

Executive Summary

- Brent crude oil prices rose to USD39.6 per barrel at the end of March
- The balance of payments recorded a deficit of USD2.9bn in Q4 2015
- Banking credit growth was strong in February on domestic demand from the private sector

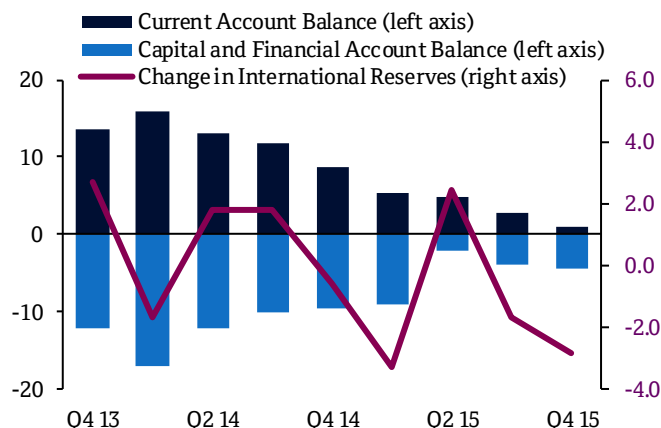
The balance of payments recorded a deficit in Q4 2015

New Data

- The overall balance of payments recorded a deficit of USD2.9bn in Q4 2015, leading to a decrease in international reserves
- The current account surplus narrowed further to USD0.9bn in Q4 2015 on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD4.4bn 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

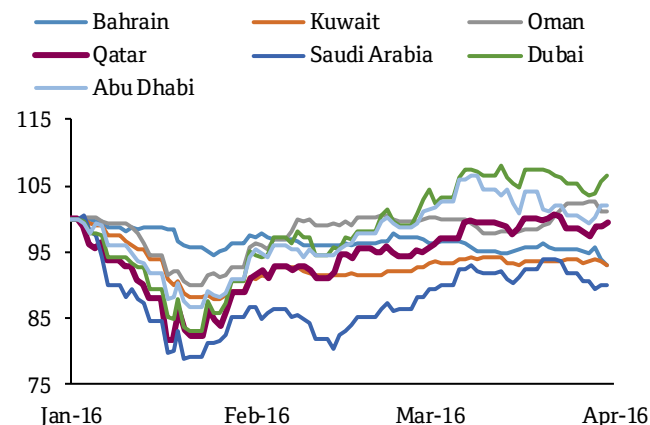
GCC stock markets rose further in March, except in Bahrain

New Data

- GCC stock indices rose further in March on higher oil prices
- Qatar was the best performing market while Bahrain's stock market had the lowest performance, falling by 4.0%
- Qatar's stock market rose by 4.9% in March after a 4.3% increase in February, buoyed by higher oil prices and dividend issuance

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)

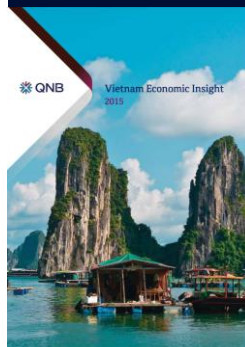


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [The EM crisis is not over yet](#)
- [Vietnam to remain one of fastest growing EMs under new leadership](#)
- [Is the Fed really as dovish as markets think?](#)
- [ECB, big gun but running out of ammunition?](#)
- [Markets set the stage for Fed rate hikes](#)
- [Modi is ushering in a second wave of reforms in India](#)
- [Economic consequences of Brexit](#)
- [Can interest rates go even further into negative territory?](#)

Vietnam Economic Insight 2015



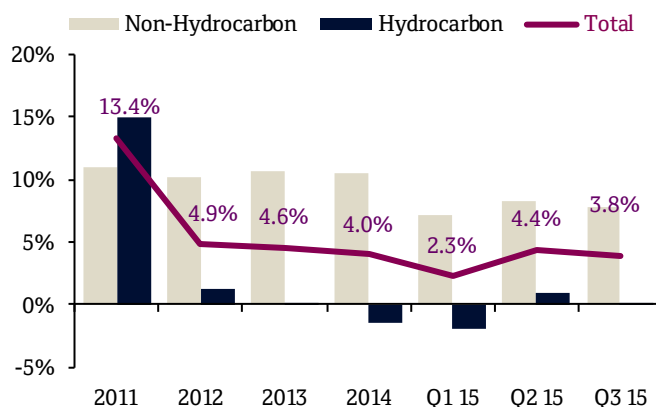
QNB Economics recently published the [Vietnam Economic Insight 2015](#), providing an overview of Vietnam's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP grew by 3.8% in Q3 2015 on strong non-hydrocarbon growth

- Real GDP grew by 3.8% year-on-year in Q3 2015
- GDP growth was driven by the non-hydrocarbon sector, which grew by 7.8% year-on-year; while the hydrocarbon sector grew by 0.1% 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)



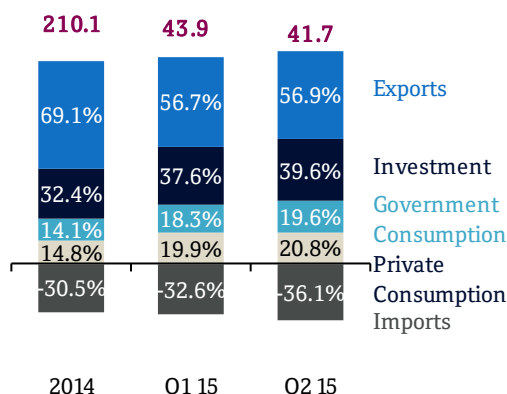
Sources: Ministry of Development Planning and Statistics (MDPS), Haver Analytics and QNB Economics

The share of investment in GDP increased in Q2 2015 on stable government capital spending

- Investment as a share of GDP rose to 39.6% in Q2 2015 from 32.4% in 2014 on stable government capital spending, while exports fell to 56.9% of GDP (vs. 69.1%) on lower oil prices
- Private consumption rose to 20.8% of GDP in Q2 2015 from 14.8% of GDP in 2014, with imports similarly increasing from 30.5% to 36.1% 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 2015 should reduce the share of exports

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

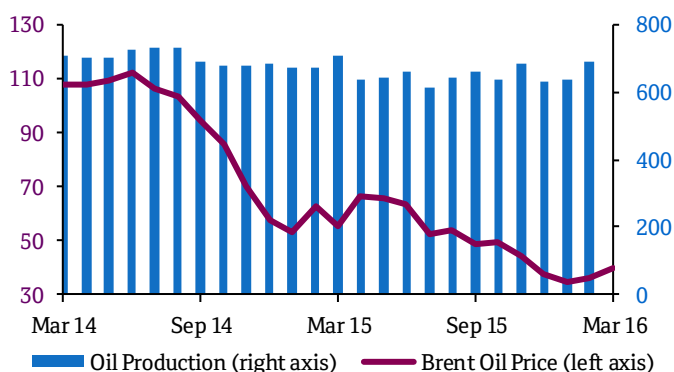
Brent crude oil prices rose to USD39.6 per barrel at the end of March

New Data

- Brent crude oil prices picked up to USD39.6 per barrel at the end of March compared to USD36.0 a month earlier
- Qatar's crude oil production increased to 692k barrels per day (b/d) in February 2016 from 637k b/d in January
- 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)



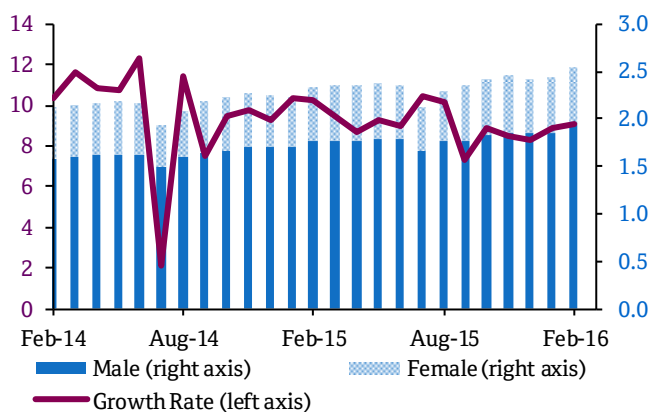
Sources: Intercontinental Exchange, Energy Intelligence Agency (EIA), Joint Organisations Data Initiative (JODI), Haver Analytics and QNB Economics

Qatar's population reached 2.54m in February on the influx of expatriate workers

- Qatar's population grew by 9.1% year-on-year in February 2016 to reach 2.54m, hitting the 2.5m mark for the first time
- The male population rose by 9.7% year-on-year, reaching 1.92m in February while the female population increased by 7.0% year-on-year over the same period, reaching 0.63m
- 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)



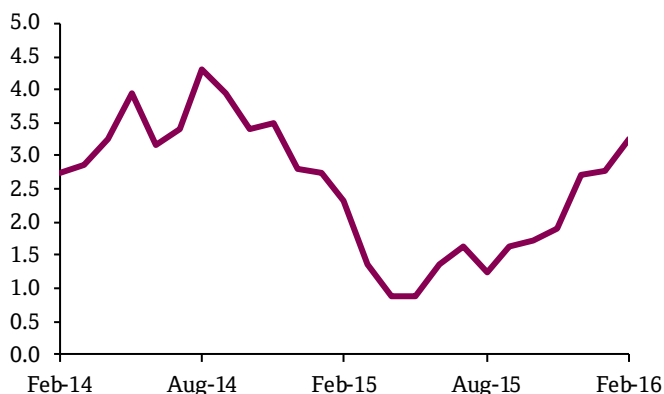
Sources: MDPS, Haver Analytics and QNB Economics

Inflation rose to 3.3% in February, mainly on increasing recreation and culture prices

- Consumer price index (CPI) inflation rose to 3.3% in February from 2.8% in January
- Housing and utilities price inflation (21.9% weight in the CPI basket) slowed to 5.7% in February (vs. 6.0% in January), recreation and culture price inflation (12.7% weight) rose by 9.4% in February (vs. 6.1% in January) and food and beverages price inflation (12.6% weight) rose to -1.3% in February from -1.4% in January
- We expect inflation to pick up on the projected 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

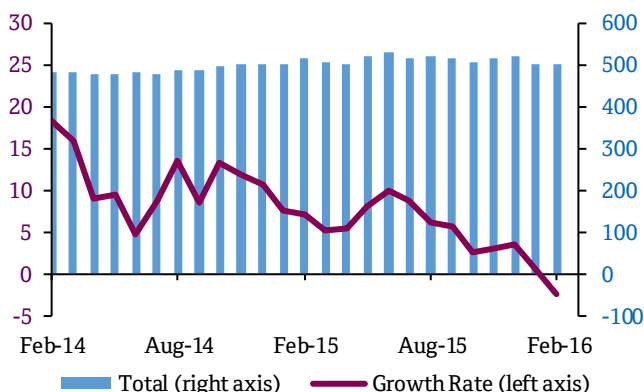
Broad money contracted by 2.5% in February, mainly due to a contraction in foreign currency deposits

New Data

- Broad money (M2) growth contracted by 2.5% in February after a 0.4% rise in January
- The slowdown was mostly attributable to the contraction in foreign currency deposits of 17.7% in February, and the slowdown in demand deposit growth from 11.1% in January to 3.7% in February
- We expect M2 to rebound as strong population growth is projected to drive an expansion in deposits

Broad money (M2)

(bn QAR, % year-on-year)



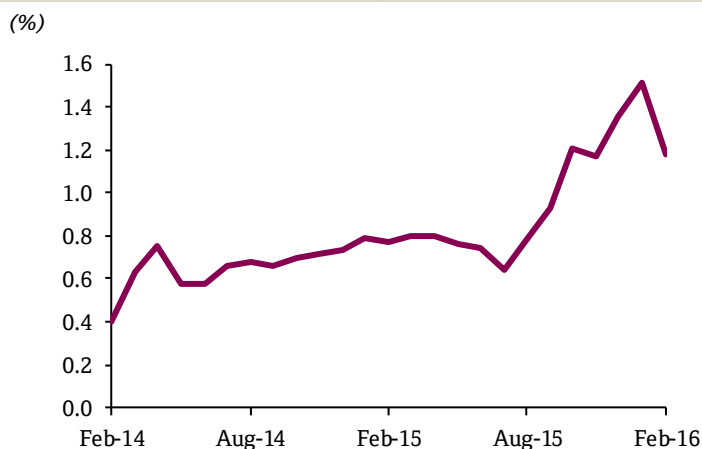
Sources: QCB, Haver Analytics and QNB Economics

Interbank rates fell to 1.18% in February

New Data

- Overnight interbank rates fell to 1.18% on average in February 2016 from 1.51% in January
- The 1-week interbank rate fell by 24 basis points to 1.12% in February, the 1-month interbank rate rose by 19 basis points to 1.63% and the 1-year interbank rate fell by 75 basis points to 2.00%

Interbank interest rate: overnight



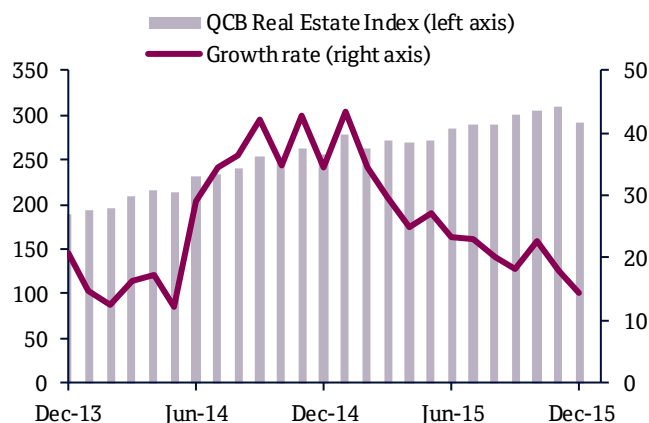
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index rose by 14.3% year-on-year in December

- The QCB real estate index rose by 14.3% year-on-year in December 2015 slowing down from 17.8% in November
- The real estate price index has contracted by 5.9% in December 2015 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

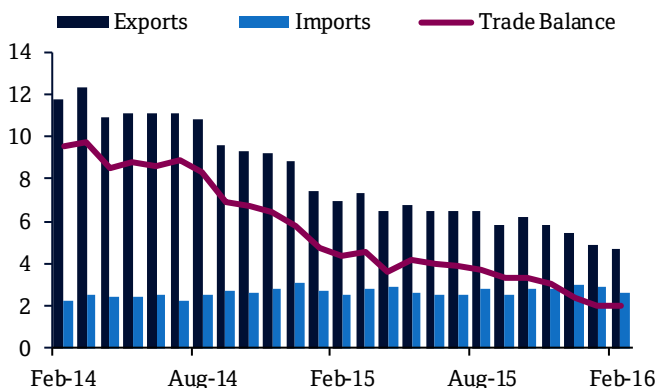
The trade surplus stabilised at USD2.0bn in February on a small recovery in oil prices

New Data

- The trade surplus stabilised at USD2.0bn in February compared to a month earlier, but is down USD4.4bn relative to a year earlier
- The year-on-year decline was due to the fall in exports, which decreased by 32.5% year-on-year on lower oil prices while imports rose by 3.5% over the same period
- We expect the merchandise trade surplus to rise in 2016 as oil prices recover

Trade balance

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

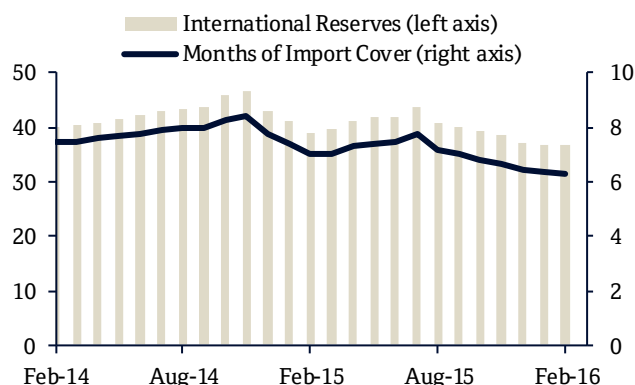
International reserves stabilised at USD36.7bn in February

New Data

- International reserves were stable at USD36.7bn in February 2016 compared with the previous month
- In months of prospective import cover, international reserves were also stable at 6.3 months of imports from a month earlier
- 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

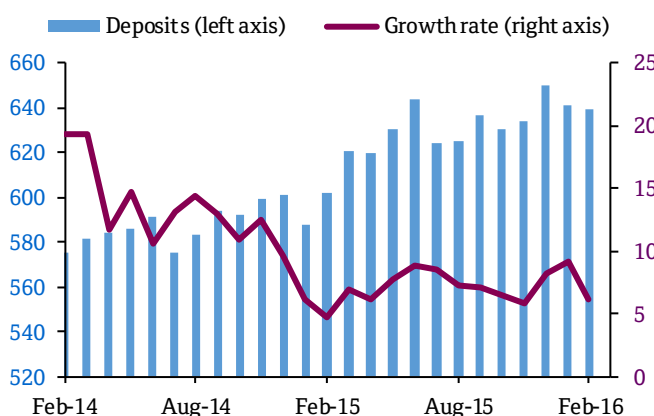
Growth in bank deposits fell in February on the slowdown in private-sector deposit growth

New Data

- Bank deposits year-on-year growth fell to 6.2% in February from 9.1% in January
- Public sector deposits contracted by 9.7%, private sector deposits and non-resident deposits grew by 4.9% and 79.1% 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

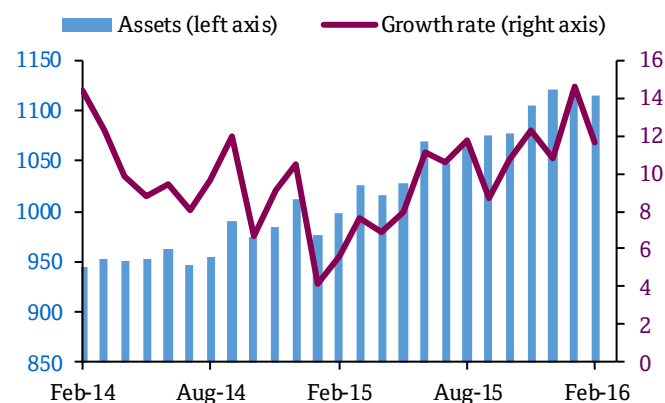
Banking asset growth slowed to 11.7% in February

New Data

- Asset growth fell to 11.7% in February from 14.7% in January
- Foreign assets grew by 6.0% year-on-year, driven by expansion in credit (21.3%); while domestic assets grew by 13.8%, driven by the growth in domestic credit (17.1%)
- 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

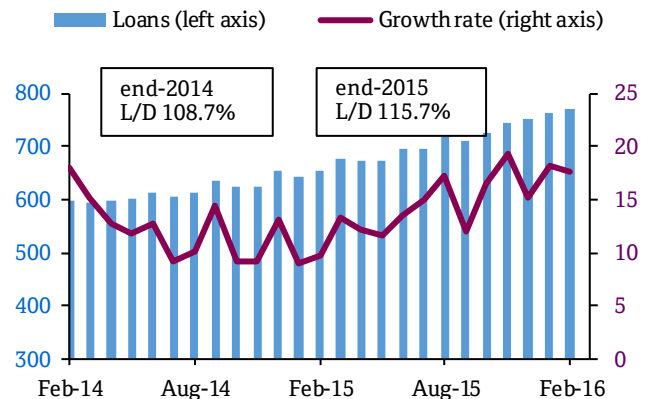
Banking credit growth was strong in February on domestic demand from the private sector

New Data

- Bank loan growth fell slightly to 17.6% year-on-year in February 2016 from 18.3% in January
- Loans to the public sector grew by 14.5% year-on-year; lending to the private and foreign sectors also grew by 18.7% 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

- Gulf International Services (GISS) sees QR1.9bn in fresh capex over next five years
- S&P: Qatar's economy will remain resilient
- Moody's : Qatar real growth to average 3.6% until 2019
- The Institute of Chartered Accountants in England & Wales (ICAEW): Qatar's spending cuts modest as compared to other GCC countries
- MEED Projects: Qatar hospitality industry would attract \$7bn investment
- Ooredoo (ORDS) forecasts dip in 2016 core earnings on forex volatility
- Doha Bank (DHBK) to revising its three-year plan 2016-2018 business plan to focus more on the activities of overseas branches and representative offices across the world
- Milaha submits bid for managing Hamad Port
- QNB Group CEO Ali Ahmed al-Kuwari: Qatar to spend up to \$80bn a year on projects until 2017
- BMI: Credit quality of Qatari banks' assets stays strong
- Moody's: National insurance firms underwrite most Qatari projects
- QNA: Qatar sets 5% limit for shareholders of listed banks
- Global Index provider FTSE Russell re-confirmed that Qatar would be upgraded from the Frontier to the Secondary Emerging market in September
- CEO: Qatar International Islamic Bank (QIIB) plans additional Tier 1 Sukuk up to QR3bn before April-end
- Retail major, Al Meera (MERS) Deputy CEO Dr Mohamed Nasser Al-Qahtani sees growth in 2016 amid low oil prices

National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q3 15	YoY%	QoQ%
Total	618.1	692.7	734.9	764.8	147.4	-22.8%	-2.9%
Oil & Gas	359.2	394.5	402.8	390.7	50.5	-47.6%	-12.0%
Non-Oil	258.9	298.1	332.1	374.1	96.9	2.3%	2.6%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	9.4%	1.5%
Industry	89.1	105.7	116.0	128.7	30.0	-9.6%	1.8%
Manufacturing	57.8	71.5	73.6	77.5	15.0	-25.5%	-0.2%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	1.3	2.5%	11.8%
Construction	28.3	30.8	38.4	47.0	13.6	16.6%	3.3%
Services	180.7	205.7	231.2	261.9	71.3	19.3%	2.7%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	15.2	8.5%	14.7%
Transport and Communications	21.2	22.3	22.3	25.0	6.9	5.5%	7.4%
Financial and Business Services	70.3	76.6	87.0	101.2	26.3	8.7%	-3.5%
Social Services	5.1	5.5	6.5	7.1	2.0	10.9%	1.6%
Government Services	46.5	60.1	67.2	73.1	20.1	8.7%	2.1%
Household Services	2.0	2.3	2.7	3.2	0.9	10.4%	-4.0%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-5.5	5.6%	-0.6%
Import Duties	3.9	3.3	3.2	3.3	0.9	11.4%	-0.6%

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q3 15	QoQ%
Total	19.6%	13.4%	4.9%	4.6%	4.0%	3.8%	2.8%
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	0.1%	1.1%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	7.8%	4.4%
Agriculture and Fishing	19.5%	5.4%	4.6%	5.9%	8.2%	7.4%	-1.9%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	9.8%	5.3%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	3.9%	4.3%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	6.8%	13.4%
Construction	9.5%	10.6%	9.0%	19.0%	18.1%	20.2%	5.9%
Services	6.7%	12.1%	9.9%	12.2%	11.1%	6.9%	3.8%
Trade, Restaurants and Hotels	2.4%	12.8%	6.3%	13.2%	14.3%	5.8%	14.8%
Transport and Communications	9.5%	14.7%	6.2%	-0.5%	11.9%	1.5%	5.0%
Financial and Business Services	7.5%	11.0%	11.4%	13.3%	12.3%	8.9%	0.4%
Social Services	1.4%	2.9%	7.7%	9.4%	8.0%	11.7%	0.6%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	6.4%	1.2%
Household Services	2.2%	0.8%	6.0%	10.3%	9.2%	9.3%	-2.1%
Imputed Bank Service Charges	20.1%	14.9%	8.1%	22.0%	5.1%	9.6%	0.7%
Import Duties	17.8%	-1.2%	19.9%	0.0%	3.7%	10.8%	-0.8%

Source: MDPS and Haver Analytics

Balance of Payments

Balance of Payments (USD bn)	2011	2012	2013	2014	2015	Q4 15
Current Account Balance	52.1	62.0	60.5	49.4	13.8	0.9
Trade Balance (Goods)	87.5	102.2	101.9	95.6	48.8	9.6
Exports	114.4	133.0	133.3	126.7	77.3	17.2
Imports	-26.9	-30.8	-31.5	-31.1	-28.5	-7.6
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	-0.7
Transfer Balance	-12.7	-14.1	-14.7	-17.5	-15.7	-4.2
Capital & Financial Account Balance	-65.7	-44.4	-52.1	-49.2	-19.7	-4.4
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	-4.2
Direct Investment (outwards)	-10.1	-1.8	-8.0	-6.7	-4.0	-2.2
Direct Investment (into Qatar)	0.9	0.4	-0.8	1.0	1.1	0.2
Portfolio investment (net)	-19.0	2.8	-18.3	-19.9	-16.5	-4.9

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	Jan-16
South Korea	12.0	20.1	24.7	24.5	24.7	0.8
India	6.4	10.9	14.6	14.3	16.7	0.7
Japan	21.5	29.9	36.9	39.9	33.3	0.7
China	2.2	4.5	6.8	8.8	10.1	0.4
United Arab Emirates	4.3	4.4	5.9	5.8	6.7	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Jan-16
United States of America	2.7	2.6	2.8	3.2	3.5	0.4
China	2.1	2.1	2.5	2.7	3.2	0.3
Germany	1.7	1.5	1.7	1.8	2.2	0.3
Switzerland	0.4	0.5	1.0	0.9	1.0	0.3
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.2

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

Crude oil (USD / barrel)	2011	2012	2013	2014	Mar-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	692.0	8.6%	2.4%
Brent Crude (avg)	110.9	111.7	108.8	99.5	39.8	18.7%	-30.1%
Qatar average price*	108.6	111.2	108.0	97.5	30.3	11.9%	-44.7%
Dukhan*	109.7	111.8	108.9	98.5	32.0	10.9%	-43.0%
Marine*	107.5	110.6	107.1	96.6	28.6	13.0%	-46.5%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*Data as of February 2016

Budget, Population & Money

Government Budget (% of GDP)	2011/12	2012/13	2013/14	Q2 15
Balance	6.9	11.4	14.3	-7.7
Revenue	36.0	41.0	46.6	17.3
Expenditure	29.1	29.7	32.3	25.0

Population (m people in Qatar)	2011	2012	2013	2014	Feb-16	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.55	5.1%	9.1%

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

Money Supply (% change, YoY)	2011	2012	2013	2014	Feb-16
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	-2.5%
M1	19.8%	11.1%	16.5%	17.3%	3.9%
Quasi-money	16.2%	27.2%	20.6%	8.6%	-4.6%

Interest rates (% end period)	2011	2012	2013	2014	Mar-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	1.18*
Demand deposit	0.90	0.64	0.66	0.56	0.18*
Overdraft	8.01	7.22	6.20	5.50	5.38*
Credit card	15.48	9.50	8.36	8.86	11*

* Data as of February 2016

Source: QCB and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	Mar-15	Jun-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,025,146	1,069,323	1,075,734	1,077,947	1,105,760	1,120,739	1,119,192	1,115,553	-0.3%	-0.5%
Total Credit (Loans)	510,048	577,976	653,418	676,162	695,895	712,983	726,222	743,907	752,630	762,235	770,502	1.1%	2.4%
Total Deposits	458,066	548,394	601,074	620,947	643,746	636,530	630,210	633,954	650,261	641,174	639,138	-0.3%	-1.7%
Loan to Deposit Ratio	111%	105%	109%	109%	108%	112%	115%	117%	116%	119%	121%		
Credit Facilities (Geographic)													
Total Domestic Credit	478,305	535,657	589,739	603,247	621,015	637,303	644,486	657,932	664,700	673,496	681,370	1.2%	2.5%
Total International Credit	31,743	42,319	63,679	72,914	74,880	75,680	81,736	85,975	87,930	88,739	89,132	0.4%	1.4%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	68,441	59,804	60,698	65,433	72,270	76,822	84,022	92,475	10.1%	20.4%
Government Institutions	139,585	152,516	140,427	137,118	136,891	136,400	136,841	136,713	140,148	139,803	138,796	-0.7%	-1.0%
Semi-Government Institutions	27,222	30,679	28,400	24,898	26,490	26,831	26,534	26,635	21,312	23,109	20,891	-9.6%	-2.0%
Total Domestic Public Sector Credit	218,553	239,745	233,564	230,457	223,186	223,929	228,808	235,618	238,282	246,934	252,162	2.1%	5.8%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	50,025	52,808	54,365	54,813	55,926	59,147	56,062	54,041	-3.6%	-8.6%
Industry	9,339	11,592	12,253	13,194	13,591	13,928	13,990	14,296	17,207	14,824	14,453	-2.5%	-16.0%
Contractors	16,546	23,331	30,367	32,244	35,034	37,916	38,165	37,235	37,544	37,852	37,444	-1.1%	-0.3%
Real Estate	85,562	85,388	95,142	94,321	99,484	114,693	115,997	117,263	121,214	121,834	126,539	3.9%	4.4%
Consumption & Others	78,587	87,020	106,363	114,287	128,071	122,466	122,249	127,533	123,599	128,302	120,997	-5.7%	-2.1%
Services	36,438	52,570	63,792	68,719	68,841	70,006	70,464	70,061	67,707	67,688	75,733	11.9%	11.9%
Total Domestic Private Sector Credit	259,752	295,912	356,175	372,790	397,829	413,374	415,678	422,314	426,418	426,562	429,208	0.6%	0.7%
Deposit Details (Geographic)													
Resident Deposits	417,337	514,804	552,955	557,735	575,956	562,083	555,531	569,741	563,629	552,816	541,114	-2.1%	-4.0%
Non-resident Deposits	40,729	33,579	48,119	63,212	67,790	74,448	74,679	64,214	86,632	88,358	98,025	10.9%	13.2%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	60,969	56,468	59,124	60,768	66,303	57,683	59,187	59,494	0.5%	3.1%
Government Institutions	104,378	124,390	129,609	135,103	131,509	122,086	112,938	120,096	116,896	104,564	112,781	7.9%	-3.5%
Semi Government Institutions	31,794	37,283	39,082	32,739	40,037	36,455	35,594	34,289	34,526	31,360	31,858	1.6%	-7.7%
Total Public Sector Deposit	180,729	230,131	228,136	228,812	228,014	217,665	209,300	220,687	209,106	195,111	204,133	4.6%	-2.4%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	170,224	152,414	148,213	146,919	147,192	148,439	151,435	156,953	3.6%	5.7%
Companies & Institutions	120,350	138,833	162,567	158,699	195,529	196,204	199,311	201,862	206,084	206,270	180,027	-12.7%	-12.6%
Total Private Sector Deposit	236,607	284,673	324,819	328,923	347,942	344,417	346,230	349,054	354,523	357,705	336,980	-5.8%	-4.9%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (March 31)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	140.80	1.29	(3.45)	118,226	10.5	1.9	2.5
Qatar Islamic Bank	103.60	(3.18)	(2.91)	24,480	12.7	1.8	4.1
Commercial Bank of Qatar	41.65	0.12	(9.26)	13,604	10.9	0.9	7.2
Doha Bank	37.15	0.41	(16.52)	9,599	7.7	1.0	8.1
Al Ahli Bank	48.00	5.73	9.45	9,159	14.2	2.0	3.1
Qatar International Islamic Bank	67.20	(6.15)	4.51	10,172	13.0	1.8	6.0
Masraf Al Rayan	35.70	0.00	(5.05)	26,775	12.9	2.2	4.9
Al Khaliji Bank	17.35	2.06	(3.45)	6,246	10.0	1.0	5.8
National Leasing	16.60	(0.78)	17.73	821	N/A	0.8	3.0
Dlala Holding	19.01	1.44	2.81	540	N/A	1.6	N/A
Qatar & Oman Investment	12.55	4.41	2.03	395	7.2	1.2	4.8
Islamic Holding Group	75.00	(4.46)	(4.70)	425	57.9	4.8	2.0
Banking and Financial Services				220,442			
Zad Holding	92.80	0.87	9.43	1,214	12.5	1.5	4.3
Qatar German Co. for Medical Devices	12.68	(2.84)	(7.58)	146	N/A	1.4	N/A
Salam International Investment	13.29	(0.08)	12.44	1,519	13.4	0.9	4.5
Medicare Group	108.00	(4.42)	(9.47)	3,040	16.8	2.8	1.7
Qatar Cinema & Film Distribution	34.15	13.64	0.44	214	15.0	1.6	4.4
Qatar Fuel	155.50	(0.96)	13.86	14,184	11.3	2.0	4.9
Widam Food Co.	54.20	1.31	2.65	976	14.1	3.7	4.6
Al Meera Consumer Goods	207.00	(3.72)	(5.91)	4,140	26.1	3.0	4.3
Consumer Goods and Services				25,433			
Qatar Industrial Manufacturing	38.00	0.53	(4.64)	1,806	10.7	1.2	7.9
Qatar National Cement	87.00	1.28	(6.18)	5,169	11.2	1.8	4.2
Industries Qatar	108.30	0.37	(2.52)	65,522	14.7	1.9	4.6
Qatari Investors Group	59.40	44.88	57.56	7,385	29.3	3.1	2.1
Qatar Electricity and Water	210.00	5.53	(2.96)	23,100	15.4	3.1	3.6
Mannai Corp.	92.00	(0.86)	(3.46)	4,197	7.9	1.7	5.4
Aamal	12.79	(0.85)	(8.58)	8,058	13.4	1.1	7.4
Gulf International Services	36.30	0.55	(29.51)	6,746	8.4	1.7	2.8
Mesaieed Petrochemical Holding	19.10	6.70	-1.5	23,996	22.0	1.7	3.7
Industrials				145,977			
Qatar Insurance	82.90	(0.12)	19.24	16,836	17.2	3.1	2.6
Doha Insurance	19.15	1.70	(8.81)	958	8.6	0.9	5.2
Qatar General Insurance & Reinsurance	49.45	0.00	6.45	4,327	4.7	0.7	2.8
Al Khaleej Takaful Insurance	26.55	(0.38)	(12.95)	678	16.7	1.2	3.8
Qatar Islamic Insurance	69.60	(1.83)	(3.33)	1,044	12.7	3.1	5.7
Insurance				23,842			
United Development	19.69	1.49	(5.11)	6,972	10.1	0.6	7.6
Barwa Real Estate	36.20	3.43	(9.50)	14,086	4.6	0.8	6.1
Ezdan Real Estate	18.20	2.02	14.47	48,275	28.4	1.6	2.2
Mazaya Qatar Real Estate Development Real Estate	14.06	(0.64)	3.96	1,550	13.9	1.1	1.9
Real Estate				70,884			
Ooredoo	93.00	7.02	24.00	29,790	14.1	1.4	3.2
Vodafone Qatar	12.32	0.08	(2.99)	10,415	N/A	2.0	1.7
Telecoms				40,205			
Qatar Navigation (Milaha)	91.50	(1.61)	(3.68)	10,479	9.5	0.8	5.5
Gulf Warehousing	58.70	3.71	3.16	3,440	16.1	2.0	2.6
Qatar Gas Transport (Nakilat)	23.80	2.72	1.93	13,328	13.4	3.0	5.3
Transportation				27,247			

Source: Bloomberg, * Trailing Twelve Months

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