

# MSCI Qatar IMI (USD)

The MSCI Qatar Investable Market Index (IMI) is designed to measure the performance of the large, mid and small cap segments of the Qatari market. With 26 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Qatar.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2006 – DEC 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Qatar IMI	MSCI Emerging Markets IMI	MSCI ACWI IMI
2021	15.63	-0.28	18.22
2020	-0.43	18.39	16.25
2019	0.09	17.64	26.35
2018	27.11	-15.04	-10.08
2017	-12.79	36.83	23.95
2016	5.70	9.90	8.36
2015	-18.58	-13.86	-2.19
2014	20.38	-1.79	3.84
2013	30.25	-2.20	23.55
2012	-0.36	18.68	16.38
2011	8.69	-19.49	-7.89
2010	31.28	19.90	14.35
2009	10.44	82.36	36.41
2008	-26.49	-53.78	-42.34

## INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
MSCI Qatar IMI	2.71	2.63	15.63	15.63	4.84	5.02	5.56	11.29	
MSCI Emerging Markets IMI	2.17	-0.98	-0.28	-0.28	11.57	10.06	5.71	9.36	
MSCI ACWI IMI	3.97	6.10	18.22	18.22	20.20	14.12	11.84	8.53	

## FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.52	16.72	12.87	1.78
2.37	14.41	12.41	1.84
1.73	21.68	18.19	2.92

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Qatar IMI	2.41	12.85	15.77	17.69	0.35	0.31	0.35	0.46	64.23	2008-06-11–2009-03-03
MSCI Emerging Markets IMI	6.36	18.75	16.70	16.29	0.63	0.59	0.38	0.47	65.44	2007-10-31–2008-10-27
MSCI ACWI IMI	3.23	17.53	15.17	13.39	1.08	0.87	0.85	0.51	58.59	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Qatar IMI was launched on Feb 07, 2008. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

### INDEX CHARACTERISTICS

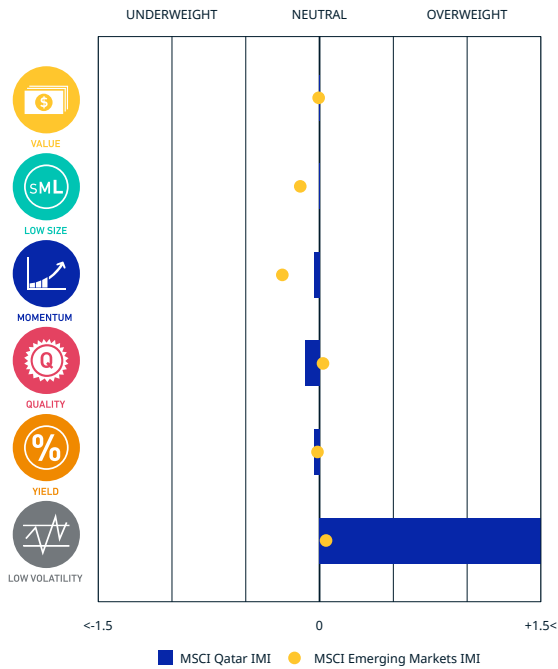
	MSCI Qatar IMI
<b>Number of Constituents</b>	26
<b>Mkt Cap (USD Millions)</b>	
<b>Index</b>	70,928.29
<b>Largest</b>	25,096.65
<b>Smallest</b>	227.41
<b>Average</b>	2,728.01
<b>Median</b>	1,343.85

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
QATAR NATIONAL BANK	25.10	35.38	Financials
INDUSTRIES QATAR	6.43	9.07	Industrials
QATAR ISLAMIC BANK	5.83	8.22	Financials
AL RAYAN BANK	5.81	8.19	Financials
COMMERCIAL BANK OF QATAR	3.68	5.18	Financials
MESAIEED PETROCHEMICAL	2.52	3.56	Materials
QATAR FUEL CO	2.45	3.45	Energy
QATAR GAS TRAN (NAKILAT)	2.26	3.19	Energy
QATAR ELECT & WATER CO	2.01	2.83	Utilities
QATAR INTL ISLAMIC	1.88	2.65	Financials
<b>Total</b>	<b>57.96</b>	<b>81.71</b>	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



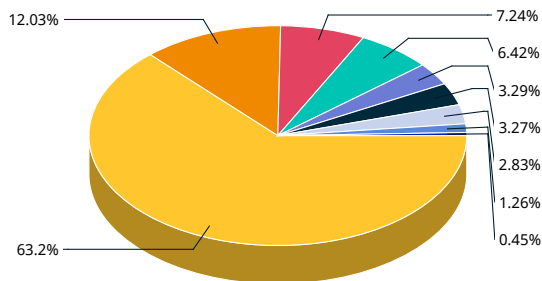
#### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

### SECTOR WEIGHTS



- Financials 63.2%
- Industrials 12.03%
- Energy 7.24%
- Materials 6.42%
- Real Estate 3.29%
- Communication Services 3.27%
- Utilities 2.83%
- Consumer Staples 1.26%
- Health Care 0.45%

## INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large, mid and small capitalization cutoff points are recalculated.

## FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

## ABOUT MSCI

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