

Executive Summary

- Real GDP grew by 3.7% in 2015 on strong non-hydrocarbon growth
- Qatar's population reached 2.56m in April on the influx of expatriate workers
- Banking credit growth fell to 14.9% in March as private sector borrowing slowed

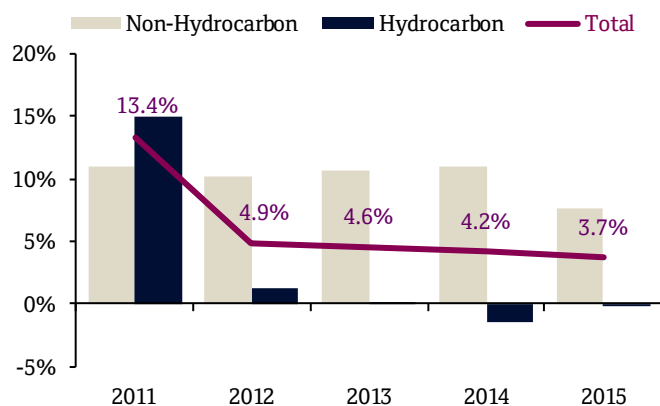
Real GDP grew by 3.7% in 2015 on strong non-hydrocarbon growth

New Data

- Real GDP grew by 3.7% year-on-year in 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 7.7% year-on-year; while the hydrocarbon sector contracted by 0.1% over the same period
- Non-hydrocarbon sector growth is projected to remain strong, driven by investment spending and population growth; hydrocarbon production is expected to be broadly flat

Real GDP growth by sector

(% change, year-on-year)



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

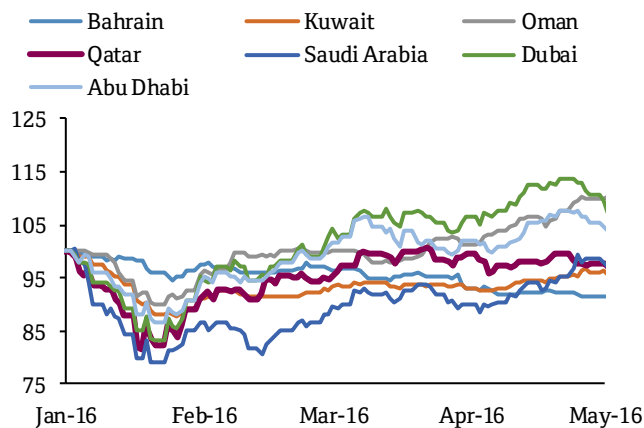
GCC stock markets rose in April, except in Bahrain and Qatar

New Data

- GCC stock indices rose further in April on higher oil prices
- Saudi Arabia was the best performing market, rising by 9.4%, while Bahrain's stock market had the lowest performance, falling by 1.8%
- Qatar's stock market also fell by 1.8% in April after a 4.9% increase in March, on disappointing earnings

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [The US recovery – unimpressive but further rate hikes still warranted](#)
- [Challenges and opportunities for the Middle East in 2016](#)
- [Limited market backlash from the Doha meeting](#)
- [India: implementing the reform agenda](#)
- [Another year, another downward forecast revision](#)
- [Will the recovery in oil prices continue?](#)
- [The EM crisis is not over yet](#)
- [Vietnam to remain one of fastest growing EMs under new leadership](#)

India Economic Insight 2016



QNB Economics recently published the [India Economic Insight 2016](#), providing an overview of India's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

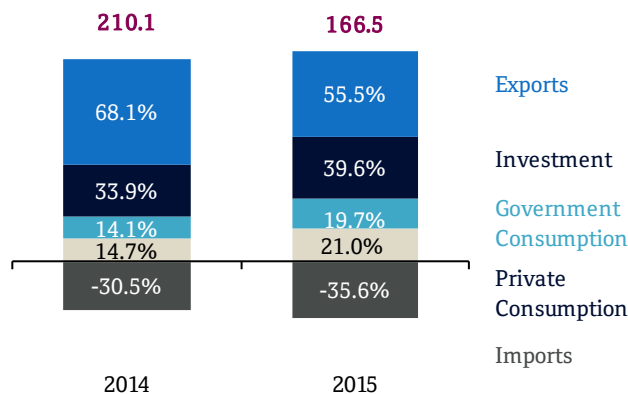
The share of investment in GDP increased in 2015

New Data

- Investment as a share of GDP rose to 39.6% in 2015 from 33.9% in 2014, while exports fell to 55.5% of GDP (vs. 68.1%) on lower oil prices
- Private consumption rose to 21.0% of GDP in 2015 from 14.7% of GDP in 2014, with imports similarly increasing from 30.5% to 35.6% of GDP on growing population needs
- We expect the shares of private consumption and investment to increase on high population growth and strong government investments; lower expected oil prices in 2016 should reduce the share of exports

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

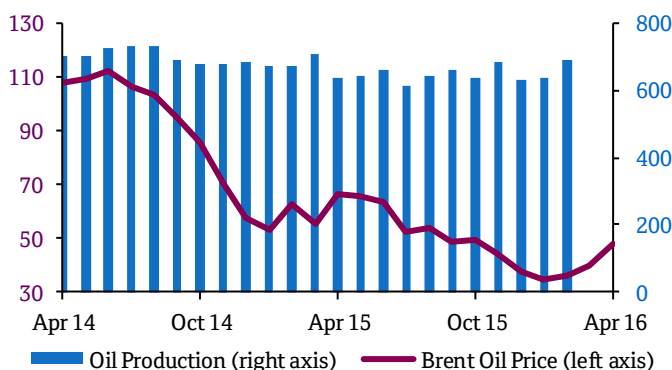
Brent crude oil prices rose to USD48.1 per barrel at the end of April

New Data

- Brent crude oil prices picked up to USD48.1 per barrel at the end of April compared to USD39.6 a month earlier
- Qatar's crude oil production increased to 692k barrels per day (b/d) in February 2016 from 637k b/d in January
- We expect oil prices to stabilise as excess supply in the global market is reduced by both higher demand and production cuts among high-cost producers, such as US shale oil producers

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

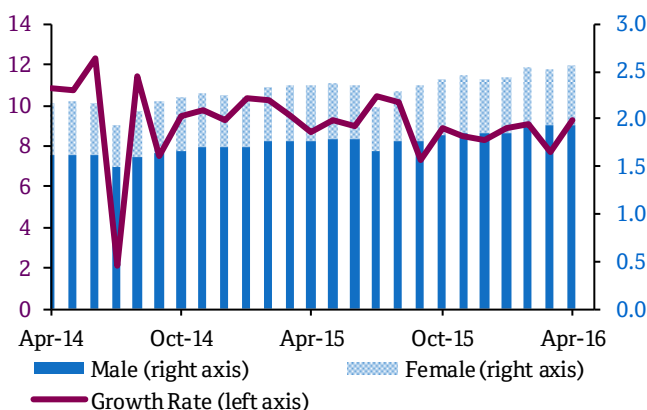
Qatar's population reached 2.56m in April on the influx of expatriate workers

New Data

- Qatar's population grew by 9.2% year-on-year in April 2016 to reach 2.56m
- The male population rose by 10.1% year-on-year, reaching 1.93m in April while the female population increased by 6.8% year-on-year over the same period, reaching 0.62m
- We expect Qatar's on-going investment programme to continue to attract expatriates, resulting in strong population growth in 2016

Population

(m, % year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics

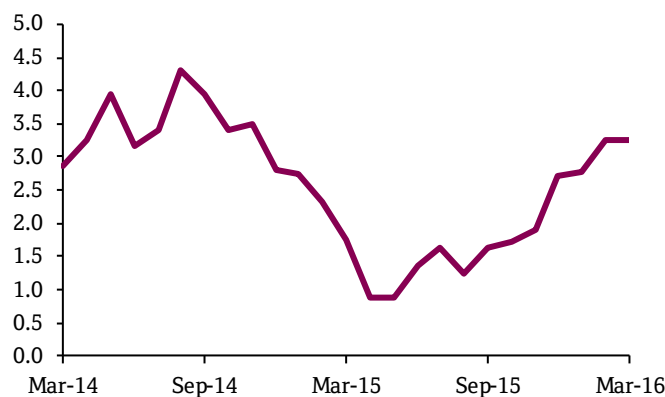
Inflation was stable at 3.3% in March with high recreation and culture price inflation

New Data

- Consumer price index (CPI) inflation stabilised at 3.3% in March
- Housing and utilities inflation (21.9% weight in the CPI basket) slowed to 5.4% in March (vs. 5.7% in February), recreation and culture price inflation (12.7% weight) rose by 11.2% in March (vs. 9.4% in February) and food and beverages price inflation (12.6% weight) fell to -1.9% in March from -1.3% in February
- We expect inflation to pick up on the projected recovery in international food prices in 2016 and higher oil prices in 2017 as well as the one-off effects of increases in fuel, electricity and water prices

CPI Inflation

(% change, year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics

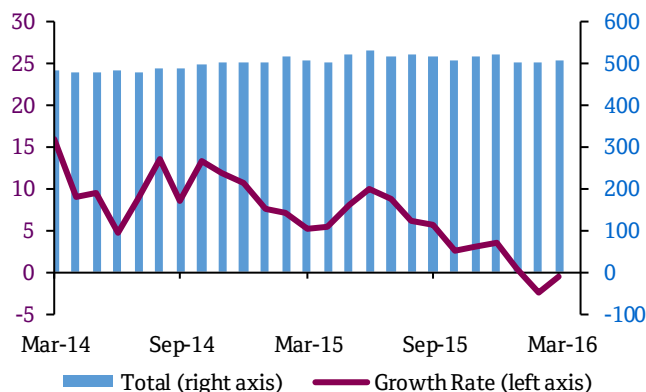
Broad money contracted by 0.4% in March, mainly due to a contraction in foreign currency deposits

New Data

- Broad money (M2) growth contracted by 0.4% in March after a 2.5% contraction in February
- The slowdown was mostly attributable to the contraction in foreign currency deposits of 13.7% in March, while demand deposit growth picked up to 8.4% in March from 3.7% in February
- We expect M2 to rebound as strong population growth is projected to drive an expansion in deposits

Broad money (M2)

(bn QAR, % year-on-year)



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

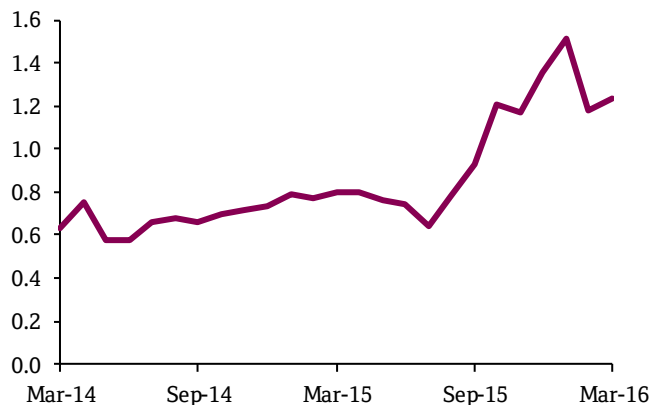
Interbank rates rose to 1.24% in March

New Data

- Overnight interbank rates rose to 1.24% on average in March from 1.18% in February 2016
- The 1-week interbank rate rose by 45 basis points to 1.57% in March, the 1-month interbank rate rose by 87 basis points to 2.50% and the 1-year interbank rate fell by 25 basis points to 1.75%

Interbank interest rate: overnight

(%)



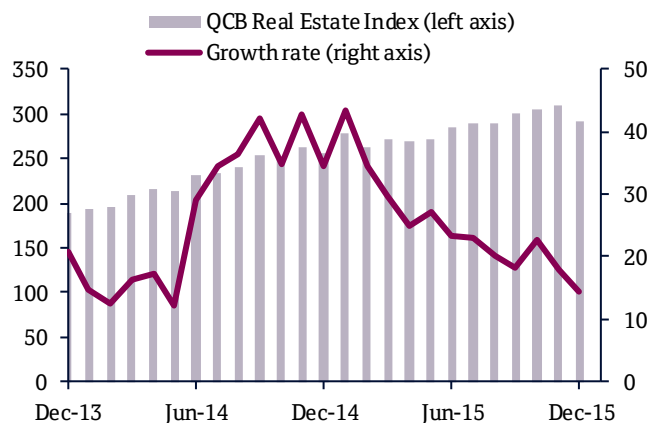
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index rose by 14.3% year-on-year in December

- The QCB real estate index rose by 14.3% year-on-year in December 2015 slowing down from 17.8% in November
- The real estate price index has contracted by 5.9% in December 2015 as compared to a month earlier, according to the Qatar Central Bank

Real estate price index

(Index and % change year-on-year)



Sources: QCB, Haver Analytics and QNB Economics

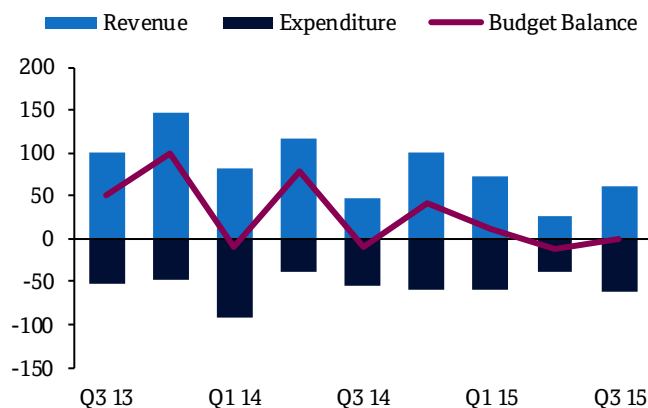
The fiscal deficit contracted to QAR0.7bn in Q3 2015 on an increase in revenue

New Data

- The fiscal deficit contracted to QAR0.7bn in Q3 2015 compared to the previous quarter (QAR1.2bn)
- Expenditure for Q1-Q3 2015 decreased by 13.6% year-on-year
- Revenues declined by 35.2% over the same period

Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

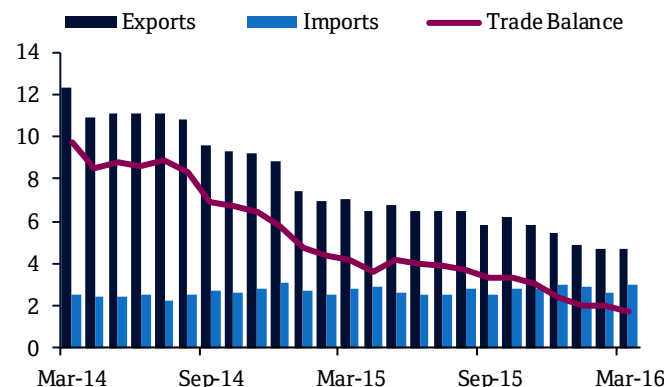
The trade surplus fell to USD1.7bn in March on an increase in imports

New Data

- The trade surplus fell to USD1.7bn in March compared to a month earlier and is down from USD4.2bn a year earlier
- The year-on-year decline was due to the fall in exports, which decreased by 33.0% year-on-year on lower oil prices, while imports rose by 4.7% over the same period
- We expect the merchandise trade surplus to rise in 2016 as oil prices recover

Trade balance

(bn USD)



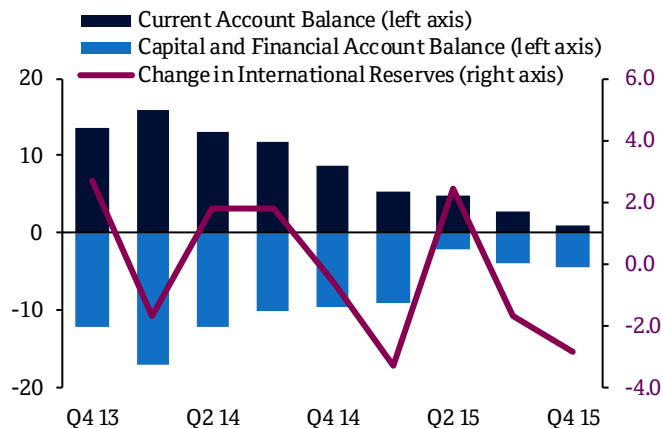
Sources: QCB, Haver Analytics and QNB Economics

The balance of payments recorded a deficit in Q4 2015

- The overall balance of payments recorded a deficit of USD2.9bn in Q4 2015, leading to a decrease in international reserves
- The current account surplus narrowed further to USD0.9bn in Q4 2015 on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD4.4bn over the same period
- For 2015, the current account registered a surplus of USD13.8bn, while the capital and financial account recorded a deficit of USD19.7bn

Balance of payments

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

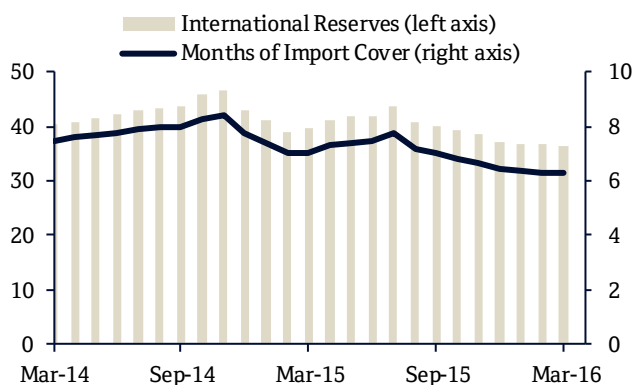
International reserves fell to USD36.4bn in March

New Data

- International reserves fell to USD36.4bn in March 2016 compared with USD36.7bn in February
- In months of prospective import cover, international reserves were stable at 6.3 months of imports
- We expect international reserves to stabilise 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

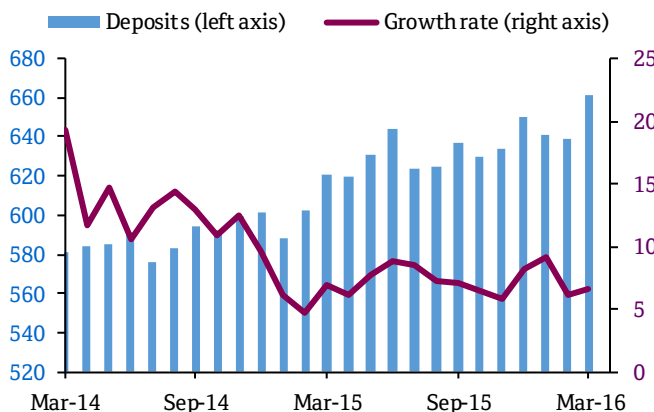
Growth in bank deposits rose in March on private-sector deposit growth

New Data

- Bank deposits year-on-year growth rose to 6.5% in March from 6.2% in February
- Public sector deposits contracted by 8.5%, but was offset by growth private sector deposits and non-resident deposits (2.5% and 81.7% respectively)
- We expect deposits to continue growing on strong population growth

Bank deposits

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



Sources: QCB, Haver Analytics and QNB Economics

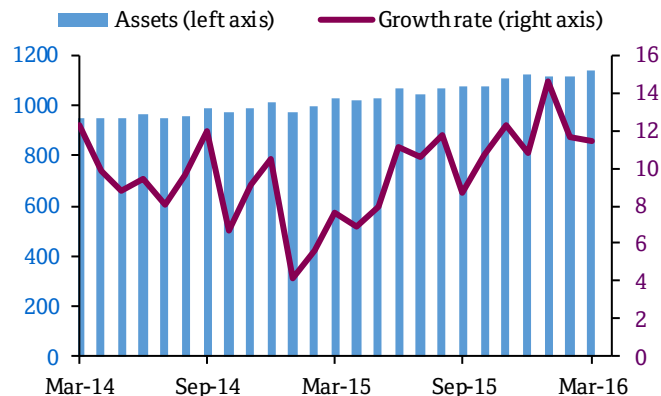
Banking asset growth slowed to 11.4% in March

New Data

- Asset growth fell to 11.4% in March from 11.7% in February
- Foreign assets grew by 12.3% year-on-year, driven by expansion in credit (22.7%); while domestic assets grew by 11.7%, driven by the growth in domestic credit (13.9%)
- We expect bank assets to continue growing, driven by lending related to investment projects and population growth

Bank assets

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



Sources: QCB, Haver Analytics and QNB Economics

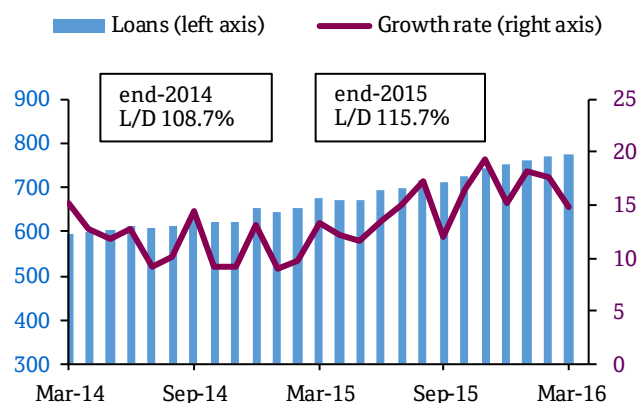
Banking credit growth fell to 14.9% in March as private sector borrowing slowed

New Data

- Bank loan growth fell to 14.9% in March from 17.6% in February
- Loans to the public sector grew by 11.0% year-on-year; lending to the private and foreign sectors also grew by 15.7% and 22.7% respectively
- We forecast bank lending to continue growing, driven by lending related to investment projects and population growth

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

- QNBK profit rises 7.1% YoY in 1Q2016 to QR2.9bn
- QNBK mandates banks to arrange €1.5bn three-year senior unsecured term loan facility
- QCB auctions T-bills worth QR1.5bn on April
- Ahli Bank (ABQK) issued a USD500m five-year bond at 260 basis points over midswaps
- QCB sets new regulations for bank foreign currency holdings, the maximum limit for dollar open positions – surplus and deficit – at 25% of capital and reserves, while the limit set for all other foreign currencies was set at 5%
- QNBK gets approval of Qatar Central Bank (QCB) and the Banking Regulation & Supervision Agency (BRSA) of the Republic of Turkey to acquire Finansbank
- The Bank of England has fined QIB (UK) plc, a subsidiary of Qatar Islamic Bank (QIBK), for failings in reporting its financial resources to the regulator in 2011 and 2012
- Ezdan Holding Group (ERES) plans to raise \$2bn Sukuk to finance real estate “mega projects”
- Fuel prices in Qatar set to fluctuate from next month; the Ministry of Energy & Industry explained that pricing would be based on a formula that takes into consideration daily market price changes
- Qatar First Bank’s debut listing, primarily an investment company with a focus on private equity investments, occurred on Wednesday

National Accounts

| Nominal GDP (QAR bn) | 2011 | 2012 | 2013 | 2014 | 2015 | YoY% |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total | 618.1 | 692.7 | 734.9 | 764.8 | 606.1 | -20.8% |
| Oil & Gas | 359.2 | 394.5 | 402.8 | 390.7 | 219.9 | -43.7% |
| Non-Oil | 258.9 | 298.1 | 332.1 | 374.1 | 386.2 | 3.2% |
| Agriculture and Fishing | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 8.9% |
| Industry | 89.1 | 105.7 | 116.0 | 128.7 | 117.3 | -8.9% |
| Manufacturing | 57.8 | 71.5 | 73.6 | 77.5 | 58.6 | -24.4% |
| Electricity, Gas and Water | 2.9 | 3.4 | 3.9 | 4.3 | 4.5 | 4.9% |
| Construction | 28.3 | 30.8 | 38.4 | 47.0 | 54.2 | 15.5% |
| Services | 180.7 | 205.7 | 231.2 | 261.9 | 286.6 | 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 | 2.0 | 2.3 | 2.7 | 3.2 | 3.5 | 10.0% |
| 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

| Real GDP (% change, YoY) | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Total | 19.6% | 13.4% | 4.9% | 4.6% | 4.2% | 3.7% |
| Oil & Gas | 28.5% | 15.0% | 1.2% | 0.1% | -1.5% | -0.1% |
| Non-Oil | 8.9% | 11.1% | 10.2% | 10.6% | 11.0% | 7.7% |
| Agriculture and Fishing | 19.5% | 5.4% | 4.6% | 5.9% | 8.2% | 8.0% |
| Industry | 14.8% | 10.1% | 10.4% | 9.7% | 8.9% | 0.0% |
| Manufacturing | 17.6% | 10.0% | 11.1% | 5.6% | 4.1% | 3.6% |
| Electricity, Gas and Water | 13.5% | 7.9% | 10.5% | 6.4% | 10.6% | 7.0% |
| Construction | 9.5% | 10.6% | 9.0% | 19.0% | 18.1% | 17.8% |
| Services | 6.7% | 12.1% | 9.9% | 12.2% | 11.7% | 0.0% |
| Trade, Restaurants and Hotels | 2.4% | 12.8% | 6.3% | 13.2% | 14.3% | 8.0% |
| Transport and Communications | 9.5% | 14.7% | 6.2% | -0.5% | 11.9% | 3.9% |
| Financial and Business Services | 7.5% | 11.0% | 11.4% | 13.3% | 14.0% | 8.2% |
| Social Services | 1.4% | 2.9% | 7.7% | 9.4% | 8.0% | 9.1% |
| Government Services | 8.7% | 13.5% | 12.3% | 15.1% | 7.3% | 6.1% |
| Household Services | 2.2% | 0.8% | 6.0% | 10.3% | 9.6% | 8.5% |
| Imputed Bank Service Charges | 20.1% | 14.9% | 8.1% | 22.0% | 5.0% | 0.0% |
| Import Duties | 17.8% | -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 | Q4 15 |
|--|--------------|--------------|--------------|--------------|--------------|-------------|
| Current Account Balance | 52.1 | 62.0 | 60.5 | 49.4 | 13.8 | 0.9 |
| Trade Balance (Goods) | 87.5 | 102.2 | 101.9 | 95.6 | 48.8 | 9.6 |
| Exports | 114.4 | 133.0 | 133.3 | 126.7 | 77.3 | 17.2 |
| Imports | -26.9 | -30.8 | -31.5 | -31.1 | -28.5 | -7.6 |
| 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 | -0.7 |
| Transfer Balance | -12.7 | -14.1 | -14.7 | -17.5 | -15.7 | -4.2 |
| Capital & Financial Account Balance | -65.7 | -44.4 | -52.1 | -49.2 | -19.7 | -4.4 |
| 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 | -4.2 |
| Direct Investment (outwards) | -10.1 | -1.8 | -8.0 | -6.7 | -4.0 | -2.2 |
| Direct Investment (into Qatar) | 0.9 | 0.4 | -0.8 | 1.0 | 1.1 | 0.2 |
| Portfolio investment (net) | -19.0 | 2.8 | -18.3 | -19.9 | -16.5 | -4.9 |

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 | Feb-16 |
|------------------------------------|------|------|------|------|------|--------|
| Japan | 21.5 | 29.9 | 36.9 | 39.9 | 33.3 | 0.8 |
| South Korea | 12.0 | 20.1 | 24.7 | 24.5 | 24.7 | 0.7 |
| India | 6.4 | 10.9 | 14.6 | 14.3 | 16.7 | 0.6 |
| China | 2.2 | 4.5 | 6.8 | 8.8 | 10.1 | 0.5 |
| United Arab Emirates | 4.3 | 4.4 | 5.9 | 5.8 | 6.7 | 0.3 |

| Top 5 Import Sources (USD bn) | 2010 | 2011 | 2012 | 2013 | 2014 | Feb-16 |
|-------------------------------|------|------|------|------|------|--------|
| United States of America | 2.7 | 2.6 | 2.8 | 3.2 | 3.5 | 0.3 |
| China | 2.1 | 2.1 | 2.5 | 2.7 | 3.2 | 0.3 |
| United Arab Emirates | 1.6 | 1.8 | 2.0 | 1.9 | 2.5 | 0.2 |
| Japan | 1.7 | 1.2 | 2.1 | 1.9 | 1.9 | 0.2 |
| Germany | 1.7 | 1.5 | 1.7 | 1.8 | 2.2 | 0.2 |

Source: IMF Direction of Trade Statistics, MDPS and Haver Analytics; Note: The top 5 countries are selected according to the latest available ranking from the MDPS

| Crude oil (USD / barrel) | 2011 | 2012 | 2013 | 2014 | Apr-16 | MoM% | YoY% |
|----------------------------|-------|-------|-------|-------|--------|-------|--------|
| Oil production ('000 bpd)* | 733.4 | 733.7 | 723.9 | 709.2 | 692.0 | 8.6% | 2.4% |
| Brent Crude (avg) | 110.9 | 111.7 | 108.8 | 99.5 | 43.3 | 8.9% | -29.1% |
| Qatar average price | 108.6 | 111.2 | 108.0 | 97.5 | 40.0 | 11.5% | -32.1% |
| Dukhan | 109.7 | 111.8 | 108.9 | 98.5 | 40.9 | 10.2% | -31.9% |
| Marine | 107.5 | 110.6 | 107.1 | 96.6 | 39.0 | 12.9% | -32.3% |

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of February 2016

Budget, Population & Money

| Government Budget (% of GDP) | 2011/12 | 2012/13 | 2013/14 | Q3 15 |
|------------------------------|---------|---------|---------|-------|
| Balance | 6.9 | 11.4 | 14.3 | -0.5 |
| Revenue | 36.0 | 41.0 | 46.6 | 42.4 |
| Expenditure | 29.1 | 29.7 | 32.3 | 42.9 |

| Population (m people in Qatar) | 2011 | 2012 | 2013 | 2014 | Apr-16 | MoM% | YoY% |
|--------------------------------|------|------|------|------|--------|------|------|
| Total | 1.73 | 1.83 | 2.00 | 2.22 | 2.56 | 1.3% | 9.2% |

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

| Money Supply (% change, YoY) | 2011 | 2012 | 2013 | 2014 | Mar-16 |
|------------------------------|-------|-------|-------|-------|--------|
| Broad money (M2) | 17.1% | 22.9% | 19.6% | 10.6% | -0.4% |
| M1 | 19.8% | 11.1% | 16.5% | 17.3% | 8.4% |
| Quasi-money | 16.2% | 27.2% | 20.6% | 8.6% | -3.3% |

| Interest rates (% end period) | 2011 | 2012 | 2013 | 2014 | Apr-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 | 1.24* |
| Demand deposit | 0.90 | 0.64 | 0.66 | 0.56 | 0.19* |
| Overdraft | 8.01 | 7.22 | 6.20 | 5.50 | 5.41* |
| Credit card | 15.48 | 9.50 | 8.36 | 8.86 | 10.89* |

* Data as of March 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

| (In QR mn) | 2012 | 2013 | 2014 | Jun-15 | Sep-15 | Oct-15 | Nov-15 | Dec-15 | Jan-16 | Feb-16 | Mar-16 | Change MoM | Change YTD |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|--------------|
| Total Assets | 820,512 | 915,911 | 1,011,702 | 1,069,323 | 1,075,734 | 1,077,947 | 1,105,760 | 1,120,739 | 1,119,192 | 1,115,553 | 1,142,323 | 2.4% | 1.9% |
| Total Credit (Loans) | 510,048 | 577,976 | 653,418 | 695,895 | 712,983 | 726,222 | 743,907 | 752,630 | 762,235 | 770,502 | 776,723 | 0.8% | 3.2% |
| Total Deposits | 458,066 | 548,384 | 601,074 | 643,746 | 636,530 | 630,210 | 633,954 | 650,261 | 641,174 | 639,138 | 661,520 | 3.5% | 1.7% |
| Loan to Deposit Ratio | 111% | 105% | 109% | 108% | 112% | 115% | 117% | 116% | 119% | 121% | 117% | | |
| Credit Facilities (Geographic) | | | | | | | 2.4% | 1.2% | | | | | |
| Total Domestic Credit | 478,305 | 535,657 | 589,739 | 621,015 | 637,303 | 644,486 | 657,932 | 664,700 | 673,496 | 681,370 | 687,235 | 0.9% | 3.4% |
| Total International Credit | 31,743 | 42,319 | 63,679 | 74,880 | 75,680 | 81,736 | 85,975 | 87,930 | 88,739 | 89,132 | 89,488 | 0.4% | 1.8% |
| Domestic Credit Facilities - Public Sector | | | | | | | | | | | | | |
| Government | 51,746 | 56,549 | 64,737 | 59,804 | 60,698 | 65,433 | 72,270 | 76,822 | 84,022 | 92,475 | 93,991 | 1.6% | 22.3% |
| Government Institutions | 139,585 | 152,516 | 140,427 | 136,891 | 136,400 | 136,841 | 136,713 | 140,148 | 139,803 | 138,796 | 139,607 | 0.6% | -0.4% |
| Semi-Government Institutions | 27,222 | 30,679 | 28,400 | 26,490 | 26,831 | 26,534 | 26,635 | 21,312 | 23,109 | 20,891 | 22,141 | 6.0% | 3.9% |
| Total Domestic Public Sector Credit | 218,553 | 239,745 | 233,564 | 223,186 | 223,929 | 228,808 | 235,618 | 238,282 | 246,934 | 252,162 | 255,739 | 1.4% | 7.3% |
| Domestic Credit Facilities - Private Sector | | | | | | | | | | | | | |
| General Trade | 33,280 | 36,011 | 48,257 | 52,808 | 54,365 | 54,813 | 55,926 | 59,147 | 56,062 | 54,041 | 54,181 | 0.3% | -8.4% |
| Industry | 9,339 | 11,592 | 12,253 | 13,591 | 13,928 | 13,990 | 14,296 | 17,207 | 14,824 | 14,453 | 14,586 | 0.9% | -15.2% |
| Contractors | 16,546 | 23,331 | 30,367 | 35,034 | 37,916 | 38,165 | 37,235 | 37,544 | 37,852 | 37,444 | 37,403 | -0.1% | -0.4% |
| Real Estate | 85,562 | 85,388 | 95,142 | 99,494 | 114,693 | 115,997 | 117,263 | 121,214 | 121,834 | 126,539 | 127,150 | 0.5% | 4.9% |
| Consumption & Others | 78,587 | 87,020 | 106,363 | 128,071 | 122,466 | 122,249 | 127,533 | 123,599 | 128,302 | 120,997 | 122,154 | 1.0% | -1.2% |
| Services | 36,438 | 52,570 | 63,792 | 68,841 | 70,006 | 70,464 | 70,061 | 67,707 | 67,688 | 75,733 | 76,022 | 0.4% | 12.3% |
| Total Domestic Private Sector Credit | 259,752 | 295,912 | 356,175 | 397,829 | 413,374 | 415,678 | 422,314 | 426,418 | 426,562 | 429,208 | 431,496 | 0.5% | 1.2% |
| Deposit Details (Geographic) | | | | | | | 0.016 | 0.010 | 0.286 | | | | |
| Resident Deposits | 417,337 | 514,804 | 552,955 | 575,956 | 562,083 | 555,531 | 569,741 | 563,629 | 552,816 | 541,114 | 546,649 | 1.0% | -3.0% |
| Non-resident Deposits | 40,729 | 33,579 | 48,119 | 67,790 | 74,448 | 74,679 | 64,214 | 86,632 | 88,358 | 98,025 | 114,871 | 17.2% | 32.6% |
| Deposits - Public Sector (Domestic) | | | | | | | | | | | | | |
| Government | 44,557 | 68,459 | 59,445 | 56,468 | 59,124 | 60,768 | 66,303 | 57,683 | 59,187 | 59,494 | 62,246 | 4.6% | 7.9% |
| Government Institutions | 104,378 | 124,590 | 129,609 | 131,509 | 122,086 | 112,938 | 120,096 | 116,896 | 104,564 | 112,781 | 115,104 | 2.1% | -1.5% |
| Semi Government Institutions | 31,794 | 37,283 | 39,082 | 40,037 | 36,455 | 35,594 | 34,289 | 34,526 | 31,360 | 31,858 | 32,027 | 0.5% | -7.2% |
| Total Public Sector Deposit | 180,729 | 230,131 | 228,136 | 228,014 | 217,665 | 209,300 | 220,687 | 209,106 | 195,111 | 204,133 | 209,378 | 2.6% | 0.1% |
| Deposits - Private Sector (Domestic) | | | | | | | | | | | | | |
| Personal | 116,257 | 145,841 | 162,251 | 152,414 | 148,213 | 146,919 | 147,192 | 148,439 | 151,435 | 156,953 | 159,314 | 1.5% | 7.3% |
| Companies & Institutions | 120,350 | 138,833 | 162,567 | 195,529 | 196,204 | 199,311 | 201,862 | 206,084 | 206,270 | 180,027 | 177,957 | -1.2% | -13.6% |
| Total Private Sector Deposit | 236,607 | 284,673 | 324,819 | 347,942 | 344,417 | 346,230 | 349,054 | 354,523 | 357,705 | 336,980 | 337,271 | 0.1% | -4.9% |

Source: QCB

| Company Name | Price (April 28) | % Change WTD | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|---------------------|-----------------|-----------------|---------------------------|------------|-----|---------------|
| Qatar National Bank | 144.00 | 1.55 | (1.26) | 120,913 | 10.6 | 2.0 | 2.4 |
| Qatar Islamic Bank | 98.20 | (2.29) | (7.97) | 23,204 | 11.4 | 0.3 | 4.3 |
| Commercial Bank of Qatar | 38.30 | (0.39) | (16.56) | 12,510 | 11.7 | 1.0 | 7.8 |
| Doha Bank | 36.85 | (0.81) | (17.19) | 9,521 | 8.0 | 1.1 | 8.1 |
| Al Ahli Bank | 43.35 | (6.67) | (1.16) | 8,271 | 12.9 | 1.9 | 3.4 |
| Qatar International Islamic Bank | 63.20 | (3.07) | (1.71) | 9,567 | 12.0 | 1.9 | 6.3 |
| Masraf Al Rayan | 34.20 | (1.72) | (9.04) | 25,650 | 12.2 | 2.2 | 5.1 |
| Al Khalij Commercial Bank | 17.20 | (3.43) | (4.28) | 6,192 | 9.7 | 0.9 | 5.8 |
| Qatar First Bank | 13.75 | N/A | N/A | 2,750 | N/A | N/A | N/A |
| National Leasing | 17.30 | (14.57) | 22.70 | 856 | N/A | 0.8 | 2.9 |
| Dlala Holding | 20.55 | 5.17 | 11.14 | 584 | N/A | 1.7 | N/A |
| Qatar & Oman Investment | 11.50 | (3.77) | (6.50) | 362 | 19.8 | 1.1 | 5.2 |
| Islamic Holding Group | 68.50 | (4.20) | (12.96) | 388 | 111.8 | 4.8 | 2.2 |
| Banking and Financial Services | | | | 220,768 | | | |
| Zad Holding | 85.00 | (5.66) | 0.24 | 1,112 | 11.6 | 1.4 | 4.7 |
| Qatar German Co. for Medical Devices | 12.28 | (4.81) | (10.50) | 142 | N/A | 1.4 | N/A |
| Salam International Investment | 11.27 | (2.84) | (4.65) | 1,288 | 11.1 | 0.8 | 8.9 |
| Medicare Group | 92.70 | (15.57) | (22.30) | 2,609 | 18.0 | 2.7 | 1.9 |
| Qatar Cinema & Film Distribution | 36.15 | 0.00 | 6.32 | 227 | 16.9 | 1.8 | 4.1 |
| Qatar Fuel | 157.40 | (1.63) | 15.25 | 14,357 | 11.4 | 2.2 | 4.8 |
| Widam Food Co. | 63.90 | (1.54) | 21.02 | 1,150 | 14.8 | 4.0 | 4.2 |
| Al Meera Consumer Goods | 207.20 | 3.44 | (5.82) | 4,144 | 25.1 | 3.3 | 4.3 |
| Consumer Goods and Services | | | | 25,030 | | | |
| Qatar Industrial Manufacturing | 39.00 | (4.88) | (2.13) | 1,853 | 10.0 | 1.3 | 7.7 |
| Qatar National Cement | 87.80 | (1.24) | (5.31) | 5,216 | 11.3 | 1.8 | 4.1 |
| Industries Qatar | 105.00 | (1.69) | (5.49) | 63,525 | 15.2 | 2.0 | 4.8 |
| Qatari Investors Group | 52.90 | 1.54 | 40.32 | 6,577 | 25.0 | 2.8 | 2.4 |
| Qatar Electricity and Water | 208.80 | (0.05) | (3.51) | 22,968 | 15.3 | 3.3 | 3.6 |
| Mannai Corp. | 89.60 | (0.44) | (5.98) | 4,087 | 8.3 | 1.8 | 5.6 |
| Aamal | 13.08 | (6.24) | (6.50) | 8,240 | 13.7 | 1.1 | 7.3 |
| Gulf International Services | 34.75 | (4.92) | (32.52) | 6,458 | 12.3 | 1.7 | 2.9 |
| Mesaieed Petrochemical Holding | 19.76 | (0.70) | 1.86 | 24,825 | 22.7 | 1.7 | 3.5 |
| Industrials | | | | 143,750 | | | |
| Qatar Insurance | 79.90 | (2.92) | 14.92 | 16,226 | 15.9 | 3.0 | 2.7 |
| Doha Insurance | 19.80 | 3.07 | (5.71) | 990 | 9.2 | 0.9 | 5.0 |
| Qatar General Insurance & Reinsurance | 48.85 | 3.50 | 5.16 | 4,275 | 4.7 | 0.7 | 2.8 |
| Al Khaleej Takaful Insurance | 25.55 | (1.73) | (16.23) | 652 | 21.7 | 1.2 | 3.9 |
| Qatar Islamic Insurance | 61.50 | (4.80) | (14.58) | 923 | 13.0 | 3.1 | 6.5 |
| Insurance | | | | 23,066 | | | |
| United Development | 19.29 | 0.52 | (7.04) | 6,830 | 9.9 | 0.6 | 7.8 |
| Barwa Real Estate | 33.80 | (1.17) | (15.50) | 13,152 | 28.9 | 0.7 | 6.5 |
| Ezdan Real Estate | 18.40 | (6.74) | 15.72 | 48,806 | 28.7 | 1.6 | 2.7 |
| Mazaya Qatar Real Estate Development | 14.45 | (4.30) | 6.85 | 1,593 | 14.2 | 1.1 | 1.9 |
| Real Estate | | | | 70,382 | | | |
| Ooredoo | 91.70 | 0.77 | 22.27 | 29,373 | 11.8 | 1.3 | 3.3 |
| Vodafone Qatar | 12.00 | (4.84) | (5.51) | 10,145 | N/A | 2.0 | 1.7 |
| Telecoms | | | | 39,518 | | | |
| Qatar Navigation (Milaha) | 90.50 | (0.98) | (4.74) | 10,365 | 9.5 | 0.8 | 5.5 |
| Gulf Warehousing | 63.00 | (0.79) | 10.72 | 3,692 | 17.1 | 2.7 | 2.4 |
| Qatar Gas Transport (Nakilat) | 23.15 | (2.73) | (0.86) | 12,964 | 12.9 | 3.9 | 5.4 |
| Transportation | | | | 27,021 | | | |
| Qatar Exchange | | | | 549,534 | | | |

Source: Bloomberg, * Trailing Twelve Months

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

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

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

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

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