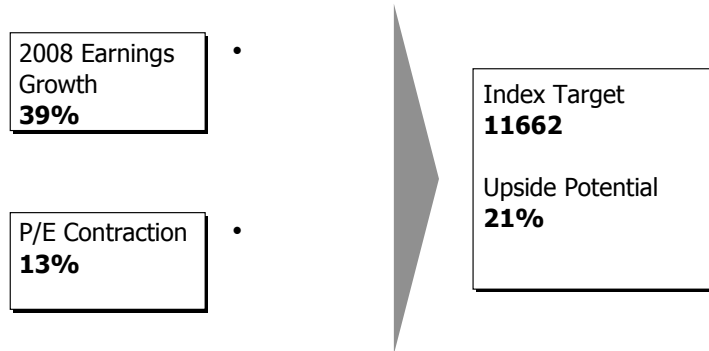


January 2008

Outlook 2008: Qatar

Stick to heavy weights

Current Index: **9639**



The Qatar (DSM Market Index) stock market has regained all the losses suffered in 2006. In 2006, the Doha stock market fell by 35%, while it gained 33% in 2007 with earnings growth of 24%. However, the PE expansion has been quite significant between end 2006 and end 2007. We expect PE multiples to contract by 13% coupled with an earnings growth of 39% leading to a 21% upside potential.

Markaz Research is available on Bloomberg.
Type "MRKZ" <Go>

Earnings: The top 5 companies in Qatar which form 61% of the total market capitalization are expected to witness robust earnings growth within a band of 30%-40%.

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P/E: Even though the P/E multiples have witnessed a decline from its peak in 2005, when the Qatar stock market traded at 39x 2004 earnings and 24x 2005 earnings, there has been a significant spike in valuation in 07YTD period. The expansion in PE has been at 53% if the historic earnings are taken into consideration. This has again caused the valuations to spike higher than their historical norm. Therefore, we expect a contraction in PE by 13% in 2008 to return to a fair value historic PE of 23x.

Amrith Mukkamala
Research Analyst
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Stock Outlook: Among the heavy weights, Qatar Telecom and Qatar Islamic Bank provide strong upside in terms of price appreciation. Acquisitions made during 2007 are expected to lift bottom line for Qatar Telecom during 2008, leading to an earnings upside of nearly 36%. The stock's reasonable valuation also provides further upside in terms of P/E expansion. **(Table: 1)**

Table: 1 Expected Trends in Large Caps

	Price-End 2007 (QAR)	P/E	Expected Earnings Growth for 2008	Target p/E	Target Price (QAR)	Change
Industries Qatar	155.00	22	30%	21	192.02	24%
Qatar National Bank	218.20	18	29%	18	287.87	32%
Commercial Bank of Qatar	179.00	27	40%	17	151.36	-15%
Qatar Telecom	235.20	14	36%	16	373.14	59%
Qatar Islamic Bank	150.10	18	40%	20	236.40	57%

Source: Markaz Research

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Slashing the tax rates and opening up of telecom sector expected to enhance capital formation.

1. Stock Market-2007

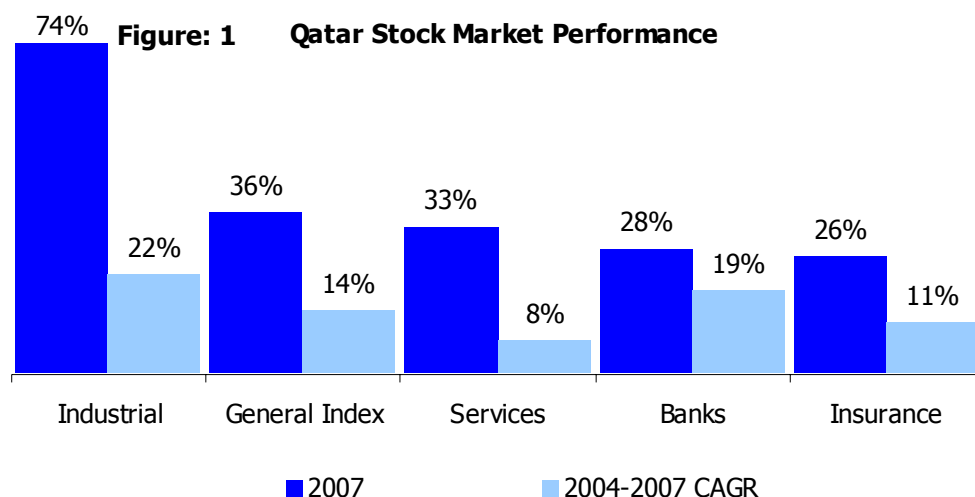
The Qatar stock market was abuzz with consolidation activity during 2007. Q-Tel made six acquisitions in 2007, the largest among them being the USD 3.8 Bn acquisition of a 51% stake in Kuwait's Wataniya. This deal was also the largest deal in 2007. The total deal activity in Qatar totaled up to USD 6.12 Bn in 2007 and most of the deals were to enhance growth rather than being backed by private equity.

Among the major developments in Qatar this year, the government had announced the slashing of tax rates from the current 35% to 12% and also the opening up of the telecommunications segment to other players. This is expected to increase competition for the incumbent telecom operator Q-tel. However, Q-tel has proactively ventured into other markets by way of acquisitions. Apart from the Wataniya acquisition, Q-tel also acquired Singapore Technologies Telemedia in Singapore and Burraq telecom in Pakistan.

A. Market Performance

% Change (YoY)	2001	2002	2003	2004	2005	2006	2007
Banking Index	NA	NA	NA	NA	107%	-37%	28%
Insurance Index	NA	NA	NA	NA	72%	-36%	26%
Industrial Index	NA	NA	NA	NA	76%	-40%	74%
Services Index	NA	NA	NA	NA	32%	-29%	33%
Qatar Index	37%	37%	70%	65%	70%	-35%	36%
Volume	61%	56%	139%	61%	238%	81%	81%
Value	73%	114%	265%	97%	345%	-27%	43%

The returns on Qatar index was a mirror image of 2006.

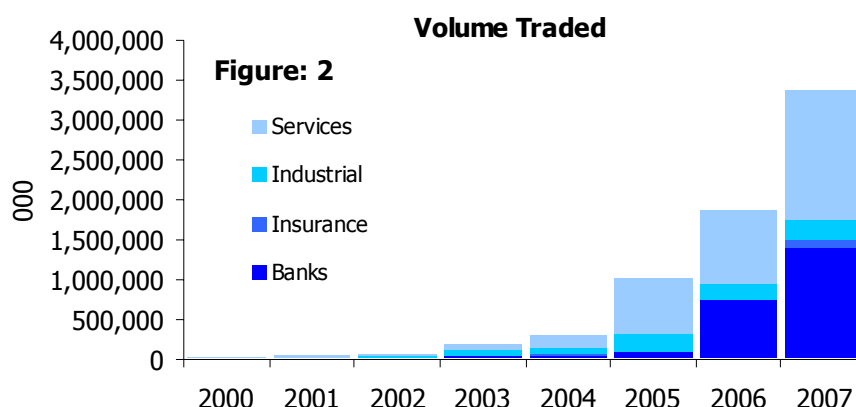


The Qatar index performance in 2007 was a mirror image of its performance in 2006. In 2006, the index declined by 35% and in 2007, the index has increased by 36%, which is higher than the long term returns of 14%. **(Table: 2)** Industrial index led the gains with 74% increase in 2007 as compared to a 22% long term performance. Insurance sector and the banking sector returns were lesser than the overall benchmark returns at 26% and 28% respectively. **(Figure: 1)**

B. Activity

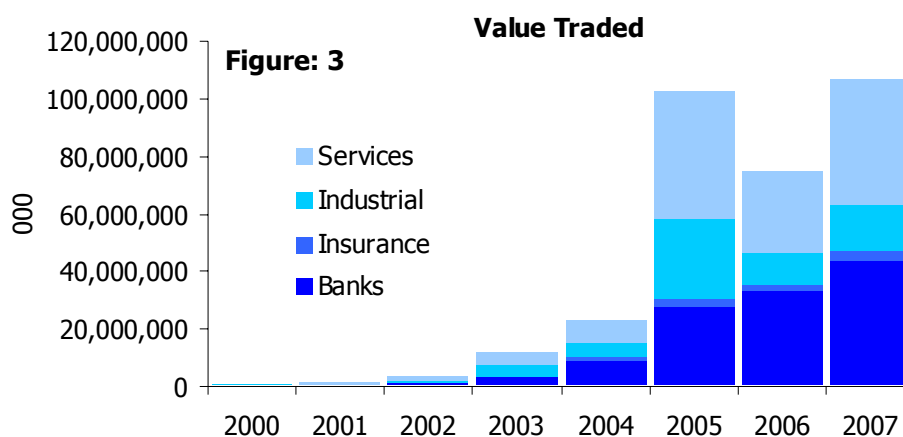
The market performance in 2007 was backed by a robust growth in volume and value traded. This has been an improvement in a healthier trend as compared to 2006, where in the market witnessed volume growth but value traded dipped significantly. In 2007, the volume traded on the exchange increased by 81%, which is similar to the volume growth witnessed in 2006. Bulk of the volume (48%) in the market continue to be concentrated in the services segment closely followed by the banking sector (41%). However, the YoY growth in volume have been significant in the Insurance and banking sector. **(Figure: 2)** The volume in the insurance segment witnessed a four fold jump and the banking sector witnessed a 87% growth on an YoY basis.

Volume growth has been similar to that witnessed in 2006.



The value traded in the exchange increased by 43% as compared to a 27% decline witnessed in the previous year on a YoY basis. The bulk of the value traded continues to be concentrated in the Banking and Services sectors (41%). **(Figure: 3)** Insurance segment led the growth in value traded in 2007 with a 60% increase as compared to the previous year.

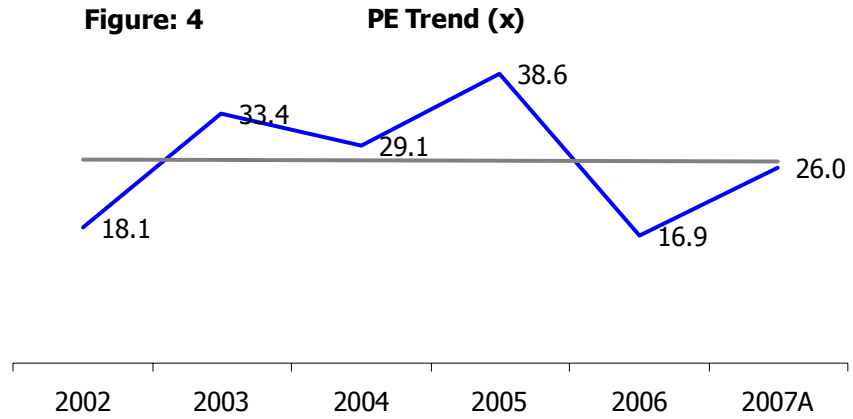
Value growth has been at 43% as compared to a negative growth in 2006.



Valuations are off the peaks, however more than the long term average.

C. Valuation

Even though valuations have come off the peaks witnessed in 2005, the 35% increase in the index in the YTD period supported by 24% growth in earnings in 2007, resulted in the market trading at a PE of 21x its FY07A earnings. This provides less space for PE expansion in 2008. **(Figure: 4)**

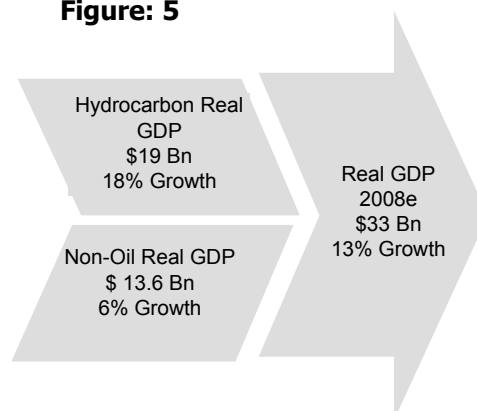


2. Economy-2008

A. Growth

Qatar is expected to post a 13.2% and 12% growth in Real GDP (**Figure: 5**) and Nominal GDP respectively. The hydrocarbon GDP growth is fuelled by increasing sales of LNG. Even though, the crude oil production is expected to post a stable growth rate of 3% to 0.89 Mn Bbls per day from 0.86 Mn Bbls per day, the growth is expected to be high on the gas production. Gas production is expected to touch 1.3 Bn oil equivalent Bbls per day as compared to 0.97 Mn Bbls per day in 2007, representing a 34% growth in production of gas.

Figure: 5

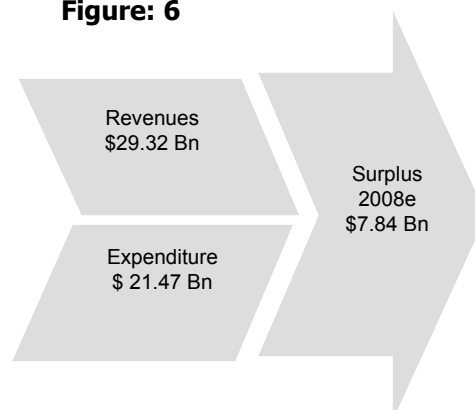


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B. Fiscal Situation

Year 2008 may herald as the year in which Qatari economy may register its highest surplus in recent history of \$7.84 billion. Total revenues are expected to register a growth of nearly 22% to \$ 29.32 billion (**Figure: 6**), thanks to hydrocarbon revenue growth of nearly 28%. Hydrocarbon revenues constitute nearly 75% of total revenues. Expenditure at \$21.47 billion is expected to increase by 8%.

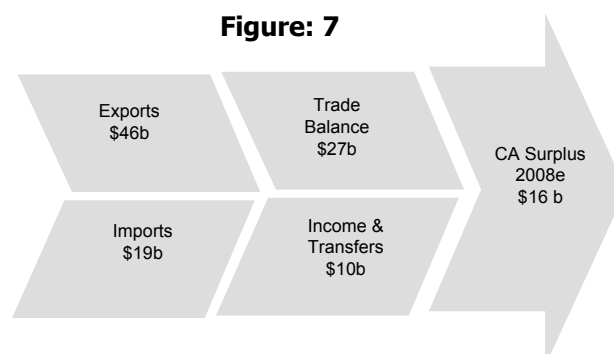
Figure: 6



C. Current Account

Qatar has been averaging a more than 20% current account surplus to GDP since 2000. However, 2006 and 2007 witnessed a dip to 18% and 16.8% respectively. This has been mainly due to increase in imports. CY06 and CY07 witnessed the imports increase by 59% and 15% respectively. However, current account surplus as a percentage of GDP is expected to widen again to 24% on the back of enhanced exports as well as receipts from investment income. (**Figure: 7**)

Figure: 7



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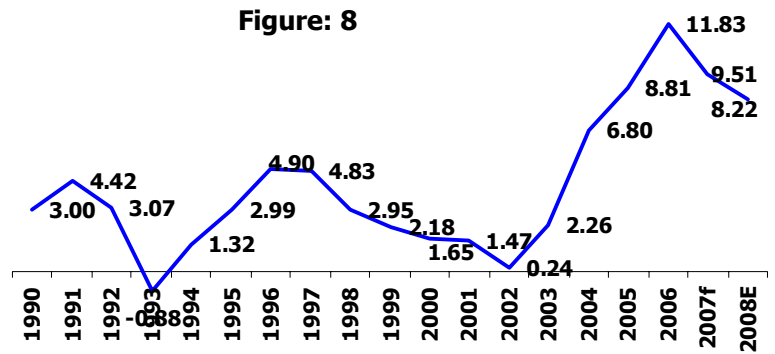
Increased gas volume sales to propel the Hydrocarbon GDP.

Qatar to witness current account surplus as % of GDP to increase to 24% in 2008.

D. Inflation

Inflation is at its historic highs. Q107 inflation rates crossed the 15% mark.

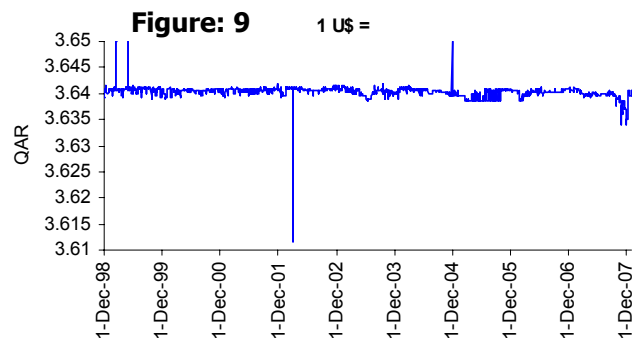
The high growth in the economy has increased the inflation rates in Qatar to historic highs. The official data for the 1Q07 shows that the inflation rates breached the 15% mark for the first time. The fall in Qatari Riyal (which is pegged against the USD) resulted in the imports becoming costlier. (Figure: 8) Coupled with this, excess demand as compared to low supply in housing had also impacted the rental rates negatively.



E. Exchange Rate

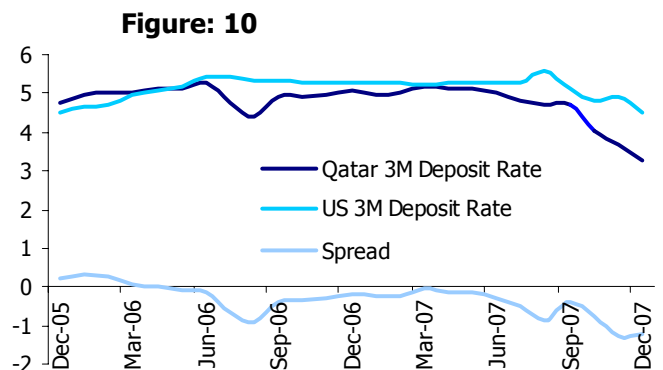
Increasing pressure on central bank to abandon the dollar peg.

Even though inflation rates have been spiking to new highs, the central bank witnessed increased amount of pressure in 2007 to abandon the USD peg. We expect the central bank to continue with its USD peg in 2008 too with some probability of re-valuation. (Figure: 9)



F. Interest Rates

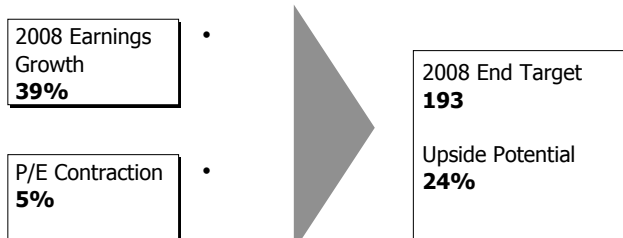
Due to the Qatar riyal peg to the USD, short-term interest rates closely follow interest rates prevailing in the US, with a slight differential. Even though, not many instruments are available as a benchmark in Qatar (there have been recent additions of treasury instruments), the 3M deposit rate comparison continues to show a negative spread in interest rates. (Figure: 10)



Industries Qatar

DSM Code: IQCD| Bloomberg Code: IQCD QD|

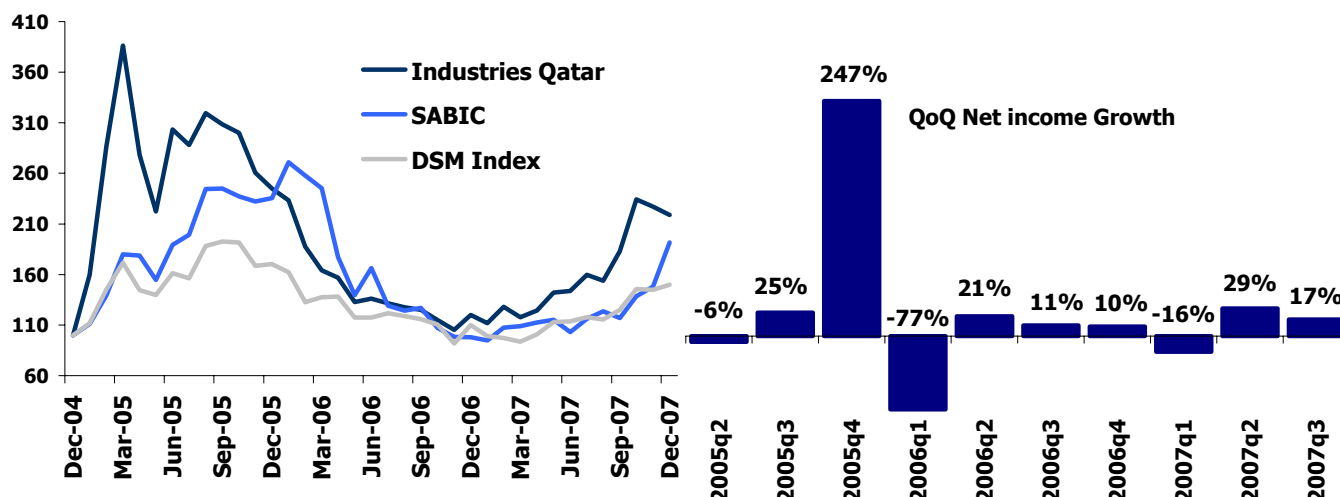
2007 End Stock Price: 156



USD Mn	2003	2004	2005	2006	2007A
Total Revenue	764	1445	1807	2137	2484
Gross Profit	362	786	956	1013	1290
Operating Income	287	648	853	899	1157
Net Income	310	686	883	994	1246

	2002	2003	2004	2005	2006	2007
P/E	N/A	N/A	27	30	13	22
P/B	N/A	4.83	3.92	8.03	3.82	6.45
M.Cap (USD Bn)	N/A	8.2	8.4	20.6	11.6	21.6
Stock price Returns	N/A	N/A	2%	145%	-44%	83%

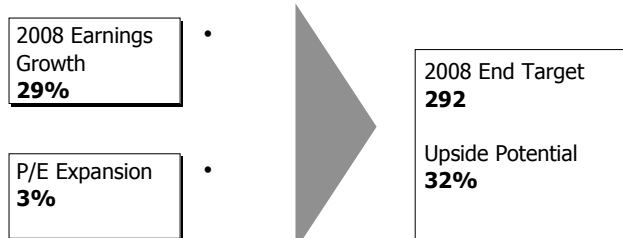
- It has been a year of expansion for Industries Qatar – both organically and inorganically.
- The total assets of the company as of September 2007 witnessed an increase of 30% to USD 4.8 Bn as compared to USD 3.7 Bn in the previous corresponding period.
- All the divisions Ex-QAFC (which produces Fuel additives) witnessed an expansion in its net profit margins in 2007. The aggregate net profit margin of the company jumped to 50.2% in 2007 as compared to 45.1% in 2006.
- The revenue mix of the company, which mainly constitutes steel (40%), fertilizers (31%) and Petrochemicals (20%), was positively impacted by rise in realizations.
- In the steel division, HRC steel bars, which primarily constitute the bulk of the volumes, witnessed a price increase of 22% as compared to the previous year.
- Similarly, Granular ammonia which constitutes the bulk of the volume in the fertilizer segment witnessed a 33.8% increase in price.
- Going forward, the company intends to be one of the world's largest producer of ammonia and urea and is planning to spend USD 14 Bn through 2009.
- We expect the company to end the year with earnings of USD 1.25 Bn indicating a rise of 25% on a YoY basis. The company posted a 9M increase in earnings of 32% to USD 934 Mn on a YoY basis.
- Going forward, we expect the earnings growth to drive the stock price.
- The company had witnessed a significant run-up in 2007 thereby providing a return of 83%, also resulting in a spike in valuations.
- We expect a 30% growth in earnings for 2008E and a 5% contraction in valuation resulting in a fair value target of QAR 193, signifying a 24% upside potential.



Qatar National Bank

DSM Code: QNBK| Bloomberg Code: QNBK QD|

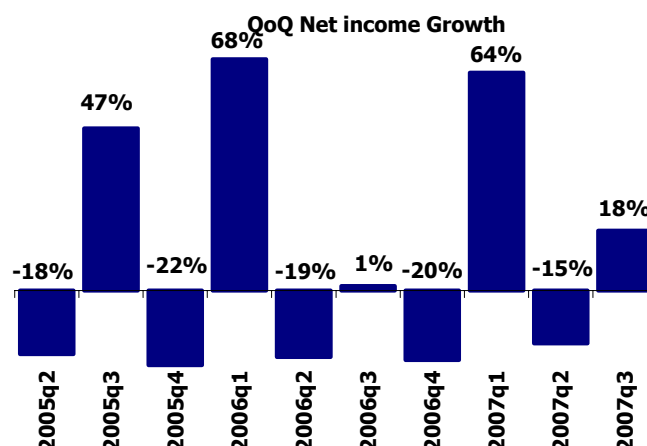
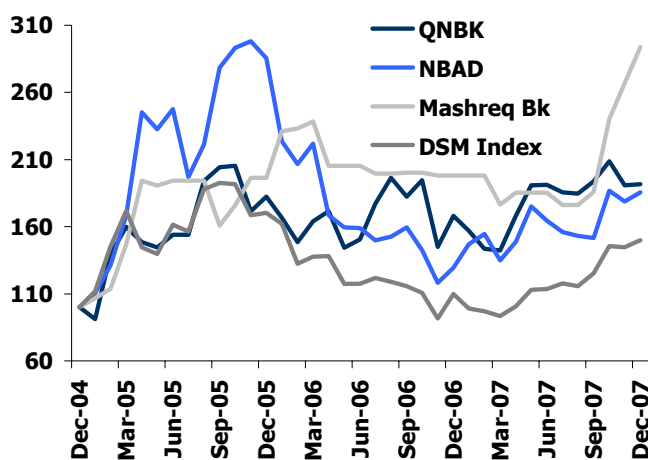
2007 End Stock Price: 222



USD Mn	2003	2004	2005	2006	2007A
Net Interest Income	236	250	353	440	489
Total Operating Income	291	328	604	777	978
Net Profit	176	224	422	551	680

	2002	2003	2004	2005	2006	2007
P/E	13	18	26	37	16	18
P/B	1.38	1.89	2.59	3.55	2.95	3.48
M.Cap (USD Bn)	1.9	2.9	4.7	8.5	6.8	9.9
Stock price Returns	41%	54%	60%	82%	-19%	15%

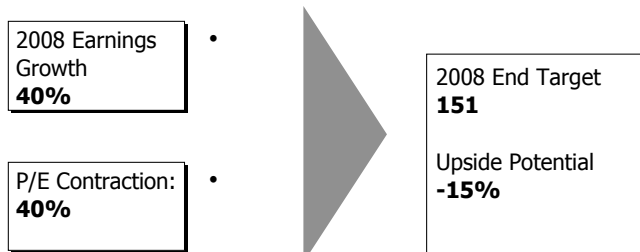
- Qatar national bank had increased its presence geographically in 2007.
- The bank opened new branches in Kuwait, Oman, Mauritania and Yemen.
- The bank also raised its stake in Jordan's housing bank for trade and finance from 20.6% to 30%. The purchase consideration paid was at USD 195 Mn for the approximately 10% stake. The bank had earlier paid USD 442 Mn paid for the 20.6% stake.
- The earnings growth was also robust in 2007. The bank reported a 16% increase in net profits for the 9M period ending September 2007 on a YoY basis.
- We expect the bank to close the year with an earnings of USD 679 Mn as compared to USD 550 Mn on a YoY basis representing a growth of 23%.
- Going forward, we expect the bank to generate earnings of USD 874 Mn in 2008, representing a growth of 29% as compared to 2007A earnings.
- We also expect the bank to continue with its geographic expansion in 2008.
- As far as valuations are concerned, the stock provided a return of 15% in 2007 as compared to a negative return of 19% in 2006. We believe that the stock is expected to benefit from both earnings growth and PE expansion.
- The closing prices of year 2007 discounts the 2006 and 2007A earnings by 18x and 14x respectively, leaving a 3% room for PE expansion. We believe that the stock has the potential to provide a return of 32% in 2008.



Commercial Bank of Qatar

DSM Code: CBQK| Bloomberg Code: CBQK QD|

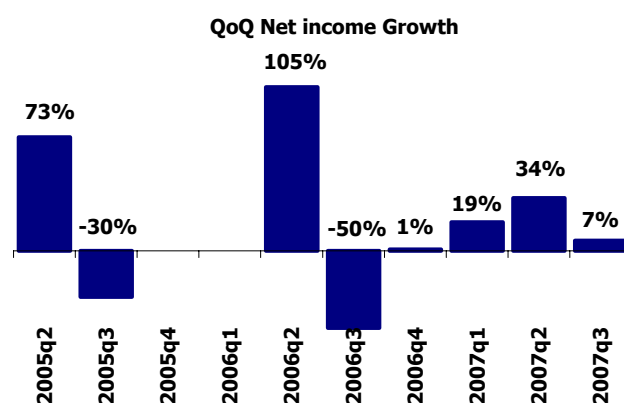
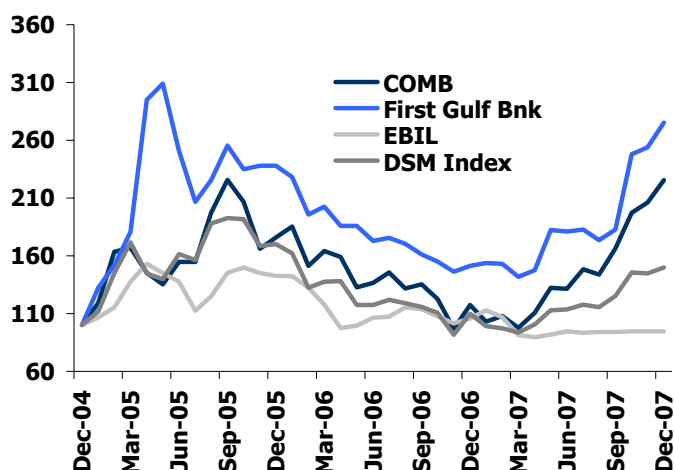
2007 End Stock Price: 180



USD Mn	2003	2004	2005	2006	2007A
Net Interest Income	71	88	130	186	233
Total Operating Income	116	146	278	393	526
Net Profit	68	90	206	245	370

	2002	2003	2004	2005	2006	2007
P/E	6	7	24	51	18	27
P/B	0.80	1.39	2.67	2.93	2.23	3.75
M.Cap (USD Bn)	0.2	0.5	1.9	4.7	3.8	6.9
Stock price Returns	65%	160%	58%	76%	-36%	82%

- Commercial bank of Qatar witnessed a robust run up of 82% in its stock price.
- The increase in the stock price was supported by both earnings surprises and also a flow of M&A related news from the company.
- For the 9M ending September 2007, the company posted an increase in earnings to an extent of 14% to USD 282 Mn as compared to USD 247 Mn on a YoY basis.
- The company also won initial approval to buy a 40% stake in Sarjah based United Arab Bank for USD 601 Mn.
- Post this, the company completed acquisition of 34.7% stake in UAB in December.
- These events and the managements disclosure that it is looking at growth opportunities across the GCC region sent the stock price soaring.
- We expect the growth momentum in earnings to continue in 2008 too. The bank is expected to post an earnings of USD 530 Mn as compared to USD 377 Mn on a YoY basis.
- The stock price at the end of 2007, discounts the 2006 earnings by 27x and 2007A earnings by 18x.
- We believe that the run – up in 2007 has led to the stock trading at stretched valuations as compared to its six year average multiples.
- We expect a PE contraction to an extent of 40% in 2008 resulting in a down side potential of 15% to a 2008 end year target of QAR 151.

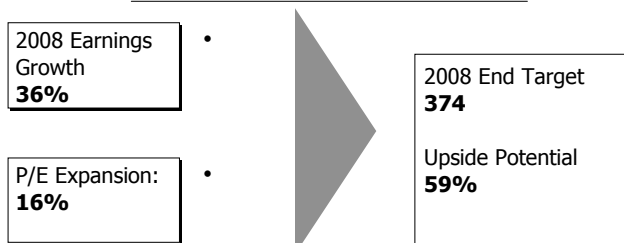


Note: Some of the quarters are left blank as the company suffered loss in one of the quarters

Qatar Telecom

DSM Code: QTEL | Bloomberg Code: QTEL QD |

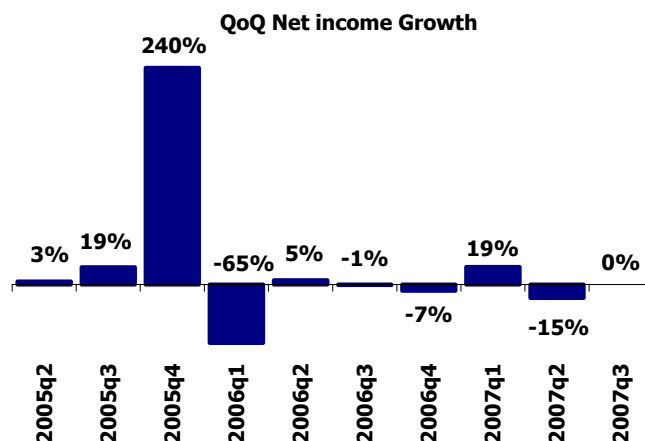
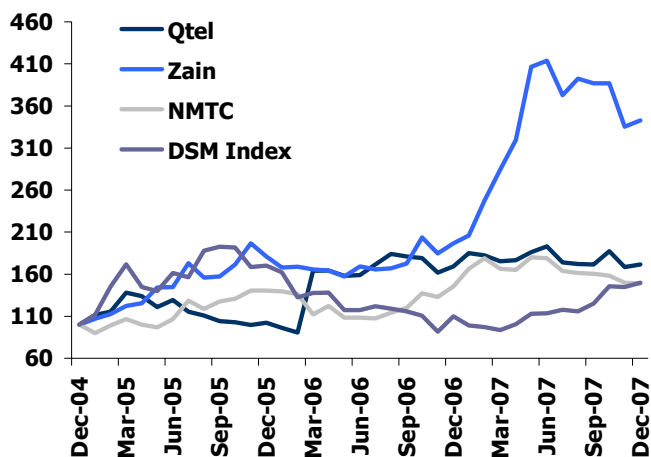
2007 End Stock Price: 236



USD Mn	2003	2004	2005	2006	2007A
Total Revenue	557	645	819	1215	2529
Gross Profit	469	569	697	1017	2529
Operating Income	303	366	279	415	474
Net Income	316	406	327	467	479

	2002	2003	2004	2005	2006	2007
P/E	13	17	20	16	19	14
P/B	4.64	5.53	6.26	5.57	4.55	4.23
M.Cap (USD Bn)	3.0	4.3	6.4	6.5	6.2	6.6
Stock price Returns	21%	45%	47%	2%	-4%	4%

- It has been a year of acquisition for Qatar Telecom. The company bought stakes aggregating to USD 5.1 Bn (Excluding the Asia Cell stake acquisition in Iraq).
- Due to these acquisitions, the subscriber base reached 10.2 Million as at the end of Q307 representing a growth of 600% as compared on a YoY basis. (Excluding Iraq contribution).
- This had a beneficial impact on the top line of the company too, wherein the revenues of the company more than doubled in 9M07 to USD 1.89 Bn from USD 846 Mn on a YoY basis.
- However, the increasing competition in its major geographic region in terms of revenue concentration and the higher capex led to a muted growth in bottom line of 1% for 9M07 on a YoY basis.
- We expect the company to close the year 2007 with a bottom line of USD 479 Mn.
- This will mean a 3% growth on a YoY basis. The low bottom line growth can be attributed to an erosion in margins.
- However, going forward, the consensus estimates point out to a 36% growth in earnings in 2008.
- The stock price in 2007 remained flat and provided a return of 4% as compared to a decline of 4% in 2006.
- We expect both earnings growth and valuation expansion to drive the stock prices in 2008.
- At the end of 2007, the stock prices discount the 2006 earnings by 14x and 2007A earnings by 13.7x. We expect a 16% expansion in valuations leading to a potential upside in the stock price of 59%



Qatar Islamic Bank

DSM Code: QIBK | Bloomberg Code: QIBK QD|

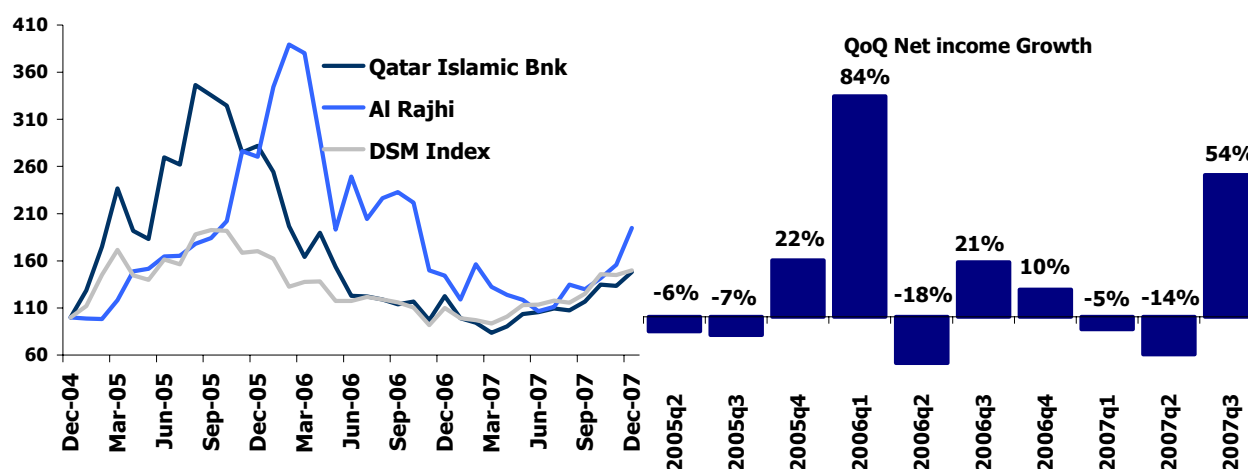
2007 End Stock Price: 154



USD Mn	2003	2004	2005	2006	2007A
Total Income from Islamic Banking Activities	77	93	138	221	212
Operating Profit	64	113	189	356	412
Net Profit After Unusual Items	40	79	140	278	314

	2002	2003	2004	2005	2006	2007
P/E	12	20	38	90	30	18
P/B	1.99	3.73	3.68	12.59	3.64	4.29
M.Cap (USD Bn)	0.2	0.6	1.5	7.2	4.3	5.0
Returns	34%	141%	173%	182%	-41%	18%

- The increase in loan volumes resulted in robust growth in earnings of the Islamic Bank.
- The volume of Islamic loans increased by 66% to USD 2.97 Bn in 9M07 period ending September 2007.
- The total assets of the bank also witnessed a robust growth of 52% to USD 5.33 Bn as of September 07 on a YoY basis.
- The Islamic bank engaged in organic growth in 2007 by opening new branches in a bid to reach its target of owning 35 branches within a five year period.
- The earnings of the bank increased by 18% in the 9M07 period ending September 2007 as compared on a YoY basis to USD 235 Mn.
- We expect the bank to end the year with a bottom line of USD 314 Mn representing a growth of 13% as compared to 2006.
- Going forward we expect the earnings to grow at a rate of 40% in 2008.
- Thus, we believe that both earnings growth and expansion in valuations to provide the necessary trigger for an upside potential in the stock price to an extent of 57%.



Appendix 1: Key Market Developments During 2007

Key Market Developments	
Jan-07	Deutsche Bank receives license from Qatar Financial Center Authority
Feb-07	Qatar Central Bank issues a directive to stop giving loans to those wanting to invest in share market.
Mar-07	Qatar to open up its telecommunication sector
May-07	A new tax law to slash tax rate from 35% to 12%
Jun-07	Doha Insurance Company has ended its Takaful joint venture with Bahrain's Solidarity. Doha Solidarity will now be called Doha Takaful
Jul-07	Goldman Sachs granted license by QFC. Rate of inflation continues to be in double digits at 12.8% during second quarter.
Aug-07	Nasco Karaoglan granted license by QFCRA. It is an international insurance group
Sep-07	Doha Bank granted license by Central Bank of Kuwait making it the sixth foreign bank Doha Bank signs with Reliance Capital Asset Management of India for distribution of mutual fund products
Oct-07	Al Khaliji Commercial Bank signed the sale and purchase agreement with BLC Bank to acquire the banking business of BLC in Abu Dhabi, Dubai, Sharjah and Ras Al Khaimah. Al Rayan Bank gets approval to increase foreign ownership from 31% to 49% in order to reduce volatility in its stock price.

Appendix 2: M&A During 2007

M&A-Kuwait						
	Acquirer	Acquired	Country	Value (USD Mn)	Notes	
Jan-07	Q-Tel	Singapore Technologies Telemedia	Singapore	635	Acquired 25% stake	
	Industries Qatar	Gulf Industrial Investment Company	Bahrain	NA	Acquired 25%	
Feb-07	Gulf Warehousing Co	Almadina Logistics	Oman	NA	Acquired 20%	
		Barwa AlBraha co		NA		
Mar-07	Q-Tel	Wataniya	Kuwait	3800	Acquired 51%	
	Q-Tel	Asia Mobile Homdings		635		Acquired 25%
	Q-Tel	Navlink		27		Acquired 38.2%
Apr-07	Q-Tel	Burraq Telecom	Pakistan	12.3	Acquired 75% along with AA Turki Corporation of Saudi Arabia	
May-07	Doha Bank	Select Securities	India	NA	Strategic investment in Indian brokerage	
Jul-07	Qatar National Bank	Housing Bank	Jordan	442	Acquired 20.6%	
Aug-07	Q-Tel	Asia Cell	Iraq	NA		
Sep-07	Commercial Bank of Qatar	United Arab Bank	UAE	NA	To acquire a strategic shareholding of up to 40% at a price of AED 7.75	
	Qatar National Bank	Housing Bank	Jordan	195	Increased the holding from 20% to 30%	
	Qatar Investment Authority	London Stock Exchange	UK	NA	Acquired 20%	
Nov-07	Industries Qatar	Mauritanian Iron Ore	Mauritius	375	Acquired 49.9%	
Aggregate value of deals with disclosed sizes				6121		

Source: Zawya and other news sources

Appendix 3: New Funds, Issuances & Initiatives

New Funds, Issuance & Initiatives			
	Company	Initiative	Amount (USD Mn)
Feb-07	United Development Company	New property Fund with Commercial Bank of Qatar	NA
	Doha Bank	Opens rep office in Japan	NA
	Qatari Diar and Masraf Al Rayan	Development of Lusail Corniche Project spread across 600,000 sq meters	2250
	Qatar Islamic Bank	3 Real Estate funds to be invested in retail and residential segment of Qatar	892
		One fund to invest in commercial property in London	192
Mar-07	Qatar National Bank	Loan to Future Pipe Industries Qatar	75
	Qatar Islamic Bank	Ijara contract with Qatar Awqaf authority	145
	Barwa Real Estate	New limited liability company as a result of strategic alliance between Barwa Real Estate of Qatar and Villa Moda Lifestyle of Kuwait	5
	Qatar Islamic Bank	Financing to Qatar Airways	100
	Qatar Islamic Bank	Financing agreement with Al Haptour Co for Engineering Projects to construct Al Faisal Tower	63
	Masraf Al Rayan	Establishment of Al Rayan Investment at QFC, the first Islamic financial institution to be issued a license to operate within KFC	NA
Apr-07	Doha Bank	Issuance of Islamic sukuk	85
	Qatar Insurance Co	Establishment of a real estate investment co	0.5
	Qatar National Bank	To open a rep office in Libya	NA
	Commercial Bank of Qatar	Borrows from a consortium of local and foreign banks to re-finance short-term loans	650
	Qatar Islamic Bank	To establish a mega commercial and investment bank in Sudan	1000
	Q-Tel	Revolving credit facility to facilitate acquisition	2000
May-07	Qatar Islamic Bank	To sign an MoU with Central Bank of Pakistan to establish an Islamic bank	NA
	Qatar Navigation	Financing by Bank Audi Saradar, France	12.7
	Masraf Al Rayan	Mudaraba contract with Barwa Real Estate	529
	Barwa Real Estate	Launched Barwa Real Estate Bank	275
Jun-07	Commercial Facilities Co	5-year term loan facility syndicated by Arab Banking Corporation, Qatar National Bank and Raiffeisen Zentralbank Osterreich	175
	Qatar District Cooling Co	12-year Secured term loan facility syndicated by Mashreq Bank	285
	Qatar International Islamic Bank	To establish an Islamic Bank in Mauritania and Morocco	24
Jul-07	Qatar Insurance Co	To establish QIC Asset Management Co	NA
	Barwa Real Estate	Launch of Al Khor project	6800
	National Leasing Co	Loan from Qatar National Bank for 5 years	82
Aug-07	Barwa Real Estate	Murabaha arrangement with Gulf International Bank, Bahrain and other financial institutions	800
	Qatar National Bank	Preliminary license to operate in Syria. New bank will be established	200
	Doha Bank	Rep office opened in Shanghai	NA
		New company specializing in hospitality and recreational activities	5
Sep-07	United Development Co	New company in UAE specializing in real estate along with Al Dar of Abu Dhabi	55
Oct-07	Gulf Warehousing Co	Financing from Qatar Development Bank	137
	Doha Bank	To establish an Investment bank in Yemen with Yemen's Cooperative Agricultural Credit Bank	100
Nov-07	Qatar National Bank	Rights issue over subscribed by 146%	979
	Qatar Insurance	New Islamic insurance joint venture with Qatar Islamic Bank, Barwa Real estate and Qinvest	28
	Q-Tel	Syndicated refinance loan	3000

Source: Zawya and other news sources

Appendix 4: Economic Indicators

Economic Indicators Trend							
	2002	2003	2004	2005	2006e	2007f	2008f
Real GDP (QAR billion)	69	74	83	90	98	106	120
% change	7.3	7.4	11.8	8.2	9.0	8.3	13.2
Nominal GDP (QAR billion)	72	86	115	153	192	219	246
% change	11.1	19.8	33.8	33.3	25.2	14.3	12.0
Crude oil production (barrels/day thousand; average)	695	720	770	770	824	865	895
Gas Production (b/d oil equivalent; average)	508	541	676	789	853	970	1301
Central government balance (QAR Bn)	6	3	19	14	9	15	29
% GDP	8.0	3.6	15.2	8.7	4.7	6.7	11.3
Central government revenue (QAR Bn)	29	31	55	65	77	88	107
Central government expenditure (QAR Bn)	23	27	36	51	67	72	78
Net foreign assets (QAR Bn)	18	26	33	49	65	NA	NA
Domestic credit (QAR Bn)	28	33	39	55	71	NA	NA
Broad money (QAR Bn)	32	37	45	64	89	NA	NA
% change	12	16	21	43	38	NA	NA
Consumer prices % change average	0.2	2.3	6.8	8.8	11.8	9.5	8.2
Stock Market Index (DSM Index)	2324	3947	6494	11053	7133	NA	NA
% change	37	70	65	70	-35	0	0
Merchandise exports (\$ billion)	11	13	19	26	32	36	NA
Merchandise imports (\$ billion)	4	4	5	9	14	17	NA
Population (million)	0.70	0.74	0.79	0.84	0.89	0.94	1.00
% change	6.0	6.4	6.0	6.0	6.0	6.0	6.0
Per capita \$ GDP	28175	31724	40057	50375	59496	64159	67791
Qatar export crude (\$/bbl, average)	24.10	27.60	37.00	53.20	64.30	66.45	72.95

Source: IIF

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