

## Executive Summary

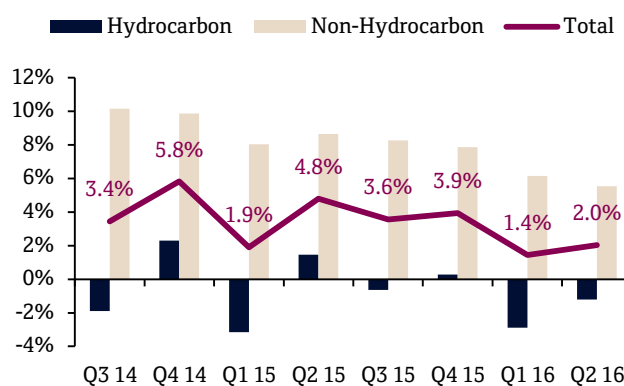
- Real GDP growth accelerated to 2.0% in Q2 2016 from 1.4% in Q1
- Crude oil prices rallied as OPEC reached an agreement to cut production of both members and non-members
- Inflation decelerated to 2.2% year on year in October
- Qatar's population grew 7.1% year on year in November

## Real GDP expanded by 2.0% in Q2 2016

- In real terms, the economy picked up by 2.0% year on year in Q2, compared to real GDP growth of 1.4% in Q1. This puts real GDP growth for the first half of the year at 1.7% year on year
- The hydrocarbon sector contracted by 1.2% year on year in Q2, putting H1 2016 real GDP growth of the sector at -2.0%, while the non-hydrocarbon sector grew by 5.5% year on year in Q2 and by 5.8% in H1 2016
- We expect growth to pick up to 3.8% in 2017 on the back of stronger government spending and rapid population growth

## Real GDP growth by sector

(% change, year on year)



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

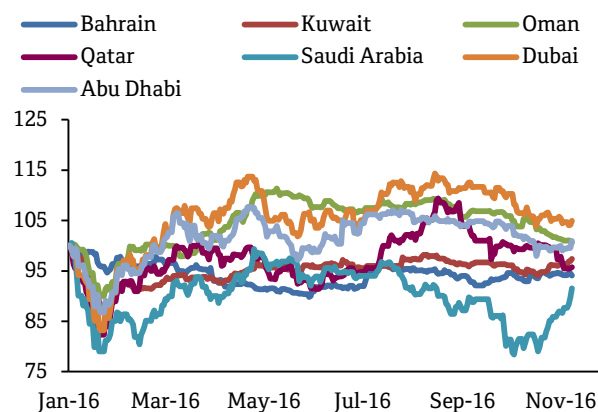
## Saudi Arabia's stock market continued to outperform among GCC indices

New Data

- GCC equities were broadly stable in November, with Saudi Arabia continuing to outperform on the back of its sovereign bond issuance and posting gains of 17.1%. The USD17.5bn bond issuance was the largest offering from an emerging market to-date
- Qatar saw a decline of -3.4%, as weak earnings reports continued to weigh on investor sentiment

## Stock market indices

(Index, rebased, 31 Dec 2015 = 100)

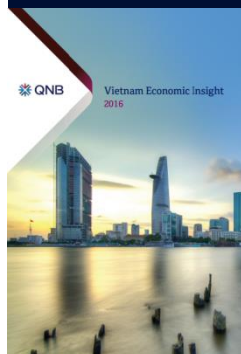


Sources: Bloomberg and QNB Economics

## QNB Economics Weekly Commentary

- [Oil price forecasts up on OPEC agreement, but implementation key](#)
- [As Euro Area tailwinds fade, fiscal policy is left to support growth](#)
- [Reforms should raise investment and growth in Indonesia](#)
- [Economic implications of Trump's win](#)
- [What is behind the global productivity slowdown?](#)
- [Qatari economy to rebound in the second half of 2016](#)
- [IMF global growth forecast revisions](#)

## Indonesia Economic Insight 2016



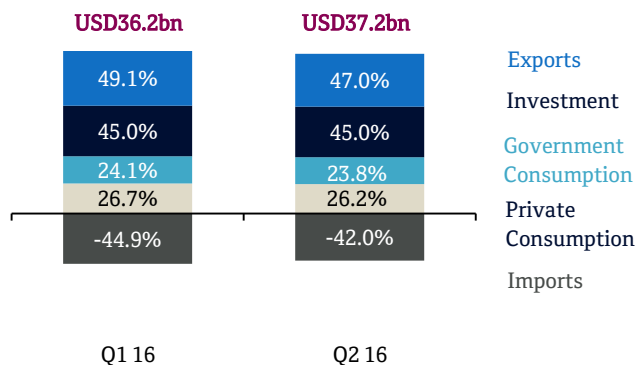
QNB Economics recently published the [Vietnam Economic Insight 2016](#), providing an overview of Vietnam's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

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

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

### GDP by expenditure

(% shares)



Sources: MDPS, Haver Analytics and QNB Economics

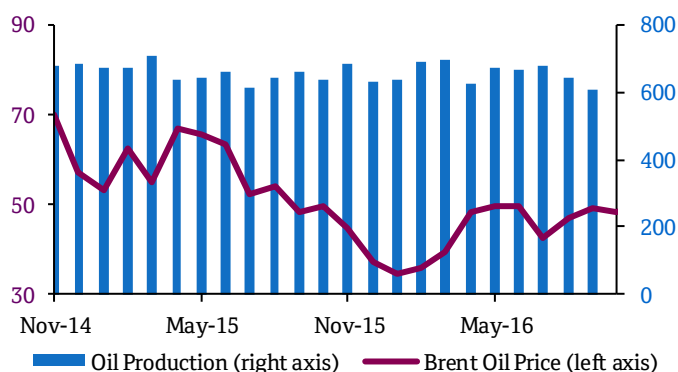
## Crude oil prices rallied as OPEC reached an agreement to cut the production of members and non-members

New Data

- Brent crude oil prices rose significantly after OPEC reached its agreement on 30 November
- OPEC agreed to a 1.2m b/d cut in production amongst its members and 0.6m b/d of cuts among non-OPEC, of which Russia has publicly announced cuts of 0.3m b/d
- Of the OPEC cuts, the GCC is expected to cut 0.8m b/d and Qatar 0.03m b/d — Qatar's crude oil production declined to 610k barrels per day (b/d) in September, from 643k b/d in August

### 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

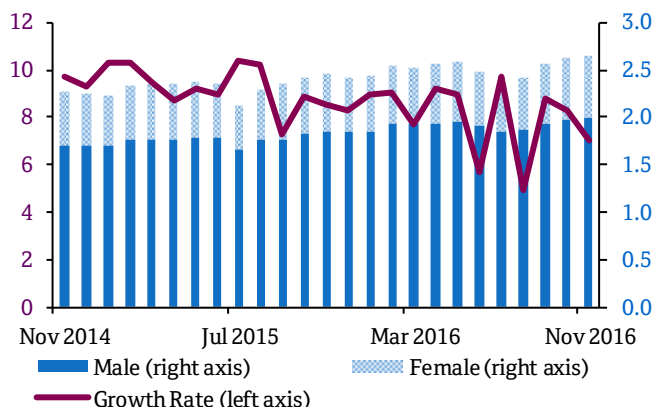
## Qatar's population grew 7.1% year on year in November

New Data

- Qatar's population was 2.6m in November, up 7.1% from a year earlier
- The male and female populations rose by 7.8% and 4.7% year on year, respectively — women make up around 25% of the population
- We expect Qatar's ongoing investment programme to continue to attract expatriates, resulting in population growth of 7.9% in 2016 and 7.1% in 2017

### Population

(m, % year on year)



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

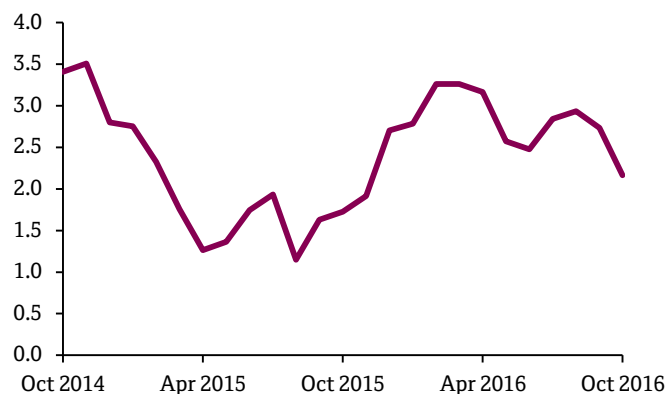
## Inflation decelerated to 2.2% year on year in October

New Data

- Consumer price index (CPI) inflation decelerated for a third month, to 2.2% in October from 2.6% in September, driven by deflation in food and beverages which fell by -2.7% year on year (12.5% weight)
- The recreation and culture component (12.7% weight) contributed the most to September inflation, rising 6.6% year on year; transport (14.6% weight) was the second largest contributor to inflation, rising by 4.6%
- We expect inflation to average 3.4% in 2017 due to the pickup in global inflation and strong population growth

### CPI Inflation

(% change, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

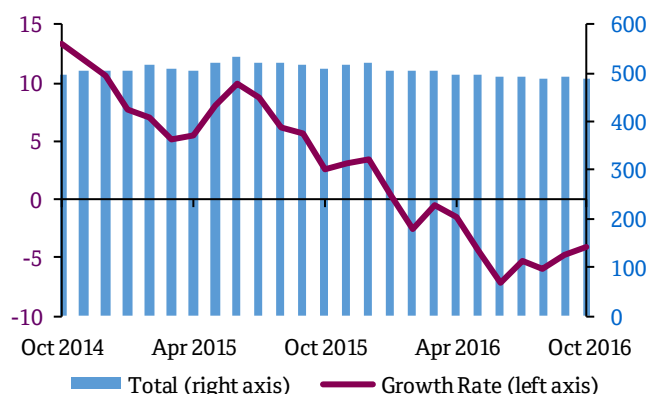
## Broad money contracted by 4.1% year on year in October

New Data

- Broad money supply (M2) contracted by 4.1% year on year in October from a 4.7% year on year contraction in September
- This is largely owing to a contraction of foreign currency deposits which fell by 14.1% year on year in October, a deceleration from 20.2% year on year in September

### Broad money (M2)

(bn QAR, % year on year)



Sources: QCB, Haver Analytics and QNB Economics

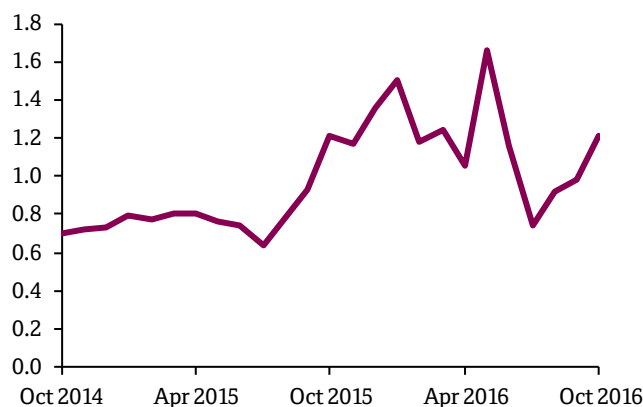
## Overnight interbank rates rose to 1.21% in October from 0.98% in September

New Data

- Overnight interbank rates increased to 1.21% in October from 0.98% in September; the 3-month interbank rate eased to 1.50% from 1.98% and the 1-year interbank rate picked up to 1.89% from 1.80%

### Interbank interest rate: overnight

(%)



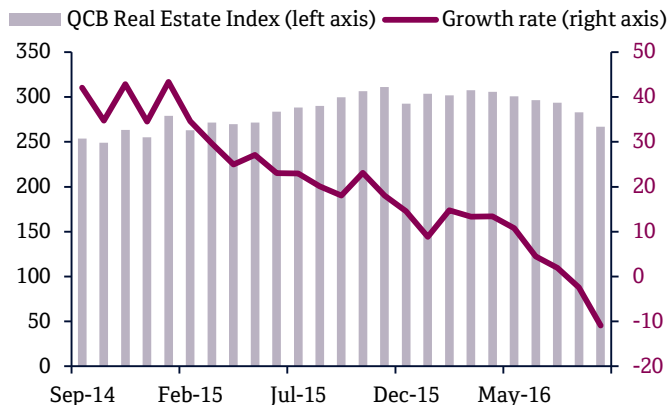
Sources: QCB, Haver Analytics and QNB Economics

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

- September saw a large decline in the QCB real estate price index (REPI) with a contraction of 10.9% year on year
- The REPI contracted 5.6% month on month
- The REPI reflects the prices of land, residential and commercial transactions

### Real estate price index

(Index and % change year on year)



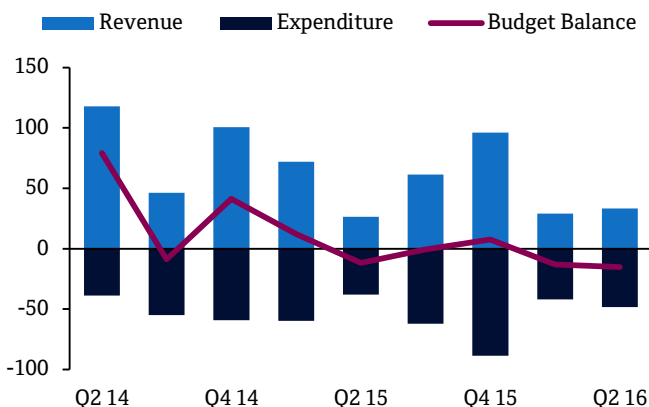
Sources: QCB, Haver Analytics and QNB Economics

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

- The fiscal deficit widened to QAR15.2bn in Q2 from QAR13.1bn in Q1, with the pace of spending growth exceeding that of revenue growth
- Revenues recovered to QAR33.2bn, growing at 25.7% year on year and 14.3% quarter on quarter while expenditures grew 26.7% year on year and 14.9% quarter on quarter
- We expect the government to run a budget deficit of around 5.4% of GDP in 2016, falling to 2.2% in 2017

### Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

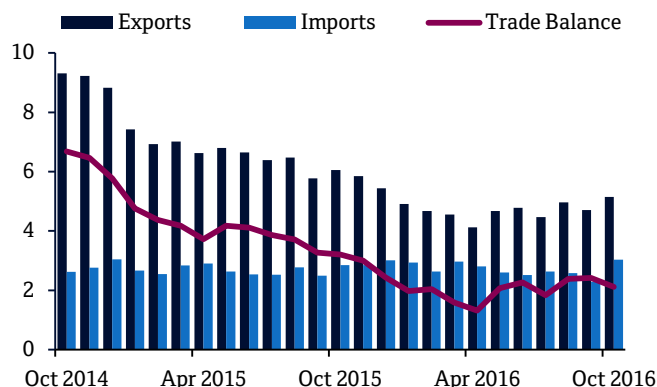
## The trade surplus narrowed slightly from September to October

*New Data*

- The trade balance narrowed in October compared to the previous month, with a surplus of USD2.1bn
- Although exports grew to USD5.1bn from USD4.7bn in September, the pace of imports grew faster at a rate of 32.7% month on month, causing the trade balance to tighten
- Japan is the largest export market, with a share of 17.9% of total exports in Q2-2016, followed by South Korea at 15.7%

### Trade balance

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

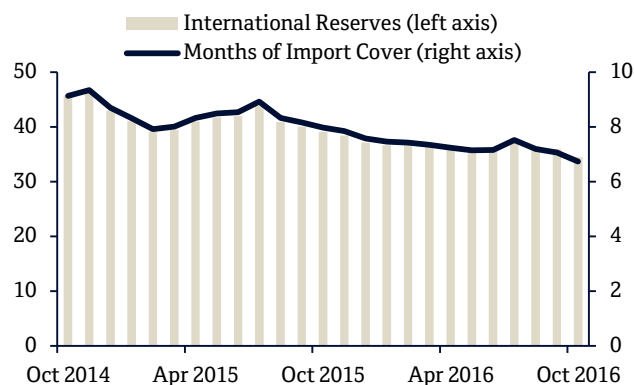
## International reserves declined to USD34.5bn in October

New Data

- International reserves dipped to USD34.5bn from USD36.0bn the previous month; Qatar has maintained an average of USD36.3bn in reserves in 2016 so far
- In terms of months of import, Qatar's reserves cover 6.7 months, well above the IMF recommended minimum of three months for a fixed-exchange rate regime
- International reserves and months of import cover have largely been steady during 2016, despite the weak macro environment, and should improve going forward

### International reserves and months of import cover

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



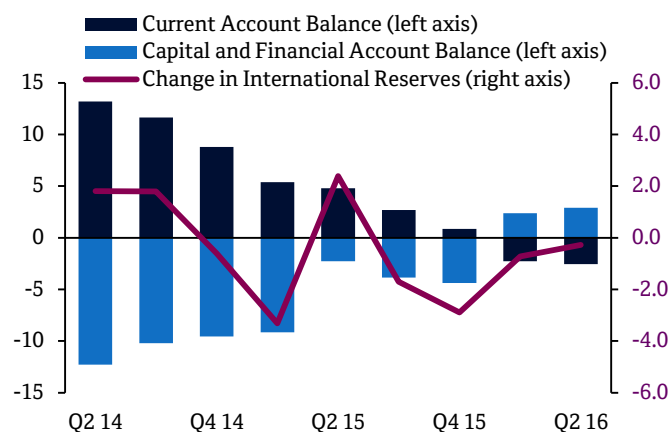
Sources: QCB, Haver Analytics and QNB Economics

## The balance of payments improved in Q2 2016

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

### Balance of payments

(bn USD)



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

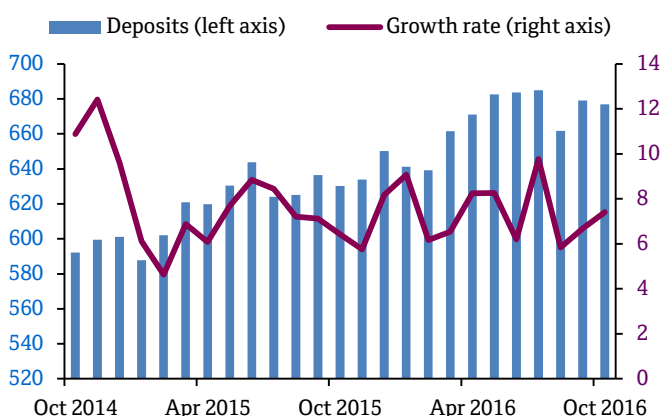
## Bank deposits grew 7.4% year on year in October from 6.7% in September

New Data

- Bank deposits continued their steady climb in 2016, increasing by 7.4% year on year in October
- Private sector deposits made up 51.7% of bank deposits, while the public sector and non-resident sector made up 26.3% and 22.0% of the total, respectively
- Private sector deposits grew 1.1% year on year in October while public sector deposits contracted by 15.0% year on year
- Non-resident deposits grew 99.4% y/y as the banking sector continued to attract foreign funds

### Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

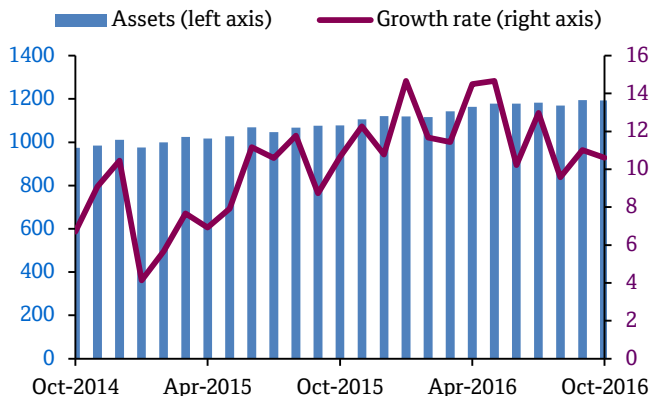
## Banking asset growth increased by 10.6% year on year in October

*New Data*

- Bank assets grew 10.6% year on year in October from 11.0% in September
- Domestic asset growth slowed to 8.7% year on year in October from 9.0% the previous month; domestic credit makes up around 80% of all domestic assets and grew 10.7% year on year
- Foreign asset growth was steady at 18.7% year on year for a second month

### Bank assets

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

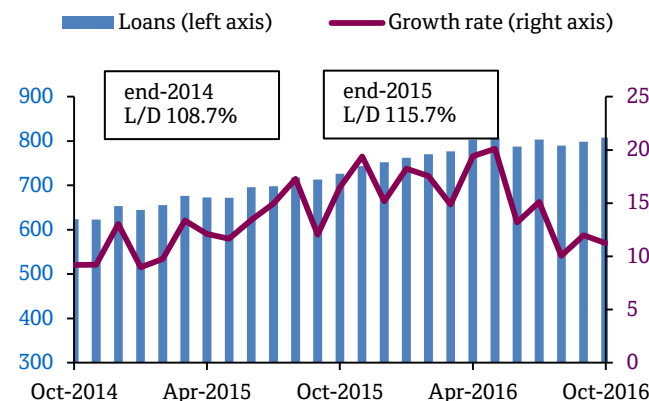
## Banking credit grew by 11.2% year on year in October

*New Data*

- Loan growth was at 11.2% year on year in October, down from 12.0% in September
- Loans to the public sector (37% of total domestic credit) drove the headline number with growth at 15.9% year on year in October
- Private sector loans grew by 7.9% year on year while foreign credit grew by 15.5%

### 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

- Ministry of Economy and Commerce: Over 1,700 new firms registered in October. Among the new registrations, there were 1,097 new main commercial records and 670 new subsidiary commercial records (Gulf-Times)
- MSCI announced the result of the periodical review: Global index compiler MSCI will delete Vodafone Qatar from its global emerging market index and Qatar First Bank will figure for the first time in its GCC small cap index with effect from December 1, 2016 (Gulf-Times)
- United Development Company invests QR1.2bn in new projects at The Pearl-Qatar (Gulf-Times)
- Joint labor inspections at 2022 projects: The Supreme Committee for Delivery and Legacy signed a memorandum of understanding with Building and Wood Workers' International, the global trade union for construction workers, for joint labor and accommodation inspections at 2022 FIFA World Cup stadiums in Qatar from January 2017 (Peninsula Qatar)
- QCB governor: New financial action strategy 2017-2022 on track – HE the Qatar Central Bank Governor Sheikh Abdullah bin Saoud al-Thani said work is underway on launching the new financial action strategy 2017-2022 following the success of a similar five-year plan introduced in 2011 (Gulf-Times)

## National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	2015	YoY%
<b>Total</b>	<b>610.7</b>	<b>680.1</b>	<b>723.4</b>	<b>750.7</b>	<b>599.3</b>	<b>-20.2%</b>
Oil & Gas	359.2	394.7	403.0	394.2	231.3	-41.3%
Non-Oil	251.5	285.4	320.3	356.5	368.0	3.2%
Agriculture and Fishing	0.6	0.6	0.7	0.9	1.0	8.7%
Industry	89.3	105.8	116.9	131.8	122.3	-7.2%
Manufacturing	57.8	71.5	73.6	77.5	60.0	-22.5%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	4.5	4.9%
Construction	28.5	30.9	39.3	50.0	57.8	15.5%
Services	184.9	210.9	237.1	268.5	293.6	9.4%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	57.6	10.3%
Transport and Communications	21.2	22.3	22.3	25.0	26.8	7.3%
Financial and Business Services	70.3	76.6	87.0	101.2	111.4	10.1%
Social Services	5.1	5.5	6.5	7.1	7.9	11.3%
Government Services	46.5	60.1	67.2	73.1	79.2	8.4%
Household Services	6.2	7.5	8.7	9.8	10.6	7.7%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-22.2	7.6%
Import Duties	3.9	3.3	3.2	3.3	3.7	11.2%

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

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

Real GDP (% change, YoY)	2011	2012	2013	2014	2015	Q1 2016	Q2 2016
<b>Total</b>	<b>13.4%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>1.4%</b>	<b>2.0%</b>
Oil & Gas	15.0%	1.2%	0.1%	-0.6%	-0.5%	-2.9%	-1.2%
Non-Oil	11.0%	9.9%	10.4%	9.8%	8.2%	6.2%	5.5%
Agriculture and Fishing	5.4%	4.6%	5.9%	25.0%	8.5%		
Industry	10.1%	10.4%	9.7%	8.9%	0.0%		
Manufacturing	10.0%	11.1%	5.6%	4.1%	3.2%		
Electricity, Gas and Water	7.9%	10.5%	6.4%	10.6%	7.0%		
Construction	10.6%	8.8%	21.2%	22.8%	17.8%		
Services	12.1%	9.9%	12.2%	11.7%	0.0%		
Trade, Restaurants and Hotels	12.8%	6.3%	13.2%	14.3%	8.0%		
Transport and Communications	14.7%	6.2%	-0.5%	11.9%	3.9%		
Financial and Business Services	11.0%	11.4%	13.3%	14.0%	8.2%		
Social Services	2.9%	7.7%	9.4%	8.0%	9.1%		
Government Services	13.5%	12.3%	15.1%	7.3%	6.1%		
Household Services		11.2%	14.5%	11.6%	6.5%		
Imputed Bank Service Charges	14.9%	8.1%	22.0%	5.0%	0.0%		
Import Duties	-1.2%	19.9%	0.0%	3.7%	10.0%		

Source: MDPS and Haver Analytics



## Balance of Payments

Balance of Payments (USD bn)	2011	2012	2013	2014	2015	Q2 16
<b>Current Account Balance</b>	<b>52.1</b>	<b>62.0</b>	<b>60.5</b>	<b>49.4</b>	<b>13.8</b>	<b>-2.5</b>
Trade Balance (Goods)	87.5	102.2	101.9	95.6	48.8	5.6
Exports	114.4	133.0	133.3	126.7	77.3	13.6
Imports	-26.9	-30.8	-31.5	-31.1	-28.5	-7.9
Service Balance	-9.5	-14.0	-16.3	-19.3	-15.8	-3.8
Income Balance	-13.3	-12.1	-10.4	-9.3	-3.6	-0.1
Transfer Balance	-12.7	-14.1	-14.7	-17.5	-15.7	-4.3
<b>Capital &amp; Financial Account Balance</b>	<b>-65.7</b>	<b>-44.4</b>	<b>-52.1</b>	<b>-49.2</b>	<b>-19.7</b>	<b>2.9</b>
Capital Account	-3.6	-6.1	-4.8	-5.5	-0.7	-0.2
Financial Account	-62.1	-38.3	-47.4	-43.6	-18.9	3.1
Direct Investment (outwards)	-10.1	-1.8	-8.0	-6.7	-4.0	-4.7
Direct Investment (into Qatar)	0.9	0.4	-0.8	1.0	1.1	0.1
Portfolio investment (net)	-19.0	2.8	-18.3	-19.9	-16.5	11.4

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

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

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

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

Crude oil (USD / barrel)	2011	2012	2013	2014	2015	Oct-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	656.0	610.0	-5.1%	-8.0%
Brent Crude (avg)**	110.9	111.7	108.8	99.5	53.6	47.1	-8.4%	2.5%
Qatar average price	108.6	111.2	104.5	97.5	50.6	49.3	11.5%	6.6%
Dukhan	109.7	111.8	101.8	98.5	51.7	50.3	13.6%	8.6%
Marine	107.5	110.6	107.1	96.6	49.5	48.4	14.0%	10.0%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

\*Data as of September 2016

\*\* Data as of November 2016

## Budget, Population & Money

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

Population (m people in Qatar)	2012	2013	2014	2015	Nov-16	MoM%	YoY%
Total	1.83	2.00	2.22	2.44	2.64	1.0%	7.1%

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

Money Supply (% change, YoY)	2012	2013	2014	2015	Oct-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-4.1%
M1	19.8%	11.1%	16.5%	17.3%	-2.9%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-4.5%

Interest rates (% end period)	2012	2013	2014	2015	Nov-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	1.21*
Demand deposit	0.90	0.64	0.66	0.56	0.17*
Overdraft	8.01	7.22	6.20	5.50	5.91*
Credit card	15.48	9.50	8.36	8.86	10.58*

\* Data as of October 2016

Source: QCB and Haver Analytics

## Banking Sector Snapshot

### Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-15	Mar-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	1,120,739	1,142,323	1,178,575	1,183,070	1,169,431	1,194,233	1,192,320	-0.2%	6.4%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	752,630	776,723	787,586	803,505	790,026	798,502	807,884	1.2%	7.3%
<b>Total Deposits</b>	458,066	548,384	601,074	650,261	661,520	683,629	685,012	661,640	679,095	676,873	-0.3%	4.1%
<b>Loan to Deposit Ratio</b>	111%	105%	109%	116%	117%	115%	117%	119%	118%	119%		
<b>Credit Facilities (Geographic)</b>												
<b>Total Domestic Credit</b>	478,305	535,657	589,739	664,700	687,235	700,170	717,173	703,390	712,408	713,453	0.1%	7.3%
<b>Total International Credit</b>	31,743	42,319	63,679	87,930	89,488	87,416	86,332	86,636	86,094	94,431	9.7%	7.4%
<b>Domestic Credit Facilities - Public Sector</b>												
<b>Government</b>	51,746	56,549	64,737	76,822	93,991	101,962	115,424	99,961	104,793	110,329	5.3%	43.6%
<b>Government Institutions</b>	139,585	152,516	140,427	140,148	139,607	138,819	139,367	139,418	140,375	141,817	1.0%	1.2%
<b>Semi-Government Institutions</b>	27,222	30,679	28,400	21,312	22,141	21,996	21,927	21,886	21,853	12,948	-40.8%	-39.2%
<b>Total Domestic Public Sector Credit</b>	218,553	239,745	233,564	238,282	255,739	262,777	276,718	261,264	267,021	265,093	-0.7%	11.3%
<b>Domestic Credit Facilities - Private Sector</b>												
<b>General Trade</b>	33,280	36,011	48,257	59,147	54,181	59,376	60,440	61,467	62,049	64,001	3.1%	8.2%
<b>Industry</b>	9,339	11,592	12,253	17,207	14,586	16,080	15,695	15,792	16,236	16,166	-0.4%	-6.0%
<b>Contractors</b>	16,546	23,331	30,367	37,544	37,403	36,978	37,139	37,643	38,183	38,743	1.5%	3.2%
<b>Real Estate</b>	85,562	85,388	95,142	121,214	127,150	125,216	124,850	125,187	126,188	126,654	0.4%	4.5%
<b>Consumption &amp; Others</b>	78,587	87,020	106,363	123,599	122,154	123,003	121,657	122,799	123,605	124,504	0.7%	0.7%
<b>Services</b>	36,438	52,570	63,792	67,707	76,022	76,741	80,675	79,238	79,127	78,292	-1.1%	15.6%
<b>Total Domestic Private Sector Credit</b>	259,752	295,912	356,175	426,418	431,496	437,394	440,456	442,126	445,387	448,360	0.7%	5.1%
<b>Deposit Details (Geographic)</b>												
<b>Resident Deposits</b>	417,337	514,804	552,955	563,629	546,649	548,871	546,925	524,152	532,600	527,935	-0.9%	-6.3%
<b>Non-resident Deposits</b>	40,729	33,579	48,119	86,632	114,871	134,758	138,087	137,488	146,496	148,937	1.7%	71.9%
<b>Deposits - Public Sector (Domestic)</b>												
<b>Government</b>	44,557	68,459	59,445	57,683	62,246	72,839	71,152	53,262	57,576	57,475	-0.2%	-0.4%
<b>Government Institutions</b>	104,378	124,390	129,609	116,896	115,104	97,524	93,897	92,502	91,881	91,384	-0.5%	-21.8%
<b>Semi Government Institutions</b>	31,794	37,283	39,082	34,526	32,027	29,175	29,457	28,367	30,281	28,998	-4.2%	-16.0%
<b>Total Public Sector Deposit</b>	180,729	230,131	228,136	209,106	209,378	199,538	194,507	174,131	179,738	177,857	-1.0%	-14.9%
<b>Deposits - Private Sector (Domestic)</b>												
<b>Personal</b>	116,257	145,841	162,251	148,439	159,314	161,756	161,573	160,203	160,483	160,023	-0.3%	7.8%
<b>Companies &amp; Institutions</b>	120,350	138,833	162,567	206,084	177,957	187,578	190,846	189,818	192,378	190,056	-1.2%	-7.8%
<b>Total Private Sector Deposit</b>	236,607	284,673	324,819	354,523	337,271	349,334	352,419	350,021	352,862	350,078	-0.8%	-1.3%

Source: QCB

Company Name	Price (November 24)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div.	Yield
Qatar National Bank	150.30	(1.18)	3.06	126,203	10.3	2.1		2.3
Qatar Islamic Bank	99.40	(0.60)	(6.84)	23,488	11.3	2.0		4.3
Commercial Bank of Qatar	33.80	2.42	(26.36)	11,040	32.0	0.8		8.9
Doha Bank	33.90	1.95	(23.82)	8,759	7.8	0.9		8.8
Al Ahli Bank	39.00	0.00	(11.07)	7,441	11.6	1.6		3.8
Qatar International Islamic Bank	61.00	(0.49)	(5.13)	9,233	11.6	1.5		6.6
Masraf Al Rayan	33.55	0.15	(10.77)	25,163	11.9	2.1		5.2
Al Khalij Commercial Bank	17.85	3.72	(0.67)	6,426	11.0	0.9		5.6
Qatar First Bank	9.62	(3.12)	N/A	1,924	N/A	0.9		N/A
National Leasing	13.85	(0.65)	(1.77)	685	N/A	0.7		3.6
Diala Holding	20.70	(0.10)	11.95	588	N/A	2.2		N/A
Qatar & Oman Investment	9.43	(4.75)	(23.33)	297	25.9	0.9		6.4
Islamic Holding Group	55.50	1.28	(29.48)	314	198.2	2.2		2.7
<b>Banking and Financial Services</b>				<b>221,562</b>				
Zad Holding	76.00	0.00	(10.38)	994	9.3	1.2		5.2
Qatar German Co. for Medical Devices	9.46	(5.21)	(31.05)	109	N/A	1.1		N/A
Salam International Investment	10.80	0.19	(8.63)	1,235	10.5	0.8		9.2
Medicare Group	65.80	8.22	(44.84)	1,852	21.3	1.9		2.7
Qatar Cinema & Film Distribution	28.05	0.00	(17.50)	176	13.6	1.3		5.3
Qatar Fuel	139.00	(1.77)	1.78	12,679	11.1	1.8		5.5
Widam Food Co.	60.20	(2.90)	14.02	1,084	12.8	3.8		4.5
Mannai Corp.	76.20	(1.04)	(20.04)	3,476	7.0	1.4		6.6
Al Meera Consumer Goods	155.00	(4.32)	(29.55)	3,100	19.6	2.3		5.8
<b>Consumer Goods and Services</b>				<b>24,705</b>				
Qatar Industrial Manufacturing	42.00	0.00	5.40	1,996	10.1	1.3		7.0
Qatar National Cement	84.00	0.36	(9.41)	4,991	10.9	1.7		4.3
Industries Qatar	104.70	0.67	(5.76)	63,344	19.0	1.9		4.8
Qatari Investors Group	54.40	0.18	44.30	6,763	23.6	2.7		2.3
Qatar Electricity and Water	207.00	0.00	(4.34)	22,770	14.3	3.2		3.6
Aamal	13.30	1.53	(4.93)	8,379	13.2	1.1		N/A
Gulf International Services	29.30	0.17	(43.11)	5,445	32.5	1.4		3.4
Mesaieed Petrochemical Holding	15.07	(0.66)	(22.32)	18,933	18.6	1.4		4.6
<b>Industrials</b>				<b>132,620</b>				
Qatar Insurance	80.80	(1.58)	16.22	19,484	16.7	2.4		2.6
Doha Insurance	18.01	(3.69)	(14.24)	901	9.1	0.8		5.5
Qatar General Insurance & Reinsurance	45.80	2.69	(1.41)	4,008	4.1	0.6		3.0
Al Khaleej Takaful Insurance	20.10	0.80	(34.10)	513	17.3	1.0		5.0
Qatar Islamic Insurance	48.65	0.10	(32.43)	730	12.0	2.2		8.2
<b>Insurance</b>				<b>25,635</b>				
United Development	18.69	(1.37)	(9.93)	6,618	12.1	0.6		8.0
Barwa Real Estate	29.40	(2.00)	(26.50)	11,440	11.6	0.6		7.5
Ezdan Real Estate	14.70	(1.67)	(7.55)	38,992	22.3	1.3		3.4
Mazaya Qatar Real Estate Development	11.90	(1.41)	(12.01)	1,312	13.9	0.9		N/A
<b>Real Estate</b>				<b>58,362</b>				
Ooredoo	90.70	(1.31)	20.93	29,053	13.3	1.3		3.3
Vodafone Qatar	9.08	(5.91)	(28.50)	7,676	N/A	1.6		N/A
<b>Telecoms</b>				<b>36,729</b>				
Qatar Navigation (Milaha)	85.10	(0.93)	(10.42)	9,746	10.8	0.7		5.9
Gulf Warehousing	49.10	(8.22)	(13.71)	2,877	13.4	2.0		3.1
Qatar Gas Transport (Nakilat)	22.82	(0.57)	(2.27)	12,643	13.1	3.3		5.5
<b>Transportation</b>				<b>25,266</b>				
<b>Qatar Exchange</b>				<b>524,880</b>				

Source: Bloomberg, \* Trailing Twelve Months

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