

Executive Summary

- Inflation rose to 3.3% in February, mainly on increasing recreation and culture prices
- Brent crude oil prices picked up to USD36.0 per barrel at the end of February
- Banking asset growth rose to 14.7% in January on strong domestic credit growth

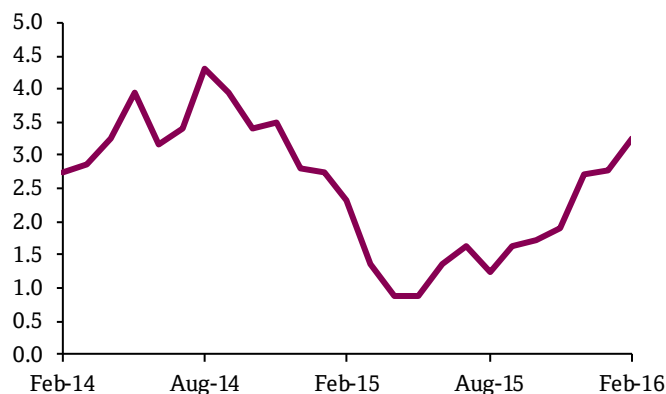
Inflation rose to 3.3% in February, mainly on increasing recreation and culture prices

New Data

- Consumer price index (CPI) inflation rose to 3.3% in February from 2.8% in January
- Housing and utilities price inflation (21.9% weight in the CPI basket) slowed to 5.7% in February (vs. 6.0% in January), recreation and culture price inflation (12.7% weight) rose by 9.4% in February (vs. 6.1% in January) and food and beverages price inflation (12.6% weight) rose to -1.3% in February from -1.4% in January
- 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: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

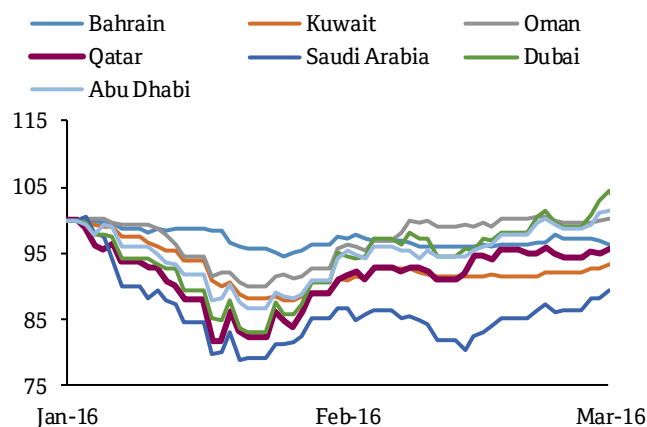
GCC stock markets all rallied in February, except for Bahrain

New Data

- GCC stock indices rose in February on higher oil prices and a recovery after the global equity sell-off in January 2016
- Dubai was the best performing market, rising by 8.1%, Bahrain was the worst performing market, falling by 0.7%
- Qatar's stock market picked up by 4.3% in February after falling by 9.1% in January

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)

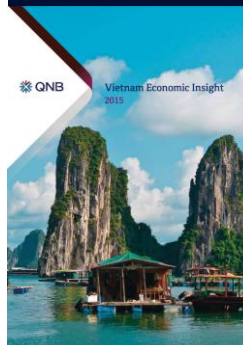


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Markets set the stage for Fed rate hikes](#)
- [Modi is ushering in a second wave of reforms in India](#)
- [Economic consequences of Brexit](#)
- [Can interest rates go even further into negative territory?](#)
- [How many times should the Fed hike rates this year?](#)
- [Where is the US economy heading in 2016?](#)
- [A brighter outlook bolsters Indonesia amidst the global turmoil](#)

Vietnam Economic Insight 2015



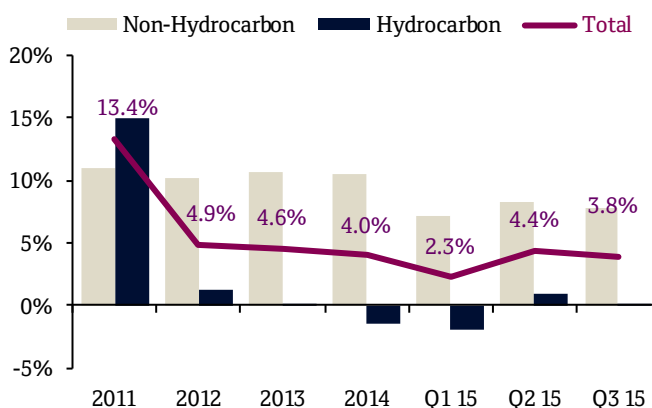
QNB Economics recently published the [Vietnam Economic Insight 2015](#), providing an overview of Vietnam's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP grew by 3.8% in Q3 2015 on strong non-hydrocarbon growth

- Real GDP grew by 3.8% year-on-year in Q3 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 7.8% year-on-year; while the hydrocarbon sector grew by 0.1% over the same period
- Non-hydrocarbon sector growth is projected to remain strong, driven by rapid population growth; while a small contraction is expected in the hydrocarbon sector

Real GDP growth by sector

(% change, year-on-year)



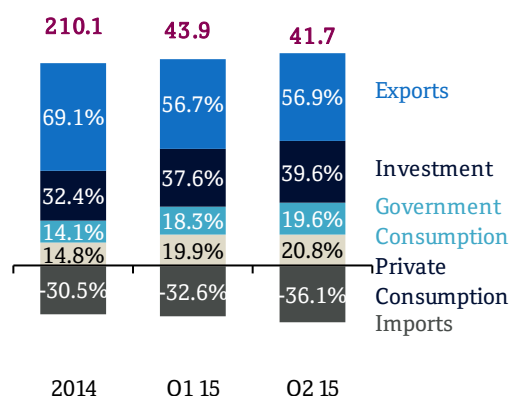
Sources: MDPS, Haver Analytics and QNB Economics

The share of investment in GDP increased in Q2 2015 on stable government capital spending

- Investment as a share of GDP rose to 39.6% in Q2 2015 from 32.4% in 2014 on stable government capital spending, while exports fell to 56.9% of GDP (vs. 69.1%) on lower oil prices
- Private consumption rose to 20.8% of GDP in Q2 2015 from 14.8% of GDP in 2014, with imports similarly increasing from 30.5% to 36.1% 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 2015 should reduce the share of exports

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

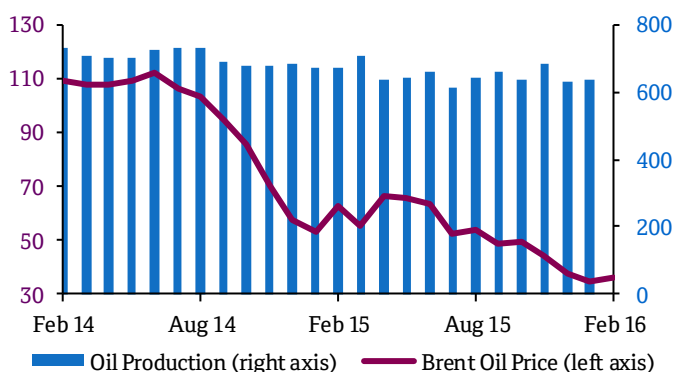
Brent crude oil prices picked up to USD36.0 per barrel at the end of February

New Data

- Brent crude oil prices picked up to USD36.0 per barrel at the end of February compared to USD34.7 a month earlier
- Qatar's crude oil production increased to 637k barrels per day (b/d) in January 2016 from 632k b/d in December
- 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, Joint Organisations Data Initiative (JODI), Haver Analytics and QNB Economics

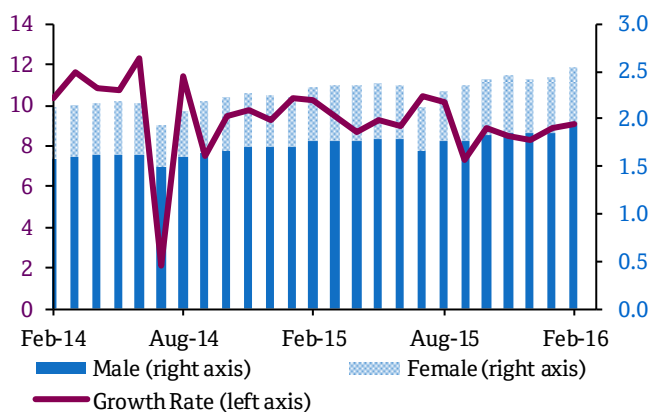
Qatar's population reached 2.54m in February on the influx of expatriate workers

New Data

- Qatar's population grew by 9.1% year-on-year in February 2016 to reach 2.54m, hitting the 2.5m mark for the first time
- The male population rose by 9.7% year-on-year, reaching 1.92m in February while the female population increased by 7.0% 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 overall population growth in 2016

Population

(m, % year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics

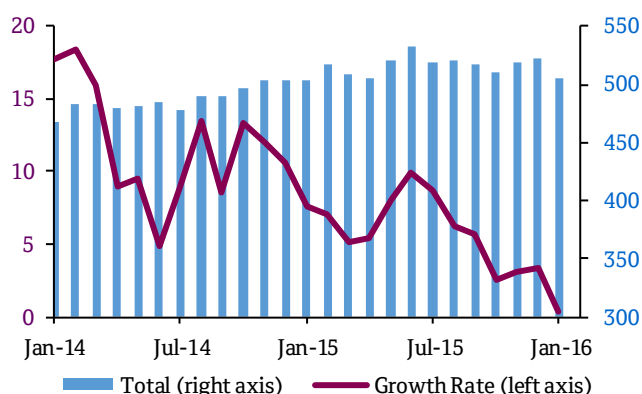
Broad money growth slowed to 0.4% in January on the slowdown in quasi money growth

New Data

- Broad money (M2) growth slowed to 0.4% in January from 3.4% in December
- The slowdown was mostly attributable to the contraction in quasi money growth by 2.9% in January from an expansion of 3.9% in December, while growth in M1 picked up to 10.5% in January from 2.1% in December
- We expect M2 to continue growing as strong population growth is projected to drive the expansion in deposits

Broad money (M2)

(bn QAR, % year-on-year)



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

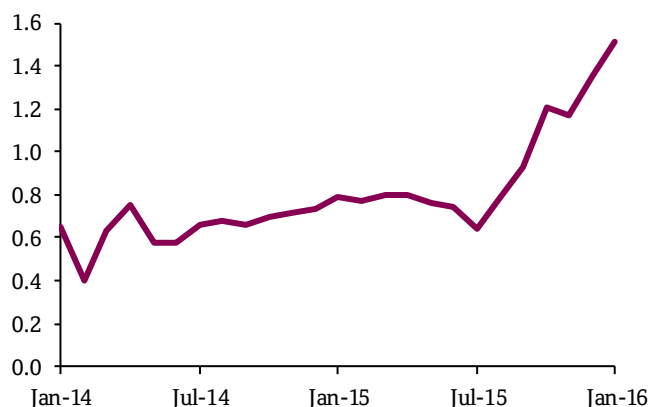
Interbank rates rose to 1.51% in January

New Data

- Overnight interbank rates rose to 1.51% in January 2016 from 1.36% in December and from 0.79% a year earlier
- The 1-week interbank rate rose by 16 basis points to 1.36% in January, the 1-month interbank rate fell by 15 basis points to 1.44% in December and the 1-year interbank rate was stable at 2.75%

Interbank interest rate: overnight

(%)



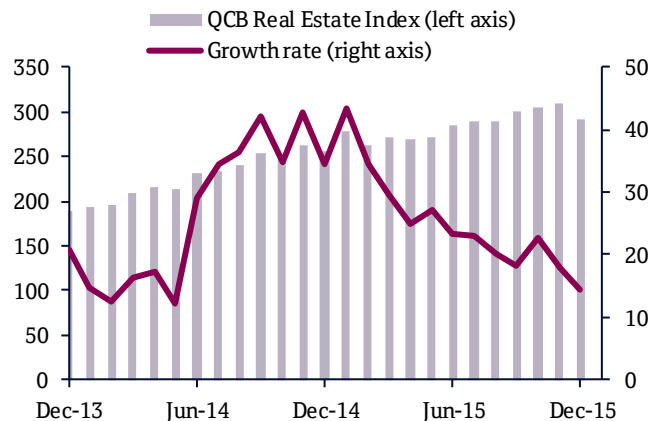
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index has contracted by 5.9% in December 2015 as compared to November

- 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)



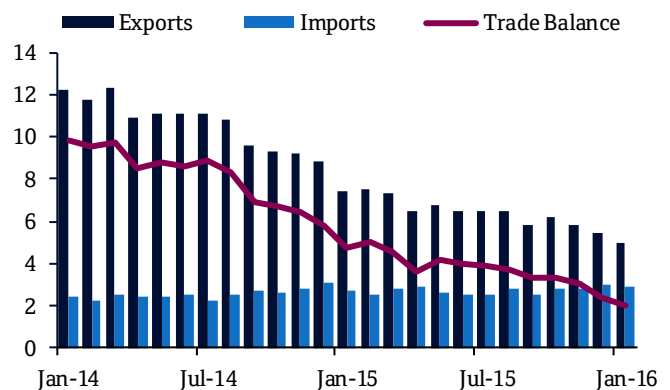
Sources: QCB, Haver Analytics and QNB Economics

The foreign merchandise trade surplus fell to USD2.0bn in January on low oil prices New Data

- The foreign merchandise trade surplus fell to USD2.0bn in January 2016 from USD2.4bn in December, and is down from USD4.8bn a year earlier
- The year-on-year decline was due to the fall in exports, which decreased by 33.6% year-on-year on lower oil prices while imports rose by 10.1% over the same period
- We expect the merchandise trade surplus to stabilise in 2016 in line with oil prices

Trade balance

(bn USD)



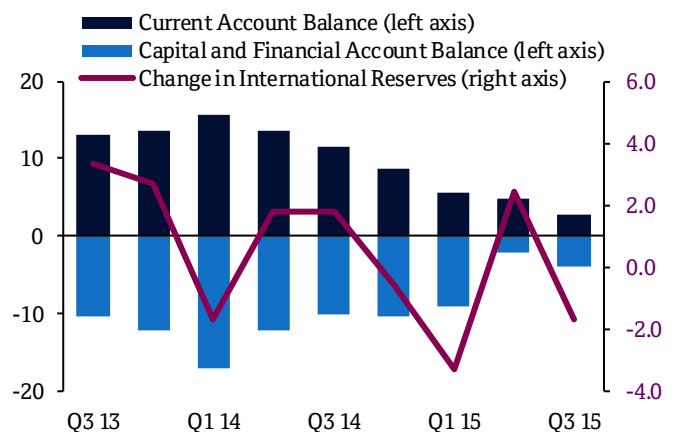
Sources: QCB, Haver Analytics and QNB Economics

The balance of payments recorded a small deficit in Q3 2015

- The overall balance of payments recorded a small deficit of USD1.7bn in Q3 2015, leading to a decrease in international reserves
- The current account surplus narrowed to USD2.8bn in Q3 2015 on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD3.9bn over the same period
- We expect the current account surplus to narrow in 2015, before stabilising in 2016-17

Balance of payments

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

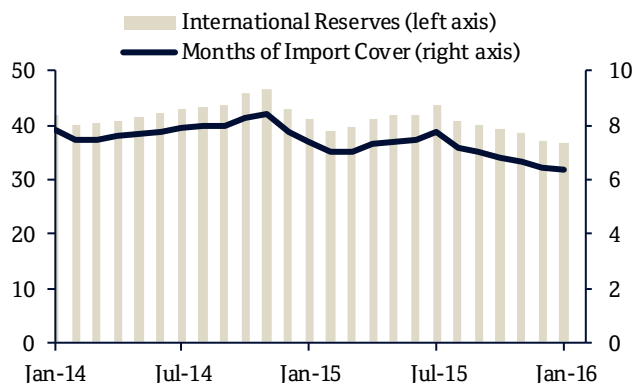
International reserves fell to USD36.7bn in January

New Data

- International reserves fell to USD36.7bn in January 2016 compared with USD37.1bn in December
- In months of prospective import cover, international reserves fell to 6.3 months of imports from 6.4 months in December
- 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

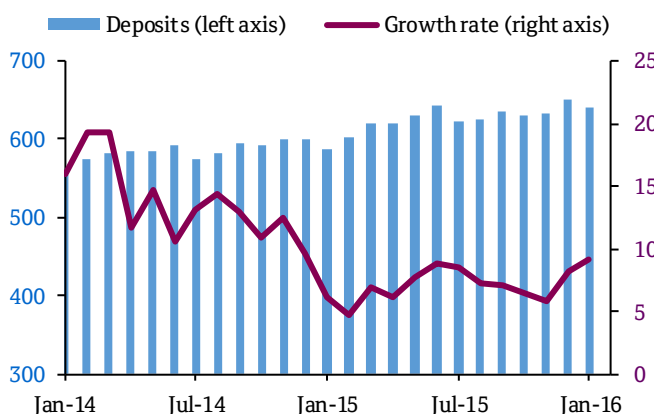
Growth in bank deposits picked up in January on private sector deposit growth

New Data

- Bank deposits year-on-year growth picked up to 9.1% in January from 8.2% in December
- Public sector deposits contracted by 9.1%, private sector deposits and non-resident deposits grew by 10.8% and 76.1% 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

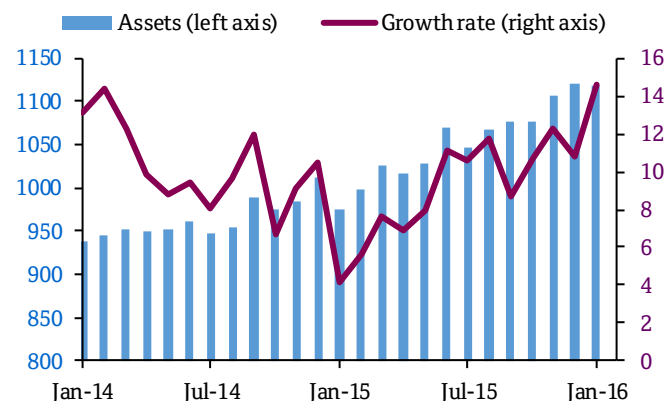
Banking asset growth rose to 14.7% in January on strong domestic credit growth

New Data

- Asset growth rose to 14.7% in January 2016 from 10.8% in December 2015
- Foreign assets grew by 18.9% year-on-year, driven by expansion in credit (31.0%); while domestic assets grew by 15.3%, driven by the growth in domestic credit (16.8%)
- We expect bank assets to continue growing rapidly, driven by lending related to investment projects and population growth

Bank assets

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

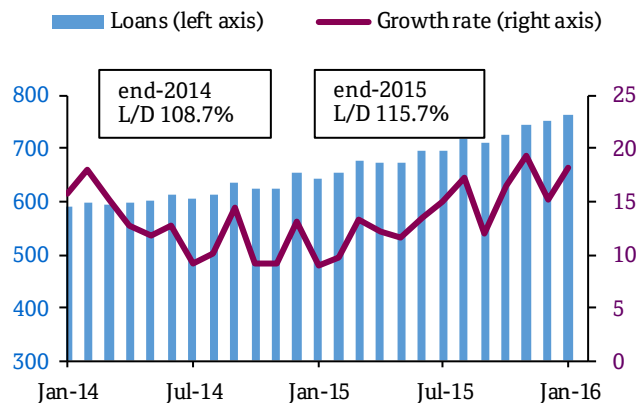


Sources: QCB, Haver Analytics and QNB Economics

Banking credit growth rose in January on strong domestic demand from the private sector *New Data*

- Bank loan growth rose to 18.3% year-on-year in January 2016 from 15.2% in December
- Loans to the public sector grew by 13.8% year-on-year, lending to the private and foreign sectors also grew by 18.5% and 31.0% 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

- Tajikistan keen on Islamic banking, seeks investment from Qatar
- Low public debt, large forex reserves will enable Qatar to honor debt obligations according to the Economist Intelligence Unit
- Ooredoo (ORDS) plans to invest more in Myanmar, to target mass market
- MEED: Qatar spending spree, USD22bn worth new contracts in 2016
- Ooredoo (ORDS) seeking over USD1.5bn via bonds, loans in 2016
- Qatar agrees to conditional freeze on oil output; Qatar has agreed with Saudi Arabia, Russia, and Venezuela to freeze oil production at January levels, provided that other OPEC and non-OPEC countries do the same
- S&P affirms Qatar ratings at 'AA/A-1+'; outlook stable
- Gulf Warehousing Company's (GWCS) extraordinary general meeting approved a resolution increasing the foreign ownership of the company's capital to 49% "as allowed by Law No.9 of 2014

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q3 15	YoY%	QoQ%
Total	618.1	692.7	734.9	764.8	147.4	-22.8%	-2.9%
Oil & Gas	359.2	394.5	402.8	390.7	50.5	-47.6%	-12.0%
Non-Oil	258.9	298.1	332.1	374.1	96.9	2.3%	2.6%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	9.4%	1.5%
Industry	89.1	105.7	116.0	128.7	30.0	-9.6%	1.8%
Manufacturing	57.8	71.5	73.6	77.5	15.0	-25.5%	-0.2%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	1.3	2.5%	11.8%
Construction	28.3	30.8	38.4	47.0	13.6	16.6%	3.3%
Services	180.7	205.7	231.2	261.9	71.3	19.3%	2.7%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	15.2	8.5%	14.7%
Transport and Communications	21.2	22.3	22.3	25.0	6.9	5.5%	7.4%
Financial and Business Services	70.3	76.6	87.0	101.2	26.3	8.7%	-3.5%
Social Services	5.1	5.5	6.5	7.1	2.0	10.9%	1.6%
Government Services	46.5	60.1	67.2	73.1	20.1	8.7%	2.1%
Household Services	2.0	2.3	2.7	3.2	0.9	10.4%	-4.0%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-5.5	5.6%	-0.6%
Import Duties	3.9	3.3	3.2	3.3	0.9	11.4%	-0.6%

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q3 15	QoQ%
Total	19.6%	13.4%	4.9%	4.6%	4.0%	3.8%	2.8%
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	0.1%	1.1%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	7.8%	4.4%
Agriculture and Fishing	19.5%	5.4%	4.6%	5.9%	8.2%	7.4%	-1.9%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	9.8%	5.3%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	3.9%	4.3%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	6.8%	13.4%
Construction	9.5%	10.6%	9.0%	19.0%	18.1%	20.2%	5.9%
Services	6.7%	12.1%	9.9%	12.2%	11.1%	6.9%	3.8%
Trade, Restaurants and Hotels	2.4%	12.8%	6.3%	13.2%	14.3%	5.8%	14.8%
Transport and Communications	9.5%	14.7%	6.2%	-0.5%	11.9%	1.5%	5.0%
Financial and Business Services	7.5%	11.0%	11.4%	13.3%	12.3%	8.9%	0.4%
Social Services	1.4%	2.9%	7.7%	9.4%	8.0%	11.7%	0.6%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	6.4%	1.2%
Household Services	2.2%	0.8%	6.0%	10.3%	9.2%	9.3%	-2.1%
Imputed Bank Service Charges	20.1%	14.9%	8.1%	22.0%	5.1%	9.6%	0.7%
Import Duties	17.8%	-1.2%	19.9%	0.0%	3.7%	10.8%	-0.8%

Source: MDPS and Haver Analytics

Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q3 15
Current Account Balance	24.0	52.1	62.0	60.5	49.7	2.8
Trade Balance (Goods)	54.0	87.5	102.2	101.9	95.8	11.9
Exports	75.0	114.4	133.0	133.3	127.0	18.8
Imports	-20.9	-26.9	-30.8	-31.5	-31.1	-6.9
Service Balance	-5.8	-9.5	-14.0	-16.3	-19.3	-3.7
Income Balance	-12.9	-13.3	-12.1	-10.4	-9.3	-1.3
Transfer Balance	-11.4	-12.7	-14.1	-14.7	-17.5	-4.2
Capital & Financial Account Balance	-10.7	-65.7	-44.4	-52.1	-49.2	-3.9
Capital Account	-2.1	-3.6	-6.1	-4.8	-5.5	-0.2
Financial Account	-8.6	-62.1	-38.3	-47.4	-43.6	-3.6
Direct Investment (outwards)	--	-10.1	-1.8	-8.0	-6.7	-0.3
Direct Investment (into Qatar)	--	0.9	0.4	-0.8	1.0	0.3
Portfolio investment (net)	--	-19.0	2.8	-18.3	-19.9	-2.4

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	Dec-15
Japan	21.5	29.9	36.9	39.9	33.3	1.2
India	6.4	10.9	14.6	14.3	16.7	0.7
South Korea	12.0	20.1	24.7	24.5	24.7	0.7
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	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Dec-15
China	2.1	2.1	2.5	2.7	3.2	0.3
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
United Kingdom	1.2	1.1	1.1	1.3	1.7	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

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	Feb-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	632.0	-7.5%	-7.6%
Brent Crude (avg)	110.9	111.7	108.8	99.5	33.5	5.0%	-43.0%
Qatar average price	108.6	111.2	108.0	97.5	30.3	11.9%	-44.7%
Dukhan	109.7	111.8	108.9	98.5	32.0	10.9%	-43.0%
Marine	107.5	110.6	107.1	96.6	28.6	13.0%	-46.5%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of January 2016

Budget, Population & Money

Government Budget (% of GDP)	2011/12	2012/13	2013/14	Q2 15
Balance	6.9	11.4	14.3	-7.7
Revenue	36.0	41.0	46.6	17.3
Expenditure	29.1	29.7	32.3	25.0

Population (m people in Qatar)	2011	2012	2013	2014	Feb-16	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.55	5.1%	9.1%

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	Jan-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	0.4%
M1	19.8%	11.1%	16.5%	17.3%	10.5%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-2.9%

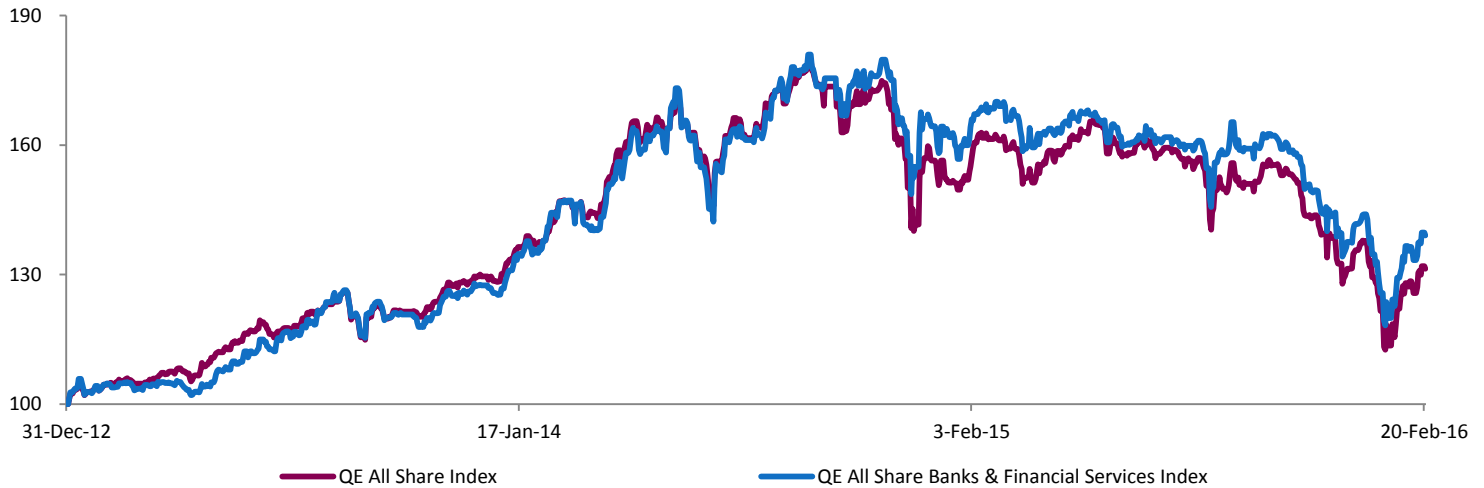
Interest rates (% , end period)	2011	2012	2013	2014	Feb-16
QCB deposit	0.75	0.75	0.75	0.75	0.75
QCB lending	4.50	4.50	4.50	4.50	4.50
Interbank overnight	0.46	0.76	0.77	0.65	1.51*
Demand deposit	0.90	0.64	0.66	0.56	0.25*
Overdraft	8.01	7.22	6.20	5.50	5.22*
Credit card	15.48	9.50	8.36	8.86	11.36*

* Data as of January 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Index vs. QE All Share Index



Banking Sector Indicator

(In QR mn)	2012	2013	2014	Jan-15	Mar-15	Jun-15	Sep-15	Dec-15	Jan-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	976,103	1,025,146	1,069,323	1,075,734	1,120,739	1,119,192	-0.1%	-0.1%
Total Credit (Loans)	510,048	577,976	653,418	644,586	676,162	695,895	712,983	752,630	762,235	1.3%	1.3%
Total Deposits	458,066	548,384	601,074	587,830	620,947	643,746	636,530	650,261	641,174	-1.4%	-1.4%
Loan to Deposit Ratio	111%	105%	109%	110%	109%	108%	112%	116%	119%		
Credit Facilities (Geographic)											
Total Domestic Credit	478,305	535,657	589,739	576,862	603,247	621,015	637,303	664,700	673,496	1.3%	1.3%
Total International Credit	31,743	42,319	63,679	67,724	72,914	74,880	75,680	87,930	88,739	0.9%	0.9%
Domestic Credit Facilities - Public Sector											
Government	51,746	56,549	64,737	49,474	68,441	59,804	60,698	76,822	84,022	9.4%	9.4%
Government Institutions	139,585	152,516	140,427	140,140	137,118	136,891	136,400	140,148	139,803	-0.2%	-0.2%
Semi-Government Institutions	27,222	30,679	28,400	27,372	24,898	26,490	26,831	21,312	23,109	8.4%	8.4%
Total Domestic Public Sector Credit	218,553	239,745	233,564	216,986	230,457	223,186	223,929	238,282	246,934	3.6%	3.6%
Domestic Credit Facilities - Private Sector											
General Trade	33,280	36,011	48,257	48,522	50,025	52,808	54,365	59,147	56,062	-5.2%	-5.2%
Industry	9,339	11,592	12,253	12,456	13,194	13,591	13,928	17,207	14,824	-13.9%	-13.9%
Contractors	16,546	23,331	30,367	31,561	32,244	35,034	37,916	37,544	37,852	0.8%	0.8%
Real Estate	85,562	85,388	95,142	96,613	94,321	99,484	114,693	121,214	121,834	0.5%	0.5%
Consumption & Others	78,587	87,020	106,363	107,146	114,287	128,071	122,466	123,599	128,302	3.8%	3.8%
Services	36,438	52,570	63,792	63,577	68,719	68,841	70,006	67,707	67,688	0.0%	0.0%
Total Domestic Private Sector Credit	259,752	295,912	356,175	359,876	372,790	397,829	413,374	426,418	426,562	0.0%	0.0%
Deposit Details (Geographic)											
Resident Deposits	417,337	514,804	552,955	537,655	557,735	575,956	562,083	563,629	552,816	-1.9%	-1.9%
Non-resident Deposits	40,729	33,579	48,119	50,175	63,212	67,790	74,448	86,632	88,358	2.0%	2.0%
Deposits - Public Sector (Domestic)											
Government	44,557	68,459	59,445	45,826	60,969	56,468	59,124	57,683	59,187	2.6%	2.6%
Government Institutions	104,378	124,390	129,609	128,250	135,103	131,509	122,086	116,896	104,564	-10.5%	-10.5%
Semi Government Institutions	31,794	37,283	39,082	40,648	32,739	40,037	36,455	34,526	31,360	-9.2%	-9.2%
Total Public Sector Deposit	180,729	230,131	228,136	214,724	228,812	228,014	217,665	209,106	195,111	-6.7%	-6.7%
Deposits - Private Sector (Domestic)											
Personal	116,257	145,841	162,251	162,917	170,224	152,414	148,213	148,439	151,435	2.0%	2.0%
Companies & Institutions	120,350	138,833	162,567	160,014	158,699	195,529	196,204	206,084	206,270	0.1%	0.1%
Total Private Sector Deposit	236,607	284,673	324,819	322,931	328,923	347,942	344,417	354,523	357,705	0.9%	0.9%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Feb 25)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	135.30	(2.24)	(7.22)	113,608	10.1	1.9	2.6
Qatar Islamic Bank	95.30	(6.93)	(10.68)	22,519	11.6	1.7	4.5
Commercial Bank of Qatar	42.80	(2.06)	(6.75)	13,980	11.2	0.9	7.4
Doha Bank	41.55	1.34	(6.63)	10,735	8.6	1.2	9.6
Al Ahli Bank	41.20	(4.30)	(6.06)	7,861	12.2	1.7	3.6
Qatar International Islamic Bank	68.30	1.94	6.22	10,338	13.2	1.9	5.9
Masraf Al Rayan	35.30	(5.74)	(6.12)	26,475	12.8	2.2	5.0
Al Khaliji Bank	16.50	(5.28)	(8.18)	5,940	9.5	1.0	6.1
National Leasing	12.67	4.45	(10.14)	627	N/A	0.6	3.9
Dlala Holding	12.96	6.58	(29.91)	368	N/A	1.1	N/A
Qatar & Oman Investment	11.62	1.48	(5.53)	366	6.6	1.1	6.9
Islamic Holding Group	60.00	11.94	(23.76)	340	46.3	3.9	2.5
Banking and Financial Services				213,158			
Zad Holding	78.40	6.67	(7.55)	1,026	9.0	1.3	5.1
Qatar German Co. for Medical Devices	10.40	0.68	(24.20)	120	N/A	0.8	N/A
Salam International Investment	13.00	4.75	9.98	1,486	13.1	0.9	4.6
Medicare Group	94.40	(1.15)	(20.87)	2,657	14.7	2.4	1.9
Qatar Cinema & Film Distribution	28.25	9.73	(8.82)	195	13.6	1.4	4.8
Qatar Fuel	163.50	(0.43)	10.37	13,750	11.0	2.0	5.5
Widam Food Co.	47.10	2.61	(10.80)	848	12.2	3.2	5.3
Al Meera Consumer Goods	197.20	6.59	(10.36)	3,944	24.9	2.8	4.6
Consumer Goods and Services				24,025			
Qatar Industrial Manufacturing	40.95	1.11	2.76	1,946	11.5	1.3	7.3
Qatar National Cement	81.50	(0.12)	(12.11)	4,842	10.4	1.7	4.5
Industries Qatar	104.00	(3.44)	(6.39)	62,920	14.2	1.9	4.8
Qatari Investors Group	39.30	32.99	4.24	4,886	19.4	2.0	1.9
Qatar Electricity and Water	194.90	(5.39)	(9.94)	21,439	14.3	2.9	3.8
Mannai Corp.	93.90	(0.32)	(1.47)	4,284	8.0	1.9	6.4
Aamal	11.80	0.08	(15.65)	7,434	12.3	1.0	8.1
Gulf International Services	35.30	12.06	(31.46)	6,560	8.2	1.7	15.6
Mesaieed Petrochemical Holding	17.76	0.28	-8.5	22,312	20.4	1.6	6.2
Industrials				136,623			
Qatar Insurance	77.90	(3.18)	4.50	15,820	15.1	2.7	2.9
Doha Insurance	19.20	(0.26)	(8.57)	960	8.6	0.9	5.2
Qatar General Insurance & Reinsurance	51.00	(3.77)	(0.20)	4,057	4.4	0.6	3.4
Al Khaleej Takaful Insurance	25.00	0.60	(18.03)	638	15.7	1.1	5.2
Qatar Islamic Insurance	66.00	(0.75)	(8.33)	990	12.1	2.9	6.0
Insurance				22,466			
United Development	21.90	1.48	5.54	7,754	11.2	0.7	5.7
Barwa Real Estate	36.55	(2.27)	(8.63)	14,223	4.7	0.8	6.0
Ezdan Real Estate	15.14	3.70	(4.78)	40,159	23.7	1.3	2.6
Mazaya Qatar Real Estate Development	11.89	1.89	(16.27)	1,248	11.2	0.9	2.4
Real Estate				63,384			
Ooredoo	88.00	2.33	17.33	28,188	15.6	1.3	4.5
Vodafone Qatar	10.28	(2.10)	(19.06)	8,691	N/A	1.7	2.0
Telecoms				36,879			
Qatar Navigation (Milaha)	95.00	0.64	0.00	10,880	9.9	0.8	5.8
Gulf Warehousing	46.00	6.24	(19.16)	2,696	12.6	1.6	3.3
Qatar Gas Transport (Nakilat)	23.63	4.56	1.20	13,233	13.4	2.9	5.1
Transportation				26,808			
Qatar Exchange				523,343			

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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