

Executive Summary

- Real GDP grew by 4.8% in Q2 2015 on strong non-hydrocarbon growth (9.1%)
- Consumer price index (CPI) inflation slowed to 1.3% in August on falling domestic inflation
- The current account surplus narrowed to 11.1% of GDP in Q2 2015 on lower hydrocarbon export revenue
- The overall balance of payments recorded a small surplus of USD2.4bn in Q2 2015

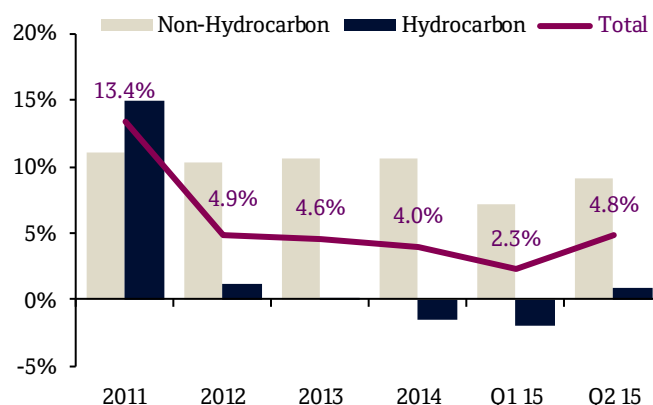
Real GDP grew by 4.8% in Q2 2015 on strong non-hydrocarbon growth

New Data

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

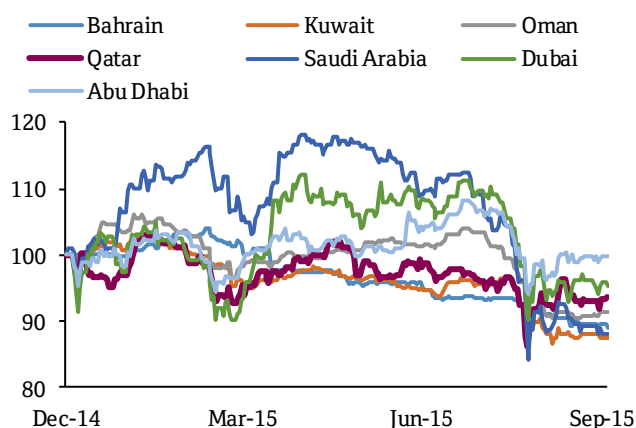
GCC stock markets fell slightly in September, except in Abu Dhabi

New Data

- GCC stock indices fell slightly in September, except in Abu Dhabi, due to lower oil prices
- Dubai was the worst performing market with the index dropping by 1.9%; Abu Dhabi was the best performing market rising by 0.2%
- Qatar's stock market declined by 0.9% in September, in line with the performance of its regional counterparts

Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [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](#)
- [Global LNG supply may not increase as much as planned](#)
- [Qatar's inflation expected to bottom out in 2015](#)
- [The global implication of China's devaluation](#)
- [China kills three birds with "yuan" stone](#)

Qatar Economic Insight Report 2015



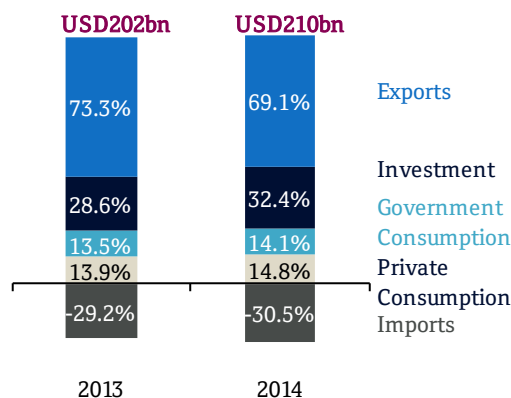
QNB Economics recently published [Qatar's Economic Insight 2015](#), providing an overview of Qatar's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

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

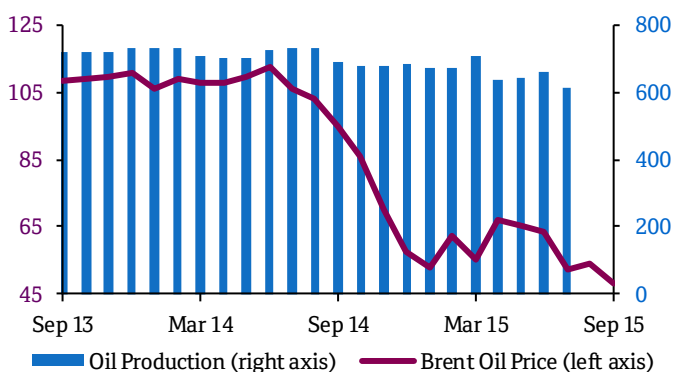
Brent crude oil price fell to USD48.4 per barrel at the end of September

New Data

- Qatar's crude oil production fell to 613k barrels per day (b/d) in July 2015 from 664k b/d in June
- Brent crude oil prices fell to USD48.4 at end-September 2015 compared to USD54.2 at end-August
- We expect Qatar's crude oil production to stabilise; we also forecast that Brent crude oil price will average USD55.4 per barrel, close to its average so far this year

Oil prices and production

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



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

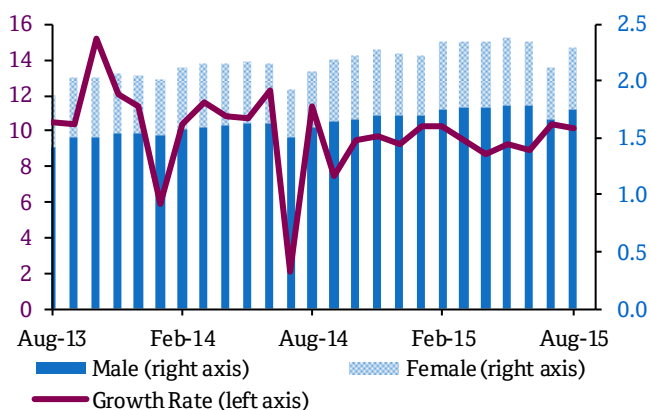
The population continued to grow strongly in August, reflecting the influx of expatriate workers

New Data

- Qatar's population grew by 10.2% year-on-year in August 2015 to reach 2.29m, driven by the large ramp up in infrastructure spending
- The male population rose by 10.5% year-on-year, reaching 1.75m in August while the female population increased by 9.1% year-on-year over the same period, reaching 0.54m
- We expect Qatar's ongoing investment programme to continue to attract expatriates, resulting in overall population growth of 9.0% in 2015

Population

(m, % year-on-year)



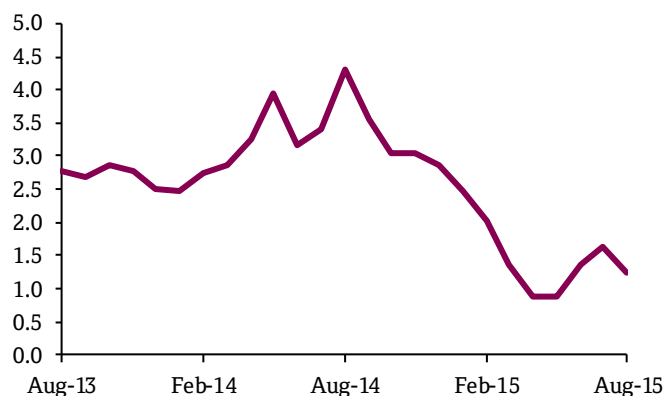
Sources: MDPS and QNB Economics

CPI inflation slowed to 1.3% in August on falling domestic inflation **New Data**

- Inflation slowed to 1.3% in August from 1.6% in July
- The slowdown in transportation inflation (2.6% in August versus 3.2% in July) and the fall in recreation and culture costs (-3.5% in August from -2.8% in July) offset the rise in food inflation (1.9% in August from 0.9% in July); meanwhile, housing and utilities inflation stabilised at 2.2% (2.3% in July)
- 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)



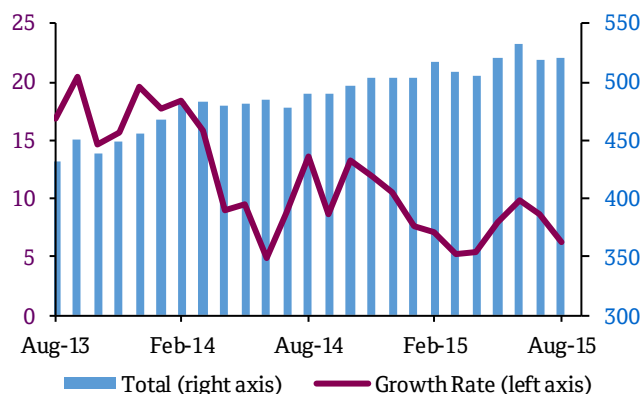
Sources: MDPS and QNB Economics

Broad money growth fell in August on the slowdown in quasi money growth **New Data**

- Broad money (M2) growth fell to 6.2% in August from 8.7% in July
- The fall was mainly due to the slowdown in the growth of quasi money from 11.3% in July to 7.2% in August, while growth in M1 accelerated to 3.0% in August from 1.6% in July
- 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)



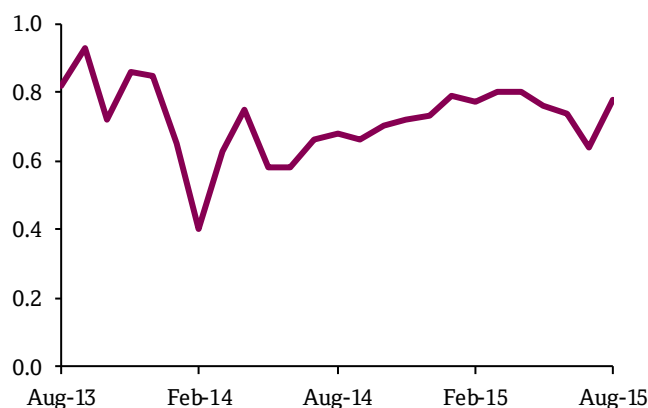
Sources: Qatar Central Bank (QCB) and QNB Economics

Interbank rates rose in August **New Data**

- Overnight interbank rates picked up in August 2015 to 0.8% from 0.6% in July
- The 3-month interbank rate fell by 37 basis points to 0.88% in August, the 6-month and the 1-year interbank rate were unchanged at 1.0% and 1.3% respectively

Interbank interest rate: overnight

(%)



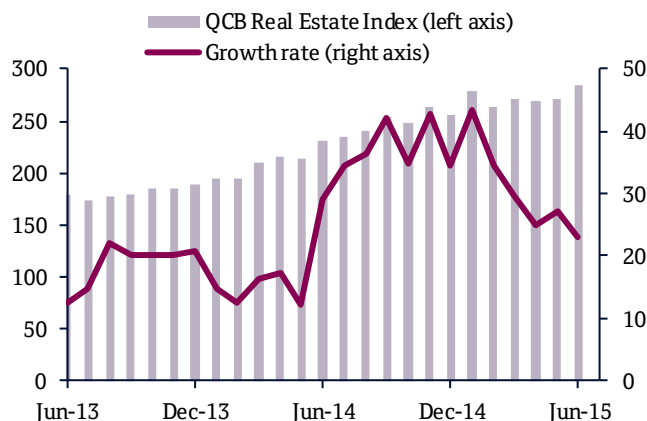
Sources: QCB and QNB Economics

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

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

Real estate price index

(Index and % change year-on-year)



Sources: QCB and QNB Economics

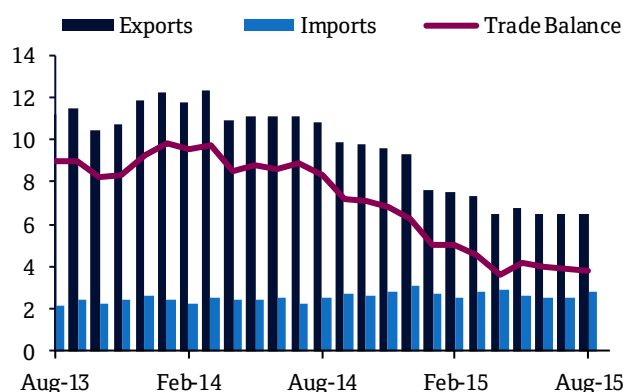
The foreign merchandise trade surplus stabilised in August

New Data

- The foreign merchandise trade surplus stabilised at USD3.8bn in August 2015, but it is down from USD8.3bn a year earlier
- The year-on-year decline was mostly due to the fall in exports, which decreased by 39.9% year-on-year on lower oil prices; imports rose by 8.9% over the same period on rising domestic demand
- 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

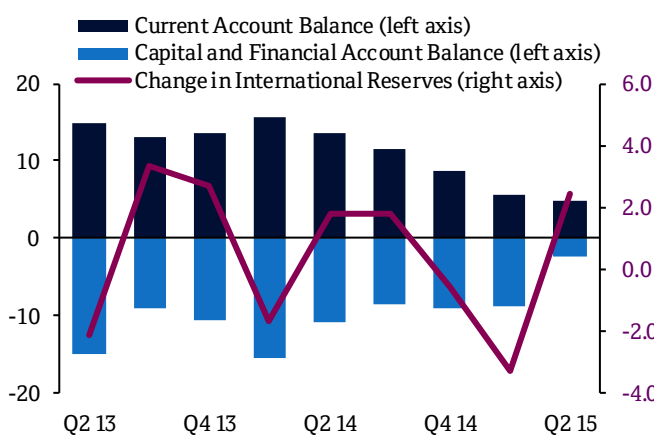
The balance of payments recorded a small surplus in Q2 2015

New Data

- 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

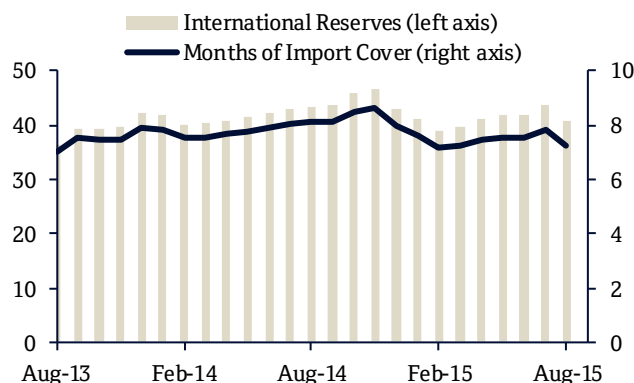
International reserves fell to USD40.9bn in August

New Data

- International reserves fell to USD40.9bn in August 2015 from USD43.8bn in July
- In months of prospective import cover, international reserves fell to 7.3 months of imports from 7.8 months in July
- We expect international reserves to reach USD46.0bn at end-2015, equivalent to 8.0 months of import cover

International reserves and months of import cover

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



Sources: QCB and QNB Economics

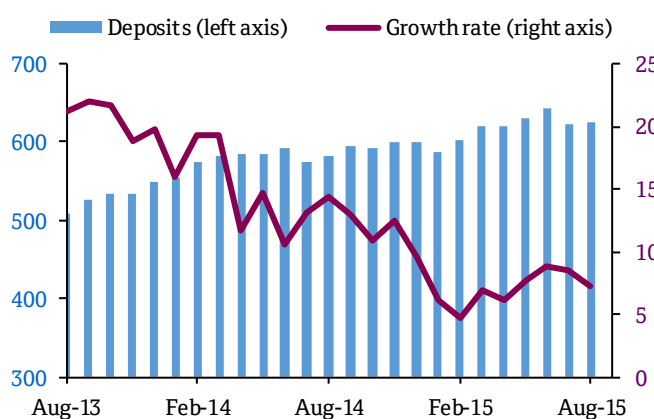
Growth in bank deposits fell in August on lower public sector deposits

New Data

- Bank deposits year-on-year growth fell to 7.2% in August 2015 from 8.4% in July
- Public sector deposits contracted by 12.3%, private sector deposits grew by 9.9% while non-resident deposits doubled, growing by 117.9%
- 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

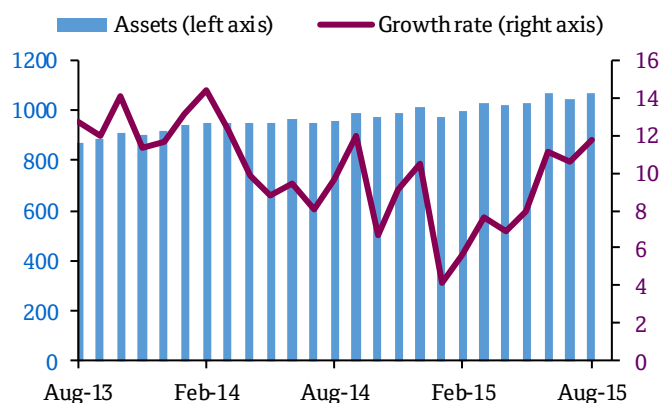
Banking asset growth rose to 11.8% in August on the expansion of credit

New Data

- Asset growth rose to 11.8% in August 2015 from 10.6% in July
- Foreign assets grew by 10.1% year-on-year, driven by expansion in credit (40.6%); while domestic assets grew by 13.2%, also driven by the growth in domestic credit (15.0%)
- 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)



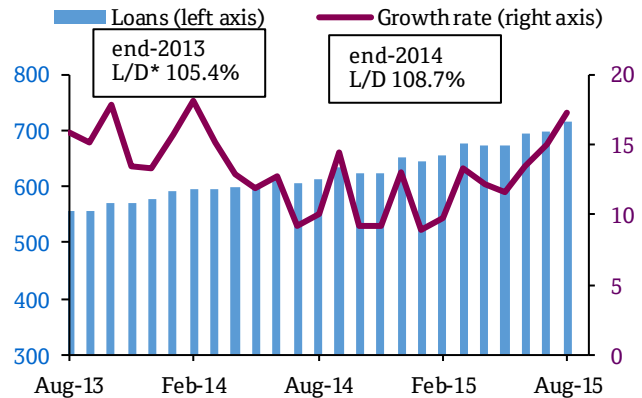
Sources: QCB and QNB Economics

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

- The overall loan book grew by 17.3% year-on-year in August 2015 from 15.0% in July
- Public sector lending grew by 0.8% year-on-year while lending to the private and foreign sectors grew strongly by 25.1% and 40.6% 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

- BMI: Qatar construction to grow by an average of 10.4% till 2022; little impact due to oil fall
- Qatar issued QR15bn of bonds on September 1
- Qatar to finish work on first World Cup venue by 2016
- QNB Group: Non-hydrocarbon investments to drive Qatar real GDP growth
- Qatar vows to go ahead with major infrastructure projects
- Nakilat raises foreign ownership limit to 49%
- Boeing and QNB Group facilitate growth of Qatar aircraft financing sector
- New sponsorship law gets Cabinet approval
- Qatar earmarks more than 95% infrastructure investments for road transport projects
- Qatar Rail: Around 50% of Doha Metro tunneling work completed
- Banks worried over payment default by real estate developers
- QNBK to open branch in Saudi Arabia
- Milaha: Qatar transport boom set to continue in coming years
- Qatar and France look to strengthen bilateral economic relations
- Qatar ranked fifth in Global Innovation Index
- QCB: NPL ratio of Qatari banks declined considerably in 2014

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	59.9	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
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	-15.2	-17.5	-3.4
Capital & Financial Account Balance	-10.7	-65.7	-44.4	-52.1	-50.0	-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	-44.5	-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	Aug-15
Japan	21.5	29.9	36.9	39.9	33.3	1.2
South Korea	12.0	20.1	24.7	24.5	24.7	1.0
India	6.4	10.9	14.6	14.3	16.7	0.8
Thailand	2.2	2.4	2.6	3.6	3.4	0.5
China	2.2	4.5	6.8	8.8	10.1	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Aug-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
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
United Kingdom	1.2	1.1	1.1	1.3	1.7	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	Sep-15	MoM%	YoY%
Oil production ('000 bpd)*	733.4	734.0	733.7	724.0	613.0	-7.7%	-16.5%
Brent Crude	107.4	111.1	110.8	57.3	48.4	-10.7%	-48.9%
Qatar average price**	77.7	108.4	111.2	108.2	47.4	-15.8%	-53.8%
Dukhan**	78.4	109.7	111.8	108.8	47.8	-15.8%	-53.7%
Marine**	77.2	107.5	110.6	107.6	47.0	-15.7%	-53.8%

Source: Bloomberg, Intercontinental Exchange, JODI,

*Data as of July 2015, **Data as of August 2015

Budget, Population & Money

Government Budget (% of GDP)	2011/12	2012/13	2013/14	Q1 15
Balance	6.9	11.4	14.3	-10.1
Revenue	36.0	41.0	46.6	13.7
Expenditure	29.1	29.7	32.3	23.8

Population (m people in Qatar)	2011	2012	2013	2014	Aug-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.29	8.0%	10.2%

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	Aug-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	6.2%
M1	19.8%	11.1%	16.5%	17.3%	3.0%
Quasi-money	16.2%	27.2%	20.6%	8.6%	7.2%

Interest rates (% , end period)	2011	2012	2013	2014	Sep-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	0.78*
Demand deposit	0.90	0.64	0.66	0.56	0.21*
Overdraft	8.01	7.22	6.20	5.50	5.74*
Credit card	15.48	9.50	8.36	8.86	8.75*

* Data as of August 2015

Source: QCB

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	976,103	998,870	1,025,146	1,016,577	1,027,239	1,069,323	1,047,253	1,067,183	1.9%	5.5%
Total Credit (Loans)	510,048	577,976	653,418	644,586	655,424	676,162	672,629	672,218	695,895	697,924	717,877	2.9%	9.9%
Total Deposits	458,066	548,384	601,074	587,830	602,029	620,947	619,856	630,448	643,746	624,031	625,128	0.2%	4.0%
Loan to Deposit Ratio	111%	105%	109%	110%	109%	109%	109%	107%	108%	112%	115%		
Credit Facilities (Geographic)													
Total Domestic Credit	478,305	535,657	589,739	576,862	581,948	603,247	599,583	598,860	621,015	623,377	642,458	3.1%	8.9%
Total International Credit	31,743	42,319	63,679	67,724	73,475	72,914	73,046	73,358	74,880	74,547	75,420	1.2%	18.4%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	49,474	55,322	68,441	52,366	51,133	59,804	52,941	69,536	31.3%	7.4%
Government Institutions	139,585	152,516	140,427	140,140	136,648	137,118	140,920	138,211	136,891	137,763	136,186	-1.1%	-3.0%
Semi-Government Institutions	27,222	30,679	28,400	27,372	28,249	24,898	26,423	26,583	26,490	26,631	26,786	0.6%	-5.7%
Total Domestic Public Sector Credit	218,553	239,745	233,564	216,986	220,219	230,457	219,710	215,928	223,186	217,335	232,507	7.0%	-0.5%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	48,522	48,122	50,025	52,527	52,208	52,808	53,301	53,985	1.3%	11.9%
Industry	9,339	11,592	12,253	12,456	13,148	13,194	13,284	13,325	13,591	13,535	13,599	0.5%	11.0%
Contractors	16,546	23,331	30,367	31,561	32,432	32,244	32,581	34,302	35,034	36,126	36,918	2.2%	21.6%
Real Estate	85,562	85,388	95,142	96,613	94,455	94,321	95,341	97,461	99,484	113,346	113,730	0.3%	19.5%
Consumption & Others	78,587	87,020	106,363	107,146	109,607	114,287	118,904	119,273	128,071	121,859	122,826	0.8%	15.5%
Services	36,438	52,570	63,792	63,577	63,966	68,719	67,237	66,362	68,841	67,876	68,891	1.5%	8.0%
Total Domestic Private Sector Credit	259,752	295,912	356,175	359,876	361,729	372,790	379,874	382,932	397,829	406,042	409,950	1.0%	15.1%
Deposit Details (Geographic)													
Resident Deposits	417,337	514,804	552,955	537,655	547,297	557,735	549,863	561,837	575,956	552,446	551,619	-0.1%	-0.2%
Non-resident Deposits	40,729	33,579	48,119	50,175	54,733	63,212	69,994	68,610	67,790	71,586	73,509	2.7%	52.8%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	45,826	40,620	60,969	56,789	53,385	56,468	44,747	45,965	2.7%	-22.7%
Government Institutions	104,378	124,390	129,609	128,250	144,707	135,103	123,930	132,304	131,509	126,175	125,999	-0.1%	-2.8%
Semi Government Institutions	31,794	37,283	39,082	40,648	40,637	32,739	37,180	39,821	40,037	32,505	33,882	4.2%	-13.3%
Total Public Sector Deposit	180,729	230,131	228,136	214,724	225,964	228,812	217,898	225,510	228,014	203,427	205,846	1.2%	-9.8%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	162,917	166,484	170,224	171,544	171,567	152,414	150,634	148,815	-1.2%	-8.3%
Companies & Institutions	120,350	138,833	162,567	160,014	154,848	158,699	160,421	164,760	195,529	198,384	196,958	-0.7%	21.2%
Total Private Sector Deposit	236,607	284,673	324,819	322,931	321,332	328,923	331,965	336,327	347,942	349,019	345,773	-0.9%	6.5%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Sept 30)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	187.50	1.35	(11.93)	131,199	12.0	2.3	4.0
Qatar Islamic Bank	114.30	(1.38)	11.84	27,008	15.5	1.9	3.7
Commercial Bank of Qatar	56.40	0.71	(9.43)	18,422	9.8	1.1	5.6
Doha Bank	50.20	(0.59)	(11.93)	12,970	9.5	1.0	8.0
Al Ahli Bank	50.00	1.01	0.73	9,086	14.3	2.1	2.8
Qatar International Islamic Bank	74.70	(0.13)	(8.57)	11,307	13.2	2.2	5.4
Masraf Al Rayan	43.00	1.18	(2.71)	32,250	15.4	3.2	4.1
Al Khaliji Bank	21.50	0.94	(2.49)	7,740	12.7	1.3	4.7
National Leasing	17.46	(3.38)	(12.70)	864	N/A	0.7	4.9
Dlala Holding	20.50	2.86	(38.69)	410	N/A	2.0	N/A
Qatar & Oman Investment	13.60	(0.37)	(11.69)	428	6.7	1.2	5.9
Islamic Holding Group	111.90	(0.18)	(10.12)	448	30.7	7.2	2.7
Banking and Financial Services				252,133			
Zad Holding	94.70	3.95	12.74	1,239	10.7	1.6	4.2
Qatar German Co. for Medical Devices	13.50	2.58	33.00	156	N/A	1.0	N/A
Salam International Investment	12.34	0.16	(22.15)	1,411	18.1	0.9	4.9
Medicare Group	169.00	2.11	44.44	4,756	24.2	5.4	1.1
Qatar Cinema & Film Distribution	38.00	0.00	(5.00)	239	18.4	1.7	2.4
Qatar Fuel	152.00	(1.62)	(25.60)	12,838	11.2	2.0	5.9
Widam Food Co.	54.00	3.05	(10.60)	972	15.8	4.1	4.7
Al Meera Consumer Goods	249.80	0.04	24.90	4,996	23.3	3.8	3.6
Consumer Goods and Services				26,606			
Qatar Industrial Manufacturing	42.00	(1.29)	(3.11)	1,996	12.0	1.4	7.1
Qatar National Cement	105.00	0.48	(12.50)	5,671	13.3	2.1	3.5
Industries Qatar	123.00	(0.49)	(26.79)	74,415	12.6	2.3	5.7
Qatari Investors Group	43.50	(1.14)	5.07	5,408	23.1	2.4	1.7
Qatar Electricity and Water	209.40	(1.23)	11.68	23,034	14.4	3.5	3.6
Mannai Corp.	101.50	3.15	(6.88)	3,473	9.5	2.1	5.9
Aamal	13.50	1.43	(6.68)	8,505	13.4	1.2	7.1
Gulf International Services	65.00	4.00	(33.06)	12,080	7.8	3.2	8.5
Mesaieed Petrochemical Holding	21.19	2.57	-28.2	26,621	20.6	2.0	5.2
Industrials				161,203			
Qatar Insurance	93.10	(0.96)	18.17	17,188	18.2	3.0	2.3
Doha Insurance	23.03	(4.04)	(20.59)	1,152	13.0	1.1	4.3
Qatar General Insurance & Reinsurance	55.50	0.00	8.18	4,415	4.7	0.8	3.1
Al Khaleej Takaful Insurance	36.00	2.86	(18.50)	919	17.0	1.4	3.6
Qatar Islamic Insurance	74.00	(0.40)	(6.33)	1,110	14.8	3.6	5.4
Insurance				24,784			
United Development	23.40	1.30	(0.81)	8,286	12.1	0.8	5.3
Barwa Real Estate	42.70	(0.58)	1.91	16,616	2.7	0.9	5.2
Ezdan Real Estate	18.70	0.27	25.34	49,602	34.0	1.7	2.1
Mazaya Qatar Real Estate Development	15.71	0.71	(13.86)	1,650	9.6	1.2	1.8
Real Estate				76,152			
Ooredoo	77.00	1.32	(37.85)	24,665	17.3	1.1	5.2
Vodafone Qatar	13.58	0.59	(17.45)	11,481	N/A	2.2	1.5
Telecoms				36,145			
Qatar Navigation (Milaha)	97.80	(1.21)	(1.71)	11,201	9.4	0.8	5.6
Gulf Warehousing	68.00	1.49	20.57	3,234	20.2	3.6	2.2
Qatar Gas Transport (Nakilat)	22.26	0.04	(3.64)	12,466	13.1	3.1	5.4
Transportation				26,900			
Qatar Exchange				603,924			

Source: Bloomberg, * Trailing Twelve Months

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