

## GCC Banking Sector Report - Q3-2021

November-2021

### GCC banking provisions at eight quarter low, supports q-o-q profits growth...

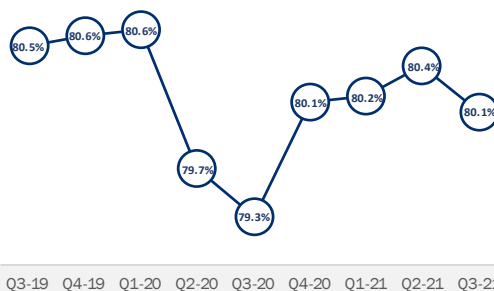
Loan loss provisions reported by GCC banks reached the lowest in 8-quarters during Q3-2021. Aggregate LLP stood at USD 3.2 Bn during the quarter against USD 4.1 Bn during Q2 -2021 and USD 4.4 Bn in Q3-2020. The q-o-q decline in LLP was seen across the GCC, barring UAE, with Oman and Saudi-listed banks reporting the steepest drop at 45.4% and 44.2%, respectively. Absolute decline was the highest in Saudi Arabia at USD 0.5 Bn with total LLP at USD 0.7 Bn at the end of the quarter, almost in line with LLP for Qatari banks. UAE-listed banks, on the other hand, showed the biggest LLP of USD 1.3 Bn after reporting a marginal q-o-q growth of 0.1% during Q3-2021.

Lending activity remained robust during Q3-2021 resulting in record high loan books, although q-o-q growth was much smaller as compared to the previous quarter. Aggregate gross loans at the end of the quarter reached USD 1.71 Trillion, up 1.7% q-o-q and 6.8% y-o-y, once again led by a broad-based growth seen in all the markets. Net loans showed a slightly slower growth of 1.6% q-o-q to reach USD 1.62 Trillion, backed by growth in all the markets, barring Omani banks. Bank lending in the region was supported by continued robust economic growth as vaccinations picked up and restrictions were lowered.

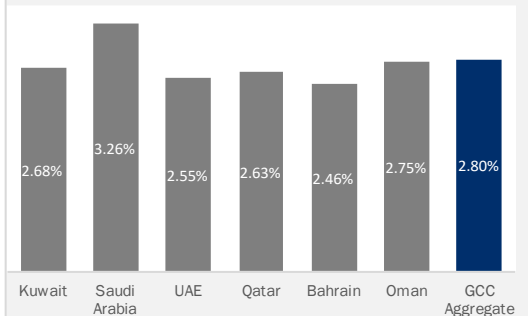
Customer deposits also showed growth in all the markets during the quarter. Aggregate customer deposits increased by 2.0% to reach USD 2.03 Trillion, a new record high for the GCC banking sector, as compared to USD 2.0 Trillion at the end of Q2-2021. Saudi Arabian banks reported the biggest absolute sequential growth in customer deposits followed by UAE and Qatari banks while growth in the case of Omani banks remained muted. A higher growth in customer deposits during the quarter vs. loan growth resulted in a slight decline in loan-to-deposit ratio for the GCC banking sector. The aggregate loan-to-deposit ratio dropped 30 bps q-o-q to 80.1%, still below pre-Covid-19 levels.

Near term outlook for the sector remains positive but in selected countries. Saudi Arabia continues to push developmental activity with an increasing number of projects under execution along with several PPP projects. In a recent report, S&P expressed its optimism in Saudi Arabia's banking sector as a result of growth in mortgage loans and the implementation of Vision 2030 projects. That said, uncertainties related to new variants of Covid-19 and the resulting restrictions may dent the overall growth story in the region. This, coupled with an expected increase in interest rates, may affect overall lending growth in the near-term.

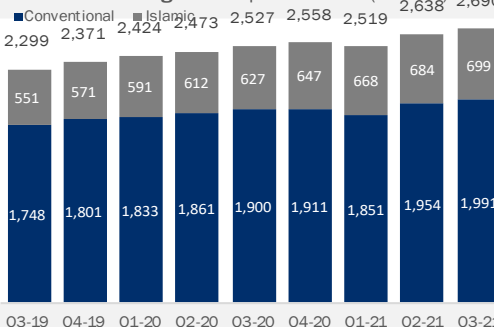
GCC Banking Sector | Loan-to-Deposit Ratio (%)



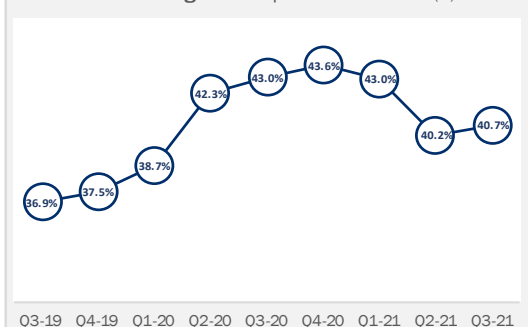
GCC Banking Sector | Net Interest Margin (%)



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 Q3-2021. 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:

### ***Boost in economic activity drives GCC bank lending...***

Economic indicators remained strong in the GCC and sentiments remained elevated, especially with the recovery in oil prices as well as the almost complete removal of Covid-19 related restrictions on business activity. Vaccinations rates also remained one of the highest in the region, giving further confidence to the governments to resume some of the vulnerable sectors, including airlines and tourism. This was reflected in the PMI figures for UAE and Saudi Arabia that remained consistently and comfortable above the growth mark of 50 at 57.7 and 55.7 during October-2021, respectively.

Total gross loans disbursed by listed GCC banks increased by USD 28.3 Bn q-o-q mainly led by higher lending in Saudi Arabia which increased lending by USD 13.9 Bn. Lending by Qatari banks was also strong with a growth of USD 7.4 Bn to a total gross loans of USD 363 Bn followed by Kuwaiti banks with a growth of USD 3.8 Bn to a total gross loan of USD 201 Bn.

Data from GCC central banks' monthly publications also showed growth in credit disbursements across the region. Mortgage loans, which accounted for the bulk of the personal credit facilities, showed strong q-o-q growth during Q3-2021 across the GCC. In Saudi Arabia, mortgage loans increased by 6.1%, the strongest in the GCC followed by Kuwait and Bahrain at 4.1% and 3.4%, respectively. A recent report citing CBK data said that housing loans granted to Kuwaiti citizens reached KWD 930 Mn (USD 3.1 Bn) during the first eight months of this year. In Saudi Arabia, SAMA data showed that the number of mortgage financing deals increased by 3.4% m-o-m to 23,899 contracts during October-2021. Credit facilities extended to the Construction sector also showed growth in all the GCC countries, barring Kuwait where it declined by 2.9%, with Qatar showing the strongest growth of 6.0%.

### ***LLP declined to an 8-quarter low...***

Loan loss provisions (LLP) witnessed a steep double-digit drop in all the GCC markets during Q3-2021, barring UAE, as compared to Q2-2021. Total LLP reached USD 3.2 Bn, a 0.9 Bn decline as compared to USD 4.1 Bn in Q2-2021. Saudi Arabian banks reported the biggest decline in provisions at USD 0.5 Bn to reach total LLP of USD 0.7 Bn followed by Kuwaiti and Qatari banks with declines of USD 0.2 Bn and USD 0.1 Bn, respectively. UAE banks continue to boast the highest provisions of USD 1.3 Bn followed by Qatari and Saudi Arabian banks at USD 0.7 Bn and USD 0.68 Bn, respectively. The y-o-y drop for slightly higher for the aggregate GCC banking sector at USD 1.2 Bn or 26.1%. In UAE, Emirates NBD, Abu Dhabi Islamic Bank and Emirates Islamic Bank reported higher q-o-q provisions. However, the aggregate increase was partially offset by a steep q-o-q decline reported by Mashreq Bank with provisions of USD 146.6 Mn during Q3-2021 vs. USD 213.9 Mn during Q2-2021.

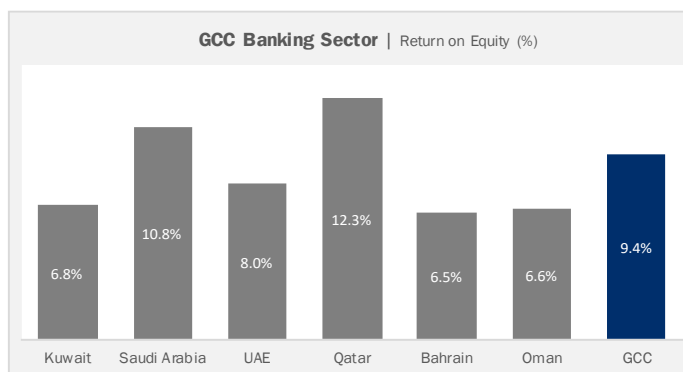
### ***Net profits increased q-o-q mainly led by lower LLP...***

GCC banking sector net profits showed a q-o-q increase almost equivalent to the decline in LLP during Q3-2021. Total banking sector net profits reached USD 9.4 Bn in Q3-2021 as compared to USD 8.3 Bn during Q2-2021. Profits continued to remain below pre-covid levels of USD 10.2 Bn reported in Q3-2019. Nevertheless, q-o-q growth was seen across the GCC, barring in Oman, with Saudi Arabia, Kuwait and Bahraini banks seeing double digit growth.

Profits reported by Saudi Arabian banks reached one of the highest quarterly levels of USD 3.5 Bn as compared to USD 2.9 Bn in Q2-2021 and USD 3.2 Bn in Q3-2020. UAE and Qatari banks showed high single digit bottom-line growth of 7.7% and 7.3%, respectively. Out of the 60 banks that reported earnings during the quarter 19 banks reported a q-o-q drop in net profits during Q3-2021 while in terms of y-o-y growth, 9 banks reported a decline. Banks that reported noticeable decline in net profits included Bank of Sharjah that continued to reported losses for the fourth consecutive quarter at USD 226.9 Mn, a bigger loss as compared to a loss of USD 93.9 Mn reported during Q2-2021. Saudi British Bank also reported a decline in profits during the quarter mainly led by higher operating expenses.

### ROE reaches 5-quarter high led by broad-based recovery...

Aggregate return on equity (ROE) for the GCC banking sector continued to show improvement during Q3-2021 reaching a 5-quarter high level of 9.4% as compared to 9.1% at the end of Q2-2021. However, the ratio remained relatively low as compared to pre-pandemic levels of over 10%. The ratio also improved in terms of y-o-y comparison by 40 bps supported by an increase in aggregate 12-month profitability. Total shareholder equity reached USD 349.5 Bn, after increasing by 2.9% from the previous quarter. At the country level, Qatari banks continued to boast the highest average ROE of 12.3% at the end of Q3-2021 as compared to 12.0% at the end of Q2-2021. Saudi Arabian banks were next also with a double digit average ROE of 10.8%, a 20 bps decline from 11.0% reported in Q2-2021. The rest of the market reported ROE in single digits with UAE banking sector at 8.0% followed by Kuwait and Omani banks at 6.8% and 6.6%, respectively.



Source : Reuters, Company Financials, Kamco Invest Research

### Topline improves led by both higher net-interest and non-interest income...

Total bank revenue for GCC banks increased by 3.3% q-o-q to reach USD 22.6 Bn during Q3-2021 after seeing a slightly higher growth of 3.5% during the previous quarter with revenues at USD 21.8 Bn. The positive q-o-q growth in Q3-2021 was led by an increase in both net interest income as well as non-interest income at the aggregate GCC level. Aggregate net interest income increased by 3.1% q-o-q during Q3-2021 to reach USD 15.8 Bn. The q-o-q growth was led by a broad-based increase in net interest income across the six exchanges in the GCC. Banks in UAE, Bahrain and Oman reported the biggest percentage increase in net interest income during the quarter at 6.8%, 4.9% and 3.1%, respectively. The increase in the case of Saudi Arabia and Qatar were much smaller at 1.5% followed by 1.1% growth in the case of Kuwaiti banks.

Non-interest income also increased and at a slightly faster pace of 4.0% q-o-q during Q3-2021 to reach USD 6.8 Bn vs. USD 6.5 Bn during Q2-2021. The increase was mainly led by higher non-interest income in UAE, Qatar and Saudi Arabia that was partially offset by double-digit declines reported by banks in Bahrain, Oman and Kuwait. Non-interest income reported by UAE banks was the highest in eight quarters at USD 2.9 Bn and in the case of Saudi Arabian banks, it was at one of the highest levels ever recorded at USD 1.9 Bn.

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

The increase in net interest income during Q3-2021 and an equivalent increase in earning assets during the quarter resulted in flat net interest margin for the aggregate GCC banking sector. NIM at 2.8% remained at one of the lowest levels over the last few quarters owing to benchmark rate cuts implemented last year by governments globally in order to boost economic activity and investments. These rate cuts were almost fully replicated by central banks in the GCC, barring a few cases where the rate cuts were different. NIM remained relatively stable across the board in the GCC during Q3-2021 as compared to the previous quarter. NIM continued to remain the highest in the case of Saudi Arabian banks at 3.26% during Q3-2021 and it was the only market in the GCC to report NIM of over 3.0% in the GCC.

### Loan-to-deposit ratio marginally declines q-o-q but stays above the 80% mark...

Aggregate net loan growth during Q3-2021 stood at 1.6% q-o-q for the GCC banking sector to reach USD 1.62 Trillion led by a broad-based growth seen across the six countries in the GCC, barring a marginal decline reported by Omani banking sector. The y-o-y growth vs. Q3-2020 was strong at 7.1%, slightly higher than the growth in gross loans that reached USD 1.71 Trillion at the end of Q3-2021 that recorded a y-o-y growth of 6.8%. In terms of gross loan growth, Saudi Arabian banks once again reported the biggest q-o-q increase in during Q3-2021 with a growth of 2.8% or USD 13.9 Bn followed by Qatari and Kuwaiti banks that clocked growth rates of 2.1% and 1.9%, respectively. The growth recorded by banks in the UAE was much more muted at 0.3% to reach USD 486 Bn. Nevertheless, UAE banks continued to lead in the region in terms of total assets that reached USD 854 Bn at the end of Q3-2021 followed by Saudi Arabia and Qatar at USD 785 Bn and USD 503 Bn, respectively.

Customer deposits growth was also broadly positive with banks listed in all seven exchanges recording a q-o-q growth. Aggregate customer deposits for the sector grew by 2.0% q-o-q and 6.1% y-o-y to reach USD 2.03 Trillion at the end of Q3-2021. Banks in Qatar once again reported the biggest y-o-y increase at 10.1% to reach USD 388 Bn. The q-o-q growth was also the highest for Qatari banks at 2.5%. Saudi Arabian banks were next with a y-o-y growth of 8.8% followed by Bahraini and Omani banks at 7.8% and 5.9%, respectively. UAE banks reported the smallest y-o-y customer deposit growth of 1.2%.

The aggregate loan-to-deposit ratio for the GCC banking sector remained above the 80% mark at the end of Q3-2021 at 80.1% after declining marginally by 30 bps as compared to Q2-2021. At the country level, Saudi Arabian banks reported the biggest increase in loan-to-deposit ratio that reached 83.0% after seeing a q-o-q growth of 50 bps, while the rest of countries reported decline in the ratio. The decline was the steepest by UAE banks at 100 bps to reach a loan-to-deposit ratio of 74.5%, one of the lowest in the GCC. On the other hand, Qatari banks, that reported a decline of 40 bps, reported a loan-to-deposit ratio of 89.6%, second highest in the GCC after Omani banks.

### 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 67.4% at the end of Q3-2021. The provision cover has increased consistently since last year when it stood at 64.7% (excluding Saudi Arabian Banks) and in Q2-2021 at 66.4%. Qatari banks boasted the highest cover against stage 3 bad loans in the GCC during the quarter at 94.3%, higher than Q2-2021 cover of 91.4%. Bahraini banks were next at 71.2% followed by Omani and Kuwaiti banks at 64.0% and 61.0%, respectively. UAE banks reported the lowest stage 3 provision cover of 59.2%.

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 6.0% of aggregate gross loans at the end of Q3-2021, 10 bps below Q2-2021 share. On the other hand, Qatari banks reported the lowest bad loans on their books at 2.5% at the end of Q3-2021, in line with Q2-2021. Stage 2 provision cover at the GCC level (excluding Saudi Arabian banks) stood at 10.2% in Q3-2021, a slight decline from 10.6% in Q2-2021 with UAE showing the biggest cover of 14.1% while Omani banks reported the smallest cover at this stage at 5.9%.

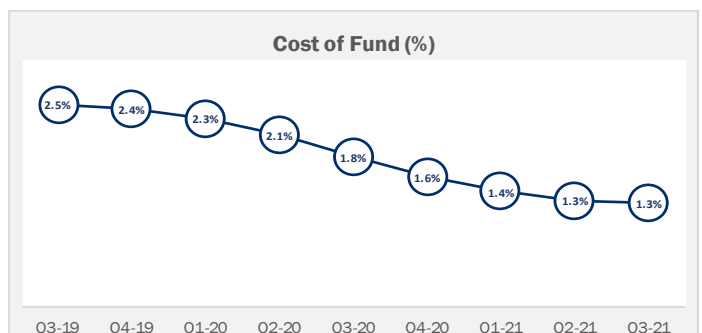
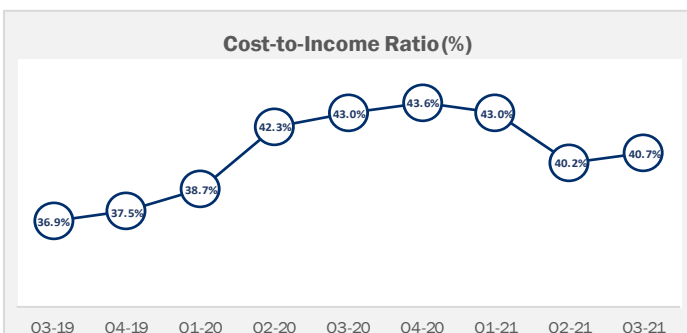
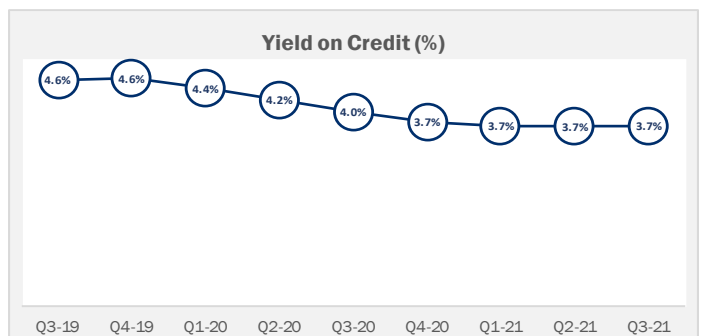
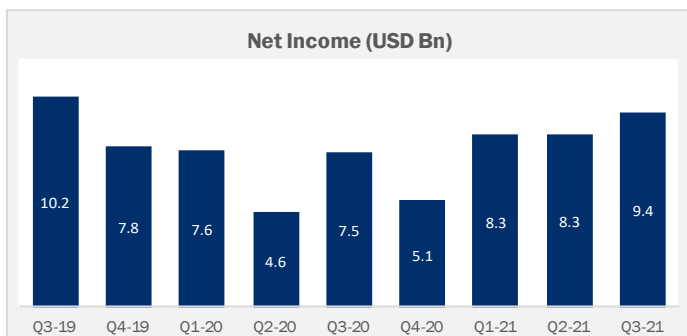
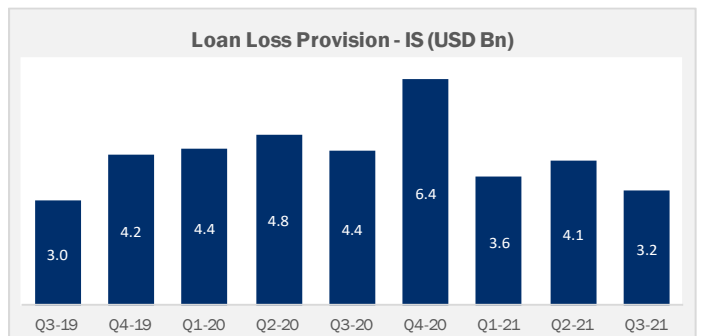
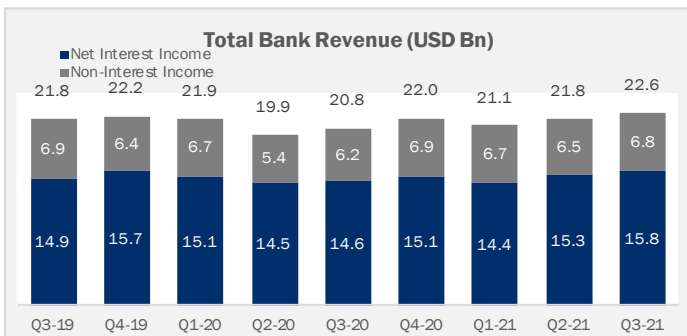
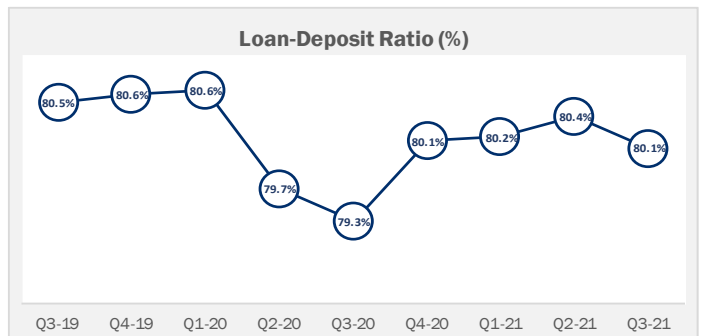
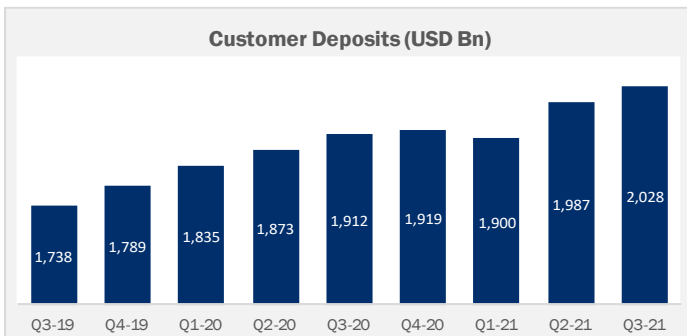
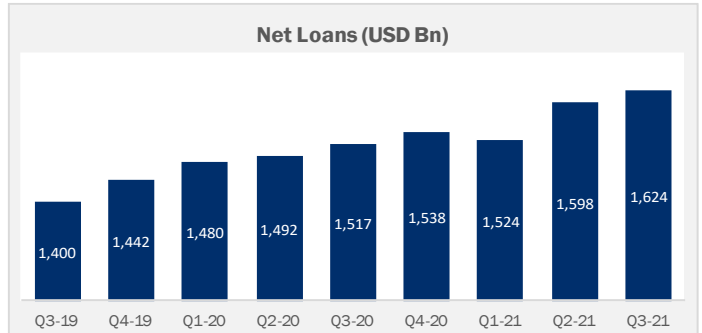
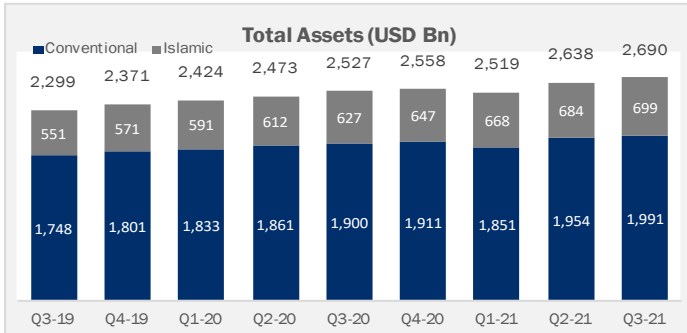
Loan Stages	Q2-2021			Q3-2021		
Based on IFRS 9 Classification	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	86.8%	10.5%	2.7%	87.5%	10.3%	2.2%
UAE	87.0%	6.9%	6.1%	86.8%	7.2%	6.0%
Qatar	87.7%	9.8%	2.5%	87.6%	9.9%	2.5%
Bahrain	80.5%	14.8%	4.7%	80.9%	14.5%	4.5%
Oman	75.1%	20.9%	4.1%	75.9%	20.1%	4.0%
<b>GCC Ex. Saudi Arabia</b>	<b>87.8%</b>	<b>7.9%</b>	<b>4.2%</b>	<b>87.7%</b>	<b>8.1%</b>	<b>4.2%</b>

Provision Cover	Stage 2 Provision Cover			Stage 3 Provision Cover		
Based on IFRS 9 Classification	Q1-2021	Q2-2021	Q3-2021	Q1-2021	Q2-2021	Q3-2021
Kuwait	9.3%	8.7%	8.8%	59.8%	60.3%	61.0%
Saudi Arabia	NA	NA	NA	NA	NA	NA
UAE	14.6%	15.4%	14.1%	57.7%	58.8%	59.2%
Qatar	6.3%	6.3%	6.6%	91.9%	91.4%	94.3%
Bahrain	9.7%	11.5%	12.1%	68.7%	69.1%	71.2%
Oman	5.8%	5.9%	5.9%	61.2%	61.8%	64.0%
<b>GCC</b>	<b>10.3%</b>	<b>10.6%</b>	<b>10.2%</b>	<b>65.4%</b>	<b>66.4%</b>	<b>67.4%</b>

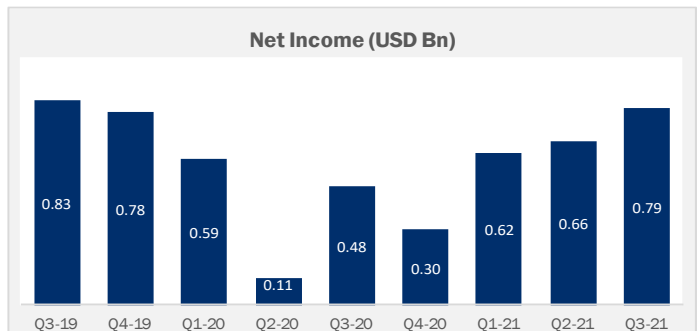
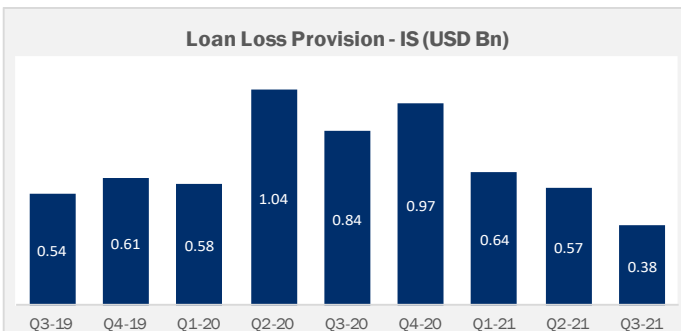
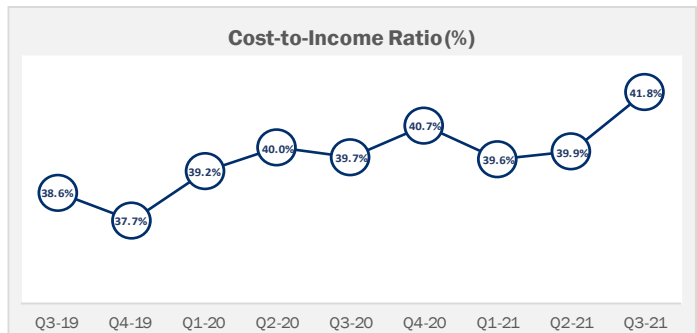
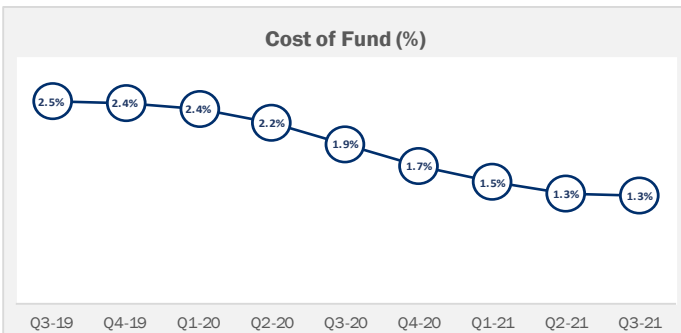
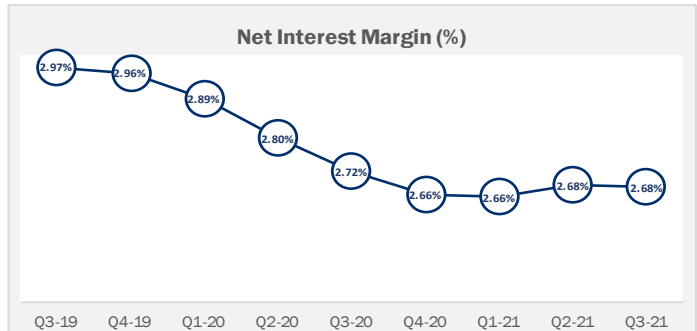
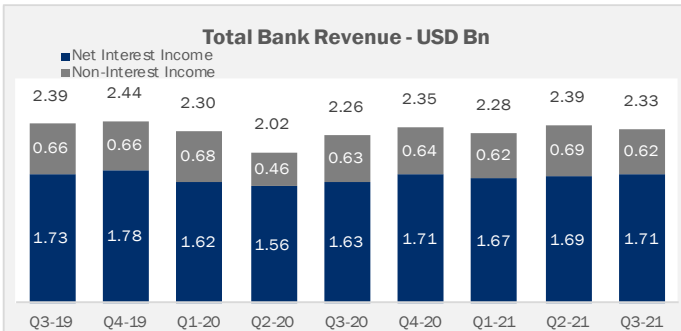
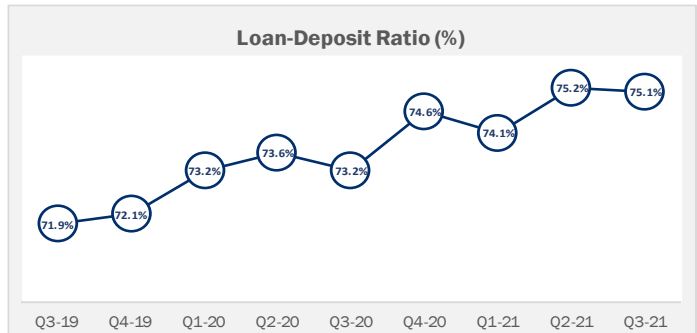
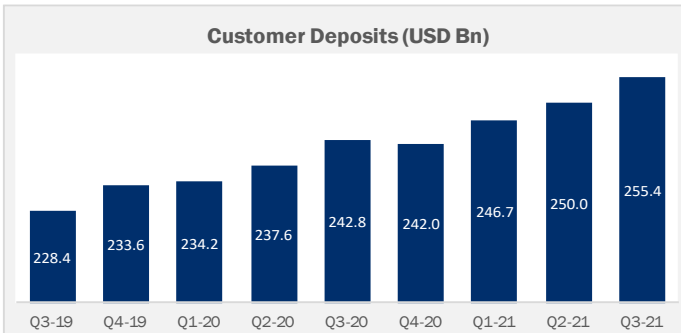
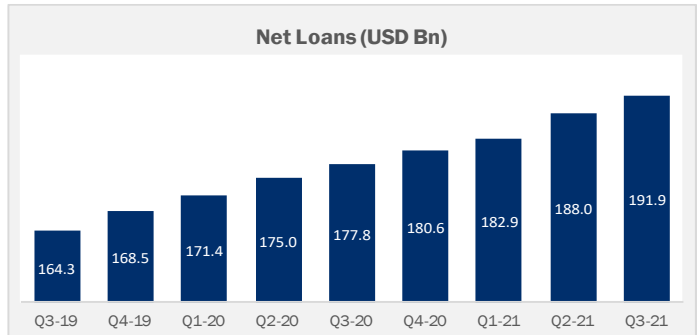
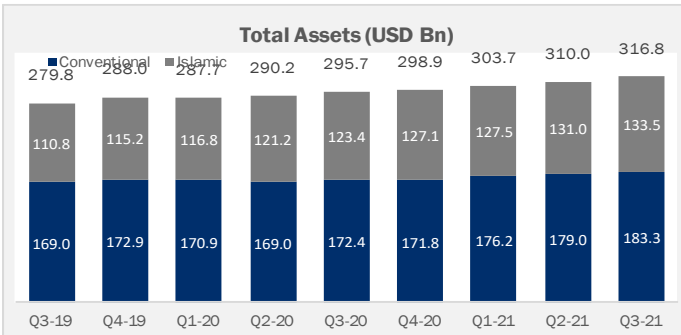
Source : Reuters, Company Financials, Kamco Invest Research

## Key Banking Sector Metrics : GCC



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

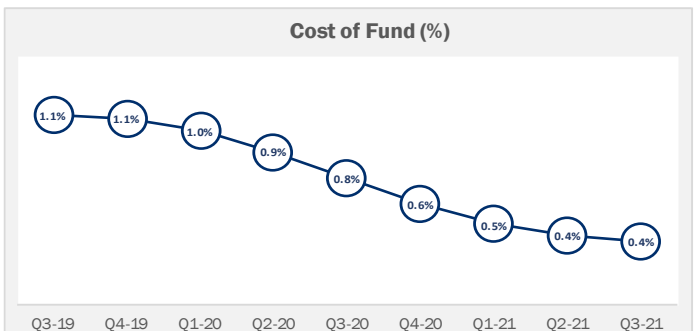
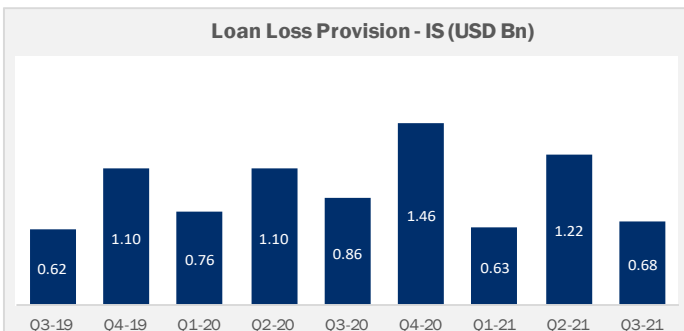
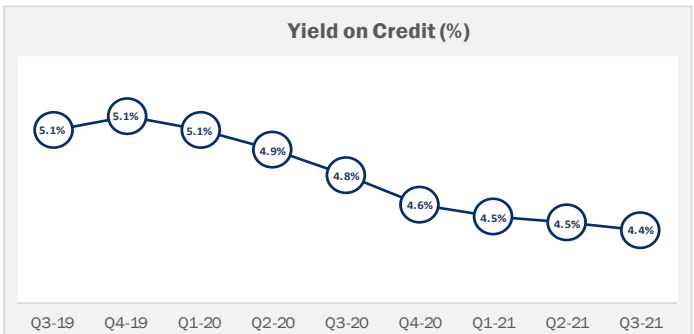
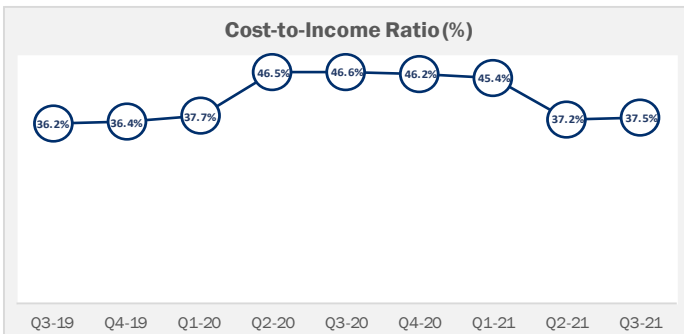
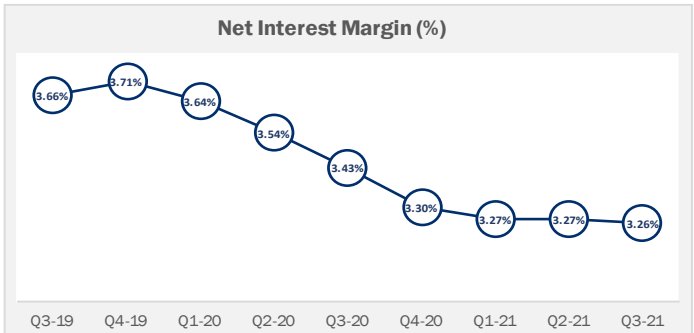
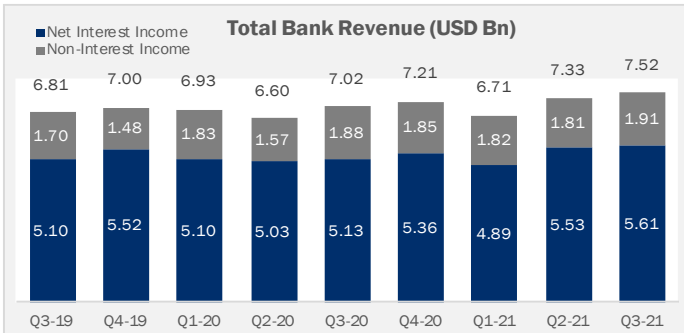
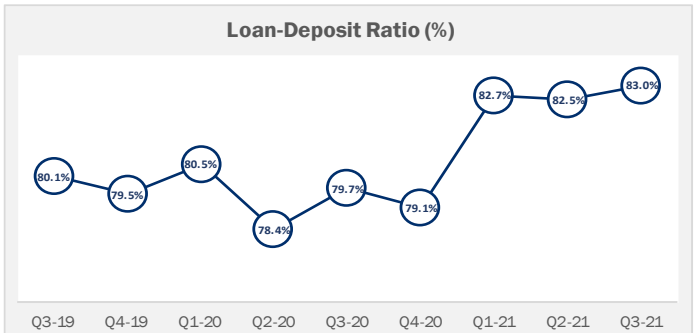
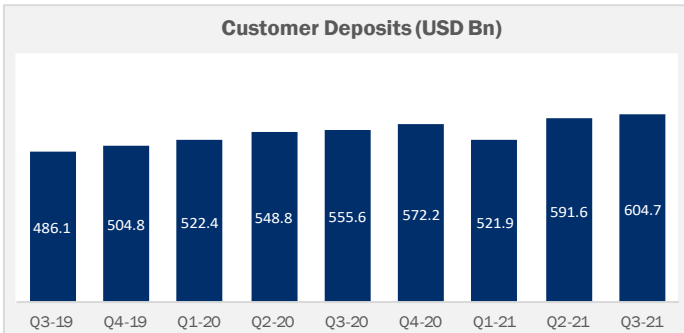
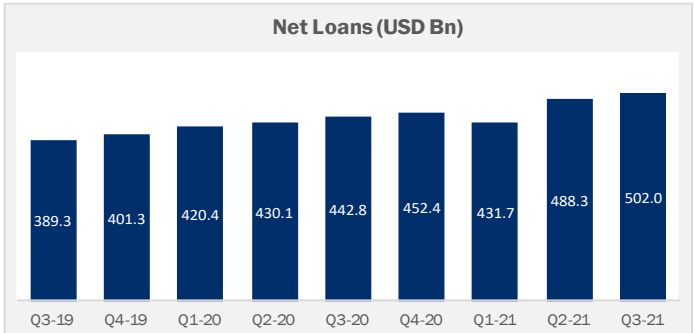
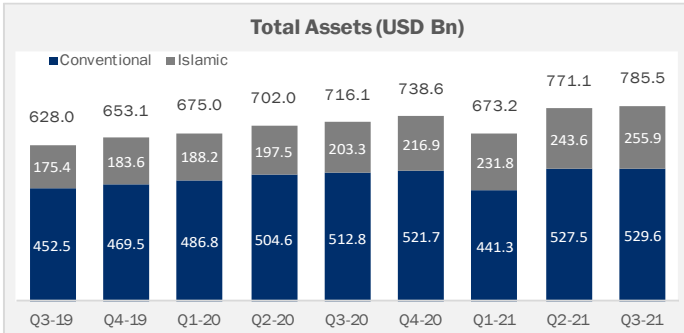
## Key Banking Sector Metrics : Kuwait



Source : Reuters, Company Financials, Kamco Invest Research

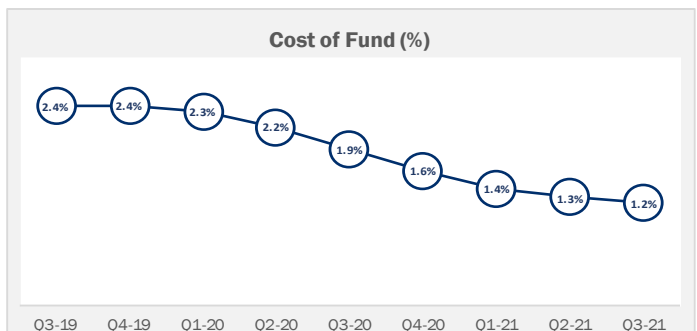
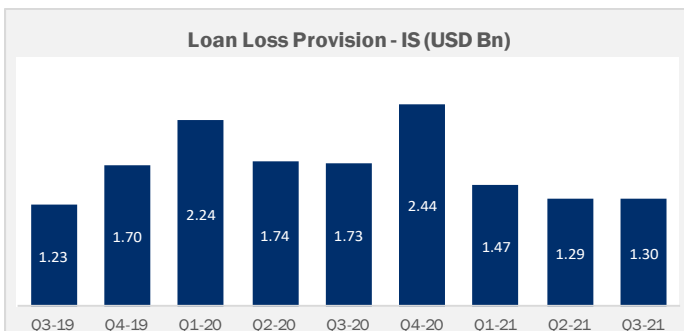
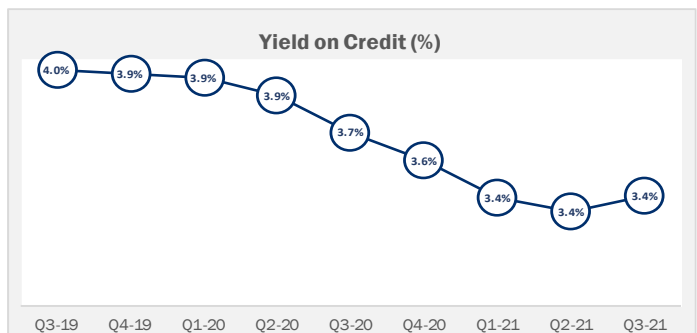
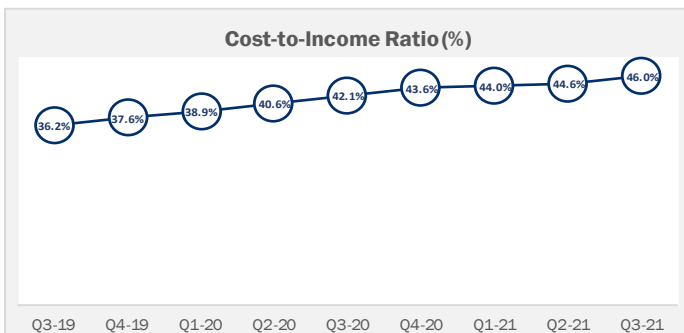
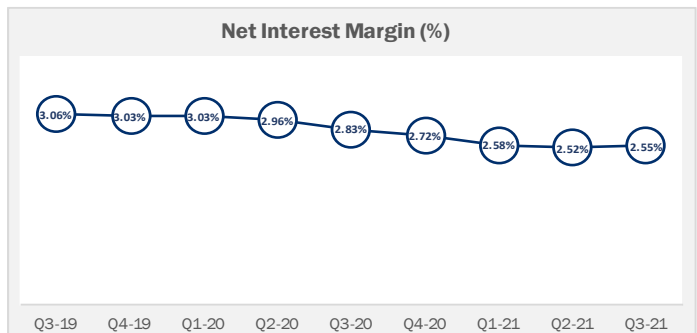
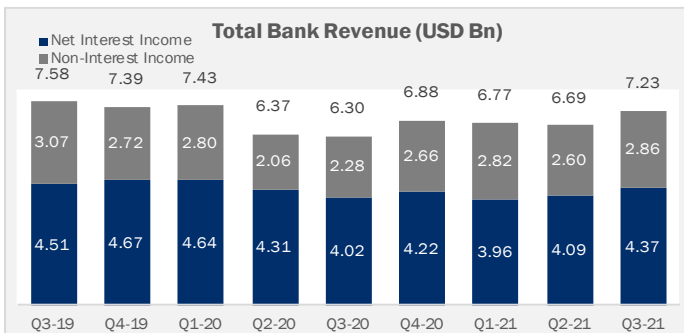
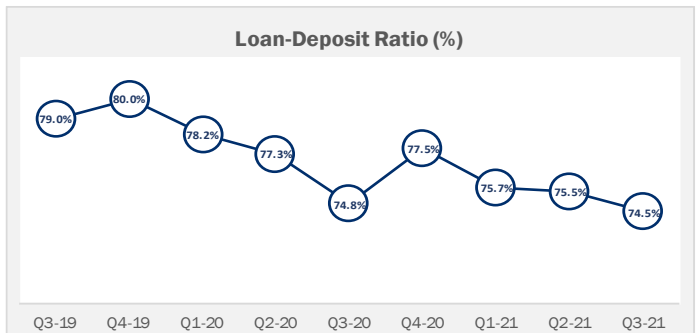
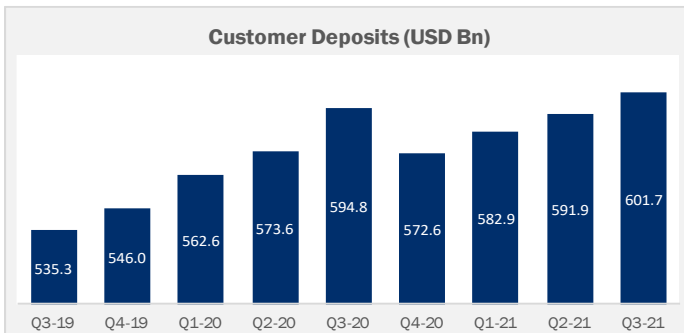
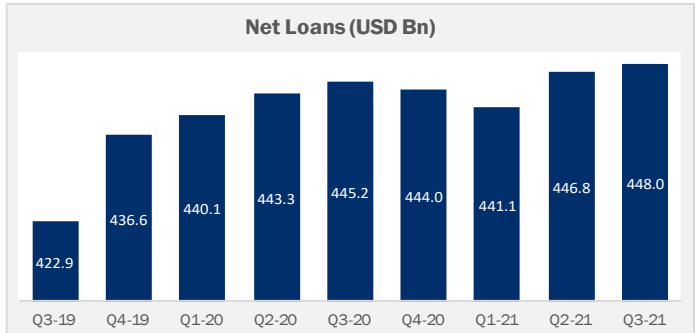
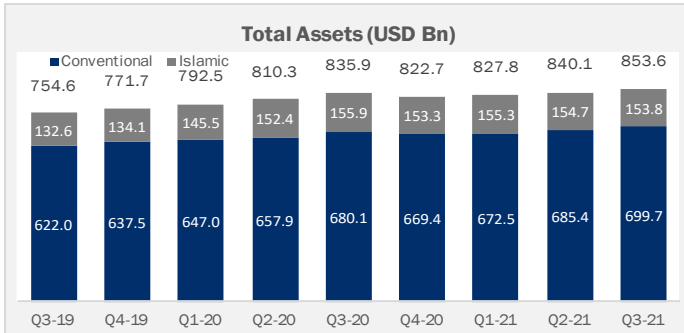


## Key Banking Sector Metrics : Saudi Arabia



Source : Reuters, Company Financials, Kamco Invest Research

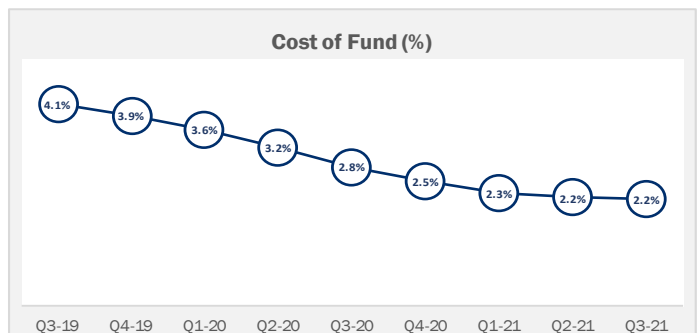
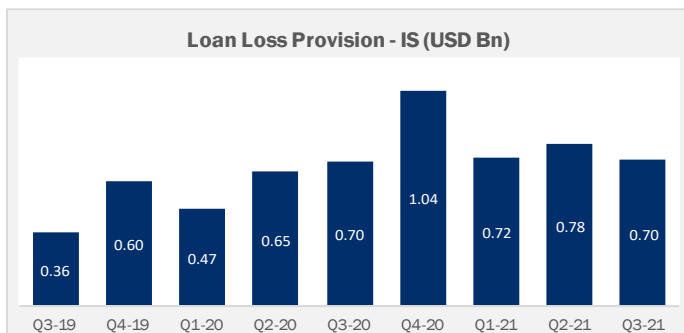
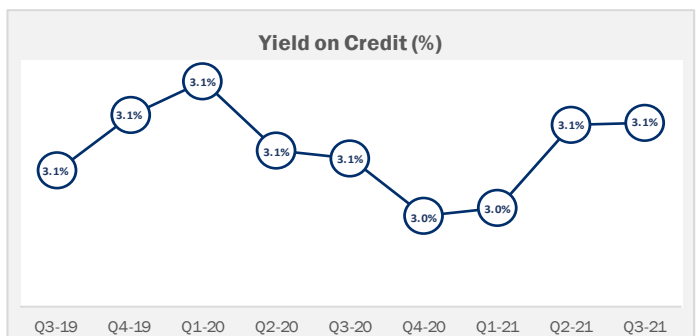
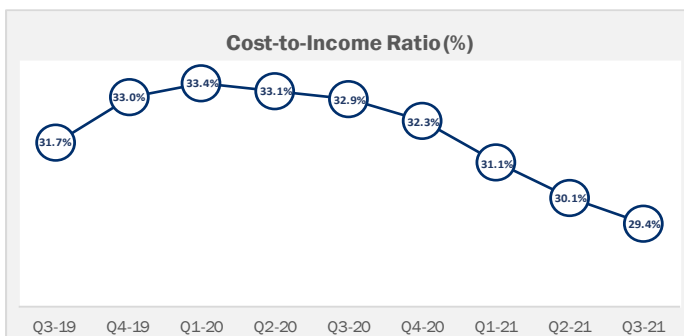
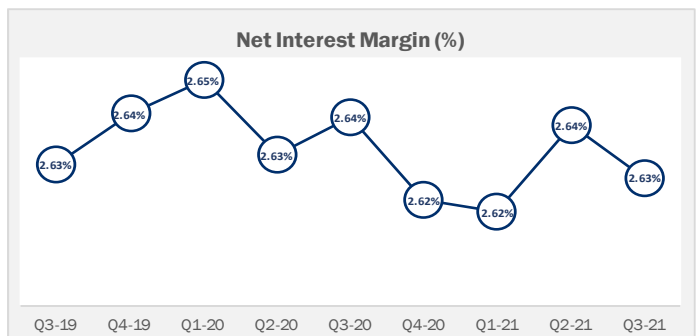
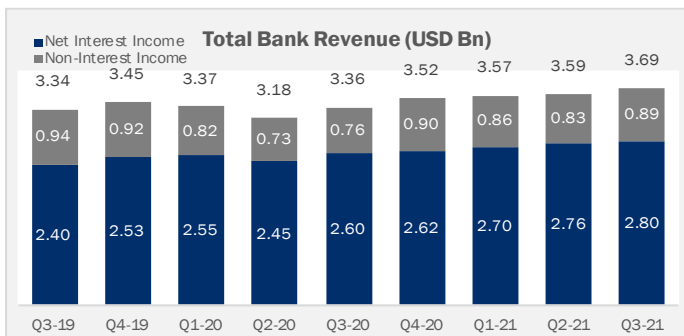
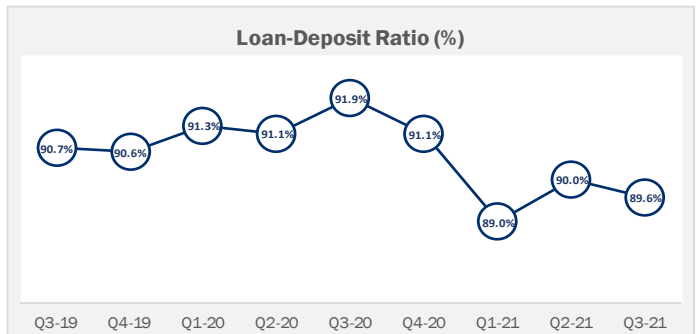
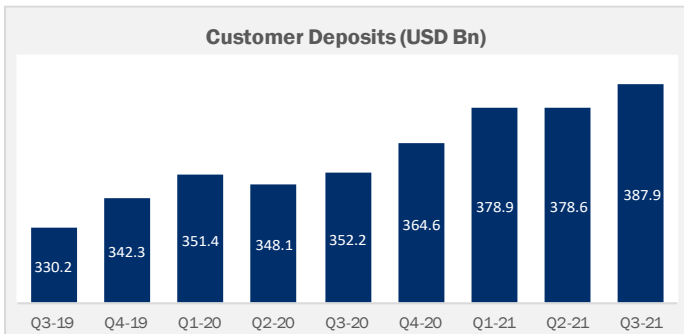
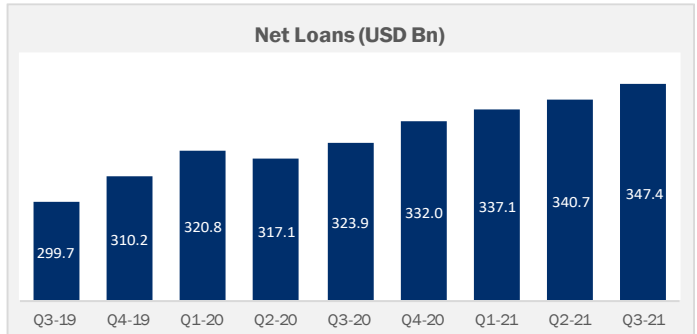
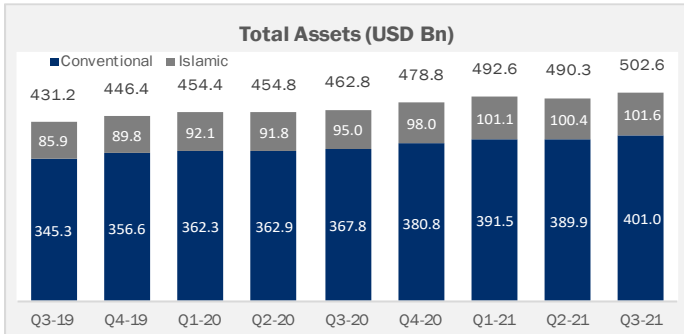
## Key Banking Sector Metrics : UAE



Source : Reuters, Company Financials, Kamco Invest Research

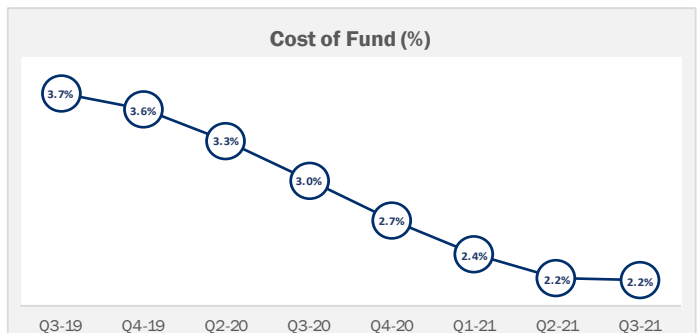
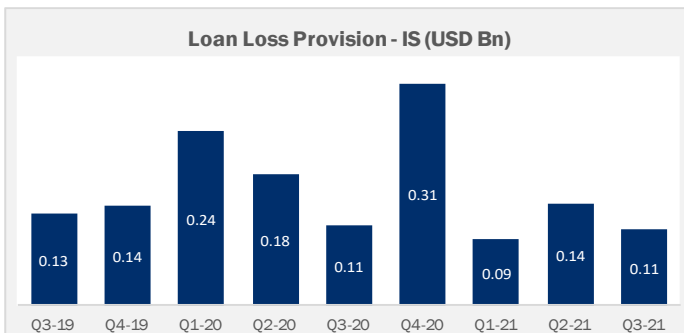
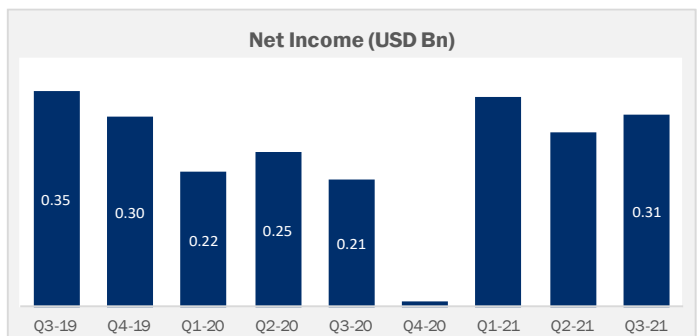
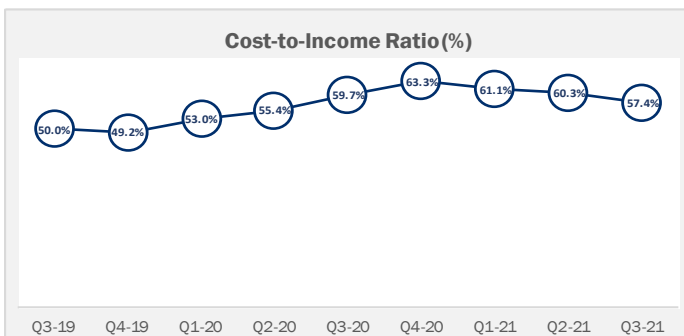
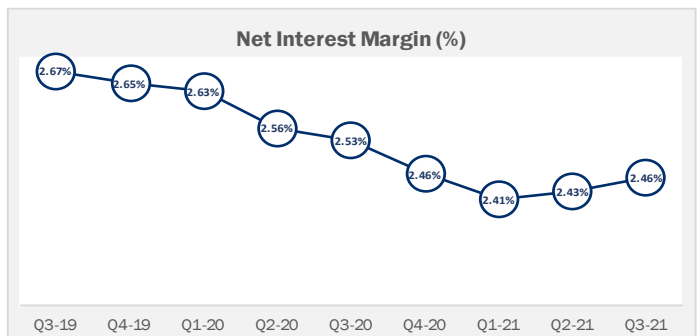
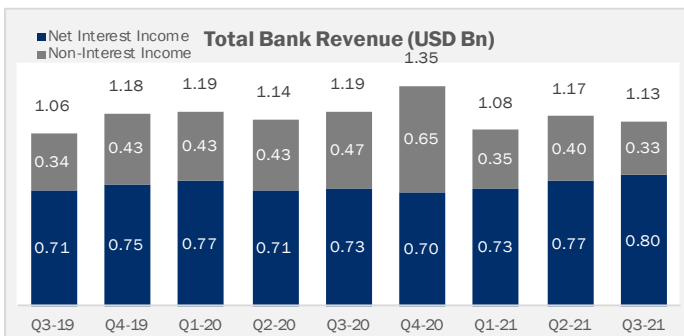
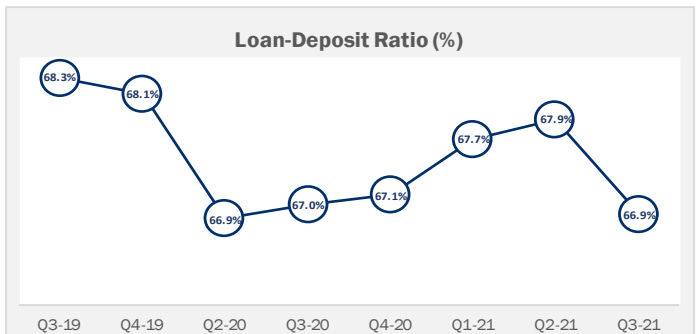
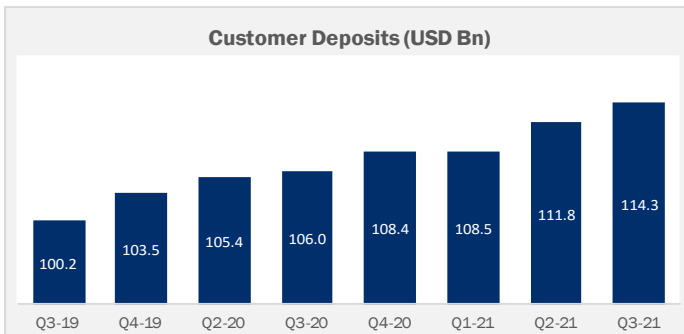
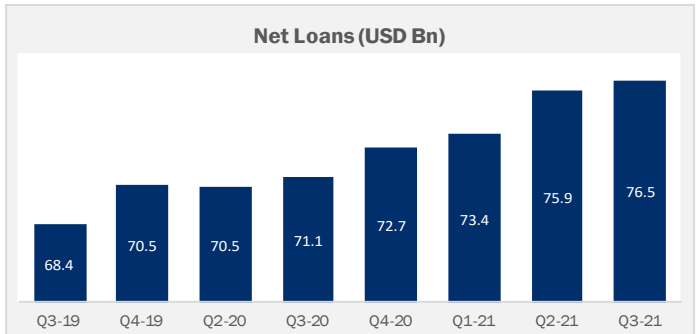
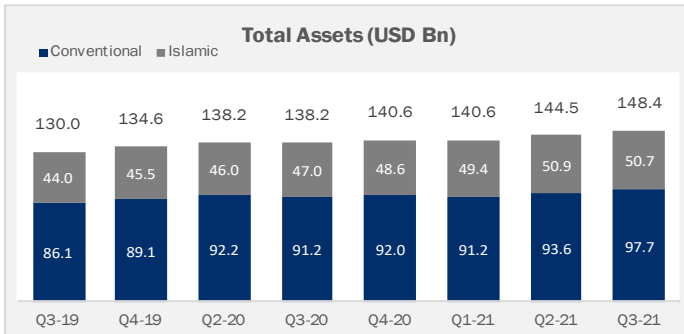


## Key Banking Sector Metrics : Qatar



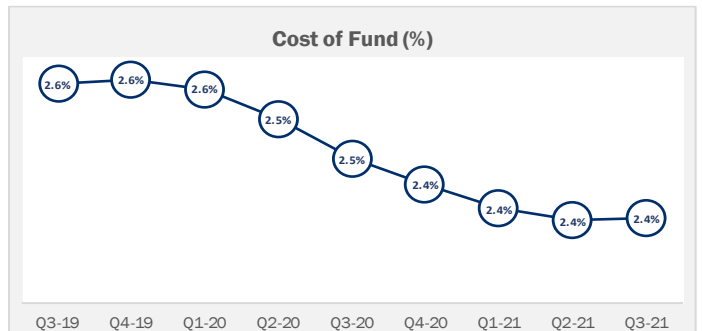
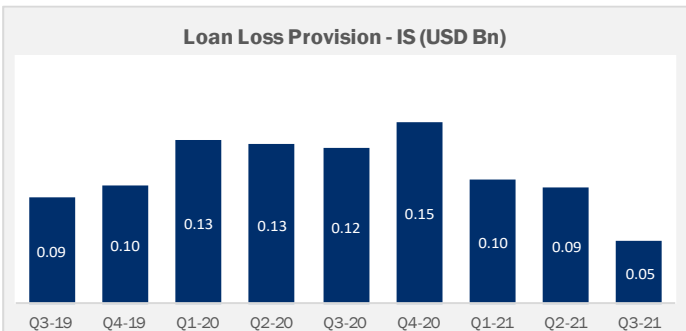
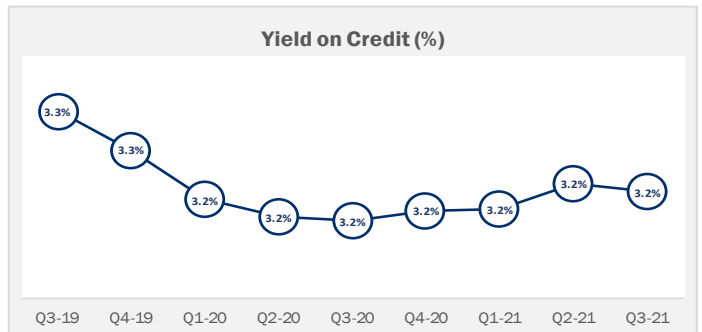
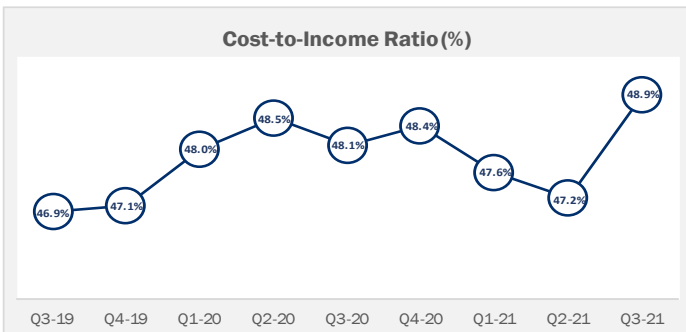
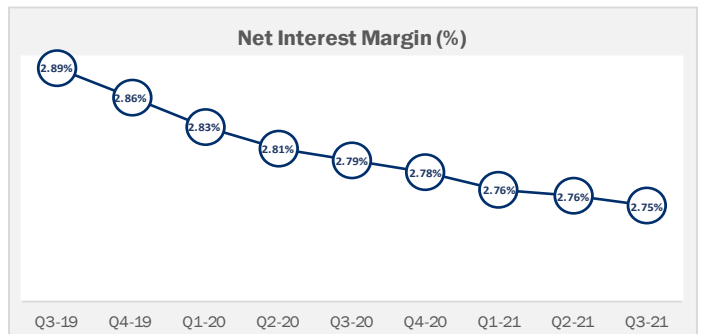
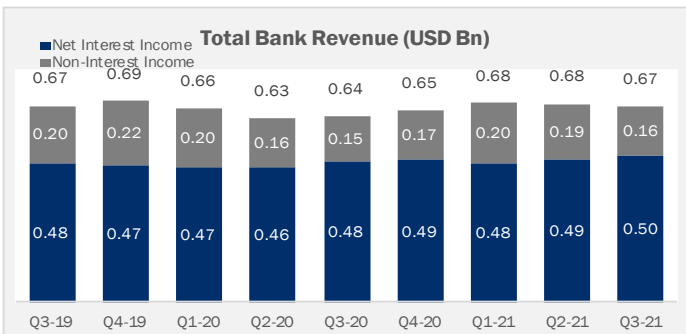
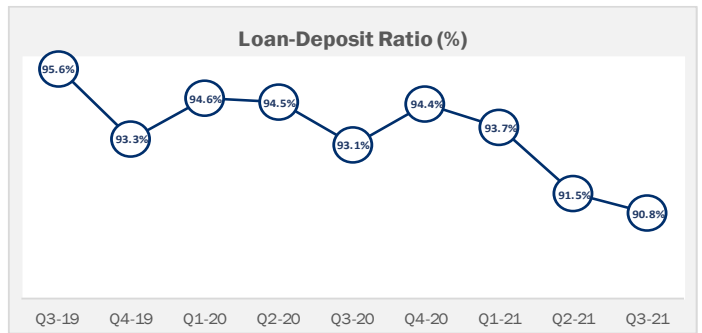
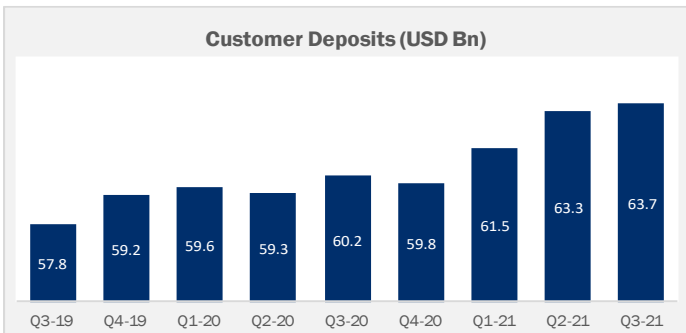
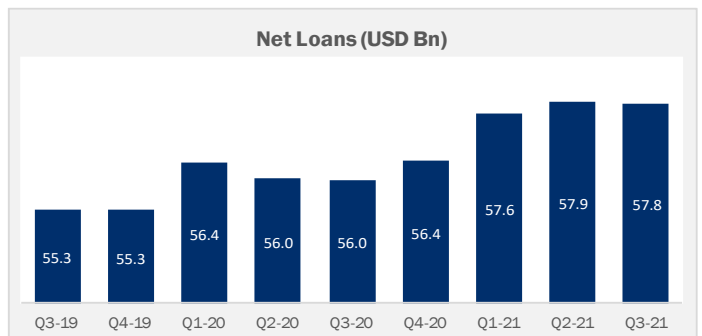
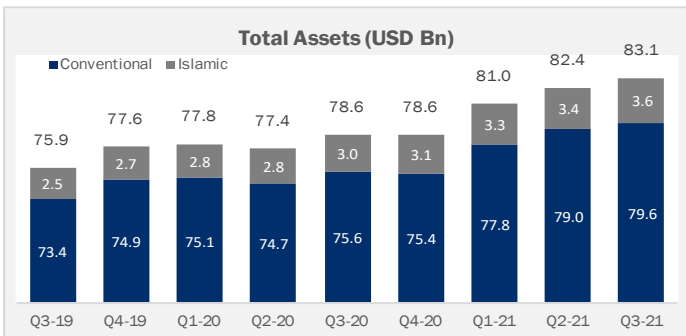
Source : Reuters, Company Financials, Kamco Invest Research

## 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	9.4	0.927	20.6	2.2	1.3	30.3%	26.0%	22.4%	15.5%
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.1	0.620	21.0	2.2	2.9	11.7%	14.9%	11.0%	12.7%
ARAB BANKING CORP	Bahrain	1.2	0.371	19.5	0.3	N/A	23.7%	-0.7%	8.8%	N/A
BBK BSC	Bahrain	2.0	0.503	14.1	1.4	7.2	13.6%	17.0%	18.1%	12.6%
AL-SALAM BANK	Bahrain	0.6	0.089	11.9	0.7	N/A	28.0%	6.5%	5.6%	12.0%
ALBARAKA BANKING GROUP	Bahrain	0.3	0.251	5.4	0.3	N/A	-2.7%	-0.5%	-4.8%	-8.2%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.077	N/A	0.7	N/A	-0.1	N/A	N/A	0.0
ITHMAAR HOLDING BSC	Bahrain	0.2	0.071	N/A	17.2	N/A	1.4%	-10.7%	-10.0%	-2.0%
KHALEEJI COMMERCIAL BANK	Bahrain	0.2	0.085	11.1	0.5	N/A	60.4%	-4.1%	4.1%	3.0%
NATIONAL BANK OF KUWAIT	Kuwait	23.7	0.997	23.2	2.1	1.9	27.6%	15.5%	19.4%	8.0%
KUWAIT FINANCE HOUSE	Kuwait	22.7	0.822	32.7	3.6	1.1	35.3%	25.2%	24.1%	12.7%
BOUBYAN BANK K.S.C	Kuwait	8.3	0.789	66.8	4.6	N/A	45.9%	22.7%	23.8%	8.9%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.3	0.500	41.8	1.2	N/A	3.0%	6.0%	13.1%	2.6%
GULF BANK	Kuwait	2.5	0.247	18.3	1.1	2.0	15.4%	0.7%	4.8%	-3.7%
BURGAN BANK	Kuwait	2.3	0.221	15.4	0.9	2.1	14.0%	-0.4%	0.4%	0.1%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.2	0.313	22.2	1.4	N/A	19.1%	11.6%	5.9%	0.6%
AL AHLI BANK OF KUWAIT	Kuwait	1.3	0.240	N/A	0.8	N/A	20.6%	-3.1%	-0.8%	-5.6%
WARBA BANK KSCP	Kuwait	1.9	0.276	22.1	2.3	N/A	26.8%	13.3%	9.5%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.7	0.211	N/A	0.9	N/A	1.4%	-2.0%	5.7%	1.9%
BANKMUSCAT SAOG	Oman	4.7	0.508	9.8	0.9	4.5	50.3%	22.3%	18.4%	7.9%
BANK DHOFAR SAOG	Oman	1.0	0.133	17.2	0.7	3.0	42.4%	-0.9%	-0.2%	-1.2%
NATIONAL BANK OF OMAN SAOG	Oman	0.8	0.194	19.4	0.7	N/A	21.3%	8.6%	5.2%	5.4%
HSBC BANK OMAN	Oman	0.5	0.093	33.9	0.5	N/A	2.2%	-2.8%	0.8%	-6.7%
SOHAR INTERNATIONAL BANK	Oman	0.7	0.112	16.6	0.9	N/A	23.1%	1.2%	2.4%	2.6%
AHLI BANK	Oman	0.6	0.112	7.5	0.7	4.5	-7.8%	-0.2%	-0.6%	1.8%
BANK NIZWA	Oman	0.6	0.100	13.1	0.9	1.2	5.9%	5.7%	4.9%	N/A
QATAR NATIONAL BANK	Qatar	49.6	19.7	15.5	2.3	2.3	13.4%	2.6%	12.1%	10.9%
QATAR ISLAMIC BANK	Qatar	11.5	17.9	13.3	2.1	2.2	7.3%	8.8%	16.8%	13.1%
MASRAF AL RAYAN	Qatar	9.6	4.7	15.8	2.4	3.6	8.0%	10.9%	12.8%	11.1%
COMMERCIAL BANK PQSC	Qatar	7.0	6.4	12.5	1.4	1.6	48.1%	18.9%	18.6%	5.4%
QATAR INTERNATIONAL ISLAMIC	Qatar	3.9	9.4	15.9	2.2	3.5	7.6%	19.8%	15.4%	12.1%
AL AHLI BANK	Qatar	2.6	4.0	13.7	1.5	3.8	20.0%	19.7%	8.9%	8.0%
DOHA BANK QSC	Qatar	2.5	3.0	14.6	0.9	2.5	29.4%	14.6%	3.5%	-0.2%
AL KHALIJ COMMERCIAL BANK	Qatar	2.2	2.2	12.9	1.2	2.5	25.2%	32.8%	10.7%	8.4%
AL RAJHI BANK	Saudi Arabia	90.5	135.8	24.5	5.3	2.1	88.8%	38.8%	32.1%	17.1%
SAUDI NATIONAL BANK	Saudi Arabia	73.3	61.4	18.4	1.8	2.1	45.3%	14.6%	20.9%	N/A
RIYAD BANK	Saudi Arabia	21.9	27.4	15.6	1.8	3.7	41.1%	20.5%	25.0%	14.7%
SAUDI BRITISH BANK	Saudi Arabia	16.3	29.9	17.7	1.2	3.4	22.7%	0.0%	8.1%	8.2%
BANQUE SAUDI FRANSI	Saudi Arabia	13.7	42.6	21.3	1.5	3.1	38.8%	12.3%	14.5%	8.9%
ALINMA BANK	Saudi Arabia	12.3	23.1	18.8	1.8	1.5	47.3%	16.6%	20.2%	16.0%
ARAB NATIONAL BANK	Saudi Arabia	8.8	22.0	16.5	1.1	3.4	13.3%	7.1%	13.2%	8.0%
BANK ALBILAD	Saudi Arabia	8.7	43.3	19.8	2.7	N/A	52.7%	31.1%	26.1%	20.5%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	3.5	17.0	12.8	0.9	2.3	11.4%	2.1%	7.4%	7.2%
BANK AL-JAZIRA	Saudi Arabia	4.0	18.4	56.5	1.3	3.8	37.3%	12.9%	17.8%	9.8%
FIRST ABU DHABI BANK PJSC	UAE	56.5	19.0	17.0	2.1	3.9	55.0%	17.7%	21.3%	16.5%
EMIRATES NBD PJSC	UAE	22.3	13.0	10.3	1.1	3.1	30.3%	18.6%	16.4%	20.9%
EMIRATES ISLAMIC BANK	UAE	11.0	7.5	64.1	4.7	N/A	-6.6%	-9.2%	40.4%	N/A
ABU DHABI COMMERCIAL BANK	UAE	16.0	8.5	12.6	1.1	3.2	42.7%	8.1%	12.6%	17.2%
DUBAI ISLAMIC BANK	UAE	10.3	5.2	14.1	1.3	3.8	18.6%	7.0%	10.5%	19.7%
ABU DHABI ISLAMIC BANK	UAE	6.1	6.2	12.4	1.5	3.3	37.2%	22.9%	21.1%	16.5%
MASHREQBANK	UAE	4.1	75.0	N/A	0.8	N/A	24.8%	8.3%	9.1%	N/A
COMMERCIAL BANK OF DUBAI	UAE	3.4	4.4	9.6	1.1	4.6	17.1%	8.3%	2.1%	12.3%
NATIONAL BANK OF FUJAIRAH	UAE	2.7	5.0	N/A	2.4	N/A	4.9%	23.0%	9.9%	10.3%
INVEST BANK	UAE	0.4	0.5	N/A	1.6	N/A	0.0%	-43.4%	-26.7%	-6.7%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.0	4.3	11.9	0.9	3.5	14.5%	8.2%	3.7%	6.6%
NATIONAL BANK OF UMM AL QAIW	UAE	0.9	1.8	14.9	0.7	4.5	-7.8%	-6.7%	-6.3%	6.3%
SHARJAH ISLAMIC BANK	UAE	1.5	1.8	11.0	1.0	4.4	46.9%	25.0%	12.4%	14.9%
UNITED ARAB BANK PJSC	UAE	0.4	0.7	N/A	0.9	N/A	-20.7%	-18.6%	-14.1%	-9.9%
BANK OF SHARJAH	UAE	0.3	0.6	N/A	0.3	N/A	-5.2%	-17.9%	-13.9%	-5.4%
AJMAN BANK PJSC	UAE	0.4	0.8	19.5	0.6	N/A	0.6%	-3.1%	-8.5%	2.2%
COMMERCIAL BANK INTERNATIONAL	UAE	0.3	0.7	N/A	0.6	N/A	-13.3%	-3.8%	-20.0%	-1.1%

Source : Bloomberg

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