

Executive Summary

- Consumer Price Inflation slowed to 2.6% in May on falling food prices and revisions to May 2015 data
- Qatar’s population reached 2.59m in May on the continued influx of expatriate workers
- Banking credit growth rose to 19.4% in April as public sector borrowing accelerated

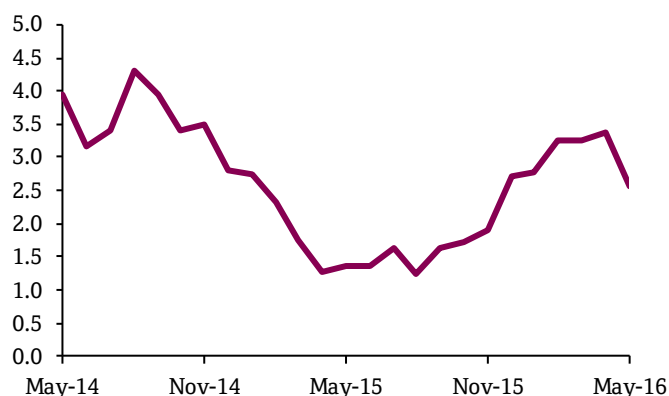
Inflation slowed to 2.6% in May on falling food prices and revisions to May 2015 data

New Data

- Consumer price index (CPI) inflation slowed to 2.6% in May from 3.4% in April, due to lower food inflation and revisions to May 2015 recreation and culture data
- Recreation and culture price inflation (12.7% weight) slowed to 5.2% in May (vs. 12.1% in April) on base effects and food and beverages price inflation (12.6% weight) slowed to -1.2% in May from -0.6% in April
- We expect inflation to pick up on a 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: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

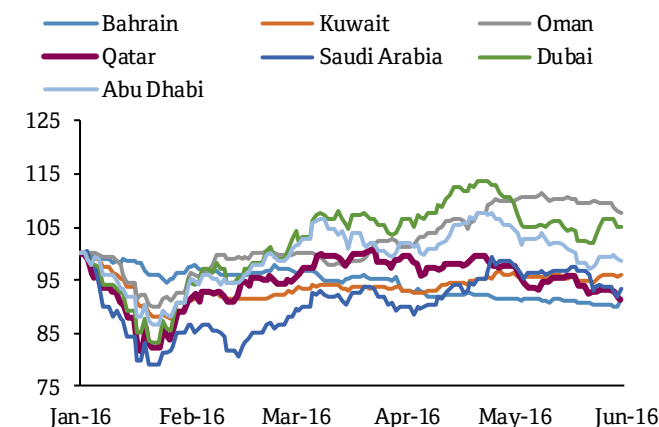
GCC stock markets fell in May, except in Bahrain and Kuwait

New Data

- GCC stock indices fell in May as investor sentiment towards the region deteriorated
- Kuwait was the best performing market, rising by 0.2%, while Abu Dhabi’s stock market had the lowest performance, falling by 6.5%
- Qatar’s stock market also fell by 6.4% in May

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [China’s stimulus is boosting activity but also elevating risks?](#)
- [Are EMs more vulnerable to a Fed tightening cycle than in the past?](#)
- [US Fed shakes complacent markets](#)
- [What is behind the latest rebound in oil prices?](#)
- [Steady but unimpressive growth in the Euro Area](#)
- [The US recovery – unimpressive but further rate hikes still warranted](#)
- [QNB Group statement data compromise](#)
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India Economic Insight 2016



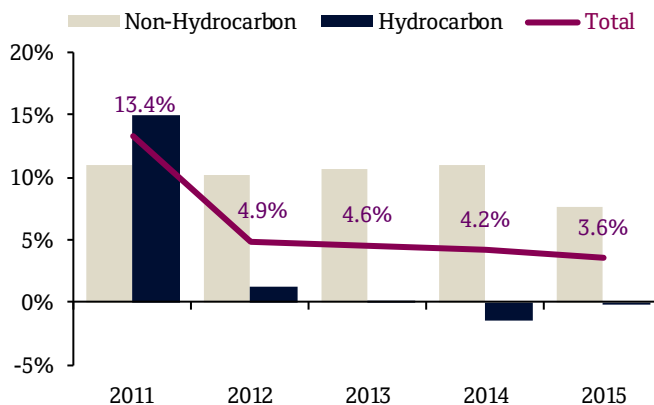
QNB Economics recently published the [India Economic Insight 2016](#), providing an overview of India’s economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP grew by 3.6% in 2015 on strong non-hydrocarbon growth

- Real GDP grew by 3.6% year-on-year in 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 7.6% year-on-year; while the hydrocarbon sector contracted by 0.2% 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)



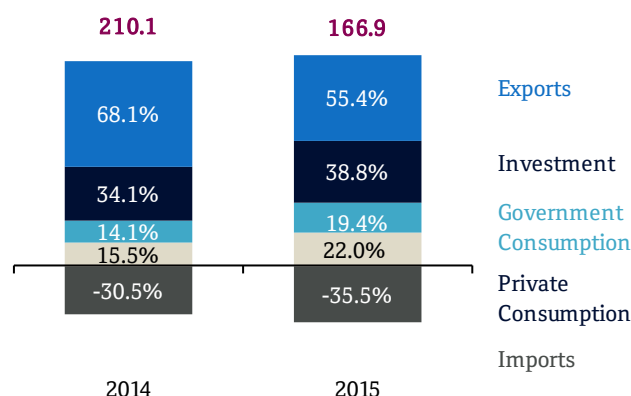
Sources: MDPS, Haver Analytics and QNB Economics

The share of investment in GDP increased in 2015

- Investment as a share of GDP rose to 38.8% in 2015 from 34.1% in 2014, while exports fell to 55.4% of GDP (vs. 68.1%) on lower oil prices
- Private consumption rose to 22.0% of GDP in 2015 from 14.1% of GDP in 2014, with imports similarly increasing from 30.5% to 35.5% 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

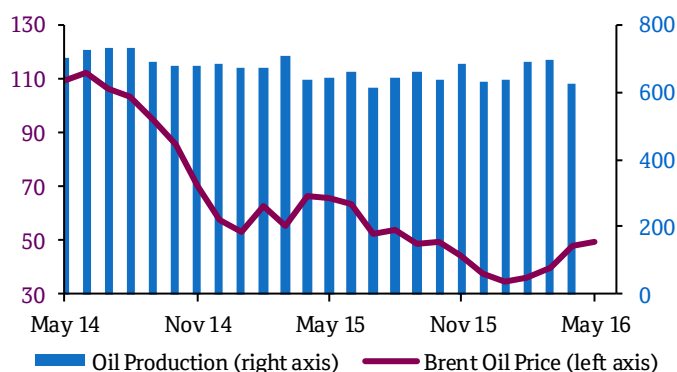
Brent crude oil prices rose to USD49.7 per barrel at the end of May

New Data

- Brent crude oil prices picked up to USD49.7 per barrel at the end of May compared to USD48.1 a month earlier
- Qatar's crude oil production fell to 625k barrels per day (b/d) in April 2016 from 699k b/d in March
- 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)



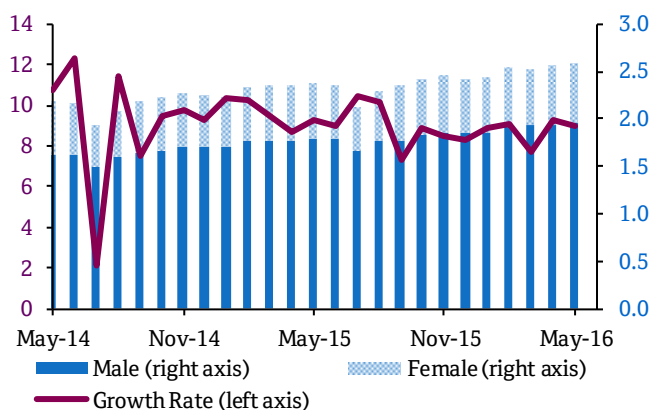
Sources: Intercontinental Exchange, Energy Intelligence Agency (EIA), Joint Organisations Data Initiative (JODI), Haver Analytics and QNB Economics

Qatar's population reached 2.59m in May on the continued influx of expatriate workers New Data

- Qatar's population grew by 9.0% year-on-year in May 2016 to reach 2.59m
- The male population rose by 9.8% year-on-year, reaching 1.96m in May while the female population increased by 6.4% year-on-year over the same period, reaching 0.63m
- 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)



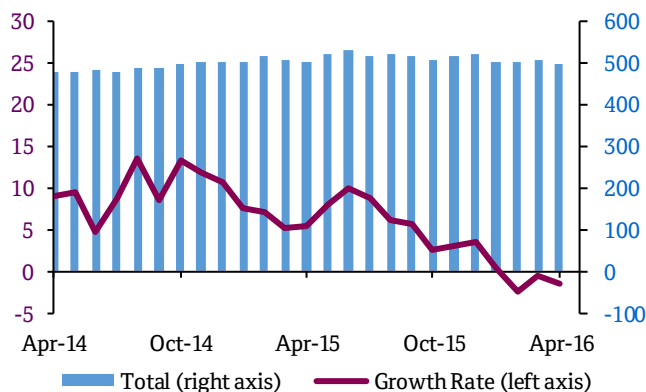
Sources: MDPS, Haver Analytics and QNB Economics

Broad money contracted by 1.6% in April, mainly due to a contraction in foreign currency deposits New Data

- Broad money (M2) growth contracted by 1.6% in April after a 0.4% contraction in March
- The slowdown was mostly attributable to the contraction in foreign currency deposits of 17.6% in April, while demand deposit growth picked up to 11.0% in April 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)



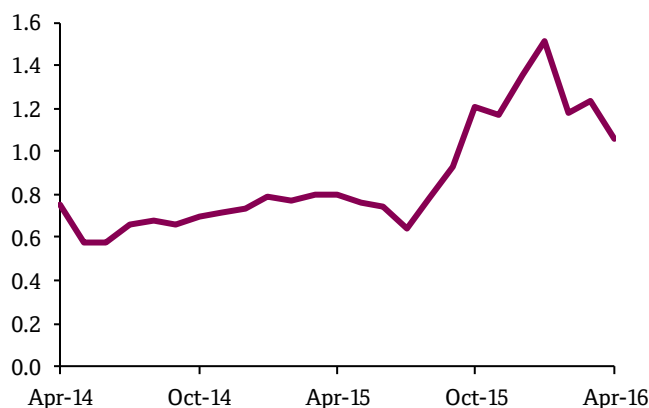
Sources: Qatar Central Bank (QCB), Haver Analytics and QNB Economics

Interbank rates fell to 1.06% in April New Data

- Overnight interbank rates fell to 1.06% in April from 1.24% on average in March 2016
- The 1-week interbank rate fell by 44 basis points to 1.13% in April, the 1-month interbank rate fell by 113 basis points to 1.37% and the 1-year interbank rate was stable at 1.75%

Interbank interest rate: overnight

(%)



Sources: QCB, Haver Analytics and QNB Economics

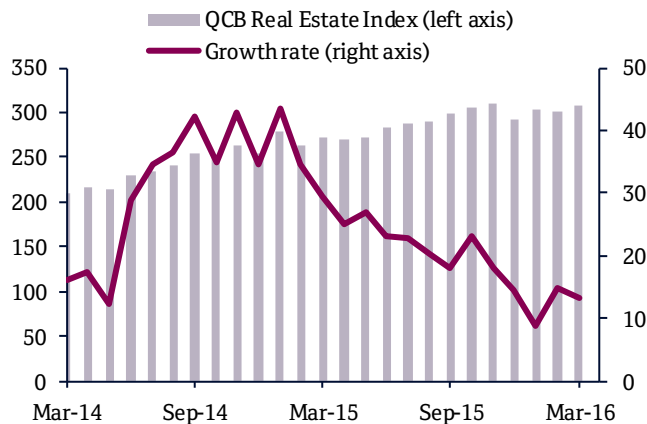
The real estate price index rose by 13.3% year-on-year in March

New Data

- The QCB real estate index rose by 13.3% year-on-year in March 2016 slowing down from 14.8% in February
- The real estate price index rose by 1.9% in March 2016 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

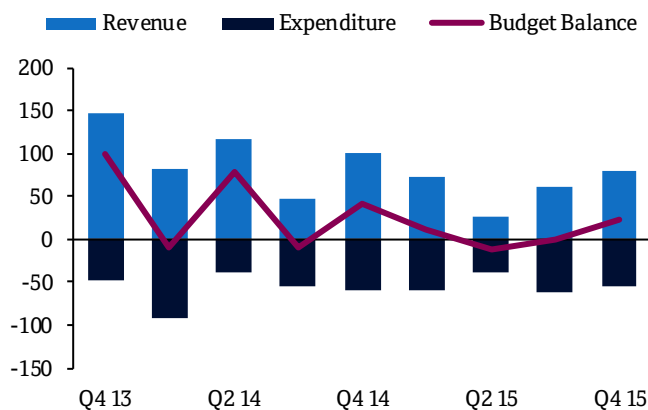
The fiscal surplus in Q4 2015 was lower than the surplus in Q4 2014 due to lower revenue

New Data

- The fiscal surplus fell to QAR23.1bn in Q4 2015 as compared to the QAR41.3bn in Q4 2014
- Revenues declined by 21.4% in Q4 2015 from a year earlier
- Expenditure was 5.6% lower in Q4 2015 compared with a year earlier

Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

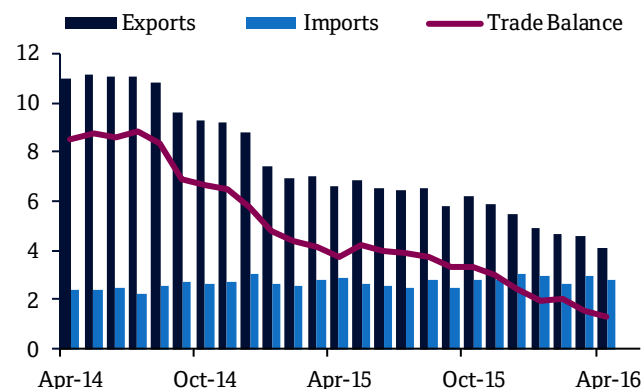
The trade surplus fell to USD1.3bn in April on lower exports

New Data

- The trade surplus fell to USD1.3bn in April compared to a month earlier and is down from USD3.7bn a year earlier
- The year-on-year decline was due to the fall in exports, which decreased by 37.8% year-on-year on lower oil prices, failing to offset the fall in imports of 3.3% over the same period
- We expect the merchandise trade surplus to rise in 2016 as oil prices recover

Trade balance

(bn USD)



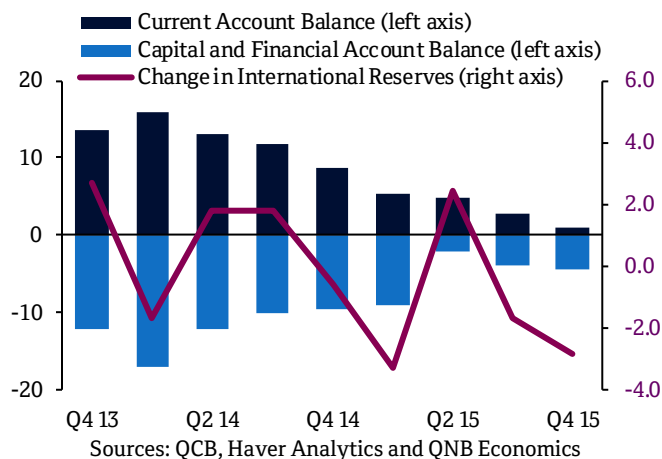
Sources: QCB, Haver Analytics and QNB Economics

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)



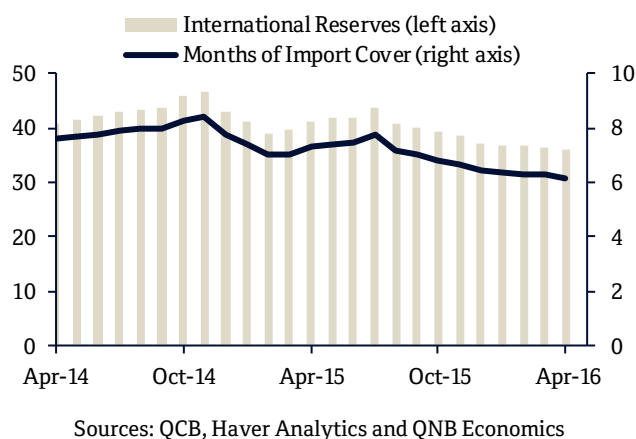
International reserves fell to USD36.1bn in April

New Data

- International reserves fell to USD36.1bn in April 2016 compared with USD36.4bn in March
- In months of prospective import cover, international reserves fell slightly to 6.2 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)



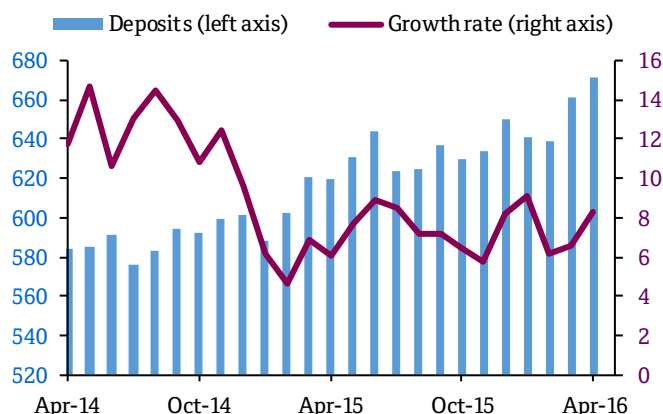
Growth in bank deposits rose in April on non-resident deposit growth

New Data

- Bank deposits year-on-year growth rose to 8.3% in April from 6.5% in March
- Public sector deposits contracted by 3.9%, but were offset by growth in private sector deposits and non-resident deposits (2.4% and 73.9% respectively)
- We expect deposits to continue growing on strong population growth

Bank deposits

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



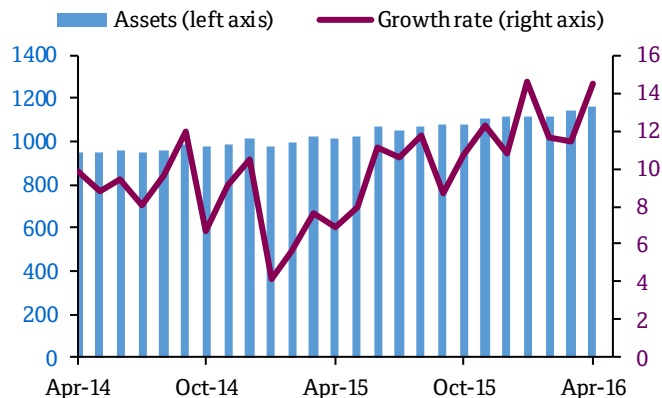
Banking asset growth rose to 14.5% in April driven by domestic credit

New Data

- Asset growth rose to 14.5% in April from 11.4% in March
- Foreign assets grew by 11.6% year-on-year, driven by expansion in credit (22.4%); while domestic assets grew by 16.2%, driven by the growth in domestic credit (19.0%)
- 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

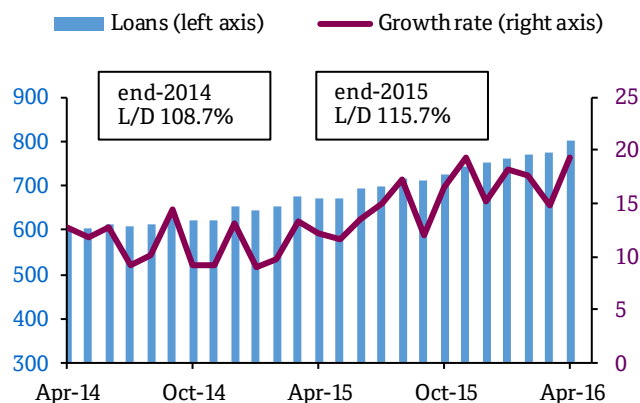
Banking credit growth rose to 19.4% in April as public sector borrowing accelerated

New Data

- Bank loan growth rose to 19.4% in April from 14.9% in March
- Loans to the public sector grew by 26.2% year-on-year; lending to the private and foreign sectors also grew by 14.9% and 22.4% 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

- S&P downgraded the outlook ratings of a number of Qatari banks
- Ezdan Holding Group mandated banks for a planned USD2bn Sukuk
- The dismantling of administered domestic fuel price mechanism, which became effective from May 1, 2016, is expected to be positive for the Qatari economy but could have 'one-off' impact on inflation, according to senior economist (Middle East and Africa) of Washington-based Institute of International Finance Giyas Gokkent
- Moody's downgraded Alternatifbank's long-term deposit ratings to Ba1, outlook negative following a downgrade of the parent's standalone rating (Commercial Bank)
- Doha Bank is expected to expand its foreign operations to deal with slower growth in Qatar
- Doha Bank is expected to raise USD5bn of funds to strengthen its balance sheet, beginning in Q3 2016 through Certificate of Deposits and Euro Commercial Paper
- Ezdan Holding prices USD500mn debut five-year Sukuk
- Moody's affirms Qatar International Islamic Bank rating at 'A2' with a 'stable' outlook
- Ahli Bank is expected to raise USD250mn three-year loan
- Qatar's Energy Minister and current OPEC President Mohammed al-Sada said that the oil market was on the right track toward rebalancing in H2 2016
- BMI Research : QCB likely to keep policy rate at 4.5% for most of 2016
- BMI Research: Qatar fuel price hike 'positive' on fiscal consolidation needs
- Moody's: Robust growth, high wealth levels support credit profile of Qatar
- MEED: Qatar accounts for 8.6% of total value of planned GCC projects which amounted to USD2tn
- S&P Affirms Industries Qatar 'AA-' Rating
- Qatar First Bank signed a pact with the UK's largest property adviser, JLL, in view of the increasing demand for real estate investment in the UK and Europe from investors in Qatar and the wider Gulf Cooperation Council region

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	2015	YoY%
Total	618.1	692.7	734.9	764.8	607.5	-20.6%
Oil & Gas	359.2	394.5	402.8	390.7	220.0	-43.7%
Non-Oil	258.9	298.1	332.1	374.1	387.6	3.6%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.8	8.9%
Industry	89.1	105.7	116.0	128.7	118.8	-7.7%
Manufacturing	57.8	71.5	73.6	77.5	60.0	-22.5%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	4.5	4.9%
Construction	28.3	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%	3.6%
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	-0.2%
Non-Oil	8.9%	11.1%	10.2%	10.6%	11.0%	7.6%
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%	3.2%
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	2015
South Korea	12.0	20.1	24.7	24.5	24.7	15.0
Japan	21.5	29.9	36.9	39.9	33.3	14.9
India	6.4	10.9	14.6	14.3	16.7	10.1
United Arab Emirates	4.3	4.4	5.9	5.8	6.7	7.2
China	2.2	4.5	6.8	8.8	10.1	4.2

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	2015
United States of America	2.7	2.6	2.8	3.2	3.5	4.7
United Kingdom	1.2	1.1	1.1	1.3	1.7	3.1
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	2.7
Germany	1.7	1.5	1.7	1.8	2.2	2.6
China	2.1	2.1	2.5	2.7	3.2	2.5

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

Crude oil (USD / barrel)	2011	2012	2013	2014	May-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	625.0	-10.6%	-1.6%
Brent Crude (avg)	110.9	111.7	108.8	99.5	47.6	9.9%	-27.4%
Qatar average price	108.6	111.2	108.0	97.5	45.3	13.5%	-29.4%
Dukhan	109.7	111.8	108.9	98.5	46.1	12.7%	-29.5%
Marine	107.5	110.6	107.1	96.6	44.6	14.2%	-29.3%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of April 2016

Budget, Population & Money

Government Budget (% of GDP)	2011/12	2012/13	2013/14	Q4 15
Balance	6.9	11.4	14.3	15.7
Revenue	36.0	41.0	46.6	53.8
Expenditure	29.1	29.7	32.3	38.1

Population (m people in Qatar)	2011	2012	2013	2014	May-16	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.59	1.1%	9.0%

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	Apr-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-1.6%
M1	19.8%	11.1%	16.5%	17.3%	10.6%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-5.5%

Interest rates (% , end period)	2011	2012	2013	2014	May-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	1.06*
Demand deposit	0.90	0.64	0.66	0.56	0.38*
Overdraft	8.01	7.22	6.20	5.50	3.38*
Credit card	15.48	9.50	8.36	8.86	10.81*

* Data as of April 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot Banking Sector Indicator

(In QR mn)	2012	2013	2014	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,075,734	1,077,947	1,105,760	1,120,739	1,119,192	1,115,553	1,142,323	1,163,920	1.9%	3.9%
Total Credit (Loans)	510,048	577,976	653,418	712,983	726,222	745,907	752,630	762,235	770,502	776,723	803,165	3.4%	6.7%
Total Deposits	458,066	548,384	601,074	636,530	630,210	633,954	650,261	641,174	639,138	661,520	671,011	1.4%	3.2%
Loan to Deposit Ratio	111%	105%	109%	112%	115%	117%	116%	119%	121%	117%	120%		
Credit Facilities (Geographic)						2.4%	1.2%						
Total Domestic Credit	478,305	535,657	589,739	637,303	644,486	657,932	664,700	673,496	681,370	687,235	713,785	3.9%	7.4%
Total International Credit	31,743	42,319	63,679	75,680	81,736	85,975	87,930	88,739	89,132	89,488	89,380	-0.1%	1.6%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	60,698	65,433	72,270	76,822	84,022	92,475	93,991	118,164	25.7%	53.8%
Government Institutions	139,585	152,516	140,427	136,400	136,841	136,713	140,148	139,803	138,796	139,607	137,418	-1.6%	-1.9%
Semi-Government Institutions	27,222	30,679	28,400	26,831	26,534	26,635	21,312	23,109	20,891	22,141	21,783	-1.6%	2.2%
Total Domestic Public Sector Credit	218,553	239,745	233,564	223,929	228,808	235,618	238,282	246,934	252,162	255,739	277,365	8.5%	16.4%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	54,365	54,813	55,926	59,147	56,062	54,041	54,181	55,802	3.0%	-5.7%
Industry	9,339	11,592	12,253	13,928	13,990	14,296	17,207	14,824	14,453	14,586	15,116	3.6%	-12.2%
Contractors	16,546	23,331	30,367	37,916	38,165	37,235	37,544	37,852	37,444	37,403	37,608	0.5%	0.2%
Real Estate	85,562	85,388	95,142	114,693	115,997	117,263	121,214	121,834	126,539	127,150	127,474	0.3%	5.2%
Consumption & Others	78,587	87,020	106,363	122,466	122,249	127,533	123,599	128,302	120,997	122,154	123,069	0.7%	-0.4%
Services	36,438	52,570	63,792	70,006	70,464	70,061	67,707	67,688	75,733	76,022	77,351	1.7%	14.2%
Total Domestic Private Sector Credit	259,752	295,912	356,175	413,374	415,678	422,314	426,418	426,562	429,208	431,496	436,420	1.1%	2.3%
Deposit Details (Geographic)						0.016	0.010	0.286					
Resident Deposits	417,337	514,804	552,955	562,083	555,531	569,741	563,629	552,816	541,114	546,649	549,276	0.5%	-2.5%
Non-resident Deposits	40,729	33,579	48,119	74,448	74,679	64,214	86,632	88,358	98,025	114,871	121,735	6.0%	40.5%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	59,124	60,768	66,303	57,683	59,187	59,494	62,246	70,392	13.1%	22.0%
Government Institutions	104,378	124,390	129,609	122,086	112,938	120,096	116,896	104,564	112,781	115,104	110,736	-3.8%	-5.3%
Semi Government Institutions	31,794	37,283	39,082	36,455	35,594	34,289	34,526	31,360	31,858	32,027	28,195	-12.0%	-18.3%
Total Public Sector Deposit	180,729	230,131	228,136	217,665	209,300	220,687	209,106	195,111	204,133	209,378	209,323	0.0%	0.1%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	148,213	146,919	147,192	148,439	151,435	156,953	159,314	159,476	0.1%	7.4%
Companies & Institutions	120,350	138,833	162,567	196,204	199,511	201,862	206,084	206,270	180,027	177,957	180,477	1.4%	-12.4%
Total Private Sector Deposit	236,607	284,673	324,819	344,417	346,230	349,054	354,523	357,705	336,980	337,271	339,953	0.8%	-4.1%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (May 26)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	136.00	(0.07)	(6.74)	114,196	10.0	1.9	2.6
Qatar Islamic Bank	94.70	(0.32)	(11.25)	22,377	11.0	1.5	4.5
Commercial Bank of Qatar	37.10	(0.27)	(19.17)	12,118	11.3	0.9	8.1
Doha Bank	35.85	0.70	(19.44)	9,263	7.8	1.1	8.4
Al Ahli Bank	42.30	(0.47)	(3.55)	8,071	12.6	1.8	3.5
Qatar International Islamic Bank	61.50	0.82	(4.35)	9,309	11.7	1.8	6.5
Masraf Al Rayan	33.05	(0.45)	(12.10)	24,788	11.8	2.2	5.3
Al Khalij Commercial Bank	16.50	(2.08)	(8.18)	5,940	9.3	0.9	6.1
Qatar First Bank	12.10	(1.63)	N/A	2,420	N/A	N/A	N/A
National Leasing	16.90	(4.90)	19.86	836	N/A	0.8	3.0
Dlala Holding	21.66	(4.92)	17.14	615	N/A	1.8	N/A
Qatar & Oman Investment	11.18	(0.89)	(9.11)	352	19.2	1.1	5.4
Islamic Holding Group	66.00	(2.80)	(16.14)	374	107.7	4.6	2.3
Banking and Financial Services				210,659			
Zad Holding	86.00	(0.69)	1.42	1,125	11.7	1.3	4.7
Qatar German Co. for Medical Devices	11.95	(2.13)	(12.90)	138	N/A	1.4	N/A
Salam International Investment	11.12	(0.27)	(5.92)	1,271	11.0	0.7	9.0
Medicare Group	104.00	1.96	(12.82)	2,927	20.2	3.0	1.7
Qatar Cinema & Film Distribution	35.00	(7.14)	(4.41)	204	15.2	1.6	4.6
Qatar Fuel	154.00	0.00	12.76	14,047	11.2	2.2	4.9
Widam Food Co.	58.80	0.34	11.36	1,058	13.6	3.7	4.6
Al Meera Consumer Goods	207.50	(2.81)	(5.68)	4,150	25.1	3.3	4.3
Consumer Goods and Services				24,921			
Qatar Industrial Manufacturing	40.00	(0.99)	0.38	1,901	10.3	1.4	7.5
Qatar National Cement	87.20	0.35	(5.96)	5,181	11.2	1.7	4.2
Industries Qatar	98.00	(1.11)	(11.79)	59,290	14.2	1.9	5.1
Qatari Investors Group	49.80	(2.35)	32.10	6,191	23.5	2.6	2.5
Qatar Electricity and Water	204.80	(0.44)	(5.36)	22,528	15.0	3.3	3.7
Mannai Corp.	90.00	1.12	(5.56)	4,106	8.3	1.8	5.6
Aamal	13.16	(1.05)	(5.93)	8,291	13.1	1.1	N/A
Gulf International Services	38.80	5.58	(24.66)	7,211	13.8	1.9	2.6
Mesaieed Petrochemical Holding	18.49	(0.59)	(4.69)	23,229	19.5	1.7	3.8
Industrials				137,927			
Qatar Insurance	75.00	(2.60)	7.87	18,278	14.9	2.8	2.8
Doha Insurance	19.31	(2.47)	(8.05)	966	8.9	0.9	5.2
Qatar General Insurance & Reinsurance	48.00	2.13	3.33	4,200	4.7	0.7	2.8
Al Khaleej Takaful Insurance	24.70	(2.76)	(19.02)	631	21.0	1.1	4.0
Qatar Islamic Insurance	58.40	0.69	(18.89)	876	12.3	2.9	6.8
Insurance				24,950			
United Development	18.50	(1.49)	(10.84)	6,551	9.5	0.6	8.1
Barwa Real Estate	31.10	(2.20)	(22.25)	12,102	26.6	0.7	7.1
Ezdan Real Estate	17.04	(2.91)	7.17	45,199	25.8	1.5	2.9
Mazaya Qatar Real Estate Development	13.62	(2.37)	0.71	1,502	13.4	1.1	2.0
Real Estate				65,353			
Ooredoo	85.40	(1.95)	13.87	27,355	11.0	1.2	3.5
Vodafone Qatar	11.19	(0.27)	(11.89)	9,460	N/A	1.9	1.9
Telecoms				36,815			
Qatar Navigation (Milaha)	86.80	(2.36)	(8.63)	9,941	9.1	0.8	5.8
Gulf Warehousing	60.00	(2.91)	5.45	3,516	16.3	2.6	2.5
Qatar Gas Transport (Nakilat)	23.14	0.56	(0.90)	12,820	12.9	3.9	5.4
Transportation				26,277			
Qatar Exchange				526,709			

Source: Bloomberg, * Trailing Twelve Months

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