

Executive Summary

- Population continued its double-digit growth (12.1% year-on-year) in November in line with our forecast for an average population growth of 10.9% in 2013 as the government ramps up infrastructure spending
- Land prices eased in November, which should reduce rental inflation and improve competitiveness
- Inflation edged up to 2.8% year-on-year in October 2013, mainly on higher food prices

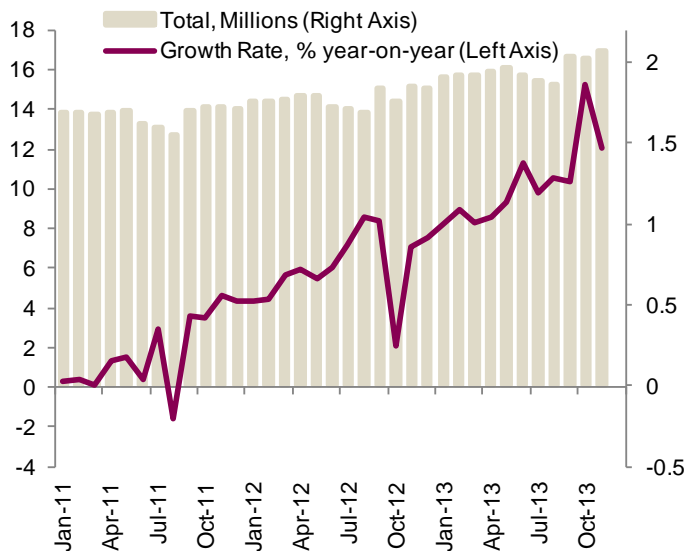
Population growth continues to remain in double digits in November 2013

Qatar's population grew by 12.1% year-on-year in November 2013 to reach 2.07m. Population growth in recent months has been driven up by the large ramp up in infrastructure spending in preparation for the 2022 FIFA World Cup.

The latest population figures for October are in line with QNB Group's forecast of 10.9% average population growth for 2013. The larger population will lead to higher economic growth by boosting aggregate demand and investment in housing and services.

Qatar's population continues to surge

Population (millions and % year-on-year)

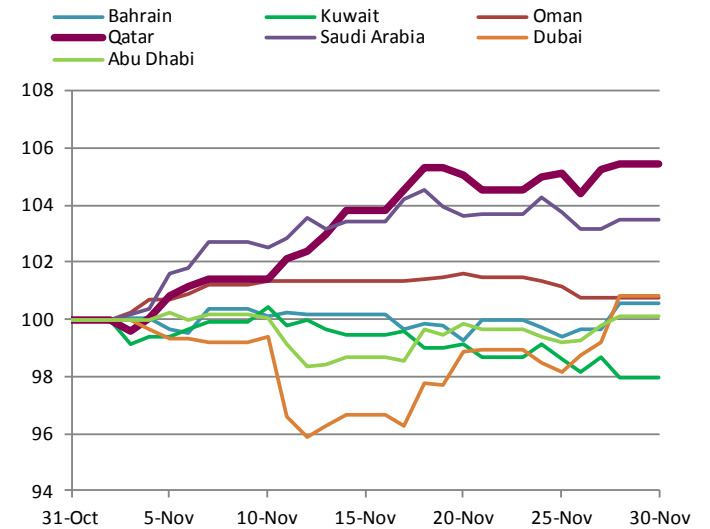


Sources: Qatar Statistics Authority (QSA) and QNB Group analysis

QNB Economics Weekly Commentary

- [Expo 2020 Dubai Will Provide UAE and GCC A Healthy GDP Boost](#)
- [US Shale Gas Revolution Is No Game Changer For Qatar](#)
- [Falling Land Prices in Qatar Should Keep a Lid on Rental Inflation](#)
- [Iraq Continues to Expand Its Oil Resources, But Further Economic Diversification Is Needed](#)

Stockmarket Indices (rebased with 31 Oct 2013 = 100)



Sources: Bloomberg and QNB Group analysis

The GCC markets posted positive returns during November 2013, except Kuwait. Qatar's benchmark index (QE) was the top performer, surging by 5.5% month-on-month. The second best performing market was Saudi Arabia, rising by 3.5% month-on-month.

Masraf Al Rayan (MARK) was the biggest contributor to the QE Index's monthly gain. The stock contributed 114.9 points to the index in November; MARK is up 12.4% month-on-month. Industries Qatar (IQCD) was the second biggest contributor adding 83.6 points; the stock gained 5.45% month-on-month on the back of rising urea prices and expectation of a good dividend with full year 2013 results.

Indonesia Economic Insight Report 2013



QNB Group will shortly be publishing the Indonesia Economic Insight 2013, providing an overview of Indonesia's economy, with historical data, in-depth analysis and forecasts.

The report will be available on the [QNB website](#) along with the recently published [Qatar Economic Insight 2013](#)

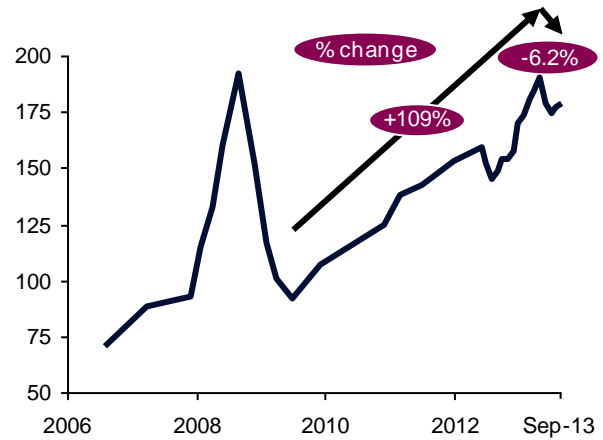
QCB's real estate index shows a 6.2% drop between May and September 2013, reflecting lower land prices

The Qatar Central Bank (QCB) produces a Real Estate Price Index, which includes prices for land, villas and residential buildings. This index shows that prices spiked in 2008, before collapsing in 2009 as the ripple effects from the global financial crisis spread around the world. Following the crisis, Qatar's real estate prices recovered steadily, rising 109% from July 2009 to May 2013. However, from May to September this year, the QCB's real estate index shows a drop in prices of 6.2%, reflecting the fact that most land has been acquired ahead of the large infrastructure projects currently underway.

QNB Group expects the easing of land prices to be temporary. As new infrastructure projects are implemented, they will put upward pressure on land prices, albeit moderately, going forward.

QCB's Qatar real estate price index

(Index, 2006 – 2013)



Sources: QCB and QNB Group analysis

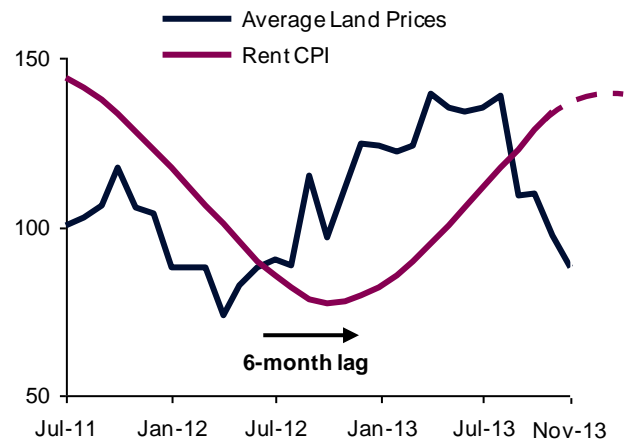
Falling land prices in Qatar should keep a lid on rental inflation going forward

QNB Group has analyzed data purely on land transactions in Qatar, based on weekly statistics published by the Ministry of Justice. The data indicate that the cost of land has fallen in the last five months.

According to QNB Group, the fundamental driver for real estate prices is the cost of land. If land prices rise, the price for villas, apartments and other real estate prices are also likely to go up. The drop in land prices since July 2013 is a leading indicator for rental inflation six months ahead. The increase in rents is therefore likely to slow over the next six months. There is already evidence of this as annual rental inflation slowed to 6.2% in October 2013 from 6.7% in August.

Qatar land prices and rental inflation

(Indices, 12-month rolling averages, 2011-2013)



Sources: QSA and QNB Group analysis

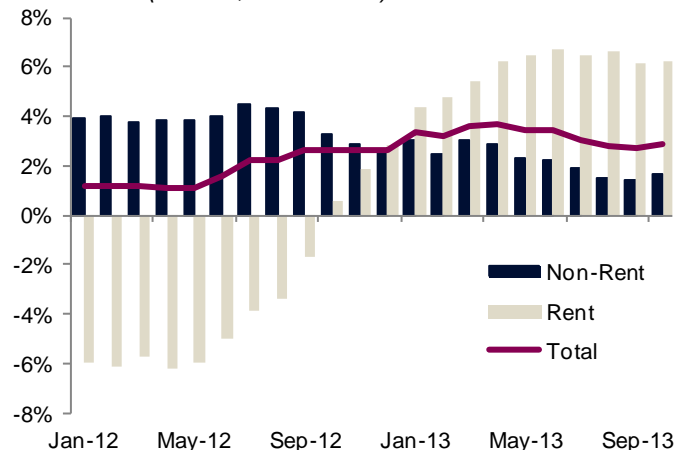
Inflation inched up in October 2013, primarily on rising food prices

Inflation inched up for the first time in six months to 2.8% year-on-year in October 2013, mainly on rising food prices. Food, beverage and tobacco prices, which account for 13% of the CPI basket, rose 2.6% year-on-year (up 1.0% month-on-month). Rents, Fuel and Energy, which is the most influential and carry the greatest weight of 32.2%, saw its index rise modestly to 6.2% year-on-year in October. Among the other sectors, the highest inflation was witnessed in Entertainment, Recreation and Culture, which increased 4.5% compared with the same period last year.

We expect the further pickup in population growth to drive consumer demand and push inflation up moderately to 3.8% in 2014.

Inflation inches higher on rising food prices

CPI Inflation (% YoY, 2012-2013)



Sources: Qatar Central Bank (QCB), QSA and QNB Group analysis

Strong fundamentals keep Qatar's CDS Spreads at historic lows in November 2013

Strong fiscal and economic fundamentals keep Qatar's Credit Default Swap (CDS) spreads to historic lows in November 2013.

Qatar CDS spreads are amongst the lowest regionally (66bps at the end of November), as they are supported by the country's robust economic growth and resource-driven wealth as well as its strong fiscal and external positions. Going forward, QNB Group expects CDS spreads to fall on improved geopolitical conditions in the region.

Qatar CDS spreads continues on stable path

(basis points above US Treasuries for a 5yr bond)



Sources: Bloomberg and QNB Group analysis

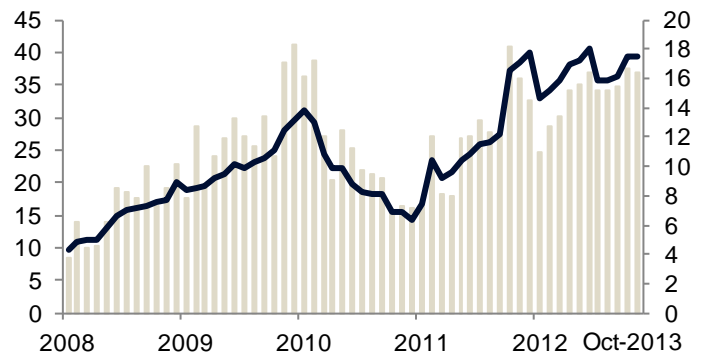
International reserves rose to USD39.4bn in October 2013

Qatar's international reserves rose by USD6.2bn since end-2012 to stand at USD39.4bn in October 2013. As a result, import cover stood at 16.4 months, well above the IMF-recommended level of 3 months for pegged exchange rates.

Qatar's international reserves have been steadily rising over the years on large current account surpluses. Going forward, QNB Group expects international reserves to continue rising gradually for the remainder of this year and in 2014.

International reserves edge higher in October 2013

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



■ Months of Import Cover (Right axis)
— International Reserves (Left axis)

Sources: QCB and QNB Group analysis

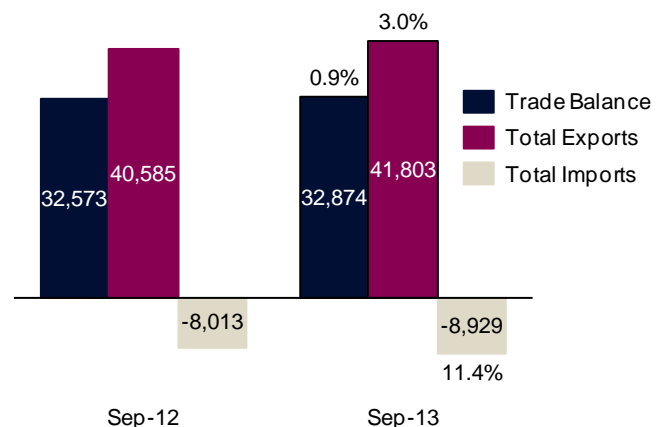
Foreign merchandise trade surplus was QAR32.9bn in September 2013

Qatar's merchandise trade balance showed a surplus of QAR32.9bn in September (0.9% increase year-on-year). The surplus was due to higher export receipts, primarily from hydrocarbons (up 4.2% year-on-year in September 2013).

Total exports in September stood at QAR41.8bn and imports at QAR8.9bn. Japan topped the export destination in September and accounted for 28% of Qatar's exports, followed by South Korea (18%) and India (9%). Among Qatar's major import items in September were light vessels, motor cars and other passenger vehicles. South Korea was the largest exporter to Qatar in September (13%), followed by the USA (10%) and China (10%).

Higher export growth drives trade surplus

Trade Balance (QAR Millions, and % change yoy)



Sources: QSA and QNB Group analysis

Economic News

- **Qatar to spend more than USD156bn on construction by 2030** – According to a report by EC Harris, Qatar is due to spend USD156.8bn on implementing major construction programs by 2030. These construction programs in Qatar – costing USD1bn or more – are due to peak in 2016 with USD34bn worth of projects due to be delivered. Further, the report showed that some 117 major programs are planned across the Middle East to be completed by 2030, costing more than USD1tn. (Gulf-Times.com)
- **S&P: Private consumption, infrastructure boom to drive Qatari economy** – According to S&P, Qatar's economy will continue to show “strong, although slowing momentum”, reflecting the country's “robust private consumption and the significant infrastructure development program”. The ratings agency said economic risks for the Qatari banking sector remain average in a global comparison. It said Qatar has made some progress toward diversifying its economy despite its heavy dependence on oil and LNG production. S&P expects Qatar's real estate market to recover from its sharp decline, where the commercial sector still remains more vulnerable than the housing segment. In S&P's view, this is one of the main risks faced by the Qatari banking sector, given its high concentration in lending to cyclical sectors like real estate and construction. However, S&P views the trend for industry risk in the Qatari banking sector as stable. The sector has an adequate share of core deposits, strong efficiency, and increasingly stringent lending practices. However, risk appetite remains elevated, with high exposure to real estate lending, and ambitious expansions abroad. (Gulf-Times.com)
- **S&P: Qatari Islamic bank growth on fast track due to government support** – According to S&P, Islamic banks in Qatar are growing faster than conventional banks on the back of government backing. The ratings agency anticipates Islamic lenders to continue gaining market share and becoming the third largest in the Gulf region, after Saudi Arabia and the UAE. The total balance sheet of Qatar's Islamic banks stood at USD54bn at the end of 2012. S&P said, assuming these Islamic banks grow at an average of 15% over the next five years, it expects their asset base to exceed USD100bn by 2017. Although S&P observed a visible slowdown in lending in 1H2013 due to administrative delays on certain projects, it expects credit growth to reaccelerate in 2014, when major infrastructure projects start in preparation for Qatar hosting the 2022 World Cup. The ratings agency believes this will bolster the domestic demand for credit and support the lending activities of Islamic banks. Meanwhile, S&P said despite the discussion in the market about a new Islamic bank with an overseas mandate, it has not seen any tangible progress in this regard. (Gulf-Times.com)
- **Qatar plans to invest QAR73bn on bridges and subways** – Qatar will invest about USD20bn (QAR73bn) on construction of bridges, subways and underpasses to link its various road and rail projects with an aim to upgrade the country's connectivity with neighboring countries. This amount is part of the country's USD100bn investment plan dedicated for its transportation sector over the next few years. (Peninsula Qatar)
- **Qatar's business optimism index jumps to highest in 3 years** – According to the Dun & Bradstreet Business Optimism Index for Qatar, the business optimism in Qatar has soared to its highest level in nearly three years. The survey reveals that optimism in finance, real estate and business services has reached its highest level in the last three years. The index for the consolidated non-hydrocarbon sector stood at 53, up 14 points from 3Q2013 and around 15 points from 4Q2012 levels. The 4Q2013 reading is the highest recorded reading since 1Q2011, when it touched 61 points, showing that economic diversification in Qatar is gathering momentum. (Gulf-Times.com)
- **IMF: Qatar world leader in gross national savings** – According to the latest data released by the IMF, Qatar is the world's top-saving country, leading a list dominated by petroleum powers in the Middle East and emerging nations in the Far East. Qatar's gross national savings, a measure that accounts for both private and public savings, stood at 59% of its GDP. (Peninsula Qatar)
- **QE welcomes S&P Dow Jones' upgrade of Qatar to emerging market** – The Qatar Exchange (QE) has welcomed the decision of S&P Dow Jones to upgrade the Qatari market from a frontier market to an emerging market, describing this decision as a positive step that will attract further foreign investments to the Qatari stock market. QE's CEO Rashid Bin Ali Al Mansoori expressed his satisfaction about the upgrade of the Qatari market, which clearly indicates the recognition for the positive steps taken by the Qatar Exchange over the past years. (QE)
- **EIU: Qatar to keep riyal pegged to dollar** – According to the Economist Intelligence Unit (EIU), the Qatari riyal will remain pegged to the US dollar and a revaluation is not expected in the next financial year as well. EIU said the currency is well supported by Qatar's hydrocarbons revenue and foreign assets. Plans to create a single currency for the Gulf region are unlikely to be realized over the next five years. Qatar's real economic growth would remain robust, averaging 4.5% during 2012-30 on a slowing trend. Qatar's population will steadily grow to reach 3.4m by 2030, largely due to immigration. As a result, growth in real GDP per head will be much slower than headline growth. Qatar has also moved to 20th position from 21st in the EIU global ranking on business environment, driven by the rapid development of its infrastructure, increased availability of financing, as well as strong policies on tax and trade. Qatar tops the group of 17 countries in business environment rankings for EIU's forecast period of 2013-17. EIU said Qatar has the lowest non-performing loan ratio in the region, at around 2%. Substantial surpluses will enable Qatar to meet its debt-obligations easily, despite having borrowed heavily to finance the development of new gas and petrochemical facilities. (Gulf-Times.com)

- **Doha Metro progressing on fast track** – Qatar Rail’s CEO Saad Ahmed al-Mohannadi said the three vital projects that Qatar Rail is implementing in coming years will enormously boost public transport across the country and even beyond its borders. He said the Doha Metro, the Long Distance Passengers & Freight Rail, and Lusail Light Rail Transport will give speedy connectivity to the public to access places like Lusail City, Hamad International Airport, Education City and West Bay locations in about six years from now. Meanwhile, the Transport Ministry has begun developing the old Doha port to increase its capacity to around 700,000-800,000 containers a year, with a possibility to increase it to 1m containers eventually. (Gulf-Times.com)
- **QCB issues QAR4bn T-bills** – The Qatar Central Bank (QCB) has issued three treasury bills worth QAR4bn on November 5, 2013. Total bids stood at QAR7.73bn for all three maturities. Yield on 91-day T-bills stood at 1.28% rising from 0.97% for 93-days, while yield for 182-day T-bills fell to 1.30% from 1.36% and for 273-day notes yield declined to 1.40% from 1.57%. (QCB)

Private Sector News

Finance

- **DHBK to raise QAR2bn through private placement of Tier I note** – Doha Bank (DHBK), which is aiming for a 15-20% asset growth over the next four to five years, plans to raise up to QAR2bn from the market through a private placement of a Tier I note. DHBK’s shareholders have approved this issue. Doha Bank’s Group CEO R. Seetharaman said this issue will raise the bank’s capital adequacy ratio to 19.1% from the present 13.7%. The capital mop-up – which is likely to happen either by year end or by 1Q2014 – is part of the bank’s efforts to significantly shore up its capital base in view of the Basel III norms. These instruments will be treated as equity instruments with a fixed return. Managed by a special purpose vehicle, the issue would be undertaken through private placements to Qatari institutions, and its maturity would be perpetual. The investors in this issue would most likely be government entities or other institutional investors in Qatar. (Gulf-Times.com)
- **CBQK to raise QAR2bn to enhance CAR** – The Commercial Bank of Qatar’s (CBQK) board has received the nod from shareholders to raise QAR2bn in additional Tier 1 capital to enhance the bank’s capital adequacy ratios (CAR) and to support the future growth across the group. (Gulf-Times.com, Peninsula Qatar)
- **CBQK’s Turkish unit buys 99.9% stake in ALease for QAR215.2m** – The Commercial Bank of Qatar’s (CBQK) Turkish subsidiary, Alternatif Bank has purchased 99.9% stake in Alternatif Finansal Kiralam (ALease). Alternatif Bank purchased 2.73bn shares from Anadolu Endustri Holding and 115.5m shares from minority shareholders for a total cost of QAR215.2m. (QE)
- **ORDS prices its USD1.25bn sukuk** – Ooredoo (ORDS) has successfully priced the USD1.25bn sukuk under its USD2bn Trust Certificate Program, which was oversubscribed four times. Ooredoo Tamweel Ltd – a special purpose vehicle established by Ooredoo – will issue this sukuk, which will mature on December 3, 2018 and will have a profit rate of 3.04%. The sukuk will be listed on the official list of the Irish Stock Exchange and will be admitted to trading on its main securities market. The net proceeds from this issue will be used for general corporate purposes such as refinancing of existing debt. (QE)
- **Kahramaa: Power demand to rise 10% in 5 years** – The Qatar General Electricity & Water Corporation (Kahramaa) said the electricity demand in Qatar is set to rise 10% YoY over the next five years. The rising demand in Qatar has fuelled the recent decision to pre-qualify bidders for the tender to build Kahramaa’s next independent water & power project, which is expected to deliver its first electricity output by 2016. (GulfBase.com)
- **Public finance law on anvil in Qatar** – A senior official in the Qatari Ministry of Finance, Badr Al Qaed, said a new law to regulate financial activities of the government and public sector organizations is on the anvil. The proposed public finance law aims at helping Qatar develop a long-term investment strategy by setting up a macroeconomic unit. A public investment program will also be implemented, whereby identifying state’s major projects is prioritized and methods of their evaluation, and control of public finance performance are to be developed. (Peninsula Qatar)
- **SIIS approves capital increase amendment for merged entities** – Salam International Investment Ltd (SIIS), which was embroiled in a legal wrangle regarding its mergers that took place during 2002-2005, has approved an amendment to the capital increase mechanism for those merged entities. SIIS’ shareholders approved the total capital increase to the tune of QAR573.72m against in-kind shares in real value pertaining to the acquisition of several companies through mergers during 2002-2005. The value of capital increase amounted to QAR170m for companies that were acquired in 2002, while it amounted to QAR403.72m for those acquired in 2005. (Gulf-Times.com)
- **UDCD appoints acting CEO** – The United Development Company (UDCD) announced that Badr Mohammad Al Meer has replaced Ibrahim Mubarak Al Sulaiti as the acting CEO of the company. Mr. Ibrahim Mubarak Al-Sulaiti’s services as Board Member of the company’s subsidiaries also ended effective Monday November 25, 2013. (QE)

- **ABQK signs USD20m LoC with ATFP** – Ahli Bank (ABQK) has signed a line of credit (LoC) agreement worth USD20m with Arab Trade Financing Program (ATFP) to finance foreign trade of Qatar. ABQK is the designated national agency for this program in Qatar. (QE)
- **Soft launch for Hamad airport in January, Qatar's logistics industry grows 12%** – Qatar's Transport Minister HE Jassim Seif Ahmed al-Sulaiti said the soft launch of the Hamad International Airport (HIA) will take place in January 2014. Al-Sulaiti said some flights will be operated from the new airport on a trial basis after the soft opening, while the airport's cargo complex would be ready for opening on December 1. Meanwhile, the President of Qatar Association of Freight & Logistics Ali bin Abdul Latif al-Misnad said the logistics industry in Qatar has been growing at a phenomenal rate of about 12% and a similar growth was witnessed in the transport sector as well. (Gulf-Times.com)
- **Qatar to export 23m tons of petrochemicals per year by 2020** – Muntajat's CEO Abdulrahman Ali Al-Abdulla said planned investments in Qatar's chemical and petrochemical industry will enhance the country's export portfolio to 23m tons per year by 2020 from 10m tons in 2013. Al-Abdulla said the Gulf petrochemicals industry continues to be the largest producer and exporter in the world, accounting for 11% of the USD600bn global market. (Gulf-Times.com)
- **Ashghal to announce plans for Passage of Gulf project** – Qatar's Public Works Authority (Ashghal) will soon announce the construction plan for the "Passage of Gulf" project, which will connect the West Bay district with the southern side of Doha city, near the Sharq Village & Spa. Ashghal's President Nasser bin Ali al-Mawlawi said the massive project, which includes two tunnels, each having three-way road tracks, would be built both under sea and above water along the Corniche. He also announced that the final stage of the Corniche project would begin in January 2014, which involves conversion of roundabouts near Sheraton and Four Seasons Hotel into signalized intersections. (Gulf-Times.com)
- **Qatari property deals reached QAR2.6bn during November 17-21** – The Real Estate Registration Department at the Qatar's Ministry of Justice said real estate transactions worth QAR2.6bn were registered during November 17-21 in Qatar. Properties that were traded include open plots of land, two floors villas, annexes, houses and residential compounds and buildings located in the municipalities of Umm Salal, Al Khor, Doha, Al Rayyan, Al Shamal, Al Daayen, and Al Wakra. (Bloomberg)
- **VFQS FY2014 guidance in line with model** – Slightly lower-than-expected top-line and higher depreciation charges contributed to marginal September quarter net income miss. Vodafone Qatar (VFQS) reported revenue of QAR465m for 2QFY2014 (+1% QoQ, +35% YoY) only 2% shy of our estimate of QAR475m. Net loss of QAR75m (vs. QAR85m in June 2013 and QAR122m in September 2012) was 5% worse than our estimate of QAR71m with higher-than-expected depreciation charges contributing to the net income divergence. As expected, VFQS management provided FY2014 guidance during the conference call. VFQS expects QAR1.90-QAR1.95bn in revenue, implying YoY growth in the range of 24%-28%; our modeled estimate was QAR1.90bn (BBG mean: QAR1.87bn). On the EBITDA front, VFQS expects to post around QAR435-QAR470m, up by 53%-66% YoY; we had been expecting an EBITDA of QAR446m (BBG consensus: QAR442m). This implies an EBITDA margin within 22.9%-24.1% vs. 18.6% in FY2013. On the capex front, VFQS projects to spend around 18% of revenue vs. 26% in FY2013. Overall FY2014 guidance is in line with our estimates. Finally, we continue to expect VFQS to pay QAR0.10 in dividends per share in FY2014. (QNBFS Research, VFQS press release)
- **Banking sector loans outpace deposits in the month of October 2013** – Deposits increased by 1.5% MoM (+16.6% YTD) while loans grew by 2.7% MoM (+12.0% YTD) in the month of October 2013. Going forward, we expect activity in the banking sector to further pick up in the coming months. Hence, we expect loan growth of ~15% for 2013 vs.12.0% YTD. The banking sector's loan-to-deposit ratio (LDR) increased to 107% at the end of October 2013 vs. 106% in September 2013. Going forward, some banks are contemplating issuing Tier I bonds (eg. Doha Bank and the Commercial Bank of Qatar), which should help improve their capital adequacy ratios (CARs) as well as provide additional funds aiding loan book growth. (QNBFS Research, QCB)
- **Ooredoo gears up for debut sukuk** – Ooredoo has hired five banks to arrange the sale of its first dollar-denominated Islamic bond (sukuk) offering. The banks mandated act as joint lead managers and bookrunners for the sukuk issue are DBS Bank, Deutsche Bank, HSBC, QInvest and QNB Capital. Starting from November 22, the Qatari telecom company will embark on roadshows to meet key investors across the Middle East, Asia and Europe. The size and pricing of the offering would be determined later. (Bloomberg)
- **QDB signs MoU with QNB to boost global presence** – The Qatar Development Bank (QDB) has signed a memorandum of understanding (MoU) with QNB to make further inroads into overseas markets. Both the institutions will mutually develop plans to ensure that export-led Qatari companies and foreign importers of Qatari non-oil products receive financial facilities offered by Tasdeer, QDB's export arm. Under the new agreement, financial services teams of QNB's overseas branches will highlight the financial facilities offered by Tasdeer to foreign importers, while QDB will commit to offering financial services and discounts to foreign importers in partnership with QNB. The two banks will be conducting joint visits to QNB's national and international customers to familiarize them with the services. (Gulf-Times.com)
- **Barwa Bank earns QAR442m net income in 9M2013** – Barwa Bank has earned a net income worth QAR442m for the nine-month period up to September 2013, rising 60% over QAR279m in 9M2012. Total income increased by 26% to QAR1.1bn in the nine months as compared with QAR855m in the same period

in 2012. EPS rose to QAR1.49 in September 2013 compared with QAR0.94 in September 2012. (Gulf-Times.com)

- **DHBK to raise capital via private placement or bonds; opens office in Sharjah** – Doha Bank's (DHBK) CEO Raghavan Seetharaman said the bank is planning to raise its capital via private placement or bonds. He added that depending on market conditions, DHBK will either opt for a private placement or bond issuance. He also said that DHBK is planning to expand its capital by QAR2bn within this year (deadline is end-1Q2014, EOGM to be held on Nov. 24, 2013) and seeks approval for a USD549m perpetual bond issue. Meanwhile, the bank has opened its first representative office in Sharjah, following regulatory approval from the UAE Central Bank. (Bloomberg, Gulf-Times.com)
- **GISS updates investors on Al Koot** – Gulf International Services Company (GISS) has confirmed that discussions regarding change of ownership of Al Koot (wholly-owned insurance and reinsurance firm) have been put indefinitely on hold. Hence, no major change is expected in the company structure or in its operation. (QE)
- **Gulf Helicopters orders 15 AW189 helicopters** – Gulf Helicopters of Qatar has ordered fifteen AgustaWestland AW189 helicopters. This ordering follows the preliminary sale contract announced in early 2012, confirming the operator's commitment to the new model. The first two aircraft will be delivered to Gulf Helicopters in 2014, with the remainder delivered through 2017. (Bloomberg)
- **Barwa Real Estate inks MoA with Qatari Diar** – Barwa Real Estate has signed a memorandum of agreement (MoA) with its strategic partner, Qatari Diar (45% owner of Barwa). The agreement covers selling assets worth QAR20bn that needs to be implemented latest by June 30, 2014. This agreement is a part of Barwa's plans to restructure its finances in order to reduce debt, which would reflect positively on its financial statements. (QE)
- **QNB Group listed again among world's 50 safest banks** – QNB Group has again been named among the "World's 50 safest banks in the emerging markets" in the latest update published by Global Finance magazine. QNB topped Qatar and was ranked number three among Arab banks in the Global Finance list. (Gulf-Times.com)
- **CBQK to hold EGM on November 27** – The Commercial Bank of Qatar (CBQK) will hold its shareholders' extraordinary general meeting (EGM) on November 27, 2013. (QE)
- **DHBK to hold shareholders' EGM on November 24** – Doha Bank (DHBK) will hold an extraordinary general meeting (EGM) of its shareholders on November 24, 2013 to seek approval for a QAR2bn capital boosting bond issue scheduled to happen before March 30, 2014. The issue will help the bank improve its Tier 1 capital ratio. This issue will be privately placed among Qatari institutional investors. (QE, Bloomberg)
- **GWCS signs logistics contract with QST** – Gulf Warehousing Company (GWCS) has signed a three-year contract with Qatar Solar Technologies (QST) to provide a variety of logistics, distribution and storage services. These services include freight forwarding, general logistics, supply of manpower & equipment and warehousing. (QE)
- **Ooredoo's unit QIFL to pay interest on guaranteed notes on December 10** – Ooredoo's (ORDS) subsidiary, Qtel International Finance Limited (QIFL) will pay USD29.25m as interest for Global Medium Term Note (GMTN) holders (guaranteed notes due on June 10, 2014) on December 10, 2013. The same day, QIFL will also pay USD23.625m interest on guaranteed notes worth USD600m that are due on June 10, 2019. (ADX)
- **S&P Dow Jones indices to upgrade Qatar, UAE to emerging market status** – S&P Dow Jones Indices has decided to promote both Qatar and the UAE to emerging market status from frontier market category with effect from September 2014. The company cited Qatar's efforts to raise foreign ownership limits for stocks, though the limits were still below the levels of most emerging markets, as well as reforms to settlement systems and trading facilities. S&P Dow Jones Indices further stated the UAE's current foreign ownership limit of 49% is satisfactory and it expects that this limit will be relaxed over the coming years. (GulfBase.com, Reuters)
- **S&P: Qatar may introduce rules for financial services** – According to S&P, Qatar along with Kuwait, may soon introduce new rules for the financial services sector including capital charges for bank lending to projects. Further, S&P noted that the proposed Basel III capital norms could lead to drying up of long-term finance from European lending institutions for Gulf projects, thus paving way for project bonds in the region. (Gulf-Times.com)
- **Centrica signs USD7bn LNG deal with Qatar** – UK-based Centrica entered into a deal worth USD7bn with Qatar to import LNG over four & half years, as the UK's domestic production dwindles. Under this contract, Centrica will purchase 3m tons of LNG per year from Qatar, which is equivalent to approximately 13% of Britain's annual residential gas demand. This deal is an extension of a three-year LNG supply agreement that was signed in 2011, which expires in June 2014. (Reuters)
- **GDI, Oxy Qatar sign QAR865m rig deal for 5 years** – Gulf Drilling International (GDI) has signed a QAR865m five-year contract with Occidental Petroleum of Qatar (Oxy Qatar) to bring a newly acquired rig into service. This will mark the third rig that GDI has under contract for Oxy Qatar, having already successfully deployed the Al Rayyan and Al Wajba jack-up rigs to support Oxy Qatar's extensive development program. The cumulative value of the three GDI rigs stands at QAR1.3bn. (Gulf-Times.com)
- **7 new malls to be built for Al Meera** – Al Meera Consumer Goods Company has signed a blanket agreement with Al-Aliaa Trading & Contracting Company (Al-Aliaa) and Al-Muftah Trading & Contracting Company (Al-Muftah) to build seven new malls. According to the agreement, Al-Muftah will build

three new stores for Al Meera at Rawdat Ekdeem, Al Azizia, and Zakhira, while Al-Aliaa will handle the construction of the other four malls at Al Wajba, Muaither, Al Wakrah, and Al Thumama. (Gulf-Times.com)

- **Qatari state firms require MoF approval for borrowing** – Qatar is requiring state companies to obtain approval from the Ministry of Finance before borrowing from banks as the country seeks to rein in debt. A Finance Ministry official said the central bank had informed lenders last month about the new rule for

government bodies and state-owned businesses. However, the new rule excludes state-run Qatar Petroleum and its subsidiaries. (Gulf-Times.com)

- **QIC expects USD1bn premium for Q-Re by 2017** – The Qatar Insurance Company's (QIC) President & CEO Khalifa Abdulla al-Subaey said the company will focus on the reinsurance segment and achieve a premium of USD1bn for its subsidiary Q-Re in the five-year plan period until 2017. (Gulf-Times.com)

National Accounts

Nominal GDP (QAR bn)	2009	2010	2011	2012	Q2 13	YoY%	QoQ%
Total	356.0	455.4	624.2	700.3	181.1	6.1%	-2.1%
Oil & Gas	159.5	239.7	370.2	404.7	100.3	0.5%	-5.7%
Non-Oil	196.5	215.7	254.0	295.6	80.8	13.9%	2.8%
Agriculture and Fishing	0.4	0.5	0.6	0.6	0.2	9.2%	0.4%
Industry	33.6	40.8	56.7	68.9	27.8	10.4%	3.3%
Manufacturing	33.6	40.8	56.7	68.9	17.4	5.0%	1.9%
Electricity, Gas and Water	1.8	2.1	2.4	2.6	0.8	9.7%	51.1%
Construction	25.5	27.5	28.3	31.0	9.4	21.9%	3.1%
Services	132.1	140.9	162.1	188.1	51.9	16.5%	2.5%
Trade, Restaurants and Hotels	29.8	31.5	35.6	39.5	10.2	8.7%	5.3%
Transport and Communications	16.2	18.1	21.0	23.4	6.0	12.1%	-5.1%
Financial and Business Services	58.1	60.3	65.6	71.2	20.7	22.0%	4.0%
Social Services	4.1	4.5	5.0	5.7	1.6	17.7%	6.4%
Government Services	32.1	37.4	46.2	60.9	17.0	17.0%	2.9%
Household Services	1.8	1.9	2.0	2.3	0.7	15.9%	0.7%
Imputed Bank Service Charges	-10.2	-12.7	-13.4	-14.8	-4.2	17.7%	7.3%
Import Duties	3.1	3.8	3.9	4.3	1.1	-6.7%	6.4%

Source: QSA

Real GDP (% change, YoY)	2009	2010	2011	2012	Q1 13	Q2 13	QoQ%
Total	12.0	16.7	13.0	6.2	6.1	6.0	0.6
Oil & Gas	4.5	28.9	15.7	1.7	0.5	1.0	-0.5
Non-Oil	17.6	8.6	10.8	10.0	10.6	9.9	1.4
Agriculture and Fishing	-17.0	19.7	5.4	4.5	5.9	6.2	-0.8
Industry	6.1	23.4	14.0	4.6	11.9	9.0	2.9
Manufacturing	13.7	17.6	10.4	11.8	12.5	6.4	0.4
Electricity, Gas and Water	-0.4	13.5	7.9	10.5	8.6	5.7	46.6
Construction	6.9	9.5	10.5	10.6	11.7	11.4	2.7
Services	21.9	6.9	10.3	9.2	10.1	11.0	0.3
Trade, Restaurants and Hotels	15.7	2.5	12.9	7.7	10.5	5.0	3.7
Transport and Communications	22.7	10.2	12.4	12.1	7.9	13.6	-3.9
Financial and Business Services	25.8	7.4	6.3	6.7	10.5	15.4	-0.2
Social Services	21.5	1.9	3.0	7.9	9.3	12.5	5.2
Government Services	23.6	8.7	13.1	11.5	9.4	9.6	2.9
Household Services	4.3	2.2	0.8	6.0	8.5	9.7	0.7
Imputed Bank Service Charges	1.0	3.3	16.4	8.0	4.9	11.6	7.3
Import Duties	-11.3	17.8	-1.1	13.7	0.8	-8.8	6.5

Source: QSA

N.B. Data which is new or revised this month is shown in red.

Balance of Payments

Balance of Payments (USD bn)	2009	2010	2011	2012	Q2 13	QoQ%	YoY%
Current Account Balance	6.4	23.8	52.0	61.6	15.8	-20.3%	6.5%
Trade Balance (Goods)	25.6	53.9	87.4	102.2	26.2	-9.3%	8.3%
Exports	48.0	74.8	114.3	133.0	33.8	-6.5%	2.7%
Imports	-22.5	-20.9	-26.9	-30.8	-7.7	4.2%	-12.7%
Invisibles	-19.2	-30.1	-35.4	-40.6	-10.4	15.0%	8.9%
Services	-3.9	-5.8	-9.5	-14.0	-4.4	25.5%	11.8%
Income	-9.4	-12.9	-13.3	-12.1	-2.4	-8.3%	6.0%
Transfers	-5.8	-11.4	-12.7	-14.5	-3.5	23.7%	7.4%
Capital & Financial Account Balance	0.6	-10.7	-62.6	-44.5	-17.3	26%	78%
Capital Account	-1.8	-2.1	-3.6	-6.2	-1.0	4%	-34%
Financial Account	2.4	-8.6	-59.0	-38.3	-16.3	28%	100%
Direct Investment (outwards)	-3.2	-1.9	-6.0	-1.8	-2.9	1185%	38%
Direct Investment (into Qatar)	8.1	4.7	-0.1	0.3	-0.4	-204%	137%
Portfolio investment (net)	-	-	-	2.8	-3.9	-14%	34%

Source: QCB, QSA, UNCTAD; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2009	2010	2011	2012	Q2 13	QoQ%	YoY%
Japan	14.5	19.7	27.4	32.6	8.3	-9.3%	5.0%
Korea	7.6	10.8	18.9	23.2	5.4	-23.0%	-8.4%
India	3.7	5.6	10.3	14.7	3.6	26.6%	-9.0%
European Economic Community (EEC)	4.0	9.1	17.0	11.9	3.1	24.3%	-1.3%
China	1.2	2.2	4.3	7.0	1.7	-12.1%	-0.4%

Top 5 Import Sources (USD bn)	2009	2010	2011	2012	Q2 13	QoQ%	YoY%
European Economic Community (EEC)	8.1	7.1	6.6	7.4	1.9	-11.6%	24.7%
United States	3.1	3.5	3.1	3.9	1.2	-23.6%	151.3%
United Arab Emirates	1.8	2.3	3.0	3.2	0.8	0.0%	0.8%
Saudi Arabia	1.3	1.7	2.2	2.4	0.6	0.0%	0.8%
United Kingdom	1.1	1.4	1.5	1.8	0.4	-23.3%	28.0%

Source: IMF Direction of Trade Statistics - sometimes differ from QSA

Crude oil (USD / barrel)	2009	2010	2011	2012	Oct-13	MoM%	YoY%
Oil production ('000 bpd)	781.0	733.0	734.0	733.7	723.0	0.4%	-0.3%
Qatar average price	62.0	77.7	108.4	111.2	110.1	-1.5%	-0.4%
Dukhan	62.6	78.4	109.7	111.8	111.5	-1.7%	-0.4%
Marine	61.6	77.2	107.5	110.6	109.5	-1.4%	-0.4%

Source: OPEC (Direct communications), Reuters

Budget, Population, Money & Prices

Government Budget	2008/09	2009/10	2010/11	2011/12	Q2 13	QoQ%	YoY%
Balance	41.3	47.7	12.3	45.0	-26.2		
% of GDP	9.8%	13.4%	2.7%	7.7%	-14.5		
Revenue	141.2	169.3	156.1	219.3	22.1	-72%	100.4%
Expenditure	100.0	121.6	143.8	174.4	48.3	-25.2%	63.6%

Population (m people in Qatar)	2009	2010	2011	2012	Nov-13	MoM%	YoY%
Total	1.64	1.72	1.73	1.83	2.07	2.1%	12.1%
Male	1.27	1.30	1.30	1.37	1.53	2.3%	12.6%
Female	0.37	0.42	0.43	0.46	0.53	1.7%	10.5%

Source: QSA; Monthly data based on number of people in Qatar and annual data based on residency

Inflation (% ch, 12mth rolling average YoY)	2009	2010	2011	2012	Oct-13	MoM%	YoY%
Overall (weights shown below)	-4.9	-2.4	1.9	1.9	3.1	0.6	2.8
Food, beverages & tobacco (13.2%)	1.3	2.1	4.3	3.7	2.2	1.0	2.6
Clothing & footwear (5.8%)	-4.5	-1.3	7.5	2.8	0.3	0.0	-0.7
Rents, water & maintenance (32.2%)	-12.0	-12.8	-4.8	-3.3	5.3	0.8	6.2
Furniture, textiles & appliances (8.2%)	-2.0	4.1	2.9	4.9	2.8	1.5	3.8
Health care (2.0%)	1.7	3.5	2.6	1.5	2.1	0.3	2.1
Transport & communication (20.5%)	-4.4	2.6	6.4	2.2	1.4	0.3	1.7
Entertainment, leisure & culture (10.9%)	-1.2	2.9	2.0	6.0	7.5	0.2	4.5
Miscellaneous goods & services (7.2%)	7.3	4.7	5.6	4.8	-1.0	0.4	-4.4

Source: QSA

Money Supply (QAR bn)	2009	2010	2011	2012	Oct-13	MoM%	YoY%
Broad money (M2)	215.1	264.7	310.0	381.1	438.7	-2.7%	14.6%
M1	53.1	68.3	81.8	90.9	98.1	-11.1%	12.1%
Quasi-money	162.0	196.4	228.1	290.1	340.6	0.0%	15.3%

Interest rates (% end period)	2009	2010	2011	2012	Oct-13	MoM bp	YoY bp
QCB deposit	2.00	1.50	0.75	0.75	0.75	0.0	0.0
QCB lending	5.50	5.50	4.50	4.50	4.50	0.0	0.0
Interbank overnight	2.01	1.39	0.74	0.77	0.72	-20.5	-1.8
Demand deposit	1.99	1.34	0.62	0.65	0.66	-0.7	1.0
Overdraft	8.75	8.19	7.42	6.63	6.02	18.5	-108.9
Credit card	20.00	19.92	10.69	9.11	8.58	72.4	-102.5

Source: QCB

Banking Sector Snapshot : October 2013

Review and Outlook

Loans outpaced deposits in the month of October. Deposits increased by 1.5% MoM (+16.6% YTD) while loans grew by 2.7% MoM (+12.0% YTD) in the month of October 2013. *Going forward, we expect activity in the banking sector to further pick up in the coming months. Hence, we expect loan growth of ~15% for 2013 vs. 12.0% YTD.*

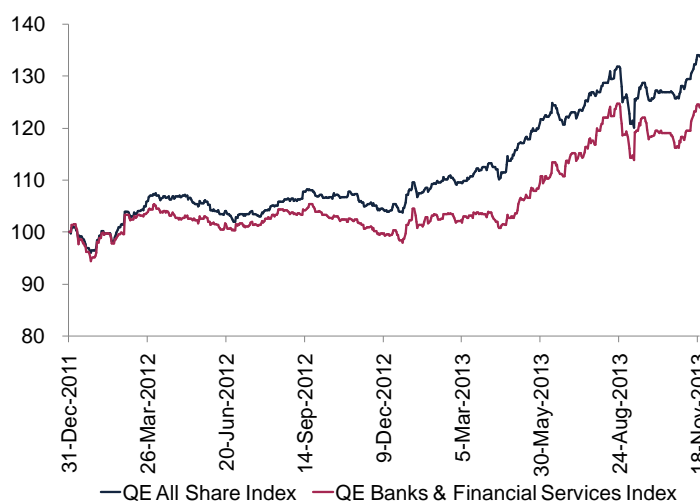
The banking sector's loan-to-deposit ratio (LDR) increased to 107% at the end of October 2013 vs. 106% in September 2013. *Going forward, some banks are contemplating issuing Tier I bonds (eg. Doha Bank and the Commercial Bank of Qatar), which should help improve their capital adequacy ratios (CARs) as well as provide additional funds aiding loan book growth.*

Public sector deposits expanded by 6.9% MoM (+34.8% YTD), while private sector deposits declined by 2.6% MoM (+11.0% YTD). Delving into segment details, the government institutions segment (represents ~54% of public sector deposits) contracted by 4.9% MoM (+25.8% YTD). However, the government segment continued its positive momentum, growing by 37.5% MoM (11.2% MoM in September 2013) and is up 72.3% YTD. The semi-government institutions segment increased by 4.4% MoM (+12.0% YTD). On the private sector front, the consumer segment grew by 2.8% MoM (+16.0% YTD), while the companies & institutions segment declined by 7.8% MoM (+6.2% YTD).

The overall loan book exhibited an improved performance in the month of October. Total domestic public sector loans grew by 6.7% MoM after a flattish performance in September. On an YTD basis, public sector loans are up 9.9%. The government segment loan book grew by 21.7% MoM (+15.1% YTD). On the other hand, the government institutions' segment (represents ~65% of public sector loans) grew by only 2.3% MoM (+11.2% YTD). *We continue to believe public sector loan growth will be the primary driver of the overall loan book in the fourth quarter of 2013 and in 2014. Our assumption is based on the expected uptick in project mobilizations in the coming months.* Private sector loans were up 1.0% MoM (+11.3% YTD). The **Contractors** segment posted the biggest growth, up 9.8% MoM (+34.1% YTD), while the **Real Estate** (contributes ~29% to private sector loans) loan book grew by 1.6% MoM (down 1.9% YTD). **Consumption and others** (contributes ~31% to private sector loans) registered a growth of 2.7% MoM (+15.3% YTD).

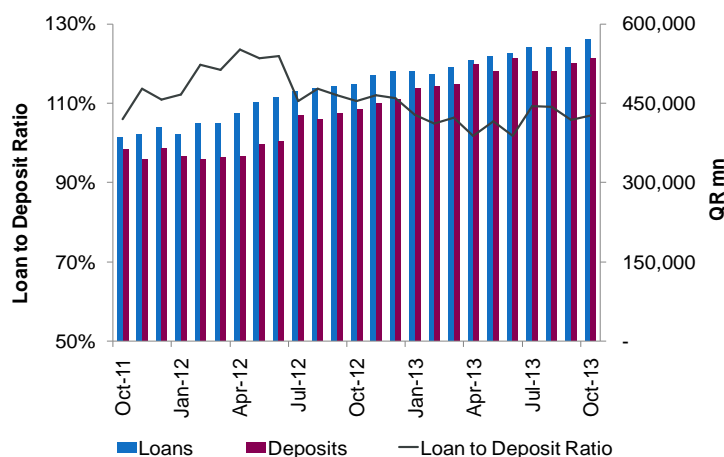
Specific loan-loss provisioning stood at 1.4% of average trailing 12-months loans vs. 1.4% in September 2013.

Banking Sector Index vs. QE All Share Index



Source: Bloomberg

Banking Sector - Loan to Deposit (LDR)



Source: Qatar Central Bank (QCB)

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Banking Sector – Key Stats

Banks	Closing Price	Change YTD (%)	EPS 2013E (QAR)	P/E 2013E (x)	P/B (x)	Dividend Yield 2013 (%)
QE Banks & Financial Services Index	2,448.84	25.63				4.3
Al Ahli Bank (ABQK)	55.00	12.24	4.1	13.4	2.0	5.4
Al Khalij Commercial Bank (KCBK)*	19.39	14.13	1.5	12.6	1.3	5.2
Commercial Bank of Qatar (CBQK)	69.80	(1.55)	7.8	8.9	1.2	7.7
Doha Bank (DHBK)*	57.50	24.03	5.6	10.3	1.6	6.1
Masraf Al Rayan (MARK)*	32.25	30.09	2.2	14.5	2.4	3.4
Qatar International Islamic Bank (QIIK)*	58.40	12.31	4.8	12.1	1.8	6.0
Qatar Islamic Bank (QIBK)*	68.40	(8.80)	5.3	13.0	1.4	5.8
Qatar National Bank (QNBK)	173.90	32.85	13.7	12.7	2.4	3.1

Sources: QNBFS estimates (*), Bloomberg estimates and data

Banking Sector Indicators

(In QR mn)	2011	2012	Jan-13	1Q-13	2Q-13	3Q-13	Oct-13	Change MoM	Change YTD
Total Assets	694,301	820,512	828,418	848,293	878,862	883,767	912,835	3.3%	11.3%
Total Credit (Loans)	403,563	510,048	511,162	517,690	543,834	555,975	571,053	2.7%	12.0%
Total Deposits	363,612	458,066	477,512	486,662	534,802	525,953	534,087	1.5%	16.6%
Loan to Deposit Ratio	111%	111%	107%	106%	102%	106%	107%		
Credit Facilities (Geographic)									
Total Domestic Credit	376,695	478,305	478,652	479,776	499,441	511,128	529,238	3.5%	10.6%
Total International Credit	26,867	31,743	32,510	37,914	44,394	44,848	41,815	-6.8%	31.7%
Domestic Credit Facilities - Public Sector									
Government	40,801	51,746	55,203	49,964	50,559	48,938	59,542	21.7%	15.1%
Government Institutions	90,619	139,585	134,555	137,306	151,387	151,676	155,201	2.3%	11.2%
Semi-Government Institutions	17,750	27,222	26,762	20,004	24,323	24,474	25,517	4.3%	-6.3%
Total Domestic Public Sector Credit	149,170	218,553	216,520	207,274	226,269	225,088	240,260	6.7%	9.9%
Domestic Credit Facilities - Private Sector									
General Trade	26,855	33,280	34,052	33,337	33,515	35,562	33,840	-4.8%	1.7%
Industry	6,534	9,339	9,332	9,703	10,166	10,472	10,819	3.3%	15.9%
Contractors	16,220	16,546	16,877	17,434	18,493	20,209	22,182	9.8%	34.1%
Real Estate	76,220	85,562	87,615	86,245	78,955	82,642	83,957	1.6%	-1.9%
Consumption & Others	71,986	78,587	76,850	87,127	81,632	88,216	90,594	2.7%	15.3%
Services	29,709	36,438	37,407	38,657	50,411	48,939	47,585	-2.8%	30.6%
Total Domestic Private Sector Credit	227,525	259,752	262,132	272,502	273,172	286,039	288,978	1.0%	11.3%
Deposit Details (Geographic)									
Resident Deposits	343,777	417,337	435,269	444,944	494,432	497,800	506,325	1.7%	21.3%
Non-resident Deposits	19,835	40,729	42,243	41,718	40,370	28,153	27,762	-1.4%	-31.8%
Deposits - Public Sector (Domestic)									
Government	40,825	44,557	46,773	36,666	41,704	55,840	76,769	37.5%	72.3%
Government Institutions	57,351	104,378	112,029	121,899	141,533	138,023	131,259	-4.9%	25.8%
Semi Government Institutions	27,700	31,794	31,763	26,123	36,247	34,117	35,624	4.4%	12.0%
Total Public Sector Deposit	125,876	180,729	190,565	184,688	219,484	227,979	243,652	6.9%	34.8%
Deposits - Private Sector (Domestic)									
Personal	103,093	116,257	116,831	126,938	133,674	131,241	134,868	2.8%	16.0%
Companies & Institutions	114,809	120,350	127,873	133,317	141,274	138,579	127,806	-7.8%	6.2%
Total Private Sector Deposit	217,902	236,607	244,704	260,255	274,948	269,820	262,674	-2.6%	11.0%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Nov 28)	% Change 5-Day	% Change Monthly	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	172.00	(0.58)	3.61	120,353	13.1	2.4	3.5
Qatar Islamic Bank	69.80	1.90	3.10	16,493	15.3	1.4	5.4
Commercial Bank of Qatar	68.80	(0.86)	3.77	17,024	9.7	1.2	8.7
Doha Bank	55.80	(1.76)	1.45	14,417	9.8	1.6	7.4
Al Ahli Bank	52.50	(4.55)	(5.41)	6,671	12.9	1.9	5.6
Qatar International Islamic Bank	60.10	2.91	4.89	9,097	12.7	1.8	5.8
Masraf Al Rayan	33.00	3.13	12.44	24,750	14.8	2.4	3.0
Al Khaliji Bank	20.00	2.46	6.21	7,200	13.5	1.3	5.0
National Leasing	31.30	0.97	2.62	1,549	13.3	1.2	6.4
Dlala Holding	21.65	(1.59)	5.82	481	N/M	2.1	N/A
Qatar & Oman Investment	12.76	0.63	3.32	402	26.8	1.2	3.9
Islamic Holding Group	39.60	(0.88)	(6.05)	158	21.3	2.8	2.8
Banking and Financial Services				218,597			
Zad Holding	66.80	(2.91)	(1.91)	874	8.9	0.7	6.0
Qatar German Co. for Medical Devices	14.67	0.14	(2.85)	169	N/M	0.9	N/A
Salam International Investment	12.46	2.89	2.13	1,424	11.0	0.8	5.6
Medicare Group	53.50	(0.74)	9.07	1,506	24.5	1.9	3.4
Qatar Cinema & Film Distribution	44.25	(0.56)	0.11	253	33.8	1.8	4.5
Qatar Fuel	287.50	(0.35)	1.30	18,679	15.6	3.1	3.5
Qatar Meat and Livestock	48.80	2.20	1.14	878	14.6	3.6	8.2
Al Meera Consumer Goods	135.00	0.00	(0.37)	2,700	18.5	2.2	5.9
Consumer Goods and Services				26,483			
Qatar Industrial Manufacturing	50.80	0.79	0.99	2,012	9.5	1.5	5.9
Qatar National Cement	103.00	0.00	0.68	5,057	11.9	2.0	5.8
Industries Qatar	168.20	0.84	5.45	101,761	12.5	3.2	4.6
Qatari Investors Group	39.65	3.93	25.87	4,930	21.2	2.3	1.9
Qatar Electricity and Water	168.80	0.42	6.16	16,880	11.2	3.0	4.3
Mannai Corp.	87.90	1.03	(1.12)	4,010	8.7	1.7	5.4
Aamal	15.02	2.04	5.40	9,012	14.3	1.4	N/A
Gulf International Services	58.60	0.86	0.00	8,712	14.4	3.0	2.6
Industrials				152,374			
Qatar Insurance	66.50	1.68	4.72	8,541	10.5	1.8	3.0
Doha Insurance	25.50	1.19	2.00	656	11.6	1.3	3.6
Qatar General Insurance & Reinsurance	50.00	(1.77)	(7.75)	2,882	3.3	0.9	1.7
Al Khaleej Takaful Insurance	39.00	1.69	0.52	666	13.9	1.1	2.1
Qatar Islamic Insurance	57.80	1.23	1.58	867	13.6	3.1	6.1
Insurance				13,612			
United Development	23.38	(0.93)	6.27	7,884	9.6	0.7	4.3
Barwa Real Estate	30.15	1.86	12.50	11,732	17.2	0.9	5.0
Ezdan Real Estate	17.43	(1.19)	1.87	46,233	N/M	1.7	0.7
Mazaya Qatar Real Estate Development	11.60	0.00	1.93	1,160	17.5	1.1	5.2
Real Estate				67,009			
Qatar Telecom	136.40	(1.09)	(1.87)	43,692	16.6	1.8	3.7
Vodafone Qatar	11.10	5.11	21.84	9,384	N/M	1.6	N/A
Telecoms				53,076			
Qatar Navigation (Milaha)	89.50	2.17	3.83	10,250	10.5	0.9	4.2
Gulf Warehousing	41.00	3.14	1.99	1,950	19.6	2.5	N/A
Qatar Gas Transport (Nakilat)	20.85	3.94	8.88	11,676	15.3	3.3	4.8
Transportation				23,876			
Qatar Exchange				555,027			

Source: Bloomberg, * Trailing Twelve Months

This report is produced by QNB Group's Economics Team in collaboration with QNB Financial Services. Past issues are available online at <http://tinyurl.com/QatarMonitor>. For questions, or to receive it by email each month, please contact:

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