

Executive Summary

- Real GDP grew by 4.1% in Q1 2015 on strong non-hydrocarbon growth
- Consumer price index (CPI) inflation stabilised at 0.9% in May 2015 after broad-based moderation in recent months
- Population continued to grow by 9.0% year-on-year in June, reflecting the influx of expatriates to work on the ramp up in infrastructure projects
- International reserves rose to USD41.8bn in May 2015 from USD41.0bn in April

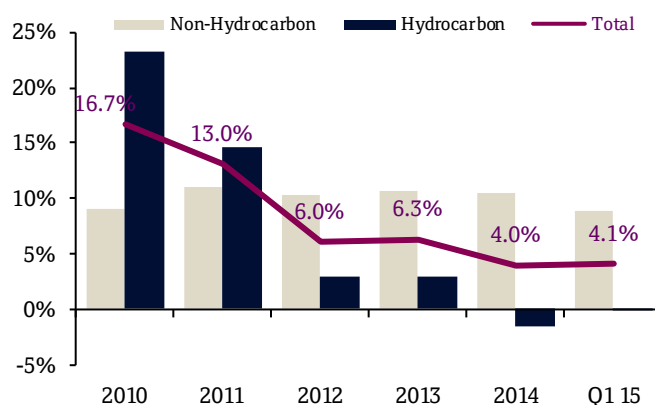
Real GDP grew by 4.1% in Q1 2015 on strong non-hydrocarbon growth

New Data

- Real GDP grew by 4.1% year-on-year in Q1 2015
- Growth was driven by the non-hydrocarbon sector, which expanded by 8.9% over a year earlier; the hydrocarbon sector contracted slightly by 0.1%
- The GDP series was rebased to a new base year (2013 instead of 2004); real GDP in 2014 is now estimated to have grown by 4.0%

Real GDP growth by sector

(% change, year-on-year)



Sources: Ministry of Development Planning and Statistics (MDPS) and QNB Economics analysis

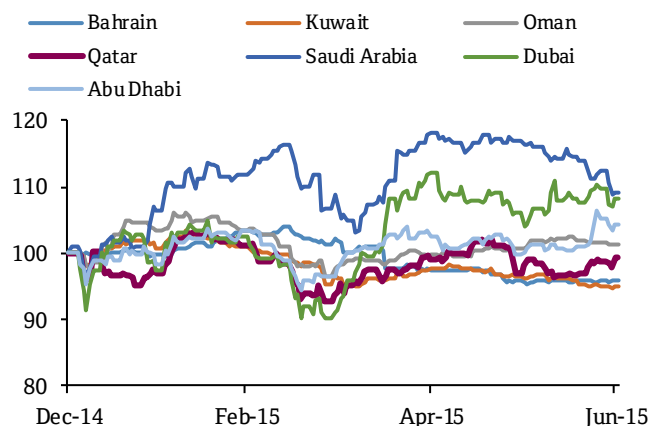
GCC stock markets were mixed in June after retracting in May

New Data

- The GCC stock market indices were mixed in June, falling in Kuwait and Saudi Arabia but rising elsewhere
- Saudi Arabia was the worst performing market in June with the index dropping by 6.2%; Abu Dhabi was the best performing market after gaining 4.3% in June boosted by Etisalat's opening up to foreign investors
- Qatar stock market rose to 1.3% in June after it had dipped by 1.0% in May, lifted by increased retail investors activity

Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics analysis

QNB Economics Weekly Commentary

- [Which EMs Are Most Vulnerable to Higher US Interest Rates?](#)
- [Should the Fed Raise Interest Rates in 2015?](#)
- [Qatar Remains Central to Global Hydrocarbons](#)
- [Is the Recovery in Oil Prices Supply or Demand Driven?](#)
- [Capitals Outflows from China: Causes and Consequences](#)

Jordan Economic Insight Report 2015



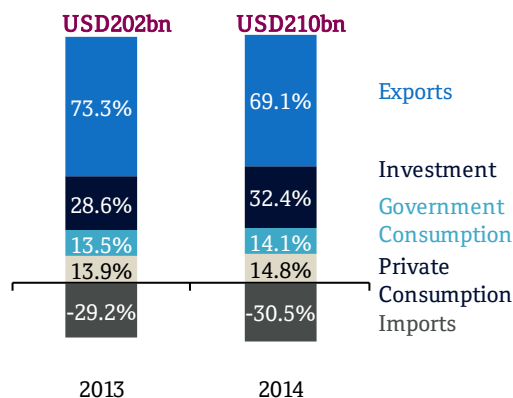
QNB Economics recently published [Jordan Economic Insight 2015](#), providing an overview of Jordan's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with the recently published [Qatar Economic Insight 2015](#).

The share of investments in GDP increased in 2014

- The share of investment in GDP rose to 32.4% in 2014 from 28.6% in 2013 on rising capital spending from the government; the share of exports declined with lower oil prices
- Nominal GDP grew by 4.1% in 2014, down from 6.1% in 2013, due to lower oil prices
- 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, before bouncing back in 2016

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS and QNB Economics analysis

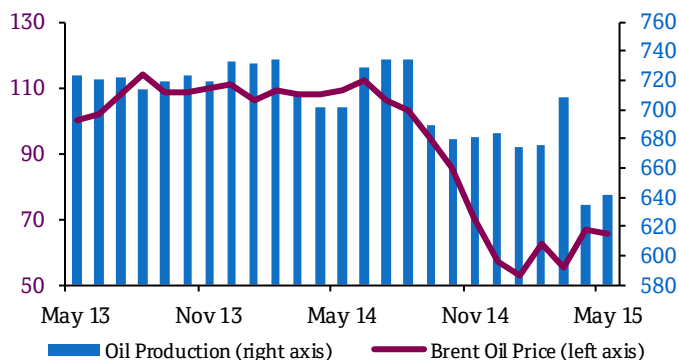
Crude oil production rose in May 2015 while prices stabilised

New Data

- Qatar's crude oil production rose to 642k barrels per day (b/d) in May 2015 from 635k b/d in April
- Over the same period, Brent crude oil price stabilised at USD65.6 at end-May 2015 compared to USD66.8 at end-April 2015
- We expect Qatar's crude oil production to rebound, averaging 709k b/d in 2015; we also forecast Brent crude oil price to average USD56.2 per barrel, close to its average so far this year

Oil prices and production

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



Sources: Bloomberg and QNB Economics analysis

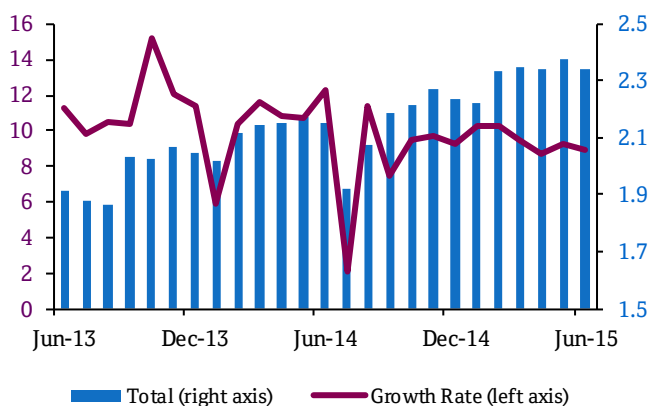
Population continued to grow strongly in June, reflecting the influx of expatriate workers

New Data

- Qatar population grew by 9.0% year-on-year in June 2015 to reach 2.34m, driven by the large ramp up in infrastructure spending
- We expect Qatar's ongoing investment programme to continue to attract expatriates, resulting in an overall population growth of 7.0% in 2015

Population

(m, % year-on-year)



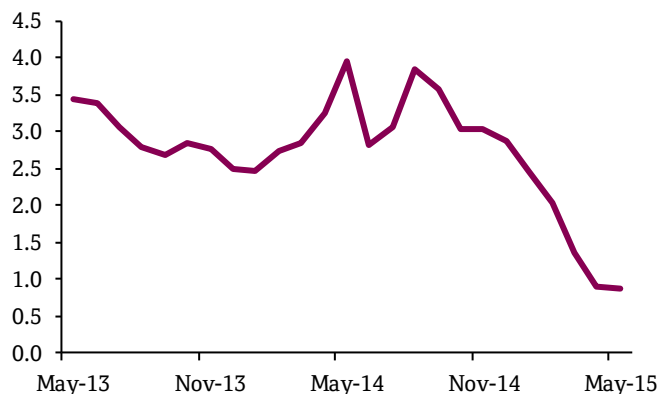
Sources: MDPS and QNB Economics analysis

CPI Inflation stabilised in May 2015 after broad-based moderation in recent months New Data

- Inflation stabilised at 0.9% in May (0.9% in April)
- Inflation moderation in recent months was broad-based, housing and utilities price inflation declined further in May to 2.3%; food price inflation remains low at 0.6%
- We expect inflation to pick up as the growing population is expected to push up domestic inflation, offsetting slower foreign inflation

CPI Inflation

(% change, year-on-year)



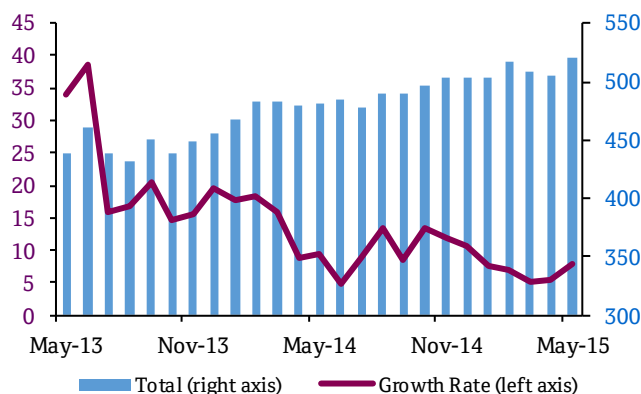
Sources: MDPS and QNB Economics analysis

Broad money growth picked up in May on strong deposit growth New Data

- Broad money (M2) growth rose to 8.1% in May from 5.4% in April
- Growth was mainly due to the growth in demand and foreign-currency deposits (8.7% and 11.7% respectively); currency in circulation grew by 8.2%
- We expect M2 growth to pick up, reaching 10.8% in 2015 as strong population growth is projected to drive deposit growth

Broad money (M2)

(bn QAR, % year-on-year)



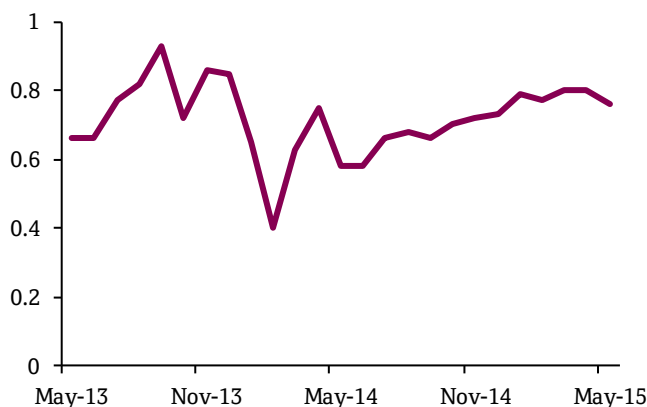
Sources: Qatar Central Bank (QCB) and QNB Economics analysis

Interbank rates were stable in May New Data

- Overnight interbank rates were stable in May 2015 at 0.8%
- Interbank rates at other maturities were also relatively stable; 1-month rates declined to 0.89% in May from 0.95% in April, while the 1-year interbank rates increased to 1.4% in May from 1.3% in April
- We project interbank rates to rise with the expected hike in the US policy rates, which is likely to take place later this year

Interbank interest rate: overnight

(%)



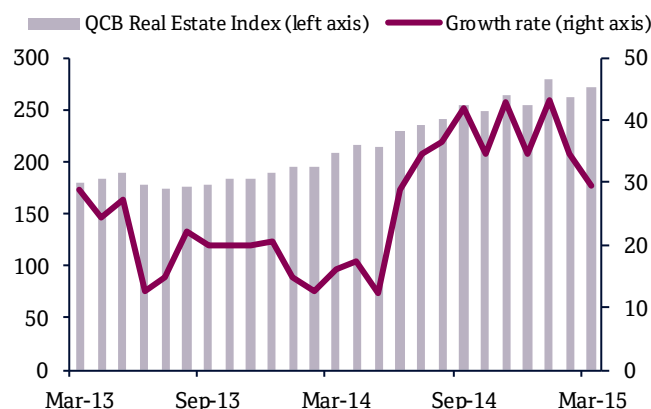
Sources: QCB and QNB Economics analysis

Real estate prices rose by 29.6% in the 12 months to March 2015

- The QCB real estate index rose 29.6% year-on-year in March 2015
- Real estate price inflation moderated for the second successive month
- We expect real estate prices to continue their strong growth although at a more moderate pace on strong population growth and higher per capita GDP

Real estate price index

(Index and % change year-on-year)



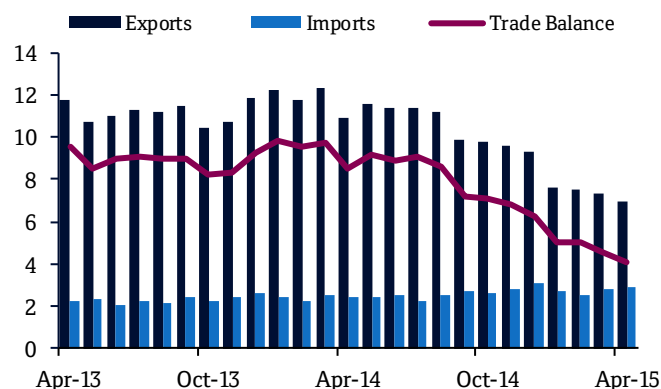
Sources: QCB and QNB Economics analysis

The foreign merchandise trade surplus narrowed in April 2015 on lower oil prices

- Foreign merchandise trade surplus narrowed to USD4.1bn in April 2015 down from USD8.5bn a year earlier
- The decline was mostly due to the fall in petroleum exports, which decreased by 41.9% year-on-year on lower oil prices; imports rose by 19.5% over the same period on strong domestic demand
- We expect the merchandise trade surplus to shrink to USD49.9bn in 2015 from USD100.6bn in 2014 on lower oil prices

Trade balance

(bn USD)



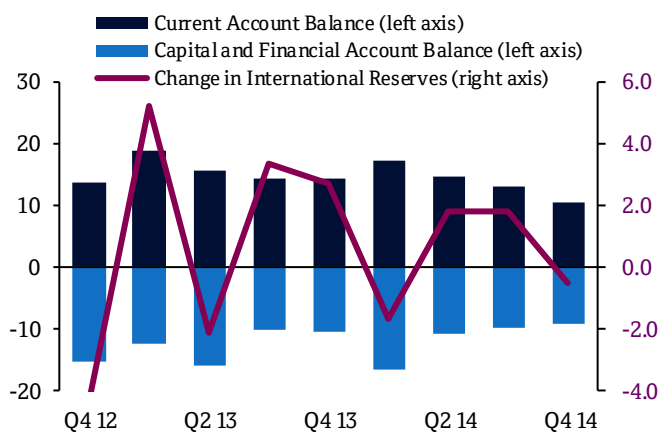
Sources: QCB and QNB Economics analysis

The balance of payments recorded a small deficit in Q4 2014

- The overall balance of payments recorded a small deficit in Q4 2014 of USD0.5bn, leading to an decrease in international reserves
- The current account surplus narrowed (USD10.5bn in Q4 2014) on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD9.5bn in Q4 2014
- We expect the current account surplus to shrink to USD3.7bn in 2015 (4.6% of GDP) due to lower oil prices, before recovering slightly in 2016-17 in line with the recovery in oil prices

Balance of payments

(bn USD)



Sources: QCB and QNB Economics analysis

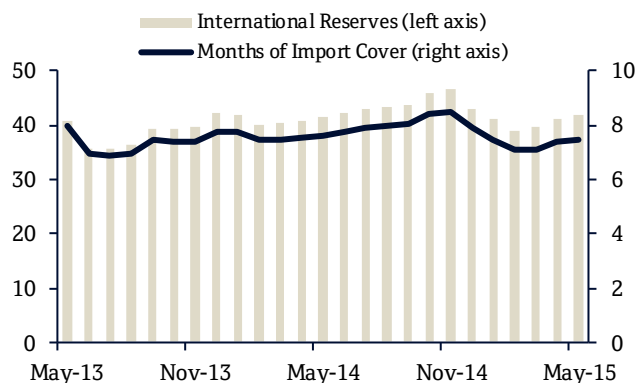
International reserves reached USD41.8bn at end-May 2015

New Data

- International reserves rose to USD41.8bn in May 2015 from USD41.0bn in April
- In months of prospective import cover, international reserves were stable at 7.4 months of imports
- We expect the accumulation of international reserves to continue, reaching USD46.0bn, or 8.0 months of import cover at end-2015

International reserves and months of import cover

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



Sources: QCB and QNB Economics analysis

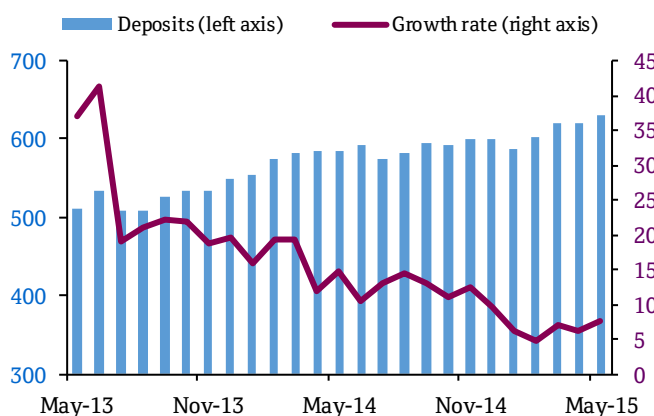
Bank deposits growth accelerated in May 2015, driven by non-resident and private sector deposits

New Data

- Bank deposits year-on-year growth accelerated to 7.7% in May 2015 from 6.1% in April
- Public sector deposits contracted by 4.3% year-on-year in May 2015; private sector deposits grew by 6.6%; non-resident deposits nearly doubled, growing by 99.5%
- We expect double-digit deposit growth of 11.3% in 2015 reflecting strong population growth

Bank deposits

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



Sources: QCB and QNB Economics analysis

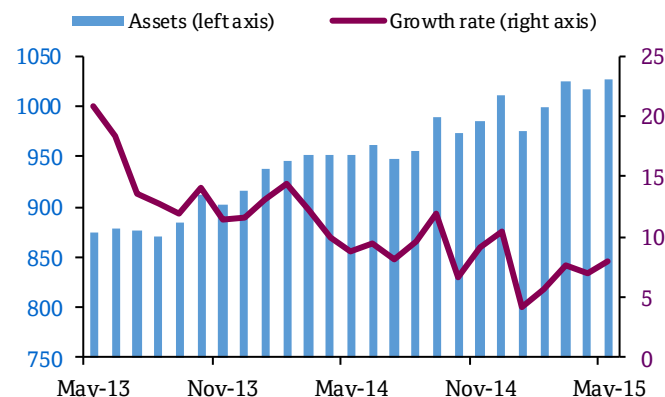
Banking assets grew in May 2015 on the expansion of domestic and foreign credit

New Data

- Assets growth accelerated to 7.9% in May 2015 from 6.9% in April, driven by strong lending growth
- Foreign assets grew by 8.3% year-on-year, driven by the expansion in credit; while domestic assets grew by 8.2%, driven mainly by the growth in domestic credit (8.8%)
- We expect bank assets to rise by 10.0% in 2015, increasingly driven by project lending

Bank assets

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



Sources: QCB and QNB Economics analysis

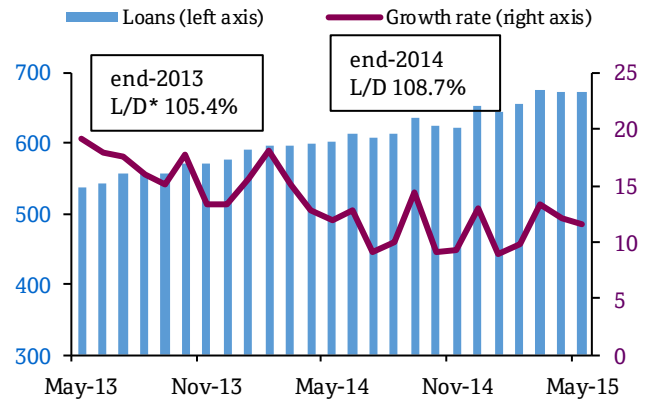
Banking credit grew strongly in May 2015, driven by private sector and foreign credit

New Data

- The overall loan book grew by 11.6% year-on-year in May 2015 down from 12.1% in April
- Public sector lending contracted by 9.2% year-on-year while lending to the private and foreign sectors grew by 22.5% and 42.0% respectively
- We forecast bank lending to grow by 9.0% in 2015, increasingly driven by project lending and the expanding population; as a result the loan to deposit ratio is expected to decline gradually to reach 106.5% in 2015

Bank credit

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



*L/D refers to the loans to deposits ratio
 Sources: QCB and QNB Economics analysis

Main News

- QCB auctions T-bills worth QR4bn on June 2
- GDI takes steps to employ idle drilling rigs
- SGSS signs cooperation agreement with QNB Al Ahli
- Moody's assigns CR Assessments to seven Qatari banks
- QSE, CBQK working together to empower SMEs in Qatar
- Deloitte: Qatar to award projects worth \$21bn in 2015
- NBK: Qatar's economic growth to remain robust on government spending
- Minister of Finance: All projects on track; government agencies asked to prepare 2016-18 budget estimates
- Commercial Bank's subsidiary Alternatifbank to issue up to USD300 million subordinated Eurobond
- Qatar General Insurance announced the completion of Orientals Enterprises acquisition
- Ashghal floats tender for 250-bed hospital
- Qatar real estate sector heads for soft landing
- Qatar to complete Doha Metro tunneling work by 2017
- BCG: Qatar's private wealth held in equities to rise by 15%; has third highest density of millionaires
- QIBK participates in \$325mn syndicated Shari'ah finance facility for Stanford Asia
- QCSD raises ERES' foreign ownership to 49%
- Moody's affirms the Aa3 senior secured bond ratings of RasGas II-3
- Moody's affirms the Aa3 senior bond and A1 subordinated bond ratings of Nakilat; outlook remains stable
- Qatar Rail relaunches TBM at Corniche station
- SFG: Qatar's inflation to reach 2.5% in 2016; major infrastructure spending to continue

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q1 15	YoY%	QoQ%
Total	618.1	692.7	734.9	764.8	173.0	-14.0%	-5.7%
Oil & Gas	359.2	394.5	402.8	390.7	75.2	-31.5%	-12.5%
Non-Oil	258.9	298.1	332.1	374.1	97.8	7.1%	0.2%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	8.5%	6.2%
Industry	89.1	105.7	116.0	128.7	31.4	0.6%	-3.0%
Manufacturing	57.8	71.5	73.6	77.5	17.0	-8.9%	-11.4%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	0.9	6.4%	-21.8%
Construction	28.3	30.8	38.4	47.0	13.6	15.2%	12.0%
Services	180.7	205.7	231.2	261.9	70.7	10.3%	2.1%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	13.2	11.5%	-10.8%
Transport and Communications	21.2	22.3	22.3	25.0	6.8	11.5%	6.7%
Financial and Business Services	70.3	76.6	87.0	101.2	28.6	11.3%	6.9%
Social Services	5.1	5.5	6.5	7.1	1.9	12.3%	8.0%
Government Services	46.5	60.1	67.2	73.1	19.2	7.5%	3.4%
Household Services	2.0	2.3	2.7	3.2	0.9	10.0%	3.2%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-5.3	7.7%	5.4%
Import Duties	3.9	3.3	3.2	3.3	0.9	9.2%	-4.7%

Source: MDPS

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q1 15	QoQ%
Total	16.7%	13.0%	6.0%	6.3%	4.0%	4.1%	3.4%
Oil & Gas	23.2%	14.5%	3.0%	3.0%	-1.5%	-0.1%	4.2%
Non-Oil	9.0%	11.0%	10.3%	10.6%	10.6%	8.9%	2.6%
Agriculture and Fishing	19.7%	5.5%	4.3%	5.9%	8.2%	8.6%	5.8%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	9.9%	5.0%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	9.0%	2.1%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	8.7%	-18.0%
Construction	9.5%	10.5%	9.0%	19.0%	18.1%	11.3%	11.9%
Services	6.8%	11.9%	10.0%	12.1%	11.1%	8.1%	1.8%
Trade, Restaurants and Hotels	2.5%	12.8%	6.2%	13.3%	14.3%	9.3%	-11.8%
Transport and Communications	10.2%	13.3%	5.7%	0.5%	11.9%	4.8%	2.2%
Financial and Business Services	7.4%	11.0%	12.0%	12.8%	12.3%	9.8%	8.6%
Social Services	1.9%	3.0%	7.7%	8.8%	8.0%	10.7%	4.7%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	5.8%	2.8%
Household Services	2.2%	0.8%	6.1%	10.3%	9.2%	8.6%	3.1%
Imputed Bank Service Charges	20.0%	14.8%	8.2%	22.1%	5.1%	4.6%	4.9%
Import Duties	17.8%	-1.1%	20.0%	-0.1%	3.5%	7.1%	-5.2%

Source: MDPS

Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q4 14
Current Account Balance	24.0	52.0	62.0	62.4	54.8	10.5
Trade Balance (Goods)	54.0	87.4	102.2	105.3	100.6	21.1
Exports	75.0	114.3	133.0	136.8	131.7	28.6
Imports	-20.9	-26.9	-30.8	-31.5	-31.1	-7.6
Services	-5.8	-9.5	-14.0	-16.3	-19.3	-4.5
Income	-12.9	-13.3	-12.1	-11.3	-9.3	-2.2
Transfers	-11.4	-12.7	-14.1	-15.2	-17.1	-3.9
Capital & Financial Account Balance	-10.7	-62.6	-44.4	-54.5	-52.5	-10.7
Capital Account	-2.1	-3.6	-6.1	-4.8	-5.5	-1.2
Financial Account	-8.6	-59.0	-38.3	-49.7	-46.9	-9.5
Direct Investment (outwards)	--	-6.0	-1.8	-8.0	-6.7	-0.6
Direct Investment (into Qatar)	--	-0.1	0.3	-0.8	1.0	0.2
Portfolio investment (net)	--	-18.9	2.8	-18.3	-19.9	-6.0

Sources: QCB, MDPS, UNCTAD; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2010	2011	2012	2013	2014	May-15
Japan	21.5	29.9	36.9	39.9	33.3	1.3
South Korea	12.0	20.1	24.7	24.5	24.7	1.2
India	6.4	10.9	14.6	14.3	16.7	0.9
United Arab Emirates	4.3	4.4	5.9	5.8	6.7	0.5
Singapore	5.8	8.2	7.0	7.0	8.1	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	May-15
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
China	2.1	2.1	2.5	2.7	3.2	0.3
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.3
Germany	1.7	1.5	1.7	1.8	2.2	0.2
Japan	1.7	1.2	2.1	1.9	1.9	0.1

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

Crude oil (USD / barrel)	2011	2012	2013	2014	May-15	MoM%	YoY%
Oil production ('000 bpd)	733.4	734.0	733.7	724.0	642.0	1.1%	-8.4%
Brent Crude	107.4	111.1	110.8	57.3	65.6	-1.8%	-40.1%
Qatar average price	77.7	108.4	111.2	108.2	64.2	9.1%	-40.1%
Dukhan	78.4	109.7	111.8	108.8	65.4	8.7%	-39.5%
Marine	77.2	107.5	110.6	107.6	63.1	9.5%	-40.8%

Source: Organisation of the Petroleum Exporting Countries (OPEC), Reuters

Budget, Population & Money

Government Budget (% of GDP)	2011	2012	2013	Q4 14
Balance	7.8	11.4	15.6	21.2
Revenue	36.0	41.0	47.2	51.8
Expenditure	28.2	29.7	31.5	30.5

Population (m people in Qatar)	2011	2012	2013	2014	Jun-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.34	-1.3%	9.0%

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

Money Supply (% change, YoY)	2011	2012	2013	2014	May-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	8.1%
M1	19.8%	11.1%	16.5%	17.3%	8.7%
Quasi-money	16.2%	27.2%	20.6%	8.6%	7.9%

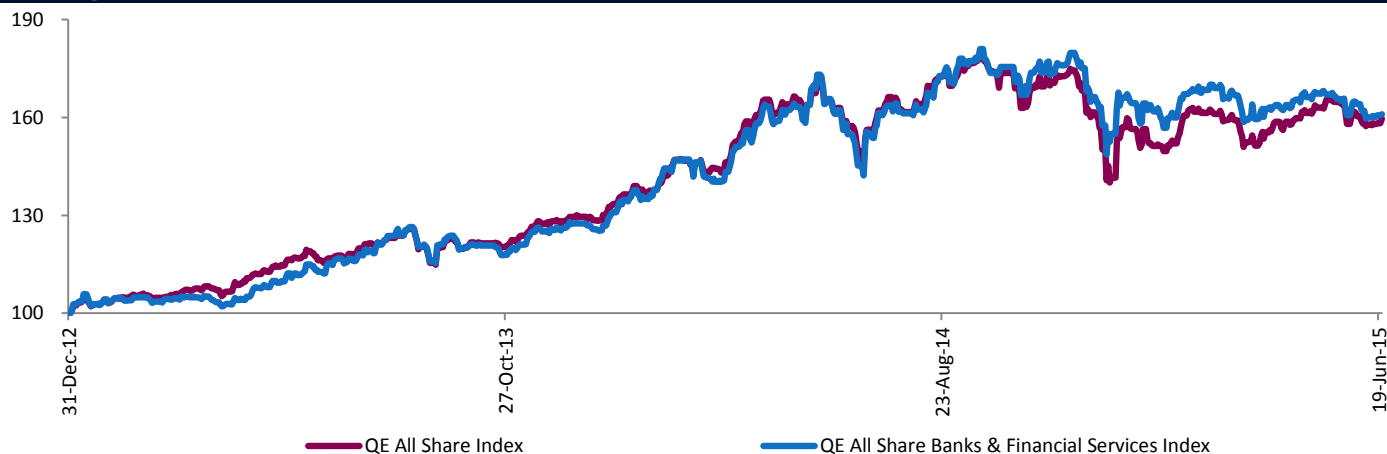
Interest rates (% end period)	2011	2012	2013	2014	Jun-15
QCB deposit	0.75	0.75	0.75	0.75	0.75
QCB lending	4.50	4.50	4.50	4.50	4.50
Interbank overnight	0.46	0.76	0.77	0.65	0.76*
Demand deposit	0.90	0.64	0.66	0.56	0.49*
Overdraft	8.01	7.22	6.20	5.50	5.69*
Credit card	15.48	9.50	8.36	8.86	10.42*

* Data as of May 2015

Source: QCB

Banking Sector Snapshot

Banking Sector Index vs. QE All Share Index



Source: Bloomberg

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	976,103	998,870	1,025,146	1,016,577	1,027,239	1.0%	1.5%
Total Credit (Loans)	510,048	577,976	653,418	644,586	655,424	676,162	672,629	672,218	-0.1%	2.9%
Total Deposits	458,066	548,384	601,074	587,830	602,029	620,947	619,856	630,448	1.7%	4.9%
Loan to Deposit Ratio	111%	105%	109%	110%	109%	109%	109%	107%		
Credit Facilities (Geographic)										
Total Domestic Credit	478,305	535,657	589,739	576,862	581,948	603,247	599,583	598,860	-0.1%	1.5%
Total International Credit	31,743	42,319	63,679	67,724	73,475	72,914	73,046	73,358	0.4%	15.2%
Domestic Credit Facilities - Public Sector										
Government	51,746	56,549	64,737	49,474	55,322	68,441	52,366	51,133	-2.4%	-21.0%
Government Institutions	139,585	152,516	140,427	140,140	136,648	137,118	140,920	138,211	-1.9%	-1.6%
Semi-Government Institutions	27,222	30,679	28,400	27,372	28,249	24,898	26,423	26,583	0.6%	-6.4%
Total Domestic Public Sector Credit	218,553	239,745	233,564	216,986	220,219	230,457	219,710	215,928	-1.7%	-7.6%
Domestic Credit Facilities - Private Sector										
General Trade	33,280	36,011	48,257	48,522	48,122	50,025	52,527	52,208	-0.6%	8.2%
Industry	9,339	11,592	12,253	12,456	13,148	13,194	13,284	13,325	0.3%	8.8%
Contractors	16,546	23,331	30,367	31,561	32,432	32,244	32,581	34,302	5.3%	13.0%
Real Estate	85,562	85,388	95,142	96,613	94,455	94,321	95,341	97,461	2.2%	2.4%
Consumption & Others	78,587	87,020	106,363	107,146	109,607	114,287	118,904	119,273	0.3%	12.1%
Services	36,438	52,570	63,792	63,577	63,966	68,719	67,237	66,362	-1.3%	4.0%
Total Domestic Private Sector Credit	259,752	295,912	356,175	359,876	361,729	372,790	379,874	382,932	0.8%	7.5%
Deposit Details (Geographic)										
Resident Deposits	417,337	514,804	552,955	537,655	547,297	557,735	549,863	561,837	2.2%	1.6%
Non-resident Deposits	40,729	33,579	48,119	50,175	54,733	63,212	69,994	68,610	-2.0%	42.6%
Deposits - Public Sector (Domestic)										
Government	44,557	68,459	59,445	45,826	40,620	60,969	56,789	53,385	-6.0%	-10.2%
Government Institutions	104,378	124,390	129,609	128,250	144,707	135,103	123,930	132,304	6.8%	2.1%
Semi Government Institutions	31,794	37,283	39,082	40,648	40,637	32,739	37,180	39,821	7.1%	1.9%
Total Public Sector Deposit	180,729	230,131	228,136	214,724	225,964	228,812	217,898	225,510	3.5%	-1.2%
Deposits - Private Sector (Domestic)										
Personal	116,257	145,841	162,251	162,917	166,484	170,224	171,544	171,567	0.0%	5.7%
Companies & Institutions	120,350	138,833	162,567	160,014	154,848	158,699	160,421	164,760	2.7%	1.3%
Total Private Sector Deposit	236,607	284,673	324,819	322,931	321,332	328,923	331,965	336,327	1.3%	3.5%

Source: QCB

Qatar Exchange Monthly Performance								
Company Name	Price (June 25)	% Change 5- Day	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield	
Qatar National Bank	185.30	(1.44)	(12.96)	129,660	12.1	2.4	4.0	
Qatar Islamic Bank	106.70	2.60	4.40	25,212	15.3	2.4	4.0	
Commercial Bank of Qatar	55.00	1.85	(11.68)	17,965	10.0	1.1	5.8	
Doha Bank	53.30	2.11	(6.49)	13,771	10.0	1.3	7.5	
Al Ahli Bank	46.00	0.00	(7.33)	8,359	13.5	2.0	3.0	
Qatar International Islamic Bank	80.00	1.01	(2.08)	12,109	14.5	2.4	5.0	
Masraf Al Rayan	46.80	3.20	5.88	35,100	16.9	3.3	3.7	
Al Khaliji Bank	22.50	0.81	2.04	8,100	13.5	1.4	4.4	
National Leasing	21.00	1.45	5.00	1,039	37.5	0.9	4.0	
Dlala Holding	27.80	1.46	(16.86)	790	14.0	2.7	N/A	
Qatar & Oman Investment	16.22	2.98	5.32	511	16.6	1.5	4.9	
Islamic Holding Group	137.80	4.47	10.68	551	33.3	9.3	2.2	
Banking and Financial Services				253,168				
Zad Holding	100.00	(0.50)	19.05	1,308	11.8	1.6	4.0	
Qatar German Co. for Medical Devices	16.50	(0.12)	62.56	191	N/A	1.2	N/A	
Salam International Investment	14.07	3.38	(11.23)	1,608	20.1	1.0	4.3	
Medicare Group	187.10	1.68	59.91	5,266	26.8	6.3	1.0	
Qatar Cinema & Film Distribution	41.60	0.12	4.00	261	21.0	1.8	2.2	
Qatar Fuel	171.80	(1.15)	(15.91)	14,510	12.7	2.4	5.2	
Qatar Meat and Livestock	64.10	1.75	6.13	1,154	21.4	4.5	3.9	
Al Meera Consumer Goods	255.20	1.27	27.60	5,104	22.2	4.1	3.5	
Consumer Goods and Services				29,402				
Qatar Industrial Manufacturing	47.00	2.17	8.42	2,233	14.5	1.6	6.4	
Qatar National Cement	120.30	(0.17)	0.25	6,497	15.6	2.6	3.0	
Industries Qatar	140.30	2.48	(16.49)	84,882	14.9	2.8	5.0	
Qatari Investors Group	54.00	2.08	30.43	6,714	29.0	3.0	1.4	
Qatar Electricity and Water	221.30	1.47	18.03	24,343	15.0	3.9	3.4	
Mannai Corp.	112.00	0.18	2.75	5,109	9.4	2.5	5.4	
Aamal	15.20	0.80	5.07	9,576	16.2	1.4	6.3	
Gulf International Services	80.80	1.89	(16.79)	15,016	9.5	4.3	6.8	
Mesaieed Petrochemical Holding	24.14	0.29	-18.2	30,328	21.0	2.3	4.6	
Industrials				184,698				
Qatar Insurance	96.90	0.83	23.00	17,890	18.2	3.1	2.2	
Doha Insurance	26.50	3.92	(8.62)	1,325	12.2	1.3	3.8	
Qatar General Insurance & Reinsurance	56.00	0.00	9.15	4,455	4.9	0.8	3.1	
Al Khaleej Takaful Insurance	42.80	(0.93)	(3.11)	1,093	14.7	1.7	3.0	
Qatar Islamic Insurance	82.60	0.73	4.56	1,239	14.8	4.3	4.8	
Insurance				26,001				
United Development	24.64	2.88	4.45	8,725	16.2	0.8	5.1	
Barwa Real Estate	52.80	(0.38)	26.01	20,546	3.5	1.1	4.2	
Ezdan Real Estate	18.50	8.19	23.99	49,071	34.5	1.7	2.2	
Mazaya Qatar Real Estate Development	19.00	1.33	4.18	1,995	11.5	1.5	1.5	
Real Estate				80,337				
Qatar Telecom	85.20	(0.47)	(31.23)	27,291	15.6	1.3	4.7	
Vodafone Qatar	16.75	2.82	1.82	14,160	N/A	2.5	1.0	
Telecoms				41,452				
Qatar Navigation (Milaha)	97.30	(0.51)	(2.21)	11,143	10.4	0.9	5.7	
Gulf Warehousing	76.00	0.53	34.75	3,615	23.8	4.3	2.0	
Qatar Gas Transport (Nakilat)	22.40	1.08	(3.03)	12,544	13.7	4.3	5.4	
Transportation				27,302				
Qatar Exchange				642,359				

Source: Bloomberg, * Trailing Twelve Months

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