

GCC Banking Sector Report - Q2-2022

August-2022

Loan-to-deposit ratio falls to multi-quarter lows on higher oil deposits...

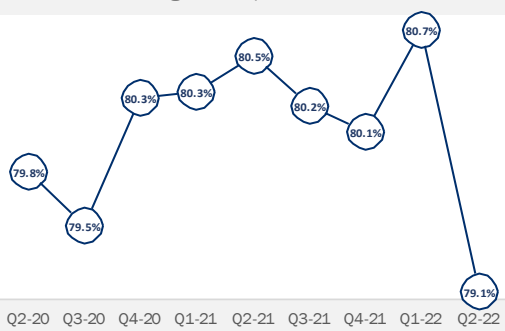
Consistently elevated oil prices since the start of the year was reflected in the latest customer deposit numbers for listed banks in the GCC. The gain in oil prices came as a windfall gain for governments and companies in the upstream sector enabling most governments in the region to report their first fiscal surplus in several years. This provided additional support to the economy enabling the government to spend on new projects and was reflected in the growth in banking credit facilities during the quarter.

Aggregate q-o-q growth in customer deposits was at a four-quarter high of 4.0% to reach USD 2.2 Trillion at the end of Q2-2022 after aggregates for all countries in the GCC reported a growth. Saudi Arabia and UAE reported the strongest q-o-q and y-o-y growth while Qatari and Omani banks reported relatively smaller increases. Lending activity, on the other hand, remained robust during the quarter further strengthening the loan books at the end of the quarter. Aggregate gross loans reached USD 1.8 Trillion at the end of Q2-2022, up 2.0% q-o-q and 7.4% y-o-y. Net loans witnessed a slightly smaller q-o-q increase of 1.9% while y-o-y growth was the same at 7.4% to reach USD 1.7 Trillion. **The net impact of a bigger customer deposit growth and a slightly smaller loan growth was a steep decline of 160 bps in the aggregate loan-to-deposit ratio at the end of Q2-2022. This was one of the highest sequential decline in the ratio that reached a multi-quarter low level of 79.1%.**

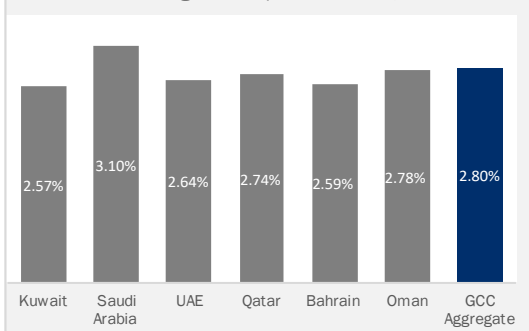
Total assets for the sector reached a record high level of USD 2.8 Trillion after increasing by 2.9% during Q2-2022 as compared to Q1-2022. Both conventional and Islamic banks witnessed similar pace of asset growth during the quarter reflecting strong economic growth as seen in the PMI figures for Saudi Arabia and UAE that remained consistently and strongly above the growth mark of 50 during each month of the April-June-2022 quarter.

In terms of bottom-line performance, quarterly net income reached a record high of USD 11.1 Bn during Q2-2022 backed by growth in all GCC countries, barring Kuwait that reported a small drop of 0.6% led by higher cost-to-income ratio. Omani banks reported the strongest q-o-q growth of 13.9% followed by Qatari and Bahraini banks with growth slightly above 3%. The profit growth came mainly on the back of higher bank revenues further supported by a slight drop in provisions while cost-to-income ratio remained flat. **Topline, on the other hand, reflected higher interest rates during the quarter with central banks across the GCC hiking rates following Fed rate hikes in the US.**

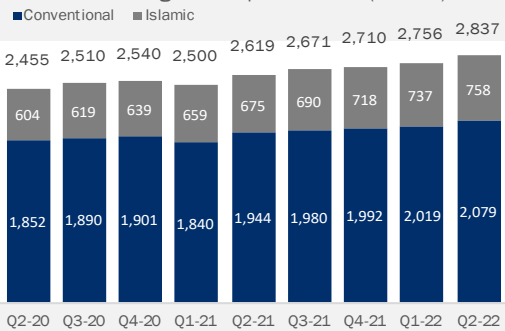
GCC Banking Sector | Loan-to-Deposit Ratio (%)



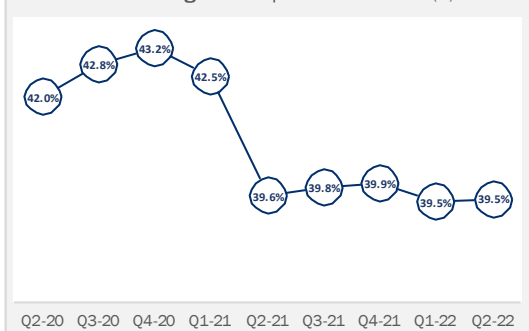
GCC Banking Sector | Net Interest Margin (%)



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 57 listed banks in the GCC for the quarter ended Q2-2022. Data for individual banks have been aggregated to the country level. Some of the key observations from the most recent financial quarter for the GCC Banking Sector includes the following:

Oil price gains supports deposit growth...

The oil-price-led economic recovery in the GCC also resulted in higher deposits in local banks that increased by USD 83.7 Bn to reach USD 2.2 Trillion. The q-o-q growth was at a four-quarter high at 4.0% during Q2-2022, while y-o-y growth was a solid 9.4%. Banks in Saudi Arabia and UAE recorded the biggest q-o-q growth in customer deposits during Q2-2022 at 6.1% and 5.5%, respectively, while the y-o-y growth stood at a strong 16.2% and 8.4%, respectively. Higher deposits also 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. The vibrant economic activity was also reflected in data from GCC central banks' monthly publications that showed growth in credit disbursements in Kuwait, Saudi Arabia, Qatar and Bahrain during Q2-2022. Data for UAE was not available at the time of writing this report while data for Oman for the two months of Q2-2022 showed a credit growth of 1.2%.

Aggregate LLP continued to decline during Q2-2022 to the lowest in 13 quarters...

Loan loss provisions (LLP) once again witnessed a drop at the aggregate GCC level in Q2-2022, however, at the country level the changes were mixed. Out of the 57 listed banks we analyzed, 35 banks reported higher provisions during the quarter. However, steeper q-o-q drop in provisions by banks like Emirates NBD (USD 254 Mn q-o-q drop in provisions), KFH (USD 117.4 Mn drop in provisions), Qatar Islamic Bank, NBK and Burgan bank more than offset the overall marginal growth in provisions reported by most listed banks in the GCC.

Total LLP reached USD 2.7 Bn during the quarter, a 0.2 Bn decline as compared to USD 2.9 Bn in Q1-2022. Kuwaiti banks reported the biggest absolute decline in provisions during the quarter with a drop of USD 0.18 Bn to reach total LLP of USD 0.14 Bn followed by UAE-listed banks with a drop of USD 0.17 Bn and Omani banks with a marginal drop. On the other hand, Saudi Arabian banks reported the biggest absolute quarterly increase in provisions by USD 0.12 Bn (+20.5% q-o-q) to reach aggregate provisions of USD 0.7 Bn at the end of Q2-2022. Banks in Qatar and Bahrain also reported higher provisions during the quarter.

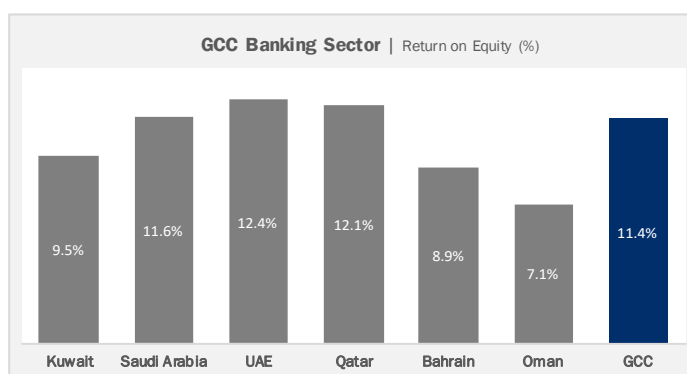
Net profits increased q-o-q mainly led by higher revenues and lower LLP...

GCC banking sector net profits reached another record level of USD 11.1 Bn in Q2-2022 registering a q-o-q growth of 1.9% and a y-o-y growth of 31.9%. The increase in aggregate profits was mainly led by higher revenues for the sector coupled with a slight drop in provisions during the quarter. The growth came after aggregates for all the countries in the GCC reported increase, barring Kuwaiti banks that reported a q-o-q decline of 0.6% mainly led by higher operating expenses. Omani banks reported the biggest q-o-q percentage increase in net profits during the quarter at 13.9% followed by Qatari and Bahraini banks with growth of 3.6% and 3.2%. Growth in Saudi Arabian banks stood at 2.7% while UAE banks showed flattish net profits during the quarter. In terms of y-o-y growth, aggregates for almost all countries in the GCC showed strong double digit growth during Q2-2022.

GCC banking RoE reaches 9-quarter high on higher yield and lower provisions...

Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q2-2022 reaching an 9-quarter high level of 11.4% as compared to 10.8% at the end of Q1-2022. However, the ratio remained relatively low as compared to pre-pandemic levels of over 12%. The ratio also improved in terms of y-o-y comparison by strong 220 bps supported by an increase in aggregate 12-month profitability. Total shareholder equity reached USD 357.6 Bn, after increasing by 0.7% vs. the previous quarter. On the other hand, net income improved for almost all countries in the GCC.

At the country level, UAE-listed banks overtook Qatari banks with the highest RoE at the end of Q2-2022 at 12.4% closely



Source : Reuters, Company Financials, Kamco Invest Research

followed by Qatari and Saudi Arabian banks with RoEs of 12.1% and 11.6%, respectively. The 90 bps improvement in the RoE for UAE banks was mainly led by elevated profits over the last two quarters due to lower quarterly provisions as compared to previous quarters. The rest of the markets reported ROE in single digits with Kuwaiti Bank's RoE at 9.5% followed by Bahraini and Omani banks at 8.9% and 7.1%, respectively.

Cost optimization efforts reflects in bottom-line performance for most banks...

Aggregate operating expenses reported by listed banks in the GCC increased by 8.8% q-o-q during Q2-2022 to reach USD 9.6 bn. The increase also reflected a lower base as operating expenses had witnessed a steep q-o-q decline of 13.5% during Q1-2022. Average quarterly expenses over the last four quarters stood at USD 9.4 Bn vs. USD 8.4 Bn during the Q3-2020 to Q2-2021. On the other hand, revenue growth remained robust following the gradual economic restoration following the pandemic. This increase in revenues helped offset the overall impact of higher absolute costs on the cost-to-income ratio that remained below the 40% mark over the last five quarters and reached 39.5% at the end of Q2-2022, flat q-o-q. At the country level, however, the picture remained mixed with Kuwait (+200 bps) and UAE banks (+20 bps) reporting higher q-o-q increase in the ratio while the rest of the GCC countries reported a decline. Kuwaiti banks have consistently seen higher cost-to-income ratio over the last five quarters reaching one of the highest levels on record at 44.1%. The increase came on the back of elevated costs that averaged at USD 1.1 Bn over the last four quarters vs. USD 0.9 Bn during the previous four months while revenues showed a relatively smaller growth.

Topline improves during Q2 after flattish growth during the previous quarter...

Total bank revenue for GCC banks registered a healthy q-o-q growth of 4.8% during Q2-2022 to reach USD 24.9 Bn as compared to USD 23.7 Bn during Q1-2022. 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 higher interest rates across the GCC after central banks in the region hiked policy rates following the rate hikes by the US Fed. As a result, net interest income increased by a strong 9.6% to reach USD 17.1 Bn. However, this increase was partially offset by a q-o-q drop in non-interest income that reached USD 7.7 Bn in Q2-2022 registering a q-o-q decline of 4.5%. The drop in non-interest income reflected the quarterly decline in global and regional financial markets during the quarter that affected investments banks' balance sheet. At the country level, Saudi Arabian banks reported the biggest absolute growth in net profits that reached USD 8.3 Bn in Q2-2022 as compared to USD 7.9 Bn in Q1-2022. UAE and Qatari banks were next with growth of 0.38 Bn and 0.31 Bn, respectively, during the quarter.

Non-interest income declined for the second consecutive quarter during Q2-2022 but the decline was mainly led by lower non-interest income reported by banks in Saudi Arabia and UAE that more than offset growth in the rest of the GCC banks. Saudi Arabian bank's non-interest income declined by 7.2% slightly lower than the 9.0% decline reported by UAE-listed banks. On the other hand, banks in Bahrain reported 19.2% growth in non-interest income followed by Omani and Kuwaiti banks with q-o-q growth of almost 5.6% and 2.2%, respectively.

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

The healthy increase in net interest income during the quarter was almost fully offset by higher average earning assets during the last four quarters resulting in a flat net interest margin for the aggregate GCC banking sector. NIM at 2.8% remained at one of the lowest levels despite the recent rate hikes as the impact of the higher interest rates were only felt during Q2-2022 and is expected to have a greater impact in the subsequent quarters. NIM remained relatively stable across the board in the GCC during Q2-2022 as compared to the previous quarter with single bps q-o-q changes. NIM continued to remain the highest in the case of Saudi Arabian banks at 3.10% during Q2-2022 and it was the only market in the GCC to report NIM of over 3.0% in the GCC.

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

Loan-to-deposit ratio falls below the 80% mark for the first time in seven quarters...

Aggregate net loan growth during Q2-2022 stood at 1.9% q-o-q for the GCC banking sector to reach USD 1.71 Trillion mainly led by growth reported by Saudi and UAE-listed banks. The y-o-y growth vs. Q2-2021 was strong at 7.4%, in line with the growth in gross loans that reached USD 1.79 Trillion at the end of Q2-2022. In terms of gross loan growth, Saudi Arabian banks once again reported the biggest q-o-q increase in during Q2-2022 with a growth of 4.1% or USD 22.7 Bn followed by UAE-listed banks that clocked growth of 1.7% or USD 8.2 Bn. Saudi Arabian banks continued to increase its lead in the GCC in terms of aggregate gross loans that reached USD 576 Bn followed by UAE-listed banks that reported gross loans of USD 500 Bn.

The growth in customer deposits was positive across the GCC during Q2-2022. Aggregate customer deposits q-o-q growth for the sector was at a 4-quarter high of 4.0% while the y-o-y growth stood at 9.4% to reach USD 2.16 Trillion at the end of Q2-2022. Banks in Saudi Arabia once again reported the biggest y-o-y increase at 16.2% to reach USD 687 Bn. The q-o-q growth was also the highest for Saudi Arabian banks at 6.1%. UAE-listed banks were next with a y-o-y growth of 5.5% followed by Bahraini and Kuwait-listed banks at 2.8% and 1.9%, respectively.

The aggregate loan-to-deposit ratio for the GCC banking sector fell below the 80% mark at the end of Q2-2022 to reach 79.1% led by a fall in the ratio in five out of six markets. At the country level, UAE-listed banks reported the biggest drop in loan-to-deposit ratio that reached 72.7% after seeing a q-o-q decline of 280 bps followed by Bahraini and Saudi Arabian banks with declines of 190 bps and 150 bps, respectively. The ratio increased only in the case of Omani banks by 120 bps to reach 90.7%, the highest in the GCC as compared to 89.5% in Q1-2022.

Provision cover improves against stage 3 bad loans...

The aggregate provision cover that GCC banks made against stage 3 bad loans stood at 71.7% at the end of Q2-2022. The provision cover has increased consistently over the last three quarters when it stood at 69.8% in Q1-2022 and 67.1% at the end of Q4-2021. Qatari banks boasted the highest cover against stage 3 bad loans in the GCC during the quarter at 99.2%, higher than Q1-2022 cover of 95.9%. Bahraini banks were next at 70.5% during Q2-2022 while the ratio for the rest of the region remained below the 70% mark.

Provision Cover	Stage 2 Provision Cover					Stage 3 Provision Cover				
Based on IFRS 9 Classification	Q2-2021*	Q3-2021*	Q4-2021	Q1-2022	Q2-2022	Q2-2021*	Q3-2021*	Q4-2021	Q1-2022	Q2-2022
Kuwait	8.7%	8.8%	9.0%	9.1%	8.9%	60.3%	61.0%	60.4%	62.6%	64.7%
Saudi Arabia	N/A	N/A	14.1%	15.0%	14.1%	N/A	N/A	61.8%	60.6%	63.0%
UAE	14.1%	13.9%	14.7%	15.5%	17.1%	58.7%	59.2%	62.1%	64.5%	65.9%
Qatar	6.3%	6.6%	6.1%	6.2%	6.4%	91.4%	94.3%	91.9%	95.9%	99.2%
Bahrain	11.2%	11.5%	11.9%	13.6%	13.0%	67.1%	68.1%	68.4%	69.3%	70.5%
Oman	5.9%	5.9%	5.9%	6.8%	7.5%	61.8%	64.0%	63.9%	63.5%	63.6%
GCC	12.6%	12.6%	10.6%	10.7%	10.9%	76.9%	75.1%	67.1%	69.8%	71.7%

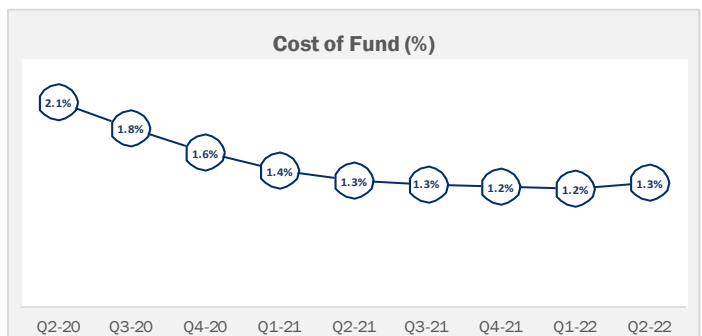
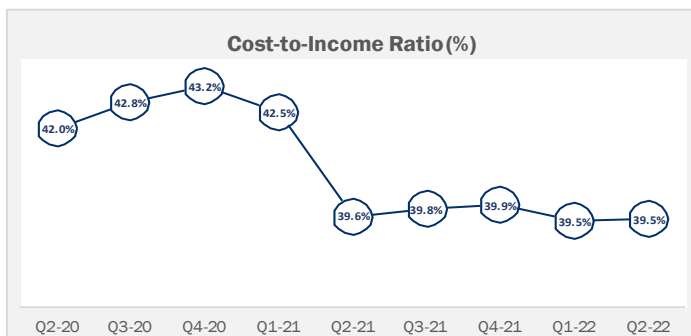
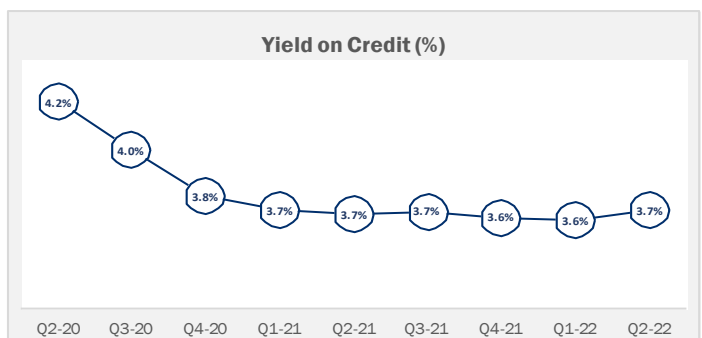
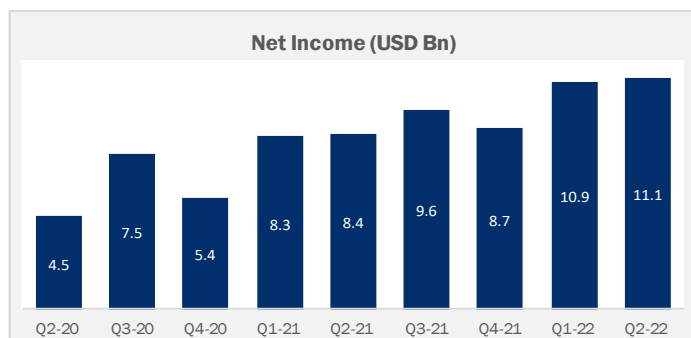
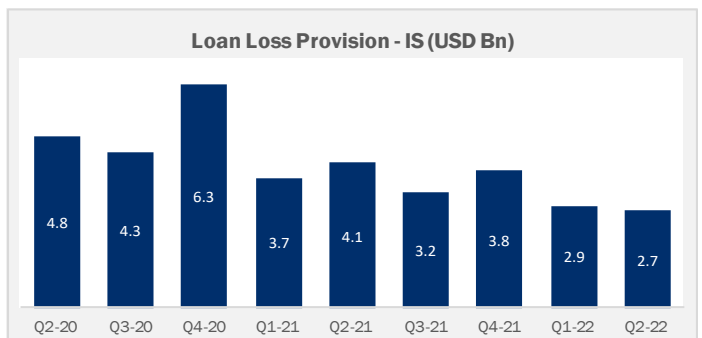
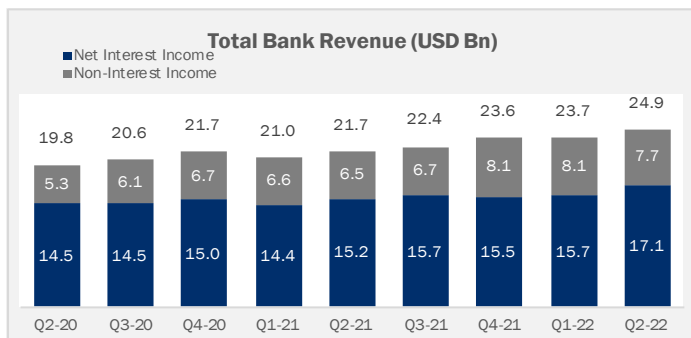
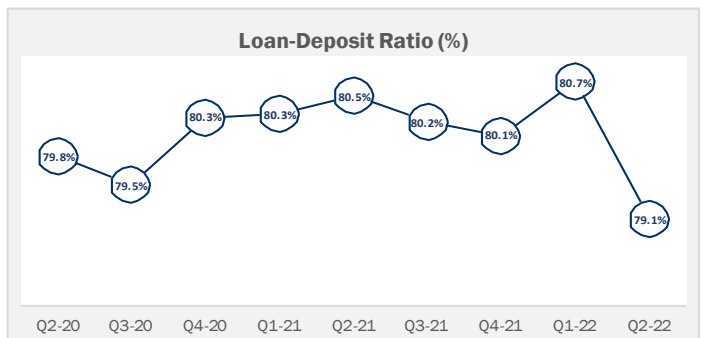
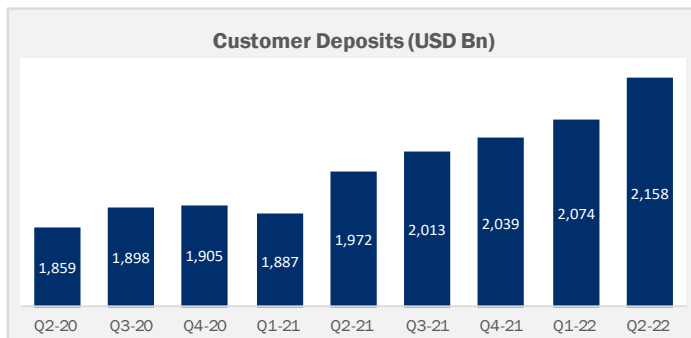
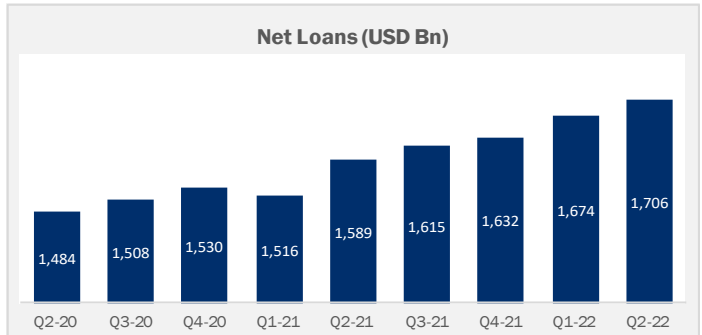
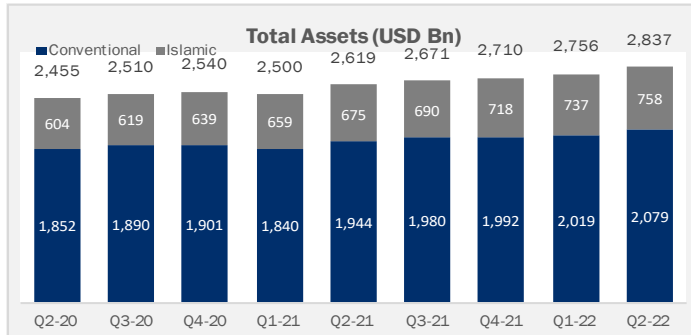
Loan Stages	Q2-2021			Q1-2022			Q2-2022		
Based on IFRS 9 Classification	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	86.8%	10.5%	2.7%	89.5%	8.9%	1.6%	89.1%	9.3%	1.6%
Saudi Arabia	88.0%	8.9%	3.1%	91.9%	6.1%	2.0%	92.4%	5.8%	1.9%
UAE	86.7%	7.3%	6.0%	87.7%	6.5%	5.8%	88.4%	6.1%	5.5%
Qatar	87.7%	9.8%	2.5%	86.9%	10.5%	2.7%	86.4%	10.9%	2.7%
Bahrain	84.0%	11.2%	4.8%	86.0%	10.0%	4.0%	85.7%	10.5%	3.7%
Oman	75.1%	20.9%	4.1%	75.4%	20.5%	4.1%	75.2%	20.7%	4.2%
GCC Ex. Saudi Arabia	86.3%	9.6%	4.1%	87.9%	8.5%	3.6%	88.1%	8.4%	3.4%

Source : Financial Statements, Kamco Invest Research

* GCC average excludes Saudi Arabian banks.

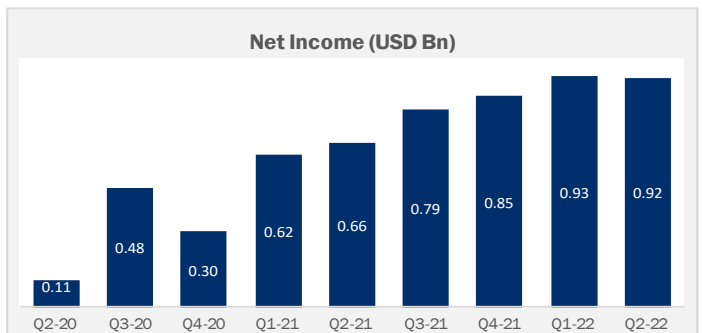
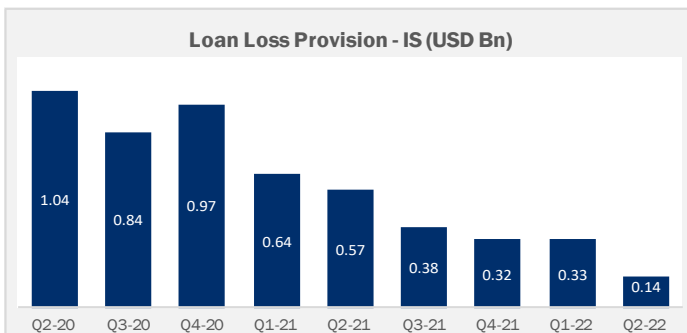
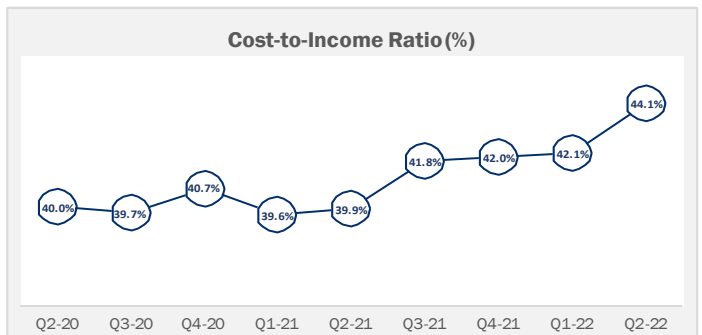
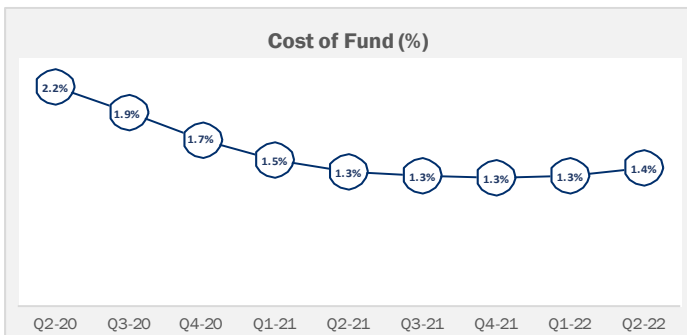
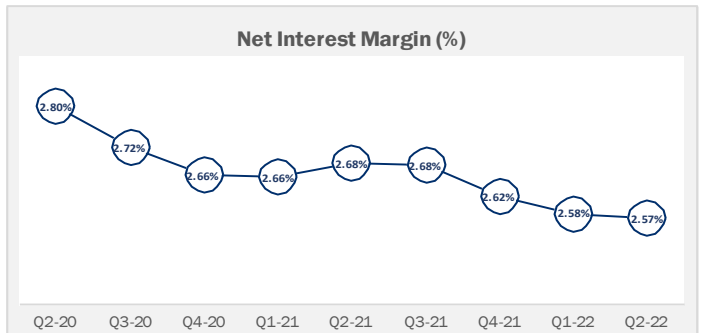
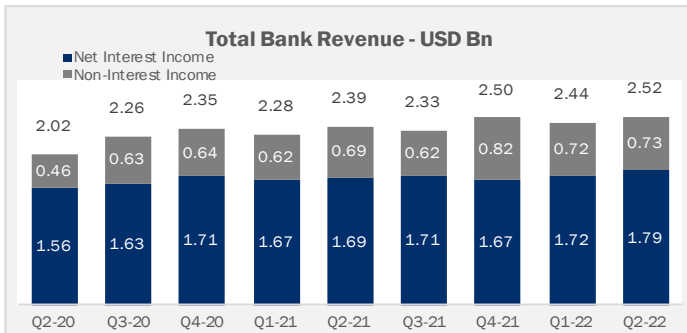
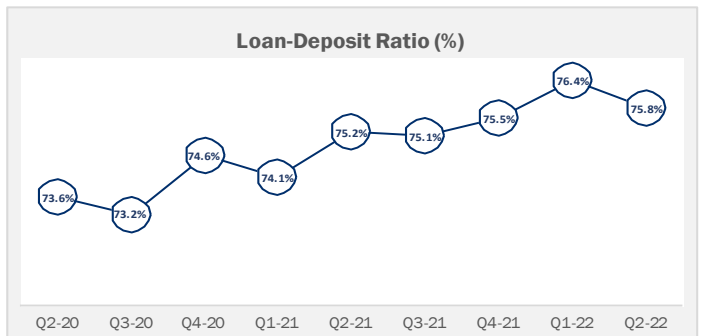
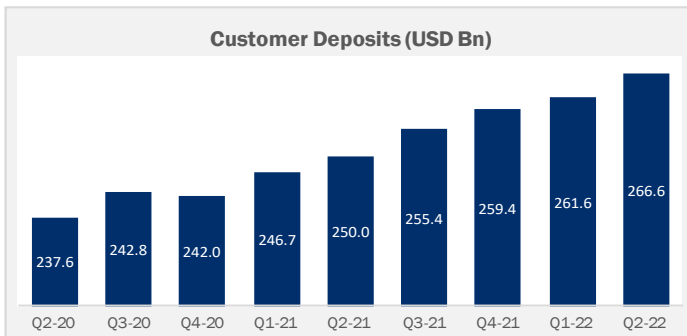
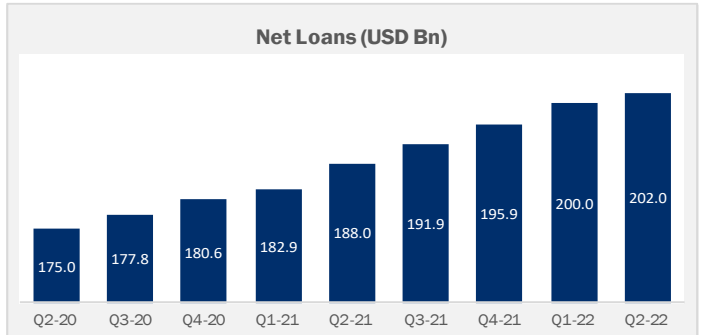
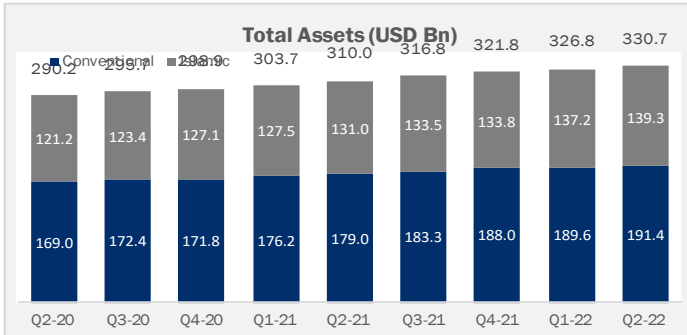
The average share of bad loans (stage 3 loans) on GCC banks' loan books declined slightly to 3.4% during Q2-2022 as compared to 3.6% at the end of Q1-2022 and 4.1% at the end of Q1-2021. Non-performing loans for UAE banks continued to remain the highest in the GCC at 5.5% of aggregate gross loans at the end of Q2-2022, 30 bps below Q1-2022 share and significantly below Q2-2021 level of 6.0%. On the other hand, Kuwaiti banks reported the lowest bad loans on their books at 1.6% at the end of Q1-2022, in line with Q1-2022 while a steep drop from 2.7% last year. Stage 2 provision cover at the GCC level stood at 8.4% in Q2-2022, a slight drop from 8.5% in Q1-2022 with Omani banks showing the biggest cover of 20.7% while Saudi Arabian banks reported the smallest cover at this stage at 5.8%.

Key Banking Sector Metrics : GCC



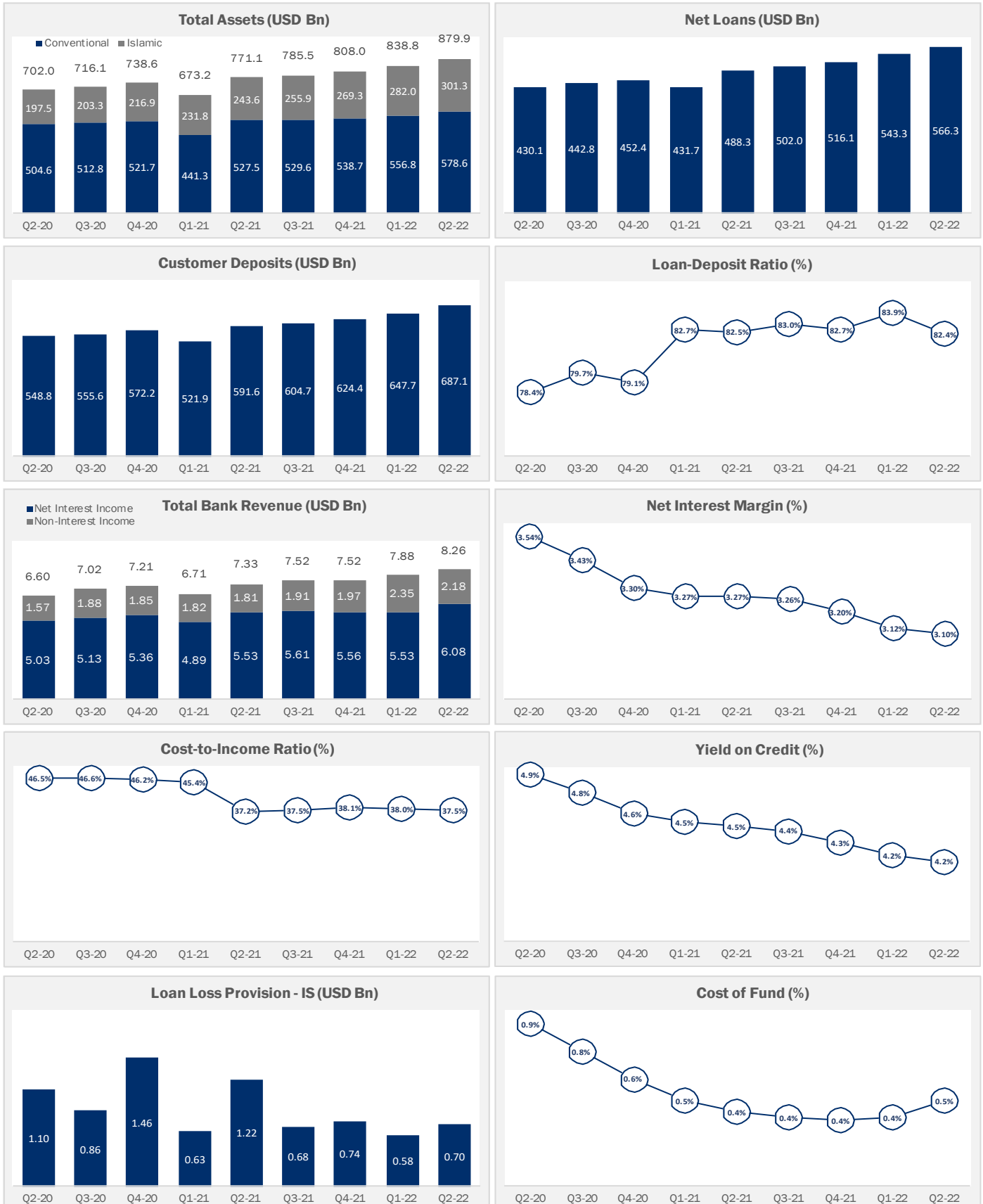
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Kuwait



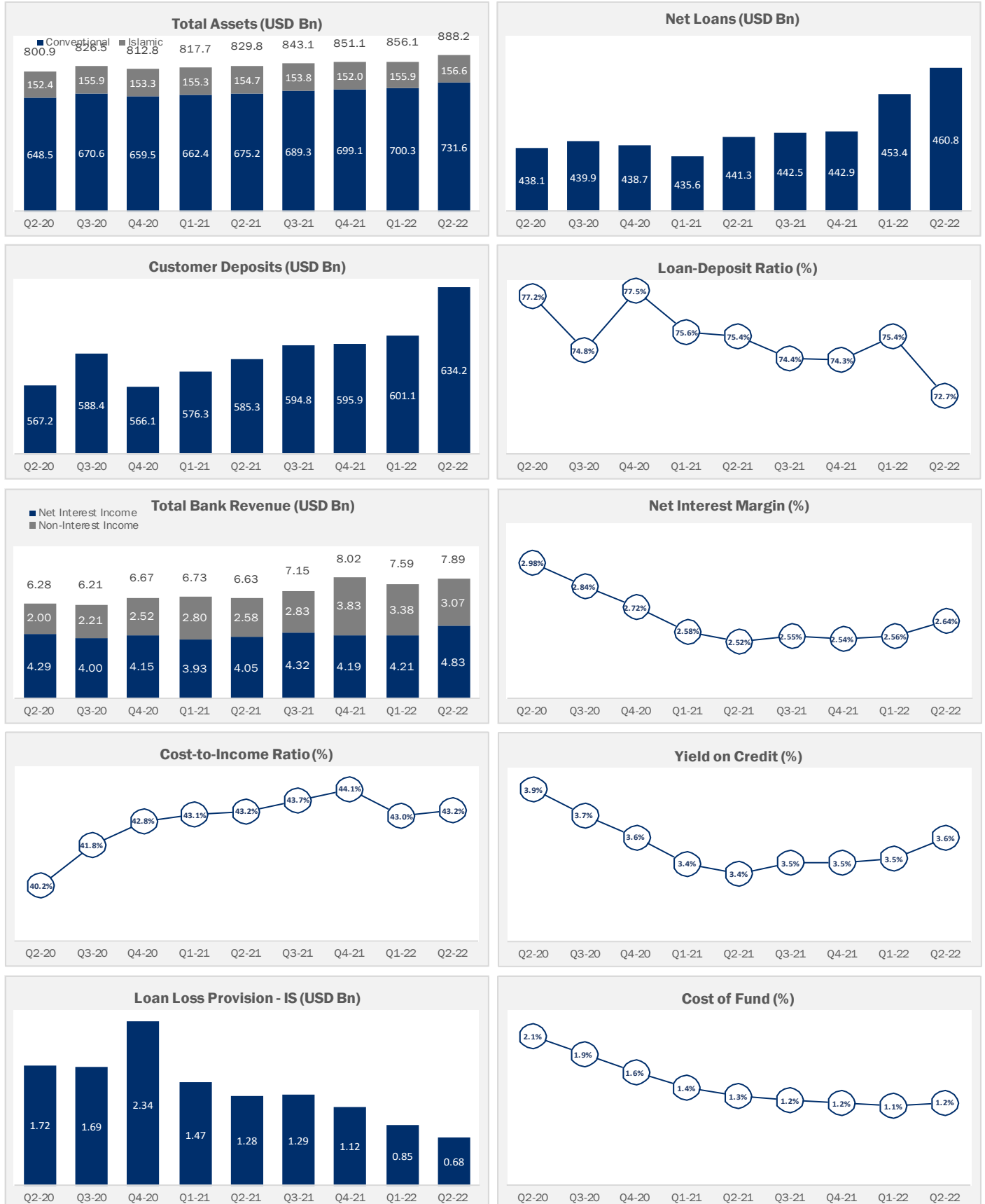
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Saudi Arabia



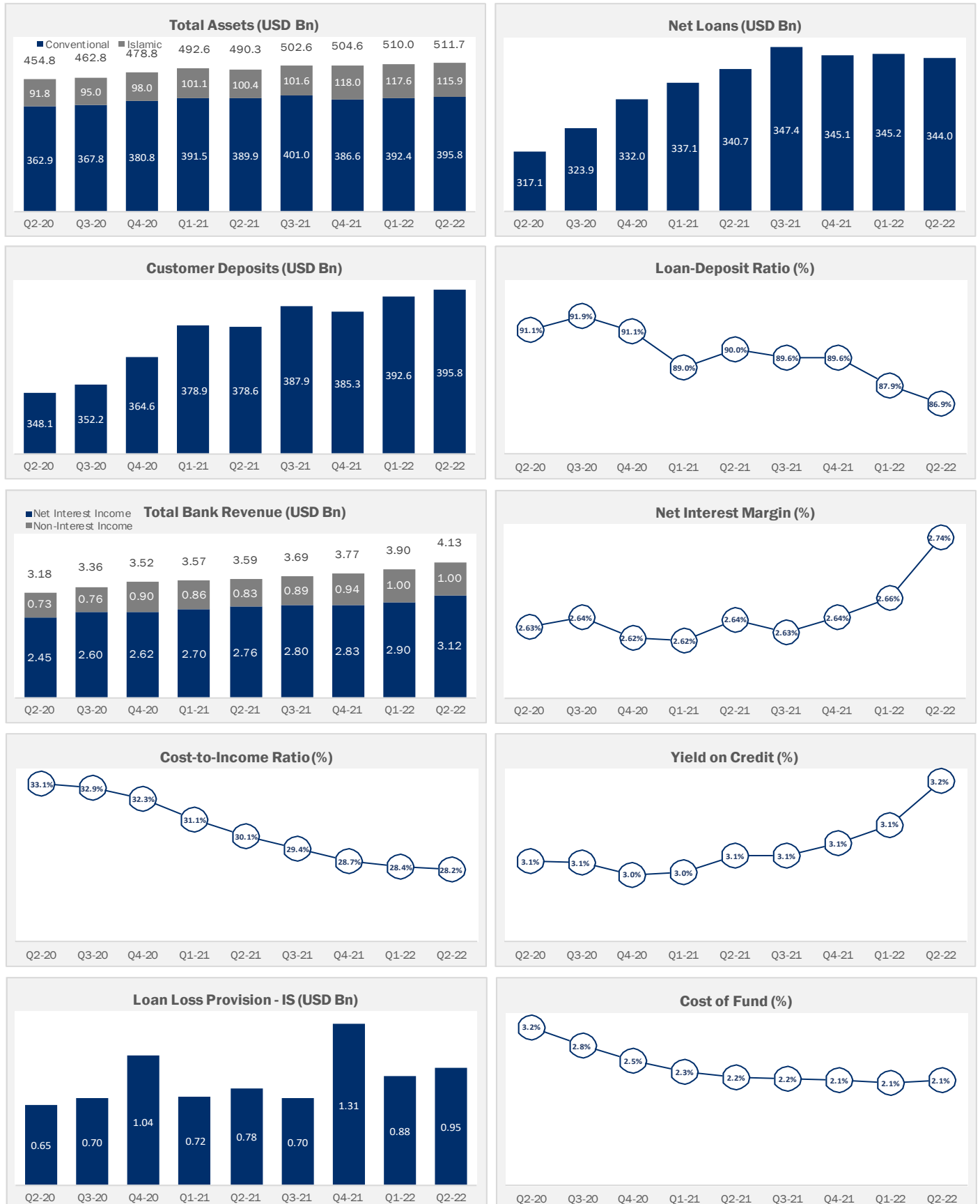
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE



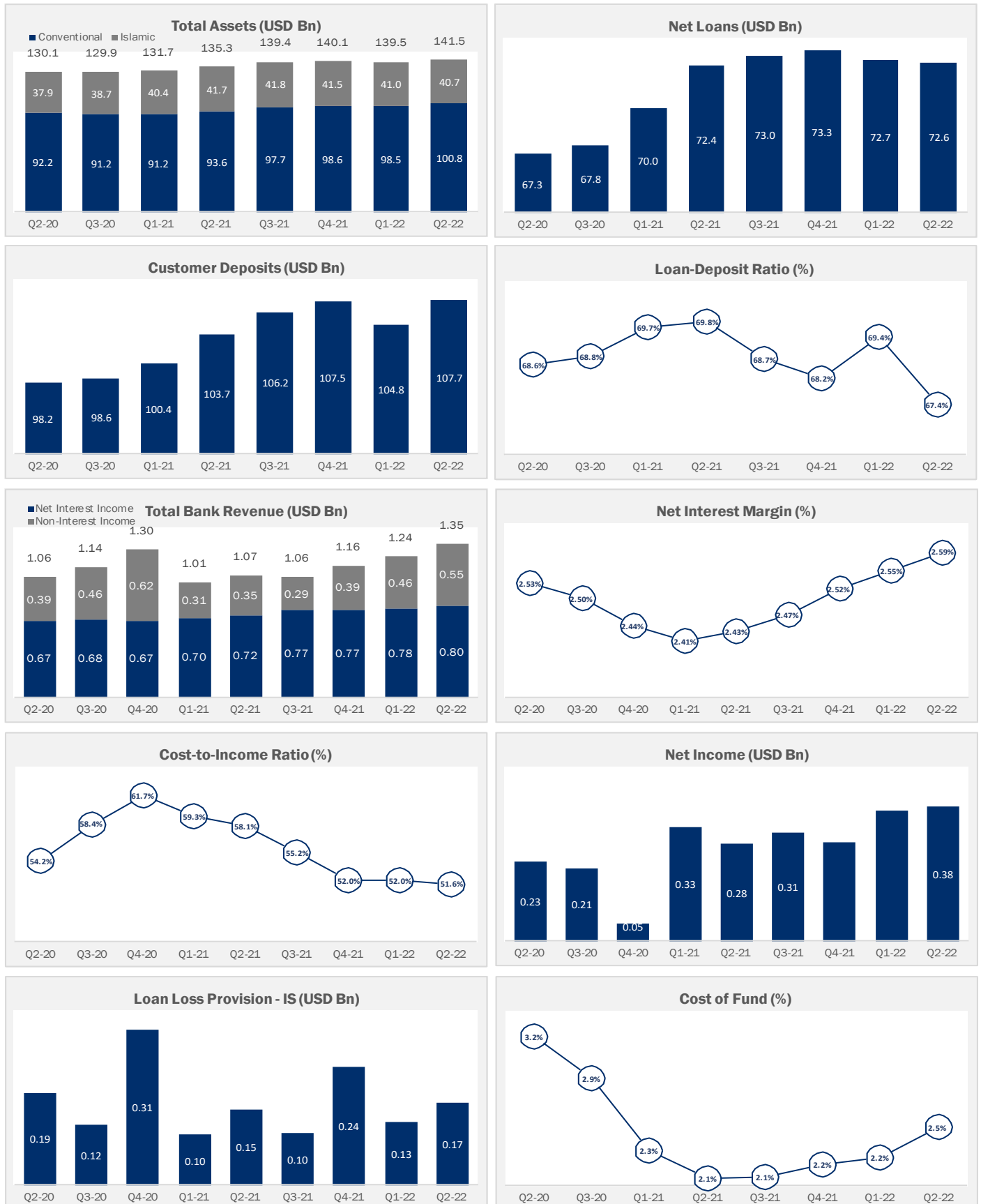
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



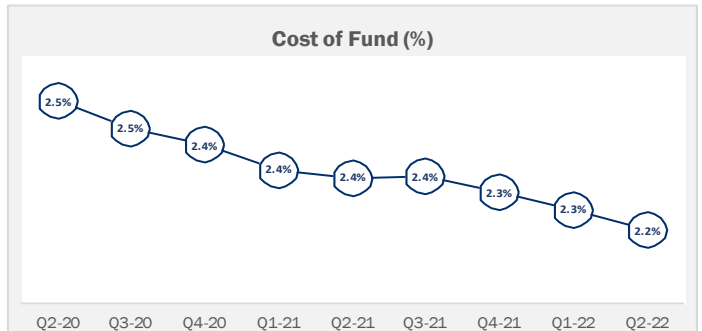
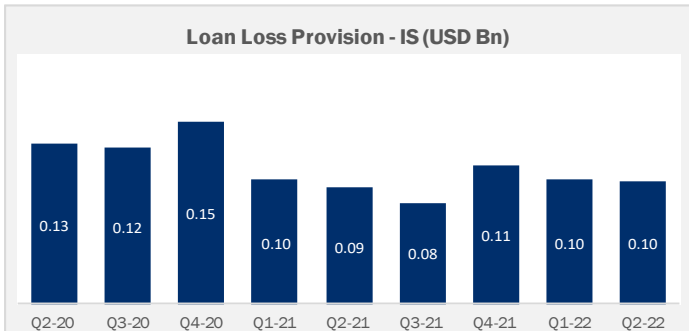
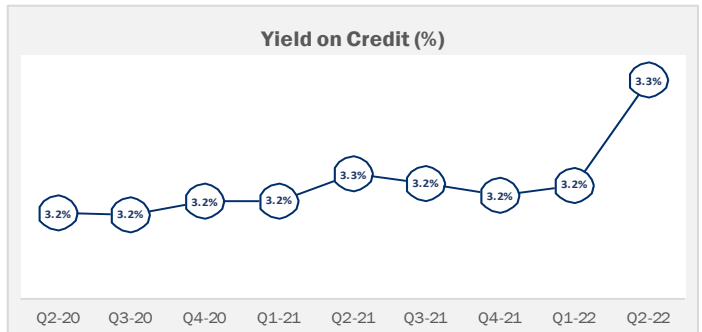
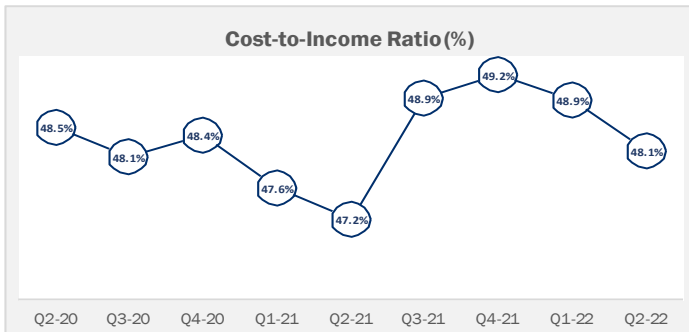
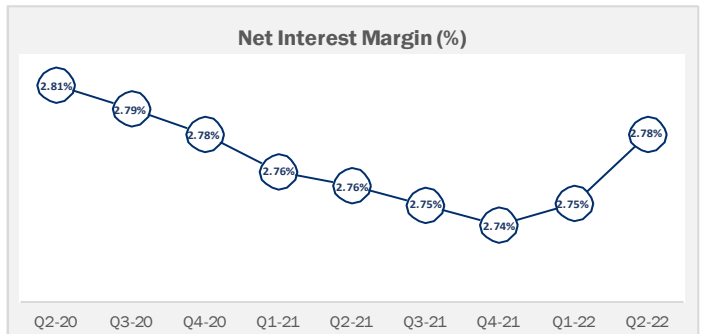
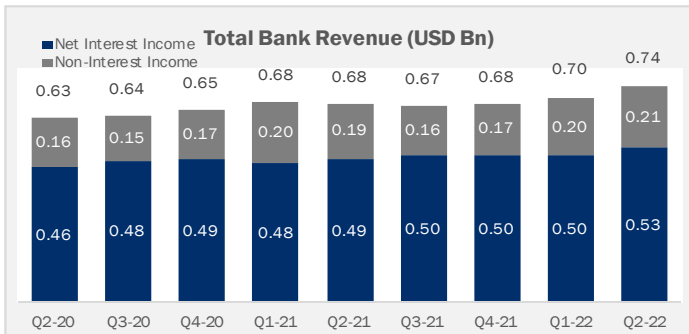
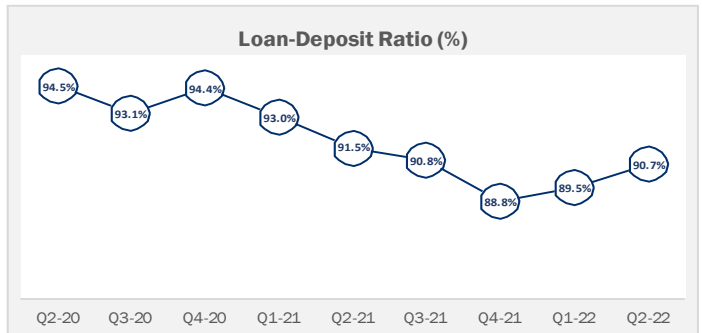
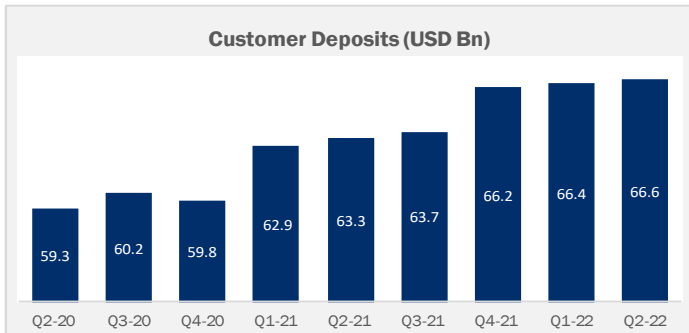
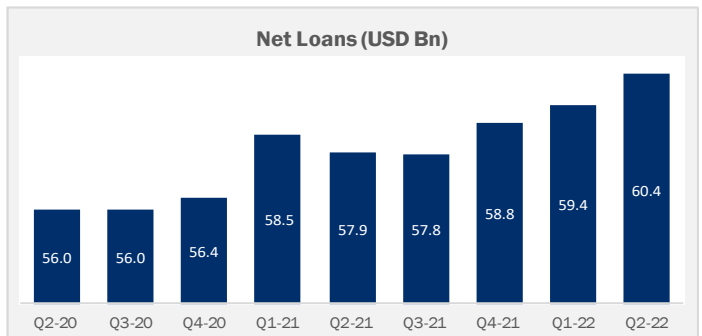
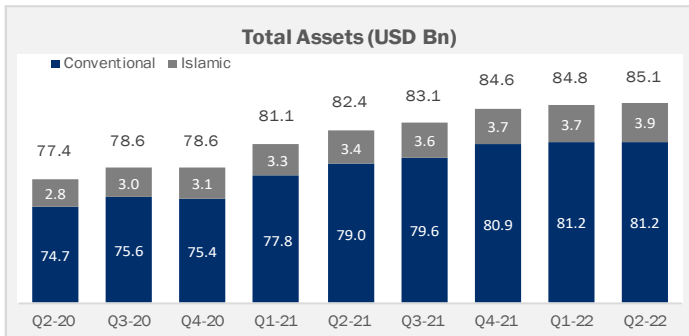
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Bahrain



Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Oman



Source : Reuters, Company Financials, Kamco Invest Research

GCC Banking Sector : Market Data

Name	Country	M-CAP (USD Bn)	Price (LCL)	P/E (x)	P/BV (x)	Div Ind Yield (%)	YTD-21 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
AHLI UNITED BANK B.S.C	Bahrain	10.9	0.977	18.1	2.5	2.8	18.6%	14.2%	20.4%	19.0%
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.3	0.613	15.0	2.2	3.0	5.1%	8.5%	12.3%	14.1%
BBK BSC	Bahrain	2.1	0.478	14.9	1.4	3.8	2.2%	9.5%	15.5%	13.2%
AL-SALAM BANK	Bahrain	0.6	0.090	6.8	0.8	4.3	-2.5%	6.5%	6.2%	13.9%
ALBARAKA BANKING GROUP	Bahrain	0.4	0.313	3.2	0.4	N/A	4.3%	5.0%	-1.0%	-4.5%
ITHMAAR HOLDING BSC	Bahrain	0.1	0.047	5.4	4.7	N/A	-28.8%	N/A	N/A	-9.3%
NATIONAL BANK OF KUWAIT	Kuwait	26.3	1.070	19.2	2.3	1.9	16.7%	11.1%	17.4%	9.6%
KUWAIT FINANCE HOUSE	Kuwait	25.7	0.858	29.4	4.1	1.3	14.7%	15.6%	22.2%	16.3%
BOUBYAN BANK K.S.C	Kuwait	10.1	0.831	55.2	4.0	0.5	17.3%	20.2%	23.8%	10.8%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.3	0.504	12.6	1.2	4.0	4.5%	2.2%	14.2%	3.0%
GULF BANK	Kuwait	3.6	0.349	19.2	1.6	1.9	34.1%	9.3%	12.0%	2.9%
BURGAN BANK	Kuwait	2.5	0.231	19.5	1.0	2.1	-1.8%	-6.2%	-1.9%	0.2%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.0	0.273	25.2	1.2	1.7	-5.8%	-0.2%	0.3%	-1.8%
AL AHLI BANK OF KUWAIT	Kuwait	2.0	0.341	23.9	1.2	1.4	43.1%	6.1%	6.3%	-1.7%
WARBA BANK KSCP	Kuwait	1.9	0.244	31.6	1.7	N/A	-10.9%	2.6%	2.5%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.7	0.212	34.2	1.0	1.8	2.8%	-4.6%	2.4%	2.8%
BANKMUSCAT SAOG	Oman	6.0	0.620	13.0	1.2	4.6	42.0%	28.7%	26.8%	12.7%
BANK DHOFAR SAOG	Oman	1.1	0.140	26.0	0.8	1.4	13.9%	3.4%	-1.0%	-0.8%
NATIONAL BANK OF OMAN SAOG	Oman	1.2	0.274	16.8	1.0	1.4	42.3%	21.8%	12.5%	9.1%
HSBC BANK OMAN	Oman	0.8	0.155	13.0	0.9	3.5	55.8%	12.8%	12.2%	0.0%
SOHAR INTERNATIONAL BANK	Oman	0.9	0.110	10.1	0.9	3.6	-1.7%	4.3%	0.5%	4.1%
AHLI BANK	Oman	0.7	0.134	8.6	0.9	5.6	22.6%	13.2%	5.0%	7.6%
BANK NIZWA	Oman	0.6	0.100	15.8	0.9	3.4	6.7%	7.3%	2.7%	0.1%
QATAR NATIONAL BANK	Qatar	56.6	22.6	16.2	2.6	2.4	14.7%	11.4%	14.3%	10.9%
QATAR ISLAMIC BANK	Qatar	17.5	27.2	18.0	3.0	2.1	52.5%	25.3%	27.1%	17.5%
MASRAF AL RAYAN	Qatar	12.1	4.8	26.6	1.9	3.5	6.9%	16.3%	8.6%	10.2%
COMMERCIAL BANK PQSC	Qatar	8.7	7.9	14.5	1.7	2.0	20.0%	27.5%	25.5%	8.4%
QATAR INTERNATIONAL ISLAMIC	Qatar	5.2	12.6	20.7	2.9	3.0	41.1%	23.3%	23.9%	15.4%
AL AHLI BANK	Qatar	2.8	4.1	14.7	1.6	3.5	16.6%	16.6%	14.6%	6.9%
DOHA BANK QSC	Qatar	2.1	2.5	14.3	0.8	3.0	-19.3%	2.2%	0.4%	-0.9%
AL RAJHI BANK	Saudi Arabia	94.4	88.6	22.0	4.7	N/A	0.0%	30.1%	31.8%	16.2%
SAUDI NATIONAL BANK	Saudi Arabia	87.0	72.9	21.0	2.2	3.0	16.5%	15.5%	20.5%	N/A
RIYAD BANK	Saudi Arabia	29.4	36.8	17.4	2.4	2.7	39.6%	14.8%	32.5%	17.3%
SAUDI BRITISH BANK	Saudi Arabia	23.8	43.6	26.1	1.7	2.5	34.8%	7.5%	13.8%	10.3%
BANQUE SAUDI FRANSI	Saudi Arabia	17.0	52.9	18.4	1.9	2.8	15.6%	16.5%	15.3%	11.7%
ALINMA BANK	Saudi Arabia	20.7	38.9	26.2	2.9	2.3	65.9%	30.7%	29.2%	16.7%
ARAB NATIONAL BANK	Saudi Arabia	12.9	32.2	19.6	1.6	3.0	45.3%	10.8%	18.2%	10.9%
BANK ALBILAD	Saudi Arabia	14.0	52.4	27.8	4.2	N/A	50.7%	34.3%	38.1%	20.3%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	5.5	20.7	19.2	1.5	2.9	47.6%	20.2%	16.4%	12.2%
BANK AL-JAZIRA	Saudi Arabia	5.4	24.8	21.0	1.7	3.2	32.3%	21.5%	20.2%	8.8%
FIRST ABU DHABI BANK PJSC	UAE	61.1	20.3	15.1	2.2	2.4	11.5%	15.5%	19.7%	17.0%
EMIRATES NBD PJSC	UAE	23.9	13.9	8.6	1.2	3.6	6.0%	12.0%	16.3%	23.4%
EMIRATES ISLAMIC BANK	UAE	11.8	8.0	45.6	4.9	N/A	7.1%	-7.1%	5.9%	N/A
ABU DHABI COMMERCIAL BANK	UAE	18.6	9.8	12.1	1.3	3.8	19.1%	10.9%	11.9%	16.5%
DUBAI ISLAMIC BANK	UAE	11.8	6.0	9.2	1.4	4.2	15.7%	11.3%	9.1%	22.0%
ABU DHABI ISLAMIC BANK	UAE	9.1	9.2	13.9	2.1	3.4	39.0%	29.6%	29.1%	21.6%
MASHREQBANK	UAE	4.1	75.0	7.1	0.7	1.3	-4.4%	4.2%	6.2%	9.4%
COMMERCIAL BANK OF DUBAI	UAE	3.6	4.8	8.2	1.2	5.4	14.7%	11.6%	8.6%	14.3%
NATIONAL BANK OF FUJAIRAH	UAE	2.7	5.0	133.6	2.2	N/A	-0.2%	8.7%	18.4%	N/A
INVEST BANK	UAE	0.4	0.5	N/A	2.3	N/A	0.0%	-43.4%	-29.1%	-7.4%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.2	4.8	8.1	1.0	4.7	11.2%	6.8%	6.9%	9.6%
NATIONAL BANK OF UMM AL QAIW	UAE	1.0	1.8	12.2	0.7	4.1	11.6%	0.9%	-3.8%	N/A
UNITED ARAB BANK PJSC	UAE	0.4	0.7	9.4	1.0	N/A	1.0%	-12.6%	-12.9%	-7.8%
BANK OF SHARJAH	UAE	0.3	0.5	N/A	0.3	N/A	-14.5%	-13.4%	-14.3%	-4.2%
AJMAN BANK PJSC	UAE	0.4	0.7	11.8	0.6	N/A	-12.1%	-9.0%	-7.2%	2.9%
COMMERCIAL BANK INTERNATIONAL	UAE	0.5	1.1	7.8	0.9	N/A	80.6%	9.8%	-0.7%	2.6%

Source : Bloomberg

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