

## GCC Banking Sector Report - Q2-2023

August-2023

### Resilient lending growth in the GCC despite decades high rates...

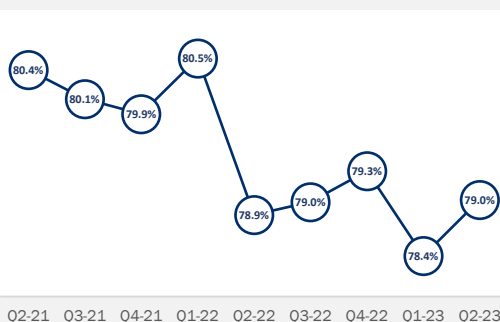
The GCC banking sector witnessed continued growth in lending during Q2-2023 despite interest rates reaching decades-high levels following rate hikes in the US. Aggregate outstanding credit facilities in almost all the countries in the GCC showed sequential growth during the quarter mainly led by a robust projects market pipeline as well as government efforts to reduce the impact of higher interest rates. Moreover, several new big-ticket projects and reform initiatives were announced in the GCC giving further boost to corporate lending.

Aggregate gross loans for GCC-listed banks reached a new record high of USD 1.9 Trillion at the end of Q2-2023. The q-o-q growth stood at 1.9% or USD 36.3 Bn backed by growth in all markets in the GCC. Similarly, aggregate net loans showed a slightly smaller growth of 1.7% during the quarter to reach USD 1.8 Trillion. On the liquidity front, customer deposits increased at a smaller rate of 1.0% q-o-q to reach USD 2.3 Trillion after a decline in customer deposits in Qatar and Kuwait was more than offset by higher deposits in the rest of the markets. The net impact of faster growth in gross loans vs. customer deposits was a slight growth in the aggregate loan-to-deposit ratio for the GCC that reached 79.0% at the end of Q2-2023.

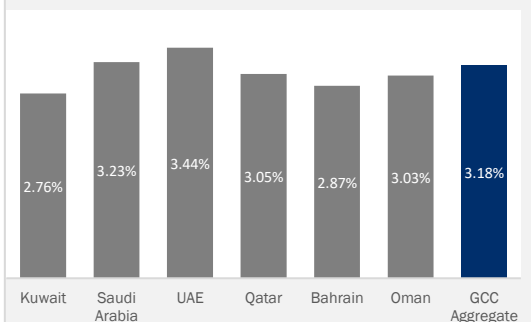
Total net income reached USD 13.7 Bn with a q-o-q increase of 3.5% supported by both higher net interest income and non-interest income during the quarter. Higher interest rates supported net interest income during the quarter. A decline in loan loss provisions from USD 3.0 Bn to USD 2.7 Bn also supported bottom-line performance.

Meanwhile, rising interest rates had a twin impact on banks globally. On one hand, higher interest rates affected lending, especially in the mortgage market and at the same time higher interest rates affected banks' bond holding value resulting in failure of some banks in the US and Europe as investors became alert. However, differences in economic fundamentals also played a role in delineating differing impacts in the west vs. Asian markets. Asia's two biggest economies, India and China, followed a different path. India's central banks more recently paused rate hikes to avoid economic slowdown while China implemented rate cuts as several sectors witnessed a severe slowdown including real estate.

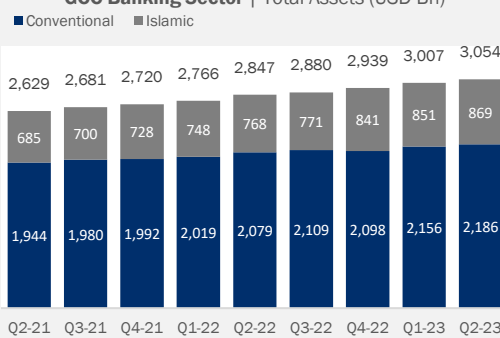
GCC Banking Sector | Loan-to-Deposit Ratio (%)



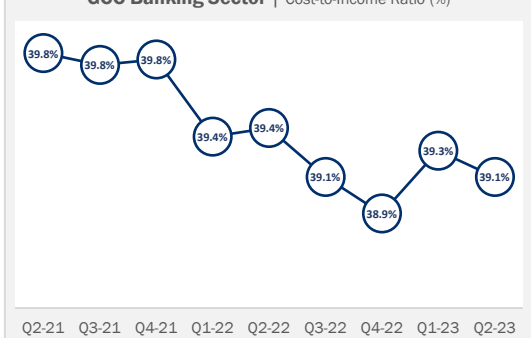
GCC Banking Sector | Net Interest Margin (%)



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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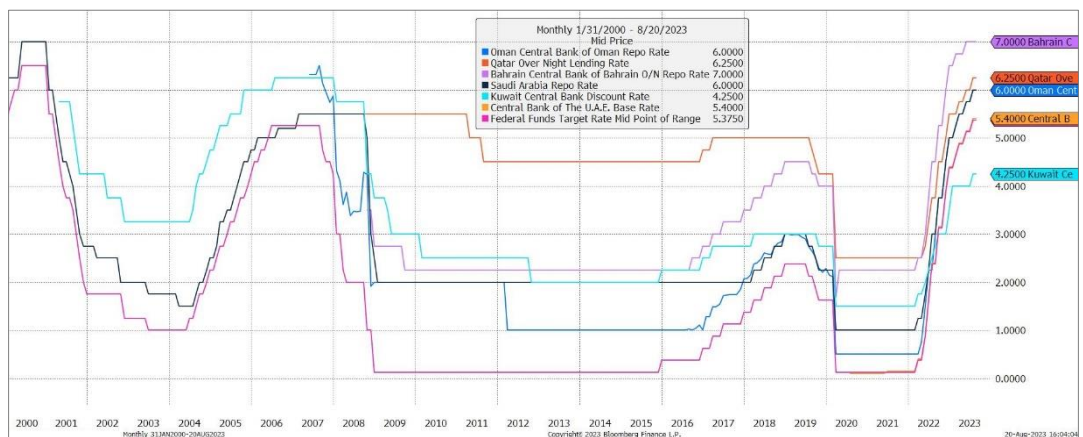
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## Highlights - GCC Banking Sector

This report analyzes financials reported by 58 listed banks in the GCC for the quarter ended Q2-2023. Data for individual banks have been aggregated to the country level. Some of the key observations from the most recent financial quarter for the GCC Banking Sector includes the following:

### *Diverging central bank policies across the globe...*

The US Fed implemented the first rate pause after 10 consecutive rate hikes during its June-2023 meeting sending a strong signal across the globe that the policy is turning slightly dovish. However, in its most recent meeting, the US Fed once again implemented a 25 bps hike raising the rate to the highest level



in more than 22 years to a new range of 5.25% - 5.50%. The hike indicated that the Fed prioritizes bringing down inflation to a target of 2% despite its spillover effects on the US economy as well as internationally. The most recent inflation reading in the US came in at 3.2% y-o-y during July-2023 with a first yearly increase after 12 months of consecutive price declines. A recent Reuters poll showed that a majority of the economists surveyed believe that the US Fed is done raising rates but may keep the rates higher for longer as indicators like labor market and spending remain tight. Consensus now shows the Fed may implement its first rate hike next year after March-2024. However, the future course of action would depend on upcoming data on growth and inflation.

On the global front, however, confidence in economic growth may be slumping, especially in the case of China as regulators make efforts to stop the slide in financial markets amid a slowing economy. The central bank in China implemented an unexpected rate cut in a bid to support economy after seeing a real estate market crisis coupled with declining consumer demand. Meanwhile, India's central bank kept repo rate unchanged at 6.5% since early April-2023 but with rising inflation as seen in recent months, pressure continues to build for the regulators. For the EU, the rate hike spree is expected to continue in September-2023, based on consensus estimates, and thereafter the regulators are expected to pause with an eye on inflation and economic fundamentals.

In the GCC, central banks largely followed Fed's footsteps in hiking rates, barring Bahrain's central bank that has kept rates stable at 7% since May-2023. The central bank of Kuwait also increased the discount rate by 25 bps to 4.25% in July-2023 after a long pause of almost six months since the hike in January-2023.

### *Liquidity risks managed well by regional banks*

Customer deposits in GCC banks showed a smaller growth in the last few quarters resulting in a small and gradual increase in the loan-to-deposit ratio. Since core customer deposits form the backbone for funding for GCC banks, recent reports had pointed out liquidity issues with banks in some GCC countries. However, almost all central banks in the GCC have recently affirmed adequate liquidity in the banking sector and have reiterated continued support to the sector. An S&P report also pointed to the strong and stable funding profile of banks in the region in the form of customer deposits as well as reliance on external funding in case of stress on the liquidity front. Recently, the governor of SAMA highlighted the strong liquidity and capitalization of banks in the Kingdom and stressed that lending risks remained moderate in the Kingdom and all the precautionary ratios for the banking system have exceeded the requirements as per the Basel norms.

### *Central bank data shows resilient lending despite higher interest rates*

Credit growth in the GCC remained strong during Q2-2023 despite higher interest rates, indicating strong economic activity and business confidence in the region. Manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures stayed strong during the quarter above the growth mark of 50 for Dubai, Qatar, Saudi Arabia and UAE. The manufacturing activity in Saudi Arabia remained robust with PMI at 59.6 points during June-2023 and remained elevated at during July-2023 at a slightly lower mark of 57.7. UAE and Qatar also boasted strong PMI figures of 56.9 and 53.8 during June-2023.

Data from GCC central banks showed a growth in lending activity across the region during Q2-2023 although the rate of growth decelerated in several markets during the quarter. Saudi Arabia recorded the strongest growth in outstanding credit facilities during Q2-2023 at 2.5% while growth in Kuwait, Qatar, Bahrain and Oman were below 1%. Growth in Saudi lending was led by Utilities, Real Estate and Trade sectors that saw more than 5% q-o-q growth during Q2-2023. Personal facilities were also up 2.2% during the quarter while a decline in the Finance sub-group partially offset the overall growth. For UAE, although data for the quarter was not available at the time of writing this report, the Q2-2023 quarterly credit sentiment survey from the central bank of UAE showed that banks were willing to lend given the positive economic outlook and improving asset quality. In terms of sectors in the UAE, growth was seen in the retail and wholesale trade sector, followed by manufacturing and property development. In addition, the positive outlook for the property market, higher customers' sales, and increase in fixed asset investment resulted in higher credit demand that more than offset the negative impact of rising interest rates. In Kuwait, the marginal q-o-q growth of 0.2% came after growth in larger subgroups including Installment loans, Real Estate and Trade were offset by declines in lending to other sectors.

### ***Listed bank lending touches a new record high***

GCC banks continued to record growth in lending during Q2-2023 backed by growth in all markets in the GCC. Aggregate gross loans reached a new record high of USD 1.91 Trillion, up 1.9% q-o-q and 6.5% y-o-y, mainly led by strong growth in banks in Saudi Arabia, UAE and Bahrain. Saudi-listed banks once again reported the strongest q-o-q growth in lending at 2.7% to reach USD 640 Bn at the end of Q2-2023. Bahrain-listed banks were next with a growth of 2.5% in gross loans that reached USD 58 Bn followed by UAE-listed banks with a growth of 2.1% to reach USD 529 Bn. Banks in Kuwait, Qatar and Oman reported slightly smaller growth in gross loans during the quarter. In terms of type of banks, conventional banks once again recorded a bigger growth in lending during the quarter with a growth of 2.2% to reach aggregate conventional loans of USD 1.3 Trillion, while Islamic lender's lending grew at almost half that pace of 1.3% to reach USD 596 Bn.

The trend in net loan growth was almost in line with gross loan with aggregate net loans at USD 1.82 Trillion at the end of Q2-2023 registering a q-o-q growth of 1.7%. The growth was led by higher net loans recorded in all GCC countries with Saudi Arabia recording the biggest growth of 2.8% q-o-q while that in Qatar was flat.

### ***Deposit growth at 9-quarter low level***

Total customer deposits reported by listed-GCC banks continued to show growth for the ninth consecutive quarter during Q2-2023 to reach a new record high of USD 2.3 Trillion as compared to USD 2.28 Trillion at the end of Q1-2023. However, the q-o-q growth in deposits was the smallest since Q2-2021 at 1.0% as country level data showed mixed trends during the quarter. Bahraini banks reported the biggest q-o-q increase in customer deposits that reached USD 86 Bn with an increase of 5.4%. Saudi and UAE banks were next with growth of 1.8% and 1.4% but with a much larger deposits of USD 730 Bn and USD 715 Bn at the end of Q2-2023, respectively. On the other hand, Qatar and Kuwaiti banks reported a decline in deposits during the quarter contracting by 0.8% for both the countries. Deposits in conventional banks in the GCC grew by 1.1% during the quarter to reach USD 1.64 Trillion while that in Islamic banks increased at a smaller rate of 0.6% to reach USD 660 Bn.

### ***Loan-to-deposit ratio gains marginally***

The aggregate loan-to-deposit ratio for the GCC banking sector remained below the 80% mark for the fifth consecutive quarter at the end of Q2-2023 to reach 79.0%, lower than the historical averages for banks in the region. The gain came after the quarter saw sturdy growth in lending as compared to customer deposits. At the country level, the gain was broad-based as seen from growth in almost all markets in the GCC, barring Bahraini banks that reported a 180 bps decline in the ratio that reached 65.0%. On the other hand, Kuwaiti banks reported the biggest improvement of 130 bps with the ratio reaching 77.7% followed by Saudi and Qatari banks with improvements of 80 bps and 70 bps. Omani banks continued to boast the highest loan-to-deposit ratio in the GCC during the quarter at 89.7% after a 40 bps q-o-q improvement during Q2-2023 while Bahraini banks reported the lowest ratio during Q2-2023.

### ***Net interest income sees partial recovery in Q2-2023***

Aggregate net income reported by banks listed in the GCC witnessed partial recovery in Q2-2023 after seeing its first decline in five quarters during Q1-2023. Total net interest income reached USD 20.0 Bn during Q2-2023 from USD 19.8 Bn in Q1-2023 but remained below the historical record high of USD 20.1 Bn recorded in Q4-2022. The increase in Q2-2023 came despite cost of funds reaching one of the highest levels on record at 3.1% as compared to 2.5% recorded in Q1-2023.

In terms of y-o-y growth, however, the growth in net interest income was healthy at 16.2% reflecting increasing impact of consecutive rate hikes implemented by banks in the GCC following rates hikes in the US. The q-o-q trend in the GCC remained

mixed with Oman and Qatar recording declines during the quarter while the rest of the country aggregates showed growth. Kuwaiti banks recorded the biggest q-o-q increase in net interest income during Q2-2023 at 3.3% to reach USD 2.2 Bn followed by UAE and Bahraini banks with growth of 1.7% and 1.0%, respectively. Saudi banks reported a marginal growth of 0.2% to reach net interest income of USD 6.8 Bn, slightly above UAE-listed banks aggregate of USD 6.6 Bn. In Kuwait, nine out of ten banks reported higher net interest income, while Burgan Bank reported a decline during the quarter due to a fall in net interest income from international operations. In Saudi Arabia, three out of ten banks reported a decline in net interest income with SNB reporting the biggest decline compared to Q1-2023.

### ***Topline growth at five-quarter low***

Total bank revenue for GCC banks once again registered q-o-q growth during Q2-2023 by 1.3% to reach a new record high of USD 29.2 Bn as compared to USD 28.8 Bn during Q1-2023. A growth in aggregate net interest income as well as non-interest income supported the growth in total revenues. The q-o-q increase was led by a broad-based improvement in revenues across the GCC during the quarter, barring Kuwaiti banks that reported a decline of 0.9% during the quarter. UAE banks reported the biggest increase during the quarter at 3.1% followed by Qatari banks with a growth of 1.3%. Saudi-listed banks reported only marginal growth of 0.2% during Q2-2023.

Aggregate non-interest income witnessed growth for the third consecutive quarter but witnessed a significantly smaller growth during Q2-2023 as compared to growth during the previous quarter. Total non-interest income reached USD 9.2 Bn during Q2-2023, registering a q-o-q increase of 2.9% and 18.4% y-o-y. Aggregates for all the GCC countries showed growth barring Kuwaiti banks that reported a decline of 9.5%.

### ***Cost optimization continued during Q2-2023***

GCC banks once again demonstrated cost containment measures during Q2-2023 that was reflected in the aggregate operating expenses during the quarter. Total operating expenses registered the second consecutive quarter of decline by 0.7% to reach USD 11.1 Bn during Q2-2023. Qatari banks reported the biggest q-o-q decline in operating expenses at -8.6% followed by Kuwait and UAE-listed banks with cost declines of 4.8% and 1.1%, respectively. On the other hand, Saudi banks once again added costs with higher operating expenses that reached USD 3.6 Bn with a q-o-q increase of 4.0%. Banks listed in Bahrain also showed an increase of 5.9% in their quarterly operating expenses.

### ***LLP reaches 17-quarter low level***

Loan loss provisions booked by listed banks in the GCC declined for the second consecutive quarter in Q2-2023 falling by 12.2% to reach USD 2.7 Bn. However, provisions increased during 1H-2023 by 2.4% to reach USD 5.7 Bn this year as compared to USD 5.6 Bn in 1H-2022. Moreover, quarterly performance of individual markets in the GCC remained mixed with Kuwait, Saudi Arabia and the UAE reporting a decline in LLP while the remaining three markets reported q-o-q growth. Kuwait recorded the biggest decline in provisions during the quarter with a fall of 51.3% to reach USD 0.14 Bn after seven out of ten banks reported a decline during the quarter. The performance of Saudi-listed banks was similar with eight out of ten banks showing a decline that resulted in a 24.2% decline at the country level. The UAE also reported a second consecutive quarter of decline in provisions albeit significantly lower at -9.2% as compared to -40.1% q-o-q decline during Q1-2023. On the other hand, Bahraini banks reported the biggest increase during the quarter at 15.5% followed by Oman and Qatar with growth of 6.4% and 1.9%, respectively. Out of the 58 banks we analyzed, 34 banks reported a q-o-q decline in provisions whereas 24 banks reported higher provisions.

### ***NIM at multi-quarter high reflecting higher rates***

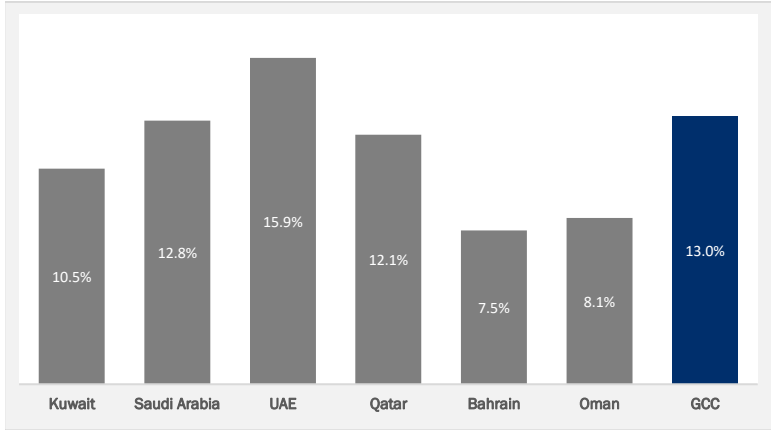
Aggregate net interest margin reported by GCC-listed banks increased for the third consecutive quarter during Q2-2023 to reach 3.2% as compared to 3.1% during the previous quarter. The increase reflected elevated net interest income during the trailing twelve-month period adding additional rate hikes since the start of 2022. A smaller increase in earning assets also contributed to the growth in NIMs. The q-o-q growth in NIM was seen across the GCC banking sectors barring Qatar which reported a marginal decline during Q2-2023. UAE-listed banks once again showed the biggest improvement in NIMs during the quarter with an increase of 16 bps to reach 3.44% followed by marginal single bps increase in the rest of the GCC countries. With the improvement, UAE once again ranked first in the GCC in terms of NIMs followed by Saudi Arabian banks at 3.23% and 3.05% in the case of Qatari banks during Q2-2023.

### **GCC banking RoE reaches one of the highest on record**

Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q2-2023 reaching one of the highest levels over the last few years at 13.0% as compared to 12.6% at the end of Q1-2023, reaching almost pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by strong 160 bps supported by an increase in aggregate 12-month profitability coupled with a relatively smaller growth in shareholders' equity. Total shareholder equity reached USD 392.4 Bn at the end of Q2-2023, registering an increase of 2.3% as compared to a marginal decline reported in Q1-2023.

At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q2-2023 at 15.9% closely followed by Saudi Arabian and Qatari banks with RoEs of 12.8% and 12.1%, respectively. The biggest q-o-q growth in RoE was also seen for UAE-listed banks at +110 bps which was mainly led by elevated TTM profits as well as a relatively smaller growth in total shareholders' equity. ROEs for Kuwaiti banks stayed elevated at a double-digit level of 10.5% while Bahraini and Omani banks reported RoEs at 7.5% and 8.1%, respectively.

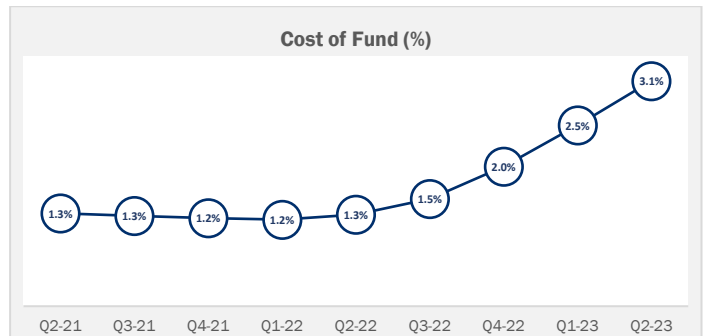
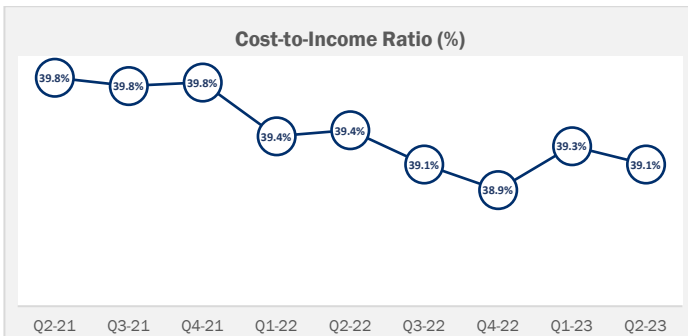
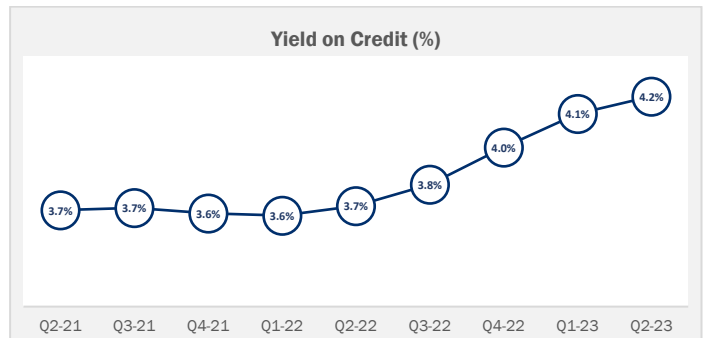
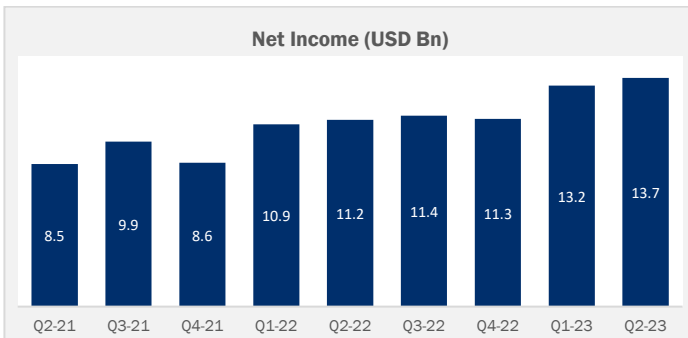
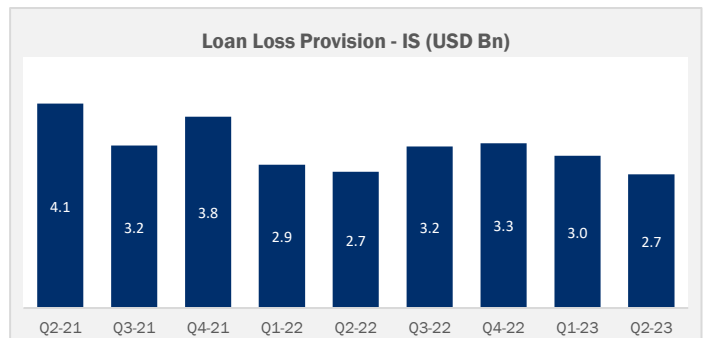
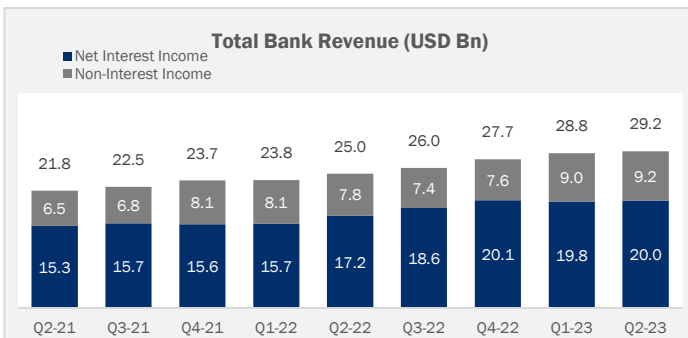
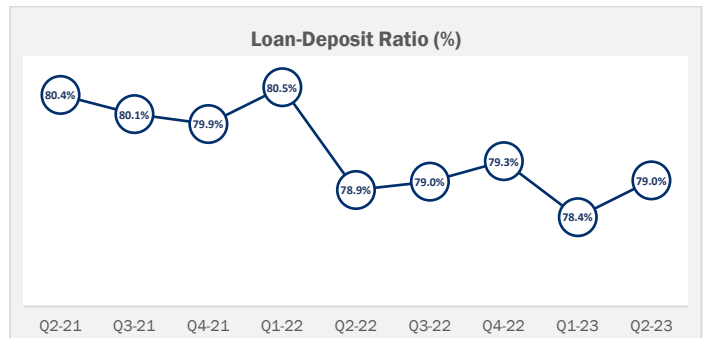
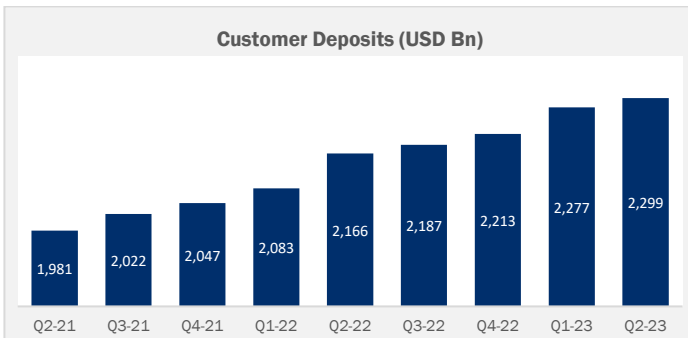
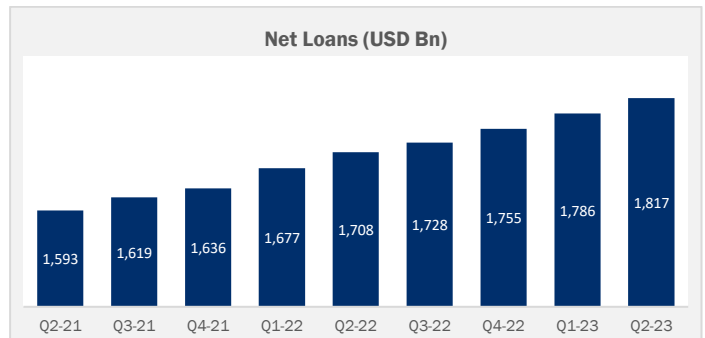
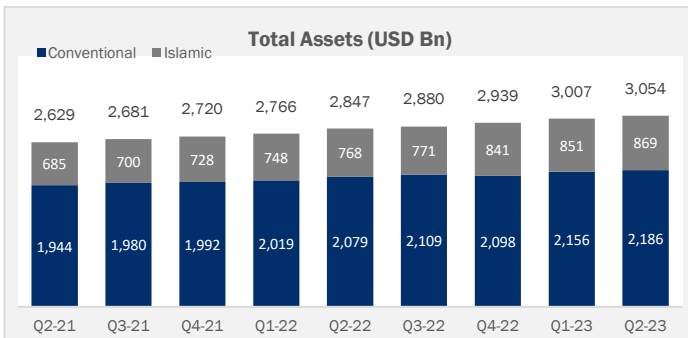
**GCC Banking Sector – Return on Equity (%)**



Source: Reuters Refinitiv, Financial Statements, Kamco Invest Research

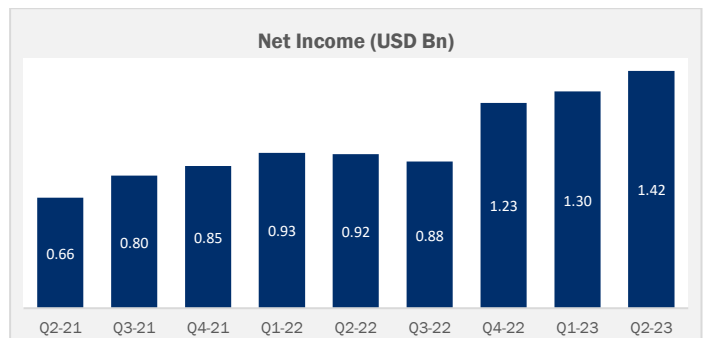
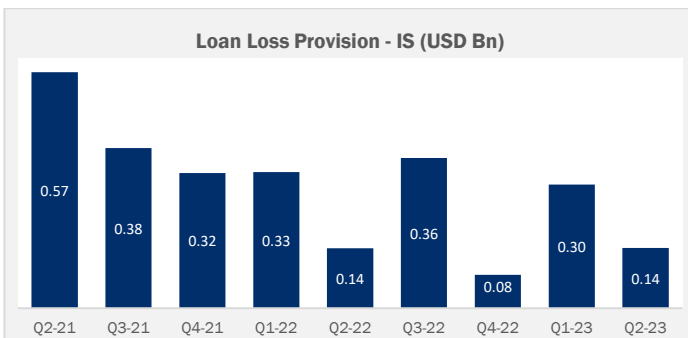
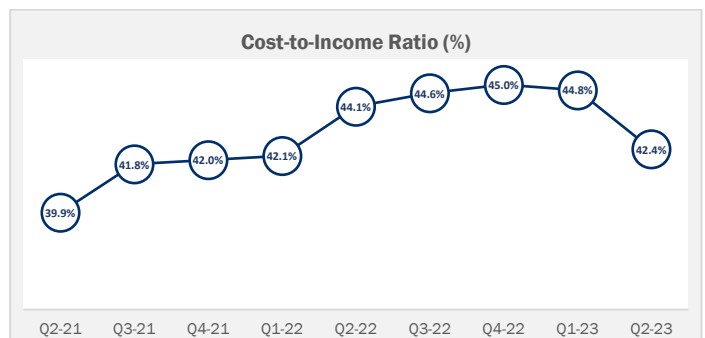
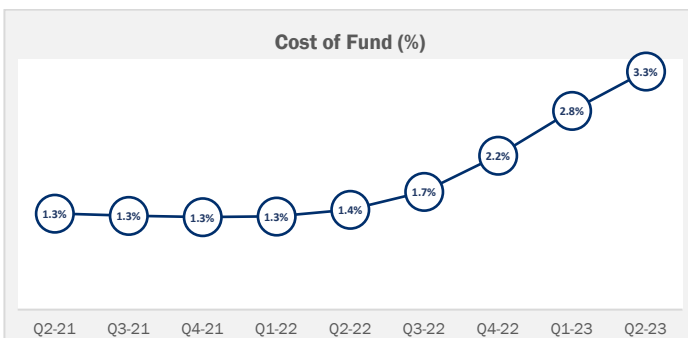
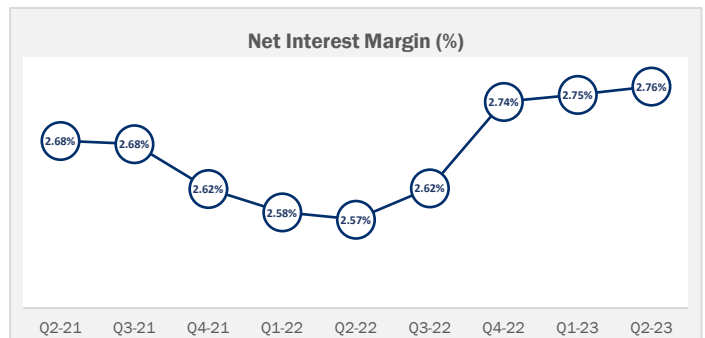
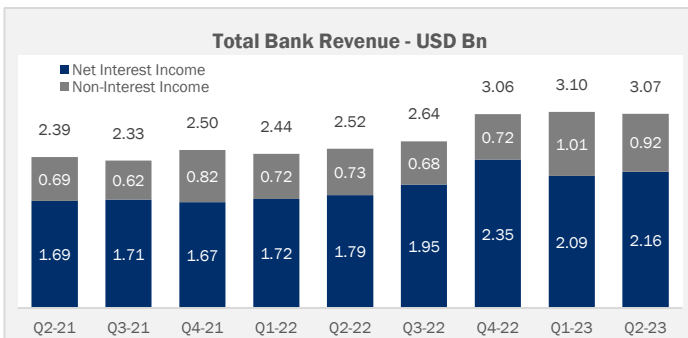
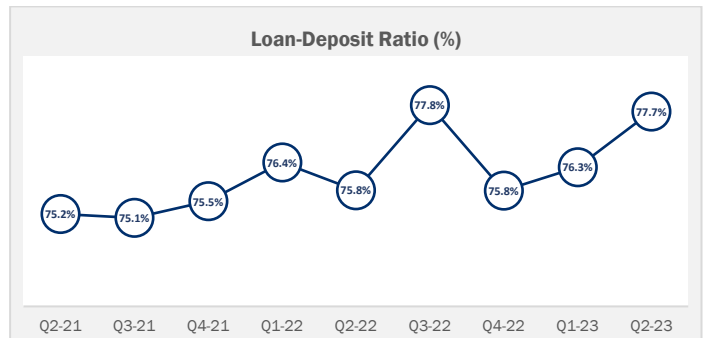
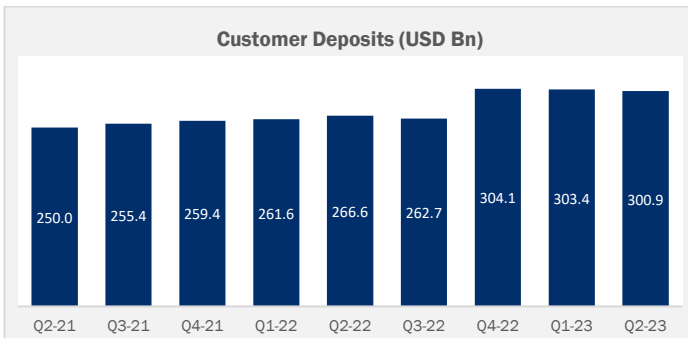
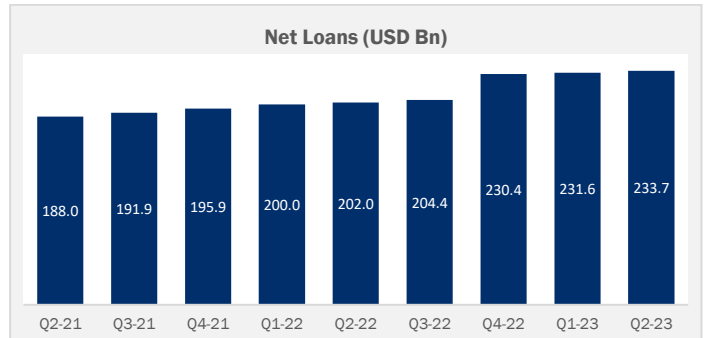
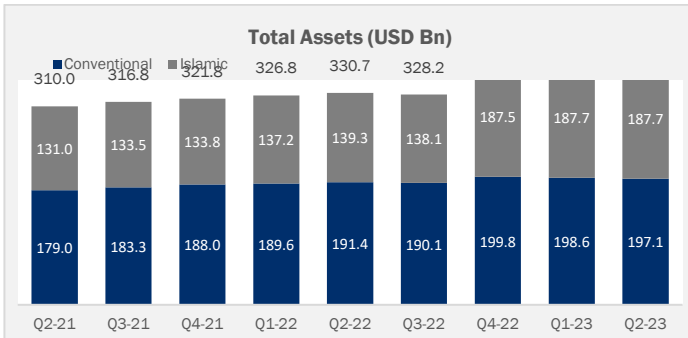


## Key Banking Sector Metrics : GCC



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

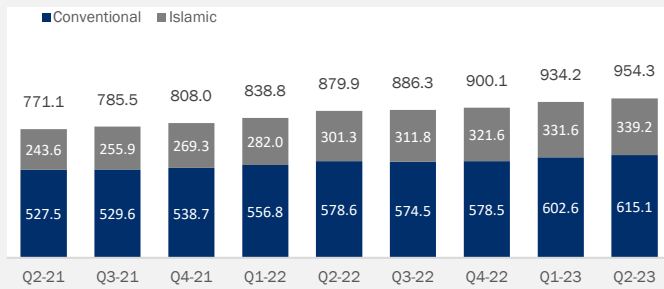
## Key Banking Sector Metrics : Kuwait



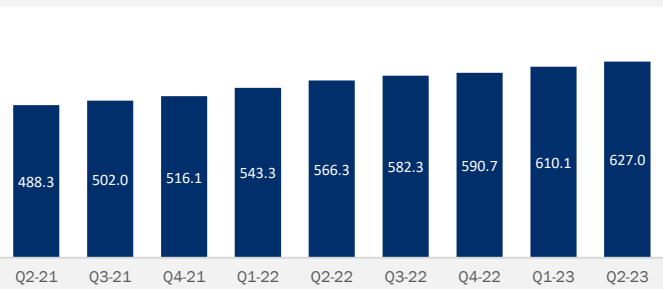
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

## Key Banking Sector Metrics : Saudi Arabia

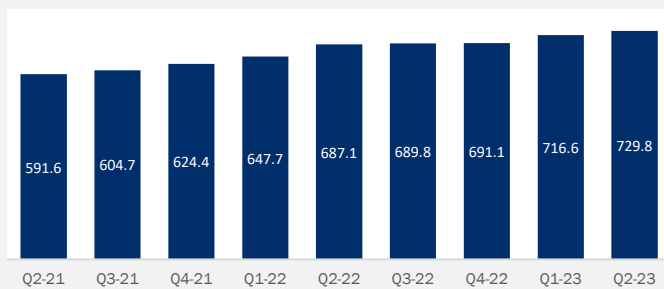
Total Assets (USD Bn)



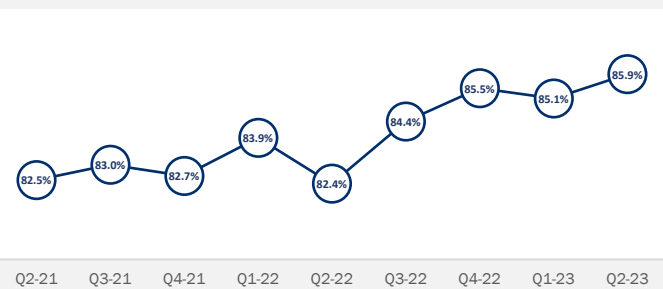
Net Loans (USD Bn)



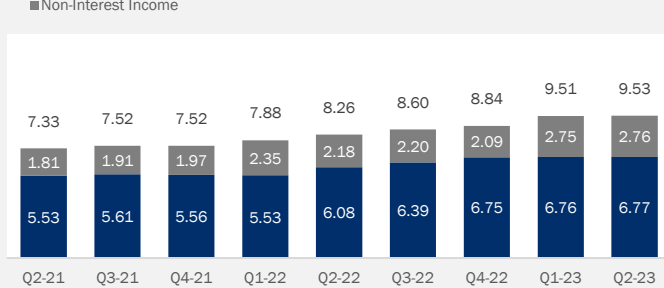
Customer Deposits (USD Bn)



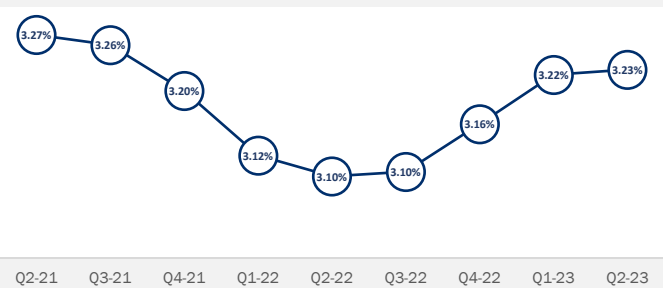
Loan-Deposit Ratio (%)



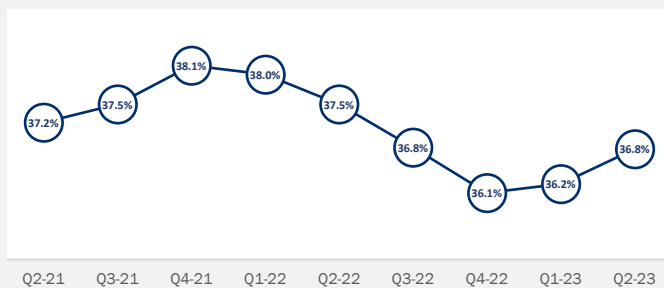
Total Bank Revenue (USD Bn)



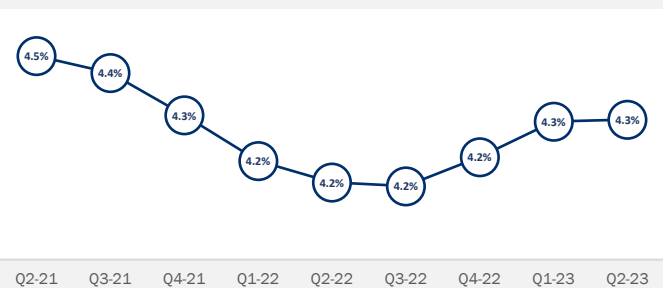
Net Interest Margin (%)



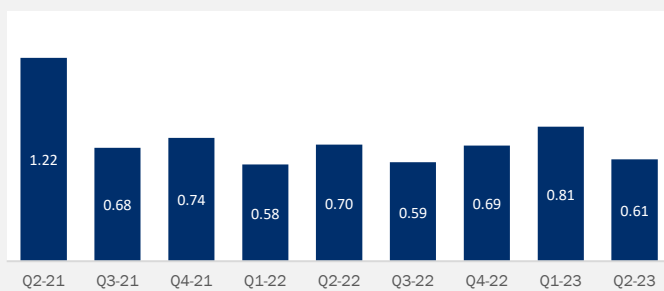
Cost-to-Income Ratio (%)



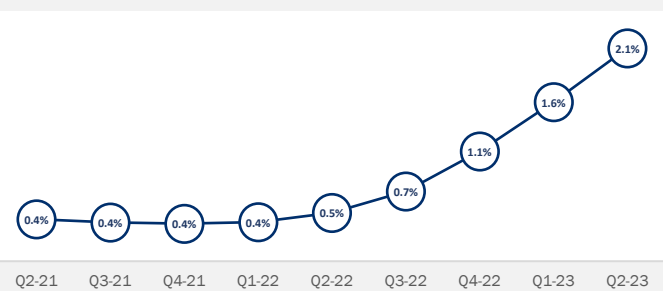
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)



Cost of Fund (%)

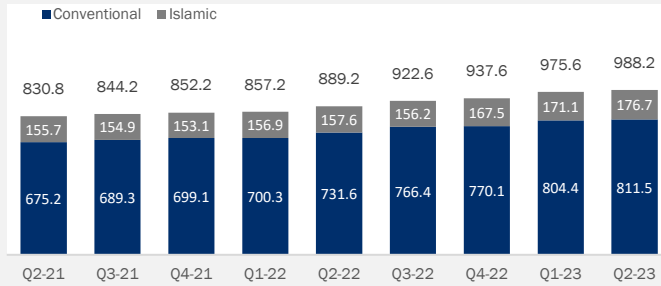


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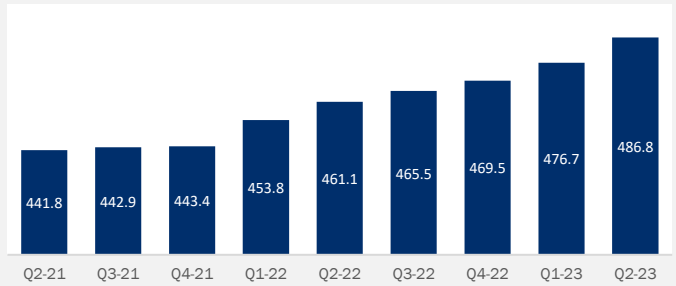


## Key Banking Sector Metrics : UAE

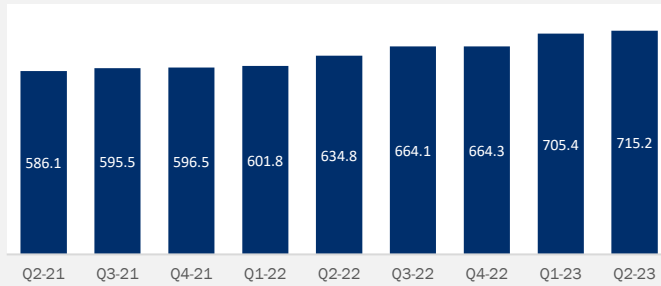
Total Assets (USD Bn)



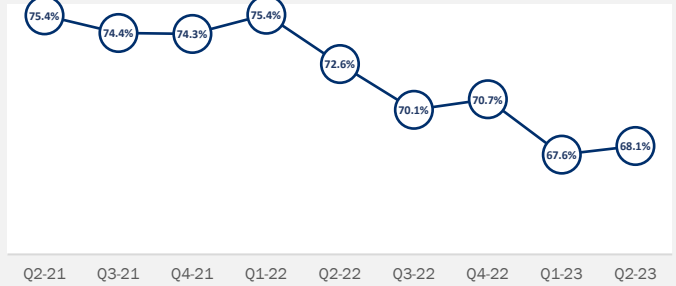
Net Loans (USD Bn)



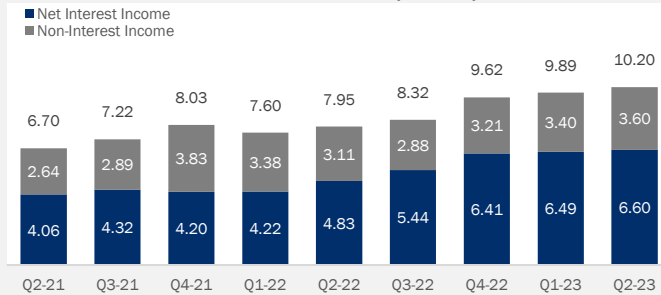
Customer Deposits (USD Bn)



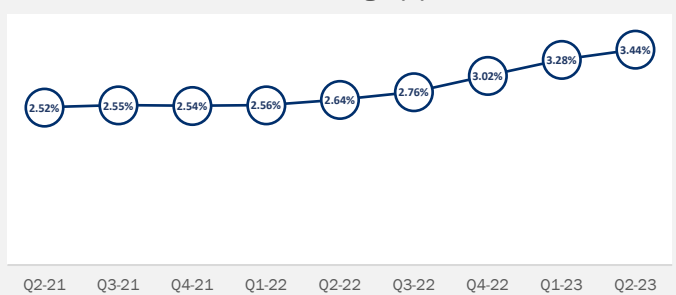
Loan-Deposit Ratio (%)



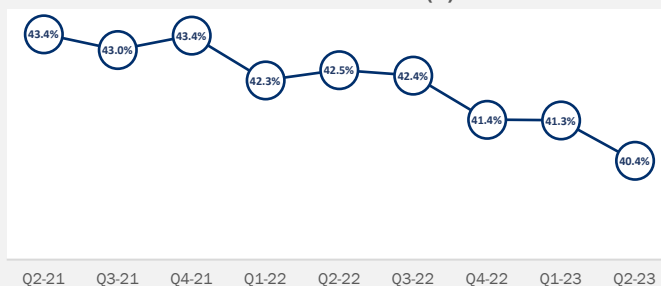
Total Bank Revenue (USD Bn)



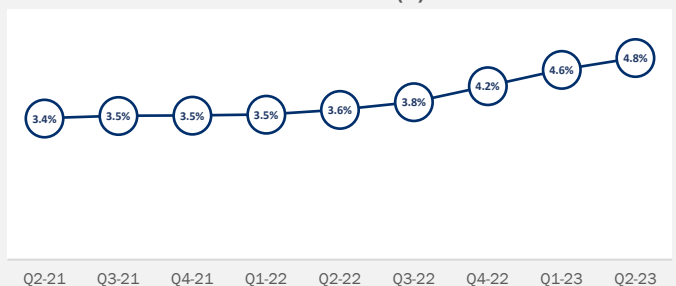
Net Interest Margin (%)



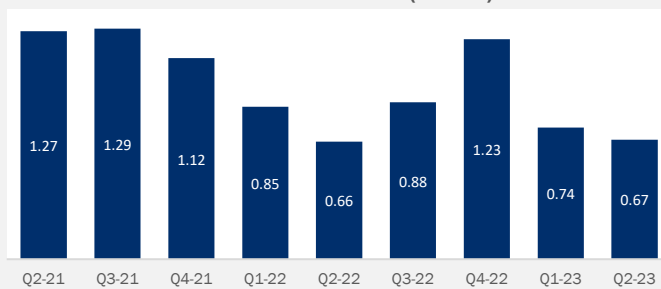
Cost-to-Income Ratio (%)



Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)

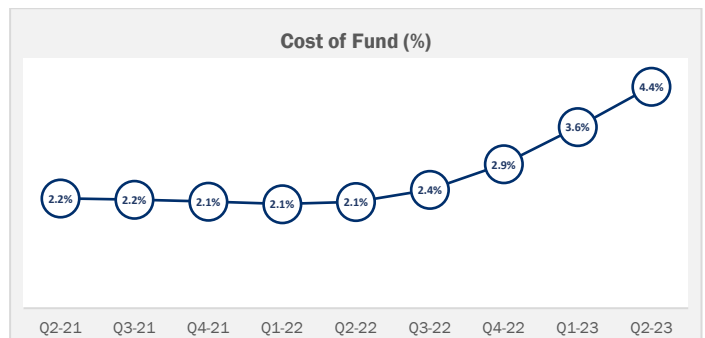
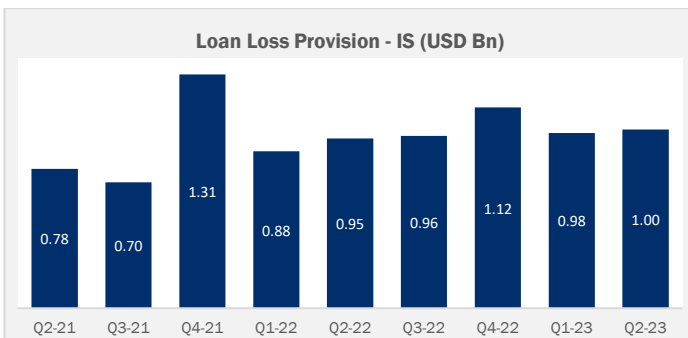
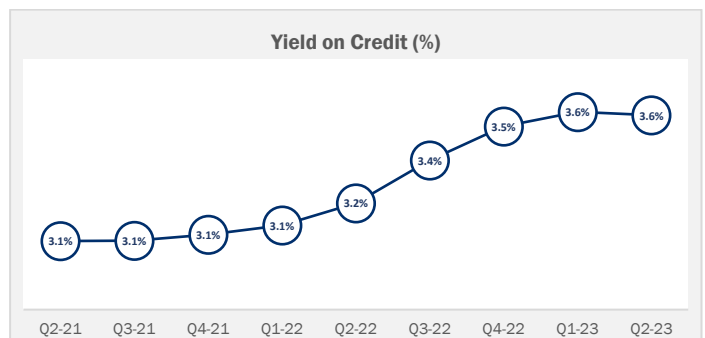
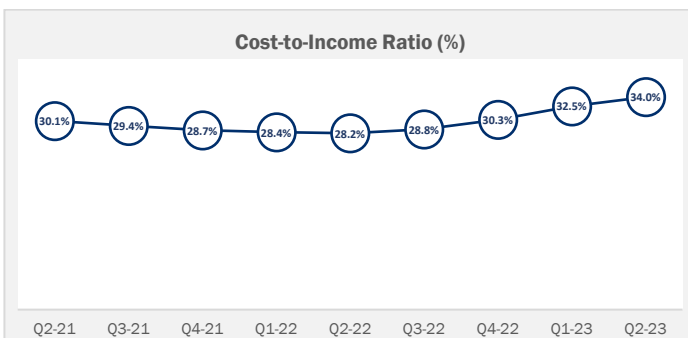
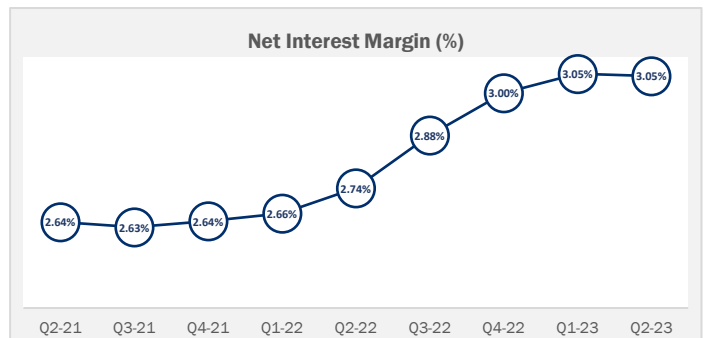
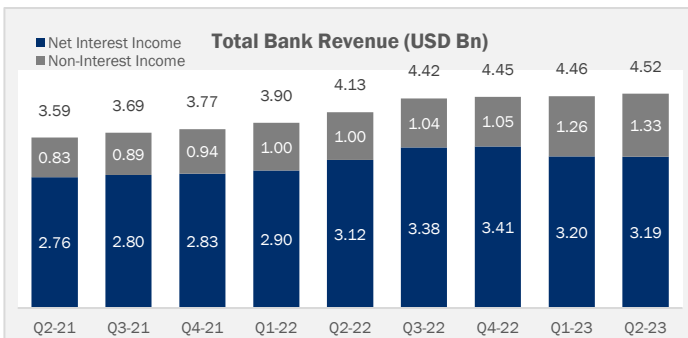
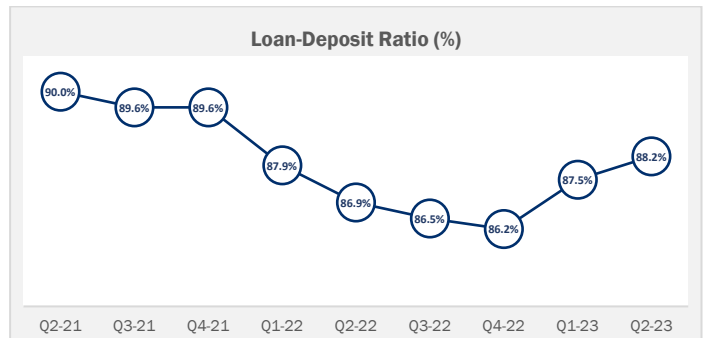
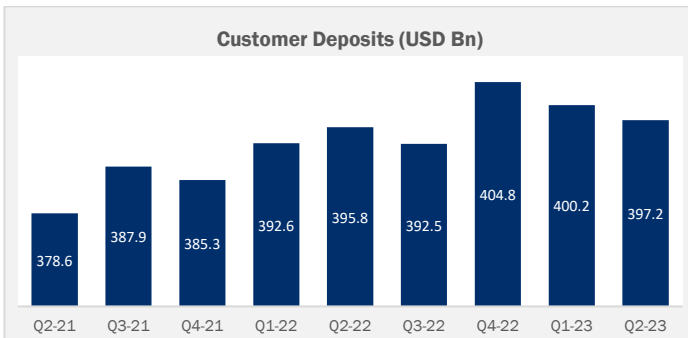
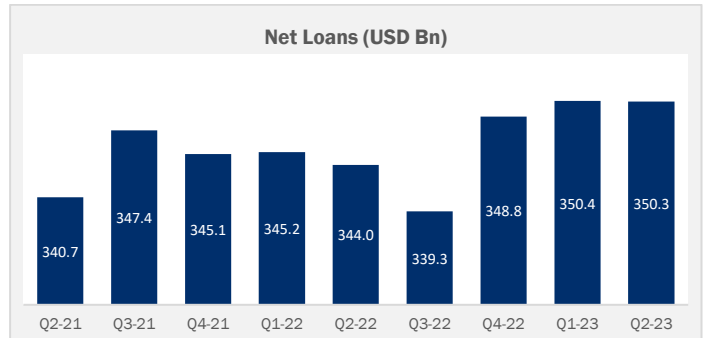
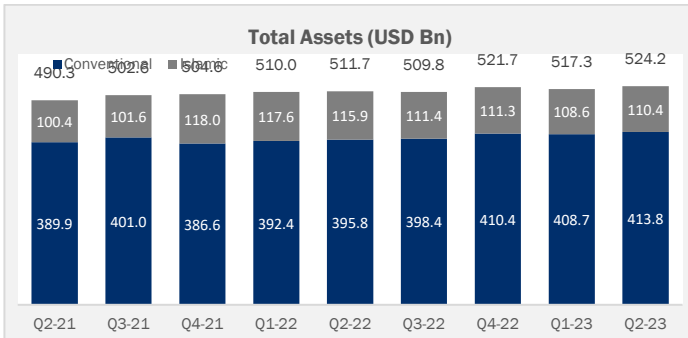


Cost of Fund (%)



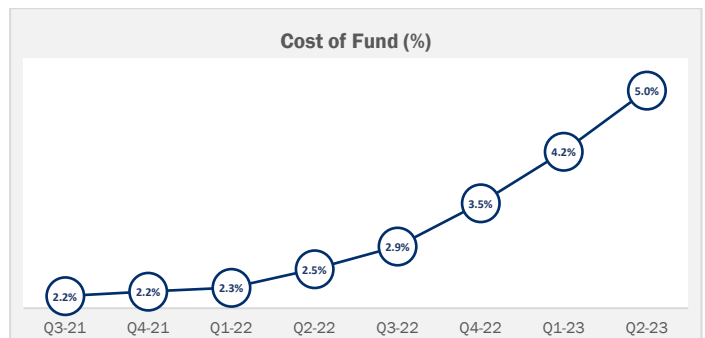
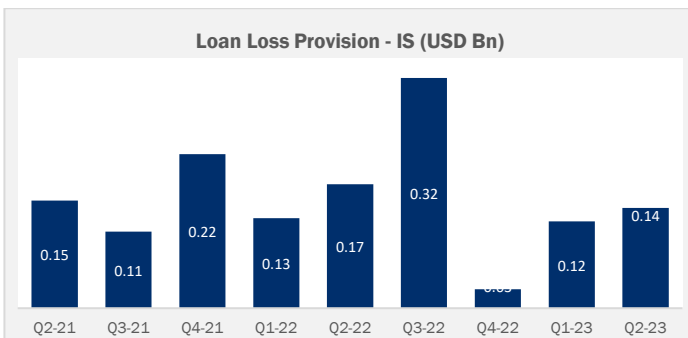
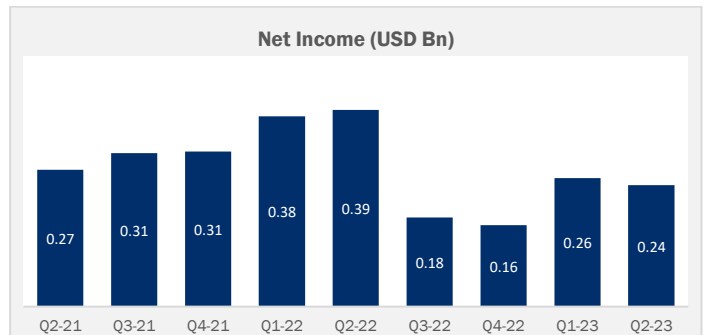
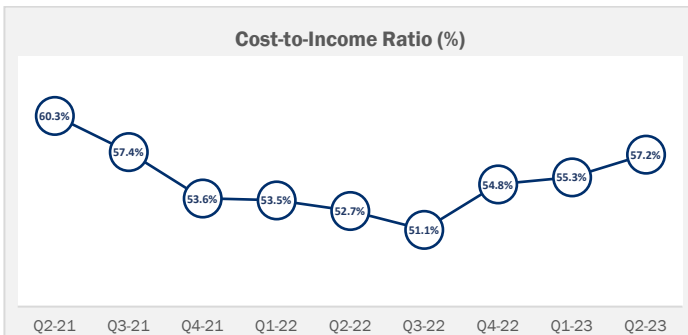
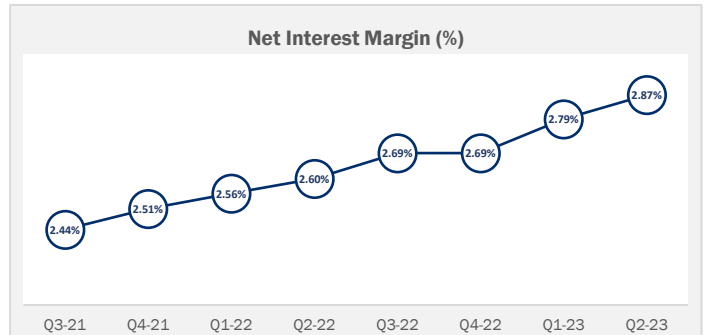
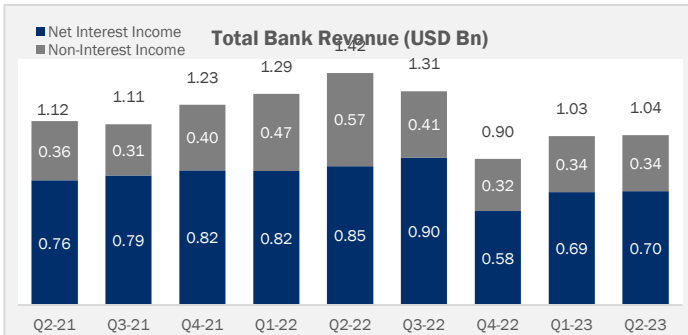
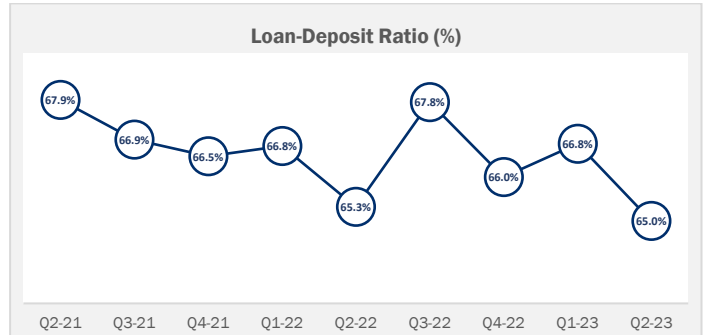
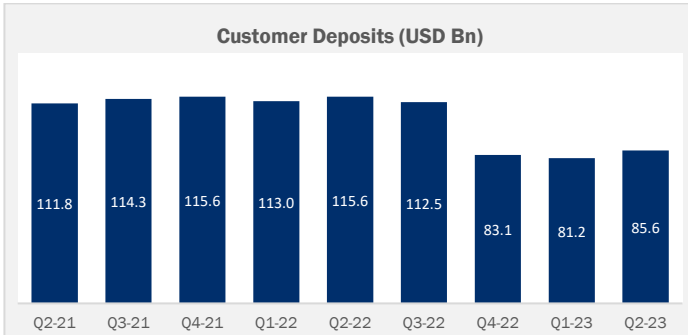
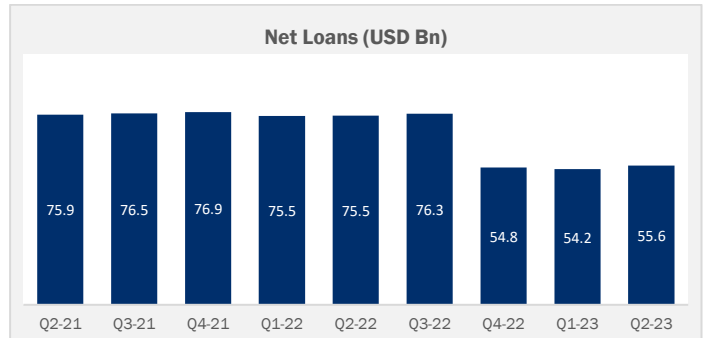
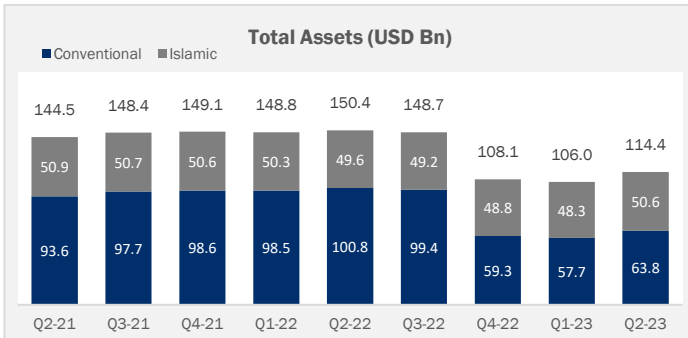
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

## Key Banking Sector Metrics : Qatar



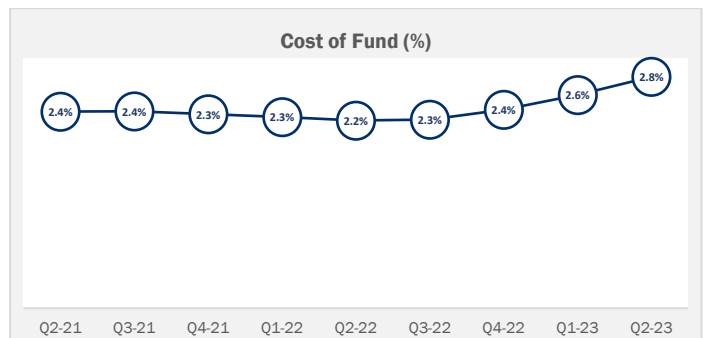
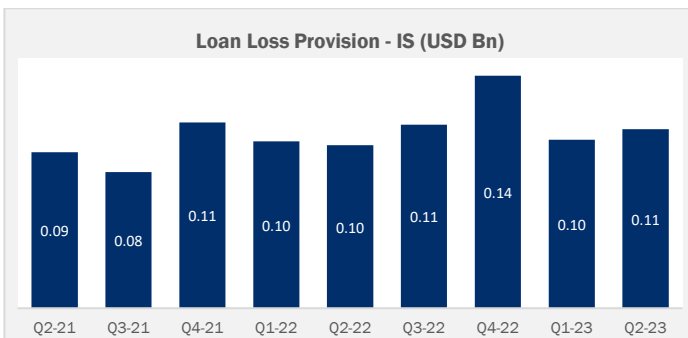
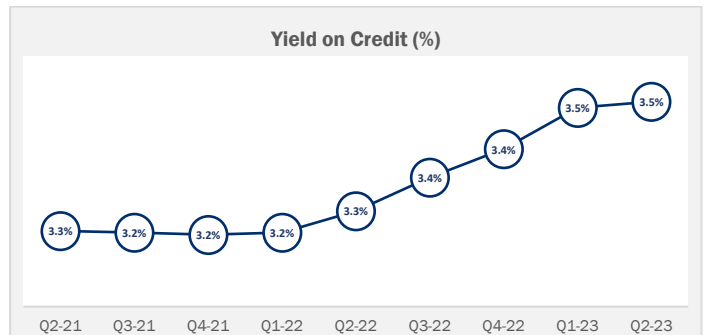
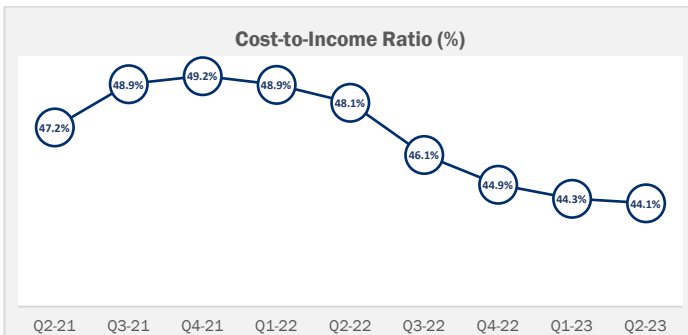
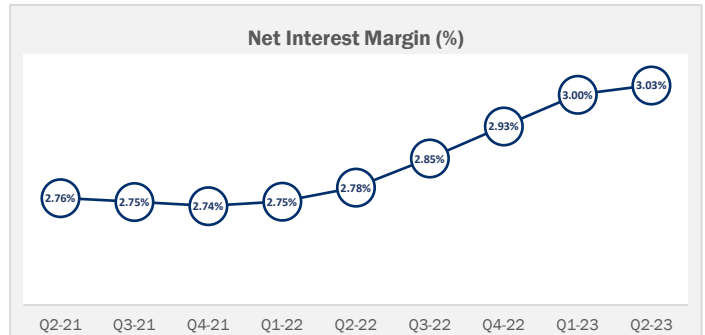
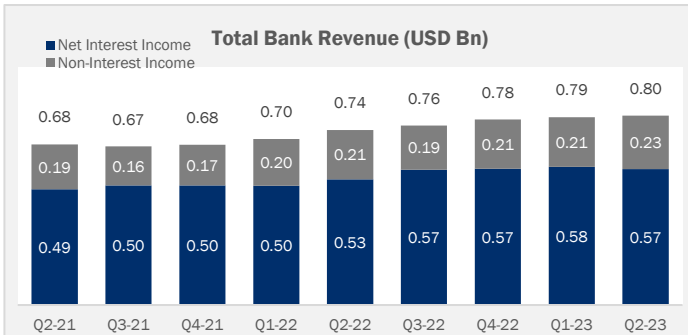
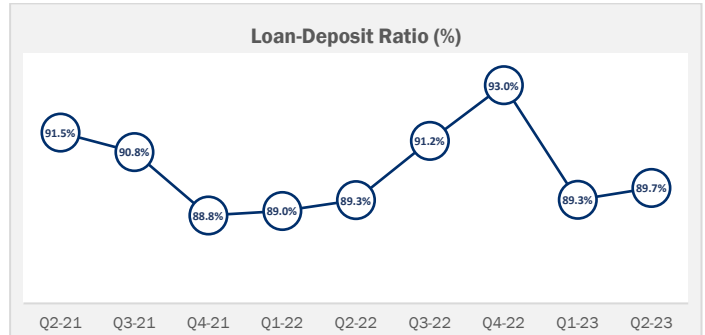
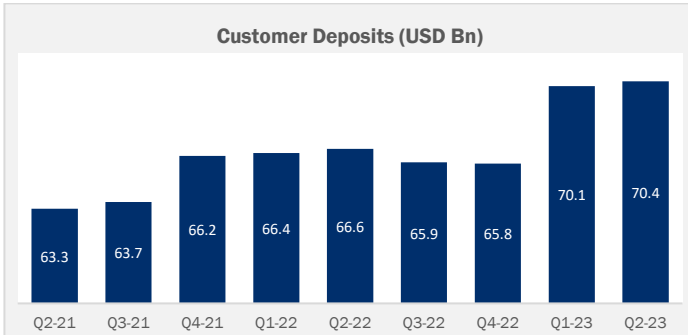
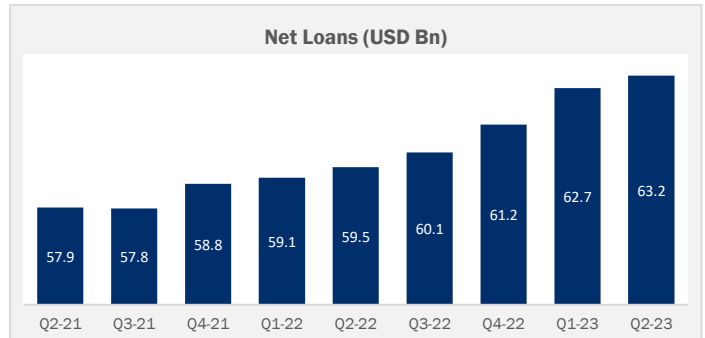
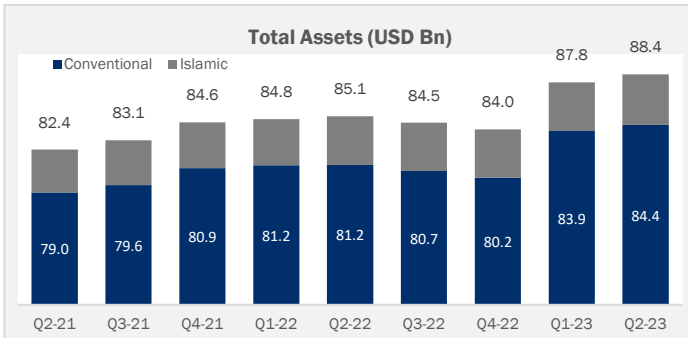
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

## 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-21 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.6	0.600	20.3	2.4	3.3	11.0%	13.0%	13.7%	12.6%
ARAB BANKING CORP	Bahrain	0.7	0.240	3.8	0.2	6.3	-5.9%	-4.4%	-5.9%	N/A
BBK BSC	Bahrain	2.3	0.503	11.9	1.5	4.0	13.9%	16.2%	15.5%	13.6%
AL-SALAM BANK	Bahrain	1.3	0.191	12.1	1.6	2.5	108.6%	47.3%	22.8%	13.3%
ALBARAKA BANKING GROUP	Bahrain	0.4	0.282	3.0	0.4	N/A	-13.2%	2.7%	2.4%	-3.7%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.070	11.3	0.5	N/A	-0.1	-0.1	-0.1	-0.1
NATIONAL BANK OF KUWAIT	Kuwait	24.0	0.930	14.4	2.0	2.2	-6.2%	12.4%	11.1%	9.6%
KUWAIT FINANCE HOUSE	Kuwait	36.0	0.756	20.2	2.1	2.6	4.3%	19.8%	18.0%	13.7%
BOUBAYAN BANK K.S.C	Kuwait	8.0	0.620	41.8	3.0	0.9	-16.9%	11.3%	12.4%	7.5%
COMMERCIAL BANK OF KUWAIT	Kuwait	4.1	0.684	13.1	1.9	3.5	43.0%	14.2%	11.2%	5.3%
GULF BANK	Kuwait	2.8	0.260	13.1	1.2	3.7	-10.0%	13.0%	5.2%	0.4%
BURGAN BANK	Kuwait	2.2	0.198	20.1	0.9	3.8	-1.8%	8.6%	1.4%	-3.3%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	1.9	0.259	19.8	1.2	3.1	-6.1%	5.9%	4.8%	-1.0%
AL AHLI BANK OF KUWAIT	Kuwait	1.4	0.230	14.2	0.9	3.3	-23.6%	17.6%	0.9%	-2.9%
WARBA BANK KSCP	Kuwait	1.6	0.201	28.6	1.4	1.4	-10.8%	4.4%	1.7%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.6	0.164	17.2	0.9	2.2	-6.5%	3.8%	-2.4%	-1.5%
BANKMUSCAT SAOG	Oman	5.5	0.281	12.9	1.2	5.3	7.8%	26.1%	22.1%	10.5%
BANK DHOFAR SAOG	Oman	1.4	0.175	18.6	0.9	2.9	3.2%	22.8%	6.8%	2.3%
NATIONAL BANK OF OMAN SAOG	Oman	1.3	0.298	10.9	1.0	2.5	6.0%	20.5%	15.1%	9.1%
HSBC BANK OMAN	Oman	0.9	0.167	10.1	0.9	4.8	5.6%	26.7%	12.5%	3.3%
SOHAR INTERNATIONAL BANK	Oman	1.5	0.105	16.3	0.9	4.3	3.3%	7.1%	0.3%	-0.5%
AHLI BANK	Oman	1.2	0.183	15.4	1.1	4.9	12.7%	18.0%	11.9%	7.8%
BANK NIZWA	Oman	0.6	0.097	12.8	0.9	4.2	1.0%	2.1%	4.6%	-0.9%
QATAR NATIONAL BANK	Qatar	41.0	16.2	10.8	1.8	3.7	-6.8%	-1.5%	2.8%	5.7%
QATAR ISLAMIC BANK	Qatar	13.1	20.2	12.1	2.0	3.1	12.4%	10.8%	13.6%	16.2%
MASRAF AL RAYAN	Qatar	6.1	2.4	21.5	1.0	4.2	-21.4%	-13.6%	-4.0%	3.4%
COMMERCIAL BANK PQSC	Qatar	6.7	6.1	9.3	1.3	4.1	26.5%	17.1%	13.0%	6.5%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.2	10.1	15.0	2.2	4.0	0.7%	9.7%	17.5%	12.4%
AL AHLI BANK	Qatar	2.7	3.9	13.2	1.5	5.1	2.7%	13.0%	14.0%	7.5%
DOHA BANK QSC	Qatar	1.5	1.7	16.4	0.5	4.4	-8.3%	-7.8%	-4.8%	-4.7%
AL RAJHI BANK	Saudi Arabia	78.2	73.3	17.7	3.4	3.1	0.7%	24.1%	19.4%	13.3%
SAUDI NATIONAL BANK	Saudi Arabia	57.7	36.1	11.4	1.4	4.7	-1.0%	11.0%	6.5%	N/A
RIYAD BANK	Saudi Arabia	24.2	30.2	11.7	1.8	4.3	-1.0%	21.4%	16.7%	14.6%
SAUDI BRITISH BANK	Saudi Arabia	19.8	36.1	12.1	1.3	4.9	-3.2%	15.3%	5.6%	6.8%
BANQUE SAUDI FRANSI	Saudi Arabia	12.7	39.4	11.9	1.4	4.8	1.6%	10.9%	8.2%	8.8%
ALINMA BANK	Saudi Arabia	19.2	36.0	18.1	2.6	3.3	13.9%	36.5%	19.9%	15.7%
ARAB NATIONAL BANK	Saudi Arabia	10.4	26.1	10.4	1.2	4.8	-14.8%	11.8%	7.4%	7.8%
BANK ALBILAD	Saudi Arabia	11.2	41.9	18.8	3.0	1.2	-4.6%	31.7%	23.6%	15.3%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.4	16.6	10.6	1.2	4.8	0.7%	19.1%	7.4%	6.2%
BANK AL-JAZIRA	Saudi Arabia	3.9	18.0	17.1	1.2	4.5	-5.9%	13.5%	6.9%	2.9%
FIRST ABU DHABI BANK PJSC	UAE	41.9	13.9	11.7	1.5	3.7	-15.5%	11.3%	4.3%	7.7%
EMIRATES NBD PJSC	UAE	29.1	16.9	5.5	1.2	3.6	36.0%	21.1%	18.9%	17.4%
EMIRATES ISLAMIC BANK	UAE	11.2	7.6	23.5	3.9	N/A	1.5%	-1.0%	-5.3%	N/A
ABU DHABI COMMERCIAL BANK	UAE	17.4	8.8	9.2	1.1	2.0	4.4%	20.9%	10.2%	11.0%
DUBAI ISLAMIC BANK	UAE	11.1	5.7	7.5	1.2	5.3	4.8%	16.9%	8.7%	14.0%
ABU DHABI ISLAMIC BANK	UAE	10.7	10.8	9.6	2.2	4.5	24.5%	45.1%	30.6%	18.8%
MASHREQBANK	UAE	7.8	142.5	4.9	1.2	6.3	56.7%	37.0%	20.9%	17.4%
COMMERCIAL BANK OF DUBAI	UAE	3.9	4.8	7.0	1.2	5.1	11.4%	18.1%	10.4%	10.6%
NATIONAL BANK OF FUJAIRAH	UAE	2.9	5.0	23.4	2.2	N/A	6.0%	3.5%	19.0%	N/A
INVEST BANK	UAE	0.4	0.5	N/A	2.3	N/A	0.0%	1.5%	-26.5%	-12.8%
NATIONAL BANK OF RAS AL-KHAI	UAE	3.1	5.7	7.4	1.2	5.0	55.0%	30.8%	16.8%	7.4%
NATIONAL BANK OF UMM AL QAIW	UAE	1.0	1.8	7.7	0.7	5.6	5.8%	3.6%	-2.3%	N/A
UNITED ARAB BANK PJSC	UAE	0.7	1.3	13.0	1.7	N/A	51.8%	13.0%	4.0%	-8.2%
BANK OF SHARJAH	UAE	0.3	0.5	N/A	0.8	N/A	10.4%	1.6%	-12.3%	-8.5%
AJMAN BANK PJSC	UAE	1.8	2.4	31.3	2.2	N/A	138.2%	58.1%	25.4%	4.4%
COMMERCIAL BANK INTERNATIONA	UAE	0.3	0.6	7.6	0.5	N/A	-28.2%	-3.5%	-2.7%	-13.9%

Source: Bloomberg

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