

Executive Summary

- Real GDP grew by 3.8% in Q3 2015 on strong non-hydrocarbon growth
- Consumer Price Inflation rose to 1.9% in November, mainly on increasing housing and utilities prices
- The foreign merchandise trade surplus fell to USD3.0bn in November
- Brent crude oil price fell further to USD37.3 per barrel at the end of December

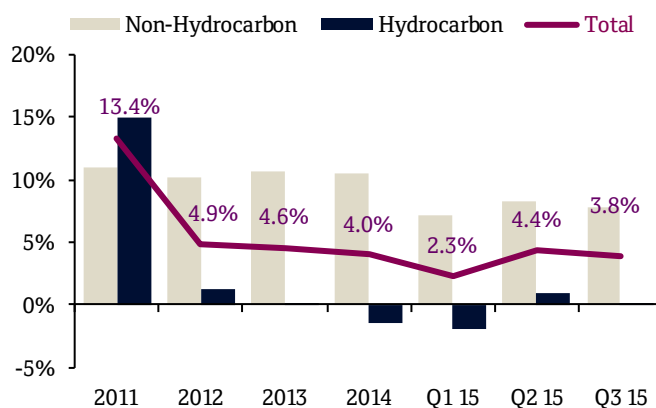
Real GDP grew by 3.8% in Q3 2015 on strong non-hydrocarbon growth

New Data

- 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 rapid population growth; while a small contraction is expected in the hydrocarbon sector

Real GDP growth by sector

(% change, year-on-year)



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

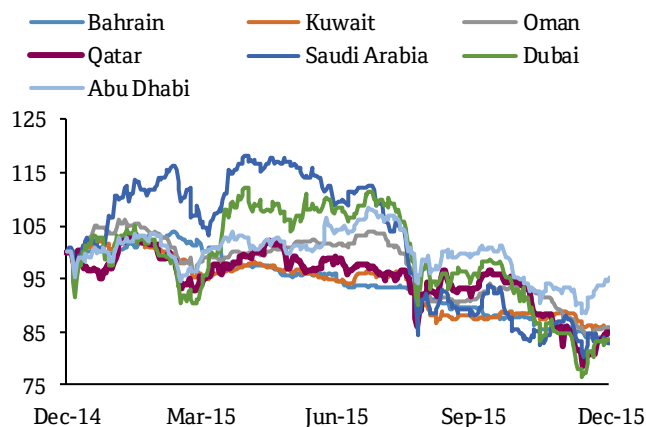
GCC stock markets were mixed in December

New Data

- Most GCC stock indices fell in December on lower oil prices, with Qatar and Abu Dhabi being the exceptions
- Saudi Arabia was the worst performing market, falling by 4.5%, due to high exposure to oil prices
- Qatar was the best performing market, rising by 3.4% in December after a double-digit decline in November 2015

Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Qatar's food price inflation to remain low on falling international prices](#)
- [Fed interest rates after the lift-off](#)
- [Diverging monetary policies spell a weaker euro ahead](#)
- [Assessing currency pegs in the GCC](#)
- [Indonesia between the Chinese rock and the Fed's hard place](#)
- [Singapore: From Third World to First](#)
- [A progress report on Abenomics](#)

Vietnam Economic Insight 2015



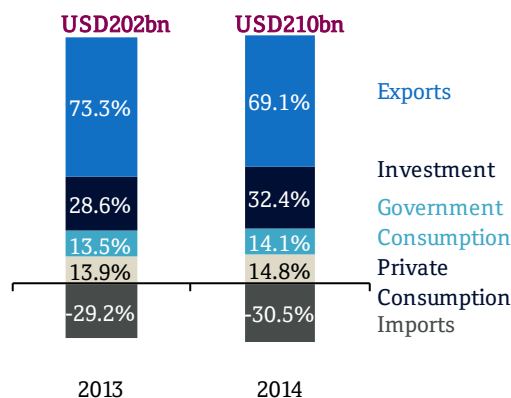
QNB Economics recently published the [Vietnam Economic Insight 2015](#), providing an overview of Vietnam's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

The share of investments in GDP increased in 2014

- The share of investment in GDP rose to 32.4% in 2014 from 28.6% in 2013 on rising capital spending from the government; the share of exports declined with lower oil prices
- Nominal GDP grew by 4.1% in 2014, down from 6.1% 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

GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS and QNB Economics

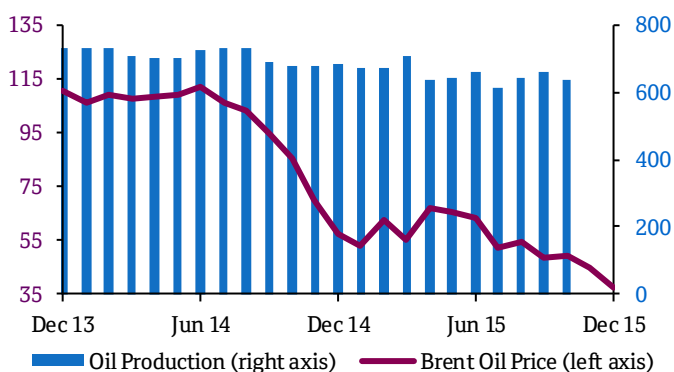
Brent crude oil price fell further to USD37.3 per barrel at the end of December

New Data

- Brent crude oil prices fell to USD37.3 per barrel at the end of December compared to USD44.6 a month earlier
- Qatar's crude oil production decreased to 639k barrels per day (b/d) in October 2015 from 663k b/d in September
- 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, Joint Organisations Data Initiative (JODI) and QNB Economics

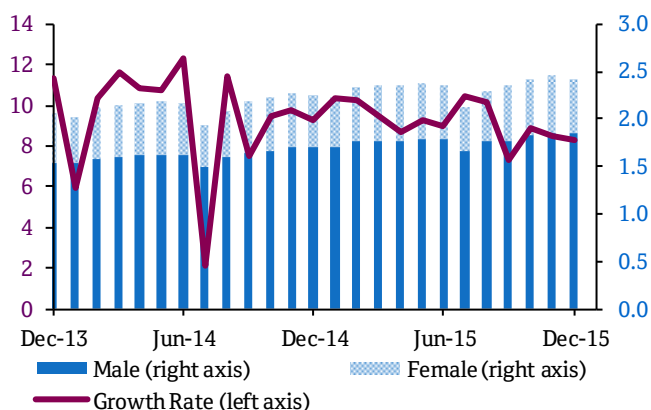
Qatar's population reached 2.42m in December on the influx of expatriate workers

New Data

- Qatar's population grew by 8.3% year-on-year in December 2015 to reach 2.42m, driven by the ramp up in infrastructure spending
- The male population rose by 8.7% year-on-year, reaching 1.83m in December while the female population increased by 6.9% year-on-year over the same period, reaching 0.59m
- We expect Qatar's on-going investment programme to continue to attract expatriates, resulting in overall population growth of 4.1% in 2016

Population

(m, % year-on-year)



Sources: MDPS and QNB Economics

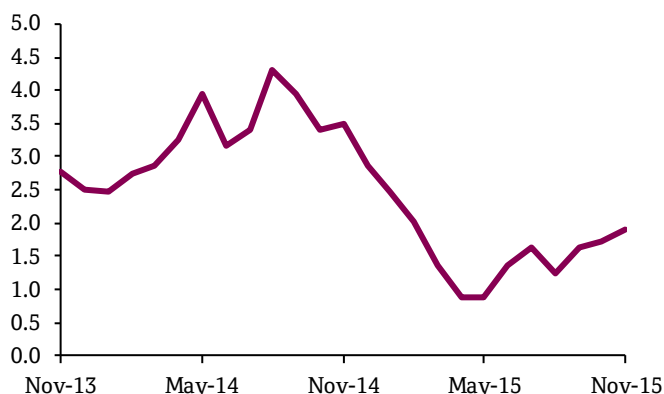
CPI inflation rose to 1.9% in November, mainly on increasing housing and utilities prices

New Data

- Inflation rose to 1.9% in November from 1.7% in October
- Housing and utilities price inflation (21.9% weight in the CPI basket) rose by 2.6% in November (vs. 1.8% in October), probably as a result of higher utilities prices, while transportation costs (14.6% weight in the CPI basket) increased by 3.2% in November (vs. 2.8% in October)
- We expect inflation to stabilise, averaging 1.7% in 2015, but it should pick up on the expected recovery in international food prices in 2016 and higher oil prices in 2017

CPI Inflation

(% change, year-on-year)



Sources: MDPS and QNB Economics

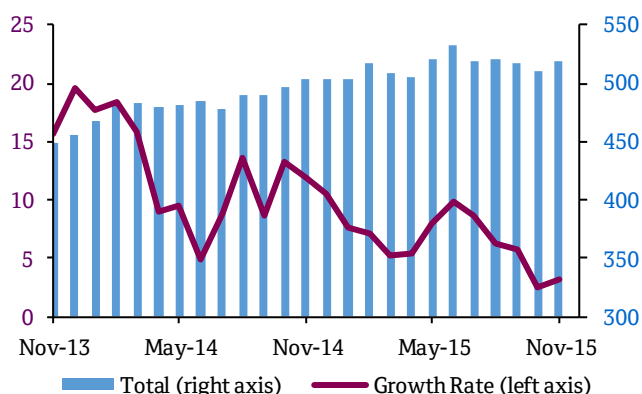
Broad money growth has picked up to 3.1% in November on the rise in quasi money growth

New Data

- Broad money (M2) growth rose to 3.1% in November from 2.6% in October
- The rise was mostly attributable to the pickup in growth of quasi money from 1.6% in October to 3.5% in November, while growth in M1 slowed to 1.9% in November from 5.7% in October
- We expect M2 to continue growing as strong population growth is projected to drive the expansion in deposits

Broad money (M2)

(bn QAR, % year-on-year)



Sources: Qatar Central Bank (QCB) and QNB Economics

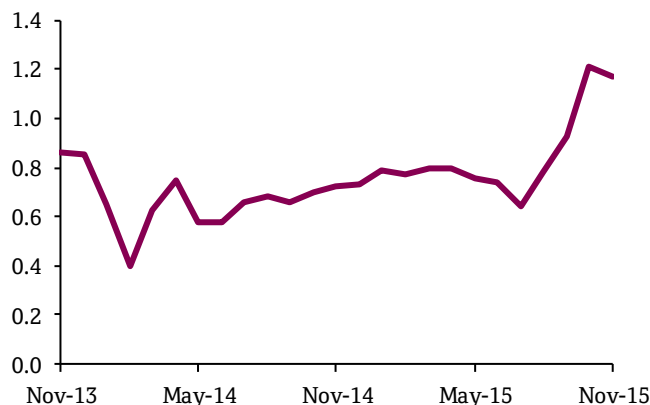
Interbank rates were stable in November

New Data

- Overnight interbank rates were stable at 1.17% in November 2015 as compared with 1.21% in October
- The 1-week interbank rate rose by 17 basis points to 1.36% in November, the 1-month interbank rate rose by 20 basis points to 1.45% in November and the 1-year interbank rate was stable at 1.9%

Interbank interest rate: overnight

(%)



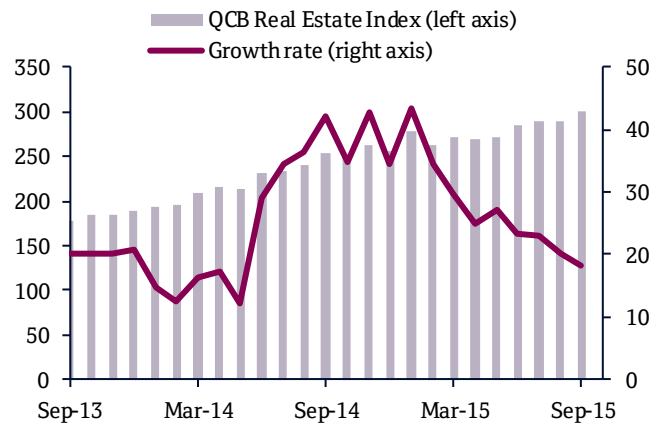
Sources: QCB and QNB Economics

Real estate prices rose by 18.2% in the 12 months to September

- The QCB real estate index rose by 18.2% year-on-year in September 2015 slowing down from 20.3% in August
- The real estate price index reached its highest point in September 2015 since its introduction four years ago

Real estate price index

(Index and % change year-on-year)



Sources: QCB and QNB Economics

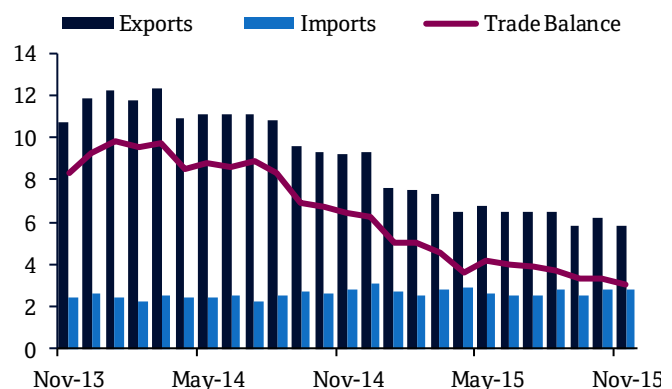
The foreign merchandise trade surplus fell to USD3.0bn in November

New Data

- The foreign merchandise trade surplus fell to USD3.0bn in November 2015 from USD3.4bn in October, but it is down from USD6.5bn a year earlier
- The year-on-year decline was mostly due to the fall in exports, which decreased by 36.7% year-on-year on lower oil prices while imports increased by 2.8% over the same period on rising domestic demand
- We expect the merchandise trade surplus to stabilise in 2016 in line with oil prices

Trade balance

(bn USD)



Sources: QCB and QNB Economics

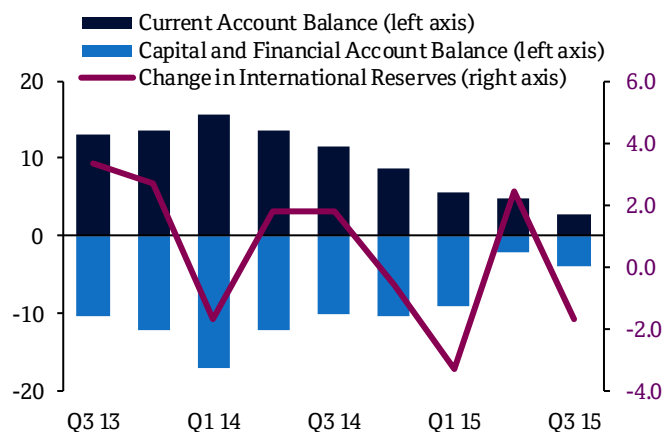
The balance of payments recorded a small deficit in Q3 2015

New Data

- The overall balance of payments recorded a small deficit of USD1.7bn in Q3 2015, leading to a decrease in international reserves
- The current account surplus narrowed to USD2.8bn in Q3 2015 on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD3.9bn over the same period
- We expect the current account surplus to narrow in 2015, before stabilising in 2016-17

Balance of payments

(bn USD)



Sources: QCB and QNB Economics

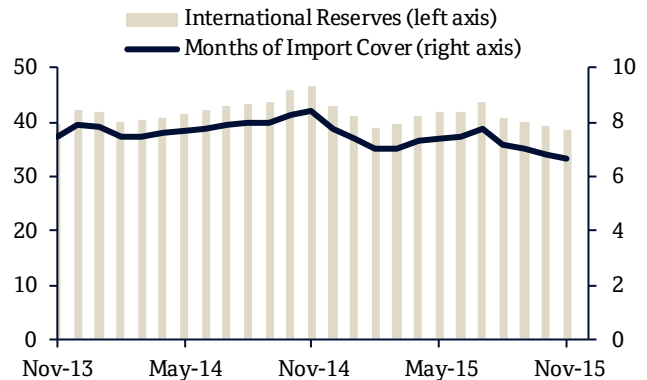
International reserves fell to USD38.5bn in November

New Data

- International reserves fell to USD38.5bn in November 2015 compared with USD39.1bn in October
- In months of prospective import cover, international reserves were broadly stable at 6.7 months of imports from 6.8 months in October
- We expect international reserves to stabilise at around 7.0 months of import cover going forward as oil prices stabilise then recover in 2017

International reserves and months of import cover

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



Sources: QCB and QNB Economics

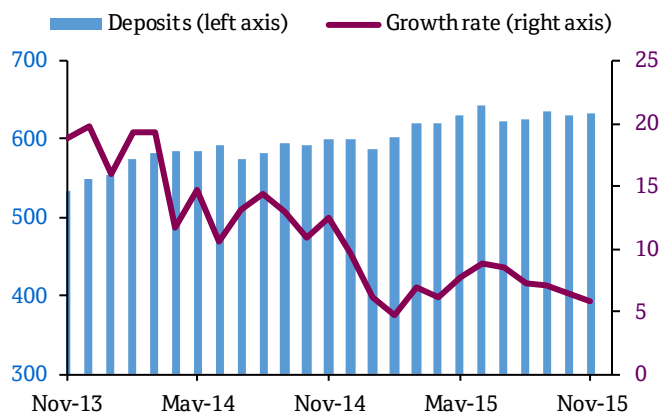
Growth in bank deposits fell in November on further contraction in public sector deposits

New Data

- Bank deposits year-on-year growth fell to 5.8% in November 2015 from 6.4% in October
- Public sector deposits contracted by 9.9%, private sector deposits and non resident deposits grew by 11.9% and 50.9% respectively
- We expect deposits to continue growing on strong population growth

Bank deposits

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



Sources: QCB and QNB Economics

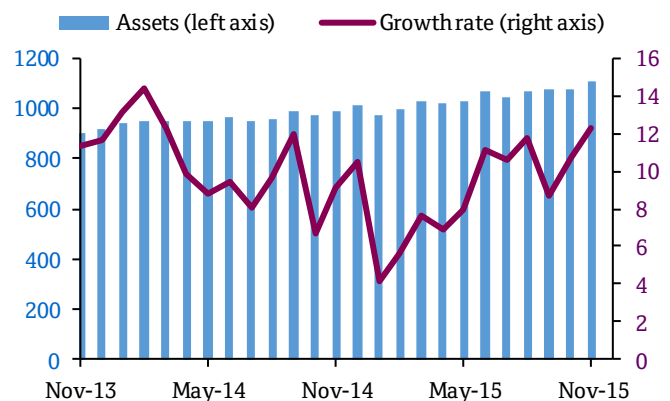
Banking asset growth rose to 12.3% in November on strong domestic credit growth

New Data

- Asset growth rose to 12.3% in November 2015 from 10.7% in October
- Foreign assets grew by 1.9% year-on-year, driven by expansion in credit (41.9%); while domestic assets grew by 16.6%, also driven by the growth in domestic credit (17.0%)
- We expect growth in bank assets to reach 10.5% in 2015, increasingly driven by project lending and population growth

Bank assets

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



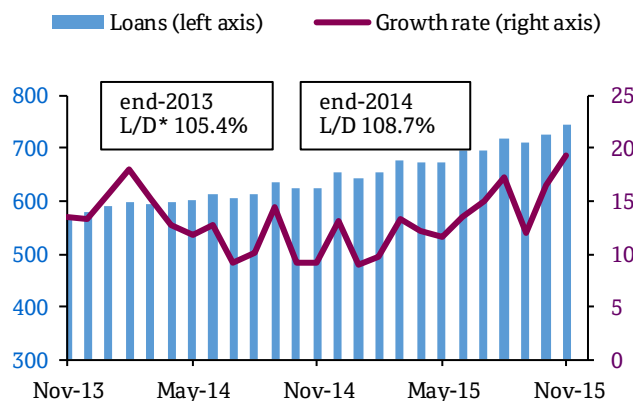
Sources: QCB and QNB Economics

Banking credit growth rose in November on strong domestic demand from the private sector *New Data*

- Bank loan growth rose to 19.4% year-on-year in November 2015 from 16.5% in October
- Loans to the public sector grew by 6.8% year-on-year, lending to the private and foreign sectors also grew by 23.6% and 41.9% respectively
- We forecast bank lending to continue growing increasingly driven by project lending and the expanding population

Bank credit

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



*L/D refers to the loans to deposits ratio
 Sources: QCB and QNB Economics

Main News

- Ooredoo announces partnership with app-based car service provider Careem, the Middle East’s leading app-based car service, which will support customers’ travel needs across Qatar
- Qatar’s minister of energy and industry, HE Dr. Mohammed bin Saleh Al Sada, said that the current decline in oil prices should be the beginning and a motivation for reducing both capital and operating cost
- World football governing body FIFA has praised Qatar’s preparations for the 2022 World Cup, saying it has confidence in the Supreme Committee for Delivery and Legacy’s ability to get all facilities up and running two years before the kick-off
- Indonesian ambassador to Qatar Deddy Saiful Hadi has said Indonesia is open to oil & gas explorations through potential partnership with energy companies in Qatar
- Barwa Bank lists \$2bn Sukuk program on Irish Stock Exchange
- Qatar First Bank plans to list shares on QSE by 1Q2016-end
- Qatar’s 2016 budget makes higher allocation for major projects
- The Ministry of Development Planning & Statistics (MDPS) has released the update on the Qatar Economic Outlook 2015–2017
- MDPS said Qatar expects to start operations at its Barzan gas project in 2016 with full output in 2017
- Al Meera Holding intends to acquire Spinneys Qatar
- Hamad Port’s operations started on December 24
- MDPS: Oil prices will bottom out in 2016
- Doha Bank (DHBK) to raise capital in 2016
- Qatar Islamic Bank (QIBK) has launched its first series of ‘certificates of deposit’
- Qatar International Islamic Bank (QIIBK) has signed a joint venture (JV) agreement with CIH Bank S.A. (Crédit Immobilier et Hôtelier), a Moroccan bank, for the establishment of a bank in the Kingdom of Morocco
- Qatar Petroleum (QP) has signed a MoU with Qatar Electricity and Water Company (QEWS) to establish a venture for generating electricity through solar power
- Reform of Qatar labor law to come into force in December 2016

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

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

Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q3 15
Current Account Balance	24.0	52.1	62.0	60.5	49.7	2.8
Trade Balance (Goods)	54.0	87.5	102.2	101.9	95.8	11.9
Exports	75.0	114.4	133.0	133.3	127.0	18.8
Imports	-20.9	-26.9	-30.8	-31.5	-31.1	-6.9
Service Balance	-5.8	-9.5	-14.0	-16.3	-19.3	-3.7
Income Balance	-12.9	-13.3	-12.1	-10.4	-9.3	-1.3
Transfer Balance	-11.4	-12.7	-14.1	-14.7	-17.5	-4.2
Capital & Financial Account Balance	-10.7	-65.7	-44.4	-52.1	-49.2	-3.9
Capital Account	-2.1	-3.6	-6.1	-4.8	-5.5	-0.2
Financial Account	-8.6	-62.1	-38.3	-47.4	-43.6	-3.6
Direct Investment (outwards)	--	-10.1	-1.8	-8.0	-6.7	-0.3
Direct Investment (into Qatar)	--	0.9	0.4	-0.8	1.0	0.3
Portfolio investment (net)	--	-19.0	2.8	-18.3	-19.9	-2.4

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	Nov-15
Japan	21.5	29.9	36.9	39.9	33.3	1.1
South Korea	12.0	20.1	24.7	24.5	24.7	1.0
India	6.4	10.9	14.6	14.3	16.7	0.7
China	2.2	4.5	6.8	8.8	10.1	0.6
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	Nov-15
Germany	1.7	1.5	1.7	1.8	2.2	0.4
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
China	2.1	2.1	2.5	2.7	3.2	0.3
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.2
Japan	1.7	1.2	2.1	1.9	1.9	0.2

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

Crude oil (USD / barrel)	2011	2012	2013	2014	Dec-15	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	639.0	-3.6%	-6.0%
Brent Crude (avg)	110.9	111.7	108.8	99.5	38.9	-15.3%	-38.5%
Qatar average price**	108.6	111.2	108.0	97.5	40.9	-9.3%	-45.6%
Dukhan**	109.7	111.8	108.9	98.5	42.4	-8.3%	-44.4%
Marine**	107.5	110.6	107.1	96.6	39.5	-10.3%	-46.9%

Source: Bloomberg, Intercontinental Exchange, JODI,
 *Data as of October, **Data as of November 2015

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	Dec-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.42	-1.7%	8.3%

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	Nov-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	3.1%
M1	19.8%	11.1%	16.5%	17.3%	1.9%
Quasi-money	16.2%	27.2%	20.6%	8.6%	3.5%

Interest rates (% , end period)	2011	2012	2013	2014	Dec-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	1.17*
Demand deposit	0.90	0.64	0.66	0.56	0.15*
Overdraft	8.01	7.22	6.20	5.50	5.03*
Credit card	15.48	9.50	8.36	8.86	8.86*

* Data as of November 2015

Source: QCB

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	Nov-14	2014	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Change MoM	Change YTD
Total Assets	820,512	915,911	984,966	1,011,702	1,016,577	1,027,239	1,069,323	1,047,253	1,067,183	1,075,734	1,077,947	1,105,760	2.6%	9.3%
Total Credit (Loans)	510,048	577,976	623,069	653,418	672,629	672,218	695,895	697,924	717,877	712,983	726,222	743,907	2.4%	13.8%
Total Deposits	458,066	548,384	599,464	601,074	619,856	630,448	643,746	624,031	625,128	636,530	630,210	633,954	0.6%	5.5%
Loan to Deposit Ratio	111%	105%	104%	109%	109%	107%	108%	112%	115%	112%	115%	117%		
Credit Facilities (Geographic)														
Total Domestic Credit	478,305	535,657	562,483	589,739	599,583	598,860	621,015	623,377	642,458	637,303	644,486	657,932	2.1%	11.6%
Total International Credit	31,743	42,319	60,586	63,679	73,046	73,358	74,880	74,547	75,420	75,680	81,736	85,975	5.2%	35.0%
Domestic Credit Facilities - Public Sector														
Government	51,746	56,549	51,300	64,737	52,366	51,133	59,804	52,941	69,536	60,698	65,433	72,270	10.4%	11.6%
Government Institutions	139,585	152,516	132,944	140,427	140,920	138,211	136,891	137,763	136,186	136,400	136,841	136,713	-0.1%	-2.6%
Semi-Government Institutions	27,222	30,679	36,459	28,400	26,423	26,583	26,490	26,631	26,786	26,831	26,534	26,635	0.4%	-6.2%
Total Domestic Public Sector Credit	218,553	239,745	220,703	233,564	219,710	215,928	223,186	217,335	232,507	223,929	228,808	235,618	3.0%	0.9%
Domestic Credit Facilities - Private Sector														
General Trade	33,280	36,011	48,015	48,257	52,527	52,208	52,808	53,301	53,985	54,365	54,813	55,926	2.0%	15.9%
Industry	9,339	11,592	11,732	12,253	13,284	13,325	13,591	13,535	13,599	13,928	13,990	14,296	2.2%	16.7%
Contractors	16,546	23,331	29,308	30,367	32,581	34,302	35,034	36,126	36,918	37,916	38,165	37,235	-2.4%	22.6%
Real Estate	85,562	85,388	89,823	95,142	95,341	97,461	99,484	113,346	113,730	114,693	115,997	117,263	1.1%	23.2%
Consumption & Others	78,587	87,020	102,148	106,363	118,904	119,273	128,071	121,859	122,826	122,466	122,249	127,533	4.3%	19.9%
Services	36,438	52,570	60,754	63,792	67,237	66,362	68,841	67,876	68,891	70,006	70,464	70,061	-0.6%	9.8%
Total Domestic Private Sector Credit	259,752	295,912	341,781	356,175	379,874	382,932	397,829	406,042	409,950	413,374	415,678	422,314	1.6%	18.6%
Deposit Details (Geographic)														
Resident Deposits	417,337	514,804	556,900	552,955	549,863	561,837	575,956	552,446	551,619	562,083	555,531	569,741	2.6%	3.0%
Non-resident Deposits	40,729	33,579	42,563	48,119	69,994	68,610	67,790	71,586	73,509	74,448	74,679	64,214	-14.0%	33.4%
Deposits - Public Sector (Domestic)														
Government	44,557	68,459	64,356	59,445	56,789	53,385	56,468	44,747	45,965	59,124	60,768	66,303	9.1%	11.5%
Government Institutions	104,378	124,390	141,075	129,609	123,930	132,304	131,509	126,175	125,999	122,086	112,938	120,096	6.3%	-7.3%
Semi Government Institutions	31,794	37,283	39,445	39,082	37,180	39,821	40,037	32,505	33,882	36,455	35,594	34,289	-3.7%	-12.3%
Total Public Sector Deposit	180,729	230,131	244,875	228,136	217,898	225,510	228,014	203,427	205,846	217,665	209,300	220,687	5.4%	-3.3%
Deposits - Private Sector (Domestic)														
Personal	116,257	145,841	160,492	162,251	171,544	171,567	152,414	150,634	148,815	148,213	146,919	147,192	0.2%	-9.3%
Companies & Institutions	120,350	138,833	151,533	162,567	160,421	164,760	195,529	198,384	196,958	196,204	199,311	201,862	1.3%	24.2%
Total Private Sector Deposit	236,607	284,673	312,025	324,819	331,965	336,327	347,942	349,019	345,773	344,417	346,230	349,054	0.8%	7.5%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Dec 31)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	175.00	2.88	(17.80)	122,453	11.0	2.2	4.3
Qatar Islamic Bank	106.70	(2.29)	4.40	25,212	13.6	1.7	4.0
Commercial Bank of Qatar	45.90	3.15	(26.29)	14,992	9.0	0.9	6.9
Doha Bank	44.50	0.91	(21.93)	11,498	8.4	0.9	9.0
Al Ahli Bank	46.05	(0.65)	(7.23)	8,368	12.9	2.1	3.0
Qatar International Islamic Bank	64.30	1.26	(21.30)	9,733	11.4	2.0	6.2
Masraf Al Rayan	37.60	1.08	(14.93)	28,200	13.5	2.4	4.7
Al Khaliji Bank	17.97	2.69	(18.50)	6,469	10.3	1.1	5.6
National Leasing	14.10	0.71	(29.50)	698	N/A	0.6	6.0
Dlala Holding	18.49	1.87	(44.70)	525	N/A	1.5	N/A
Qatar & Oman Investment	12.30	2.93	(20.13)	387	6.3	1.1	6.5
Islamic Holding Group	78.70	2.88	(24.80)	315	38.1	6.1	3.2
Banking and Financial Services				228,851			
Zad Holding	84.80	6.00	0.95	1,109	9.8	1.4	4.7
Qatar German Co. for Medical Devices	13.72	(0.87)	35.17	158	N/A	1.0	N/A
Salam International Investment	11.82	0.94	(25.43)	1,351	17.6	0.8	5.1
Medicare Group	119.30	(1.32)	1.97	3,358	17.1	3.7	1.5
Qatar Cinema & Film Distribution	34.00	(0.58)	(15.00)	214	15.6	1.5	2.7
Qatar Fuel	147.50	1.37	(27.80)	12,458	10.7	1.9	6.1
Widam Food Co.	52.80	5.39	(12.58)	950	14.0	3.7	4.7
Al Meera Consumer Goods	220.00	(0.90)	10.00	4,400	21.7	3.3	4.1
Consumer Goods and Services				23,998			
Qatar Industrial Manufacturing	39.85	2.18	(8.07)	1,894	12.3	1.3	7.5
Qatar National Cement	102.00	0.00	(15.00)	5,509	12.3	2.0	3.6
Industries Qatar	111.10	6.52	(33.87)	67,216	12.3	2.0	6.3
Qatari Investors Group	37.70	0.67	(8.94)	4,687	19.5	2.0	2.0
Qatar Electricity and Water	216.40	3.54	15.41	23,804	15.8	3.4	3.5
Mannai Corp.	95.30	(0.73)	(12.57)	4,348	8.2	1.9	6.3
Aamal	13.99	12.19	(3.29)	8,814	14.1	1.2	6.8
Gulf International Services	51.50	1.58	(46.96)	9,571	6.6	2.4	10.7
Mesaieed Petrochemical Holding	19.40	4.30	-34.2	24,373	20.2	1.8	5.7
Industrials				150,214			
Qatar Insurance	82.00	(3.98)	4.08	15,139	16.6	2.7	2.7
Doha Insurance	21.00	0.00	(27.59)	1,050	12.7	1.0	4.8
Qatar General Insurance & Reinsurance	51.10	(4.66)	(0.40)	4,065	4.6	0.7	3.4
Al Khaleej Takaful Insurance	30.50	0.33	(30.95)	779	16.0	1.3	4.3
Qatar Islamic Insurance	72.00	8.27	(8.86)	1,080	13.1	3.2	5.6
Insurance				22,113			
United Development	20.75	2.32	(12.04)	7,347	11.1	0.7	6.0
Barwa Real Estate	40.00	1.01	(4.53)	15,565	2.6	0.9	5.5
Ezdan Real Estate	15.90	(1.85)	6.57	42,175	26.5	1.4	2.5
Mazaya Qatar Real Estate Development	14.20	(1.11)	(22.14)	1,491	8.6	1.1	2.0
Real Estate				66,578			
Ooredoo	75.00	4.60	(39.47)	24,024	13.3	1.1	5.3
Vodafone Qatar	12.70	2.67	(22.80)	10,737	N/A	2.1	1.7
Telecoms				34,761			
Qatar Navigation (Milaha)	95.00	1.60	(4.52)	10,880	9.1	0.8	5.8
Gulf Warehousing	56.90	(0.18)	10.53	2,706	17.1	3.2	2.4
Qatar Gas Transport (Nakilat)	23.35	0.43	1.08	13,076	13.5	3.5	5.1
Transportation				26,662			

Source: Bloomberg, * Trailing Twelve Months

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