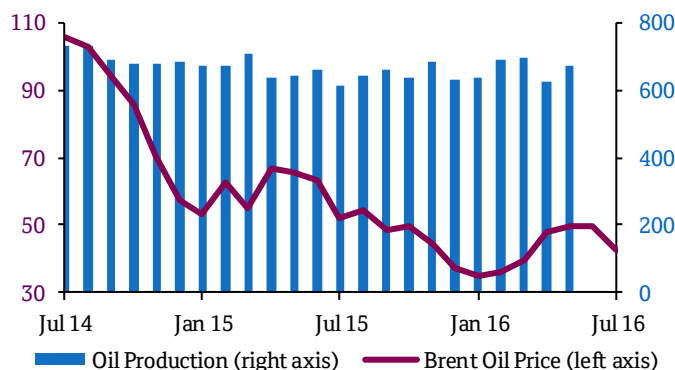
## Crude oil prices declined by 14.5% in July on high inventories and weak economic data

New Data

- Brent crude oil prices declined by 14.5% in July to end the month at USD42.5 per barrel
- Qatar's crude oil production rose to 671k barrels per day (b/d) in May 2016 from 625k b/d in April
- We expect Brent crude oil prices to average USD44.7 per barrel in 2016 and USD55.0 in 2017 as the rebalancing of the oil market continues, with strong growth in demand and supply cuts among high-cost producers, particularly in the US and non-OPEC

### Oil prices and production

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



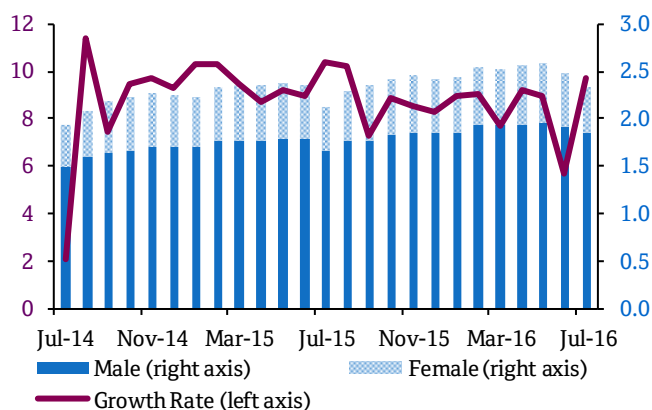
Sources: Intercontinental Exchange, Energy Intelligence Agency (EIA), Joint Organisations Data Initiative (JODI), Haver Analytics and QNB Economics

## Qatar's population grew by 9.7% in July on the continued influx of expatriate workers New Data

- Qatar's population grew by 9.7% year-on-year in July 2016 to reach 2.33m
- The male population rose by 10.5% year-on-year, reaching 1.84m in July while the female population increased by 7.1% year-on-year over the same period, reaching 0.49m
- We expect Qatar's on-going investment programme to continue to attract expatriates, resulting in population growth of 7.9% in 2016 and 7.1% in 2017

### Population

(m, % year-on-year)



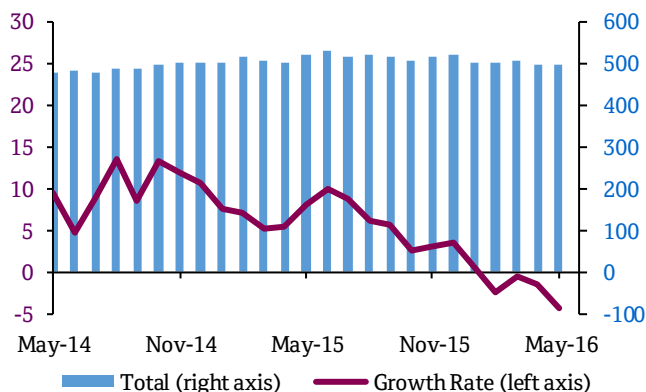
Sources: MDPS, Haver Analytics and QNB Economics

## Broad money contracted by 7.2% in June, mainly due to the contraction in time and foreign deposits New Data

- Broad money (M2) growth contracted by 7.2% in June after a 4.4% contraction in May
- The slowdown was mostly attributable to the contraction of foreign currency deposits by 17.9% and time deposits by 4.0% in June

### Broad money (M2)

(bn QAR, % year-on-year)



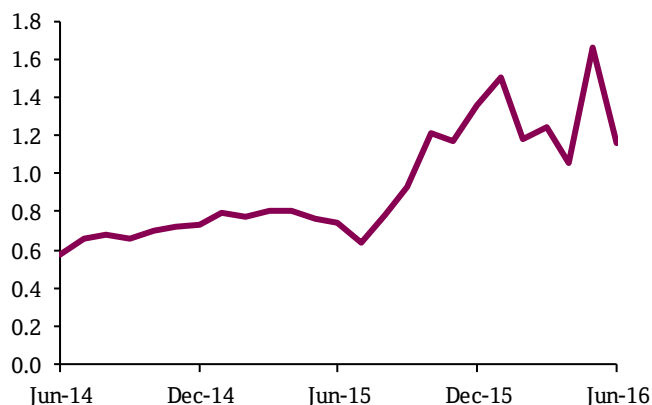
Sources: QCB, Haver Analytics and QNB Economics

## Interbank rates fell to 1.16% in June New Data

- Overnight interbank rates fell to 1.16% in June from 1.66% on average in May 2016
- The 3-month interbank rate fell by 103 basis points to 1.50% in June
- The 1-year interbank rate was unchanged at 1.65%

### Interbank interest rate: overnight

(%)



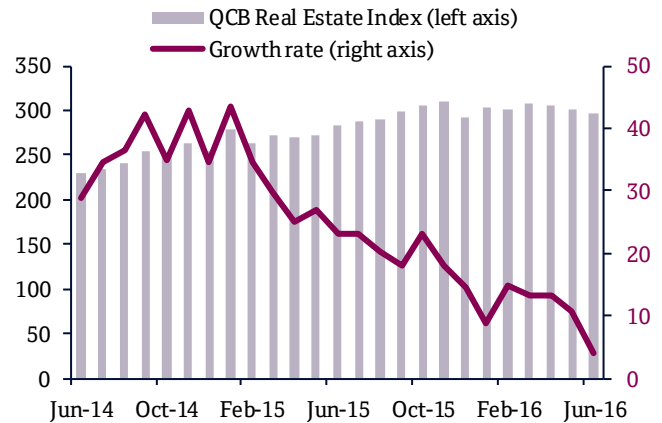
Sources: QCB, Haver Analytics and QNB Economics

**The real estate price index rose by 4.2% year-on-year in June** **New Data**

- The QCB real estate index rose by 4.2% year-on-year in June 2016 slowing down from 10.8% in May
- However, in month-over-month terms, the real estate price index fell by 1.7% in June 2016, according to the Qatar Central Bank

**Real estate price index**

(Index and % change year-on-year)



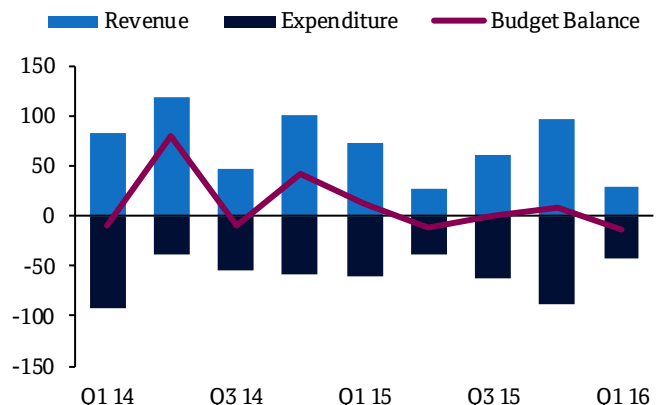
Sources: QCB, Haver Analytics and QNB Economics

**The fiscal deficit reached QAR13.1bn in Q1 2016 due to lower revenue** **New Data**

- The fiscal deficit reached QAR13.1bn in Q1 2016 compared with a surplus of QAR12.0bn a year earlier
- Revenues declined 59.6% compared with a year earlier on lower oil prices; while expenditure fell by 29.7% over the same period
- We expect the government to run a budget deficit of around 5.4% of GDP in 2016, down from a surplus of 3.7% in 2015

**Budget balance**

(bn QAR)



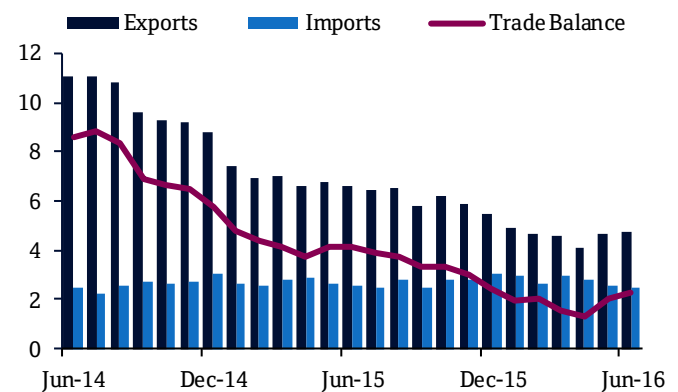
Sources: QCB, Haver Analytics and QNB Economics

**The trade surplus rose to USD2.3bn in June on higher exports and lower imports** **New Data**

- The trade surplus rose to USD2.3bn in June compared to a month earlier, but is down from USD4.1bn a year earlier
- The year-on-year decline was due to the fall in exports, which decreased by 28.1% year-on-year on lower oil prices, failing to offset the fall in imports of 1.6% over the same period
- We expect the merchandise trade surplus to rise in the second half of 2016 as oil prices recover

**Trade balance**

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

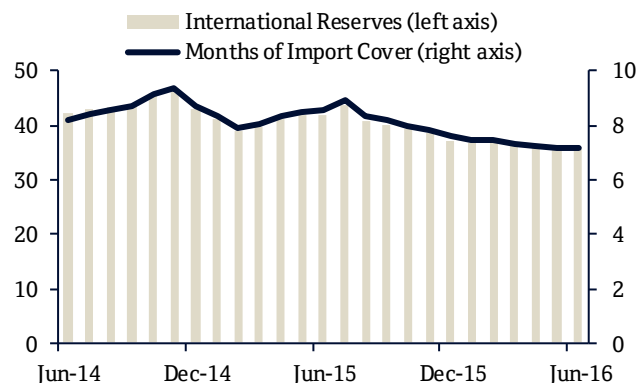
## International reserves rose slightly to USD36.0bn in June

*New Data*

- International reserves rose to USD36.0bn in June 2016 compared with USD35.8bn in May
- In months of prospective import cover, international reserves were stable at 7.2 months of imports
- We expect international reserves to stabilise at around 7 months of import cover going forward as oil prices recover

### International reserves and months of import cover

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



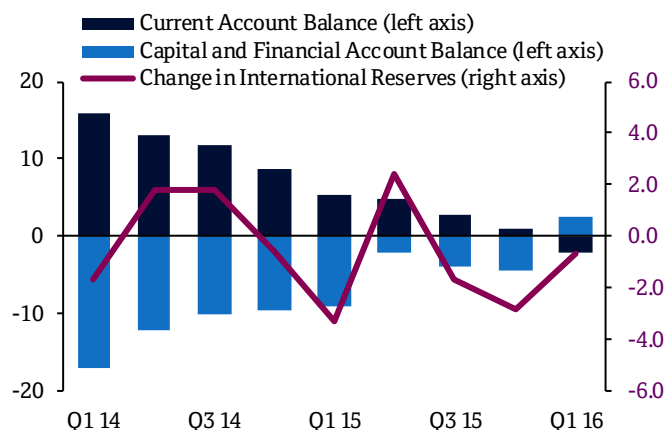
Sources: QCB, Haver Analytics and QNB Economics

## The balance of payment's deficit contracted in Q1 2016

- The deficit in the overall balance of payments narrowed from USD2.9bn in Q4 2015 to USD0.7bn in Q1 2016
- The current account swung into a deficit of USD2.3bn in Q1 2016 on lower oil prices; the capital and financial account recorded a surplus of USD2.5bn over the same period
- For 2016, we expect a current account surplus of 2.0% of GDP as oil prices recover and a capital and financial account deficit of 2.7% of GDP due to investment overseas from Qatar

### Balance of payments

(bn USD)



Sources: Qatar Central Bank (QCB), Haver Analytics and QNB Economics

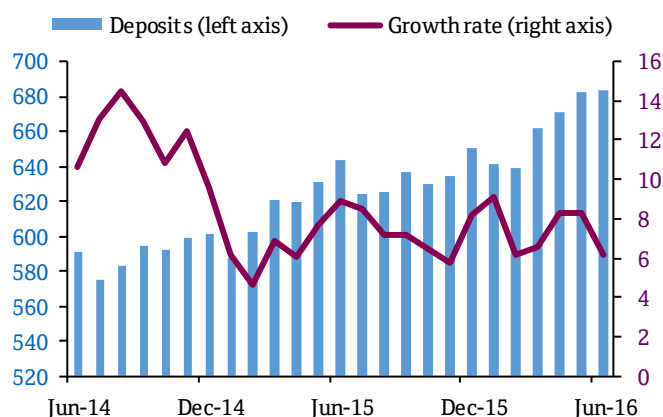
## Growth in bank deposits fell to 6.2% in June

*New Data*

- Bank deposits year-on-year growth fell to 6.2% in June from 8.3% in May
- Public sector deposits contracted by 12.5%, private sector deposits only grew 0.4%, but this was offset by growth in non-resident deposits of 98.8%
- We expect deposits to grow 7.0% in 2016 and 8.5% in 2017 on strong population growth, higher policy rates and the recovery in oil prices

### Bank deposits

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



Sources: QCB, Haver Analytics and QNB Economics

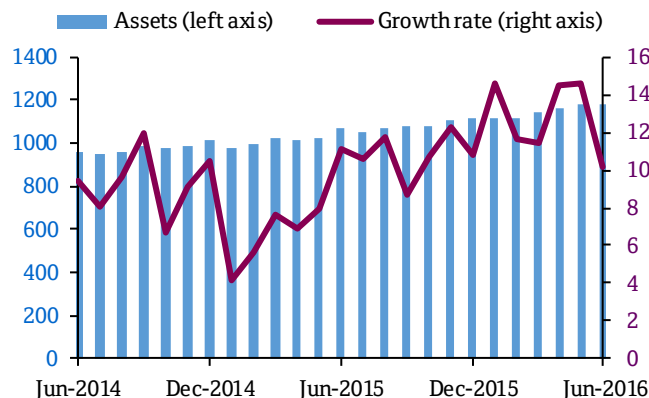
## Banking asset growth slowed to 10.2% in June

*New Data*

- Asset growth slowed to 10.2% in June from 14.7% in May
- Domestic asset growth weakened to 10.6%, compared to 17.2% year-on-year in May reflecting slower growth in domestic credit; while foreign assets grew by 12.3% year-on-year
- We expect bank assets to grow by 9.9% in 2016 driven by lending related to investment projects and population growth

### Bank assets

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



Sources: QCB, Haver Analytics and QNB Economics

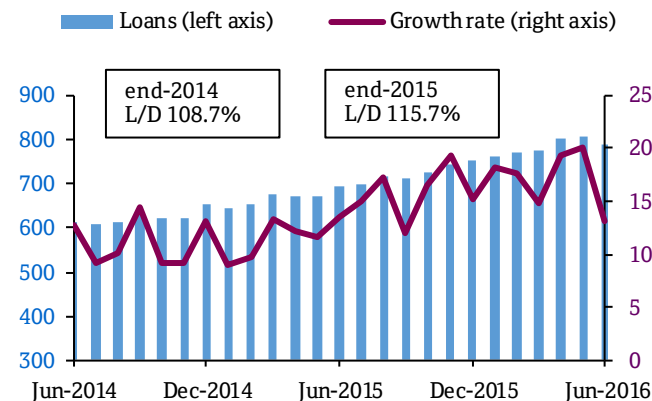
## Banking credit growth lowered to 13.2% in June

*New Data*

- Bank loan growth fell to 13.2% in June from 20.1% in May
- Loans to the public sector slowed from 30.5% year-on-year growth in May to 17.7% in June; the private and foreign sectors witnessed growth of 10.0% and 16.7% respectively, moderating from higher growth the previous month
- We expect credit growth to reach 11.0% in 2016 driven by lending related to investment projects and population growth

### Bank credit

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



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

## Main News

- NBK: Qatar likely to grow 3.9% in 2016-2017 on buoyant non-oil sector
- BMI: Qatari LNG best positioned to weather downturn because of “lowest breakeven” price globally
- Gulfbase: Qatargas to supply 1.3mn tons LNG annually to Pakistan for 20 years with the first cargo expected to be delivered in 2018
- Reuters: Qatargas and German utility RWE Supply & Trading (RWEST) sign seven-and-a-half year deal for LNG delivery of up to 1.1mn tons per year to RWEST
- MDPS: Qatar’s producer price index increases in April due to the gains the mining (which includes crude oil and natural gas), and manufacturing sectors
- QCB auctioned T-bills worth QR1.2bn on July 12, for which it received bids totaling QR3.16bn, as yields fell from last month's sale, suggesting an easing of liquidity.
- Qatar's annual handling capacity will scale up to 2mn twenty-foot equivalent units (TEUs) once the first phase of Hamad Port becomes fully operational in 2016
- State-run special economic zone (SEZ) developer and operator, Manateq , is offering 100% ownership in one of its SEZs to attract more foreign direct investments

## National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	2015	YoY%
<b>Total</b>	<b>618.1</b>	<b>692.7</b>	<b>734.9</b>	<b>764.8</b>	<b>607.5</b>	<b>-20.6%</b>
Oil & Gas	359.2	394.5	402.8	390.7	220.0	-43.7%
Non-Oil	258.9	298.1	332.1	374.1	387.6	3.6%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.8	8.9%
Industry	89.1	105.7	116.0	128.7	118.8	-7.7%
Manufacturing	57.8	71.5	73.6	77.5	60.0	-22.5%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	4.5	4.9%
Construction	28.3	30.8	38.4	47.0	54.2	15.5%
Services	180.7	205.7	231.2	261.9	286.6	9.4%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	57.6	10.3%
Transport and Communications	21.2	22.3	22.3	25.0	26.8	7.3%
Financial and Business Services	70.3	76.6	87.0	101.2	111.4	10.1%
Social Services	5.1	5.5	6.5	7.1	7.9	11.3%
Government Services	46.5	60.1	67.2	73.1	79.2	8.4%
Household Services	2.0	2.3	2.7	3.2	3.5	10.0%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-22.2	7.6%
Import Duties	3.9	3.3	3.2	3.3	3.7	11.2%

Source: MDPS and Haver Analytics  
 Note: Numbers in red indicate new data

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	2015
<b>Total</b>	<b>19.6%</b>	<b>13.4%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>3.7%</b>
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	-0.2%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	7.8%
Agriculture and Fishing	19.5%	5.4%	4.6%	5.9%	8.2%	8.0%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	0.0%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	3.2%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	7.0%
Construction	9.5%	10.6%	9.0%	19.0%	18.1%	17.8%
Services	6.7%	12.1%	9.9%	12.2%	11.7%	0.0%
Trade, Restaurants and Hotels	2.4%	12.8%	6.3%	13.2%	14.3%	8.0%
Transport and Communications	9.5%	14.7%	6.2%	-0.5%	11.9%	3.9%
Financial and Business Services	7.5%	11.0%	11.4%	13.3%	14.0%	8.2%
Social Services	1.4%	2.9%	7.7%	9.4%	8.0%	9.1%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	6.1%
Household Services	2.2%	0.8%	6.0%	10.3%	9.6%	8.5%
Imputed Bank Service Charges	20.1%	14.9%	8.1%	22.0%	5.0%	0.0%
Import Duties	17.8%	-1.2%	19.9%	0.0%	3.7%	10.0%

Source: MDPS and Haver Analytics



## Balance of Payments

Balance of Payments (USD bn)	2011	2012	2013	2014	2015	Q1 16
<b>Current Account Balance</b>	<b>52.1</b>	<b>62.0</b>	<b>60.5</b>	<b>49.4</b>	<b>13.8</b>	<b>-2.3</b>
Trade Balance (Goods)	87.5	102.2	101.9	95.6	48.8	5.3
Exports	114.4	133.0	133.3	126.7	77.3	13.9
Imports	-26.9	-30.8	-31.5	-31.1	-28.5	-8.6
Service Balance	-9.5	-14.0	-16.3	-19.3	-15.8	-3.8
Income Balance	-13.3	-12.1	-10.4	-9.3	-3.6	0.1
Transfer Balance	-12.7	-14.1	-14.7	-17.5	-15.7	-3.9
<b>Capital &amp; Financial Account Balance</b>	<b>-65.7</b>	<b>-44.4</b>	<b>-52.1</b>	<b>-49.2</b>	<b>-19.7</b>	<b>2.5</b>
Capital Account	-3.6	-6.1	-4.8	-5.5	-0.7	-0.2
Financial Account	-62.1	-38.3	-47.4	-43.6	-18.9	2.7
Direct Investment (outwards)	-10.1	-1.8	-8.0	-6.7	-4.0	-0.4
Direct Investment (into Qatar)	0.9	0.4	-0.8	1.0	1.1	0.0
Portfolio investment (net)	-19.0	2.8	-18.3	-19.9	-16.5	-2.3

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

Top 5 Export Destinations (USD bn)	2010	2011	2012	2013	2014	2015
Japan	21.5	29.9	36.9	39.9	33.2	16.0
India	6.4	10.9	14.6	13.8	16.0	9.2
China	2.2	4.5	6.8	8.5	9.5	5.3
United Arab Emirates	4.3	4.4	5.9	5.1	5.4	4.3
Singapore	5.8	8.2	7.0	6.8	7.9	3.6

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	2015
China	2.1	2.2	2.5	2.7	3.2	3.8
United States of America	2.7	2.6	2.8	3.2	3.5	3.6
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	2.9
Germany	1.7	1.6	1.7	1.8	2.2	2.4
Japan	1.8	1.3	2.1	1.9	2.0	2.1

Source: IMF Direction of Trade Statistics, MDPS and Haver Analytics

Crude oil (USD / barrel)	2011	2012	2013	2014	Jul-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	671.0	7.4%	4.5%
Brent Crude (avg)	110.9	111.7	108.8	99.5	46.5	-6.8%	-18.0%
Qatar average price	108.6	111.2	108.0	97.5	44.7	-3.2%	-24.3%
Dukhan	109.7	111.8	108.9	98.5	47.8	3.7%	-24.1%
Marine	107.5	110.6	107.1	96.6	46.2	3.6%	-24.7%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

\*Data as of May 2016

## Budget, Population & Money

Government Budget (% of GDP)	2011/12	2012/13	2013/14	Q4 15
Balance	6.9	11.4	14.3	15.7
Revenue	36.0	41.0	46.6	53.8
Expenditure	29.1	29.7	32.3	38.1

Population (m people in Qatar)	2011	2012	2013	2014	Jun-16	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.48	-4.3%	5.7%

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

Money Supply (% change, YoY)	2012	2013	2014	2015	Jun-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-7.2%
M1	19.8%	11.1%	16.5%	17.3%	0.0%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-9.5%

Interest rates (% , end period)	2012	2013	2014	2015	Jul-16
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	1.16*
Demand deposit	0.90	0.64	0.66	0.56	0.1*
Overdraft	8.01	7.22	6.20	5.50	4.77*
Credit card	15.48	9.50	8.36	8.86	10.26*

\* Data as of June 2016

Source: QCB and Haver Analytics

## Banking Sector Snapshot

### Banking Sector Indicator

(In QR mn)	2012	2013	2014	Jan-15	Mar-15	Jun-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	976,103	1,025,146	1,069,323	1,075,734	1,077,947	1,105,760	1,120,739	1,119,192	1,115,553	1,142,323	1,163,920	1,177,812	1,178,575	0.1%	5.2%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	644,586	676,162	695,895	712,983	726,222	743,907	752,630	762,235	770,502	776,723	803,165	807,338	787,586	-2.4%	4.6%
<b>Total Deposits</b>	458,066	548,384	601,074	587,830	620,947	643,746	636,530	630,210	633,954	650,261	641,174	639,138	661,520	671,011	682,529	683,629	0.2%	5.1%
<b>Loan to Deposit Ratio</b>	<b>111%</b>	<b>105%</b>	<b>109%</b>	<b>110%</b>	<b>109%</b>	<b>108%</b>	<b>112%</b>	<b>115%</b>	<b>117%</b>	<b>116%</b>	<b>119%</b>	<b>121%</b>	<b>117%</b>	<b>120%</b>	<b>118%</b>	<b>115%</b>		
<b>Credit Facilities (Geographic)</b>									2.4%	1.2%								
Total Domestic Credit	478,305	535,657	589,739	576,862	603,247	621,015	637,303	644,486	657,932	664,700	673,496	681,370	687,235	713,785	718,326	700,170	-2.5%	5.3%
Total International Credit	31,743	42,319	63,679	67,224	72,914	74,880	75,680	81,736	85,975	87,930	88,739	89,132	89,488	89,380	89,012	87,416	-1.8%	-0.6%
<b>Domestic Credit Facilities - Public Sector</b>																		
Government	51,746	56,549	64,737	49,474	68,441	59,804	60,698	65,433	72,270	76,822	84,022	92,475	93,991	118,164	121,670	101,962	-16.2%	32.7%
Government Institutions	139,585	152,516	140,427	140,140	137,118	136,891	136,400	136,841	136,713	140,148	139,803	138,796	139,607	137,418	137,897	138,819	0.7%	-0.9%
Semi-Government Institutions	27,222	30,679	28,400	27,372	24,898	26,490	26,831	26,534	26,635	21,312	23,109	20,891	22,141	21,783	22,212	21,996	-1.0%	3.2%
<b>Total Domestic Public Sector Credit</b>	<b>218,553</b>	<b>239,745</b>	<b>233,564</b>	<b>216,986</b>	<b>230,457</b>	<b>223,186</b>	<b>223,929</b>	<b>228,808</b>	<b>235,618</b>	<b>238,282</b>	<b>246,934</b>	<b>252,162</b>	<b>255,739</b>	<b>277,365</b>	<b>281,779</b>	<b>262,777</b>	<b>-6.7%</b>	<b>10.3%</b>
<b>Domestic Credit Facilities - Private Sector</b>																		
General Trade	33,280	36,011	48,257	48,522	50,025	52,808	54,365	54,813	55,926	59,147	56,062	54,041	54,181	55,802	56,562	59,376	5.0%	0.4%
Industry	9,339	11,592	12,253	12,456	13,194	13,591	13,928	13,990	14,296	17,207	14,824	14,453	14,586	15,116	15,004	16,080	7.2%	-6.6%
Contractors	16,546	23,331	30,367	31,561	32,244	35,034	37,916	38,165	37,235	37,544	37,852	37,444	37,403	37,608	37,606	36,978	-1.7%	-1.5%
Real Estate	85,562	85,388	95,142	96,613	94,321	99,484	114,693	115,997	117,263	121,214	121,834	126,539	127,150	127,474	126,903	125,216	-1.3%	3.3%
Consumption & Others	78,587	87,020	106,363	107,146	114,287	128,071	122,466	122,249	127,533	123,599	128,302	120,997	122,154	123,069	123,423	123,003	-0.3%	-0.5%
Services	36,438	52,570	63,792	63,577	68,719	68,841	70,006	70,464	70,061	67,707	67,688	75,733	76,022	77,351	77,049	76,741	-0.4%	13.3%
<b>Total Domestic Private Sector Credit</b>	<b>259,752</b>	<b>295,912</b>	<b>356,175</b>	<b>359,876</b>	<b>372,790</b>	<b>397,829</b>	<b>413,374</b>	<b>415,678</b>	<b>422,314</b>	<b>426,418</b>	<b>426,562</b>	<b>429,208</b>	<b>431,496</b>	<b>436,420</b>	<b>436,548</b>	<b>437,394</b>	<b>0.2%</b>	<b>2.6%</b>
<b>Deposit Details (Geographic)</b>																		
Resident Deposits	417,337	514,804	552,955	537,655	557,735	575,956	562,083	555,531	569,741	563,629	552,816	541,114	546,649	549,276	542,305	548,871	1.2%	-2.6%
Non-resident Deposits	40,729	33,579	48,119	50,175	63,212	67,790	74,448	74,679	64,214	86,632	88,358	98,025	114,871	121,735	140,224	134,758	-3.9%	55.6%
<b>Deposits - Public Sector (Domestic)</b>																		
Government	44,557	68,459	59,445	45,826	60,969	56,468	59,124	60,768	66,303	57,683	59,187	59,494	62,246	70,392	62,230	72,839	17.0%	26.3%
Government Institutions	104,378	124,390	129,609	128,250	135,103	131,509	122,086	112,938	120,096	116,896	104,564	112,781	115,104	110,736	105,285	97,524	-7.4%	-16.6%
Semi Government Institutions	31,794	57,283	39,082	40,648	32,739	40,037	36,455	35,594	34,289	34,526	31,360	31,858	32,027	28,195	28,519	29,175	3.0%	-15.5%
<b>Total Public Sector Deposit</b>	<b>180,729</b>	<b>230,131</b>	<b>228,136</b>	<b>214,724</b>	<b>228,812</b>	<b>228,014</b>	<b>217,665</b>	<b>209,300</b>	<b>220,687</b>	<b>209,106</b>	<b>195,111</b>	<b>204,133</b>	<b>209,378</b>	<b>209,323</b>	<b>195,833</b>	<b>199,538</b>	<b>1.9%</b>	<b>-4.6%</b>
<b>Deposits - Private Sector (Domestic)</b>																		
Personal	116,257	145,841	162,251	162,917	170,224	152,414	148,213	146,919	147,192	148,439	151,435	156,953	159,314	159,476	159,612	161,756	1.3%	9.0%
Companies & Institutions	120,350	138,833	162,567	160,014	158,699	195,529	196,204	199,311	201,862	206,084	206,270	180,027	177,957	180,477	186,860	187,578	0.4%	-9.0%
<b>Total Private Sector Deposit</b>	<b>236,607</b>	<b>284,673</b>	<b>324,819</b>	<b>322,931</b>	<b>328,923</b>	<b>347,942</b>	<b>344,417</b>	<b>346,230</b>	<b>349,054</b>	<b>354,523</b>	<b>357,705</b>	<b>356,980</b>	<b>357,271</b>	<b>359,953</b>	<b>346,472</b>	<b>349,534</b>	<b>0.8%</b>	<b>-1.5%</b>

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (July 28)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	153.00	1.86	4.91	128,470	10.8	2.1	2.3
Qatar Islamic Bank	109.00	5.21	2.16	25,756	12.2	1.7	3.9
Commercial Bank of Qatar	37.90	2.29	(17.43)	12,379	18.2	0.9	7.9
Doha Bank	37.20	1.64	(16.40)	9,611	8.3	1.1	8.1
Al Ahli Bank	42.40	3.41	(3.32)	8,090	12.6	1.8	3.5
Qatar International Islamic Bank	63.40	(1.71)	(1.40)	9,597	12.2	1.8	6.3
Masraf Al Rayan	36.00	0.56	(4.26)	27,000	12.8	2.3	4.9
Al Khalij Commercial Bank	17.02	1.31	(5.29)	6,127	9.5	0.9	5.9
Qatar First Bank	12.16	(0.16)	N/A	2,432	N/A	N/A	N/A
National Leasing	17.95	1.30	27.30	888	N/A	0.9	2.8
Dlala Holding	24.89	2.94	34.61	707	N/A	2.1	N/A
Qatar & Oman Investment	11.08	(0.89)	(9.92)	349	29.9	1.1	5.4
Islamic Holding Group	66.90	0.15	(14.99)	379	324.2	2.7	2.2
<b>Banking and Financial Services</b>				<b>231,786</b>			
Zad Holding	90.00	4.65	6.13	1,177	12.3	1.4	4.4
Qatar German Co. for Medical Devices	12.30	(1.99)	(10.35)	142	N/A	1.4	N/A
Salam International Investment	11.75	(1.67)	(0.59)	1,343	11.6	0.8	8.5
Medicare Group	97.80	(2.20)	(18.02)	2,752	19.0	2.8	1.8
Qatar Cinema & Film Distribution	32.40	(0.61)	(4.71)	203	15.1	1.6	4.6
Qatar Fuel	153.50	(0.58)	12.39	14,002	11.1	2.2	4.9
Widam Food Co.	64.00	0.16	21.21	1,152	14.8	4.0	4.2
Al Meera Consumer Goods	219.00	(0.45)	(0.45)	4,380	26.5	3.5	4.1
<b>Consumer Goods and Services</b>				<b>25,152</b>			
Qatar Industrial Manufacturing	43.50	1.64	9.16	2,067	11.4	1.5	6.9
Qatar National Cement	88.90	1.37	(4.13)	5,282	11.5	1.7	4.1
Industries Qatar	106.80	0.00	(3.87)	64,614	15.4	2.1	4.7
Qatari Investors Group	51.10	(1.54)	35.54	6,353	22.4	2.6	2.4
Qatar Electricity and Water	224.80	1.44	3.88	24,728	15.9	3.4	3.3
Mannai Corp.	88.80	0.91	(6.82)	4,051	8.2	1.8	5.6
Aamal	13.35	(0.37)	(4.57)	8,411	13.1	1.1	N/A
Gulf International Services	36.75	(0.94)	(28.64)	6,830	13.0	1.8	2.7
Mesaieed Petrochemical Holding	19.12	(0.16)	(1.44)	24,021	20.1	1.8	3.7
<b>Industrials</b>				<b>146,356</b>			
Qatar Insurance	81.30	2.26	16.94	19,605	16.5	2.5	2.6
Doha Insurance	21.10	3.89	0.48	1,055	9.8	1.0	4.7
Qatar General Insurance & Reinsuran	47.90	3.46	3.11	4,192	4.7	0.7	2.9
Al Khaleej Takaful Insurance	24.47	(1.73)	(19.77)	625	20.8	1.1	4.1
Qatar Islamic Insurance	60.80	(3.49)	(15.56)	912	12.9	3.0	6.6
<b>Insurance</b>				<b>26,388</b>			
United Development	19.74	3.35	(4.87)	6,990	15.0	0.7	7.6
Barwa Real Estate	35.10	(0.85)	(12.25)	13,658	16.8	0.8	6.3
Ezdan Real Estate	19.75	0.51	24.21	52,387	29.9	1.8	2.5
Mazaya Qatar Real Estate Developme	14.18	(1.12)	4.85	1,563	14.0	1.1	N/A
<b>Real Estate</b>				<b>74,598</b>			
Ooredoo	95.20	1.38	26.93	30,494	11.8	1.4	3.2
Vodafone Qatar	11.10	(1.33)	(12.60)	9,384	N/A	1.9	1.9
<b>Telecoms</b>				<b>39,878</b>			
Qatar Navigation (Milaha)	89.20	(0.89)	(6.11)	10,216	9.4	0.8	5.6
Gulf Warehousing	58.70	(1.01)	3.16	3,440	15.7	2.4	2.6
Qatar Gas Transport (Nakilat)	24.50	2.13	4.93	13,574	13.8	3.9	5.1
<b>Transportation</b>				<b>27,229</b>			
<b>Qatar Exchange</b>				<b>571,388</b>			

Source: Bloomberg, \* Trailing Twelve Months

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