

GCC Banking Sector Report - Q1-2023

June-2023

Higher non-interest income and lower LLPs drive profits to a new high...

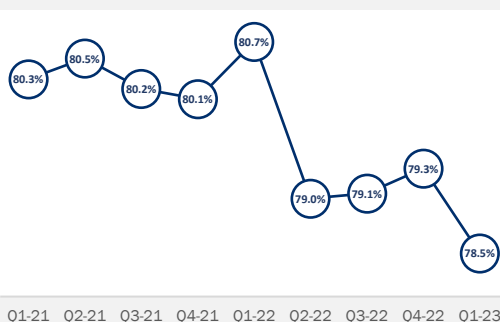
Aggregate net profit for listed banks in the GCC reached a new record high during Q1-2023 mainly led by a steep q-o-q increase in non-interest income that more than offset a sequential decline in interest income in Qatar and Kuwait. In addition, lower provisions booked by banks in the region also supported bottom-line performance during the quarter. **As a result, aggregate net profits saw the biggest q-o-q growth since the pandemic at 17.0% to reach USD 13.4 Bn during Q1-2023 from USD 11.5 Bn recorded in Q4-2022. The sequential increase in net profit was broad-based and was seen across the GCC.**

Total quarterly net interest income declined for the first time in five quarters during Q1-2023 mainly led by a decline reported by banks in Qatar and Kuwait. On the other hand, banks in UAE reported a growth of 1.2% whereas for Saudi-listed banks the growth was flattish. Non-interest income, meanwhile, increased by a strong 17.2% during the quarter with growth seen across the GCC, barring in Bahrain. Kuwait, Saudi and Qatari banks reported strong double-digit growth in non-interest income during the quarter.

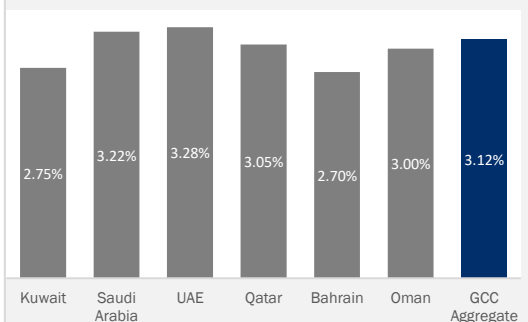
The trend in provisions was mixed during the quarter, although aggregate provisions declined by 6.2% q-o-q to reach USD 3.1 Bn in Q1-2023 as compared to USD 3.3 Bn in Q4-2022. The decline mainly came as a result of a steep drop in provisions booked by banks in the UAE, Qatar and Oman that more than offset higher provisions booked by banks in Kuwait, Saudi Arabia and Bahrain.

Aggregate lending in the GCC continued to see growth during the quarter although the trend remained mixed at the country level with growth in three out of six countries in the GCC offsetting declines in the remaining countries. Moreover, the q-o-q growth in gross loans fell to a five-quarter low level of 1.2% to reach USD 1.9 Trillion at the end of Q1-2023. The growth in net loans was slightly better at 1.7% to reach USD 1.8 Trillion. On the other hand, growth in customer deposit was at a three-quarter high of 2.9% to reach USD 2.3 Trillion at the end of Q1-2023. The trend once again remained mixed across the GCC countries. The net impact of a stronger growth in customer deposits vs. lending resulted in a decline in loan-to-deposit ratio for the GCC banking sector that reached 78.5%, one of the lowest levels in several quarters.

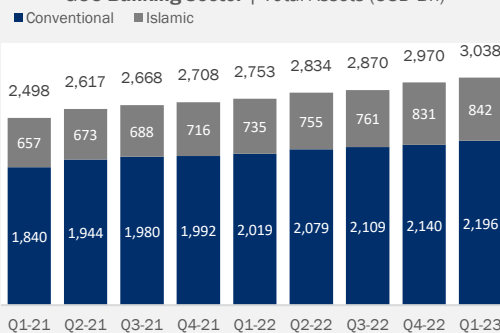
GCC Banking Sector | Loan-to-Deposit Ratio (%)



GCC Banking Sector | Net Interest Margin (%)

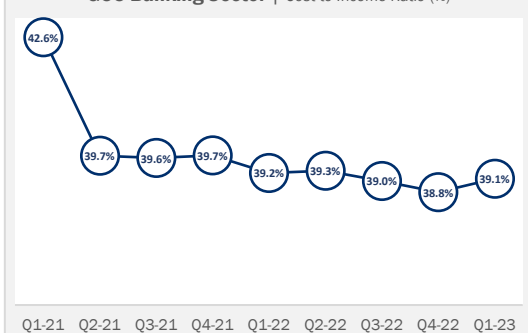


GCC Banking Sector | Total Assets (USD Bn)



Source: Reuters, Company Financials, Kamco Invest Research

GCC Banking Sector | Cost-to-Income Ratio (%)



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Highlights - GCC Banking Sector

This report analyzes financials reported by 57 listed banks in the GCC for the quarter ended Q1-2023. 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:

Net interest income declines for the first time in five quarters

Aggregate net income reported by banks listed in the GCC witnessed its first decline in five quarters. Total net interest income reached USD 20.0 Bn during Q1-2023 from USD 20.2 Bn in Q4-2022, although when compared to Q1-2022 net interest income of USD 15.6 Bn, the y-o-y growth was a strong 27.7%. The q-o-q decline was mainly led by fall in net interest income in Qatar and Kuwait that more than offset strong growth in Bahrain coupled with marginal growth in net interest income reported by banks in Oman, UAE and Saudi Arabia. Moreover, cost of funds for the aggregate GCC banking sector saw a sharp increase from 1.9% in the previous quarter to reach a multi-quarter high of 2.5% during Q1-2023.

Net interest income reported by banks in Kuwait dropped by 11.0% q-o-q to reach USD 2.1 Bn as compared to USD 2.3 Bn during Q4-2022. The USD 259 Mn decline was mainly led by a decline in net interest income in five out of 10 listed banks while the remaining five banks reported marginal growth. The decline was mainly led by exposure to currencies via subsidiaries and associates in other countries. Similarly in Qatar, four out of 7 listed banks reported a decline in interest incomes during the quarter. On the growth side, net interest income reported by Saudi-listed banks increased marginally by 0.1% q-o-q to USD 6.8 Bn after growth in net interest income for six out of 10 banks was offset by declines reported by the remaining four that include Al Rajhi Bank, Bank Aljazira, Banque Saudi Fransi and SNB. Amongst the prominent ones, the net interest income for Al Rajhi Bank declined mainly due to higher interest expenses that more than offset a relatively smaller growth in interest income. The aggregate for the UAE banking sector showed net interest income growth of 1.2% after higher interest income in most banks in the UAE was partially offset mainly by a steep q-o-q drop in net interest income reported by Emirates NBD due to the exposure to DenizBank.

Topline surges to a new record high led by non-interest income

Total bank revenue for GCC banks registered a healthy q-o-q growth of 3.9% during Q1-2023 to reach a new record high of USD 29.1 Bn as compared to USD 28.0 Bn during Q4-2022. The q-o-q increase was led by a broad-based improvement in revenues across the GCC during the quarter. The increase was mainly led by a strong growth in non-interest income in all GCC countries, barring in Bahrain, that was further supported by higher net interest income in Saudi, UAE, Bahrain and Oman.

Aggregate non-interest income witnessed growth for the second consecutive quarter and reached USD 9.1 Bn during Q1-2023, registering a q-o-q increase of 17.2%. Banks in Kuwait witnessed the strongest q-o-q growth of 41.3% mainly on the back of higher non-interest income reported by KFH. According to the bank, the increase of USD 230.2 Mn was led by gain on sale and increase in market value of investments along with increase in fees and commissions on consolidation with AUB. Saudi Arabia and Qatari banks also registered strong double-digit growth in non-interest income at 31.4% and 20.7%, respectively.

Operating expenses remain largely under control

GCC banks showed positive performance on the cost front and these efforts were reflected in the aggregate operating expenses during Q1-2023. Total operating expenses registered a decline of 3.1% to reach USD 11.2 Bn during Q1-2023 after seeing consistent growth during the three previous quarters. Bahraini banks reported the biggest q-o-q decline in operating expenses at -12.3% followed by Kuwait and UAE banks with cost declines of 9.8% and 8.9%, respectively. On the other hand, Saudi banks reported higher operating expenses that reached USD 3.5 Bn with a q-o-q increase of 7.1% while Qatari banks also reported a smaller increase of 1.3% with total operating expenses reaching USD 1.6 Bn.

Aggregate LLP declined but remains higher than pre-pandemic levels

After two consecutive quarters of growth, aggregate loan loss provisions (LLP) declined during Q1-2023 to reach USD 3.1 Bn as compared to USD 3.3 Bn during Q4-2022. The USD 0.2 Bn or 6.2% q-o-q decline was led by lower aggregate provisions for UAE, Qatar and Omani banks that more than offset an increase in Kuwait, Saudi Arabia and Bahrain. Kuwaiti banks once again booked the biggest absolute increase in provisions during the quarter with a growth of USD 0.22 Bn followed by Bahraini and Saudi-listed banks. On the other hand, UAE and Qatar-listed banks reported the biggest absolute declines when compared to Q4-2022. Out of the 57 banks we analyzed, 33 banks reported a q-o-q decline in provisions whereas 24 banks reported higher provisions. In terms of specific banks, Emirates NBD reported the biggest decline in provisions booked during the quarter after reporting the biggest

provisions during Q4-2022. On the other hand, banks such as NBK, Al Baraka Banking and SNB reported the biggest provisions during Q1-2023, according to data from Refinitiv Eikon.

NIM continues to improve on higher yield

The improvement in net interest margin reported by GCC banks continued during Q1-2023 as net interest income remained elevated vs. Q1-2022 coupled with a relatively smaller increase in earning assets. NIM reached a multi-quarter high level of 3.1%, also benefitting from the recent rate hikes. This was also reflected at the country-level with banks in all the GCC countries showing improving margins during the quarter. UAE-listed banks showed the biggest improvement in NIMs during the quarter with an increase of 26 bps to reach 3.28% followed by marginal single bps increase in the rest of the GCC countries. With the improvement, UAE now ranked first in the GCC in terms of NIMs followed by Saudi Arabian banks at 3.22% and 3.05% in the case of Qatari banks during Q1-2023.

Meanwhile, the aggressive rate hikes by the US Fed that is largely replicated by banks in the GCC, NIMs for GCC banks are expected to see growth in the near term with a lag of three to four quarters. However, elevated cost of funding is also expected to partially dent the overall growth in margins, and we can expect to see only a marginal impact if lending sees a slowdown.

Lending growth slows during the quarter

GCC banks continued to record growth in lending during Q1-2023 although lending growth slowed down to a 5-quarter low of 1.2%. Aggregate gross loans reached a new record high of USD 1.89 Trillion, up 1.2% q-o-q and 7.9% y-o-y, mainly led by strong growth in banks in Saudi Arabia and UAE. Saudi-listed banks reported the strongest q-o-q growth in lending at 3.2% to reach USD 623 Bn at the end of Q1-2023. UAE-listed banks were next with a growth of 1.6% in gross loans that reached USD 518 Bn followed by Oman with a marginal growth of 0.4%. On the other hand, banks in Kuwait, Bahrain and Qatar reported decline in gross loans during the quarter.

The trend in net loans was slightly better with listed banks in all GCC countries reporting higher q-o-q net loans at the end of Q1-2023, barring Bahraini banks that reported a 1.1% decline. Aggregate net loans at the end of the quarter reached USD 1.80 Trillion registering a growth of 1.7% or USD 30.1 Bn.

Deposit growth continues with mixed trend in the GCC

Total customer deposits reported by listed-GCC banks continued to show growth for the eighth consecutive quarter during Q1-2023 to reach a new record high of USD 2.3 Trillion as compared to USD 2.2 Trillion during Q4-2022, registering a q-o-q growth of 2.9%. Higher deposits reflected higher income seeking depositors as interest rates offered by GCC banks increased after the central banks followed US Fed monetary tightening policy aimed at taming inflation. However, the trend remained mixed at the country level. UAE banks reported the biggest absolute increase in deposits with a growth of USD 41 Bn or 6.2% to reach USD 705 Bn followed by Saudi Banks with a growth of 3.7% or USD 26 Bn to reach USD 717 Bn. Omani banks also reported growth of USD 4 Bn or 6.8% q-o-q to reach USD 67 Bn at the end of Q1-2023. On the other hand, banks in Qatar, Bahrain and Kuwait reported declines in customer deposits.

Loan-to-deposit witnessed a steep decline

The aggregate loan-to-deposit ratio for the GCC banking sector remained below the 80% mark for the fourth consecutive quarter at the end of Q1-2023 to reach 78.5%, one of the lowest on record for regional banks. The decline came after the quarter saw strong growth in customer deposits as compared to marginal growth in lending. At the country level, the decline was mainly led by a fall in the ratio for UAE and Omani banks and a marginal decline in the ratio for Saudi-listed banks. Omani banks reported the biggest drop in the ratio that reached 90.1% at the end of Q1-2023 as compared to 93.9% at the end of last year. Nevertheless, Oman banks continued to boast the highest loan-to-deposit ratio in the GCC during the quarter. UAE-listed banks were next with the second-biggest drop in loan-to-deposit ratio which fell by more than 300 bps to reach 67.6%, one of the lowest over the last several years for the UAE banking sector. On the other hand, Qatari banks showed the biggest improvement in the ratio that reached 87.5% at the end of Q1-2023 vs. 86.2% at the end of Q4-2022 followed by banks in Kuwait and Bahrain that showed growth in the loan-to-deposit ratio by 60 bps each to reach 76.3% and 69.9%, respectively.

Central bank data showed continued credit growth in the GCC

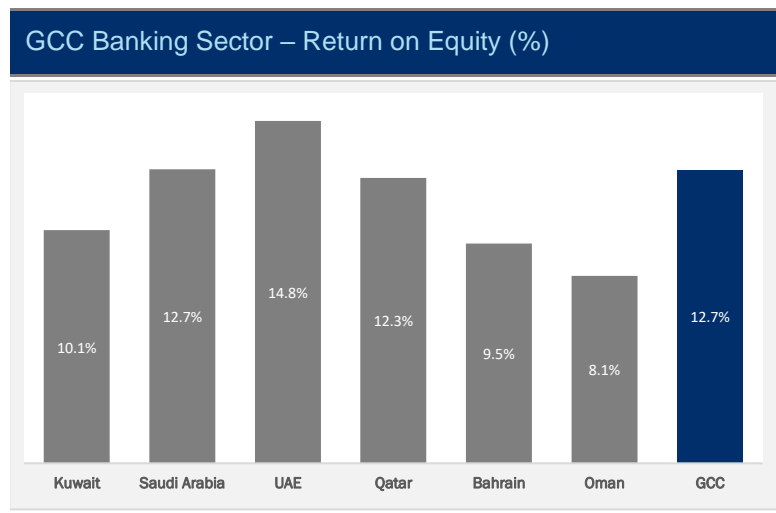
Credit growth in the GCC remained strong during Q1-2023 despite higher interest rates, indicating strong economic activity and business confidence in the region. Manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures well above the growth mark of 50 for Dubai, Qatar, Saudi Arabia and whole UAE. The manufacturing activity in Saudi Arabia remained robust with PMI at 58.7 points during March-2023 and remained elevated at around the same levels during the next two months. Qatar showed significant gains during March-2023 after remaining subdued during late last year and in the first two months of this year.

Data from GCC central banks showed a growth in lending activity across the region, barring a marginal q-o-q decline of 0.1% in Qatar. In addition, there were some signs of a slowdown in credit offtake in Kuwait. Outstanding credit facilities increased by one of the slowest paces in the last nine quarters by 0.6% q-o-q in Q1-2023. The slowdown was led by a decline in Consumer Loans for the first time in eight quarters by 0.8% while total Personal Facilities dropped by 0.1%. Nevertheless, lending to Industry, Construction and NBFC groups continued to show healthy growth during the quarter. Meanwhile, Saudi Arabia showed the biggest growth in lending during Q1-2023 with aggregate credit facilities increasing by 2.6% as compared to Q4-2022. Data from Saudi Central Bank also showed double digit growth in lending to Finance at +12.7% in addition to healthy growth in lending to Mining & Quarrying, Building & Construction and to Utilities sectors. Data from UAE central bank showed lending growth of 1.4% q-o-q during Q1-2023 that came after two consecutive quarters of declines. The increase was led by an increase in lending to Financial Institutions, Trade, Personal Loans and Government that more than offset declines in other sectors.

GCC banking RoE continues to surge on higher interest rates

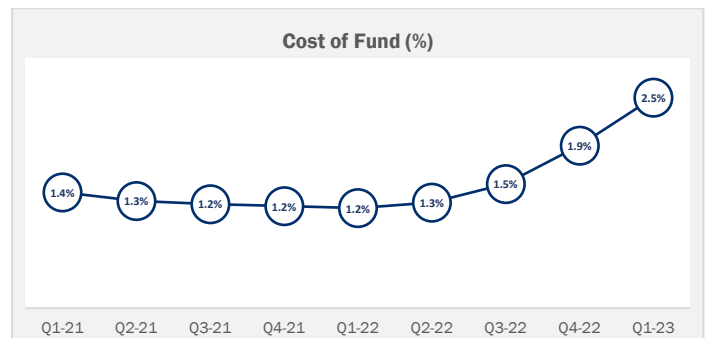
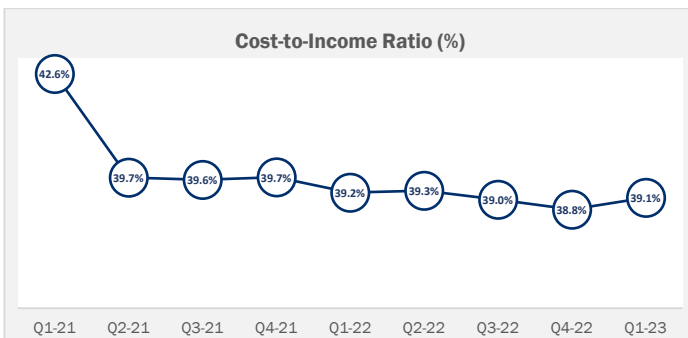
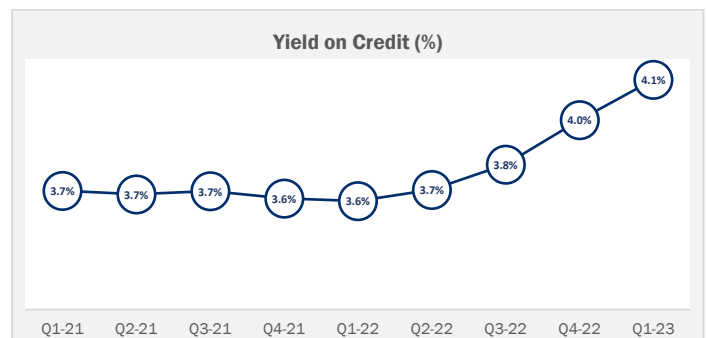
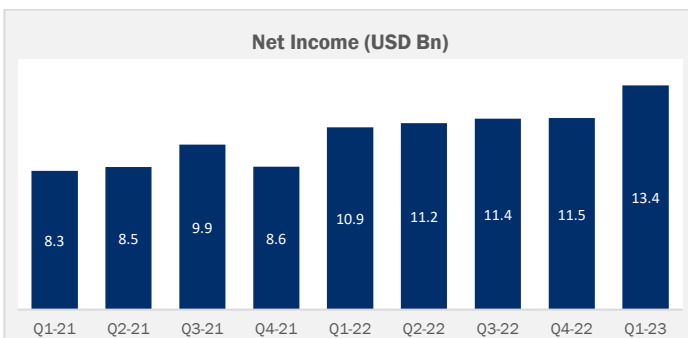
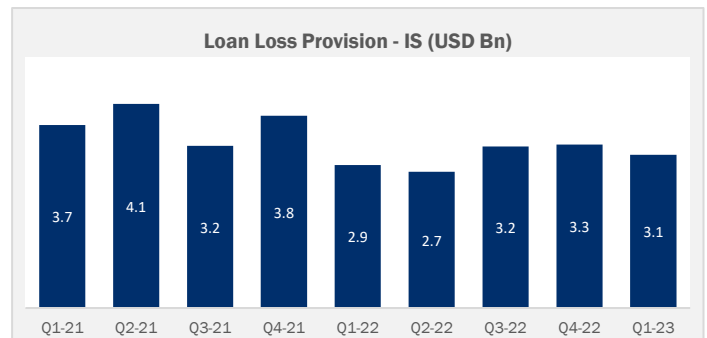
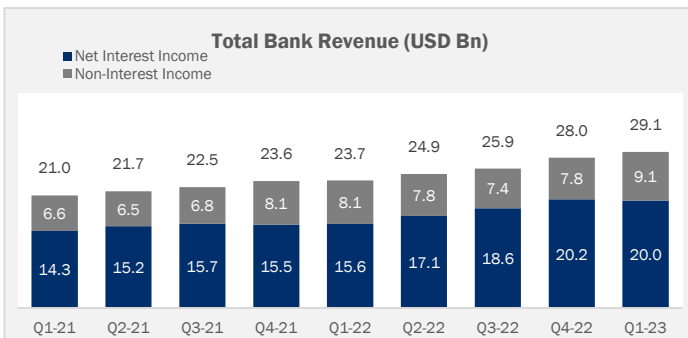
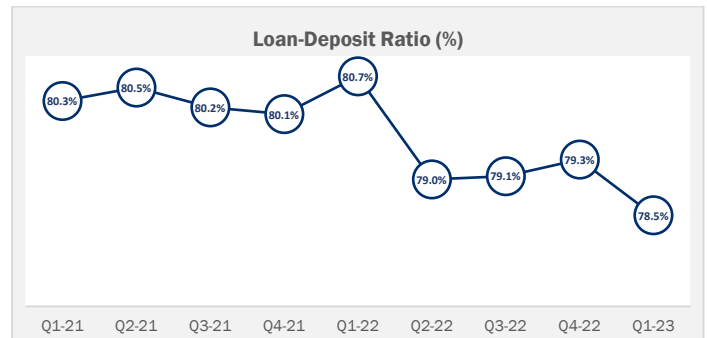
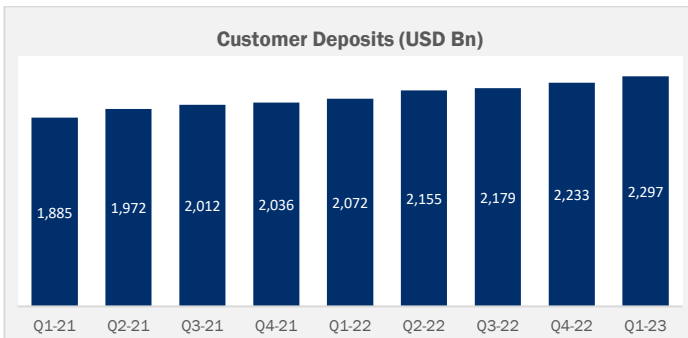
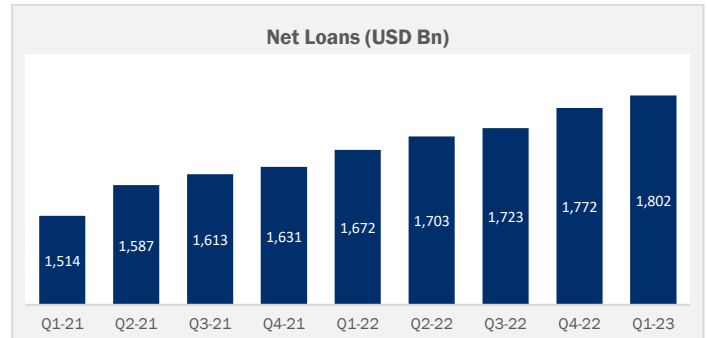
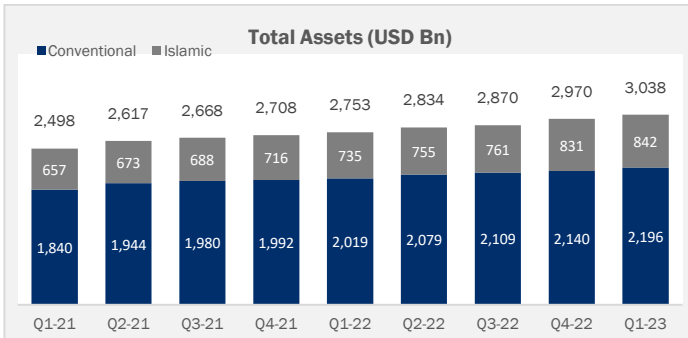
Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q1-2023 reaching one of the highest levels over the last few years at 12.7% as compared to 12.3% at the end of Q4-2022, reaching almost pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by strong 180 bps supported by an increase in aggregate 12-month profitability coupled with a decline in shareholders' equity. Total shareholder equity declined for the first time in eight quarters, albeit marginally by 0.2%, to reach USD 388.2 Bn. On the other hand, net income improved y-o-y and q-o-q for all countries in the GCC.

At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q1-2023 at 14.8% closely followed by Saudi Arabian and Qatari banks with RoEs of 12.7% and 12.3%, respectively. The biggest q-o-q growth in RoE was also seen for UAE-listed banks at +90 bps which was mainly led by elevated profits as well as a decline in total shareholders' equity. ROEs for Kuwaiti banks also reached double digit level of 10.1% while Bahraini and Omani banks were in single digits at 9.5% and 8.1%, respectively.



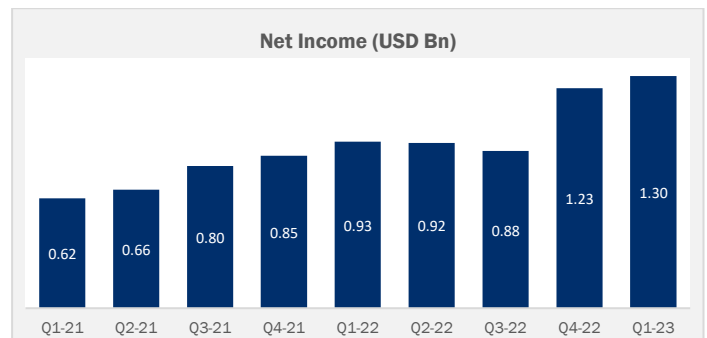
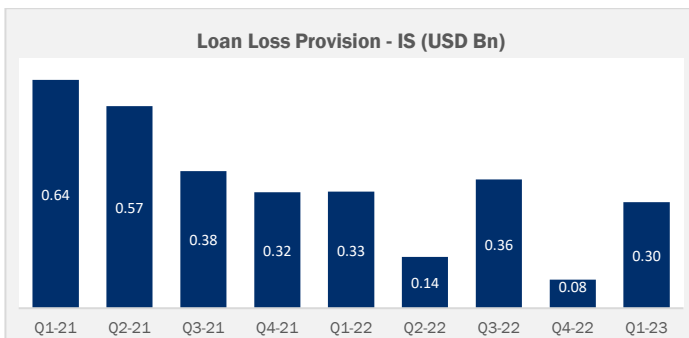
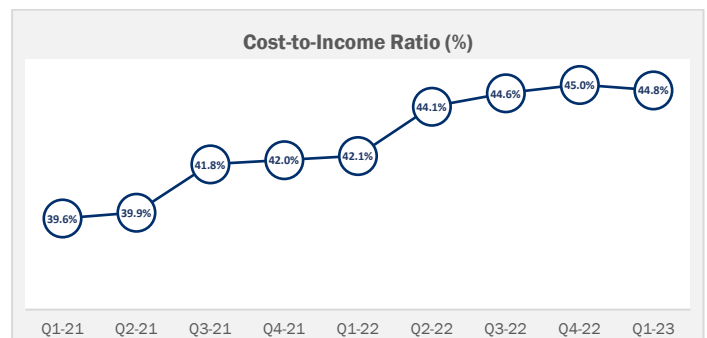
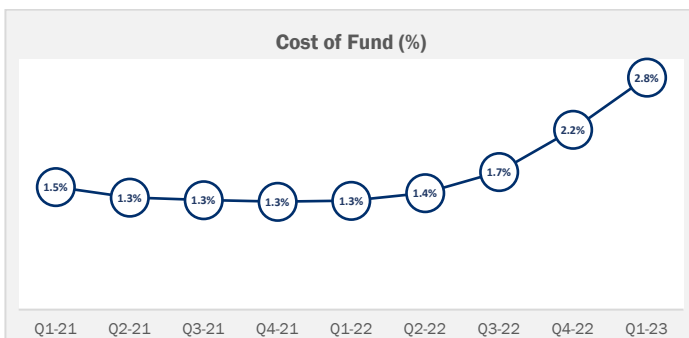
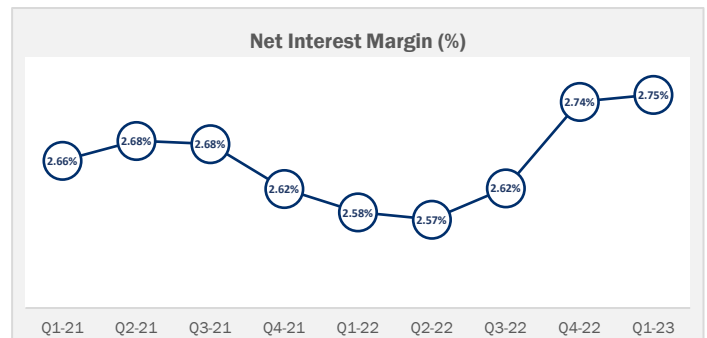
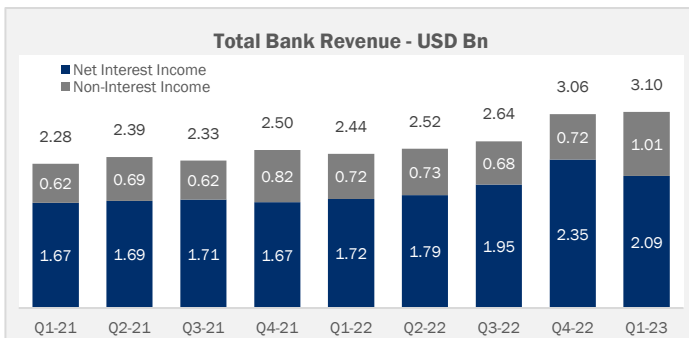
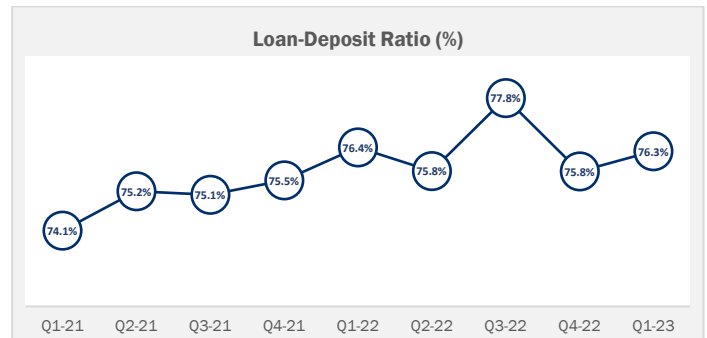
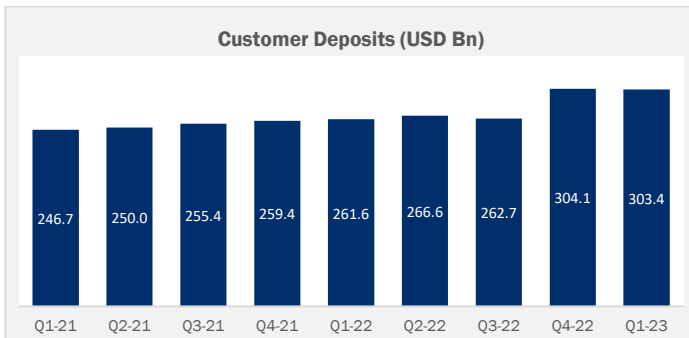
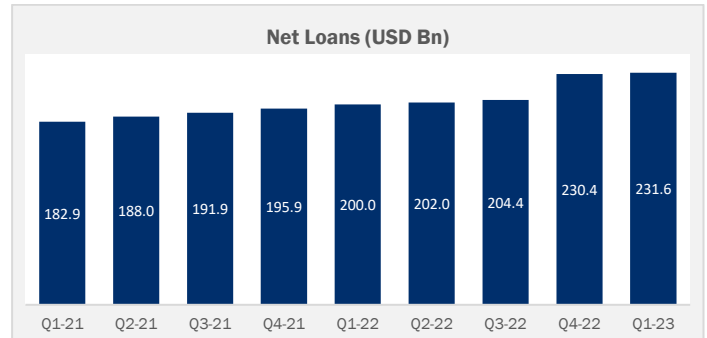
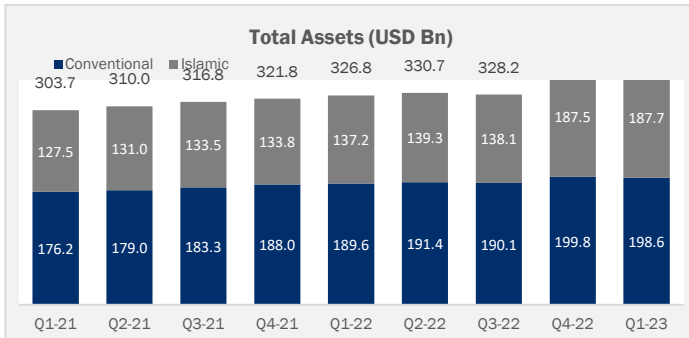
Source: Reuters Refinitiv, Financial Statements, Kamco Invest Research

Key Banking Sector Metrics : GCC



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

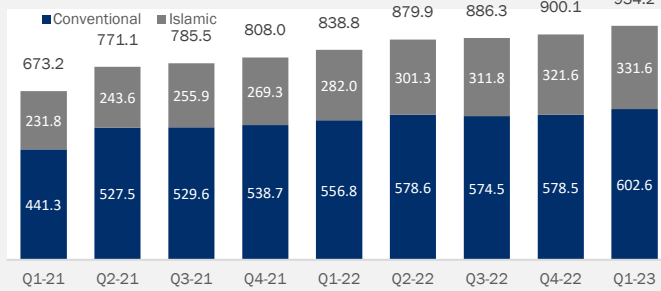
Key Banking Sector Metrics : Kuwait



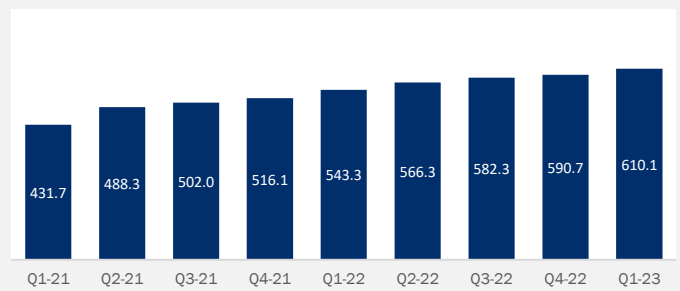
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Saudi Arabia

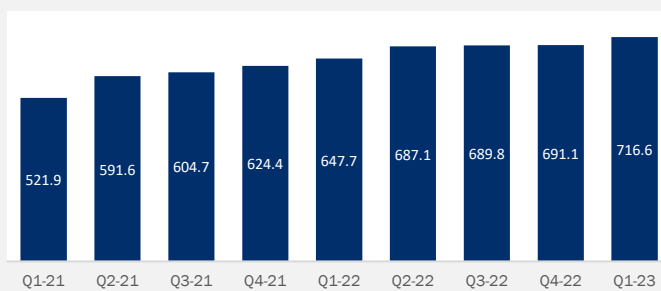
Total Assets (USD Bn)



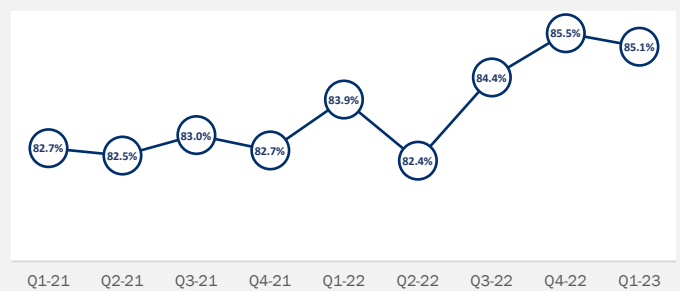
Net Loans (USD Bn)



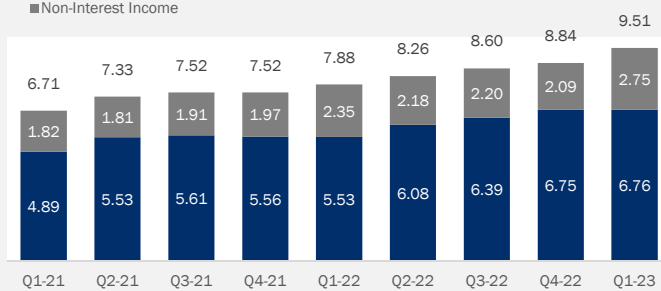
Customer Deposits (USD Bn)



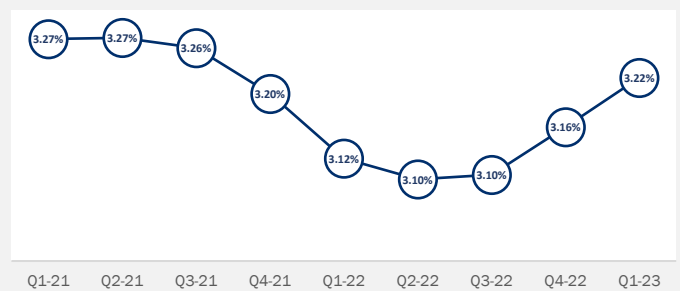
Loan-Deposit Ratio (%)



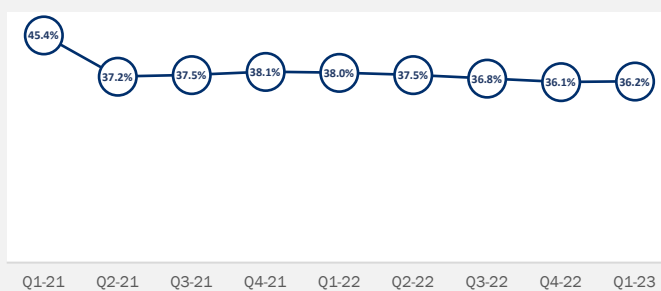
Total Bank Revenue (USD Bn)



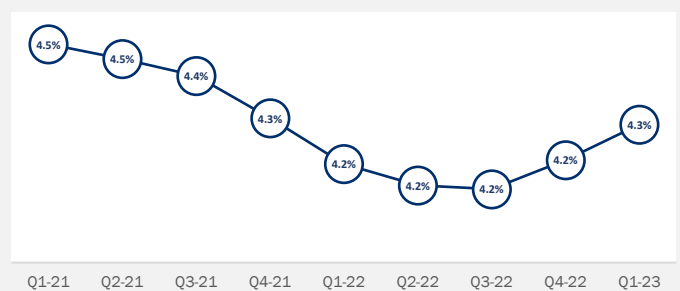
Net Interest Margin (%)



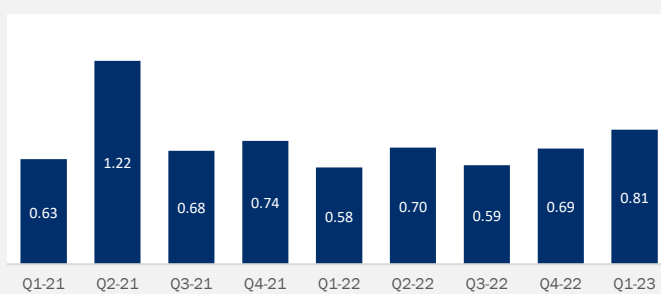
Cost-to-Income Ratio (%)



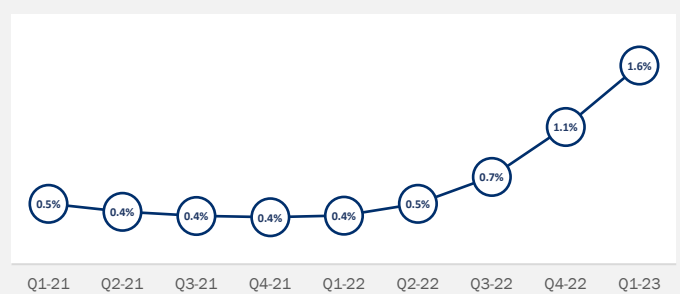
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)



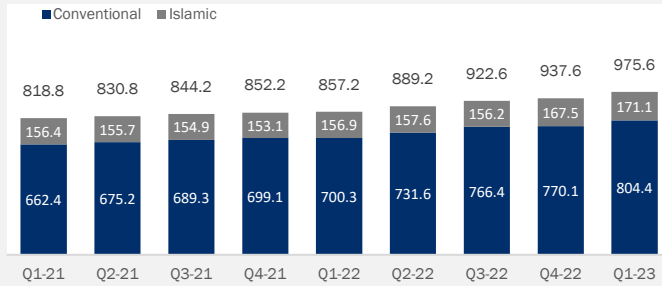
Cost of Fund (%)



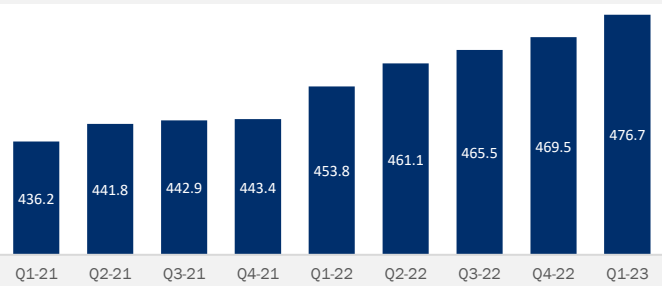
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE

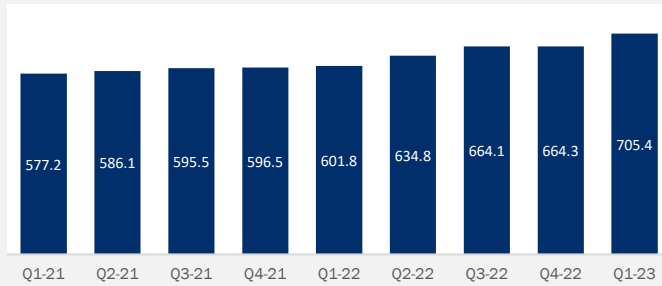
Total Assets (USD Bn)



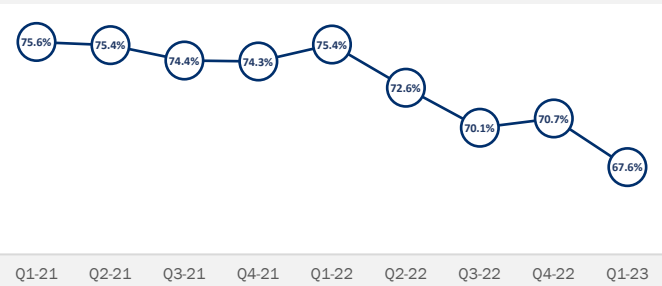
Net Loans (USD Bn)



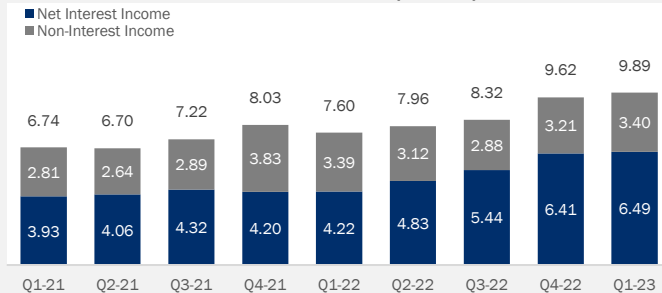
Customer Deposits (USD Bn)



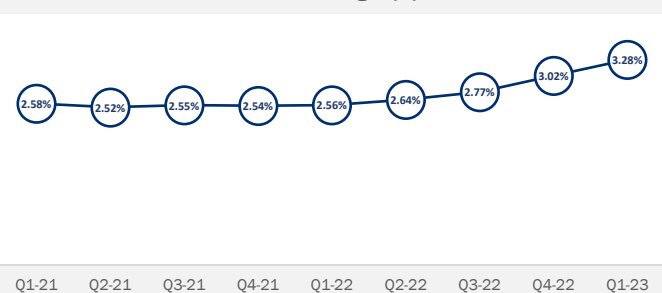
Loan-Deposit Ratio (%)



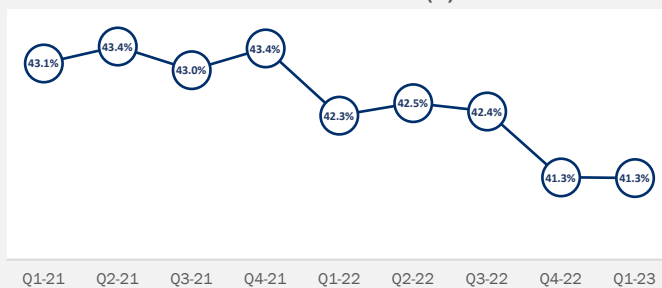
Total Bank Revenue (USD Bn)



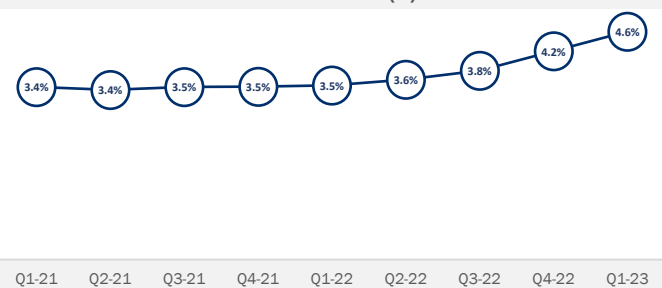
Net Interest Margin (%)



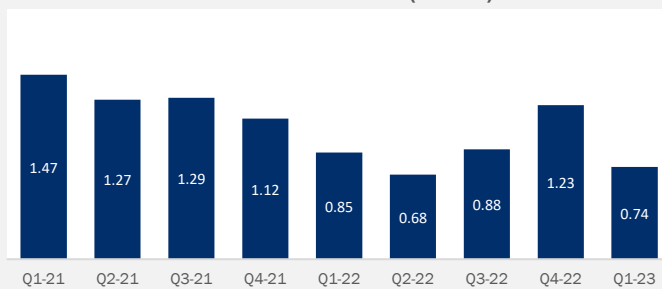
Cost-to-Income Ratio (%)



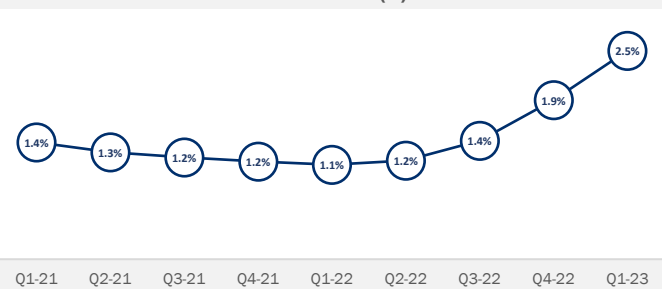
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)

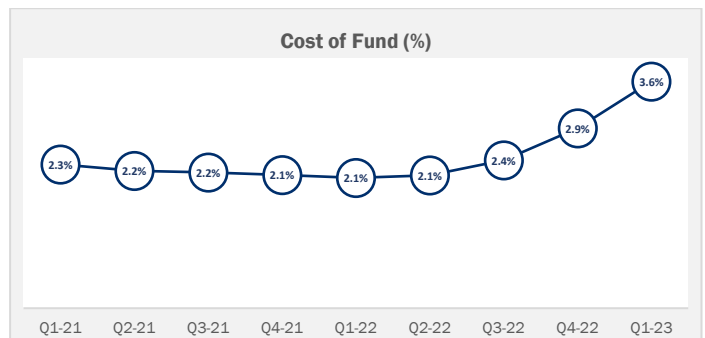
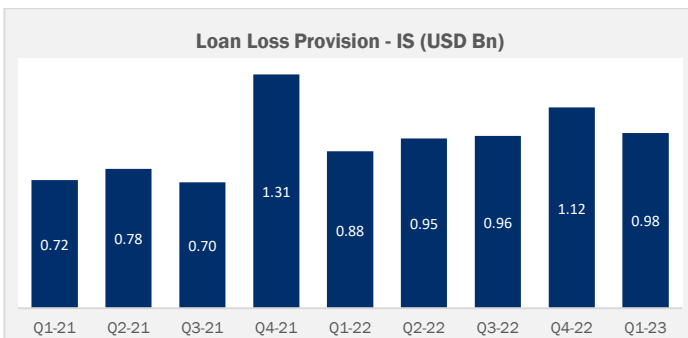
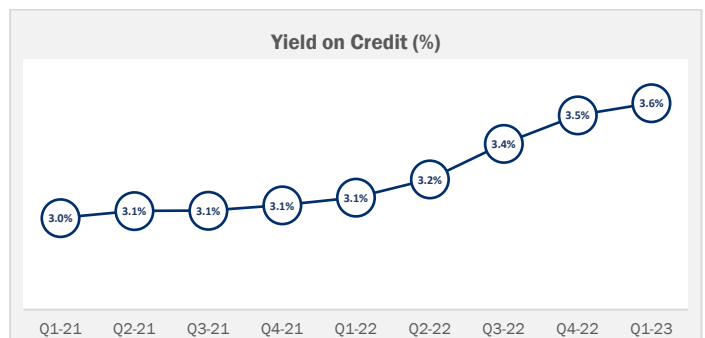
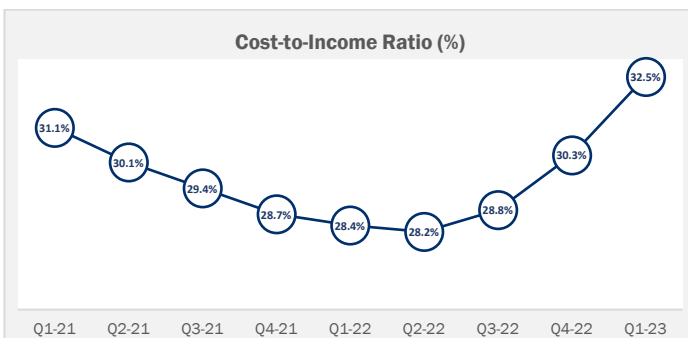
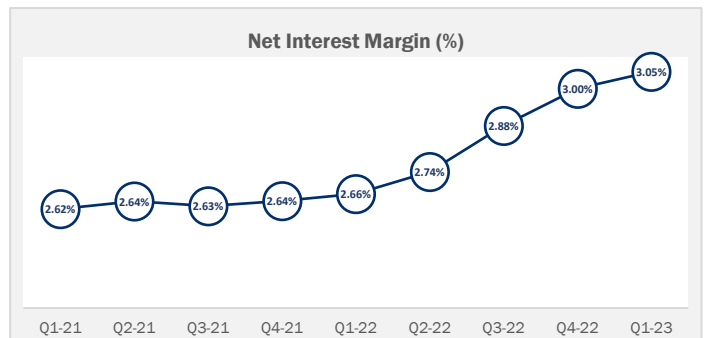
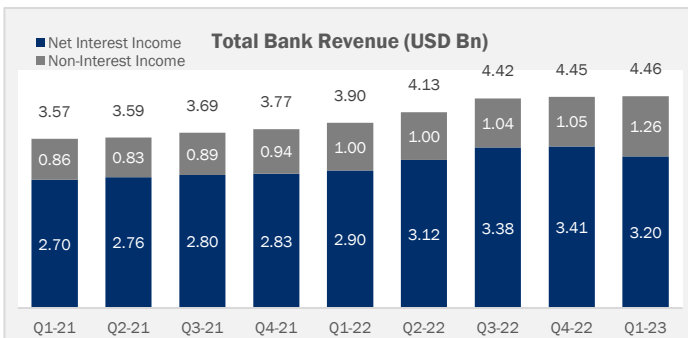
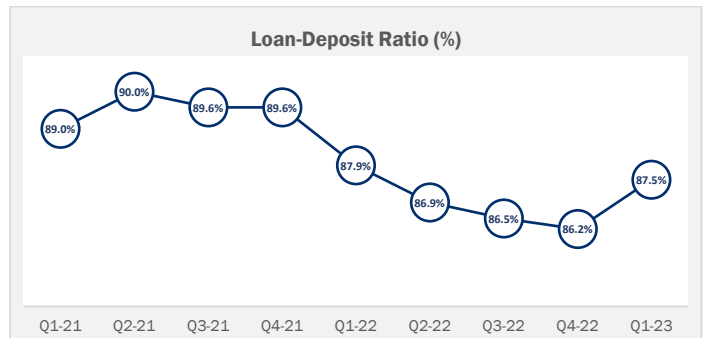
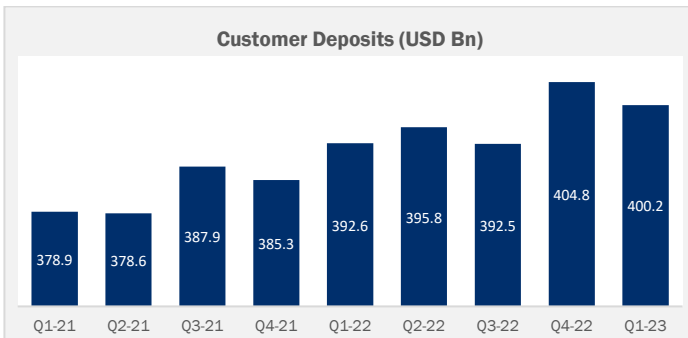
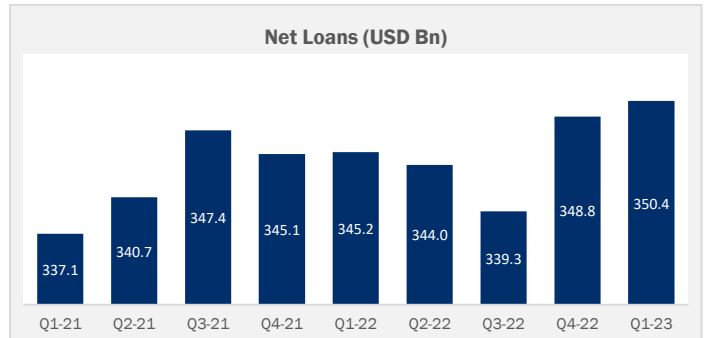
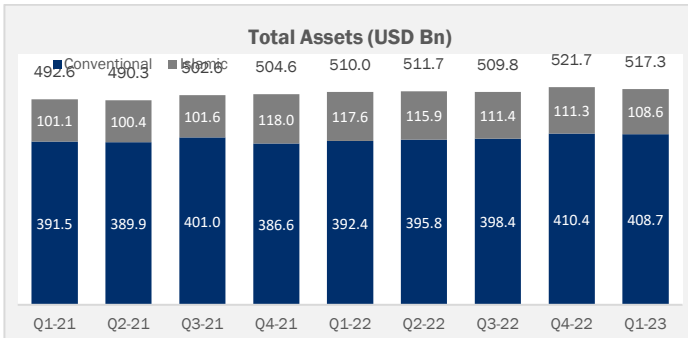


Cost of Fund (%)



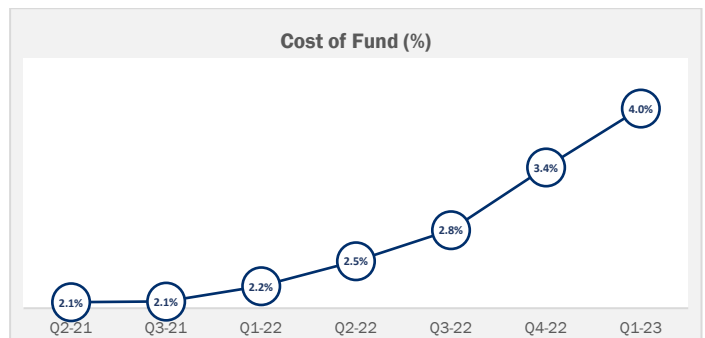
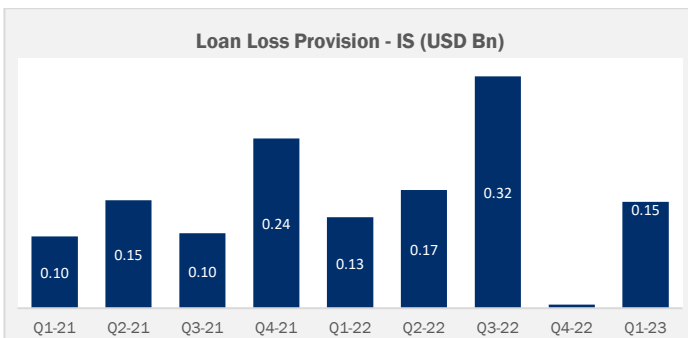
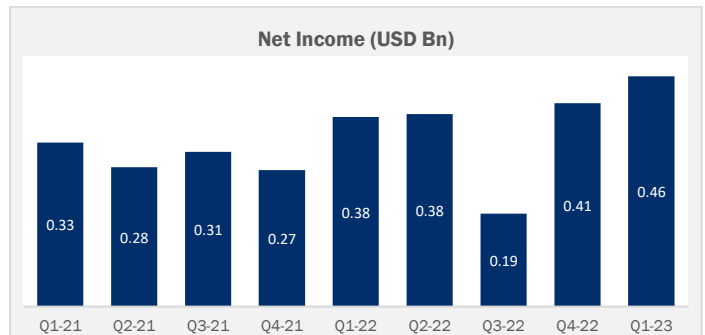
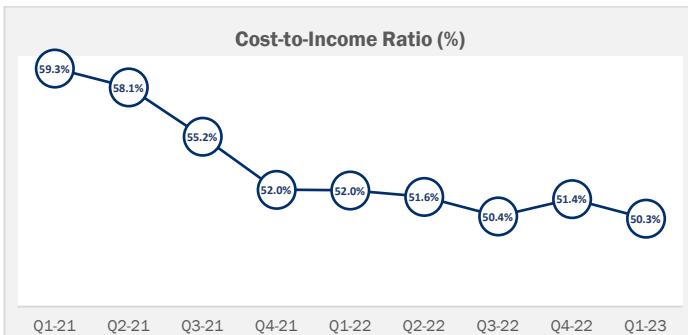
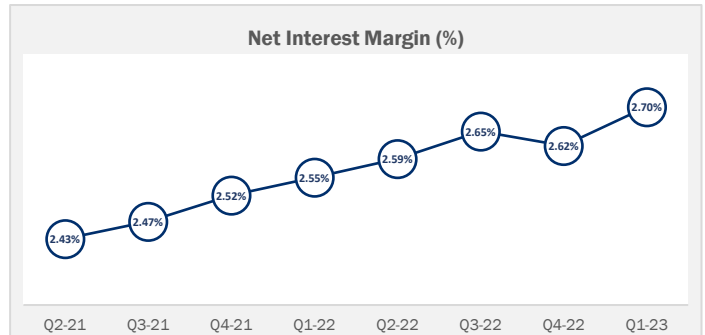
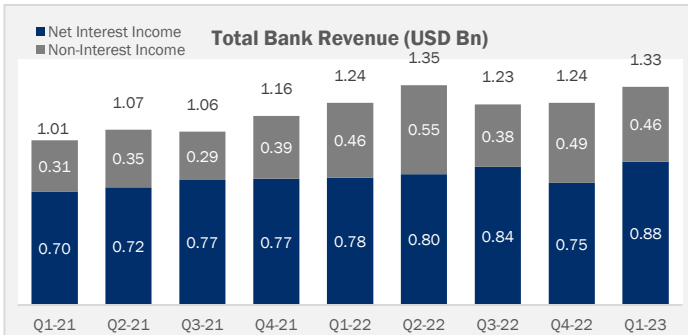
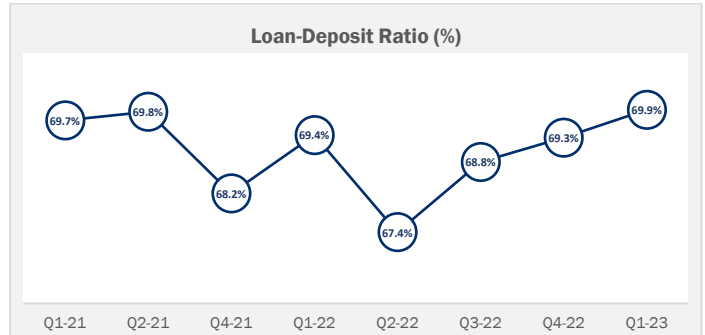
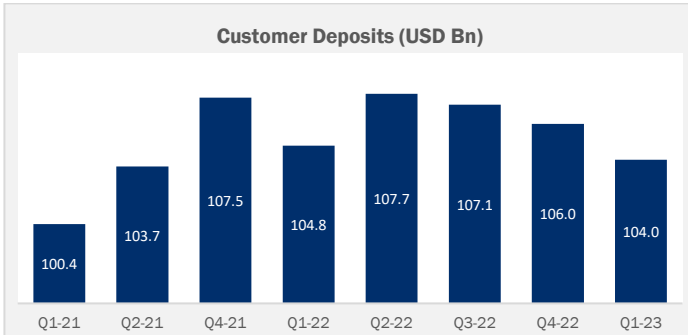
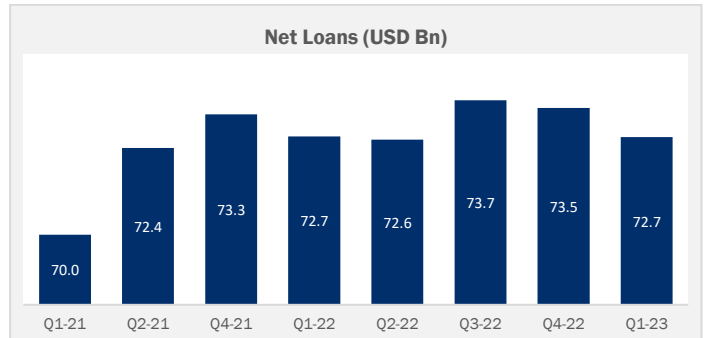
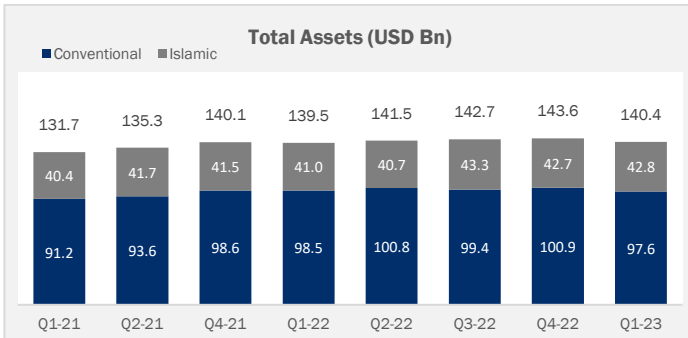
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



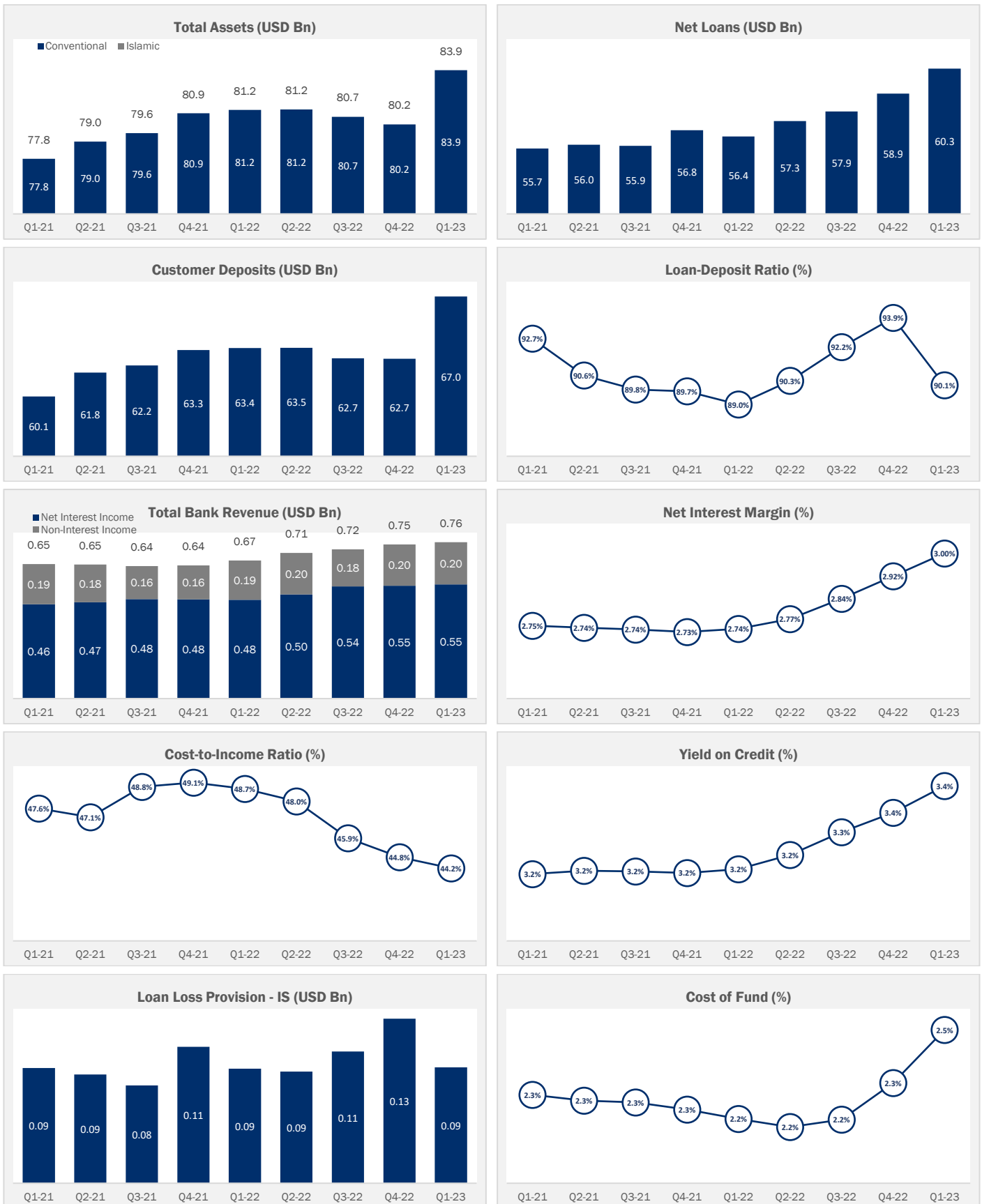
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Bahrain



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

Key Banking Sector Metrics : Oman



Source : Reuters, Bloomberg, Bank 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
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.7	0.623	15.5	2.4	3.6	13.4%	13.5%	14.2%	13.2%
ARAB BANKING CORP	Bahrain	0.7	0.230	4.4	0.2	6.5	-9.8%	-5.5%	-3.5%	1.1%
BBK BSC	Bahrain	2.4	0.520	12.8	1.6	4.6	15.6%	14.5%	15.5%	13.6%
AL-SALAM BANK	Bahrain	1.0	0.145	9.9	1.2	3.3	58.4%	40.4%	12.8%	9.7%
ALBARAKA BANKING GROUP	Bahrain	0.4	0.310	3.4	0.5	NA	-4.6%	NA	NA	-4.4%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.081	12.6	0.6	NA	0.1	NA	-0.1	0.0
KHALEEJI COMMERCIAL BANK	Bahrain	0.2	0.077	7.7	0.4	NA	NA	34.0%	-3.4%	3.1%
NATIONAL BANK OF KUWAIT	Kuwait	24.2	0.936	15.1	2.1	5.1	-6.6%	13.8%	13.4%	8.4%
KUWAIT FINANCE HOUSE	Kuwait	34.7	0.733	22.3	2.3	1.9	-0.2%	18.5%	20.3%	12.4%
BOUBAYAN BANK K.S.C	Kuwait	8.0	0.623	45.0	3.1	0.9	-16.5%	15.5%	13.0%	6.8%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.0	0.500	12.7	1.4	5.0	4.5%	5.6%	4.9%	3.9%
GULF BANK	Kuwait	2.8	0.257	13.5	1.2	3.7	-11.1%	13.1%	6.1%	-0.4%
BURGAN BANK	Kuwait	2.2	0.193	17.8	0.9	3.9	-4.3%	7.8%	2.6%	-4.7%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	1.9	0.263	20.1	1.2	3.0	-4.7%	6.9%	7.9%	-1.4%
AL AHLI BANK OF KUWAIT	Kuwait	1.5	0.248	16.6	0.9	3.1	-17.6%	19.0%	-0.1%	-1.4%
WARBA BANK KSCP	Kuwait	1.7	0.210	31.7	1.4	1.4	-6.8%	4.5%	2.8%	NA
KUWAIT INTERNATIONAL BANK	Kuwait	0.6	0.166	20.7	0.8	2.2	-5.3%	3.1%	1.0%	-1.7%
BANKMUSCAT SAOG	Oman	5.2	0.267	11.8	1.2	5.6	2.4%	29.1%	20.0%	8.9%
BANK DHOFAR SAOG	Oman	1.4	0.175	21.5	0.9	2.9	3.2%	22.0%	5.9%	2.8%
NATIONAL BANK OF OMAN SAOG	Oman	1.2	0.275	10.6	0.9	2.7	-2.2%	21.1%	13.7%	9.5%
HSBC BANK OMAN	Oman	0.8	0.156	9.4	0.9	5.1	-1.3%	23.0%	11.0%	1.9%
SOHAR INTERNATIONAL BANK	Oman	1.2	0.101	13.6	0.8	4.5	-0.6%	10.6%	-1.9%	0.8%
AHLI BANK	Oman	0.9	0.185	16.3	1.2	4.9	13.9%	21.6%	11.1%	7.1%
BANK NIZWA	Oman	0.6	0.096	13.8	0.9	4.2	0.0%	3.5%	3.0%	-0.4%
QATAR NATIONAL BANK	Qatar	40.5	16.0	10.6	1.8	3.8	-7.8%	-0.4%	3.3%	6.9%
QATAR ISLAMIC BANK	Qatar	11.5	17.8	10.9	1.9	3.5	-0.7%	5.9%	11.2%	14.0%
MASRAF AL RAYAN	Qatar	6.7	2.6	20.7	1.0	3.8	-14.3%	-9.1%	-1.1%	3.9%
COMMERCIAL BANK PQSC	Qatar	6.7	6.0	9.1	1.3	4.2	25.0%	18.8%	13.7%	5.1%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.1	9.9	15.1	2.2	4.0	-0.9%	11.0%	18.3%	12.0%
AL AHLI BANK	Qatar	2.8	4.0	13.7	1.6	5.0	4.9%	14.1%	14.2%	7.0%
DOHA BANK QSC	Qatar	1.4	1.6	12.9	0.5	4.7	-13.6%	-6.1%	-7.1%	-4.6%
AL RAJHI BANK	Saudi Arabia	78.5	73.6	17.5	3.6	1.7	-0.4%	27.4%	18.9%	14.2%
SAUDI NATIONAL BANK	Saudi Arabia	60.0	37.5	12.1	1.5	2.4	0.7%	11.7%	4.1%	NA
RIYAD BANK	Saudi Arabia	27.1	33.9	13.8	2.1	3.8	8.8%	27.9%	20.4%	15.5%
SAUDI BRITISH BANK	Saudi Arabia	21.0	38.3	13.9	1.4	3.9	0.4%	20.0%	7.6%	7.2%
BANQUE SAUDI FRANSI	Saudi Arabia	13.2	41.2	13.7	1.4	4.4	3.8%	12.6%	8.1%	9.6%
ALINMA BANK	Saudi Arabia	18.1	34.0	18.8	2.4	2.9	6.9%	34.8%	18.6%	14.9%
ARAB NATIONAL BANK	Saudi Arabia	10.6	26.6	11.5	1.2	4.1	-15.2%	11.5%	7.5%	8.6%
BANK ALBILAD	Saudi Arabia	10.4	39.0	18.1	2.8	1.3	-11.3%	33.6%	23.5%	15.7%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.6	17.2	11.6	1.2	5.2	2.0%	26.2%	7.8%	7.1%
BANK AL-JAZIRA	Saudi Arabia	4.0	18.4	17.2	1.3	4.3	-3.4%	19.4%	7.2%	4.0%
FIRST ABU DHABI BANK PJSC	UAE	38.9	12.9	12.1	1.4	4.0	-21.7%	8.5%	5.0%	7.1%
EMIRATES NBD PJSC	UAE	24.3	14.2	5.4	1.0	4.2	13.9%	20.7%	12.6%	14.7%
EMIRATES ISLAMIC BANK	UAE	10.8	7.3	26.4	4.0	NA	-2.5%	-2.3%	-5.1%	NA
ABU DHABI COMMERCIAL BANK	UAE	16.0	8.1	8.9	1.1	2.1	-4.0%	23.2%	6.6%	10.5%
DUBAI ISLAMIC BANK	UAE	10.6	5.4	7.5	1.2	5.6	-0.2%	16.7%	7.0%	13.9%
ABU DHABI ISLAMIC BANK	UAE	10.2	10.3	10.2	2.2	4.8	18.7%	46.3%	29.6%	18.1%
MASHREQBANK	UAE	7.6	140.0	6.0	1.3	6.4	53.9%	36.9%	20.8%	18.5%
COMMERCIAL BANK OF DUBAI	UAE	3.7	4.6	7.5	1.2	5.4	5.8%	17.4%	9.3%	10.5%
NATIONAL BANK OF FUJAIRAH	UAE	2.9	5.0	29.7	2.2	NA	6.0%	3.5%	20.8%	10.4%
INVEST BANK	UAE	0.4	0.5	NA	2.3	NA	0.0%	-5.3%	-29.0%	-12.6%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.4	5.2	6.2	0.9	6.5	17.9%	20.5%	9.9%	5.0%
NATIONAL BANK OF UMM AL QAIW	UAE	0.9	1.7	8.0	0.6	5.9	-0.1%	1.7%	-4.7%	0.1%
UNITED ARAB BANK PJSC	UAE	0.8	1.4	13.9	1.8	NA	58.8%	14.7%	1.7%	-9.1%
BANK OF SHARJAH	UAE	0.3	0.5	NA	0.8	NA	10.4%	-3.3%	-12.5%	-9.2%
AJMAN BANK PJSC	UAE	1.4	2.3	28.3	1.9	NA	102.6%	59.5%	20.0%	4.5%
COMMERCIAL BANK INTERNATIONA	UAE	0.3	0.7	9.2	0.5	NA	-19.9%	-3.2%	-5.4%	-7.2%

Source: Bloomberg

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