

2014

ANNUAL REPORT



هيئة قطر للأسواق المالية
Qatar Financial Markets Authority

QFMA 2014

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"In the name of God, the Most Gracious, the Most Merciful"



H.H. Sheikh

Tamim Bin Hamad Al-Thani

Emir of the state of Qatar

Qatar Financial Markets Authority

BOARD

of Directors

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NASSER AHMAD AL-SHAIBI Chief Executive Officer



CHAIRMAN

MESSAGE



The year of 2014 was one of the distinctive years in the QFMA's process, and it had many achievements and successes that achieved by the staff efforts and perseverance, as well as their compliance with the QFMA's values, principles and ideals. The QFMA began all its activities based on the principles and of its first strategic plan, which seeks to promote the activities and financial services, in order to achieve the aspirations of the Qatar National Vision 2030,

aiming to position Qatar as a regional benchmark of financial services.

The top of the QFMA's achievements in 2014 was upgrading of Qatar Exchange (QE) to the status of emerging markets in two international institutions indices (the MSCI Emerging Markets Index and Standard & Poor's Index), in addition to becoming the largest weightings of financial market in the Middle East in the MSCI Index. This upgrading is important to enhance a wide flows of foreign investments to the QE, increase the trading and growth opportunities, and enhance its international status. This important achievement came after the amendments and additions to the applicable legislations made by the QFMA and with continuous cooperation and coordination with both of Qatar Central Bank (QCB) and Qatar Financial Center (QFC) in order to develop the Qatari capital market.

As a result of this joint collective coordination among the three regulators and with the support of all government bodies, Qatar's economy assumed advanced ranks on the scale of the international and Arab classifications in 2014. For instance, ranking Qatar's economy as the first in the Arab world and the thirteenth internationally regarding the development of financial markets as part of upgrading the efficiency of markets, ranking Qatar's economy as the sixteenth rank at the international level and the second Arab country in term of the general index of the global competitiveness, ranking Qatar's economy as the first among Arab and the fifteenth internationally in the creativity and innovation sub-index. Qatar's economy was also ranked the first in investment of the GCC countries, according to a recent official statistics issued by the database council in the GCC in December of 2014.

The QFMA still needs to exert a lot of effort to maintain accomplished steps & successes. The Qatari capital market still also needs to achieve further progress and prosperity for the State of Qatar.

I take this opportunity to extend the highest thanks and appreciation to H.H. Sheikh/ Tamim Bin Hamad Al Thani, Emir of the State of Qatar, to H.H. the Father Emir and H.E. the Prime Minister, Minister of Interior for their continuous support. Thanks & appreciation is also conveyed to government bodies & institutions operating in the State of Qatar which cooperate with the QFMA and help it to achieve its goals.

Abdulla Bin Saoud Al Thani

The Chairman



CEO

MESSAGE



The QFMA is proud of the important achievements accomplished in 2014 which is first step to achieve the aspirations of Qatar National Vision 2030, that seek to transform Qatari Capital Market to a regional benchmark of financial services & activities. These accomplishments have been achieved by the hard & fruitful work of the QFMA within its stated strategy, and in coordination & cooperation with other regulatory bodies, as provided in the financial sector strategy. It is worth mentioning that the QFMA worked on issuing & amending certain laws that would upgrade QE to the status of emerging market in S & P Index, as well as increasing the weightings of the market in the MSCI Emerging Markets Index to become the

largest weightings of financial market in the Middle East. In this regard, the QFMA contributed in amending foreign investment law leading to raise the non- Qatari ownership percentage, and treat the GCC citizens as Qataris. The QFMA also contributed in amending the calculation mechanism of ceiling of non-Qatari ownership in shareholding companies offered for trading in QE, to be calculated based on the total share capital and not on the free float. The QFMA also contributed in issuing Law No. (17) of 2014 to exempt non-Qatari investor's share in the profits of companies whose shares are offered for trading in the financial market.

The QFMA's efforts also extended to include issuing the rules governing margin trading in the Qatari market, and regulate registration of external auditors and financial evaluators of listed entities and entities subject to the QFMA's jurisdiction, in order to

enhance transparency and disclosure levels of financial statements of the listed companies. The QFMA has also issued a circular concerning the daily disclosure of major shareholders who own, directly or with minor children or subsidiaries, 5% or more of the listed company's capital. The results of these efforts reflected positively on the QE performance that achieved the highest growth rate in the traded shares value at the international level during 2014 (January/ November) at 166 % according to the World Federation of Exchanges (WFE) statistics, in addition to achieving the highest growth rate in the market value at the level of the Middle East and Europe market according to the same statistics.

On the other hand, the QFMA cooperated with the other financial regulators of financial sector in the State for developing instructions and controls for the

application of the US FATCA (Foreign Account Tax Compliance Act) on American investors in the Qatari market, as well as the QFMA's participation in Qatar's e-Government Strategy. The QFMA has sought to develop the third edition of the 2014 annual report, to include more information and statistics about Qatar's economy and the Qatari capital market at the Arab & international levels, as well as the GCC level.

The QFMA takes this opportunity to extend thanks and appreciation to all ministries and agencies, and regulatory authorities in the State of Qatar for their continued support.

Nasser Ahmad Al Shaibi

Chief Executive Officer



10	.....	PART ONE
		General View of Qatar's Economy and its International classifications
12	.....	Qatar's Economy in Brief
13	.....	International Classifications of Qatar's Economy
17	.....	International Classifications of Qatari Capital Market
20	.....	PART TWO
		Qatari Capital Market
22	.....	Qatar Financial Markets Authority (QFMA)
25	.....	Qatar Exchange
26	.....	Qatar Central Securities Depository (QCSD)
27	.....	Financial Services Companies
29	.....	Listed Companies
31	.....	Investors

INDEX

32	.....	PART THREE
		QFMA's Efforts during 2014
34	.....	Activities Related to Legal Legislations
36	.....	Activities Related to Control and Supervision
41	.....	Activities Related to Disclosure & Exchange of Information
43	.....	Activities Related to International Relations
46	.....	Activities Related to Awareness and Media
51	.....	STATISTICS OF QATAR CAPITAL MARKET DURING 2014



PART ONE

General View of Qatar's Economy

& its International Classifications

01

Qatar's
Economy
in Brief

02

International
Classifications
of Qatar's
Economy

03

International
Classifications
of Qatari
Capital Market

Qatar has a prominent status on the world map as one of the richest countries in the world in terms of per capita income. Qatar's economy mainly depends on oil and gas exports, as it comes in the 3rd international rank after Russia and Iran in terms of the volume of natural gas reserves. It is also classified as the largest supplier of liquefied natural gas (LNG) in the world up to (25%) of the global LNG supply.

Over a few years, Qatar has taken great strides in all areas of the economy in order to diversify its income resources, expand its productive base and develop a strong private sector. This was achieved through gaining a full and active membership of the World Trade Organization

(WTO), and the issuance of relaxed business regulations to open several sectors for foreign investors.

Qatar has a good number of investment encouraging benefits that include: low electricity, water and Gas consumption charges; zero taxes on importing heavy machines, equipment, spare parts & raw materials; zero taxes on exports; zero quantitative quotas on imports; no restrictions on foreign currency exchange and overseas profit transfer; and flexible immigration and residence laws. Qatar also exerts great efforts in investing its large revenues from energy sector to build a solid foundation for the industries, and to achieve an advanced infrastructure capable to serve the national industries and respond to their needs

and future challenges. Qatar has also achieved the highest quality standards in performance

& cost reduction on an equal basis with similar industries in industrially developed countries.

Key Indicators of Qatar's Economy:

- Gross Domestic Product (GDP) of 2014: estimated at (771.72) QR billion = (212.01 USD billion).

- Population: 2,24 million people.
- Average annual per capita income: (344.866) QR thousands = (94.743 USD thousands).

Source: International Monetary Fund - World Economic Outlook Database, October 2014

2

International Classifications of Qatar's Economy

During 2014, Qatar's economy got a distinct rank at the international level in many fields according to the classifications of international institutions, either in terms of ease of doing

business, anti-corruption and transparency levels, anti-money laundering, or in the field of economic freedom, the global competitiveness and credit ratings.

Credit Rating

Qatar's economy has a high grade of confidence and is classified within high levels of classifications of international credit rating agencies of investment grade. Qatar's economy credit is classified at (AA) with a stable outlook

according to Standard & Poor's (S&P), at (Aa2) with a stable outlook according to Moody's, and 87 degree rating with a stable outlook according to the Trading Economics website.

STATE	Outlook	Moody's	Outlook	S&P
Qatar	Stable	Aa2	Stable	AA
Bahrain	Negative	Baa2	Negative	BBB
Egypt	Stable	Caa1	Stable	B-
Jordan	Stable	B1	Stable	BB-
Kuwait	Stable	Aa2	Stable	AA
Malaysia	Possitive	A3	Stable	A-
Oman	Stable	A1	Negative	A
Saudi Arabia	Stable	AA3	Stable	AA-
United Arab Emirates	Stable	AA2	Stable	AA

Source: Trading Economics website - Jan. 2015

Global Competitiveness

Qatar's economy received an advanced rank in the report of the 2014-15 World Economic Forum Global

Competitiveness Index, which ranked Qatar the 16th out of 144 countries with a score of 5.24 out of 7.

RANK	ECONOMY	SCORE
1	Switzerland	5.70
16	Qatar	5.24
144	Guinea	2.79

Source: 2014-15 World Economic Forum Global Competitiveness Index

Economic Freedom

According to 2014 Index of Economic Freedom issued by The Heritage Foundation, Qatar's economy freedom is ranked the 30th freest at the international

level among 178 countries covered by the classification with a score of 71.2 out of 100, and it is ranked the 3rd GCC after Bahrain and the UAE.

RANK	ECONOMY	SCORE
1	Hong Kong	90.1
30	Qatar	71.2
178	North Korea	1.0

Source: 2014 Index of Economic Freedom issued by The Heritage Foundation

Anti-Corruption

Qatar's economy came in the 26th at the international level and the 2nd GCC with a score of 69 out of 100 according to Corruption

Perceptions Index 2014 of Transparency International, the global coalition against corruption level.

RANK	ECONOMY	SCORE
1	Denmark	92
26	Qatar	69
174	North Korea	8

Source: Transparency International , The global coalition against corruption - 2014

Money Laundering

According to the 2014 edition of the Basel Anti-Money Laundering (AML) Index developed by the Basel Institute on Governance, Qatar's economy came in the 37th rank at the international level and

the 2nd GCC after the Sultanate of Oman, with a score of 4.96, which indicates less than average of probability of occurrence of terrorist financing or money laundering in Qatar.

RANK	ECONOMY	SCORE
1	Finland	2.51
37	Qatar	4.96
162	Iran	8.56

Source: Basel Anti-Money Laundering (AML) Index, Basel Institute on Governance

3

International Classifications of Qatari Capital Market

The Qatari capital market achieved several accomplishments during 2014, including: upgrading the market to emerging markets status in the second international index (Standard & Poor's) index, increasing the weightings of the market in the MSCI Emerging Markets Index

to become the largest weightings of financial market in the Middle East, achieving the 1st rank among GCC markets in terms of the general index performance of the market, and achieving the highest growth rate in the market value at the level of the Middle East and Europe markets.

Increasing the Weightings of QE in Emerging Markets Index

After the announcement of Morgan Stanley for upgrading Qatar Exchange (QE) to an emerging

market status in May 2014, with the actual application of this and as a result of the decisions

of citing changes in the way Qatar calculates ceilings on foreign ownership of its firms, Global index compiler MSCI has raised Qatar's total weight in the benchmark index from 0.47% to 0.59%. This was a result of increasing the weighting

of three Qatari companies. Thus, QE became the largest market in the Middle East in the MSCI EM Index at 0.59%, followed by UAE markets at 0.54%, and Egypt Stock Exchange at 0.22%.

Upgrading QE within S&P Emerging Markets Index

Standard & Poor's Dow Jones (S&P) announced that its decision issued in October, 2013 about upgrading the classification of the Qatari market from frontier to emerging market status was effective from September 22, 2014.

This action came after consultations with clients and after similar steps taken by MSCI last May. The S&P said in a statement that the weight of the Qatari market in the international BMI index for emerging markets would be 0.90%.

Achieving of QE the Highest Growth in Market Value in the 2014 WFE Statistics

According to the World Federation of Exchanges (WFE) statistics, the QE achieved the highest growth in the market value of listed shares by the end of 2014, at 166.12% to go up to

54.73 USD billion, or about 199.29 QR billion. Dubai Financial Market (DFM) came in the 2nd place with a growth rate at 138.82% at 103.87 USD billion.

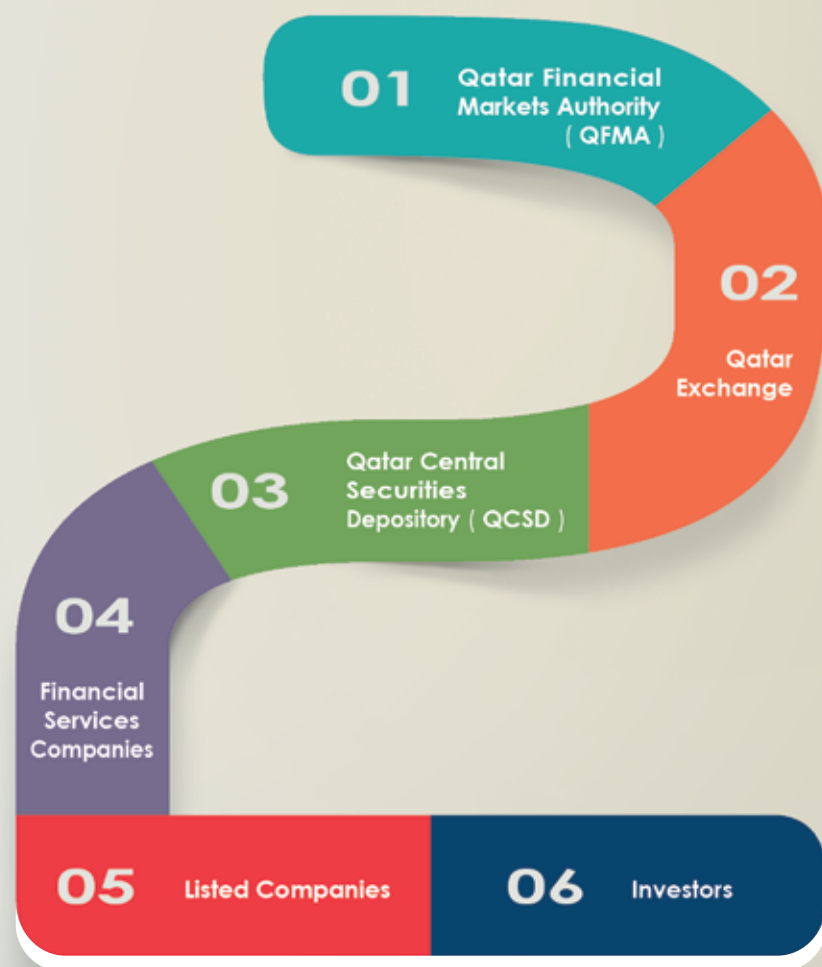
Achieving of QE the 2nd Best Growth in Market Value in the Arab World

According to the statistics of the Arab Monetary Fund, the QE achieved the 2nd rank in terms of growth rate of the market value of listed shares

during 2014 compared with the end of 2013. This growth amounted to 21.80% to reach 676.79 QR billion by the end of 2014.

PART TWO

Qatari Capital Market



Qatar Financial Markets Authority (QFMA)

The QFMA was established under the Law No. 33 of 2005 regarding the establishment of Qatar Financial Markets Authority and transfer Doha Securities Market (DSM)(QE currently) to Qatari shareholding company to regulate and supervise the financial markets in Qatar by taking all the supervisory and regulatory powers needed to exercise its functions under this law.

The QFMA officially undertook its responsibility on September of 2007, where the market, the listed

companies and financial services companies were informed that the official functions of supervision and regulation were transferred from the market to the Authority after such functions were with the market for the last 10 years.

To keep up with developments in the financial markets, Law No. (8) of 2012 was issued regarding Qatar Financial Markets Authority and entered into effect on October 18th of 2012 to replace the repealed law No. (33) of 2005.

Key Functions

The QFMA aims to maintain confidence in the dealing system of financial markets, and protect the investors in Securities and others who deal in

securities in order to ensure stability of financial markets and reduce risks which may face. In order to achieve its objectives, the Authority shall

specifically:

- 1-** Regulate and supervise financial markets.
- 2-** Regulate dealing in securities activities with fair, transparency and competitiveness.
- 3-** Raise public awareness of securities activity and encourage their investment in securities & develop it.
- 4-** Monitor the rules governing activities related to trading of Securities and others among investors.
- 5-** Implement disclosure policy in order to achieve fair, transparency and prevent conflicts of

interest and internal information exploitation.

- 6-** Combat the causes of financial crimes that are related to financial markets.
- 7-** Enhance links, communications & information exchange with foreign financial markets, regulators, and regional & international organizations & institutions to benefit from their operations in a way that assists in developing financial markets within the State.
- 8-** Conduct studies, collect information & statistics on financial markets activities & publish relevant reports.

Organizational Structure

- 1-** Securities and Issue Affairs Department.
- 2-** Market Operations, compliance and Licensing Affairs Department.
- 3-** Research, Development and International Cooperation Department.
- 4-** Legal Affairs and Enforcement Department.

- 5-** Complaints Department.
- 6-** Media and Communication Department.
- 7-** IT Department.
- 8-** Human Resource and Training Department.
- 9-** Internal Audit Department.
- 10-** Administration & Finance Department.

Parties Subject to QFMA's Jurisdiction

The QFMA shall regulate, supervise and control financial markets activities to provide the best services for investors by enhancing fairness & integrity, and strengthening sound & fair dealings. The QFMA regulates & supervises **the following parties:**

- 1-** Qatar Exchange (QE).

- 2-** Qatar Central Securities Depository (QCSD).
- 3-** Listed companies
- 4-** Financial services companies.
- 5-** Persons dealing in financial markets and financial activities.
- 6-** Investors.

STRATEGIC PLAN

he QFMA's strategic objectives, launched during 2013, is consistent with Qatar National Vision 2030, the QFMA law No. (8) of 2012 and with the strategic objectives of the financial sector 2013-2016 in Qatar considering that the QFMA regulate and supervise a vital and important part in this sector.

In order to achieve the strategic direction to create and develop an integrated and harmonic regulatory and supervisory regime, the QFMA's strategic plan based on **nine main objectives:**

1- Upgrading to a modern financial market.

- 2-** Improving market accessibility for investment firms and products.
- 3-** Establishing an effective market surveillance and supervisory regime.
- 4-** Developing & implementing an effective regime for the provision of capital markets services.
- 5-** Facilitating capital formation in primary and secondary markets.
- 6-** Strengthening the competitiveness of the Qatar financial markets.
- 7-** Improving international cooperation.
- 8-** Promoting investors' financial education.
- 9-** Becoming a "state-of-the-art" international financial markets regulator.

2

Qatar Exchange

Established in 1995, the Doha Securities Market (DSM) officially started operations in 1997. Since then the QE has grown to become one of the leading stock markets in the GCC region. The Central Registration System in QE (DSM formerly) started on August of 1998 while an electronic trading system started on March of 2002. Because there were not a supervisory and regulatory entity on the market, the QE (DSM formerly) had regulated the capital market sector in Qatar over 10 years.

In 2005, for the purpose of separating the supervisory role from the executive role as to applicable in international practices, Law No (33) of 2002 was issued concerning the establishment of QFMA and transforming the QE (DSM formerly) to a Qatari shareholding company.

Pursuant to this law, the QFMA was established on June of 2006 to regulate and supervise the financial markets and officially undertook its responsibility on September of 2007.

In June of 2009, the market had a new phase started with issuing Law No (33) of 2009 which resulted in transforming DSM into a shareholding company named Qatar Exchange (QE) in order to bring a new shift in its structure that can be transformed it to a global stock exchange. For the purpose of implementing this vision, the NYSE Euronext had a strategic partnership of a 20 % stake in the QE. Thus, the Qatar Holding LLC (QH), the investment arm of Qatar Investment Authority (QIA), signed an agreement with NYSE Euronext, the world's leading exchange group, to form a major strategic partnership to transform the DSM

to a world-class market. It is worth mentioning that this partnership is effectively ended in 2012. At the end of 2013, the activities of central

depository, clearing and settlement was separated from the QE to be an independent company named (Qatar Central Securities Depository (QCSD)).

3

Qatar Central Securities Depository (QCSD)

In 2012, the QCSD was launched as a Qatari shareholding company to provide reliable infrastructure for all kinds of financial instruments consistent with the international standards. The company aims to provide infrastructure effectively and at the lowest cost for the settlements after trading, so that all clients can safekeep financial assets, such as stocks, treasury bills, bonds, Sukuks, and others, in a safe and secure environment.

At the end of 2013, the QCSD officially conducted its activities that licensed by the QFMA to engage in providing safekeeping, clearing and settlement of securities & other financial instruments traded on the QE. The Securities Depository centers is very important because of its active role in the risk management control, which may be reflected positively on the economy, and enhance confidence in the financial sector in the State of Qatar.

4

Financial Services Companies

The Qatari capital market was limited, at its inception, to the activity of securities brokerage with nearly seven (7) brokerage firms. The Qatari market has been developed to have ten (10) financial services activities subject to the QFMA's jurisdiction in addition to activities of regulated financial markets, the Central Depository & Clearing.

The number of financial services companies licensed by the QFMA is fourteen (14), including eleven (11) conducting the activities of executing orders of buying or selling securities for the account of others and trading securities for one's own account (brokerage activities) and three (3)

companies conducting the custody services. The most important financial services included to the financial services licensed and regulated by the QFMA are:

- 1-** Brokerage activity.
- 2-** Investment trusteeship.
- 3-** Lending and borrowing securities.
- 4-** Margin trading.
- 5-** Providing advice on securities.
- 6-** Providing custody services.
- 7-** Managing the investment in securities.
- 8-** Underwriting of securities.
- 9-** Managing securities issuance.
- 10-** Providing liquidity.

Company Name	Activity	Date
The Group	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	1997
Dlala Brokerage	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	2005
Gulf Investment Group	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	1997
Islamic Financial Securities Company	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	2003
Dlala Islamic	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	2005
Qatar Securities Co.	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	1997
International Financial Securities	Executing orders of buying or selling securities for the account of others Trading securities for one's own account	1997
QNB Financial Services	Executing orders of buying or selling securities for the account of others Trading securities for one's own account Providing advice on securities Managing investment in securities	2011
Ahli Brokerage Company	Executing orders of buying or selling securities for the account of others Trading securities for one's own account Providing advice on securities Managing investment in securities	2011
Commercial Bank Investment Services	Executing orders of buying or selling securities for the account of others Trading securities for one's own account Providing advice on securities Managing investment in securities Investment trusteeship Underwriting issuance of securities Managing issuance of securities	2011
Al Rayan Brokerage Trading Approved Companies	Executing orders of buying or selling securities for the account of others Trading securities for one's own account Providing advice on securities Managing investment in securities Investment trusteeship Managing issuance of securities	2011
HBME	Providing custody services (cash or securities)	2013
Standard chartered bank	Providing custody services (cash or securities)	2012
Qatar National Bank	Providing custody services (cash or securities)	2012

Source: www.qfma.org.qa

5

Listed Companies

By the end of 2014, the number of listed companies on Qatari market was 43, distributed among seven (7) key sectors (Banks and financial services, Insurance, Industrials, Services, Real Estate,

Telecoms and Transport). The market value of the listed companies' capital is 676.79 QR billion (USD 185.86 billion), distributed over 12 billion shares.

Banks & Financial Services

Company Name	Symbol	Total no. of Subscribed Shares
Qatar National Bank	QNBK	699,729,438
Qatar Islamic Bank	QIBK	236,293,200
Commercial Bank of Qatar	CBQK	296,935,646
Doha Bank	DHBK	258,372,252
Ahli Bank	ABQK	165,197,503
Qatar International Islamic Bank	QIIK	151,368,749
Masraf Al Rayan	MARK	750,000,000
Al Khaliq Commercial Bank (Al Khaliqi)	KCBK	360,000,000
National Leasing	NLCS	49,480,200
Dlala	DBIS	22,200,000
Qatar Oman Investment Company	QOIS	31,500,000
Islamic Holding group	IHGS	4,000,000

Consumer Goods & Services

Company Name	Symbol	Total no. of Subscribed Shares
Zad Holding Company	ZHCD	13,081,068
Qatar German For Medical Devices	QGMD	11,550,000
Salam International	SIIS	114,314,587
Medicare Group	MCGS	28,144,100
Cinema	QCFS	5,709,814
Qatar Fuel	QFLS	84,459,375
Widam Food Company	WDAM	18,000,000
Al Meera Consumer Goods Company	MERS	20,000,000

Industrials

Company Name	Symbol	Total no. of Subscribed Shares
Qatar Industrial Manufacturing	QIMD	47,520,000
Qatar Cement	QNCD	49,100,596
Industries Qatar	IQCD	605,000,000
Qatari Investors Group - (Al-Khalij Holding Previously)	QIGD	124,326,778
Electricity & Water	QEWS	110,000,000
Mannai Corp	MCCS	45,619,200
Aamal	AHCS	600,000,000
Gulf International Services Company	GISS	185,840,869
Mesaieed Petrochemical Holding Co.	MPHC	1,256,317,500

Insurance

Company Name	Symbol	Total no. of Subscribed Shares
Qatar Insurance	QATI	160,540,380
Doha Insurance	DOHI	50,000,000
Qatar General Insurance	QGRI	69,175,260
AlKhaleej Takaful Group	AKHI	22,198,176
Qatar Islamic Insurance	QISI	15,000,000

Real Estate

Company Name	Symbol	Total no. of Subscribed Shares
United Development Company	UDCD	354,086,250
Barwa Real Estate	BRES	389,124,637
Ezdan Holding Group	ERES	2,652,496,691
Mazaya Qatar	MRDS	100,000,000

Telecoms

Company Name	Symbol	Total no. of Subscribed Shares
Ooredoo	ORDS	320,320,000
VodaFone Qatar	VFQS	845,400,000

Transportation

Company Name	Symbol	Total no. of Subscribed Shares
Qatar Navigation	QNNS	114,525,200
Gulf Warehousing	GWCS	47,560,975
Qatar Gas transport	QGTS	560,000,000

Source: www.qfma.org.qa

6

Investors

The Qatari capital market has a high percentage of active investors holding an Investor Card that allows them to invest in securities listed on the Qatari capital market. The number of investors

holding an Investor Card is 952,143 registered investors including 130,168 investors who carried out transactions during 2014 which accounted 13.67% of the total number of registered investors.

PART THREE

QFMA's Efforts During 2014



1

Activities Related to Legal Legislations

The QFMA issued a number of new regulatory legislations that strengthen the regulatory and supervisory role of the QFMA on the Qatari capital market.

These legislations include:

- Amendment of Article (22) of Offering and

Listing of Securities Rulebook for the purposes of listing companies established under the law of the QFC.

- Margin Trading Rules.
- Rules for External Auditors & Financial Evaluators of Listed Entities and Entities Subject to the Authority's Jurisdiction.

The Executive procedures of the Board of Directors' decisions

Issuing a circular regarding the daily disclosure of major shareholders who own, directly, or with minor

children or subsidiaries, 5% or more of the listed company's capital.

Amendment of the Ceiling for Foreign Ownership in Listed Companies & Its Calculation Mechanism

The QFMA prepared studies regarding the foreign ownership percentage in the capital of companies listed on QE and proposed that:

- Amending the foreign ownership percentage in the capital shares of shareholding companies available for trading on QE. The ceiling for foreign ownership in companies listed on the QE which is 25% shall be calculated based on the total share capital and not on the free float.
- Amending the foreign investment law No. (13) of 2000, in order to raise the foreign ownership percentage of Qatari companies listed on the financial markets to 49% of total capital with the possibility of limits less than 49% in the memorandum and articles of some companies that is important for the national economy.

After the approval on the QFMA's proposals, the calculation mechanism of the ceiling for foreign ownership in companies listed on QE had been amended.

Furthermore, Emiri decree has been issued to amend the foreign investment law to treat the Gulf Cooperation Council (GCC) citizens, for the purpose of trading, as Qatari citizens in connection with ownership of shares in listed companies and allow foreign ownership of up to 49% approved by the Ministry of Economy and Commerce and to obtain an exemption from the esteemed Council of Minister in connection with any increase above that percent.

Exemption of Foreign Investments in the Financial Market from Income Tax

Law No. (17) of 2014 issued to exempt non-Qatari investor's share in the profits of companies that have their shares offered for trading in the financial market, and the non-Qatari investor's share in the profits of investment funds that have their

units offered for trading in the financial market, as well as its share of the profits from the trading of all securities including the units in investment funds that are listed for trading in the financial market.

2

Activities Related to Control and Supervision

The QFMA exerted intensive efforts in the areas of control and supervision on the parties related to the operation in the Qatari capital market to emphasize that the Qatari market deserves the international recognition, and to keep the performance of the Qatari market & persons dealing in the market compatible with the international standards, as well as to stabilize the markets and protect investors.

Control on Offering, Listing and Listed Companies

The QFMA conducted the control on listed companies by following-up their disclosures & declarations issued via various media so as to ensure implementing the disclosure of all listed companies about the periodic

financial statements during the year, and reviewing reports of corporate governance of listed companies and request to amend some of them to comply with the Corporate Governance Code issued by the QFMA. During 2014, the QFMA received one (1) offering request, twenty eight (28) listing requests **as follows:**

Offering Request:

Qatar Gate Fund (QGF) - Classes "Q" and "N" Al Ahli Bank (status change).

Listing Requests:

1- Twelve requests for listing government Treasury Bills (T-Bills), as one request per month and three issuances for each month with different maturity dates: " three, six and nine months". During 2014, the total issued T-Bills is thirty-six.

- 2-** One request for three government bonds during June (three, five & seven years).
- 3-** Qatar First Bank (QFB) (update a previous request).
- 4-** Mesaieed Petrochemical Holding Company (MPHC).
- 5-** Bonus shares for 10 companies listed on QE.
- 6-** Capital increase shares for Doha Insurance Company.
- 7-** QNB Zfin India Sovereign Bond ETF.
- 8-** QE index ETF.

Therefore, the number of actual offerings that have been completed during 2014 (0), while the number

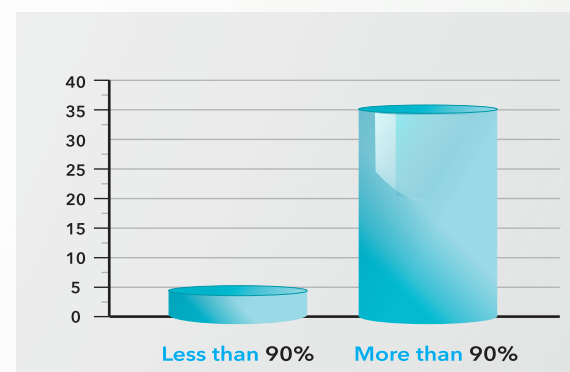
of actual listings reached to twenty-five (25). With regard to Corporate Governance, forty-three (43) companies provide the QFMA with governance reports after discussing them during the Ordinary General Assembly Meeting and publishing on their websites.

The QFMA has reviewed all corporate governance reports of the companies listed on QE (except MPHC that have been listed on February, 2014), i.e. (42) governance reports. During the assessment, it was clear that (38) companies, (90.5 %) of the listed companies, got above (90%).

Percentage of evaluation governance reports of listed companies

The QFMA prepared statistical data on listed companies compliance of their periodic disclosure of interim financial statements, which showed a compliance of all companies with the applicable laws and regulations.

With regard to acquisition requests during 2014, six (6) requests have been completed, three (3) requests have been abandoned, and four (4) requests are still pending at the end of 2014. As for the new merger requests, the QFMA has completed two (2) requests.



On December 2013 ,30, the QFMA became the only entity in the State of Qatar authorized for issuing ISIN (International Securities Identification Number) and the CFI Classification of Financial Instruments code according to the international ISO standards. This will be as one of the identification means of securities listed and traded on exchanges around the world and the unlisted securities in order to unify these numbers, considering that currently, QE is the entity providing the ISIN through one of the global numbering identifiers (WM Datenservice-Germany).

The QFMA was authorized for this task upon a partnership agreement signed with Association of National Numbering Agencies (ANNA) that exercises issuing and marketing the ISIN. In this context, during 2014, the QFMA has established the State of Qatar database and prepared the final list of securities ISINs.

It has also issued the ISIN and CFI for:

- Mesaieed Petrochemical Holding Company.
- Thirty six (36) Treasury Bills.
- Three (3) government bonds.

Control over Trading

Nine (9) reports have been submitted about suspected violations during trading whether

related to impact on trading or money laundering, as follows:

YEAR 2014	1st quarter	2nd quarter	3rd quarter	4th quarter	TOTAL
No. of submitted reports	3	1	2	3	9

Source: Market Operations, Compliance & Licensing Affairs Dept., QFMA

Licensing Financial Services Activities:

The QFMA issued one (1) license to practice the activities of liquidity provider for an existing company, while no new licenses have been

issued for the other financial services activities during 2014; thus, the number of financial services companies licensed by the QFMA is eleven (11).

Licensing Persons Dealing in the Financial Market

During the year, the QFMA issued fifty-three (53) licenses for natural persons dealing in the financial markets to work in the financial services companies licensed by the QFMA, whether at the level of senior or executive management, monitoring compliance functions, or technical functions of companies representatives.

The QFMA also approved three (3) functions not

included within the three categories of regulated functions, as follows:

- Manager of Securities Services Unit for (HSBC) bank during the 3rd quarter.
- Custody Services Unit (Standard Chartered) during the 4th quarter.
- Compliance Officer Deputy in Islamic Financial Securities Company (IFSC) during the 4th quarter.

POSITION (job title)	1st quarter	2nd quarter	3rd quarter	4th quarter	TOTAL
Board Member	-	-	-	1	1
General Manager Deputy	1	1	-	2	4
Compliance Officer	1	-	1	1	3
Anti-Money Laundering Officer	-	-	1	1	2
Anti-Money Laundering Officer Deputy	1	-	-	-	1
Back Office Operations Manager	1	-	2	2	5
Account Manager	7	3	1	-	11
Financial Manager	2	-	1	-	3
Broker Representative	11	-	1	1	13
Custodian Representative	4	-	2	-	6
Internal Auditor	-	-	2	-	2
Risk Management Officer	-	-	1	1	2
TOTAL	28	4	12	9	53

Source: Market Operations, Compliance & Licensing Affairs Dept., QFMA

Inspection

The QFMA conducted thirty (30) inspections (periodical or sudden) during 2014, including fourteen (14) during the 1st quarter, seven (7)

during the 2nd quarter, three (3) during the 3rd quarter, and six (6) inspections during the 4th quarter.

Complaints and Investigations

During 2014, the QFMA has received twenty seven (27) complaints, and has conducted twenty (20) investigations in suspected violations from financial services companies and their staff in addition to the violations of the brokerage firms. Nineteen (19) cases that were pending before the Investigation Committee were completed, but

one (1) case is still pending.

During the year, six (6) cases were referred to the Disciplinary Committee. Punishments of warning were imposed to eight (8) financial services companies and brokerage firms. Three (3) settlements by reconciliation were reached and two (2) cases kept to be considered before the Committee.

Disciplinary Cases

The disciplinary for the violations after investigations shall be conducted by Disciplinary Committee that formed upon the Board of Directors' decision to be the sole party responsible for considering the matters referred to it by the CEO or his designee with respect to violations.

During the year, the committee:

- Looked into eleven (11) violations referred to it, and issued disciplinary decisions against violators.
- Looked into two (2) appeals against Disciplinary Committee's decision, and issued decisions about them.

Appeals Committee

During the year, Appeals Committee held eleven (11) hearings proceeded by a closed sessions to look into and decide on appeal cases and requests of a stay of QFMA proceedings, that registered in the appeals record during the year (fifteen (15) requests

including nine (9) appeal requests and six (6) requests of a stay of QFMA proceedings). The QFMA also considered four (4) appeals registered at the end of 2013, and issued its decisions on seven (7) appeals and requests of a stay of QFMA proceedings.

3

Activities Related to Disclosure and Exchange of Information

Workshop Regarding "Rules for External Auditors and Financial Evaluators"


The QFMA organized a workshop regarding "Rules for External Auditors and Financial Evaluators of Listed Entities and Entities Subject to the Authority's Jurisdiction". The workshop hosts the external auditors who conduct external auditing for listed companies on QE, and entities subject to the Authority's jurisdiction.

The workshop aimed to inform the external auditors and financial evaluators need to be aware with the new rules in order to have a better clarification and knowledge of their obligations towards duties, requirements & procedures that should be followed in accordance with International Standards on Auditing.

Workshop Regarding the QFMA's E-Services

Within the framework of Qatar's e-Government Strategy 2020, the QFMA organized a workshop regarding its E-services that will be provided.

The workshop targeted Qatar Exchange (QE), Qatar Central Securities Depository (QCSD), securities issuers listed on QE and financial services companies.



The workshop aims to identify the QFMA's E-services, methods of application submission & the procedures of applications follow-up. The E-services applications related to securities listed in QE include

four applications:

- 1-** Application for the ISIN of securities issued in the state.
- 2-** Approval on listing capital increase shares of

the existing shareholders.

- 3-** Approval on capital increase via bonus shares.
- 4-** Approval on buying or selling treasury shares.

The E-services applications related to financial services companies include **two applications:**

- 1-** Licensing of approved persons to perform the QFMA's regulated functions.
- 2-** Licensing to conduct financial service activities.

4

Activities Related to International Relations

Bilateral Relations and MoUs

The QFMA managed to negotiate with seven (7) regulators around the world and to reach a final drafts of Memoranda of Understandings (MoUs), that could add an item supports the dual listing

of companies cross-border whenever possible. The QFMA received five (5) final approvals for signing bilateral MoUs and put them in force; two (2) of them has already been signed during this year.

Signing MoU with JSC

The QFMA signed an MoU with Jordan Securities Commission (JSC). The MoU sets forth the authorities' intent with regard to mutual assistance and the exchange of information and experiences for the purpose of enforcing and

securing compliance with the respective laws and regulations of the jurisdictions of the two authorities so as ensure the protection of the traders in the securities market and promote the investors' confidence.

Signing MoU with CMB of Turkey

The QFMA signed an MoU with its counterpart Capital Markets Board of Turkey (CBM), which aims to enhance corporation and mutual assistance between the two authorities in order to promote the investors protection and the

integrity of the securities market and investment products through developing a corporation framework including the establishment of communication channels and promoting mutual understanding.

International Organization of Securities Commissions (IOSCO).

The QFMA continued cooperation with international organizations, especially, the IOSCO by taking active participation in the IOSCO's committees and projects, such as: attending the annual conference and replying to cooperation

requests, complying to increase nonofficial international cooperation with the organizations and the international financial bodies to consolidate ties and to hire regional and international expertise for the benefit of the QFMA's projects.

External Participations

The QFMA is always keen to be an active member in the community at national, regional and international levels, and to confirm the presence and participation in the most important meetings and events related to capital markets,

including:

- The Annual Meeting of Union of Arab Securities

Authorities (UASA), held in Marrakesh, Morocco.

- The 10th Meeting of Committee of Heads of GCC Securities Market Regulators, held in Kuwait.
- The 16th Meeting of the IPOs and Subscriptions Task Force in the GCC Financial Markets, Riyadh - Saudi Arabia.
- The 11th Meeting of Heads of GCC Market Regulators, Kuwait.

- The QFMA held a meeting with Capital Markets Board of Turkey (CBM), and discussed the ways of cooperation and developing the relations-Saúl - Korea.
- The 39th annual meeting of the International Organization of Securities Commissions (IOSCO), held in Rio de Janeiro, Brazil.
- The 5th GCC Ministerial Committee Meeting of Board Chairmen of Market Regulators, Kuwait.
- The Meeting of COMCEC "3rd Capital Markets Regulators Forum", Istanbul, Turkey.
- The General Meeting of Members of Association of National Numbering Agencies (ANNA), held in Bali, Indonesia.
- The 1st Arab Capital Markets Conference - Dubai, UAE.

Activities Related to Awareness and Media

The activities related to awareness and media are considered a significant basis in achieving the QFMA's objectives and vision that can be achieved by many ways and methods commensurate with the target categories at both the domestic level in strengthening & developing

the institutional communication, and at the level of investors (individuals/ institutions).

During the year, the QFMA has developed a set of procedures & steps that help in developing skills and increasing knowledge for both the QFMA's staff & persons dealing in the Qatari securities market.

Staff Education and Training Programs

During the year, 25 of the QFMA staff participated in (53) training programs & workshops

organized by (16) training entities inside and outside the State within (483) training days.

ITEM	Workshops	Training programs	TOTAL
Training Inside	9	25	34
Training Outside	5	14	19
TOTAL	14	39	53

Workplace Wellness Program

In support of the Qatar National Nutrition & Physical Activity Action plan, the QFMA is cooperating with the Supreme Council of Health (SCH) to implement Workplace Wellness Program to maintain the safety of its employees, and create a healthy & eligible work environment. It started implementing the 1st phase of

the program, which was confined to send for the staff a daily e-mail containing medical advice, in addition to distributing questionnaires to count over the staff awareness of health culture and the right & wrong daily practices, followed by a medical examination for all staff to be followed later with the 2nd phase of this program.

Blood Donation Campaign

The QFMA, in collaboration with the Blood Donation Unit of Hamad Medical Corporation (HMC), organized a blood donation campaign "You are the Life". This initiative is a part of the QFMA's role and commitment towards its social

responsibility in the country. This campaign aims to promote the importance of blood donation, develop values of solidarity, giving and giving between donor and beneficiary, and to cultivate the community service in the QFMA's staff.

Publications

- 2013 Annual Report.
- The QFMA's Strategic Plan 2013 - 2016.
- Procedures of Complaints, Investigation, Disciplinary, and Dispute Settlement.
- Regulatory Rules and Procedures Concerning Allowing Companies to Buy their Own Shares.
- Boards of Directors of Listed Shareholding Companies.

Participations and Events

- Sponsoring the World Exchange Congress 2014 and participating in introducing booth.
- Hosting the QFMA staff to Ramadan Suhoor gathering.
- Organizing the celebration of Qatar National Day.
- Participating in the activities of the National Sports Day.



MISSION & VISION

MISSION

الرسالة

Protect investors, maintain Qatari capital markets stability, integrity & transparency ; and enhance the proficiency to support development and diversity of the national economy

حماية المستثمرين والمحافظة على استقرار ونزاهة وشفافية أسواق رأس المال وتنمية مستوى المهارة والمعرفة بما يدعم نمو وتنوع الاقتصاد الوطني.

VISION

الرؤية

Position Qatari capital markets as a regional benchmark of financial services.

الارتقاء بأسواق رأس المال القطرية لتكون نموذجا إقليميا للخدمات المالية.



الرسالة والرؤية





STATISTICS

of Qatar Capital Market During 2014



مقارنات

أسواق رأس المال العربية والخليجية

أداء مؤشرات الأسواق الخليجية GCC MARKETS PERFORMANCE

GROWTH RATE IN THE PERFORMANCE OF GCC MARKETS

معدل النمو في أداء الأسواق الخليجية

GCC Stock Index	31-Dec-13	2013 Growth	31-Mar-14	1Q14 Growth	30-Jun-14	2Q14 Growth	30-Sep-14	3Q14 Growth	30-Nov-14	31-Dec-14	2014 YTD
Qatar	10,379.59	24.22 %	11,639.79	12.16 %	11,488.87	10.71 %	13,844.08	32.29 %	12,760.46	12,285.78	18.36 %
Saudi	8,535.60	69.74 %	9,473.71	10.87 %	9,474.14	11.05 %	10,757.41	26.59 %	8,624.89	8,196.74	-4.33 %
Abu Dhabi	4,290.30	63.05 %	4,894.42	14.08 %	4,543.33	8.95 %	5,102.32	19.02 %	4,671.29	4,528.93	5.56 %
Dubai	3,369.81	107.69 %	4,451.00	32.09 %	3,942.82	16.52 %	4,997.91	49.65 %	4,281.43	3,774.00	11.99 %
Kuwait	7,549.52	27.22 %	7,572.81	0.45 %	6,971.44	7.67 %	7,608.56	0.95 %	6,752.86	6,535.72	-13.44 %
Bahrain	1,248.86	17.20 %	1,356.91	8.65 %	1,427.61	14.31 %	1,476.62	18.19 %	1,428.67	1,426.57	14.23 %
Muscat	6,834.56	18.64 %	6,856.89	0.27 %	7,008.27	2.49 %	7,463.26	9.45 %	6,505.99	6,343.22	-7.24 %

المصدر : موقع زاوية الإلكتروني

Source: As per Zawya website

PROFITABILITY MULTIPLIER IN GCC MARKETS

مضاعف الأرباح في الأسواق الخليجية

GCC PE Ratio Comparative	2011	2012	2013	2014	DATE
Qatar QE	12.97	11.97	14.06	15.43	31 - Dec -14
Dubai DFM	19.37	18.31	21.10	18.25	31 - Dec -14
Abu Dhabi ADX	14.10	8.24	13.17	19.30	27 - Nov -14
Saudi Tadawul	12.29	12.75	15.52	14.01	31 - Dec -14

المصدر : مواقع البورصات الإلكترونية للدول

Source: As per stock markets websites



COMPARING

OF GCC & ARABIC CAPITAL MARKETS

MARKET VALUE IN ARAB MARKETS

القيمة السوقية بالأسواق العربية

Financial Markets	نسبة التغير Change Rate	2014 القيمة السوقية (بالمليون دولار أمريكي) Market Value (USD)	2013 القيمة السوقية (بالمليون دولار أمريكي) Market Value (USD)	أسواق أوراق المال
Dubai Financial Market	24.25 %	87,864	70,713	سوق دبي المالي
Qatar Stock Exchange	21.80 %	185,855	152,589	بورصة قطر
Abu Dhabi Securities Exchange	14.59 %	133,965	116,910	سوق أبوظبي للأوراق المالية
Bahrain Bourse	14.04 %	21,058	18,466	بورصة البحرين
The Egyptian Exchange	12.84 %	69,913	61,961	البورصة المصرية
Bourse de Tunis	10.11 %	9,284	8,432	بورصة تونس للأوراق المالية
The Saudi Stock Exchange (Tadawul)	7.57 %	494,245	459,452	السوق المالية السعودية (تداول)
Beirut Stock Exchange	4.11 %	17,635	16,939	بورصة بيروت
Amman Stock Exchange	0.04 %	25,530	25,521	بورصة عمان
Casablanca Stock Exchange	- 0.04 %	54,469	54,491	بورصة الدار البيضاء
Muscat Securities Market	- 0.29 %	27,328	27,408	سوق مسقط للأوراق المالية
Palestine Exchange	- 1.85 %	3,187	3,247	بورصة فلسطين
Damascus Securities Exchange	- 8.64 %	775	848	سوق دمشق للأوراق المالية

المصدر : بيانات أسواق رأس المال العربية

Source: As per stock markets data

إحصائيات

المستثمرين

STATISTICS OF THE QCSD

إحصائيات شركة قطر للإيداع المركزي للأوراق المالية

Transaction Type	عدد الأسهم Number of Shares	عدد العمليات Number of Transactions	نوع العملية
Mortgage	203,585,968	77,316	الرهن
Mortgage Redemption	191,494,385	58,828	فك الرهن
Family Transfers	11,593,643	5,059	التحويلات العائلية
Inheritance Transfers	9,265,627	3,990	التحويلات الإرثية
Exceptional Transfers	14,945,284	86	تحويلات الاستثناء

المصدر : التقرير السنوي 2014 لشركة قطر للإيداع المركزي للأوراق المالية

Source: Annual Report 2014 of Qatar Central Securities Depository



INVESTORS

STATISTICS

NUMBERS OF INVESTORS & TRADERS

عدد المستثمرين المسجلين والمتداولين

الإجمالي TOTAL	NON-QATARI غير قطري		QATARI قطري		الإجمالي TOTAL		البيان ITEM
	الإجمالي Total	الشركات Companies	الأفراد Individuals	الإجمالي Total	الشركات Companies	الأفراد Individuals	
952,143	669,897	3,374	666,523	282,246	3,649	278,597	عدد المستثمرين المسجلين No. Registered Investors
130,168	27,975	1,221	26,754	102,193	546	101,647	عدد المستثمرين الذين نفذوا عمليات خلال عام 2014 No. of Traders in 2014

INVESTORS' BUY TRANSACTIONS

تعاملات شراء المستثمرين

199,292,756	77,595,533	50,381,785	27,213,748	121,697,223	36,714,154	84,983,070	تعاملات الشراء للمستثمرين (بالآلاف ريال قطري) Investors' Buy Transactions (QR thousand)
100.00 %	38.94 %	25.28 %	13.66 %	61.06 %	18.42 %	42.64 %	نسبة تعاملات الشراء إلى الإجمالي Percentage of Buy Transactions of the Total

INVESTORS' SELL TRANSACTIONS

تعاملات بيع المستثمرين

199,292,756	69,855,766	41,430,321	28,425,445	129,436,990	39,298,715	90,138,275	تعاملات البيع للمستثمرين (بالآلاف ريال قطري) Investors' Sell Transactions (QR thousand)
100.00 %	35.05 %	20.79 %	14.26 %	64.95 %	19.72 %	45.23 %	نسبة تعاملات البيع إلى الإجمالي Percentage of Sell Transactions of the Total

إحصائيات الشركات

الدرجة

الشركات العشر الأولى بحسب القيمة السوقية TOP TEN LISTED COMPANIES BY MARKET VALUE

الشركة المدرجة	عدد الأسهم No. of Shares	القيمة السوقية (بالآلف ريال قطري) Market Value (QR thousand)	النسبة إلى إجمالي القيمة السوقية Percentage of the Total Market Value	Listed Company
QNB	699,729,438	148,972,397	22.01 %	QNB
صناعات قطر	605,000,000	101,640,000	15.02 %	Industries Qatar
Ooredoo	320,320,000	39,687,648	5.86 %	Ooredoo
إزدان القابضة	2,652,496,691	39,575,251	5.85 %	Ezdan Holding
مسيعيد	1,256,317,500	37,061,366	5.48 %	Mesaieed
الريان	750,000,000	33,150,000	4.90 %	Masraf Al Rayan
المصرف	236,293,200	24,149,165	3.57 %	Al Masraf
كهرباء وماء	110,000,000	20,625,000	3.05 %	Elec. & water
التجاري	296,935,646	20,340,092	3.01 %	Commercial Bank
الخليج الدولية	185,840,869	18,045,148	2.67 %	Gulf International
إجمالي السوق	12,044,488,444	676,791,632	71.42 %	TOTAL

الشركات العشر الأولى بحسب القيمة المتداولة TOP TEN LISTED COMPANIES BY TRADED VALUE

الشركة المدرجة	قيمة الأسهم المتداولة (بالآلف ريال قطري) Value of Traded Shares (QR thousand)	النسبة إلى إجمالي القيمة المتداولة Percentage of the Total traded Value	Listed Company
الريان	17,964,295	9.01 %	Masraf Al Rayan
QNB	16,677,483	8.37 %	QNB
بروة	15,117,670	7.59 %	Barwa Real Estate
صناعات قطر	15,084,279	7.57 %	Industries Qatar
فودافون قطر	9,053,305	4.54 %	Vodafone Qatar
إزدان القابضة	8,960,432	4.50 %	Ezdan Holding
الخليج الدولية	8,642,301	4.34 %	Gulf International
المتحدة للتنمية	7,995,568	4.01 %	United Dev. Company
مسيعيد	7,941,938	3.99 %	Mesaieed
مزايا قطر	6,931,823	3.48 %	Mazaya
إجمالي السوق	199,292,756	57.40 %	TOTAL

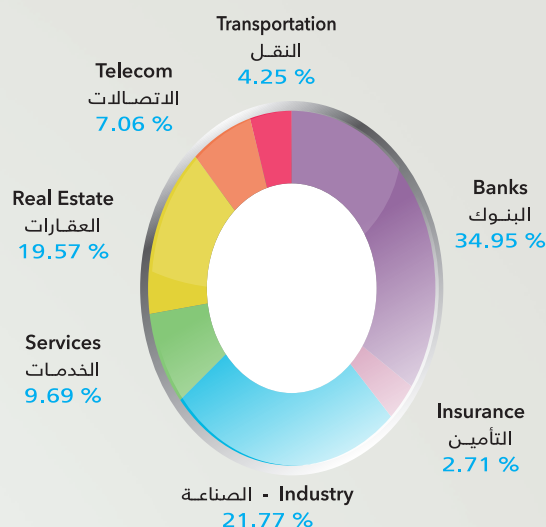
المصدر : النشرات الشهرية ليورصة قطر و إدارة تكنولوجيا المعلومات – هيئة قطر للأسواق المالية Source: QE monthly bulletin & QFMA, IT Dep.

LISTED

COMPANIES STATISTICS

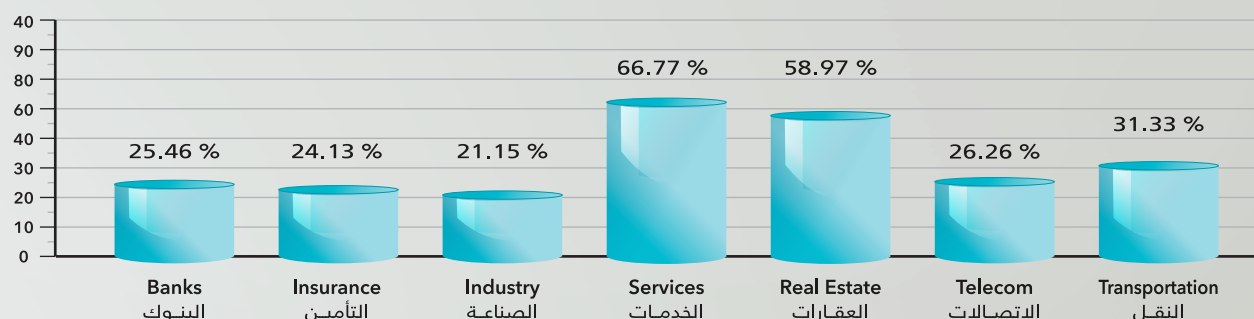
VALUE OF TRADED SHARES BY SECTOR

قيمة الأسهم المتداولة بحسب القطاعات



TURNOVER RATIO BY SECTOR

معدل الدوران بحسب القطاعات



إحصائيات الشركات

المدرجة

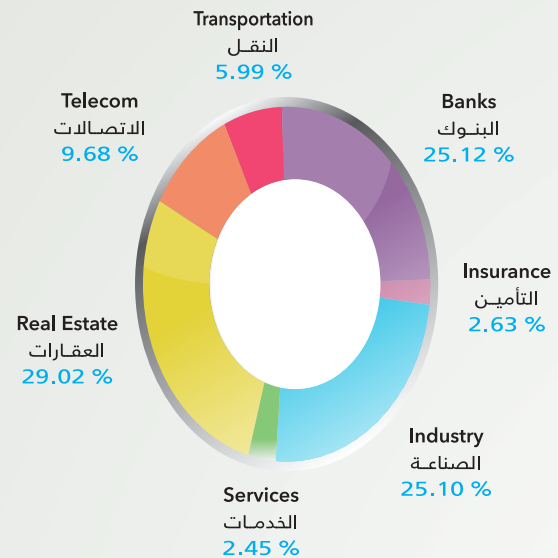
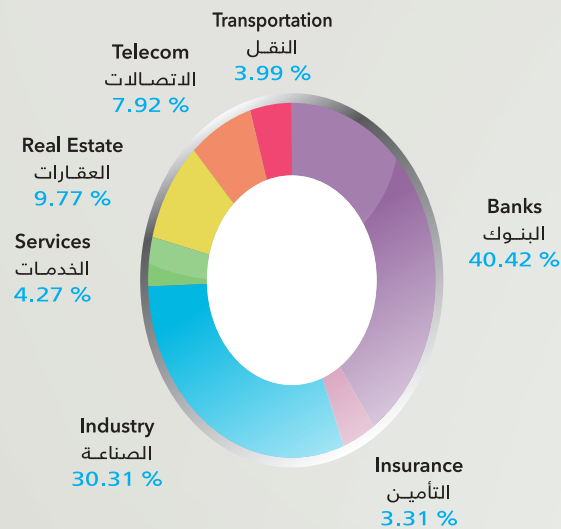
القيمة السوقية بحسب القطاعات

(2014)

عدد الأسهم المدرجة بحسب القطاعات

MARKET VALUE BY SECTOR

NUMBER OF LISTED SHARES BY SECTOR



المصدر : النشرات الشهرية لبورصة قطر و إدارة تكنولوجيا المعلومات - هيئة قطر للأسواق المالية

Source: QE monthly bulletin & QFMA, IT Dep.

LISTED

COMPANIES STATISTICS

SUMMARY OF LISTED COMPANIES STATISTICS

ملخص إحصائيات الشركات المدرجة

SECTOR	عدد الأسهم المدرجة Number of Listed Shares	عدد الصفقات No. of Transactions	القطاع
Banks Sector	3,025,076,988	593,818	قطاع البنوك
Insurance Sector	316,913,816	58,021	قطاع التأمين
Industry Sector	3,023,724,943	545,194	قطاع الصناعة
Services Sector	295,258,944	197,871	قطاع الخدمات
Real Estate Sector	3,495,707,578	418,599	قطاع العقارات
Telecom Sector	1,165,720,000	150,493	قطاع الاتصالات
Transportation Sector	722,086,175	94,608	قطاع النقل
TOTAL	12,044,488,444	2,058,604	الإجمالي

SECTOR	القيمة السوقية (بالآلاف ريال قطري) Market Value (QR thousand)	معدل الدوران Turnover Ratio	حجم التداول Trading	قيمة التداول (بالآلاف ريال قطري) Trading Value (QR thousand)	القطاع
Banks Sector	273,586,347	25.46 %	1,092,754,400	69,653,173	قطاع البنوك
Insurance Sector	22,388,966	24.13 %	98,546,906	5,401,625	قطاع التأمين
Industry Sector	205,146,407	21.15 %	564,810,803	43,386,553	قطاع الصناعة
Services Sector	28,914,270	66.77 %	405,361,750	19,307,416	قطاع الخدمات
Real Estate Sector	66,147,468	58.97 %	1,476,926,360	39,005,494	قطاع العقارات
Telecom Sector	53,594,478	26.26 %	555,469,114	14,074,541	قطاع الاتصالات
Transportation Sector	27,013,696	31.33 %	245,987,414	8,463,954	قطاع النقل
TOTAL	676,791,632	29.45 %	4,439,856,747	199,292,756	الإجمالي

إحصائيات الشركات

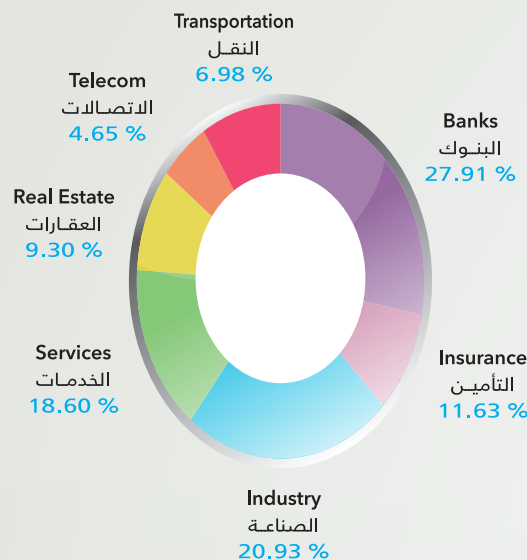
الدرجة

LISTED COMPANIES BY SECTOR

The number of listed companies in QE was 43 Qatari Shareholding Companies including (12) companies in Banks and Financial Services sector, (9) Industrial companies, (8) companies belong to the Service sector, (5) companies in the Insurance sector, (4) Real Estate companies, (3) Transport companies and (2) Telecom companies.

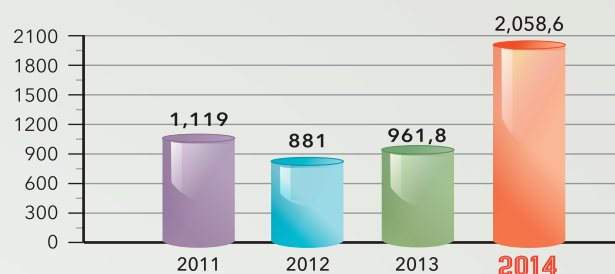
الشركات المدرجة بحسب القطاعات

بلغ عدد الشركات المدرجة في بورصة قطر 43 شركة مساهمة قطرية منها (12) شركة بنوك وخدمات مالية، (9) شركات صناعية، (8) شركات تنتمي إلى قطاع الخدمات و(5) شركات تنتمي إلى قطاع التأمين، إضافة إلى (4) شركات عقارية و(3) شركات عاملة في قطاع النقل وعدد (2) شركة اتصالات.



EQUITY

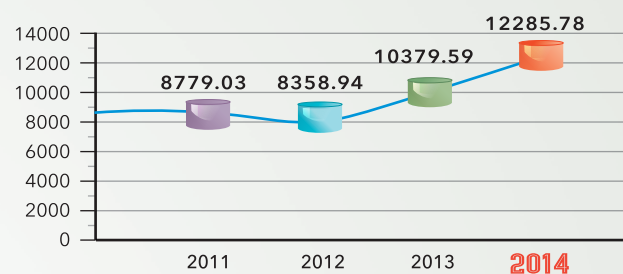
INSTRUMENT (SHARES)



عدد الصفقات

(2011 - 2014)

NUMBER OF TRANSACTIONS



المؤشر العام لبورصة قطر

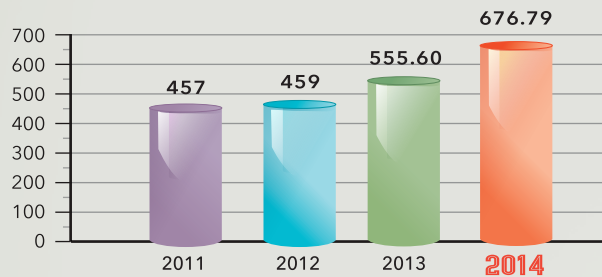
(2011 - 2014)

QE GENERAL INDEX

التغير %	2013	2014
Change %	18.36 %	
	10379.59	12285.78

أدوات الملكية

[الأسهم]

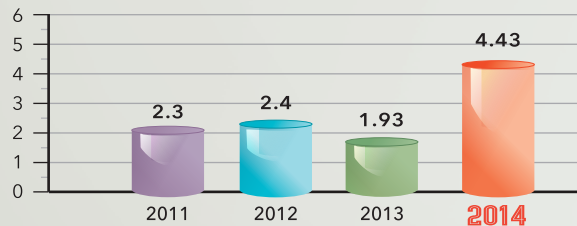
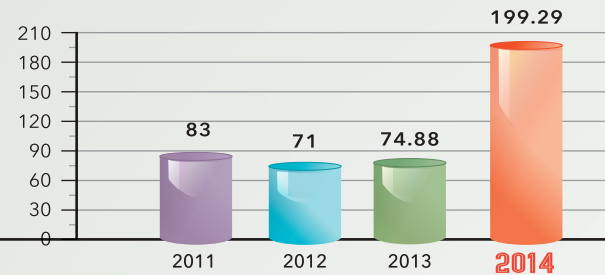


القيمة السوقية

(2011 - 2014)

MARKET VALUE

قيمة الأسهم المتداولة
(2011 - 2014)
VALUE OF TRADED SHARES



عدد الأسهم المتداولة

(2011 - 2014)

NUMBER OF TRADED SHARES

EQUITY

INSTRUMENT (SHARES)

NUMBER OF LISTED SHARES

عدد الأسهم المدرجة

	2013	2014	ITEM - البيان
Change % التغير			
-7.69 %	13	12	No. of listings - عدد الإدراجات
510.08 %	247,243,203	1,508,389,266	No. of listed shares - عدد الأسهم التي تم إدراجها
14.32 %	10,536,099,178	12,044,488,444	Total of QE listed shares - إجمالي الأسهم المدرجة بالبورصة

المصدر : النشرات الشهرية لبورصة قطر و إدارة تكنولوجيا المعلومات – هيئة قطر للأسواق المالية

Source: QE monthly bulletin & QFMA, IT Dep.

SHARES TRADING (QE TRADING ACTIVITY)

تداولات الأسهم (ملخص أداء بورصة قطر)

	2013	2014	ITEM - البيان
Change % التغير			
21.80 %	555,606,340	676,791,632	Market value (QR thousand) - القيمة السوقية (بالالف ريال قطري)
166.13 %	74,886,054	199,292,756	Trading value (QR thousand) - قيمة التداول (بالالف ريال قطري)
129.15 %	1,937,534,283	4,439,856,747	No. of traded shares - عدد الأسهم المتداولة
114.03 %	961,811	2,058,604	No. of transactions - عدد الصفقات

المصدر : النشرات الشهرية لبورصة قطر

Source: QE monthly bulletin

أدوات الدين

المكومي

T-BILLS TRADING

تداولات أذونات الخزنة

	2013	2014	T-Bills Trading - تداولات أذونات الخزنة
Change % التغير			
-0.84 %	3,983,914	3,950,551	Trading value (QR thousand) - قيمة تداولات أذونات الخزنة (بالآلاف ريال قطري)
-0.95 %	401,000	397,200	No. of traded T-Bills - عدد أذونات الخزنة المتداولة
3.92 %	51	53	No. of transactions - عدد صفقات تداول أذونات الخزنة

المصدر : النشرات الشهرية لبورصة قطر و إدارة تكنولوجيا المعلومات – هيئة قطر للأسواق المالية

Source: QE monthly bulletin & QFMA, IT Dep.

GOVERNMENT BONDS TRADING

تداولات السندات الحكومية

	2013	2014	Government Bonds Trading - تداولات السندات الحكومية
Change % التغير			
34.29 %	1,510,680	2,028,623	Trading value (QR thousand) - قيمة تداولات السندات الحكومية (بالآلاف ريال قطري)
33.33 %	150,000	200,000	No. of traded Government Bonds - عدد السندات الحكومية المتداولة
47.06 %	17	25	No. of Transactions - عدد صفقات تداول السندات الحكومية

المصدر : النشرات الشهرية لبورصة قطر و إدارة تكنولوجيا المعلومات – هيئة قطر للأسواق المالية

Source: QE monthly bulletin & QFMA, IT Dep.



GOVERNMENT

DEBT INSTRUMENT

GOVERNMENT DEBT INSTRUMENT

أذونات الخزانة المدرجة

2013		2014			
% التغير Change %	القيمة بالآلاف ريال قطري Value (QR thousand)	العدد Number	القيمة بالآلاف ريال قطري Value (QR thousand)	العدد Number	الأذونات المدرجة بحسب المدة الزمنية Type of listed T-Bills
-24.87 %	13,050,000	1,305,000	9,805,000	980,500	3 أشهر / 3 Months
-36.33 %	10,500,000	1,050,000	6,685,000	668,500	6 أشهر / 6 Months
-9.52 %	10,400,000	1,040,000	9,410,000	941,000	9 أشهر / 9 Months
-23.71 %	33,950,000	3,395,000	25,900,000	2,590,000	TOTAL / الإجمالي

المصدر : النشرات الشهرية لبورصة قطر و إدارة تكنولوجيا المعلومات – هيئة قطر للأسواق المالية

Source: QE monthly bulletin & QFMA, IT Dep.

GOVERNMENT BONDS LISTING

السندات الحكومية المدرجة

2013		2014			
% التغير Change %	القيمة بالآلاف ريال قطري Value (QR thousand)	العدد Number	القيمة بالآلاف ريال قطري Value (QR thousand)	العدد Number	السندات المدرجة بحسب المدة الزمنية Type of listed T-Bills
-65.00 %	6,000,000	600,000	2,100,000	210,000	3 سنوات / 3 Years
-84.17 %	6,000,000	600,000	950,000	95,000	5 سنوات / 5 Years
N/A	0	0	950,000	95,000	7 سنوات / 7 Years
-66.67 %	12,000,000	1,200,000	4,000,000	400,000	TOTAL / الإجمالي

المصدر : النشرات الشهرية لبورصة قطر و إدارة تكنولوجيا المعلومات – هيئة قطر للأسواق المالية

Source: QE monthly bulletin & QFMA, IT Dep.

OUR VALUES

QFMA depends on the core values in the performance of its staff and officials and enable institutional order values that the staff in Authority commitment through **their duties as follows:**

INTEGRITY: applying the highest ethical standards and honesty in addressing issues and taking decisions.

EXCELLENCE: striving to be innovative, creative and fact-based in designing and executing the tasks.

FAIRNESS: being impartial & independent in dealing with the public & relevant institutions.

RESPONSIBILITY: making decisions and executing the procedures (actions) clearly & transparently and bear the consequences.

TEAMWORK: working cooperatively and collaboratively with others to achieve mutual benefits and meet the targeted interest.

IDENTITY: maintain the culture, customs and values of Qatar.