

Executive Summary

- Population growth slowed to 5.0% year on year in February
- Inflation decelerated to 1.2% year on year in January
- The trade surplus stayed at USD3.0bn in January
- Bank deposit growth accelerated to 14.8% in January

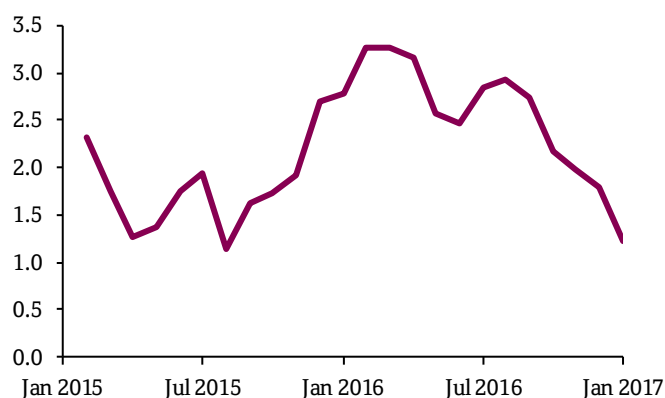
Inflation decelerated to 1.2% year on year in January

New Data

- Consumer price index (CPI) inflation fell further to 1.2% in January, from 1.8% the previous month as housing inflation, the biggest component of the CPI basket with close to 22% weighting, continued to fall
- Food and beverages inflation has accelerated, although it is still in deflation (-1.9%)

CPI Inflation

(% change, year on year)



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

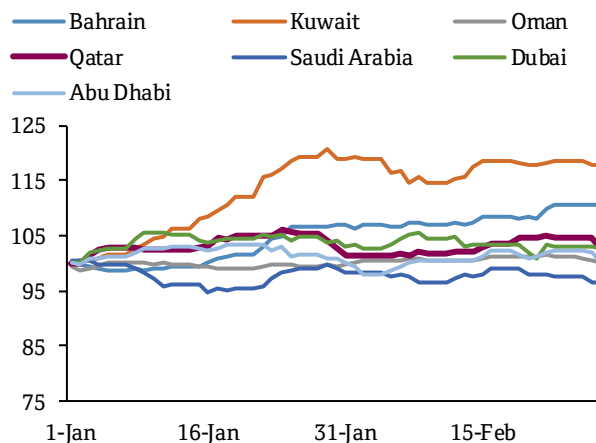
GCC stock indices mostly fell in February

New Data

- February saw slightly weak performance across the GCC, with Saudi Arabia declining the most and Bahrain outperforming with a 4.1% increase
- The Saudi stock market declined on disappointing fourth quarter corporate earnings results as well as continued profit taking following the sustained multi-month rally that took place on the back of the government's bond issuance in October

Stock market indices

(Index, rebased, 31 Dec 2016 = 100)

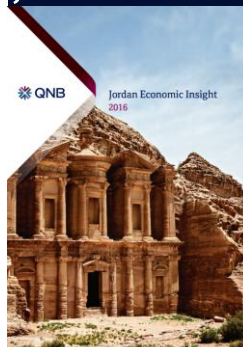


Sources: Bloomberg and QNB Economics

QNB Economics Weekly Commentary

- [Fed more likely to use rates than balance sheet to tighten policy](#)
- [Oil after OPEC — range-bound at USD55-60](#)
- [China chooses yuan stability over growth to stem outflows](#)
- [India's fiscal consolidation to have minimal impact on growth](#)
- [Trump and Trade](#)
- [IMF tinkers with forecasts but is still too optimistic](#)

Jordan Economic Insight 2016



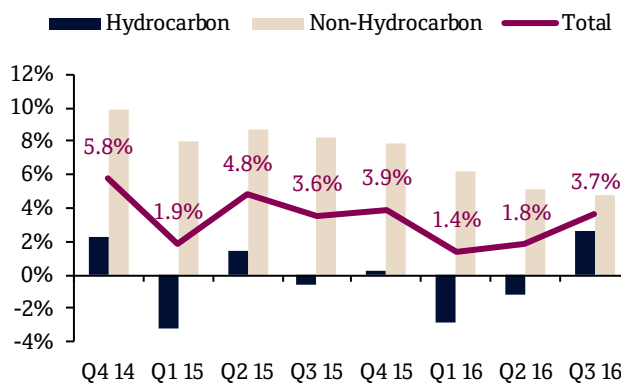
QNB Economics recently published the [Jordan Economic Insight 2016](#), providing an overview of the Qatari economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with other published Economic Insight Reports.

Real GDP accelerated by 3.7% Q3 2016 owing to a recovery in the hydrocarbon sector

- Real GDP growth accelerated to 3.7% year on year in Q3 2016 from 1.8% in Q2
- The hydrocarbon sector recovered from a contraction of 1.2% Q2 2016 to grow by 2.7% year-on-year in Q3 2016
- Growth in the non-hydrocarbon sector slowed to 4.7% in Q3 2016 from 5.2% in Q2 2016, owing mainly to a contraction in the manufacturing sector

Real GDP growth by sector

(% change, year on year)



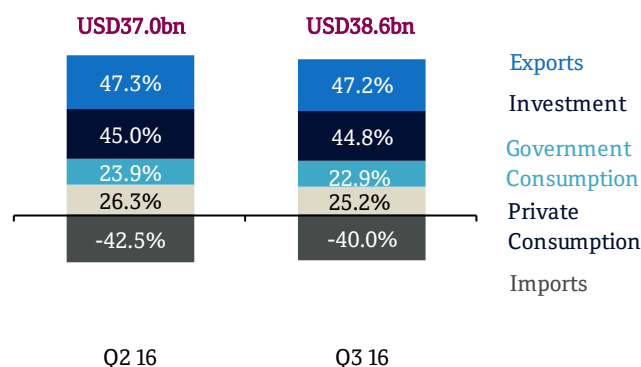
Sources: MDPS, Haver Analytics and QNB Economics

Quarterly GDP increased on higher net exports

- Qatar's quarterly GDP expanded to USD38.6bn in Q3 2016 from USD37.0bn in Q2, driven by higher investment and net exports
- Investment as a share of GDP has stayed largely flat over consecutive quarters, while the shares of both government and private consumption fell as a percentage of GDP, to 22.9% and 25.2%, respectively

GDP by expenditure

(% change, year on year)



Sources: MDPS, Haver Analytics and QNB Economics

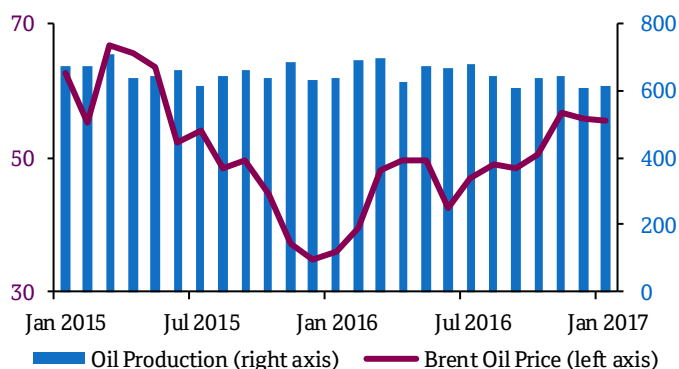
Qatar oil production picked up marginally in January

New Data

- Qatar's oil production picked up slightly to 615k barrels per day (b/d) in January, from 611k b/d in December
- Brent crude oil prices fell slightly by 2.0% month on month in January, reaching USD55.7/b
- The fall in Brent likely reflects some investor concern on rising US oil production
- We forecast Brent crude to average USD55/b in 2017

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

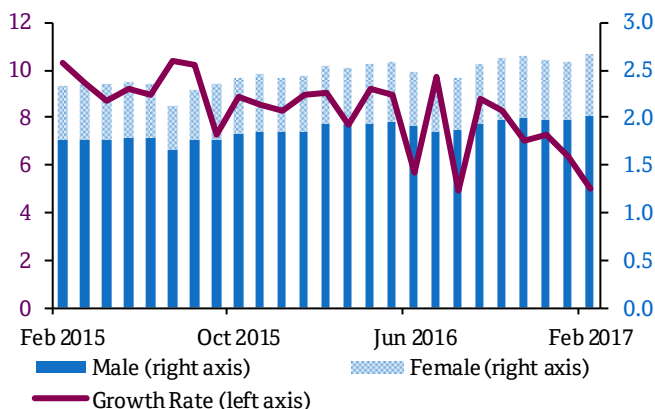
Qatar's population growth slowed to 5.0% year on year in February

New Data

- Qatar's population stood at 2.7m in February, with growth slowing to 5.0% from 6.3% the previous month
- The male and female populations rose by 5.1% and 4.7% year on year, respectively — women make up close to 25% of the population

Population

(m, % year on year)



Sources: MDPS, Haver Analytics and QNB Economics

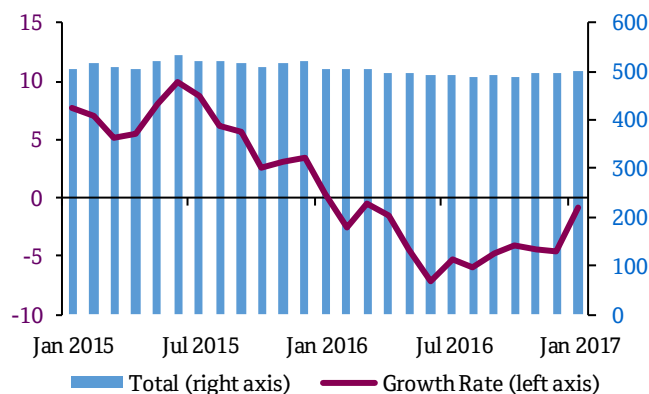
Broad money contracted by 0.8% year on year in January

New Data

- Broad money supply (M2) contracted slightly by 0.8% year on year in January from a 4.4% year on year contraction in December
- This was helped by a smaller than usual contraction in foreign currency deposits which fell by 10.8% year on year in January versus 18.2% the previous month

Broad money (M2)

(bn QAR, % year on year)



Sources: QCB, Haver Analytics and QNB Economics

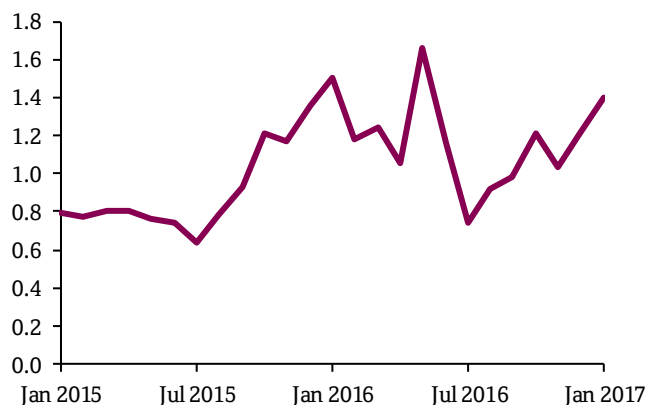
Overnight interbank rates picked up to 1.40% in January

New Data

- Overnight interbank rates picked up to 1.40% in January from 1.21% in December; the 3-month interbank rate eased for a second month to 1.64% from 2.00% while the 1-year interbank rate picked up to 2.15% from 2.10%
- The QCB hiked its policy lending and deposit rates in December, in line with the US Fed rate hike; it also reduced the repo rate to 2.25% from 4.50% and lowered the tenor of the instrument from 14 to 7 days

Interbank interest rate: overnight

(%)



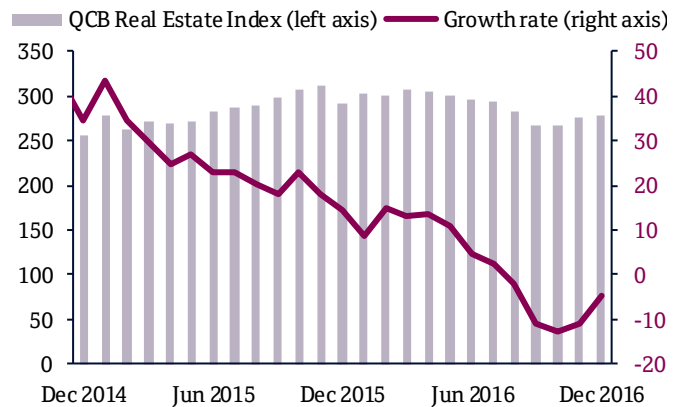
Sources: QCB, Haver Analytics and QNB Economics

The real estate price index contracted by 4.5% year on year in December

- After bottoming out in September 2016, the real estate price index (REPI) picked up steadily, rising by 4.6% in the three months to December
- However, on a year-to-year basis, the index has contracted by 4.5% in December
- The REPI reflects the prices of land, residential and commercial transactions

Real estate price index

(Index and % change year on year)



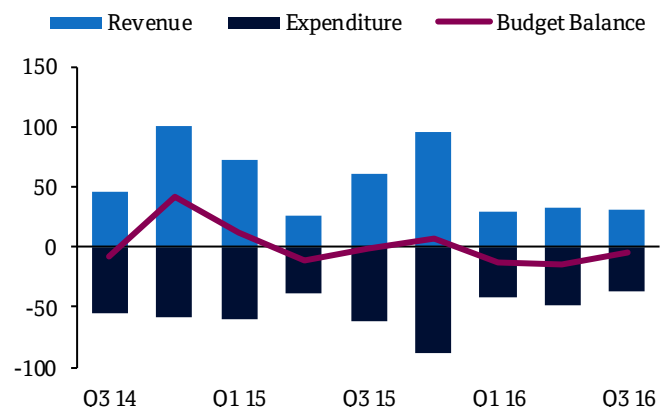
Sources: QCB, Haver Analytics and QNB Economics

The fiscal deficit narrowed to 3.6% of GDP in Q3 2016

- The fiscal deficit narrowed sharply to QAR5.1bn (3.6% of GDP) in Q3 2016 from QAR15.2bn (11.3% of GDP) in Q2
- Revenue declined to QAR31.4bn in Q3 from QAR33.2bn in Q2, while expenditure fell to QAR36.5bn from QAR48.3bn
- 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

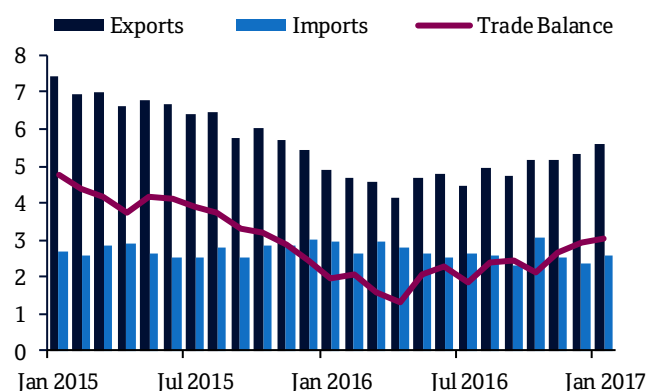
The trade surplus stayed at USD3.0bn in January

New Data

- Both exports and imports rose in January, keeping the trade balance steady at USD3.0bn for a second month
- Exports grew 5.3% month on month, to USD5.6bn, while imports grew by 9.1% month on month
- Japan was the largest export market, with a share of 21.8% of total exports, followed by South Korea at 17.3%; China and the US were the two largest countries of origin for imports

Trade balance

(bn USD)



Sources: MDPS, Haver Analytics and QNB Economics

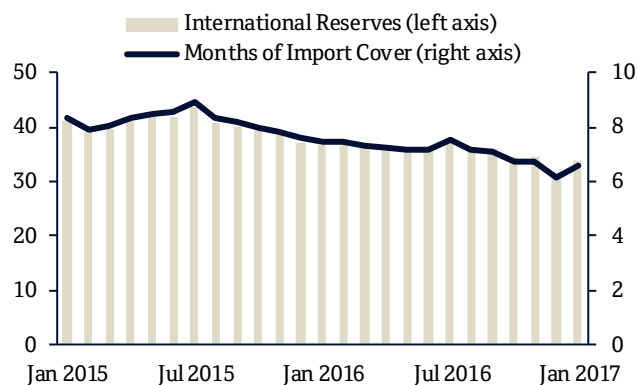
International reserves picked up to USD33.8bn in January

New Data

- International reserves picked up at the start of the year to USD33.8bn from USD31.6bn in December
- In terms of months of import cover, this recovered to 6.6 months from 6.1 months previously, well 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)



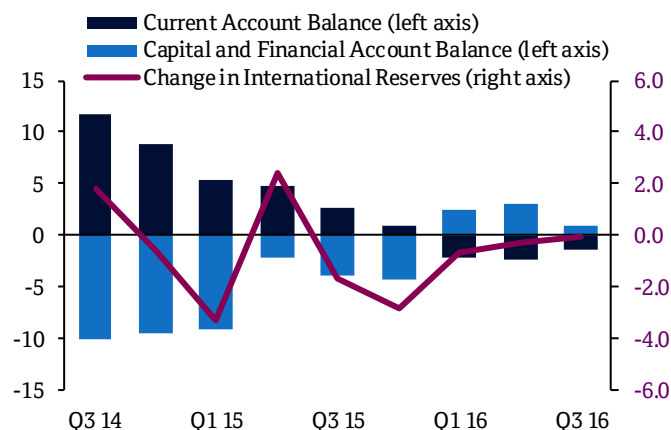
Sources: QCB, Haver Analytics and QNB Economics

The balance of payments deficit narrowed to near balance in Q3 2016

- The balance of payments (BoP) deficit narrowed for the third consecutive quarter, reaching a deficit of USD0.1bn in Q3 2016 from a deficit of USD0.3bn in Q2 2016
- The improvement in the BoP was driven by a fall in the current account deficit to USD1.5bn from USD2.5bn; this compensated for weaker inflows into the capital account, which recorded a USD0.9bn surplus in Q3 compared to a surplus of USD3.0bn in Q2

Balance of payments

(bn USD)



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

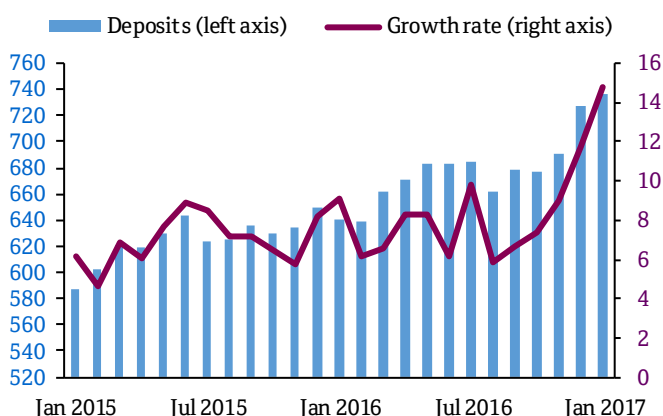
Bank deposit growth accelerated to 14.8% in January

New Data

- Bank deposits grew 14.8% year on year in January from 11.8% growth in December
- The share of non-resident deposits to total deposits continued to increase in January, rising to 27.1% from 25.2% the previous month
- Private sector deposits grew 2.8% year on year in January while public sector deposits contracted by -13.3% year on year
- Non-resident deposits grew 125.4% as the banking sector continued to source foreign funds

Bank deposits

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

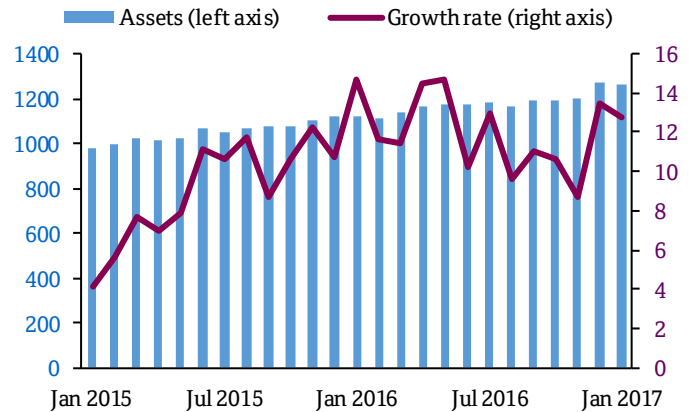
Bank assets stood at QAR1.3tn in January

New Data

- Bank assets grew 12.8% year on year in January compared to 13.5% in December
- Domestic assets grew 10.3% year on year in January, from 11.1% in the previous month driven largely by growth in domestic credit

Bank assets

(bn QAR and % change year on year)



Sources: QCB, Haver Analytics and QNB Economics

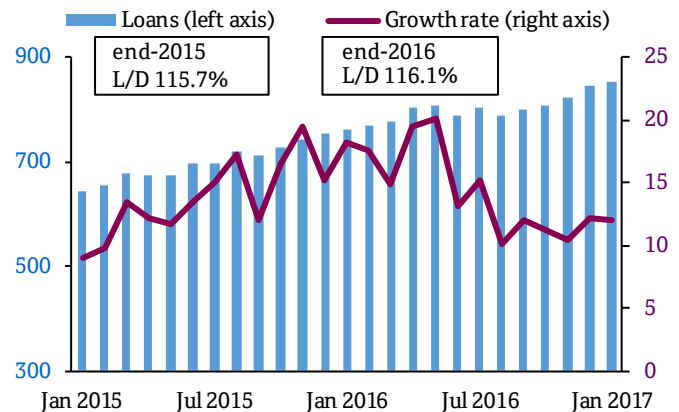
Bank credit grew by 12.1% year on year in January

New Data

- Loan growth stayed high at 12.1% year on year in January, maintaining the previous month's growth rate
- Loans to the public sector (35.2% of total domestic credit) drove the headline, with growth of 21.8% year on year in January
- Private sector loans grew by 7.1% year on year while foreign credit grew by 8.7%

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's commitment to infrastructure upgrade and economic diversification has helped buffer the impact of the oil price fall, said HE the Minister of Energy and Industry, Dr Mohamed bin Saleh al-Sada.** Despite the fall in oil prices from an average USD54 in 2015 to USD46 last year, Qatar's real GDP grew by about 3%, al-Sada said in his keynote address at the 'Energy and Economic Diversification Policies' roundtable (Gulf-Times.com)
- **Contracting companies have topped the Ministry of Economy and Commerce's (MEC) list of newly-registered firms, which appears in its recently-issued report on business and trade for January 2017.** The report set the number of newly-registered companies at 2,228, with 1,615 main commercial registrations and 613 sub-registrations. Contracting companies were a top these companies with 498 new commercial registrations, followed by building materials 266, restaurants and fast foods 222, and 142 registrations for other commercial activities (Gulf-Times.com)
- **Global credit rating agency Standard & Poor's (S&P) has affirmed Qatar's long term rating at 'AA' and short term at 'A- 1+' and expects its currency peg to be maintained with the US dollar.** However, the outlook has been revised to "negative" from "stable" on the weakening external liquidity position owing to rapid growth of banks' foreign liabilities and public sector debt, which pushed up Qatar's external funding needs (Gulf-Times.com)
- **Global credit rating agency Capital Intelligence (CI) has affirmed Qatar's long-term foreign currency and local currency ratings of 'AA-' and its short-term foreign and local currency ratings of 'A1+', while upgrading the outlook for ratings to 'stable' from 'negative'.** The outlook revision reflects the resilience of the Qatari economy to low hydrocarbon prices, as seen by the continuation of positive economic growth and maintenance of comfortable fiscal and external buffers, CI said, adding the revision also factored in its expectation of narrowing fiscal and external current account deficits in 2017-18 (Gulf-Times.com)
- **According to the Institute of International Finance (IIF), the Qatar Central Bank (QCB) may increase interest rates by a further 50-75 basis points in 2017 as the QCB moves in step with rate hikes in the US in context of the peg to the dollar" (Gulf-Times.com)**
- **Qatar Petroleum (QP) has overtaken Rosneft and ExxonMobil in total output, according to data compiled by Bloomberg, as the company makes and sells more LNG than any other company (Peninsula Qatar)**

National Accounts

Nominal GDP (QAR bn)	2012	2013	2014	2015	Q3 2016	YoY%
Total	680.1	723.4	750.7	599.3	140.5	-5.7%
Oil & Gas	394.7	403.0	394.2	231.3	43.8	-22.1%
Non-Oil	285.4	320.3	356.5	368.0	96.7	4.2%
Agriculture and Fishing	0.6	0.7	0.9	1.0	0.3	4.1%
Industry	104.9	116.1	129.5	119.3	30.4	-1.0%
Manufacturing	71.6	73.8	76.1	58.1	13.0	-13.6%
Electricity, Gas and Water	2.4	3.0	3.3	3.5	1.1	6.2%
Construction	30.9	39.3	50.0	57.8	16.3	11.6%
Services	193.7	219.3	246.6	270.4	72.3	6.8%
Trade, Restaurants and Hotels	46.3	54.7	61.7	67.7	18.5	4.4%
Transport and Communications	22.0	23.0	25.1	26.8	7.2	4.8%
Finance and Real Estate	61.2	67.3	78.3	87.6	22.9	8.7%
Government Services	47.7	55.3	61.0	65.7	17.9	7.9%
Other Services	14.3	16.3	17.3	19.1	4.8	6.7%
Household Services	2.3	2.7	3.2	3.5	0.9	7.8%
Imputed Bank Service Charges	-17.2	-19.0	-22.8	-24.5	-6.6	7.8%
Import Duties	3.3	3.2	2.3	1.8	0.4	-5.0%

*Includes: Trade, accommodation and recreation

**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	Q2 2016	Q3 2016
Total	4.7%	4.4%	4.0%	3.6%	1.8%	3.7%
Oil & Gas	1.2%	0.1%	-0.6%	-0.5%	-1.2%	2.7%
Non-Oil	9.9%	10.4%	9.8%	8.2%	5.1%	4.7%
Agriculture and Fishing	4.6%	5.9%	25.0%	8.5%	8.0%	7.9%
Industry	11.3%	10.5%	10.7%	8.9%	3.2%	4.4%
Manufacturing	11.5%	5.5%	4.2%	3.3%	-4.4%	-1.3%
Electricity, Gas and Water	47.5%	11.9%	11.1%	7.0%	4.9%	3.7%
Construction	8.8%	21.2%	22.8%	17.8%	14.7%	12.4%
Services	8.9%	11.5%	10.4%	8.2%	6.7%	5.2%
Trade, Restaurants and Hotels	8.8%	14.8%	12.1%	8.2%	4.1%	3.1%
Transport and Communications	3.6%	3.7%	9.3%	4.6%	6.7%	4.8%
Finance and Real Estate	10.2%	10.9%	11.9%	10.4%	7.8%	6.6%
Government Services	10.3%	13.9%	8.7%	6.7%	7.4%	5.9%
Other Services	8.1%	6.7%	5.5%	8.7%	7.2%	5.2%
Household Services		10.3%	9.2%	8.9%	7.8%	3.4%
Imputed Bank Service Charges	8.1%	22.0%	16.2%	8.7%	9.3%	7.1%
Import Duties	19.9%	0.0%	-28.0%	-23.2%	-8.2%	-7.4%

Source: MDPS and Haver Analytics

Balance of Payments

Balance of Payments (USD bn)	2012	2013	2014	2015	Q3 16
Current Account Balance	62.0	60.5	49.4	13.8	-1.5
Trade Balance (Goods)	102.2	101.9	95.6	48.8	7.0
Exports	133.0	133.3	126.7	77.3	14.6
Imports	-30.8	-31.5	-31.1	-28.5	-7.5
Service Balance	-14.0	-16.3	-19.3	-15.8	-4.3
Income Balance	-12.1	-10.4	-9.3	-3.6	-0.4
Transfer Balance	-14.1	-14.7	-17.5	-15.7	-3.8
Capital & Financial Account Balance	-44.4	-52.1	-49.2	-19.7	0.9
Capital Account	-6.1	-4.8	-5.5	-0.7	-0.1
Financial Account	-38.3	-47.4	-43.6	-18.9	1.0
Direct Investment (outwards)	-1.8	-8.0	-6.7	-4.0	0.5
Direct Investment (into Qatar)	0.4	-0.8	1.0	1.1	0.3
Portfolio investment (net)	2.8	-18.3	-19.9	-16.5	0.8

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
Japan	36.9	39.9	33.2	16.0
India	14.6	13.8	16.0	9.2
China	6.8	8.5	9.5	5.3
United Arab Emirates	5.9	5.1	5.4	4.3
Singapore	7.0	6.8	7.9	3.6

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

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

	2012	2013	2014	2015	2016	Jan-17	MoM%	YoY%
Oil production ('000 bpd)	733.4	733.7	723.9	709.2	656.0	615.0	0.7%	-3.5%
Brent Crude (avg)	111.7	108.8	99.5	53.6	45.0	55.5	1.1%	73.9%
Qatar average price	108.6	111.2	104.5	97.5	50.6	53.9	1.2%	86.9%
Dukhan	109.7	111.8	101.8	98.5	51.7	54.6	2.3%	89.1%
Marine	107.5	110.6	107.1	96.6	49.5	53.3	3.6%	110.7%

Source: Bloomberg, Intercontinental Exchange, JODI and Haver Analytics

Budget, Population & Money

Government Budget (% of GDP)	2012	2013	2014	2015	Q1 2016	Q2 2016	Q3 2016
Balance	13.8	19.3	12.3	1.2	-9.9	-11.3	-3.6%
Revenue	37.0	47.6	45.7	42.7	22.0	24.6	22.4%
Expenditure	23.3	28.3	33.4	41.5	31.9	35.9	26.0%

Population (m people in Qatar)	2013	2014	2015	Feb-17	YoY%
Total	2.00	2.22	2.44	2.67	5.0%

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	Jan-17
Broad money (M2)	19.6%	10.6%	3.4%	-4.6%	-0.8%
M1	16.5%	17.3%	2.1%	1.1%	-7.2%
Quasi-money	20.6%	8.6%	3.9%	-6.4%	1.6%

Interest rates (% end period)	2013	2014	2015	2016	Feb-17
QCB deposit	0.75	0.75	0.75	1.00	1.00
QCB lending	4.50	4.50	4.50	4.75	4.75
Interbank overnight*	0.77	0.65	0.90	1.16	1.40
Demand deposit*	0.66	0.56	0.33	0.20	0.15
Overdraft*	6.20	5.50	5.61	4.97	5.07
Credit card*	8.36	8.86	9.37	10.66	10.51

* Data as of January 2017

Source: QCB and Haver Analytics

Banking Sector Snapshot Banking Sector Indicator

(In QR mn)	2012	2013	2014	Dec-15	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Change MoM	Change YTD
Total Assets	820,512	915,911	1,011,702	1,120,739	1,178,575	1,183,070	1,169,431	1,194,233	1,192,320	1,202,214	1,271,766	1,261,940	-0.8%	-0.8%
Total Credit (Loans)	510,048	577,976	653,418	752,630	787,586	803,505	790,026	798,502	807,884	821,051	844,011	854,080	1.2%	1.2%
Total Deposits	458,066	548,384	601,074	650,261	683,629	685,012	661,640	679,095	676,873	690,846	726,880	736,028	1.3%	1.3%
Loan to Deposit Ratio	111%	105%	109%	116%	115%	117%	119%	118%	119%	119%	116%	116%		
Credit Facilities (Geographic)														
Total Domestic Credit	478,305	535,657	589,739	664,700	700,170	717,173	703,390	712,408	713,453	727,053	748,647	757,654	1.2%	1.2%
Total International Credit	31,743	42,319	63,679	87,930	87,416	86,332	86,636	86,094	94,431	93,997	95,364	96,426	1.1%	1.1%
Domestic Credit Facilities - Public Sector														
Government	51,746	56,549	64,737	76,822	101,962	115,424	99,961	104,793	110,329	124,246	138,683	147,654	6.5%	6.5%
Government Institutions	139,585	152,516	140,427	140,148	138,819	139,367	139,418	140,375	141,817	140,110	139,386	139,807	0.3%	0.3%
Semi-Government Institutions	27,222	30,679	28,400	21,312	21,996	21,927	21,886	21,853	12,948	12,879	15,806	13,289	-15.9%	-15.9%
Total Domestic Public Sector Credit	218,553	239,745	233,564	238,282	262,777	276,718	261,264	267,021	265,093	277,235	293,876	300,750	2.3%	2.3%
Domestic Credit Facilities - Private Sector														
General Trade	33,280	36,011	48,257	59,147	59,376	60,440	61,467	62,049	64,001	64,450	64,673	63,940	-1.1%	-1.1%
Industry	9,339	11,592	12,253	17,207	16,080	15,695	15,792	16,236	16,166	16,283	18,113	16,103	-11.1%	-11.1%
Contractors	16,546	23,331	30,367	37,544	36,978	37,139	37,643	38,183	38,743	38,600	38,156	37,528	-1.6%	-1.6%
Real Estate	85,562	85,388	95,142	121,214	125,216	124,850	125,187	126,188	126,654	129,115	130,490	130,720	0.2%	0.2%
Consumption & Others	78,587	87,020	106,363	123,599	123,003	121,657	122,799	123,605	124,504	126,358	129,882	133,487	2.8%	2.8%
Services	36,438	52,570	63,792	67,707	76,741	80,675	79,238	79,127	78,292	75,012	73,457	75,126	2.3%	2.3%
Total Domestic Private Sector Credit	259,752	295,912	356,175	426,418	437,394	440,456	442,126	445,387	448,360	449,818	454,771	456,903	0.5%	0.5%
Deposit Details (Geographic)														
Resident Deposits	417,337	514,804	552,955	563,629	548,871	546,925	524,152	532,600	527,935	530,940	543,656	536,838	-1.3%	-1.3%
Non-resident Deposits	40,729	33,579	48,119	86,632	134,758	138,087	137,488	146,496	148,937	159,906	183,224	199,190	8.7%	8.7%
Deposits - Public Sector (Domestic)														
Government	44,445	68,294	59,252	53,278	67,951	66,274	46,400	50,568	50,288	53,617	64,324	53,238	-17.2%	-17.2%
Government Institutions	104,378	124,390	129,609	116,896	97,524	93,897	92,502	91,881	91,385	95,184	93,319	87,074	-6.7%	-6.7%
Semi-Government Institutions	31,906	37,447	39,275	38,931	34,063	34,336	35,229	37,289	36,184	29,035	28,277	28,930	2.3%	2.3%
Total Public Sector Deposit	180,729	230,131	228,136	209,106	199,538	194,507	174,131	179,738	177,857	177,837	185,920	169,242	-9.0%	-9.0%
Deposits - Private Sector (Domestic)														
Personal	116,257	145,841	162,251	148,439	161,756	161,573	160,203	160,483	160,023	159,236	161,083	165,035	2.5%	2.5%
Companies & Institutions	120,350	138,833	162,567	206,084	187,578	190,846	189,818	192,378	190,056	193,868	196,653	202,562	3.0%	3.0%
Total Private Sector Deposit	236,607	284,673	324,819	354,523	349,334	352,419	350,021	352,862	350,078	353,104	357,736	367,596	2.8%	2.8%

Source: QCB

Company Name	Price March 07	% Change		Market Cap.		P/B	Div. Yield
		WTD	YTD	QR Million	TTM P/E		
Qatar National Bank	155.50	4.71	5.00	143,626	11.8	2.7	2.0
Qatar Islamic Bank	101.00	(7.42)	(2.79)	23,866	11.7	1.7	4.7
Commercial Bank of Qatar	31.40	(2.48)	(3.38)	12,103	24.4	0.7	9.2
Doha Bank	38.70	1.31	10.89	9,999	12.0	1.1	7.8
Al Ahli Bank	37.00	3.35	(5.13)	7,060	11.2	1.7	4.1
Qatar International Islamic Bank	69.70	2.35	10.99	10,550	13.4	1.6	5.7
Masraf Al Rayan	41.10	(2.26)	9.31	30,825	14.9	2.4	4.3
Al Khalij Commercial Bank	15.50	(5.37)	(8.82)	5,580	13.1	0.8	4.8
Qatar First Bank	9.59	2.46	(6.89)	1,918	N/A	0.9	N/A
National Leasing	15.26	(1.17)	(0.39)	755	149.8	0.7	3.3
Dlala Holding	20.00	(0.74)	(6.93)	568	145.7	2.1	N/A
Qatar & Oman Investment	10.28	2.80	3.32	324	24.2	1.0	5.8
Islamic Holding Group	60.50	4.49	(0.82)	343	82.7	2.4	1.7
Banking and Financial Services				247,517			
Zad Holding	84.00	0.00	(5.83)	1,099	10.2	1.3	4.8
Qatar German Co. for Medical Devices	9.84	(0.10)	(2.57)	114	N/A	1.2	N/A
Salam International Investment	11.92	0.25	7.87	1,363	11.9	0.8	8.4
Medicare Group	86.00	18.95	36.72	2,420	37.2	2.4	2.1
Qatar Cinema & Film Distribution	27.00	(1.82)	(1.64)	170	39.7	1.2	3.7
Qatar Fuel	161.10	2.29	10.80	14,695	16.6	2.1	4.7
Widam Food Co.	67.00	0.60	(1.47)	1,206	N/A	4.0	5.2
Mannai Corp.	85.50	1.18	6.88	3,900	7.8	1.5	5.8
Al Meera Consumer Goods	182.50	3.11	3.99	3,650	18.3	2.7	4.9
Consumer Goods and Services				28,616			
Qatar Industrial Manufacturing	49.00	2.19	10.11	2,328	12.0	1.5	6.1
Qatar National Cement	94.00	0.64	9.30	5,585	11.8	1.8	3.9
Industries Qatar	121.00	2.54	2.98	73,205	24.8	2.2	4.1
Qatari Investors Group	59.50	6.63	1.71	7,397	26.7	2.9	1.7
Qatar Electricity and Water	231.00	3.77	1.76	25,410	16.5	3.1	3.2
Aamal	15.29	(0.20)	12.18	9,633	15.2	1.2	N/A
Gulf International Services	29.70	4.21	(4.50)	5,519	83.5	1.5	3.4
Mesaieed Petrochemical Holding	15.53	1.17	(1.71)	19,511	19.6	1.4	4.5
Industrials				148,588			
Qatar Insurance	73.50	(0.56)	(0.32)	20,382	18.6	2.5	1.8
Doha Insurance	18.10	0.84	(0.55)	905	12.5	0.8	5.5
Qatar General Insurance & Reinsurance	42.80	7.00	(8.94)	3,745	17.1	0.6	3.2
Al Khaleej Takaful Insurance	20.00	(6.98)	(5.21)	511	17.3	1.0	5.0
Qatar Islamic Insurance	67.30	12.73	33.00	1,010	15.9	3.1	5.9
Insurance				26,553			
United Development	21.78	0.79	5.47	7,712	12.4	0.7	6.9
Barwa Real Estate	41.30	2.48	24.21	16,071	10.0	0.9	5.3
Ezdan Real Estate	15.95	4.59	5.56	42,307	24.2	1.4	3.1
Mazaya Qatar Real Estate Development	14.51	1.82	0.83	1,600	17.0	1.1	N/A
Real Estate				67,690			
Ooredoo	109.30	(2.41)	7.37	35,011	16.0	1.6	2.7
Vodafone Qatar	9.27	1.20	(1.07)	7,837	N/A	1.7	N/A
Telecoms				42,848			
Qatar Navigation (Milaha)	92.10	(3.46)	(3.66)	10,548	11.7	0.8	5.4
Gulf Warehousing	57.20	0.18	2.14	3,352	16.1	2.2	2.8
Qatar Gas Transport (Nakilat)	23.65	(3.43)	2.43	13,103	13.8	2.5	5.3
Transportation				27,003			
Qatar Exchange				588,815			

Source: Bloomberg, * Trailing Twelve Months

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