

Executive Summary

- Real GDP growth accelerated to 2.0% in Q2 2016 from 1.4% in Q1
- The fiscal deficit widened to 11.2% of GDP in Q2 2016
- Inflation stood at 2.6% in September, driven by increases in recreation and culture and transport
- Qatar's population grew to 2.6mn, a record figure to-date

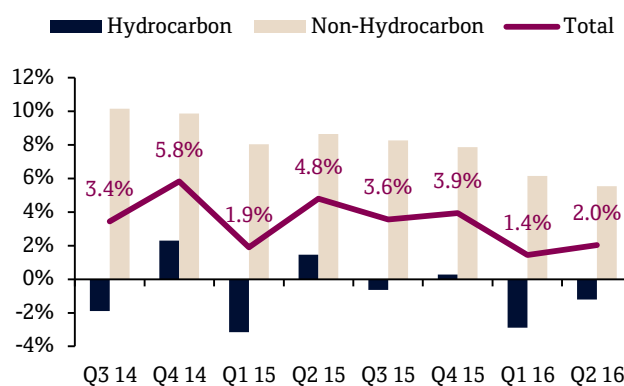
Real GDP expanded by 2.0% in Q2 2016

New Data

- In real terms, the economy picked up by 2.0% year on year in Q2, compared to real GDP growth of 1.4% in Q1. This puts real GDP growth for the first half of the year at 1.7% year on year
- The hydrocarbon sector contracted by 1.2% year on year in Q2, putting H1 2016 real GDP growth of the sector at -2.0%
- The non-hydrocarbon sector grew by 5.5% year on year in Q2 and by 5.8% in H1 2016

Real GDP growth by sector

(% change, year on year)



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

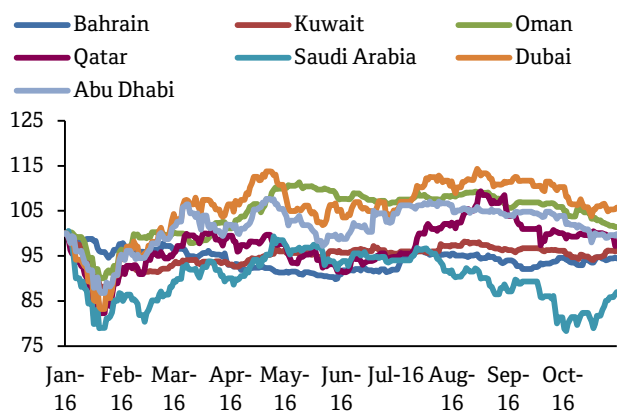
Saudi Arabia's stock market rallied in October following the sovereign's bond issuance

New Data

- After a poor month in September, the Saudi stock market rallied in October on the back of the sovereign bond issuance, posting gains of 6.3%. The USD17.5bn bond issuance was the largest offering from an emerging market to-date
- Qatar saw a decline of 2.8%, likely on the back of low earnings reports across sectors as well as flattening inflows and drying up liquidity from passive funds

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)

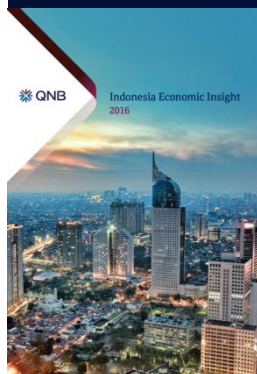


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [What is behind the global productivity slowdown?](#)
- [Qatari economy to rebound in the second half of 2016](#)
- [IMF global growth forecast revisions](#)
- [Increasing risk of hard Brexit shocks investors](#)
- [Oil prices: the good, the bad, and our forecast](#)
- [Japan's monetary policy has reached its limit](#)
- [Global trade growth falls to slowest rate since the financial crisis](#)

Indonesia Economic Insight 2016



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

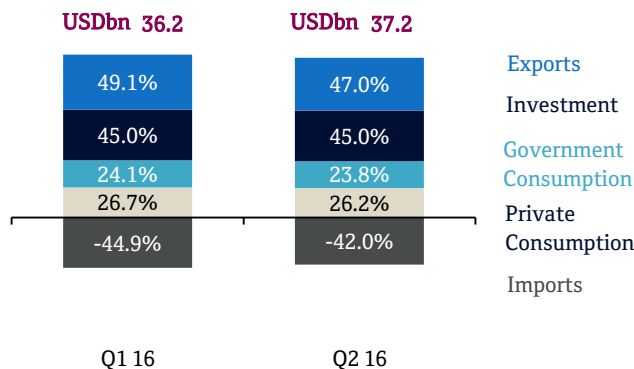
The share of investment in GDP remained high in the second quarter of 2016

New Data

- Qatar's GDP expanded in Q2 2016 to USD37.2bn from USD36.2bn in the previous quarter
- Investment as a share of GDP stayed flat at 45% over the two quarters, while the share of exports fell to 47% from 49%
- Both shares of private and government consumption fell as a percentage of GDP, to 26.2% and 23.8%, respectively

GDP by expenditure

(% change, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

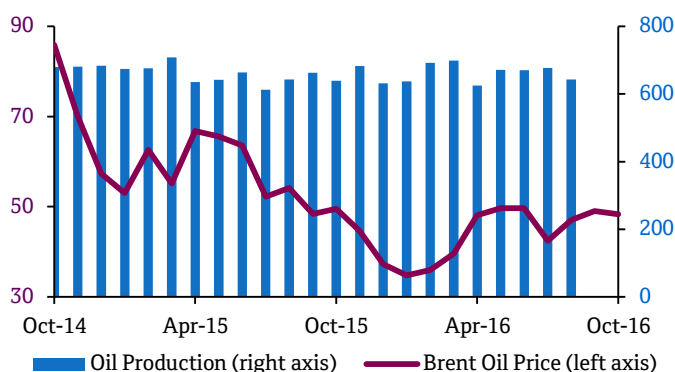
Crude oil prices fell by 1.5% in October

New Data

- Brent crude oil prices fell by 1.5% in October to USD48.3 per barrel
- Qatar's crude oil production declined to 643k barrels per day (b/d) in August, from 677k b/d in July
- The inability of OPEC to agree on production limits has put a damper on oil markets, with investors wary of OPEC's upcoming meeting at the end of November

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

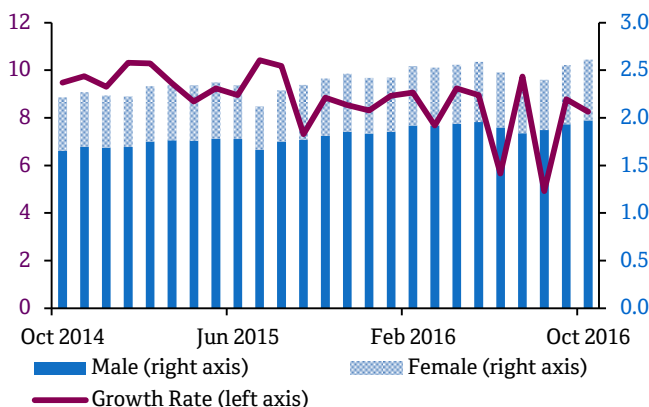
Qatar's population grew 8.3% year on year (y/y) in October, reaching 2.6m

New Data

- Qatar's population reached 2.6m in October, a record high
- The male and female populations rose by 8.9% y/y and 6.3%, respectively. Women make up around 25% of the population
- We expect Qatar's on-going investment programme to continue to attract expatriates, resulting in population growth of 7.9% in 2016 and 7.1% in 2017

Population

(m, % year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics Page 2 of 12

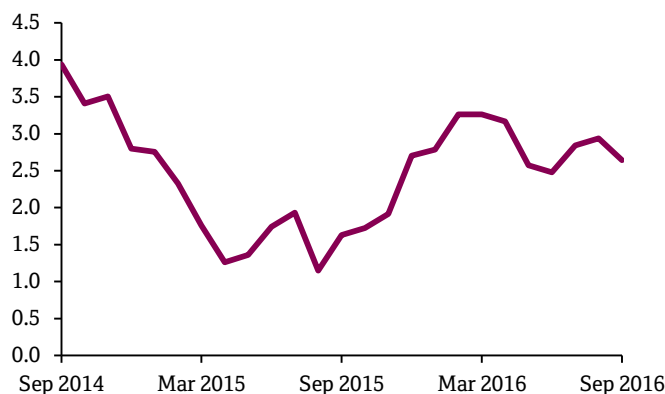
Inflation decelerated to 2.6% year on year in September

New Data

- Consumer price index (CPI) inflation fell to 2.6% in September from 2.9% in August, driven by the disinflation in education costs and lower regulated fuel prices
- The recreation and culture component (12.7% weight) contributed the most to September inflation, rising 10.3% year on year. Transport and housing (14.6% and 21.9% weights, respectively) were the next largest contributors to inflation, rising at 5.1% and 2.9% each
- We expect inflation to average 3.2% in 2016 and 3.4% in 2017 due to the pickup in global inflation and strong population growth

CPI Inflation

(% change, year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics

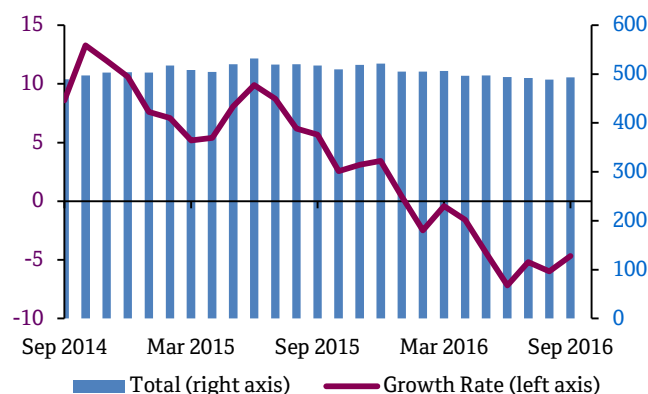
Broad money contracted by 4.7% y/y in September due to the contraction in foreign deposits

New Data

- Broad money continued its constricting trend, with M2 contracting by -4.7% y/y in September, from -6.0% y/y in August
- This is largely owing to a contraction of foreign currency deposits which fell by 18.3% during the month, a slight deceleration from the 20.2% contraction that took place the previous month

Broad money (M2)

(bn QAR, % year-on-year)



Sources: QCB, Haver Analytics and QNB Economics

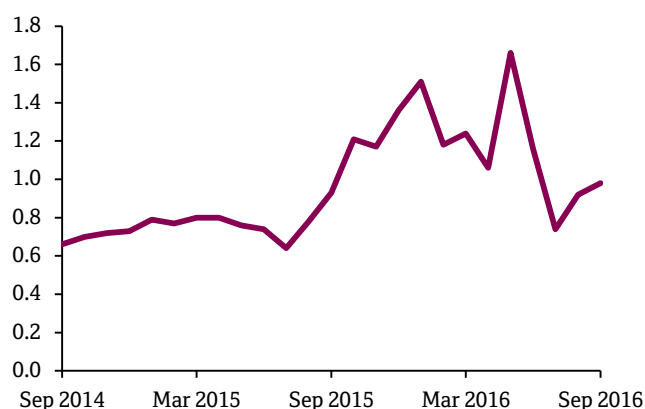
Overnight interbank rates rose to 0.98% in September from 0.92% in August

New Data

- Overnight interbank rates increased to 0.98% in September from 0.92% in August; the 3-month interbank rate eased to 1.98% from 2.50% in August; and the 1-year interbank rate stayed flat at 1.80%

Interbank interest rate: overnight

(%)



Sources: QCB, Haver Analytics and QNB Economics

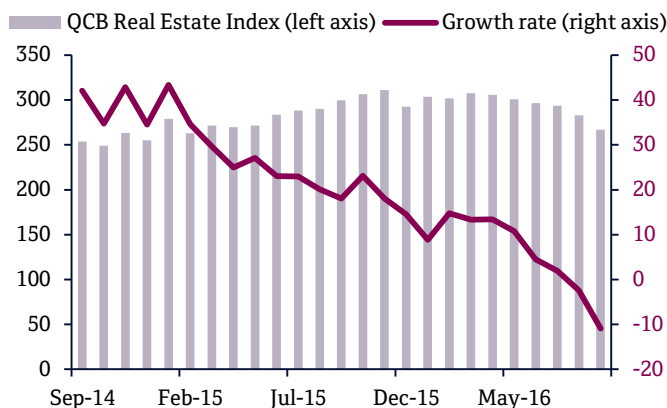
The real estate price index fell by 10.9% year on year in September

New Data

- September saw a large decline in the QCB real estate price index (REPI) with a contraction of 10.9% year on year, the second negative reading of the year. The REPI contracted 5.6% month on month
- 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

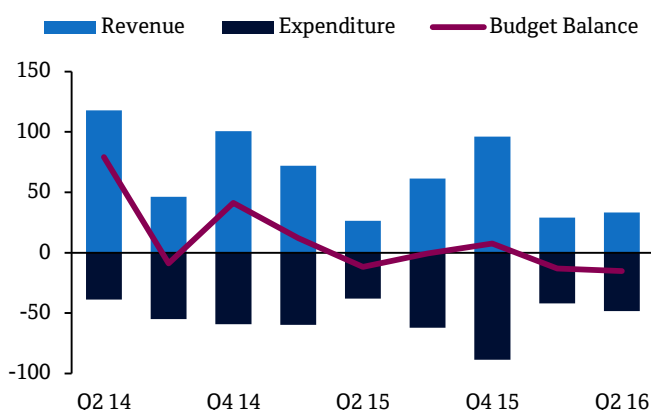
The fiscal deficit widened to 11.2% of GDP in Q2 2016

New Data

- The fiscal deficit widened to QAR15.2bn in Q2 from QAR13.1bn in Q1, with the pace of spending exceeding that of revenue growth
- Revenues recovered to QAR33.2bn, growing at 25.7% year on year and 14.3% quarter on quarter. Expenditures grew 26.7% year on year and 14.9% quarter on quarter
- We expect the government to run a budget deficit of around 5.4% of GDP in 2016, down from a surplus of 1.2% in 2015

Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

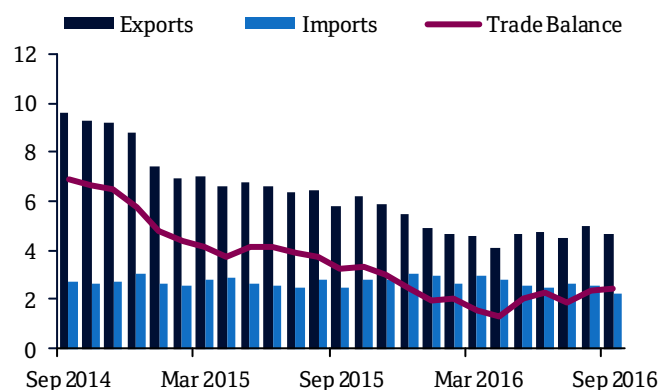
The trade surplus stayed largely flat from August to September

New Data

- The trade balance stayed largely flat in September compared to the previous month, with a surplus of USD2.4bn
- Both exports and imports fell, month-on-month, at -5.2% and -11.7%, respectively
- Japan is the largest export market, with a share of 17.9% of total exports in Q2-2016, followed by South Korea at 15.7%

Trade balance

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

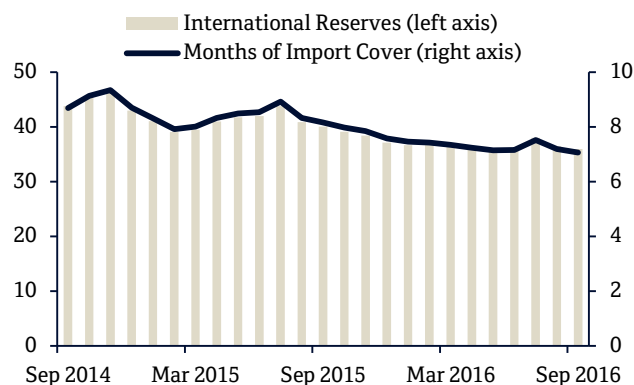
International reserves declined to USD36.0bn in September

New Data

- International reserves dipped to USD36.0bn from USD36.5bn the previous month. Qatar has maintained an average of USD36.5bn in reserves in 2016 so far
- In terms of months of import cover, Qatar's reserves cover 7.1, well over the IMF recommended minimum of three months for a fixed-exchange rate regime
- International reserves and months of import cover have largely been steady during 2016, despite the weak macro environment, and should improve going forward

International reserves and months of import cover

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



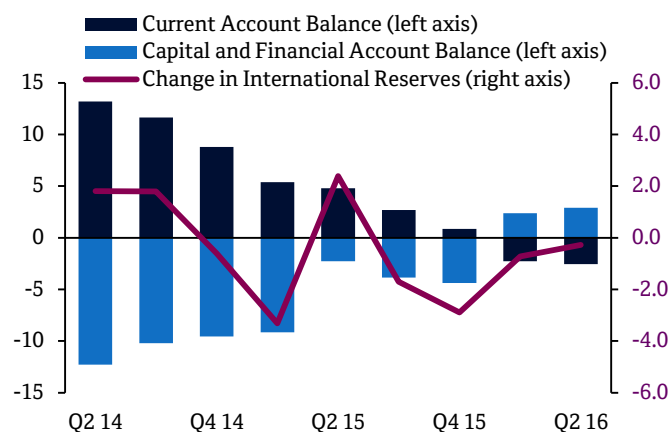
Sources: QCB, Haver Analytics and QNB Economics

The balance of payments improved in Q2 2016

- The overall balance of payments deficit narrowed further Q2 2016, to USD0.3bn from a deficit of USD0.7bn in Q1 2016
- The improvement in the BoP was driven by stronger inflows on the capital account, which stood at USD2.9bn in Q2 compared to USD2.4bn in Q1 while the current account remained in deficit, at USD2.5bn
- In 2016, we expect a current account surplus of 4.1% of GDP before improving to 6.6% in 2017 on the back of an oil price recovery

Balance of payments

(bn USD)



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

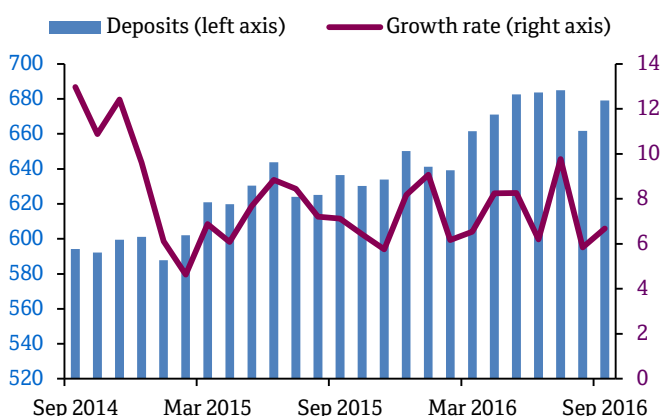
Bank deposits growth picked up to 6.7% in September from 5.8% in August

New Data

- Bank deposits continue their steady climb in 2016, increasing by 6.7% y/y in September
- Private sector deposits made up 51.9% of bank deposits, while the public sector and non-resident sector make up 26.5% and 21.6%
- Private sector deposits grew marginally 2.5% y/y in September, while public sector deposits contracted by 17.4% y/y
- Non-resident deposits grew 96.8% y/y as the banking sector continued to attract foreign funds

Bank deposits

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



Sources: QCB, Haver Analytics and QNB Economics

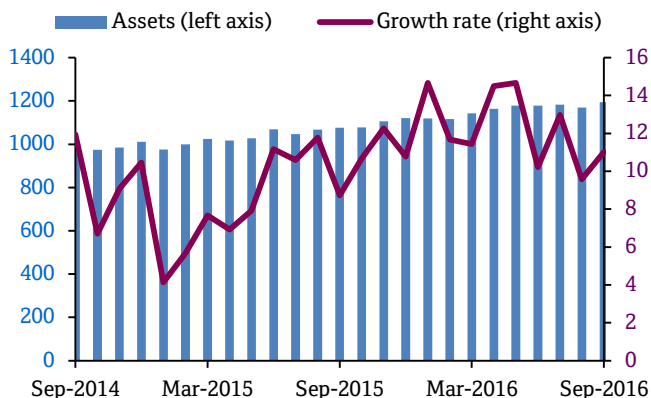
Banking asset growth increased by 11.0% in September

New Data

- Bank assets grew 11.0% year on year in September, from 9.6% growth in August
- Domestic assets saw 9.0% year on year growth in September; domestic credit makes up nearly 80% of all domestic assets and grew 11.8% year on year during the month
- Foreign assets grew by 18.7% year on year in September, up from 13.8% in August

Bank assets

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



Sources: QCB, Haver Analytics and QNB Economics

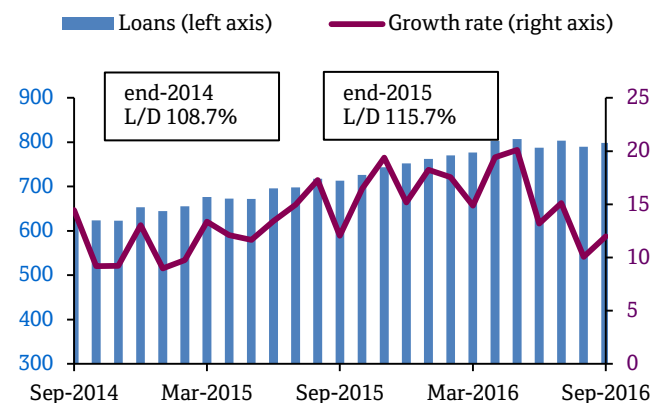
Banking credit grew by 12.0% y/y in September

New Data

- Loan growth was at 12.0% year on year in September, up from 10.1% in August. Loans have maintained double-digit growth rates throughout the year, although the rate has fluctuated in recent months. Bank lending peaked this year in May, when loan growth was at 20.1%
- Loans to the public sector drove the headline with growth at 19.2% y/y. Private sector loans grew 7.7% y/y, with the services sector seeing the fastest growth at 13.0% y/y. Foreign credit growth remained high at 13.8% in September compared to 14.9% in August.

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

- Sheikh Khalifa Bin Hamad Al-Thani, grandfather of the current ruling Emir, passed away on 23 October. Qatar saw 3 days of official mourning
- QCB sold QR1.5bn in its third domestic bond sale at the end of October
- Leak in upstream gas pipeline delays USD10.3bn Barzan Gas Project
- Reuters: Qatar will raise public sector salaries in 2017
- Qatar Investment Authority plans to invest USD1bn on an infrastructure-based fund in Argentina

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	2015	YoY%
Total	610.7	680.1	723.4	750.7	599.3	-20.2%
Oil & Gas	359.2	394.7	403.0	394.2	231.3	-41.3%
Non-Oil	251.5	285.4	320.3	356.5	368.0	3.2%
Agriculture and Fishing	0.6	0.6	0.7	0.9	1.0	8.7%
Industry	89.3	105.8	116.9	131.8	122.3	-7.2%
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	28.5	30.9	39.3	50.0	57.8	15.5%
Services	184.9	210.9	237.1	268.5	293.6	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	6.2	7.5	8.7	9.8	10.6	7.7%
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

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

Real GDP (% change, YoY)	2011	2012	2013	2014	2015	Q1 2016	Q2 2016
Total	13.4%	4.7%	4.4%	4.0%	3.6%	1.4%	2.0%
Oil & Gas	15.0%	1.2%	0.1%	-0.6%	-0.5%	-2.9%	-1.2%
Non-Oil	11.0%	9.9%	10.4%	9.8%	8.2%	6.2%	5.5%
Agriculture and Fishing	5.4%	4.6%	5.9%	25.0%	8.5%		
Industry	10.1%	10.4%	9.7%	8.9%	0.0%		
Manufacturing	10.0%	11.1%	5.6%	4.1%	3.2%		
Electricity, Gas and Water	7.9%	10.5%	6.4%	10.6%	7.0%		
Construction	10.6%	8.8%	21.2%	22.8%	17.8%		
Services	12.1%	9.9%	12.2%	11.7%	0.0%		
Trade, Restaurants and Hotels	12.8%	6.3%	13.2%	14.3%	8.0%		
Transport and Communications	14.7%	6.2%	-0.5%	11.9%	3.9%		
Financial and Business Services	11.0%	11.4%	13.3%	14.0%	8.2%		
Social Services	2.9%	7.7%	9.4%	8.0%	9.1%		
Government Services	13.5%	12.3%	15.1%	7.3%	6.1%		
Household Services		11.2%	14.5%	11.6%	6.5%		
Imputed Bank Service Charges	14.9%	8.1%	22.0%	5.0%	0.0%		
Import Duties	-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	Q2 16
Current Account Balance	52.1	62.0	60.5	49.4	13.8	-2.5
Trade Balance (Goods)	87.5	102.2	101.9	95.6	48.8	5.6
Exports	114.4	133.0	133.3	126.7	77.3	13.6
Imports	-26.9	-30.8	-31.5	-31.1	-28.5	-7.9
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	-0.1
Transfer Balance	-12.7	-14.1	-14.7	-17.5	-15.7	-4.3
Capital & Financial Account Balance	-65.7	-44.4	-52.1	-49.2	-19.7	2.9
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	3.1
Direct Investment (outwards)	-10.1	-1.8	-8.0	-6.7	-4.0	-4.7
Direct Investment (into Qatar)	0.9	0.4	-0.8	1.0	1.1	0.1
Portfolio investment (net)	-19.0	2.8	-18.3	-19.9	-16.5	11.4

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

Top 5 Export Destinations (USD bn)	2010	2011	2012	2013	2014	2015
Japan	21.5	29.9	36.9	39.9	33.2	16.0
India	6.4	10.9	14.6	13.8	16.0	9.2
China	2.2	4.5	6.8	8.5	9.5	5.3
United Arab Emirates	4.3	4.4	5.9	5.1	5.4	4.3
Singapore	5.8	8.2	7.0	6.8	7.9	3.6

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	2015
China	2.1	2.2	2.5	2.7	3.2	3.8
United States of America	2.7	2.6	2.8	3.2	3.5	3.6
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	2.9
Germany	1.7	1.6	1.7	1.8	2.2	2.4
Japan	1.8	1.3	2.1	1.9	2.0	2.1

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

Crude oil (USD / barrel)	2011	2012	2013	2014	2015	Oct-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	656.0	643.0	-5.0%	0.0%
Brent Crude (avg)	110.9	111.7	108.8	99.5	53.6	51.4	8.8%	4.2%
Qatar average price	108.6	111.2	108.0	97.5	97.5	46.2	3.8%	-13.5%
Dukhan	109.7	111.8	108.9	98.5	98.5	47.8	3.7%	-24.1%
Marine	107.5	110.6	107.1	96.6	96.6	46.2	3.6%	-24.7%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of August 2016

Budget, Population & Money

Government Budget (% of GDP)	2011	2012	2013	2014	2015	Q1 2016	Q2 2016
Balance	5.2	13.8	19.3	12.3	1.2	-9.9	-11.2%
Revenue	33.8	37.0	47.6	45.7	42.7	22.0	24.5%
Expenditure	28.6	23.3	28.3	33.4	41.5	31.9	35.7%

Population (m people in Qatar)	2012	2013	2014	2015	Oct-16	MoM%	YoY%
Total	1.83	2.00	2.22	2.44	2.61	2.3%	8.3%

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

Money Supply (% change, YoY)	2012	2013	2014	2015	Sep-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-4.7%
M1	19.8%	11.1%	16.5%	17.3%	0.1%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-6.2%

Interest rates (% end period)	2012	2013	2014	2015	Oct-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	0.98*
Demand deposit	0.90	0.64	0.66	0.56	0.19*
Overdraft	8.01	7.22	6.20	5.50	5.34*
Credit card	15.48	9.50	8.36	8.86	10.64*

* Data as of September 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-15	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,120,739	1,142,323	1,178,575	1,183,070	1,169,431	1,194,233	2.1%	6.6%
Total Credit (Loans)	510,048	577,976	653,418	752,630	776,723	787,586	803,505	790,026	798,502	1.1%	6.1%
Total Deposits	458,066	548,384	601,074	650,261	661,520	683,629	685,012	661,640	679,095	2.6%	4.4%
Loan to Deposit Ratio	111%	105%	109%	116%	117%	115%	117%	119%	118%		
Credit Facilities (Geographic)											
Total Domestic Credit	478,305	535,657	589,739	664,700	687,235	700,170	717,173	703,390	712,408	1.3%	7.2%
Total International Credit	31,743	42,319	63,679	87,930	89,488	87,416	86,332	86,636	86,094	-0.6%	-2.1%
Domestic Credit Facilities - Public Sector											
Government	51,746	56,549	64,737	76,822	93,991	101,962	115,424	99,961	104,793	4.8%	36.4%
Government Institutions	139,585	152,516	140,427	140,148	139,607	138,819	139,367	139,418	140,375	0.7%	0.2%
Semi-Government Institutions	27,222	30,679	28,400	21,312	22,141	21,996	21,927	21,886	21,853	-0.2%	2.5%
Total Domestic Public Sector Credit	218,553	239,745	233,564	238,282	255,739	262,777	276,718	261,264	267,021	2.2%	12.1%
Domestic Credit Facilities - Private Sector											
General Trade	33,280	36,011	48,257	59,147	54,181	59,376	60,440	61,467	62,049	0.9%	4.9%
Industry	9,339	11,592	12,253	17,207	14,586	16,080	15,695	15,792	16,236	2.8%	-5.6%
Contractors	16,546	23,331	30,367	37,544	37,403	36,978	37,139	37,643	38,183	1.4%	1.7%
Real Estate	85,562	85,388	95,142	121,214	127,150	125,216	124,850	125,187	126,188	0.8%	4.1%
Consumption & Others	78,587	87,020	106,363	123,599	122,154	123,003	121,657	122,799	123,605	0.7%	0.0%
Services	36,438	52,570	63,792	67,707	76,022	76,741	80,675	79,238	79,127	-0.1%	16.9%
Total Domestic Private Sector Credit	259,752	295,912	356,175	426,418	431,496	437,394	440,456	442,126	445,387	0.7%	4.4%
Deposit Details (Geographic)											
Resident Deposits	417,337	514,804	552,955	563,629	546,649	548,871	546,925	524,152	532,600	1.6%	-5.5%
Non-resident Deposits	40,729	33,579	48,119	86,632	114,871	134,758	138,087	137,488	146,496	6.6%	69.1%
Deposits - Public Sector (Domestic)											
Government	44,557	68,459	59,445	57,683	62,246	72,839	71,152	53,262	57,576	8.1%	-0.2%
Government Institutions	104,378	124,390	129,609	116,896	115,104	97,524	93,897	92,502	91,881	-0.7%	-21.4%
Semi Government Institutions	31,794	37,283	39,082	34,526	32,027	29,175	29,457	28,367	30,281	6.7%	-12.3%
Total Public Sector Deposit	180,729	230,131	228,136	209,106	209,378	199,538	194,507	174,131	179,738	3.2%	-14.0%
Deposits - Private Sector (Domestic)											
Personal	116,257	145,841	162,251	148,439	159,314	161,756	161,573	160,203	160,483	0.2%	8.1%
Companies & Institutions	120,350	138,833	162,567	206,084	177,957	187,578	190,846	189,818	192,378	1.3%	-6.7%
Total Private Sector Deposit	236,607	284,673	324,819	354,523	337,271	349,334	352,419	350,021	352,862	0.8%	-0.5%

Source: QCB

Company Name	Price (October 27)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	162.00	0.25	11.09	136,027	11.1	2.3	2.2
Qatar Islamic Bank	106.00	(0.56)	(0.66)	25,047	12.0	2.1	4.0
Commercial Bank of Qatar	37.45	1.22	(18.41)	12,232	35.5	0.9	8.0
Doha Bank	36.55	(1.62)	(17.87)	9,444	8.4	1.0	8.2
Al Ahli Bank	40.05	1.39	(8.68)	7,642	11.9	1.6	3.7
Qatar International Islamic Bank	64.30	0.47	0.00	9,733	12.3	1.6	6.2
Masraf Al Rayan	35.15	0.43	(6.52)	26,363	12.5	2.1	5.0
Al Khalij Commercial Bank	17.70	0.00	(1.50)	6,372	10.9	0.9	5.6
Qatar First Bank	10.13	(5.06)	N/A	2,026	N/A	N/A	N/A
National Leasing	16.65	(5.93)	18.09	824	N/A	0.8	3.0
Diala Holding	22.29	(0.93)	20.55	633	N/A	2.4	N/A
Qatar & Oman Investment	10.31	(3.46)	(16.18)	325	28.4	1.0	5.8
Islamic Holding Group	55.20	(5.32)	(29.86)	313	197.1	2.2	2.7
Banking and Financial Services				236,980			
Zad Holding	77.60	(0.77)	(8.49)	1,015	10.2	1.2	5.0
Qatar German Co. for Medical Devices	10.17	(3.14)	(25.87)	117	N/A	1.2	N/A
Salam International Investment	11.09	0.36	(6.18)	1,268	10.9	0.8	9.0
Medicare Group	66.60	(14.62)	(44.17)	1,874	21.6	1.9	2.7
Qatar Cinema & Film Distribution	28.05	(9.52)	(17.50)	176	13.6	1.3	5.3
Qatar Fuel	148.30	(2.37)	8.59	13,527	10.8	2.0	5.1
Widam Food Co.	64.00	(0.31)	21.21	1,152	14.3	4.4	4.2
Mannai Corp.	79.00	1.94	(17.10)	3,604	7.3	1.4	6.3
Al Meera Consumer Goods	191.20	(0.93)	(13.09)	3,824	24.1	2.9	4.7
Consumer Goods and Services				26,558			
Qatar Industrial Manufacturing	43.70	4.05	9.66	2,077	10.5	1.4	6.9
Qatar National Cement	83.00	0.00	(10.49)	4,931	10.7	1.7	4.4
Industries Qatar	105.00	(2.05)	(5.49)	63,525	19.0	1.9	4.8
Qatari Investors Group	62.20	19.85	64.99	7,733	27.0	3.1	2.0
Qatar Electricity and Water	211.00	(0.66)	(2.50)	23,210	14.6	3.2	3.6
Aamal	14.70	(0.81)	5.08	9,261	14.6	1.2	N/A
Gulf International Services	32.30	(6.92)	(37.28)	6,003	35.8	1.5	3.1
Mesaieed Petrochemical Holding	16.43	(2.90)	(15.31)	20,641	20.3	1.5	4.3
Industrials				137,381			
Qatar Insurance	86.30	(0.46)	24.13	20,810	17.8	2.6	2.5
Doha Insurance	19.85	2.06	(5.48)	993	10.0	0.9	5.0
Qatar General Insurance & Reinsurance	46.00	2.22	(0.98)	4,025	4.1	0.7	3.0
Al Khaleej Takaful Insurance	22.00	(3.93)	(27.87)	562	19.0	1.1	4.5
Qatar Islamic Insurance	52.50	0.96	(27.08)	788	12.9	2.4	7.6
Insurance				27,177			
United Development	19.97	1.37	(3.76)	7,071	12.9	0.7	7.5
Barwa Real Estate	32.80	(1.06)	(18.00)	12,763	13.0	0.7	6.7
Ezdan Real Estate	16.30	(4.12)	2.52	43,236	24.7	1.5	3.1
Mazaya Qatar Real Estate Development	13.10	(2.96)	(3.13)	1,444	15.3	1.0	N/A
Real Estate				64,514			
Ooredoo	97.00	(0.51)	29.33	31,071	12.1	1.4	3.1
Vodafone Qatar	10.72	1.13	(15.59)	9,063	N/A	1.9	N/A
Telecoms				40,134			
Qatar Navigation (Milaha)	85.70	0.59	(9.79)	9,815	10.9	0.7	5.8
Gulf Warehousing	54.60	(4.55)	(4.04)	3,200	14.9	2.2	2.7
Qatar Gas Transport (Nakilat)	23.12	(1.78)	(0.99)	12,809	13.2	3.3	5.4
Transportation				25,824			
Qatar Exchange				558,568			

Source: Bloomberg, * Trailing Twelve Months

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