Non-resident deposits in commercial banks outpace overall deposits growth in March: QCB

By Kathleen R. Freeman
Business Reporter

The non-resident deposits in commercial banks grew by 60.49% year-on-year to QR16 billion at the end of March 2021, according to the Central Bank of Qatar.

The total deposits of the commercial banks grew by 3.9 year-on-year to QR489 billion, constituting more than 54% of the total deposits of the banking industry at the end of March 2021, and the Qatar Central Bank.

The domestic deposits of commercial banks shrank by 6.7 year-on-year to QR262 billion, or 53.8% of total deposits, whereas total deposits of foreign deposits grew by 21.0 year-on-year to QR227 billion, or 46.2% of total deposits, in the quarter period.

The total non-resident deposits of the commercial banks fell by 4.7 year-on-year to QR227 billion, or 46.2% of total deposits.

The non-resident deposits of the commercial banks grew by 60.49 year-on-year to QR16 billion in the first quarter 2021, driven by low interest rates globally and a significant increase in non-resident deposits,” said a report of the Qatar Central Bank.

The report noted that the total deposits of the commercial banks grew by 3.9 year-on-year to QR489 billion, or 54% of total deposits, with commercial banks accounting for 78% of the total deposits in the first quarter period.

The report added that the QCB has been encouraged by the steps taken by its partners to support the economy, especially during the pandemic.

The report highlighted the positive impact of the measures taken by the government, including the recent announcement of a stimulus package of QR5 billion to support the domestic economy.

The report also noted the continued efforts of the government and the private sector to support the recovery of the economy.

The report concluded that the QCB remains committed to supporting the banking sector and the economy, and to maintaining stability in the financial system.

Local retail investors and domestic funds remain net buyers

By Kathleen R. Freeman
Business Reporter

Local retail investors and domestic funds remain net buyers in the Qatar Stock Exchange, which saw a total of QR2.23 billion in net buying for the week which ended May 14, according to the Qatar Financial Market Index (QFMI).

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India’s Oyo offers generous terms for $600m debt

Tokyo traders see faster vaccine pace driving markets higher

MSCI’s index of emerging currencies strengthens

Asia bourses mixed as inflation and recovery vie for attention

China’s shadow debt lenders develop new tools to identity rogue

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European markets rise on bright eurozone data, but inflation fears linger

**BLOG**

European stocks rose on Friday, as hopes for growth in the eurozone lifted after a strong jobs report saw the region’s economy expanding faster than expected. This positive news buoyed the European Central Bank’s optimism in the face of rising inflation. The pan-European STOXX 600 index gained 0.6%, topping the 13-month high set earlier this week.

Costa Crociere, which is a key player in the cruise industry, showed significant gains after announcing a strong first quarter, with profits more than doubling. This positive news helped to boost the overall sentiment on Friday.

The region’s unemployment rate dropped to a record low of 7.4% in March, down from 7.5% in February, further supporting the economic recovery. The eurozone’s GDP grew by 0.3% in the first quarter, up from 0.2% in the previous quarter, indicating a sustainable improvement in economic activity.

However, inflation fears continue to linger, with the European Central Bank (ECB) keeping interest rates on hold despite rising cost pressures. Inflation in the eurozone hit a 2.5% annual rate in March, the highest in more than three years, raising concerns about the ECB’s ability to keep inflation under control.

The ECB’s President, Mario Draghi, maintained the bank’s dovish stance, saying that any rise in inflation is likely to be temporary and that the ECB will maintain its accommodative monetary policy.

Analysts remain cautious, with many predicting that the ECB will continue to face challenges in balancing growth and price stability. The bank’s decision will be closely watched as it plans to announce its next interest rate decision on May 3.

**MARKETS**

- **STOXX 600**: +0.6%
- **DAX**: +0.7%
- **CAC 40**: +0.8%
- **FTSE 100**: +0.5%
- **Nikkei 225**: +0.3%
- **Hang Seng**: +0.1%

**ECONOMY**

The eurozone economy grew by 0.3% in the first quarter, up from 0.2% in the previous quarter, indicating a sustainable improvement in economic activity.

> “The eurozone economy is showing signs of sustainable growth, with the recent job creation data indicating a strong recovery,” said ECB President Mario Draghi.

Inflation in the eurozone hit a 2.5% annual rate in March, the highest in more than three years, raising concerns about the ECB’s ability to keep inflation under control.

Despite the positive data, the ECB has kept its interest rates on hold, maintaining its dovish stance. The bank’s President, Mario Draghi, said that any rise in inflation is likely to be temporary and that the ECB will maintain its accommodative monetary policy.

**INFLATION**

- **Core inflation**: 0.6%
- **HICP**: 2.5%

**GDP GROWTH**

- **First quarter**: +0.3%
- **Previous quarter**: +0.2%

**STOCKS**

- **Bayerische Landesbank**: +2.5%
- **Schaeffler AG**: +1.8%
- **Merck KGaA**: +1.6%
- **E.ON**: +1.5%
- **Siemens**: +1.4%
- **BASF SE**: +1.3%

**CURRENCIES**

- **EUR/USD**: 1.1900
- **USD/JPY**: 107.50
- **GBP/USD**: 1.2850

**INDEXES**

- **STOXX 600**: 792.30
- **DAX**: 15,170.20
- **CAC 40**: 6,745.30
- **FTSE 100**: 7,855.10
- **Nikkei 225**: 28,590.50
- **Hang Seng**: 27,250.00
UK floats 15% global minimum tax on corporate profits

Blombery

The UK called for a global minimum corporate tax rate of at least 15% in its recent climate change report. The government has been under pressure to introduce a minimum corporate tax rate in order to combat tax avoidance and ensure fair competition. It is hoped that this will encourage companies to pay their fair share of taxes and contribute to the public coffers. The UK has also been a vocal advocate for the implementation of a global minimum corporate tax rate. The move comes after the OECD launched a project to develop a global minimum corporate tax rate. The UK has been a strong supporter of this initiative, and has been actively involved in the negotiations. The minimum corporate tax rate of 15% is expected to raise around £100 billion in the first year, which will be used to fund environmental and social programs. The implementation of the minimum corporate tax rate is expected to help create a more level playing field and prevent companies from shifting profits to low-tax jurisdictions. The UK has also been working closely with other countries to ensure that the minimum corporate tax rate is effectively implemented.