

## GCC Banking Sector Report – Q1-2024

May-2024

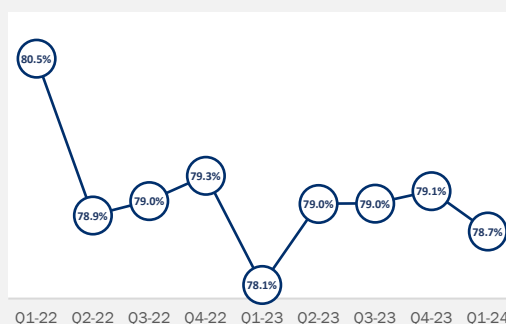
### Topline declines for the first time in 3 years...

The impact of elevated interest rates was reflected in the latest quarterly results for listed banks in the GCC with total revenue for the sector down for the first time in 12 quarters during Q1-2024. The fall in revenues came from q-o-q decline in net interest income as well as non-interest income during the quarter. The quarter registered flattish growth in total interest income that reached USD 50.5 Bn with yield on credit averaging at 4.3%, in line with the trend over the last three quarters, whereas a small increase in interest expense resulted in a marginal decline in net-interest income. This was also reflected in the cost of funds that reached 4.5% at the end of Q1-2024, one of the highest on record for the GCC banking sector, from an average of 4.2% during Q4-2023 and much smaller 2.5% during Q1-2023. Non-interest income also witnessed a decline during the quarter after a fall in other interest income more than offset a growth in management fees and commission income during Q1-2024.

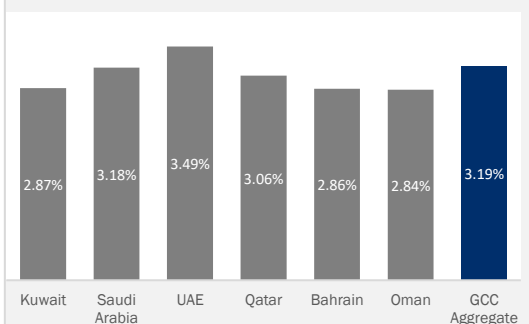
Meanwhile, lending growth continued in the region despite higher borrowing costs. Data from central banks in the GCC showed higher q-o-q lending for all the GCC country aggregates. The data showed Saudi Arabia registering the strongest quarterly growth in Q1-2024 at 3.3% while gross credit data for UAE banks showed a growth of 1.1% during the first two months of the year. Data on listed banks showed gross loans reaching a record high of USD 2.02 Trillion at the end of Q1-2024, registering a q-o-q growth of 1.8% while aggregate net loans reached USD 1.92 Trillion after a sequential growth of 2.3%. On the other hand, customer deposits grew at a much stronger pace during the quarter as depositors eyed higher interest income. Total customer deposits reached USD 2.45 Trillion at the end of Q1-2024 after witnessing the biggest q-o-q growth in four quarters at 2.8%.

Bottomline performance for the GCC banking sector remained steady with a healthy q-o-q growth of 11.8% and a y-o-y growth of 10.5% to reach USD 14.4 Bn during Q1-2024. The strong growth came despite a fall in revenues during the quarter and reflected a fall in total operating expenses coupled with a steep fall in quarterly impairments. Total loan loss provisions booked during the quarter reached a five-year low level of USD 2.3 Bn as compared to USD 3.5 Bn during Q4-2023.

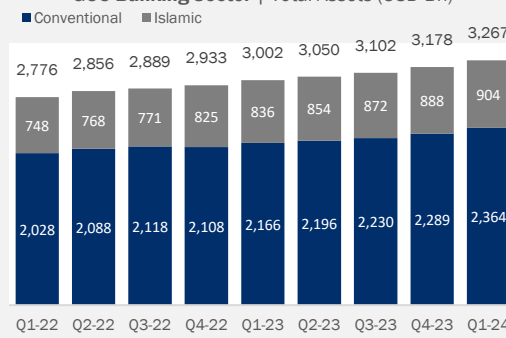
GCC Banking Sector | Loan-to-Deposit Ratio (%)



GCC Banking Sector | Net Interest Margin (%)



GCC Banking Sector | Total Assets (USD Bn)



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



Source: Reuters, Company Financials, Kamco Invest Research

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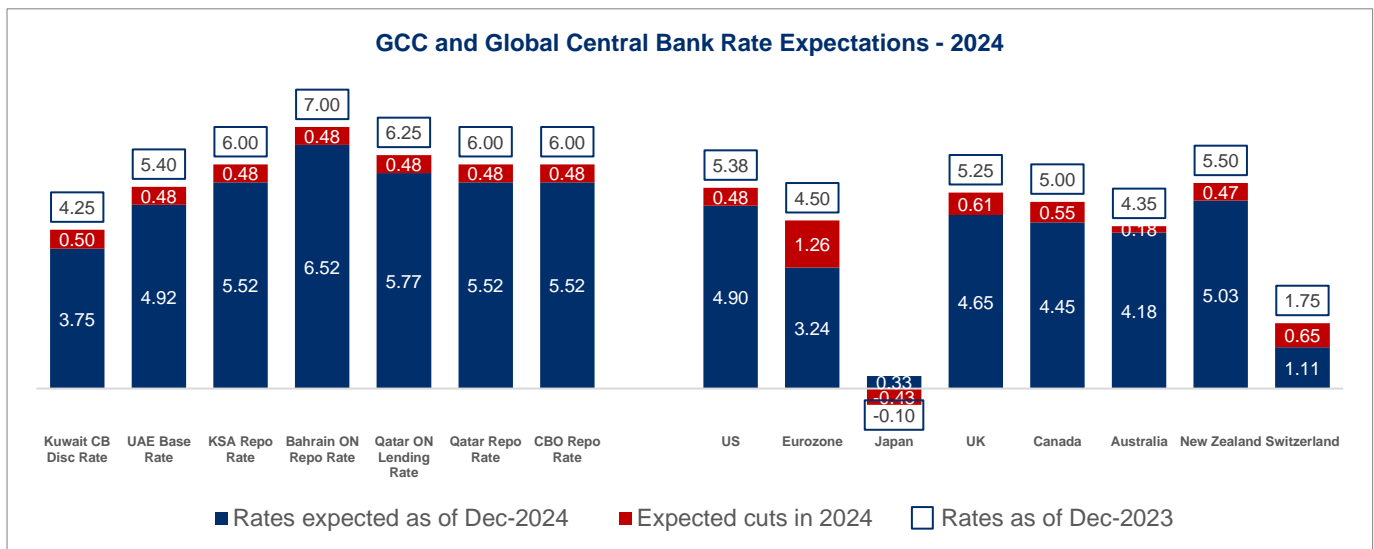
## Highlights - GCC Banking Sector

This report analyzes the financials reported by 57 listed banks in the GCC for the quarter ended Q1-2024. 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:

### *Higher for longer rates to continue in the US; EU to see cuts sooner*

The latest statement from the US Fed showcased efforts to maintain a neutral messaging instead of expressing view on either side i.e. being either dovish or hawkish. This reflects the elevated inflation levels in the US as the disinflation process seems to have been facing obstacles, indicating that rates are expected to be maintained and managed at current levels before clear signs of declining inflation are visible. At the granular level, there were data that indicated the impact of elevated interest rates. For instance, jobless claims increased in the US, industrial production was subdued last month and probably lower than the headline numbers and there was continued impact on real estate activity due to higher mortgage rates.

Headline inflation for April-2024 was up 0.31% m-o-m as compared to a monthly growth of 0.38% during the previous month. The y-o-y growth came in at 3.4% as compared to a growth of 3.5% during March-2024, resulting in the first decline in three months. Core inflation also showed progress with a m-o-m growth of 0.3% while the y-o-y growth came in at 3.6% vs. 3.8% during March-2024. The difference indicated higher energy prices during the month, while food prices remained flat. Core services inflation remained elevated but there was progress on housing rental front that showed signs of weakening. In terms of economic activity, the US manufacturing PMI was the lowest since the start of the year at 50.0 points, indicating slowing industrial activity.



Source: Bloomberg Estimates, Kamco Invest Research

On the other hand, the ECB seems to remain on track to implement its first rate cut at its June-2024 policy meeting, taking the deposit facility rate down to 3.75%. This would indicate a lag of at least three to five months between ECB and US rate cuts. The latest inflation reading for the Euro area showed disinflationary pressure with headline inflation at 2.4% during April-2024, in line with the previous month whereas core inflation declined to 2.7% from 2.9% in March-2024. Services inflation, which remained stubbornly high above the 4% mark over the previous five months, dropped to 3.7% during April-2024.

### *Loan growth continued unabated during Q1-2024*

Data from GCC central banks showed that despite higher interest rates, outstanding credit facilities in region continued to show growth during Q1-2024 led by a broad-based growth across the seven country aggregates. The gains as compared to last year was solid with all countries witnessing healthy growth in lending. Saudi Arabia witnessed a y-o-y growth of 10.7% while banks in Bahrain and Qatar showed y-o-y growth of over 4%. The resilient lending growth in the region reflected a strong project pipeline with aggregate contract awards in the GCC increasing by 20.3% y-o-y during Q1-2024 to reach USD 45.0 Bn as compared to USD 37.4 Bn during Q1-2023. Similarly, manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures stayed strong during the quarter above the growth mark of 50 for Dubai, Saudi Arabia and UAE at the end of Q1-2024. The manufacturing activity in Saudi Arabia remained robust with PMI at 57.0 points during March-2024. UAE also boasted strong PMI figure of 56.9 points in March-2024 while Dubai showed a faster growth with a PMI of 58.0. Qatar, meanwhile, has shown subdued manufacturing activity during the quarter with PMI averaging at 50.7 points during the quarter.

Data from Saudi central bank showed continued growth in lending in Q1-2024, with outstanding credit facilities witnessing the fastest q-o-q growth in six quarters at 3.3% to reach SAR 2.7 Trillion backed by growth in most sectors during the quarter. From among the prominent sectors, outstanding credit facilities for the Real Estate Activities increased by 9.8%, Building Construction increased by 5.9% Mining and Quarrying by 11.2% and Wholesale Trade by 5.9%. Total personal facilities increased by 2.2% to reach SAR 1.3 Trillion at the end of the quarter. Gross credit for the UAE banking sector increased by 1.1% during the first two months of the year to reach AED 2.0 Trillion at the end of February-2024. The increase during February-2024 was mainly led by growth in domestic credit that more than offset a decline in foreign credit as against higher foreign credit in January-2024 and flattish domestic credit growth during the month.

Domestic credit for the Qatari banking sector increased by 1.9% q-o-q during Q1-2024 to reach QAR 1.3 Trillion. The growth was mainly led by higher lending to Public Sector and Services that more than offset decline in lending to Real Estate, Industry and Contractors. Outstanding credit facilities in Kuwait increased by 0.8% q-o-q during Q1-2024 to reach KWD 48.1 Bn. The increase was led by a broad-based growth in lending during the quarter including Construction, Trade and Real Estate sectors that more than offset decline in Public Services and Other.

### ***Listed bank lending growth continues but with mixed trends***

Aggregate lending by listed banks in the GCC continued to show q-o-q growth during Q1-2024 backed by growth in four out of six markets in the GCC. Aggregate gross loans reached a new record high of USD 2.02 Trillion, up 1.8% q-o-q and 8.1% y-o-y, mainly led by strong growth in banks mainly in Saudi Arabia and UAE that more than offset a q-o-q decline in lending reported by banks in Bahrain and Kuwait. Saudi Arabian banks grew gross loans at the fastest pace of 3.5% q-o-q during Q1-2024 to record the biggest loan book of USD 689.7 Bn as compared to USD 667.0 Bn at the end of the previous quarter. UAE-listed banks were next with a growth of 2.7% with gross loans reaching USD 568.4 Bn while Oman-listed banks reported a growth of 1.8% to reach total lending of USD 68.4 Bn at the end of Q1-2024. In terms of type of banks, conventional banks growth in lending during the quarter at 2.7% to reach gross loans of USD 1.41 Trillion while Islamic banks recorded a marginal decline of 0.1% to reach USD 0.61 Trillion.

### ***Deposit growth at four quarter high***

Total customer deposits reported by listed-GCC banks continued to show growth for the twelfth consecutive quarter during Q1-2024 to reach a new record high of USD 2.45 Trillion as compared to USD 2.4 Trillion at the end of Q4-2023. The trend in customer deposits at the country level was similar to gross loans, with decline in two out of four countries in the GCC. UAE-listed banks recorded the biggest q-o-q growth during Q1-2024 at 5.6% with total customer deposits reaching USD 803.2 Bn, the biggest in the GCC. Omani banks were next with a growth of 4.4% followed by Saudi and Qatari-listed banks with total customer deposits of USD 767.5 Bn and USD 414.4 Bn, respectively. For the Kuwaiti banking sector, recent reports suggested that banks are making efforts to increase local private sector deposits by leveraging their relationships with key clients and liquidity holders. The efforts are aimed at securing low-cost funding as the sector prepares for an expected increase in economic activity. Data from central bank showed that private sector deposits account for the bulk of the deposits in Kuwaiti banking sector accounting for more than 40% of total sector deposits.

Meanwhile, banks in the region also face higher cost of funding in the local market. This has forced banks to look at international markets for debt issuance. A report from Fitch showed that coupon on Saudi banks' five-year senior unsecured issuance averaging at 5.1% which is well below the three-month SIBOR rate of 6.2%. Data on fixed income issuance showed regional banks/financial services companies issuing USD 24.5 Bn in US Dollar denominated bonds/sukuk during the first four months of 2024 as against USD 32.9 Bn for the full year 2023 and USD 16.4 Bn in 2022. The issuances are aimed at financing the steady growth in investments and infrastructure developments plans in the region by diversifying funding sources.

### ***Loan-to-deposit ratio reaches multi-quarter low levels***

The aggregate loan-to-deposit ratio for the GCC banking sector declined to the lowest in four quarters at the end of Q1-2024 to reach 78.7%, a decline of 40 bps from 79.1% recorded at the end of Q4-2023. The decline in the ratio reflected a steep increase in customer deposits during the quarter as against a relatively smaller increase in loans. at the aggregate GCC level. At the country level, the performance was mixed with three out of six countries witnessing a higher loan-to-deposit ratio. Oman-listed banks showed the biggest decline in the ratio with a decline of 310 bps to reach 80.8% at the end of Q1-2024. UAE-listed banks were next with a decline with a decline of 160 bps to reach 66.5%, the second lowest in the GCC. Saudi-listed banks showed the biggest improvement in the loan-to-deposit ratio with a growth of 90 bps reaching 88.3%, the highest in the GCC.

### ***Net interest income impacted by higher cost of funds***

Aggregate net interest income reported by banks listed in the GCC witnessed its first decline in four quarters to reach USD 21.3 Bn in Q1-2024 from a record high reported in the previous quarter. The marginal q-o-q decline of 0.4% in Q1-2024 reflected net interest income declines in three out of six countries in the GCC. Omani banks reported the biggest increase of 1.7% with net interest income reaching USD 0.6 Bn during the quarter. Saudi-listed banks were next with a marginal growth of 0.7% to register net interest income of USD 7.1 Bn. On the other hand, Qatari banks reported the biggest decline during the quarter at -2.6% to reach USD 3.5 Bn followed by Bahrain and UAE-listed banks at USD 0.7 Bn and USD 7.1 Bn, respectively. In terms of y-o-y growth, the growth in net interest income was strong at 7.7% reflecting elevated interest rates levels in the GCC, in line with most other global economies.

### ***Total bank revenues decline for the first time in 12 quarters***

Total bank revenue for GCC-listed banks witnessed the first decline since Q1-2021 during Q1-2024 reaching USD 31.4 Bn during the quarter as compared to a record high of USD 32.0 Bn during Q4-2023. The decline reflected fall in both net interest income as well as non-interest income during the quarter. Total interest income reached a record high during the quarter at USD 50.5 Bn; however, continued increase in interest expense that reached USD 29.3 Bn during the quarter, more than offset the growth in interest income. At the country level, net interest income was higher in three out of six countries. Qatari banks reported the biggest decline of 2.6% followed by Bahrain and UAE-listed banks with q-o-q declines of 0.7% and 0.5%, respectively. On the other hand, Omani banks reported the biggest increase of 1.7% followed by Saudi-listed banks with a growth of 0.7%.

Aggregate non-interest income declined for the first time in six quarters during Q1-2024 to reach USD 10.2 Bn vs. USD 10.7 Bn in Q4-2023. The decline reflected double-digit fall in non-interest income in three countries while Kuwait and Saudi reported healthy growth of 22.1% and 9.9%, respectively.

### ***LLP reaches 5-year low during Q1-2024***

After witnessing a steep increase in impairments during Q4-2023, the GCC banking sector booked the lowest impairments in five years during Q1-2024. Aggregate impairments reached USD 2.27 Bn during the quarter, registering a 34.4% q-o-q decline as compared to USD 3.5 Bn during Q4-2023. At the country level, the decline was broad-based with five out of six country aggregates showing double digit declines while only Saudi Arabian banks showed a higher q-o-q impairments. UAE-listed banks reported the biggest absolute decline in impairments that reached USD 0.52 Bn during Q1-2024. Qatari banks also reported a decline of 0.25 Bn or 26.4% with impairments reaching USD 0.71 Bn, the highest in the GCC during the quarter. Saudi-listed banks registered a 13.1% growth in impairments that reached USD 0.66 Bn, the highest in four quarters.

Meanwhile, the cost of risk (ratio of 12-month provisions vs. average loans) continued to remain low as compared to recent quarters at 0.55% for the aggregate GCC banking sector. The low ratio as compared to historical levels indicate recoveries, strong economic indicators as well as stable asset quality. The ratio was highest in the case of Omani banks at 0.92% in Q1-2024 followed by Qatari banks at 0.88%. The ratio was the lowest in the case of Kuwaiti and Saudi-listed banks at 0.36% while UAE-listed banks showed slightly higher cost of risk of 0.58%.

### ***Operating costs recede to a 3-quarter low***

Aggregate operating expenses for listed banks in the GCC declined during Q1-2024 after reaching a record high during the previous quarter. Total operating expenses reached USD 12.5 Bn during Q1-2024 after falling by 4.5% as compared to the previous quarter. The decline was seen in five out of six countries, with only Kuwaiti banks seeing an increase during the quarter. Costs for Bahraini banks declined by 19.6% q-o-q during Q1-2024 reflecting a decline in operating expenses reported by almost all listed banks in the country. This was followed by mid-single digit declines for Qatari and UAE-listed banks. Saudi banks also lowered operating costs by 4.2% to USD 3.9 Bn during Q1-2024. Kuwaiti banks, meanwhile, saw a 7.7% increase in operating costs that reached USD 1.5 Bn mainly reflecting a steep increase in expenses reported by KFH.

However, despite a fall in operating expenses during the quarter, the cost-to-income ratio for GCC banks showed a marginal increase during Q1-2024 mainly led by higher costs for the twelve-month period. The cost to income ratio for the aggregate sector reached 40.0% in Q1-2024 as compared to 39.8% during Q4-2023. The increase reflected an increase in the ratio for four of six country aggregates. The biggest increase was seen in Kuwait and Qatar while Saudi Arabian and Bahraini aggregates showed marginal increase of 40 bps. The cost to income ratio was the lowest in the case of Qatari banks at 38.2% followed by UAE and Saudi Arabian banks at 38.4% and 39.4%, respectively.

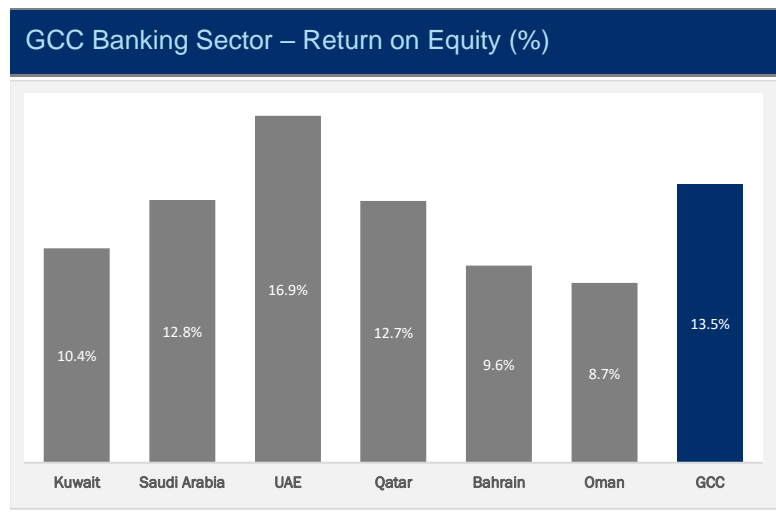
### **NIM peaked during the quarter at 3.2%**

The aggregate net interest margin reported by GCC-listed banks have remained stable for the last four quarters at 3.2% indicating the peak for the ratio as the higher interest rates over the last four quarters are fully priced. The ratio showed minimal changes at the country level, indicating a saturation point for the sector as both lending and cost of deposit and funding reflect elevated interest rate levels. UAE once again ranked first in the GCC in terms of NIMs that reached 3.49% in Q1-2024 as compared to 3.52% during Q4-2023. The higher margins as compared to gulf peers reflect ample liquidity that allows UAE banks to capitalize on the tightening interest rate cycle with more modest asset growth. Saudi Arabian banks were next with a NIM of 3.18% followed by Qatari and Kuwait banks at 3.06% and 2.87%, respectively. We expect NIM to come under pressure as the cost of funding in the local markets remains high as banks make efforts to attract depositors.

### **GCC banking RoE sees consistent growth**

Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q1-2024 reaching one of the highest levels over the last few years at 13.5% as compared to 13.4% at the end of Q4-2023, reaching pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by strong 110 bps supported by an increase in aggregate 12-month profitability coupled with a relatively smaller growth in shareholders' equity. Total shareholder equity reached USD 410.4 Bn at the end of Q1-2024, registering a decline of 0.9% as compared to Q4-2023.

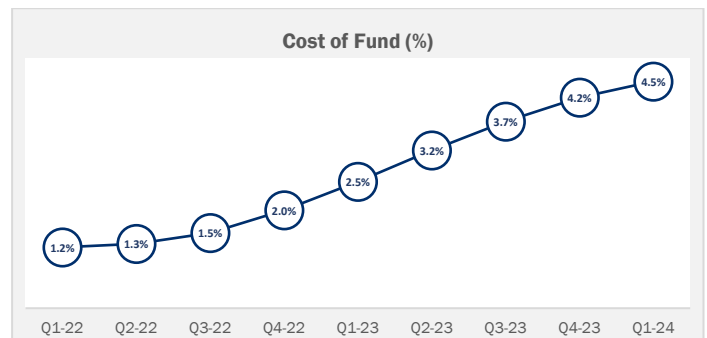
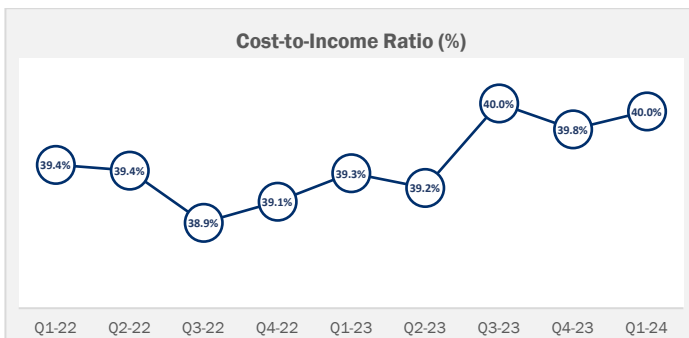
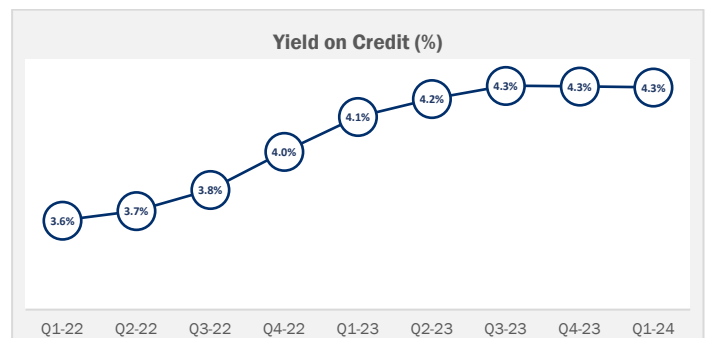
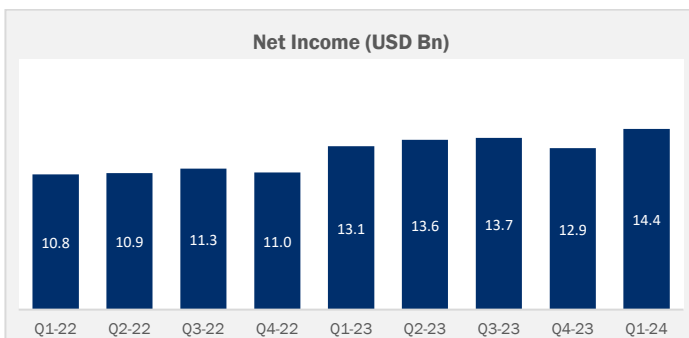
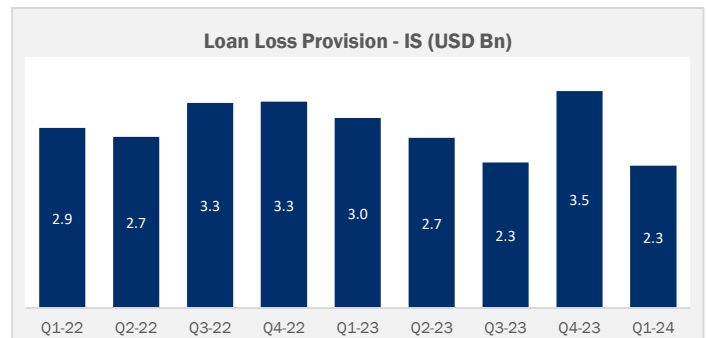
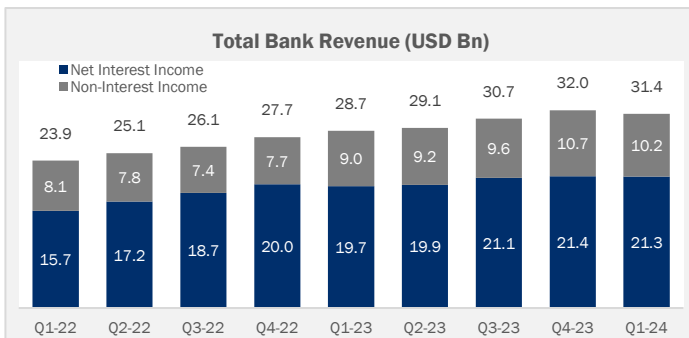
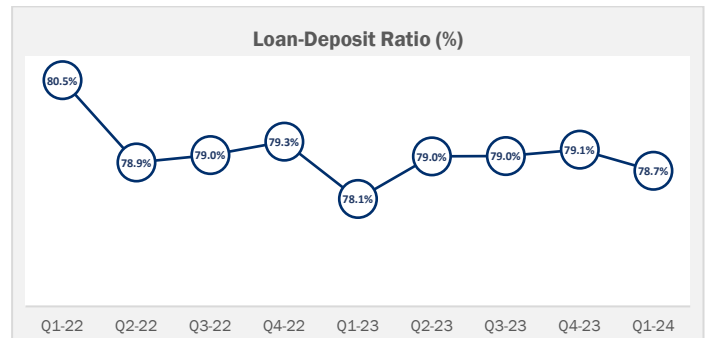
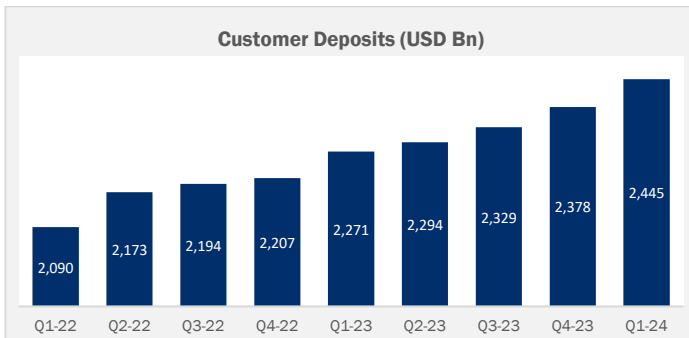
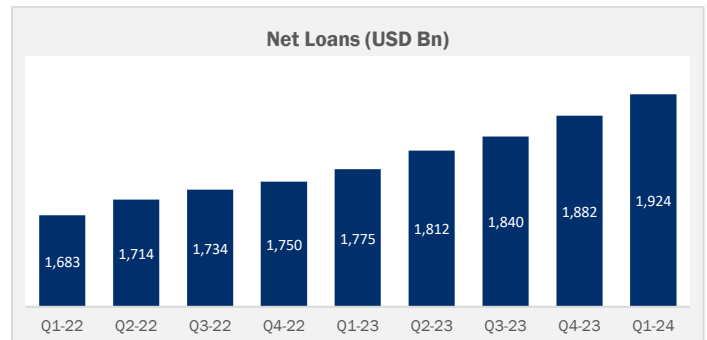
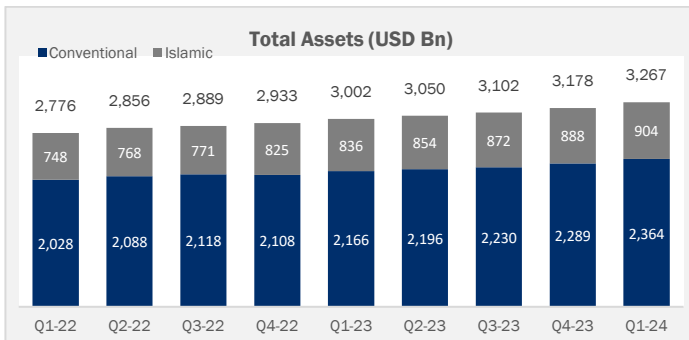
At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q1-2024 at 16.9% closely followed by Saudi Arabian and Qatari banks with RoEs of 12.8% and 12.7%, respectively. The biggest y-o-y growth in RoE was also seen for UAE-listed banks at 280 bps which was mainly led by elevated profits as well as a relatively smaller growth in total shareholders' equity. ROEs for Kuwaiti banks stayed elevated at a double-digit level of 10.4% while Bahraini and Omani banks reported RoEs at 9.6% and 8.7%, respectively. The current higher-for-longer expectation for GCC banks could limit further gains in RoE for regional banks and any cut in rates would lower the drag coming from higher cost of funding and support RoE for the sector.



Source: Reuters Refinitiv, Financial Statements, Kamco Invest Research

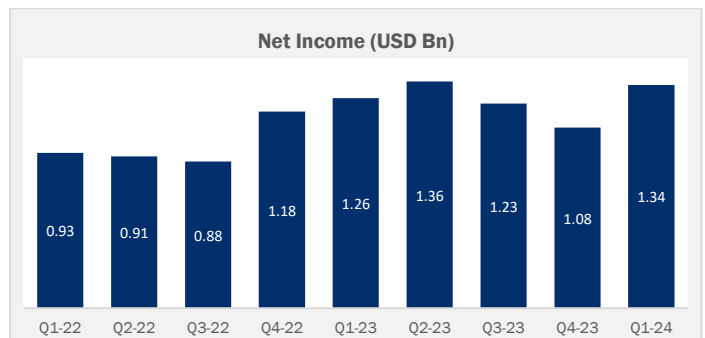
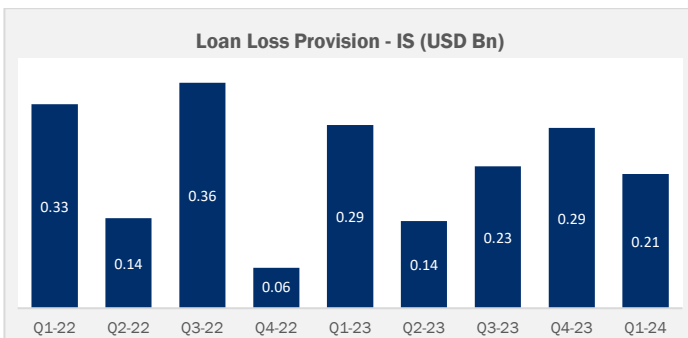
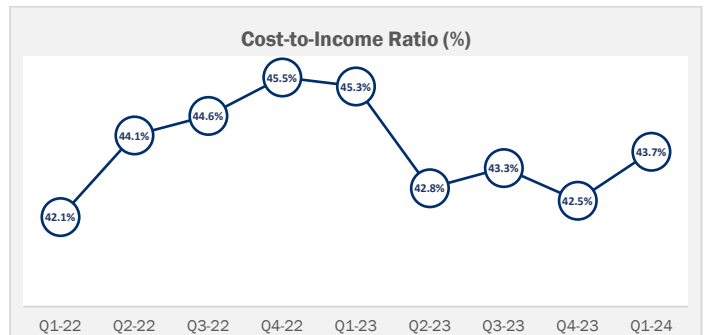
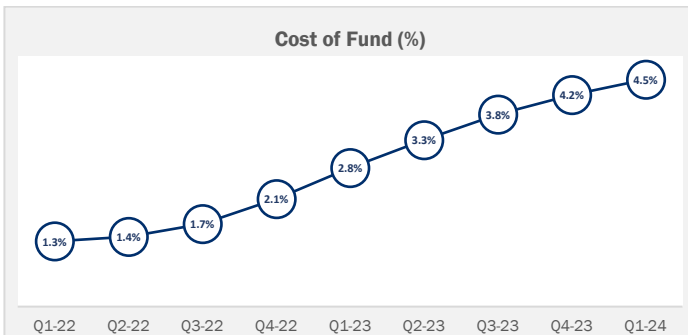
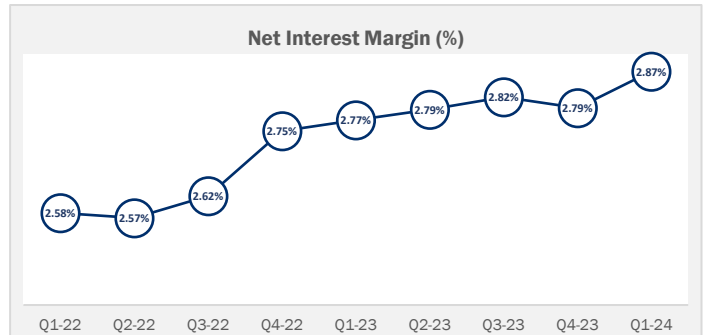
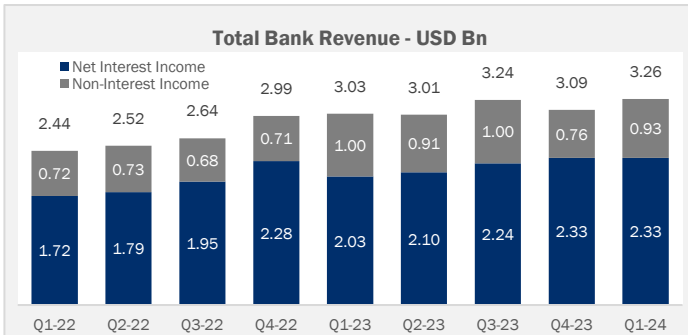
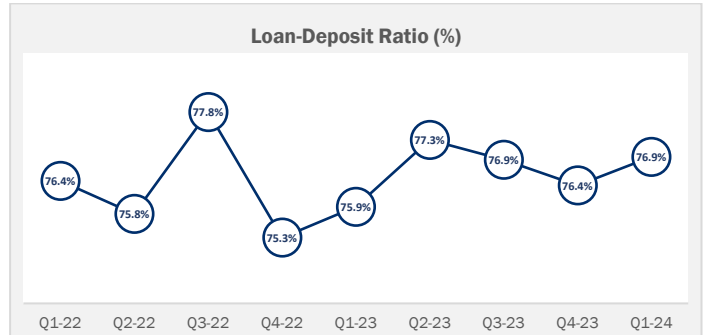
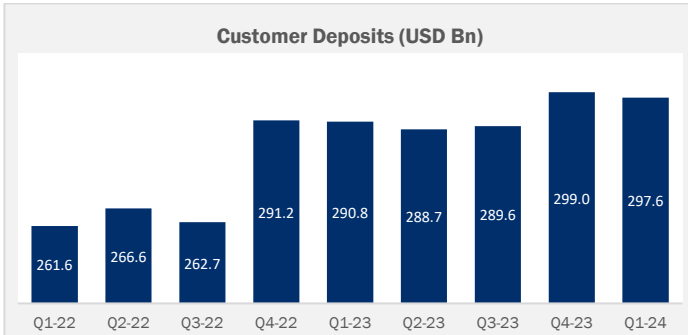
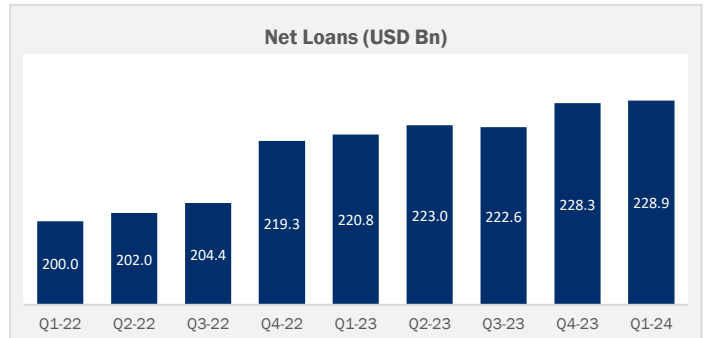
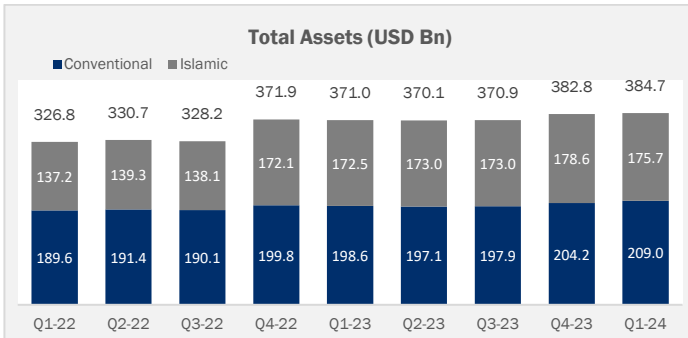


## Key Banking Sector Metrics : GCC



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

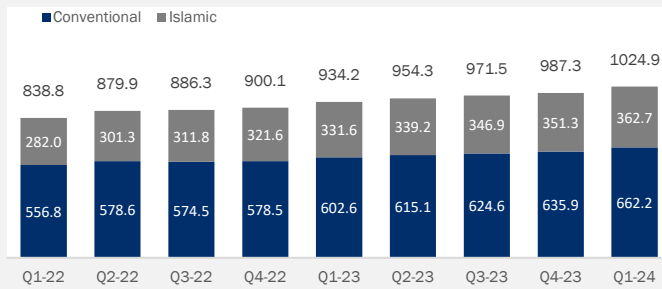
## Key Banking Sector Metrics : Kuwait



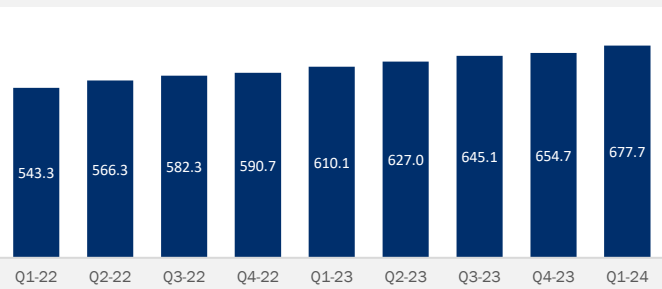
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

## Key Banking Sector Metrics : Saudi Arabia

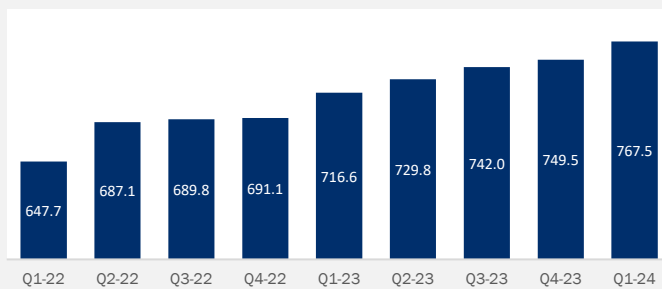
Total Assets (USD Bn)



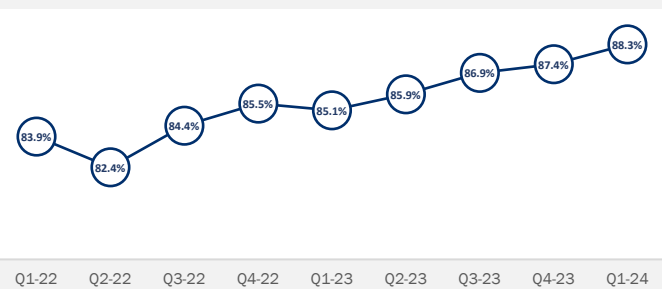
Net Loans (USD Bn)



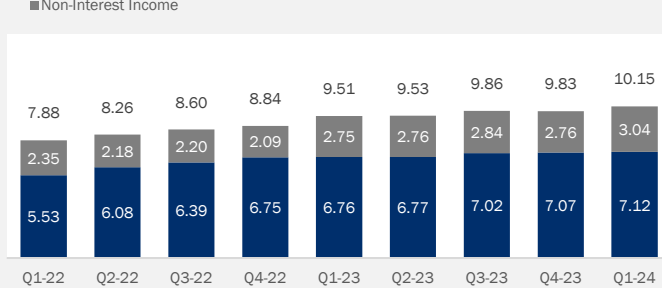
Customer Deposits (USD Bn)



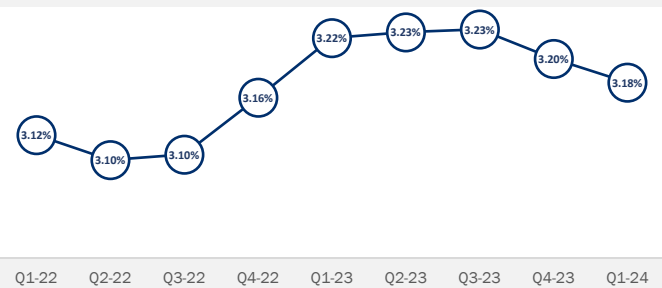
Loan-Deposit Ratio (%)



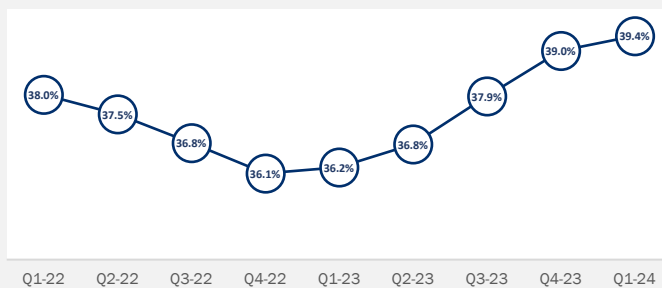
Total Bank Revenue (USD Bn)



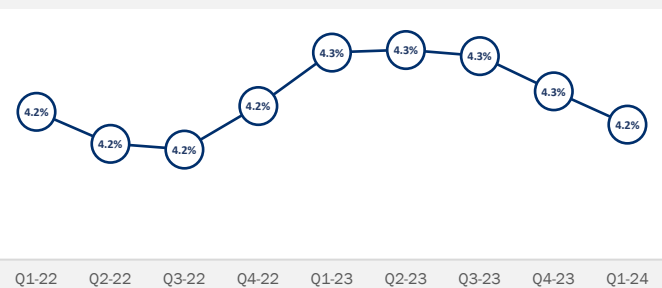
Net Interest Margin (%)



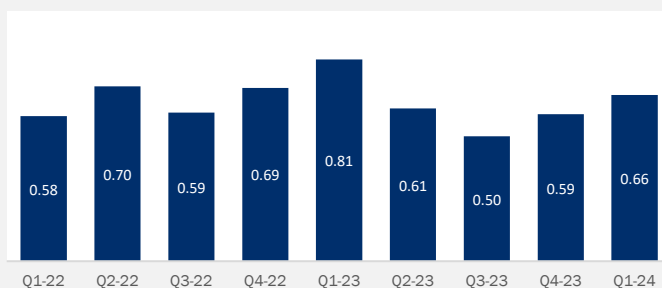
Cost-to-Income Ratio (%)



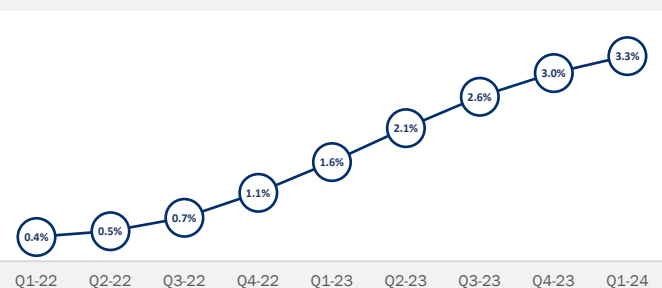
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)



Cost of Fund (%)

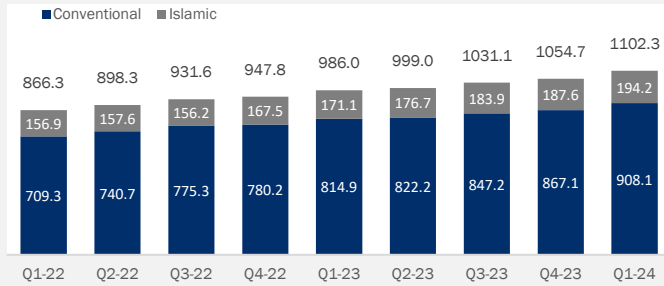


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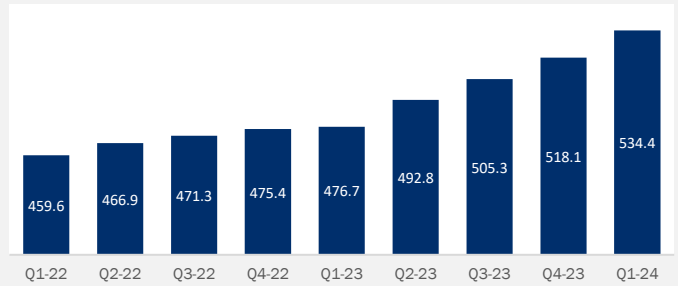


## Key Banking Sector Metrics : UAE

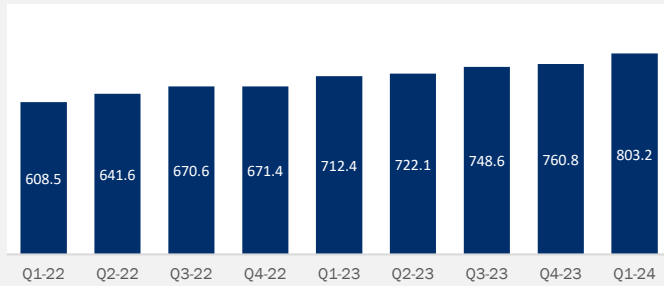
Total Assets (USD Bn)



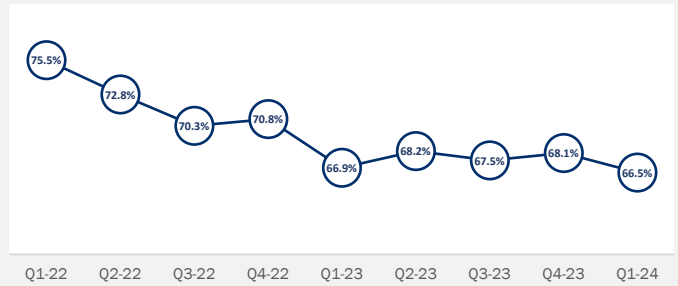
Net Loans (USD Bn)



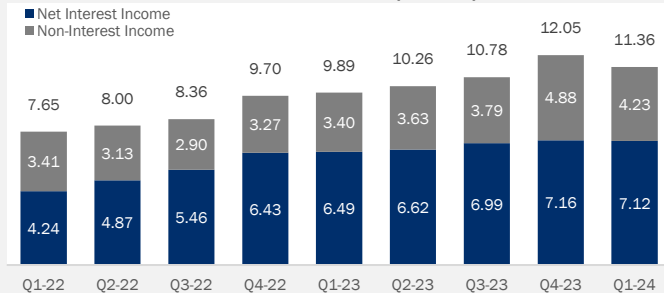
Customer Deposits (USD Bn)



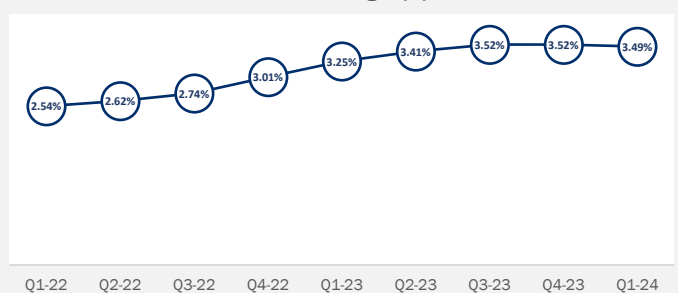
Loan-Deposit Ratio (%)



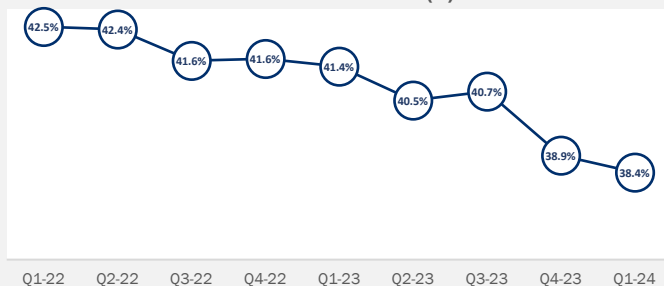
Total Bank Revenue (USD Bn)



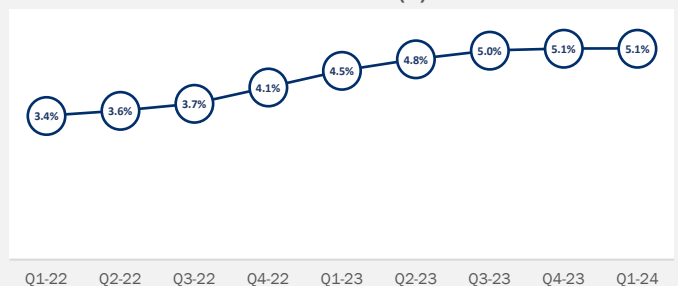
Net Interest Margin (%)



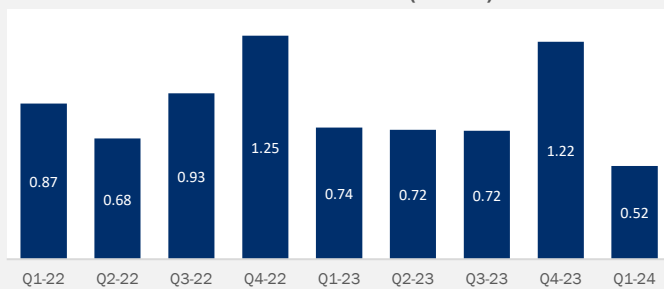
Cost-to-Income Ratio (%)



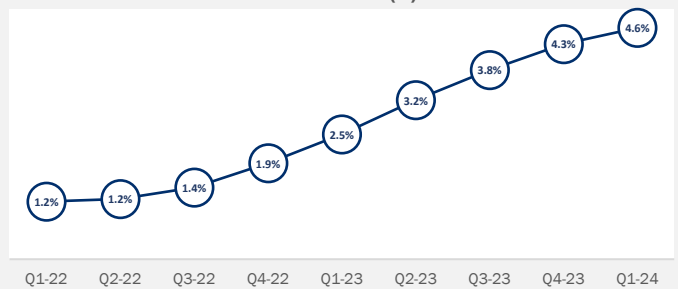
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)

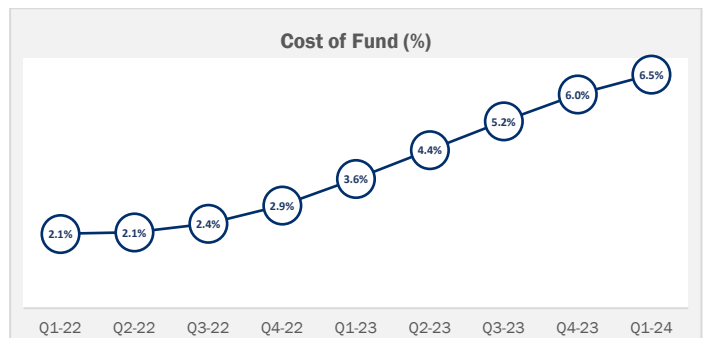
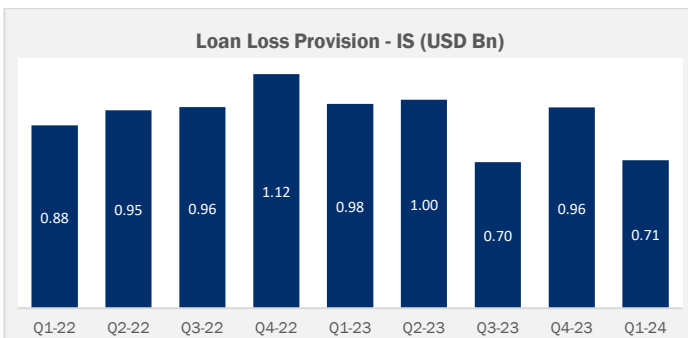
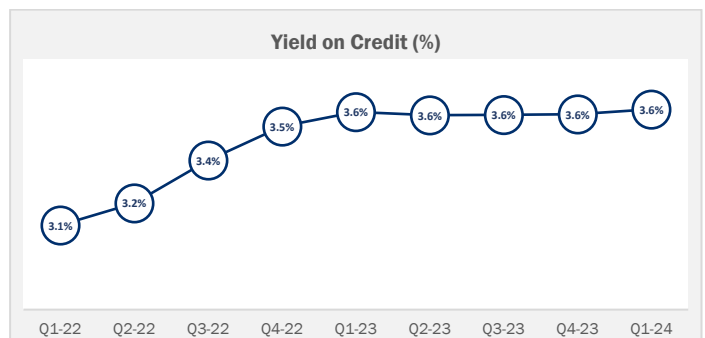
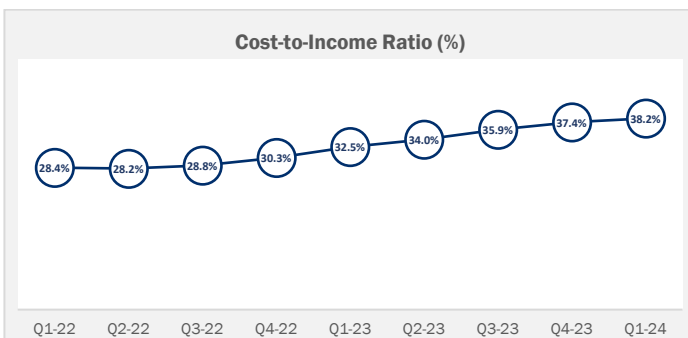
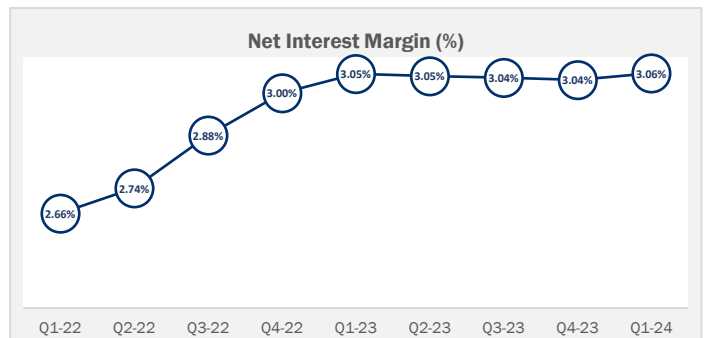
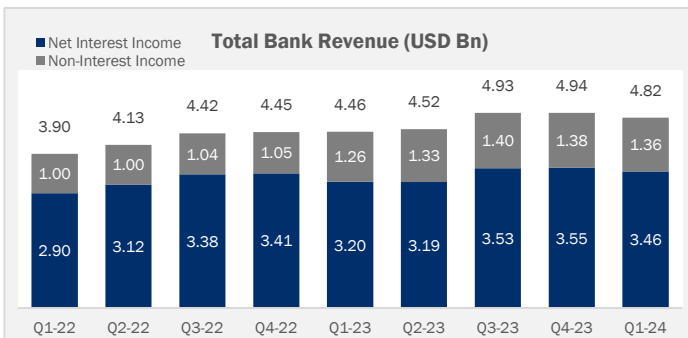
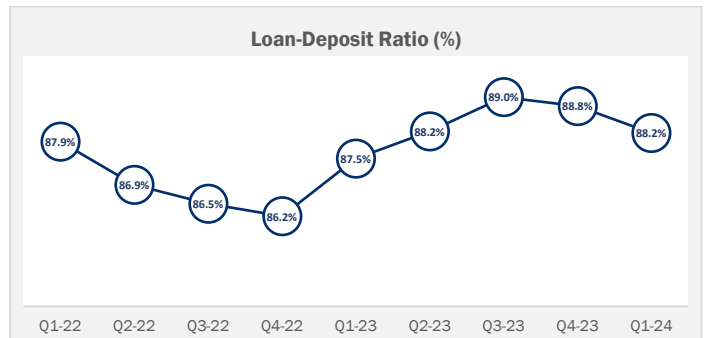
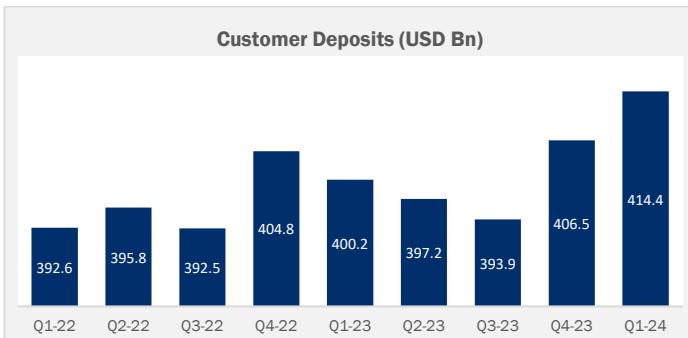
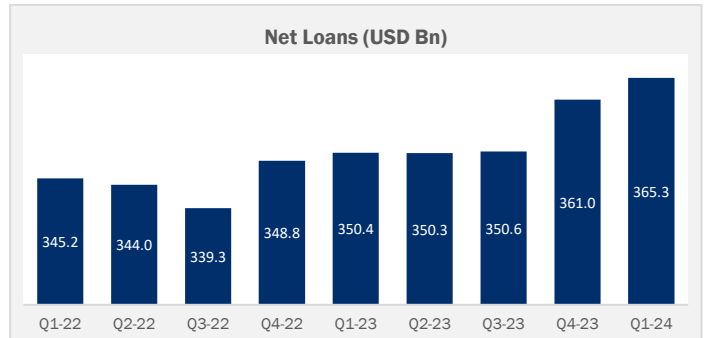
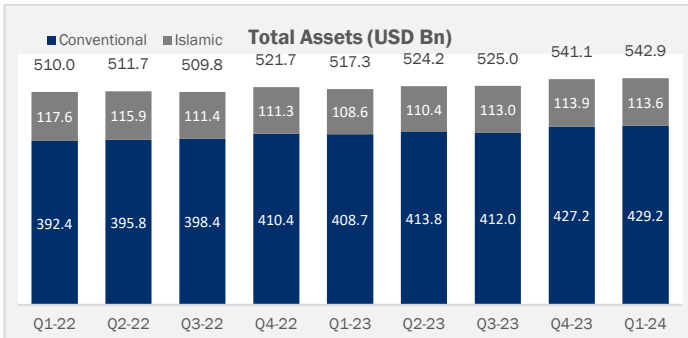


Cost of Fund (%)



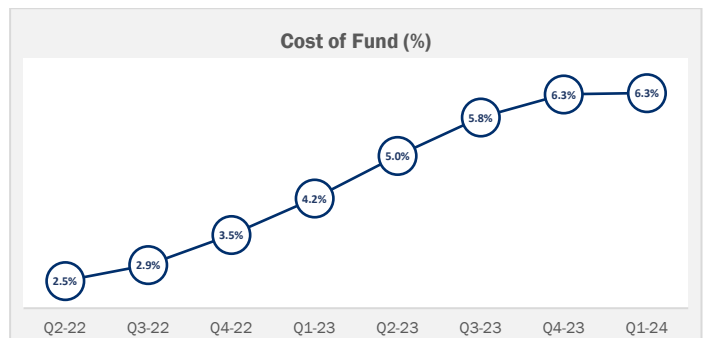
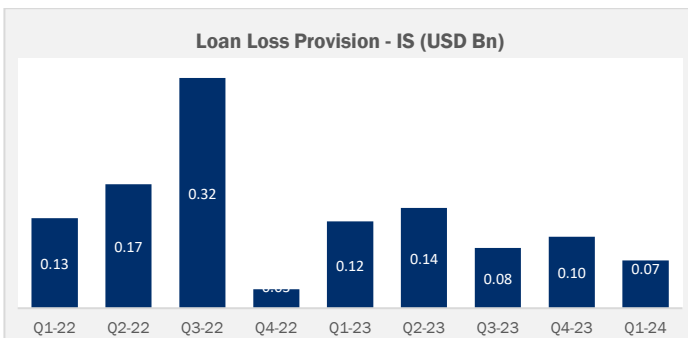
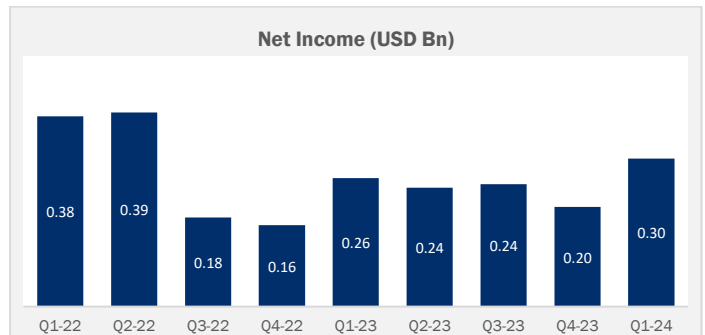
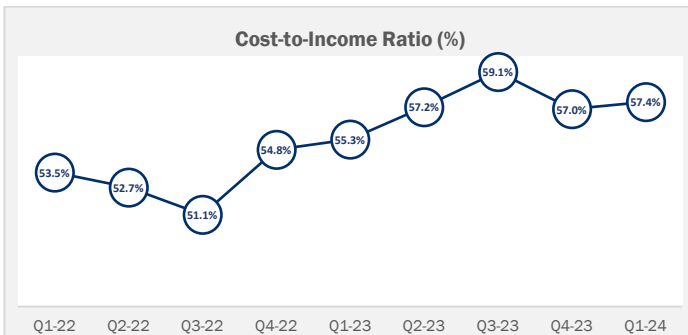
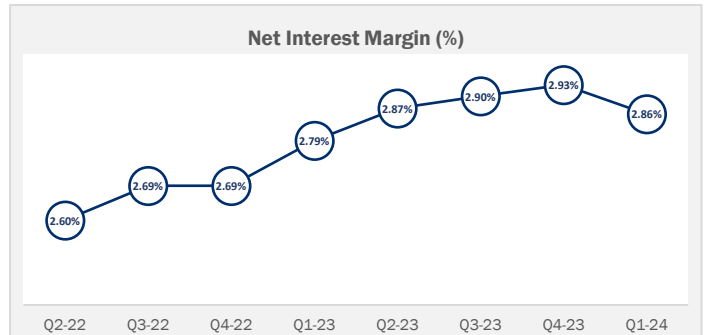
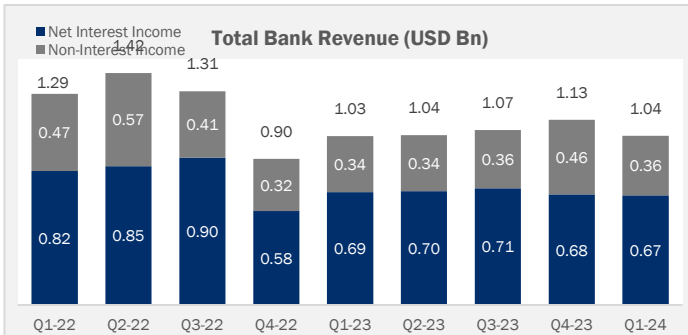
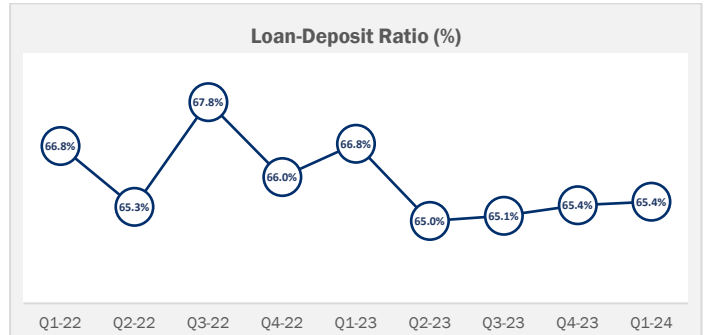
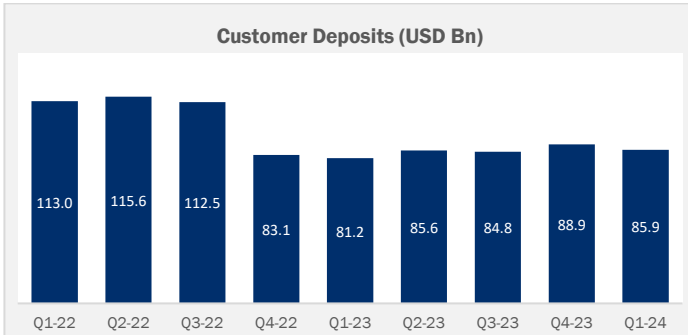
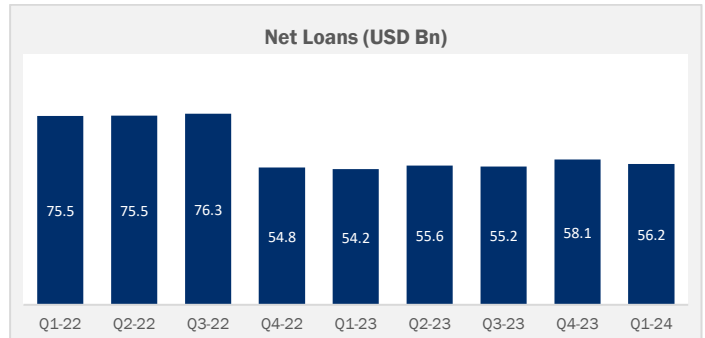
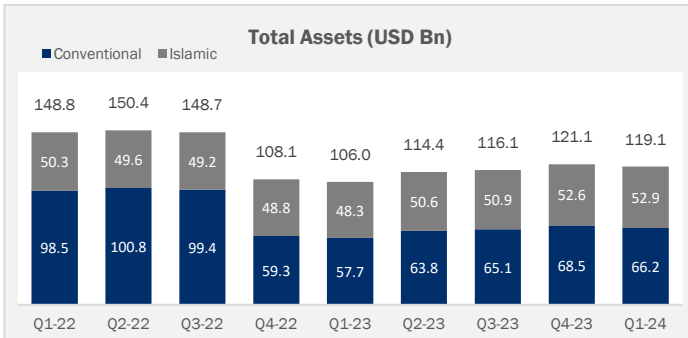
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

## Key Banking Sector Metrics : Qatar



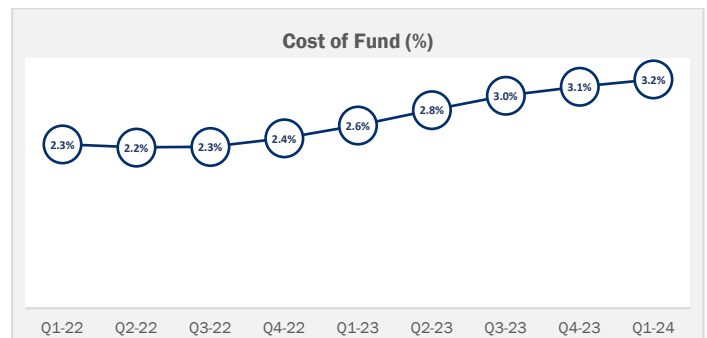
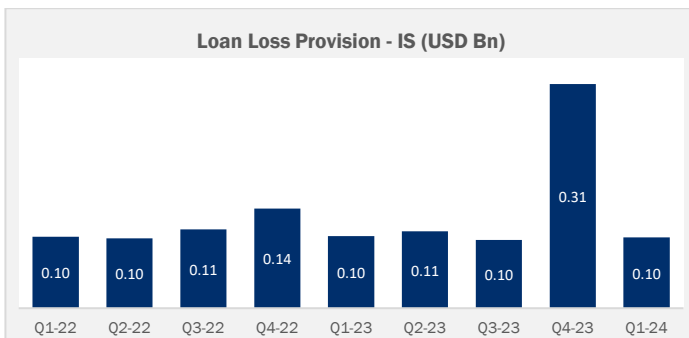
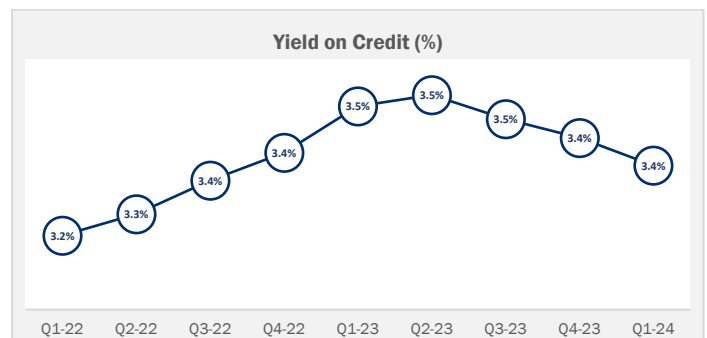
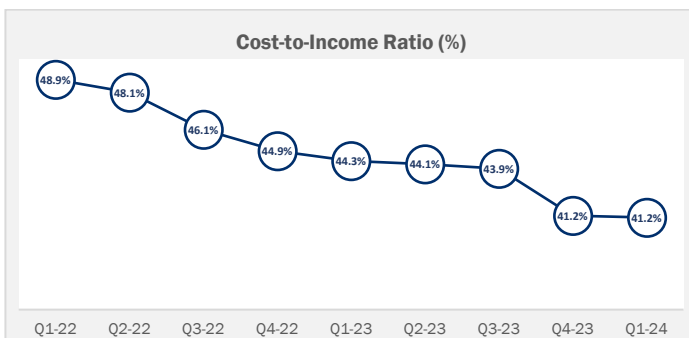
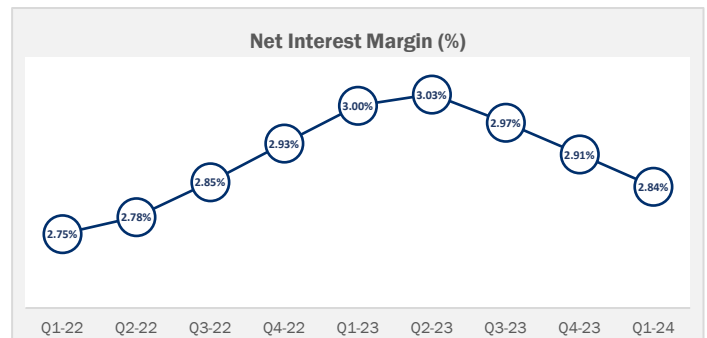
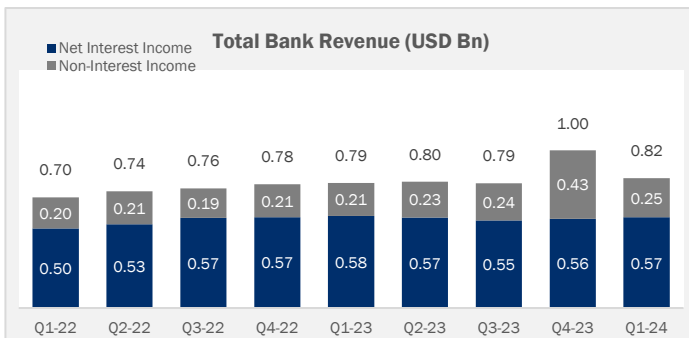
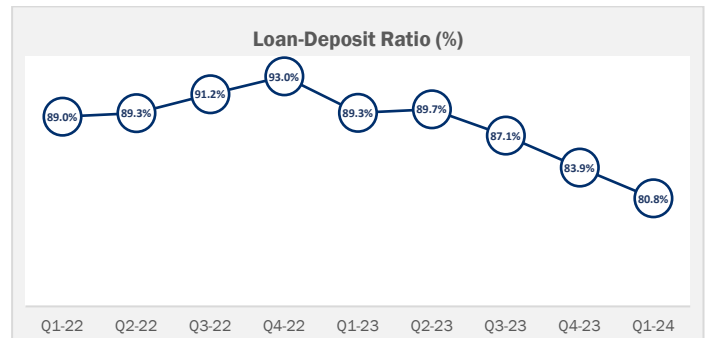
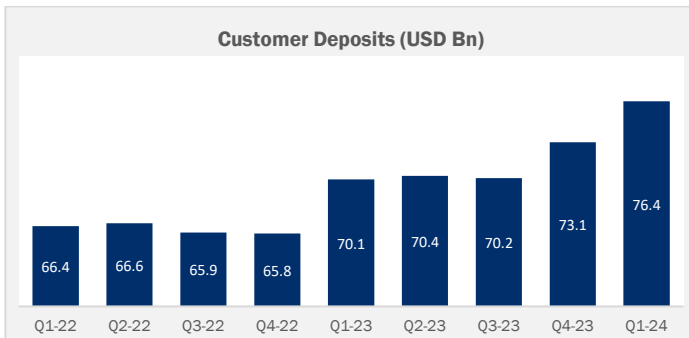
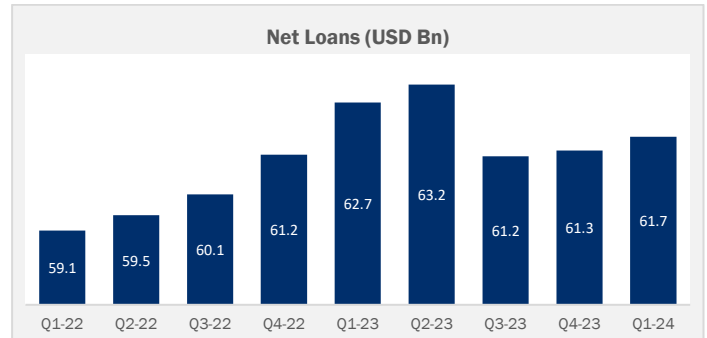
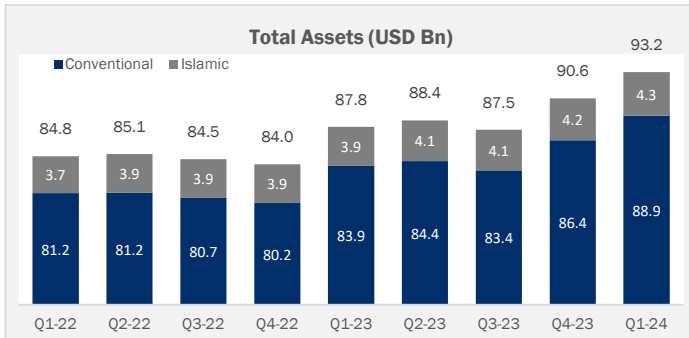
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

## 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-23 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.2	0.540	14.6	2.2	7.4	-5.9%	7.1%	8.7%	9.2%
ARAB BANKING CORP	Bahrain	1.0	0.329	4.0	0.3	6.8	13.1%	9.9%	-3.0%	-3.3%
BBK BSC	Bahrain	2.4	0.506	12.3	1.5	7.5	9.5%	12.5%	15.8%	12.1%
AL-SALAM BANK	Bahrain	1.5	0.211	11.9	1.5	3.2	13.2%	56.8%	30.2%	5.4%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.070	10.1	0.5	N/A	0.1	N/A	-0.1	-0.1
NATIONAL BANK OF KUWAIT	Kuwait	23.5	0.868	13.3	1.9	5.5	4.7%	9.6%	6.2%	7.7%
KUWAIT FINANCE HOUSE	Kuwait	40.1	0.741	21.4	2.6	2.5	12.7%	11.3%	14.9%	10.9%
BOUBAYAN BANK K.S.C	Kuwait	8.0	0.583	31.6	2.9	1.3	4.3%	3.7%	8.7%	8.3%
COMMERCIAL BANK OF KUWAIT	Kuwait	2.9	0.500	8.4	1.4	10.0	1.0%	5.1%	3.4%	3.8%
GULF BANK	Kuwait	3.3	0.263	14.5	1.3	4.4	2.5%	15.2%	3.9%	1.0%
BURGAN BANK	Kuwait	2.2	0.185	18.4	0.8	3.1	16.6%	3.7%	-2.5%	-3.6%
AL AHLI BANK OF KUWAIT	Kuwait	2.2	0.271	13.6	1.1	3.2	26.6%	19.4%	4.2%	-1.2%
WARBA BANK KSCP	Kuwait	1.3	0.185	24.1	1.3	N/A	5.4%	-4.3%	0.6%	-2.1%
KUWAIT INTERNATIONAL BANK	Kuwait	0.9	0.178	17.2	0.8	2.7	26.0%	1.6%	-1.0%	-1.2%
BANKMUSCAT SAOG	Oman	5.1	0.261	10.2	1.1	5.9	4.7%	17.7%	16.6%	9.5%
BANK DHOFAR SAOG	Oman	1.2	0.155	15.5	0.8	5.0	1.6%	12.7%	5.5%	1.7%
NATIONAL BANK OF OMAN SAOG	Oman	1.2	0.276	9.5	0.9	3.1	1.9%	22.3%	15.8%	7.0%
SOHAR INTERNATIONAL BANK	Oman	2.0	0.135	9.6	1.1	4.0	47.3%	20.8%	9.5%	1.5%
AHLI BANK	Oman	1.0	0.162	14.0	1.0	2.8	6.9%	19.9%	13.0%	6.3%
BANK NIZWA	Oman	0.6	0.103	12.8	0.9	2.2	9.9%	6.7%	6.1%	2.4%
QATAR NATIONAL BANK	Qatar	34.7	13.7	8.7	1.5	4.7	-13.4%	-4.9%	-0.9%	2.9%
QATAR ISLAMIC BANK	Qatar	11.4	17.6	10.1	1.7	4.1	-15.2%	3.8%	6.6%	11.8%
MASRAF AL RAYAN	Qatar	6.3	2.5	16.1	1.0	4.0	-3.1%	-14.6%	-2.1%	-2.0%
COMMERCIAL BANK PQSC	Qatar	4.6	4.2	5.9	0.9	6.0	-29.0%	-4.1%	3.2%	0.6%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.3	10.4	14.5	2.2	4.3	1.4%	7.2%	14.3%	7.1%
AL AHLI BANK	Qatar	2.6	3.7	11.7	1.4	6.8	8.8%	6.4%	11.9%	4.8%
DOHA BANK QSC	Qatar	1.2	1.4	5.6	0.4	5.2	-17.7%	-17.2%	-5.4%	-8.6%
AL RAJHI BANK	Saudi Arabia	85.1	79.8	19.9	3.6	2.9	-6.5%	10.1%	15.4%	15.3%
SAUDI NATIONAL BANK	Saudi Arabia	55.0	34.4	10.6	1.2	5.2	-8.9%	-2.2%	-1.1%	N/A
RIYAD BANK	Saudi Arabia	20.5	25.7	9.5	1.4	5.8	-7.7%	6.3%	3.0%	9.4%
SAUDI BRITISH BANK	Saudi Arabia	21.8	39.8	11.4	1.4	4.9	7.6%	15.0%	3.8%	5.9%
BANQUE SAUDI FRANSI	Saudi Arabia	11.7	36.3	10.2	1.2	5.5	-9.4%	3.9%	1.0%	5.8%
ALINMA BANK	Saudi Arabia	20.9	31.4	15.7	2.6	3.2	2.4%	29.5%	18.1%	14.7%
ARAB NATIONAL BANK	Saudi Arabia	11.3	28.3	10.0	1.2	3.6	14.8%	12.9%	6.2%	9.5%
BANK ALBILAD	Saudi Arabia	11.6	34.9	17.7	2.8	1.1	-2.9%	16.4%	19.9%	11.5%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.3	13.0	9.9	1.1	5.2	4.3%	13.1%	7.0%	4.2%
BANK AL-JAZIRA	Saudi Arabia	4.4	15.9	14.7	1.3	N/A	6.4%	4.2%	7.4%	1.4%
FIRST ABU DHABI BANK PJSC	UAE	37.0	12.3	8.5	1.2	5.8	-7.1%	-5.4%	1.9%	4.4%
EMIRATES NBD PJSC	UAE	28.5	16.6	4.8	1.1	7.3	2.3%	14.2%	15.0%	11.0%
EMIRATES ISLAMIC BANK	UAE	9.8	6.7	15.5	3.0	N/A	3.4%	-5.9%	-7.8%	N/A
ABU DHABI COMMERCIAL BANK	UAE	16.4	8.2	7.5	1.0	6.8	-4.5%	14.2%	4.4%	6.6%
DUBAI ISLAMIC BANK	UAE	11.1	5.7	6.3	1.2	8.0	6.4%	12.8%	9.1%	6.9%
ABU DHABI ISLAMIC BANK	UAE	11.9	12.0	8.8	2.4	6.0	26.6%	36.6%	28.6%	12.3%
MASHREQBANK	UAE	10.6	194.5	4.3	1.4	9.5	40.7%	59.1%	29.4%	11.0%
COMMERCIAL BANK OF DUBAI	UAE	5.1	6.3	7.1	1.5	7.0	31.3%	27.1%	20.7%	8.6%
NATIONAL BANK OF FUJAIRAH	UAE	3.2	5.3	15.4	2.2	1.8	13.3%	8.0%	6.9%	10.1%
INVEST BANK	UAE	32.2	0.5	N/A	70.9	N/A	0.0%	0.0%	-28.9%	-15.6%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.8	5.2	5.5	1.0	6.0	4.0%	24.5%	13.3%	3.4%
NATIONAL BANK OF UMM AL QAIW	UAE	1.1	2.0	7.4	0.7	7.4	24.1%	8.9%	4.0%	0.8%
UNITED ARAB BANK PJSC	UAE	0.6	1.1	8.3	1.2	N/A	-20.0%	13.0%	-2.7%	-13.6%
BANK OF SHARJAH	UAE	0.5	0.6	N/A	0.5	N/A	-13.7%	2.0%	-8.6%	-12.7%
AJMAN BANK PJSC	UAE	1.4	1.9	N/A	1.8	N/A	-11.1%	44.2%	19.0%	-0.5%
COMMERCIAL BANK INTERNATIONAL	UAE	0.3	0.6	6.4	0.4	N/A	-17.3%	-6.7%	-0.8%	-10.5%

Source: Bloomberg

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