

Executive Summary

- The balance of payment's deficit contracted in Q1 2016
- Qatar's population grew by 5.7% in June on the continued influx of expatriate workers
- Brent crude oil prices were stable at USD49.7 per barrel at the end of June

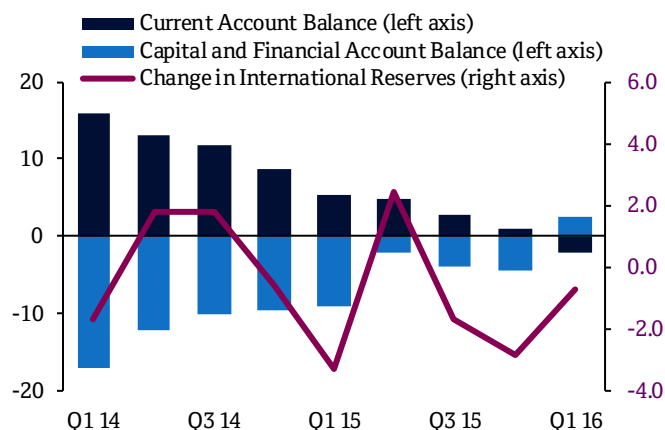
The balance of payment's deficit contracted in Q1 2016

New Data

- The overall balance of payments recorded a deficit of USD0.7bn in Q1 2016, leading to a decrease in international reserves
- The current account balance swung into a deficit of USD2.3bn in Q1 2016 on lower oil prices; the capital and financial account recorded a surplus of USD2.5bn 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)



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

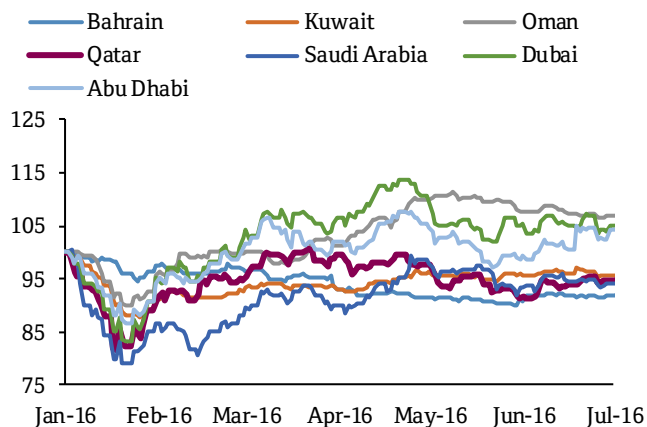
GCC stock markets were mixed in June

New Data

- GCC stock indices were mixed in June
- Abu Dhabi was the best performing market, rising by 5.8%, while Kuwait's stock market had the worst performance, falling by 0.7%
- Qatar's stock market rose by 3.6% in June

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Brexit: the impact on financial markets](#)
- [Brexit—a new headache for the global economy](#)
- [LNG market: over-supplied up to 2020 but under-supplied beyond](#)
- [Brexit referendum: the UK is likely to remain](#)
- [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?](#)

Qatar Economic Insight 2016



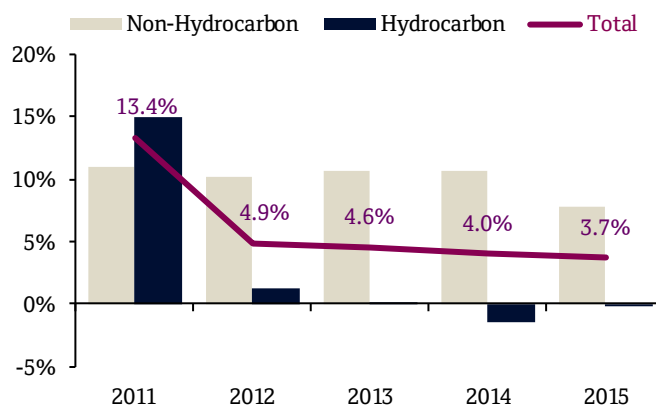
QNB Economics recently published the [Qatar Economic Insight 2016](#), providing an overview of the Qatari economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP grew by 3.7% in 2015 on strong non-hydrocarbon growth

- Real GDP grew by 3.7% year-on-year in 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 7.8% 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)



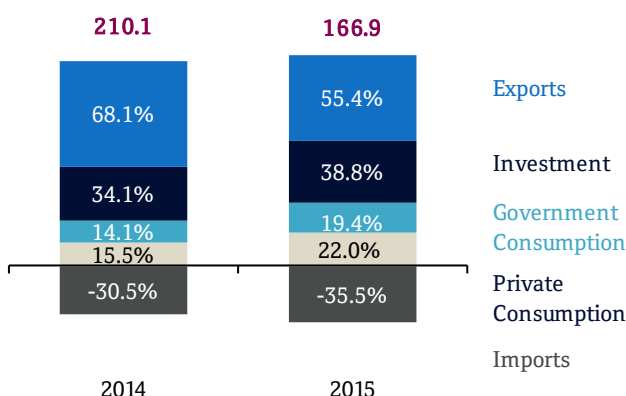
Sources: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

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

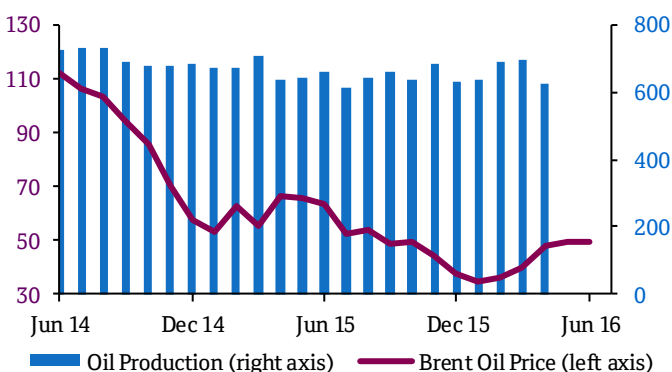
Brent crude oil prices were stable at USD49.7 per barrel at the end of June

New Data

- Brent crude oil prices were stable at USD49.7 per barrel at the end of June
- 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)



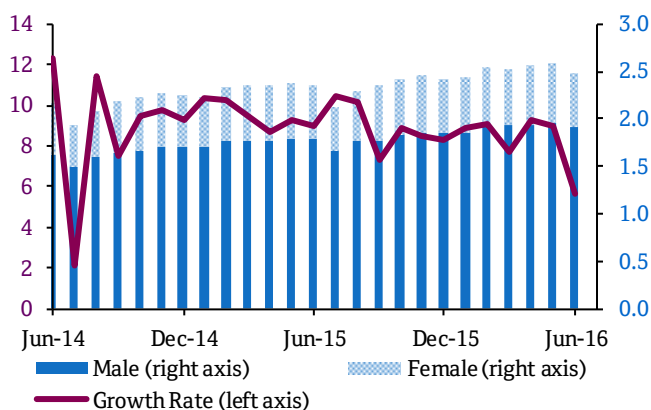
Sources: Intercontinental Exchange, Energy Intelligence Agency (EIA), Joint Organisations Data Initiative (JODI), Haver Analytics and QNB Economics

Qatar's population grew by 5.7% in June on the continued influx of expatriate workers New Data

- Qatar's population grew by 5.7% year-on-year in June 2016 to reach 2.48m
- The male population rose by 6.9% year-on-year, reaching 1.90m in June while the female population increased by 1.8% year-on-year over the same period, reaching 0.58m
- 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)



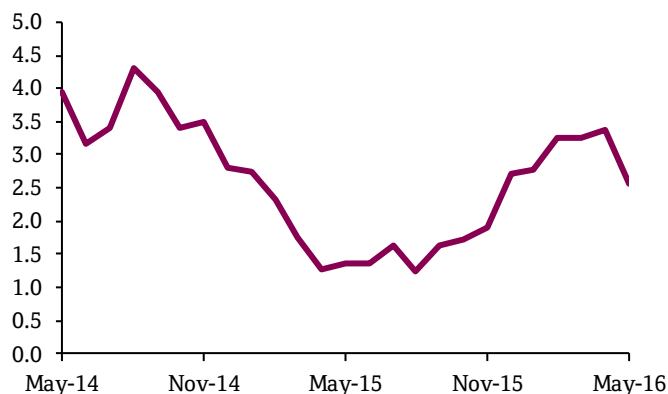
Sources: MDPS, Haver Analytics and QNB Economics

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



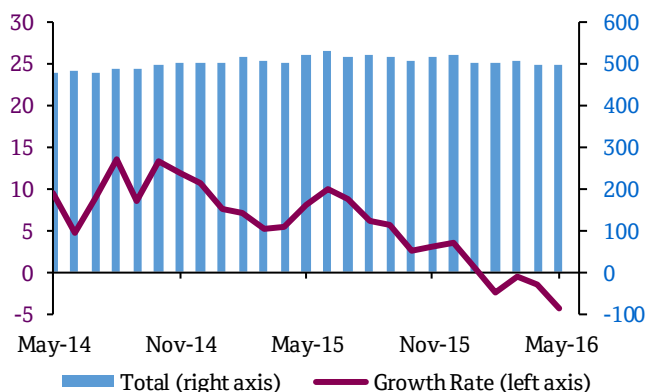
Sources: MDPS, Haver Analytics and QNB Economics

Broad money contracted by 4.4% in May, mainly due to a contraction in foreign deposits New Data

- Broad money (M2) growth contracted by 4.4% in May after a 1.6% contraction in April
- The slowdown was mostly attributable to the contraction in foreign currency deposits of 19.2% in May, and demand deposit growth slowing to 1.6% in May from 11.0% in April

Broad money (M2)

(bn QAR, % year-on-year)



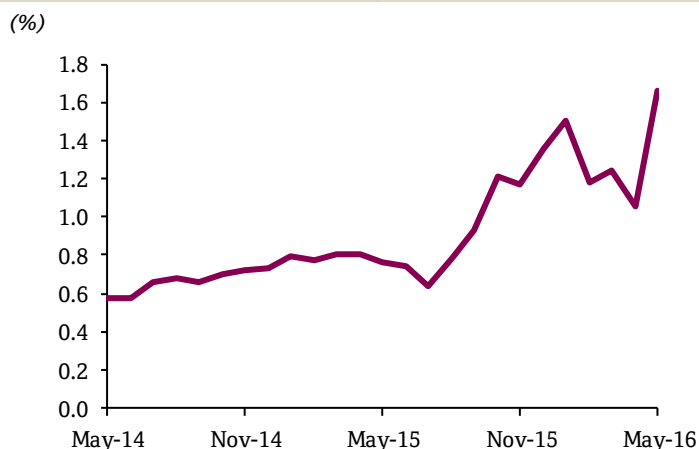
Sources: QCB, Haver Analytics and QNB Economics

Interbank rates rose to 1.66% in May

New Data

- Overnight interbank rates rose to 1.66% in May from 1.06% on average in April 2016
- The 1-week interbank rate rose by 44 basis points to 1.57% in May, the 1-month interbank rate fell by 2 basis points to 1.35% and the 1-year interbank rate fell by 10 basis points to 1.65%

Interbank interest rate: overnight



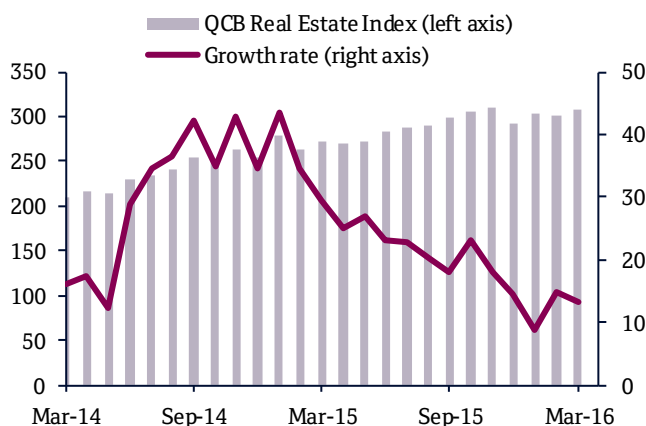
Sources: QCB, Haver Analytics and QNB Economics

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

- 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)



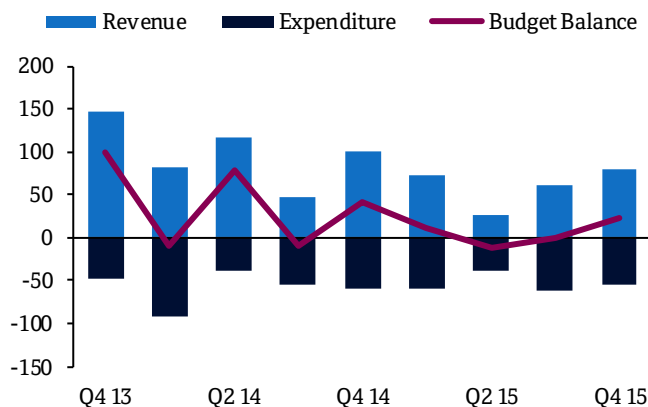
Sources: QCB, Haver Analytics and QNB Economics

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

Budget balance

(bn QAR)

- 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

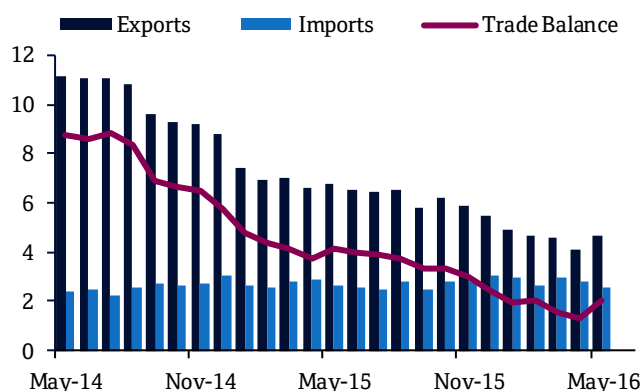


Sources: QCB, Haver Analytics and QNB Economics

The trade surplus fell to USD2.1bn in May on higher exports *New Data*

- The trade surplus rose to USD2.1bn in May compared to a month earlier but is down from USD4.2bn a year earlier
- The year-on-year decline was due to the fall in exports, which decreased by 31.4% year-on-year on lower oil prices, failing to offset the fall in imports of 1.1% over the same period
- We expect the merchandise trade surplus to rise in the second half of 2016 as oil prices recover

Trade balance
 (bn USD)

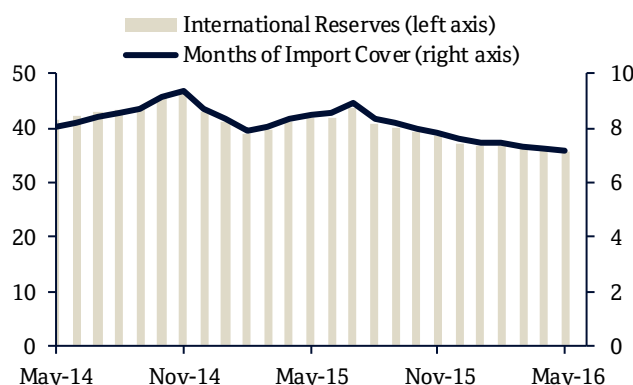


Sources: QCB, Haver Analytics and QNB Economics

International reserves fell to USD35.8bn in May *New Data*

- International reserves fell to USD35.8bn in May 2016 compared with USD36.1bn in April
- In months of prospective import cover, international reserves were stable at 7.2 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)

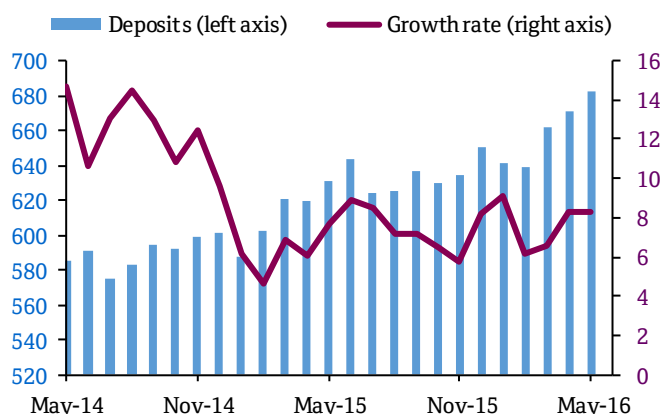


Sources: QCB, Haver Analytics and QNB Economics

Growth in bank deposits was stable in May *New Data*

- Bank deposits year-on-year growth was stable at 8.3% in May
- Public sector deposits contracted by 13.2%, but were offset by growth in private sector deposits and non-resident deposits (3.0% and 104.4% respectively)
- We expect deposits to continue growing on strong population growth

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



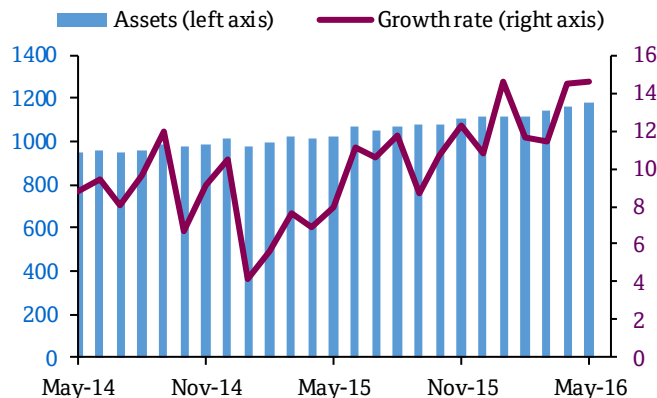
Sources: QCB, Haver Analytics and QNB Economics

Banking asset growth rose to 14.7% in May driven by domestic credit *New Data*

- Asset growth rose to 14.7% in May from 14.5% in April
- Foreign assets grew by 12.6% year-on-year, driven by expansion in credit (21.3%); while domestic assets grew by 16.7%, driven by the growth in domestic credit (19.9%)
- 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)



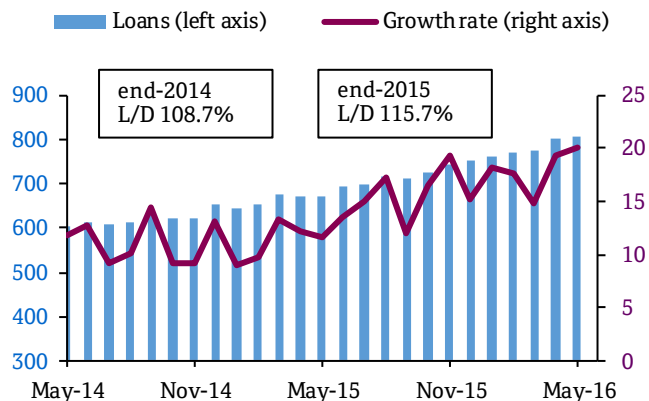
Sources: QCB, Haver Analytics and QNB Economics

Banking credit growth rose to 20.1% in May as public sector borrowing accelerated *New Data*

- Bank loan growth rose to 20.1% in May from 19.4% in April
- Loans to the public sector grew by 30.5% year-on-year; lending to the private and foreign sectors also grew by 14.0% and 21.3% 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

- Commercial Bank of Qatar (CBQK) to hold investor meetings ahead of potential bond issue
- Qatar First Bank (QFBQ) embarks on cost-cutting measures
- QNB Group completes acquisition of 99.81% stake in Turkey's Finansbank
- Ooredoo (ORDS) 'successfully prices' \$500mn bond
- BMI: Qatar hydrocarbon growth would be relatively elevated in 2016 as phases I & II of the \$10.3bn Barzan gas projects are being finalized
- Moody's: Qatar Petroleum (QP) seen keeping robust financial profile despite low crude oil prices
- Moody's: Settlement of large realty exposure may help International Bank of Qatar (IBQ) cut NPLs to less than 1.5%
- QNBFS: Brexit-related currency exposures minimal for Qatar banks
- Qatar's giant Al Shaheen offshore oil field, with a production capacity of 300,000 barrels per day, will be jointly developed and operated by a new 70:30 joint venture of Qatar Petroleum (QP) and Total from 2017
- QP to hand over management of some areas at Mesaieed Industrial City to Manateq
- S&P affirms 'AA' ratings on QP
- RasGas signs new LNG deal with French energy company EDF to supply 2mn tons a year Links Group: Qatar's retail market to grow at 9.8% to reach \$284bn in 2018
- EY: Doha hotel rooms yield drops 19.3% YoY to \$159 in five months
- Moody's: Qatar real GDP growth would average 3.6% until 2019
- Bank Audi: Qatar tourism outlook bright
- Qatar to slash condensate exports by October 2016
- According to Al Asmakh Real Estate Development Company's (AREDC) recent report, Qatar's hospitality sector is expected to boom with the number of hotels rising sharply in the coming years
- Qatar Rail boosts cooperation with security entities
- Qatar Science & Technology Park (QSTP) Managing Director, Hamad al-Kuwari: Solar Test Facility key to Qatar's energy security
- MDPS: QCB may postpone 100% loan-deposit compliance deadline amid liquidity shortfall issues
- MDPS: Non-oil sector leading Qatar's growth
- Ooredoo (ORDS) announced the successful closing of the previously announced pricing of its \$500mn senior unsecured Reg S/Rule 144A notes

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%	4.0%	3.7%
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	-0.2%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	7.8%
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	Q1 16
Current Account Balance	52.1	62.0	60.5	49.4	13.8	-2.3
Trade Balance (Goods)	87.5	102.2	101.9	95.6	48.8	5.3
Exports	114.4	133.0	133.3	126.7	77.3	13.9
Imports	-26.9	-30.8	-31.5	-31.1	-28.5	-8.6
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	0.1
Transfer Balance	-12.7	-14.1	-14.7	-17.5	-15.7	-3.9
Capital & Financial Account Balance	-65.7	-44.4	-52.1	-49.2	-19.7	2.5
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	2.7
Direct Investment (outwards)	-10.1	-1.8	-8.0	-6.7	-4.0	-0.4
Direct Investment (into Qatar)	0.9	0.4	-0.8	1.0	1.1	0.0
Portfolio investment (net)	-19.0	2.8	-18.3	-19.9	-16.5	-2.3

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
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	Jun-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	49.9	4.8%	-21.7%
Qatar average price	108.6	111.2	108.0	97.5	47.0	3.6%	-24.4%
Dukhan	109.7	111.8	108.9	98.5	47.8	3.7%	-24.1%
Marine	107.5	110.6	107.1	96.6	46.2	3.6%	-24.7%

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	Jun-16	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.48	-4.3%	5.7%

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	May-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-4.4%
M1	19.8%	11.1%	16.5%	17.3%	2.1%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-6.5%

Interest rates (% end period)	2011	2012	2013	2014	Jun-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	1.66*
Demand deposit	0.90	0.64	0.66	0.56	0.16*
Overdraft	8.01	7.22	6.20	5.50	5.68*
Credit card	15.48	9.50	8.36	8.86	10.67*

* Data as of May 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,077,947	1,105,760	1,120,739	1,119,192	1,115,553	1,142,323	1,163,920	1,177,812	1.2%	5.1%
Total Credit (Loans)	510,048	577,976	653,418	726,222	743,907	752,630	762,235	770,502	776,723	803,165	807,338	0.5%	7.3%
Total Deposits	458,066	548,384	601,074	630,210	633,954	650,261	641,174	639,138	661,520	671,011	682,529	1.7%	5.0%
Loan to Deposit Ratio	111%	105%	109%	115%	117%	116%	119%	121%	117%	120%	118%		
Credit Facilities (Geographic)					2.4%	1.2%							
Total Domestic Credit	478,305	535,657	589,739	644,486	657,932	664,700	673,496	681,370	687,235	713,785	718,326	0.6%	8.1%
Total International Credit	31,743	42,319	63,679	81,736	85,975	87,930	88,739	89,132	89,488	89,380	89,012	-0.4%	1.2%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	65,433	72,270	76,822	84,022	92,475	93,991	118,164	121,670	3.0%	58.4%
Government Institutions	139,585	152,516	140,427	136,841	136,713	140,148	139,803	138,796	139,607	137,418	137,897	0.3%	-1.6%
Semi-Government Institutions	27,222	30,679	28,400	26,534	26,635	21,312	23,109	20,891	22,141	21,783	22,212	2.0%	4.2%
Total Domestic Public Sector Credit	218,553	239,745	233,564	228,808	235,618	238,282	246,934	252,162	255,739	277,365	281,779	1.6%	18.3%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	54,813	55,926	59,147	56,062	54,041	54,181	55,802	56,562	1.4%	-4.4%
Industry	9,339	11,592	12,253	13,990	14,296	17,207	14,824	14,453	14,586	15,116	15,004	-0.7%	-12.8%
Contractors	16,546	23,331	30,367	38,165	37,235	37,544	37,852	37,444	37,403	37,608	37,606	0.0%	0.2%
Real Estate	85,562	85,388	95,142	115,997	117,263	121,214	121,834	126,539	127,150	127,474	126,903	-0.4%	4.7%
Consumption & Others	78,587	87,020	106,363	122,249	127,533	123,599	128,302	120,997	122,154	123,069	123,423	0.3%	-0.1%
Services	36,438	52,570	63,792	70,464	70,061	67,707	67,688	75,733	76,022	77,351	77,049	-0.4%	13.8%
Total Domestic Private Sector Credit	259,752	295,912	356,175	415,678	422,314	426,418	426,562	429,208	431,496	436,420	436,548	0.0%	2.4%
Deposit Details (Geographic)					0.016	0.010	0.286						
Resident Deposits	417,337	514,804	552,955	555,531	569,741	563,629	552,816	541,114	546,649	549,276	542,305	-1.3%	-3.8%
Non-resident Deposits	40,729	33,579	48,119	74,679	64,214	86,632	88,358	98,025	114,871	121,735	140,224	15.2%	61.9%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	60,768	66,303	57,683	59,187	59,494	62,246	70,392	62,230	-11.6%	7.9%
Government Institutions	104,378	124,390	129,609	112,938	120,096	116,896	104,564	112,781	115,104	110,736	105,285	-4.9%	-9.9%
Semi Government Institutions	31,794	37,283	39,082	35,594	34,289	34,526	31,360	31,858	32,027	28,195	28,319	0.4%	-18.0%
Total Public Sector Deposit	180,729	230,131	228,136	209,300	220,687	209,106	195,111	204,133	209,378	209,323	195,833	-6.4%	-6.3%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	146,919	147,192	148,439	151,435	156,953	159,314	159,476	159,612	0.1%	7.5%
Companies & Institutions	120,350	138,833	162,567	199,311	201,862	206,084	206,270	180,027	177,957	180,477	186,860	3.5%	-9.3%
Total Private Sector Deposit	236,607	284,673	324,819	346,230	349,054	354,523	357,705	336,980	337,271	339,953	346,472	1.9%	-2.3%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Jun 30)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	140.00	(0.71)	(4.00)	117,555	10.3	2.0	2.5
Qatar Islamic Bank	96.00	0.10	(10.03)	22,684	11.2	1.5	4.4
Commercial Bank of Qatar	37.00	(0.40)	(19.39)	12,085	11.3	0.9	8.1
Doha Bank	35.35	(0.98)	(20.56)	9,133	7.7	1.0	8.5
Al Ahli Bank	40.70	2.78	(7.20)	7,766	12.1	1.8	3.8
Qatar International Islamic Bank	61.50	(2.69)	(4.35)	9,309	11.7	1.8	6.5
Masraf Al Rayan	34.00	(0.15)	(9.57)	25,500	12.2	2.2	5.1
Al Khalij Commercial Bank	16.11	(1.17)	(10.35)	5,800	9.1	0.9	6.2
Qatar First Bank	11.39	(1.81)	N/A	2,278	N/A	N/A	N/A
National Leasing	17.45	(3.64)	23.76	863	N/A	0.9	2.9
Dlala Holding	24.42	11.05	32.07	694	N/A	2.0	N/A
Qatar & Oman Investment	10.80	(0.92)	(12.20)	340	25.7	1.1	5.6
Islamic Holding Group	62.00	(0.32)	(21.22)	351	101.2	4.3	2.4
Banking and Financial Services				214,359			
Zad Holding	90.40	8.26	6.60	1,183	12.3	1.4	4.4
Qatar German Co. for Medical Devices	11.20	(2.10)	(18.37)	129	N/A	1.3	N/A
Salam International Investment	11.20	(0.71)	(5.25)	1,280	11.1	0.7	8.9
Medicare Group	93.00	(1.17)	(22.05)	2,617	18.0	2.7	1.9
Qatar Cinema & Film Distribution	32.50	0.00	(4.41)	204	15.2	1.6	4.6
Qatar Fuel	151.10	(0.20)	10.64	13,783	11.0	2.1	5.0
Widam Food Co.	61.60	(0.48)	16.67	1,109	14.2	3.9	4.4
Al Meera Consumer Goods	211.20	0.67	(4.00)	4,224	25.6	3.4	4.3
Consumer Goods and Services				24,529			
Qatar Industrial Manufacturing	41.20	(3.06)	3.39	1,958	10.6	1.4	7.3
Qatar National Cement	85.20	(1.39)	(8.12)	5,062	11.0	1.7	4.3
Industries Qatar	98.00	(2.49)	(11.79)	59,290	14.2	1.9	5.1
Qatari Investors Group	46.05	(3.56)	22.15	5,725	21.7	2.4	2.7
Qatar Electricity and Water	208.00	1.56	(3.88)	22,880	15.2	3.3	3.6
Mannai Corp.	85.00	(5.13)	(10.81)	3,878	7.9	1.7	5.8
Aamal	12.89	(0.77)	(7.86)	8,121	12.8	1.1	N/A
Gulf International Services	36.60	(2.79)	(28.93)	6,802	13.0	1.8	2.7
Mesaieed Petrochemical Holding	18.70	(2.04)	(3.61)	23,493	19.7	1.7	3.7
Industrials				137,208			
Qatar Insurance	73.70	2.08	6.00	17,772	14.6	2.7	2.9
Doha Insurance	19.60	(1.90)	(6.67)	980	9.1	0.9	5.1
Qatar General Insurance & Reinsurance	49.00	4.26	5.48	4,288	4.8	0.7	2.8
Al Khaleej Takaful Insurance	24.40	1.58	(20.00)	623	20.7	1.1	4.1
Qatar Islamic Insurance	58.00	(1.69)	(19.44)	870	12.3	2.9	6.9
Insurance				24,533			
United Development	19.18	(1.13)	(7.57)	6,791	9.9	0.6	7.8
Barwa Real Estate	33.00	(1.20)	(17.50)	12,841	28.2	0.7	6.7
Ezdan Real Estate	17.93	(2.02)	12.77	47,559	27.2	1.5	2.8
Mazaya Qatar Real Estate Development	13.20	(2.94)	(2.39)	1,455	13.0	1.0	N/A
Real Estate				68,647			
Ooredoo	88.40	(1.34)	17.87	28,316	11.4	1.3	3.4
Vodafone Qatar	10.58	0.09	(16.69)	8,944	N/A	1.8	2.0
Telecoms				37,261			
Qatar Navigation (Milaha)	87.70	2.57	(7.68)	10,044	9.2	0.8	5.7
Gulf Warehousing	57.70	(1.37)	1.41	3,381	15.6	2.5	2.6
Qatar Gas Transport (Nakilat)	23.00	(1.58)	(1.50)	12,743	12.8	3.9	5.4
Transportation				26,168			
Qatar Exchange				532,704			

Source: Bloomberg, * Trailing Twelve Months

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