

Executive Summary

- The current account balance registered a deficit in 2016
- Qatar's population grew by 4.5% year on year in April
- Inflation rose by 1.0% year on year in March
- The fiscal deficit widened to 9.0% of GDP in 2016

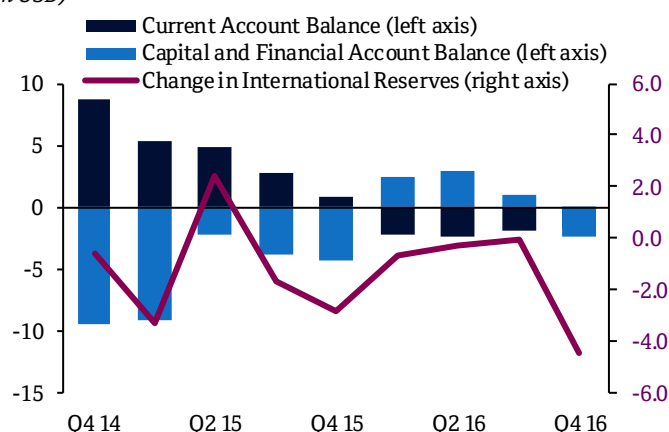
The current account balance registered a deficit in 2016

New Data

- The current account balance registered a deficit in 2016 (-5.5% of GDP), after nearly two decades of surpluses
- The deficit is owing to low oil prices during the year and weak export revenue. Exports fell 25.9% year on year. At the same time, imports grew at 12.1%
- The capital and financial account registered a surplus, helped by inflows from debt issuances; the overall balance of payments had a deficit of 3.7% of GDP in 2016

Balance of payments

(bn USD)



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

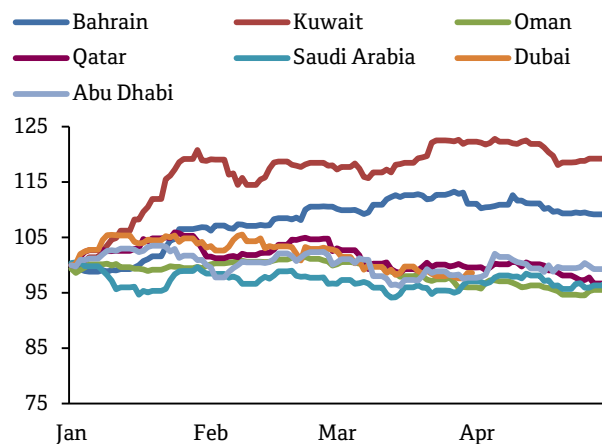
GCC stock indices mostly fell in April

New Data

- April saw mostly weak performance across the GCC on concerns about oil prices; Abu Dhabi outperformed with gains of 1.8% while Qatar had the weakest performance with -3.1%
- The Abu Dhabi stock market saw a boost from the merger of NBAD and FGB, which came into effect at the start of the month. Furthermore, investors reacted positively to the news that the government-run utility company has increased its share in Abu Dhabi's loss-making national energy company, TAQA.

Stock market indices

(Index, rebased, 31 Dec 2016 = 100)

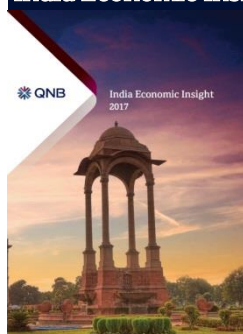


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Global oil supply—a US ceiling and an OPEC floor](#)
- [What is driving the upswing in global growth in 2017?](#)
- [Is global growth out of the doldrums?](#)
- [Qatar growth expected to strengthen in 2017](#)
- [US growth robust despite delays to fiscal stimulus](#)
- [Is the EM capital flight crisis over?](#)
- [Euro Area growth to ease in 2017](#)
- [China growth targets imply more debt-fuelled fiscal stimulus](#)

India Economic Insight 2017



QNB Economics recently published the India Economic Insight 2017, providing an overview of the Indian economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

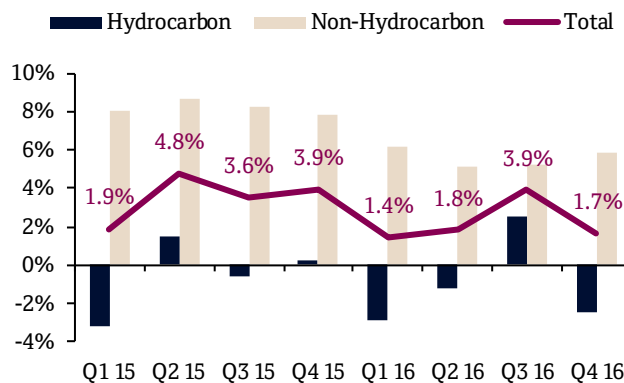
The non-hydrocarbon sector drove real GDP growth in Q4-2016

- Real GDP growth slowed to 1.7% year on year in Q4 2016 while Q3 real GDP was revised upwards to 3.9% from 3.7% previously
- Growth in the non-hydrocarbon sector picked up to 5.9% year on year, while Q3 GDP was revised upwards to 5.3% from 4.7%; construction was the fastest growing sector in Q4, with growth at 17.3% year on year

The hydrocarbon sector contracted by 2.5% year on year in Q4, following an expansion of 2.6% in Q3

Real GDP growth by sector

(% change, year on year)



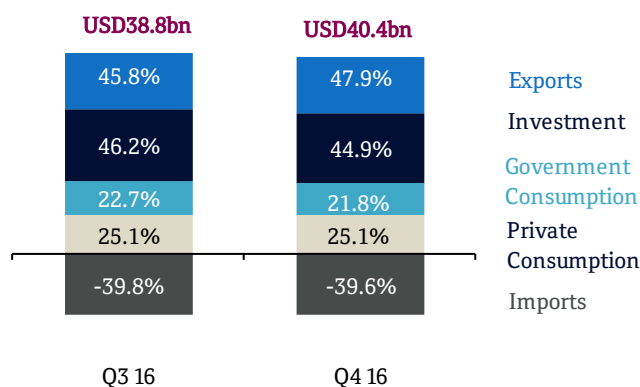
Sources: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

Nominal GDP in Q4 grew 4.1% year on year

- Qatar's quarterly GDP expanded by 4.1% year on year to USD40.4bn in Q4 2016, while Q3 GDP was revised upwards to USD38.8bn from USD38.6bn previously
- Exports rose as a percentage share of GDP, likely helped by the recovery in oil prices that took place towards the end of the year

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

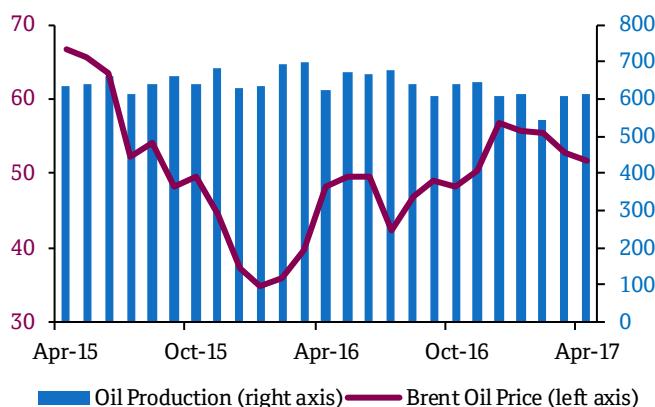
Qatar oil production increased in April

- Oil production picked up to 615k barrels per day (b/d) in April, from 610k b/d in March
- Brent crude oil prices fell by 2.1% month on month in April, reaching USD51.7/b; however, Brent crude continues to recover on a year on year basis, increasing by 7.5%
- We forecast Brent crude prices to average USD55/b in 2017

New Data

Oil prices and production

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



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

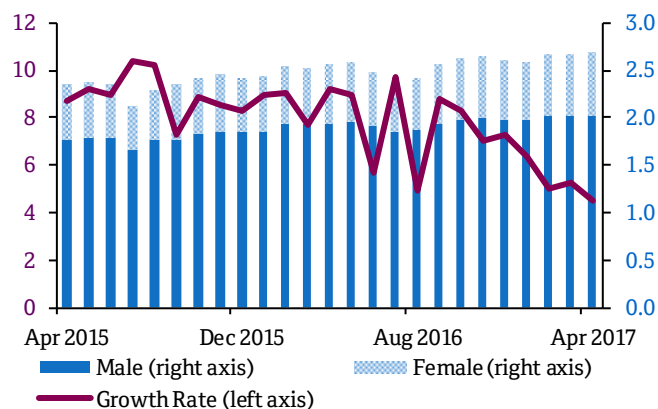
Qatar's population grew by 4.5% year on year in April

New Data

- Qatar's population stood at 2.7m in April, with growth relatively steady at 4.5% from 5.2% the previous month
- The male and female populations rose by 4.2% and 5.6% year on year, respectively — women make up close to 25% of the population

Population

(m, % year on year)



Sources: MDPS, Haver Analytics and QNB Economics

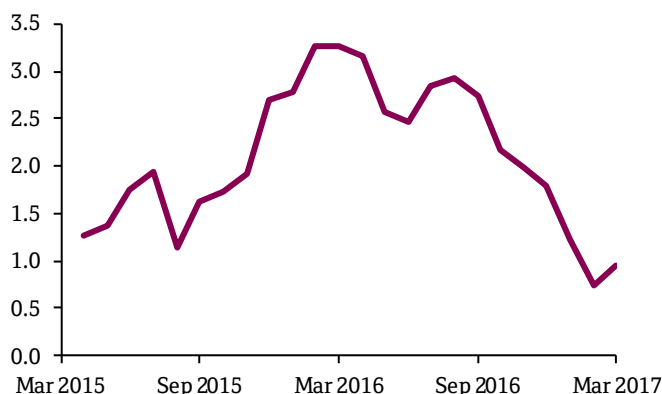
Inflation rose by 1.0% year on year in March

New Data

- Consumer price index (CPI) inflation picked up in March for the first time in six months, to 1.0% from 0.7% in February
- Transportation costs contributed the most to inflation, while housing, the largest component of the CPI basket with close to 22% weighting, continued to act as the biggest drag on inflation
- Food and beverages inflation has picked up, although it is still in deflation (-0.4%)

CPI Inflation

(% change, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

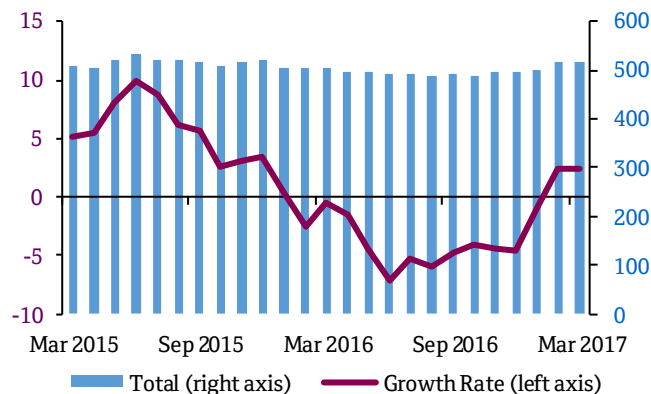
Broad money grew by 2.4% year on year in March

New Data

- Broad money supply (M2) expanded for a second month, growing at 2.4% from 2.5% in February
- This was helped by an improvement in foreign currency deposits which contracted by less in March (-0.5%) than in February (-0.6%)

Broad money (M2)

(bn QAR, % year on year)



Sources: QCB, Haver Analytics and QNB Economics

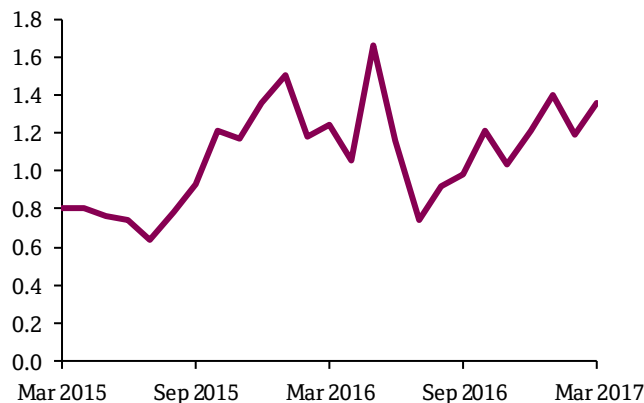
Overnight interbank rates rose to 1.36% in March

New Data

- Overnight interbank rates picked up to 1.36% in March from 1.19% in February; the 3-month interbank rate rose to 1.70% from 1.65% while the 1-year interbank rate picked up to 2.35% from 2.25%
- The QCB hiked its policy lending and deposit rates in March, in line with the US Fed rate hike; the lending rate rose to 5.00% from 4.75% while the deposit rate rose to 1.25% from 1.00%

Interbank interest rate: overnight

(%)



Sources: QCB, Haver Analytics and QNB Economics

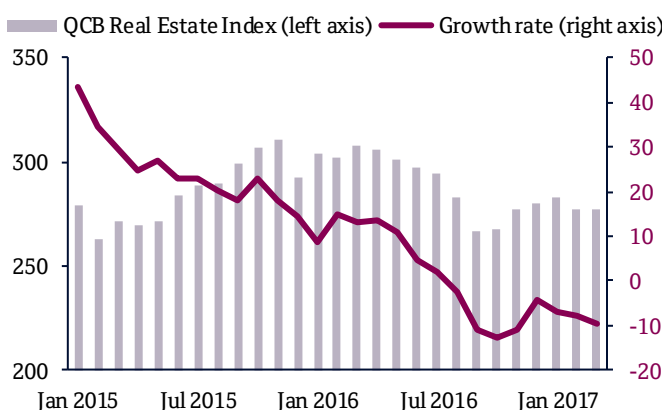
The real estate price index contracted by 9.8% year on year in March

New Data

- The first three months of 2017 show a continued deceleration in real estate prices, with year on year growth averaging -8.2% in Q1
- 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

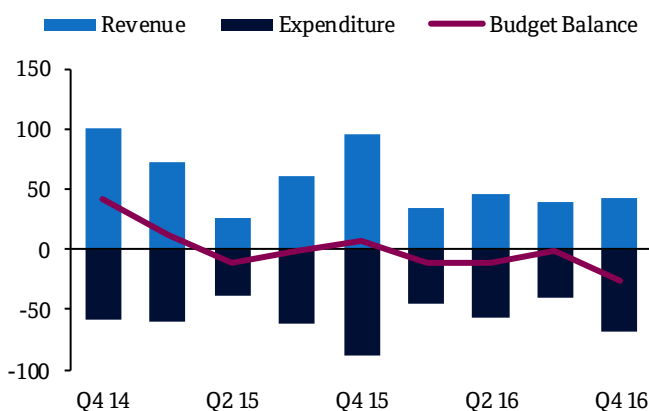
The fiscal deficit widened to -9.0% of GDP in 2016

New Data

- The fiscal deficit widened in 2016 to -9.0% of GDP from -1.9% in 2015; a fiscal deficit was expected in 2016 given low oil prices (which averaged USD43.6/b compared to USD52.4/b in 2015) and continued capital expenditures
- Revenue fell by 26.5% year on year while expenditure declined by 8.4% year on year
- 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

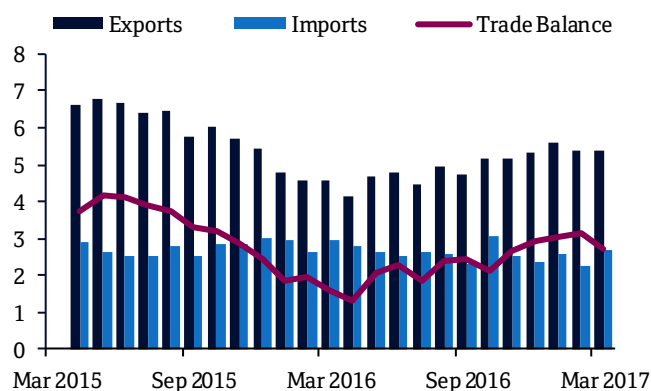
The trade surplus narrowed to USD2.7bn in March

New Data

- Exports grew 18.4% year on year to USD5.4bn, helped by the recovery in oil and gas prices, while imports fell 9.6% year on year
- Japan was the largest export market, with a share of 18.7% of total exports, followed by South Korea and India; the US, Germany and the UAE were the top three countries of origin for imports

Trade balance

(bn USD)



Sources: MDPS, Haver Analytics and QNB Economics

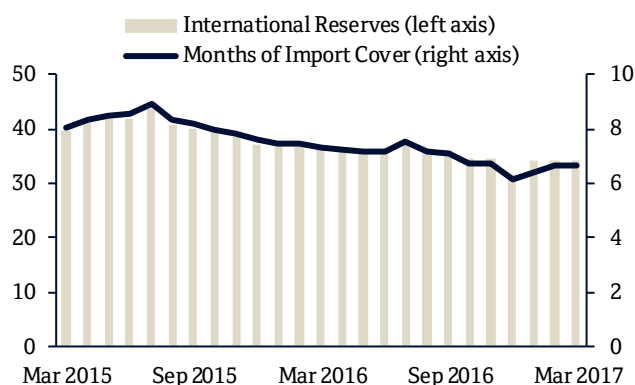
International reserves rose slightly to USD34.3bn in March

New Data

- International reserves stood at USD34.3bn compared to USD34.2bn in February
- The current level of reserves is equivalent to 5.7 months of import cover, which is 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

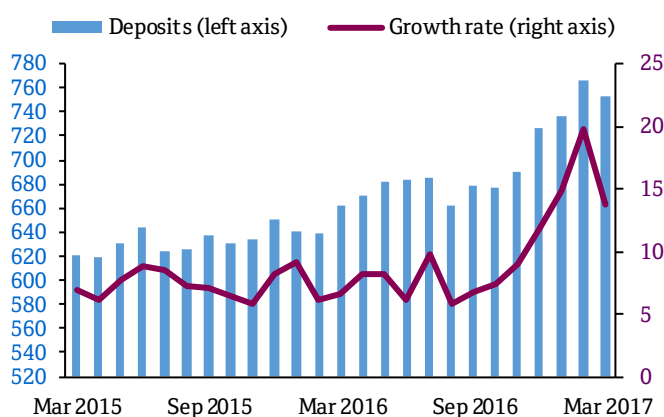
Bank deposit growth grew 13.8% in March

New Data

- Bank deposits grew 13.8% year on year in March compared to 19.8% in February
- The share of non-resident deposits to total deposits dipped to 25.2% from 25.8% the previous month
- Non-resident deposits grew 65.3% year on year, their slowest rate in four months
- Private sector deposits grew steadily at 11.2% year on year compared to 10.6% in February while public sector deposits contracted by 10.3% compared to -4.1%

Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

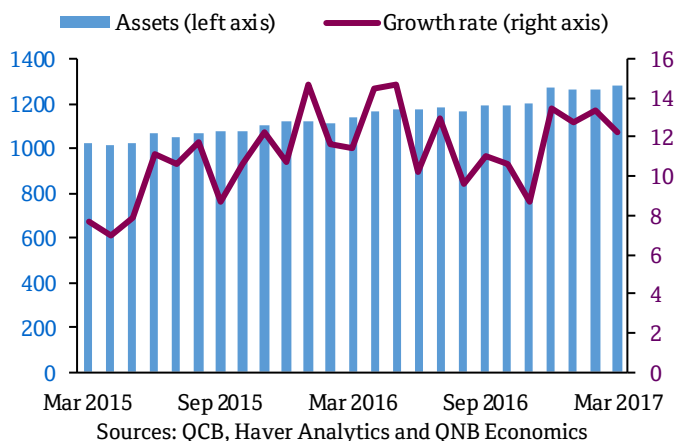
Bank assets grew 12.3% in March

New Data

- Bank assets grew 12.3% year on year in March to QAR1.28tn, compared to growth of 13.3% in February
- Domestic assets grew 10.6% year on year in March from 12.0% in the previous month driven largely by growth in domestic credit

Bank assets

(bn QAR and % change year on year)



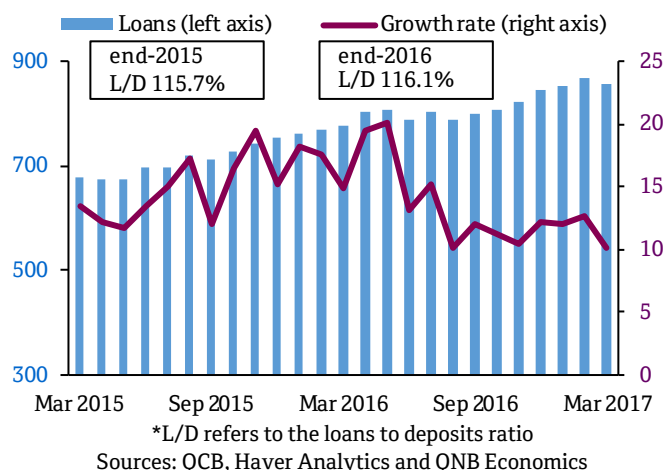
Bank credit grew by 10.1% year on year in March

New Data

- Loan growth accelerated to 10.1% year on year in March from 12.7% in February
- Loans to the public sector (close to 40% of total domestic credit) drove the headline, with growth of 19.3% year on year in March
- Private sector loans grew by 6.5% year on year while foreign credit grew by 7.0%

Bank credit

(bn QAR and % change year on year)



Main News

- **International Monetary Fund (IMF) calls for Qatar Central Bank (QCB) rethink on 100% loan-to-deposit ratio requirement** – The IMF has suggested that the QCB consider “suspending or postponing” the implementation of the new loan-to-deposit ratio requirement, which is to become effective from the end of this year. Although progress has been made in implementing Basel III and related regulation, including liquidity ratios, counter-cyclical buffers and buffers for domestic systemically important banks, the new loan-to-deposit requirement, to be set at 100% by 2017-end, is “being questioned” by some banks, which are pushing to change the formula to include long-term wholesale funds in the denominator, the IMF said in its Article IV consultation report. (Gulf-Times.com)
- **Developing risk-free yield curve and elongating T-bonds maturity may help private debt market in Qatar** – According to the IMF, developing a risk-free yield curve and elongating treasury bonds’ (T-bonds) maturity beyond 10 years could go a long way in pricing the other financial instruments, thus helping establish a private debt market in Qatar. (Gulf-Times.com)
- **Qatar’s non-oil exports at QR1.71bn in February** – The value of non-oil exports in February 2017 has increased by 22.1% to QR1.71bn compared to QR1.4bn in the previous month. The value of non-oil exports are up 31.5% compared to same month in 2016, said Qatar Chamber in its report on the foreign trade. Around 60.1% of the non-oil exports were received by the GCC countries (estimated to be QR1bn), whereas the rest of exports were distributed to 51 countries worldwide, noted the report.(Peninsula Qatar)
- **Qatar Petroleum-ExxonMobil’s GPP gets green signal for LNG export to NFTA countries** – Qatar Petroleum announced that Golden Pass Products (GPP) has received authorization from the US Department of Energy to export LNG to Non-Free Trade Agreement countries. GPP, which is developing the LNG export project, is owned by affiliates of Qatar Petroleum and ExxonMobil, who are world leaders in the LNG business with Qatar Petroleum being the largest LNG exporter in the world.(Gulf-Times.com)

National Accounts

Nominal GDP (QAR bn)	2012	2013	2014	2015	2016	Q4 2016	YoY%
Total	680.1	723.4	750.7	599.3	555.0	147.1	2.1%
Oil & Gas	394.7	403.0	394.2	231.3	168.3	46.4	-6.4%
Non-Oil	285.4	320.3	356.5	368.0	386.7	100.7	6.5%
Agriculture and Fishing	0.0	0.0	0.0	0.0	0.0	0.3	2.8%
Industry	104.9	116.1	129.5	119.3	119.7	31.0	7.0%
Manufacturing	71.6	73.8	76.1	58.1	50.2	13.1	-0.4%
Electricity, Gas and Water	2.4	3.0	3.3	3.5	3.6	0.8	-0.2%
Construction	30.9	39.3	50.0	57.8	65.9	17.0	14.0%
Services	193.7	219.3	246.6	270.4	290.4	76.0	6.4%
Trade, Restaurants and Hotels ¹	46.3	54.7	61.7	67.7	71.2	19.3	4.7%
Transport and Communications	22.0	23.0	25.1	26.8	28.0	7.0	3.7%
Finance and Real Estate	61.2	67.3	78.3	87.6	95.9	25.4	7.7%
Government Services ²	47.7	55.3	61.0	65.7	71.0	18.0	6.9%
Other Services ³	14.3	16.3	17.3	19.1	20.6	5.3	8.0%
Household Services	2.3	2.7	3.2	3.5	3.8	1.0	7.6%
Imputed Bank Service Charges	-17.2	-19.0	-22.8	-24.5	-26.1	-6.8	5.3%
Import Duties	3.3	3.2	2.3	1.8	1.6	0.4	-18.1%

1. Includes: Trade, accommodation and recreation

2. Includes: Human Health and social work activities, education and public administration

3. 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	2016	Q3 2016	Q4 2016
Total	4.7%	4.4%	4.0%	3.6%	2.2%	3.9%	1.7%
Oil & Gas	1.2%	0.1%	-0.6%	-0.5%	-1.0%	2.6%	-2.5%
Non-Oil	9.9%	10.4%	9.8%	8.2%	5.6%	5.3%	5.9%
Agriculture and Fishing	4.6%	5.9%	25.0%	8.5%	8.1%	7.9%	7.5%
Industry	11.3%	10.5%	10.7%	8.9%	5.8%	5.9%	7.4%
Manufacturing	11.5%	5.5%	4.2%	3.3%	-1.0%	-1.2%	0.2%
Electricity, Gas and Water	47.5%	11.9%	11.1%	7.0%	4.1%	3.7%	2.1%
Construction	8.8%	21.2%	22.8%	17.8%	15.4%	15.9%	17.3%
Services	8.9%	11.5%	10.4%	8.2%	5.9%	5.2%	5.5%
Trade, Restaurants and Hotels	8.8%	14.8%	12.1%	8.2%	4.0%	3.5%	3.7%
Transport and Communications	3.6%	3.7%	9.3%	4.6%	4.6%	4.4%	3.4%
Finance and Real Estate	10.2%	10.9%	11.9%	10.4%	7.5%	6.4%	7.2%
Government Services	10.3%	13.9%	8.7%	6.7%	6.3%	6.0%	5.9%
Other Services	8.1%	6.7%	5.5%	8.7%	5.7%	5.6%	6.1%
Household Services	6.0%	10.3%	9.2%	8.9%	5.8%	3.5%	4.9%
Imputed Bank Service Charges	8.1%	22.0%	16.2%	8.7%	8.4%	7.1%	8.4%
Import Duties	19.9%	0.0%	-28.0%	-23.2%	-11.1%	-14.0%	-19.9%

Source: MDPS and Haver Analytics

Balance of Payments

Balance of Payments (USD bn)	2012	2013	2014	2015	2016	Q4 16
Current Account Balance	62.0	60.5	49.4	13.8	-8.3	-1.7
Trade Balance (Goods)	102.2	101.9	95.6	48.8	25.3	7.7
Exports	133.0	133.3	126.7	77.3	57.3	15.6
Imports	-30.8	-31.5	-31.1	-28.5	-31.9	-7.9
Service Balance	-14.0	-16.3	-19.3	-15.8	-16.4	-4.4
Income Balance	-12.1	-10.4	-9.3	-3.6	-1.1	-0.9
Transfer Balance	-14.1	-14.7	-17.5	-15.7	-16.2	-4.2
Capital & Financial Account Balance	-44.4	-52.1	-49.2	-19.7	3.8	-2.5
Capital Account	-6.1	-4.8	-5.5	-0.7	-0.8	-0.3
Financial Account	-38.3	-47.4	-43.6	-18.9	4.6	-2.2
Direct Investment (outwards)	-1.8	-8.0	-6.7	-4.0	-7.9	-3.3
Direct Investment (into Qatar)	0.4	-0.8	1.0	1.1	0.8	0.3
Portfolio investment (net)	2.8	-18.3	-19.9	-16.5	6.1	-3.9

Sources: QCB and Haver Analytics; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2012	2013	2014	2015	2016
Japan	36.9	39.9	33.2	16.0	10.9
Korea	24.7	24.6	24.7	13.5	8.5
India	14.6	13.8	16.0	9.2	7.1
China	6.8	8.5	9.5	5.3	4.5
United Arab Emirates	5.9	5.1	5.4	4.3	3.1

Top 5 Import Sources (USD bn)	2012	2013	2014	2015	2016
United States of America	2.8	3.2	3.5	3.6	4.1
Germany	1.7	1.8	2.2	2.4	2.9
United Arab Emirates	2.0	1.9	2.5	2.9	2.7
China	2.5	2.7	3.2	3.8	2.6
Japan	2.1	1.9	2.0	2.1	2.1

Source: IMF Direction of Trade Statistics, MDPS and Haver Analytics

	2012	2013	2014	2015	2016	Apr-17	MoM%	YoY%
Oil production ('000 bpd)	733.4	733.7	723.9	709.2	656.0	615.0	0.8%	-1.6%
Brent Crude (avg)	111.7	108.8	99.5	53.6	45.0	53.8	2.4%	24.2%
Qatar average price*	108.6	111.2	104.5	97.5	50.6	51.1	-7.4%	37.8%
Dukhan*	109.7	111.8	101.8	98.5	51.7	51.7	-6.3%	39.4%
Marine*	107.5	110.6	107.1	96.6	49.5	50.6	-6.4%	46.3%

*Data as of March 2017

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

Budget, Population & Money

Government Budget (% of GDP)	2012	2013	2014	2015	2016	Q3 2016	Q4 2017
Balance	13.8	19.3	12.3	-1.9	-9.0	-0.6	-17.9
Revenue	37.0	47.6	45.7	36.6	29.0	27.4	29.2
Expenditure	23.3	28.3	33.4	38.4	38.0	28.0	47.1

Population (m people in Qatar)	2013	2014	2015	Apr-17	MoM%	YoY%
Total	2.00	2.22	2.44	2.68	0.6%	4.5%

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	Mar-17
Broad money (M2)	19.6%	10.6%	3.4%	-4.6%	2.4%
M1	16.5%	17.3%	2.1%	1.1%	-1.7%
Quasi-money	20.6%	8.6%	3.9%	-6.4%	3.9%

Interest rates (% end period)	2013	2014	2015	2016	Apr-17
QCB deposit	0.75	0.75	0.75	1.00	1.25
QCB lending	4.50	4.50	4.50	4.75	5.00
Interbank overnight*	0.77	0.65	0.90	1.16	1.36
Demand deposit*	0.66	0.56	0.33	0.20	0.14
Overdraft*	6.20	5.50	5.61	4.97	6.27
Credit card*	8.36	8.86	9.37	10.66	10.32

* Data as of March 2017

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-16	Jan-17	Feb-17	Mar-17	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,271,766	1,261,940	1,264,418	1,282,549	1.4%	0.8%
Total Credit (Loans)	510,048	577,976	653,418	844,011	854,080	868,047	855,473	-1.4%	1.4%
Total Deposits	458,066	548,384	601,074	726,880	736,028	765,795	752,742	-1.7%	3.6%
Loan to Deposit Ratio	111%	105%	109%	116%	116%	113%	114%		
Credit Facilities (Geographic)									
Total Domestic Credit	478,305	535,657	589,739	748,647	757,654	773,131	759,763	-1.7%	1.5%
Total International Credit	31,743	42,319	63,679	95,364	96,426	94,916	95,710	0.8%	0.4%
Domestic Credit Facilities - Public Sector									
Government	51,746	56,549	64,737	138,683	147,654	165,548	150,922	-8.8%	8.8%
Government Institutions	139,585	152,516	140,427	139,386	139,807	140,120	140,481	0.3%	0.8%
Semi-Government Institutions	27,222	30,679	28,400	15,806	13,289	13,275	13,674	3.0%	-13.5%
Total Domestic Public Sector Credit	218,553	239,745	233,564	293,876	300,750	318,942	305,078	-4.3%	3.8%
Domestic Credit Facilities - Private Sector									
General Trade	33,280	36,011	48,257	64,673	63,940	60,887	61,201	0.5%	-5.4%
Industry	9,339	11,592	12,253	18,113	16,103	13,909	13,847	-0.4%	-23.6%
Contractors	16,546	23,331	30,367	38,156	37,528	38,165	38,183	0.0%	0.1%
Real Estate	85,562	85,388	95,142	130,490	130,720	132,446	132,915	0.4%	1.9%
Consumption & Others	78,587	87,020	106,363	129,882	133,487	132,736	131,636	-0.8%	1.4%
Services	36,438	52,570	63,792	73,457	75,126	76,045	76,903	1.1%	4.7%
Total Domestic Private Sector Credit	259,752	295,912	356,175	454,771	456,903	454,190	454,685	0.1%	0.0%
Deposit Details (Geographic)									
Resident Deposits	417,337	514,804	552,955	543,656	536,838	568,364	562,836	-1.0%	3.5%
Non-resident Deposits	40,729	33,579	48,119	183,224	199,190	197,432	189,906	-3.8%	3.6%
Deposits - Public Sector (Domestic)									
Government	44,445	68,294	59,252	64,324	53,238	67,062	60,964	-9.1%	-5.2%
Government Institutions	104,378	124,390	129,609	93,319	87,074	96,570	96,533	0.0%	3.4%
Semi Government Institutions	31,906	37,447	39,275	28,277	28,930	32,143	30,402	-5.4%	7.5%
Total Public Sector Deposit	180,729	230,131	228,136	185,920	169,242	195,776	187,899	-4.0%	1.1%
Deposits - Private Sector (Domestic)									
Personal	116,257	145,841	162,251	161,083	165,035	168,091	170,793	1.6%	6.0%
Companies & Institutions	120,350	138,833	162,567	196,653	202,562	204,497	204,144	-0.2%	3.8%
Total Private Sector Deposit	236,607	284,673	324,819	357,736	367,596	372,588	374,937	0.6%	4.8%

Source: QCB

Company Name	Price May 02	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	143.80	(2.71)	(2.90)	132,820	10.6	2.2	2.2
Qatar Islamic Bank	101.00	1.20	(2.79)	23,866	11.6	1.7	4.7
Commercial Bank of Qatar	29.95	0.17	(3.24)	12,122	95.0	0.7	N/A
Doha Bank	31.30	0.32	(7.12)	8,087	9.8	0.9	9.3
Al Ahli Bank	35.45	0.00	(4.56)	7,102	11.2	1.5	2.7
Qatar International Islamic Bank	62.80	0.32	0.00	9,506	11.9	1.4	6.4
Masraf Al Rayan	41.85	(0.12)	11.30	31,388	15.4	2.7	4.8
Al Khalij Commercial Bank	14.63	(0.27)	(13.94)	5,267	12.1	0.8	5.1
Qatar First Bank	8.55	(2.51)	(16.99)	1,710	N/A	1.0	N/A
National Leasing	17.22	(2.55)	12.40	852	169.0	0.8	2.9
Diala Holding	25.00	8.23	16.33	710	52.4	2.7	N/A
Qatar & Oman Investment	9.53	(1.75)	(4.22)	300	26.9	1.0	5.2
Islamic Holding Group	61.00	(5.86)	0.00	345	66.2	2.5	1.6
Banking and Financial Services				234,075			
Zad Holding	74.60	(12.54)	(16.37)	976	9.6	1.1	6.0
Qatar German Co. for Medical Devices	9.39	(1.57)	(7.03)	108	N/A	1.4	N/A
Salam International Investment	10.50	0.38	(4.98)	1,200	10.5	0.7	7.6
Medicare Group	97.00	(4.53)	54.21	2,730	39.5	2.7	1.9
Qatar Cinema & Film Distribution	35.90	8.79	30.78	225	58.9	1.7	2.8
Qatar Fuel	128.00	(5.11)	(4.04)	12,726	15.6	1.8	5.0
Widam Food Co.	64.00	(0.78)	(5.88)	1,152	N/A	3.8	5.5
Mannai Corp.	78.50	(0.38)	(1.88)	3,581	7.2	1.4	5.1
Al Meera Consumer Goods	156.90	(2.00)	(10.60)	3,138	16.5	2.5	5.7
Consumer Goods and Services				25,838			
Qatar Industrial Manufacturing	43.45	0.81	(2.36)	2,065	10.6	1.3	6.9
Qatar National Cement	75.60	(1.95)	(3.30)	4,941	11.3	1.7	4.8
Industries Qatar	104.30	(3.87)	(11.23)	63,102	19.8	2.0	3.8
Qatari Investors Group	57.00	(4.36)	(2.56)	7,087	24.7	2.8	1.8
Qatar Electricity and Water	208.00	(0.48)	(8.37)	22,880	14.8	2.9	3.6
Aamal	13.26	(4.95)	(2.71)	8,354	18.7	1.0	4.5
Gulf International Services	25.60	(0.97)	(17.68)	4,758	1534.2	1.3	3.9
Mesaieed Petrochemical Holding	14.95	1.56	(5.38)	18,782	18.9	1.3	4.0
Industrials				131,967			
Qatar Insurance	71.00	0.14	(3.71)	19,689	19.1	2.4	1.8
Doha Insurance	16.84	(2.09)	(7.47)	842	10.9	0.8	3.6
Qatar General Insurance & Reinsurance	39.10	0.00	(16.81)	3,422	16.4	0.5	3.8
Al Khaleej Takaful Insurance	20.00	2.56	(5.21)	511	39.0	0.9	3.0
Qatar Islamic Insurance	60.90	1.84	20.36	914	14.3	2.9	5.8
Insurance				25,377			
United Development	19.19	0.10	(7.07)	6,795	11.4	0.6	6.5
Barwa Real Estate	34.00	(2.30)	2.26	13,230	9.2	0.7	7.4
Ezdan Real Estate	15.30	(0.58)	1.26	40,583	22.3	1.3	3.3
Mazaya Qatar Real Estate Development	12.65	(6.23)	(7.70)	1,464	27.6	1.0	N/A
Real Estate				62,073			
Ooredoo	103.80	(1.61)	1.96	33,249	17.5	1.5	3.4
Vodafone Qatar	9.43	(2.28)	0.64	7,972	N/A	1.7	N/A
Telecoms				41,221			
Qatar Navigation (Milaha)	70.50	(2.22)	(26.26)	8,074	13.4	0.6	5.0
Gulf Warehousing	52.50	0.96	(6.25)	3,077	14.6	2.0	3.0
Qatar Gas Transport (Nakilat)	19.90	(2.78)	(13.82)	11,025	12.2	2.2	5.0
Transportation				22,176			
Qatar Exchange				542,725			

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.