

## Executive Summary

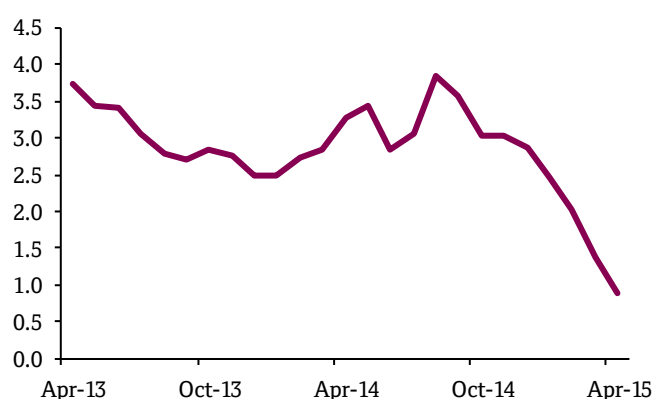
- Consumer price index (CPI) inflation moderated to 0.9% in April from 1.4% in March on lower global food price inflation and slowing rent inflation
- Population continued grew by 9.2% year-on-year in May, reflecting the influx of expatriates to work on the ramp up in infrastructure projects
- The foreign merchandise trade surplus narrowed to USD4.1bn in April 2015 down from USD8.5bn a year earlier on lower oil prices
- International reserves rose to USD41.0bn at end-April 2015 from USD39.5bn in March

## CPI inflation moderated in April 2015 on lower global food price inflation and slowing rent inflation New Data

- Inflation continued its decline falling to 0.9% in April from 1.4% in March
- The moderation was due to low food price inflation, (0.3% year-on-year) and falling rent inflation (3.0%), counterbalancing rising transportation cost (6.0%)
- 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)



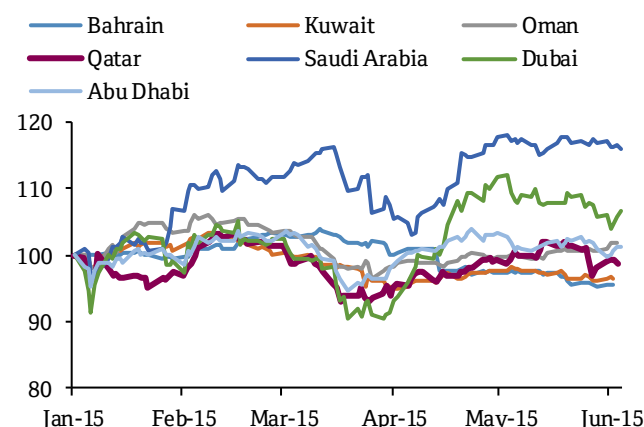
Sources: Ministry of Development Planning and Statistics (MDPS) and QNB Economics analysis

## GCC stock markets mostly retracted in May after a strong performance in April New Data

- The GCC indices ended May in negative territory, Oman being the exception
- Dubai was the worst performing market with the DFMGI Index dropping by 7.2% in May after surging by 20.3% in April; Oman was the best performing market after gaining 1.0% in May
- Qatar stock market dipped by 1.0% in May after it rose by 3.9% in April

### Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics analysis

## QNB Economics Weekly Commentary

- [How can EMs weather the first Fed rate hike?](#)
- [Four Tailwinds Behind the Euro Area Recovery](#)
- [Jordan's Economy Continues to Recover Despite a Difficult Regional Context](#)
- [Qatar's Inflation Moderates on Lower Foreign Inflation](#)
- [Taking Stock of the Latest US Economic Data](#)

## Jordan Economic Insight Report 2015



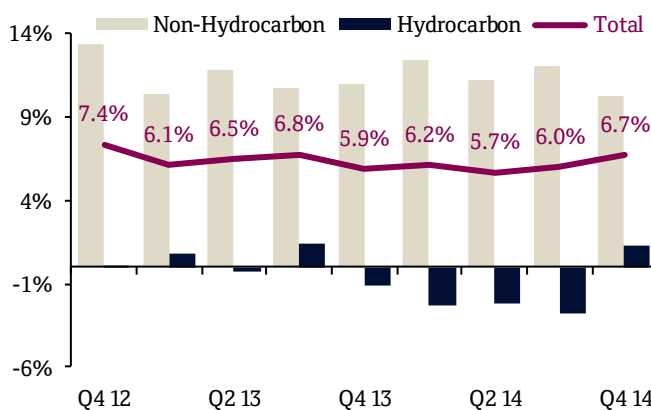
QNB Economics recently published [Jordan Economic Insight 2015](#), providing an overview of Jordan's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with the recently published [Qatar Economic Insight 2015](#).

## Real GDP growth accelerated in Q4 2014 on the recovery of the hydrocarbon sector

- Year-on-year real GDP growth picked up to 6.7% in Q4 2014 compared to 6.0% in Q3 2014
- Growth was driven by the non-hydrocarbon sector, which grew by 10.3%; the hydrocarbon sector expanded by 1.3% in Q4 after shrinking by 2.8% in Q3
- We expect real GDP growth to accelerate to 7.0% in 2015; growth in the non-hydrocarbon sector (10.8%) is projected to be driven by investment spending and population growth; the Barzan gas project is forecast to generate modest growth in the hydrocarbon sector (0.8%)

### Real GDP growth by sector

(% change, year-on-year)



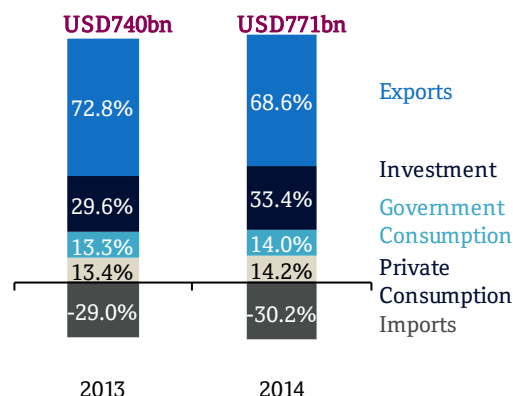
Sources: MDPS and QNB Economics analysis

## The share of investments in GDP increased in 2014

- The share of investment in GDP rose to 33.4% in 2014 from 29.6% in 2013 on rising capital spending from the government; the share of exports declined with lower oil prices
- Nominal GDP grew by 4.2% in 2014, down from 6.8% 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

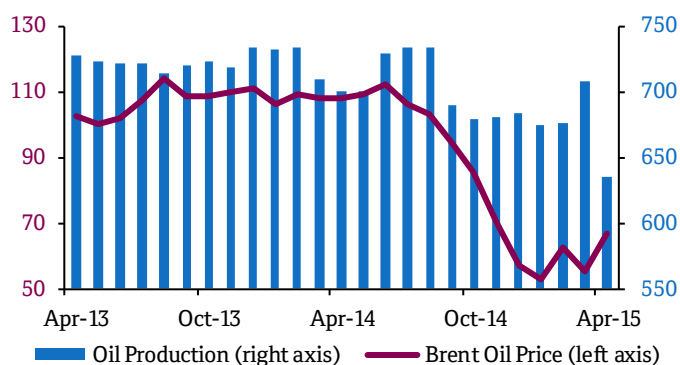
## Crude oil production fell in April 2015 while prices recovered

New Data

- Qatar's crude oil production fell to 635k barrels per day (b/d) in April 2015 from 708k b/d in March
- Over the same period, Brent crude oil price rebounded from USD55.1 per barrel at end-March 2015 to USD66.8 at end-April 2015 on stronger demand
- 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

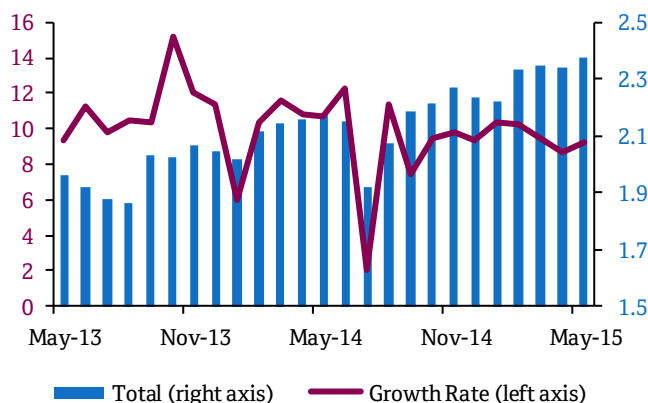
## Population continued to grow strongly in May, reflecting the influx of expatriate workers

**New Data**

- Qatar population grew by 9.2% year-on-year in May 2015 to reach 2.37m, 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

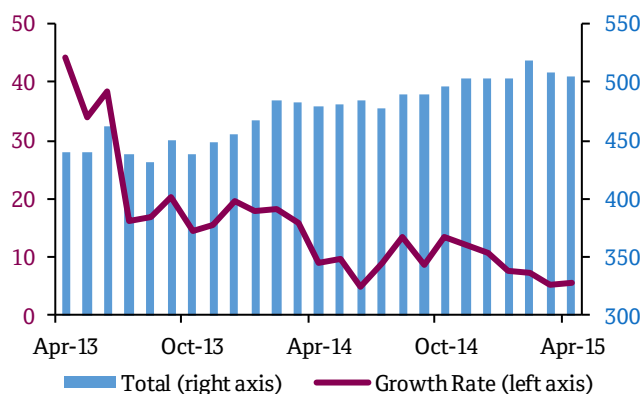
## Broad money growth was stable in April on steady deposit growth

**New Data**

- Broad money (M2) growth was stable in April (5.4%) compared to March (5.2%)
- Growth was mainly due to the growth in demand, time and foreign-currency deposits (5.3%); currency in circulation grew by 11.0%
- 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

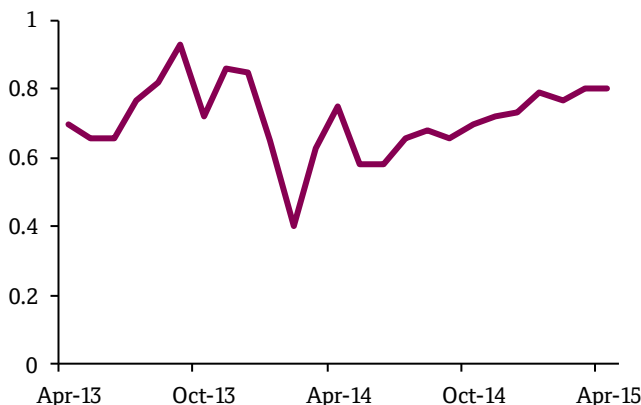
## Interbank rates were stable in April

**New Data**

- Overnight interbank rates were stable in April 2015 at 0.8%
- Interbank rates at other maturities mostly declined; notably the 1-month interbank rates reverted to 0.95% in April after a large bounce to 1.98% in March
- 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

(%)



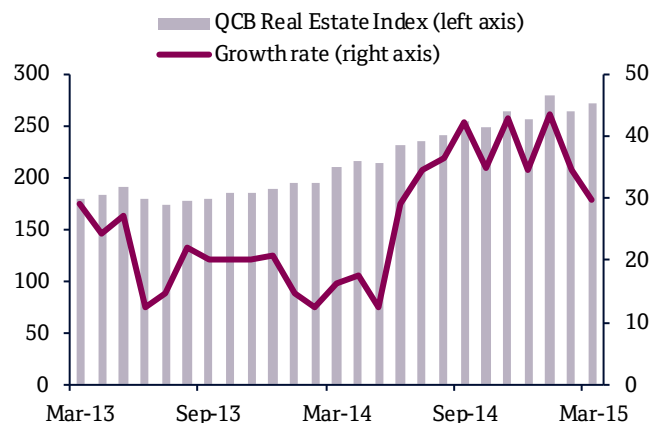
Sources: QCB and QNB Economics analysis

## 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

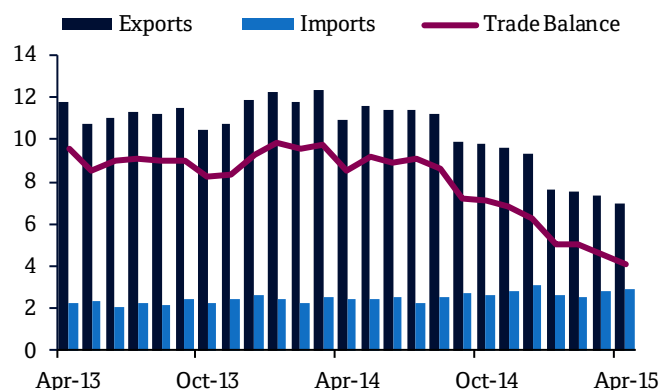
## The foreign merchandise trade surplus narrowed in April 2015 on lower oil prices

*New Data*

- 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)



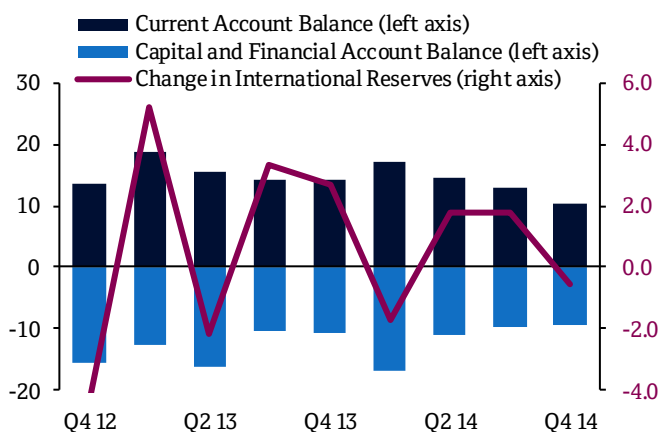
Sources: QCB and QNB Economics analysis

## 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

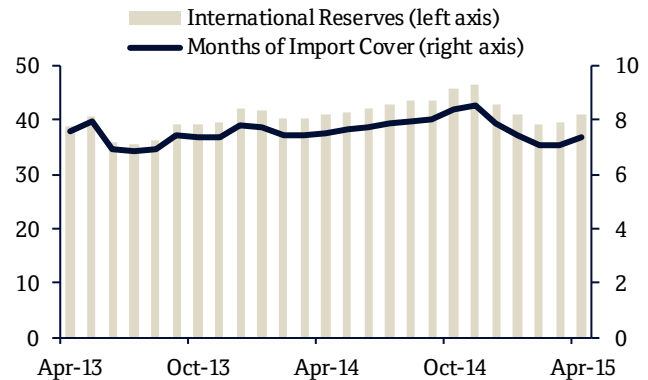
## International reserves rose to USD41.0bn at end-April 2015

**New Data**

- International reserves rose to USD41.0bn in April 2015 from USD39.5bn in March
- In months of prospective import cover, international reserves rose slightly from 7.1 months of imports to 7.4 months
- We expect the accumulation of international reserves to continue, reaching USD46.0bn, or 8.0 months of import cover in 2015

### International reserves and months of import cover

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



Sources: QCB and QNB Economics analysis

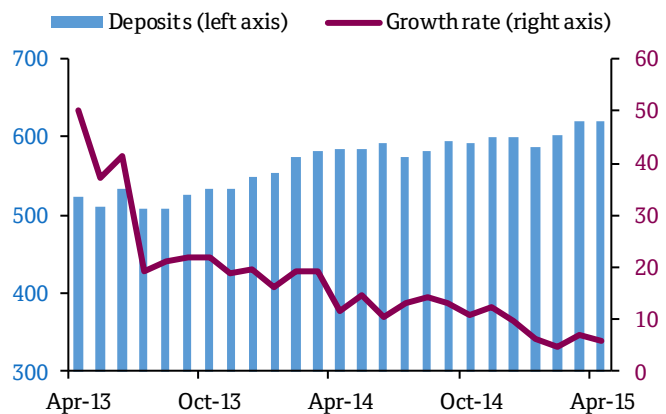
## Bank deposits grew in April 2015, driven by non-resident and private sector deposits

**New Data**

- Bank deposits grew by 6.1% year-on-year in April 2015
- Public sector deposits contracted by 8.4% year-on-year in April 2015; the private sector deposits grew by 5.5% year-on-year; non-resident deposits grew by 119.5%
- We expect double-digit deposit growth, 11.3% in 2015 reflecting strong population growth

### Bank deposits

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



Sources: QCB and QNB Economics analysis

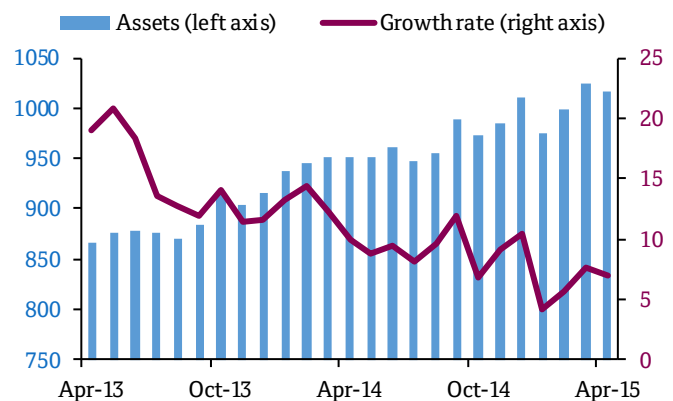
## Banking assets grew in April 2015 on the expansion of domestic and foreign credit

**New Data**

- Assets grew by 6.9% year-on-year in April 2015 driven by strong lending growth
- Foreign assets grew by 6.6% year-on-year, driven solely by the expansion in credit; while domestic assets grew by 7.9%, driven mainly by the growth in domestic credit (8.3%)
- 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

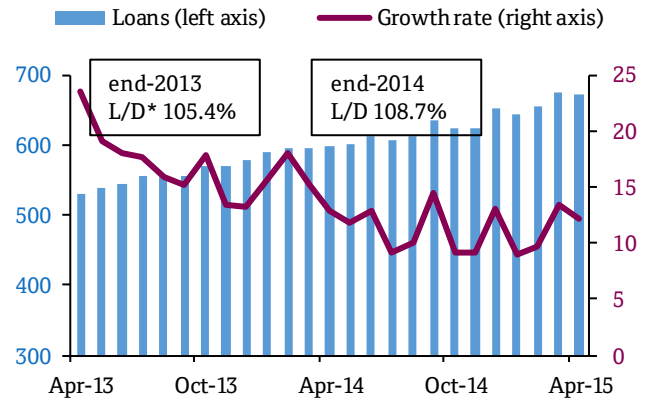
## Banking credit grew strongly in April 2015, driven by private sector and foreign credit

**New Data**

- The overall loan book grew by 12.1% year-on-year in April 2015
- Public sector lending contracted by 9.6% year-on-year while lending to the private and foreign sectors (10.9% of total loan book) grew by 10.6% and 58.6% 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

- Qatar's PPI for industrial sector declines in March
- Qatar to set up IWPP worth QR3bn
- Nebras Power signs MoU for energy project in Senegal
- Airport City to accommodate over 200,000 residents
- Gulf Automobile to start vehicle plant in Qatar by mid-2016
- QNBFS: Qatari equities' earnings remain resilient in 1Q2015 despite weak oil prices
- QNBK plans expansion in South East Asia
- QCSD raises CBQK's foreign ownership to 49%
- Al Rayan Bank plans expansion in Europe
- QIBK to boost capital via bond sales; QIB-UK to offer investment solutions for London properties
- MARK's UK subsidiary opens branch for GCC clients in London
- QSE awaiting regulatory nod to launch 3 live ETFs
- MARK mulls Sukuk issue
- Ashghal: Contracts worth QR3.3bn awarded for building new roads
- QCB auctioned T-bills worth QR4bn on May 5
- DHBK plans \$250mn capital infusion in Indian operations
- ERES to open second mall in October 2015

## National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q4 14	YoY%	QoQ%
<b>Total</b>	<b>618.1</b>	<b>692.7</b>	<b>739.8</b>	<b>771.0</b>	<b>194.4</b>	<b>2.4%</b>	<b>0.7%</b>
Oil & Gas	359.2	394.5	402.3	389.4	94.3	-6.0%	-1.0%
Non-Oil	258.9	298.1	337.5	381.6	100.1	11.8%	2.4%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	9.1%	0.5%
Industry	89.1	105.7	112.7	124.8	31.4	9.7%	-2.2%
Manufacturing	57.8	71.5	73.5	77.3	19.1	3.5%	-5.1%
Electricity, Gas and Water	2.9	3.4	3.8	4.1	1.1	11.4%	-6.9%
Construction	28.3	30.8	35.4	43.4	11.2	22.0%	3.7%
Services	180.7	205.7	239.2	274.6	72.3	12.5%	3.4%
Trade, Restaurants and Hotels	35.6	38.9	45.3	52.0	14.8	13.1%	5.4%
Transport and Communications	21.2	22.3	24.6	27.6	7.1	12.2%	-2.9%
Financial and Business Services	70.3	76.6	90.6	109.2	28.6	16.0%	6.0%
Social Services	5.1	5.5	6.1	6.7	1.7	8.7%	0.1%
Government Services	46.5	60.1	69.8	75.9	19.3	7.5%	0.7%
Household Services	2.0	2.3	2.7	3.2	0.8	15.0%	7.8%
Imputed Bank Service Charges	-15.3	-17.2	-18.2	-21.8	-4.6	7.8%	-11.4%
Import Duties	3.9	3.3	3.0	3.2	0.9	6.7%	9.8%

Source: MDPS

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q4 14	QoQ%
<b>Total</b>	<b>16.7%</b>	<b>13.0%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>1.5%</b>
Oil & Gas	28.9%	15.6%	1.3%	0.2%	-1.5%	1.3%	1.3%
Non-Oil	8.6%	10.9%	10.0%	11.0%	11.5%	10.3%	1.7%
Agriculture and Fishing	19.6%	5.5%	4.4%	5.9%	9.3%	9.4%	0.0%
Industry	13.0%	10.2%	10.0%	9.9%	11.9%	12.3%	0.3%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	5.0%	-3.3%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	13.0%	-23.2%
Construction	9.5%	10.5%	9.0%	13.6%	18.0%	17.7%	4.7%
Services	6.9%	12.0%	9.6%	13.0%	11.4%	9.2%	1.6%
Trade, Restaurants and Hotels	2.5%	12.8%	6.2%	12.9%	14.1%	12.8%	4.5%
Transport and Communications	10.2%	13.3%	5.7%	9.7%	10.4%	10.4%	-1.9%
Financial and Business Services	7.4%	11.0%	12.0%	13.3%	13.6%	9.1%	3.4%
Social Services	1.9%	3.0%	7.7%	8.6%	8.8%	7.5%	1.6%
Government Services	8.7%	13.5%	12.3%	15.1%	7.8%	5.9%	-0.9%
Household Services	2.2%	0.8%	6.1%	10.3%	11.0%	12.8%	7.6%
Imputed Bank Service Charges	20.0%	14.8%	8.2%	22.1%	11.5%	7.6%	-8.2%
Import Duties	17.8%	-1.1%	20.0%	-0.1%	6.9%	0.2%	-1.6%

Source: MDPS

## Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q4 14
<b>Current Account Balance</b>	<b>24.0</b>	<b>52.0</b>	<b>62.0</b>	<b>62.4</b>	<b>54.8</b>	<b>10.5</b>
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
<b>Capital &amp; Financial Account Balance</b>	<b>-10.7</b>	<b>-62.6</b>	<b>-44.4</b>	<b>-54.5</b>	<b>-52.5</b>	<b>-10.7</b>
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	Mar-15
Japan	21.5	29.9	36.9	39.9	30.5	1.7
South Korea	12.0	20.1	24.7	24.6	23.4	1.3
India	6.4	10.9	14.6	14.3	15.0	0.7
China	2.2	4.5	6.8	8.9	8.9	0.5
United Arab Emirates	4.3	4.4	6.0	5.8	6.2	0.5

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Mar-15
China	2.1	2.2	2.5	2.7	2.5	0.3
United States of America	2.7	2.6	2.8	3.2	5.7	0.3
United Arab Emirates	1.6	1.8	2.0	2.0	2.1	0.3
Japan	1.8	1.3	2.1	1.9	1.7	0.2
United Kingdom	1.2	1.1	1.1	1.3	2.4	0.2

Source: IMF Direction of Trade Statistics, MDPS

Crude oil (USD / barrel)	2010	2011	2012	2013	Apr-15	MoM%	YoY%
Oil production ('000 bpd)	733.4	734.0	733.7	724.0	635.0	-10.3%	-9.4%
Brent Crude	94.8	107.4	111.1	110.8	66.8	21.2%	-38.2%
Qatar average price	77.7	108.4	111.2	108.2	58.9	8.2%	-44.5%
Dukhan	78.4	109.7	111.8	108.8	60.1	8.1%	-43.75%
Marine	77.2	107.5	110.6	107.6	57.6	8.4%	-45.2%

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	15.5	21.2			
Revenue	36.0	41.0	46.9	51.8			
Expenditure	28.2	29.7	31.3	30.5			
Population (m people in Qatar)	2011	2012	2013	2014	May-15	MoM%	YoY%
Total	1.73	1.83	2.00	--	2.37	1.4%	9.2%

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	Apr-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	5.4%
M1	19.8%	11.1%	16.5%	17.3%	3.1%
Quasi-money	16.2%	27.2%	20.6%	8.6%	6.2%

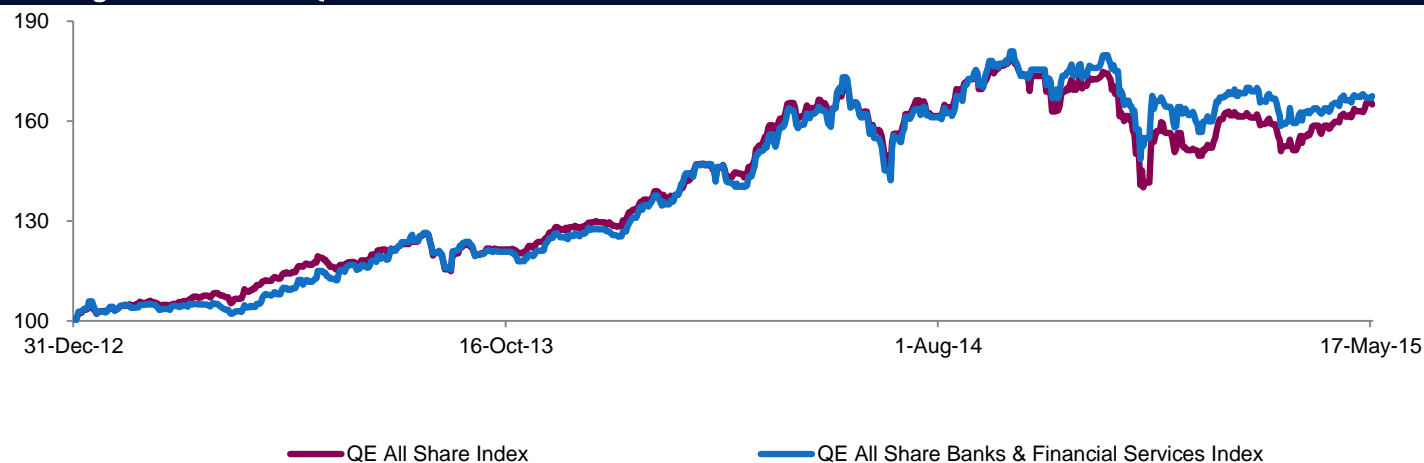
Interest rates (% , end period)	2011	2012	2013	2014	May-15
QCB deposit	0.75	0.75	0.75	0.75	0.75
QCB lending	4.50	4.50	4.50	4.50	4.50
Interbank overnight	0.46	0.76	0.77	0.65	0.80*
Demand deposit	0.90	0.64	0.66	0.56	0.52*
Overdraft	8.01	7.22	6.20	5.50	5.41*
Credit card	15.48	9.50	8.36	8.86	10.5*

\*Data as of April 2015

Source: QCB

## Banking Sector Snapshot : March 2015

### 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	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	976,103	998,870	1,025,146	1,016,577	-0.8%	0.5%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	644,586	655,424	676,162	672,629	-0.5%	2.9%
<b>Total Deposits</b>	458,066	548,384	601,074	587,830	602,029	620,947	619,856	-0.2%	3.1%
<b>Loan to Deposit Ratio</b>	<b>111%</b>	<b>105%</b>	<b>109%</b>	<b>110%</b>	<b>109%</b>	<b>109%</b>	<b>109%</b>		
<b>Credit Facilities (Geographic)</b>									
Total Domestic Credit	478,305	535,657	589,739	576,862	581,948	603,247	599,583	-0.6%	1.7%
Total International Credit	31,743	42,319	63,679	67,724	73,475	72,914	73,046	0.2%	14.7%
<b>Domestic Credit Facilities - Public Sector</b>									
Government	51,746	56,549	64,737	49,474	55,322	68,441	52,366	-23.5%	-19.1%
Government Institutions	139,585	152,516	140,427	140,140	136,648	137,118	140,920	2.8%	0.4%
Semi-Government Institutions	27,222	30,679	28,400	27,372	28,249	24,898	26,423	6.1%	-7.0%
<b>Total Domestic Public Sector Credit</b>	<b>218,553</b>	<b>239,745</b>	<b>233,564</b>	<b>216,986</b>	<b>220,219</b>	<b>230,457</b>	<b>219,710</b>	<b>-4.7%</b>	<b>-5.9%</b>
<b>Domestic Credit Facilities - Private Sector</b>									
General Trade	33,280	36,011	48,257	48,522	48,122	50,025	52,527	5.0%	8.8%
Industry	9,339	11,592	12,253	12,456	13,148	13,194	13,284	0.7%	8.4%
Contractors	16,546	23,331	30,367	31,561	32,432	32,244	32,581	1.0%	7.3%
Real Estate	85,562	85,388	95,142	96,613	94,455	94,321	95,341	1.1%	0.2%
Consumption & Others	78,587	87,020	106,363	107,146	109,607	114,287	118,904	4.0%	11.8%
Services	36,438	52,570	63,792	63,577	63,966	68,719	67,237	-2.2%	5.4%
<b>Total Domestic Private Sector Credit</b>	<b>259,752</b>	<b>295,912</b>	<b>356,175</b>	<b>359,876</b>	<b>361,729</b>	<b>372,790</b>	<b>379,874</b>	<b>1.9%</b>	<b>6.7%</b>
<b>Deposit Details (Geographic)</b>									
Resident Deposits	417,337	514,804	552,955	537,655	547,297	557,735	549,863	-1.4%	-0.6%
Non-resident Deposits	40,729	33,579	48,119	50,175	54,733	63,212	69,994	10.7%	45.5%
<b>Deposits - Public Sector (Domestic)</b>									
Government	44,557	68,459	59,445	45,826	40,620	60,969	56,789	-6.9%	-4.5%
Government Institutions	104,378	124,390	129,609	128,250	144,707	135,103	123,930	-8.3%	-4.4%
Semi Government Institutions	31,794	37,283	39,082	40,648	40,637	32,739	37,180	13.6%	-4.9%
<b>Total Public Sector Deposit</b>	<b>180,729</b>	<b>230,131</b>	<b>228,136</b>	<b>214,724</b>	<b>225,964</b>	<b>228,812</b>	<b>217,898</b>	<b>-4.8%</b>	<b>-4.5%</b>
<b>Deposits - Private Sector (Domestic)</b>									
Personal	116,257	145,841	162,251	162,917	166,484	170,224	171,544	0.8%	5.7%
Companies & Institutions	120,350	138,833	162,567	160,014	154,848	158,699	160,421	1.1%	-1.3%
<b>Total Private Sector Deposit</b>	<b>236,607</b>	<b>284,673</b>	<b>324,819</b>	<b>322,931</b>	<b>321,332</b>	<b>328,923</b>	<b>331,965</b>	<b>0.9%</b>	<b>2.2%</b>

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (May 28)	% Change 5-Day	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	192.10	(4.38)	(11.74)	131,479	12.3	2.5	4.0
Qatar Islamic Bank	104.70	1.52	4.50	25,236	15.3	2.4	4.0
Commercial Bank of Qatar	56.30	(4.42)	(13.28)	17,638	9.8	1.1	5.9
Doha Bank	55.10	(3.78)	(6.14)	13,823	10.0	1.3	7.5
Al Ahli Bank	47.00	(4.91)	(6.32)	8,450	13.6	2.1	2.9
Qatar International Islamic Bank	78.00	(2.62)	(4.53)	11,807	14.2	2.4	5.1
Masraf Al Rayan	44.85	(2.84)	0.68	33,375	16.0	3.2	3.9
Al Khaliji Bank	21.62	0.00	(0.23)	7,920	13.2	1.4	4.5
National Leasing	21.50	0.43	6.15	1,050	37.9	0.9	4.0
Dlala Holding	27.30	(5.27)	(22.09)	740	13.1	2.5	N/A
Qatar & Oman Investment	15.91	(2.59)	2.60	498	16.2	1.4	5.1
Islamic Holding Group	142.00	(0.92)	12.21	559	33.7	9.4	2.1
<b>Banking and Financial Services</b>				<b>252,575</b>			
Zad Holding	99.10	(0.50)	17.98	1,296	11.7	1.6	4.0
Qatar German Co. for Medical Devices	18.05	(2.44)	73.00	203	N/A	1.3	N/A
Salam International Investment	13.97	(2.40)	(12.93)	1,578	19.7	1.0	4.3
Medicare Group	170.10	0.00	45.30	4,784	24.3	5.7	1.1
Qatar Cinema & Film Distribution	41.50	(2.67)	14.13	287	23.0	2.0	2.0
Qatar Fuel	175.10	(3.84)	(15.42)	14,595	12.8	2.4	5.2
Qatar Meat and Livestock	59.20	(2.79)	(1.82)	1,067	19.8	4.1	4.2
Al Meera Consumer Goods	235.00	(7.63)	13.75	4,550	19.7	3.6	4.0
<b>Consumer Goods and Services</b>				<b>28,360</b>			
Qatar Industrial Manufacturing	46.90	(0.43)	7.27	2,210	14.4	1.6	6.5
Qatar National Cement	122.00	(1.63)	0.83	6,535	15.7	2.6	3.0
Industries Qatar	137.80	(5.56)	(20.18)	81,131	14.2	2.7	5.2
Qatari Investors Group	52.70	(3.52)	25.85	6,477	28.0	2.9	1.4
Qatar Electricity and Water	213.80	(0.98)	13.60	23,430	14.4	3.8	3.5
Mannai Corp.	112.80	(1.58)	2.75	5,109	9.4	2.5	5.4
Aamal	15.00	(14.00)	(1.91)	8,940	15.1	1.3	6.7
Gulf International Services	78.20	(2.15)	(20.49)	14,347	9.1	4.1	7.1
Mesaieed Petrochemical Holding	25.20	(1.96)	-15.3	31,408	21.7	2.4	4.4
<b>Industrials</b>				<b>179,587</b>			
Qatar Insurance	95.80	4.02	28.07	18,628	19.0	3.3	2.2
Doha Insurance	26.90	(2.22)	(8.97)	1,320	12.2	1.3	3.8
Qatar General Insurance & Reinsurance	56.20	(1.93)	8.96	4,447	4.9	0.8	3.1
Al Khaleej Takaful Insurance	43.35	(1.61)	(3.11)	1,093	14.7	1.7	3.0
Qatar Islamic Insurance	83.00	(2.81)	5.06	1,245	14.8	4.4	4.8
<b>Insurance</b>				<b>26,733</b>			
United Development	23.20	(3.85)	(3.60)	8,052	15.0	0.8	5.5
Barwa Real Estate	51.50	(1.96)	19.33	19,456	3.3	1.1	4.4
Ezdan Real Estate	20.30	(10.49)	22.45	48,461	34.0	1.6	2.2
Mazaya Qatar Real Estate Development	18.99	(2.06)	4.12	1,994	11.5	1.5	1.5
<b>Real Estate</b>				<b>77,963</b>			
Qatar Telecom	92.70	(7.92)	(28.65)	28,316	16.2	1.3	4.5
Vodafone Qatar	17.15	(12.75)	(5.17)	13,188	N/A	2.4	1.1
<b>Telecoms</b>				<b>41,505</b>			
Qatar Navigation (Milaha)	98.00	(1.12)	(2.51)	11,109	10.4	0.9	5.7
Gulf Warehousing	71.50	(0.68)	29.08	3,462	22.8	4.1	2.1
Qatar Gas Transport (Nakilat)	22.20	(0.98)	(3.46)	12,488	13.6	4.2	5.4
<b>Transportation</b>				<b>27,059</b>			
<b>Qatar Exchange</b>				<b>633,782</b>			

Source: Bloomberg, \* Trailing Twelve Months

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