

GCC Banking Sector Report - Q1-2022

June-2022

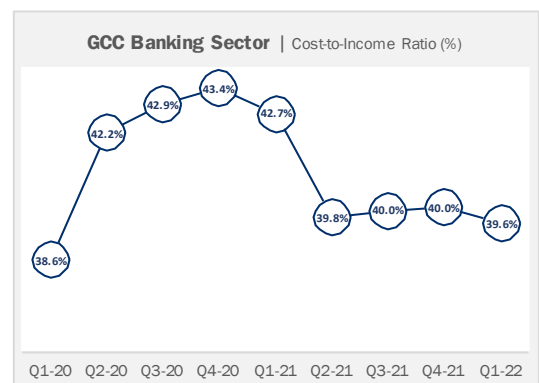
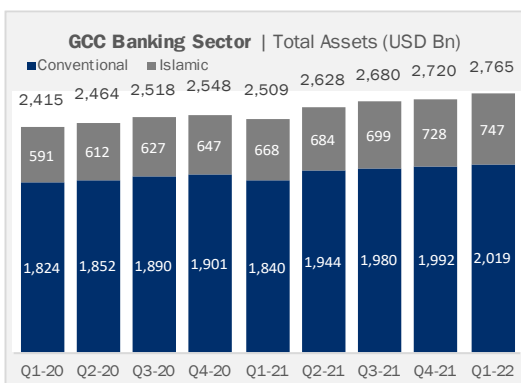
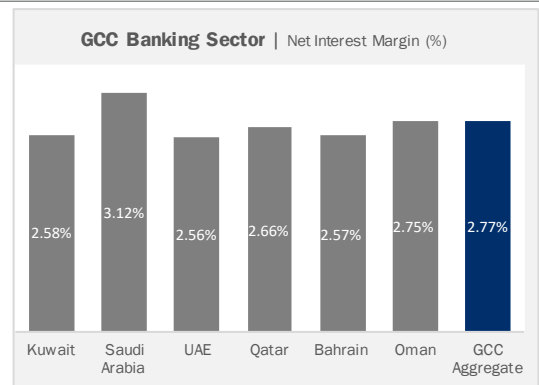
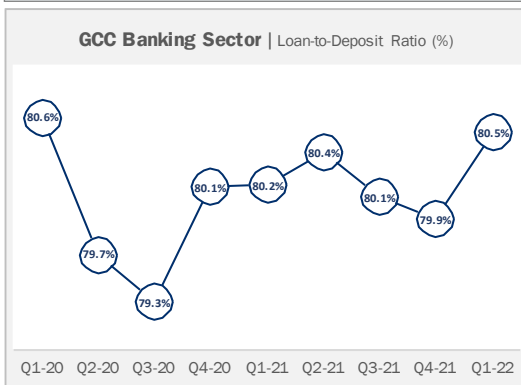
GCC banking ROE reaches 8-quarter high on cost control and lower provisions...

GCC banking sector continued to record improving results during Q1-2022 backed by solid economic recovery and demand post the pandemic. The gain in oil prices since the start of the year also supported growth and business confidence as governments across the region stepped up economic investment plans backed by the additional oil earnings. Moreover, the loose fiscal policies in the region and globally that were implemented last year with an aim to boost investments also supported investment in businesses.

Aggregate net profits for the sector soared to USD 10.9 Bn in Q1-2022, one of the highest quarterly levels on record, backed by higher profits across the GCC. Banks in five of six countries reported double-digit aggregate growth in profits while Kuwait's growth was only slightly lower at 9.0%. The y-o-y performance also showed healthy growth in profits across the markets. Bottomline was supported by marginal growth in net interest income and flattish non-interest income. Also supporting was a q-o-q drop in cost-to-income ratio that came at 39.6% led by a steep q-o-q drop in operating expenses. Shareholders' equity on the other hand showed a much smaller q-o-q growth of 0.4% during Q1-2022 to reach USD 355.2 Bn. This resulted in a return on equity of 10.8% in Q1-2022, one of the highest on record for the sector in the GCC.

The increase in profit was also supported by a steep q-o-q decline in loan loss provisions booked by banks in the region. Total provisions dropped by a quarter to USD 2.9 Bn during Q1-2022 as compared to USD 3.8 Bn in Q4-2021, whereas the y-o-y decline came in at 21.4%. All countries in the GCC reported double-digit q-o-q drop in provisions during Q1-2022 barring Kuwaiti banks that reported a marginal increase of 0.6%.

Lending activity remained robust during Q1-2022 resulting in record high loan books at the end of the quarter. Aggregate gross loans reached USD 1.8 Trillion, up 2.1% q-o-q and 10.1% y-o-y, mainly led by strong growth in Saudi Arabia and UAE that was partially offset by a decline in gross loans mainly by Omani and Bahraini listed banks. Net loans showed a slightly higher growth of 2.5% q-o-q to reach USD 1.68 Trillion, backed by growth in all markets, barring Bahraini banks that reported a decline of 2.1%. Customer deposits also showed growth, albeit slightly smaller at 1.7% q-o-q and 9.9 y-o-y during Q1-2022 to reach USD 2.1 Trillion. The sequential growth was led by strong growth in Saudi Arabia and Qatar partially offset by a decline in Bahrain. The net impact on the loan-to-deposit ratio was a q-o-q gain of 60 bps to regain the 80% mark with the ratio at 80.5%.



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Source : Reuters, Company Financials, Kamco Invest Research

Highlights - GCC Banking Sector

This report analyzes financials reported by 59 listed banks in the GCC for the quarter ended Q1-2022. Data for individual banks have been aggregated to the country level. Some of the key observations from the most recent financial quarter for the GCC Banking Sector includes the following:

Oil price gain supports overall health of the economy with spillover effects on banks...

Economic growth in the GCC showed better-than-expected recovery in 2022 mainly backed by elevated oil prices and higher volumes that enabled governments to increase investment in the economy. The IMF highlighted this while upgrading its 2022 real GDP forecast for Saudi Arabia by 280 bps and for GCC by 220 bps to 7.6% and 6.4%, respectively. GCC oil GDP is expected to grow by 10.1% during the year while non-oil GDP is expected to grow at 3.9%. Moreover, recent economic data has showed 9.9% y-o-y GDP growth rate for Saudi Arabia in Q1-2022, highest since 2011, with expectations of sustained activity by the end of the year. Consensus estimates show GCC real GDP growth of 6.0% this year, one of the highest over several years. In addition, inflation in the region remained significantly below the record levels seen in the US and Europe. The increase in consumer prices ranged between 1.6% and 4.3% during Q1-2022. The overall activity was also reflected in the PMI surveys for the region. Data showed that manufacturing activity remained well above the growth mark with PMI figures of over 50 for Saudi Arabia, UAE, Dubai and Qatar during Q1-2022.

Data from GCC central banks' monthly publications also showed growth in credit disbursements in Kuwait, Saudi Arabia, Qatar, Bahrain and Oman. Data for UAE was not available at the time of writing this report. Loans related to the real estate sector, which accounted for the bulk of the personal credit facilities, showed strong q-o-q growth during Q1-2022 in Saudi Arabia and Kuwait while it remained flat in Qatar. In Saudi Arabia, real estate loans increased by 6.8%, the strongest in the GCC followed by Kuwait at 2.4%.

LLP declined to a 12-quarter low...

Loan loss provisions (LLP) once again witnessed a steep double-digit drop across the GCC in Q1-2022, barring Kuwait which showed a marginal increase as compared to Q4-2021. Total LLP reached USD 2.9 Bn during the quarter, a 0.9 Bn decline as compared to USD 3.8 Bn in Q4-2021. The decline came after bulk of the banks in the region reported smaller provisions during the quarter. Qatari banks reported the biggest absolute decline in provisions with a drop of USD 0.4 Bn to reach total LLP of USD 0.9 Bn followed by UAE and Saudi Arabian banks with declines of USD 0.3 Bn and USD 0.2 Bn, respectively. That said, Qatari banks overtook UAE banks in terms of the size of quarterly provisions which stood at USD 0.88 Bn in Q1-2022 closely followed by USD 0.85 Bn and 0.58 Bn for UAE-listed banks and Saudi Arabian banks, respectively. The y-o-y drop in LLP was slightly lower for the aggregate GCC banking sector at USD 0.8 Bn or 21.4%.

Net profits increased q-o-q mainly led by lower LLP...

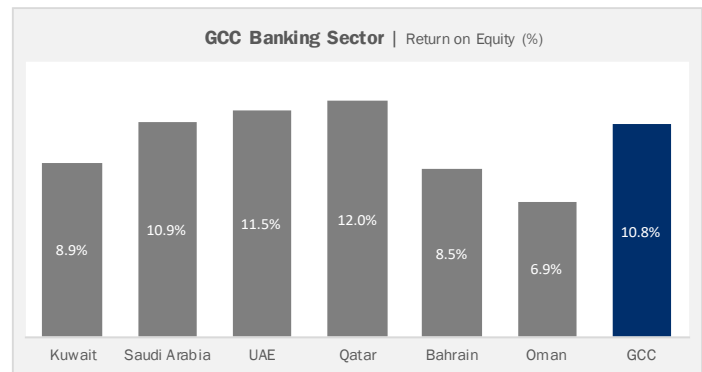
GCC banking sector net profits showed one of the strongest q-o-q growth during Q1-2022 with a growth of 25.1% to reach one of the highest quarterly levels at USD 10.9 Bn as compared to USD 8.7 Bn during Q4-2021. The y-o-y growth was also strong at 30.7%. The solid earnings came after aggregate profits for banks on all the seven exchanges showed q-o-q and y-o-y growth during Q1-2022 with most aggregates showing double-digit growths. In addition, for the first time, profits surpassed pre-covid high net profits of USD 10.2 Bn reported in Q3-2019. That said, profit growth was mainly driven by lower costs during the quarter as well as a fall in provisions booked during the quarter. Topline, on the other hand, remained almost flat as compared to the previous quarter.

Profits reported by Saudi Arabian banks reached one of the highest quarterly levels of USD 3.9 Bn as compared to USD 3.3 Bn in Q4-2021 and USD 3.2 Bn in Q1-2021. Qatari banks showed strongest q-o-q percentage growth of 52.0% or USD 0.6 Bn to reach to profit of 1.8 Bn during the quarter. UAE and Omani Banks were next with a growth of 27.1% and 25.5%, respectively.

GCC banking ROE reaches 8-quarter high on cost control and lower provisions...

Aggregate return on equity (ROE) for the GCC banking sector continued to show improvement during Q1-2022 reaching an 8-quarter high level of 10.8% as compared to 10.4% at the end of Q4-2021. However, the ratio remained relatively low as compared to pre-pandemic levels of over 12%. The ratio also improved in terms of y-o-y comparison by strong 260 bps supported by an increase in aggregate 12-month profitability. Total shareholder equity reached USD 355.2 Bn, after increasing by 0.4% from the previous quarter. On the other hand, net income improved across the board mainly led by a drop in LLPs coupled with lower cost-to-income ratio.

At the country level, Qatari banks continued to boast the highest average ROE of 12.0% at the end of Q1-2022, flat when compared to Q4-2021. UAE banks were next with a double digit ROE of 11.5%, a 120 bps improvement as compared to the previous quarter. Saudi Arabian banks also recorded double digit average ROE of 10.9%, a 20 bps decline from 11.1% reported in Q4-2021. The rest of the markets reported ROE in single digits with Kuwaiti Bank's ROE at 8.9% followed by Bahraini and Omani banks at 8.5% and 6.9%, respectively.



Source : Reuters, Company Financials, Kamco Invest Research

Topline remains flat as higher net-interest income was almost fully offset by a drop in non-interest income...

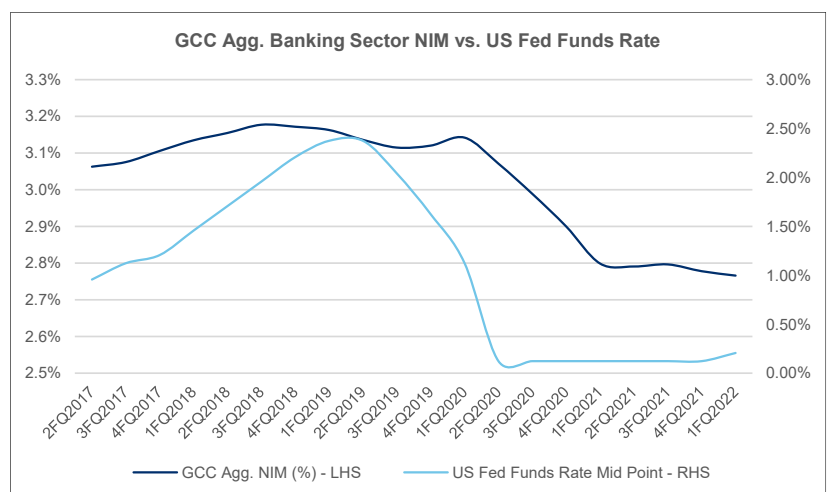
Total bank revenue for GCC banks registered the smallest growth over the last four quarters with a marginal q-o-q increase of 0.3% to reach USD 23.8 Bn during Q1-2022. The flattish performance came after the marginal increase in net interest income was almost fully offset by a decline in non-interest income. Aggregate net interest income increased by 0.7% q-o-q during Q1-2022 to reach USD 15.7 Bn. The q-o-q growth reflected minimal absolute changes at the country level. In terms of percentage change, however, Kuwaiti banks showed the biggest growth of 3.0% followed by Qatari and UAE-listed banks with growths of 2.5% and 0.5%, respectively. On the other hand, Bahraini banks reported the biggest drop of 0.6% followed by Saudi and Omani banks with declines of 0.5% and 0.3%, respectively.

Non-interest income declined by 0.4% q-o-q during Q1-2022 to reach USD 8.1 Bn vs. USD 8.2 Bn during Q4-2021. The decline was mainly led by lower non-interest income reported by banks in Kuwait and UAE that more than offset growth in the rest of the GCC banks. Kuwaiti bank's non-interest income declined by 13.0% slightly more than the 12.0% decline reported by UAE-listed banks. On the other hand, banks in Saudi Arabia reported 19.4% growth in non-interest income followed by Omani and Bahraini banks with q-o-q growth of almost 15%.

NIMs remain stable at multi-quarter low levels...

The marginal increase in net interest income during Q1-2022 and an equivalent increase in average earning assets during the last four quarters resulted in flat net interest margin for the aggregate GCC banking sector. NIM at 2.8% remained at one of the lowest levels over the last few quarters owing to benchmark rate cuts implemented last year by governments globally in order to boost economic activity and investments. In addition, the effects of the recent rate hikes is expected to be reflected starting from Q2-2022. NIM remained relatively stable across the board in the GCC during Q1-2022 as compared to the previous quarter. NIM continued to remain the highest in the case of Saudi Arabian banks at 3.12% during Q1-2022 and it was the only market in the GCC to report NIM of over 3.0% in the GCC.

Meanwhile expectations of aggressive rate hike by the US Fed this year followed by higher rates next year is expected to have a positive impact on NIMs of GCC banks. However, the impact of rate hikes are reflected with a lag of three to four quarters as seen in the above chart. In addition, the extent to replication of rate hikes by GCC central banks vs. US Fed Fund rate hikes also affects the trajectory of NIMs in the GCC. Nevertheless, despite some GCC central banks skipping rate hikes, the overall impact of a fed fund rate hike is positive on the aggregate NIM reported by GCC banks.



Source : Reuters, Bloomberg, Company Financials, Kamco Invest Research

Loan-to-deposit ratio regains the 80% mark...

Aggregate net loan growth during Q1-2022 stood at 2.5% q-o-q for the GCC banking sector to reach USD 1.68 Trillion mainly led by growth reported by Saudi and UAE-listed banks. The y-o-y growth vs. Q1-2021 was strong at 10.4%, slightly higher than the growth in gross loans at 10.1% that reached USD 1.76 Trillion at the end of Q1-2022. In terms of gross loan growth, Saudi Arabian banks once again reported the biggest q-o-q increase in during Q1-2022 with a growth of 5.2% or USD 27.5 Bn followed by UAE-listed banks that clocked growth of 2.4% or USD 11.6 Bn. Saudi Arabian banks continued to increase its lead in the GCC in terms of aggregate gross loans that reached USD 556 Bn followed by UAE-listed banks that reported gross loans of USD 492 Bn.

The growth in customer deposits was broadly positive with only Bahrani banks reported a q-o-q decline during Q1-2022. Aggregate customer deposits for the sector grew by 1.7% q-o-q and 9.9% y-o-y to reach USD 2.08 Trillion at the end of Q1-2022. Banks in Saudi Arabia reported the biggest y-o-y increase at 24.1% to reach USD 648 Bn. The q-o-q growth was also the highest for Saudi Arabian banks at 3.7%. Kuwaiti banks were next with a y-o-y growth of 6.0% followed by Omani and UAE-listed banks at 5.6% and 4.3%, respectively.

The aggregate loan-to-deposit ratio for the GCC banking sector regained the 80% mark at the end of Q1-2022 to reach 80.5% backed by growth in five out of six markets. At the country level, Saudi Arabian banks reported the biggest improvement in loan-to-deposit ratio that reached 83.9% after seeing a q-o-q growth of 120 bps followed by UAE and Kuwaiti banks with increase of 110 bps and 90 bps, respectively. The ratio dropped only in the case of Qatari banks by 160 bps to reach 87.9% as compared to 89.6% in Q4-2021. Omani banks boasted the highest loan-to-deposit ratio during the quarter that reached 89.5% after improving by 70 bps vs. Q4-2021.

Provision cover improves against stage 3 bad loans...

The aggregate provision cover (excluding Saudi Arabian banks) that GCC banks made against stage 3 bad loans stood at 83.6% at the end of Q1-2022. The provision cover has increased consistently since last year when it stood at 77.3% (excluding Saudi Arabian Banks) and in Q4-2021 at 81.7%. Qatari banks boasted the highest cover against stage 3 bad loans in the GCC during the quarter at 98.5%, higher than Q4-2021 cover of 91.9%. Bahraini banks were next at 72.2% followed by Omani and UAE-listed banks at 63.5% and 63.2%, respectively.

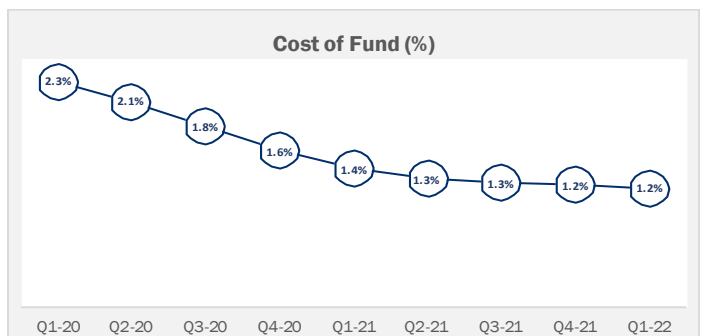
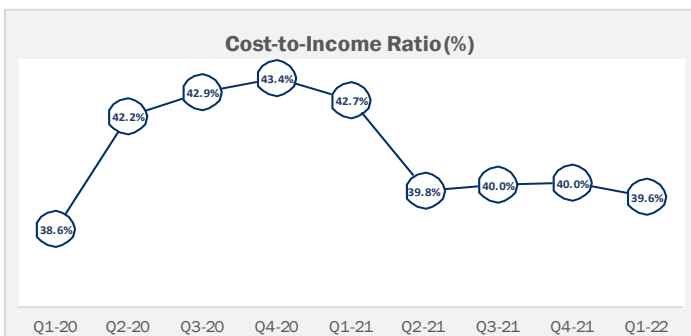
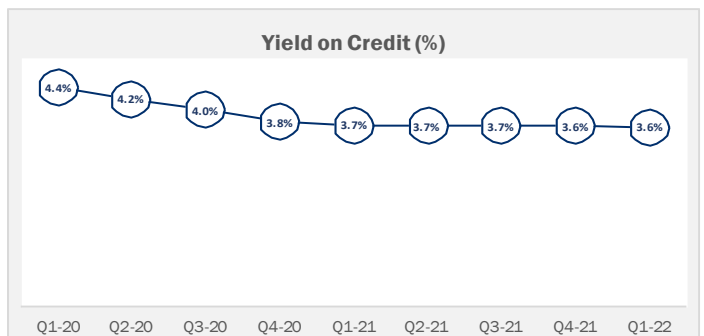
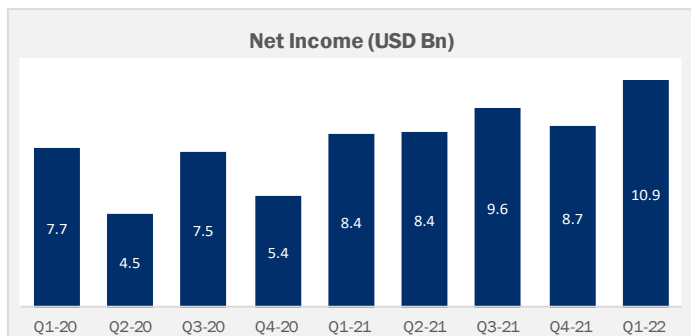
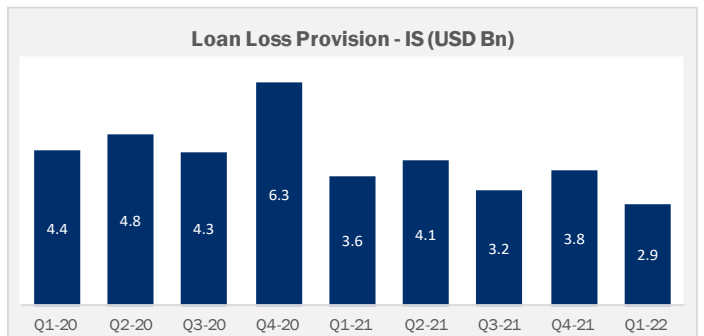
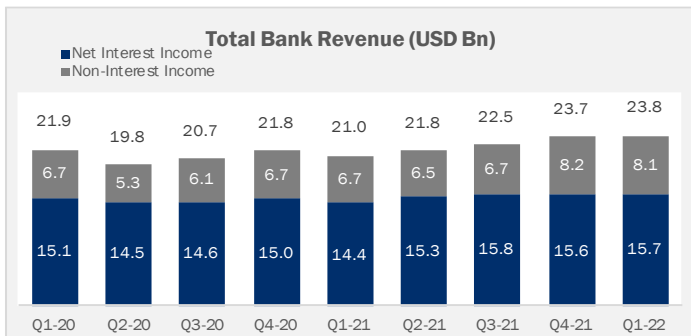
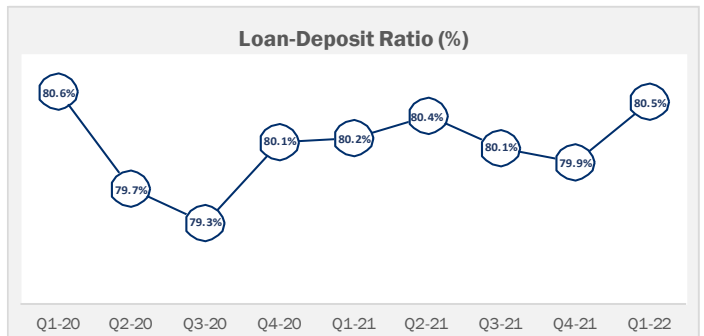
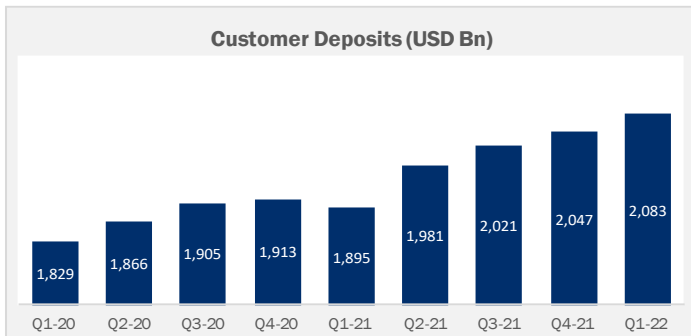
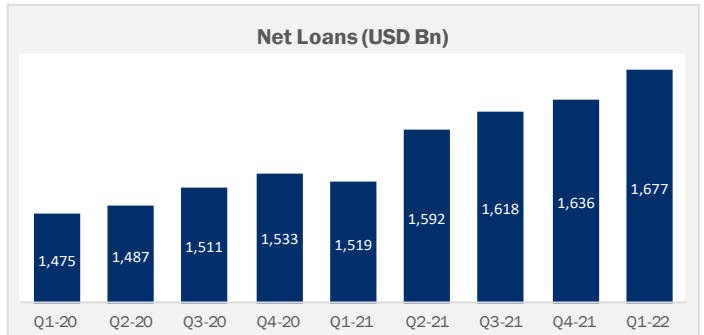
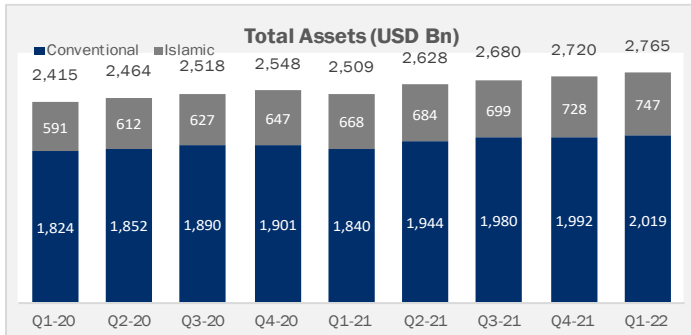
Loan Stages	Q1-2021			Q4-2021			Q1-2022		
Based on IFRS 9 Classification	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	86.2%	11.3%	2.6%	88.3%	10.1%	1.6%	89.5%	8.9%	1.6%
UAE	86.8%	7.2%	6.0%	87.2%	6.8%	6.1%	87.8%	6.3%	5.9%
Qatar	87.7%	9.9%	2.4%	87.1%	10.3%	2.6%	86.9%	10.5%	2.6%
Bahrain	81.9%	12.9%	5.2%	84.8%	11.0%	4.2%	85.5%	10.3%	4.2%
Oman	75.2%	20.8%	4.1%	74.9%	21.1%	4.0%	75.4%	20.5%	4.1%
GCC Ex. Saudi Arabia	86.0%	9.8%	4.2%	86.5%	9.4%	4.0%	87.0%	9.0%	4.0%

Provision Cover	Stage 2 Provision Cover					Stage 3 Provision Cover				
Based on IFRS 9 Classification	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022
Kuwait	9.3%	8.7%	8.8%	9.0%	9.1%	59.8%	60.3%	61.0%	60.4%	62.6%
UAE	15.0%	15.0%	15.3%	15.1%	15.9%	58.6%	59.9%	60.7%	62.4%	63.2%
Qatar	6.3%	6.3%	6.6%	6.1%	6.2%	91.9%	91.4%	94.3%	91.9%	98.5%
Bahrain	9.5%	10.9%	11.5%	11.9%	13.4%	67.6%	69.3%	70.6%	71.6%	72.2%
Oman	5.8%	5.9%	5.9%	5.9%	6.8%	61.2%	61.8%	64.0%	63.9%	63.5%
GCC Ex. Saudi Arabia	12.9%	13.5%	13.6%	13.7%	14.2%	77.3%	80.2%	80.8%	81.7%	83.6%

Source : Financial Statements, Kamco Invest Research

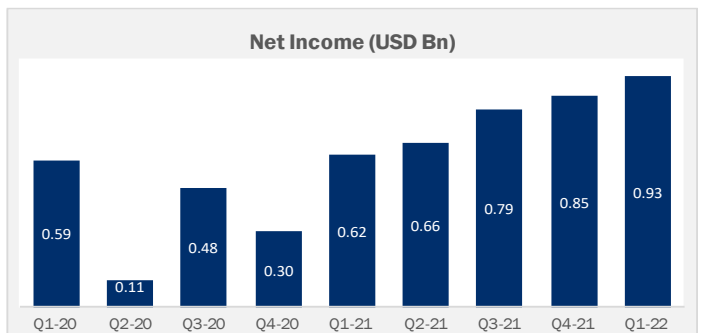
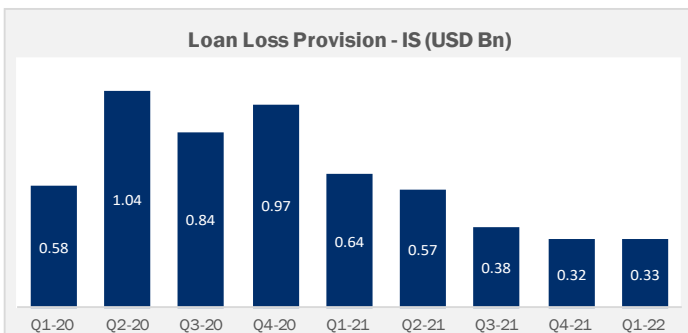
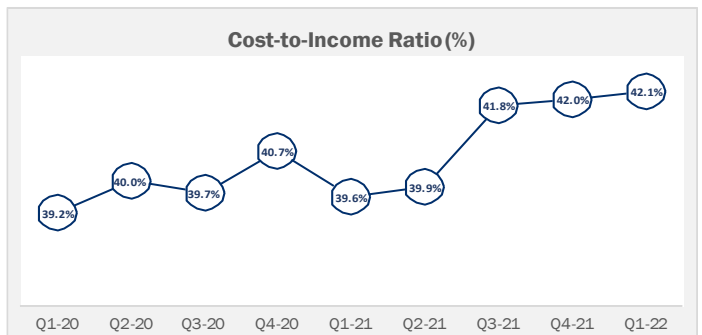
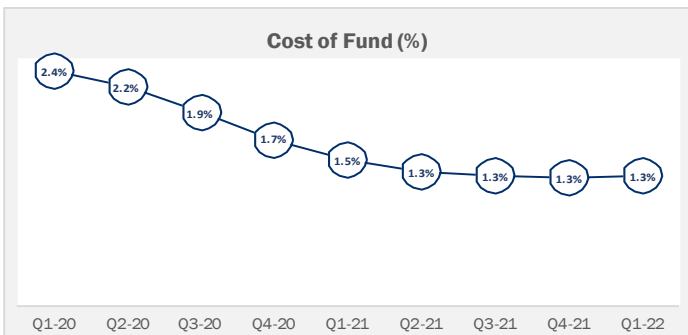
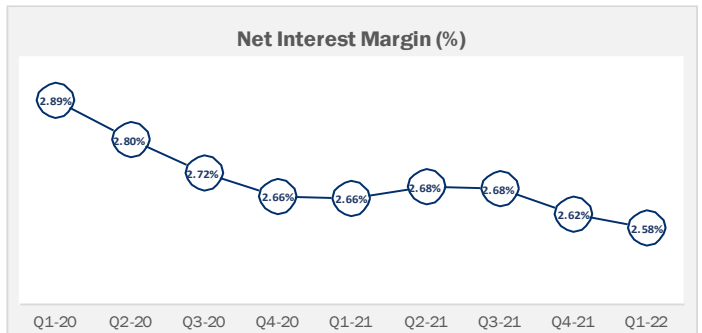
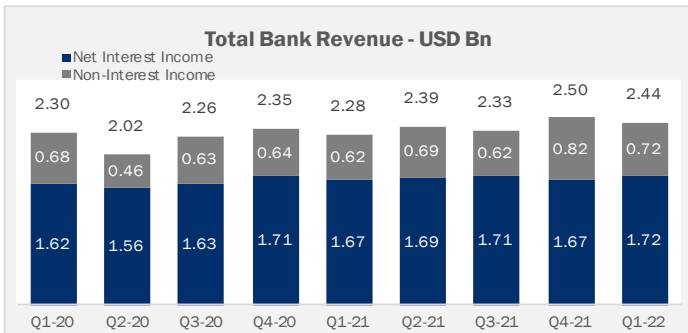
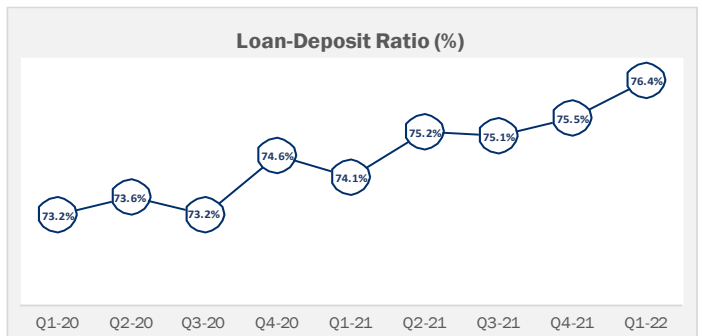
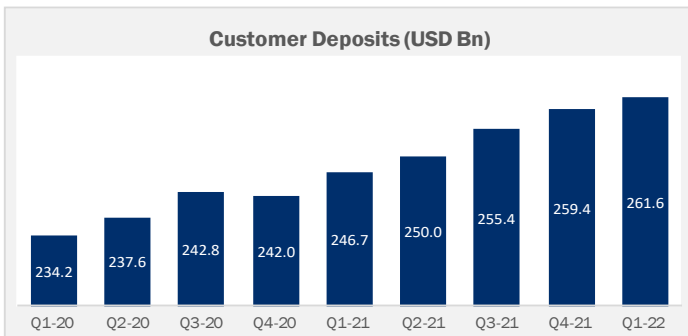
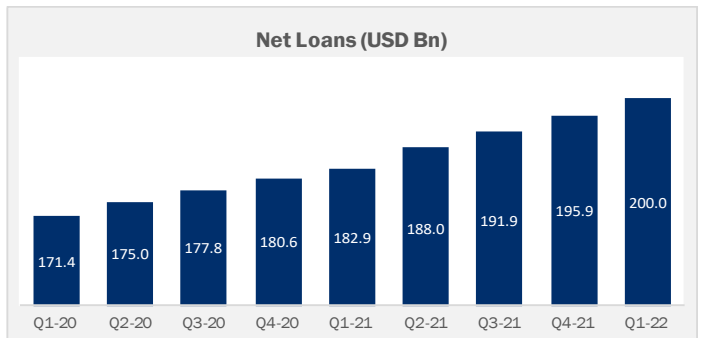
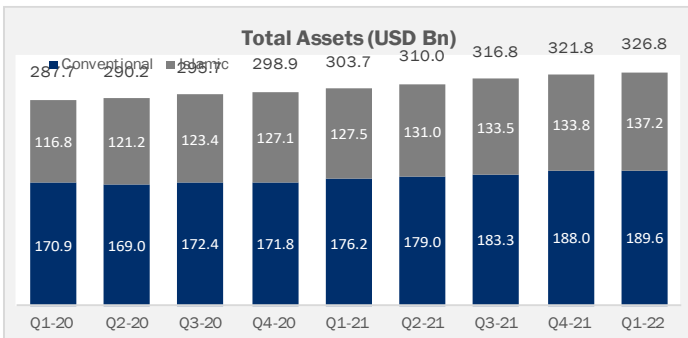
The average share of bad loans (stage 3 loans) on GCC banks' loan books remained stable q-o-q at 4.0%. Non-performing loans for UAE banks continued to remain the highest in the GCC at 5.9% of aggregate gross loans at the end of Q1-2022, 20 bps below Q4-2021 share. On the other hand, Kuwaiti banks reported the lowest bad loans on their books at 1.6% at the end of Q1-2022, in line with Q4-2021. Stage 2 provision cover at the GCC level (excluding Saudi Arabian banks) stood at 14.2% in Q1-2022, a slight increase from 13.7% in Q4-2021 with UAE showing the biggest cover of 15.9% while Qatari banks reported the smallest cover at this stage at 6.2%.

Key Banking Sector Metrics : GCC



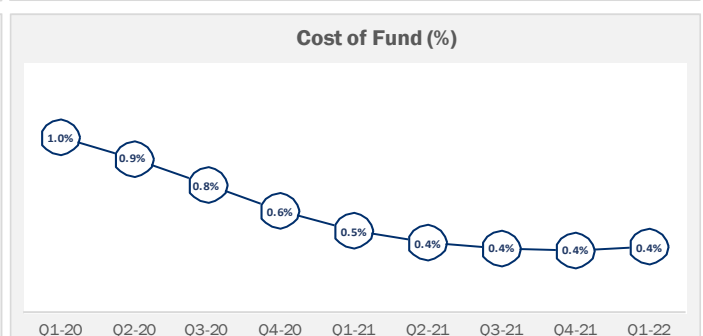
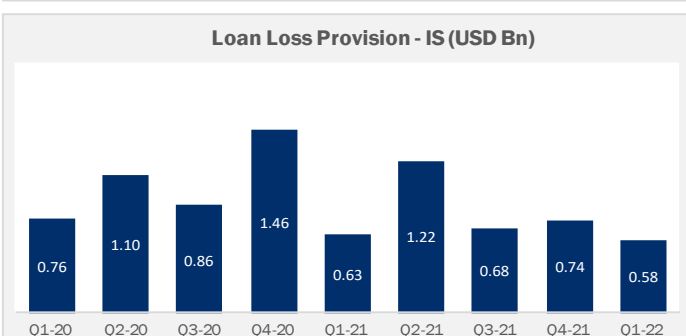
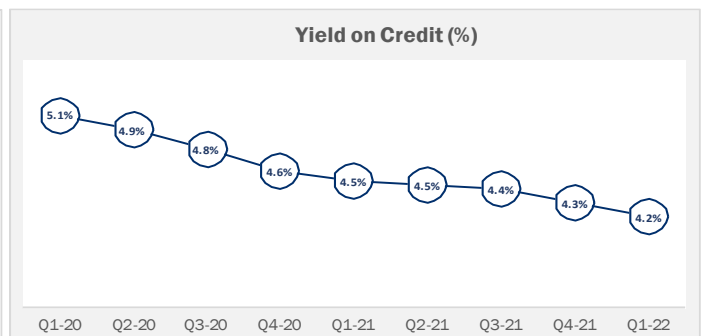
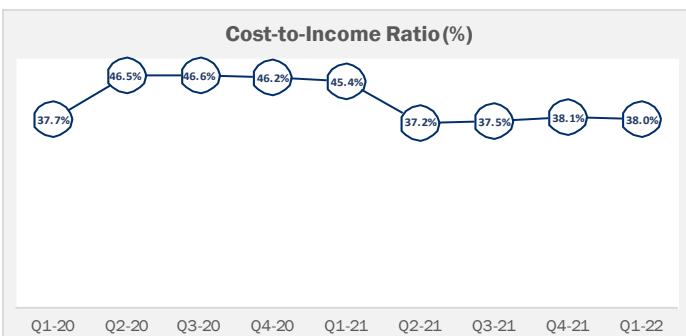
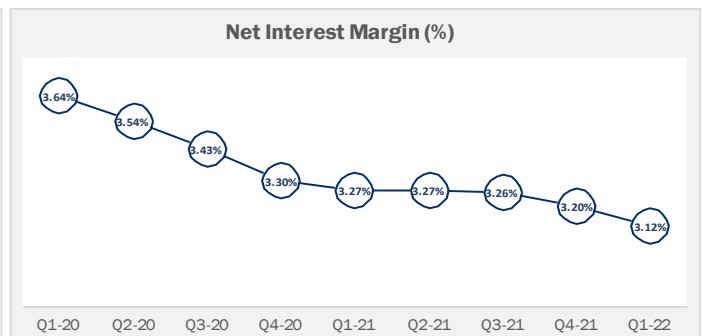
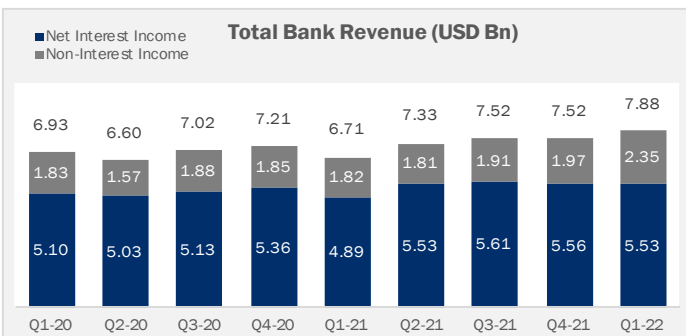
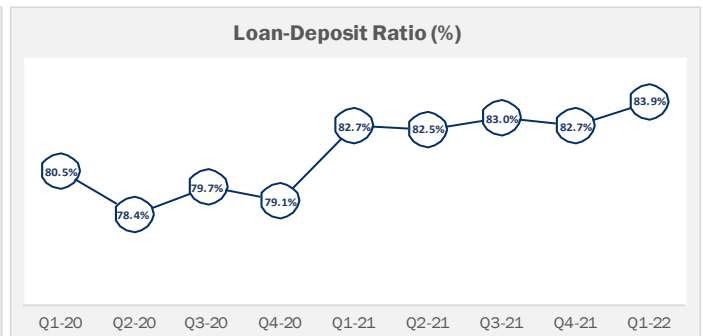
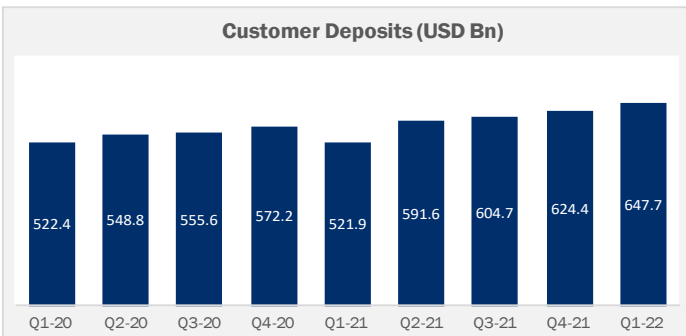
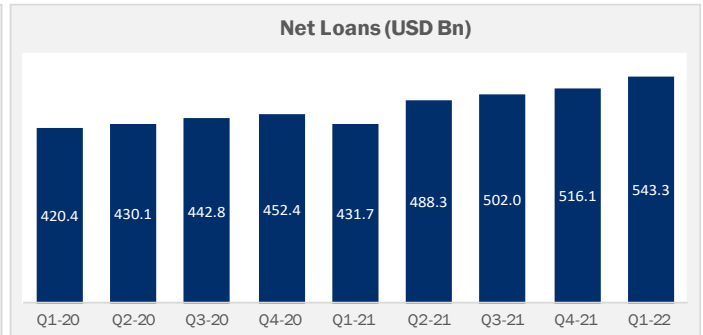
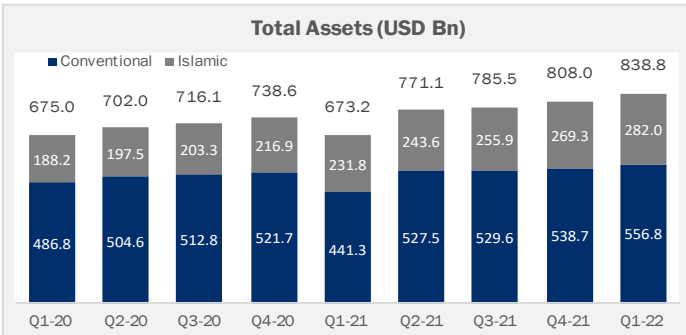
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Kuwait



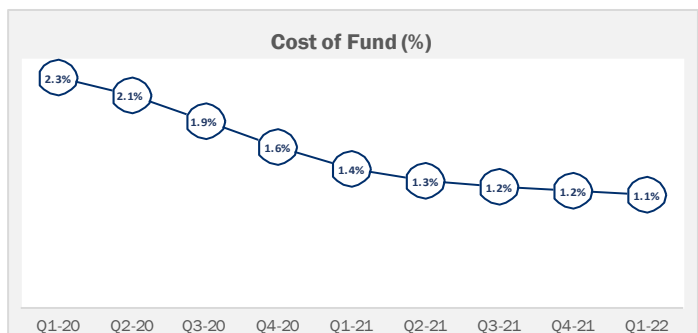
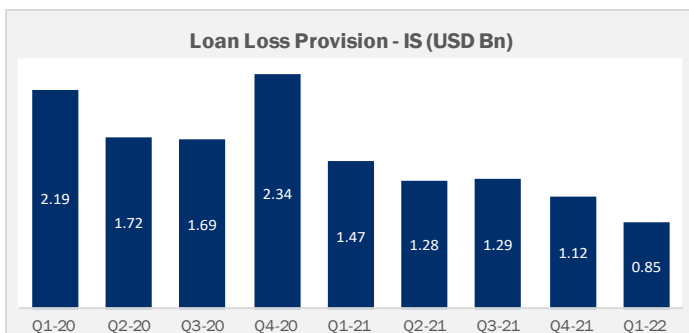
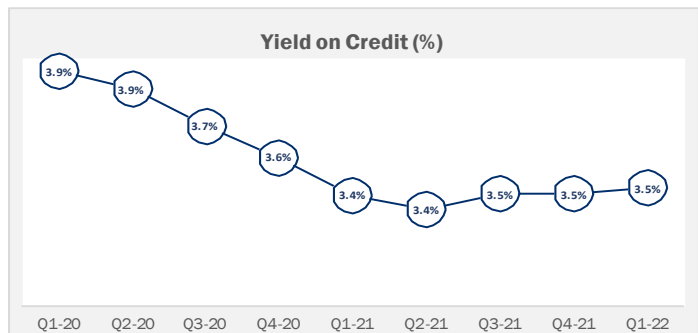
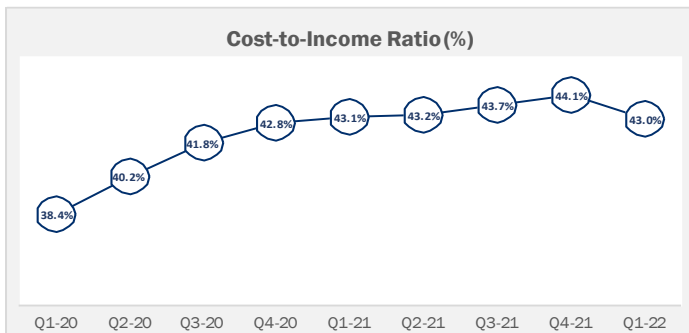
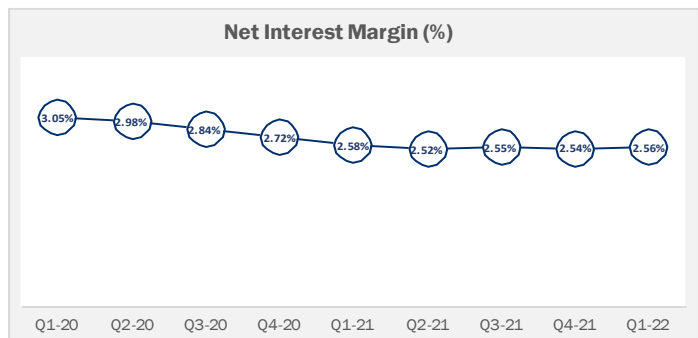
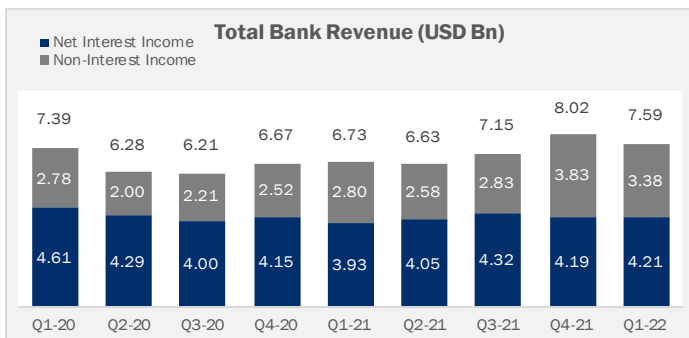
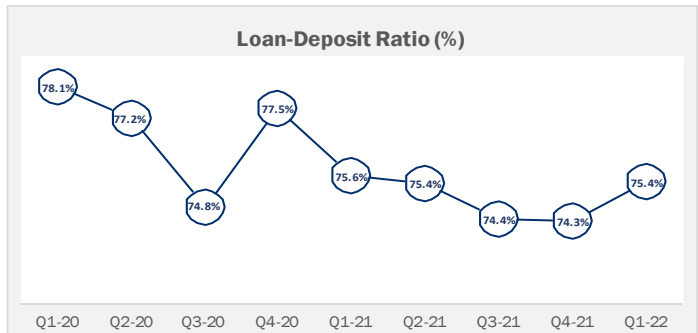
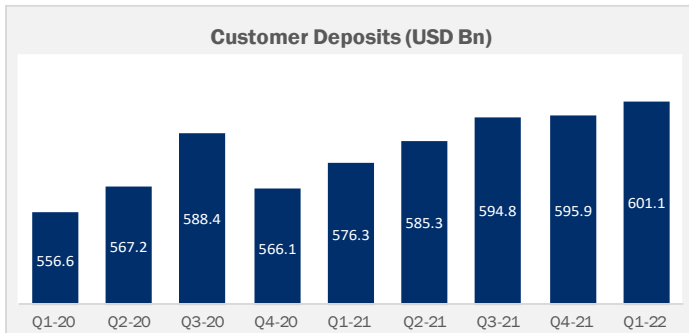
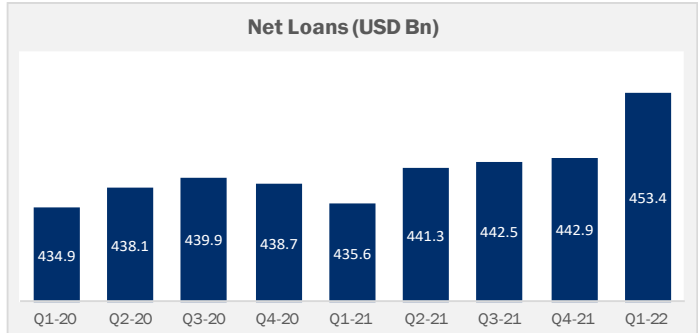
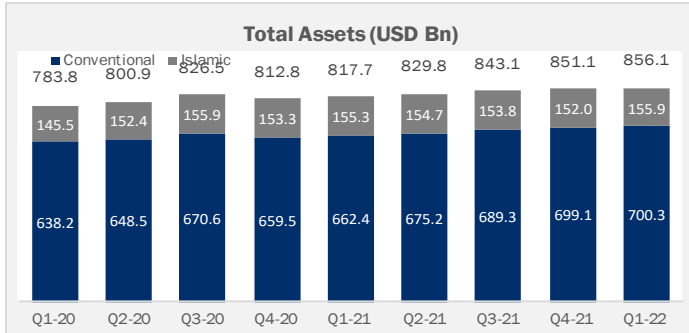
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Saudi Arabia



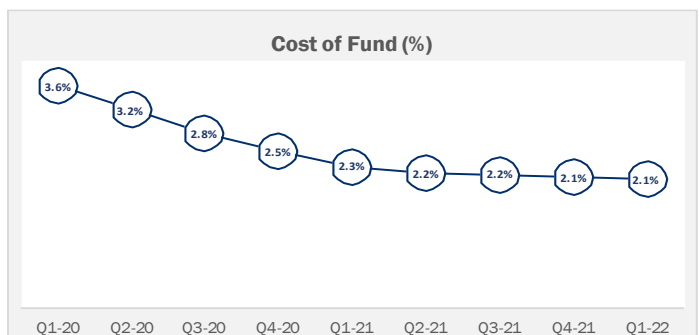
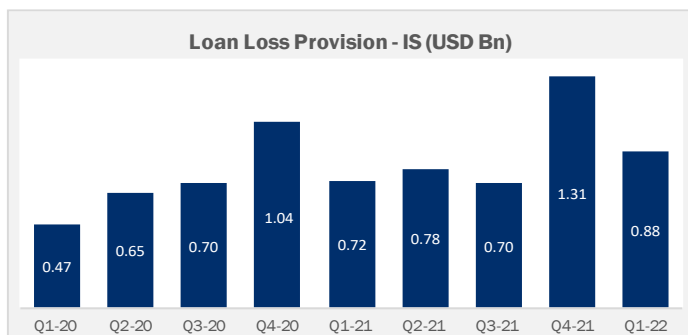
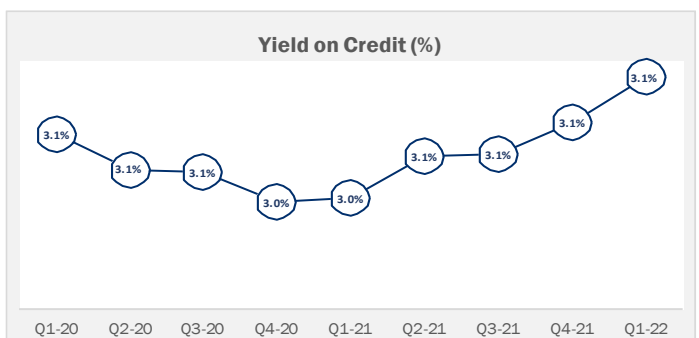
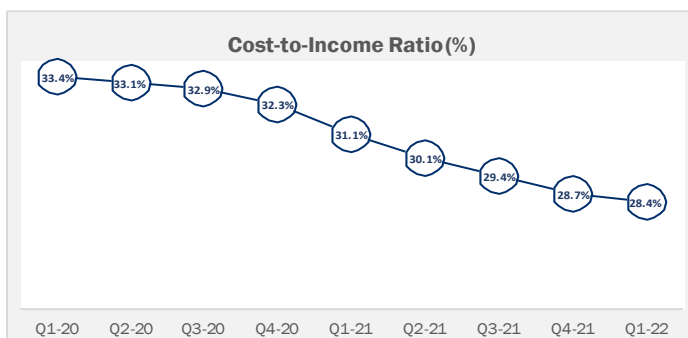
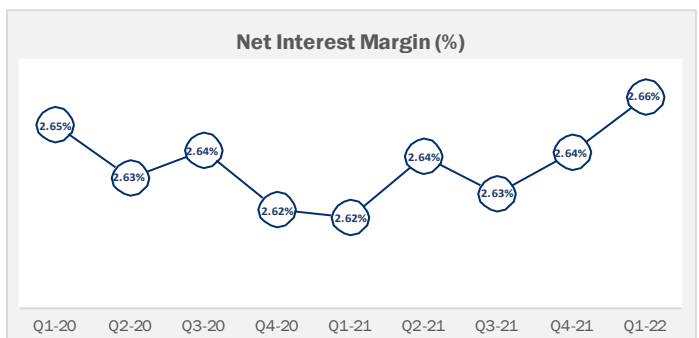
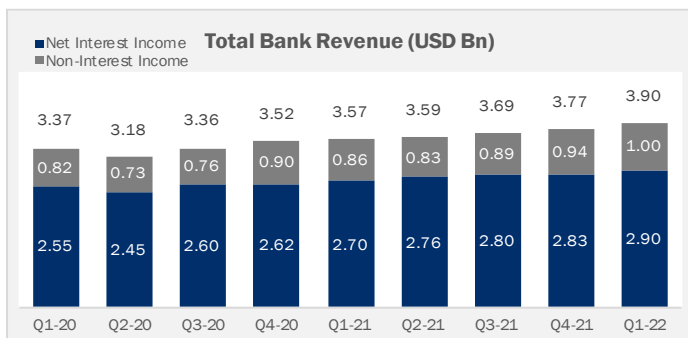
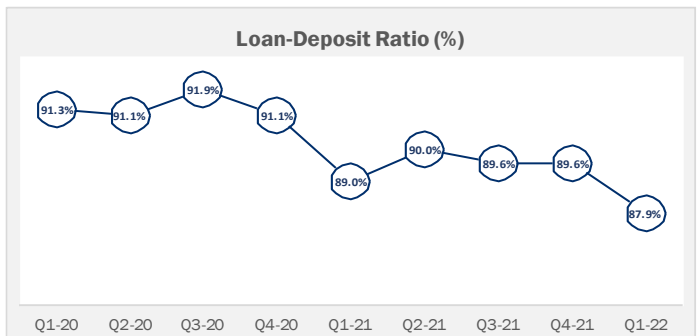
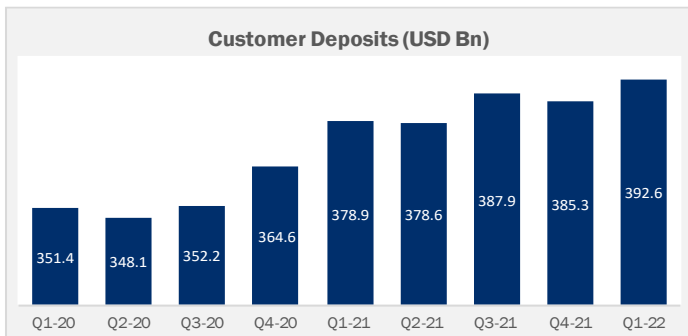
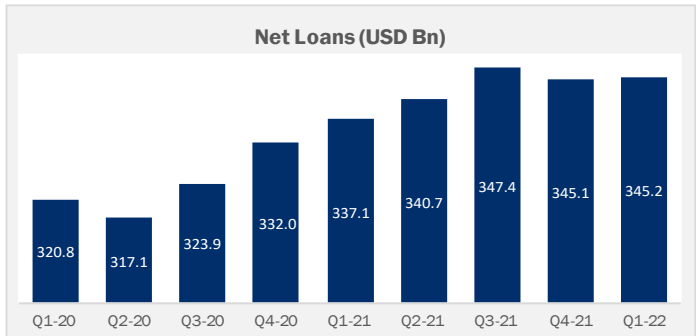
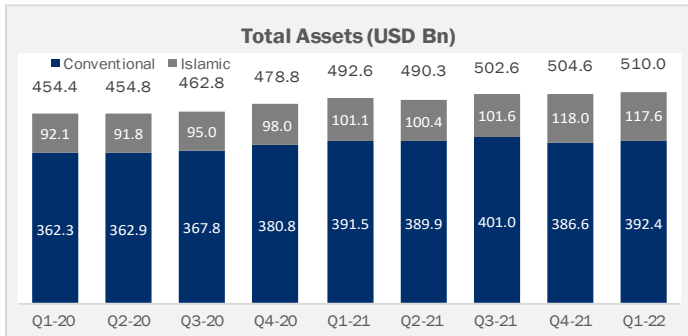
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE



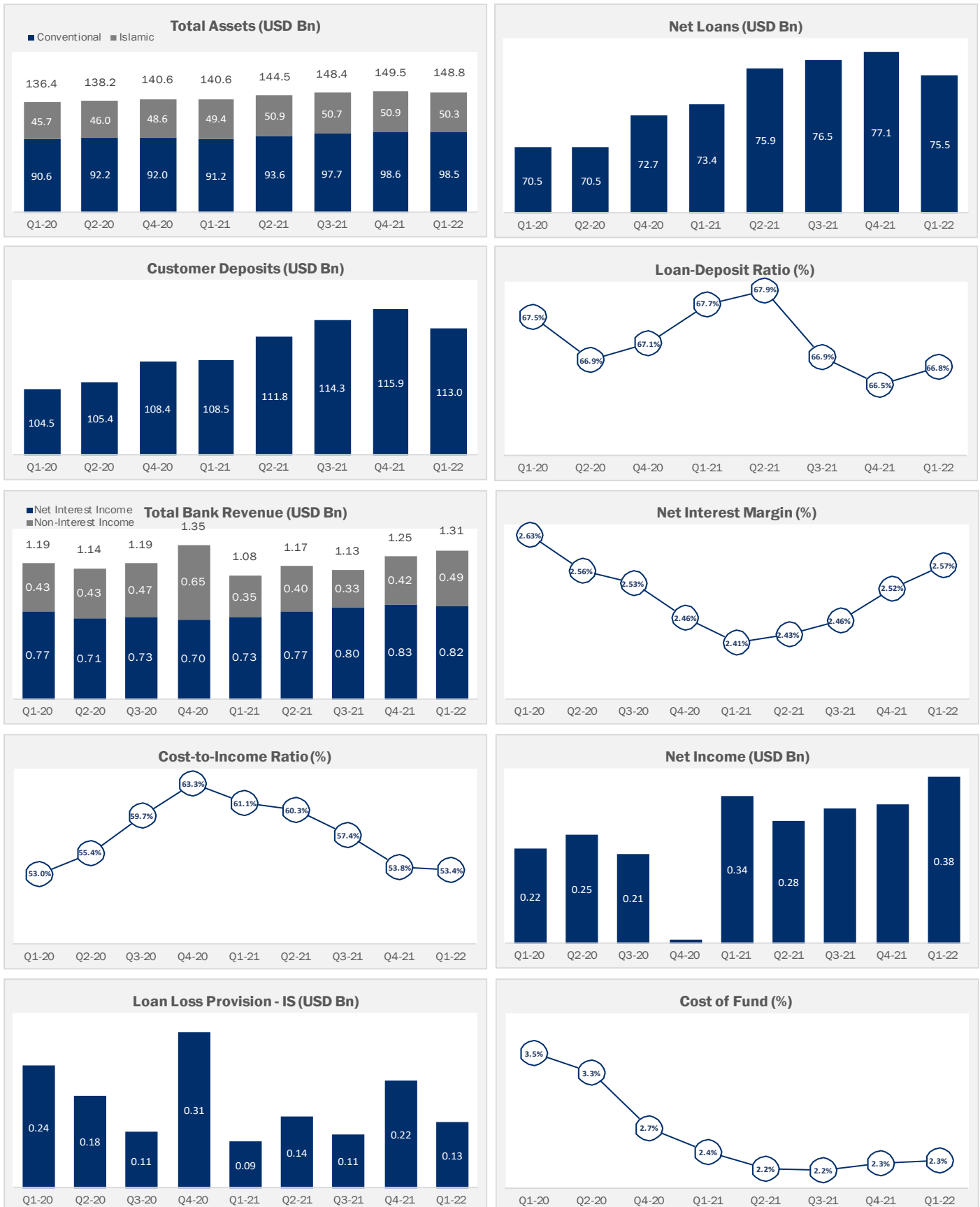
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



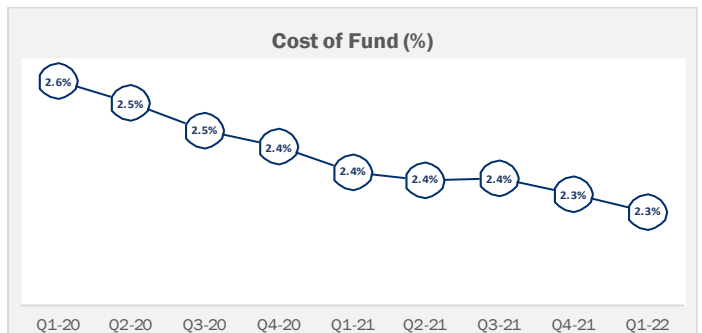
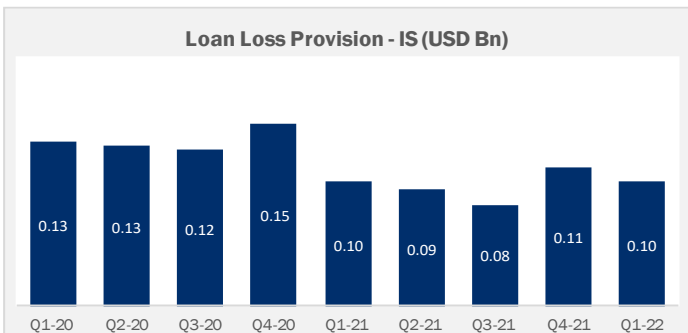
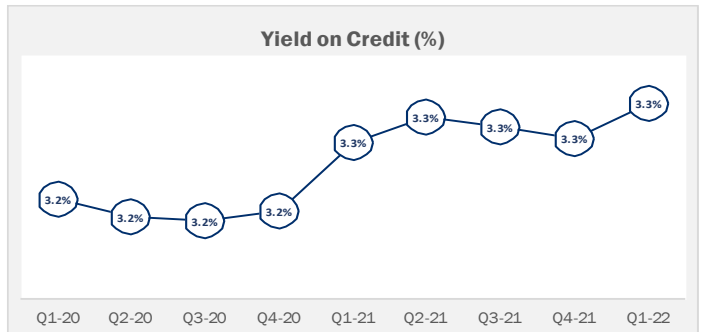
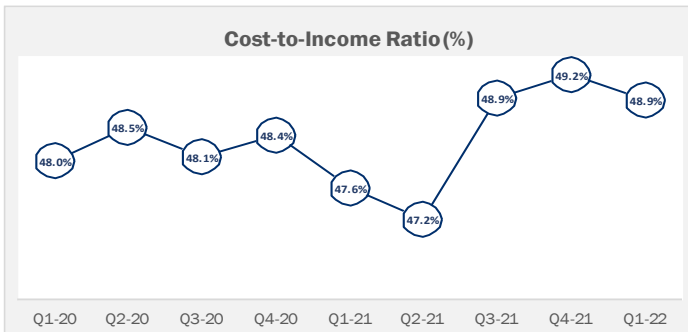
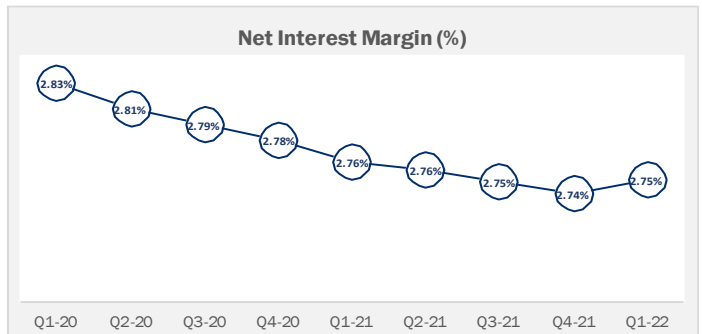
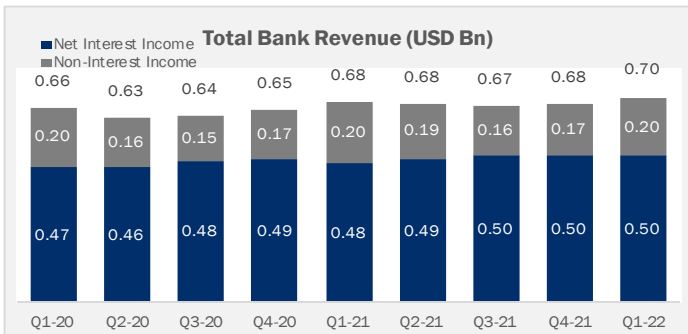
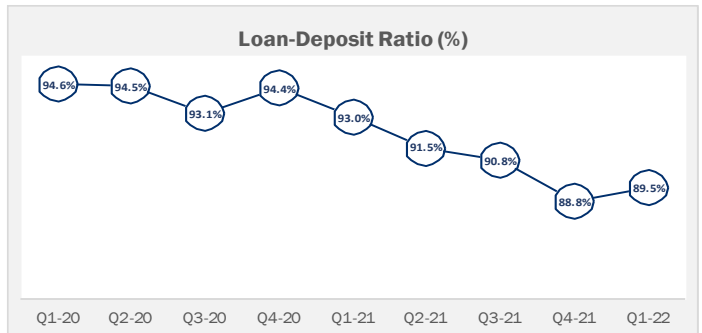
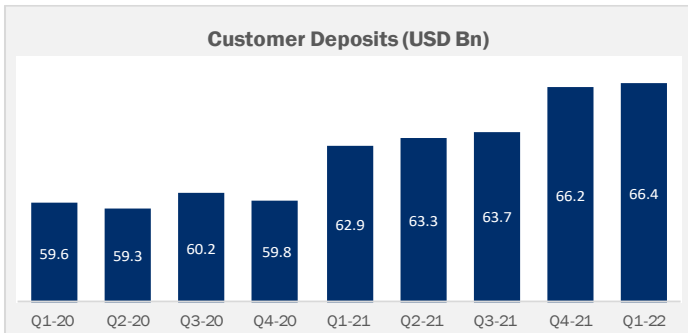
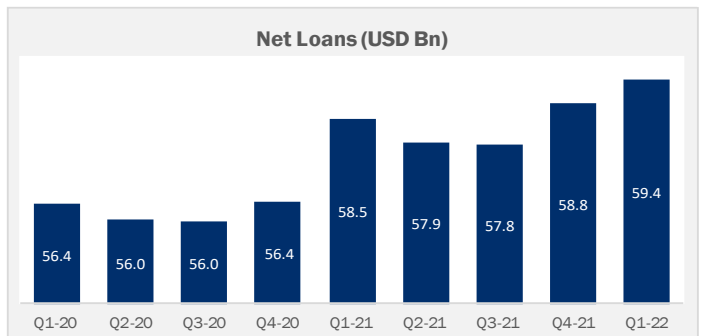
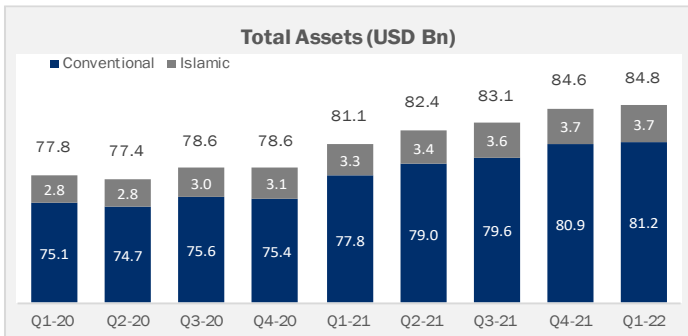
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Bahrain



Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Oman



Source : Reuters, Company Financials, Kamco Invest Research

GCC Banking Sector : Market Data

Name	Country	M-CAP (USD Bn)	Price (LCL)	P/E (x)	P/BV (x)	Div Ind Yield (%)	YTD-21 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
AHLI UNITED BANK B.S.C	Bahrain	10.1	0.905	17.4	2.2	3.0	9.9%	15.8%	18.9%	17.6%
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.4	0.625	22.7	2.4	2.9	7.2%	12.4%	11.9%	14.6%
ARAB BANKING CORP	Bahrain	0.9	0.298	8.1	0.2	3.4	-17.9%	N/A	N/A	N/A
BBK BSC	Bahrain	2.1	0.482	15.0	1.5	3.8	3.1%	17.1%	16.4%	12.9%
AL-SALAM BANK	Bahrain	0.6	0.087	9.2	0.7	4.5	-5.7%	7.6%	5.7%	13.5%
ALBARAKA BANKING GROUP	Bahrain	0.4	0.303	3.6	0.4	N/A	1.0%	-0.5%	-1.4%	-5.3%
ITHMAAR HOLDING BSC	Bahrain	0.2	0.050	5.8	5.0	N/A	-24.2%	-8.8%	-18.6%	-10.3%
KHALEEJI COMMERCIAL BANK	Bahrain	0.2	0.089	7.0	0.5	N/A	41.3%	6.2%	-5.4%	6.0%
NATIONAL BANK OF KUWAIT	Kuwait	25.4	1.030	20.9	2.3	2.8	11.3%	10.3%	18.2%	8.9%
KUWAIT FINANCE HOUSE	Kuwait	25.9	0.862	30.9	4.8	1.3	15.2%	21.1%	26.3%	15.5%
BOUBAYAN BANK K.S.C	Kuwait	9.9	0.809	65.1	5.1	0.6	14.2%	21.2%	24.4%	10.6%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.2	0.500	12.9	1.1	4.0	3.7%	1.0%	16.0%	2.8%
GULF BANK	Kuwait	3.2	0.314	20.8	1.5	2.1	20.7%	5.2%	10.4%	1.2%
BURGAN BANK	Kuwait	2.9	0.275	17.1	1.2	1.7	16.9%	2.6%	4.4%	3.1%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.1	0.292	26.7	1.4	1.6	0.7%	7.4%	0.8%	-0.8%
AL AHLI BANK OF KUWAIT	Kuwait	1.8	0.312	24.0	1.1	1.5	30.9%	5.5%	4.8%	-1.1%
WARBA BANK KSCP	Kuwait	1.7	0.260	33.1	1.8	N/A	-5.1%	6.5%	5.7%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.8	0.220	32.8	1.0	1.7	6.6%	-3.6%	3.1%	2.7%
BANKMUSCAT SAOG	Oman	5.2	0.534	11.3	1.0	5.4	22.3%	23.9%	20.9%	10.5%
BANK DHOFAR SAOG	Oman	0.9	0.116	26.5	0.6	1.7	-5.6%	-2.1%	-6.9%	-2.6%
NATIONAL BANK OF OMAN SAOG	Oman	0.8	0.201	13.1	0.7	1.8	4.4%	10.9%	4.9%	6.1%
HSBC BANK OMAN	Oman	0.6	0.112	11.0	0.7	4.8	12.6%	2.4%	1.8%	-3.4%
SOHAR INTERNATIONAL BANK	Oman	0.8	0.105	9.6	0.8	3.8	-6.2%	1.6%	-0.5%	2.7%
AHLI BANK	Oman	0.6	0.123	8.0	0.8	6.2	12.6%	8.9%	1.5%	3.7%
BANK NIZWA	Oman	0.6	0.095	12.9	0.9	3.6	1.4%	3.6%	0.8%	-0.2%
QATAR NATIONAL BANK	Qatar	51.1	20.3	15.0	2.4	2.7	3.0%	5.7%	11.9%	11.5%
QATAR ISLAMIC BANK	Qatar	14.6	22.6	15.4	2.6	2.5	26.5%	13.0%	23.7%	16.1%
MASRAF AL RAYAN	Qatar	12.0	4.7	23.6	1.8	3.6	5.1%	13.3%	7.8%	10.6%
COMMERCIAL BANK PQSC	Qatar	8.0	7.3	13.8	1.6	2.2	10.2%	18.2%	23.6%	7.9%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.8	11.5	19.3	2.8	3.3	29.3%	20.7%	22.4%	13.9%
AL AHLI BANK	Qatar	2.7	3.9	14.3	1.6	3.7	11.1%	19.9%	13.2%	6.5%
DOHA BANK QSC	Qatar	2.3	2.7	15.4	0.8	2.8	-13.1%	7.5%	1.8%	-0.4%
AL RAJHI BANK	Saudi Arabia	101.4	95.1	24.5	5.3	1.8	7.3%	33.1%	34.8%	17.7%
SAUDI NATIONAL BANK	Saudi Arabia	85.3	71.5	25.8	2.1	2.5	12.4%	12.8%	24.2%	N/A
RIYAD BANK	Saudi Arabia	29.4	36.8	17.8	2.3	2.9	37.6%	15.6%	34.5%	18.0%
SAUDI BRITISH BANK	Saudi Arabia	22.7	41.4	26.2	1.6	0.9	26.5%	4.7%	16.4%	9.3%
BANQUE SAUDI FRANSI	Saudi Arabia	16.3	50.6	18.0	1.8	3.4	7.1%	11.2%	17.7%	11.0%
ALINMA BANK	Saudi Arabia	19.7	37.0	26.3	2.8	2.2	55.9%	28.4%	31.1%	17.2%
ARAB NATIONAL BANK	Saudi Arabia	12.2	30.5	20.4	1.4	2.6	35.3%	10.5%	22.6%	11.0%
BANK ALBILAD	Saudi Arabia	12.9	48.4	26.9	3.9	N/A	39.1%	40.7%	36.7%	21.4%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	5.6	21.1	20.0	1.4	2.4	48.3%	19.1%	20.4%	12.5%
BANK AL-JAZIRA	Saudi Arabia	6.1	27.8	23.1	1.9	2.5	46.0%	27.0%	25.2%	10.4%
FIRST ABU DHABI BANK PJSC	UAE	60.1	20.0	14.9	2.2	2.4	9.7%	15.4%	19.1%	17.7%
EMIRATES NBD PJSC	UAE	23.8	13.9	9.6	1.2	3.6	5.6%	13.4%	17.1%	22.8%
EMIRATES ISLAMIC BANK	UAE	11.0	7.5	42.6	4.7	N/A	0.0%	-9.2%	5.9%	N/A
ABU DHABI COMMERCIAL BANK	UAE	18.6	9.8	12.5	1.3	3.8	19.3%	8.1%	11.7%	19.0%
DUBAI ISLAMIC BANK	UAE	11.8	6.0	9.9	1.4	4.2	15.7%	12.0%	9.8%	22.0%
ABU DHABI ISLAMIC BANK	UAE	8.3	8.4	14.0	2.0	3.7	27.1%	29.8%	27.2%	20.6%
MASHREQBANK	UAE	4.2	76.5	11.2	0.8	1.3	-2.5%	7.4%	6.0%	7.4%
COMMERCIAL BANK OF DUBAI	UAE	3.6	4.8	8.7	1.2	5.4	14.7%	12.0%	6.8%	14.2%
NATIONAL BANK OF FUJAIRAH	UAE	2.7	5.0	528.6	2.3	N/A	-0.2%	5.0%	16.2%	N/A
INVEST BANK	UAE	0.4	0.5	N/A	2.3	N/A	0.0%	-43.2%	-28.6%	-7.9%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.1	4.7	9.1	0.9	4.8	7.8%	4.5%	6.7%	8.4%
NATIONAL BANK OF UMM AL QAIW	UAE	1.0	2.0	13.5	0.7	4.0	13.3%	-0.8%	-1.4%	7.5%
UNITED ARAB BANK PJSC	UAE	0.4	0.7	12.5	0.9	N/A	-3.0%	-19.1%	-12.4%	-10.4%
BANK OF SHARJAH	UAE	0.3	0.5	N/A	0.3	N/A	-14.5%	-15.5%	-14.3%	-6.9%
AJMAN BANK PJSC	UAE	0.4	0.8	14.0	0.6	N/A	-5.7%	-4.9%	-6.4%	3.0%
COMMERCIAL BANK INTERNATIONA	UAE	0.5	1.1	8.0	0.9	N/A	80.6%	21.4%	-3.6%	3.2%

Source : Bloomberg

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