

## Executive Summary

- Consumer price index (CPI) inflation picked up in September to 1.5% on rising education costs
- The foreign merchandise trade surplus contracted in September
- Banking credit growth fell in September on the contraction in public sector borrowing

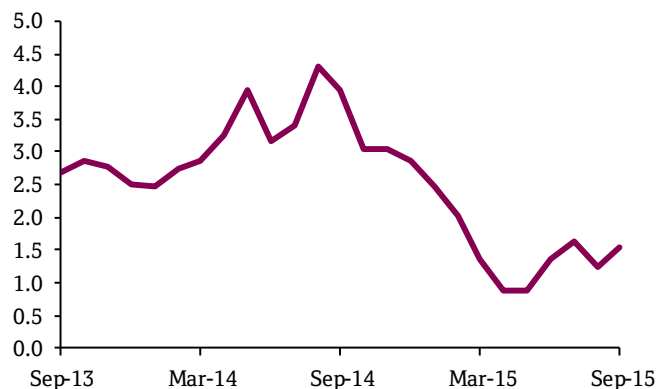
## CPI inflation picked up in September to 1.5% on rising education costs

*New Data*

- Inflation rose to 1.5% in September from 1.3% in August
- Education costs (5.8% weight in the CPI basket) rose by 17.1% in September mainly due to the annual increase in school fees, while housing and utilities inflation slowed to 2.1% in September from 2.2% in August, despite higher water and electricity prices
- We expect inflation to remain subdued in 2015, averaging 1.7% for the full year, 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

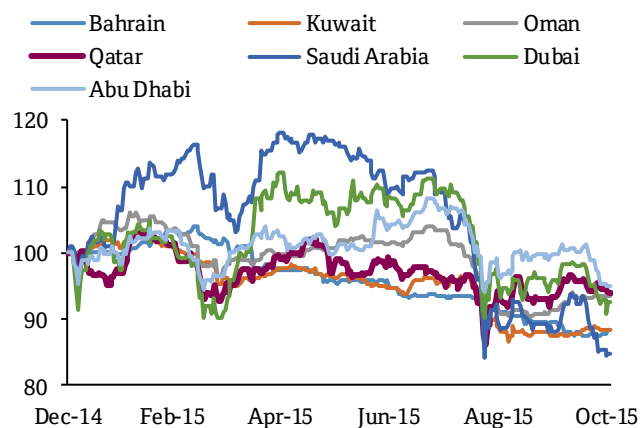
## GCC stock markets were mixed in October on continued low oil prices

*New Data*

- The GCC indices underperformed global equity markets in October on continued low oil prices, with Oman, Qatar and Kuwait being the exceptions
- Abu Dhabi and Saudi Arabia were the worst performing market with the indices dropping by 4.0% and 3.8%; Oman was the best performing market rising by 2.4%
- Qatar's stock market rose by 1.2% in October on a robust earnings in most sectors

### Stock market indices

(Index, rebased, 31 Dec 2014 = 100)

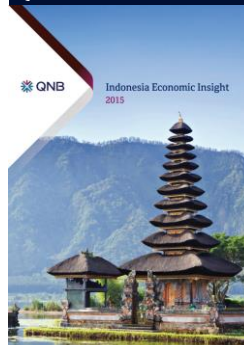


Sources: Bloomberg and QNB Economics

## QNB Economics Weekly Commentary

- [Challenges and opportunities in Nigeria](#)
- [Is US Oil supply adjusting to lower prices?](#)
- [EMs are the third wave of the global financial crisis](#)
- [Qatar's growth accelerates despite lower oil prices](#)
- [Dovish Fed offers limited respite for EMs](#)
- [Kenyan growth is high but so are the risks](#)
- [Markets could tilt the Fed towards postponing its rate hike](#)

## Qatar Economic Insight Report 2015



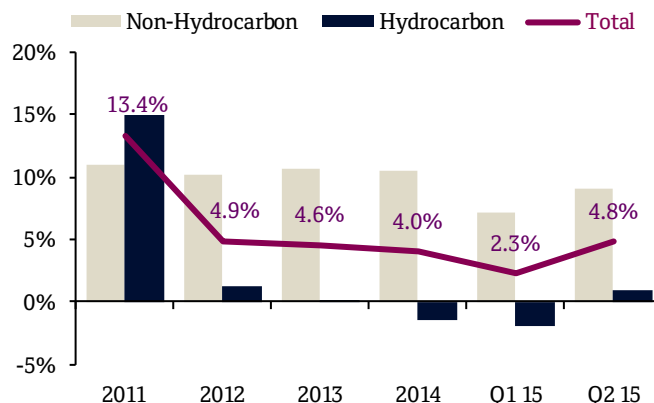
QNB Economics recently published [Indonesia's Economic Insight 2015](#), providing an overview of Indonesia's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

## 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)



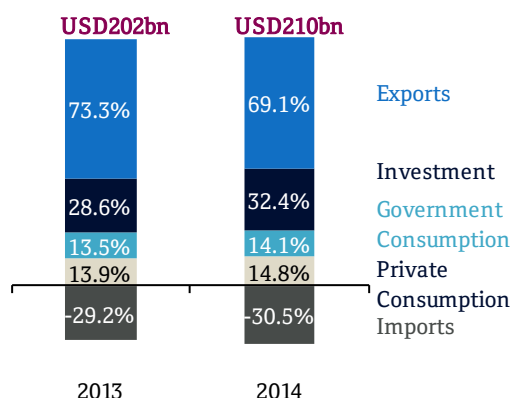
Sources: MDPS and QNB Economics

## 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

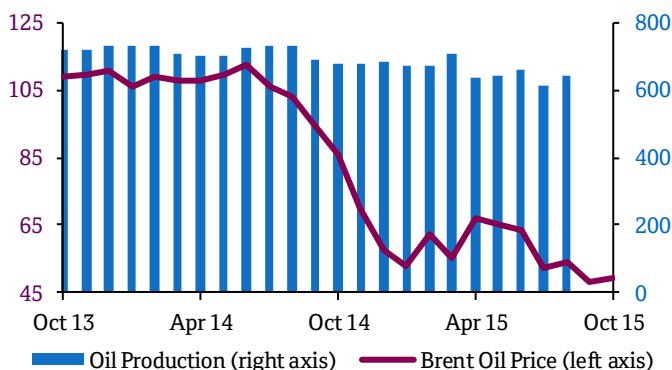
## Brent crude oil price remained below USD50 per barrel on average in October

New Data

- Brent crude oil prices remained low in October, averaging USD49.4 per barrel compared with USD48.6 in September
- Qatar's crude oil production increased to 643k barrels per day (b/d) in August 2015 from 613k b/d in July
- We expect Qatar's crude oil production to stabilise; we also forecast that Brent crude oil price will average around USD55 per barrel in 2015-16, before picking up to USD60 in 2017 when investment cutbacks are expected to erode the supply glut in oil markets

### 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

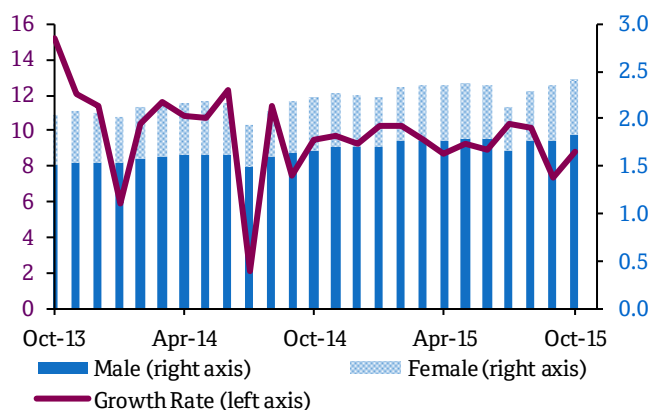
## Qatar's population reached 2.41m in October on the large influx of expatriate workers

**New Data**

- Qatar's population grew by 8.8% year-on-year in October 2015 to reach 2.41m, driven by the large ramp up in infrastructure spending
- The male population rose by 9.5% year-on-year, reaching 1.81m in October while the female population increased by 6.8% year-on-year over the same period, reaching 0.60m
- 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

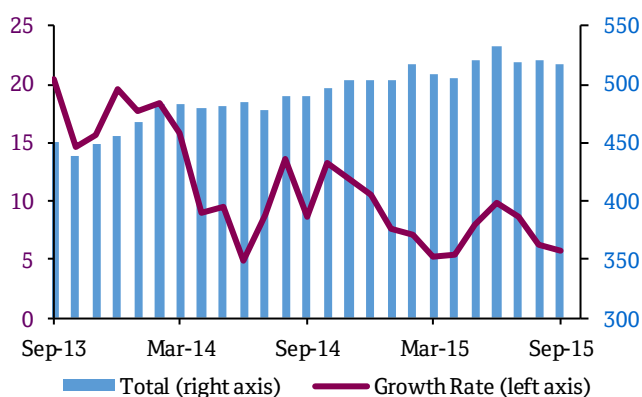
## Broad money growth fell further in September in line with the slowdown in quasi money growth

**New Data**

- Broad money (M2) growth fell to 5.7% in September from 6.2% in August
- The fall was mainly due to the slowdown in the growth of quasi money from 7.2% in August to 5.6% in September, while growth in M1 rose to 5.8% in September from 3.0% in August
- We expect M2 growth to pick up, reaching 9.0% by the end of 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

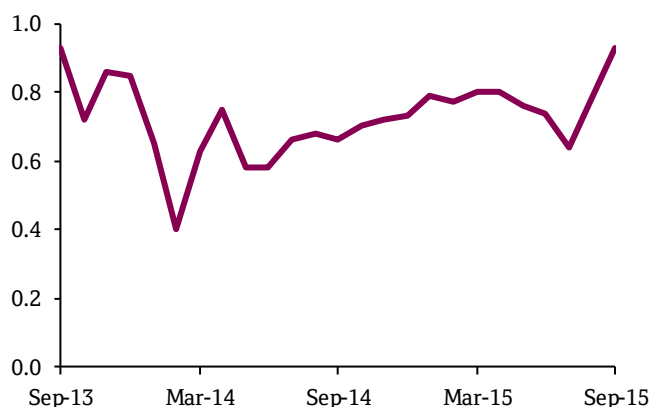
## Interbank rates rose in September

**New Data**

- Overnight interbank rates rose to 0.9% in September 2015 from 0.8% in August
- The 1-week interbank rate rose by 18 basis points to 1.02% in September, the 1-month and the 1-year interbank rate increased by 19 basis points and 1 basis point to 1.0% and 0.9% respectively

### Interbank interest rate: overnight

(%)



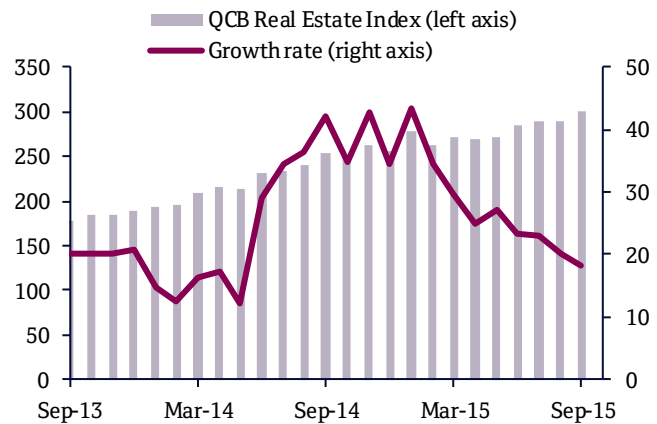
Sources: QCB and QNB Economics

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

- The QCB real estate index rose by 18.2% year-on-year in September 2015 slowing down from 20.2% in August
- The real estate price index reached its highest point in September 2015 since its introduction four years ago
- We expect real estate prices to continue their strong growth although at a more moderate pace on rapid population growth and higher per capita GDP

### Real estate price index

(Index and % change year-on-year)



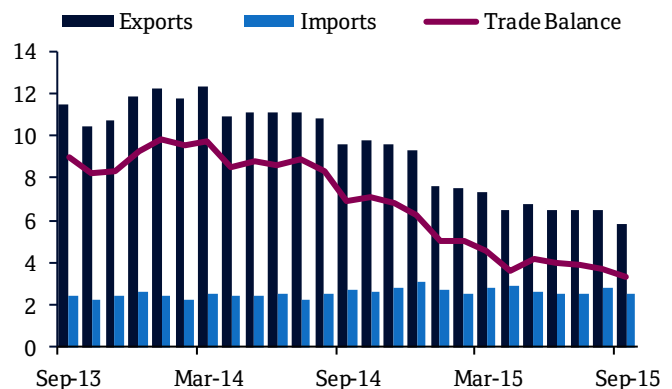
Sources: QCB and QNB Economics

## The foreign merchandise trade surplus contracted in September New Data

- The foreign merchandise trade surplus contracted to USD3.3bn in September 2015 from USD6.9bn a year earlier
- The year-on-year decline was mostly due to the fall in exports, which decreased by 39.5% year-on-year on lower oil prices; imports decreased by 7.9% over the same period mainly on lower aircraft imports and global commodity prices
- We expect the merchandise trade surplus to shrink to USD57.9bn in 2015 from USD100.6bn in 2014 on lower oil prices

### Trade balance

(bn USD)



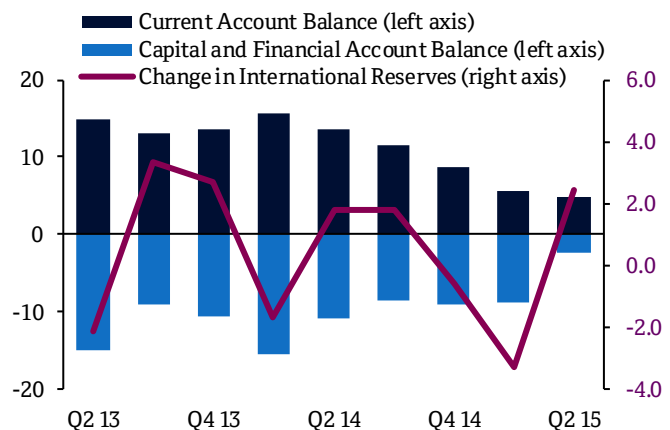
Sources: QCB and QNB Economics

## 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

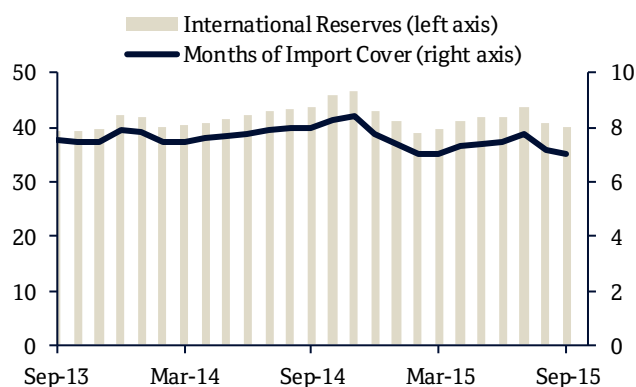
## International reserves were broadly stable at USD40.1bn in September

**New Data**

- International reserves were broadly stable at USD40.1bn in September 2015 compared with USD40.9bn in August
- In months of prospective import cover, international reserves fell to 7.0 months of imports from 7.2 months in August
- We expect international reserves to recover to 8.0 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

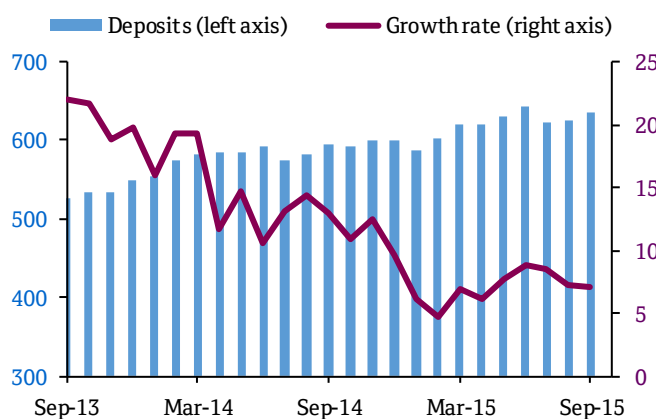
## Growth in bank deposits fell marginally in September on a contraction in public sector deposits

**New Data**

- Bank deposits year-on-year growth fell marginally to 7.1% in September 2015 from 7.2% in August
- Public sector deposits contracted by 13.9%, private sector deposits grew by 12.0% while non-resident deposits doubled, growing by 120.2%
- We expect deposit growth to reach 9.5% in 2015 reflecting strong population growth

### Bank deposits

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



Sources: QCB and QNB Economics

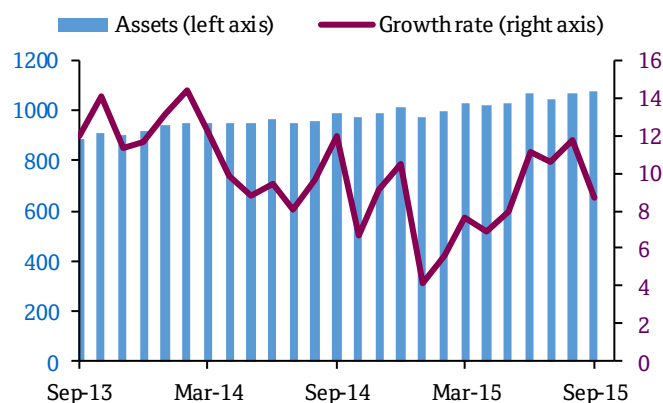
## Banking asset growth slowed to 8.7% in September on the slowdown in domestic credit growth

**New Data**

- Asset growth fell to 8.7% in September 2015 from 11.8% in August
- Foreign assets grew by 5.5% year-on-year, driven by expansion in credit (24.5%); while domestic assets grew by 11.0%, also driven by the growth in domestic credit (10.7%)
- 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

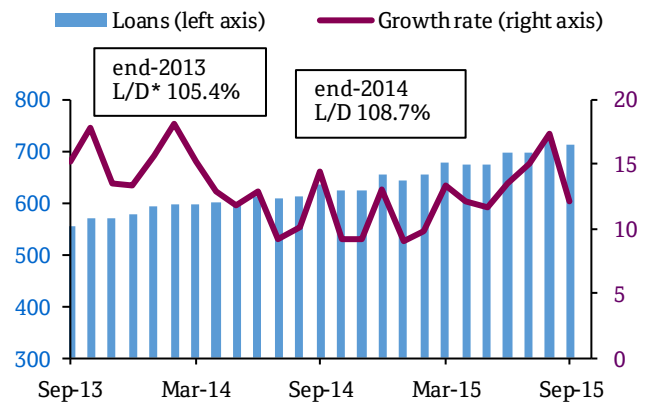
## Banking credit growth fell in September on the contraction in public sector borrowing

*New Data*

- Bank loan growth slowed to 12.0% year-on-year in September 2015 from 17.3% in August
- Loans to the public sector contracted by 6.6% year-on-year while lending to the private and foreign sectors grew strongly by 23.1% and 24.5% respectively
- We forecast that bank lending will grow by 10.5% in 2015, 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

- The Qatar Central Bank has given more details on liquidity and funding ratios for systemically important banks in Qatar, which will lead to an increase in countercyclical buffers from now to 2018
- IEA forecasts Qatar's oil production to be 700,000 bpd in 2016
- Ashghal awards two sewage tunnel construction contracts worth around €550mn to Bouygues
- QNB Group stops preliminary talks to acquire KFH's Malaysia unit
- QNB Group: Bank lending set to grow 10.5% in 2015 on project financing and expanding population
- The Qatar General Electricity and Water Corporation (Kahramaa) has hiked water and electricity charges with effect from September 2015, based on higher price brackets on higher levels of consumption
- QNB Group is in preliminary talks to buy Turkey's Finansbank



## National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q2 15	YoY%	QoQ%
<b>Total</b>	<b>618.1</b>	<b>692.7</b>	<b>734.9</b>	<b>764.8</b>	<b>153.0</b>	<b>-19.2%</b>	<b>-4.2%</b>
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%
<b>Total</b>	<b>19.6%</b>	<b>13.4%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>4.8%</b>	<b>0.5%</b>
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
<b>Current Account Balance</b>	<b>24.0</b>	<b>52.1</b>	<b>62.0</b>	<b>60.5</b>	<b>49.7</b>	<b>4.7</b>
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
Invisibles	0.0	0.0	0.0	0.0	0.0	0.0
Services	-5.8	-9.5	-14.0	-16.3	-19.3	-4.3
Income	-12.9	-13.3	-12.1	-10.4	-9.3	-0.6
Transfers	-11.4	-12.7	-14.1	-14.7	-17.5	-3.4
<b>Capital &amp; Financial Account Balance</b>	<b>-10.7</b>	<b>-65.7</b>	<b>-44.4</b>	<b>-52.1</b>	<b>-49.2</b>	<b>-2.5</b>
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	Sep-15
Japan	21.5	29.9	36.9	39.9	33.3	1.0
South Korea	12.0	20.1	24.7	24.5	24.7	0.9
India	6.4	10.9	14.6	14.3	16.7	0.7
United Arab Emirates	4.3	4.4	5.9	5.8	6.7	0.6
Singapore	5.8	8.2	7.0	7.0	8.1	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Sep-15
China	2.1	2.1	2.5	2.7	3.2	0.3
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.2
Germany	1.7	1.5	1.7	1.8	2.2	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	Oct-15	MoM%	YoY%
Oil production ('000 bpd)*	733.4	734.0	733.7	724.0	643.0	4.9%	-12.4%
Brent Crude	107.4	111.1	110.8	57.3	49.6	2.5%	-42.3%
Qatar average price**	77.7	108.4	111.2	108.2	44.7	-5.7%	-53.4%
Dukhan**	78.4	109.7	111.8	108.8	45.4	-5.0%	-53.2%
Marine**	77.2	107.5	110.6	107.6	44.0	-6.4%	-53.7%

Source: Bloomberg, Intercontinental Exchange, JODI,  
 \*Data as of August 2015, \*\*Data as of September 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	Sep-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.35	2.5%	7.3%

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	Sep-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	5.7%
M1	19.8%	11.1%	16.5%	17.3%	5.8%
Quasi-money	16.2%	27.2%	20.6%	8.6%	5.6%

Interest rates (% end period)	2011	2012	2013	2014	Oct-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	0.93*
Demand deposit	0.90	0.64	0.66	0.56	0.19*
Overdraft	8.01	7.22	6.20	5.50	5.76*
Credit card	15.48	9.50	8.36	8.86	8.76*

\* Data as of September 2015

Source: QCB

## Banking Sector Snapshot

### Banking Sector Indicator

(In QR mn)	2012	2013	2014	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	998,870	1,025,146	1,016,577	1,027,239	1,069,323	1,047,253	1,067,183	1,075,734	0.8%	6.3%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	655,424	676,162	672,629	672,218	695,895	697,924	717,877	712,983	-0.7%	9.1%
<b>Total Deposits</b>	458,066	548,384	601,074	602,029	620,947	619,856	630,448	643,746	624,031	625,128	636,530	1.8%	5.9%
<b>Loan to Deposit Ratio</b>	<b>111%</b>	<b>105%</b>	<b>109%</b>	<b>109%</b>	<b>109%</b>	<b>109%</b>	<b>107%</b>	<b>108%</b>	<b>112%</b>	<b>115%</b>	<b>112%</b>		
<b>Credit Facilities (Geographic)</b>													
<b>Total Domestic Credit</b>	478,305	535,657	589,739	581,948	603,247	599,583	598,860	621,015	623,377	642,458	637,303	-0.8%	8.1%
<b>Total International Credit</b>	31,743	42,319	63,679	73,475	72,914	73,046	73,358	74,880	74,547	75,420	75,680	0.3%	18.8%
<b>Domestic Credit Facilities - Public Sector</b>													
<b>Government</b>	51,746	56,549	64,737	55,322	68,441	52,366	51,133	59,804	52,941	69,536	60,698	-12.7%	-6.2%
<b>Government Institutions</b>	139,585	152,516	140,427	136,648	137,118	140,920	138,211	136,891	137,763	136,186	136,400	0.2%	-2.9%
<b>Semi-Government Institutions</b>	27,222	30,679	28,400	28,249	24,898	26,423	26,583	26,490	26,631	26,786	26,831	0.2%	-5.5%
<b>Total Domestic Public Sector Credit</b>	<b>218,553</b>	<b>239,745</b>	<b>233,564</b>	<b>220,219</b>	<b>230,457</b>	<b>219,710</b>	<b>215,928</b>	<b>223,186</b>	<b>217,335</b>	<b>232,507</b>	<b>223,929</b>	<b>-3.7%</b>	<b>-4.1%</b>
<b>Domestic Credit Facilities - Private Sector</b>													
<b>General Trade</b>	33,280	36,011	48,257	48,122	50,025	52,527	52,208	52,808	53,301	53,985	54,365	0.7%	12.7%
<b>Industry</b>	9,339	11,592	12,253	13,148	13,194	13,284	13,325	13,591	13,535	13,599	13,928	2.4%	13.7%
<b>Contractors</b>	16,546	23,331	30,367	32,432	32,244	32,581	34,302	35,034	36,126	36,918	37,916	2.7%	24.9%
<b>Real Estate</b>	85,562	85,388	95,142	94,455	94,321	95,341	97,461	99,484	113,346	113,730	114,693	0.8%	20.5%
<b>Consumption &amp; Others</b>	78,587	87,020	106,363	109,607	114,287	118,904	119,273	128,071	121,859	122,826	122,466	-0.3%	15.1%
<b>Services</b>	36,438	52,570	63,792	63,966	68,719	67,237	66,362	68,841	67,876	68,891	70,006	1.6%	9.7%
<b>Total Domestic Private Sector Credit</b>	<b>259,752</b>	<b>295,912</b>	<b>356,175</b>	<b>361,729</b>	<b>372,790</b>	<b>379,874</b>	<b>382,932</b>	<b>397,829</b>	<b>406,042</b>	<b>409,950</b>	<b>413,374</b>	<b>0.8%</b>	<b>16.1%</b>
<b>Deposit Details (Geographic)</b>													
<b>Resident Deposits</b>	417,337	514,804	552,955	547,297	557,735	549,863	561,837	575,956	552,446	551,619	562,083	1.9%	1.7%
<b>Non-resident Deposits</b>	40,729	33,579	48,119	54,733	63,212	69,994	68,610	67,790	71,586	73,509	74,448	1.3%	54.7%
<b>Deposits - Public Sector (Domestic)</b>													
<b>Government</b>	44,557	68,459	59,445	40,620	60,969	56,789	53,385	56,468	44,747	45,965	59,124	28.6%	-0.5%
<b>Government Institutions</b>	104,378	124,390	129,609	144,707	135,103	123,930	132,304	131,509	126,175	125,999	122,086	-3.1%	-5.8%
<b>Semi Government Institutions</b>	31,794	37,283	39,082	40,637	32,739	37,180	39,821	40,037	32,505	33,882	36,455	7.6%	-6.7%
<b>Total Public Sector Deposit</b>	<b>180,729</b>	<b>230,131</b>	<b>228,136</b>	<b>225,964</b>	<b>228,812</b>	<b>217,898</b>	<b>225,510</b>	<b>228,014</b>	<b>203,427</b>	<b>205,846</b>	<b>217,665</b>	<b>5.7%</b>	<b>-4.6%</b>
<b>Deposits - Private Sector (Domestic)</b>													
<b>Personal</b>	116,257	145,841	162,251	166,484	170,224	171,544	171,567	152,414	150,634	148,815	148,213	-0.4%	-8.7%
<b>Companies &amp; Institutions</b>	120,350	138,833	162,567	154,848	158,699	160,421	164,760	195,529	198,384	196,958	196,204	-0.4%	20.7%
<b>Total Private Sector Deposit</b>	<b>236,607</b>	<b>284,673</b>	<b>324,819</b>	<b>321,332</b>	<b>328,923</b>	<b>331,965</b>	<b>336,327</b>	<b>347,942</b>	<b>349,019</b>	<b>345,773</b>	<b>344,417</b>	<b>-0.4%</b>	<b>6.0%</b>

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Oct 29)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	182.50	0.27	(14.28)	127,701	11.4	2.3	4.1
Qatar Islamic Bank	118.20	(0.34)	15.66	27,930	15.0	1.9	3.6
Commercial Bank of Qatar	53.20	(2.92)	(14.57)	17,377	10.4	1.0	6.0
Doha Bank	49.50	0.00	(13.16)	12,789	9.4	1.0	8.1
Al Ahli Bank	47.00	(5.05)	(5.31)	8,541	13.2	N/A	2.9
Qatar International Islamic Bank	74.90	(1.45)	(8.32)	11,338	13.2	2.3	5.3
Masraf Al Rayan	43.20	(0.46)	(2.26)	32,400	15.5	0.6	4.1
Al Khaliji Bank	21.40	(0.47)	(2.95)	7,704	12.3	1.3	4.7
National Leasing	17.35	(3.50)	(13.25)	858	N/A	0.7	4.9
Dlala Holding	21.65	3.19	(35.25)	615	N/A	1.7	N/A
Qatar & Oman Investment	13.73	(3.92)	(10.84)	432	6.7	1.2	5.8
Islamic Holding Group	102.60	3.12	(17.59)	410	41.7	6.6	2.9
<b>Banking and Financial Services</b>				<b>248,095</b>			
Zad Holding	91.00	(0.55)	8.33	1,190	6.6	1.5	4.3
Qatar German Co. for Medical Devices	16.68	15.83	64.33	193	N/A	1.2	N/A
Salam International Investment	12.81	(0.16)	(19.18)	1,464	19.2	0.9	4.7
Medicare Group	164.80	(1.32)	40.85	4,638	23.7	5.1	1.1
Qatar Cinema & Film Distribution	38.00	0.00	(5.00)	239	18.4	1.7	2.4
Qatar Fuel	162.50	3.11	(20.46)	13,725	11.8	2.1	5.5
Widam Food Co.	52.60	0.19	(12.91)	947	14.0	3.7	4.8
Al Meera Consumer Goods	234.40	(3.82)	17.20	4,688	23.1	3.5	3.8
<b>Consumer Goods and Services</b>				<b>27,084</b>			
Qatar Industrial Manufacturing	42.80	0.23	(1.27)	2,034	13.2	1.4	7.0
Qatar National Cement	106.00	(1.94)	(11.67)	5,725	12.8	2.2	3.4
Industries Qatar	123.00	0.08	(26.79)	74,415	13.7	2.3	5.7
Qatari Investors Group	46.60	(0.85)	12.56	5,794	24.1	2.5	1.6
Qatar Electricity and Water	212.60	0.76	13.39	23,386	15.5	3.3	3.5
Mannai Corp.	98.60	0.10	(9.54)	4,498	8.5	2.0	6.1
Aamal	14.50	2.11	0.23	9,135	14.4	1.3	6.6
Gulf International Services	64.10	(5.46)	(33.99)	11,912	8.2	3.0	8.6
Mesaieed Petrochemical Holding	21.00	(1.41)	-28.8	26,383	21.9	1.9	5.2
<b>Industrials</b>				<b>163,282</b>			
Qatar Insurance	93.00	(1.06)	18.05	17,170	18.8	3.1	2.3
Doha Insurance	23.10	(0.26)	(20.34)	1,155	13.9	1.1	4.3
Qatar General Insurance & Reinsurance	55.60	(1.59)	8.37	4,423	5.0	0.8	3.1
Al Khaleej Takaful Insurance	33.65	1.97	(23.82)	859	17.6	1.4	3.9
Qatar Islamic Insurance	73.80	0.41	(6.58)	1,107	14.8	3.6	5.4
<b>Insurance</b>				<b>24,714</b>			
United Development	24.57	0.29	4.15	8,700	13.1	0.8	5.1
Barwa Real Estate	44.90	0.34	7.16	17,472	2.9	1.0	4.9
Ezdan Real Estate	19.50	3.67	30.70	51,724	32.5	1.7	2.1
Mazaya Qatar Real Estate Development	16.28	0.18	(10.74)	1,709	9.9	1.3	1.8
<b>Real Estate</b>				<b>79,605</b>			
Ooredoo	77.80	0.78	(37.21)	24,921	13.8	1.2	5.1
Vodafone Qatar	14.45	(3.34)	(12.16)	12,216	N/A	2.3	1.5
<b>Telecoms</b>				<b>37,137</b>			
Qatar Navigation (Milaha)	99.10	1.95	(0.40)	11,349	9.5	0.8	5.5
Gulf Warehousing	62.60	2.12	21.60	2,977	18.8	3.5	2.2
Qatar Gas Transport (Nakilat)	24.64	(0.08)	6.67	13,798	14.2	3.7	4.9
<b>Transportation</b>				<b>28,125</b>			
<b>Qatar Exchange</b>				<b>608,041</b>			

Source: Bloomberg, \* Trailing Twelve Months

This report is produced by QNB Economics' Economics Team in collaboration with QNB Financial Services. For questions, or to receive it by email each month, please contact:

QNB Economics  
 QNB Economics  
 Tel: (+974) 4453 4642/4643  
[economics@qnb.com](mailto:economics@qnb.com)

Saugata Sarkar  
 Head of Research, QNBFS  
 Tel: (+974) 4476 6534  
[saugata.sarkar@qnbfs.com](mailto:saugata.sarkar@qnbfs.com)

**DISCLAIMER:** This publication has been prepared by Qatar National Bank ("QNB") and QNB Financial Services SPC ("QNBFS"), a wholly-owned subsidiary. QNB is regulated by the Qatar Central Bank, QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. This publication expresses the views and opinions of QNB Economics and QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that are believed to be reliable, we have not independently verified all such information and it may not be accurate or complete. While this publication has been prepared with the utmost degree of care by our analysts, no warranties are provided as to the accuracy and completeness of the information it may contain, and any liability in that respect is declined. QNB/QNBFS reserve the right to amend the views and opinions expressed in this publication at any time. They may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report.

**COPYRIGHT:** This report is distributed on a complimentary basis to valued business partners of QNB. It may not be reproduced in whole or in part without permission.