

GCC Banking Sector Report - Q4-2022

March-2023

GCC aggregate NIM reaches over 3% on higher interest rates...

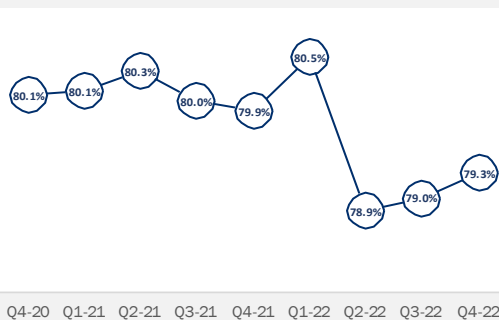
Rising interest rates in the US and its almost full replication by most GCC central banks during 2022 resulted in higher aggregate net interest margin (NIM) for the GCC banking sector. NIM for GCC banks averaged at a multi-year high of over 3% during Q4-2022 despite partially reflecting the higher interest rates as bulk of the rate hikes were made during the second half of the year. Saudi Arabian banks reported the highest average margin of 3.2% during the quarter followed by UAE and Qatari banks with margins also above the 3% mark after several quarters. Higher margins were also reflected in yield on credit (net interest income vs. aggregate gross loans) for the GCC banking sector that also reached multi-quarter high of 4% during Q4-2022 as compared to 3.7% during Q3-2022.

Bottom-line performance for the GCC banking sector remained flattish q-o-q with net income reported at USD 11.4 Bn, in line with the previous quarter. This came despite higher net interest income and non-interest income during the quarter with total bank revenue reaching another record of USD 28.0 Bn. However, higher operating expenses as well as elevated provisions booked during the quarter offset most of the earnings growth recorded during Q4-2022.

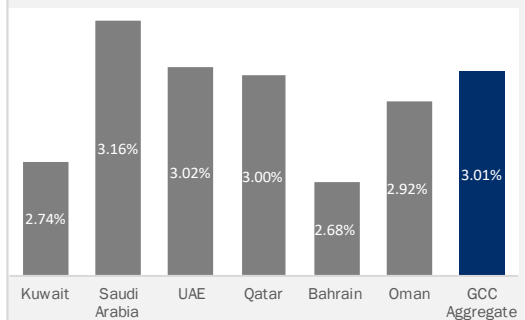
Aggregate lending in the GCC remained strong during the quarter. Central bank data showed Qatari banks seeing the strongest lending growth during Q4-2022 while Bahraini and UAE banks showed a slight decline. Data on listed banks also showed growth with aggregate GCC gross loans reaching a new record of USD 1.87 Trillion, increasing by a strong 3.2% or USD 57.5 Bn during the quarter. Outstanding net loan witnessed a slightly smaller growth of 2.8% during the quarter as a result of elevated provisions booked during Q4-2022.

The growth in customer deposits bounced back to a stronger growth during Q4-2022 after showing a six-quarter low growth during the previous quarter. Aggregate q-o-q growth in customer deposits stood at 2.5% to reach USD 2.2 Trillion at the end of Q4-2022. The q-o-q change in customer deposits was broad-based with only Bahraini banks recording a marginal decline during the quarter while most of the other country aggregates showed growth. The net impact of a stronger lending growth and a slightly smaller customer deposit growth was a marginal growth of 30 bps in the aggregate GCC loan-to-deposit ratio at the end of Q4-2022. Moreover, despite the growth, the ratio remained below the 80% level and at one of the lowest quarterly levels at 79.3%.

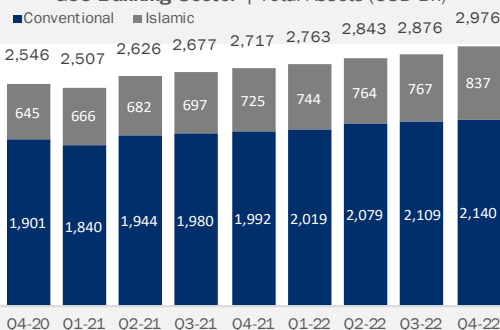
GCC Banking Sector | Loan-to-Deposit Ratio (%)



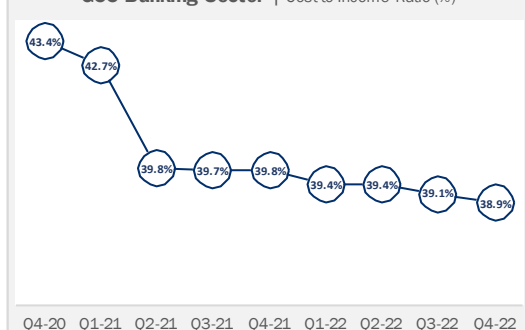
GCC Banking Sector | Net Interest Margin (%)



GCC Banking Sector | Total Assets (USD Bn)



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



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Source : Reuters, Company Financials, Kamco Invest Research

Highlights - GCC Banking Sector

This report analyzes financials reported by 58 listed banks in the GCC for the quarter ended Q4-2022. Data for individual banks have been aggregated to the country level. Some of the key observations from the most recent financial quarter for the GCC Banking Sector includes the following:

Limited impact from global banking crisis...

The broader GCC banking sector is expected to see only a limited indirect impact from the ongoing banking sector crisis in the US and Europe. Shares of banks globally and in the region, especially, were affected due to fears of a contagion as the collapse of SVB was the biggest lender failure since the global financial crisis of 2008. However, the collapse had only marginal impact with minimal exposure of banks only in the UAE, while most of the other countries in the GCC remained unaffected. The bulk of the exposure was from various startups and VCs that had accounts with SVB that may now bank with local banks, although under increased scrutiny. Various central banks in the region also announced that banks have limited exposure to SVB. A report from S&P showed that out of the 19 GCC banks the agency rates, the aggregate exposure to the whole of US was 4.6% of assets and 2.3% of liabilities at the end of 2022. The report said that GCC banks normally have limited lending activity in the US and most of the assets that these banks hold are invested in high-credit quality instruments or with government instruments.

In terms of exposure to Credit Suisse (CS), the bulk of the impact was on the holders of AT1 issued by CS that saw a complete write-off of around USD 17 Bn. The overall global market for AT1 was also affected as additional funding became more difficult from this market for the global banking sector. In terms of shareholders of CS in the GCC, Saudi National Bank (SNB) had acquired 9.9% stake in the bank late last year for USD 1.5 Bn. After the UBS acquisition, this stake is said to be worth USD 280 Mn, according to a MarketWatch report. SNB also said in a recent statement that the CS dilemma will not affect the bank's growth plans. The impact on SNB's capital adequacy ratio was about 35 bps after the UBS takeover and there is no expected impact on SNB's profitability, according to the statement.

Moreover, the overall balance sheet of banks in the region remains generally strong with adequate funding and comfortably above the regulatory required ratios. The funding source for banks in the region are mainly customer deposits which continues to remain stable despite several fluctuations in the international financial markets. And the direct or indirect support from governments in the region to the sector provides comfort on the sector's creditworthiness.

Lending growth at 6-quarter high during Q4-2022...

Lending growth continued to remain strong in the GCC during Q4-2022 resulting in record high loan books at the end of the quarter. Aggregate gross loans reached USD 1.87 Trillion, up 3.2% q-o-q and 8.9% y-o-y, mainly led by strong growth across the GCC, barring a marginal decline for Bahraini banks. Kuwaiti banks reported the strongest q-o-q growth in lending mainly led by KFH takeover of AUB and the associated consolidated gross loan book for both the banks. Qatari banks were next with a growth of 3.2% in gross loans that reached USD 603 Bn after four out of seven listed banks in Qatar reported higher q-o-q gross loans. The trend in net loans was similar with listed banks in all GCC countries reporting higher q-o-q net loans at the end of Q4-2022, barring Bahraini banks that reported a 0.3% decline. Aggregate net loans at the end of the quarter reached USD 1.77 Trillion registering a growth of 2.8% or USD 48.7 Bn.

Central bank data also shows strong credit growth in the GCC...

Credit growth in the GCC remained strong during Q4-2022 despite higher interest rates, indicating strong economic activity and business confidence in the region. Manufacturing activity data from Bloomberg (Markit Whole Economy Surveys) showed PMI figure at one of the highest levels recorded recently for Saudi Arabia at 59.8 during February-2023 and elevated in the case of UAE at 54.3 and at 51.9 for Qatar. Central bank data on credit growth in the region showed higher q-o-q lending for all regional central banks barring Bahrain that reported a decline of 2.2% and UAE, which reported a marginal drop of 0.2%.

GCC central banks data showed that after months of marginal activity, Qatari banks reported the biggest lending growth during the quarter at 3.5% during Q4-2022 as compared to a decline in lending during the previous quarter. Saudi Arabia continued to report strong growth during the quarter at 1.4%, although the pace of growth declined considerably and was the smallest since June-2019. The growth in the case of Kuwaiti banks was also modest at 0.9% q-o-q and was the smallest growth since Q4-2020, while credit growth reported by Oman central bank came in at 1.2% during Q4-2022. Aggregate credit facilities in Qatar reached QAR 1.3 Trillion at the end of Q4-2022 mainly backed by 9.0% growth in lending to the Real Estate sector followed by 5.5% and 5.4% growth in lending to Services and Public Sector. A decline in lending to Industry (-4.4%) and Consumption (-2.5%) partially offset the overall growth in domestic lending. Data from Saudi Central Bank showed growth in lending to Utilities and Health Services, Transportation & Communication, Finance and Real Estate that was offset by a decline in lending to Manufacturing & Processing and Agriculture & Fishing industries. The trend in Oman was largely positive but a steep decline of 4.5% in lending to Mining & Quarrying partially offset the overall growth in lending.

Deposit growth bounced back after a modest uptick in Q3-2022 ...

Total customer deposits reported by listed-GCC banks continued to show growth during Q4-2022 to reach a new record high of USD 2.2 Trillion. The q-o-q growth came in at 2.5% as compared to a six-quarter low of 1.0% during the previous quarter and in line with average growth over the previous 10 quarters of around 2.4%. Higher deposits reflected higher income seeking depositors as interest rates offered by GCC banks increased after the central banks followed US Fed monetary tightening policy aimed at taming inflation. Bahraini banks once again showed a decline during the quarter -0.9% while UAE and Omani listed banks showed flattish trends. On the other hand, Qatari-listed banks showed a strong growth of 3.1% during the quarter with total customer deposits reaching USD 405 Bn. Saudi Arabia, meanwhile, continued to boast the biggest share of GCC customer deposits at USD 691 Bn after recording a q-o-q growth of 0.2% during Q4-2022.

Loan-to-deposit ratio shows marginal growth but stays below 80%...

The aggregate loan-to-deposit ratio for the GCC banking sector remained below the 80% mark for the third consecutive quarter at the end of Q4-2022 but showed a marginal growth to reach 79.3% led by a fall in the ratio in Kuwait and Qatar that was more than offset by growth in the rest of the markets. At the country level, UAE-listed banks once again reported the lowest loan-to-deposit ratio of 70.7% with only marginal improvement as compared to the previous quarter. Omani banks reported the strongest growth during the quarter at +170 bps with the ratio reaching 93.9%, the highest in the GCC, during Q4-2022. Saudi-listed banks were next with a growth of +110 bps to reach a ratio of 85.5%, one of the highest levels for the Kingdom and third highest in the GCC after Oman and Qatar.

Aggregate LLP remains elevated at four-quarter high level...

Aggregate loan loss provisions (LLP) for the listed GCC banks remained elevated during Q4-2022 at USD 3.3 Bn, the highest level in four quarters. The 1.8% or USD 0.1 Bn increase mainly reflected higher provisions booked by banks in UAE, Qatar, Saudi Arabia and Omani that was almost fully offset by a steep decline in provisions booked by banks in Kuwait and Bahrain. Out of the 58 listed banks we analyzed, 33 banks reported higher provisions during the quarter while 25 banks showed a q-o-q decline. Emirates NBD once again booked the biggest absolute increase in provisions during the quarter at USD 142.4 Mn to reach USD 517.9 Mn followed by Saudi Investment Bank and QNB with increases of USD 106.0 Mn and USD 87.5 Mn, according to data from Refinitiv Eikon. Moreover, five out of the top ten banks in terms of q-o-q growth in provisions booked during the quarter were listed in the UAE. This was also reflected at the aggregate country level with provisions booked by UAE-listed banks showing the biggest q-o-q percentage increase of 40.2% to reach USD 1.23 Bn at the end of Q4-2022. Qatari-listed banks were next with aggregate provisions of USD 1.12 Bn after registering a q-o-q increase of 16.4%.

Topline surges to a new record during Q4-2022...

Total bank revenue for GCC-listed banks continued to show strong growth during Q4-2022. Aggregate revenue increased by 7.7% q-o-q to reach USD 28.0 Bn as compared to USD 26.0 Bn during Q3-2022. The q-o-q increase was led by a broad-based improvement in revenues across the GCC during the quarter, barring Bahraini banks. The increase was mainly led by higher interest rates across the GCC after central banks in the region hiked policy rates following the rate hikes by the US Fed. As a result, net interest income increased by a strong 8.9% to reach USD 20.3 Bn, one of the highest on record for the GCC banking sector. Net interest income showed growth across the board with UAE banks showing double digit growth of 17.8% followed by Kuwaiti and Saudi Arabian banks, respectively. Non-interest income also showed growth during the quarter with a q-o-q increase of 4.6% to reach USD 7.7 Bn.

NIMs show healthy growth to reach over 3.0%...

The healthy increase in net interest income during the quarter coupled with a relatively smaller increase in earning assets resulted in higher net interest margin for the aggregate GCC banking sector. NIM reached at one of the highest levels for the aggregate GCC banking sector at 3.01% benefitting from the recent rate hikes. UAE-listed banks showed the biggest improvement in NIMs during the quarter with an increase of 26 bps to reach over 3.0% for the first time on recent records at 3.02%. Kuwaiti and Qatari banks were next with increase of 12 bps each with NIM reaching 2.74% and 3.0%, respectively. NIM continued to remain the highest in the case of Saudi Arabian banks at 3.16% during Q4-2022, registering an increase of 6 bps as compared to Q3-2022.

Meanwhile, the aggressive rate hikes by the US Fed in 2022 followed by higher rates estimated this year is expected to have a positive impact on NIMs of GCC banks. However, the impact of rate hikes are reflected with a lag of three to four quarters. In addition, the extent to replication of rate hikes by GCC central banks vs. US Fed Fund rate hikes also affects the trajectory of NIMs in the GCC. Nonetheless, despite some GCC central banks implementing smaller increase in rates or increasing rates in a phased manner, the overall impact of a fed fund rate hike is expected to be positive for GCC banks.

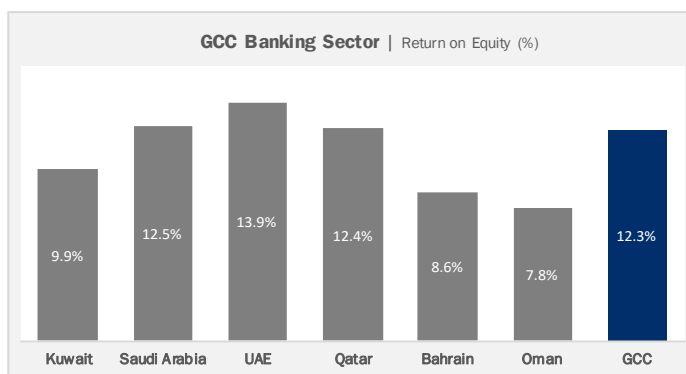
Higher costs dents bottom-line performance during Q4-2022...

GCC banking sector net profits remained elevated and flat at the record level reached last quarter at USD 11.4 Bn in Q4-2022 registering a y-o-y growth of 33.0%. Net income was supported by higher overall banking revenue with increase in net interest and non-interest income during the quarter. However, higher operating expenses and elevated provisions completely offset the overall growth. Moreover, the q-o-q change in net income varied across the GCC economies with Kuwait and Bahrain aggregates showing growth whereas the rest of the markets showed declines. There were minimal change in profits for UAE and Saudi listed banks but Qatari banks showed a decline of 23.1% followed by Omani banks that reported profit decline of 8.7%. In terms of y-o-y growth, aggregates for all countries in the GCC showed strong double digit growth during Q4-2022.

GCC banking RoE further strengthens during Q4-2022, reaching pre-pandemic levels...

Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q4-2022 reaching one of the highest levels over the last few years at 12.3% as compared to 11.8% at the end of Q3-2022. The ratio also improved in terms of y-o-y comparison by strong 180 bps supported by an increase in aggregate 12-month profitability. Total shareholder equity reached USD 388.9 Bn, after increasing by 6.9% vs. the previous quarter. On the other hand, net income improved y-o-y and q-o-q for almost all countries in the GCC.

At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q4-2022 at 13.9% closely followed by Saudi and Qatari banks with RoEs of 12.5% and 12.4%, respectively. The biggest q-o-q growth in RoE was also seen for UAE-listed banks at 70 bps closely followed by a 50 bps improvement in the RoE for Saudi-listed banks. ROEs for Kuwaiti, Bahraini and Omani banks continued to remain in single digits with Kuwaiti Bank's RoE at 9.9% followed by Bahraini and Omani banks at 8.6% and 7.8%, respectively.



Source : Reuters, Company Financials, Kamco Invest Research

Provision cover sees marginal increase against stage 3 bad loans...

The aggregate provision cover that GCC banks booked against stage 3 bad loans stood at 67.0% at the end of Q4-2022 as compared to 66.6% at the end of 2021. The marginal increase reflected a y-o-y increase in cover for Kuwaiti and UAE-listed banks during Q4-2022. The significant increase in the case of Kuwaiti banks mainly reflected the consolidation impact from the KFH-AUB merger as well as higher stage 3 provisions booked by NBK and Warba Bank during Q4-2022 while the rest of the banks reported a q-o-q decline in stage 3 provisions. However, in terms of y-o-y growth, most banks reported higher provisions during the quarter. In the case of UAE, a majority of the banks reported higher stage 3 provisions during the quarter vs. Q3-2022 as well as Q4-2021 that were offset by a steep fall in provisions for Mashreqbank, National Bank of Fujairah, Dubai Islamic Bank and UAB. On the other hand, the stage 3 provision cover for Qatari banks witnessed a steep decline to reach 82.7% mainly led by a steep increase in stage 3 gross loans vs. a smaller increase in provisions. Almost all the banks in Qatar reported a steep increase in stage 3 bad loans during Q4-2022.

The average share of bad loans (stage-3) on GCC banks' loan books remained stable y-o-y at 3.3% in Q4-2022 vs. 3.4% in Q4-2021. Non-performing loans for UAE banks continued to remain the highest in the GCC at 5.6% of aggregate gross loans at the end of Q4-2022, while Kuwaiti banks reported the lowest bad loans on their books at 1.6%.

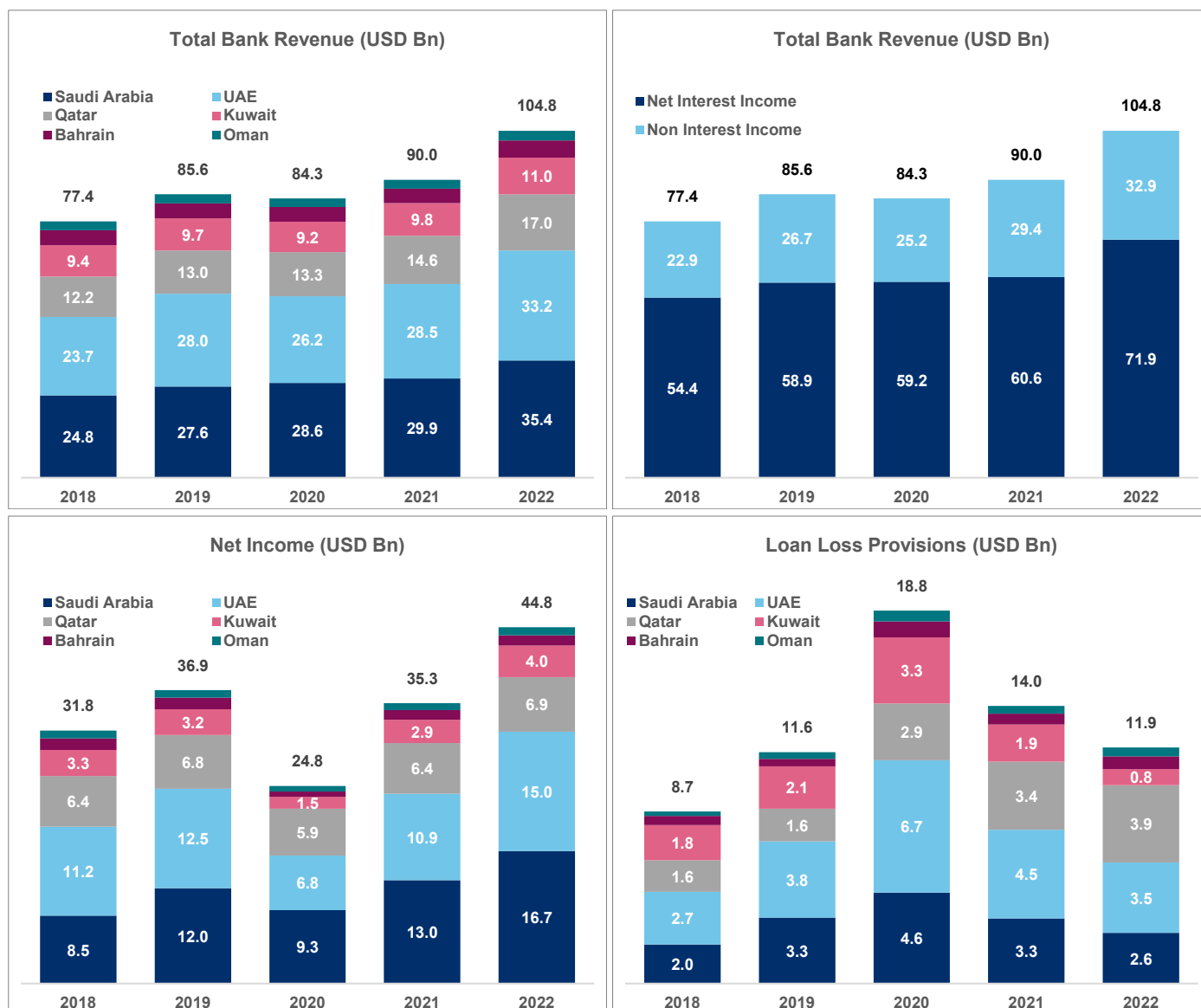
Provision Cover	Stage 2 Provision Cover					Stage 3 Provision Cover				
Based on IFRS 9 Classification	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Kuwait	9.0%	9.1%	8.9%	8.3%	8.4%	60.2%	62.6%	64.7%	67.5%	66.2%
Saudi Arabia	14.1%	N/A	N/A	N/A	13.2%	61.8%	N/A	N/A	N/A	61.2%
UAE	14.7%	15.5%	17.1%	17.9%	17.9%	60.9%	64.5%	65.9%	64.0%	63.1%
Qatar	6.1%	6.2%	6.4%	8.2%	6.0%	91.9%	95.9%	99.2%	96.6%	82.7%
Bahrain	11.8%	13.4%	13.0%	14.3%	12.2%	71.3%	72.2%	69.0%	64.3%	67.4%
Oman	5.9%	6.8%	7.5%	8.1%	8.6%	63.9%	63.5%	63.6%	64.0%	62.5%
GCC	10.6%	N/A	N/A	N/A	11.0%	66.6%	N/A	N/A	N/A	67.0%

Loan Stages	Q4-2021			Q3-2022			Q4-2022		
Based on IFRS 9 Classification	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	88.3%	10.1%	1.6%	88.9%	9.5%	1.6%	89.9%	8.6%	1.6%
Saudi Arabia	92.0%	6.1%	1.9%	N/A	N/A	N/A	93.0%	5.2%	1.8%
UAE	87.0%	6.9%	6.1%	88.7%	5.8%	5.5%	88.7%	5.7%	5.6%
Qatar	87.1%	10.3%	2.6%	86.0%	11.3%	2.8%	85.5%	11.1%	3.3%
Bahrain	84.8%	11.0%	4.2%	84.6%	11.4%	4.0%	84.7%	11.6%	3.7%
Oman	74.9%	21.1%	4.0%	76.4%	19.4%	4.2%	77.2%	18.7%	4.2%
GCC	88.2%	8.4%	3.4%	N/A	N/A	N/A	89.0%	7.7%	3.3%

Source : Financial Statements, Kamco Invest Research

FY-2022 performance

Profitability for the GCC banking sector breached the pre-pandemic levels and reached another record level during 2022. Aggregate profits during 2022 increased by 27.1% to reach USD 44.8 Bn. The y-o-y increase in 2022 was broad-based across the GCC with UAE-listed banks seeing the biggest absolute increase of USD 4.1 Bn as well as the biggest percentage increase of 37.8% to reach USD 15.0 Bn during the year. Saudi-listed banks were next with an increase of USD 3.7 Bn or 28.3% to reach USD 16.7 Bn, the highest in the GCC.

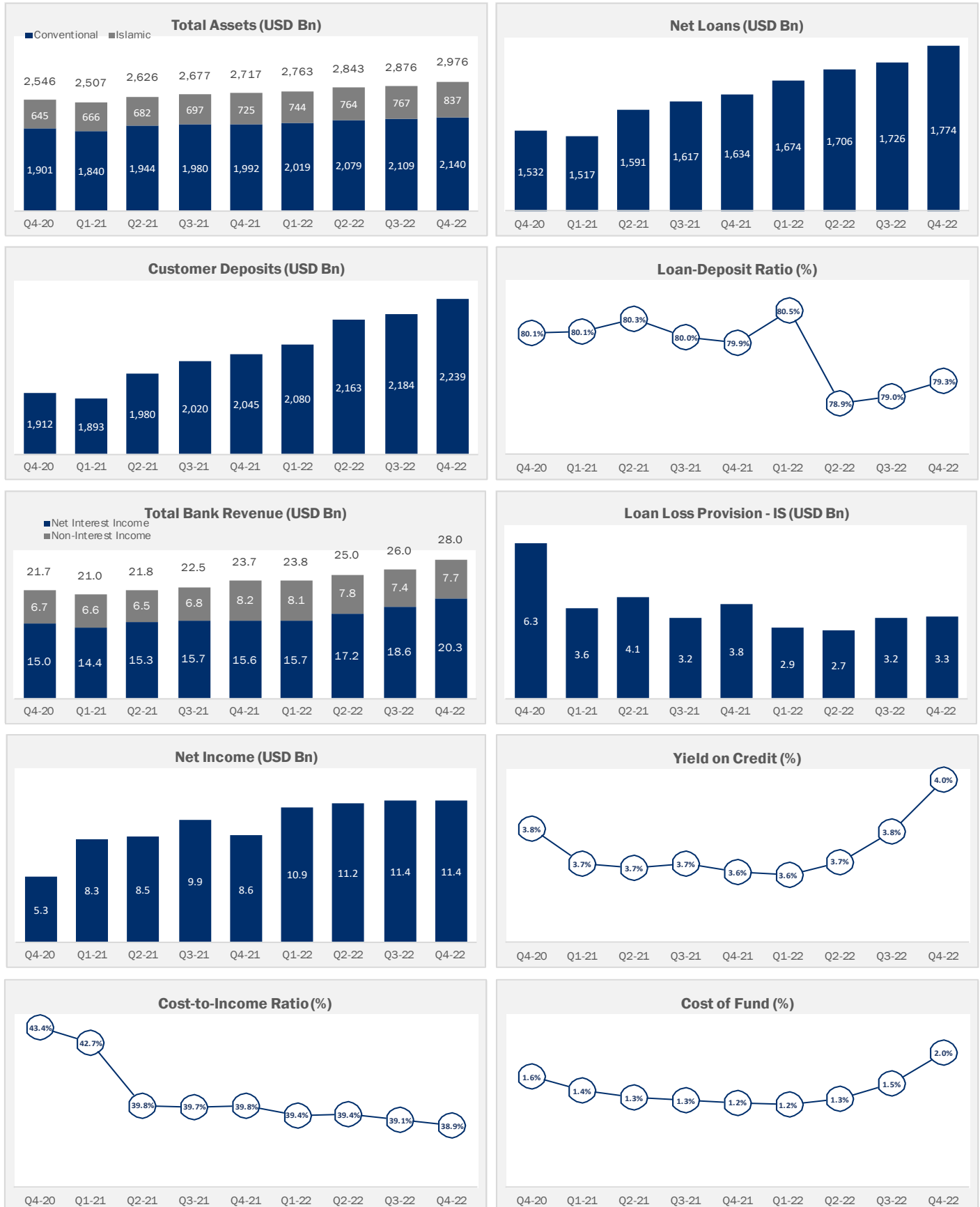


Source : Financial Statements, Refinitiv Eikon, Kamco Invest Research

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 a strong 16.4% to reach USD 104.8 Bn during 2022, the highest on record mainly led by an increase in both net interest income as well as non-interest income. Revenue growth was broad-based across the GCC with all the country aggregates seeing double digit growth. Saudi-listed banks reported the biggest increase in revenues with a growth of 18.4% or USD 5.5 Bn to reach USD 35.4 Bn, the highest in the GCC. UAE-listed banks posted a slightly smaller growth of 16.3% to reach aggregate yearly profits of USD 33.2 Bn. Yearly net interest income increased by 18.7% during 2022 to reach USD 71.9 Bn backed by double digit growth in almost all markets barring Bahraini banks that posted a slightly smaller growth of 9.3%. Non-interest income witnessed a slightly smaller growth of 11.7% to reach USD 32.9 Bn, once again backed by healthy growth in all markets in the GCC.

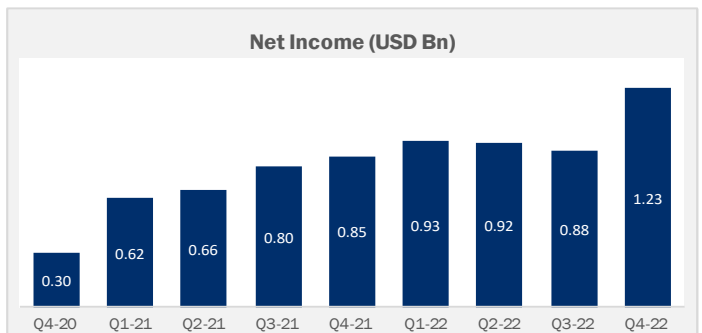
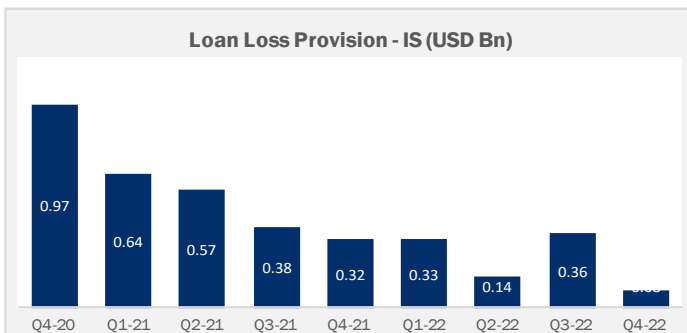
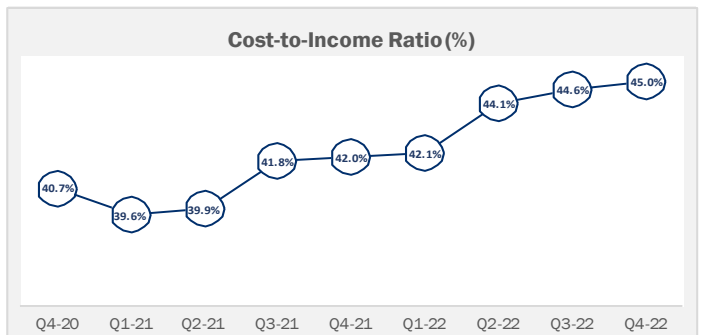
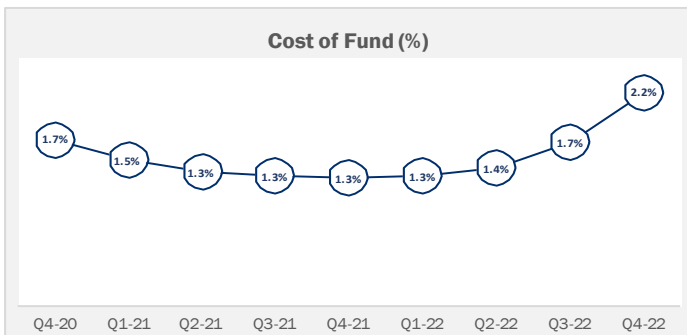
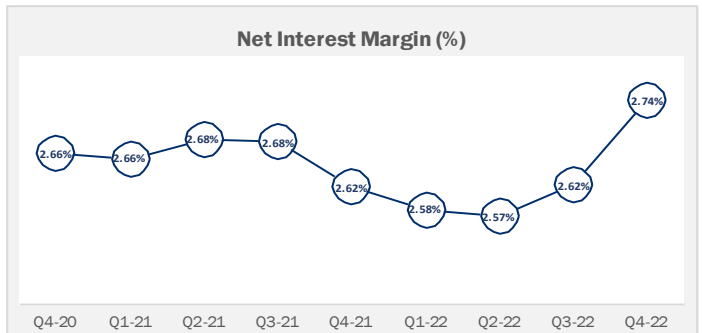
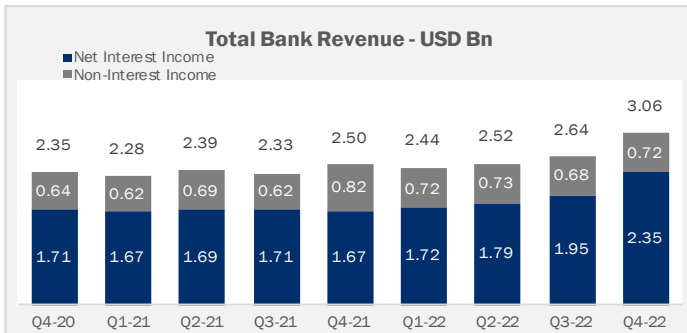
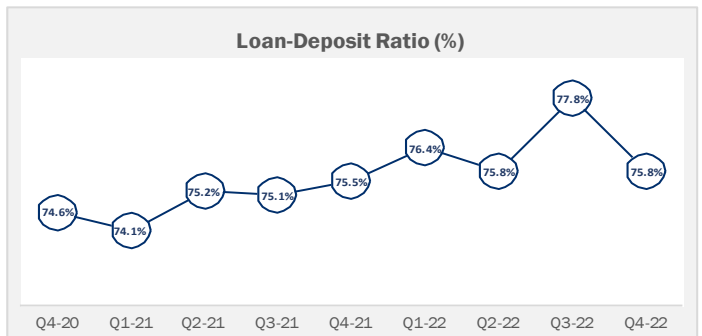
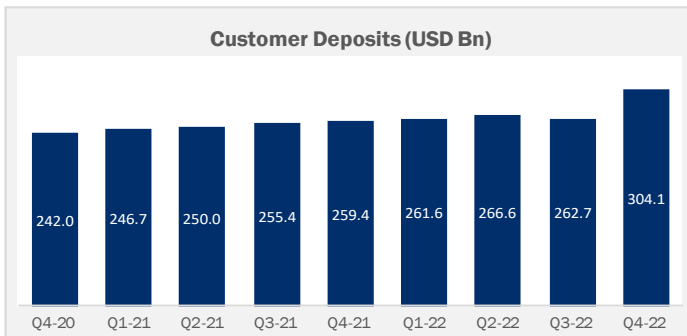
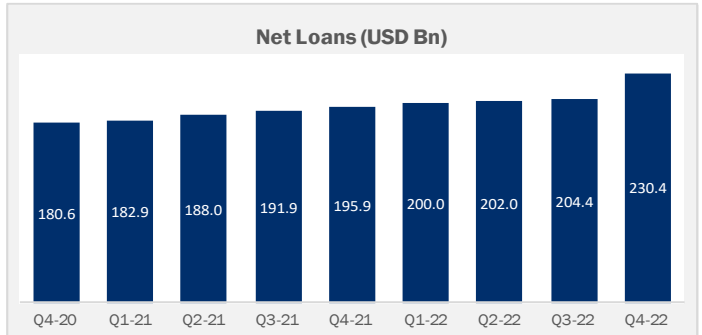
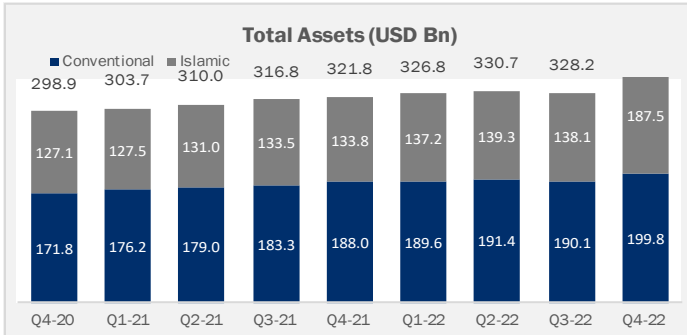
Loan loss provisions reported by GCC banks witnessed a steep decline during 2022 to reach USD 11.9 Bn vs. USD 14.0 Bn in 2021. However, LLP remained elevated as compared to pre-pandemic levels with an average LLP of USD 8.8 Bn for the 10 years preceding the pandemic (2010-2019). The decline in LLP during 2022 was seen across the GCC barring Qatar, Bahrain and Oman that reported increase ranging between 13.0% and 18% during 2022. Qatari banks reported the biggest provisions during the year at USD 3.9 Bn followed by UAE and Saudi-listed banks with provisions of USD 3.5 Bn and USD 2.6 Bn, respectively.

Key Banking Sector Metrics : GCC



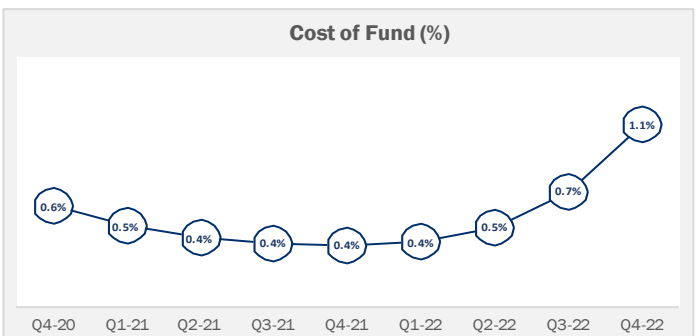
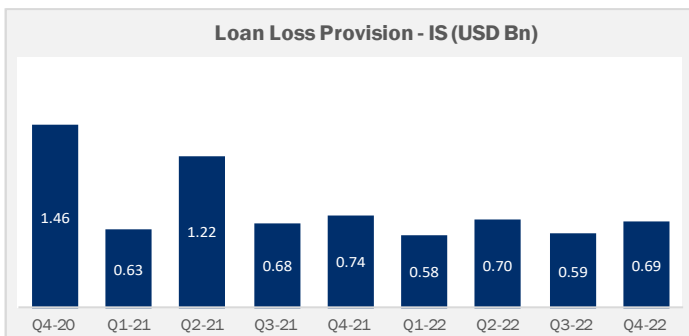
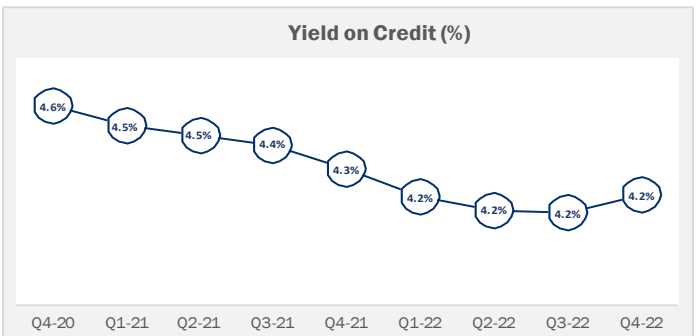
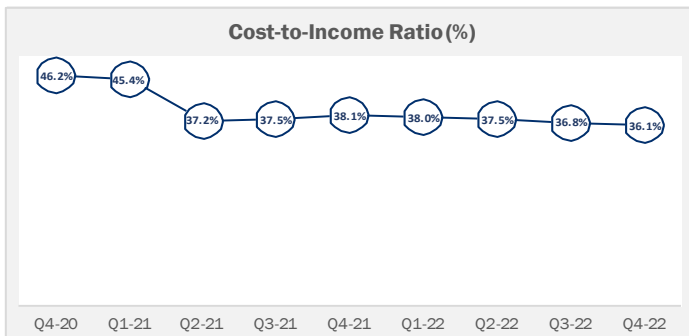
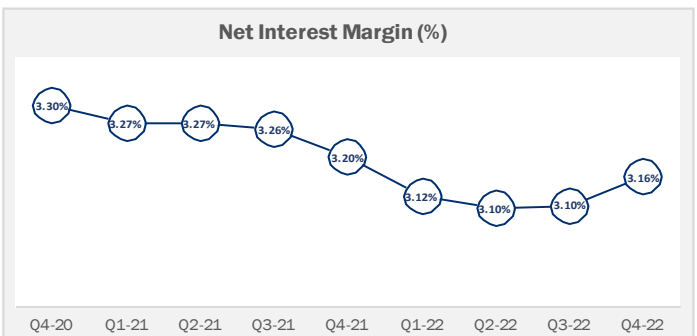
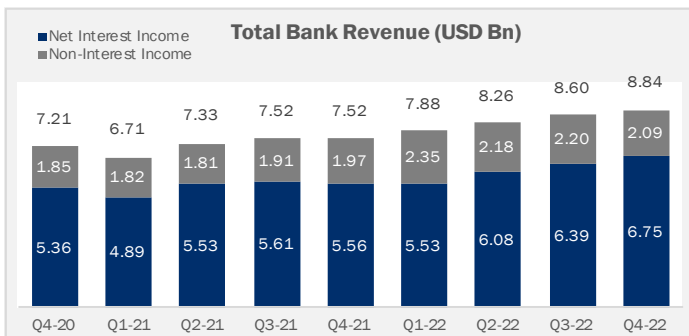
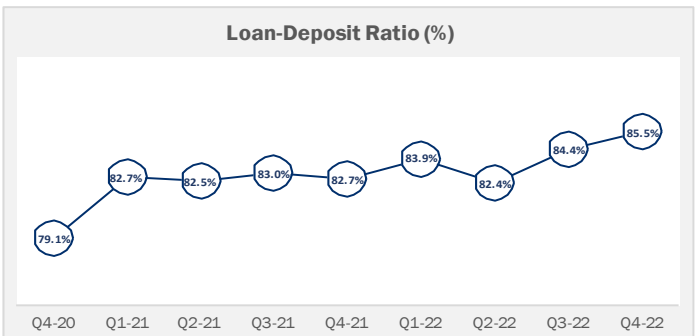
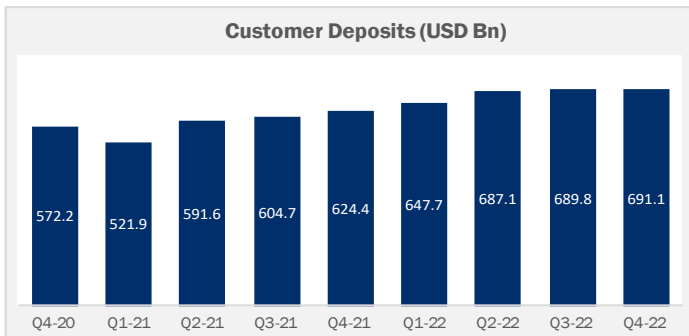
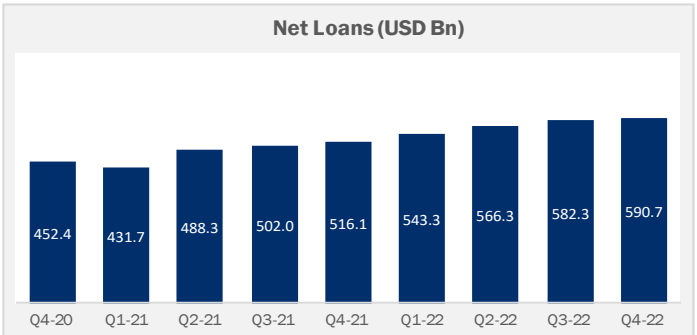
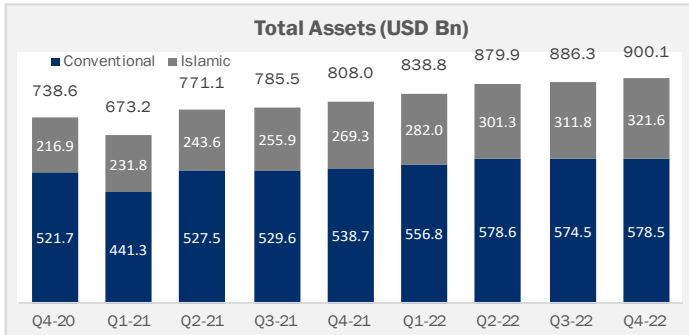
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Kuwait



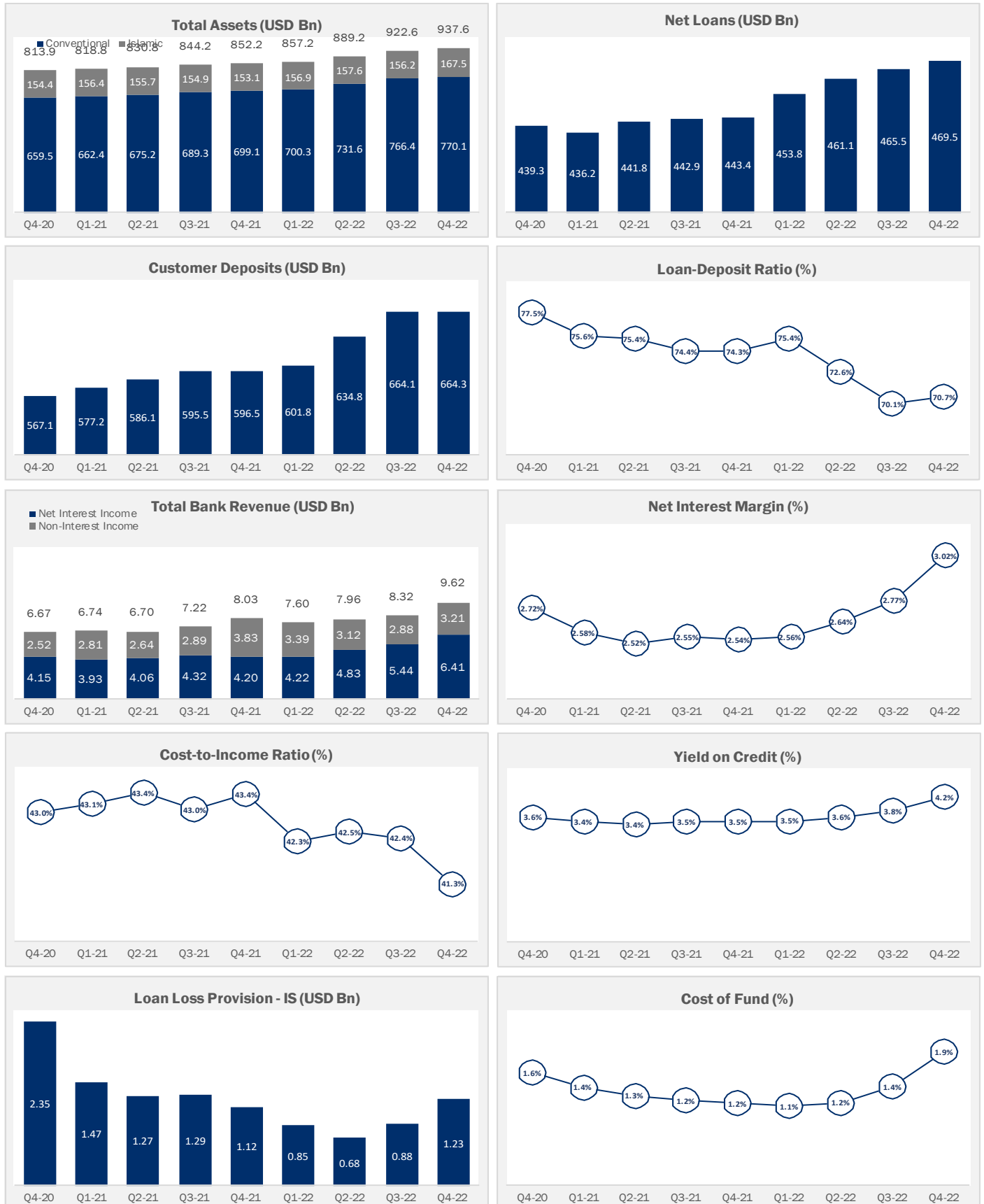
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Key Banking Sector Metrics : Saudi Arabia



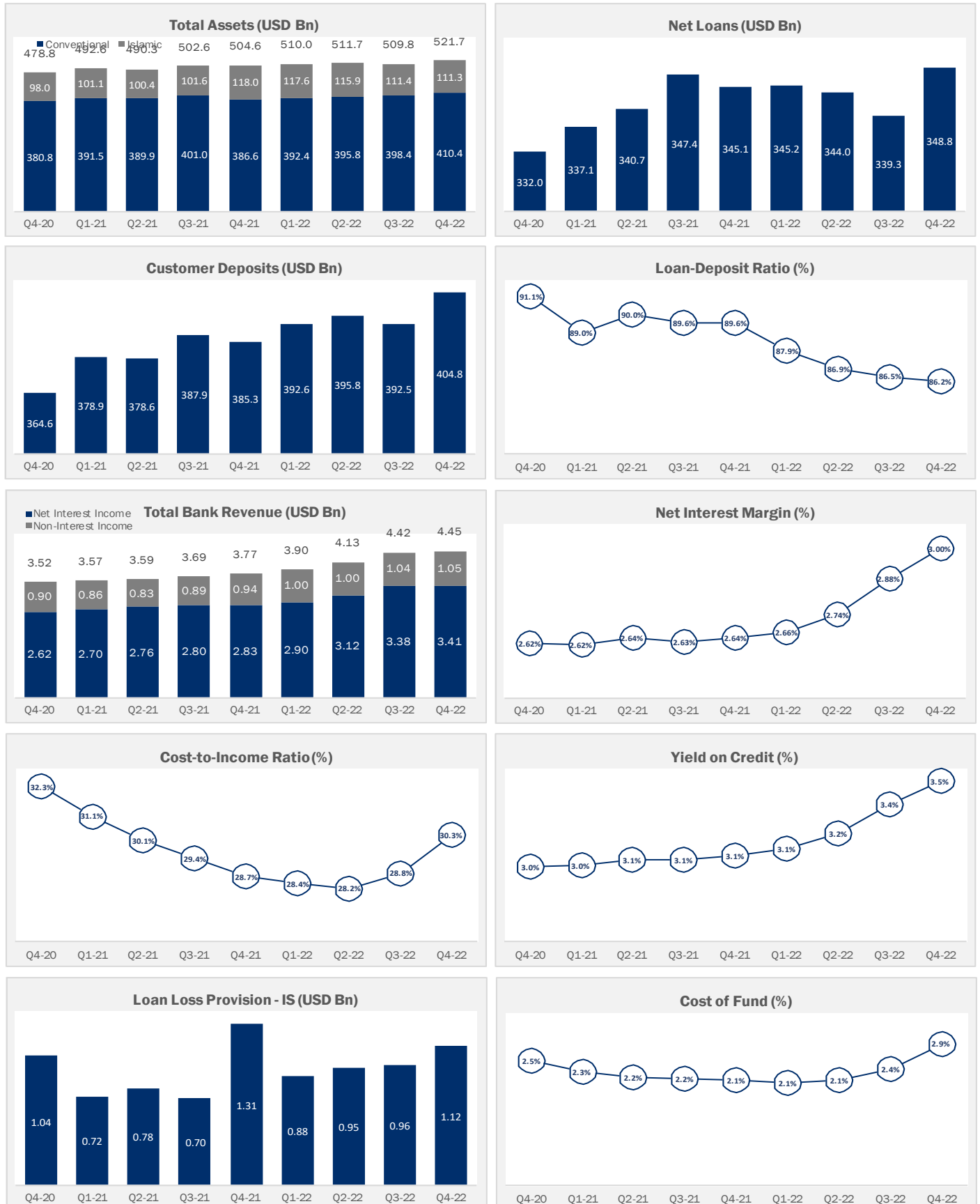
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE



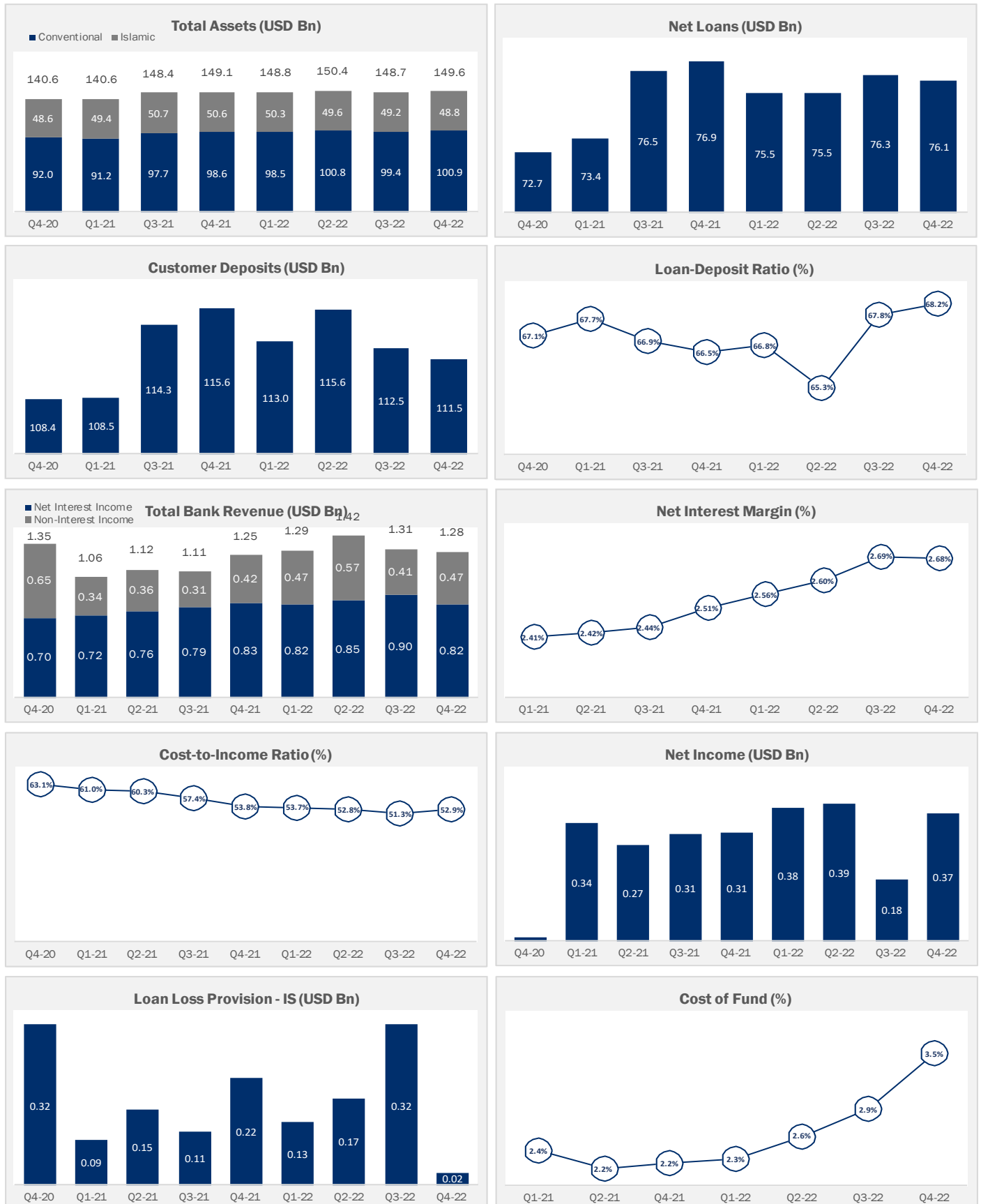
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



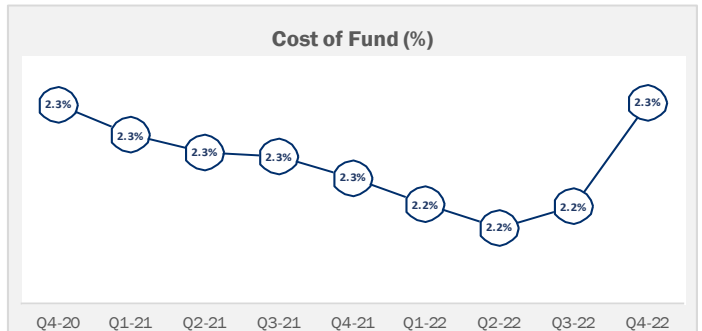
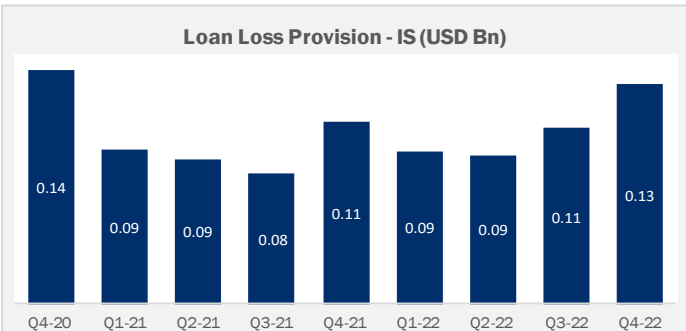
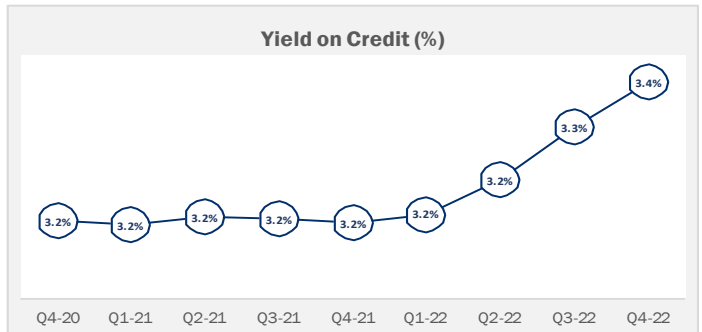
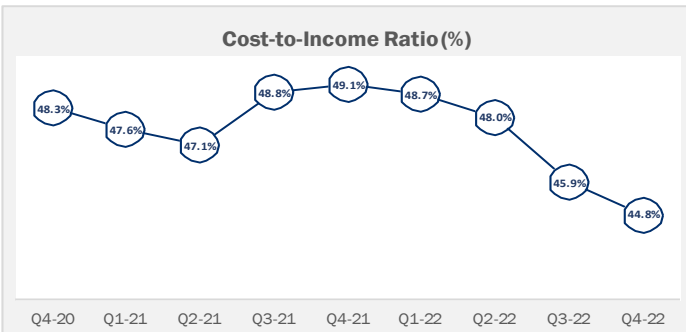
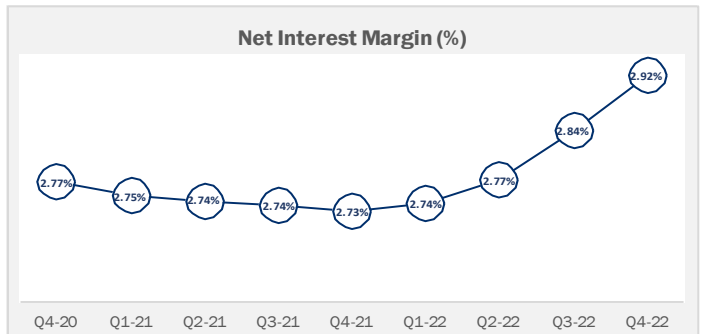
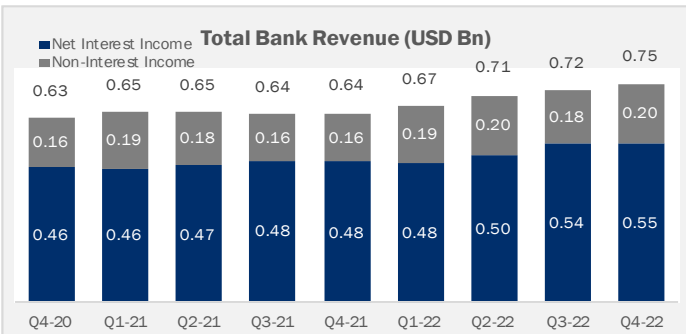
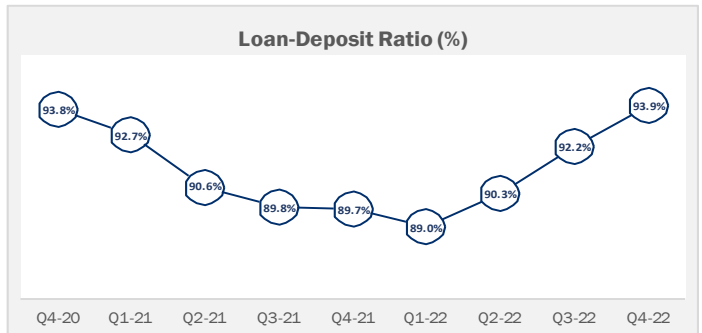
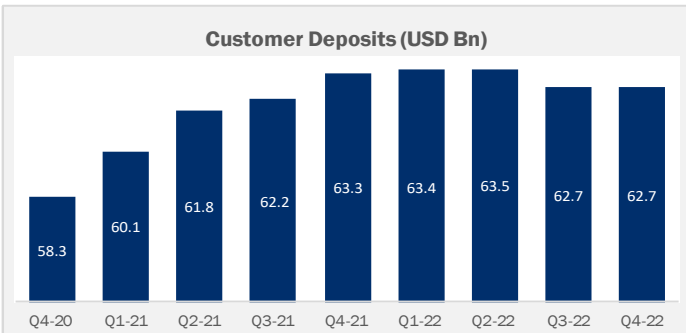
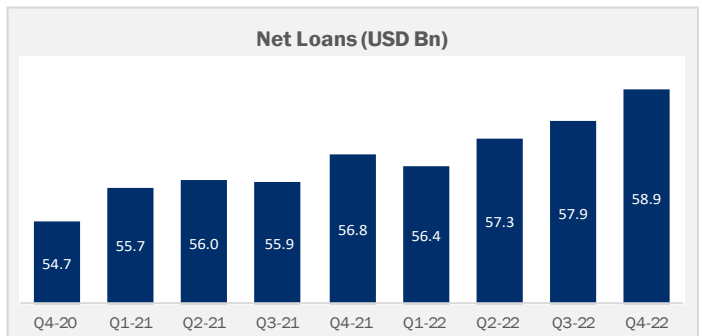
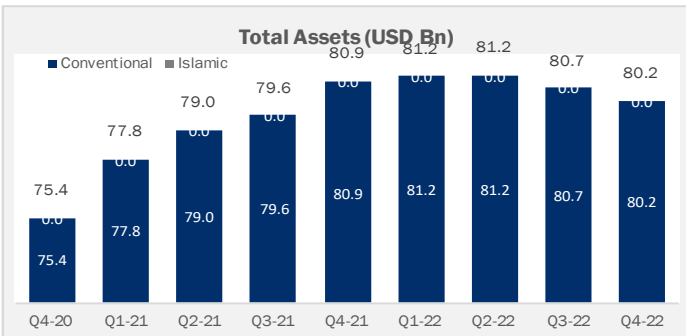
Source : Reuters, Company Financials, Kamco Invest Research

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-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	15.3	2.4	3.9	7.4%	11.8%	13.0%	13.2%
ARAB BANKING CORP	Bahrain	0.8	0.255	6.0	0.2	5.9	0.0%	N/A	N/A	1.4%
BBK BSC	Bahrain	2.4	0.549	14.0	1.5	4.6	9.8%	12.2%	14.2%	13.6%
AL-SALAM BANK	Bahrain	0.7	0.096	7.2	0.8	5.0	4.9%	18.3%	3.4%	8.3%
ALBARAKA BANKING GROUP	Bahrain	0.4	0.318	3.3	0.4	N/A	-2.2%	N/A	N/A	-2.2%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.083	10.0	0.6	N/A	0.1	N/A	N/A	0.0
KHALEEJI COMMERCIAL BANK	Bahrain	0.2	0.090	9.0	0.5	N/A	N/A	N/A	N/A	6.5%
NATIONAL BANK OF KUWAIT	Kuwait	25.9	1.050	16.4	2.2	4.8	-2.6%	19.6%	14.3%	9.8%
KUWAIT FINANCE HOUSE	Kuwait	35.5	0.823	25.2	2.0	1.8	0.0%	22.8%	20.1%	13.9%
BOUBAYAN BANK K.S.C	Kuwait	7.8	0.637	45.6	3.0	0.9	-20.2%	16.1%	14.7%	8.9%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.3	0.533	14.3	1.5	4.7	6.6%	4.5%	10.5%	3.9%
GULF BANK	Kuwait	3.1	0.292	14.8	1.3	3.4	-7.0%	18.3%	6.4%	1.0%
BURGAN BANK	Kuwait	2.3	0.219	17.4	1.0	3.7	0.0%	10.1%	2.6%	-1.8%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.1	0.280	22.0	1.3	2.9	-1.4%	12.3%	6.3%	-1.0%
AL AHLI BANK OF KUWAIT	Kuwait	1.9	0.334	22.9	1.2	2.4	3.1%	27.2%	3.9%	-0.9%
WARBA BANK KSCP	Kuwait	1.8	0.223	30.2	1.5	1.3	-5.1%	9.4%	3.1%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.6	0.187	23.9	0.8	2.1	-4.6%	2.8%	1.0%	0.3%
BANKMUSCAT SAOG	Oman	5.3	0.274	12.6	1.2	5.5	5.1%	31.3%	21.7%	10.2%
BANK DHOFAR SAOG	Oman	1.2	0.160	22.4	0.9	3.1	-5.6%	23.3%	0.9%	1.7%
NATIONAL BANK OF OMAN SAOG	Oman	1.1	0.268	11.7	0.9	2.8	-4.7%	20.6%	13.0%	9.0%
HSBC BANK OMAN	Oman	0.8	0.160	11.8	0.9	5.0	-3.6%	19.9%	14.4%	2.2%
SOHAR INTERNATIONAL BANK	Oman	1.2	0.104	12.2	0.8	4.3	2.4%	12.8%	-0.8%	-0.2%
AHLI BANK	Oman	0.9	0.171	13.8	1.1	5.3	5.3%	17.7%	10.0%	7.5%
BANK NIZWA	Oman	0.6	0.097	16.3	0.9	4.2	1.0%	6.1%	4.6%	-0.5%
QATAR NATIONAL BANK	Qatar	40.5	16.1	10.8	1.7	3.7	-7.4%	-0.1%	7.5%	9.0%
QATAR ISLAMIC BANK	Qatar	11.6	18.0	11.1	1.8	3.5	0.2%	8.7%	16.5%	14.3%
MASRAF AL RAYAN	Qatar	7.4	2.9	20.9	1.1	3.4	-4.7%	-3.7%	0.5%	5.3%
COMMERCIAL BANK PQSC	Qatar	6.4	5.8	8.9	1.2	4.3	20.2%	17.0%	17.9%	5.9%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.1	9.9	15.6	2.1	4.0	-1.0%	16.2%	19.9%	12.3%
AL AHLI BANK	Qatar	2.7	3.9	13.7	1.5	5.1	2.6%	11.4%	13.0%	6.7%
DOHA BANK QSC	Qatar	1.4	1.6	8.8	0.5	4.6	-12.7%	-2.6%	-6.8%	-4.4%
AL RAJHI BANK	Saudi Arabia	77.1	72.4	17.0	3.5	1.7	-2.1%	31.1%	21.9%	14.2%
SAUDI NATIONAL BANK	Saudi Arabia	53.6	45.0	11.1	1.3	2.7	-11.0%	12.6%	3.9%	N/A
RIYAD BANK	Saudi Arabia	23.1	28.9	12.4	1.7	4.5	-7.1%	28.7%	20.2%	13.4%
SAUDI BRITISH BANK	Saudi Arabia	18.8	34.3	14.3	1.3	4.3	-11.9%	22.4%	4.6%	7.3%
BANQUE SAUDI FRANSI	Saudi Arabia	11.5	35.9	12.6	1.3	5.0	-11.7%	16.2%	7.8%	7.3%
ALINMA BANK	Saudi Arabia	15.6	29.4	16.7	2.2	3.4	-9.8%	27.4%	16.7%	14.0%
ARAB NATIONAL BANK	Saudi Arabia	10.2	25.5	12.5	1.2	4.3	-18.7%	17.5%	9.6%	7.9%
BANK ALBILAD	Saudi Arabia	10.2	38.2	18.3	2.9	1.3	-14.1%	39.7%	24.1%	14.8%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.3	16.0	11.8	1.1	5.6	-7.8%	23.8%	9.3%	7.2%
BANK AL-JAZIRA	Saudi Arabia	3.9	17.9	14.3	1.3	4.5	-6.2%	20.2%	13.1%	4.0%
FIRST ABU DHABI BANK PJSC	UAE	39.7	13.2	11.2	1.4	3.9	-20.0%	12.7%	7.2%	9.8%
EMIRATES NBD PJSC	UAE	22.8	13.3	6.2	1.0	4.5	6.6%	26.1%	10.4%	18.9%
EMIRATES ISLAMIC BANK	UAE	11.1	7.5	32.8	4.4	N/A	0.0%	-3.1%	-4.6%	N/A
ABU DHABI COMMERCIAL BANK	UAE	16.5	8.3	9.5	1.1	2.1	-1.2%	23.5%	10.3%	13.5%
DUBAI ISLAMIC BANK	UAE	10.7	5.4	7.8	1.2	5.5	0.6%	18.0%	9.1%	19.7%
ABU DHABI ISLAMIC BANK	UAE	9.6	9.7	10.6	2.0	5.0	12.5%	44.0%	29.5%	21.7%
MASHREQBANK	UAE	6.3	116.0	6.3	1.0	7.8	27.5%	25.5%	17.6%	15.7%
COMMERCIAL BANK OF DUBAI	UAE	3.5	4.3	7.6	1.1	5.8	-1.2%	13.4%	7.8%	11.6%
NATIONAL BANK OF FUJAIRAH	UAE	2.7	4.7	37.8	2.2	N/A	0.1%	2.4%	16.2%	10.9%
INVEST BANK	UAE	0.4	0.5	N/A	2.3	N/A	0.0%	-5.3%	-28.4%	-11.2%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.2	4.9	6.9	0.9	7.0	3.4%	12.4%	7.0%	6.3%
NATIONAL BANK OF UMM AL QAIW	UAE	0.9	1.7	9.1	0.6	5.8	1.7%	5.0%	-4.5%	3.5%
UNITED ARAB BANK PJSC	UAE	0.5	0.8	9.4	1.1	N/A	-3.5%	-2.9%	-7.6%	-7.9%
BANK OF SHARJAH	UAE	0.2	0.4	0.8	0.6	N/A	-21.3%	-16.9%	-18.5%	-9.0%
AJMAN BANK PJSC	UAE	0.8	1.4	17.5	1.1	N/A	15.3%	36.9%	6.1%	-0.6%
COMMERCIAL BANK INTERNATIONAL	UAE	0.3	0.6	9.4	0.5	N/A	-25.8%	-0.8%	-3.7%	-7.1%

Source : Bloomberg

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