

## Executive Summary

- Inflation fell to 0.7% year on year in April
- Brent crude prices fell to USD50.3/b in May
- Qatar’s population rose to 2.70m in May from 2.68m the previous month
- The trade surplus stayed flat at USD2.7bn in April

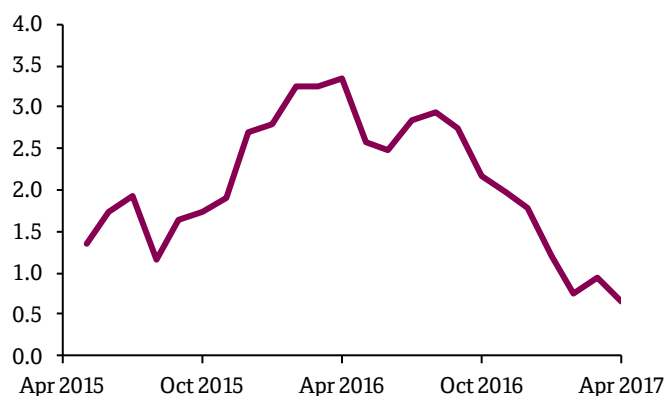
## Inflation fell to 0.7% year on year in April

New Data

- Consumer price index (CPI) inflation fell to 0.7%, its lowest rate since December 2010
- Housing and food (21.9% and 12.6% weights) were the biggest drags, declining by 1.5% and 1.3% respectively, while transportation costs continued to increase
- We expect inflation to slow to 0.9% in 2017 from 2.7% in 2016 due to falling rents, lagged pass-through inflation of lower international food prices and the fading impact of fuel subsidy cuts that took place in 2016

## CPI Inflation

(% change, year on year)



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

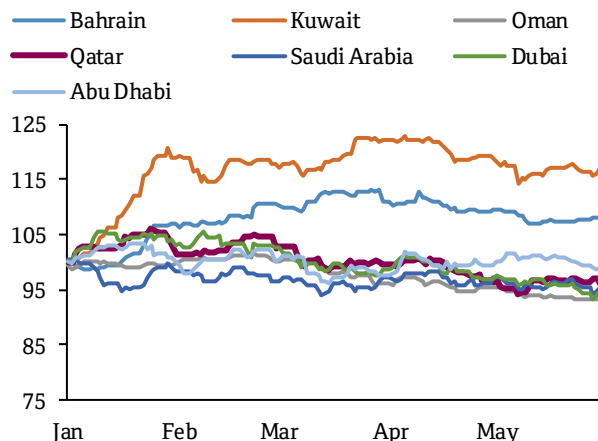
## GCC stock indices mostly fell in April

New Data

- GCC stocks were down over the month of May, with Dubai performing the worst with a 2.2% loss.
- Weaker oil prices contributed to the poor performance of stocks. Furthermore, investors closed out positions before entering the quieter trading period of Ramadan

## Stock market indices

(Index, rebased, 31 Dec 2016 = 100)



Sources: Bloomberg and QNB Economics

## QNB Economics Weekly Commentary

- [Why did OPEC extend its output cuts?](#)
- [Will global trade finally recover in 2017?](#)
- [Qatar’s non-hydrocarbon growth should pick-up on higher oil prices](#)
- [Qatar lifting moratorium makes sense given LNG market dynamics](#)
- [Global oil supply—a US ceiling and an OPEC floor](#)
- [What is driving the upswing in global growth in 2017?](#)

## Qatar Economic Insight 2017



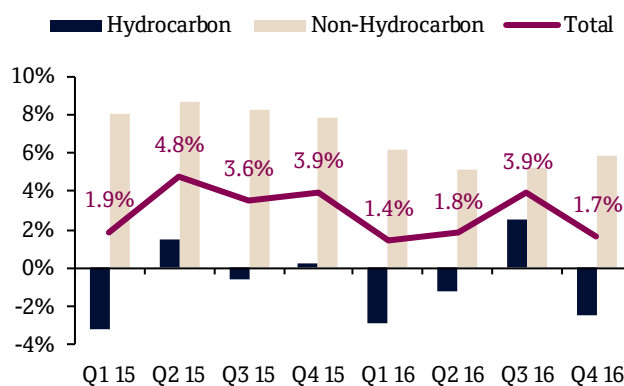
QNB Economics recently published the Qatar Economic Insight 2017, providing an overview of the Qatari economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

## The non-hydrocarbon sector drove real GDP growth in Q4-2016

- Real GDP growth slowed to 1.7% year on year in Q4 2016 while Q3 real GDP was revised upwards to 3.9% from 3.7% previously
- Growth in the non-hydrocarbon sector picked up to 5.9% year on year, while Q3 GDP was revised upwards to 5.3% from 4.7%; construction was the fastest growing sector in Q4, with growth at 17.3% year on year
- The hydrocarbon sector contracted by 2.5% year on year in Q4, following an expansion of 2.6% in Q3

### Real GDP growth by sector

(% change, year on year)



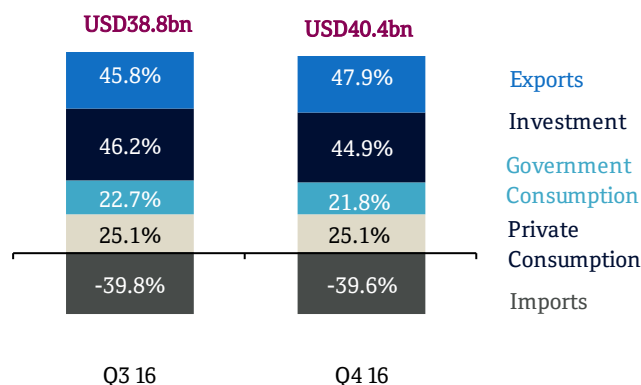
Sources: MDPS, Haver Analytics and QNB Economics

## Nominal GDP in Q4 grew 4.1% year on year

- Qatar's quarterly GDP expanded by 4.1% year on year to USD40.4bn in Q4 2016, while Q3 GDP was revised upwards to USD38.8bn from USD38.6bn previously
- Exports rose as a percentage share of GDP, likely helped by the recovery in oil prices that took place towards the end of the year

### GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

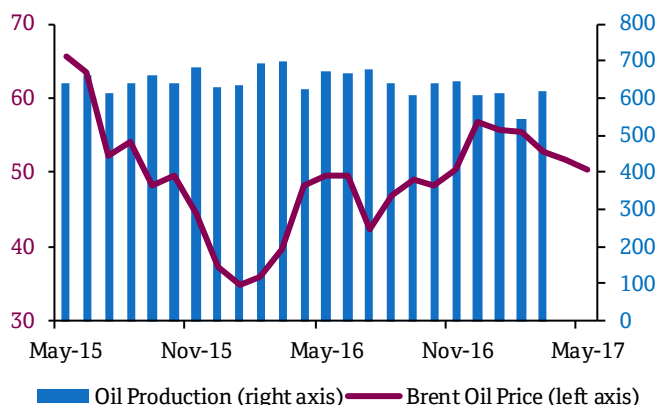
## Brent crude prices fell to USD50.3/b in May

New Data

- Qatar oil production picked up to 621k b/d in March from 545k b/d in February
- Brent crude oil prices fell by 2.1% month on month in May, reaching USD50.3/b, due to concerns over rising US production
- We forecast Brent crude prices to average USD55/b in 2017

### Oil prices and production

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



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

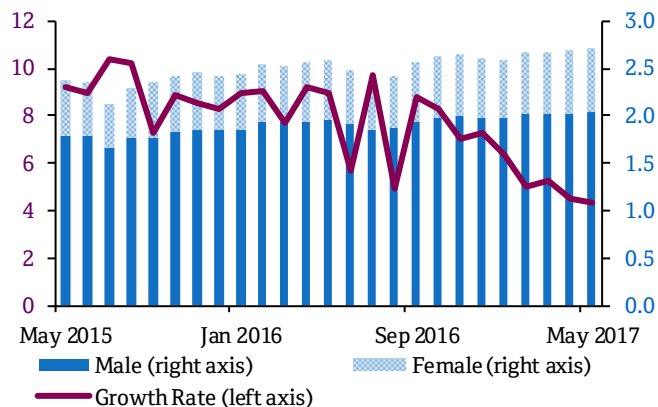
## Qatar's population rose to 2.70m in May from 2.68m the previous month

**New Data**

- Qatar's population rose to 2.70m in May, with growth slowing slightly to 4.4% from 4.5% in the previous month
- The male and female populations rose by 3.9% and 5.9% year on year, respectively — women make up close to 25% of the population

### Population

(m, % year on year)



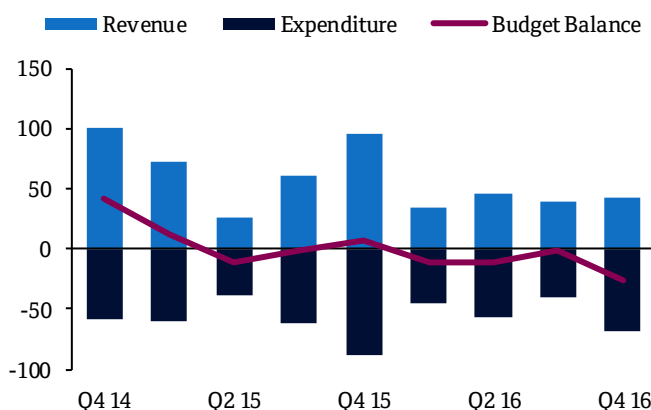
Sources: MDPS, Haver Analytics and QNB Economics

## The fiscal deficit widened to -9.0% of GDP in 2016

- The fiscal deficit widened in 2016 to 9.0% of GDP from 1.9% in 2015; the deficit was a result of low oil prices (which averaged USD43.6/b in 2016) and continued capital expenditures
- Revenue fell by 26.5% year on year in 2016 while expenditure declined by 8.4% year on year
- The 2017 budget announced by the government projects a reduction in the fiscal deficit to QAR28.4bn in 2017 from a deficit of QAR46.5bn in 2016

### Budget balance

(bn QAR)



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

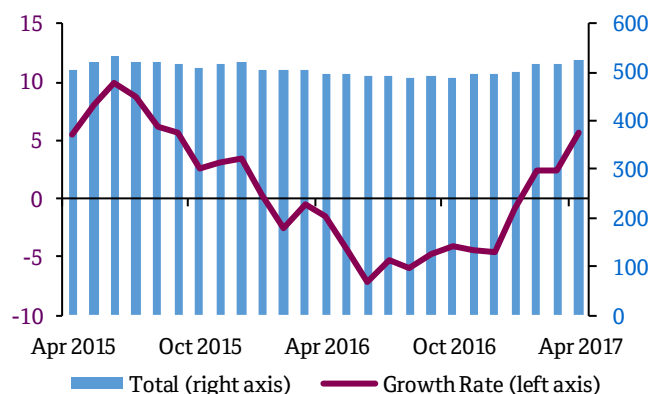
## Broad money accelerated by 5.7% year on year in April

**New Data**

- Broad money supply (M2) expanded for its third consecutive month, growing at 5.7% in April from 2.4% in March
- This was helped by foreign currency deposits which posted positive growth for the first time in 20 months; foreign currency deposits grew 8.0% from -0.5% in March

### Broad money (M2)

(bn QAR, % year on year)



Sources: QCB, Haver Analytics and QNB Economics

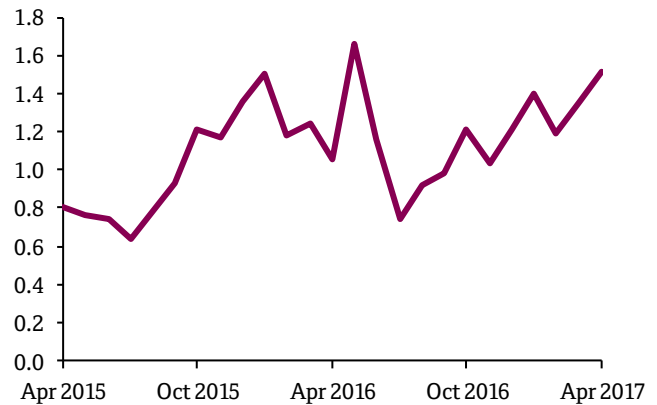
## Overnight interbank rates rose to 1.52% in April

New Data

- Overnight interbank rates picked up to 1.52% in April from 1.36% in March; the 3-month interbank rate rose to 1.92% from 1.70% while the 1-year interbank rate stayed flat at 2.35%
- The QCB hiked its policy lending and deposit rates in March, in line with the US Fed rate hike; the lending rate rose to 5.00% from 4.75% while the deposit rate rose to 1.25% from 1.00%

### Interbank interest rate: overnight

(%)



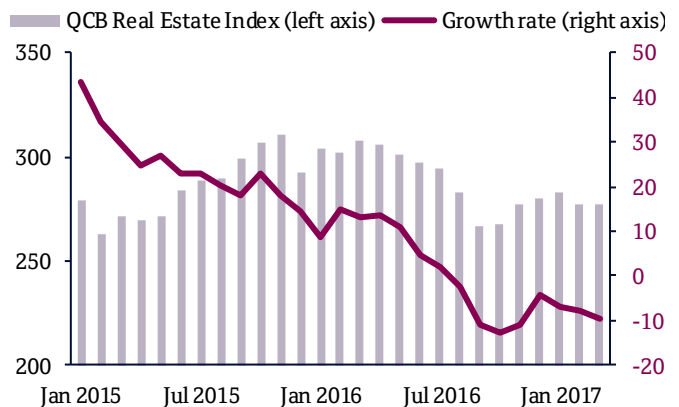
Sources: QCB, Haver Analytics and QNB Economics

## The real estate price index contracted by 9.8% year on year in March

- The first three months of 2017 show a continued deceleration in real estate prices, with year on year growth averaging -8.2% in Q1
- The real estate price index reflects the prices of land, residential and commercial transactions

### Real estate price index

(Index and % change year on year)



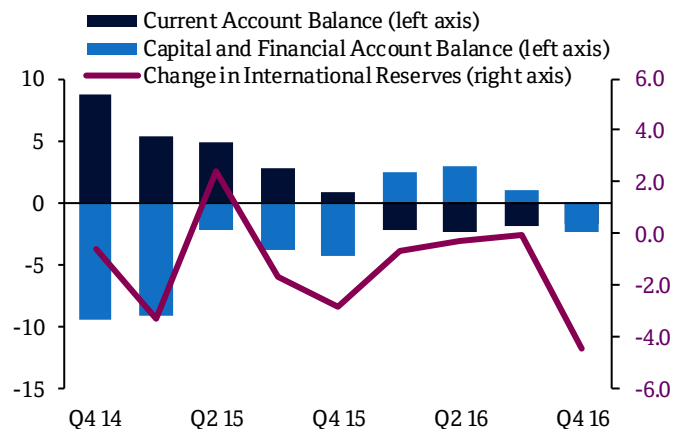
Sources: QCB, Haver Analytics and QNB Economics

## The current account balance registered a deficit in 2016

- The current account balance registered a deficit in 2016 (-5.5% of GDP), after nearly two decades of surpluses
- The deficit is owing to low oil prices during the year and weak export revenue. Exports fell 25.9% year on year. At the same time, imports grew at 12.1%
- The capital and financial account registered a surplus, helped by inflows from debt issuances; the overall balance of payments had a deficit of 3.7% of GDP in 2016

### Balance of payments

(bn USD)



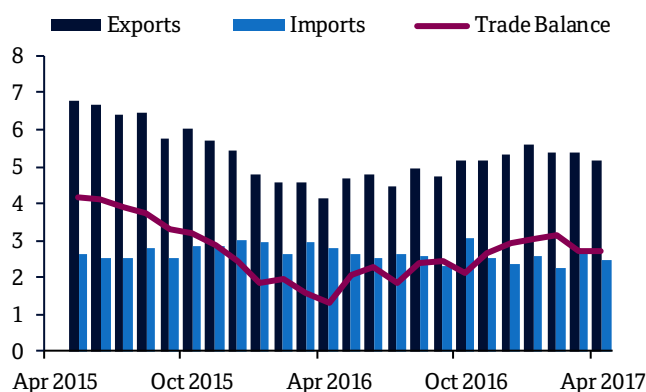
Sources: QCB, Haver Analytics and QNB Economics

**The trade surplus stayed flat at USD2.7bn in April** **New Data**

- Exports grew 25.1% year on year to USD5.2bn, helped by the recovery in oil and gas prices, while imports fell 12.5% year on year
- Japan was the largest export market, with a share of 14.9% of total exports, followed by South Korea and India; the US, China and the UAE were the top three countries of origin for imports

**Trade balance**

(bn USD)



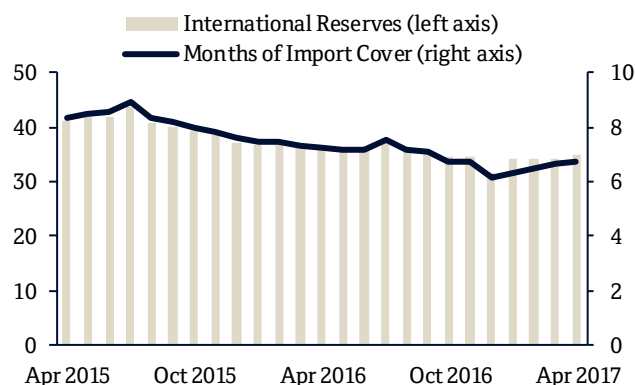
Sources: MDPS, Haver Analytics and QNB Economics

**International reserves rose slightly to USD34.8bn in April** **New Data**

- International reserves stood at USD34.8bn in April compared to USD34.3bn in March
- We expect months of import cover to average 5.7 months for the year, which is above the IMF recommended minimum of three months for a fixed-exchange rate regime

**International reserves and months of import cover**

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



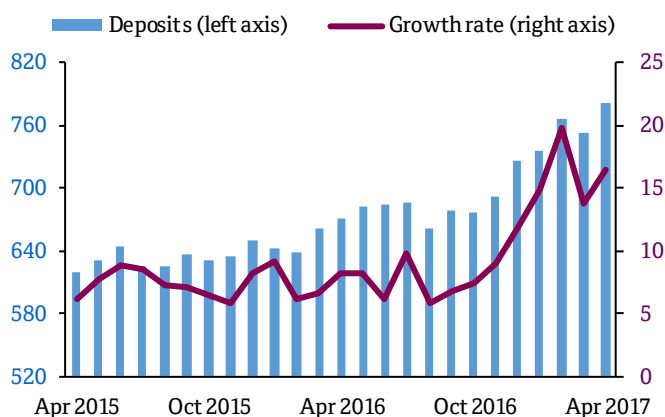
Sources: QCB, Haver Analytics and QNB Economics

**Bank deposit growth grew 16.4% in April** **New Data**

- Bank deposits grew 16.4% year on year in April compared to 13.8% in March
- The share of non-resident deposits to total deposits continued to fall, reaching 24.3% from 25.2% the previous month
- Non-resident deposits grew 56.1% year on year, slowing from over 100% growth two months prior
- Private sector deposits grew steadily at 12.1% year on year compared to 11.2% in March while public sector deposits just crossed into positive growth territory, 0.3%, after being in contraction for 28 months

**Bank deposits**

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

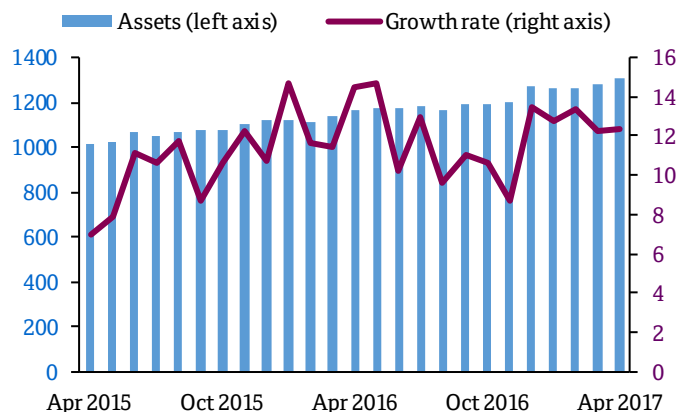
## Bank assets grew 12.4% in April

*New Data*

- Bank assets grew 12.4% year on year in April to QAR1.31tn, compared to growth of 12.3% in March
- Domestic assets slowed slightly to 10.0% year on year in April from 10.6% in the previous month due to a contraction in interbank lending
- Foreign asset growth accelerated to 23.6% year on year in April, from 22.2% in March

### Bank assets

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

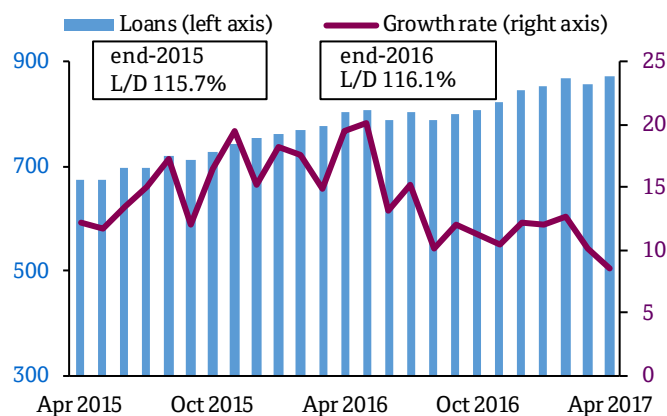
## Bank credit growth slowed to 9.1% year on year in April

*New Data*

- Loan growth slowed to 9.1% year on year in April from 10.8% in March owing to a slowdown in loans to the public sector
- Loans to the public sector (around 40% of total domestic credit) grew 15.9% year on year versus 19.3% growth in the previous month
- Private sector loans grew by 5.3% year on year while foreign credit grew by 6.7%

### 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**

- **S&P Global Ratings has lowered Qatar's long-term rating by one level and put it on negative watch** on concern the country's row with Arab nations will weaken its finances. Qatar's grade was cut to AA-, the fourth highest investment grade, but it's A-1+ short-term rating was affirmed. The company cited efforts to isolate Qatar by a Saudi-led group of nations as the cause for the downgrade (Bloomberg.com)
- **Qatar endorses GCC's value added tax framework** – Qatar has become the second Gulf Cooperation Council (GCC) member state to formally endorse the GCC Value Added Tax (VAT) Framework, effectively bringing the six-member bloc a step closer to implementing the new tax tariff next year. It comes less than two weeks after Saudi Arabia officially ratified the VAT Framework and formally declared its intention to introduce VAT on specified goods and services with effect from January 1, 2018 (Zawya)
- **QSE keen to develop diverse investor base** – Over the past two days, through a combination of one-to-one and group meetings, Qatar's listed companies met with more than fifty Fund Managers, as part of New York roadshow. The road show was held by Qatar Stock Exchange (QSE), with the support of QNB Group Financial Services (QNBFS) and HSBC. "We are pleased to once again be working with HSBC and QNBFS in showcasing some of our leading companies. We believe developing a diversified investor base, including retail investors, domestic institutions and a range of international institutional investors with different investment horizons and perspectives, is central to the development of our equity markets and hence our ongoing commitment to events such as these," QSE's CEO Rashid bin Ali Al Mansoori said (Peninsula Qatar)
- **New housing units to increase by 5,800 in Qatar by year-end** – A report by ValuStrat on Qatar's real estate market said that nearly 1,500 units comprising about 17% villas and 83% apartments have been added in Qatar in first quarter of 2017 while an estimated 5,800 units will be added by the end of 2017. The report has said that an estimated 5,800 units will be added by the end of 2017, assuming minimum construction delays. These include apartments in 5 buildings to be completed in The Pearl and 10 buildings in Lusail. (Peninsula Qatar)
- **Investment Holding Group to be converted to Qatari shareholding company** – Investment Holding Group's constituent General Assembly Meeting held on May 8 officially approved to convert it from a limited liability company to a Qatari shareholding company. Representatives from the Ministry of Economy and Commerce and the External Auditors were in attendance at the General Assembly Meeting. Listing of the Company's shares on the Qatar Stock Exchange is expected to take place within two weeks (Gulf-Times.com)

## National Accounts

Nominal GDP (QAR bn)	2012	2013	2014	2015	2016	Q4 2016	YoY%
<b>Total</b>	<b>680.1</b>	<b>723.4</b>	<b>750.7</b>	<b>599.3</b>	<b>555.0</b>	<b>147.1</b>	<b>2.1%</b>
Oil & Gas	394.7	403.0	394.2	231.3	168.3	46.4	-6.4%
Non-Oil	285.4	320.3	356.5	368.0	386.7	100.7	6.5%
Agriculture and Fishing	0.0	0.0	0.0	0.0	0.0	0.3	2.8%
Industry	104.9	116.1	129.5	119.3	119.7	31.0	7.0%
Manufacturing	71.6	73.8	76.1	58.1	50.2	13.1	-0.4%
Electricity, Gas and Water	2.4	3.0	3.3	3.5	3.6	0.8	-0.2%
Construction	30.9	39.3	50.0	57.8	65.9	17.0	14.0%
Services	193.7	219.3	246.6	270.4	290.4	76.0	6.4%
Trade, Restaurants and Hotels <sup>1</sup>	46.3	54.7	61.7	67.7	71.2	19.3	4.7%
Transport and Communications	22.0	23.0	25.1	26.8	28.0	7.0	3.7%
Finance and Real Estate	61.2	67.3	78.3	87.6	95.9	25.4	7.7%
Government Services <sup>2</sup>	47.7	55.3	61.0	65.7	71.0	18.0	6.9%
Other Services <sup>3</sup>	14.3	16.3	17.3	19.1	20.6	5.3	8.0%
Household Services	2.3	2.7	3.2	3.5	3.8	1.0	7.6%
Imputed Bank Service Charges	-17.2	-19.0	-22.8	-24.5	-26.1	-6.8	5.3%
Import Duties	3.3	3.2	2.3	1.8	1.6	0.4	-18.1%

1. Includes: Trade, accommodation and recreation

2. Includes: Human Health and social work activities, education and public administration

3. Includes: Professional, scientific and technical activities

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

MDPS revised historical National Accounts data in August 2016, affecting historical data going back to 2011

Real GDP (% change, YoY)	2012	2013	2014	2015	2016	Q3 2016	Q4 2016
<b>Total</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>3.9%</b>	<b>1.7%</b>
Oil & Gas	1.2%	0.1%	-0.6%	-0.5%	-1.0%	2.6%	-2.5%
Non-Oil	9.9%	10.4%	9.8%	8.2%	5.6%	5.3%	5.9%
Agriculture and Fishing	4.6%	5.9%	25.0%	8.5%	8.1%	7.9%	7.5%
Industry	11.3%	10.5%	10.7%	8.9%	5.8%	5.9%	7.4%
Manufacturing	11.5%	5.5%	4.2%	3.3%	-1.0%	-1.2%	0.2%
Electricity, Gas and Water	47.5%	11.9%	11.1%	7.0%	4.1%	3.7%	2.1%
Construction	8.8%	21.2%	22.8%	17.8%	15.4%	15.9%	17.3%
Services	8.9%	11.5%	10.4%	8.2%	5.9%	5.2%	5.5%
Trade, Restaurants and Hotels	8.8%	14.8%	12.1%	8.2%	4.0%	3.5%	3.7%
Transport and Communications	3.6%	3.7%	9.3%	4.6%	4.6%	4.4%	3.4%
Finance and Real Estate	10.2%	10.9%	11.9%	10.4%	7.5%	6.4%	7.2%
Government Services	10.3%	13.9%	8.7%	6.7%	6.3%	6.0%	5.9%
Other Services	8.1%	6.7%	5.5%	8.7%	5.7%	5.6%	6.1%
Household Services	6.0%	10.3%	9.2%	8.9%	5.8%	3.5%	4.9%
Imputed Bank Service Charges	8.1%	22.0%	16.2%	8.7%	8.4%	7.1%	8.4%
Import Duties	19.9%	0.0%	-28.0%	-23.2%	-11.1%	-14.0%	-19.9%

Source: MDPS and Haver Analytics



## Balance of Payments

Balance of Payments (USD bn)	2012	2013	2014	2015	2016	Q4 16
<b>Current Account Balance</b>	<b>62.0</b>	<b>60.5</b>	<b>49.4</b>	<b>13.8</b>	<b>-8.3</b>	<b>-1.7</b>
Trade Balance (Goods)	102.2	101.9	95.6	48.8	25.3	7.7
Exports	133.0	133.3	126.7	77.3	57.3	15.6
Imports	-30.8	-31.5	-31.1	-28.5	-31.9	-7.9
Service Balance	-14.0	-16.3	-19.3	-15.8	-16.4	-4.4
Income Balance	-12.1	-10.4	-9.3	-3.6	-1.1	-0.9
Transfer Balance	-14.1	-14.7	-17.5	-15.7	-16.2	-4.2
<b>Capital &amp; Financial Account Balance</b>	<b>-44.4</b>	<b>-52.1</b>	<b>-49.2</b>	<b>-19.7</b>	<b>3.8</b>	<b>-2.5</b>
Capital Account	-6.1	-4.8	-5.5	-0.7	-0.8	-0.3
Financial Account	-38.3	-47.4	-43.6	-18.9	4.6	-2.2
Direct Investment (outwards)	-1.8	-8.0	-6.7	-4.0	-7.9	-3.3
Direct Investment (into Qatar)	0.4	-0.8	1.0	1.1	0.8	0.3
Portfolio investment (net)	2.8	-18.3	-19.9	-16.5	6.1	-3.9

Sources: QCB and Haver Analytics; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2012	2013	2014	2015	2016
Japan	36.9	39.9	33.2	16.0	10.9
Korea	24.7	24.6	24.7	13.5	8.5
India	14.6	13.8	16.0	9.2	7.1
China	6.8	8.5	9.5	5.3	4.5
United Arab Emirates	5.9	5.1	5.4	4.3	3.1

Top 5 Import Sources (USD bn)	2012	2013	2014	2015	2016
United States of America	2.8	3.2	3.5	3.6	4.1
Germany	1.7	1.8	2.2	2.4	2.9
United Arab Emirates	2.0	1.9	2.5	2.9	2.7
China	2.5	2.7	3.2	3.8	2.6
Japan	2.1	1.9	2.0	2.1	2.1

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

	2012	2013	2014	2015	2016	May-17	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	656.0	621.0	13.9%	-11.2%
Brent Crude (avg)	111.7	108.8	99.5	53.6	45.0	51.4	-4.5%	7.9%
Qatar average price**	108.6	111.2	104.5	97.5	50.6	52.0	0.6%	27.1%
Dukhan**	109.7	111.8	101.8	98.5	51.7	52.6	1.6%	28.5%
Marine**	107.5	110.6	107.1	96.6	49.5	51.5	1.8%	31.9%

\*Data as of March 2017

\*\*Data as of April 2017

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

## Budget, Population & Money

Government Budget (% of GDP)	2012	2013	2014	2015	2016	Q3 2016	Q4 2017
Balance	13.8	19.3	12.3	-1.9	-9.0	-0.6	-17.9
Revenue	37.0	47.6	45.7	36.6	29.0	27.4	29.2
Expenditure	23.3	28.3	33.4	38.4	38.0	28.0	47.1

Population (m people in Qatar)	2013	2014	2015	Apr-17	MoM%	YoY%
Total	2.00	2.22	2.44	2.70	0.9%	4.4%

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

Money Supply (% change, YoY)	2013	2014	2015	2016	Apr-17
Broad money (M2)	19.6%	10.6%	3.4%	-4.6%	5.7%
M1	16.5%	17.3%	2.1%	1.1%	-1.6%
Quasi-money	20.6%	8.6%	3.9%	-6.4%	8.5%

Interest rates (% end period)	2013	2014	2015	2016	May-17
QCB deposit	0.75	0.75	0.75	1.00	1.25
QCB lending	4.50	4.50	4.50	4.75	5.00
Interbank overnight*	0.77	0.65	0.90	1.16	1.52
Demand deposit*	0.66	0.56	0.33	0.20	0.12
Overdraft*	6.20	5.50	5.61	4.97	4.93
Credit card*	8.36	8.86	9.37	10.66	10.38

\* Data as of April 2017

Source: QCB and Haver Analytics

## Banking Sector Snapshot

### Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-15	Jan-17	Feb-17	Mar-17	Apr-17	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	1,120,739	1,261,940	1,264,418	1,282,549	1,308,090	2.0%	2.9%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	752,630	854,080	868,047	855,473	871,471	1.9%	3.3%
<b>Total Deposits</b>	458,066	548,384	601,074	650,261	736,028	765,795	752,742	780,947	3.7%	7.4%
<b>Loan to Deposit Ratio</b>	<b>111%</b>	<b>105%</b>	<b>109%</b>	<b>116%</b>	<b>116%</b>	<b>113%</b>	<b>114%</b>	<b>112%</b>		
<b>Credit Facilities (Geographic)</b>										
<b>Total Domestic Credit</b>	478,305	535,657	589,739	664,700	757,654	773,131	759,763	776,077	2.1%	3.7%
<b>Total International Credit</b>	31,743	42,319	63,679	87,930	96,426	94,916	95,710	95,394	-0.3%	0.0%
<b>Domestic Credit Facilities - Public Sector</b>										
<b>Government</b>	51,746	56,549	64,737	76,822	147,654	165,548	150,922	167,048	10.7%	20.5%
<b>Government Institutions</b>	139,585	152,516	140,427	140,148	139,807	140,120	140,481	140,886	0.3%	1.1%
<b>Semi-Government Institutions</b>	27,222	30,679	28,400	21,312	13,289	13,275	13,674	13,622	-0.4%	-13.8%
<b>Total Domestic Public Sector Credit</b>	<b>218,553</b>	<b>239,745</b>	<b>233,564</b>	<b>238,282</b>	<b>300,750</b>	<b>318,942</b>	<b>305,078</b>	<b>321,556</b>	<b>5.4%</b>	<b>9.4%</b>
<b>Domestic Credit Facilities - Private Sector</b>										
<b>General Trade</b>	33,280	36,011	48,257	59,147	63,940	60,887	61,201	61,655	0.7%	-4.7%
<b>Industry</b>	9,339	11,592	12,253	17,207	16,103	13,909	13,847	13,978	0.9%	-22.8%
<b>Contractors</b>	16,546	23,331	30,367	37,544	37,528	38,165	38,183	37,672	-1.3%	-1.3%
<b>Real Estate</b>	85,562	85,388	95,142	121,214	130,720	132,446	132,915	132,220	-0.5%	1.3%
<b>Consumption &amp; Others</b>	78,587	87,020	106,363	123,599	133,487	132,736	131,636	132,599	0.7%	2.1%
<b>Services</b>	36,438	52,570	63,792	67,707	75,126	76,045	76,903	76,396	-0.7%	4.0%
<b>Total Domestic Private Sector Credit</b>	<b>259,752</b>	<b>295,912</b>	<b>356,175</b>	<b>426,418</b>	<b>456,903</b>	<b>454,190</b>	<b>454,685</b>	<b>454,520</b>	<b>0.0%</b>	<b>-0.1%</b>
<b>Deposit Details (Geographic)</b>										
<b>Resident Deposits</b>	417,337	514,804	552,955	563,629	536,838	568,364	562,836	590,889	5.0%	8.7%
<b>Non-resident Deposits</b>	40,729	33,579	48,119	86,632	199,190	197,432	189,906	190,058	0.1%	3.7%
<b>Deposits - Public Sector (Domestic)</b>										
<b>Government</b>	44,445	68,294	59,252	53,278	53,238	67,062	60,964	81,755	34.1%	27.1%
<b>Government Institutions</b>	104,378	124,390	129,609	116,896	87,074	96,570	96,533	99,596	3.2%	6.7%
<b>Semi Government Institutions</b>	31,906	37,447	39,275	38,931	28,930	32,143	30,402	28,587	-6.0%	1.1%
<b>Total Public Sector Deposit</b>	<b>180,729</b>	<b>230,131</b>	<b>228,136</b>	<b>209,106</b>	<b>169,242</b>	<b>195,776</b>	<b>187,899</b>	<b>209,938</b>	<b>11.7%</b>	<b>12.9%</b>
<b>Deposits - Private Sector (Domestic)</b>										
<b>Personal</b>	116,257	145,841	162,251	148,439	165,035	168,091	170,793	169,808	-0.6%	5.4%
<b>Companies &amp; Institutions</b>	120,350	138,833	162,567	206,084	202,562	204,497	204,144	211,143	3.4%	7.4%
<b>Total Private Sector Deposit</b>	<b>236,607</b>	<b>284,673</b>	<b>324,819</b>	<b>354,523</b>	<b>367,596</b>	<b>372,588</b>	<b>374,937</b>	<b>380,952</b>	<b>1.6%</b>	<b>6.5%</b>

Source: QCB

Company Name	Price June 07	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	146.00	4.29	(1.41)	134,852	10.8	2.2	2.2
Qatar Islamic Bank	102.80	1.18	(1.06)	24,291	11.8	1.8	4.6
Commercial Bank of Qatar	31.10	(0.32)	0.48	12,587	98.6	0.7	N/A
Doha Bank	31.10	(1.58)	(7.71)	8,035	9.7	0.9	9.3
Al Ahli Bank	33.00	1.54	(11.15)	6,611	10.4	1.4	2.9
Qatar International Islamic Bank	61.10	0.66	(2.71)	9,249	11.6	1.3	6.5
Masraf Al Rayan	44.45	2.77	18.22	33,338	16.3	2.8	4.5
Al Khalij Commercial Bank	14.50	1.40	(14.71)	5,220	12.0	0.7	5.2
Qatar First Bank	8.62	6.82	(16.31)	1,724	N/A	1.0	N/A
National Leasing	16.40	(2.38)	7.05	811	228.2	0.8	3.0
Dlala Holding	25.25	(0.59)	17.50	718	52.9	2.7	N/A
Qatar & Oman Investment	9.08	(0.77)	(8.74)	286	25.6	0.9	5.5
Islamic Holding Group	65.40	2.03	7.21	370	70.9	2.7	1.5
<b>Banking and Financial Services</b>				<b>238,092</b>			
Zad Holding	75.60	2.02	(15.25)	989	9.9	1.1	6.0
Qatar German Co. for Medical Devices	9.00	(0.22)	(10.89)	104	N/A	1.4	N/A
Salam International Investment	10.27	(1.25)	(7.06)	1,174	11.4	0.7	7.8
Medicare Group	89.10	(6.31)	41.65	2,508	36.3	2.6	2.0
Qatar Cinema & Film Distribution	31.00	(4.17)	12.93	195	50.8	1.5	3.2
Qatar Fuel	121.00	0.75	(9.29)	12,030	14.7	1.8	5.3
Widam Food Co.	62.90	3.45	(7.50)	1,132	N/A	4.3	5.6
Mannai Corp.	77.00	(2.16)	(3.75)	3,513	7.0	1.4	5.2
Al Meera Consumer Goods	153.50	(0.97)	(12.54)	3,070	16.1	2.4	5.9
<b>Consumer Goods and Services</b>				<b>24,715</b>			
Qatar Industrial Manufacturing	43.25	0.46	(2.81)	2,055	10.3	1.4	6.9
Qatar National Cement	70.60	(1.26)	(9.70)	4,614	10.6	1.6	5.2
Industries Qatar	105.10	3.04	(10.55)	63,586	20.0	2.0	3.8
Qatari Investors Group	58.20	(0.51)	(0.51)	7,236	25.2	2.9	1.7
Qatar Electricity and Water	215.60	1.70	(5.02)	23,716	15.4	3.0	3.5
Aamal	13.06	(1.95)	(4.18)	8,228	18.4	1.0	4.6
Gulf International Services	23.56	(0.67)	(24.24)	4,378	1412.0	1.2	4.2
Mesaieed Petrochemical Holding	14.30	(0.76)	(9.49)	17,965	18.0	1.3	4.2
<b>Industrials</b>				<b>131,778</b>			
Qatar Insurance	71.00	0.00	(3.71)	19,689	19.1	2.0	1.8
Doha Insurance	16.00	(1.54)	(12.09)	800	10.3	0.8	3.7
Qatar General Insurance & Reinsurance	38.95	6.28	(17.13)	3,408	16.3	0.5	3.9
Al Khaleej Takaful Insurance	19.25	(1.28)	(8.77)	491	38.3	0.9	3.1
Qatar Islamic Insurance	62.20	(3.42)	22.92	933	14.6	3.0	5.6
<b>Insurance</b>				<b>25,322</b>			
United Development	18.97	(0.78)	(8.14)	6,717	11.3	0.6	6.6
Barwa Real Estate	33.90	(1.74)	1.95	13,191	9.2	0.7	7.4
Ezdan Real Estate	13.95	(11.15)	(7.68)	37,002	16.9	1.2	3.6
Mazaya Qatar Real Estate Development	12.09	(0.17)	(11.78)	1,400	26.4	1.0	N/A
<b>Real Estate</b>				<b>58,310</b>			
Ooredoo	105.00	(1.22)	3.14	33,634	17.7	1.5	3.3
Vodafone Qatar	8.85	(1.23)	(5.55)	7,482	N/A	1.6	N/A
<b>Telecoms</b>				<b>41,115</b>			
Qatar Navigation (Milaha)	68.60	(0.29)	(28.24)	7,856	13.1	0.6	5.1
Gulf Warehousing	50.90	(1.17)	(9.11)	2,983	14.1	2.0	3.1
Qatar Gas Transport (Nakilat)	19.30	1.31	(16.41)	10,693	11.8	2.2	5.2
<b>Transportation</b>				<b>21,532</b>			
<b>Qatar Exchange</b>				<b>540,864</b>			

Source: Bloomberg, \* Trailing Twelve Months

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