

## Executive Summary

- CPI inflation rose by 0.8% year on year in June
- Brent crude prices rose to USD52.7/b in July
- Qatar’s population rose by 6.3% year-on-year in July to 2.47m
- The fiscal deficit narrowed to -5.1% of GDP in Q1 2017

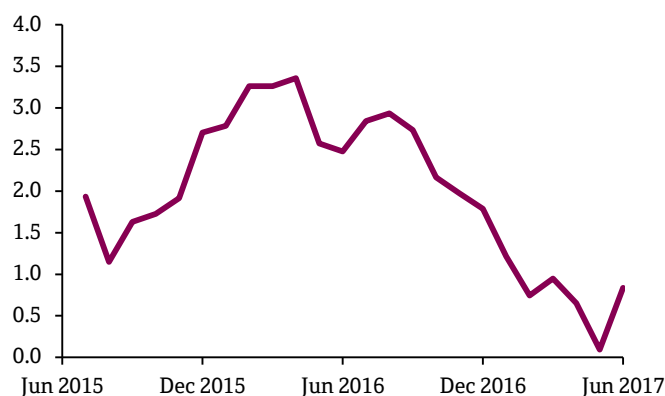
## CPI inflation rose 0.8% year on year in June

New Data

- Consumer price index (CPI) inflation rose by 0.8% in June from 0.1% in May
- Food price inflation spiked in June to 2.4% after being in deflation since January 2016. Food price inflation typically rises every year during Ramadan; altered international trade routes also likely had an impact
- Overall, we expect inflation to average 0.9% in 2017 from 2.7% in 2016 due to falling rents and the fading impact of fuel subsidy cuts that took place in 2016

## CPI Inflation

(% change, year on year)



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

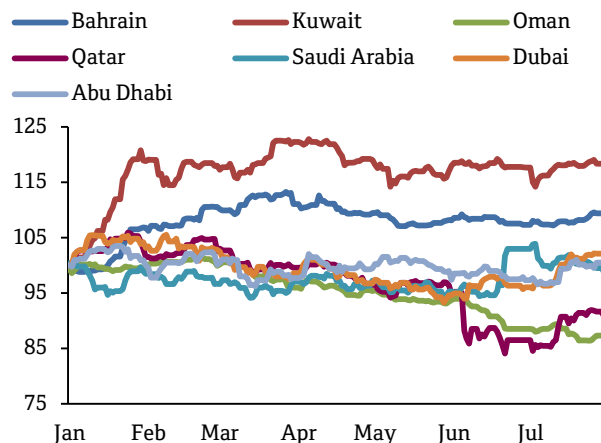
## GCC stocks saw mixed performance in July

New Data

- GCC indices were mixed in July; Dubai’s stock exchange outperformed with gains of 7.1% over the month while Saudi Arabia’s stock exchange fell the most (-4.5%)
- Saudi’s stock market performed poorly despite the improvement in oil prices in July, as weak corporate earnings dominated sentiment

## Stock market indices

(Index, rebased, 31 Dec 2016 = 100)



Sources: Bloomberg and QNB Economics

## QNB Economics Weekly Commentary

- [Why have oil prices recovered?](#)
- [Is lower global inflation temporary?](#)
- [China’s “Belt Road Initiative” explained](#)
- [Qatar retains its dominance in global LNG market](#)
- [OPEC’s 2018 dilemma](#)
- [Fed eager to tighten despite low inflation worries](#)
- [Is the fall in US shale breakeven prices over?](#)
- [China debt mountain poses long-term risks to growth](#)

## Qatar Economic Insight 2017



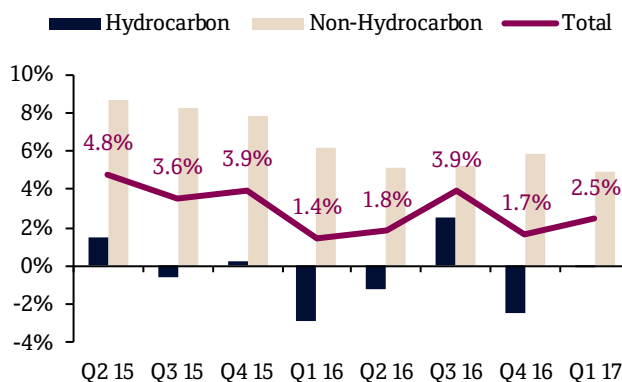
QNB Economics recently published the Qatar Economic Insight 2017, providing an overview of the Qatari economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

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

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

### Real GDP growth by sector

(% change, year on year)



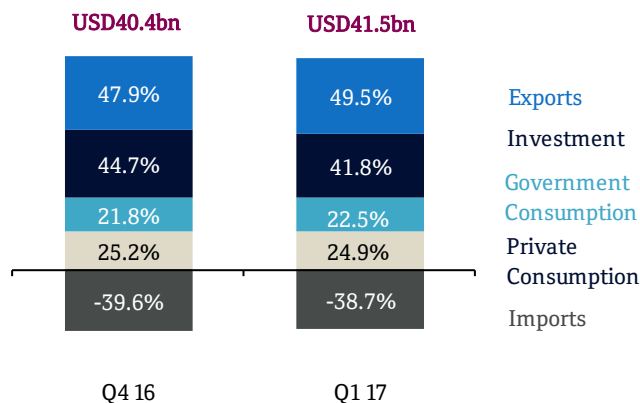
Sources: MDPS, Haver Analytics and QNB Economics

## Nominal GDP n Q1 grew 14.5% year on year

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

### GDP by expenditure

(bn USD and share in total GDP)



Sources: MDPS, Haver Analytics and QNB Economics

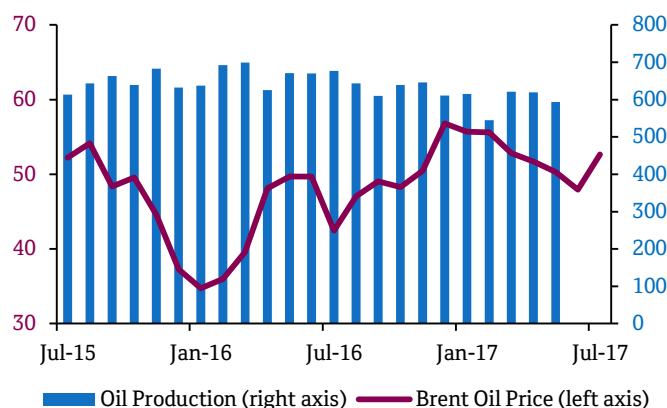
## Brent crude prices rose to USD52.7/b in July

New Data

- Qatar oil production slowed down to 594k b/d in May from 619k b/d in April
- Average Brent crude oil prices rose by 9.9% month on month in July, reaching USD52.7/b due to falling US crude stockpiles
- We forecast Brent crude prices to average USD55/b in 2017

### Oil prices and production

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



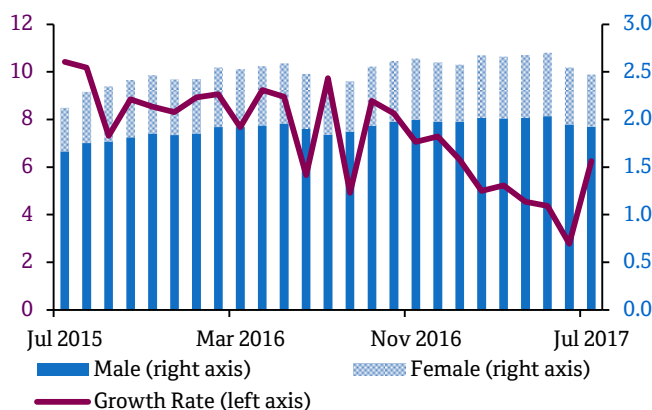
Sources: Intercontinental Exchange, Joint Organisations Data Initiative (JODI), Bloomberg, Haver Analytics and QNB Economics

**Qatar's population rose by 6.3% year-on-year in July to 2.47m** **New Data**

- Qatar's population fell to 2.47m in July from 2.55m the previous month, although it increased by 6.3% on a year on year basis
- The male and female populations rose by 4.7% and 12.1% year on year, respectively — women made up 22.2% of the population

**Population**

(m, % year on year)



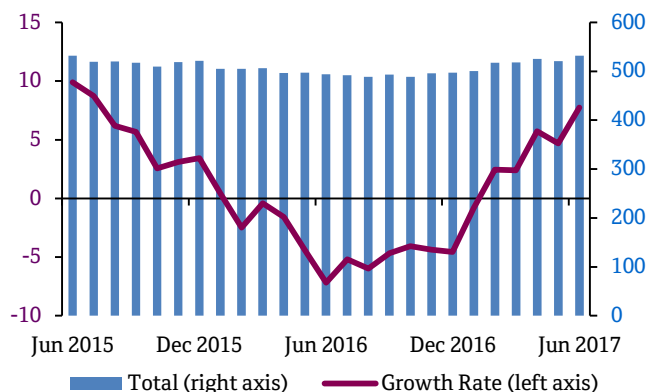
Sources: MDPS, Haver Analytics and QNB Economics

**Broad money grew by 7.8% year on year in June** **New Data**

- Broad money supply (M2) grew by 7.8% in June compared to 4.7% in May
- This was mainly owing to sharp growth in foreign currency deposits which increased by 16.8% in June from 3.3% in May

**Broad money (M2)**

(bn QAR, % year on year)



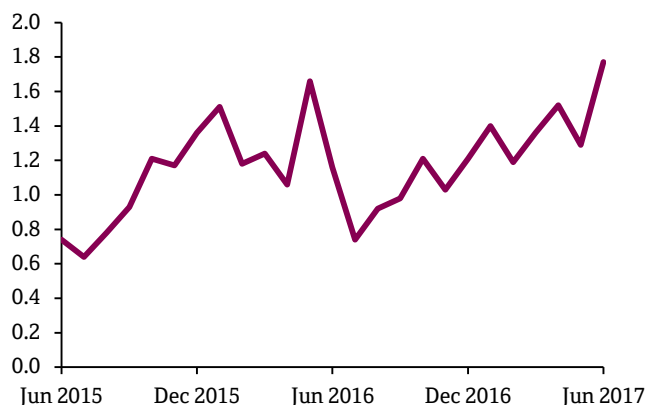
Sources: Qatar Central Bank (QCB), Haver Analytics and QNB Economics

**Overnight interbank rates rose to 1.77% in June** **New Data**

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

**Interbank interest rate: overnight**

(%)



Sources: QCB, Haver Analytics and QNB Economics

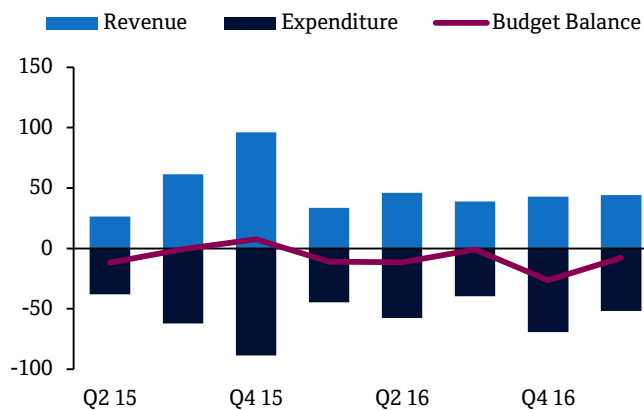
## The fiscal deficit narrowed to -5.1% of GDP in Q1 2017

New Data

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

### Budget balance

(bn QAR)



Sources: QCB, Haver Analytics and QNB Economics

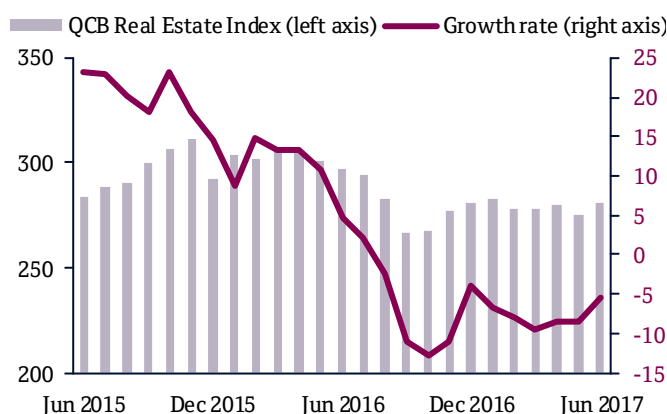
## The real estate price index contracted by 5.5% year on year in June

New Data

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

### Real estate price index

(Index and % change year on year)



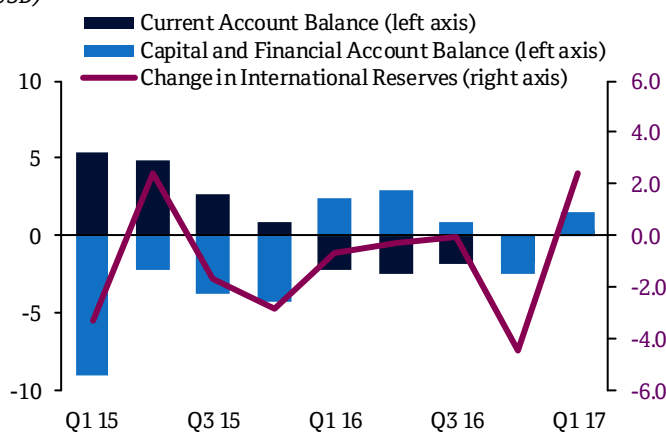
Sources: QCB, Haver Analytics and QNB Economics

## The current account balance registered a surplus in Q1 2017

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

### Balance of payments

(bn USD)



Sources: QCB, Haver Analytics and QNB Economics

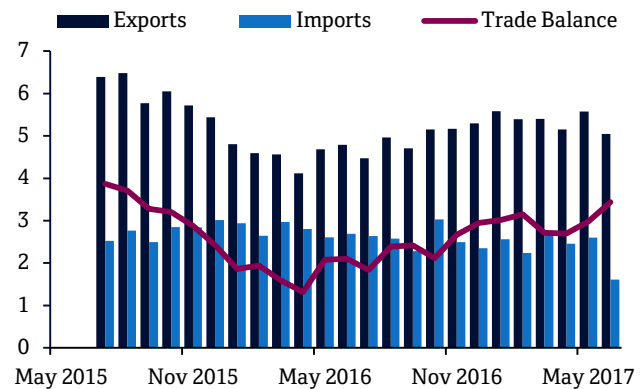
## The trade surplus rose to USD3.4bn in June

New Data

- Exports grew 5.4% year on year to USD5.1bn, helped by the recovery in oil and gas prices, while imports fell 40.0% year on year in June
- South Korea was the largest export market, with a share of 19.3% of total exports, followed by Japan and India; the US and China were the top countries of origin for imports

### Trade balance

(bn USD)



Sources: MDPS, Haver Analytics and QNB Economics

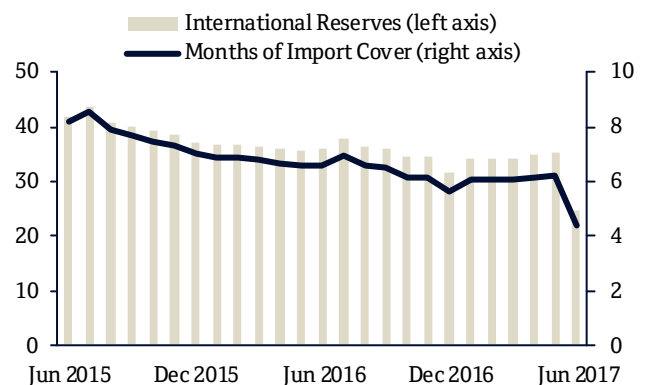
## International reserves fell to USD24.8bn in June

New Data

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

### International reserves and months of import cover

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



Sources: QCB, Haver Analytics and QNB Economics

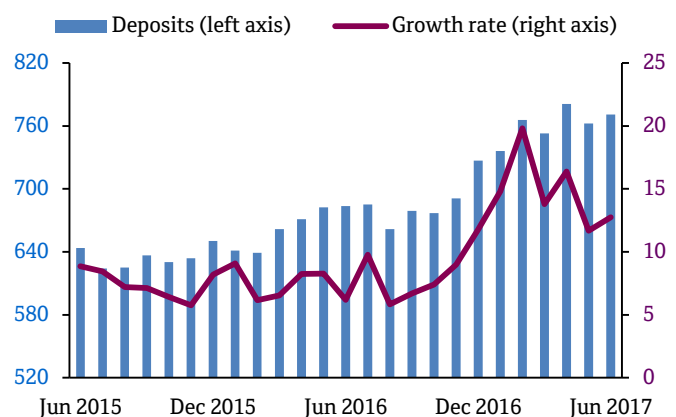
## Bank deposit growth picked up to 12.7% in June

New Data

- Bank deposits growth rose by 12.7% year on year in June compared to 11.7% in May
- The share of non-resident deposits to total deposits fell marginally to 22.1% from 24.2% the previous month
- Non-resident deposits slowed to 26.6% year on year from 31.6% growth the previous month
- Private sector deposits slowed to 2.4% year on year compared to 8.9% in June while public sector deposits growth accelerated to 21.4% compared to 2.2% in June

### Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

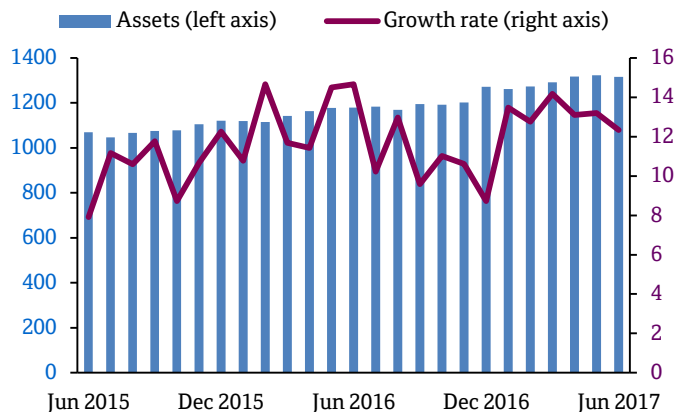
## Bank assets grew 11.6% year on year in June

*New Data*

- Bank assets grew 11.6% year on year in June to QAR1.32tn, compared to growth of 12.3% in May
- Domestic assets grew 12.4% year on year in June from 11.0% in the previous month
- Foreign asset grew 11.0% year on year in June, from 15.4% in May

### Bank assets

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

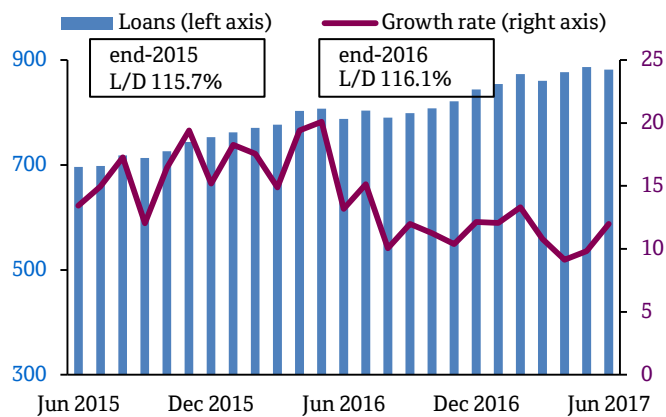
## Bank credit grew 12.0% year on year in June

*New Data*

- Loan growth was 12.0% year on year in June, up from 9.8% in May
- Loans to the public sector (around 40% of total domestic credit) grew 19.6% year on year versus 16.3% growth in the previous month
- Private sector loans grew by 7.6% year on year while foreign credit grew by 11.1%

### 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**

- **Qatar to boost its LNG output by 30% to 100Mta** – Qatar, which accounts for one-third of the global liquefied natural gas (LNG) market, is enhancing its LNG production by 30% to 100mn tons per annum (Mta), a move that could substantially boost the fastest growing economy and support the exchequer. The production boost comes through doubling of LNG output from the new export-oriented gas project in the North Field, which is expected to be completed in 5-7 years, Qatar Petroleum President and Chief Executive Officer Saad Sherida al-Kaabi said. The new project would increase the North Field's production of natural gas, condensate and other associated products by 1mn barrels of oil equivalent per day to cumulative 6mn barrels of oil equivalent per day. (Gulf-Times.com)
- **Three-way bank merger in Qatar aims to close by year end** – Executives working on a three-way bank merger in Qatar to create the country's second largest lender expect to finish valuing the deal in the coming weeks and aim to complete it by the end of the year, according to sources. (Gulf-Times.com)
- **Qatar's LNG exports stable despite siege** – HE the Minister of Energy and Industry Dr Mohamed bin Saleh al-Sada said the siege imposed by neighboring countries has highlighted the strength and diversity of Qatar's economy. The country's LNG exports to major markets such as Japan, India, South Korea and China have not been affected by the blockade, he said, stressing that Qatar remains "committed to all its agreements with its partners and is determined to maintain this status despite the illegal and unjust embargo imposed on it." Meanwhile, Royal Dutch Shell said Qatar's LNG exports remain stable amid the ongoing tension between the world's biggest LNG exporter and its neighbors. (Gulf-Times.com)
- **QP, Total to launch JV to develop Al Shaheen oil field** – State-owned Qatar Petroleum (QP) and French energy giant Total will formally launch a 25-year joint venture to develop the Al Shaheen oil field this week, the companies said. The North Oil Company, to be launched today, will be made up of a 70% stake from QP and a 30% stake from Total, which is taking over operations from Maersk Oil, according to QP. (Gulf-Times.com)
- **Manateq to invest over QR30bn to develop three zones** – Manateq (Economic Zones Company) has earmarked more than QR30bn investments to develop three zones at Ras Abu Fontas, Umm Al Houli and Al Karaana, which are expected to be completed within five years, according to Manateq Chief Executive Officer Fahad Rashid al-Kaabi. The development of these zones is expected to support the private sector, especially in the non-hydrocarbons, whose growth has been higher than that of the hydrocarbons. (Gulf-Times.com)

## National Accounts

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

1. Includes: Trade, accommodation and recreation

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

3. Includes: Professional, scientific and technical activities

Source: MDPS and Haver Analytics

Note: Numbers in red indicate new data

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

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

1. Includes: Trade, accommodation and recreation

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

3. Includes: Professional, scientific and technical activities

Source: MDPS and Haver Analytics



## Balance of Payments

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

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

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

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

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

	2012	2013	2014	2015	2016	Jul-17	MoM%	YoY%
Oil production ('000 bpd)	733.4	733.7	723.9	709.2	656.0	594.0	-4.0%	-11.5%
Brent Crude (avg)	111.7	108.8	99.5	53.6	45.0	49.1	3.4%	5.6%
Qatar average price**	108.6	111.2	104.5	97.5	50.6	47.4	-8.3%	-1.7%
Dukhan**	109.7	111.8	101.8	98.5	51.7	47.8	2.8%	10.6%
Marine**	107.5	110.6	107.1	96.6	49.5	47.0	2.4%	12.1%

\*Data as of May 2017

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

## Budget, Population & Money

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

Population (m people in Qatar)	2013	2014	2015	Jul-17	MoM%	YoY%
Total	2.00	2.22	2.44	2.47	-2.9%	6.3%

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

Money Supply (% change, YoY)	2013	2014	2015	2016	Jul-17
Broad money (M2)	19.6%	10.6%	3.4%	-4.6%	7.7%
M1	16.5%	17.3%	2.1%	1.1%	0.1%
Quasi-money	20.6%	8.6%	3.9%	-6.4%	10.5%

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

\* Data as of June 2017

Source: QCB and Haver Analytics

## Banking Sector Snapshot

### Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-15	Dec-16	Mar-17	Apr-17	May-17	Jun-17	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	1,120,739	1,271,766	1,282,549	1,308,090	1,313,486	1,305,867	-0.6%	2.7%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	752,630	844,011	855,473	871,471	881,519	876,748	-0.5%	3.9%
<b>Total Deposits</b>	458,066	548,384	601,074	650,261	726,880	752,742	780,947	762,213	770,707	1.1%	6.0%
<b>Loan to Deposit Ratio</b>	111%	105%	109%	116%	116%	114%	112%	116%	114%		
<b>Credit Facilities (Geographic)</b>											
<b>Total Domestic Credit</b>	478,305	535,657	589,739	664,700	748,647	759,763	776,077	784,983	779,651	-0.7%	4.1%
<b>Total International Credit</b>	31,743	42,319	63,679	87,930	95,364	95,710	95,394	96,536	97,096	0.6%	1.8%
<b>Domestic Credit Facilities - Public Sector</b>											
<b>Government</b>	51,746	56,549	64,737	76,822	138,683	150,922	167,048	171,391	155,446	-9.3%	12.1%
<b>Government Institutions</b>	139,585	152,516	140,427	140,148	139,386	140,481	140,886	141,332	143,825	1.8%	3.2%
<b>Semi-Government Institutions</b>	27,222	30,679	28,400	21,312	15,806	13,674	13,622	15,054	14,901	-1.0%	-5.7%
<b>Total Domestic Public Sector Credit</b>	218,553	239,745	233,564	238,282	293,876	305,078	321,556	327,776	314,171	-4.2%	6.9%
<b>Domestic Credit Facilities - Private Sector</b>											
<b>General Trade</b>	33,280	36,011	48,257	59,147	64,673	61,201	61,655	62,147	63,968	2.9%	-1.1%
<b>Industry</b>	9,339	11,592	12,253	17,207	18,113	13,847	13,978	13,148	13,210	0.5%	-27.1%
<b>Contractors</b>	16,546	23,331	30,367	37,544	38,156	38,183	37,672	37,908	38,170	0.7%	0.0%
<b>Real Estate</b>	85,562	85,388	95,142	121,214	130,490	132,915	132,220	137,290	139,447	1.6%	6.9%
<b>Consumption &amp; Others</b>	78,587	87,020	106,363	123,599	129,882	131,636	132,599	130,997	133,177	1.7%	2.5%
<b>Services</b>	36,438	52,570	63,792	67,707	73,457	76,903	76,396	75,716	77,508	2.4%	5.5%
<b>Total Domestic Private Sector Credit</b>	259,752	295,912	356,175	426,418	454,771	454,685	454,520	457,206	465,480	1.8%	2.4%
<b>Deposit Details (Geographic)</b>											
<b>Resident Deposits</b>	417,337	514,804	552,955	563,629	543,656	562,836	590,889	577,633	600,076	3.9%	10.4%
<b>Non-resident Deposits</b>	40,729	33,579	48,119	86,632	183,224	189,906	190,058	184,580	170,630	-7.6%	-6.9%
<b>Deposits - Public Sector (Domestic)</b>											
<b>Government</b>	44,445	68,294	59,252	53,278	64,324	60,964	81,755	73,238	86,079	17.5%	33.8%
<b>Government Institutions</b>	104,378	124,390	129,609	116,896	93,319	96,533	99,596	98,544	129,324	31.2%	38.6%
<b>Semi Government Institutions</b>	31,906	37,447	39,275	38,931	28,277	30,402	28,587	28,397	26,816	-5.6%	-5.2%
<b>Total Public Sector Deposit</b>	180,729	230,131	228,136	209,106	185,920	187,899	209,938	200,179	242,218	21.0%	30.3%
<b>Deposits - Private Sector (Domestic)</b>											
<b>Personal</b>	116,257	145,841	162,251	148,439	161,083	170,793	169,808	167,535	161,115	-3.8%	0.0%
<b>Companies &amp; Institutions</b>	120,350	138,833	162,567	206,084	196,653	204,144	211,143	209,919	196,743	-6.3%	0.0%
<b>Total Private Sector Deposit</b>	236,607	284,673	324,819	354,523	357,736	374,937	380,952	377,454	357,858	-5.2%	0.0%

Source: QCB

Company Name	Price August 08	% Change WTD	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	140.80	(0.85)	(4.92)	130,049	10.4	2.1	2.3
Qatar Islamic Bank	97.40	0.31	(6.26)	23,015	11.1	1.6	4.9
Commercial Bank of Qatar	31.40	2.95	1.45	12,708	300.4	0.7	N/A
Doha Bank	32.50	5.52	(3.56)	10,077	10.4	1.0	8.9
Al Ahli Bank	30.60	(5.85)	(17.62)	6,131	9.6	1.2	3.1
Qatar International Islamic Bank	59.20	1.37	(5.73)	8,961	11.1	1.6	6.8
Masraf Al Rayan	41.75	(0.60)	11.04	31,313	15.3	2.6	4.8
Al Khalij Commercial Bank	13.40	(2.55)	(21.18)	4,824	11.3	0.7	5.6
Qatar First Bank	7.60	(3.31)	(26.21)	1,520	N/A	0.8	N/A
National Leasing	13.92	(1.76)	(9.14)	689	182.5	0.7	3.6
Diala Holding	19.10	(0.62)	(11.12)	543	32.4	2.1	N/A
Qatar & Oman Investment	8.91	1.95	(10.45)	281	25.1	0.9	5.6
Islamic Holding Group	52.00	1.17	(14.75)	295	76.2	2.1	1.9
<b>Banking and Financial Services</b>				<b>230,403</b>			
Zad Holding	68.10	(10.98)	(23.65)	891	8.9	1.0	6.1
Qatar German Co. for Medical Devices	8.30	2.72	(17.82)	96	N/A	1.3	N/A
Salam International Investment	9.29	0.11	(15.93)	1,062	10.3	0.7	8.6
Medicare Group	87.00	4.82	38.31	2,449	35.5	2.6	2.1
Qatar Cinema & Film Distribution	27.00	(1.82)	(1.64)	170	44.3	1.3	3.7
Qatar Fuel	111.00	(0.80)	(16.79)	11,036	13.5	1.7	5.8
Widam Food Co.	64.50	2.38	(5.15)	1,161	N/A	4.0	5.4
Mannai Corp.	77.90	(1.27)	(2.63)	3,554	7.1	1.4	5.1
Al Meera Consumer Goods	151.70	7.82	(13.56)	3,034	15.9	2.4	5.9
<b>Consumer Goods and Services</b>				<b>23,452</b>			
Qatar Industrial Manufacturing	42.95	(0.12)	(3.48)	2,041	9.7	1.4	7.0
Qatar National Cement	73.10	(4.07)	(6.50)	4,777	12.2	1.6	5.0
Industries Qatar	100.90	0.90	(14.13)	61,045	19.2	1.9	4.0
Qatari Investors Group	49.60	(1.39)	(15.21)	6,167	22.9	2.5	2.0
Qatar Electricity and Water	203.50	3.83	(10.35)	22,385	14.3	2.8	3.7
Aamal	11.30	(1.57)	(17.09)	7,119	15.9	0.9	5.3
Gulf International Services	23.00	0.13	(26.05)	4,274	1372.9	1.2	4.3
Mesaieed Petrochemical Holding	13.11	(1.94)	(17.03)	16,470	16.5	1.2	4.6
<b>Industrials</b>				<b>124,278</b>			
Qatar Insurance	70.50	(1.40)	(4.39)	19,550	20.2	2.0	1.9
Doha Insurance	14.35	(0.97)	(21.15)	718	9.3	0.7	4.2
Qatar General Insurance & Reinsurance	31.15	(4.15)	(33.72)	2,726	15.7	0.4	4.8
Al Khaleej Takaful Insurance	17.24	1.23	(18.29)	440	34.3	0.8	3.5
Qatar Islamic Insurance	61.00	(0.16)	20.55	915	14.3	2.9	5.7
<b>Insurance</b>				<b>24,349</b>			
United Development	17.08	(2.06)	(17.29)	6,048	10.5	0.6	7.3
Barwa Real Estate	33.65	(1.03)	1.20	13,094	10.0	0.7	7.4
Ezdan Real Estate	13.10	1.55	(13.30)	34,748	16.9	1.1	3.8
Mazaya Qatar Real Estate Development	11.33	(0.53)	(17.33)	1,312	24.7	0.9	N/A
<b>Real Estate</b>				<b>55,201</b>			
Ooredoo	98.00	2.08	(3.73)	31,391	17.2	1.4	3.6
Vodafone Qatar	8.90	1.14	(5.02)	7,524	N/A	1.6	N/A
<b>Telecoms</b>				<b>38,915</b>			
Qatar Navigation (Milaha)	67.00	(1.76)	(29.92)	7,673	12.8	0.5	5.2
Gulf Warehousing	49.50	(1.98)	(11.61)	2,901	13.8	2.0	3.2
Qatar Gas Transport (Nakilat)	18.25	(0.82)	(20.96)	10,111	11.8	2.1	5.5
<b>Transportation</b>				<b>20,685</b>			
<b>Qatar Exchange</b>				<b>517,284</b>			

Source: Bloomberg, \* Trailing Twelve Months

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