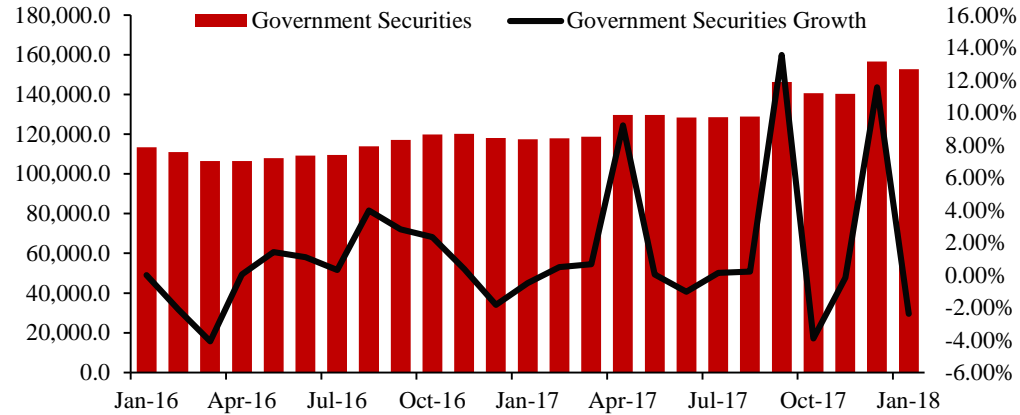
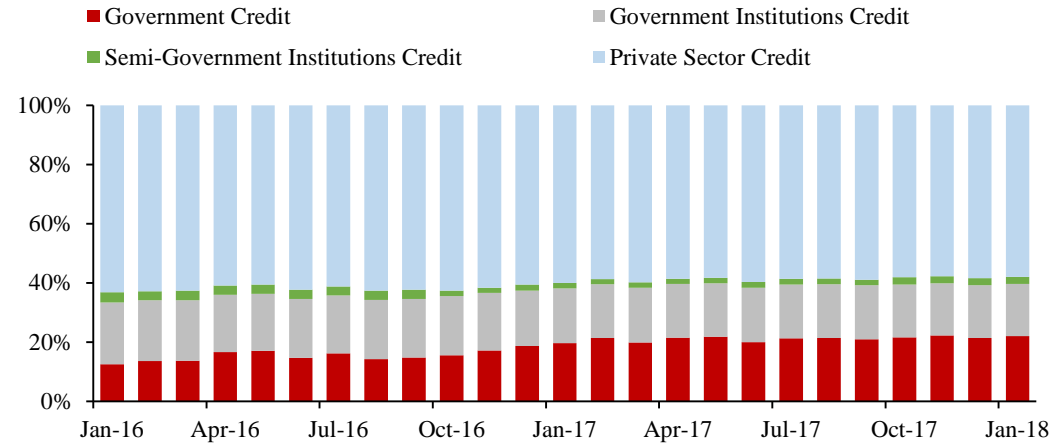


# QSmartLab Qatar Monthly MacroView - January 2018

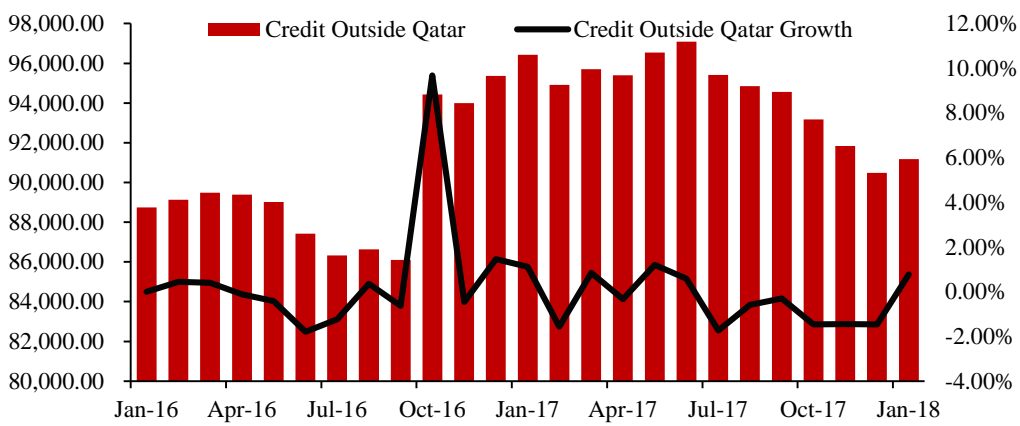
Qatar's banking sector claim on government securities month-to-month growth was down to -2.40%, or over 152 billion QAR from 156 billion QAR in Dec-17



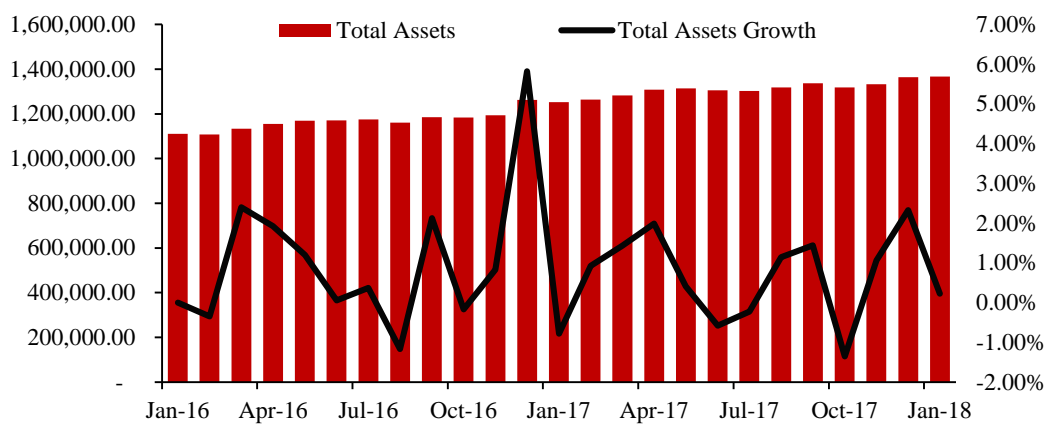
Banking sector's loans and credit facilities portfolio was in line with historical trends. The private sector attracted a slightly higher share of banks credit portfolios



Month-to-month growth of credit outside Qatar was up for the first time since Jun-17. The growth picked up to 0.77% to a 91,180 billion QAR level.

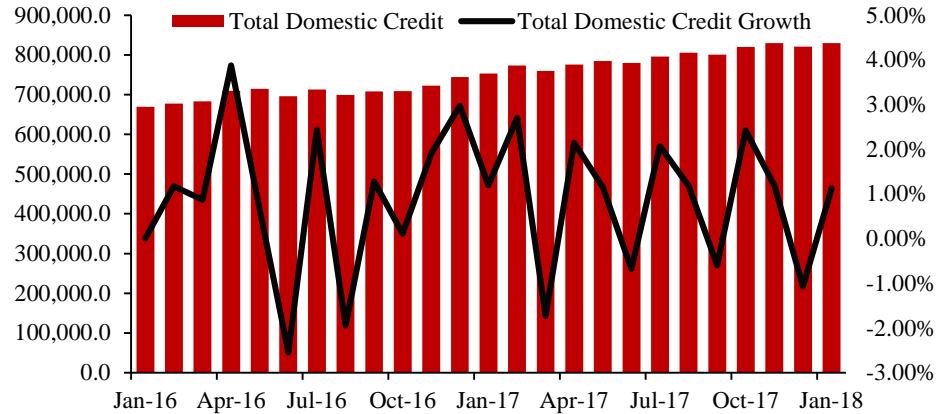


Qatar's banking sector total assets increased to over 1,366 trillion QAR in Jan-18. The month-to-month assets growth was down to 0.23% from 2.32%

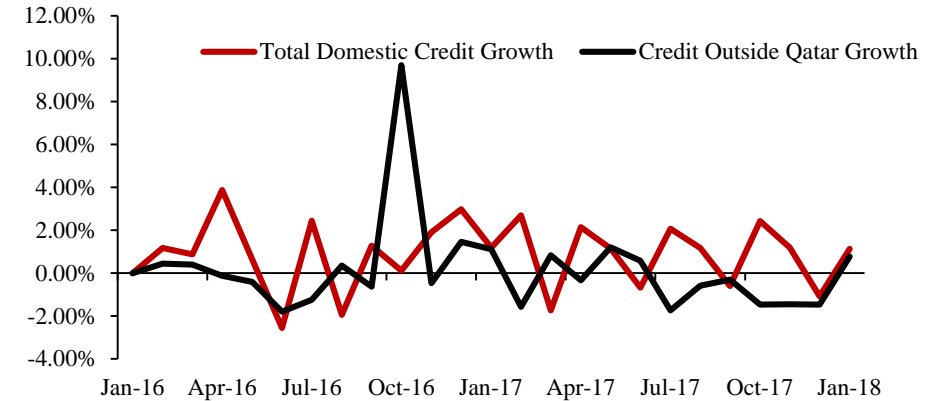


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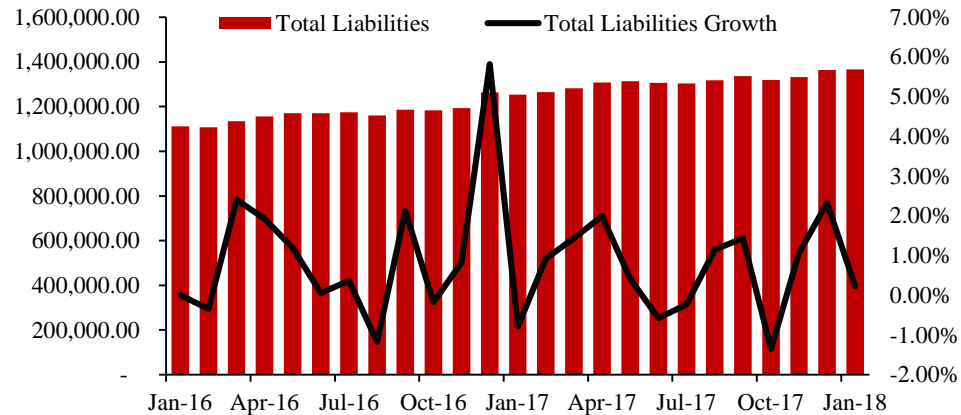
Qatar's banking sector domestic credit grew by 1.13% on Jan-18 reaching over 829 billion QAR.



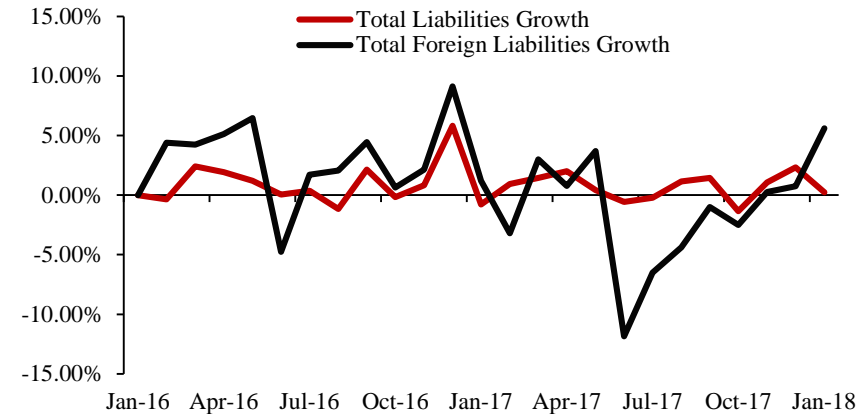
Growth in the domestic and non-domestic credit grew month-on-month by 1.13% and 0.77% respectively. The gap between domestic growth and non-domestic growth in credit narrowed in Jan-18



Banking sector total liabilities grew to 1,366 billion QAR in Jan-18 experiencing an increase of 0.23% from last month

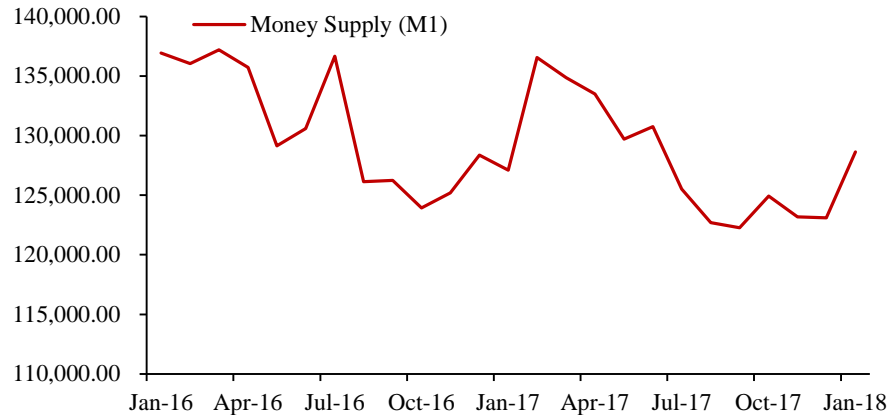


The total foreign liabilities of the banking sector in Qatar grew at a higher rate in Jan-2018 at 6% compared to 0.23% for the total liabilities of the banking sector

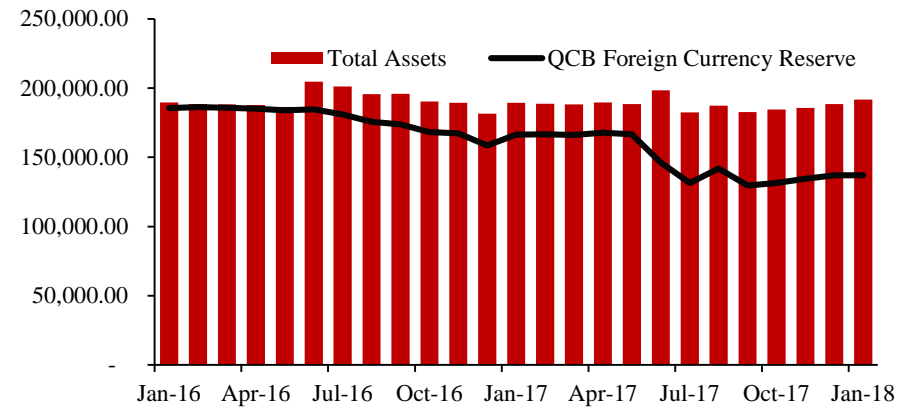


# QSmartLab Qatar Monthly MacroView - January 2018

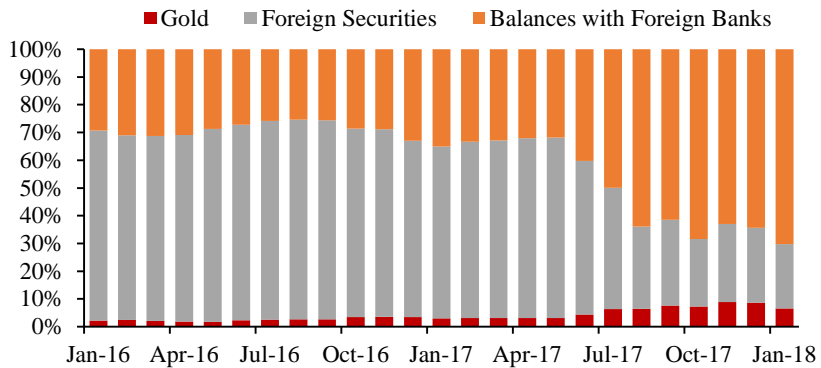
The M1 money supply in Qatar increased to over 128 billion QAR in Jan-18



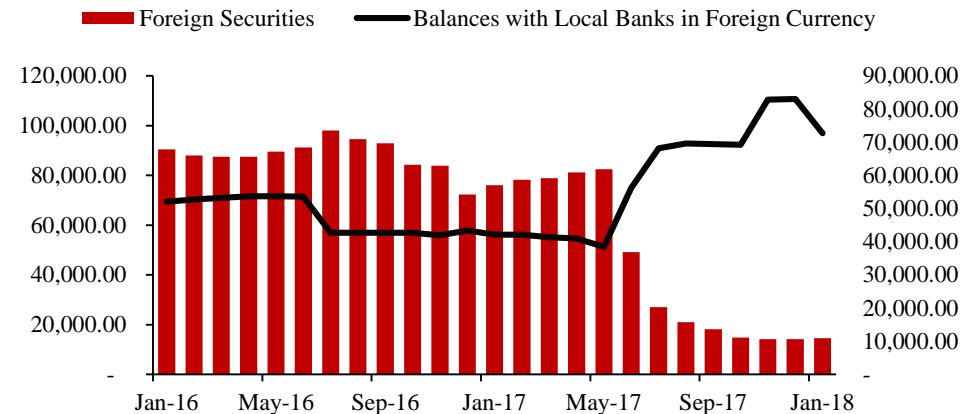
QCB's total assets increased to over 191 billion QAR along with a slight increase in QCB's foreign currency reserve up to a value of over 137 billion QAR.



QCB's foreign securities assets were down to a little over 14 billion QAR in Jan-18. Balances with foreign banks were up to +44 billion QAR.

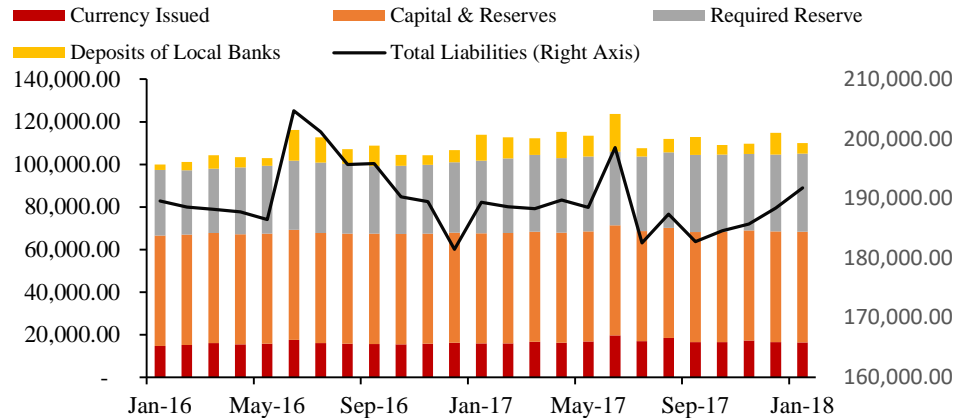


QCB's decreased their balances with local banks in foreign currency from +83 billion to +72 billion QAR in Jan-18.

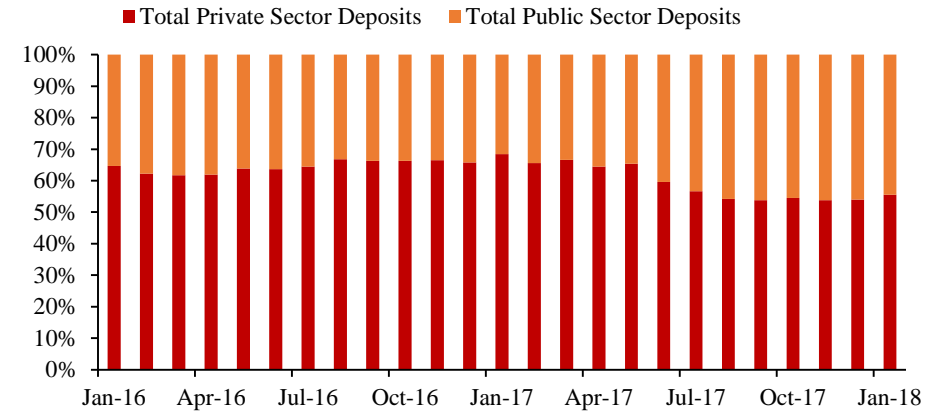


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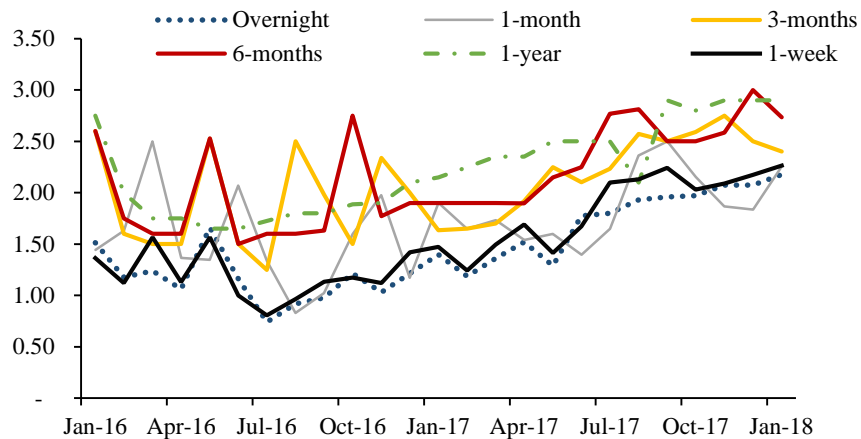
QCB's total liabilities were up to +191 billion QAR in Jan-18 driven by increases in required reserves.



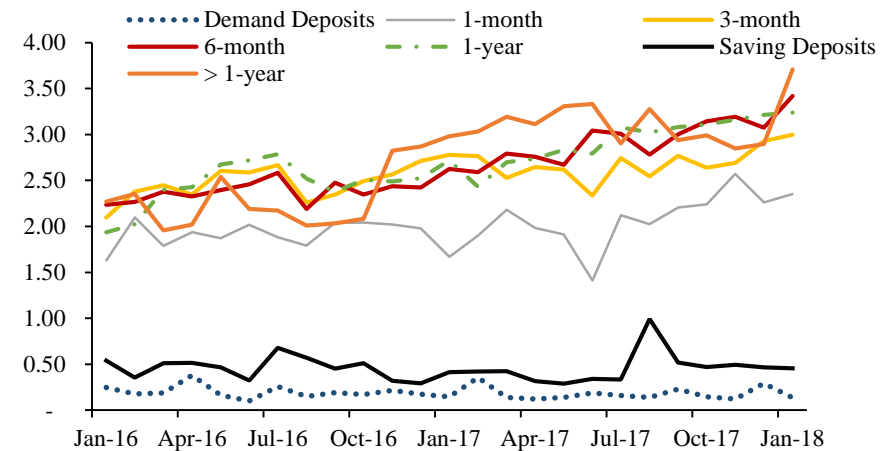
The distribution of bank deposits between private and public sector was in line with historic trends with the private sector representing around 60% of banks deposits.



Interbank interest rates were up with the exception of the 3-month and 6-month interest rates which were down to 2.4% and 2.74% respectively

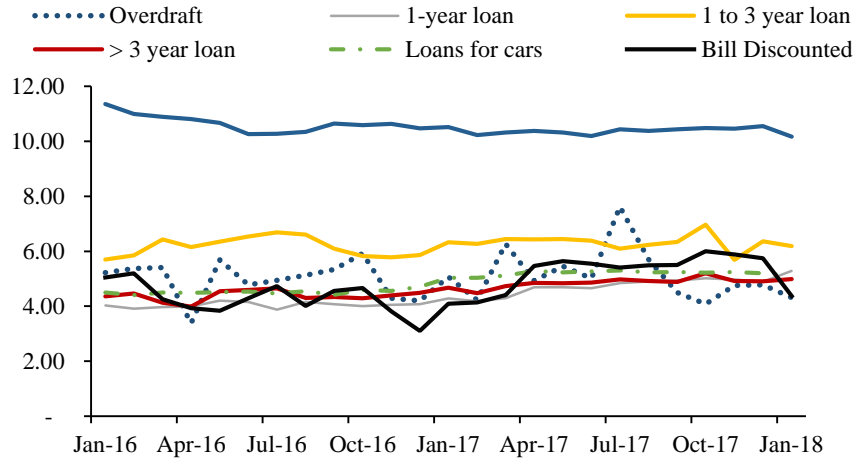


The 1-year deposit, demand deposit and saving deposit rates were down in Jan-18 while 3-month, 6-month and over 1 year deposit rates increased.

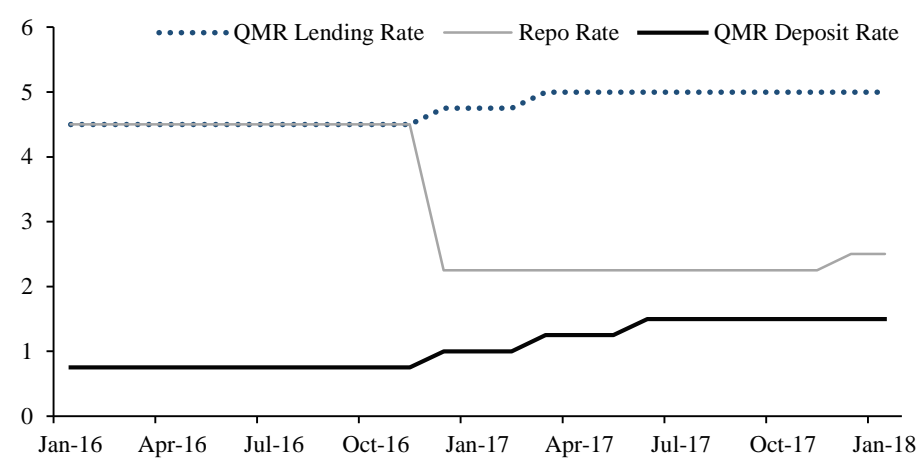


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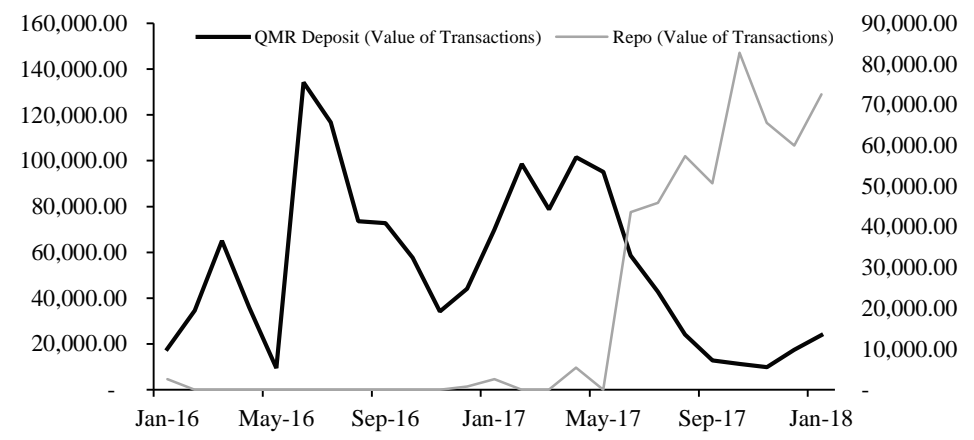
Consumer loans experienced increases and decreases on the margin of few basis points but the numbers are still in line with historic trends.



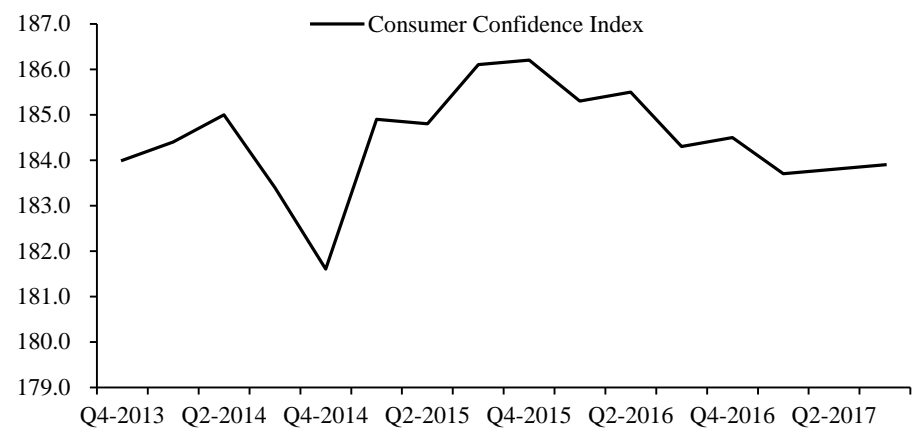
QMR lending rate, QMR deposit rate and Repo rate stayed constant at 5%, 1.5% and 2.5% respectively



The total value of repo transactions for Jan-18 increased from +60 billion to over +72 billion in Jan-19. Deposits with the central banks increased to +23 billion



Latest consumer confidence index data show increased confidence to 183.9 points in the 3rd quarter of 2017



# QSmartLab Qatar Monthly MacroView - January 2018

Latest Business confidence data show increased confidence to 22.1 points in the second quarter of 2017

