

GCC Banking Sector Report - Q4-2021

March-2022

GCC bank agg. ROE reaches double digits on improving bottom-line...

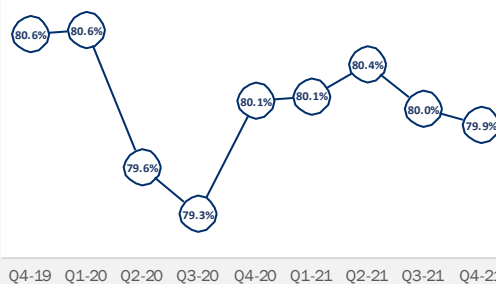
Profitability for the GCC banking sector reached one of the highest yearly levels during 2021, increasing by 40.0% to reach USD 35 Bn. However, profits remained below pre-pandemic profits of USD 37.0 Bn reported in 2019. The y-o-y increase in 2021 was broad-based across the GCC with profits for Kuwaiti banks almost doubled to USD 2.9 Bn. Saudi and UAE-listed banks also reported healthy profit growth of 40.2% and 52.6% during the year. Higher profits also pushed the aggregate return on equity for the sector to a 7-quarter high level of 10.4% at the end of 2021 as compared to 9.6% in Q3-2021 and 8.1% at the end of 2020.

The growth in profits during the year was led by an increase in total bank revenue as well as a decline in loan loss provisions. Total bank revenue increased by 6.9% to reach USD 90.0 Bn during 2021, one of the highest on record mainly led by a growth of 17.6% in non-interest income further supported by a relatively smaller growth of 2.3% in net interest income. Revenue growth was broad-based across the GCC with Qatari banks reporting the biggest growth of 9.9% followed by UAE and Kuwaiti bank revenue growth of 9.0% and 7.1%, respectively. UAE-listed banks reported the biggest growth in non-interest income at 31.7% but was the only market to report a drop in interest income during the year by 3.2%.

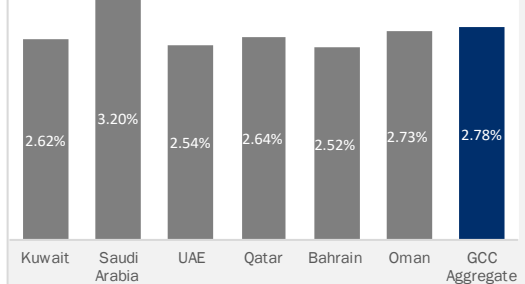
Loan loss provisions reported by GCC banks declined by more than a quarter in 2021 to reach USD 14.9 Bn vs. USD 20.4 Bn in 2020. However, LLP remained elevated as compared to pre-pandemic levels with an average LLP of USD 9.1 Bn for the 10 years preceding the pandemic (2010-2019). The decline in LLP during 2021 was seen across the GCC barring Qatar, which reported an increase of 20.1% or 0.6 Bn to report provisions of USD 3.4 Bn, the second-biggest provision booked during the year after UAE-listed banks.

In terms of quarterly trend, growth in lending decelerated during Q4-2021 to a three-quarter-low gross loan growth of 1.2% to reach USD 1.7 Trillion. The subdued growth came after strong lending growth recorded by banks in Kuwait (+3.7%) and Saudi Arabia (+2.8%) were partially offset by below 1% growth in UAE, Bahrain and Oman and a decline of 0.6% reported by Qatari banks during the quarter. **Customer deposits also showed a similar trend during Q4-2021 with a growth of 1.2%, also a three-quarter low, to reach USD 2.0 Trillion. As a result, the loan-to-deposit ratio for the aggregate GCC banking sector declined marginally by 10 bps to reach a five-quarter low level of 79.9%.**

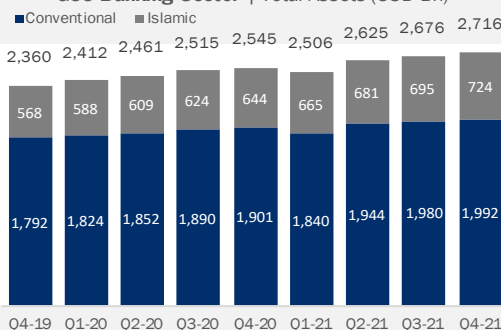
GCC Banking Sector | Loan-to-Deposit Ratio (%)



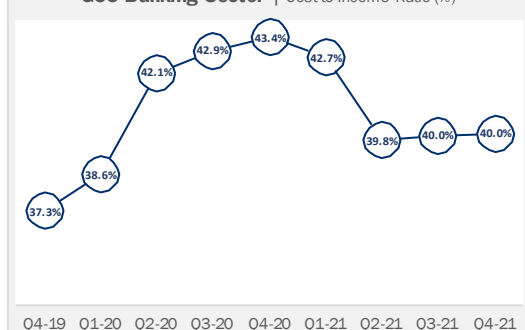
GCC Banking Sector | Net Interest Margin (%)



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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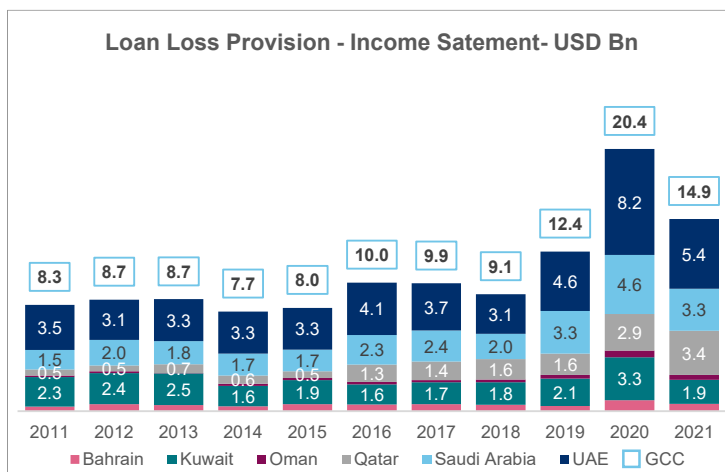
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Highlights - GCC Banking Sector

This report analyzes financials reported by 57 listed banks in the GCC for the quarter ended Q4-2021. 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:

Provisions drops y-o-y but stays at one of the highest levels on record

Loan loss provisions booked by GCC listed banks declined to USD 14.9 Bn during 2021 as compared to a record USD 20.4 Bn during 2020 after witnessing declines across banks in the six GCC countries, barring Qatar. The decline in provisions booked by UAE-listed banks by USD 2.8 Bn or 34.2% accounted for the bulk of the decline at the GCC level at more than 50% of the total decline of USD 5.4 Bn. Kuwaiti and Saudi-listed banks were next with declines of USD 1.5 Bn and USD 1.3 Bn in LLP during the year. On the other hand, the increase in Qatar, by USD 0.6 Bn or 20.1%, came mainly after six out of seven banks in Qatar reported higher provisions during the year. According to a Bloomberg report, the increase in provisions was due to the lingering effects of Covid-19 pandemic on business activity in the country.



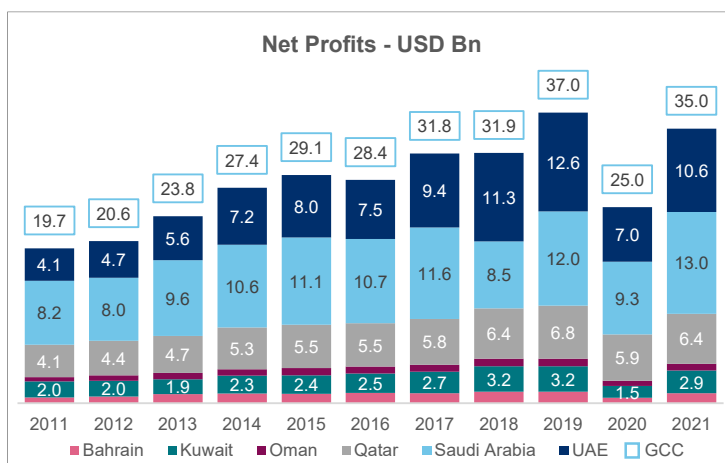
Source : Reuters, Company Financials, Kamco Invest Research

In terms of quarterly trend, LLP increased by 17.6% q-o-q but declined by 39.2% y-o-y to reach USD 3.8 Bn during Q4-2021. The q-o-q growth was mainly led by a 85.6% or USD 0.6 Bn increase in provisions booked by Qatari banks along with marginal growth in Saudi and Bahraini banks. The overall growth was partially offset by 0.1 Bn and 0.2 Bn q-o-q drop in provisions booked by Kuwaiti and UAE-listed banks during Q4-2021.

Net profit growth fails to reach pre-pandemic levels

Net profit for the GCC banking sector increased by 40% or USD 10 Bn to reach USD 35.0 Bn during 2021 as compared to USD 25.0 Bn in 2020. The increase reflected a combination of higher banking revenue as well as a y-o-y decline in provisions during the year. The growth was reported across the board with Kuwaiti banks leading with profits that almost doubled during the year. UAE and Saudi-listed banks also reported profits growth of 52.6% and 40.2%, respectively, while Qatari banks reported the smallest growth of 7.7%.

For Q4-2021, net profit declined by 9.3% q-o-q but was up 63.0% y-o-y to reach USD 8.7 Bn. The q-o-q decline in bottom-line was mainly led by 36.2% decline in profits for Qatari banks, in addition to relatively smaller q-o-q declines reported by banks in Oman, Saudi Arabia and UAE. Kuwaiti banks, on the other hand, reported the biggest q-o-q growth in profits at 7.3% that reached USD 0.9 Bn.



Source : Reuters, Company Financials, Kamco Invest Research

Loan growth at 3-quarter low in Q4 led by a drop in economic activity

Economic indicators in the GCC showed mixed trends during Q4-2021. UAE showed elevated PMI numbers during the quarter at around the 55 level, indicating an increase in manufacturing activity. On the other hand, Saudi Arabia's PMI showed consistent sequential declines each month during the quarter to reach 53.9 in December-2021. This was also reflected in the credit growth reported in monthly statistics report published by the Saudi central bank. Credit growth slowed to a multi-quarter low of 2.5% during Q4-2021 in Saudi Arabia mainly led by a decline in credit to the Manufacturing & Processing, Mining &

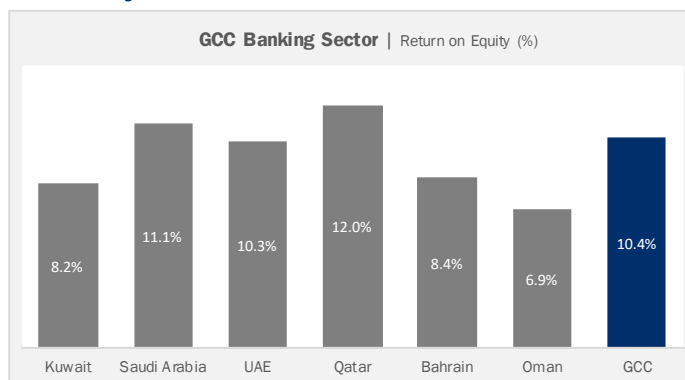
Quarrying, Building & Construction and Transport & Communication sectors that partly offset growth in other sectors. Kuwait and Qatar also reported subdued credit growth of 1.6% and 0.5%, respectively during Q4-2021.

Data for listed banks in the GCC showed, total gross loans growth reaching a three quarter low of 1.2% q-o-q during Q4-2021 to reach aggregate GCC gross loans of USD 1.7 Trillion. Kuwait reported the strongest q-o-q growth of 3.7% followed by Saudi Arabia with a growth of 2.8%, whereas growth in the rest of the countries remained muted at below 1%. Qatari banks reported a decline of 0.6% q-o-q to reach gross loan of USD 361 Bn.

ROE reaches 7-quarter high led by broad-based recovery...

Aggregate return on equity (ROE) for the GCC banking sector continued to show improvement during Q4-2021 reaching a 7-quarter high level of 10.4% as compared to 9.6% at the end of Q3-2021. However, the ratio remained relatively low as compared to pre-pandemic levels. The ratio also improved significantly in terms of y-o-y comparison by 230 bps supported by an increase in aggregate 12-month profitability. Total shareholder equity reached USD 353.0 Bn, after increasing by 1.5% q-o-q.

At the country level, Qatari banks continued to boast the highest average ROE of 12.0% at the end of Q4-2021 as compared to 12.3% at the end of Q3-2021. Saudi Arabian banks were next also with a double digit average ROE of 11.1%, a 30 bps gain from 10.8% reported in Q3-2021. UAE-listed banks also reported double digit ROE for the first time in six quarters at 10.3%, a sharp growth from 8.6% reported in Q3-2021.



Source : Reuters, Company Financials, Kamco Invest Research

NIMs continues to stay at multi-quarter low levels...

NIMs remained stable at a multi-quarter low level of 2.8% at the end of 2021 reflecting the full year impact of low interest rates as well as normal economic activity for most part of the year in the GCC. In addition, a smaller growth in net interest income vs. earning assets kept a cap on net interest margin growth during Q4-2021. In terms of country-specific trends, NIMs declined q-o-q in four out of six GCC countries during Q4-2021. Kuwait reported the biggest drop of 0.06% to report a net interest margin of 2.62% followed by 5 bps decline in the case of Saudi Arabia. However, NIM continued to remain the highest in the case of Saudi Arabian banks at 3.20% during Q4-2021 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 to below the 80% mark...

Aggregate net loan growth during Q4-2021 stood at 1.1% q-o-q for the GCC banking sector to reach USD 1.63 Trillion led by a broad-based growth seen across the GCC, barring a marginal decline reported by Qatari banking sector. The y-o-y growth vs. Q4-2020 was strong at 6.7%, slightly lower than the growth in gross loans that reached USD 1.72 Trillion at the end of Q4-2021 with a y-o-y growth of 6.8%. In terms of gross loan growth, Kuwaiti banks posted the strongest q-o-q growth during Q4-2021 at 3.7% to total gross loans of USD 209 Bn. Saudi Arabian banks were next with an aggregate q-o-q increase of 2.8% or USD 14.1 Bn in Q4-2021. The growth recorded by banks in the UAE was much more muted at 0.2% to reach USD 480 Bn. Nevertheless, UAE banks continued to lead in the region in terms of total assets that reached USD 851 Bn at the end of Q4-2021 followed by Saudi Arabia and Qatar at USD 808 Bn and USD 505 Bn, respectively.

The growth in customer deposits was slightly better than net loan growth at 1.2% to reach an aggregate of USD 2.04 Trillion at the end of Q4-2021. The growth was once again broad-based with only Qatari banks reported a slight decline in customer deposits during the quarter. The q-o-q growth in customer deposits was highest Saudi Arabian banks at 3.3% to reach USD 624 Bn. Omani banks were next with a q-o-q growth of 1.7% followed by Kuwaiti and Bahraini banks at 1.5% and 1.4%, respectively. UAE banks reported the smallest y-o-y customer deposit growth of 0.2%.

The aggregate loan-to-deposit ratio for the GCC banking sector went below the 80% mark for the first time in five quarters during Q4-2021. The aggregate ratio for the GCC stood at 79.9% as compared to 80.0% in Q3-2021 and 80.1% in Q4-2020. At the country level, only Kuwaiti banks reported a growth during the quarter at +40bps to report a loan-to-deposit ratio of 75.5%. On the other hand, Saudi Arabian and Bahraini banks reported declines of 40 bps q-o-q to report loan to deposit ratio of 82.7% and 66.5%, respectively. Omani banks reported the highest loan-to-deposit ratio of 89.7% closely followed by Qatari banks at 89.6% at the end of Q4-2021.

Provision cover continues to improve against stage 3 bad loans...

The aggregate provision cover made by GCC banks against stage 3 bad loans stood at 67.5% at the end of Q4-2021. The provision cover has increased consistently since last year when it stood at 63.3% at the end of Q4-2020. Qatari banks boasted the highest cover against stage 3 bad loans in the GCC during the quarter at 91.9%, higher than Q4-2020 cover of 88.4% but significantly lower than Q3-2021 cover of 94.3% after five out of eight listed banks reported an increase in stage 3 provisions during Q4-2021. Total absolute increase in bad loans amounted to USD 383 Mn during the quarter as against provisions increase of USD 139.8 Mn for Qatari banks. Bahraini banks were next at 72.0% followed by Omani and UAE-listed banks at 66.5% and 62.5%, respectively. Kuwaiti banks reported the lowest stage 3 provision cover of 59.7%.

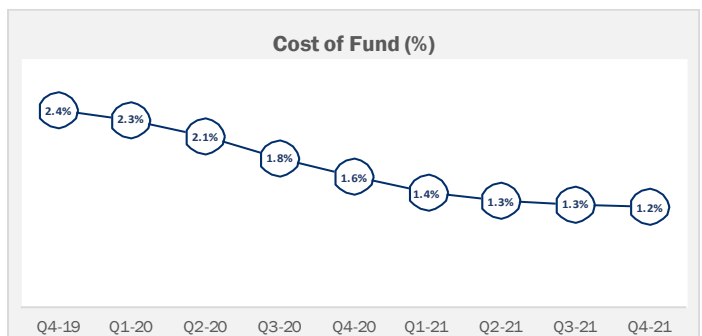
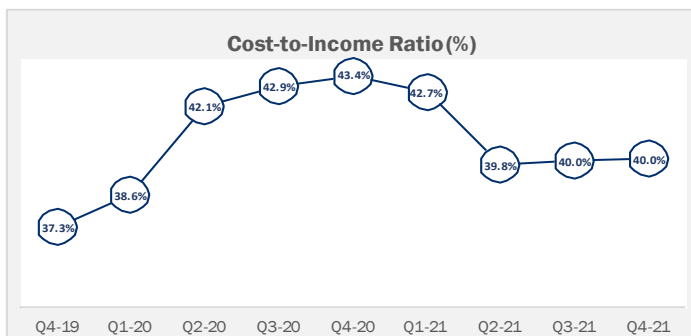
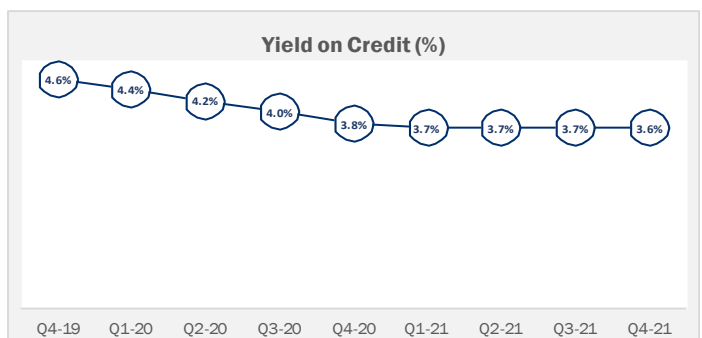
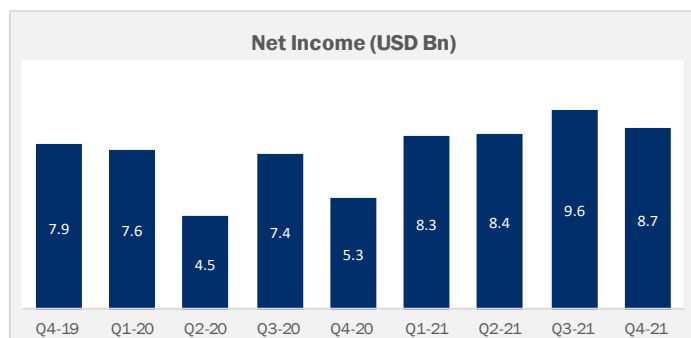
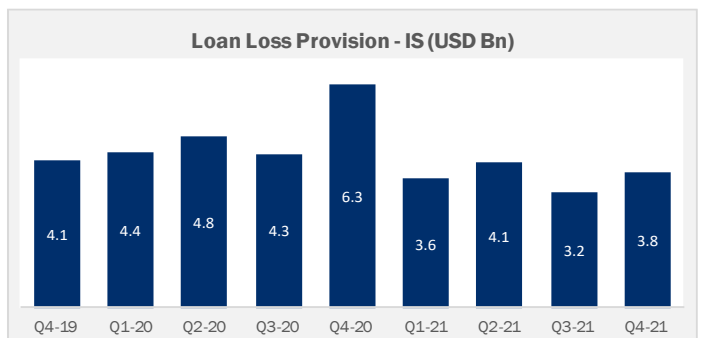
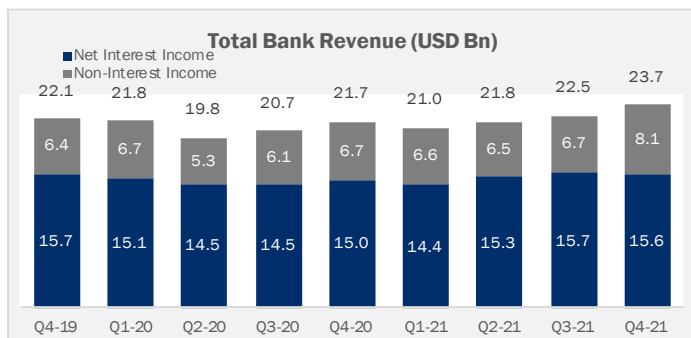
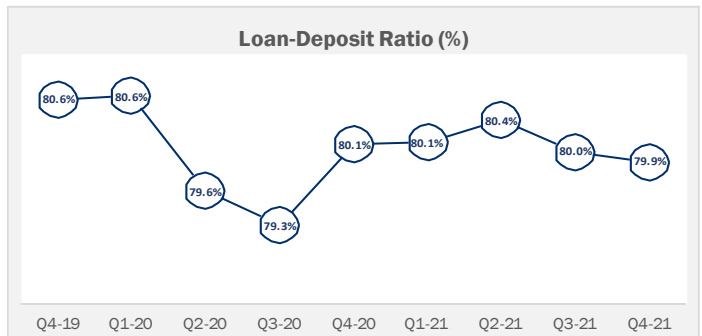
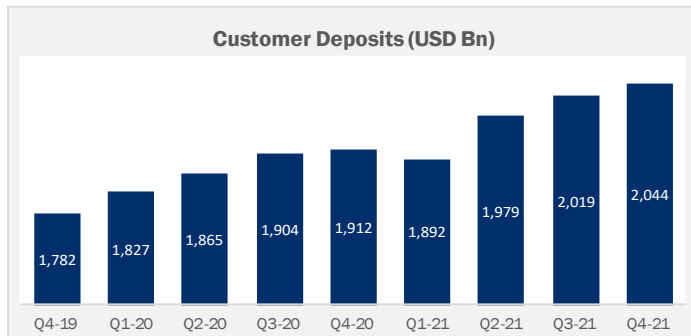
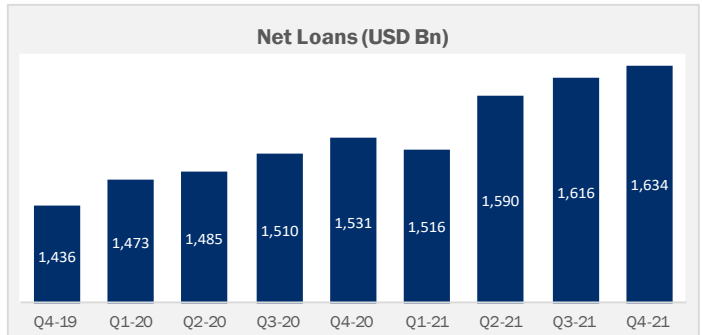
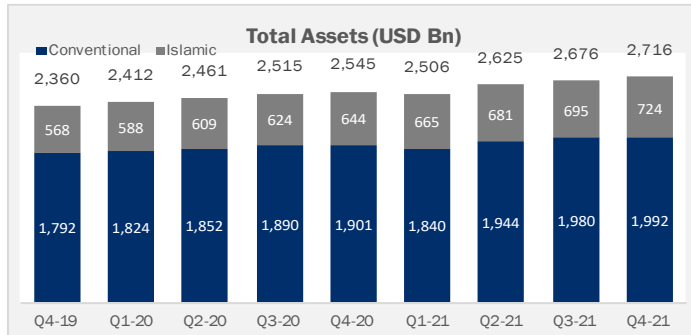
Provision Cover	Stage 2 Provision Cover					Stage 3 Provision Cover				
Based on IFRS 9 Classification	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021
Kuwait	10.9%	9.3%	8.7%	8.8%	8.8%	58.2%	59.8%	60.3%	61.0%	59.7%
Saudi Arabia	11.2%	NA	NA	NA	13.2%	62.0%	NA	NA	NA	61.3%
UAE	14.6%	14.7%	14.0%	13.8%	14.7%	57.4%	58.6%	58.0%	58.4%	62.5%
Qatar	6.3%	6.3%	6.3%	6.6%	6.1%	88.4%	91.9%	91.4%	94.3%	91.9%
Bahrain	10.2%	9.5%	10.9%	11.5%	12.0%	66.8%	67.6%	69.3%	70.6%	72.0%
Oman	5.5%	5.8%	5.9%	5.9%	5.9%	60.2%	61.2%	61.8%	64.0%	66.5%
GCC	10.3%	NA	NA	NA	10.4%	63.3%	NA	NA	NA	67.5%

Loan Stages	Q4-2020			Q3-2021			Q4-2021		
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	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	86.4%	11.4%	2.2%	87.5%	10.3%	2.2%	88.3%	10.1%	1.6%
Saudi Arabia	90.4%	7.3%	2.4%	85.2%	9.2%	5.6%	92.0%	6.1%	1.9%
UAE	86.5%	7.4%	6.1%	86.5%	7.3%	6.1%	87.0%	6.9%	6.1%
Qatar	87.6%	10.0%	2.4%	87.6%	9.9%	2.5%	87.1%	10.3%	2.6%
Bahrain	83.0%	11.7%	5.2%	83.5%	11.6%	4.9%	84.9%	10.9%	4.2%
Oman	75.4%	20.5%	4.0%	75.9%	20.1%	4.0%	74.9%	21.1%	4.0%
GCC Ex. Saudi Arabia	87.2%	9.1%	3.7%	86.2%	9.6%	4.2%	88.2%	8.4%	3.4%

Source : Reuters, Company Financials, Kamco Invest Research

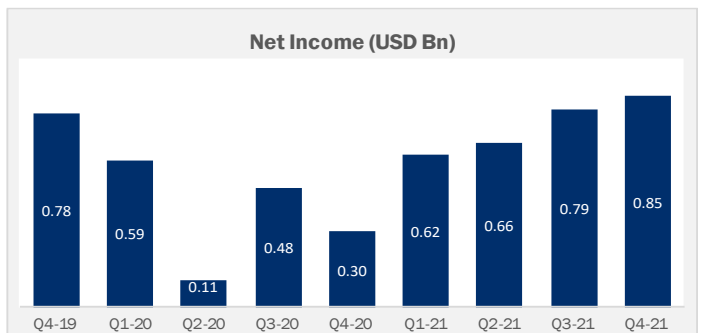
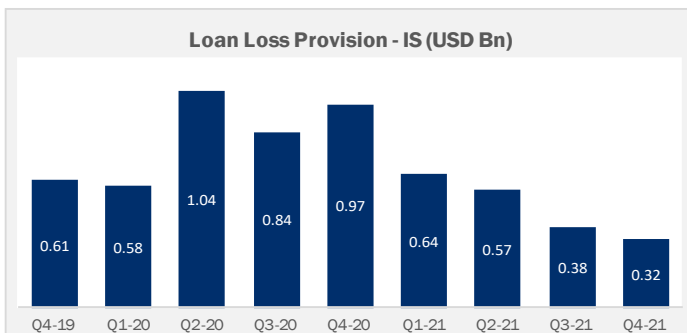
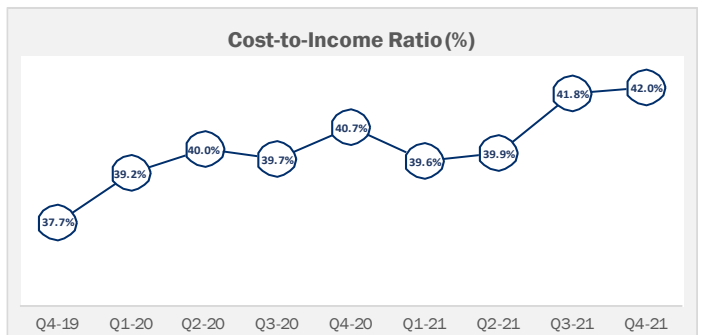
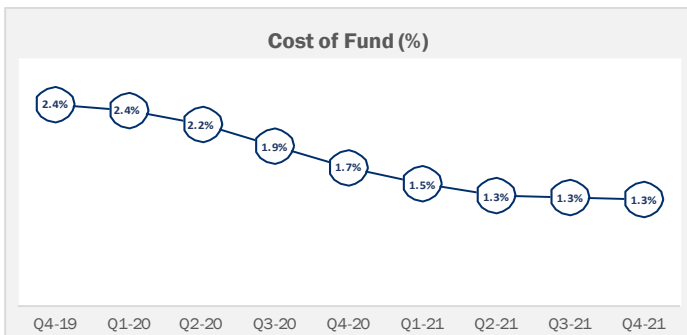
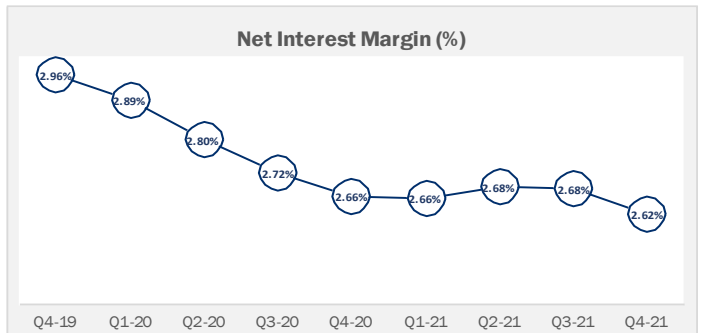
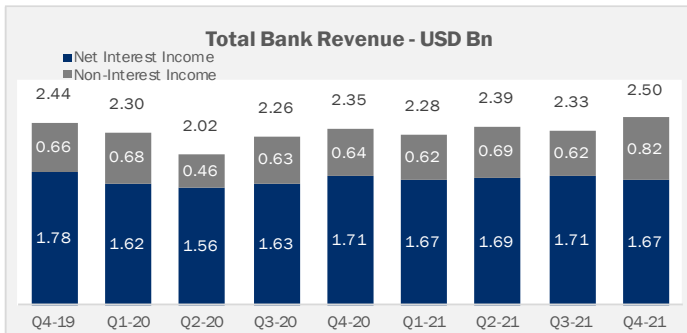
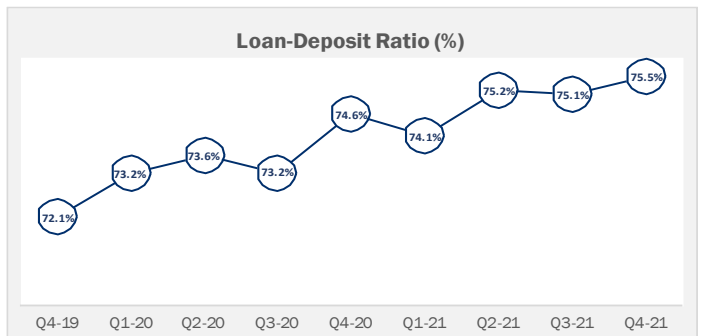
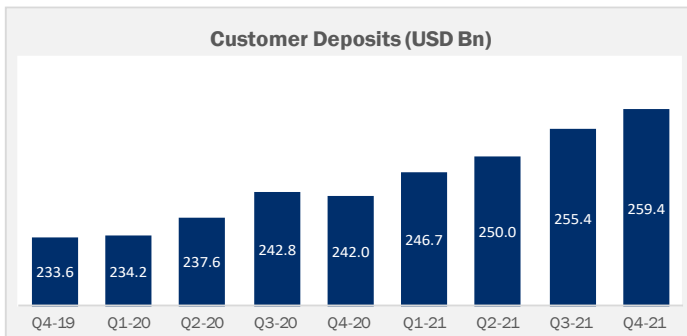
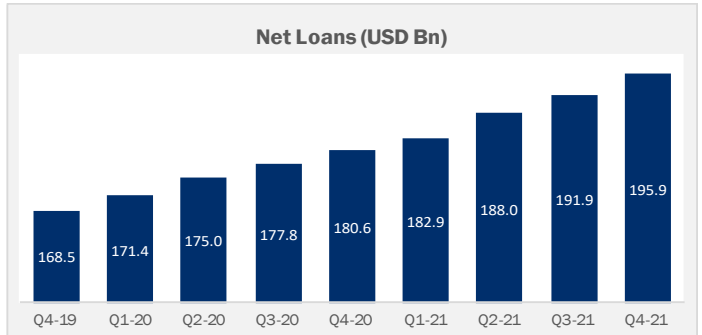
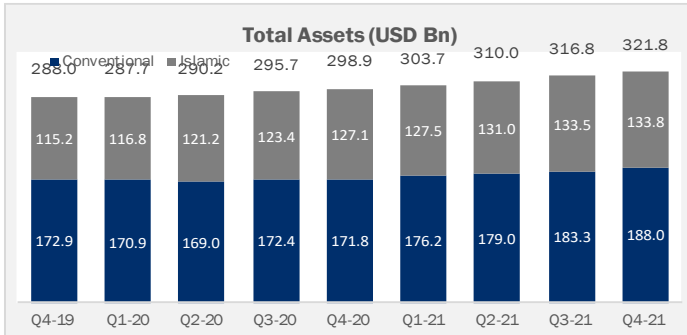
The average share of bad loans (stage 3 loans) in GCC banks' loan books declined to 3.4% during Q4-2021 as compared to 4.2% in Q3-2021 and 3.7% at the end of Q4-2020. Non-performing loans for UAE banks continued to remain the highest in the GCC at 6.1% of aggregate gross loans at the end of Q4-2021. On the other hand, Kuwaiti banks reported the lowest bad loans on their books at 1.6% at the end of Q4-2021, a decline from 2.2% in Q3-2021 and Q4-2020. Stage 2 loans at the GCC level stood at 8.4% in Q4-2021, a slight decline from 9.1% in Q4-2020. Omani banks reported the highest proportion of loans under stage 2 at 21.1% of their loan books, whereas Saudi-listed banks reported the lowest proportion of stage 2 loans at 6.1% at the end of Q4-2021.

Key Banking Sector Metrics : GCC



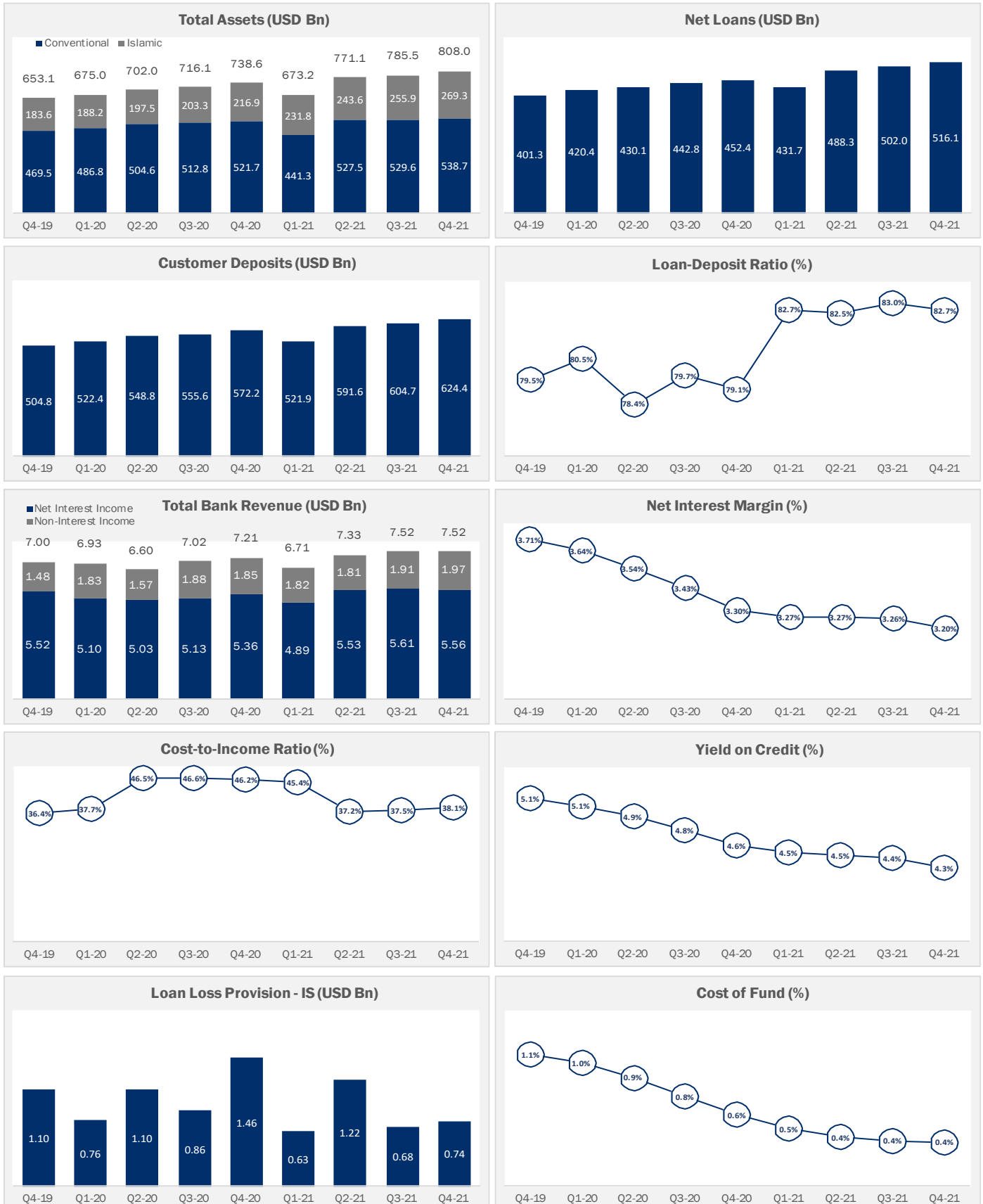
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Kuwait



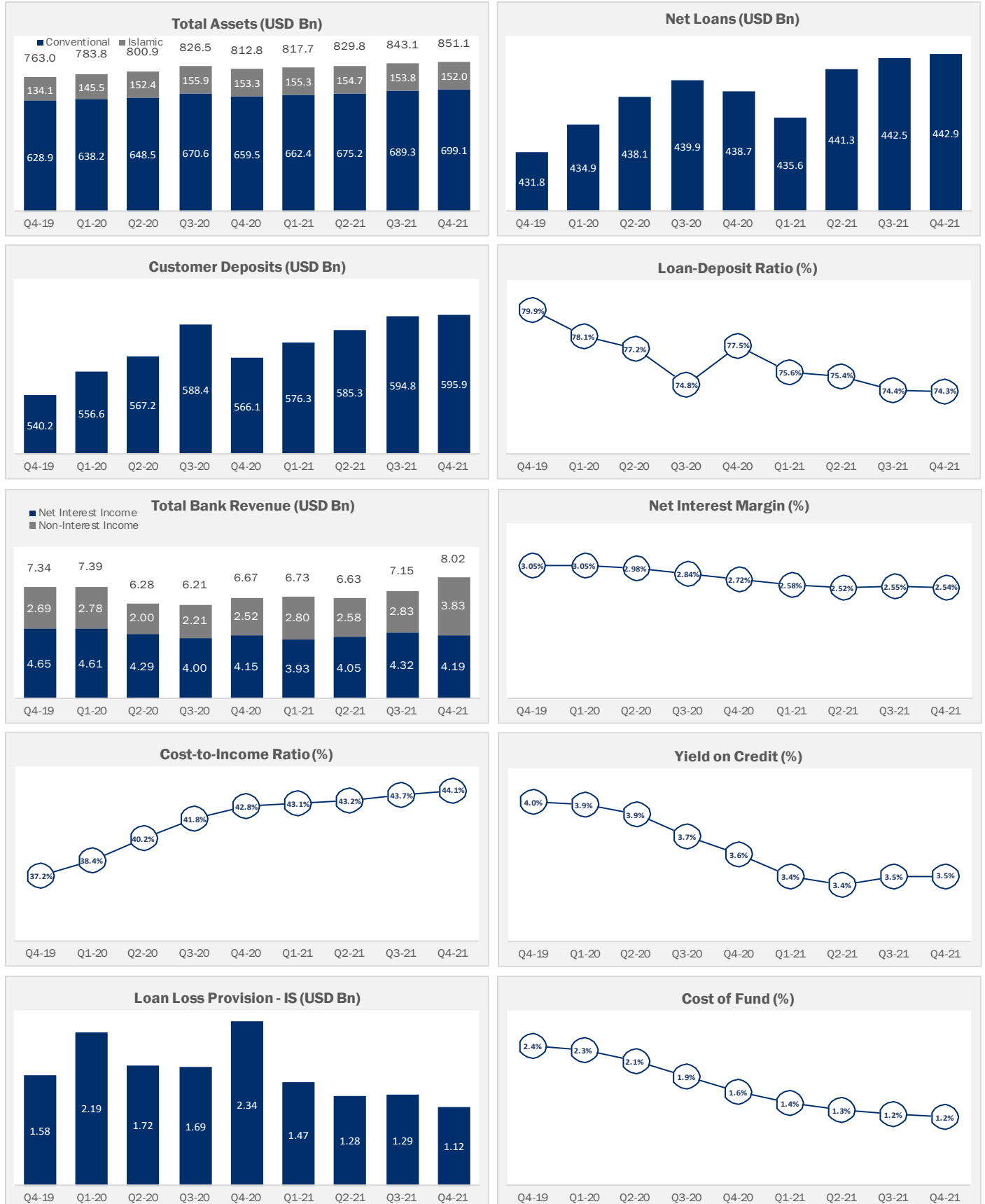
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Key Banking Sector Metrics : Saudi Arabia



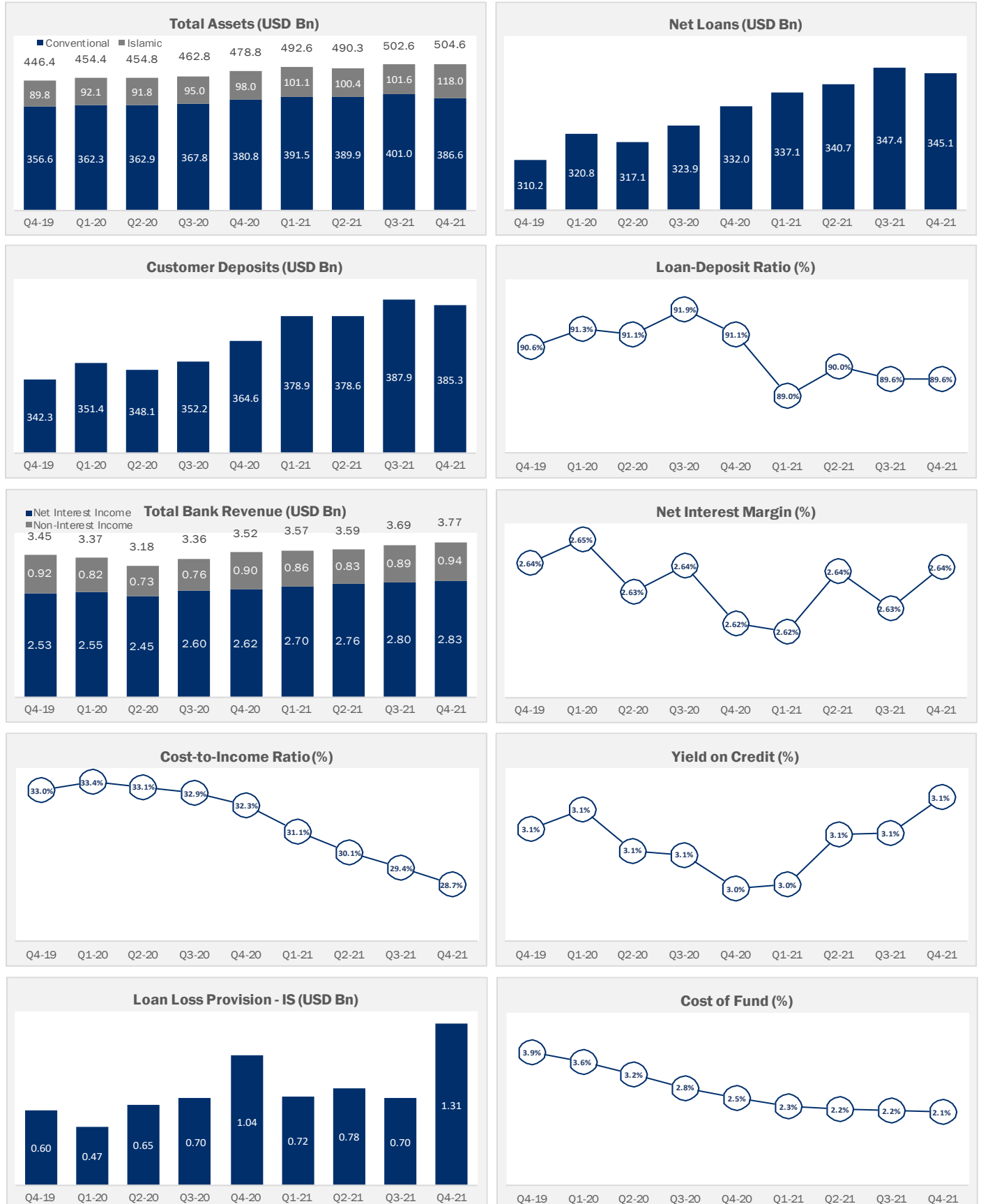
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Key Banking Sector Metrics : UAE



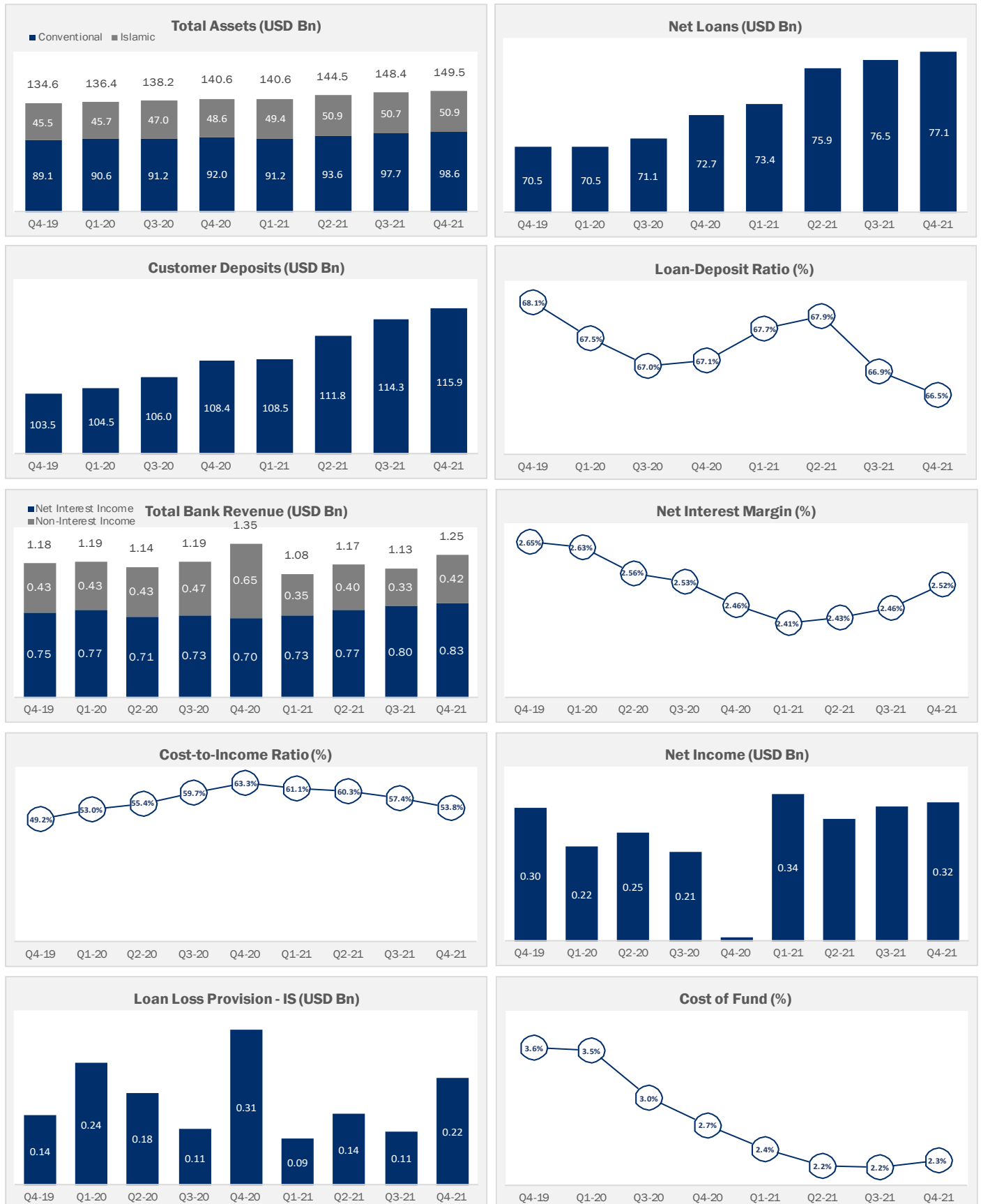
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Key Banking Sector Metrics : Qatar



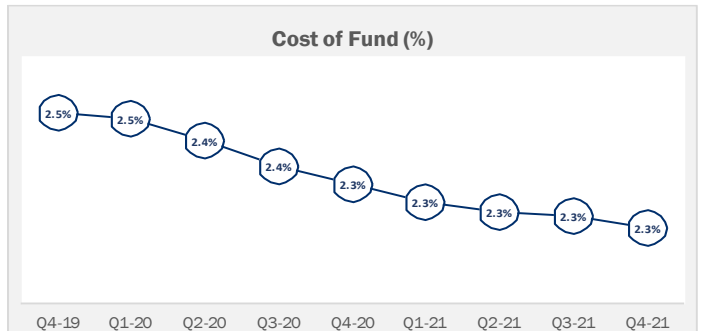
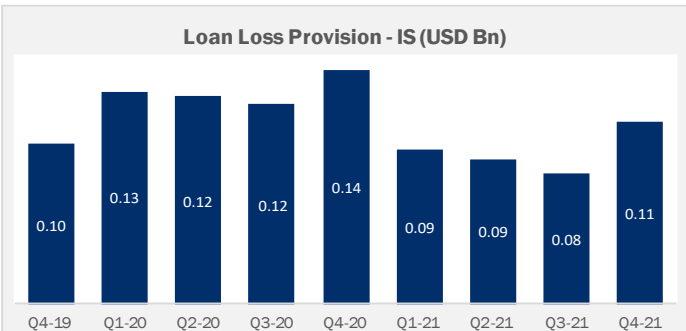
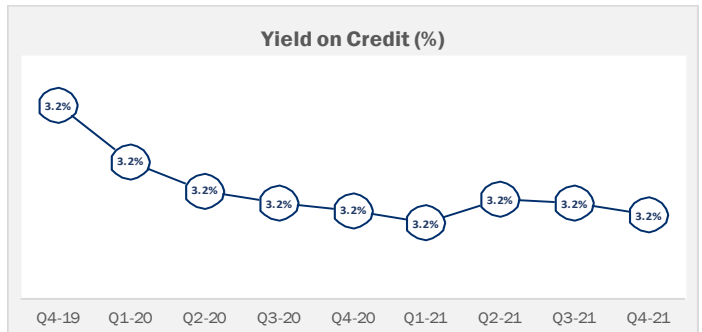
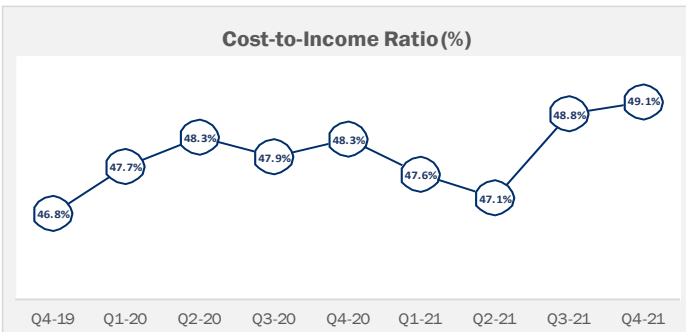
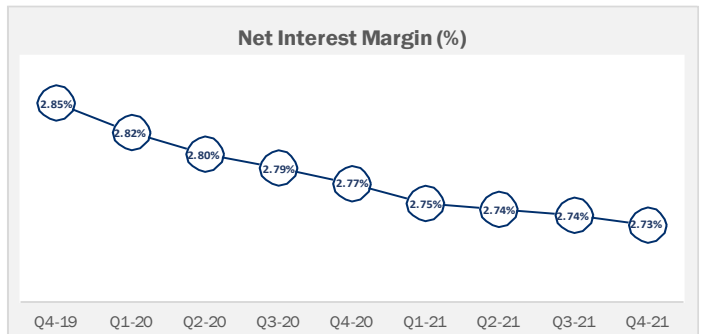
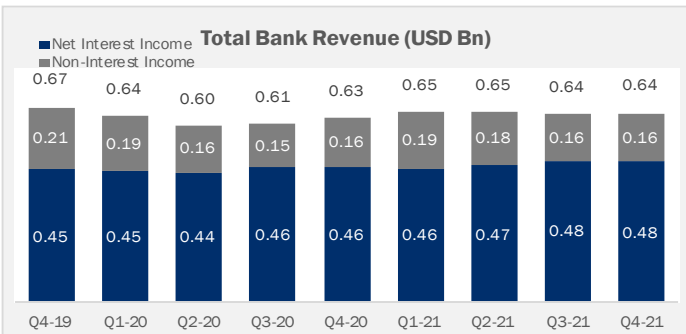
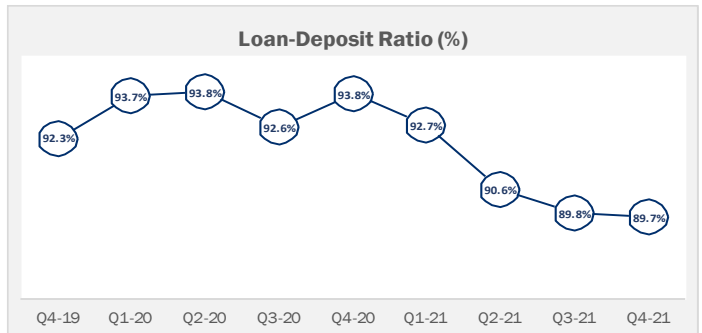
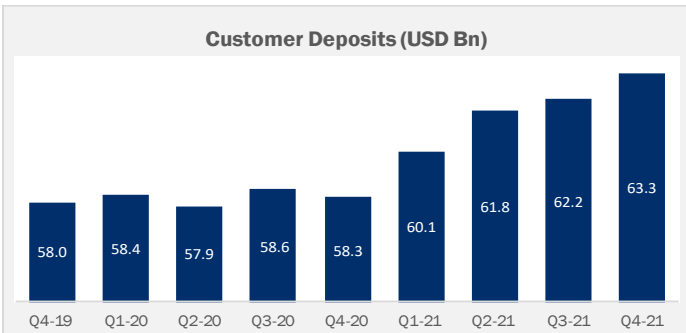
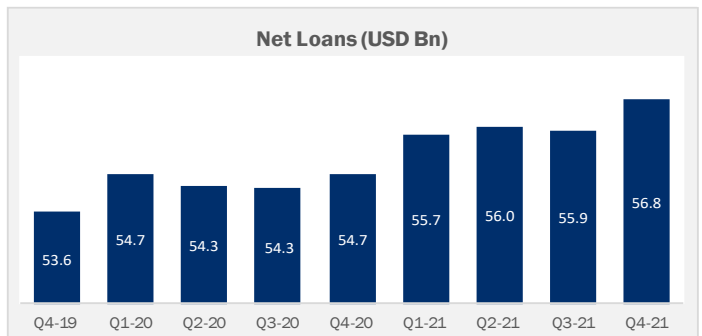
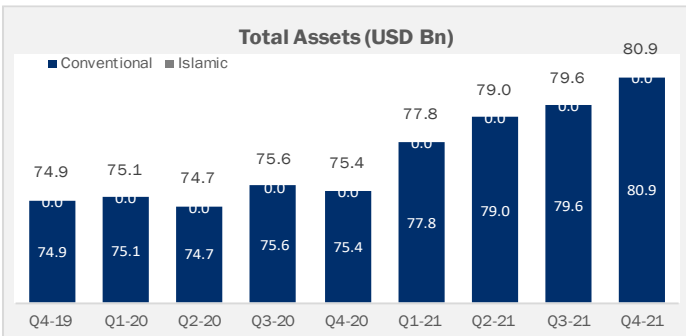
Source : Reuters, Company Financials, Kamco Invest Research

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	11.0	1.090	19.7	2.5	2.8	17.2%	21.2%	19.8%	17.1%
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.4	0.628	24.3	2.5	2.9	7.7%	14.5%	12.0%	13.9%
ARAB BANKING CORP	Bahrain	1.0	0.334	9.1	0.3	3.0	-8.0%	-7.5%	2.3%	N/A
BBK BSC	Bahrain	2.3	0.531	16.5	1.6	3.4	13.0%	23.4%	19.9%	13.2%
AL-SALAM BANK	Bahrain	0.6	0.093	10.2	0.7	4.2	0.8%	10.5%	4.8%	10.9%
ALBARAKA BANKING GROUP	Bahrain	0.3	0.280	4.2	0.3	N/A	-6.7%	N/A	N/A	-4.6%
ITHMAAR HOLDING BSC	Bahrain	0.2	0.058	4.4	4.5	N/A	-12.1%	-3.7%	-18.4%	-4.3%
KHALEEJI COMMERCIAL BANK	Bahrain	0.2	0.075	6.8	0.5	N/A	19.0%	N/A	N/A	4.4%
NATIONAL BANK OF KUWAIT	Kuwait	27.2	1.095	24.0	2.3	2.6	18.3%	15.6%	20.1%	8.3%
KUWAIT FINANCE HOUSE	Kuwait	29.5	1.072	37.6	4.6	1.1	28.8%	29.8%	26.7%	14.9%
BOUBYAN BANK K.S.C	Kuwait	9.9	0.949	70.9	5.4	0.5	20.1%	25.6%	25.6%	10.1%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.3	0.508	18.4	1.2	3.9	1.4%	3.1%	12.4%	3.4%
GULF BANK	Kuwait	3.2	0.322	21.7	1.5	2.2	15.4%	3.7%	8.6%	-0.7%
BURGAN BANK	Kuwait	3.0	0.294	19.4	1.2	1.6	17.1%	1.3%	4.9%	2.3%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.3	0.324	28.3	1.5	N/A	4.9%	8.9%	2.6%	0.0%
AL AHLI BANK OF KUWAIT	Kuwait	1.6	0.286	22.8	0.9	1.7	12.6%	-2.0%	2.0%	-3.4%
WARBA BANK KSCP	Kuwait	1.9	0.282	52.3	1.9	N/A	2.9%	10.8%	6.4%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.8	0.250	44.2	1.0	1.6	14.7%	-1.6%	5.2%	3.1%
BANKMUSCAT SAOG	Oman	5.0	0.512	10.8	1.0	5.6	17.3%	23.7%	20.6%	8.4%
BANK DHOFAR SAOG	Oman	0.9	0.118	21.9	0.7	1.7	-4.0%	-3.4%	-5.1%	-3.1%
NATIONAL BANK OF OMAN SAOG	Oman	0.8	0.196	14.7	0.7	1.9	0.0%	7.2%	3.6%	4.8%
HSBC BANK OMAN	Oman	0.6	0.119	13.0	0.7	4.6	19.6%	5.3%	4.9%	-6.1%
SOHAR INTERNATIONAL BANK	Oman	0.9	0.116	11.4	0.9	3.4	0.0%	4.4%	2.6%	2.7%
AHLI BANK	Oman	0.6	0.120	7.8	0.8	6.3	9.8%	6.8%	-0.1%	2.6%
BANK NIZWA	Oman	0.6	0.097	11.6	0.9	3.5	3.5%	4.3%	1.7%	N/A
QATAR NATIONAL BANK	Qatar	58.6	23.2	17.5	2.7	2.4	17.7%	11.6%	13.2%	11.5%
QATAR ISLAMIC BANK	Qatar	15.5	24.0	16.9	2.7	2.4	34.6%	19.8%	22.6%	15.0%
MASRAF AL RAYAN	Qatar	13.2	5.2	23.1	2.0	3.3	11.5%	15.8%	9.5%	11.2%
COMMERCIAL BANK PQSC	Qatar	8.1	7.3	14.4	1.6	2.2	10.6%	21.3%	21.6%	6.7%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.5	11.0	18.4	2.5	3.4	23.2%	19.2%	17.1%	12.5%
AL AHLI BANK	Qatar	2.7	3.9	14.0	1.5	3.7	11.1%	17.9%	11.8%	5.2%
DOHA BANK QSC	Qatar	2.2	2.6	15.7	0.8	2.9	-16.5%	8.9%	0.4%	-0.8%
AL RAJHI BANK	Saudi Arabia	106.9	160.4	27.2	6.0	1.7	13.1%	36.3%	35.5%	17.2%
SAUDI NATIONAL BANK	Saudi Arabia	86.5	72.5	25.1	2.1	2.5	12.6%	13.3%	26.9%	N/A
RIYAD BANK	Saudi Arabia	30.1	37.7	18.8	2.4	2.9	38.9%	19.8%	34.1%	16.0%
SAUDI BRITISH BANK	Saudi Arabia	21.5	39.3	25.2	1.5	0.9	18.9%	4.3%	15.7%	8.6%
BANQUE SAUDI FRANSI	Saudi Arabia	17.2	53.5	19.5	1.9	3.2	13.2%	17.2%	20.2%	10.1%
ALINMA BANK	Saudi Arabia	20.8	39.0	29.6	3.0	2.1	62.6%	30.2%	31.9%	17.6%
ARAB NATIONAL BANK	Saudi Arabia	11.1	27.8	19.1	1.3	2.9	21.4%	6.6%	19.9%	8.4%
BANK ALBILAD	Saudi Arabia	12.3	61.6	27.2	3.9	N/A	32.9%	39.2%	35.8%	20.0%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.9	18.2	18.2	1.1	2.9	27.6%	11.8%	16.7%	8.7%
BANK AL-JAZIRA	Saudi Arabia	5.7	26.3	22.7	1.8	2.7	38.1%	20.5%	21.5%	9.7%
FIRST ABU DHABI BANK PJSC	UAE	71.8	23.9	21.6	2.6	2.0	31.0%	21.5%	24.5%	17.6%
EMIRATES NBD PJSC	UAE	25.5	14.9	10.8	1.3	3.4	13.2%	19.7%	17.8%	21.6%
EMIRATES ISLAMIC BANK	UAE	11.0	7.5	49.3	4.7	N/A	0.0%	-9.2%	-7.4%	N/A
ABU DHABI COMMERCIAL BANK	UAE	19.9	10.5	14.4	1.4	3.5	27.5%	8.6%	14.8%	19.4%
DUBAI ISLAMIC BANK	UAE	12.1	6.1	11.7	1.4	4.1	18.6%	14.0%	11.1%	20.7%
ABU DHABI ISLAMIC BANK	UAE	8.8	8.9	15.5	2.0	3.5	33.3%	32.7%	28.0%	20.2%
MASHREQBANK	UAE	4.3	79.0	19.5	0.8	1.3	-0.7%	5.6%	5.3%	N/A
COMMERCIAL BANK OF DUBAI	UAE	3.9	5.1	9.9	1.3	5.2	23.2%	15.2%	6.2%	13.2%
NATIONAL BANK OF FUJAIRAH	UAE	2.7	5.0	N/A	2.3	N/A	-0.2%	9.0%	20.6%	9.2%
INVEST BANK	UAE	0.4	0.5	N/A	1.6	N/A	0.0%	-43.4%	-28.0%	-8.4%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.4	5.3	11.6	1.1	4.3	16.7%	12.7%	8.4%	8.8%
NATIONAL BANK OF UMM AL QAIW	UAE	0.8	1.7	12.0	0.6	4.8	-6.5%	-10.1%	-8.0%	6.7%
UNITED ARAB BANK PJSC	UAE	0.4	0.7	16.5	1.0	N/A	4.0%	-18.6%	-13.7%	-11.3%
BANK OF SHARJAH	UAE	0.3	0.5	N/A	0.3	N/A	-14.4%	-15.6%	-16.0%	-7.8%
AJMAN BANK PJSC	UAE	0.5	0.8	14.7	0.6	N/A	-2.9%	-2.7%	-7.2%	3.1%
COMMERCIAL BANK INTERNATIONA	UAE	0.5	1.0	14.1	0.8	N/A	64.2%	14.8%	-10.3%	-1.6%

Source : Bloomberg

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