

Executive Summary

- Real GDP growth slowed to 1.1% in Q1 2016
- Inflation increased to 2.9% in August on higher housing and recreation and culture costs
- Crude oil prices increased by 10.8% in August on speculation of OPEC production freeze
- Qatar's population grew by 4.9% in August reaching 2.4m

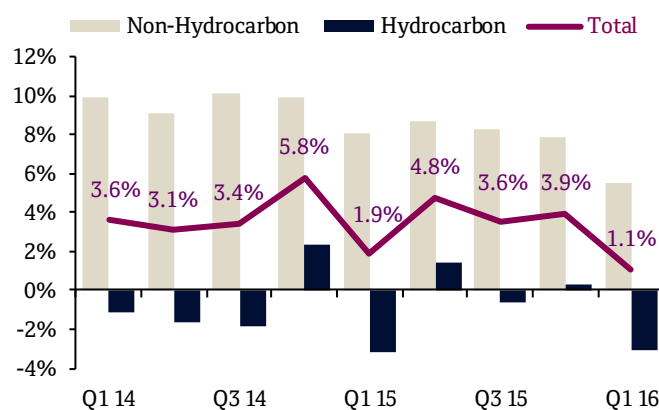
Real GDP growth slowed to 1.1% in Q1 2016

New Data

- Real GDP slowed to 1.1% year-on-year in Q1 2016, compared to 3.9% in Q4 2015
- Lower growth reflected a contraction in the hydrocarbon sector of 3.0% year-on-year in the quarter as well as slower non-hydrocarbon sector growth (5.5% year-on-year)
- In 2016 and 2017, we expect growth of 3.2% and 3.8%; 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

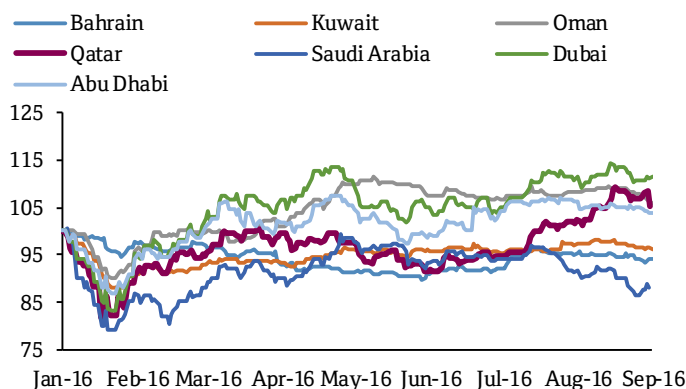
Qatar had the best performing stock market in August amongst GCC countries

New Data

- GCC stock markets were mostly down, with only Qatar and Dubai posting gains
- Qatar's was the best performing market, rising by 3.6%, helped by global inflows into emerging markets
- Abu Dhabi was the worst performing GCC market, falling by 2.3%

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Monetary policy is expected to support Japan's economy](#)
- [Conditions are ripe for one Fed rate hike in 2016](#)
- [Easier monetary policy offers EMs some respite](#)
- [Bank of England easing will not solve structural Brexit problems](#)
- [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](#)

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.

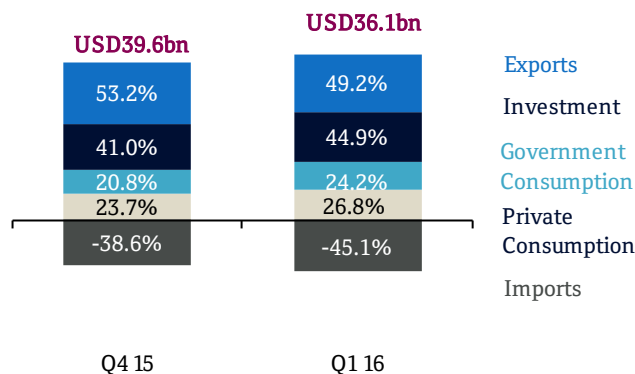
The share of investment in GDP increased in Q1 2016

New Data

- Investment as a share of GDP rose to 44.9% in Q1 2016 from 41.0% in Q4 2015, while exports share fell to 49.2% of GDP (53.2% in Q4 2015) on lower oil prices
- Private consumption rose to 26.8% of GDP in Q1 2016 from 23.7% in Q4 2015. Imports similarly increased from 38.6% to 45.1% of GDP

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

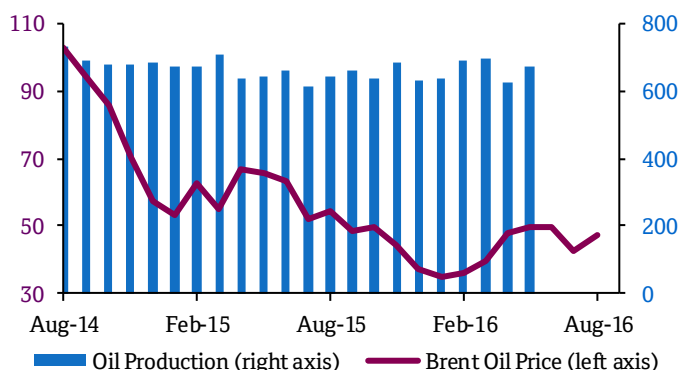
Crude oil prices increased by 10.8% in August on speculation of OPEC production freeze

New Data

- Brent crude oil prices rallied by 10.8% in August to end the month at USD47.0 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

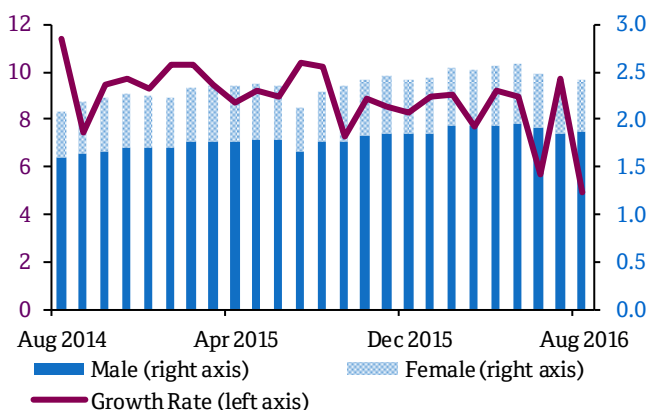
Qatar's population grew by 4.9% in August reaching 2.4m

New Data

- Qatar's population grew by 4.9% year-on-year in August 2016 to reach 2.4m
- The male population rose by 6.8% year-on-year, reaching 1.87m in July while the female population decreased by 1.2% year-on-year over the same period, reaching 0.53m
- 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)



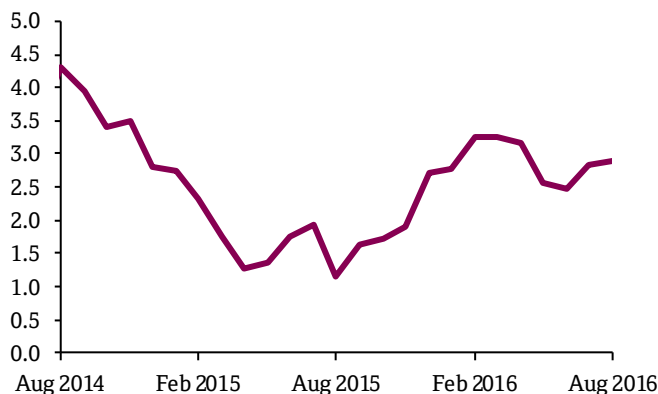
Sources: MDPS, Haver Analytics and QNB Economics

Inflation increased to 2.9% in August on higher housing and recreation and culture costs **New Data**

- Consumer price index (CPI) inflation increased to 2.9% in August from 2.8% in June, due to higher housing and recreation and culture costs
- Housing inflation (21.9% weight) rose to 3.8% in August and recreation and culture inflation (12.7% weight) increased to 7.0% in August
- 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)



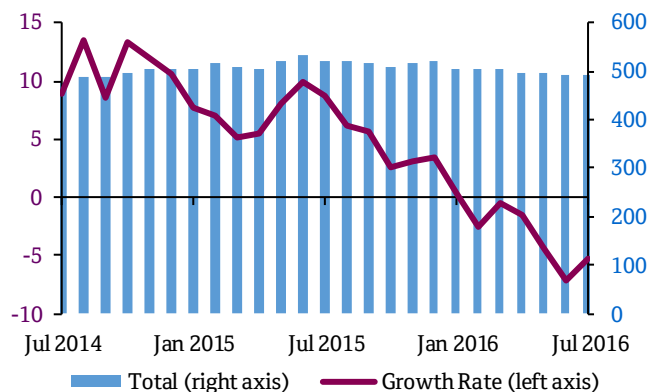
Sources: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

Broad money contracted by 5.2% in July due to the contraction in time and foreign deposits **New Data**

- Broad money (M2) year-on-year growth contracted by 5.2% in July after a 7.2% contraction in June
- The slowdown was mostly attributable to the contraction of foreign currency deposits by 20.8% and time deposits by 1.9% in July

Broad money (M2)

(bn QAR, % year-on-year)



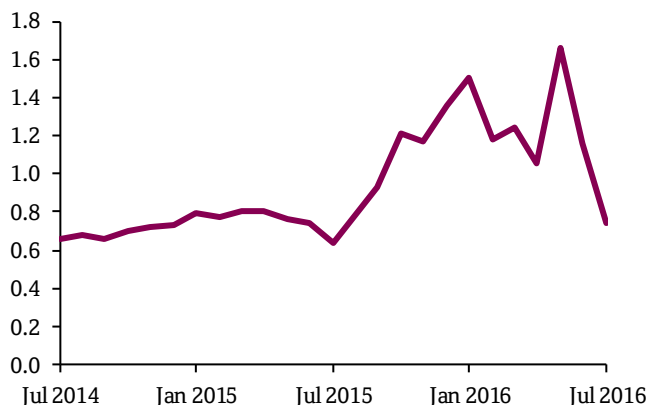
Sources: QCB, Haver Analytics and QNB Economics

Overnight interbank rates fell to 0.74% in July **New Data**

- Overnight interbank rates fell to 0.74% in July from 1.16% on average in June 2016
- The 3-month interbank rate fell by 25 basis points to 1.25% in July
- The 1-year interbank rate rose by 8 basis points to 1.73%

Interbank interest rate: overnight

(%)



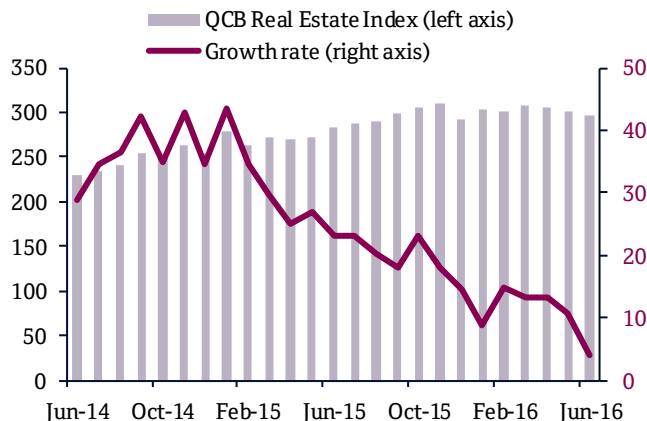
Sources: QCB, Haver Analytics and QNB Economics

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

- 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)



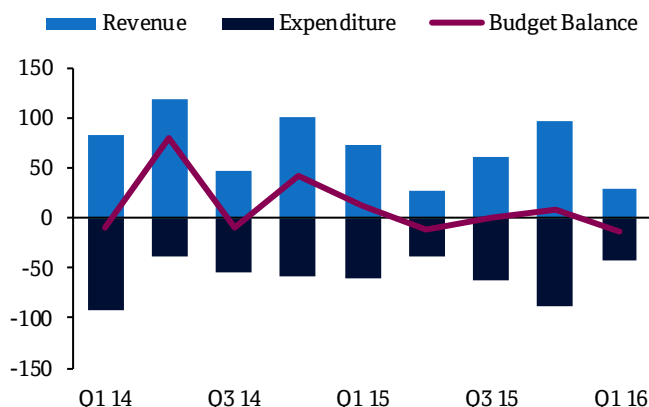
Sources: QCB, Haver Analytics and QNB Economics

The fiscal deficit reached 9.9% of GDP in Q1 2016 due to lower revenue

- The fiscal deficit reached QAR13.1bn in Q1 2016 (9.9% of GDP) driven by seasonality in spending and revenues
- 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 1.2% in 2015

Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

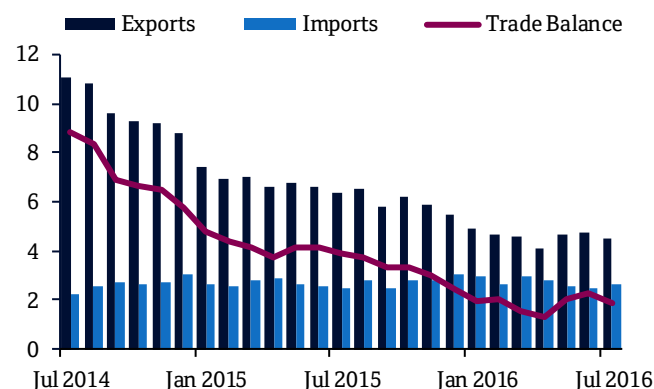
The trade surplus fell to USD1.8bn in July on higher imports and lower exports

New Data

- The trade surplus fell to USD1.8bn in July down from USD3.9bn a year earlier
- The year-on-year decline was due primarily to the fall in exports, which decreased by 30.0% on lower oil prices; meanwhile imports rose by 4.4% on growing domestic demand
- 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

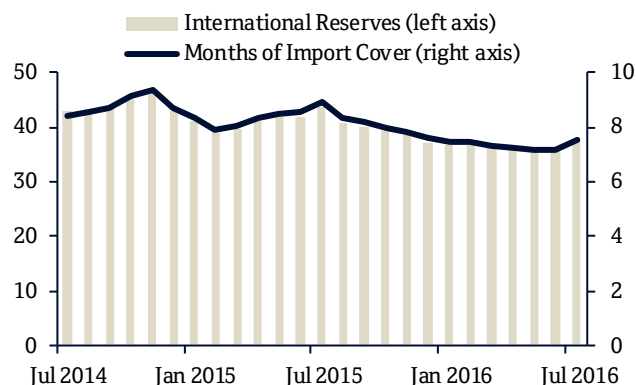
International reserves rose to USD38.0bn in July

New Data

- International reserves rose to USD38.0bn in July 2016 compared with USD36.0bn in June
- In months of prospective import cover, international reserves increased to 7.5 months of imports in July compared to 7.2 in June
- 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)



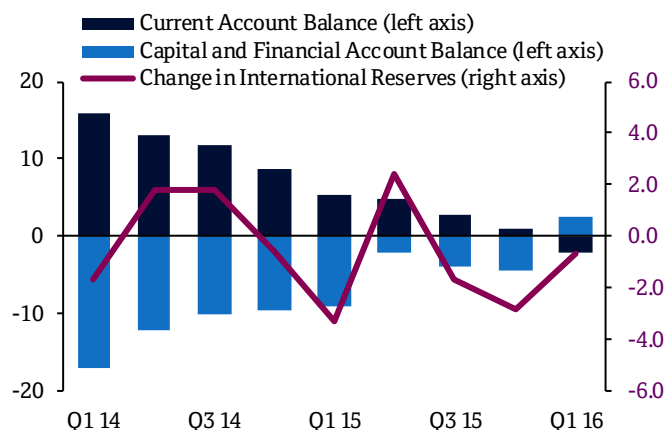
Sources: QCB, Haver Analytics and QNB Economics

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 (6.3% of GDP) 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

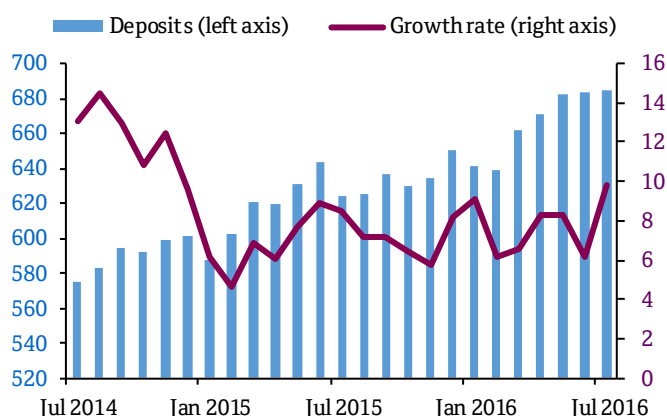
Growth in bank deposits increased to 9.8% in July

New Data

- Bank deposits year-on-year growth increased to 9.8% in July from 6.2% in June
- Growth was driven by non-resident deposits which increased 92.9% year-over-year and private sector deposits which gained 1.0%; meanwhile, public sector deposits contracted by 4.4%

Bank deposits

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



Sources: QCB, Haver Analytics and QNB Economics

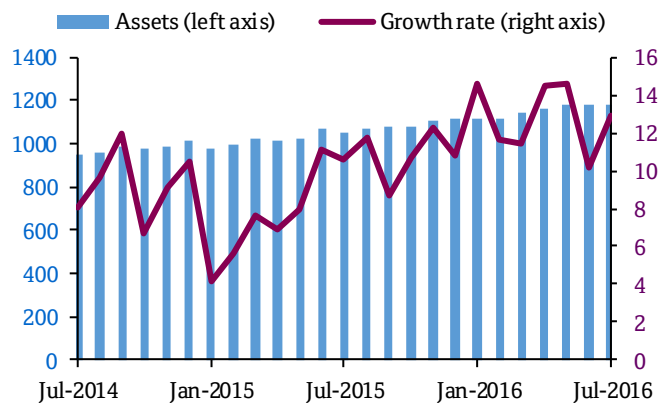
Banking asset growth increased to 13.0% in July

New Data

- Asset growth rose to 13.0% in July from 10.2% in June
- Domestic asset growth increased to 13.6% in July, compared to 10.6% year-on-year the month prior, reflecting stronger growth in domestic credit
- Foreign assets also grew by 16.8% year-on-year in July up from 12.3% in June

Bank assets

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



Sources: QCB, Haver Analytics and QNB Economics

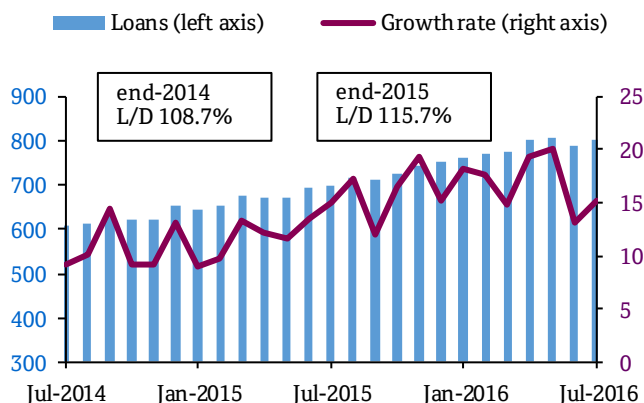
Banking credit growth increased to 15.1% in July

New Data

- Bank loan growth increased to 15.1% in July from 13.2% in June
- Growth was driven by loans to the public sector which increased 27.3% year-on-year; the private and foreign sectors witnessed growth of 8.5% and 15.8% respectively, moderating from higher growth the previous month

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

- Peninsula Qatar: Qatar ranked among top-10 Asian economies on UN Online Service Index
- Zawya: Qatar sells QR4.6bn in bonds, Sukuk in its first domestic government bond offer in 2016. The central bank sold a total of QR3bn of conventional bonds, including QR1.5bn of three-year bonds at a fixed rate of 2.25%, QR1bn of five-year debt at 2.75%, QR250mn of seven-year debt at 3.25% and QR250mn of 10-year debt at 3.75%. In addition, it sold QR1.6bn of Sukuk
- Qatar Tribune: Qatar's insurance market may grow at 18% till 2020 according to the Oxford Business Group
- Gulf-Times: 4,000 hotel rooms would be added to market in 2016. The Oxford Business Group said that the number of hospitality options in Qatar would increase further as 20 new properties would open in 2016
- QSE: FTSE Russell has published an indicative list of Qatari stocks, which will be eligible for addition to its Secondary Emerging Market Index
- Alpen Capital: Qatar hospitality sector likely to grow annually at 12.9% over 2015-2020 period to \$1.6bn
- CBRE: Qatar's total office supply expected to reach 7mn square meters by 2018-end
- CBRE: Qatari retail market remains stable despite economic slowdown
- BMI: Qatar's financial position will remain strong over next decade.

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	2015	YoY%
Total	610.7	680.1	723.4	750.7	599.3	-20.2%
Oil & Gas	359.2	394.7	403.0	394.2	231.3	-41.3%
Non-Oil	251.5	285.4	320.3	356.5	368.0	3.2%
Agriculture and Fishing	0.6	0.6	0.7	0.9	1.0	8.7%
Industry	89.3	105.8	116.9	131.8	122.3	-7.2%
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	28.5	30.9	39.3	50.0	57.8	15.5%
Services	184.9	210.9	237.1	268.5	293.6	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	6.2	7.5	8.7	9.8	10.6	7.7%
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

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

Real GDP (% change, YoY)	2011	2012	2013	2014	2015	Q1 2016
Total	13.4%	4.7%	4.4%	4.0%	3.6%	1.1%
Oil & Gas	15.0%	1.2%	0.1%	-0.6%	-0.5%	-3.0%
Non-Oil	11.0%	9.9%	10.4%	9.8%	8.2%	5.5%
Agriculture and Fishing	5.4%	4.6%	5.9%	25.0%	8.5%	
Industry	10.1%	10.4%	9.7%	8.9%	0.0%	
Manufacturing	10.0%	11.1%	5.6%	4.1%	3.2%	
Electricity, Gas and Water	7.9%	10.5%	6.4%	10.6%	7.0%	
Construction	10.6%	8.8%	21.2%	22.8%	17.8%	
Services	12.1%	9.9%	12.2%	11.7%	0.0%	
Trade, Restaurants and Hotels	12.8%	6.3%	13.2%	14.3%	8.0%	
Transport and Communications	14.7%	6.2%	-0.5%	11.9%	3.9%	
Financial and Business Services	11.0%	11.4%	13.3%	14.0%	8.2%	
Social Services	2.9%	7.7%	9.4%	8.0%	9.1%	
Government Services	13.5%	12.3%	15.1%	7.3%	6.1%	
Household Services		11.2%	14.5%	11.6%	6.5%	
Imputed Bank Service Charges	14.9%	8.1%	22.0%	5.0%	0.0%	
Import Duties	-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
Current Account Balance	52.1	62.0	60.5	49.4	13.8	-2.3
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
Capital & Financial Account Balance	-65.7	-44.4	-52.1	-49.2	-19.7	2.5
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	Aug-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	47.2	1.3%	-2.2%
Qatar average price	108.6	111.2	108.0	97.5	45.3	3.2%	-17.0%
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	2012	2013	2014	2015	Q1 2016
Balance	5.2	13.8	19.3	12.3	1.2	-9.9
Revenue	33.8	37.0	47.6	45.7	42.7	22.1
Expenditure	28.6	23.3	28.3	33.4	41.5	32.0

Population (m people in Qatar)	2012	2013	2014	2015	Aug-16	MoM%	YoY%
Total	1.83	2.00	2.22	2.44	2.40	3.2%	4.9%

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	Jul-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-5.2%
M1	19.8%	11.1%	16.5%	17.3%	7.1%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-9.2%

Interest rates (% , end period)	2012	2013	2014	2015	Aug-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	0.74*
Demand deposit	0.90	0.64	0.66	0.56	0.26*
Overdraft	8.01	7.22	6.20	5.50	4.94*
Credit card	15.48	9.50	8.36	8.86	10.27*

* Data as of July 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	2015	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,120,739	1,119,192	1,115,553	1,142,323	1,163,920	1,177,812	1,178,575	1,183,070	0.4%	5.6%
Total Credit (Loans)	510,048	577,976	653,418	752,630	762,235	770,502	776,723	803,165	807,338	787,586	803,505	2.0%	6.8%
Total Deposits	458,066	548,384	601,074	650,261	641,174	639,138	661,520	671,011	682,529	683,629	685,012	0.2%	5.3%
Loan to Deposit Ratio	111%	105%	109%	116%	119%	121%	117%	120%	118%	115%	117%		
Credit Facilities (Geographic)													
Total Domestic Credit	478,305	535,657	589,739	664,700	673,496	681,370	687,235	713,785	718,326	700,170	717,173	2.4%	7.9%
Total International Credit	31,743	42,319	63,679	87,930	88,739	89,132	89,488	89,580	89,012	87,416	86,332	-1.2%	-1.8%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	76,822	84,022	92,475	93,991	118,164	121,670	101,962	115,424	13.2%	50.2%
Government Institutions	139,585	152,516	140,427	140,148	139,803	138,796	139,607	137,418	137,897	138,819	139,367	0.4%	-0.6%
Semi-Government Institutions	27,222	30,679	28,400	21,312	23,109	20,891	22,141	21,783	22,212	21,996	21,927	-0.3%	2.9%
Total Domestic Public Sector Credit	218,553	239,745	233,564	238,282	246,934	252,162	255,739	277,365	281,779	262,777	276,718	5.3%	16.1%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	59,147	56,062	54,041	54,181	55,802	56,562	59,376	60,440	1.8%	2.2%
Industry	9,339	11,592	12,253	17,207	14,824	14,453	14,586	15,116	15,004	16,080	15,695	-2.4%	-8.8%
Contractors	16,546	23,331	30,367	37,544	37,852	37,444	37,403	37,608	37,606	36,978	37,139	0.4%	-1.1%
Real Estate	85,562	85,388	95,142	121,214	121,834	126,539	127,150	127,474	126,903	125,216	124,850	-0.3%	3.0%
Consumption & Others	78,587	87,020	106,363	123,599	128,302	120,997	122,154	123,069	123,423	123,003	121,657	-1.1%	-1.6%
Services	36,438	52,570	63,792	67,707	67,688	75,733	76,022	77,351	77,049	76,741	80,675	5.1%	19.2%
Total Domestic Private Sector Credit	259,752	295,912	356,175	426,418	426,562	429,208	431,496	436,420	436,548	437,394	440,456	0.7%	3.3%
Deposit Details (Geographic)													
Resident Deposits	417,337	514,804	552,955	563,629	552,816	541,114	546,649	549,276	542,305	548,871	546,925	-0.4%	-3.0%
Non-resident Deposits	40,729	33,579	48,119	86,632	88,358	98,025	114,871	121,735	140,224	134,758	138,087	2.5%	59.4%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	57,683	59,187	59,494	62,246	70,392	62,230	72,839	71,152	-2.3%	23.3%
Government Institutions	104,378	124,390	129,609	116,896	104,564	112,781	115,104	110,736	105,285	97,524	93,897	-3.7%	-19.7%
Semi Government Institutions	31,794	37,283	39,082	34,526	31,360	31,858	32,027	28,195	28,319	29,175	29,457	1.0%	-14.7%
Total Public Sector Deposit	180,729	230,131	228,136	209,106	195,111	204,133	209,378	209,323	195,833	199,538	194,507	-2.5%	-7.0%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	148,439	151,435	156,953	159,314	159,476	159,612	161,756	161,573	-0.1%	8.8%
Companies & Institutions	120,350	138,833	162,567	206,084	206,270	180,027	177,957	180,477	186,860	187,578	190,846	1.7%	-7.4%
Total Private Sector Deposit	236,607	284,673	324,819	354,523	357,705	336,980	337,271	339,953	346,472	349,334	352,419	0.9%	-0.6%

Source: QCB

Company Name	Price (August 25)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	164.50	(0.60)	12.80	138,127	11.6	2.2	2.1
Qatar Islamic Bank	112.00	(1.75)	4.97	26,465	12.7	2.0	3.8
Commercial Bank of Qatar	44.10	(1.89)	(3.92)	14,404	21.2	1.0	6.8
Doha Bank	38.35	(3.88)	(13.82)	9,909	8.5	1.1	7.8
Al Ahli Bank	41.10	(1.67)	(6.29)	7,842	12.2	1.7	3.6
Qatar International Islamic Bank	67.50	(0.59)	4.98	10,217	13.0	1.9	5.9
Masraf Al Rayan	38.00	(2.81)	1.06	28,500	13.5	2.4	4.6
Al Khalij Commercial Bank	17.60	(3.98)	(2.06)	6,336	9.8	0.9	5.7
Qatar First Bank	11.61	(2.68)	N/A	2,322	N/A	N/A	N/A
National Leasing	18.35	(1.87)	30.14	908	N/A	0.9	2.7
Diala Holding	23.56	(2.52)	27.42	669	N/A	2.5	N/A
Qatar & Oman Investment	11.25	(1.14)	(8.54)	354	30.3	1.1	5.3
Islamic Holding Group	66.00	(2.80)	(16.14)	374	319.8	2.7	2.3
Banking and Financial Services				246,427			
Zad Holding	85.00	(0.58)	0.24	1,112	11.2	1.3	4.7
Qatar German Co. for Medical Devices	12.15	(1.14)	(11.44)	140	N/A	1.4	N/A
Salam International Investment	11.90	0.00	0.68	1,360	11.7	0.8	8.4
Medicare Group	92.50	(2.63)	(22.46)	2,603	22.6	2.6	1.9
Qatar Cinema & Film Distribution	33.00	10.00	(2.94)	207	13.7	1.6	4.5
Qatar Fuel	153.80	(0.45)	12.61	14,029	11.2	2.1	4.9
Widam Food Co.	66.00	(1.05)	25.00	1,188	14.8	4.5	4.1
Al Meera Consumer Goods	218.40	(0.73)	(0.73)	4,368	27.3	3.4	4.1
Consumer Goods and Services				25,008			
Qatar Industrial Manufacturing	44.30	(1.56)	11.17	2,105	11.6	1.5	6.8
Qatar National Cement	87.60	(0.45)	(5.53)	5,204	11.0	1.8	4.2
Industries Qatar	113.00	(2.50)	1.71	68,365	17.2	2.1	4.4
Qatari Investors Group	53.50	0.75	41.91	6,651	23.4	2.7	2.3
Qatar Electricity and Water	222.00	(4.93)	2.59	24,420	15.7	3.4	3.4
Mannai Corp.	86.00	(0.81)	(9.76)	3,923	8.2	1.6	5.8
Aamal	14.69	(0.20)	5.00	9,255	14.4	1.2	N/A
Gulf International Services	35.90	(1.24)	(30.29)	6,672	18.8	1.7	2.8
Mesaieed Petrochemical Holding	18.94	(1.97)	(2.37)	23,795	20.1	1.7	3.7
Industrials				150,390			
Qatar Insurance	89.50	(1.97)	28.73	21,582	18.2	2.8	2.4
Doha Insurance	20.75	(3.49)	(1.19)	1,038	11.9	1.0	4.8
Qatar General Insurance & Reinsurance	48.30	2.22	3.97	4,227	4.8	0.7	2.8
Al Khaleej Takaful Insurance	23.89	(1.16)	(21.67)	610	21.9	1.1	4.2
Qatar Islamic Insurance	59.70	(0.17)	(17.08)	896	13.3	2.8	6.7
Insurance				28,351			
United Development	20.90	(2.34)	0.72	7,400	15.9	0.7	7.2
Barwa Real Estate	37.10	(0.80)	(7.25)	14,437	17.8	0.8	5.9
Ezdan Real Estate	19.45	0.78	22.33	51,591	29.5	1.8	2.6
Mazaya Qatar Real Estate Development	14.64	(1.41)	8.25	1,614	14.2	1.1	N/A
Real Estate				75,042			
Ooredoo	101.30	(4.79)	35.07	32,448	12.6	1.5	3.0
Vodafone Qatar	12.09	(1.23)	(4.80)	10,221	N/A	2.1	N/A
Telecoms				42,669			
Qatar Navigation (Milaha)	93.00	(2.82)	(2.11)	10,651	10.6	0.8	5.4
Gulf Warehousing	57.80	0.00	1.58	3,387	15.5	2.4	2.6
Qatar Gas Transport (Nakilat)	24.46	(2.16)	4.75	13,551	13.7	3.9	5.1
Transportation				27,590			
Qatar Exchange				595,478			

Source: Bloomberg, * Trailing Twelve Months

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