

## GCC Banking Sector Report - Q2-2021

August-2021

### GCC banks' loan growth accelerates as economy recovers...

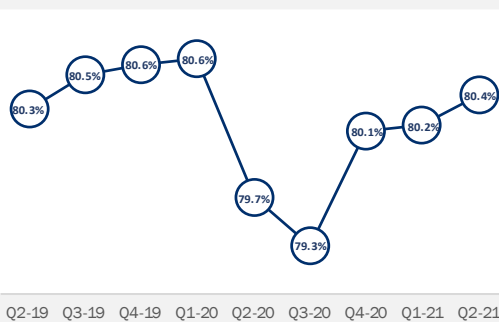
Listed banks in the GCC continued to post robust growth in lending activity during Q2-2021 resulting in record high loan books. Aggregate gross loans at the end of the quarter reached USD 1.68 Trillion, up 4.6% q-o-q and 7.1% y-o-y, after a broad-based growth seen in all the markets. Net loans also showed a similar growth of 4.8% q-o-q to reach USD 1.6 Trillion, once again backed by growth in all the markets. Faster economic activity was evident in the PMI figures for UAE and Saudi Arabia that remained elevated during May-2021 and June-2021, well above the growth mark of 50.

Customer deposits also showed growth in almost all the markets during the quarter. Aggregate customer deposits increased by 4.6% to reach USD 2.0 Trillion, a new record high for the GCC banking sector, as compared to USD 1.9 Trillion at the end of Q1-2021. Saudi Arabian banks reported the biggest sequential growth in customer deposits while Qatari banks' customer deposits remained almost flat with a marginal decline of 0.1%. The aggregate loan-to-deposit ratio for the sector improved slightly q-o-q by 20 bps to 80.4%, the highest in the last five quarters, but still below pre-Covid-19 levels.

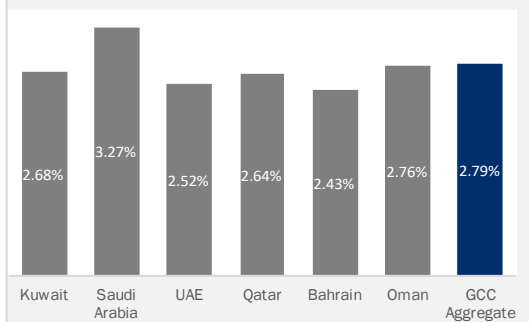
Total banking sector assets in the GCC continued to show growth reaching a new record high of USD 2.64 Trillion, registering a growth of 4.7% q-o-q and 6.7% y-o-y during Q2-2021. Growth was seen in most markets in the GCC barring Qatari banks that reported a marginal q-o-q decline of 0.5%. UAE banks continued to account for the biggest share of regional banking balance sheet with total assets of USD 840 Bn, accounting for a third of the total banking sector assets in the region, followed by Saudi Arabian banks at USD 771 Bn or 26.7% of the aggregate.

On the policy front, the economic resumption post the Covid-19 restrictions saw several targeted government support programs announced in the region with an aim to support vulnerable sectors as well as to provide benefits including employment support, start-up eco system and sector specific assistance programs. Recently, Saudi Arabia and Kuwait extended the loan/installment deferral program aimed at small businesses until the end of September-2021, while Kuwait also amended its bankruptcy law in order to support SMEs. A new channel of banking also emerged with the grant of two digital banking licenses in Saudi Arabia. Businesses are also keen on financing new projects with the ongoing low interest rates and the expectation that the rates would remain low till the end of 2022.

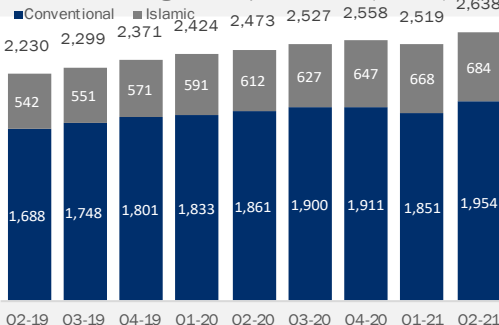
GCC Banking Sector | Loan-to-Deposit Ratio (%)



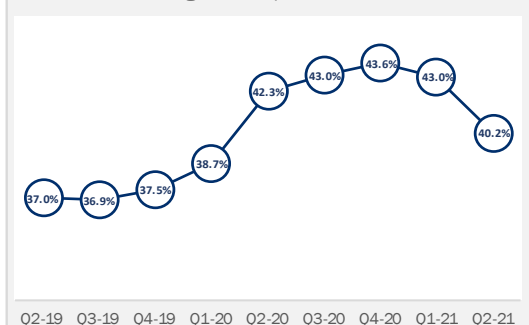
GCC Banking Sector | Net Interest Margin (%)



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 financials reported by 60 listed banks in the GCC for the quarter ended Q2-2021. 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:

### ***Consumer and mortgage loans drive lending growth in Q2-2021...***

Data on credit facility by sector for the GCC countries showed mixed trends, although unlike last quarter when UAE showed decline, Q2-2021 data was broadly positive across the region. The trends in Saudi Arabia and Qatar continued to remain strong, while it remained marginally positive in the UAE. Total credit facilities disbursed by Saudi Arabian banks stood at SAR 1.95 Trillion at the end of June-2021, an increase of 4.0% q-o-q and a strong 16.8% y-o-y. Lending to Government & Quasi government sectors once again showed the strongest sequential growth at 23.2% followed by 13.4% growth for the Agriculture & Fishing sector. On the other hand, credit to the Manufacturing & Processing, Transport & Communication and Services sectors witnessed a q-o-q decline. The Miscellaneous sector, that includes consumer loans and real estate mortgages, remained the biggest in terms of lending (at 50% or SAR 975.6 Bn) and showed one of the strongest q-o-q growths during Q2-2021 at 6.0% after recording slightly higher growth rates of 7.2% and 6.5% during Q1-2021 and Q4-2020, respectively.

According to Qatar Central Bank, the aggregate q-o-q lending growth stood at 2.5% in Q2-2021, a decline from 4.1% q-o-q growth seen during Q1-2021. However, lending to all the domestic sectors reported growth during the quarter with total domestic lending up 4.1% that was partially offset by a decline of 17.7% in credit outside Qatar. Credit to Industry sector showed the strongest q-o-q growth of 24.1%, whereas lending to Consumption and Services increased by 8.9% and 4.1% q-o-q, respectively. In Kuwait, aggregate lending increased by 1.5% during Q2-2021 mainly supported by installment loans and consumer loans that were up 2.9% and 3.8%, respectively. On the other hand, loan to construction sector once again declined by 3.4% during Q2-2021 after showing a growth of 1.6% during Q1-2021. Gross credit extended by banks in the UAE witnessed a marginal growth of 0.9% during Q2-2021 after showing declines of 1.4% during the previous two quarters. Total gross credit stood at AED 1.77 trillion at the end of Q2-2021, based on preliminary number, slightly higher than pre-pandemic gross credit of AED 1.76 Trillion at the end of 2019.

### ***LLP increased q-o-q mainly led by KSA...***

Loan loss provisions (LLP) showed mixed trends during Q2-2021 but the aggregate for the GCC banks increased by 12.3% q-o-q to USD 4.1 Bn as compared to USD 3.6 Bn during Q1-2021. The increase was mainly led by Saudi Arabia with LLPs almost doubled to USD 1.2 Bn during Q2-2021 from USD 0.6 Bn in Q1-2021. The increase witnessed in Saudi Arabia was mainly led by an increase in provisions reported by Saudi National Bank (SNB) post its merger with Samba Financial Group. Qatar and Bahrain also reported marginal absolute increase in provisions during the quarter, whereas UAE, Kuwaiti and Omani banks reported a q-o-q decline in provisions booked during Q2-2021.

### ***Net profits remain elevated but flat q-o-q...***

GCC banking sector net profits remained stable during Q2-2021 after witnessing recovery during Q1-2021 to reach pre-covid levels. Profits reached USD 8.3 Bn during the quarter, up 82.8% y-o-y and 0.3% sequentially. The y-o-y growth in profits was seen across the region after record low profits reported last year. In terms of q-o-q growth, Bahrain and Saudi Arabia were the only exchanges that reported q-o-q decline in profits while the aggregates for the rest of the exchanges reported growth. The decline in Saudi Arabia mainly reflected the merger of NCB and Samba which resulted in consolidated financials starting from Q2-2021 with a gap in financials for Samba for Q1-2021.

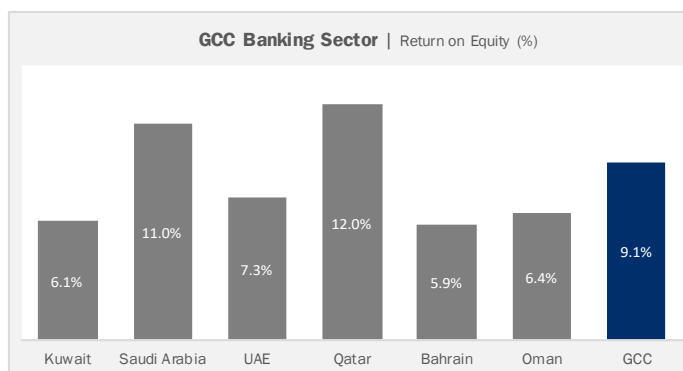
UAE-based banks reported the biggest increase in profits during the quarter, registering a growth of 11.8% after 9 out of 16 listed banks in the UAE reported an increase in net profits. FAB reported the biggest absolute growth in profits that reached USD 783.7 Mn in Q2-2021 as compared to USD 674.0 Mn in Q1-2021. ADCB and Dubai Islamic Bank followed in terms of absolute profit growth registering increases of 25.1% and 19.3% q-o-q, respectively. On the other hand, Bank of Sharjah continued to report loss during the quarter that reached USD 93.9 Mn in Q2-2021. Kuwaiti banks reported the second-biggest q-o-q increase in net profits at 7.8% to reach USD 0.7 Bn in Q2-2021 after 6 out of 10 banks reported growth in profits. CBK and Burgan Bank reported the biggest q-o-q growth in net profits during Q2-2021.

### **Cost efficiency underwent significant improvement in Q2...**

The cost-to-income ratio for the sector witnessed a significant drop during TTM-Q2-2021 after most banks in the region reported a decline in the key ratio. Aggregate ratio at the GCC level declined to 40.2% at the end of Q2-2021 vs. 43.0% at the end of Q1-2021. Aggregates for Saudi Arabia, Qatar, Bahrain and Oman showed a q-o-q decline in this ratio, whereas Kuwait and UAE banks reported a marginal increase. Total operating expenses stood at USD 8.5 Bn during Q2-2021 as compared to USD 8.2 Bn in Q1-2021. UAE, Qatar and Omani banks reported a sequential decline in operating costs, whereas Saudi Arabia followed by Bahrain and Kuwait reported higher costs during the quarter. At the country level, costs remain the highest in the case of Bahraini banks at 60.3% followed by Omani banks at 47.2%. On the other hand, Qatari banks reported the lowest ratio of 30.1% that further improved from 31.1% in Q1-2021. The relatively better performance of Qatari banks also reflected its relatively high loan-to-deposit ratio at 90.0% at the end of Q2-2021.

### **ROE reaches 4-quarter high led by broad-based recovery...**

Aggregate return on equity (ROE) for the GCC banking sector continued to show improvement during Q2-2021 reaching a 4-quarter high level of 9.1% as compared to 8.1% at the end of Q1-2021. However, the ratio remained relatively low as compared to pre-pandemic levels of over 10%. In terms of y-o-y performance, the ratio declined by 90 bps mainly due to the decline in aggregate 12-month profitability. Total shareholder equity reached USD 339.6 Bn, after increasing by 8.9% from the previous quarter. At the country level, Qatari banks continued to boast the highest average ROE of 12.0% at the end of Q2-2021 as compared to 11.6% at the end of Q1-2021. Saudi Arabian banks were next with an average ROE of 11.0%, a significant improvement from 9.1% reported in Q1-2021. The rest of the market reported ROE in single digits with UAE banking sector at 7.3% followed by Oman and Kuwait at 6.4% and 6.1%, respectively.



Source : Reuters, Company Financials, Kamco Invest Research

### **Topline improves led by increase in net-interest income...**

Total bank revenue for GCC banks increased by 3.5% q-o-q during Q2-2021 after seeing a decline during the previous quarter. The increase in Q2-2021 was mainly led by higher net interest income that was partially offset by a decline in non-interest income. Non-interest income declined by 2.3% q-o-q during Q2-2021 to reach USD 6.5 Bn vs. USD 6.7 Bn during Q1-2021. The decline was mainly led by decline in non-interest income reported by banks in UAE and Qatar that was partially offset by higher non-interest income reported by banks in Bahrain and Kuwait. On the other hand, aggregate net interest income showed a healthy increase of 6.3% q-o-q during Q2-2021 to reach USD 15.3 Bn. The q-o-q growth came as a result of a broad-based increase in net interest income across the six exchanges in the GCC.

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

The increase in net interest income during Q2-2021 resulted in stable net interest margins (NIM) for the GCC banking sector as the ratio remained at one of the lowest levels over the last few quarters. Aggregate NIM for the GCC banking sector stood at 2.8% in Q2-2021, in line with Q1-2021 levels. The consistent growth in earning assets over the last quarter was in line with an equivalent growth in net interest income during Q2-2021. NIM remained stable across the board in the GCC during Q2-2021 as compared to Q1-2021, with minimal changes in each of the markets during the quarter. NIM continued to remain the highest in the case of Saudi Arabian banks at 3.27% during Q2-2021 and it was the only market in the GCC to report NIM of over 3.0% in the GCC.

### **Loan-to-deposit ratio marginally up q-o-q, above the 80% mark...**

Aggregate net loan growth during Q2-2021 stood at 4.8% q-o-q for the GCC banking sector to reach USD 1.60 Trillion led by a broad-based growth seen across the six countries in the GCC. The y-o-y growth vs. Q2-2020 was a strong 7.1%, in-line with the growth in gross loans that reached USD 1.68 Trillion at the end of Q2-2021. Saudi Arabian banks once again reported the biggest q-o-q increase in net loans during Q2-2021 with a growth of 13.1% followed by Bahraini and Kuwaiti banks that clocked growth rates of 3.4% and 2.8%, respectively.

The trend in customer deposits was also broadly positive in the GCC with five out of six countries recording a q-o-q growth during Q2-2021. The aggregate customer deposits for the sector grew by 4.6% q-o-q and 6.1% y-o-y to reach USD 2.0 Trillion in Q2-2021. Banks in Qatar reported the biggest y-o-y increase in customer deposits at 8.8% to reach USD 379 Bn, although the q-o-q growth remained stable at previous quarter's levels. Saudi Arabian banks were next with a y-o-y growth of 7.8% followed by Omani and Bahraini banks with growth rates of 6.7% and 6.2%, respectively.

The aggregate loan-to-deposit ratio for the GCC banking sector remained above the 80% mark at the end of Q2-2021 to reach 80.4% after increasing by 20 bps as compared to Q1-2021. At the country level, Kuwaiti banks reported the biggest increase in loan-to-deposit ratio that reached 75.2% after seeing a q-o-q growth of 110 bps. Qatari banks also reported an increase of 100 bps to regain a loan-to-deposit ratio of 90%. Omani banks, on the other hand, reported the biggest decline of 220 bps but still boasted the highest loan-to-deposit ratio in the GCC at 91.5% at the end of Q2-2021.

### **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 66.4% at the end of Q2-2021. The provision cover has increased consistently since last year when it stood at 64.7% (excluding Saudi Arabian Banks) and in Q1-2021 at 65.4%. Qatari banks boasted the highest cover against stage 3 bad loans in the GCC during the quarter at 91.4%, slightly lower than Q1-2021 cover of 91.9%. Bahraini banks were next at 69.1% followed by Omani and Kuwaiti banks at 61.8% and 60.3%. UAE banks reported the lowest stage 3 provision cover of 58.8%.

The average share of bad loans (stage 3 loans) on GCC banks' loan books remained stable q-o-q at 4.2%. Non-performing loans for UAE banks continued to remain the highest in the GCC at

6.1% of aggregate gross loans at the end of Q2-2021, in line with Q1-2021 share. On the other hand, Qatari banks reported the lowest bad loans on their books at 2.5% at the end of Q2-2021, a slight increase from 2.4% in Q1-2021. Stage 2 provision cover at the GCC level (excluding Saudi Arabian banks) stood at 10.6% in Q2-2021, a slight increase from 10.3% in Q1-2021 with UAE showing the biggest cover of 15.4% while Omani banks reported the smallest cover at this stage at 5.9%.

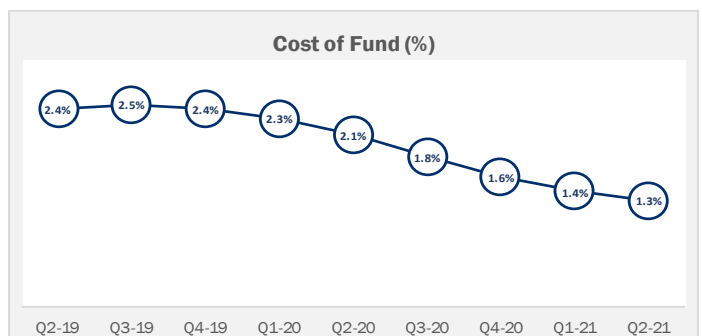
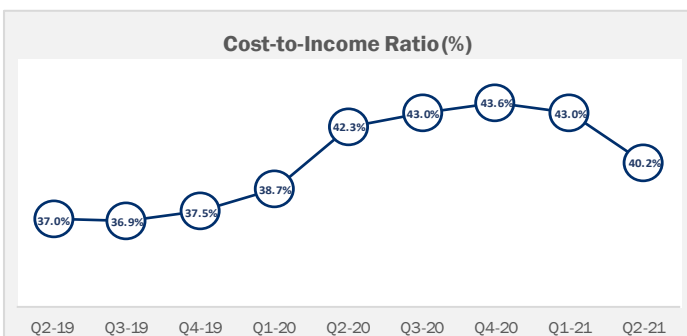
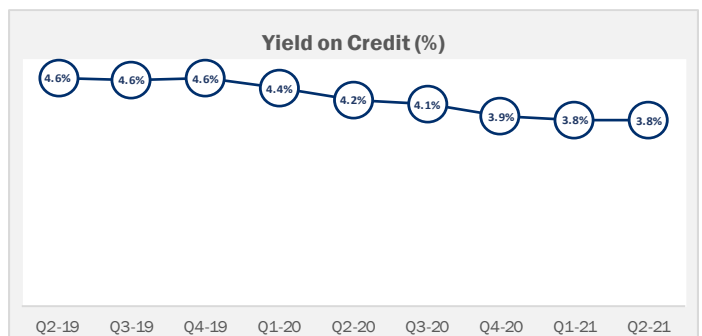
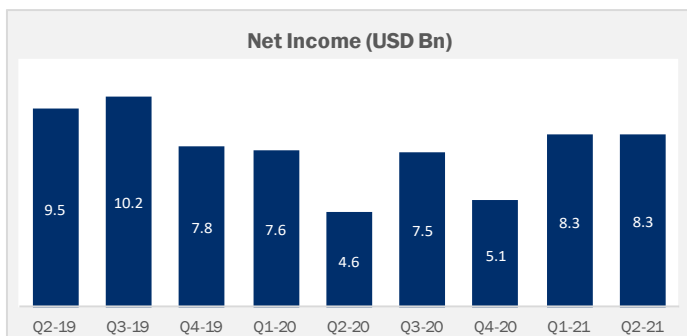
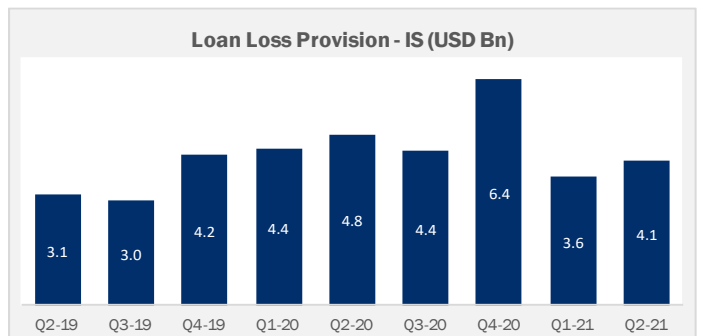
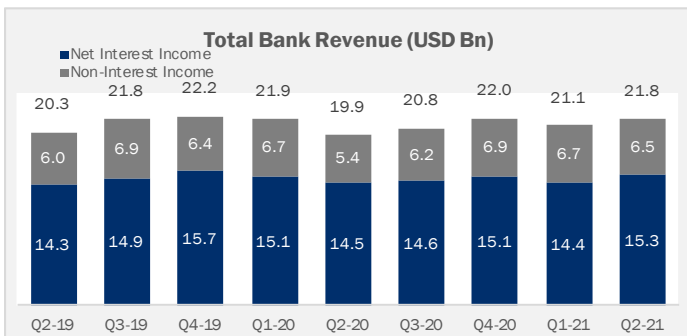
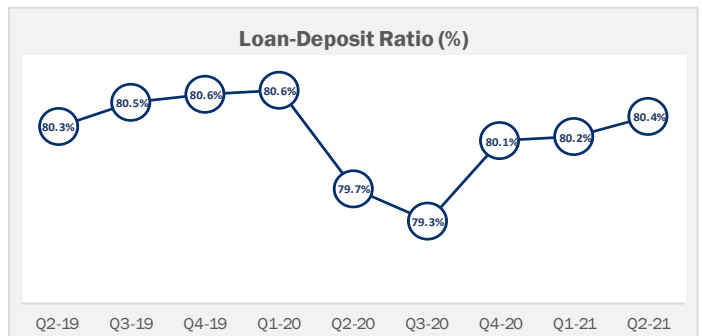
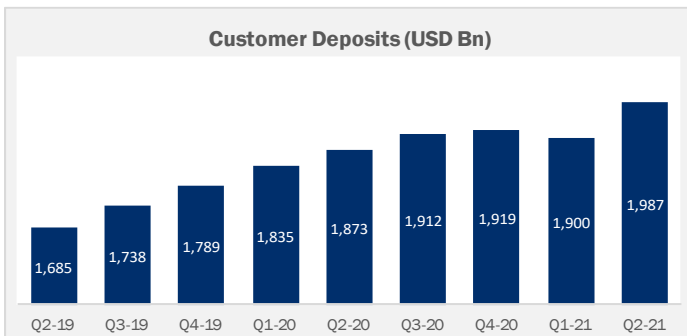
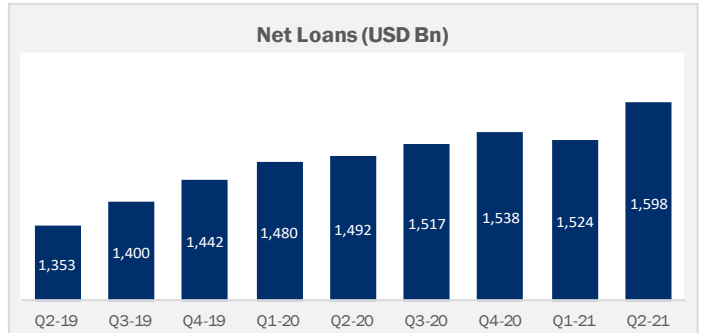
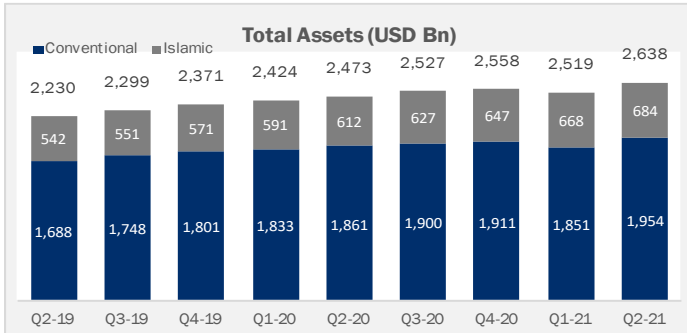
Loan Stages	Q1-2021			Q2-2021		
Based on IFRS 9 Classification	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	86.2%	11.3%	2.6%	86.8%	10.5%	2.7%
UAE	86.4%	7.5%	6.1%	87.0%	6.9%	6.1%
Qatar	87.7%	9.9%	2.4%	87.7%	9.8%	2.5%
Bahrain	78.7%	16.3%	4.9%	80.5%	14.8%	4.7%
Oman	75.2%	20.8%	4.1%	75.1%	20.9%	4.1%
<b>GCC Ex. Saudi Arabia</b>	<b>87.5%</b>	<b>8.3%</b>	<b>4.2%</b>	<b>87.8%</b>	<b>7.9%</b>	<b>4.2%</b>

Provision Cover	Stage 2 Provision Cover			Stage 3 Provision Cover		
Based on IFRS 9 Classification	Q4-2020	Q1-2021	Q2-2021	Q4-2020	Q1-2021	Q2-2021
Kuwait	10.5%	9.3%	8.7%	60.6%	59.8%	60.3%
Saudi Arabia	10.9%	NA	NA	62.6%	NA	NA
UAE	14.0%	14.6%	15.4%	57.8%	57.7%	58.8%
Qatar	6.3%	6.3%	6.3%	88.4%	91.9%	91.4%
Bahrain	10.7%	9.7%	11.5%	67.4%	68.7%	69.1%
Oman	5.5%	5.8%	5.9%	60.2%	61.2%	61.8%
<b>GCC</b>	<b>10.3%</b>	<b>10.3%</b>	<b>10.6%</b>	<b>64.2%</b>	<b>65.4%</b>	<b>66.4%</b>

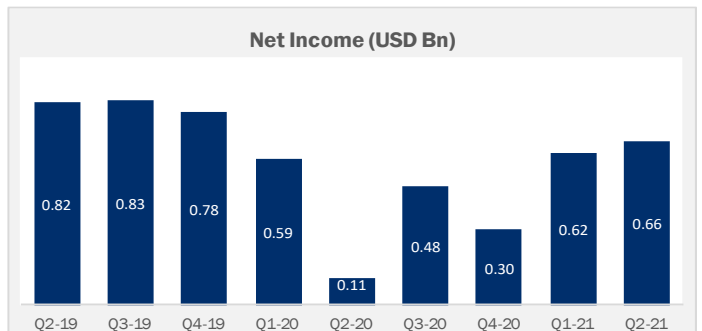
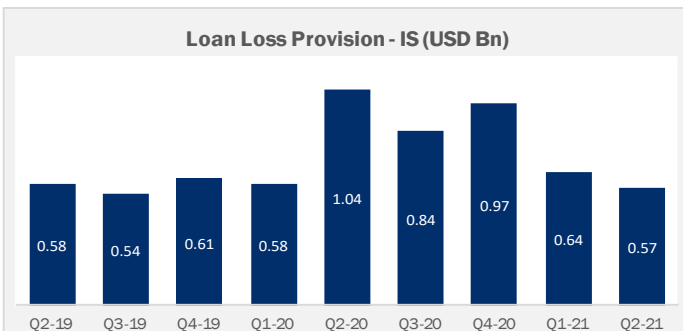
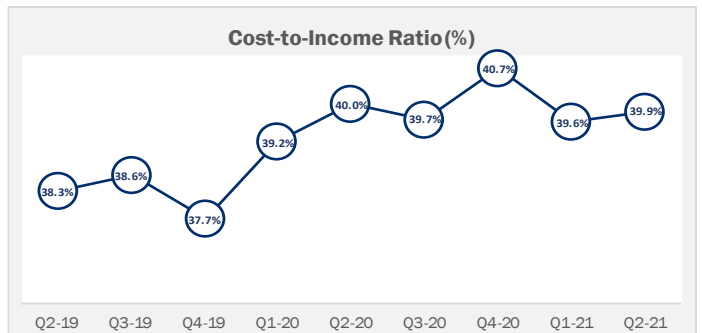
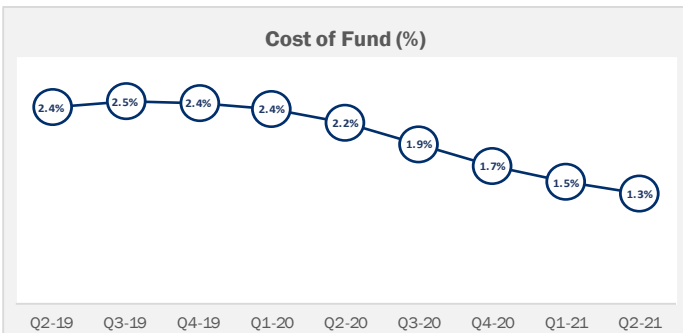
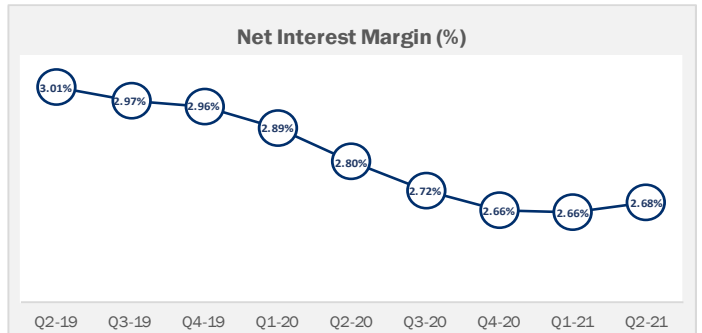
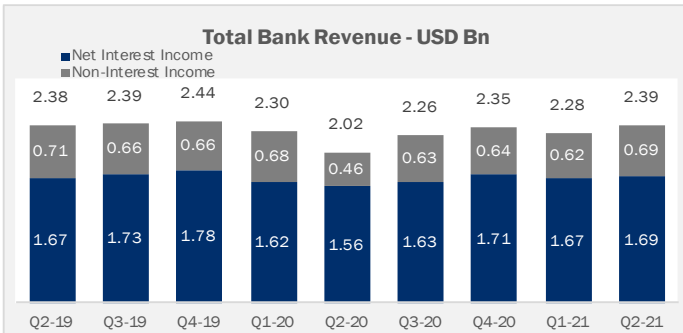
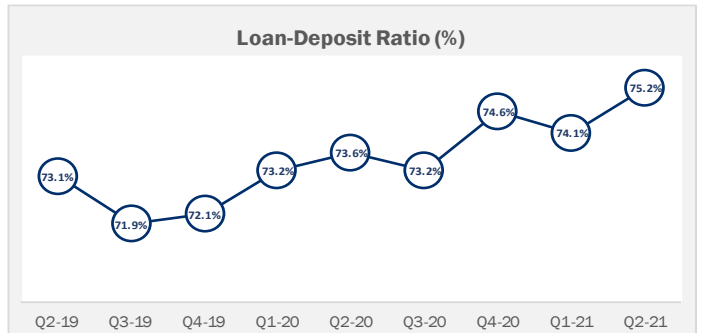
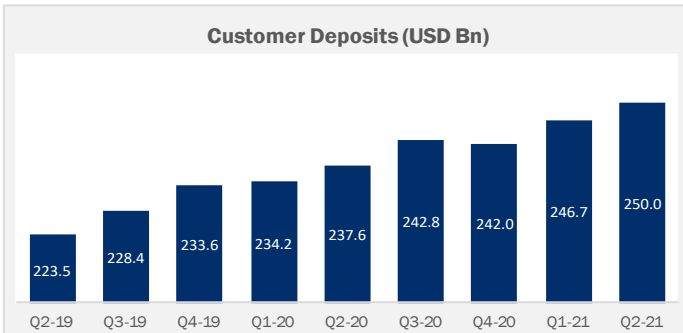
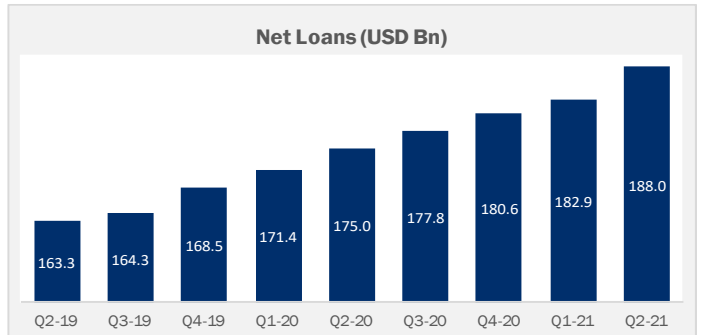
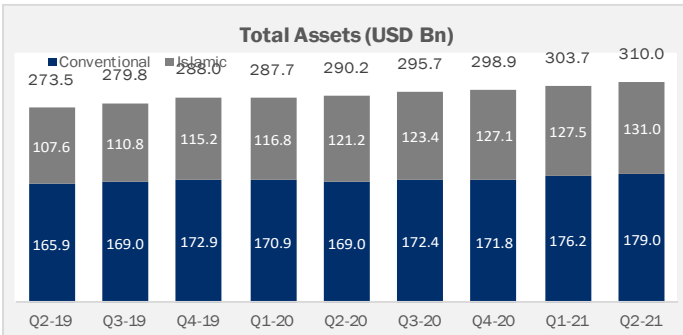
Source : Reuters, Company Financials, Kamco Invest Research

## Key Banking Sector Metrics : GCC



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

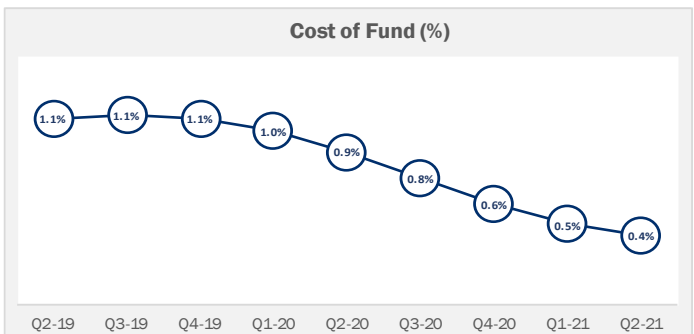
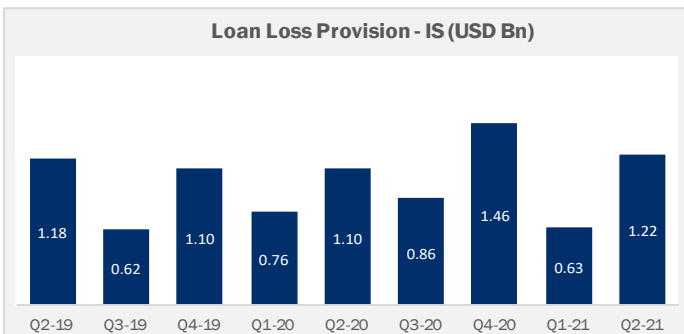
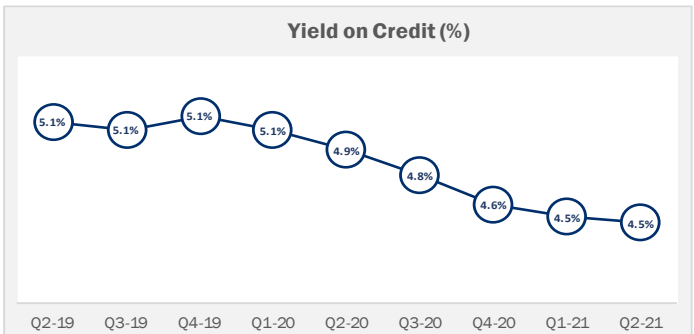
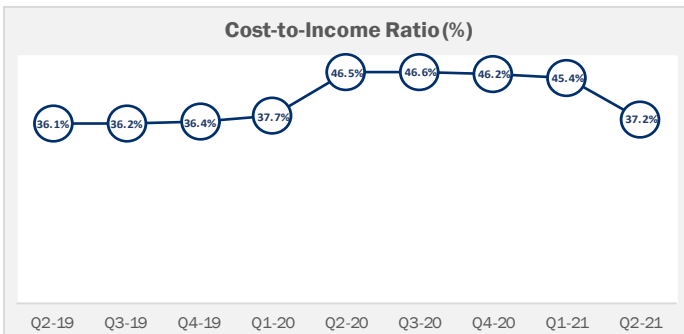
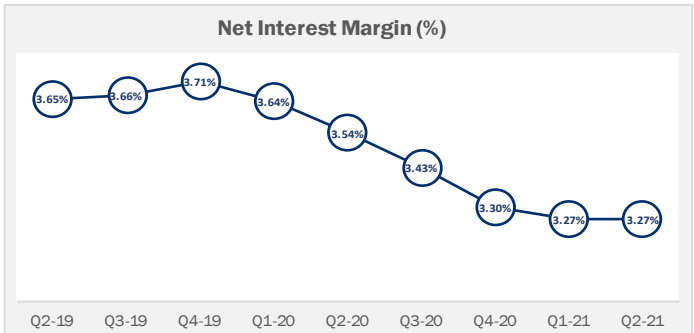
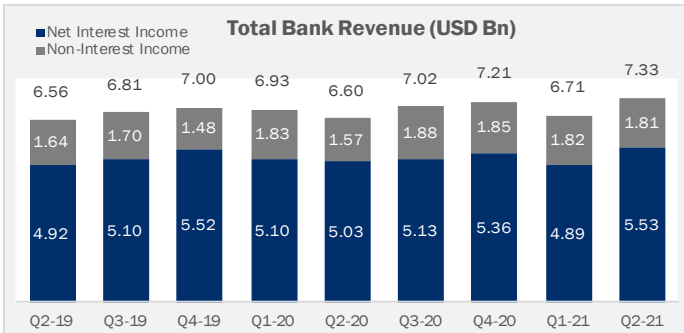
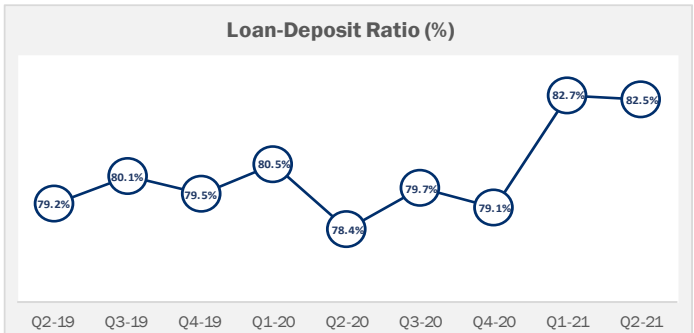
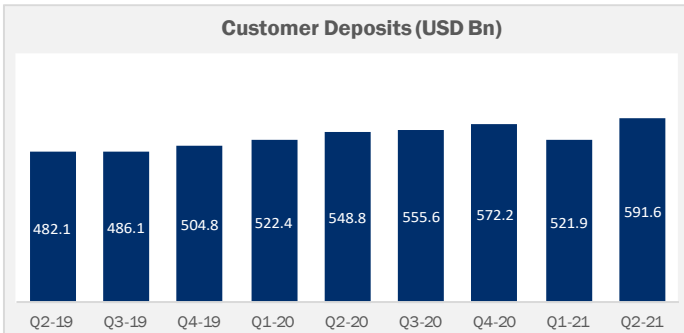
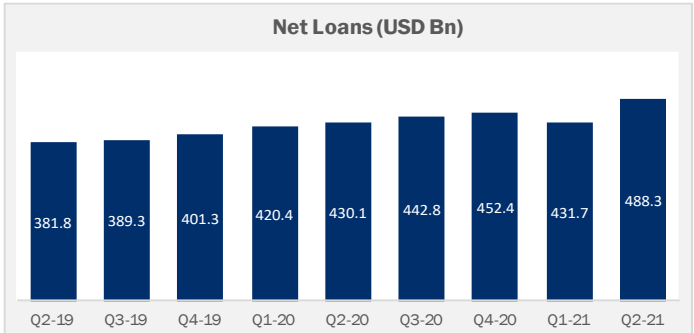
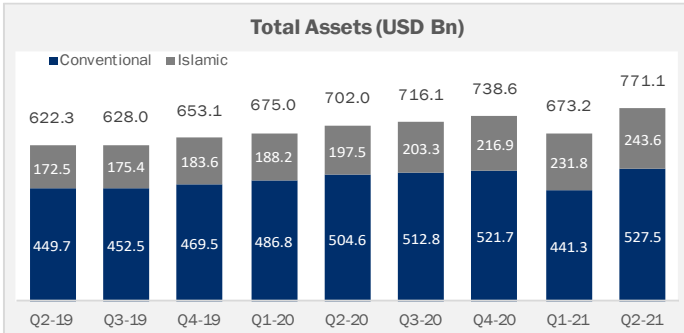
## Key Banking Sector Metrics : Kuwait



Source : Reuters, Company Financials, Kamco Invest Research

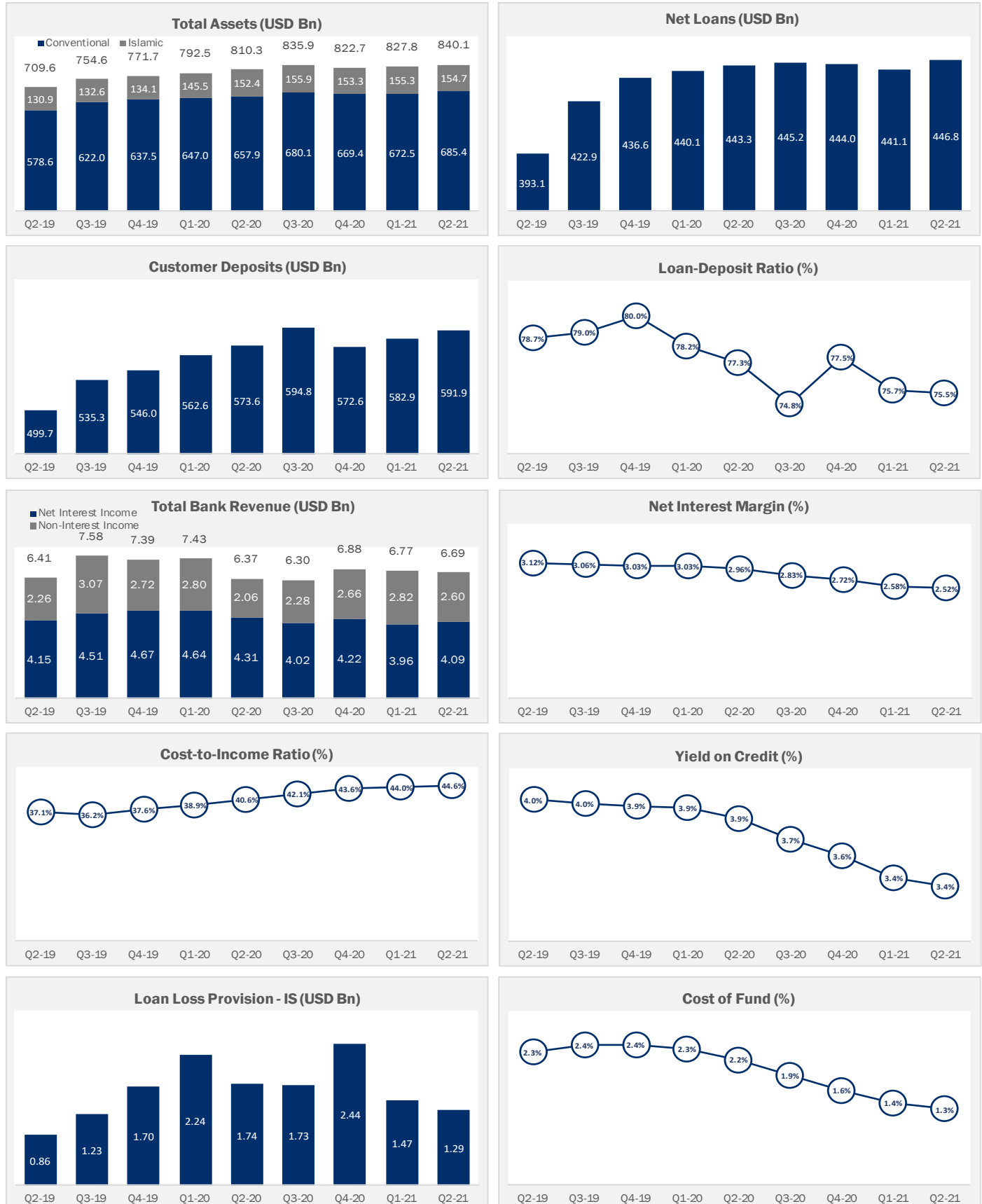


## Key Banking Sector Metrics : Saudi Arabia



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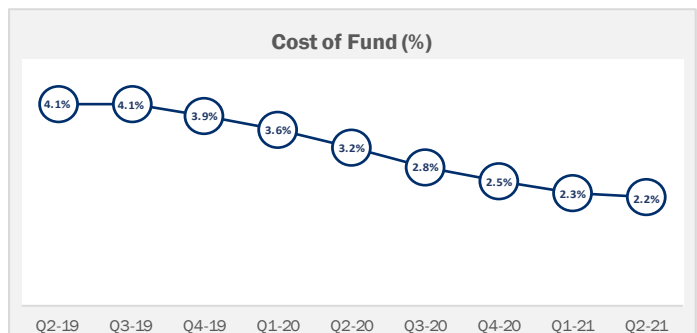
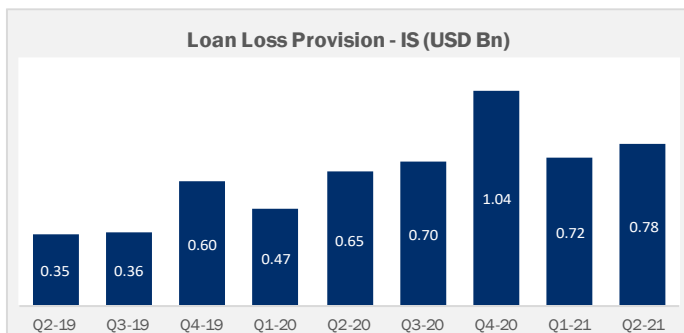
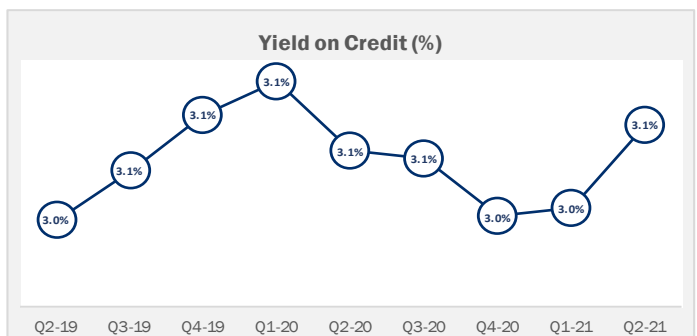
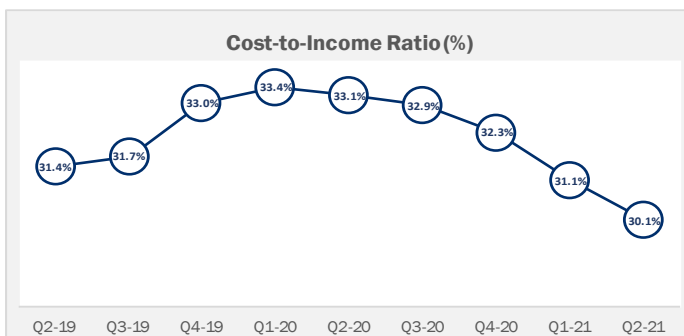
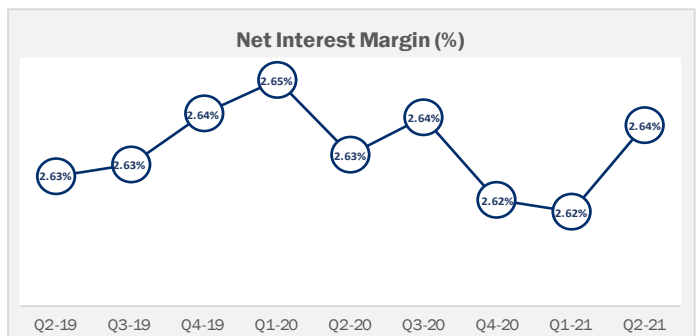
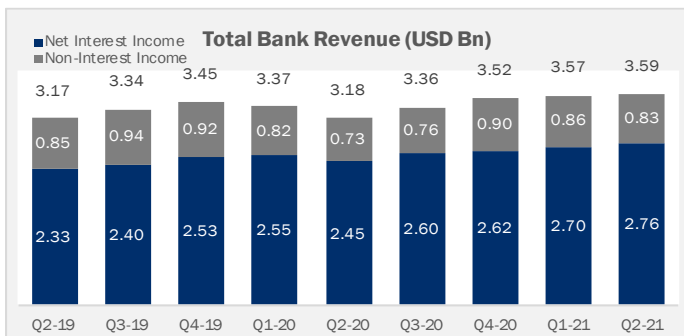
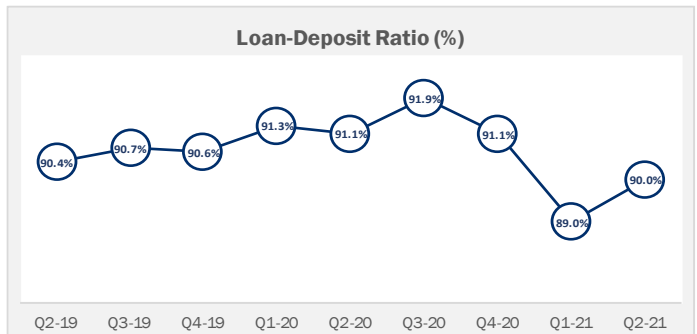
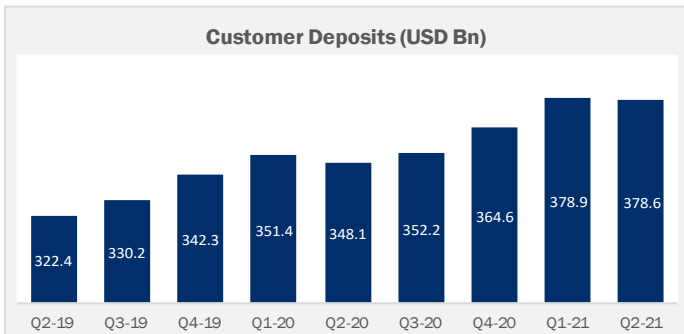
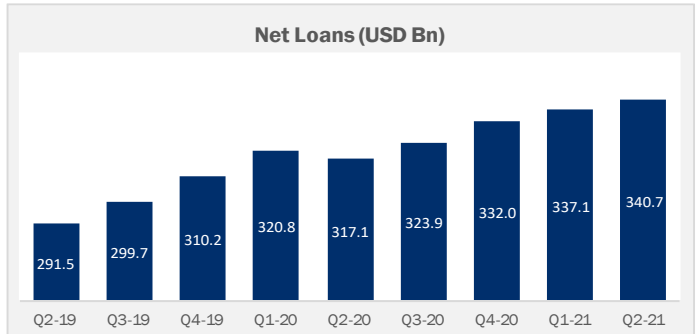
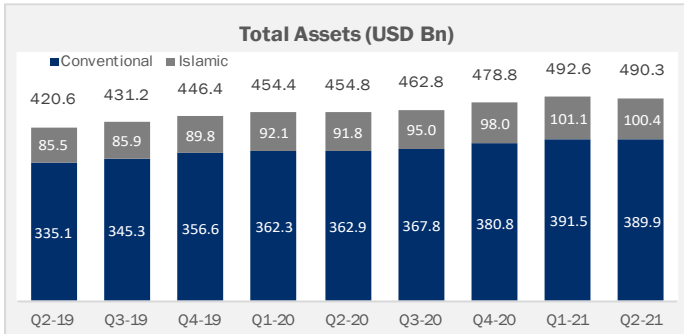
## Key Banking Sector Metrics : UAE



Source : Reuters, Company Financials, Kamco Invest Research

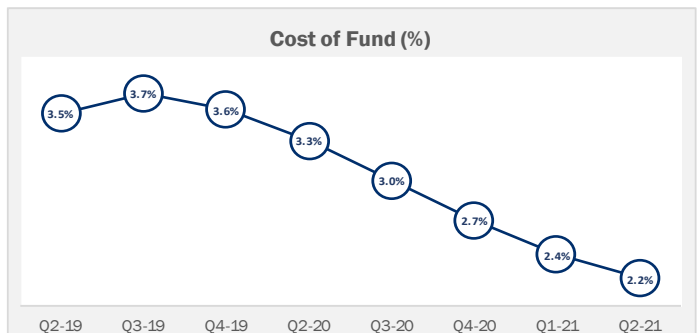
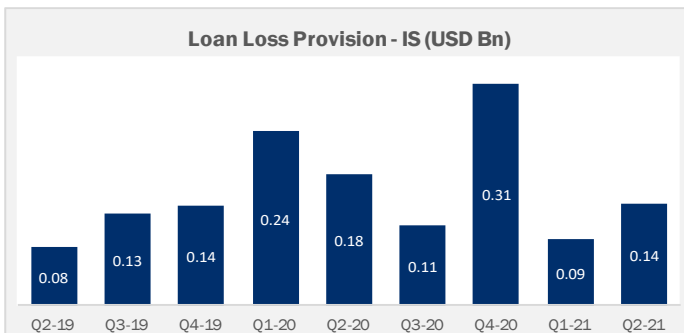
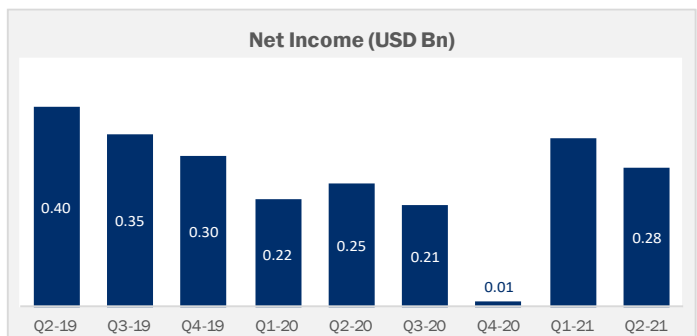
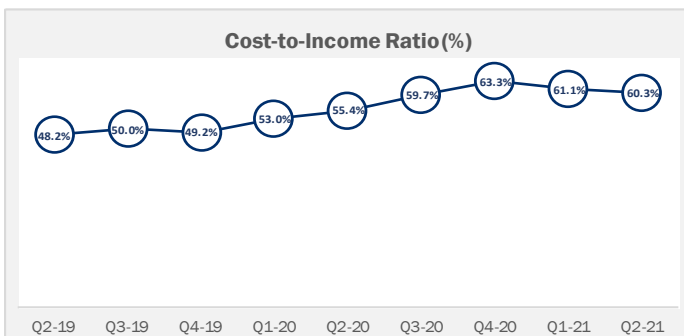
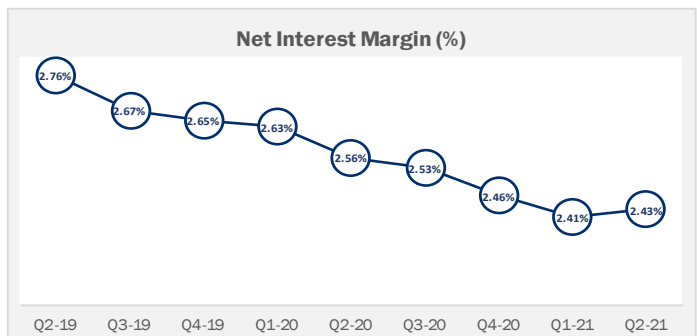
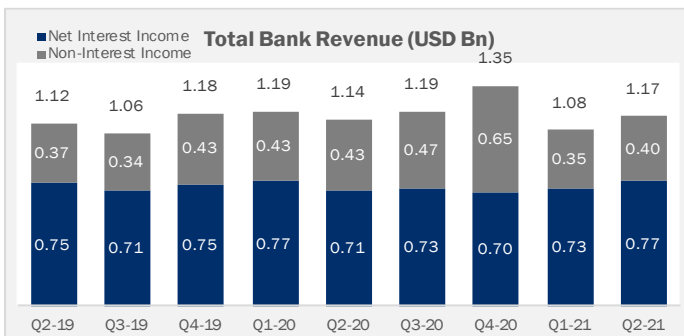
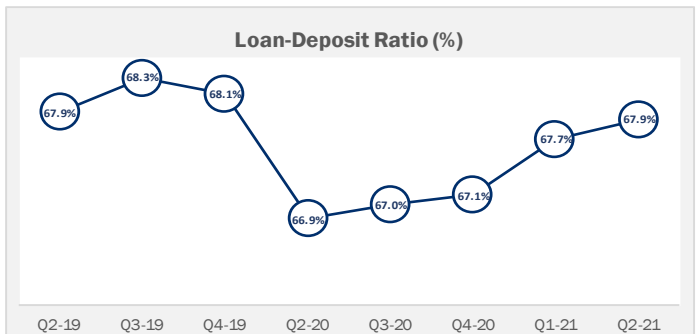
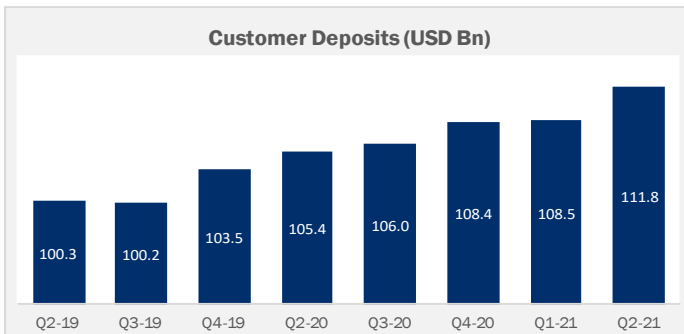
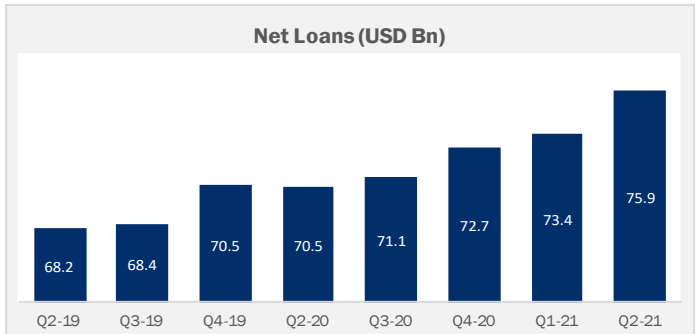
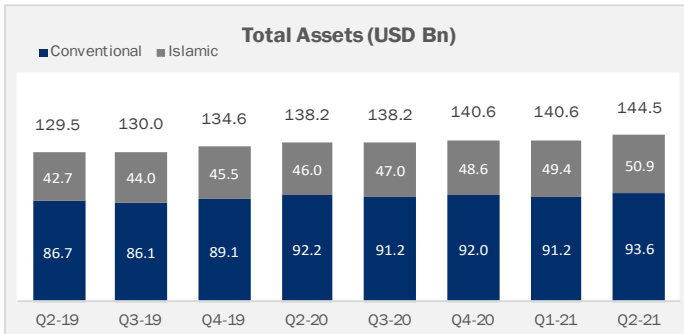


## Key Banking Sector Metrics : Qatar



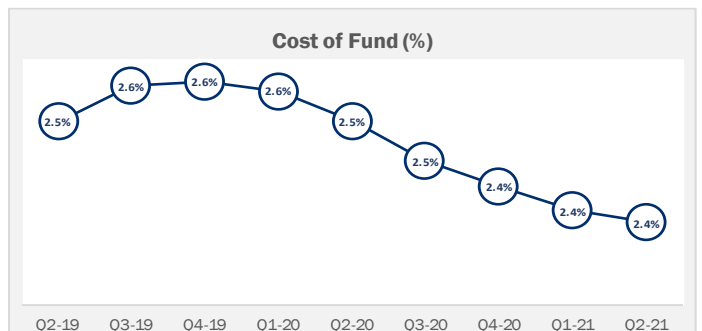
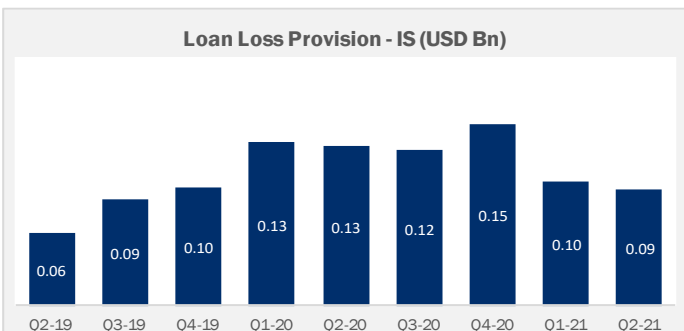
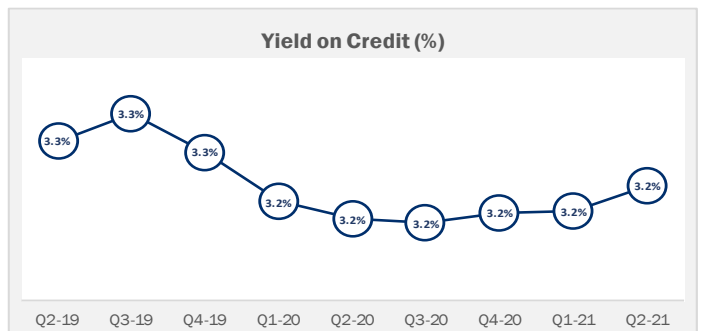
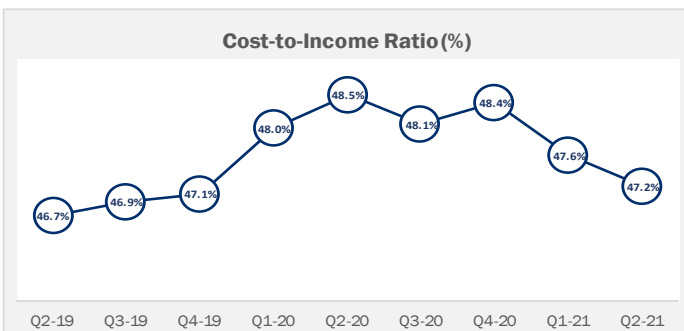
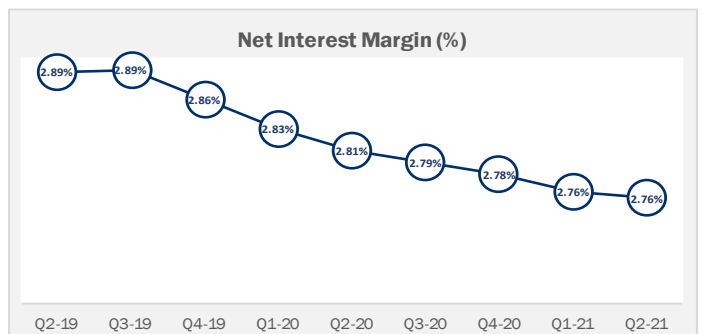
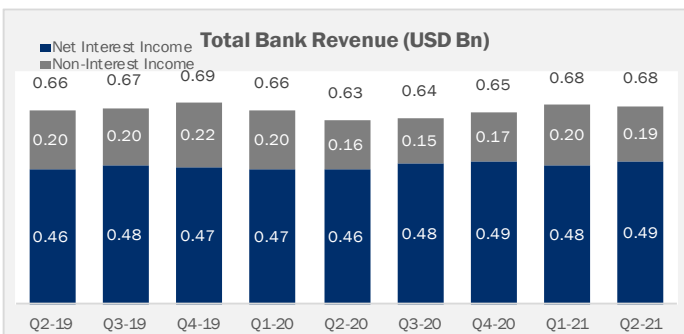
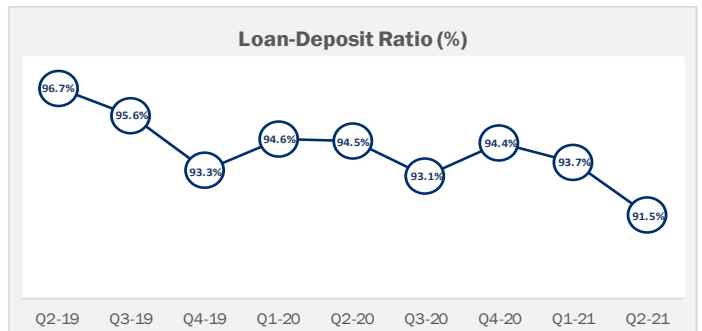
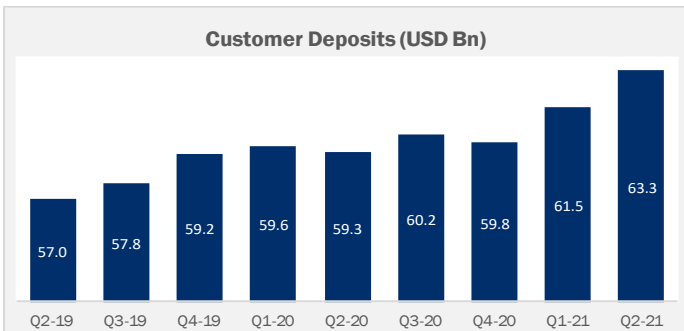
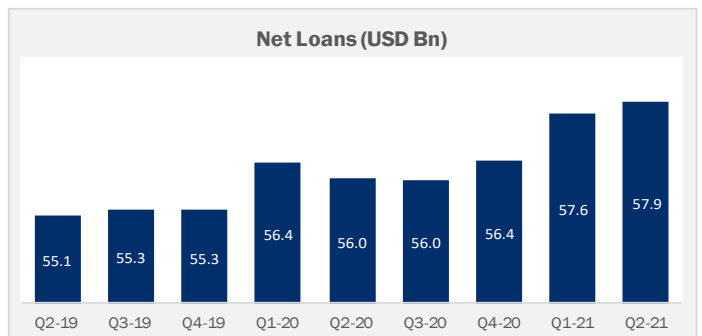
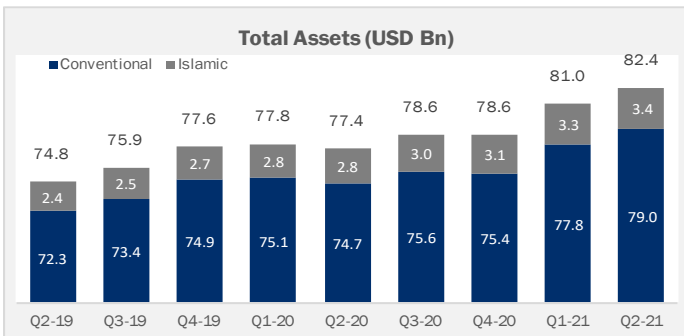
Source : Reuters, Company Financials, Kamco Invest Research

## 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	8.9	0.875	21.2	2.1	1.4	23.0%	23.8%	20.8%	13.5%
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.0	0.603	20.9	2.2	3.0	8.6%	13.2%	9.7%	12.2%
ARAB BANKING CORP	Bahrain	1.0	0.316	34.9	0.3	0.0	5.3%	-3.8%	3.4%	NA
BBK BSC	Bahrain	2.0	0.500	14.7	1.4	7.3	12.9%	16.5%	16.9%	11.9%
AL-SALAM BANK	Bahrain	0.5	0.076	13.9	0.6	0.0	9.3%	-2.0%	2.8%	9.3%
ALBARAKA BANKING GROUP	Bahrain	0.3	0.218	7.6	0.3	0.0	-15.5%	-4.5%	-6.4%	-8.6%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.079	NA	0.7	0.0	-0.1	NA	NA	0.0
ITHMAAR HOLDING BSC	Bahrain	0.2	0.051	NA	3.8	0.0	-27.1%	NA	NA	-4.4%
KHALEEJI COMMERCIAL BANK	Bahrain	0.2	0.070	10.4	0.4	0.0	32.1%	-10.8%	0.2%	1.9%
NATIONAL BANK OF KUWAIT	Kuwait	21.5	0.899	23.9	1.9	2.1	15.0%	11.4%	18.1%	7.3%
KUWAIT FINANCE HOUSE	Kuwait	22.2	0.800	35.4	3.6	1.1	31.6%	24.2%	25.8%	11.9%
BOUBAYAN BANK K.S.C	Kuwait	8.3	0.782	74.9	4.4	0.0	44.6%	23.7%	24.2%	9.5%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.3	0.500	54.8	1.4	0.0	3.0%	4.6%	18.9%	1.6%
GULF BANK	Kuwait	2.4	0.243	21.1	1.1	2.1	13.5%	1.1%	5.0%	-3.4%
BURGAN BANK	Kuwait	2.1	0.226	17.6	0.9	2.1	13.7%	1.1%	-0.6%	-0.8%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.2	0.310	24.9	1.5	0.0	18.0%	11.3%	5.7%	-0.9%
AL AHLI BANK OF KUWAIT	Kuwait	1.2	0.218	NA	0.7	0.0	9.5%	-4.7%	-3.6%	-6.4%
WARBA BANK KSCP	Kuwait	1.3	0.251	286.9	1.9	0.0	6.4%	6.3%	10.9%	NA
KUWAIT INTERNATIONAL BANK	Kuwait	0.8	0.225	NA	1.0	0.0	8.2%	1.0%	8.4%	1.2%
BANKMUSCAT SAOG	Oman	4.1	0.440	8.5	0.8	5.2	30.2%	22.0%	16.5%	6.6%
BANK DHOFAR SAOG	Oman	0.9	0.120	15.5	0.7	3.3	28.5%	-3.1%	-4.8%	-3.1%
NATIONAL BANK OF OMAN SAOG	Oman	0.8	0.186	31.0	0.7	0.0	16.3%	6.5%	2.2%	4.6%
HSBC BANK OMAN	Oman	0.5	0.093	33.9	0.6	0.0	2.2%	-2.8%	3.3%	-5.3%
SOHAR INTERNATIONAL BANK	Oman	0.6	0.092	16.9	0.7	0.0	1.1%	-6.7%	-4.0%	2.6%
AHLI BANK	Oman	0.6	0.109	7.3	0.7	4.6	-10.3%	-2.1%	-2.2%	1.8%
BANK NIZWA	Oman	0.4	0.096	12.5	0.9	1.3	1.3%	4.6%	5.3%	NA
QATAR NATIONAL BANK	Qatar	47.8	19.2	15.5	2.3	2.3	10.2%	8.5%	8.6%	10.0%
QATAR ISLAMIC BANK	Qatar	11.7	18.2	14.2	2.3	2.2	9.3%	17.0%	14.4%	13.0%
MASRAF AL RAYAN	Qatar	9.1	4.5	15.0	2.4	3.8	2.8%	12.2%	8.6%	10.9%
COMMERCIAL BANK PQSC	Qatar	6.6	6.1	16.3	1.3	1.7	40.8%	19.8%	11.7%	5.3%
QATAR INTERNATIONAL ISLAMIC	Qatar	3.9	9.5	16.7	2.3	3.4	9.1%	25.2%	13.7%	13.0%
AL AHLI BANK	Qatar	2.6	4.0	14.0	1.6	3.8	20.6%	19.7%	7.8%	8.3%
DOHA BANK QSC	Qatar	2.3	2.8	13.8	0.9	2.7	22.3%	5.9%	-0.5%	1.7%
AL KHALIJ COMMERCIAL BANK	Qatar	2.1	2.2	12.7	1.2	2.5	22.9%	32.2%	9.9%	8.0%
AL RAJHI BANK	Saudi Arabia	80.0	120.0	23.6	5.0	2.3	66.9%	33.8%	32.2%	13.9%
SAUDI NATIONAL BANK	Saudi Arabia	70.0	58.6	16.7	1.8	2.2	38.7%	15.9%	23.9%	NA
RIYAD BANK	Saudi Arabia	21.3	26.6	15.9	1.8	3.8	37.3%	21.1%	26.2%	13.0%
SAUDI BRITISH BANK	Saudi Arabia	18.2	33.2	18.8	1.3	3.0	36.4%	4.1%	17.2%	6.7%
BANQUE SAUDI FRANSI	Saudi Arabia	12.5	38.9	24.8	1.4	3.3	26.5%	10.5%	18.4%	6.9%
ALINMA BANK	Saudi Arabia	11.7	22.0	18.4	1.7	1.6	40.4%	12.9%	21.1%	13.5%
ARAB NATIONAL BANK	Saudi Arabia	8.9	22.3	16.6	1.1	3.4	14.6%	4.1%	19.6%	6.7%
BANK ALBILAD	Saudi Arabia	8.4	42.1	20.1	2.8	0.0	48.5%	28.9%	30.1%	18.9%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	3.2	16.0	11.6	0.8	2.4	4.8%	-2.1%	11.9%	5.3%
BANK AL-JAZIRA	Saudi Arabia	4.0	18.3	57.8	1.3	3.8	36.1%	11.1%	20.9%	9.4%
FIRST ABU DHABI BANK PJSC	UAE	50.5	17.0	17.1	2.0	4.4	38.7%	11.9%	18.4%	14.9%
EMIRATES NBD PJSC	UAE	23.5	13.7	12.4	1.2	2.9	37.3%	21.0%	15.8%	17.9%
EMIRATES ISLAMIC BANK	UAE	9.6	6.5	447.9	4.2	0.0	-18.8%	-13.3%	36.5%	NA
ABU DHABI COMMERCIAL BANK	UAE	14.2	7.5	11.1	1.0	3.6	26.3%	7.9%	8.6%	15.0%
DUBAI ISLAMIC BANK	UAE	10.1	5.1	15.4	1.3	3.9	15.7%	7.7%	8.1%	19.1%
ABU DHABI ISLAMIC BANK	UAE	5.5	5.5	10.8	1.4	3.7	22.4%	21.4%	16.3%	15.7%
MASHREQBANK	UAE	2.9	60.0	NA	0.6	0.0	-11.6%	-3.9%	2.4%	NA
COMMERCIAL BANK OF DUBAI	UAE	3.1	4.0	9.3	1.0	5.0	6.5%	5.1%	-1.0%	12.2%
NATIONAL BANK OF FUJAIRAH	UAE	2.6	5.0	NA	2.2	0.0	0.0%	29.1%	10.5%	8.0%
INVEST BANK	UAE	0.4	0.5	NA	1.6	0.0	0.0%	-40.0%	-26.7%	-6.9%
NATIONAL BANK OF RAS AL-KHAI	UAE	1.8	3.9	12.9	0.8	3.9	3.3%	3.6%	0.6%	7.1%
NATIONAL BANK OF UMM AL QAIW	UAE	0.7	1.4	11.3	0.5	5.3	-30.1%	-17.5%	-13.2%	5.5%
SHARJAH ISLAMIC BANK	UAE	1.5	1.8	13.1	1.0	4.5	43.7%	21.3%	11.2%	13.4%
UNITED ARAB BANK PJSC	UAE	0.4	0.7	NA	1.0	0.0	-12.0%	-11.0%	-18.1%	NA
BANK OF SHARJAH	UAE	0.3	0.5	NA	0.3	0.0	-12.5%	-19.8%	-14.4%	-8.3%
AJMAN BANK PJSC	UAE	0.4	0.8	22.6	0.6	0.0	-3.6%	-5.9%	-11.8%	1.8%
COMMERCIAL BANK INTERNATIONAL	UAE	0.3	0.6	NA	0.6	0.0	-16.0%	-3.4%	-20.5%	-1.4%

Source : Bloomberg

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