

Executive Summary

- Real GDP accelerated by 3.7% Q3 2016 owing to a recovery in the hydrocarbon sector
- Inflation decelerated to 1.8% year on year in December on declining food prices
- The fiscal deficit narrowed to 3.6% of GDP in Q3 2016
- Qatar's population grew by 6.3% year on year in January

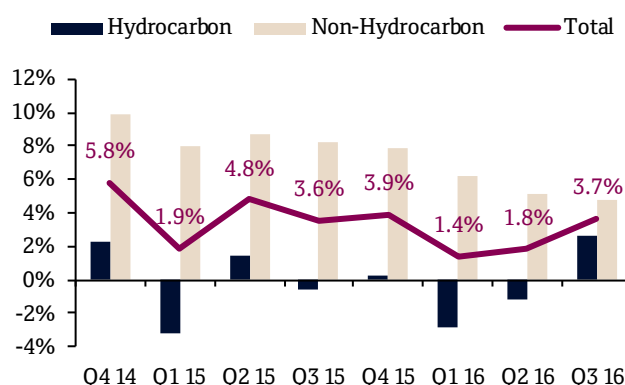
Real GDP accelerated by 3.7% Q3 2016 owing to a recovery in the hydrocarbon sector

New Data

- Real GDP growth accelerated to 3.7% year on year in Q3 2016 from 1.8% in Q2
- The hydrocarbon sector recovered from a contraction of 1.2% Q2 2016 to grow by 2.7% year-on-year in Q3 2016
- Growth in the non-hydrocarbon sector slowed to 4.7% in Q3 2016 from 5.2% in Q2 2016, owing mainly to a contraction in the manufacturing sector

Real GDP growth by sector

(% change, year on year)



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

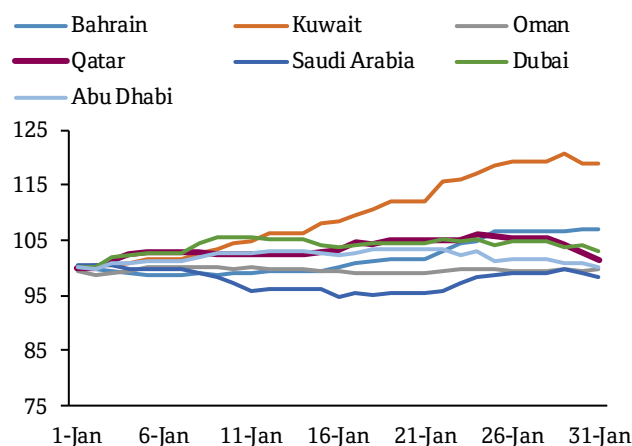
GCC stock indices gained in January

New Data

- January saw mostly positive performance across the GCC
- Kuwait outperformed with gains of 18.9% while the Saudi stock index lagged with a decline of 1.5%
- Kuwait's stock market rose on optimism that officials will take steps towards market reforms that will improve market liquidity and reduce trading costs

Stock market indices

(Index, rebased, 31 Dec 2016 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Trump and Trade](#)
- [IMF tinkers with forecasts but is still too optimistic](#)
- [Capital flows to EMs improved in 2016, but prospects are subdued](#)
- [Qatar's GDP to recover in 2017-18](#)
- [India's growth to dip on demonetisation](#)
- [Qatar's fiscal deficit set to decline in 2017](#)
- [The US economy in 2017 – 2 percent growth and 2 rate hikes](#)

China Economic Insight 2016



QNB Economics recently published the [China 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.

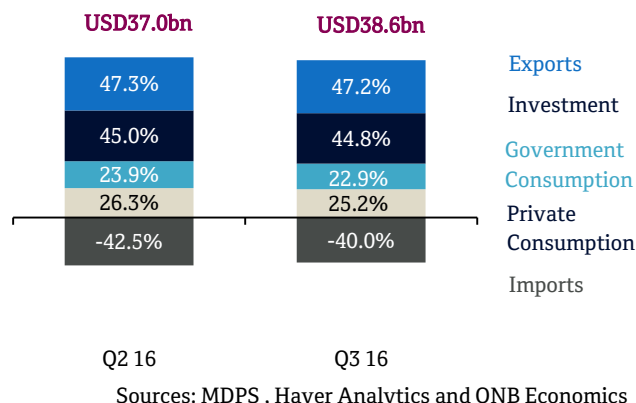
Quarterly GDP increased on higher net exports

New Data

- Qatar's quarterly GDP expanded to USD38.6bn in Q3 2016 from USD37.0bn in Q2, driven by higher investment and net exports
- Investment as a share of GDP has stayed largely flat over consecutive quarters, while the shares of both government and private consumption fell as a percentage of GDP, to 22.9% and 25.2%, respectively

GDP by expenditure

(% change, year on year)



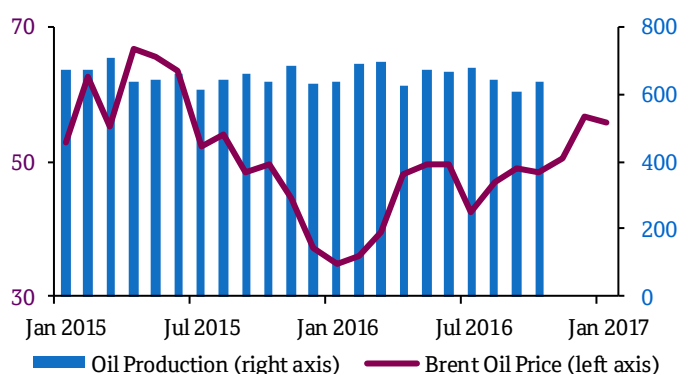
Crude oil prices fell by 2.0% month on month by end-January

New Data

- Qatar's oil production stood at 639k barrels per day (b/d) in October, up from 610 b/d in September
- Brent crude oil prices fell slightly by 2.0% month on month in January, reaching USD55.7/b
- The fall in Brent likely reflects some investor concern on rising US oil production
- We forecast Brent crude to average USD55/b in 2017

Oil prices and production

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



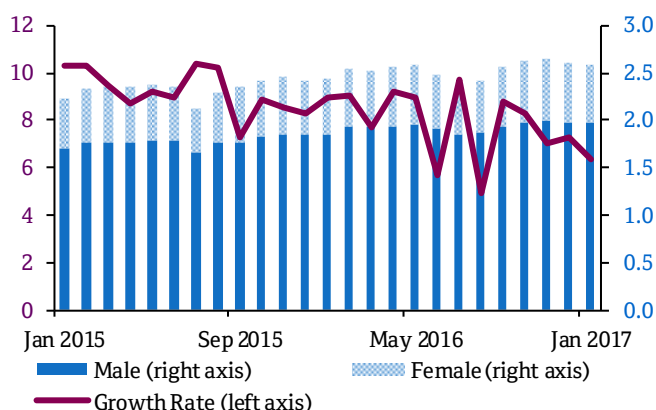
Qatar's population grew by 6.3% year on year in January

New Data

- Qatar's population stood at 2.6m in January, up 6.3% from a year earlier
- The male and female populations rose by 6.4% and 6.0% year on year, respectively — women make up close to 24% of the population

Population

(m, % year on year)



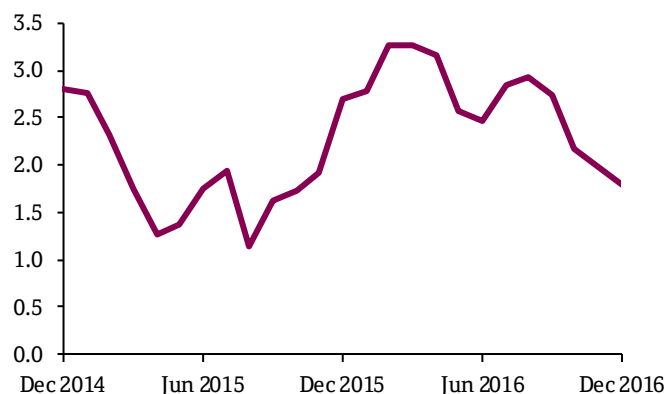
Inflation decelerated to 1.8% year on year in December on declining food prices

New Data

- Consumer price index (CPI) inflation decelerated to 1.8%, its lowest rate in 14 months; this was driven by deflation in food and beverages (-3.2% year on year) and falling housing and utilities inflation (1.3% in December)
- Transportation (14.6% weight) continues to be the biggest contributor to inflation, rising 6.2% year on year
- We expect inflation to average 3.4% in 2017 due to the pickup in global inflation and strong population growth

CPI Inflation

(% change, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

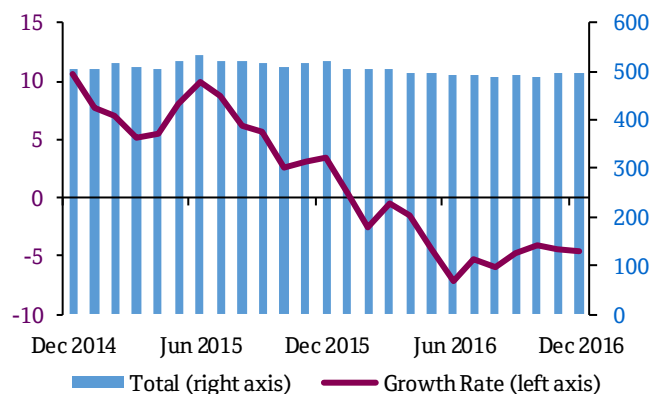
Broad money contracted by 4.6% year on year in December

New Data

- Broad money supply (M2) contracted by 4.6% year on year in December from a 4.4% year on year contraction in November
- This is largely owing to a contraction of foreign currency deposits which fell by 18.2% year on year in December

Broad money (M2)

(bn QAR, % year on year)



Sources: QCB, Haver Analytics and QNB Economics

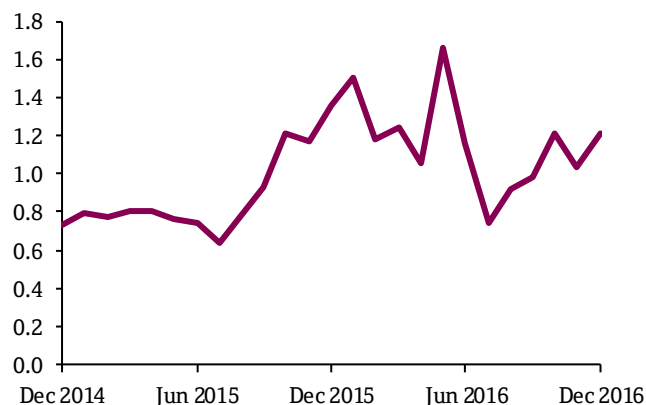
Overnight interbank rates picked up to 1.21% in December

New Data

- Overnight interbank rates picked up to 1.21% in December from 1.03% in November; the 3-month interbank rate eased to 2.00% from 2.34% the previous month, and the 1-year interbank rate picked up to 2.10% from 1.90%
- The QCB hiked its policy lending and deposit rates in December, in line with the US Fed rate hike; it also reduced the repo rate to 2.25% from 4.50% and lowered the tenor of the instrument from 14 to 7 days

Interbank interest rate: overnight

(%)



Sources: QCB, Haver Analytics and QNB Economics

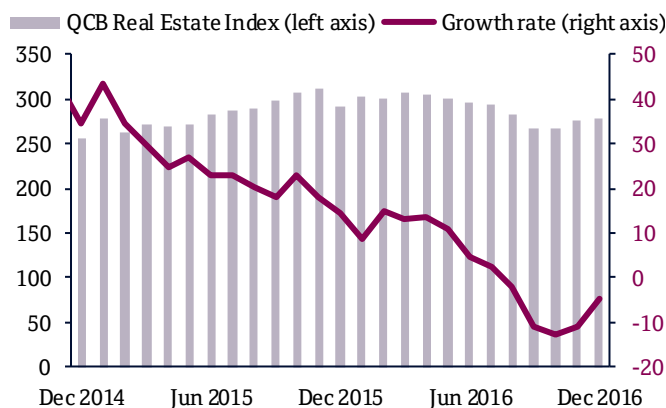
The real estate price index contracted by 4.5% year on year in December

New Data

- After bottoming out in September 2016, the real estate price index (REPI) picked up steadily, rising by 4.6% in the three months to December
- However, on a year-to-year basis, the index has contracted by 4.5% in December
- The REPI reflects the prices of land, residential and commercial transactions

Real estate price index

(Index and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

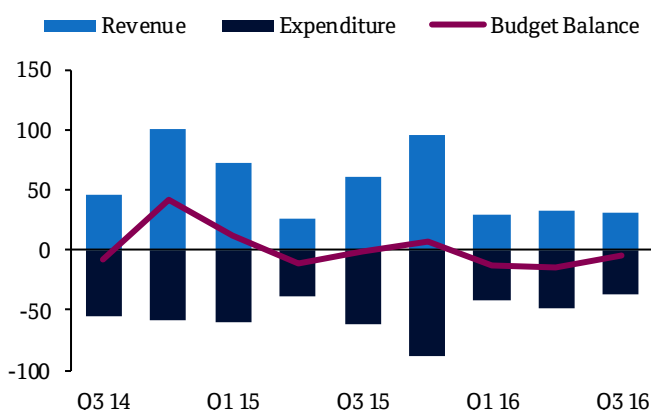
The fiscal deficit narrowed to 3.6% of GDP in Q3 2016

New Data

- The fiscal deficit narrowed sharply to QAR5.1bn (3.6% of GDP) in Q3 2016 from QAR15.2bn (11.3% of GDP) in Q2
- Revenue declined to QAR31.4bn in Q3 from QAR33.2bn in Q2, while expenditure fell to QAR36.5bn from QAR48.3bn
- The 2017 budget announced by the government projects a reduction in the fiscal deficit to QAR28.4bn in 2017 from a deficit of QAR46.5bn in 2016

Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

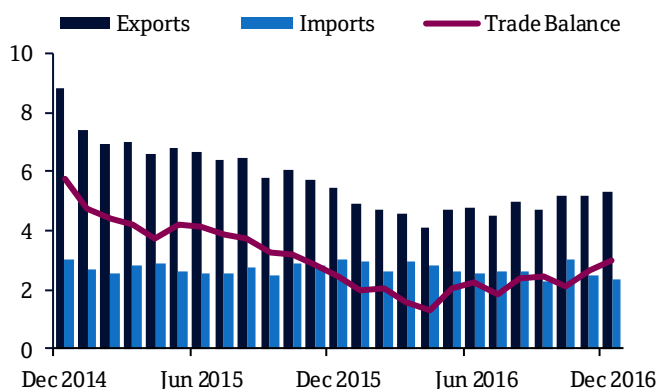
The trade surplus widened further in December

New Data

- The trade balance widened in December, with a surplus of USD3.0bn compared to the previous month's surplus of USD2.7bn
- Exports grew 2.6% month on month, to USD5.3bn, while imports fell 6.1% month on month
- Japan was the largest export market, with a share of 17.3% of total exports, followed by South Korea at 16.0%; motor cars and other passenger vehicles were the most imported goods

Trade balance

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

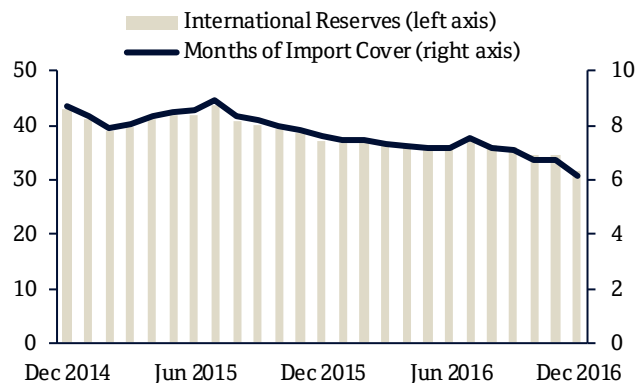
International reserves declined to USD31.6bn in December

New Data

- International reserves dipped to USD31.6bn from USD34.5bn the previous month
- In terms of months of import cover, Qatar's reserves cover 6.1 months of imports, well above the IMF recommended minimum of three months for a fixed-exchange rate regime

International reserves and months of import cover

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



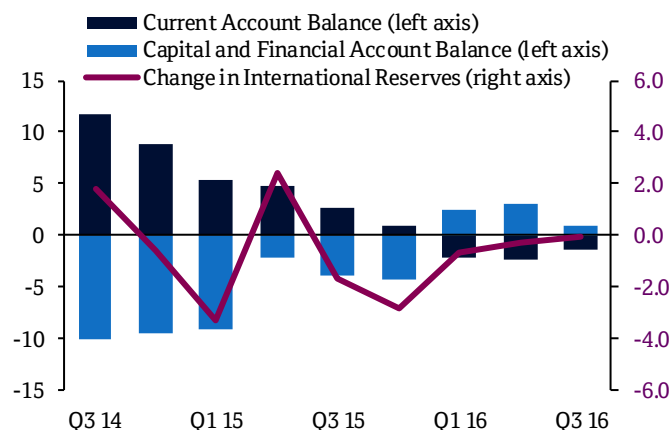
Sources: QCB, Haver Analytics and QNB Economics

The balance of payments deficit narrowed to near balance in Q3 2016

- The balance of payments (BoP) deficit narrowed for the third consecutive quarter, reaching a deficit of USD0.1bn in Q3 2016 from a deficit of USD0.3bn in Q2 2016
- The improvement in the BoP was driven by a fall in the current account deficit to USD1.5bn from USD2.5bn; this compensated for weaker inflows into the capital account, which recorded a USD0.9bn surplus in Q3 compared to a surplus of USD3.0bn in Q2

Balance of payments

(bn USD)



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

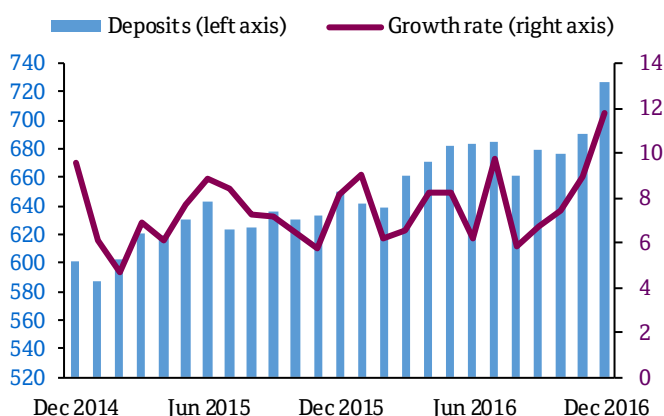
Bank deposit growth accelerated to 11.8% in December

New Data

- Bank deposits grew 11.8% year on year in December from 9.0% in November
- The share of private sector deposits to total bank deposits dipped slightly to 49.2% from 51.1% in November, as non-resident deposits took up a greater portion of totally deposits, increasing from 23.1% to 25.2%
- Private sector deposits grew 0.9% year on year in December while public sector deposits contracted by 11.1% year on year
- Non-resident deposits grew 111.5% as the banking sector continued to source foreign funds

Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

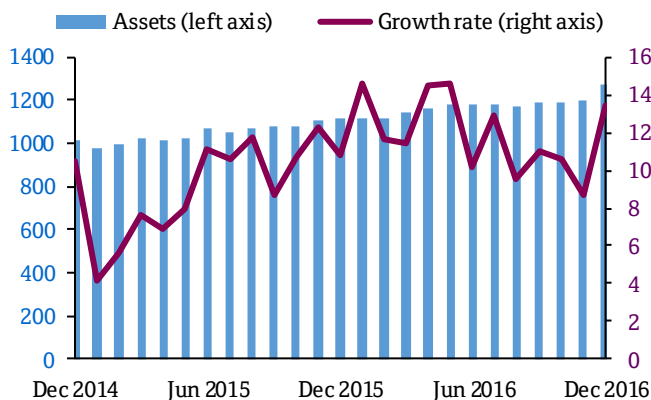
Bank assets grew to QAR1.3tn in December

New Data

- Bank assets grew 13.5% year on year in December compared to 8.7% in November
- Domestic assets grew 11.1% year on year in December from 6.8% in the previous month driven largely by growth in domestic credit
- Foreign asset growth picked up to 22.5% year on year from 16.8% in the previous month

Bank assets

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

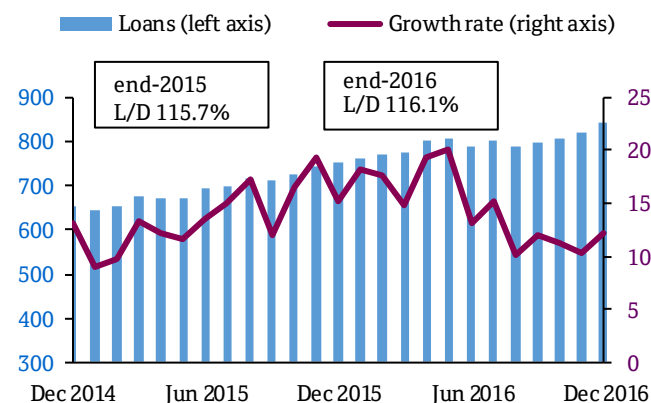
Bank credit grew by 12.1% year on year in December

New Data

- Loan growth was at 12.1% year on year in December, up from 10.4% in November
- Loans to the public sector (34.8% of total domestic credit) drove the headline, with growth of 23.3% year on year in December
- Private sector loans grew by 6.7% year on year while foreign credit grew by 8.5%

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

- Qatar Central Bank (QCB) bonds - QCB sold QR15bn (USD4.1bn) in domestic, conventional and Islamic government bonds on 15 January, in its first domestic government debt offer for the year. The central bank offered three-year bonds at 2.50%, five-year bonds at 3.10%, seven-year bonds at 3.75%, and 10-year bonds at 4.25% (Gulf-Times.com)
- Qatar's real estate trades exceeded QR1.2bn – The total trading value in the real estate sales contracts registered with the Land Registry Department of the Ministry of Justice for the week ending January 12 reached in excess of QR1.233bn. The weekly bulletin issued by the Department showed that the real estate sales included lands, shopping centers, houses residential complexes and towers. The sales were distributed at the municipalities of Doha, Umm Salal, Al Khor, Al Dhakira, Al Rayyan, Al Wakra and Al Shamal (Bloomberg)
- Qatar new deals – In the past two months, Qatar has invested in Turkey's biggest poultry producer, Russian oil giant Rosneft, and UK gas company National Grid. The investments have been made through the Qatar Investment Authority (Gulf-Times.com)
- Qatar-based firm Investment Holding Group floated 60 percent of its shares in an initial public offering (IPO) on the Qatar Stock Exchange (QSE). IHG is the first Qatari family firm to have been approved for listing on the Qatari stock market (Arabian Business.com)

National Accounts

| Nominal GDP (QAR bn) | 2012 | 2013 | 2014 | 2015 | Q3 2016 | YoY% |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total | 680.1 | 723.4 | 750.7 | 599.3 | 140.5 | -5.7% |
| Oil & Gas | 394.7 | 403.0 | 394.2 | 231.3 | 43.8 | -22.1% |
| Non-Oil | 285.4 | 320.3 | 356.5 | 368.0 | 96.7 | 4.2% |
| Agriculture and Fishing | 0.6 | 0.7 | 0.9 | 1.0 | 0.3 | 4.1% |
| Industry | 104.9 | 116.1 | 129.5 | 119.3 | 30.4 | -1.0% |
| Manufacturing | 71.6 | 73.8 | 76.1 | 58.1 | 13.0 | -13.6% |
| Electricity, Gas and Water | 2.4 | 3.0 | 3.3 | 3.5 | 1.1 | 6.2% |
| Construction | 30.9 | 39.3 | 50.0 | 57.8 | 16.3 | 11.6% |
| Services | 193.7 | 219.3 | 246.6 | 270.4 | 72.3 | 6.8% |
| Trade, Restaurants and Hotels | 46.3 | 54.7 | 61.7 | 67.7 | 18.5 | 4.4% |
| Transport and Communications | 22.0 | 23.0 | 25.1 | 26.8 | 7.2 | 4.8% |
| Finance and Real Estate | 61.2 | 67.3 | 78.3 | 87.6 | 22.9 | 8.7% |
| Government Services | 47.7 | 55.3 | 61.0 | 65.7 | 17.9 | 7.9% |
| Other Services | 14.3 | 16.3 | 17.3 | 19.1 | 4.8 | 6.7% |
| Household Services | 2.3 | 2.7 | 3.2 | 3.5 | 0.9 | 7.8% |
| Imputed Bank Service Charges | -17.2 | -19.0 | -22.8 | -24.5 | -6.6 | 7.8% |
| Import Duties | 3.3 | 3.2 | 2.3 | 1.8 | 0.4 | -5.0% |

*Includes: Trade, accommodation and recreation

**Includes: Professional, scientific and technical activities

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

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

| Real GDP (% change, YoY) | 2012 | 2013 | 2014 | 2015 | Q2 2016 | Q3 2016 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total | 4.7% | 4.4% | 4.0% | 3.6% | 1.8% | 3.7% |
| Oil & Gas | 1.2% | 0.1% | -0.6% | -0.5% | -1.2% | 2.7% |
| Non-Oil | 9.9% | 10.4% | 9.8% | 8.2% | 5.1% | 4.7% |
| Agriculture and Fishing | 4.6% | 5.9% | 25.0% | 8.5% | 8.0% | 7.9% |
| Industry | 11.3% | 10.5% | 10.7% | 8.9% | 3.2% | 4.4% |
| Manufacturing | 11.5% | 5.5% | 4.2% | 3.3% | -4.4% | -1.3% |
| Electricity, Gas and Water | 47.5% | 11.9% | 11.1% | 7.0% | 4.9% | 3.7% |
| Construction | 8.8% | 21.2% | 22.8% | 17.8% | 14.7% | 12.4% |
| Services | 8.9% | 11.5% | 10.4% | 8.2% | 6.7% | 5.2% |
| Trade, Restaurants and Hotels | 8.8% | 14.8% | 12.1% | 8.2% | 4.1% | 3.1% |
| Transport and Communications | 3.6% | 3.7% | 9.3% | 4.6% | 6.7% | 4.8% |
| Finance and Real Estate | 10.2% | 10.9% | 11.9% | 10.4% | 7.8% | 6.6% |
| Government Services | 10.3% | 13.9% | 8.7% | 6.7% | 7.4% | 5.9% |
| Other Services | 8.1% | 6.7% | 5.5% | 8.7% | 7.2% | 5.2% |
| Household Services | | 10.3% | 9.2% | 8.9% | 7.8% | 3.4% |
| Imputed Bank Service Charges | 8.1% | 22.0% | 16.2% | 8.7% | 9.3% | 7.1% |
| Import Duties | 19.9% | 0.0% | -28.0% | -23.2% | -8.2% | -7.4% |

Source: MDPS and Haver Analytics

Balance of Payments

| Balance of Payments (USD bn) | 2011 | 2012 | 2013 | 2014 | 2015 | Q3 16 |
|--|--------------|--------------|--------------|--------------|--------------|-------------|
| Current Account Balance | 52.1 | 62.0 | 60.5 | 49.4 | 13.8 | -1.5 |
| Trade Balance (Goods) | 87.5 | 102.2 | 101.9 | 95.6 | 48.8 | 7.0 |
| Exports | 114.4 | 133.0 | 133.3 | 126.7 | 77.3 | 14.6 |
| Imports | -26.9 | -30.8 | -31.5 | -31.1 | -28.5 | -7.5 |
| Service Balance | -9.5 | -14.0 | -16.3 | -19.3 | -15.8 | -4.3 |
| Income Balance | -13.3 | -12.1 | -10.4 | -9.3 | -3.6 | -0.4 |
| Transfer Balance | -12.7 | -14.1 | -14.7 | -17.5 | -15.7 | -3.8 |
| Capital & Financial Account Balance | -65.7 | -44.4 | -52.1 | -49.2 | -19.7 | 0.9 |
| Capital Account | -3.6 | -6.1 | -4.8 | -5.5 | -0.7 | -0.1 |
| Financial Account | -62.1 | -38.3 | -47.4 | -43.6 | -18.9 | 1.0 |
| Direct Investment (outwards) | -10.1 | -1.8 | -8.0 | -6.7 | -4.0 | 0.5 |
| Direct Investment (into Qatar) | 0.9 | 0.4 | -0.8 | 1.0 | 1.1 | 0.3 |
| Portfolio investment (net) | -19.0 | 2.8 | -18.3 | -19.9 | -16.5 | 0.8 |

Sources: QCB and Haver Analytics; 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

| | 2012 | 2013 | 2014 | 2015 | Jan-17 | MoM% | YoY% |
|----------------------------|-------|-------|-------|-------|--------|-------|-------|
| Oil production ('000 bpd)* | 733.4 | 733.7 | 723.9 | 709.2 | 639.0 | 4.8% | 0.0% |
| Brent Crude (avg) | 111.7 | 108.8 | 99.5 | 53.6 | 55.5 | 1.1% | 73.9% |
| Qatar average price* | 108.6 | 111.2 | 104.5 | 97.5 | 52.4 | 15.9% | 44.9% |
| Dukhan | 109.7 | 111.8 | 101.8 | 98.5 | 53.3 | 17.9% | 47.4% |
| Marine | 107.5 | 110.6 | 107.1 | 96.6 | 51.5 | 19.5% | 57.6% |

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of October 2016

** Data as of December 2016

Budget, Population & Money

| Government Budget (% of GDP) | 2012 | 2013 | 2014 | 2015 | Q1 2016 | Q2 2016 | Q3 2016 |
|------------------------------|------|------|------|------|---------|---------|---------|
| Balance | 13.8 | 19.3 | 12.3 | 1.2 | -9.9 | -11.3 | -3.6% |
| Revenue | 37.0 | 47.6 | 45.7 | 42.7 | 22.0 | 24.6 | 22.4% |
| Expenditure | 23.3 | 28.3 | 33.4 | 41.5 | 31.9 | 35.9 | 26.0% |

| Population (m people in Qatar) | 2013 | 2014 | 2015 | Jan-17 | MoM% | YoY% |
|--------------------------------|------|------|------|--------|-------|------|
| Total | 2.00 | 2.22 | 2.44 | 2.58 | -0.8% | 6.3% |

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

| Money Supply (% change, YoY) | 2013 | 2014 | 2015 | 2016 | Dec-16 |
|------------------------------|-------|-------|-------|------|--------|
| Broad money (M2) | 22.9% | 19.6% | 10.6% | 3.4% | -4.6% |
| M1 | 11.1% | 16.5% | 17.3% | 2.1% | 1.1% |
| Quasi-money | 27.2% | 20.6% | 8.6% | 3.9% | -6.4% |

| Interest rates (% end period) | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|-------------------------------|------|------|------|------|--------|
| QCB deposit | 0.75 | 0.75 | 0.75 | 0.75 | 1.00 |
| QCB lending | 4.50 | 4.50 | 4.50 | 4.50 | 4.75 |
| Interbank overnight | 0.76 | 0.77 | 0.65 | 0.90 | 1.21* |
| Demand deposit | 0.64 | 0.66 | 0.56 | 0.33 | 0.17* |
| Overdraft | 7.22 | 6.20 | 5.50 | 5.61 | 4.2* |
| Credit card | 9.50 | 8.36 | 8.86 | 9.37 | 10.47* |

* Data as of December 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

| (In QR mn) | 2012 | 2013 | 2014 | Dec-15 | Jun-16 | Jul-16 | Aug-16 | Sep-16 | Oct-16 | Nov-16 | Dec-16 | Change MoM | Change YTD |
|--|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Total Assets | 820,512 | 915,911 | 1,011,702 | 1,120,739 | 1,178,575 | 1,183,070 | 1,169,431 | 1,194,233 | 1,192,320 | 1,202,214 | 1,271,766 | 5.8% | 13.5% |
| Total Credit (Loans) | 510,048 | 577,976 | 653,418 | 752,630 | 787,586 | 803,505 | 790,026 | 798,502 | 807,884 | 821,051 | 844,011 | 2.8% | 12.1% |
| Total Deposits | 458,066 | 548,384 | 601,074 | 650,261 | 683,629 | 685,012 | 661,640 | 679,095 | 676,873 | 690,846 | 726,880 | 5.2% | 11.8% |
| Loan to Deposit Ratio | 111% | 105% | 109% | 116% | 115% | 117% | 119% | 118% | 119% | 119% | 116% | | |
| Credit Facilities (Geographic) | | | | | | | | | | | | | |
| Total Domestic Credit | 478,305 | 535,657 | 589,739 | 664,700 | 700,170 | 717,173 | 703,390 | 712,408 | 713,453 | 727,053 | 748,647 | 3.0% | 12.6% |
| Total International Credit | 31,743 | 42,319 | 63,679 | 87,930 | 87,416 | 86,332 | 86,636 | 86,094 | 94,431 | 93,997 | 95,364 | 1.5% | 8.5% |
| Domestic Credit Facilities - Public Sector | | | | | | | | | | | | | |
| Government | 51,746 | 56,549 | 64,737 | 76,822 | 101,962 | 115,424 | 99,961 | 104,793 | 110,329 | 124,246 | 138,683 | 11.6% | 80.5% |
| Government Institutions | 139,585 | 152,516 | 140,427 | 140,148 | 138,819 | 139,367 | 139,418 | 140,375 | 141,817 | 140,110 | 139,386 | -0.5% | -0.5% |
| Semi-Government Institutions | 27,222 | 30,679 | 28,400 | 21,312 | 21,996 | 21,927 | 21,886 | 21,853 | 12,948 | 12,879 | 15,806 | 22.7% | -25.8% |
| Total Domestic Public Sector Credit | 218,553 | 239,745 | 233,564 | 238,282 | 262,777 | 276,718 | 261,264 | 267,021 | 265,093 | 277,235 | 293,876 | 6.0% | 23.3% |
| Domestic Credit Facilities - Private Sector | | | | | | | | | | | | | |
| General Trade | 33,280 | 36,011 | 48,257 | 59,147 | 59,376 | 60,440 | 61,467 | 62,049 | 64,001 | 64,450 | 64,673 | 0.3% | 9.3% |
| Industry | 9,339 | 11,592 | 12,253 | 17,207 | 16,080 | 15,695 | 15,792 | 16,236 | 16,166 | 16,283 | 18,113 | 11.2% | 5.3% |
| Contractors | 16,546 | 23,331 | 30,367 | 37,544 | 36,978 | 37,139 | 37,643 | 38,183 | 38,743 | 38,600 | 38,156 | -1.2% | 1.6% |
| Real Estate | 85,562 | 85,388 | 95,142 | 121,214 | 125,216 | 124,850 | 125,187 | 126,188 | 126,654 | 129,115 | 130,490 | 1.1% | 7.7% |
| Consumption & Others | 78,587 | 87,020 | 106,363 | 123,599 | 123,003 | 121,657 | 122,799 | 123,605 | 124,504 | 126,358 | 129,882 | 2.8% | 5.1% |
| Services | 36,438 | 52,570 | 63,792 | 67,707 | 76,741 | 80,675 | 79,238 | 79,127 | 78,292 | 75,012 | 73,457 | -2.1% | 8.5% |
| Total Domestic Private Sector Credit | 259,752 | 295,912 | 356,175 | 426,418 | 437,394 | 440,456 | 442,126 | 445,387 | 448,360 | 449,818 | 454,771 | 1.1% | 6.6% |
| Deposit Details (Geographic) | | | | | | | | | | | | | |
| Resident Deposits | 417,337 | 514,804 | 552,955 | 563,629 | 548,871 | 546,925 | 524,152 | 532,600 | 527,935 | 530,940 | 543,656 | 2.4% | -3.5% |
| Non-resident Deposits | 40,729 | 33,579 | 48,119 | 86,632 | 134,758 | 138,087 | 137,488 | 146,496 | 148,937 | 159,906 | 183,224 | 14.6% | 111.5% |
| Deposits - Public Sector (Domestic) | | | | | | | | | | | | | |
| Government | 44,445 | 68,294 | 59,252 | 53,278 | 67,951 | 66,274 | 46,400 | 50,568 | 50,288 | 53,617 | 64,324 | 20.0% | 20.7% |
| Government Institutions | 104,378 | 124,390 | 129,609 | 116,896 | 97,524 | 93,897 | 92,502 | 91,881 | 91,385 | 95,184 | 93,319 | -2.0% | -20.2% |
| Semi Government Institutions | 31,906 | 37,447 | 39,275 | 38,931 | 34,063 | 34,336 | 35,229 | 37,289 | 36,184 | 29,035 | 28,277 | -2.6% | -27.4% |
| Total Public Sector Deposit | 180,729 | 230,131 | 228,136 | 209,106 | 199,538 | 194,507 | 174,131 | 179,738 | 177,857 | 177,837 | 185,920 | 4.5% | -11.1% |
| Deposits - Private Sector (Domestic) | | | | | | | | | | | | | |
| Personal | 116,257 | 145,841 | 162,251 | 148,439 | 161,756 | 161,573 | 160,203 | 160,483 | 160,023 | 159,236 | 161,083 | 1.2% | 8.5% |
| Companies & Institutions | 120,350 | 138,833 | 162,567 | 206,084 | 187,578 | 190,846 | 189,818 | 192,378 | 190,056 | 193,868 | 196,653 | 1.4% | -4.6% |
| Total Private Sector Deposit | 236,607 | 284,673 | 324,819 | 354,523 | 349,334 | 352,419 | 350,021 | 352,862 | 350,078 | 353,104 | 357,736 | 1.3% | 0.9% |

Source: QCB

| Company Name | Price | | % Change WTD | % Change YTD | Market Cap. \$ Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|--------------|--|-----------------|-----------------|---------------------------|---------|-----|------------|
| | (January 26) | | | | | | | |
| Qatar National Bank | 169.80 | | 1.07 | 4.24 | \$ 39,062.16 | 11.7 | 2.7 | 2.1 |
| Qatar Islamic Bank | 109.90 | | 0.27 | 5.77 | \$ 7,114.69 | 12.7 | 1.8 | 3.9 |
| Commercial Bank of Qatar | 34.75 | | 7.75 | 6.92 | \$ 3,109.69 | 34.2 | 0.8 | 8.3 |
| Doha Bank | 38.60 | | 2.80 | 10.60 | \$ 2,732.38 | 9.5 | 1.1 | 7.8 |
| Al Ahli Bank | 38.00 | | (1.30) | (2.56) | \$ 1,986.44 | 11.5 | 1.5 | 4.0 |
| Qatar International Islamic Bank | 69.70 | | 5.61 | 10.99 | \$ 2,890.52 | 13.4 | 1.7 | 5.7 |
| Masraf Al Rayan | 42.50 | | 3.79 | 13.03 | \$ 8,732.88 | 15.4 | 2.5 | 4.1 |
| Al Khaliji Bank | 16.37 | | (1.80) | (3.71) | \$ 1,614.58 | 13.8 | 0.8 | 6.1 |
| National Leasing | 15.89 | | (2.46) | 3.72 | \$ 215.41 | 156.0 | 0.8 | 3.2 |
| Dlala Holding | 22.09 | | (3.33) | 2.79 | \$ 171.98 | N/A | 2.4 | N/A |
| Qatar & Oman Investment | 10.27 | | (1.25) | 3.22 | \$ 88.63 | 28.2 | 1.0 | 5.8 |
| Islamic Holding Group | 60.90 | | (3.64) | (0.16) | \$ 94.50 | 84.7 | 2.5 | 2.5 |
| Banking and Financial Services | | | | | \$ 68,354.11 | | | |
| Zad Holding | 84.50 | | 0.60 | (5.27) | \$ 302.84 | 10.3 | 1.3 | 4.7 |
| Qatar German Co. for Medical Devices | 9.85 | | (4.83) | (2.48) | \$ 31.17 | N/A | 1.2 | N/A |
| Salam International Investment | 11.60 | | (0.85) | 4.98 | \$ 363.30 | 11.3 | 0.8 | 8.6 |
| Medicare Group | 66.00 | | (2.65) | 4.93 | \$ 508.91 | 21.4 | 1.9 | 2.7 |
| Qatar Cinema & Film Distribution | 28.10 | | 0.00 | 2.37 | \$ 48.35 | 41.3 | 1.3 | 5.3 |
| Qatar Fuel | 161.00 | | (1.23) | 10.73 | \$ 4,023.51 | 12.8 | 2.1 | 4.7 |
| Widam Food Co. | 70.00 | | 2.19 | 2.94 | \$ 345.21 | 14.8 | 4.4 | 3.9 |
| Mannai Corp. | 84.50 | | 0.00 | 5.63 | \$ 1,056.12 | 7.8 | 1.5 | 5.9 |
| Al Meera Consumer Goods | 183.90 | | 3.61 | 4.79 | \$ 1,007.67 | 23.2 | 2.8 | 4.9 |
| Consumer Goods and Services | | | | | \$ 7,687.06 | | | |
| Qatar Industrial Manufacturing | 47.50 | | 0.74 | 6.74 | \$ 618.41 | 11.5 | 1.5 | 6.3 |
| Qatar National Cement | 91.80 | | 3.03 | 6.74 | \$ 1,494.25 | 11.5 | 1.8 | 4.0 |
| Industries Qatar | 119.80 | | (0.17) | 1.96 | \$ 19,857.26 | 21.7 | 2.2 | 4.2 |
| Qatari Investors Group | 56.50 | | (2.59) | (3.42) | \$ 1,924.51 | 24.6 | 2.8 | 2.2 |
| Qatar Electricity and Water | 237.70 | | (2.18) | 4.71 | \$ 7,163.56 | 16.4 | 3.4 | 3.2 |
| Aamal | 14.96 | | (2.22) | 9.76 | \$ 2,582.14 | 14.8 | 1.2 | N/A |
| Gulf International Services | 31.60 | | 0.80 | 1.61 | \$ 1,608.92 | 35.0 | 1.5 | 3.2 |
| Mesaieed Petrochemical Holding | 15.65 | | 0.51 | (0.95) | \$ 5,386.68 | 19.3 | 1.4 | 4.5 |
| Industrials | | | | | \$ 40,635.73 | | | |
| Qatar Insurance | 87.90 | | (1.01) | 3.66 | \$ 5,807.15 | 19.4 | 2.7 | 2.4 |
| Doha Insurance | 17.95 | | (0.28) | (1.37) | \$ 245.89 | 9.1 | 0.8 | 5.6 |
| Qatar General Insurance & Reinsurance | 41.50 | | (2.24) | (11.70) | \$ 994.94 | 3.7 | 0.6 | 3.3 |
| Al Khaleej Takaful Insurance | 20.43 | | (2.30) | (3.18) | \$ 142.89 | 17.6 | 1.0 | 4.9 |
| Qatar Islamic Insurance | 55.00 | | 2.80 | 8.70 | \$ 226.03 | 13.5 | 2.5 | 7.3 |
| Insurance | | | | | \$ 7,416.89 | | | |
| United Development | 22.69 | | 1.11 | 9.88 | \$ 2,201.16 | 14.7 | 0.7 | 6.6 |
| Barwa Real Estate | 36.05 | | 0.84 | 8.42 | \$ 3,843.27 | 14.2 | 0.8 | 6.1 |
| Ezdan Real Estate | 15.60 | | (2.92) | 3.24 | \$ 11,336.70 | 23.6 | 1.4 | 3.2 |
| Mazaya Qatar Real Estate Development | 14.78 | | 1.16 | 2.71 | \$ 446.44 | 17.3 | 1.1 | N/A |
| Real Estate | | | | | \$ 17,827.56 | | | |
| Ooredoo | 108.60 | | 1.78 | 6.68 | \$ 9,530.62 | 15.9 | 1.5 | 2.8 |
| Vodafone Qatar | 9.52 | | (0.83) | 1.60 | \$ 2,204.99 | N/A | 1.7 | N/A |
| Telecoms | | | | | \$ 11,735.61 | | | |
| Qatar Navigation (Milaha) | 93.50 | | 1.08 | (2.20) | \$ 2,933.73 | 11.9 | 0.8 | 5.3 |
| Gulf Warehousing | 56.00 | | (1.41) | 0.00 | \$ 899.12 | 15.7 | 2.2 | 2.7 |
| Qatar Gas Transport (Nakilat) | 24.50 | | 0.00 | 6.11 | \$ 3,718.81 | 14.0 | 3.5 | 5.1 |
| Transportation | | | | | \$ 7,551.65 | | | |
| Qatar Exchange | | | | | \$161,208.61 | | | |

Source: Bloomberg, * Trailing Twelve Months

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

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