

GCC Banking Sector Report - Q3-2023

November-2023

Lending sees marginal impact of higher interest rates...

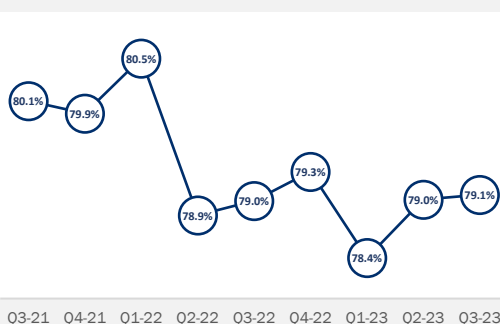
The GCC banking sector witnessed the initial impact of higher lending rates during Q3-2023 as credit facilities reported by listed banks in three out of six countries in the region declined as compared to Q2-2023. Nevertheless, aggregate lending at the GCC level showed a growth of 1.5% backed by resilient lending growth in Saudi Arabia and UAE while listed banks in Qatar showed a marginal growth. The growth was mainly led by a robust projects market pipeline as well as government efforts to reduce the impact of higher interest rates.

Aggregate gross loans for GCC-listed banks reached a new record high of USD 1.95 Trillion at the end of Q3-2023. The q-o-q growth stood at 1.5% or USD 28.9 Bn. Similarly, aggregate net loans showed a slightly higher growth of 1.6% during the quarter to reach USD 1.85 Trillion. The y-o-y growth was a strong 6.8% for both net loans and gross loans. On the liquidity front, customer deposits increased at a similar pace of 1.5% q-o-q to reach USD 2.34 Trillion after a decline in customer deposits in Qatar, Bahrain and Oman was more than offset by higher deposits in the rest of the markets. The net impact of almost equivalent growth in lending and deposits was a slight growth in the aggregate loan-to-deposit ratio that reached 79.1% at the end of Q3-2023.

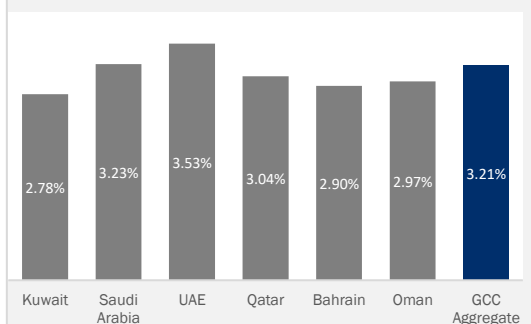
Meanwhile, total net income was up for the third consecutive quarter to reach USD 13.8 Bn in Q3-2023 registering a q-o-q increase of 1.3% supported by both higher net interest income and non-interest income during the quarter. Higher interest rates supported net interest income during the quarter that was further supported by a decline in loan loss provisions from USD 2.7 Bn in Q2-2023 to USD 2.3 Bn in Q3-2023. However, an increase in operating costs by 14.0% q-o-q during Q3-2023 partially dented the overall growth.

On the other hand, reports from most global economies have shown borrowers getting squeezed due to the high interest rate environment with central bank policy rates at the highest levels in more than two decades. According to the IMF, credit risk has increased as individual and business borrowers face higher debt service costs resulting in higher risk of defaults. This has especially affected the leveraged loan market with higher reported defaults, and this may worsen in the coming years as around USD 5.5 Trillion worth of corporate debt is due in 2024.

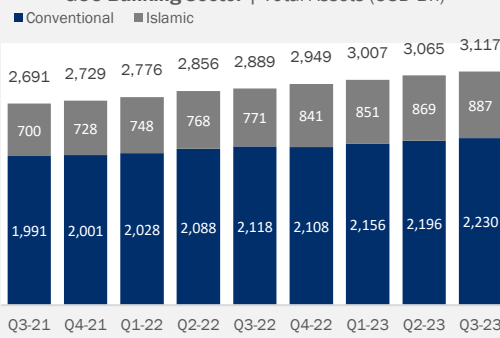
GCC Banking Sector | Loan-to-Deposit Ratio (%)



GCC Banking Sector | Net Interest Margin (%)

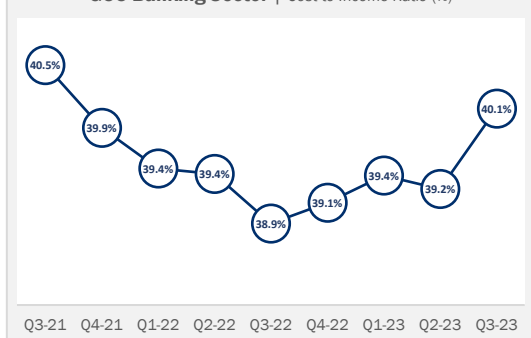


GCC Banking Sector | Total Assets (USD Bn)



Source: Reuters, Company Financials, Kamco Invest Research

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



Junaid Ansari

Head of Investment Strategy
& Research

+ (965) 2233 6912

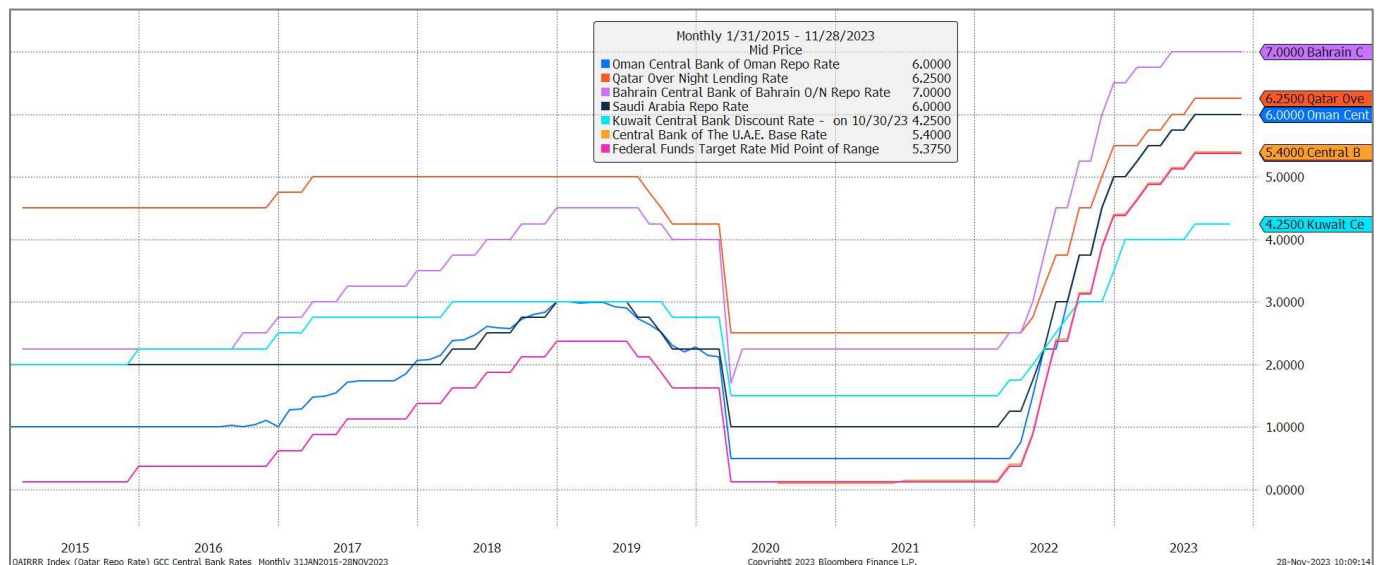
jansari@kamcoinvest.com

Highlights - GCC Banking Sector

This report analyzes the financials reported by 58 listed banks in the GCC for the quarter ended Q3-2023. 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:

Economists warn while banks report higher earnings...

The consecutive rate hikes since last year by global central banks have started to show their impact on headline inflation rates as seen from some the recent inflation reports. This has resulted in rate pause by the US Fed over the last two meetings while most investors are now hoping to see the first rate cut during 2H-2024. This optimism in the market comes despite a cautious statement from the US Fed which said that rates could remain higher for longer and there is no desire to cut rates anytime soon. A similar stance was adopted in Europe with the ECB and BoE that said it is too early to discuss a win over higher interest rates.



On the economic front, GDP growth rates see different trends globally. While US GDP remains positive, in Asia, China and Japan are looking at economic stimulus package as the economies are showing signs of slowdown. India is also battling to keep interest rates low as the national currency reached one of the lowest levels on record against USD. In Europe, Germany is also seen heading towards a recession after the GDP dropped during Q3-2023. One of the key reasons for the distress is the impact of higher interest rates on the economy. Governments, individuals and corporates are feeling the heat of higher interest rates, as seen from the IMF's latest Global Financial Stability Report. The report highlighted debt repayments of USD 5.5 Trillion in 2024 followed by elevated repayments over the following three years (2025-2027) that are mainly debt issued during the aftermath of the pandemic at extremely low interest rates. The impact is higher in the real estate sector, especially in countries with floating interest rates. Individual home buyers are seeing an accelerated decline in savings due to higher mortgage payments while funding is drying in the corporate real estate segment. The impact on government is apparent in frontier and low-income countries that are facing difficulties in raising debt.

On the other hand, the banking sector in most countries reported higher earnings, especially larger banks, led by higher interest rates. The four largest banks in the US reported better-than-expected earnings during Q3-2023 while regional banks reported stress and lower earnings due to higher cost of credit and difficulty in funding as they had offer higher interest rates in order to retain customers. The banking sector model is also said to be changing with banks offering loans with strict scrutiny, collaterals and regular monitoring.

Lending up for the second consecutive quarter

Data from GCC central banks showed that despite higher interest rates, credit facilities offered by banks in region continued to show growth during Q3-2023, barring Bahrain that showed a marginal decline as compared to Q2-2023. This reflects resilient economic indicators in the form of a strong project pipeline in the region while consumer confidence remained intact. Data from MEED Projects showed that YTD-October-2023 project awards in the GCC reached the highest level in eight years at USD 150.9 Bn. Similarly, manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figures stayed strong during the quarter above the growth mark of 50 for Dubai, Qatar, Saudi Arabia and UAE at the end of Q3-2023. The

manufacturing activity in Saudi Arabia remained robust with PMI at 57.2 points during September-2023 and accelerated during October-2023 at a slightly higher 58.4 points. UAE also boasted strong PMI figure of 56.7 points in September-2023 followed by 57.7 points during October-2023. Qatar, meanwhile, has shown a sharp slowdown in growth during October-2023 with PMI at 50.8 points as compared to 53.7 points in September-2023.

Data from Saudi central bank showed growth in lending for the 19th consecutive quarter in Q3-2023. Aggregate bank credit grew by 2.93% q-o-q during Q3-2023, the fastest pace of growth in the GCC, to reach SAR 2.5 Trillion backed by a broad-based growth in almost all sectors of the economy. Elsewhere in the GCC, growth remained marginal at less than 1% while in Bahrain lending declined by 0.3% during Q3-2023. The credit sentiment survey in the UAE also pointed to stronger loan growth and rising willingness of financial institutions to extend credit backed by positive economic outlook and strong real estate market. The survey showed that lending remained strong across all loan categories mainly led by large firms, locals, GREs, and SMEs. In terms of sectors, the manufacturing sector witnessed strong growth along with retail and wholesale trade sectors, construction, and property development.

Listed bank lending growth shows wider variations at the country level

Aggregate lending by GCC banks continued to show growth during Q3-2023 backed by growth in three out of six markets in the GCC. Aggregate gross loans reached a new record high of USD 1.95 Trillion, up 1.5% q-o-q and 6.8% y-o-y, mainly led by strong growth in banks in Saudi Arabia and UAE and marginal growth in Qatar. Saudi-listed banks once again reported the strongest q-o-q growth in lending at 2.8% to reach USD 658 Bn at the end of Q3-2023. UAE-listed banks closely followed with a growth of 2.4% in gross loans that reached USD 548 Bn followed by Qatari-listed banks with a growth of 0.3% to reach USD 375 Bn. Banks in Oman, Bahrain and Kuwait, meanwhile, reported decline in gross loans during the quarter. The biggest q-o-q decline was seen in Oman at 3.3% with gross loans reaching USD 64 Bn followed by 0.6% decline in Bahrain and a marginal decline of 0.2% in the case of Kuwaiti banks. In terms of type of banks, Islamic banks recorded a faster growth in lending during the quarter at 1.7% to reach gross loans of USD 606 Bn while conventional banks recorded a growth of 1.4% to reach USD 1.34 Trillion. A recent report from Moody's said that Islamic banks are expected to benefit from the ongoing economic diversification efforts resulting in higher profit margins over the next 12 to 18 months vs. conventional banks in the region led by an inherent margin advantage and a focus on household financing and the retail segment. The report highlighted that the strong asset quality of GCC Islamic banks is expected to continue, and their strong capital and liquidity positions is expected to help these banks to meet the growing demand for Islamic banking services.

The trend in net loan growth was almost in line with gross loan with aggregate net loans at USD 1.85 Trillion at the end of Q3-2023 registering a q-o-q growth of 1.6%. The growth was led by higher net loans recorded in Saudi Arabia, UAE and Qatar partially offset by a slide in lending registered by banks in Oman, Bahrain and Kuwait. A report from Fitch Ratings showed that conditions for banks in the region remain optimal as most loan books reprice fairly quickly while the low-cost of current and savings account deposits represent a significant source of banks' funding.

Deposit growth stays positive for the 10th consecutive quarter

Total customer deposits reported by listed-GCC banks continued to show growth for the tenth consecutive quarter during Q3-2023 to reach a new record high of USD 2.34 Trillion as compared to USD 2.31 Trillion at the end of Q2-2023. However, as seen in gross loans, the trend in customer deposits also varied within the region with three out of six countries showing higher q-o-q deposits while the remaining three registered declines. UAE-listed banks reported the biggest q-o-q growth in Q3-2023 with aggregate customer deposits reaching USD 749 Bn, regaining the top spot in the GCC. Saudi-listed banks were next with a growth of 1.7% with total deposits reaching USD 742 Bn followed by Kuwaiti banks with a marginal growth of 0.2% to reach USD 302 Bn. On the other hand, decliners included Qatar and Bahraini banks with q-o-q decline of 0.8% followed by a marginal decline of 0.2% for Omani banks. Islamic banks once again outpaced conventional banks after recording a higher q-o-q growth of 2.2% while conventional banks grew deposits by 1.3% during the quarter.

Loan-to-deposit ratio has significant room for expansion

The aggregate loan-to-deposit ratio for the GCC banking sector continued to remain below the 80% mark for the sixth consecutive quarter at the end of Q3-2023 to reach 79.1%, a marginal improvement from 79.0% recorded at the end of Q2-2023. The flattish performance reflected an almost equivalent growth in lending and customer deposits during the quarter. At the country level, the performance was mixed with three out of six countries witnessing higher loan-to-deposit ratio. Saudi-listed banks showed the biggest improvement in the ratio with an increase of 100 bps to reach 86.9% at the end of Q3-2023, the third highest in the GCC. Qatari banks also showed a growth of 80 bps with the ratio reaching 89.0%, the highest in the GCC overtaking Omani banks that

was leading in Q2-2023 but reported the biggest q-o-q decline during Q3-2023. Banks in Bahrain showed marginal improvement during the quarter.

Net interest income sees strong growth in most markets

Aggregate net interest income reported by banks listed in the GCC witnessed growth for the second consecutive quarter to reach a record during Q3-2023. Total net interest income reached USD 21.1 Bn during Q3-2023 from USD 20.0 Bn in Q2-2023, registering a growth of 5.6%. The increase in Q3-2023 came despite cost of funds reaching one of the highest levels on record at 3.7% as compared to 3.2% recorded in Q2-2023.

In terms of y-o-y growth, the growth in net interest income was strong at 13.2% reflecting an 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 largely positive with only Omani banks seeing a decline during the quarter while the rest of the GCC aggregates showed growth. Qatari banks recorded the biggest q-o-q increase in net interest income during Q3-2023 at 10.8% to reach USD 3.5 Bn followed by Kuwaiti and UAE-listed banks with growth of 6.9% and 5.5%, respectively. Saudi banks were next with a growth of 3.8% to reach net interest income of USD 7.0 Bn, in line with the aggregate for UAE-listed banks.

Topline growth at three-quarter high

Total bank revenue for GCC banks once again registered q-o-q growth during Q3-2023 by 5.3% to reach a new record high of USD 30.7 Bn as compared to USD 29.2 Bn during Q2-2023. 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 Omani banks that reported a decline of 1.1% during the quarter. Qatari banks reported the biggest increase during the quarter at 9.2% followed by Kuwaiti and UAE-listed banks with growth of 7.9% and 5.1%, respectively. Saudi-listed banks also reported a healthy q-o-q growth of 3.5% during Q3-2023.

Aggregate non-interest income witnessed growth for the fourth consecutive quarter backed by growth in most countries in the region. Total non-interest income reached a new record high of USD 9.6 Bn during Q3-2023, registering a q-o-q increase of 4.1% and y-o-y growth of 29.8%. Aggregates for all the GCC countries showed growth barring Bahraini banks that reported a double-decline of 14.6%.

Operating costs witnessed a steep increase in Q3-2023

After remaining subdued for the previous seven quarters at the sub-40% mark, the cost-to-income ratio for GCC banks increased by 80 bps during Q3-2023 to reach 40.1% vs. 39.2% during Q2-2023. The increase was broad-based as seen from growth in the ratio for five out of six country aggregates during the quarter. Only Omani banks reported a decline in the ratio, albeit marginally by 20 bps, although Omani banks continued to report one of the highest cost-to-income ratio in the GCC at 43.9%. Qatari banks reported the lowest ratio of 35.9% despite reporting the biggest q-o-q jump of 200 bps during Q3-2023. Saudi and UAE-listed banks followed with the ratio at 37.9% (+110 bps q-o-q increase) and 40.7%, respectively. Total operating expenses was one of the highest on record for the GCC banking sector at USD 12.7 Bn during Q3-2023, recording a q-o-q increase of 14.0% while y-o-y growth stood at 28.4%.

LLP continues to decline to reach 18-quarter low level

Loan loss provisions booked by listed banks in the GCC declined for the third consecutive quarter in Q3-2023 after recording a double-digit decline of 14.8% to reach USD 2.3 Bn. Provisions booked during 9M-2023 also showed a decline of 9.0% to reach USD 8.1 Bn as compared to USD 8.9 Bn booked during 9M-2022. Quarterly performance of individual markets in the GCC showed a decline in most markets during Q3-2023 barring Kuwaiti banks that reported a steep increase of 56.0%. On the other hand, four out of the remaining five markets reported double-digit q-o-q declines during Q3-2023. Qatari banks reported the biggest absolute decline in quarterly provisions with a fall of USD 0.3 Bn to reach USD 0.7 Bn followed by Saudi-listed banks with a decline of 0.11 Bn to reach aggregate provisions of USD 0.5 Bn. UAE-listed banks booked the biggest absolute provisions during the quarter at USD 0.72 Bn, in line with provisions during Q2-2023. Out of the 58 banks we analyzed, 31 banks reported a q-o-q decline in provisions whereas 27 banks reported higher provisions.

On a relative basis, cost of risk (ratio of 12-month provisions vs. average loans) for Qatari banks was the highest at 1.02% in Q3-2023 although it improved from 1.1% in Q2-2023. The ratio was the lowest in the case of Kuwait banks at 0.3% while UAE and Saudi-listed banks showed slightly higher cost of risk of 0.65% and 0.41%, respectively.

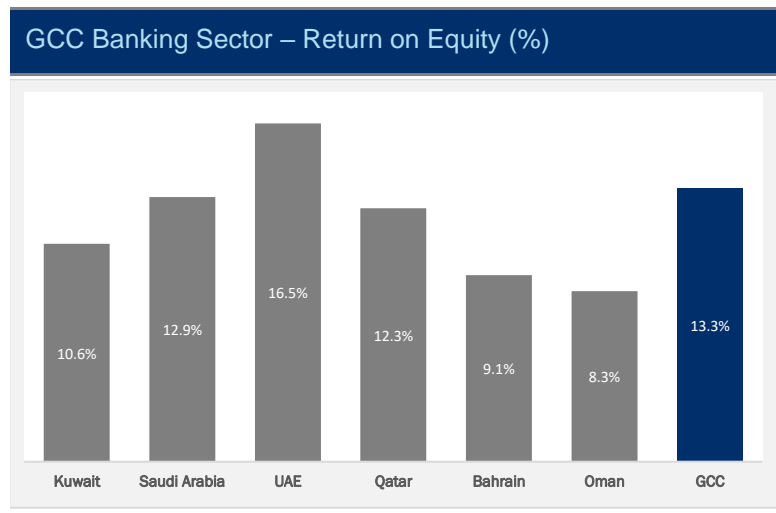
NIM at multi-quarter high reflecting higher rates

The aggregate net interest margin reported by GCC-listed banks increased for the fourth consecutive quarter during Q3-2023, although the increase was marginal to reach 3.2%. The increase reflected elevated net interest income during the trailing twelve-month period adding additional rate hikes since the start of 2023. 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 Oman which reported a marginal decline during Q3-2023. UAE-listed banks once again showed the biggest improvement in NIMs during the quarter with an increase of 11 bps to reach 3.53% 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 3.04% in the case of Qatari banks during Q3-2023. A report from Fitch Ratings showed that the liquidity pressure on Saudi banks seen in 2022 have moderated this year, that is expected to be moderately positive for NIMs during 2H-2023. Meanwhile, for Qatari banks, the minimal improvement in NIM reflected higher reliance on external funding as current and savings account deposits account for only 20% of sector funding, compared with over 50% in the UAE and Saudi Arabia, according to Fitch. As a result, the ratings agency expects minimal NIM improvement in Qatar during 2H-2023 and 2024.

GCC banking RoE remains elevated at record high level

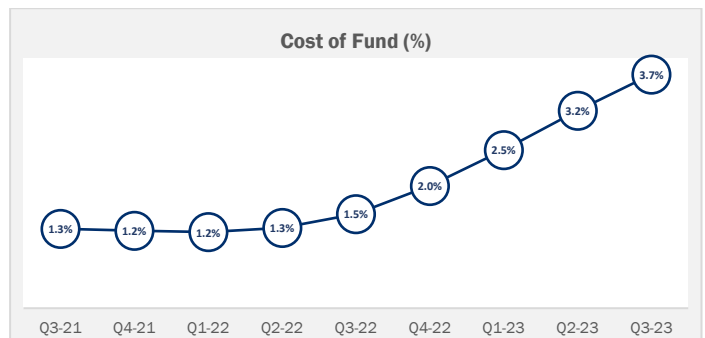
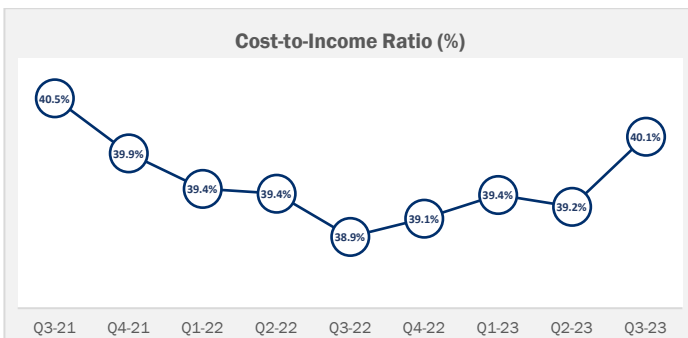
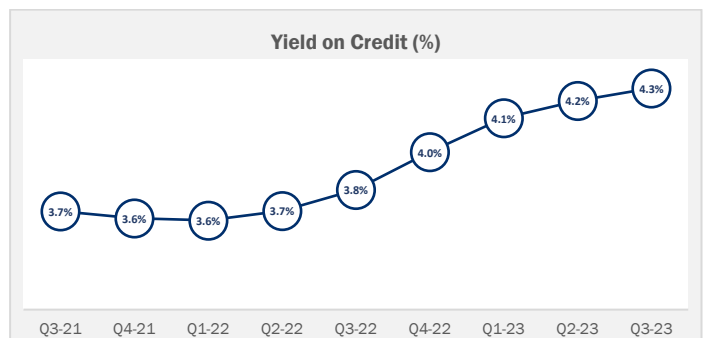
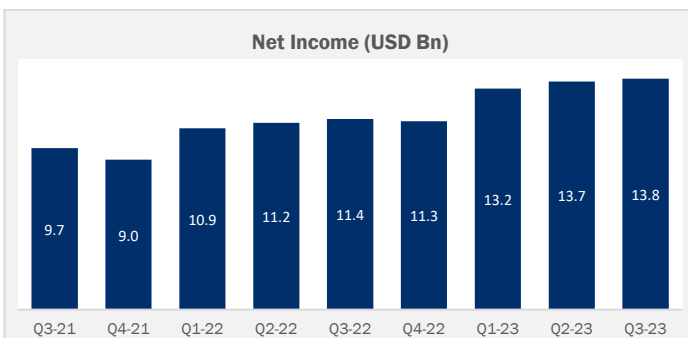
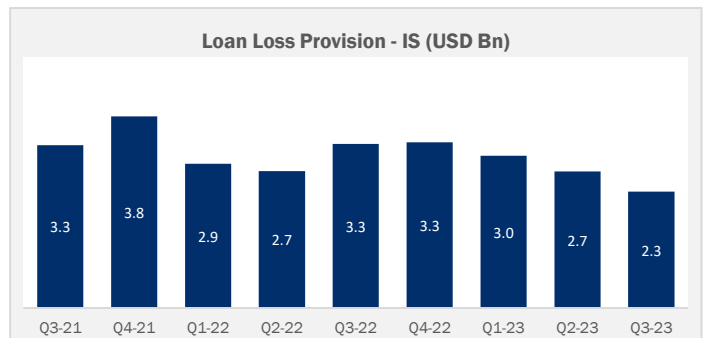
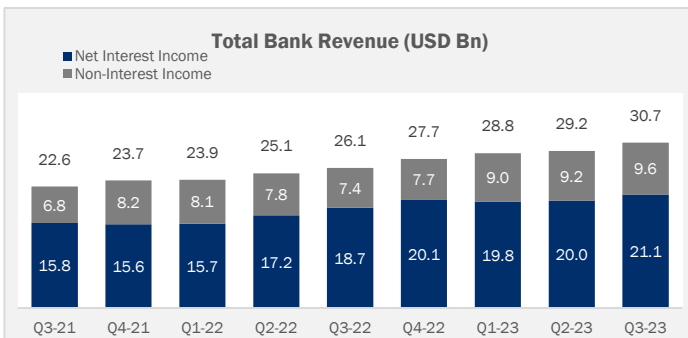
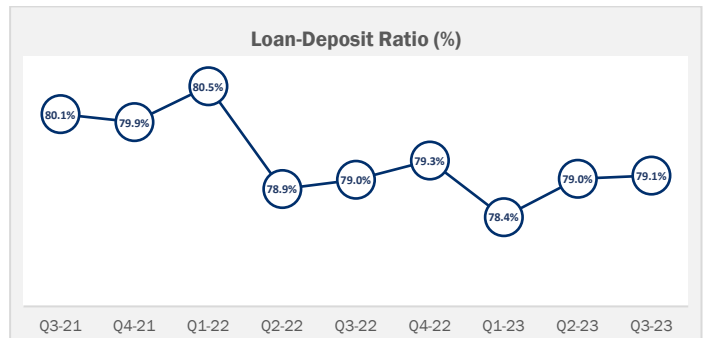
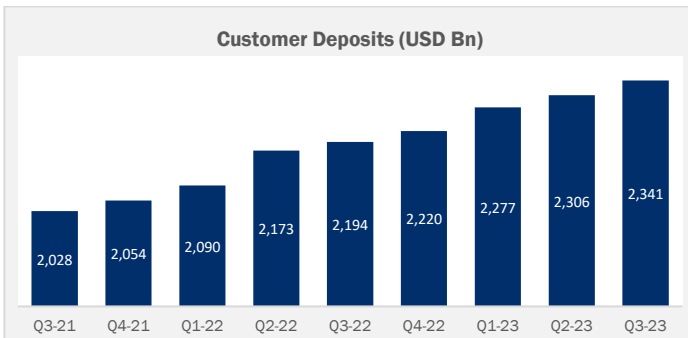
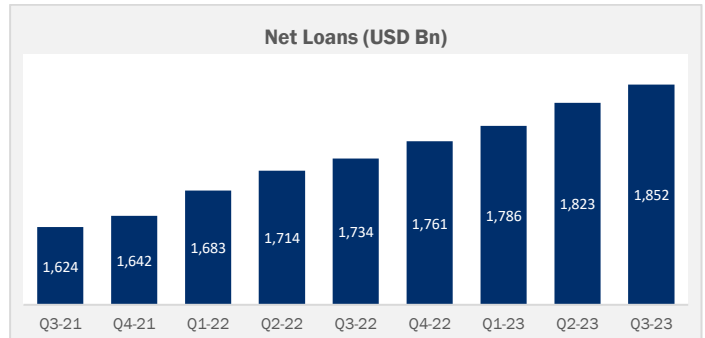
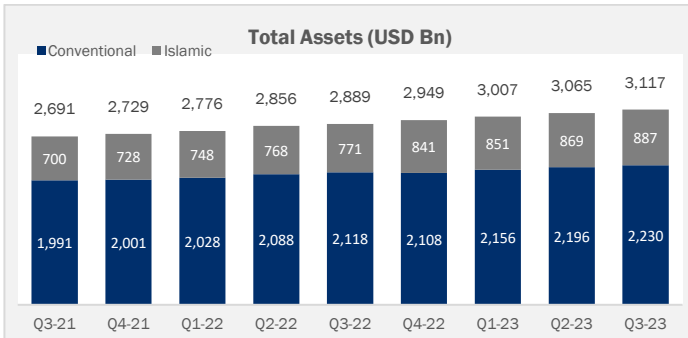
Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q3-2023 reaching one of the highest levels over the last few years at 13.3% as compared to 13.0% at the end of Q2-2023, reaching almost pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by strong 150 bps supported by an increase in aggregate 12-month profitability coupled with a relatively smaller growth in shareholders' equity. Total shareholder equity reached USD 399.6 Bn at the end of Q3-2023, registering an increase of 1.6% as compared to Q2-2023.

At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q3-2023 at 16.5% closely followed by Saudi Arabian and Qatari banks with RoEs of 12.9% and 12.3%, respectively. The biggest y-o-y growth in RoE was also seen for UAE-listed banks at +300 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 10.6% while Bahraini and Omani banks reported RoEs at 9.1% and 8.3%, respectively.



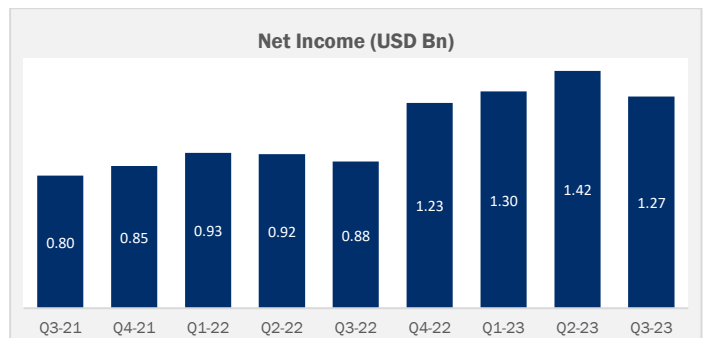
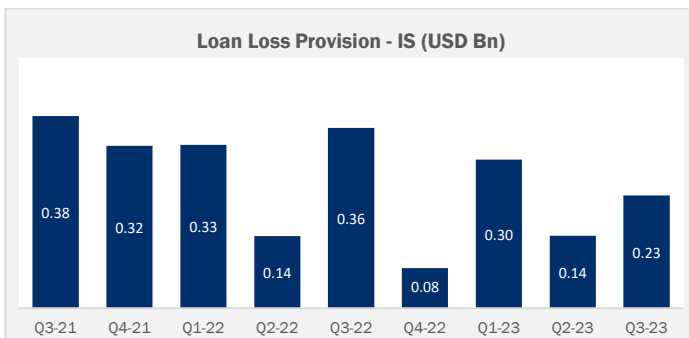
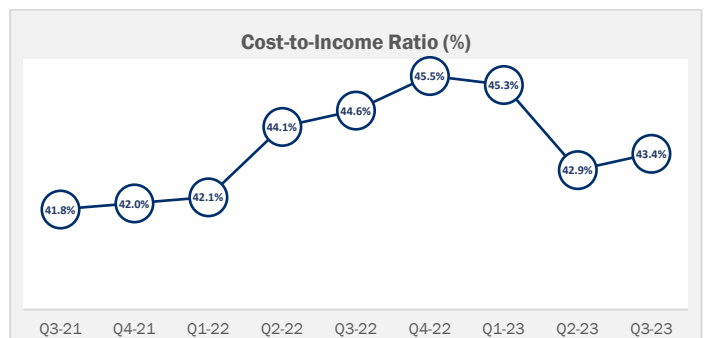
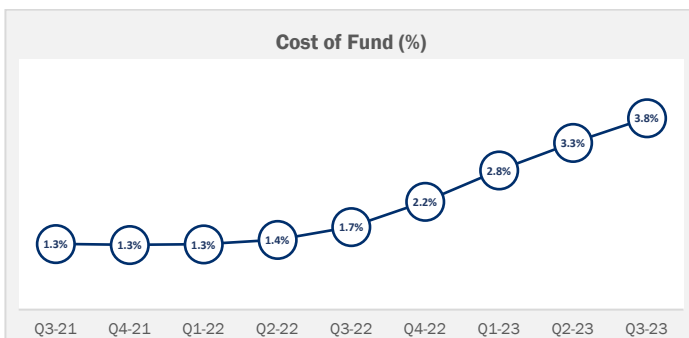
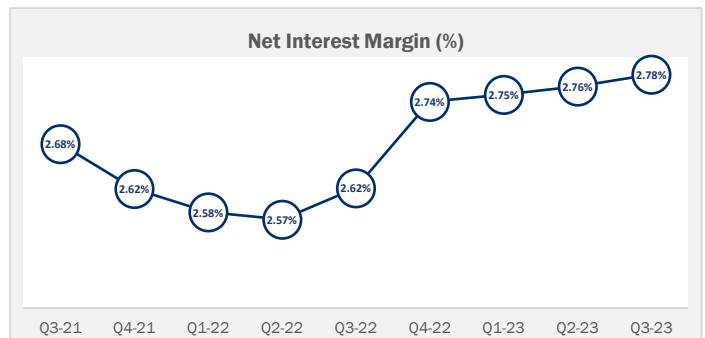
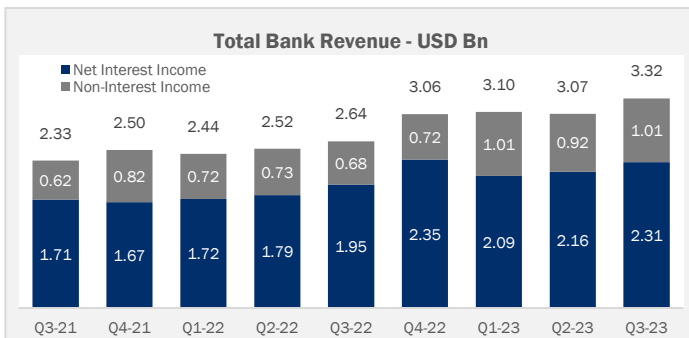
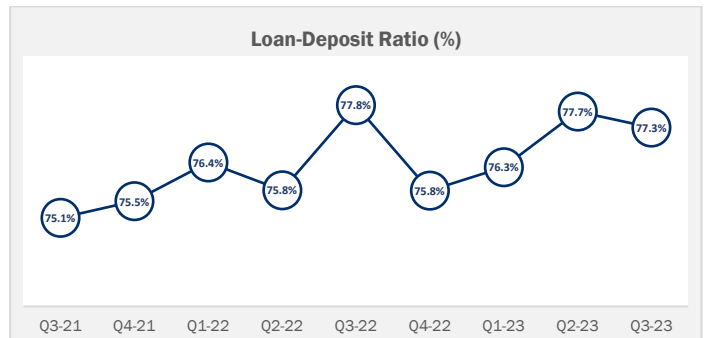
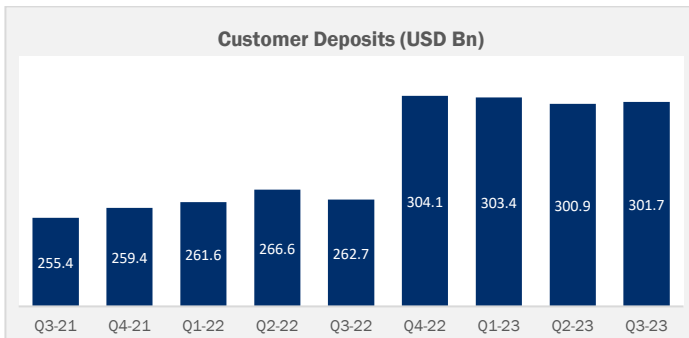
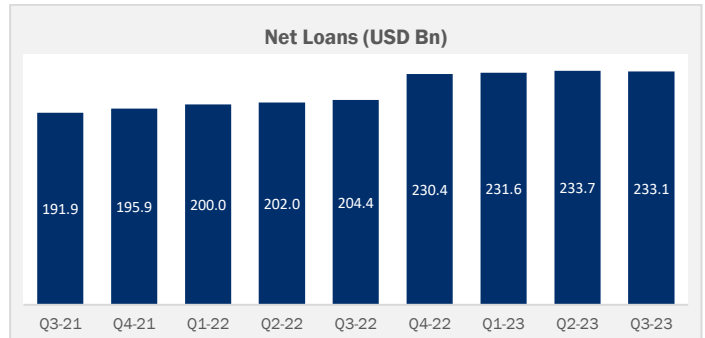
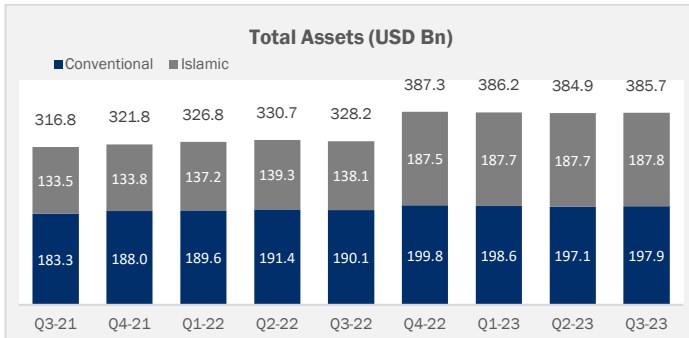
Source: Reuters Refinitiv, Financial Statements, Kamco Invest Research

Key Banking Sector Metrics : GCC



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

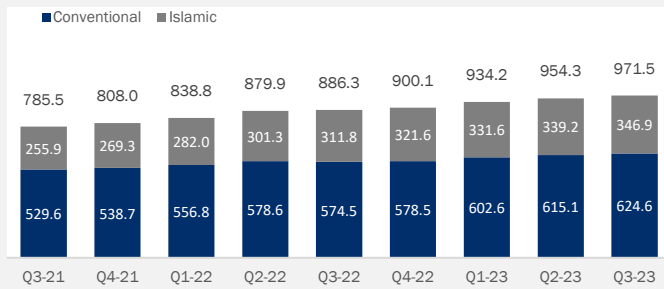
Key Banking Sector Metrics : Kuwait



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

Key Banking Sector Metrics : Saudi Arabia

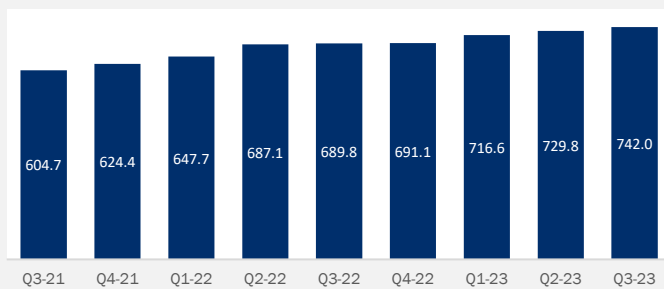
Total Assets (USD Bn)



Net Loans (USD Bn)



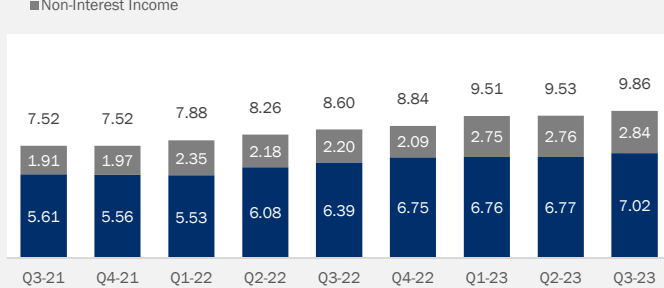
Customer Deposits (USD Bn)



Loan-Deposit Ratio (%)



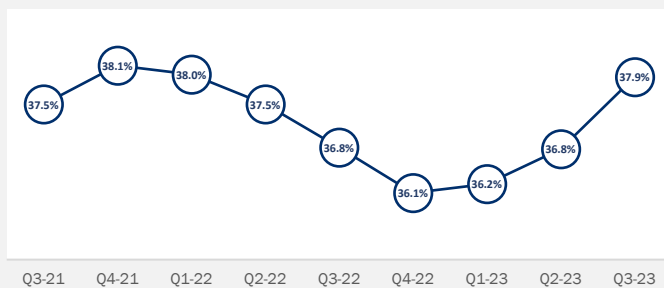
Total Bank Revenue (USD Bn)



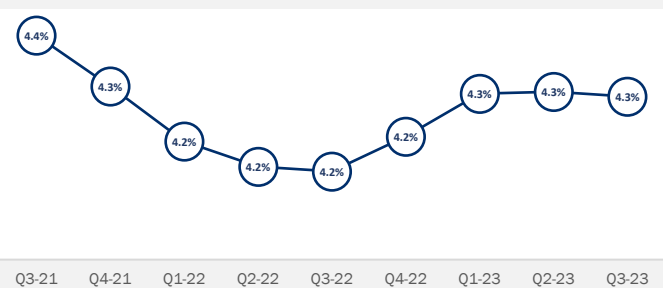
Net Interest Margin (%)



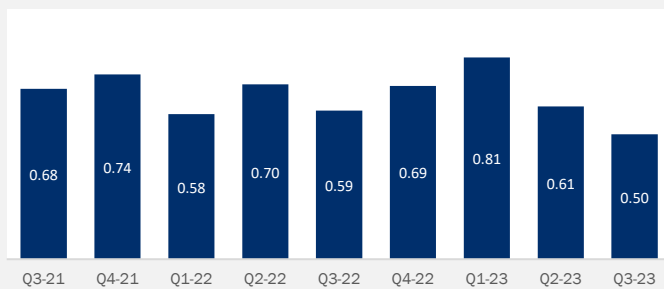
Cost-to-Income Ratio (%)



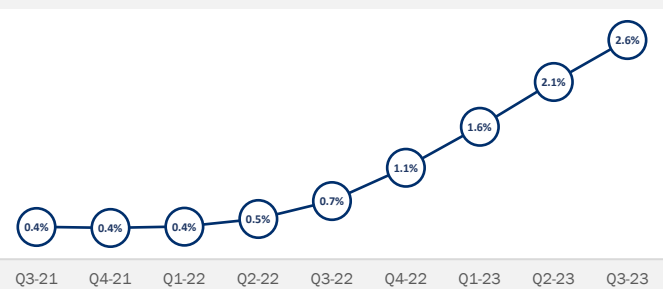
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)



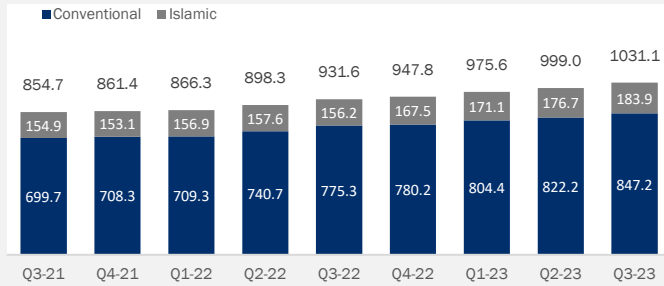
Cost of Fund (%)



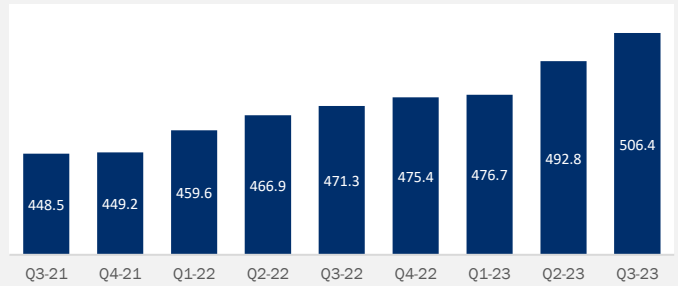
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE

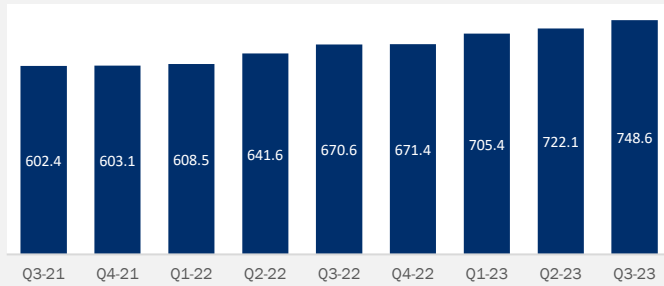
Total Assets (USD Bn)



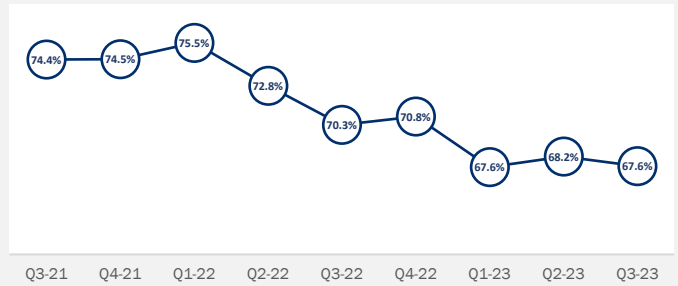
Net Loans (USD Bn)



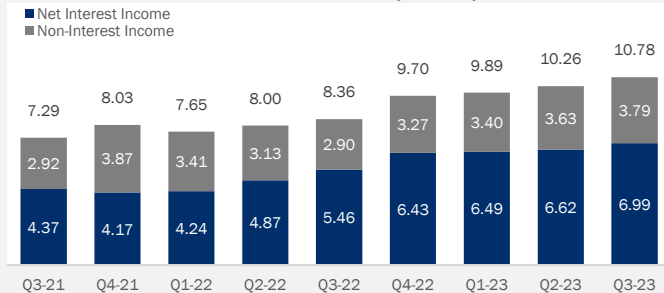
Customer Deposits (USD Bn)



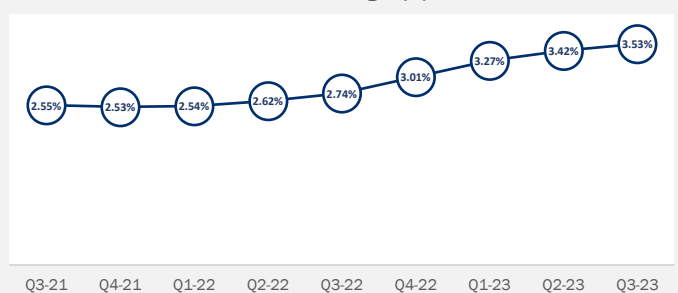
Loan-Deposit Ratio (%)



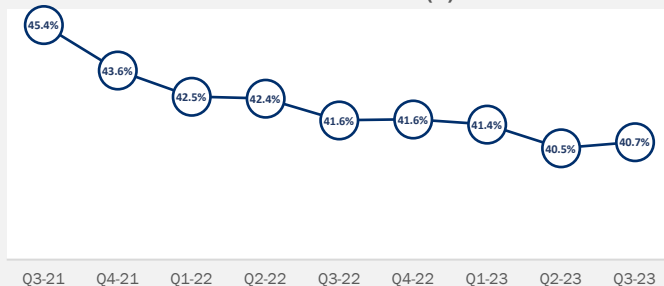
Total Bank Revenue (USD Bn)



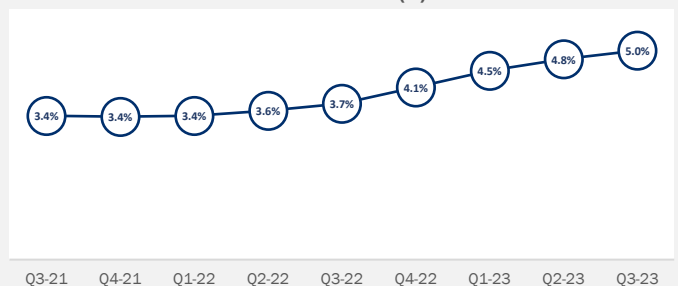
Net Interest Margin (%)



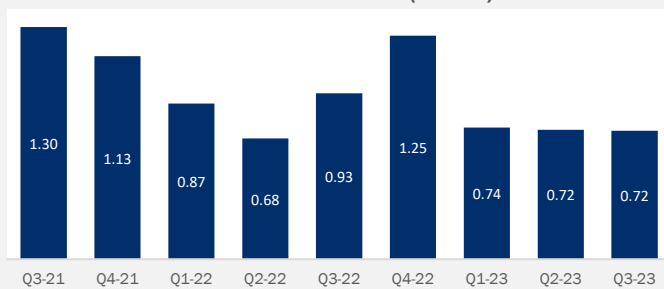
Cost-to-Income Ratio (%)



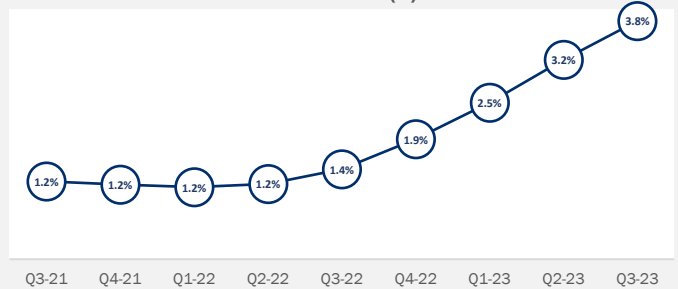
Yield on Credit (%)



Loan Loss Provision - IS (USD Bn)

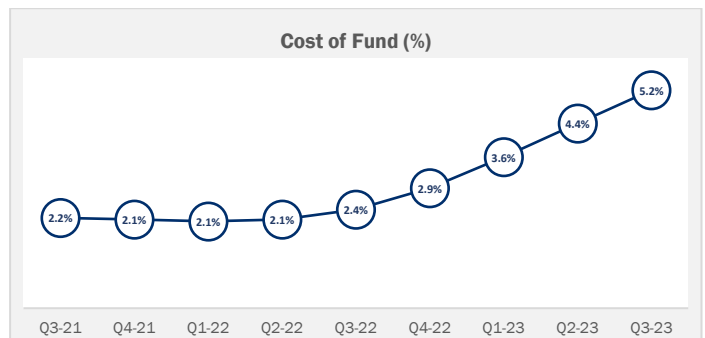
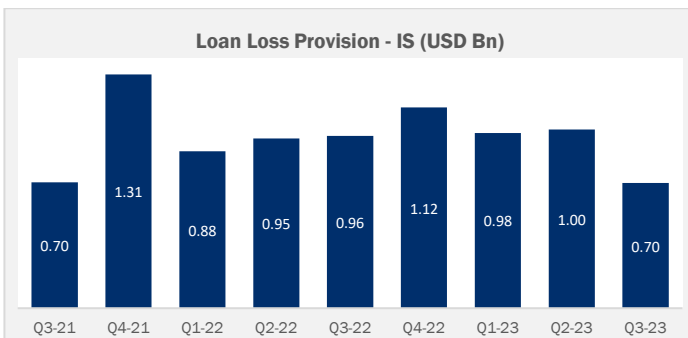
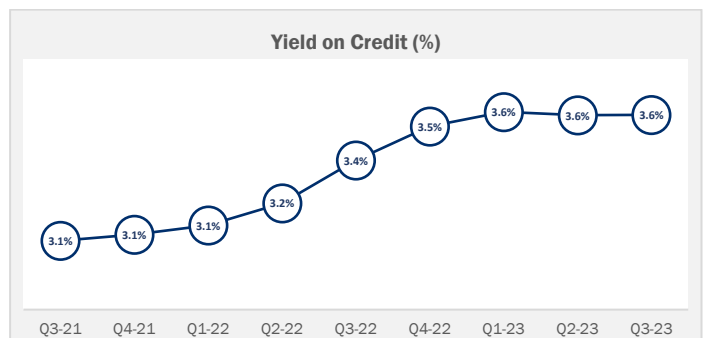
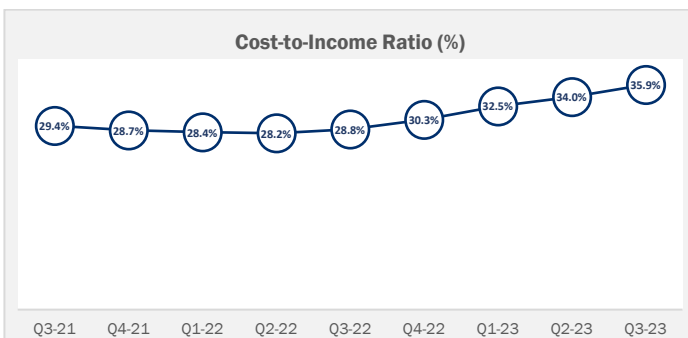
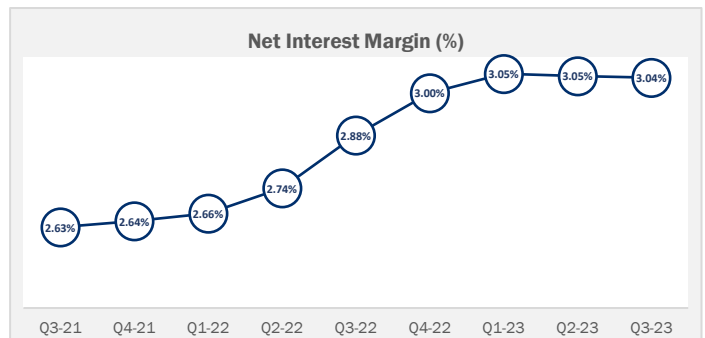
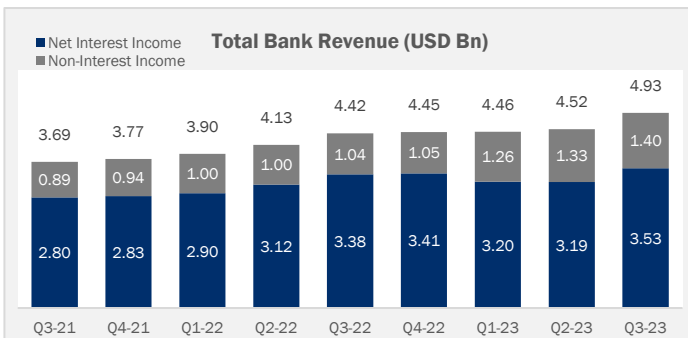
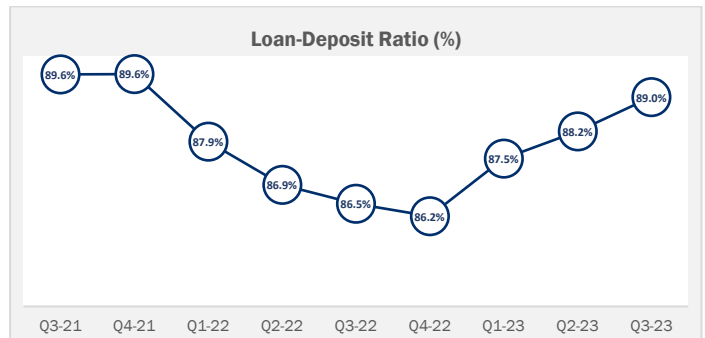
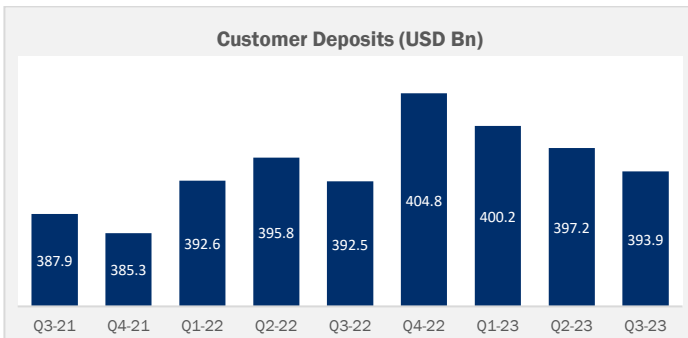
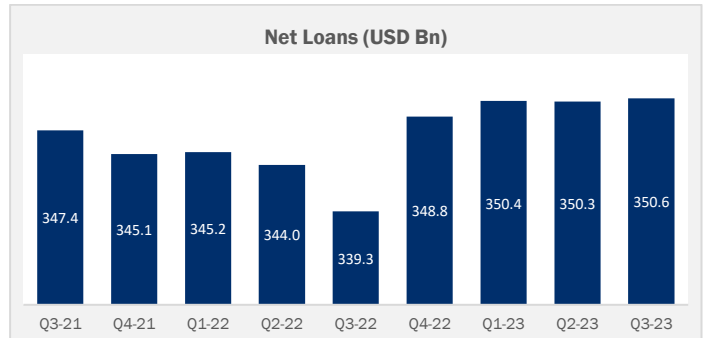
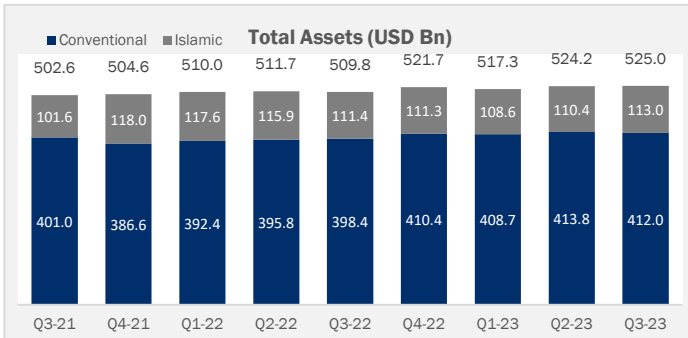


Cost of Fund (%)



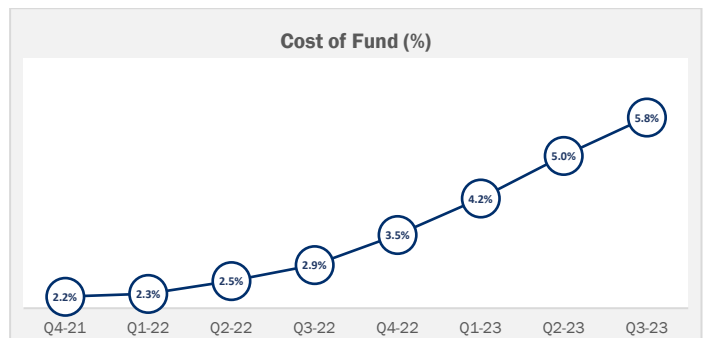
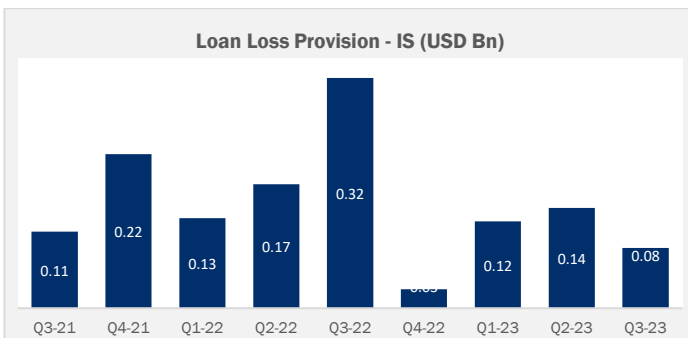
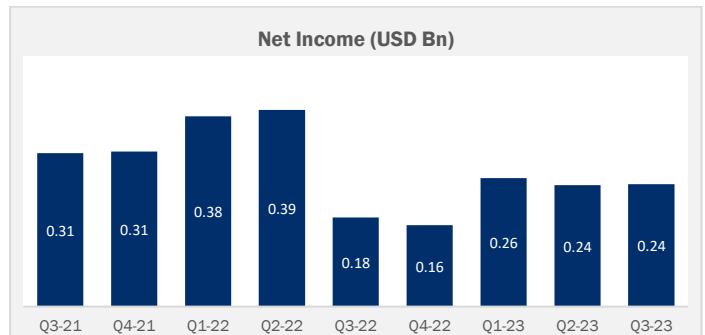
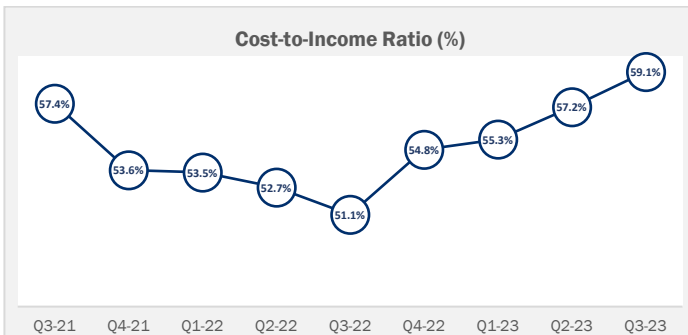
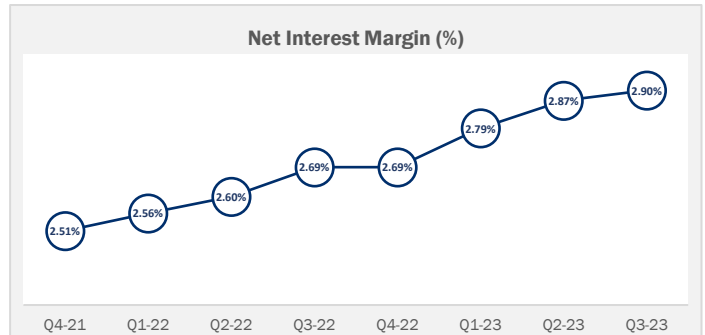
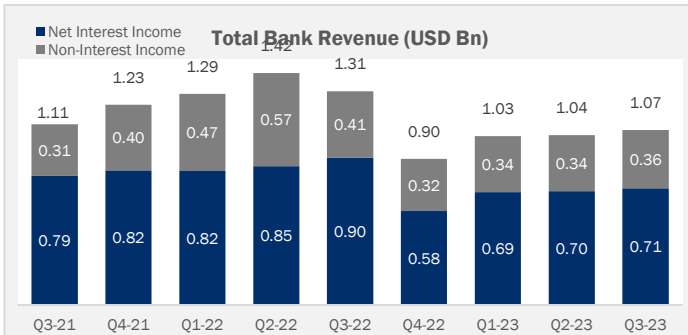
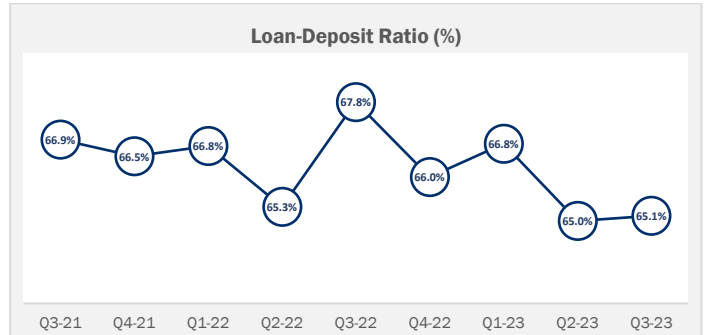
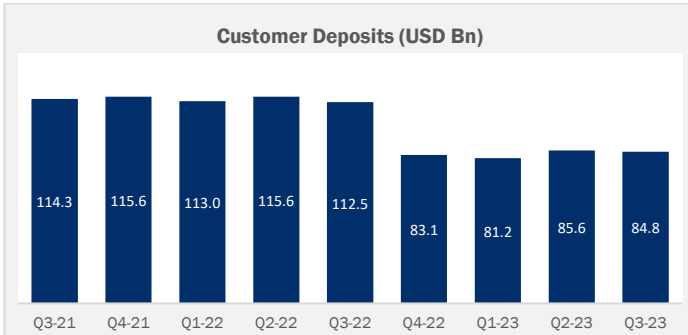
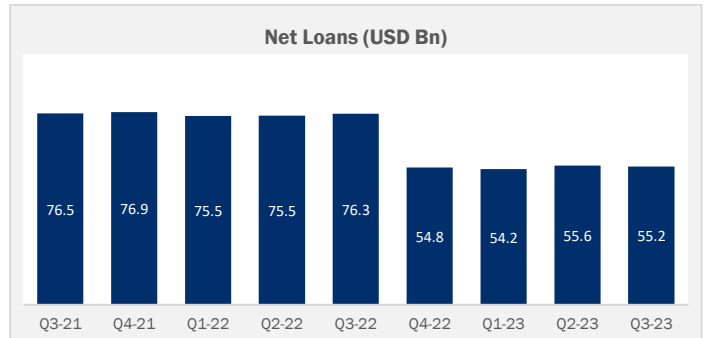
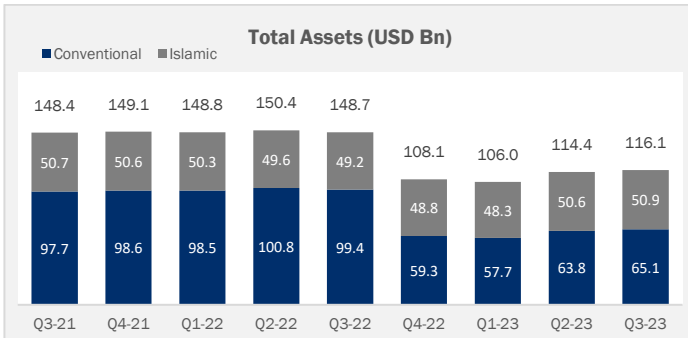
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



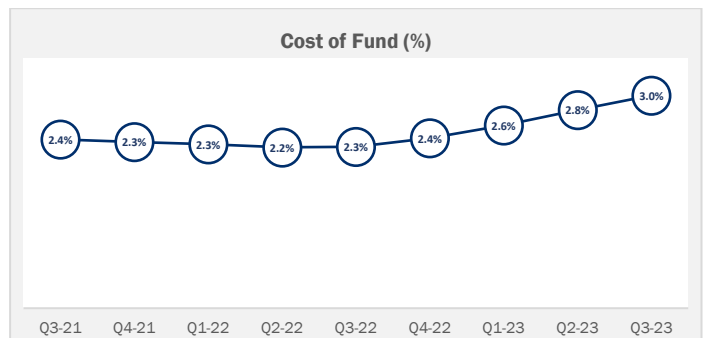
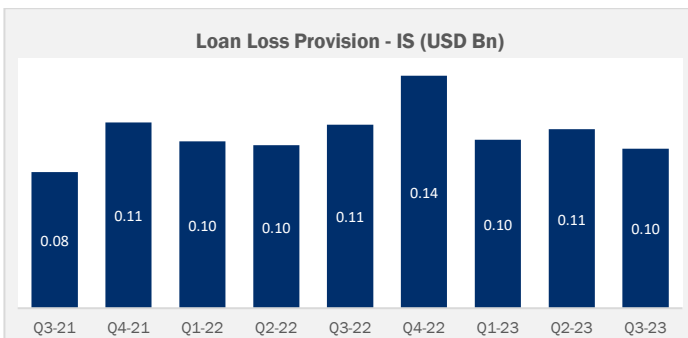
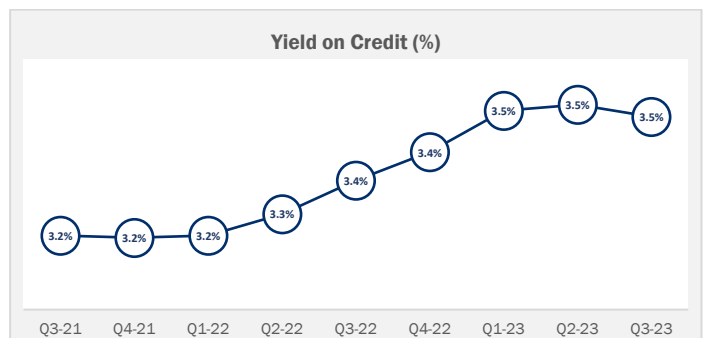
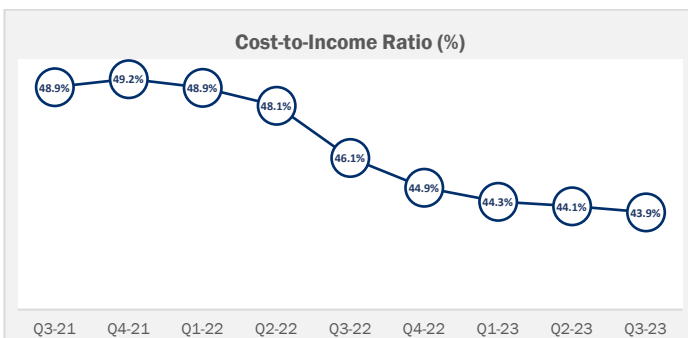
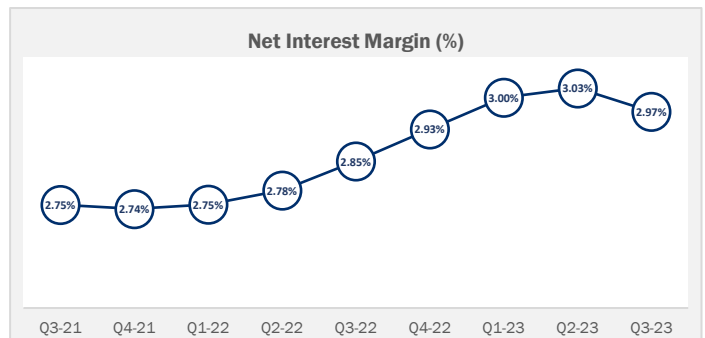
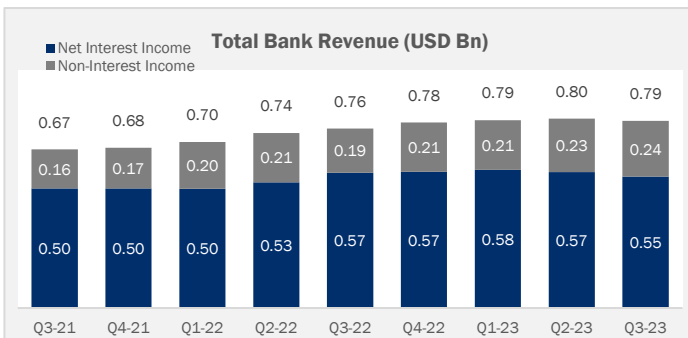
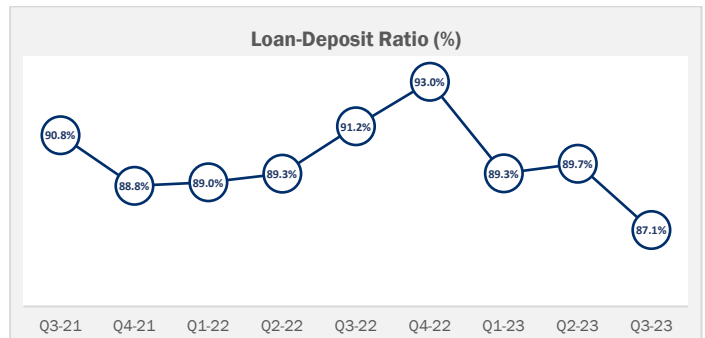
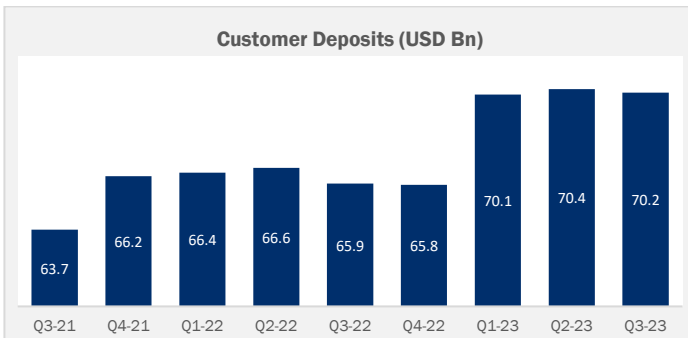
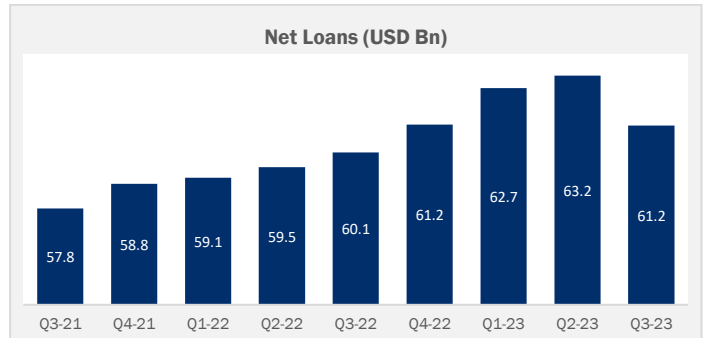
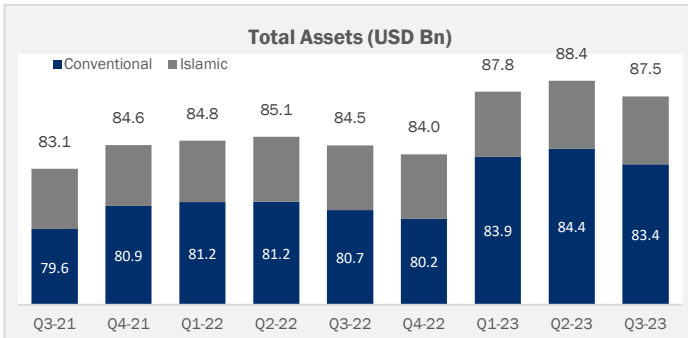
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Bahrain



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

Key Banking Sector Metrics : Oman



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

GCC Banking Sector : Market Data

Name	Country	M-CAP (USD Bn)	Price (LCL)	P/E (x)	P/BV (x)	Div Ind Yield (%)	YTD-23 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.5	0.590	18.4	2.4	3.4	9.2%	12.2%	13.7%	12.1%
ARAB BANKING CORP	Bahrain	0.9	0.293	4.0	0.2	5.1	14.9%	2.1%	-3.1%	2.9%
BBK BSC	Bahrain	2.3	0.500	11.2	1.5	4.0	13.3%	16.1%	15.3%	12.9%
AL-SALAM BANK	Bahrain	1.4	0.203	11.9	1.6	2.3	121.7%	51.8%	27.0%	12.1%
ALBARAKA BANKING GROUP	Bahrain	0.3	0.270	NA	NA	NA	NA	NA	NA	-4.6%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.199	NA	NA	NA	NA	NA	NA	-0.1
NATIONAL BANK OF KUWAIT	Kuwait	22.4	0.872	12.9	1.8	2.3	-12.1%	9.3%	9.6%	8.7%
KUWAIT FINANCE HOUSE	Kuwait	33.2	0.699	17.7	2.0	2.9	-3.6%	12.3%	16.0%	10.9%
BOUBAYAN BANK K.S.C	Kuwait	7.6	0.595	37.3	2.8	1.0	-20.3%	6.1%	10.6%	7.1%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.0	0.509	7.3	1.4	4.7	8.4%	5.1%	5.9%	5.2%
GULF BANK	Kuwait	2.9	0.250	12.3	1.1	3.8	-12.9%	10.7%	4.3%	-0.8%
BURGAN BANK	Kuwait	1.9	0.172	17.9	0.8	4.4	-14.7%	2.1%	-2.2%	-5.1%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	1.9	0.255	17.7	1.2	3.1	-7.6%	2.4%	4.9%	-1.7%
AL AHLI BANK OF KUWAIT	Kuwait	1.6	0.212	13.2	0.8	3.5	-27.7%	7.7%	-1.1%	-3.7%
WARBA BANK KSCP	Kuwait	1.4	0.179	25.0	1.2	1.6	-20.5%	-5.9%	-0.4%	-4.9%
KUWAIT INTERNATIONAL BANK	Kuwait	0.7	0.147	15.5	0.8	2.5	-16.2%	-5.4%	-4.9%	-2.4%
BANKMUSCAT SAOG	Oman	5.4	0.279	12.4	1.2	5.4	7.0%	25.9%	19.3%	9.5%
BANK DHOFAR SAOG	Oman	1.2	0.160	13.8	0.8	3.1	-5.6%	19.2%	4.7%	1.7%
NATIONAL BANK OF OMAN SAOG	Oman	1.3	0.296	10.6	1.0	2.5	5.3%	25.6%	15.6%	9.9%
SOHAR INTERNATIONAL BANK	Oman	1.4	0.099	10.5	0.8	4.5	-2.6%	3.2%	0.1%	-0.6%
AHLI BANK	Oman	1.0	0.165	16.1	1.1	5.5	1.6%	14.0%	9.9%	5.7%
BANK NIZWA	Oman	0.6	0.095	12.5	0.9	4.3	-1.1%	1.7%	3.9%	-0.3%
QATAR NATIONAL BANK	Qatar	39.5	15.6	10.2	1.6	3.8	-10.0%	-1.9%	-1.7%	5.0%
QATAR ISLAMIC BANK	Qatar	11.9	18.4	10.9	1.8	3.4	2.6%	5.8%	7.2%	14.1%
MASRAF AL RAYAN	Qatar	6.4	2.5	19.8	1.0	4.0	-17.9%	-13.4%	-5.0%	1.1%
COMMERCIAL BANK PQSC	Qatar	6.0	5.4	8.1	1.1	4.7	11.7%	9.7%	8.8%	4.7%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.1	10.0	14.5	2.1	4.0	0.1%	8.5%	14.4%	10.5%
AL AHLI BANK	Qatar	2.6	3.8	12.3	1.4	5.3	-1.7%	11.7%	13.1%	6.3%
DOHA BANK QSC	Qatar	1.5	1.7	19.3	0.5	4.3	-7.4%	-7.4%	-0.9%	-6.7%
AL RAJHI BANK	Saudi Arabia	80.0	75.0	18.5	3.5	3.1	3.0%	19.6%	19.9%	12.8%
SAUDI NATIONAL BANK	Saudi Arabia	54.2	33.9	10.6	1.3	5.0	-6.9%	4.9%	4.2%	NA
RIYAD BANK	Saudi Arabia	21.5	26.9	10.0	1.6	4.8	-11.8%	12.8%	13.8%	11.3%
SAUDI BRITISH BANK	Saudi Arabia	18.7	34.1	10.7	1.3	5.2	-8.6%	10.9%	4.6%	6.0%
BANQUE SAUDI FRANSI	Saudi Arabia	11.7	36.5	10.3	1.3	5.2	-5.9%	7.8%	5.9%	7.8%
ALINMA BANK	Saudi Arabia	18.6	34.9	16.0	2.4	3.4	11.4%	33.1%	20.7%	14.8%
ARAB NATIONAL BANK	Saudi Arabia	9.5	23.8	9.1	1.1	5.3	-22.1%	9.5%	6.8%	7.7%
BANK ALBILAD	Saudi Arabia	10.0	37.6	16.3	2.6	1.3	-14.5%	23.4%	21.7%	12.9%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	3.9	14.7	9.9	1.1	5.4	-10.8%	11.4%	6.4%	4.1%
BANK AL-JAZIRA	Saudi Arabia	3.7	16.8	15.2	1.1	NA	-11.8%	8.5%	6.4%	1.2%
FIRST ABU DHABI BANK PJSC	UAE	40.5	13.5	10.4	1.4	3.9	-18.3%	5.9%	3.2%	6.6%
EMIRATES NBD PJSC	UAE	30.6	17.8	5.3	1.2	3.4	43.2%	23.6%	20.4%	17.1%
EMIRATES ISLAMIC BANK	UAE	8.3	5.6	16.6	2.8	NA	-25.2%	-11.2%	-10.9%	NA
ABU DHABI COMMERCIAL BANK	UAE	16.5	8.3	8.4	1.0	2.1	-1.3%	16.4%	5.6%	10.7%
DUBAI ISLAMIC BANK	UAE	10.9	5.5	7.0	1.1	5.4	2.2%	12.3%	7.0%	11.5%
ABU DHABI ISLAMIC BANK	UAE	10.4	10.5	8.6	2.0	4.7	21.0%	35.3%	27.8%	17.9%
MASHREQBANK	UAE	8.4	154.0	4.5	1.2	5.8	69.3%	40.6%	23.1%	13.1%
COMMERCIAL BANK OF DUBAI	UAE	3.8	4.7	6.0	1.1	5.2	8.3%	14.4%	9.7%	9.4%
NATIONAL BANK OF FUJAIRAH	UAE	2.6	4.5	16.9	1.9	NA	-4.4%	0.0%	12.2%	9.3%
INVEST BANK	UAE	32.2	0.5	NA	2.3	NA	0.0%	0.0%	-29.0%	-12.6%
NATIONAL BANK OF RAS AL-KHAI	UAE	3.0	5.5	6.7	1.1	5.2	49.3%	28.3%	16.2%	5.4%
NATIONAL BANK OF UMM AL QAIW	UAE	1.0	1.8	7.3	0.7	5.6	6.4%	3.8%	-0.3%	1.0%
UNITED ARAB BANK PJSC	UAE	0.8	1.3	11.0	1.7	NA	57.6%	14.4%	1.4%	-10.0%
BANK OF SHARJAH	UAE	0.6	0.7	NA	0.6	NA	41.3%	-0.8%	-7.9%	-6.5%
AJMAN BANK PJSC	UAE	1.5	2.0	NA	1.8	NA	100.6%	48.0%	21.5%	4.8%
COMMERCIAL BANK INTERNATIONAL	UAE	0.3	0.7	7.1	0.6	NA	-15.2%	1.2%	-0.3%	-10.2%

Source: Bloomberg

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Kamco Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : kamcoird@kamcoinvest.com

Website : www.kamcoinvest.com