

Executive Summary

- Consumer Price Index (CPI) inflation rose to 2.8% in January, mainly on increasing housing and utilities prices
- The foreign merchandise trade surplus fell to USD2.6bn in December on low oil prices
- The real estate price index has contracted by 5.9% in December 2015 as compared to November

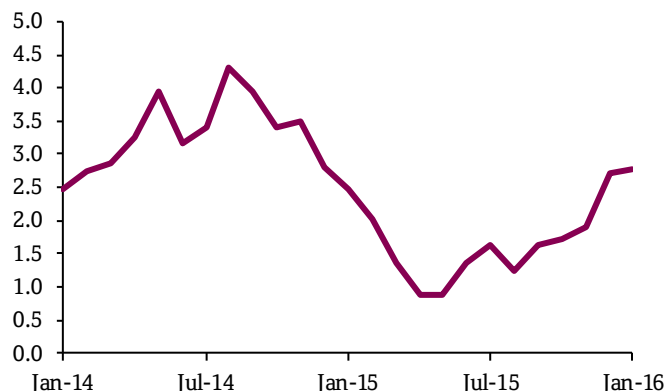
CPI inflation rose to 2.8% in January, mainly on increasing housing and utilities prices

New Data

- Inflation rose to 2.8% in January from 2.7% in December
- Housing and utilities price inflation (21.9% weight in the CPI basket) rose by 6.0% in January (vs. 3.4% in December), recreation and culture price inflation (12.7% weight) rose by 6.1% in January (vs. 1.6% in December) while food and beverages price inflation (12.6% weight) fell to -1.4% in January from 0.7% in December
- We expect inflation to pick up on the projected recovery in international food prices in 2016 and higher oil prices in 2017

CPI Inflation

(% change, year-on-year)



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

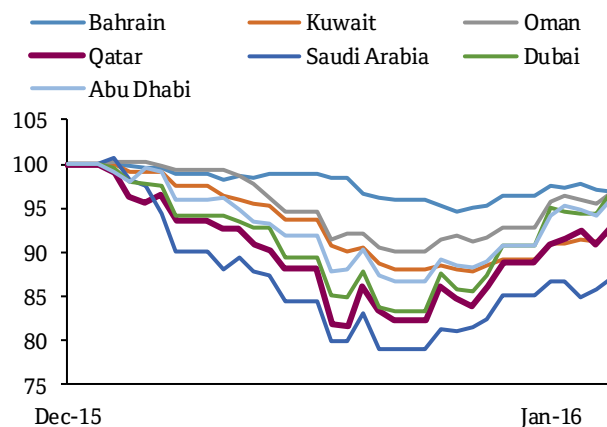
GCC stock markets were negative throughout January on low oil prices

New Data

- GCC stock indices all fell in January on continued low oil prices and the global equity sell-off
- Saudi Arabia was the worst performing market, falling by 13.2%, due to its high exposure to oil prices
- Qatar was strongly affected, declining by 9.1% in January after a slight recovery in December 2015

Stock market indices

(Index, rebased, 31 Dec 2015 = 100)

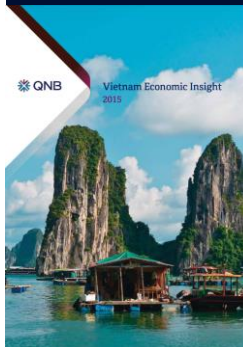


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Where is the US economy heading in 2016?](#)
- [A brighter outlook bolsters Indonesia amidst the global turmoil](#)
- [China's currency dilemma](#)
- [Are markets overreacting to weak global economic data?](#)
- [China's devaluation creates spillover risks in some EMs](#)
- [Oil scenarios for 2016](#)
- [What caused the latest drop in oil prices?](#)

Vietnam Economic Insight 2015



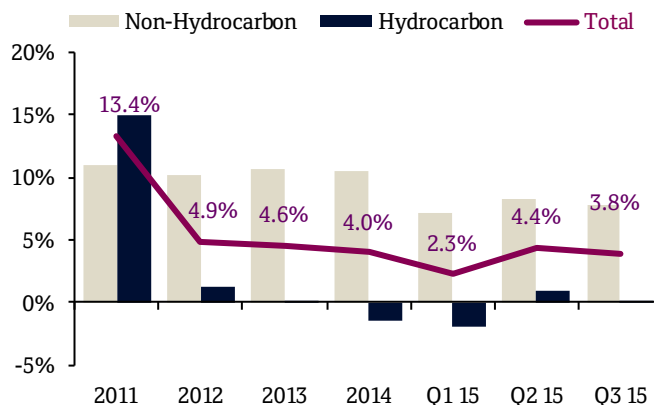
QNB Economics recently published the [Vietnam Economic Insight 2015](#), providing an overview of Vietnam's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

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

Real GDP growth by sector

(% change, year-on-year)



Sources: MDPS, Haver Analytics and QNB Economics

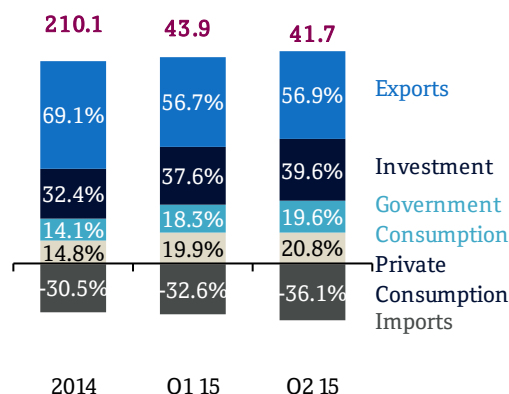
The share of investment in GDP increased in Q2 2015 on stable government capital spending

New Data

- 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

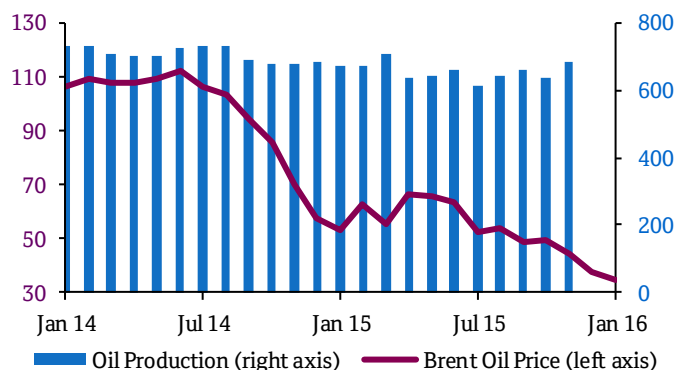
Brent crude oil price fell further to USD34.7 per barrel at the end of January

New Data

- Brent crude oil prices fell to USD34.7 per barrel at the end of January compared to USD37.3 a month earlier
- Qatar's crude oil production increased to 683k barrels per day (b/d) in November 2015 from 639k b/d in October
- 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), Haver Analytics and QNB Economics

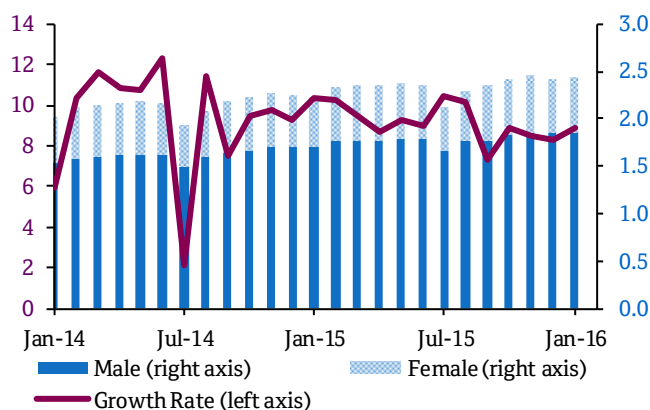
Qatar's population reached 2.42m in January on the influx of expatriate workers

New Data

- Qatar's population grew by 8.9% year-on-year in January 2016 to reach 2.42m, driven by the steady infrastructure spending
- The male population rose by 9.4% year-on-year, reaching 1.85m in December while the female population increased by 7.4% year-on-year over the same period, reaching 0.57m
- 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, Haver Analytics and QNB Economics

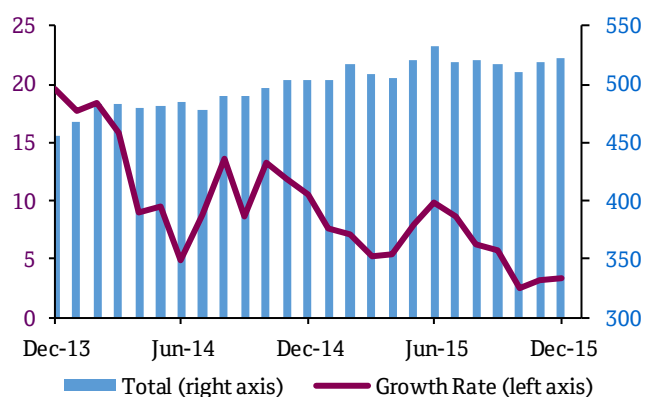
Broad money growth has picked up to 3.4% in December on the continued rise in quasi money growth

New Data

- Broad money (M2) growth rose to 3.4% in December from 3.1% in November
- The rise was mostly attributable to the pickup in growth of quasi money from 3.5% in November to 3.9% in December, and growth in M1 also rose to 2.1% in December from 1.9% in November
- 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)



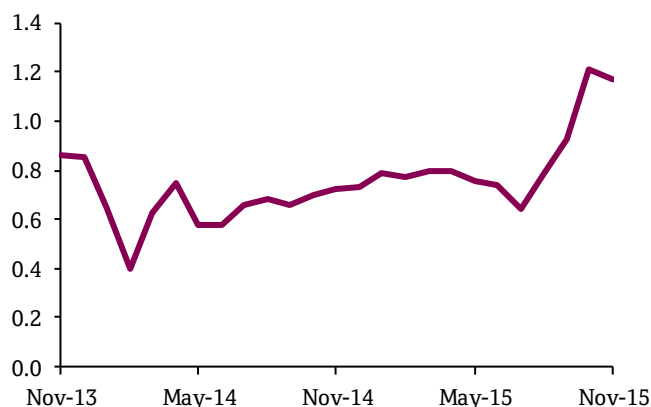
Sources: Qatar Central Bank (QCB), Haver Analytics and QNB Economics

Interbank rates were stable in November

- 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

(%)



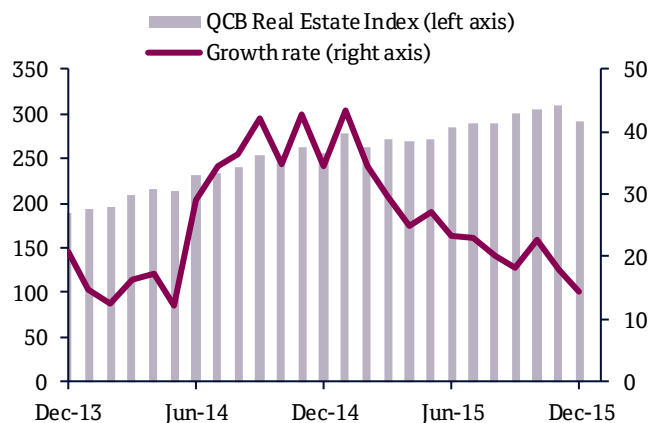
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index has contracted by 5.9% in December 2015 as compared to November **New Data**

- 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)



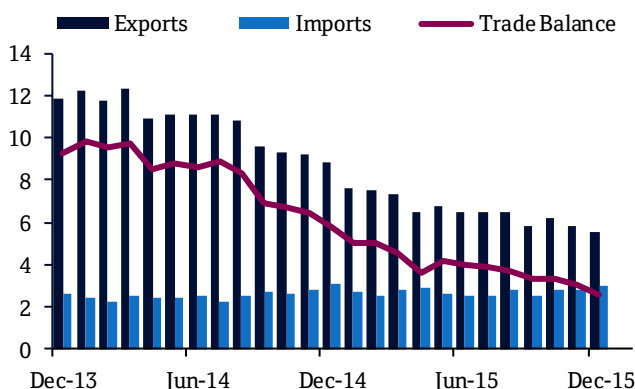
Sources: QCB, Haver Analytics and QNB Economics

The foreign merchandise trade surplus fell to USD2.6bn in December on low oil prices **New Data**

- The foreign merchandise trade surplus fell to USD2.6bn in December 2015 from USD3.0bn in November, and is down from USD5.8bn a year earlier
- The year-on-year decline was mostly due to the fall in exports, which decreased by 36.9% year-on-year on lower oil prices and imports also contracted by 1.0% over the same period
- We expect the merchandise trade surplus to stabilise in 2016 in line with oil prices

Trade balance

(bn USD)



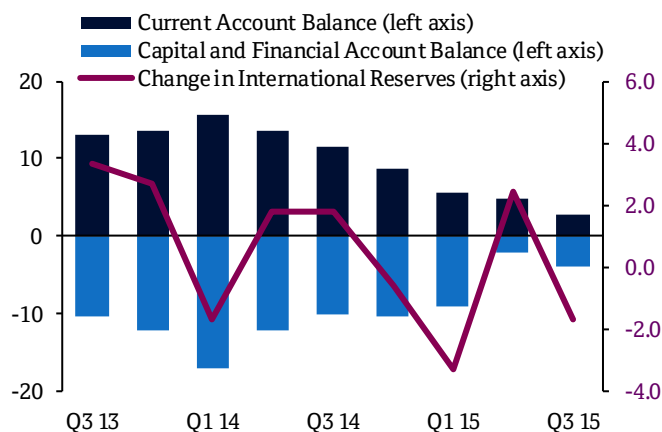
Sources: QCB, Haver Analytics and QNB Economics

The balance of payments recorded a small deficit in Q3 2015

- 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)



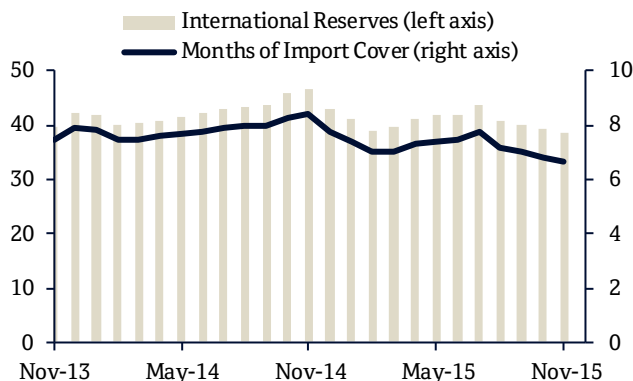
Sources: QCB, Haver Analytics and QNB Economics

International reserves fell to USD38.5bn in November

- 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)



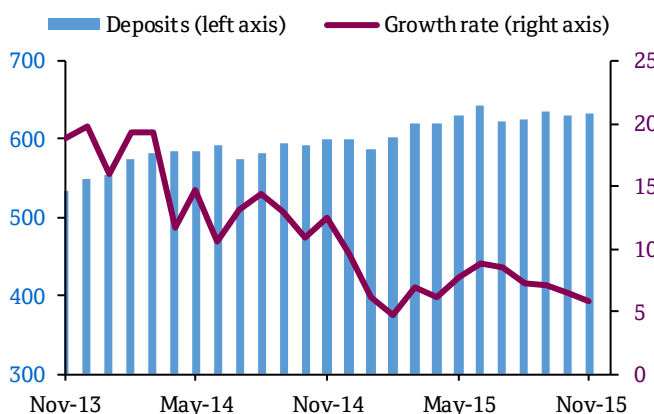
Sources: QCB, Haver Analytics and QNB Economics

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

- 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)



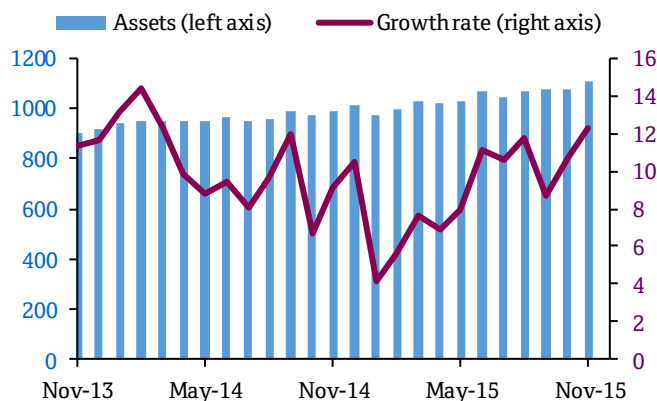
Sources: QCB, Haver Analytics and QNB Economics

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

- 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)



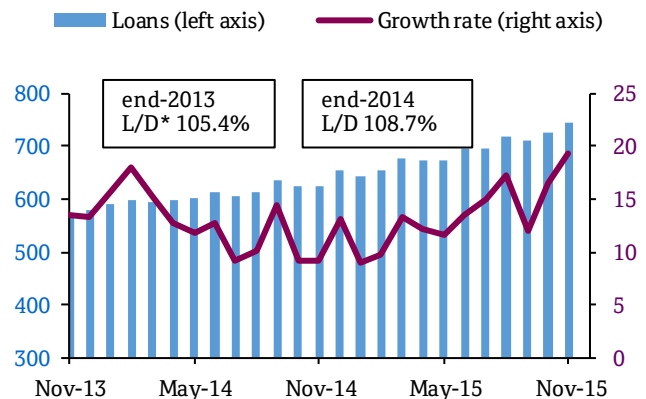
Sources: QCB, Haver Analytics and QNB Economics

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

- 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, Haver Analytics and QNB Economics

Main News

- Sheikh Faisal, chairman of the Qatar Businessmen Association, told Oxford Business Group that “virtually all sectors of the economy” were ripe for private sector investment, with Qatar’s ongoing infrastructure projects and new city developments offering plenty of potential for growth
- Qatar Airways Cargo expands its fleet of aircraft to 16 freighters and is expected to expand its total fleet to 21 freighters by 2017
- QNB Group expects oil price at \$44 under its ‘baseline view’ for 2016
- The Ministry of Environment pledges to ease clearance of compliant products
- Qatar postal services increases prices for first time in eight years
- QNBK’s FY2015 net profit up 7.7% YoY, recommends QR3.5 dividend per share, 20% bonus shares and plans to issue additional Tier 1 capital instruments or Tier 2
- Ooredoo (ORDS) inks research project deal with Qatar University and Texas A&M University Qatar on topics including fast deployable wireless communication systems for disaster and emergency response, innovations of green radio access technologies in wireless communications, tele-health and applications, wireless communications for next-generation power grids, and stadium communications
- The Qatar Stock Exchange to disclose names of shareholders buying 1% or more net intra-day as per the instruction of the Qatar Financial Markets Authority (QFMA)
- Barwa Real Estate Company (BRES) signs QR1.6bn Shari’ah-compliant financing agreement with Masraf Al Rayan (MARK)
- DTZ Qatar: Office rents may soften in next 12-18 months
- Qatar Energy Minister: OPEC evaluating need for extraordinary meeting

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)	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 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	Dec-15
Japan	21.5	29.9	36.9	39.9	33.3	1.2
India	6.4	10.9	14.6	14.3	16.7	0.7
South Korea	12.0	20.1	24.7	24.5	24.7	0.7
China	2.2	4.5	6.8	8.8	10.1	0.5
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	Dec-15
China	2.1	2.1	2.5	2.7	3.2	0.3
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
United Kingdom	1.2	1.1	1.1	1.3	1.7	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 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	Jan-16	MoM%	YoY%
Oil production ('000 bpd)*	733.4	733.7	723.9	709.2	683.0	6.9%	0.3%
Brent Crude (avg)	110.9	111.7	108.8	99.5	31.9	-17.9%	-35.8%
Qatar average price	108.6	111.2	108.0	97.5	27.1	-21.3%	-39.3%
Dukhan	109.7	111.8	108.9	98.5	28.9	-20.2%	-37.2%
Marine	107.5	110.6	107.1	96.6	25.3	-22.5%	-41.5%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

*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	Jan-16	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.42	0.1%	8.9%

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

Money Supply (% change, YoY)	2011	2012	2013	2014	Dec-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	3.4%
M1	19.8%	11.1%	16.5%	17.3%	2.1%
Quasi-money	16.2%	27.2%	20.6%	8.6%	3.9%

Interest rates (% , end period)	2011	2012	2013	2014	Jan-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	1.17*
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 and Haver Analytics

Banking Sector Snapshot

Banking Sector Indicator

(In QR mn)	2012	2013	2014	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,027,239	1,069,323	1,047,253	1,067,183	1,075,734	1,077,947	1,105,760	1,120,739	1.4%	1.4%
Total Credit (Loans)	510,048	577,976	653,418	672,218	695,895	697,924	717,877	712,983	726,222	743,907	752,630	1.2%	1.2%
Total Deposits	458,066	548,384	601,074	630,448	643,746	624,031	625,128	636,530	630,210	633,954	650,261	2.6%	2.6%
Loan to Deposit Ratio	111%	105%	109%	107%	108%	112%	115%	112%	115%	117%	116%		
Credit Facilities (Geographic)													
Total Domestic Credit	478,305	535,657	589,739	598,860	621,015	623,377	642,458	637,303	644,486	657,932	664,700	1.0%	1.0%
Total International Credit	31,743	42,319	63,679	73,358	74,880	74,547	75,420	75,680	81,736	85,975	87,930	2.3%	2.3%
Domestic Credit Facilities - Public Sector													
Government	51,746	56,549	64,737	51,133	59,804	52,941	69,536	60,698	65,433	72,270	76,822	6.3%	6.3%
Government Institutions	139,585	152,516	140,427	138,211	136,891	137,763	136,186	136,400	136,841	136,713	140,148	2.5%	2.5%
Semi-Government Institutions	27,222	30,679	28,400	26,583	26,490	26,631	26,786	26,831	26,534	26,635	21,312	-20.0%	-20.0%
Total Domestic Public Sector Credit	218,553	239,745	233,564	215,928	223,186	217,335	232,507	223,929	228,808	235,618	238,282	1.1%	1.1%
Domestic Credit Facilities - Private Sector													
General Trade	33,280	36,011	48,257	52,208	52,808	53,301	53,985	54,365	54,813	55,926	59,147	5.8%	5.8%
Industry	9,339	11,592	12,253	13,325	13,591	13,535	13,599	13,928	13,990	14,296	17,207	20.4%	20.4%
Contractors	16,546	23,331	30,367	34,302	35,034	36,126	36,918	37,916	38,165	37,235	37,544	0.8%	0.8%
Real Estate	85,562	85,388	95,142	97,461	99,484	113,346	113,730	114,693	115,997	117,263	121,214	3.4%	3.4%
Consumption & Others	78,587	87,020	106,363	119,273	128,071	121,859	122,826	122,466	122,249	127,533	123,599	-3.1%	-3.1%
Services	36,438	52,570	63,792	66,362	68,841	67,876	68,891	70,006	70,464	70,061	67,707	-3.4%	-3.4%
Total Domestic Private Sector Credit	259,752	295,912	356,175	382,932	397,829	406,042	409,950	413,374	415,678	422,314	426,418	1.0%	1.0%
Deposit Details (Geographic)													
Resident Deposits	417,337	514,804	552,955	561,837	575,956	552,446	551,619	562,083	555,531	569,741	563,629	-1.1%	-1.1%
Non-resident Deposits	40,729	33,579	48,119	68,610	67,790	71,586	73,509	74,448	74,679	64,214	86,632	34.9%	34.9%
Deposits - Public Sector (Domestic)													
Government	44,557	68,459	59,445	53,385	56,468	44,747	45,965	59,124	60,768	66,303	57,683	-13.0%	-13.0%
Government Institutions	104,378	124,390	129,609	132,304	131,509	126,175	125,999	122,086	112,938	120,096	116,896	-2.7%	-2.7%
Semi Government Institutions	31,794	37,283	39,082	39,821	40,037	32,505	33,882	36,455	35,594	34,289	34,526	0.7%	0.7%
Total Public Sector Deposit	180,729	230,131	228,136	225,510	228,014	203,427	205,846	217,665	209,300	220,687	209,106	-5.2%	-5.2%
Deposits - Private Sector (Domestic)													
Personal	116,257	145,841	162,251	171,567	152,414	150,634	148,815	148,213	146,919	147,192	148,439	0.8%	0.8%
Companies & Institutions	120,350	138,833	162,567	164,760	195,529	198,384	196,958	196,204	199,311	201,862	206,084	2.1%	2.1%
Total Private Sector Deposit	236,607	284,673	324,819	336,327	347,942	349,019	345,773	344,417	346,230	349,054	354,523	1.6%	1.6%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (Jan 28)	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	163.90	11.50	(6.34)	114,686	10.2	1.9	4.6
Qatar Islamic Bank	85.00	4.17	(20.34)	20,085	10.4	1.5	5.0
Commercial Bank of Qatar	39.70	2.58	(13.51)	12,967	9.3	0.9	8.0
Doha Bank	36.50	2.53	(17.98)	9,431	7.5	1.0	11.0
Al Ahli Bank	45.60	0.00	(0.98)	8,286	12.8	1.8	3.0
Qatar International Islamic Bank	64.50	9.32	0.31	9,763	12.5	2.0	6.2
Masraf Al Rayan	33.75	8.35	(10.24)	25,313	12.2	2.2	5.2
Al Khaliji Bank	17.00	(1.16)	(5.40)	6,120	9.8	1.0	5.9
National Leasing	11.70	2.09	(17.02)	579	N/A	0.5	7.3
Dlala Holding	13.00	0.00	(29.69)	369	N/A	1.0	N/A
Qatar & Oman Investment	10.50	(1.32)	(14.63)	331	6.0	1.0	7.6
Islamic Holding Group	54.40	(2.68)	(30.88)	218	42.0	4.2	4.6
Banking and Financial Services				208,147			
Zad Holding	71.40	7.85	(15.80)	934	8.2	1.2	5.6
Qatar German Co. for Medical Devices	10.20	2.00	(25.66)	118	N/A	0.8	N/A
Salam International Investment	10.25	2.91	(13.28)	1,172	15.3	0.7	5.9
Medicare Group	79.90	2.96	(33.03)	2,249	11.5	2.5	2.3
Qatar Cinema & Film Distribution	28.30	(0.70)	(16.76)	178	12.4	1.3	3.2
Qatar Fuel	127.50	6.25	(13.56)	10,769	9.3	1.6	7.1
Widam Food Co.	43.00	(2.05)	(18.56)	774	11.4	3.0	5.8
Al Meera Consumer Goods	186.00	7.51	(15.45)	3,720	18.4	2.8	4.8
Consumer Goods and Services				19,913			
Qatar Industrial Manufacturing	37.10	0.00	(6.90)	1,763	11.4	1.2	8.1
Qatar National Cement	90.00	0.56	(11.76)	4,861	10.5	1.7	4.0
Industries Qatar	102.00	15.12	(8.19)	61,710	11.3	1.9	6.9
Qatari Investors Group	28.45	15.89	(24.54)	3,537	14.0	1.5	2.6
Qatar Electricity and Water	184.00	1.21	(14.97)	20,240	13.5	2.9	4.1
Mannai Corp.	81.60	(5.01)	(14.38)	3,723	7.0	1.6	7.3
Aamal	11.72	5.68	(16.23)	7,384	11.8	1.0	8.1
Gulf International Services	42.80	11.60	(16.89)	7,954	5.5	2.0	12.9
Mesaieed Petrochemical Holding	16.31	6.25	-15.9	20,491	17.0	1.5	6.7
Industrials				131,662			
Qatar Insurance	83.90	14.31	2.32	15,490	14.8	2.7	2.6
Doha Insurance	21.00	5.00	0.00	1,050	12.7	1.0	4.8
Qatar General Insurance & Reinsurance	48.50	12.79	(5.09)	3,858	4.3	0.7	3.6
Al Khaleej Takaful Insurance	27.80	(0.54)	(8.85)	710	14.6	1.2	4.7
Qatar Islamic Insurance	65.00	5.69	(9.72)	975	11.8	2.9	6.2
Insurance				22,083			
United Development	18.40	2.22	(11.33)	6,515	9.8	0.6	6.8
Barwa Real Estate	32.10	6.47	(19.75)	12,491	2.1	0.7	6.9
Ezdan Real Estate	13.30	9.56	(16.35)	35,278	22.2	1.2	3.0
Mazaya Qatar Real Estate Development	11.34	0.44	(20.14)	1,191	10.7	0.9	2.5
Real Estate				55,475			
Ooredoo	78.50	5.37	4.67	25,145	13.9	1.2	5.1
Vodafone Qatar	10.45	2.75	(17.72)	8,834	N/A	1.7	2.0
Telecoms				33,980			
Qatar Navigation (Milaha)	85.50	(3.61)	(10.00)	9,792	8.2	0.7	6.4
Gulf Warehousing	45.00	2.27	(20.91)	2,637	12.3	1.5	3.0
Qatar Gas Transport (Nakilat)	20.70	6.15	(11.35)	11,592	12.0	3.1	5.8
Transportation				24,021			
Qatar Exchange				495,280			

Source: Bloomberg, * Trailing Twelve Months

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