

Executive Summary

- CPI inflation fell to -0.4% year on year in August
- Qatar's population rose by 1.9% year on year in August to 2.45m
- Bank deposit growth picked up to 12.8% year on year in July
- The trade surplus was USD3.3bn in July

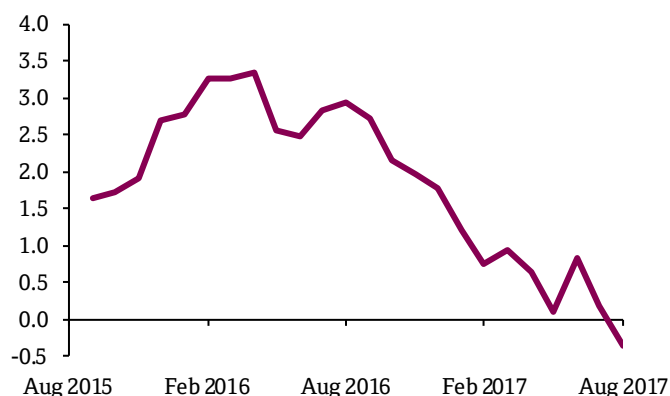
CPI inflation fell to -0.4% year on year in August

New Data

- Consumer price index (CPI) inflation fell to -0.4% in August from 0.2% in July
- Food price inflation contributed the most to a lower headline with food inflation falling to 2.8% in August from 4.5% in July
- Overall, we expect inflation to average 0.9% in 2017 from 2.7% in 2016 due to falling rents and the fading impact of fuel subsidy cuts that took place in 2016

CPI Inflation

(% change, year on year)



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

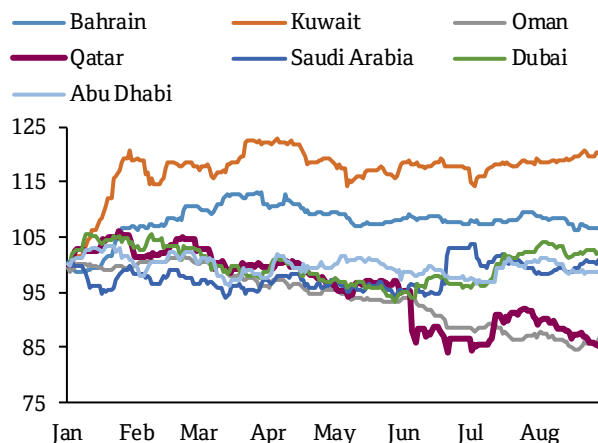
GCC stocks saw mixed performance in August

New Data

- GCC indices were mixed in August; Saudi Arabia's Tadawul stock exchange gained the most (2.3%) over the month while Qatar's stock exchange fell the most (-6.4%)

Stock market indices

(Index, rebased, 31 Dec 2016 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Emerging Market capital flows have rebounded in 2017](#)
- [China remains the biggest threat to global financial stability](#)
- [Japan's strong near-term growth obscures long-term challenges](#)
- [Confidence in emerging markets grows](#)
- [Why have oil prices recovered?](#)
- [Is lower global inflation temporary?](#)

Kuwait Economic Insight 2017



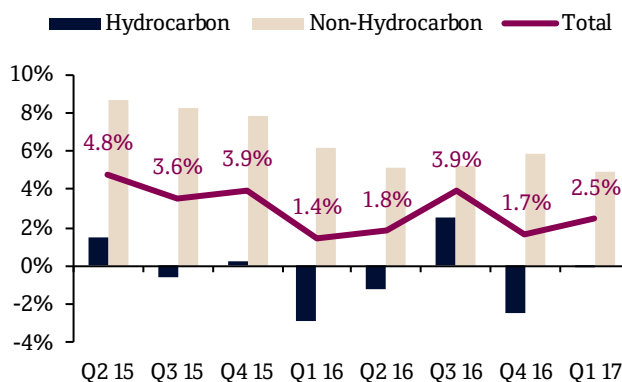
QNB Economics recently published the Kuwait Economic Insight 2017, providing an overview of the Kuwaiti economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

The non-hydrocarbon sector drove real GDP growth in Q1-2017

- Real GDP grew by 2.5% year on year in Q1 2017 compared to 1.7% growth in Q4 2016
- The non-hydrocarbon sector grew by 4.9% year on year from 5.8% the previous quarter. Construction continued to be the fastest growing sector in Q1, with growth at 15.7%
- Growth in the hydrocarbon sector was flat in Q1, following a contraction of 2.5% in Q4

Real GDP growth by sector

(% change, year on year)



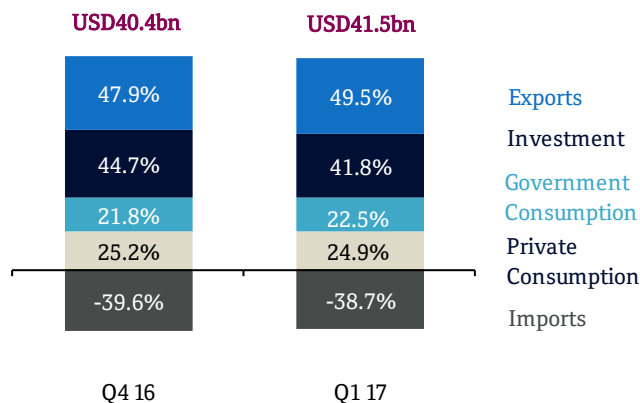
Sources: MDPS, Haver Analytics and QNB Economics

Nominal GDP in Q1 grew 14.5% year on year

- Qatar's quarterly GDP expanded by 14.5% year on year to USD41.4bn in Q1 2017, from 2.1% growth in Q4 2016
- Exports rose as a percentage share of GDP, likely helped by higher oil prices

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

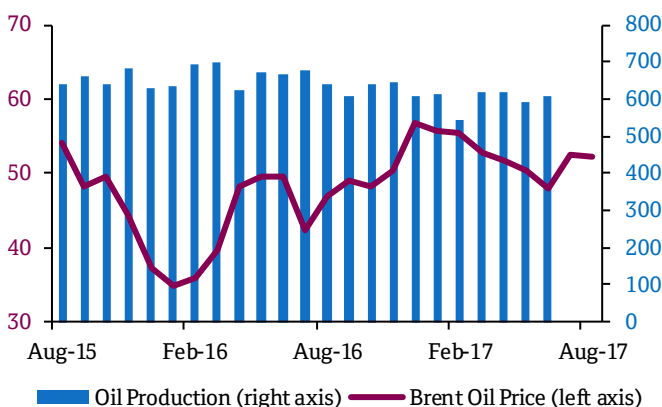
Brent crude prices were nearly flat at USD52.4/b in August

New Data

- Qatar oil production picked up to 611k b/d in June from 594k b/d in May, still below the OPEC target of 618k b/d
- Average Brent crude oil prices declined by -0.5% month on month in August, reaching USD52.4/b, as news of increasing US production outweighed news of falling US crude stockpiles
- Brent crude has averaged USD52.3/b year to date; we forecast Brent crude prices to average USD58/b in 2018

Oil prices and production

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



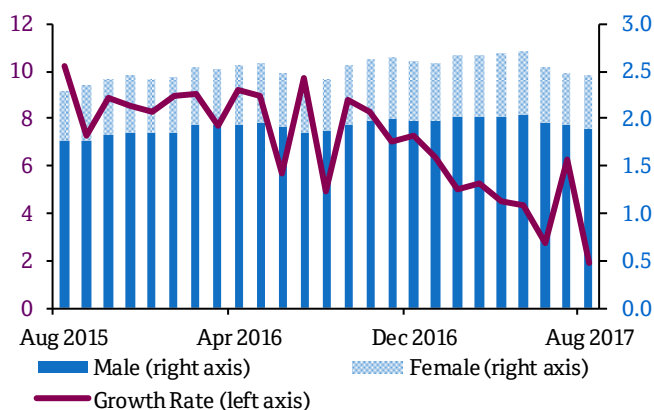
Sources: Intercontinental Exchange, Joint Organisations Data Initiative (JODI), Bloomberg, Haver Analytics and QNB Economics

Qatar's population rose by 1.9% year on year in August to 2.45m New Data

- Qatar's population fell to 2.45m in August from 2.47m the previous month, although it increased by 1.9% on a year on year basis
- The male and female populations rose by 0.3% and 7.2% year on year, respectively — women made up 23.3% of the population

Population

(m, % year on year)



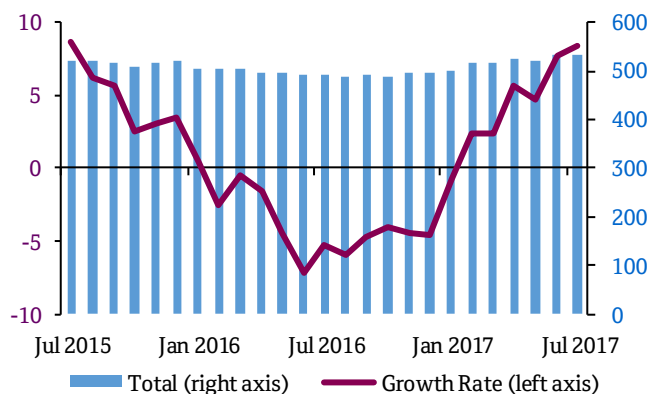
Sources: MDPS, Haver Analytics and QNB Economics

Broad money grew by 8.3% year on year in July New Data

- Broad money supply (M2) grew by 8.3% year on year in July compared to 7.8% in June
- Broad money grew by 0.2% month on month in July compared to 2.2% in June

Broad money (M2)

(bn QAR, % year on year)



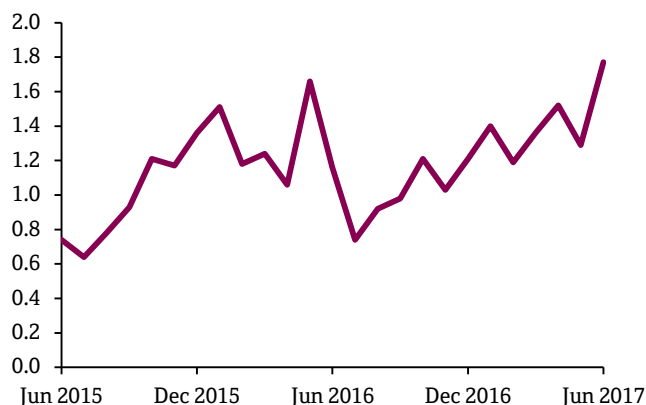
Sources: Qatar Central Bank (QCB), Haver Analytics and QNB Economics

Overnight interbank rates rose to 1.77% in June

- Overnight interbank rates rose to 1.77% in June from 1.29% in May; the 3-month interbank rate fell to 2.10% from 2.25% while the 1-year interbank rate stayed flat at 2.50%
- The QCB raised its deposit rate by 25 basis points to 1.5% after the US Fed hiked rates in March, but kept the lending and repo rates unchanged

Interbank interest rate: overnight

(%)



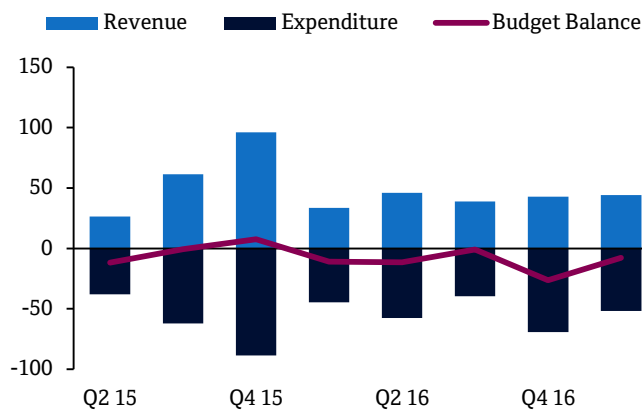
Sources: QCB, Haver Analytics and QNB Economics

The fiscal deficit narrowed to -5.1% of GDP in Q1 2017

- The fiscal deficit narrowed in Q1 to 5.1% of GDP from -17.9% in Q4 2016
- Revenue rose by 31.0% year on year in Q1, helped by higher oil prices, while expenditure rose by 15.8% year on year
- The 2017 budget announced by the government projects a reduction in the fiscal deficit to QAR28.4bn in 2017 from a deficit of QAR46.5bn in 2016

Budget balance

(bn QAR)



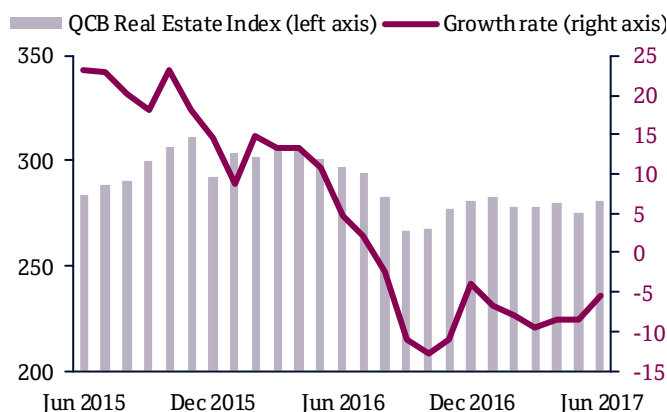
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index contracted by 5.5% year on year in June

- The real estate price index picked up slightly during Q2, but the index still fell by 5.5% year on year in June from a decline of 9.6% in March
- The real estate price index reflects the prices of land, residential and commercial transactions

Real estate price index

(Index and % change year on year)



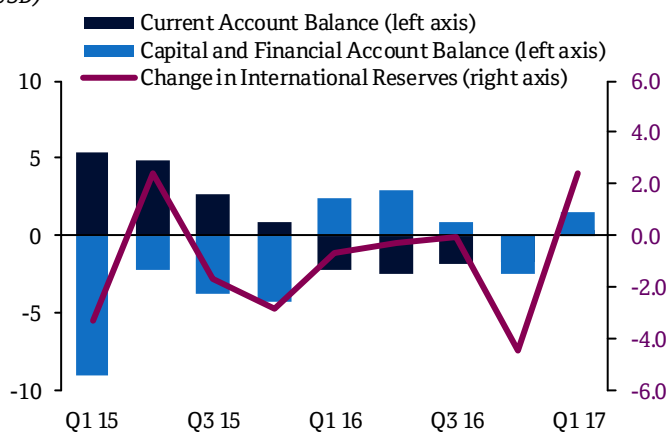
Sources: QCB, Haver Analytics and QNB Economics

The current account balance registered a surplus in Q1 2017

- The current account balance registered a surplus in Q1 2017 (0.3% of GDP) compared to a -1.7% deficit in the previous quarter
- The surplus was owing to oil prices which rose higher on a quarter on quarter basis, leading to increased export revenue

Balance of payments

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

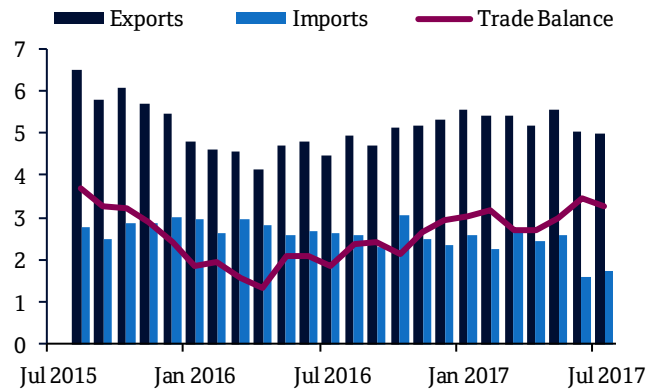
The trade surplus declined to USD3.3bn in July

New Data

- The trade surplus narrowed to USD3.3bn in July from USD3.4bn in June
- Exports grew 11.4% year on year to USD5.0bn, helped by the recovery in oil and gas prices, while imports fell 35.0% year on year in July
- South Korea was the largest export market, with a share of 17.3% of total exports, followed by China and Japan; the US and China were the top countries of origin for imports

Trade balance

(bn USD)



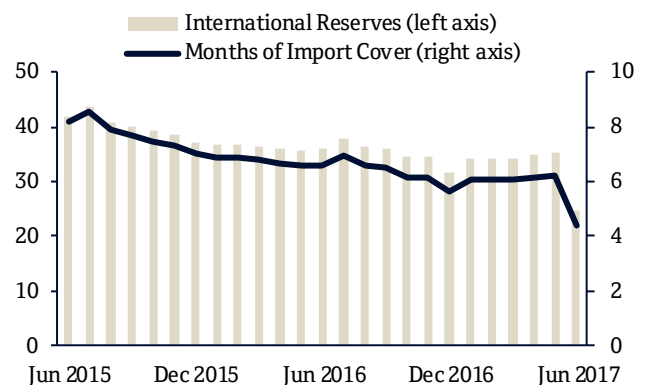
Sources: MDPS, Haver Analytics and QNB Economics

International reserves fell to USD24.8bn in June

- International reserves dropped to USD24.8bn in June from USD35.2bn in May
- We expect months of import cover to average 5.7 months for the year, which is above the IMF recommended minimum of three months for a fixed-exchange rate regime

International reserves and months of import cover

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



Sources: QCB, Haver Analytics and QNB Economics

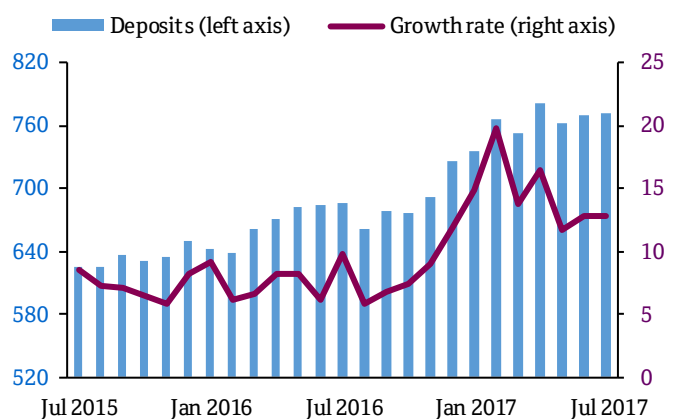
Bank deposit growth picked up to 12.8% in July

New Data

- Bank deposits growth rose by 12.8% year on year in July compared to 12.7% in June
- Public sector deposit growth accelerated to 37.1% compared to 21.4% in June
- Non-resident deposits slowed to 13.8% year on year from 26.6% growth the previous month
- Private sector deposits declined by -1.1% year on year compared to 2.4% in June

Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

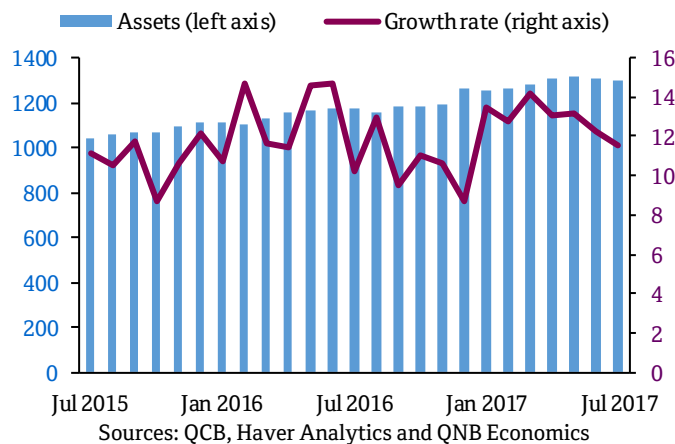
Bank assets grew 10.9% year on year in July

New Data

- Bank assets grew 10.9% year on year in July to QAR1.3tn, compared to growth of 11.6% in June
- Domestic assets grew 10.3% year on year in July from 12.4% in the previous month
- Foreign asset grew 9.5% year on year in July, from 11.0% in the previous month

Bank assets

(bn QAR and % change year on year)



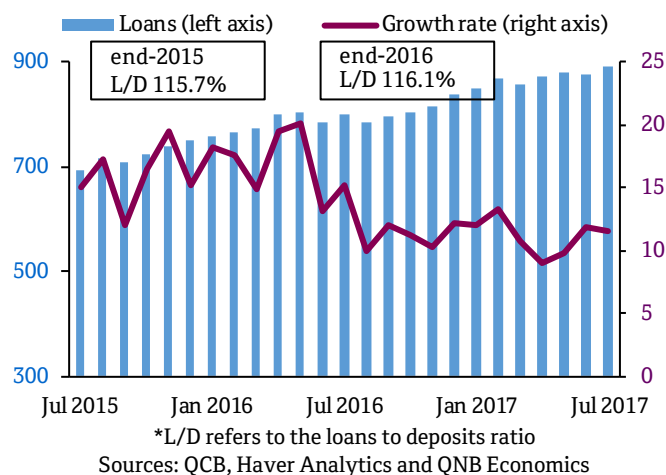
Bank credit grew 11.5% year on year in July

New Data

- Loan growth was 11.5% year on year in July, down from 11.9% in June
- Loans to the public sector (around 40% of total domestic credit) grew 19.0% year on year versus 19.6% growth in the previous month
- Private sector loans grew by 5.9% year on year from 6.4%, while foreign credit grew by 10.5% from 11.1%

Bank credit

(bn QAR and % change year on year)



Main News

- **S&P: Siege nations' trade balance to be hit** – S&P Global Ratings said, “The physical closure of Qatar’s land, air, and sea borders with the blockading nations will affect trade linkages in both directions. We therefore expect the boycott to adversely affect the trade balances of boycotting countries that previously had trade surpluses with Qatar, particularly Saudi Arabia.” However, the countries not participating in the siege, such as Oman and Kuwait, may benefit from diverted trade routes. In 2016, goods exports from Qatar to the GCC and Egypt accounted for 11% of Qatar’s total exports, or roughly 6% of current account receipts (\$6bn). (Peninsula Qatar)
- **MDPS: Monthly PPI for Qatar’s industrial sector fell 3.7% in June** – According to the Ministry of Development Planning and Statistics (MDPS), the monthly Producer Price Index (PPI) for June for Qatar’s industrial sector fell 3.7% compared to May. The monthly Producer Price Index (PPI) of the Industrial sector has been prepared with the base year taken as 2013, MDPS said. PPI covers goods relating to mining (weight: 72.7%), manufacturing (26.8%), and electricity and water (0.5%). MDPS said the fall in June PPI was primarily due to the decrease in the prices of crude petroleum and natural gas. However, PPI has shown an increase of 14.8% YoY in June. (Gulf-Times.com)
- **Qatari banks capable to face any siege impact** – Qatar Central Bank’s (QCB) Governor, HE Sheikh Abdullah Bin Saoud Al Thani has stated that the local banks are capable of facing any possible abnormal conditions resulting from the siege imposed on the country. He said the Qatari banking system is strong and efficient as proved by stress tests carried out routinely by QCB. QCB’s Governor said the banks are highly solvent and profitable. The deposits in the bank are in excess of QR39.3bn. Other data on bank liquidity are available to everyone, through the monthly report released by QCB that also includes data on the monetary base. On the decision of credit rating agency, Moody’s to lower the credit rating of Qatari banks, Sheikh Abdullah said that the current geopolitical risks were a big factor in the agency’s decision. QCB believes the agency will amend that change in the very near future. (Peninsula Qatar)
- **QFC expects QR200bn direct investments in next five years** – Qatar Financial Centre’s (QFC) Chief Executive Officer, Yousuf Mohammed Al Jaida said the proposed Qatar Financial Centre Law, which is expected to be issued soon, will be a game changer in the regional financial market. He added the QFC’s new strategic plans will help empower the financial center capable of competing with several regional and international financial centers, including Dubai. The total number of companies in Qatar Financial Centre has reached 410, with direct investment volume estimated at QR75bn. Over the next five years, the volume of direct investments is expected to double to QR200bn. (Peninsula Qatar)

National Accounts

| Nominal GDP (QAR bn) | 2012 | 2013 | 2014 | 2015 | 2016 | Q1 2017 | YoY% |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total | 680.1 | 723.4 | 750.7 | 599.3 | 555.0 | 150.9 | 14.5% |
| Oil & Gas | 394.7 | 403.0 | 394.2 | 231.3 | 168.3 | 50.2 | 32.6% |
| Non-Oil | 285.4 | 320.3 | 356.5 | 368.0 | 386.7 | 100.8 | 7.3% |
| Agriculture and Fishing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 4.9% |
| Industry | 104.9 | 116.1 | 129.5 | 119.3 | 119.7 | 32.4 | 14.2% |
| Manufacturing | 71.6 | 73.8 | 76.1 | 58.1 | 50.2 | 12.7 | 10.5% |
| Electricity, Gas and Water | 2.4 | 3.0 | 3.3 | 3.5 | 3.6 | 0.7 | -4.4% |
| Construction | 30.9 | 39.3 | 50.0 | 57.8 | 65.9 | 19.0 | 17.7% |
| Services | 193.7 | 219.3 | 246.6 | 270.4 | 290.4 | 74.2 | 4.5% |
| Trade, Restaurants and Hotels ¹ | 46.3 | 54.7 | 61.7 | 67.7 | 71.2 | 17.3 | 3.2% |
| Transport and Communications | 22.0 | 23.0 | 25.1 | 26.8 | 28.0 | 7.3 | 3.9% |
| Finance and Real Estate | 61.2 | 67.3 | 78.3 | 87.6 | 95.9 | 24.6 | 3.8% |
| Government Services ² | 47.7 | 55.3 | 61.0 | 65.7 | 71.0 | 18.4 | 6.4% |
| Other Services ³ | 14.3 | 16.3 | 17.3 | 19.1 | 20.6 | 5.7 | 6.0% |
| Household Services | 2.3 | 2.7 | 3.2 | 3.5 | 3.8 | 1.0 | 5.5% |
| Imputed Bank Service Charges | -17.2 | -19.0 | -22.8 | -24.5 | -26.1 | -6.6 | 5.8% |
| Import Duties | 3.3 | 3.2 | 2.3 | 1.8 | 1.6 | 0.4 | -8.2% |

1. Includes: Trade, accommodation and recreation

2. Includes: Human Health and social work activities, education and public administration

3. Includes: Professional, scientific and technical activities

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) | 2012 | 2013 | 2014 | 2015 | 2016 | Q4 2016 | Q1 2017 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total | 4.7% | 4.4% | 4.0% | 3.6% | 2.2% | 1.7% | 2.5% |
| Oil & Gas | 1.2% | 0.1% | -0.6% | -0.5% | -1.0% | -2.5% | 0.0% |
| Non-Oil | 9.9% | 10.4% | 9.8% | 8.2% | 5.6% | 5.8% | 4.9% |
| Agriculture and Fishing | 4.6% | 5.9% | 25.0% | 8.5% | 8.1% | 7.5% | 5.6% |
| Industry | 11.3% | 10.5% | 10.7% | 8.9% | 5.8% | 7.4% | 6.3% |
| Manufacturing | 11.5% | 5.5% | 4.2% | 3.3% | -1.0% | 0.2% | -1.4% |
| Electricity, Gas and Water | 47.5% | 11.9% | 11.1% | 7.0% | 4.1% | 2.1% | 1.5% |
| Construction | 8.8% | 21.2% | 22.8% | 17.8% | 15.4% | 17.3% | 15.7% |
| Services | 8.9% | 11.5% | 10.4% | 8.2% | 1.5% | 5.4% | 5.0% |
| Trade, Restaurants and Hotels ¹ | 8.8% | 14.8% | 12.1% | 8.2% | 4.0% | 3.3% | 2.2% |
| Transport and Communications | 3.6% | 3.7% | 9.3% | 4.6% | 4.6% | 5.0% | 3.8% |
| Finance and Real Estate | 10.2% | 10.9% | 11.9% | 10.4% | 7.5% | 7.2% | 8.3% |
| Government Services ² | 10.3% | 13.9% | 8.7% | 6.7% | 6.3% | 5.7% | 4.2% |
| Other Services ³ | 8.1% | 6.7% | 5.5% | 8.7% | 5.7% | 5.1% | 4.8% |
| Household Services | 6.0% | 10.3% | 9.2% | 8.9% | 5.8% | 4.9% | 3.5% |
| Imputed Bank Service Charges | 8.1% | 22.0% | 16.2% | 8.7% | 8.4% | 8.4% | 12.9% |
| Import Duties | 19.9% | 0.0% | -28.0% | -23.2% | -11.1% | -19.9% | -9.8% |

1. Includes: Trade, accommodation and recreation

2. Includes: Human Health and social work activities, education and public administration

3. Includes: Professional, scientific and technical activities

Source: MDPS and Haver Analytics

Balance of Payments

| Balance of Payments (USD bn) | 2012 | 2013 | 2014 | 2015 | 2016 | Q1 17 |
|--|--------------|--------------|--------------|--------------|-------------|------------|
| Current Account Balance | 62.0 | 60.5 | 49.4 | 13.8 | -8.3 | 0.3 |
| Trade Balance (Goods) | 102.2 | 101.9 | 95.6 | 48.8 | 25.3 | 8.1 |
| Exports | 133.0 | 133.3 | 126.7 | 77.3 | 57.3 | 16.3 |
| Imports | -30.8 | -31.5 | -31.1 | -28.5 | -31.9 | -8.2 |
| Service Balance | -14.0 | -16.3 | -19.3 | -15.8 | -16.4 | -3.7 |
| Income Balance | -12.1 | -10.4 | -9.3 | -3.6 | -1.1 | -0.2 |
| Transfer Balance | -14.1 | -14.7 | -17.5 | -15.7 | -16.2 | -4.0 |
| Capital & Financial Account Balance | -44.4 | -52.1 | -49.2 | -19.7 | 3.8 | 1.5 |
| Capital Account | -6.1 | -4.8 | -5.5 | -0.7 | -0.8 | -0.1 |
| Financial Account | -38.3 | -47.4 | -43.6 | -18.9 | 4.6 | 1.6 |
| Direct Investment (outwards) | -1.8 | -8.0 | -6.7 | -4.0 | -7.9 | -0.3 |
| Direct Investment (into Qatar) | 0.4 | -0.8 | 1.0 | 1.1 | 0.8 | 0.4 |
| Portfolio investment (net) | 2.8 | -18.3 | -19.9 | -16.5 | 6.1 | -2.8 |

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

| Top 5 Export Destinations (USD bn) | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|------|------|------|------|------|
| Japan | 36.9 | 39.9 | 33.2 | 16.0 | 10.9 |
| Korea | 24.7 | 24.6 | 24.7 | 13.5 | 8.5 |
| India | 14.6 | 13.8 | 16.0 | 9.2 | 7.1 |
| China | 6.8 | 8.5 | 9.5 | 5.3 | 4.5 |
| United Arab Emirates | 5.9 | 5.1 | 5.4 | 4.3 | 3.1 |

| Top 5 Import Sources (USD bn) | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------|------|------|------|------|------|
| United States of America | 2.8 | 3.2 | 3.5 | 3.6 | 4.1 |
| Germany | 1.7 | 1.8 | 2.2 | 2.4 | 2.9 |
| United Arab Emirates | 2.0 | 1.9 | 2.5 | 2.9 | 2.7 |
| China | 2.5 | 2.7 | 3.2 | 3.8 | 2.6 |
| Japan | 2.1 | 1.9 | 2.0 | 2.1 | 2.1 |

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | Aug-17 | MoM% | YoY% |
|----------------------------|-------|-------|-------|-------|-------|--------|------|-------|
| Oil production ('000 bpd)* | 733.4 | 733.7 | 723.9 | 709.2 | 656.0 | 611.0 | 2.9% | -8.8% |
| Brent Crude (avg) | 111.7 | 108.8 | 99.5 | 53.6 | 45.0 | 51.9 | 5.5% | 10.0% |
| Qatar average price** | 108.6 | 111.2 | 104.5 | 97.5 | 50.6 | 47.4 | 2.6% | 11.3% |
| Dukhan** | 109.7 | 111.8 | 101.8 | 98.5 | 51.7 | 47.8 | 2.8% | 10.6% |
| Marine** | 107.5 | 110.6 | 107.1 | 96.6 | 49.5 | 47.0 | 2.4% | 12.1% |

*Data as of June 2017

**Data as of July 2017

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

Budget, Population & Money

| Government Budget (% of GDP) | 2012 | 2013 | 2014 | 2015 | 2016 | Q4 2016 | Q1 2017 |
|------------------------------|------|------|------|------|------|---------|---------|
| Balance | 13.8 | 19.3 | 12.3 | -1.9 | -9.0 | -17.9 | -5.1 |
| Revenue | 37.0 | 47.6 | 45.7 | 36.6 | 29.0 | 29.2 | 29.2 |
| Expenditure | 23.3 | 28.3 | 33.4 | 38.4 | 38.0 | 47.1 | 34.3 |

| Population (m people in Qatar) | 2013 | 2014 | 2015 | Aug-17 | MoM% | YoY% |
|--------------------------------|------|------|------|--------|-------|------|
| Total | 2.00 | 2.22 | 2.44 | 2.45 | -1.0% | 1.9% |

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

| Money Supply (% change, YoY) | 2013 | 2014 | 2015 | 2016 | Jul-17 |
|------------------------------|-------|-------|------|-------|--------|
| Broad money (M2) | 19.6% | 10.6% | 3.4% | -4.6% | 8.3% |
| M1 | 16.5% | 17.3% | 2.1% | 1.1% | -8.2% |
| Quasi-money* | 20.6% | 8.6% | 3.9% | -6.4% | 10.5% |

*Data as of June 2017

| Interest rates (% end period) | 2013 | 2014 | 2015 | 2016 | Aug-17 |
|-------------------------------|------|------|------|-------|--------|
| QCB deposit | 0.75 | 0.75 | 0.75 | 1.00 | 1.50 |
| QCB lending | 4.50 | 4.50 | 4.50 | 4.75 | 5.00 |
| Interbank overnight* | 0.77 | 0.65 | 0.90 | 1.16 | 1.77 |
| Demand deposit* | 0.66 | 0.56 | 0.33 | 0.20 | 0.19 |
| Overdraft* | 6.20 | 5.50 | 5.61 | 4.97 | 5.01 |
| Credit card* | 8.36 | 8.86 | 9.37 | 10.66 | 10.19 |

* Data as of June 2017

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

| (In QR mn) | 2012 | 2013 | 2014 | Dec-15 | Dec-16 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Change MoM | Change YTD |
|--|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Total Assets | 820,512 | 915,911 | 1,011,702 | 1,120,739 | 1,271,766 | 1,282,549 | 1,308,090 | 1,313,486 | 1,305,867 | 1,302,878 | -0.2% | 2.4% |
| Total Credit (Loans) | 510,048 | 577,976 | 653,418 | 752,630 | 844,011 | 855,473 | 871,471 | 881,519 | 876,748 | 891,210 | 1.6% | 5.6% |
| Total Deposits | 458,066 | 548,384 | 601,074 | 650,261 | 726,880 | 752,742 | 780,947 | 762,213 | 770,707 | 772,478 | 0.2% | 6.3% |
| Loan to Deposit Ratio | 111% | 105% | 109% | 116% | 116% | 114% | 112% | 116% | 114% | 115% | | |
| Credit Facilities (Geographic) | | | | | | | | | | | | |
| Total Domestic Credit | 478,305 | 535,657 | 589,739 | 664,700 | 748,647 | 759,763 | 776,077 | 784,983 | 779,651 | 795,795 | 2.1% | 6.3% |
| Total International Credit | 31,743 | 42,319 | 63,679 | 87,930 | 95,364 | 95,710 | 95,394 | 96,536 | 97,096 | 95,415 | -1.7% | 0.1% |
| Domestic Credit Facilities - Public Sector | | | | | | | | | | | | |
| Government | 51,746 | 56,549 | 64,737 | 76,822 | 138,683 | 150,922 | 167,048 | 171,391 | 155,446 | 169,018 | 8.7% | 21.9% |
| Government Institutions | 139,585 | 152,516 | 140,427 | 140,148 | 139,386 | 140,481 | 140,886 | 141,332 | 143,825 | 145,145 | 0.9% | 4.1% |
| Semi-Government Institutions | 27,222 | 30,679 | 28,400 | 21,312 | 15,806 | 13,674 | 13,622 | 15,054 | 14,901 | 15,063 | 1.1% | -4.7% |
| Total Domestic Public Sector Credit | 218,553 | 239,745 | 233,564 | 238,282 | 293,876 | 305,078 | 321,556 | 327,776 | 314,171 | 329,226 | 4.8% | 12.0% |
| Domestic Credit Facilities - Private Sector | | | | | | | | | | | | |
| General Trade | 33,280 | 36,011 | 48,257 | 59,147 | 64,673 | 61,201 | 61,655 | 62,147 | 63,968 | 64,423 | 0.7% | -0.4% |
| Industry | 9,339 | 11,592 | 12,253 | 17,207 | 18,113 | 13,847 | 13,978 | 13,148 | 13,210 | 14,633 | 10.8% | -19.2% |
| Contractors | 16,546 | 23,331 | 30,367 | 37,544 | 38,156 | 38,183 | 37,672 | 37,908 | 38,170 | 38,623 | 1.2% | 1.2% |
| Real Estate | 85,562 | 85,388 | 95,142 | 121,214 | 130,490 | 132,915 | 132,220 | 137,290 | 139,447 | 141,448 | 1.4% | 8.4% |
| Consumption & Others | 78,587 | 87,020 | 106,363 | 123,599 | 129,882 | 131,636 | 132,599 | 130,997 | 133,177 | 131,134 | -1.5% | 1.0% |
| Services | 36,438 | 52,570 | 63,792 | 67,707 | 73,457 | 76,903 | 76,396 | 75,716 | 77,508 | 76,309 | -1.5% | 3.9% |
| Total Domestic Private Sector Credit | 259,752 | 295,912 | 356,175 | 426,418 | 454,771 | 454,685 | 454,520 | 457,206 | 465,480 | 466,569 | 0.2% | 2.6% |
| Deposit Details (Geographic) | | | | | | | | | | | | |
| Resident Deposits | 417,337 | 514,804 | 552,955 | 563,629 | 543,656 | 562,836 | 590,889 | 577,633 | 600,076 | 615,326 | 2.5% | 13.2% |
| Non-resident Deposits | 40,729 | 33,579 | 48,119 | 86,632 | 183,224 | 189,906 | 190,058 | 184,580 | 170,630 | 157,152 | -7.9% | -14.2% |
| Deposits - Public Sector (Domestic) | | | | | | | | | | | | |
| Government | 44,445 | 68,294 | 59,252 | 53,278 | 64,324 | 60,964 | 81,755 | 73,238 | 86,079 | 97,639 | 13.4% | 51.8% |
| Government Institutions | 104,378 | 124,390 | 129,609 | 116,896 | 93,319 | 96,533 | 99,596 | 98,544 | 129,324 | 140,445 | 8.6% | 50.5% |
| Semi Government Institutions | 31,906 | 37,447 | 39,275 | 38,931 | 28,277 | 30,402 | 28,587 | 28,397 | 26,816 | 28,534 | 6.4% | 0.9% |
| Total Public Sector Deposit | 180,729 | 230,131 | 228,136 | 209,106 | 185,920 | 187,899 | 209,938 | 200,179 | 242,218 | 266,618 | 10.1% | 43.4% |
| Deposits - Private Sector (Domestic) | | | | | | | | | | | | |
| Personal | 116,257 | 145,841 | 162,251 | 148,439 | 161,083 | 170,793 | 169,808 | 167,535 | 161,115 | 163,432 | 1.4% | 1.5% |
| Companies & Institutions | 120,350 | 138,833 | 162,567 | 206,084 | 196,653 | 204,144 | 211,143 | 209,919 | 196,743 | 185,276 | -5.8% | -5.8% |
| Total Private Sector Deposit | 236,607 | 284,673 | 324,819 | 354,523 | 357,736 | 374,937 | 380,952 | 377,454 | 357,858 | 348,708 | -2.6% | -2.5% |

Source: QCB

| Company Name | Price September 14 | % Change WTD | % Change YTD | Market Cap. QR Million | TTM P/E | P/B | Div. Yield |
|---------------------------------------|--------------------------|-----------------|-----------------|---------------------------|---------|-----|------------|
| Qatar National Bank | 130.60 | (0.31) | (11.81) | 120,628 | 9.6 | 1.9 | 2.4 |
| Qatar Islamic Bank | 93.00 | (2.62) | (10.49) | 21,975 | 10.6 | 1.5 | 5.1 |
| Commercial Bank of Qatar | 29.81 | (1.29) | (3.69) | 12,065 | 285.2 | 0.7 | N/A |
| Doha Bank | 30.16 | 0.03 | (10.50) | 9,351 | 9.6 | 0.9 | 9.6 |
| Al Ahli Bank | 30.10 | (0.66) | (18.96) | 6,030 | 9.4 | 1.2 | 3.2 |
| Qatar International Islamic Bank | 54.70 | (0.91) | (12.90) | 8,280 | 10.3 | 1.5 | 7.3 |
| Masraf Al Rayan | 38.15 | (3.30) | 1.46 | 28,613 | 14.0 | 2.3 | 5.2 |
| Al Khalij Commercial Bank | 12.02 | (1.48) | (29.29) | 4,327 | 10.2 | 0.6 | 6.2 |
| Qatar First Bank | 6.85 | (3.52) | (33.50) | 1,370 | N/A | 0.8 | N/A |
| National Leasing | 12.89 | (0.08) | (15.86) | 638 | N/A | 0.6 | 3.9 |
| Dlala Holding | 16.25 | (5.08) | (24.38) | 462 | 27.6 | 1.9 | N/A |
| Qatar & Oman Investment | 8.70 | 5.97 | (12.56) | 274 | 24.8 | 0.9 | 5.7 |
| Islamic Holding Group | 45.31 | (5.41) | (25.72) | 257 | 66.4 | 1.9 | 2.2 |
| Banking and Financial Services | | | | 214,269 | | | |
| Zad Holding | 75.00 | 0.00 | (15.92) | 981 | 9.6 | 1.1 | 6.0 |
| Qatar German Co. for Medical Devices | 7.81 | (2.38) | (22.67) | 90 | N/A | 1.3 | N/A |
| Salam International Investment | 8.40 | (1.18) | (23.98) | 960 | 11.4 | 0.6 | 9.5 |
| Medicare Group | 69.04 | (4.24) | 9.76 | 1,943 | 28.9 | 2.0 | 2.6 |
| Qatar Cinema & Film Distribution | 25.00 | 0.00 | (8.93) | 157 | 59.6 | 1.2 | 4.0 |
| Qatar Fuel | 103.00 | (1.81) | (22.79) | 10,241 | 14.3 | 1.6 | 6.2 |
| Widam Food Co. | 63.10 | (0.79) | (7.21) | 1,136 | N/A | 3.9 | 5.5 |
| Mannai Corp. | 67.93 | (8.82) | (15.09) | 3,099 | 6.4 | 1.1 | 5.9 |
| Al Meera Consumer Goods | 150.10 | (0.07) | (14.47) | 3,002 | 15.1 | 2.4 | 6.0 |
| Consumer Goods and Services | | | | 21,609 | | | |
| Qatar Industrial Manufacturing | 42.50 | (1.85) | (4.49) | 2,020 | 9.6 | 1.3 | 7.1 |
| Qatar National Cement | 67.00 | 0.90 | (14.30) | 4,379 | 11.2 | 1.5 | 5.4 |
| Industries Qatar | 91.00 | (1.62) | (22.55) | 55,055 | 21.2 | 1.7 | 4.4 |
| Qatari Investors Group | 44.79 | (2.63) | (23.44) | 5,569 | 20.6 | 2.2 | 2.2 |
| Qatar Electricity and Water | 186.00 | (1.85) | (18.06) | 20,460 | 13.1 | 2.5 | 4.0 |
| Aamal | 10.35 | 0.49 | (24.06) | 6,521 | 14.6 | 0.8 | 5.8 |
| Gulf International Services | 18.39 | (5.93) | (40.87) | 3,418 | N/A | 0.9 | 5.4 |
| Mesaieed Petrochemical Holding | 12.90 | (1.30) | (18.35) | 16,206 | 16.6 | 1.2 | 4.7 |
| Investment Holding Group | 7.46 | 1.50 | N/A | 619 | N/A | 0.7 | 4.0 |
| Industrials | | | | 114,246 | | | |
| Qatar Insurance | 66.00 | (2.94) | (10.50) | 18,302 | 18.9 | 1.9 | 2.0 |
| Doha Insurance | 14.20 | 1.43 | (21.98) | 710 | 8.3 | 0.7 | 4.2 |
| Qatar General Insurance & Reinsurance | 35.00 | 2.94 | (25.53) | 3,063 | 17.7 | 0.5 | 4.3 |
| Al Khaleej Takaful Insurance | 15.79 | 3.20 | (25.17) | 403 | 27.2 | 0.8 | 3.8 |
| Qatar Islamic Insurance | 56.50 | 2.73 | 11.66 | 848 | 13.3 | 2.6 | 6.2 |
| Insurance | | | | 23,326 | | | |
| United Development | 15.17 | (2.69) | (26.54) | 5,371 | 9.3 | 0.5 | 8.2 |
| Barwa Real Estate | 31.69 | (2.19) | (4.69) | 12,331 | 9.4 | 0.7 | 7.9 |
| Ezdan Real Estate | 11.24 | 1.35 | (25.61) | 29,814 | 14.5 | 1.0 | 4.4 |
| Mazaya Qatar Real Estate Development | 9.90 | (1.39) | (27.76) | 1,146 | 42.4 | 0.8 | N/A |
| Real Estate | | | | 48,663 | | | |
| Ooredoo | 87.59 | (1.03) | (13.96) | 28,057 | 15.4 | 1.3 | 4.0 |
| Vodafone Qatar | 8.30 | (2.35) | (11.42) | 7,017 | N/A | 1.5 | N/A |
| Telecoms | | | | 35,074 | | | |
| Qatar Navigation (Milaha) | 63.83 | (0.89) | (33.23) | 7,310 | 17.0 | 0.5 | 5.5 |
| Gulf Warehousing | 47.80 | 6.22 | (14.64) | 2,801 | 13.4 | 1.8 | 3.3 |
| Qatar Gas Transport (Nakilat) | 16.99 | 0.18 | (26.42) | 9,413 | 10.9 | 1.8 | 5.9 |
| Transportation | | | | 19,524 | | | |
| Qatar Exchange | | | | 476,710 | | | |

Source: Bloomberg, * Trailing Twelve Months

This report is produced by QNB Economics' Economics Team in collaboration with QNB Financial Services. For questions, or to receive it by email each month, please contact:

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