

GCC Banking Sector Report – Q2-2024

August-2024

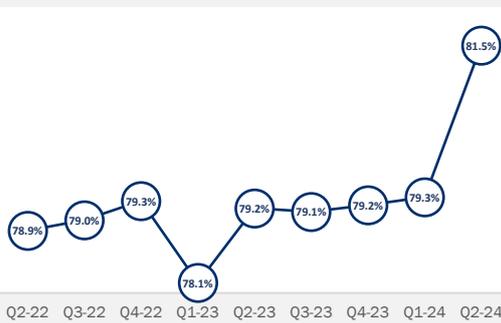
GCC banks report lowest impairments in at least 33 quarters...

Net income reported by listed banks in the GCC reached a new record high during Q2-2024 after four out of the six country aggregates showed growth as compared to Q1-2024. Aggregate net profits reached USD 14.8 Bn during the quarter as compared to USD 14.4 Bn during the previous quarter, resulting in a q-o-q growth of 2.6%. The y-o-y growth was also healthy at 9.2% when compared to Q2-2023. **The biggest support to bottom-line performance for the sector came from a steep decline in quarterly impairments booked by banks in the region. Total loan loss provisions (impairments) reached the lowest level in at least 33 quarters at USD 1.9 Bn reflecting double-digit q-o-q declines in most countries in the GCC. The decline in impairments indicates improving health of the economy as well as overall credit quality. It also shows improving loan portfolios over the past several years as shown by a steadily declining non-performing loan rate.**

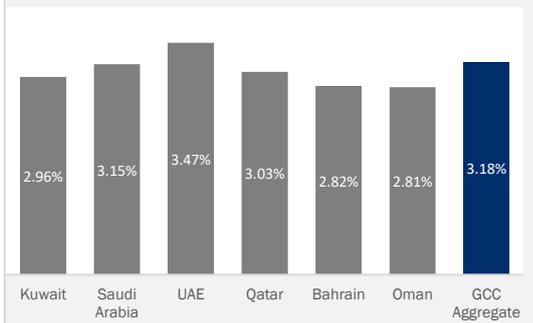
Moreover, since central bank interest rates in the GCC remained unchanged during the quarter, net interest income reached a new peak during the quarter at USD 21.5 Bn, a slight improvement when compared to USD 21.3 Bn during Q1-2024. Non-interest income reported a small decline to reach a three-quarter low level of USD 10.1 Bn during Q2-2024. As a result, aggregate bank revenue reached USD 31.6 Bn during Q1-2024, registering a marginal q-o-q growth of 0.4%.

Meanwhile, lending growth continued in the region despite higher borrowing costs. Data from central banks in the GCC showed higher q-o-q lending for all the GCC country aggregates. The data on listed banks showed gross loans for UAE banks registering the strongest quarterly growth during Q2-2024 at 3.4% followed by Saudi Arabian banks with a slightly smaller growth of 3.1%. Data from central banks also highlighted a similar picture with Saudi Arabia witnessing credit growth of 3.1% followed by Oman, Kuwait and Qatar with quarterly growth of around 1.0%. On the other hand, customer deposits for GCC-listed banks declined by a marginal 0.5% during the quarter mainly led by fall in customer deposits reported by SNB as well as a decline in deposits in Bahrain after the delisting of Al Baraka Banking Group. These declines were partially offset by higher customer deposits reported by banks in Kuwait, Oman and Qatar.

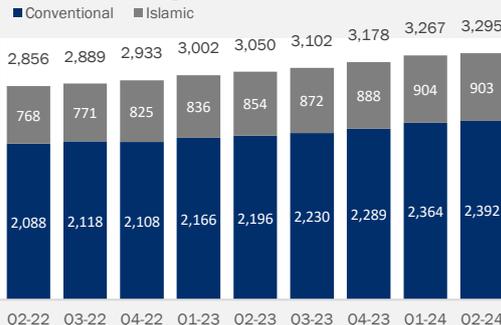
GCC Banking Sector | Loan-to-Deposit Ratio (%)



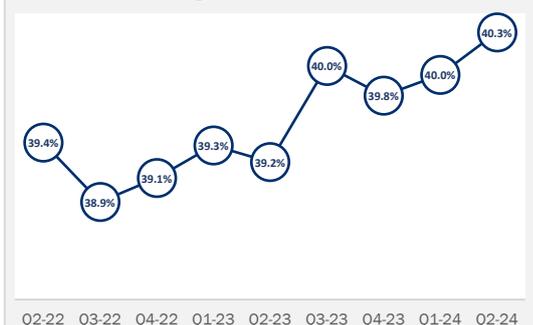
GCC Banking Sector | Net Interest Margin (%)



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

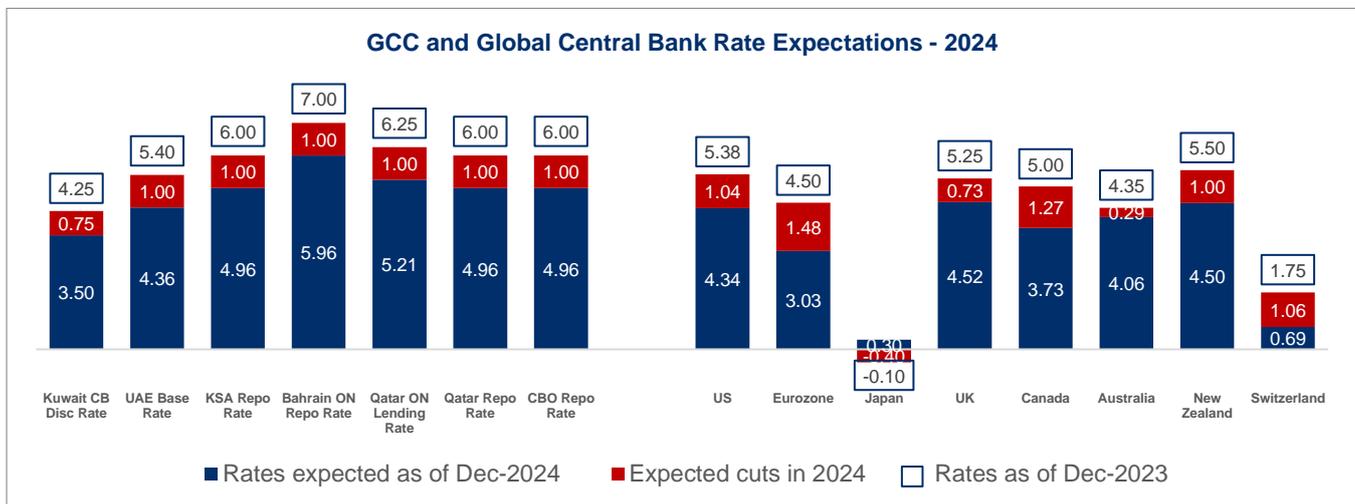
This report analyzes the financials reported by 56 listed banks in the GCC for the quarter ended Q2-2024. Data for individual banks have been aggregated to the country level. Some of the key observations from the most recent financial quarter for the GCC Banking Sector includes the following:

Market is pricing-in a faster pace of rate cuts by US Fed this year...

In his latest speech, the US Fed chair has made it clear that interest rate cuts are coming next month. However, the pace and size of rate cuts have increased speculations in the market. The rate cut path, according to the Fed statement, would depend on the progress on inflation and the health of the labor market. However, market implied interest rates are expected to see a smaller-than-expected impact from the likely rate cuts as investors seek safe-haven assets like the US Treasuries as new risks emerge, especially related to the geopolitical issues with the war on Gaza as well as the escalation of the Russia/Ukraine war. As a result, the USD, which would otherwise see a decline as rate cuts are negative for the greenback, is expected to see some support in the near term. Nevertheless, some traders are betting on 100 bps cuts by the end of the year with bets on 50 bps cuts in the upcoming meeting in September-2024 followed by two 25 bps cuts in the November-2024 and December-2024 meetings. The expectations of lower interest rates supported gain in treasuries that are now on course to see gains for the fourth consecutive month. The benchmark 10-year treasury rate declined to the lowest in 13 months at 3.79%.

Elsewhere, the ECB is also expected to implement its second installment of rate cut next month as inflation is expected to once again trend towards the target rate. However, analysts are wary about the sticky core and services inflation numbers that would keep policymakers from committing to additional cuts. Currently, the consensus on ECB rate cuts shows two more rate cuts this year while the cut in the October-2024 meeting has a 55% chance.

Headline inflation in the US for July-2024 was up 0.15% m-o-m as compared to a monthly decline of 0.1% during the previous month. The y-o-y growth went below the 3.0% mark for the first time in forty months and came in at 2.9% in July-2024 as compared to a growth of 3.0% during June-2024. Meanwhile, core inflation showed progress until June-2024 with a m-o-m decline of 0.1% but witnessed an increase of 0.1% during July-2024. On the other hand, headline inflation in Europe witnessed a marginal increase in July-2024 to reach 2.6% as compared to 2.5% in June-2024 mainly led by higher energy costs. The contribution of higher services sector inflation affect the headline number, albeit it declined from 4.1% in June-2024 to 4.0% in July-2024.



Source: Bloomberg Estimates, Kamco Invest Research

In terms of expectations, inflation in most economies is expected to have peaked and the fall in energy prices in August-2024 is expected to significantly lower headline inflation in most of the countries. Estimates from Bloomberg show global inflation declining from 6.9% in Q2-2024 to 5.4% in Q4-2024 and further down to 3.2% by Q4-2025. Inflation in Advanced Economies is expected to decline towards the 2.0% target next year while Emerging Markets are expected to see a steep decline.

Loan growth highlights resilient economic trends in the GCC...

Data from GCC central banks once again highlighted the resilience of regional economies with continued growth in credit facilities. Outstanding credit facilities in the region continued to show growth during Q2-2024 led by a broad-based growth across the seven country aggregates. The gains as compared to last year were solid with all countries witnessing healthy growth in lending. Saudi Arabia witnessed a double-digit y-o-y growth in outstanding credit facilities at 11.4% while banks in Qatar showed a y-o-y growth of 5.5%. The lending growth in the region reflected a strong project pipeline with aggregate contract awards of USD 51.7 Bn in the GCC during Q2-2024. 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, Saudi Arabia, Qatar and the UAE at the end of Q2-2024. The manufacturing activity in Saudi Arabia remained robust with PMI at 55.0 points during June-2024, a slight decline from 57.0 points at the end of March-2024. UAE also boasted a strong PMI figure of 54.6 points in June-2024 while Dubai showed a similar growth with a PMI of 54.3 points. Qatar has shown significant recovery over the last few months with PMI figures reaching 55.9 points, the highest in the GCC in June-2024 as compared to 50.6 points in March-2024. The PMI for Kuwait, published by S&P Global, also showed growth during June-2024 with the index at 51.6 points, although there was a decline from May-2024 when the index was at one of the highest levels at 52.4 points.

At the country level, data from Saudi central bank showed the fastest pace of credit growth in the GCC during Q2-2024. According to SAMA, outstanding credit facility in Saudi Arabia increased by 3.1% q-o-q during Q2-2024 to reach SAR 2.75 Trillion backed by a broad-based growth in almost all sectors in the economy. From among the prominent sectors, outstanding credit facilities for the Utilities sector (Electricity Water Gas & Health Services) increased by 8.3% during the quarter while Real Estate and Building & Construction sectors registered growth of 4.3% and 4.0%, respectively. Total personal facilities increased by 1.7% to reach SAR 1.3 Trillion at the end of the quarter. Gross credit for the UAE banking sector increased by 1.5% during the first two months of the quarter to reach AED 2.1 Trillion at the end of May-2024. The increase was mainly led by a faster growth of 1.9% for Islamic banks while conventional banks registered a slightly slower growth of 1.4% during the first two months of Q2-2024. Moreover, both domestic credit and foreign credit registered growth during the first two months of Q2-2024.

Domestic credit growth for the Qatari banking sector was at a three-quarter low level of 0.5% during Q2-2024 to reach QAR 1.3 Trillion. The sluggish growth reflected a fall in lending to the Public sector by 0.5% q-o-q and to the consumption sector by 3.6% that were more than offset by higher lending mainly to Real Estate, Services and General Trade sectors. Outstanding credit facilities in Kuwait witnessed the biggest growth in seven quarters at 1.1% during Q2-2024 to reach KWD 48.6 Bn. The increase was led by an increase in lending to Construction, Trade, NBFC and personal facilities that was partially offset by a decline in outstanding credit facilities mainly for the Oil & Gas and Industry sectors.

Listed banks see broad-based lending growth

Aggregate lending by listed banks in the GCC continued to show q-o-q growth during Q2-2024 backed by growth in almost all GCC markets. Aggregate gross loans reached a new record high of USD 2.1 Trillion after registering a four-quarter high q-o-q growth of 2.1% while the y-o-y growth came in at 7.9%. Banks in UAE reported the biggest q-o-q gross loan growth during Q2-2024 at 3.4% mainly led by strong retail lending. Gross loans growth for Saudi-listed banks came in next at 3.1% to reach USD 711.1 Bn during Q2-2024 reflecting healthy growth in lending in almost all sectors. Omani and Kuwait banks reported lending growth of around 2% while Qatari banks registered a growth of 1.3%. In terms of type of banks, conventional banks were leading in the GCC with a gross loan growth of 2.6% reaching USD 1.4 Trillion, whereas Islamic banks registered a q-o-q growth of 0.9% to reach USD 612 Bn.

Deposit growth stalled due to delisting and a fall reported by SNB

Total customer deposits reported by listed-GCC banks registered the first decline during Q2-2024 after witnessing growth for twelve consecutive quarters. Aggregate customer deposits reached USD 2.42 Trillion during the quarter as compared to USD 2.43 Trillion at the end of Q1-2024, resulting in a small q-o-q decline of 0.5%. The decline was mainly due to the delisting of Al Baraka Banking Group in Bahrain that lowered total customer deposits for listed banks in the Kingdom to USD 69.8 Bn at the end of Q2-2024 as compared to USD 85.9 Bn at the end of Q1-2024. The decline also came from a fall in customer deposits reported by SNB in Saudi Arabia that caused total customer deposits for Saudi-listed banks to decline by 0.5% to reach USD 746.9 Bn at the end of Q2-2024 from USD 751.0 Bn at the end of Q1-2024. SNB reported a slide in deposits related to current and call accounts from SAR 500.9 Bn at the end of Q1-2024 to SAR 468.5 Bn at the end of Q2-2024. This resulted in total customer deposits for SNB sliding from SAR 656.3 Bn in Q1-2024 to SAR 632.7 Bn at the end of Q2-2024.

On the other hand, customer deposits in reported by listed banks in Kuwait registered the strongest q-o-q growth during Q2-2024 at 1.7% to reach USD 302.5 Bn as compared to USD 297.6 Bn in the previous quarter. Omani and Qatari banks also reported growth of 1.5% and 0.5%, respectively, while UAE-listed banks showed flattish growth in customer deposits that reached USD 803.1 Bn at the end of Q2-2024, the highest in the GCC.

Loan-to-deposit ratio finally breaches the 80% mark

The aggregate loan-to-deposit ratio for the GCC banking sector witnessed a strong increase during the quarter and reached above the 80% mark at 81.5%. The growth was led by a higher loan-to-deposit ratio for all the country aggregates in the GCC. Saudi Arabian banks witnessed the biggest growth during the quarter with aggregate loan to deposit ratio reaching 93.6% for listed banks in the Kingdom as compared to 90.2% during Q1-2024. The increase was mainly led by an improvement in the ratio, mainly in the case of SNB. UAE-listed banks also registered a solid increase of 2.5% with the ratio reaching 69.0%, still the second lowest in the GCC after Bahrain which recorded the ratio at 65.8%. Qatar and Oman registered loan-to-deposit ratio of over 80% while Kuwaiti bank aggregate reached 77.5% at the end of Q2-2024.

Net interest income reached a new record high despite higher cost of funds

Aggregate net interest income reported by banks listed in the GCC reached a new record high of USD 21.5 Bn during Q2-2024, up 0.91% q-o-q. The increase came after a decline recorded during the previous quarter and was mainly led by growth in four out of the six country aggregates in the GCC. Kuwaiti banks recorded the biggest increase of 6.3% during the quarter with net interest income reaching USD 2.5 Bn during the quarter. Saudi-listed banks were next with a growth of 2.5% to register net interest income of USD 7.3 Bn. Omani and UAE-listed banks also reported growth of 2.3% and 1.5%, respectively, during the quarter while Qatari banks reported a sharp decline in net interest income that reached USD 3.3 Bn, declining by 4.3% as compared to Q1-2024. In terms of y-o-y growth at the GCC level, the growth in net interest income was strong at 7.6% reflecting elevated interest rates levels in the GCC, in line with most other global economies.

The impact of elevated central bank rates was reflected in the increase in net interest income for listed banks in the GCC. The quarter reported one of the highest quarterly total interest incomes that reached USD 52.2 Bn with yield on credit averaging at 4.3%, in line with the trend over the last four quarters, whereas a relatively smaller increase in interest expense from USD 29.3 Bn in Q1-2024 to USD 30.7 Bn in Q2-2024 resulted in the overall growth in net-interest income. The increase in total interest expense was also reflected in the cost of funds that reached 4.8% at the end of Q2-2024, one of the highest levels on record for the GCC banking sector, from 4.5% during Q1-2024 and a much smaller 3.2% during Q2-2023.

Total bank revenues show marginal q-o-q growth

After seeing a quarterly decline during Q1-2024, total bank revenue for GCC-listed banks witnessed marginal q-o-q growth during Q2-2024 reaching USD 31.6 Bn during the quarter as compared to USD 31.4 Bn during Q1-2024. The growth was led by higher net interest income during the quarter that was partially offset by a fall in non-interest income. The growth highlighted an increase in most countries in the GCC that was partially offset by a fall in total revenues for Qatari and Bahraini-listed banks. Total bank revenues for Qatari listed banks declined for the second consecutive quarter by 3.6% q-o-q to reach USD 4.6 Bn in Q2-2024 as compared to USD 4.8 Bn in Q1-2024. The decline was led by a fall in both net interest income and non-interest income for banks in Qatar. On the other hand, Kuwait recorded the biggest growth in total bank revenues that reached USD 3.4 Bn after increasing by 3.4% as compared to the previous quarter. The increase registered by Saudi-listed banks was similar at 3.37% to reach USD 10.5 Bn while UAE-listed banks reported a relatively smaller growth of 1.0% to reach USD 11.5 Bn, the highest in the GCC.

Aggregate non-interest income declined for the second consecutive quarter during Q2-2024 to reach USD 10.1 Bn vs. USD 10.2 Bn in Q1-2024. The decline reflected a fall in non-interest income in four countries in the GCC that was partially offset by a healthy growth of 5.4% reported by Saudi-listed banks.

LLP reaches one of the lowest quarterly levels

Impairments booked by banks in the GCC continued to slide during Q2-2024 to reach one of the lowest levels in at least 33 quarters. Aggregate impairments also went below the USD 2.0 Bn mark for the first time in several quarters to reach USD 1.9 Bn during Q2-2024. The decline was broad-based and was seen in four out of six GCC banking aggregates. The biggest decline was seen in the UAE with impairments declining to USD 0.38 Bn during the quarter as compared to USD 0.52 Bn in Q1-2024, registering a decline of 26.8%. Saudi Arabian banks were a close second with aggregate impairments declining by 26.2% to reach USD 0.49 Bn in Q2-2024 as compared to USD 0.66 Bn during Q1-2024. Kuwaiti and Omani banks also recorded a fall in loan impairments by 17.8% and 9.8%, respectively. On the other hand, Bahraini and Qatari banks registered increase in loan impairments during Q2-2024 by 10.2% and 1.3%, respectively.

Meanwhile, the cost of risk (ratio of 12-month provisions vs. average loans) continued to remain low as compared to recent quarters at 0.50% for the aggregate GCC banking sector. The low ratio as compared to historical levels indicate recoveries, strong economic indicators as well as stable asset quality. The ratio was highest in the case of Omani banks at 0.89% in Q2-2024 followed by Qatari

banks at 0.80%. The ratio was the lowest in the case of Saudi and Kuwaiti banks at 0.33% and 0.38%, respectively, while UAE-listed banks showed slightly higher cost of risk of 0.50%.

Operating costs inch up during the quarter

Aggregate operating expenses for listed banks in the GCC increased during Q2-2024 after recording a decline during the previous quarter. Total operating expenses reached USD 12.55 Bn during Q2-2024 with a q-o-q increase of 0.8% that came after a fall of 4.5% in the previous quarter. The increase was mainly led by higher expenses reported by banks in Saudi Arabia that increase by 7.5% to reach USD 4.2 Bn in Q2-2024 as compared to USD 3.9 Bn in the previous quarter. Banks in Kuwait, UAE and Oman also reported marginal growth during the quarter that was partially offset by a 4.4% q-o-q fall in operating expenses reported by Qatari banks.

The increase in operating expenses during the quarter also caused the cost-to-income ratio for GCC banks to show a marginal growth during Q2-2024 led by higher costs for the last twelve-month period. The cost to income ratio for the aggregate sector reached 40.3% in Q2-2024 as compared to 40.0% during Q1-2024. The increase reflected an increase in the ratio for five of six country aggregates. The biggest increase was seen in Qatar and Kuwait while Saudi Arabian banks showed a marginal growth. On the other hand, UAE-listed banks reported a marginal drop in the ratio that reached 38.2% in Q2-2024 vs. 38.4% during Q1-2024. The cost to income ratio was the lowest in the case of UAE-listed banks at 38.2% followed by Qatar and Saudi Arabian banks at 39.7% and 39.8%, respectively.

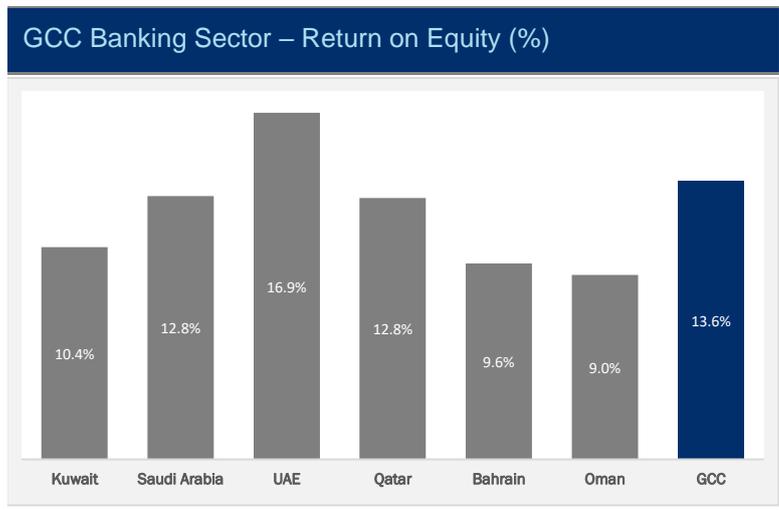
NIM stayed flat and elevated at 3.2%

The aggregate net interest margin reported by GCC-listed banks have remained stable for the last five quarters at 3.2% indicating the peak for the ratio as the higher interest rates over the last four quarters are fully priced. The ratio showed minimal changes at the country level, with only Kuwaiti banks showing a small increase of close to 10 basis points, while the rest of the GCC countries showed minimal changes indicating a saturation point for the sector as both lending and cost of deposit and funding reflect elevated interest rate levels. UAE banks once again ranked first in the GCC in terms of NIMs that reached 3.47% in Q2-2024 as compared to 3.49% during Q1-2024. The higher margins as compared to gulf peers reflect ample liquidity that allows UAE banks to capitalize on the tightening interest rate cycle with more modest asset growth. Saudi Arabian banks were next with a NIM of 3.15% followed by Qatari and Kuwait banks at 3.03% and 2.96%, respectively. We expect NIM to come under pressure as the cost of funding in the local markets remains high as banks make efforts to attract depositors. Moreover, with the expected rate cuts in the coming quarter, NIMs could come under pressure and slide downwards until cheaper sources of funding and well as continued growth in lending offsets the downward pressure.

GCC banking RoE sees consistent growth

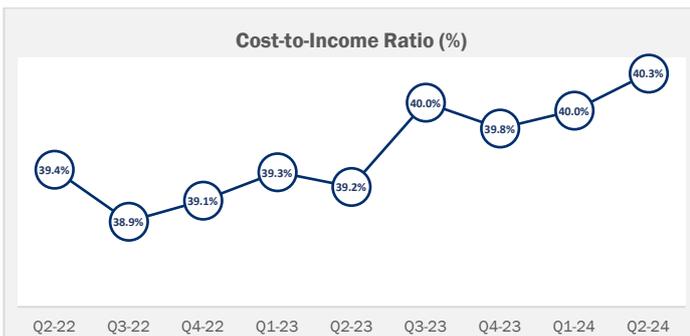
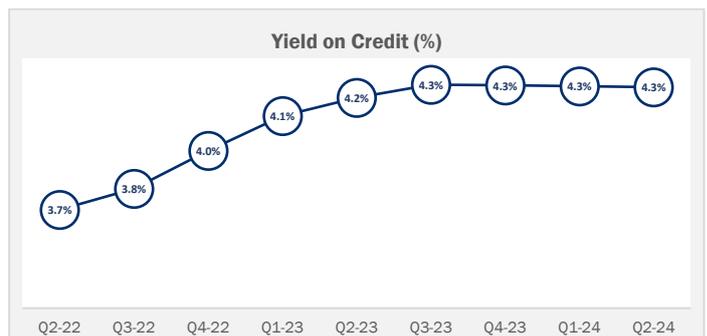
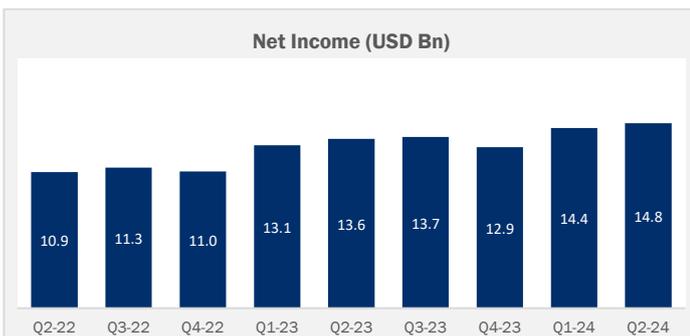
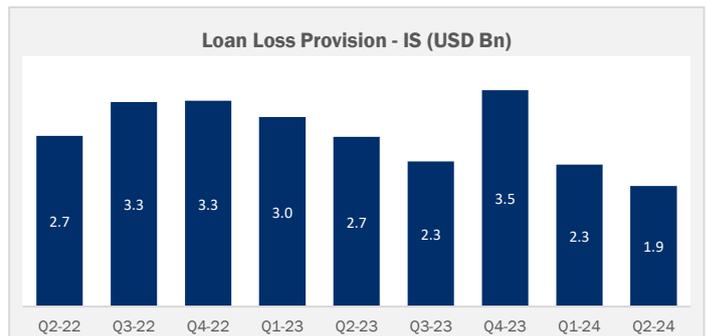
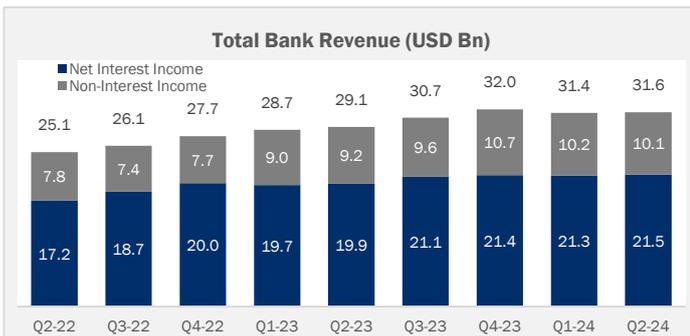
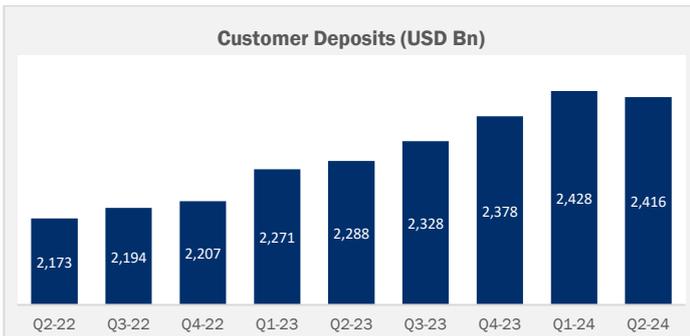
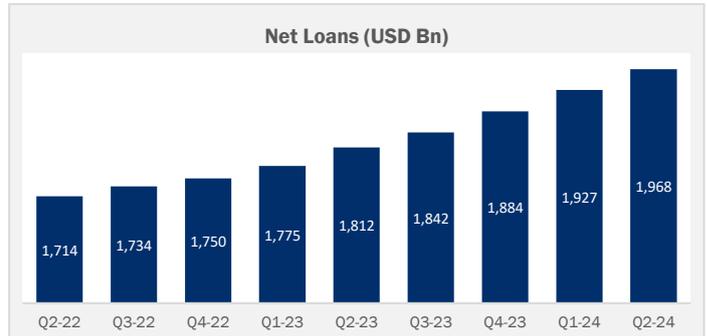
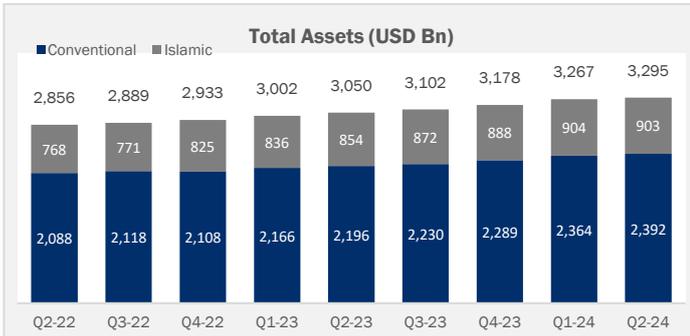
Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q2-2024 reaching one of the highest levels over the last few years at 13.6% as compared to 13.5% at the end of Q1-2024, reaching pre-pandemic levels. The ratio also improved in terms of y-o-y comparison by a strong 70 bps supported by an increase in aggregate 12-month profitability coupled with a relatively smaller growth in shareholders' equity. Total shareholder equity reached USD 421.5 Bn at the end of Q2-2024, registering a growth of 2.7% as compared to Q1-2024.

At the country level, UAE-listed banks once again topped in the region with the highest RoE at the end of Q2-2024 at 16.9% followed by Saudi Arabian and Qatari banks with RoEs of 12.8%. The biggest y-o-y growth in RoE was also seen for UAE-listed banks at 160 bps which was mainly led by elevated profits as well as a relatively smaller growth in total shareholders' equity. ROEs for Kuwaiti banks stayed elevated at a double-digit level of 10.4% while Bahraini and Omani banks reported RoEs at 9.6% and 9.0%, respectively.



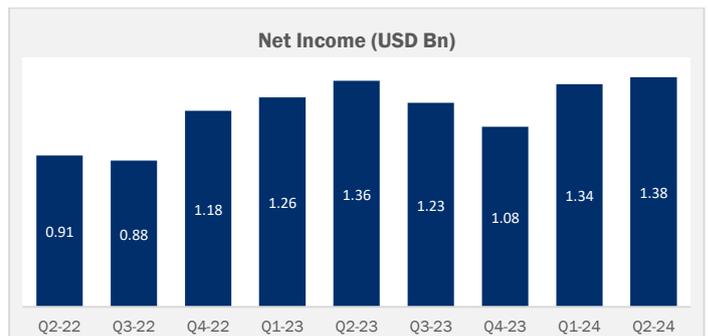
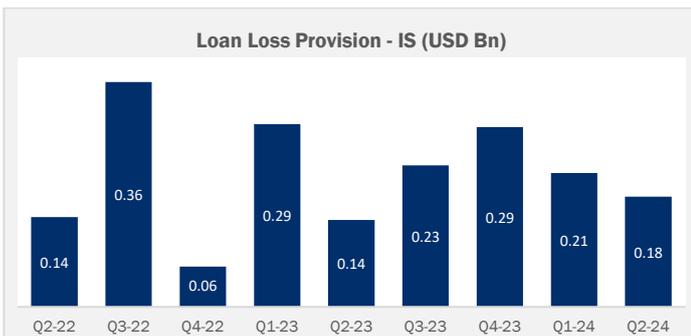
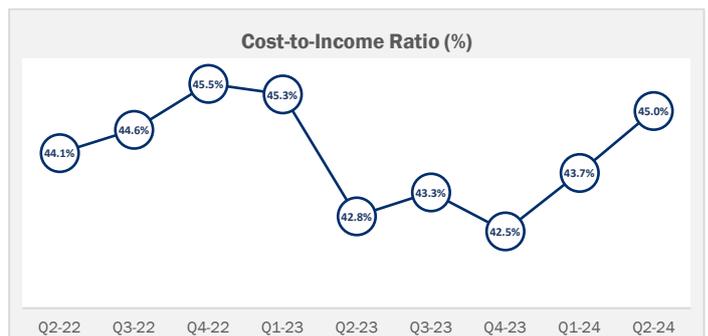
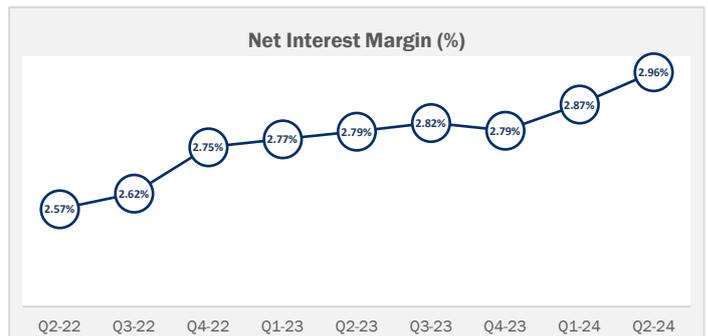
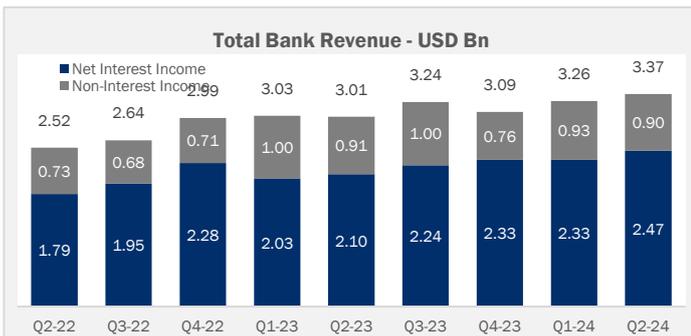
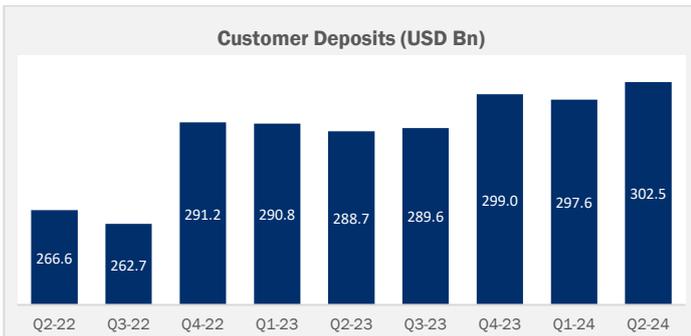
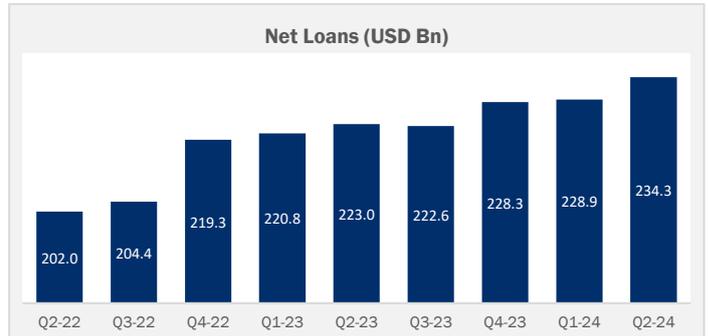
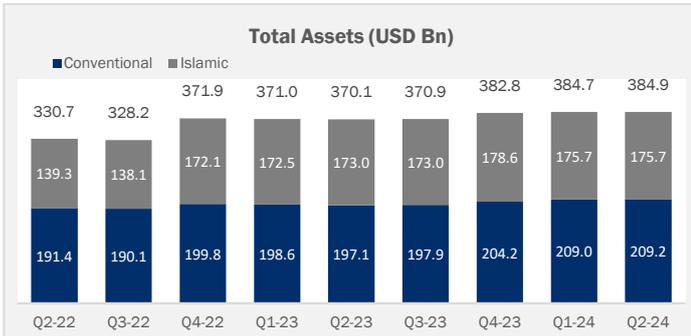
Source: Reuters Refinitiv, Financial Statements, Kamco Invest Research

Key Banking Sector Metrics : GCC



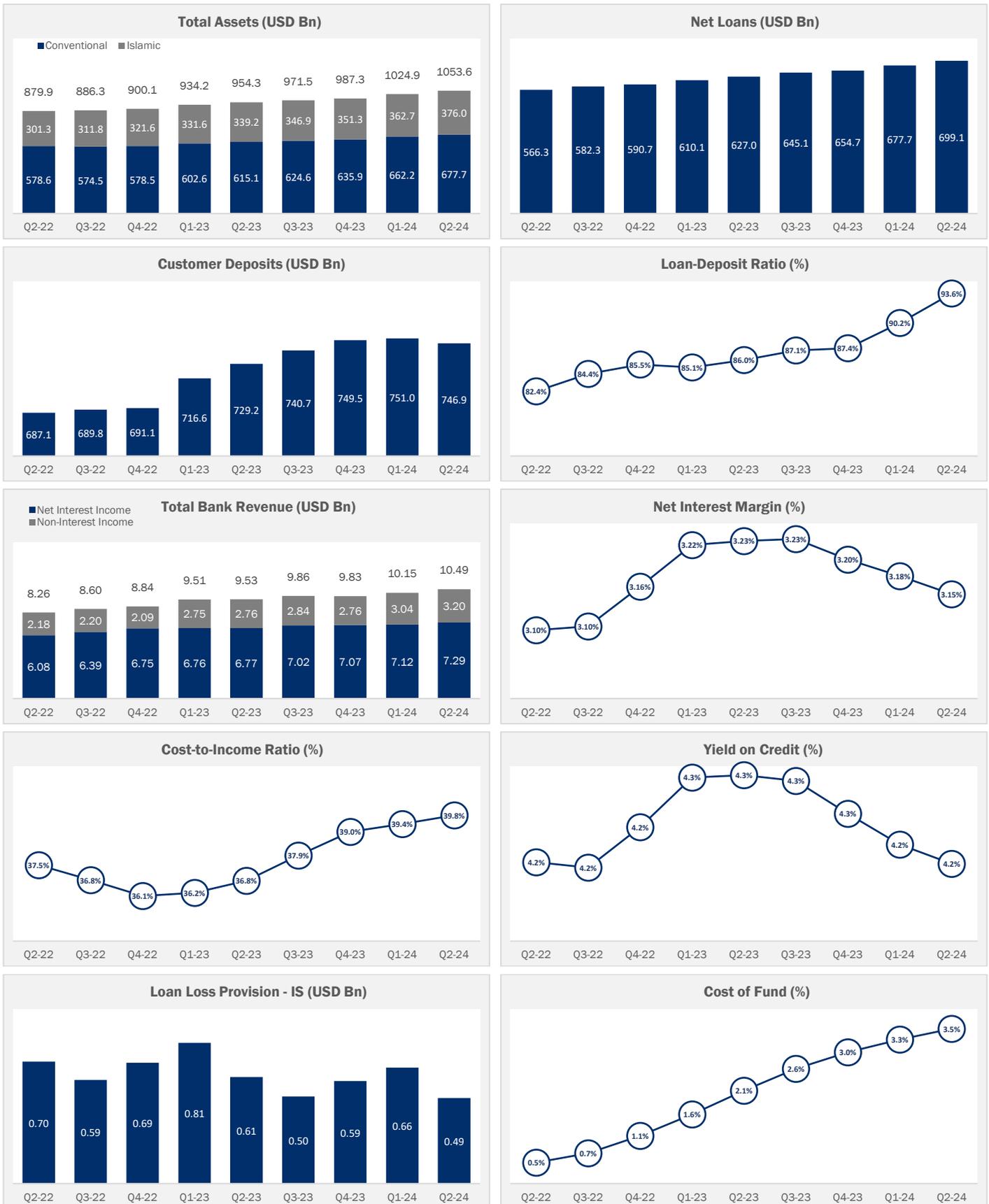
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Kuwait



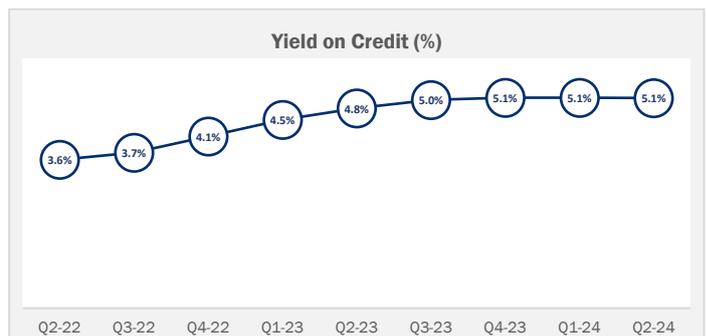
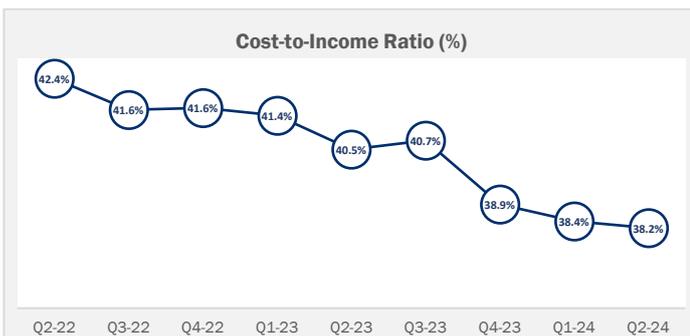
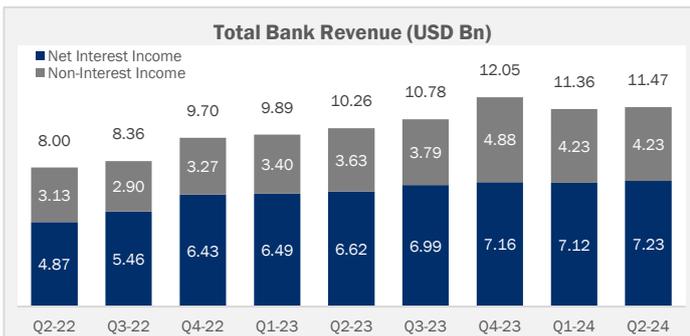
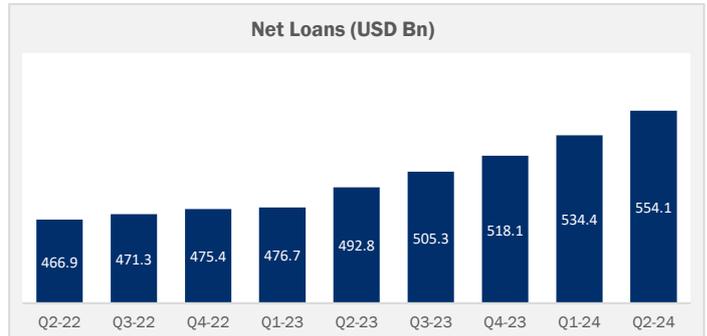
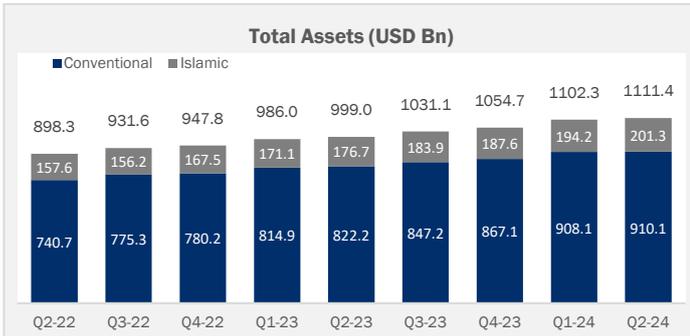
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Key Banking Sector Metrics : Saudi Arabia



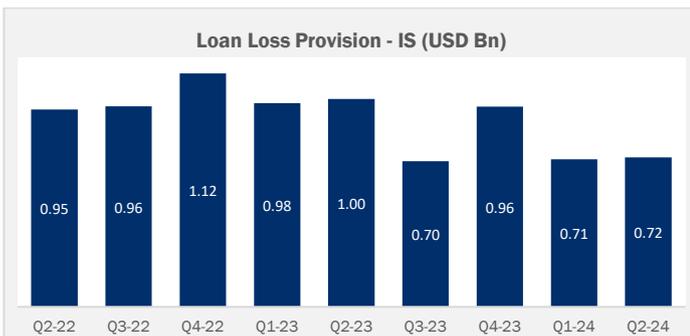
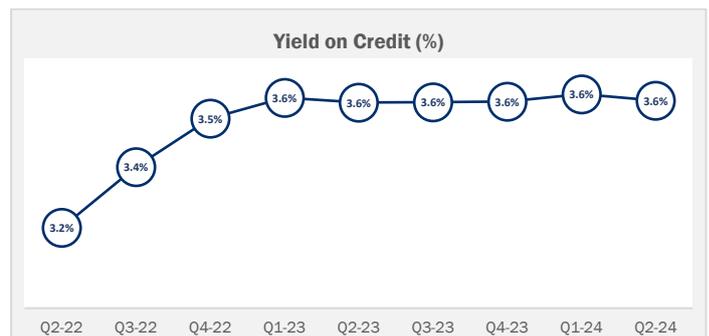
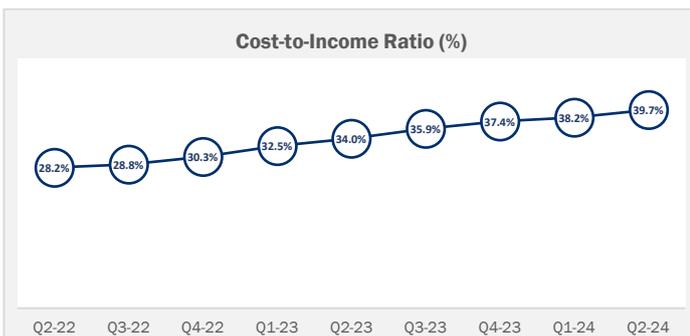
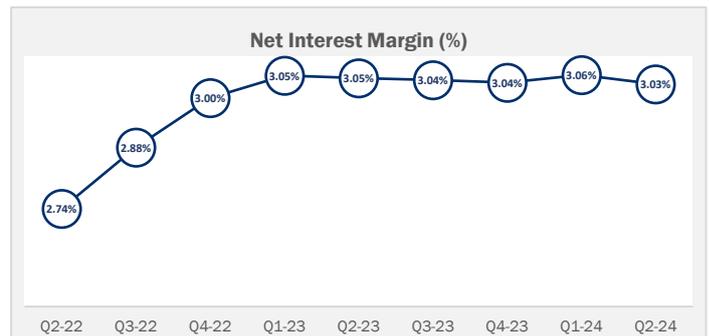
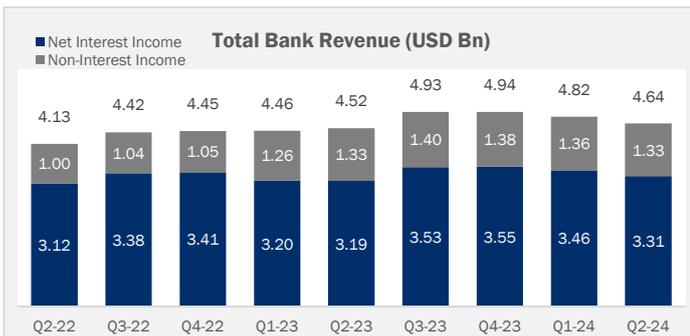
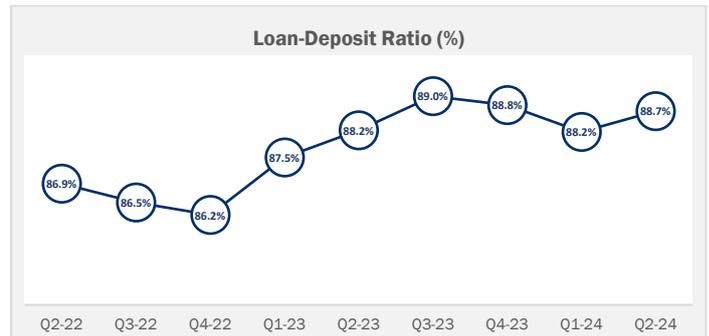
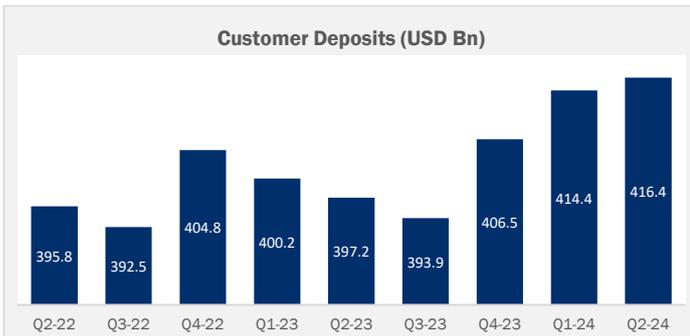
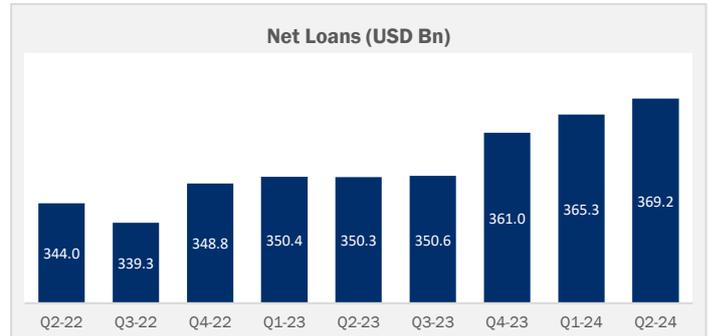
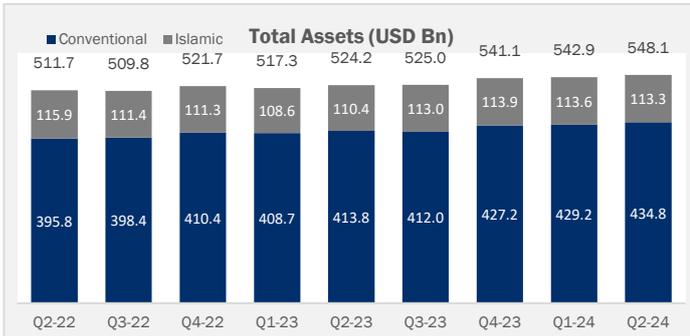
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE



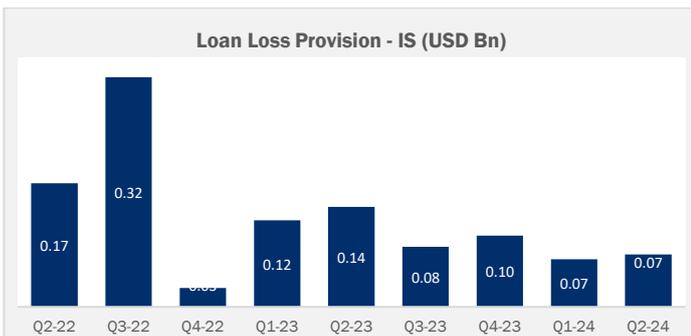
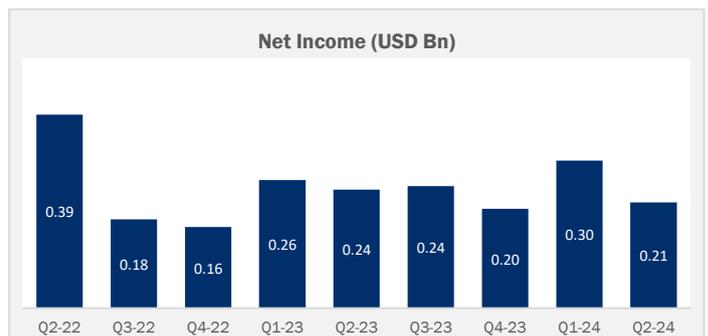
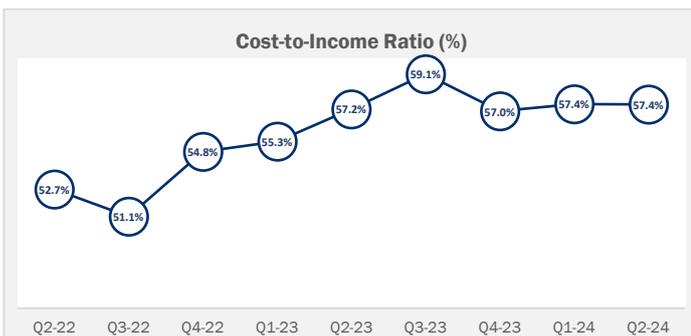
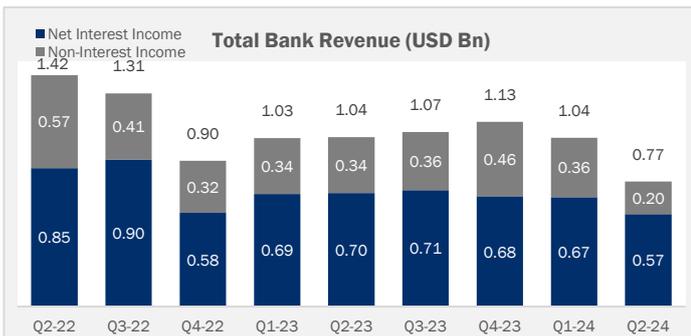
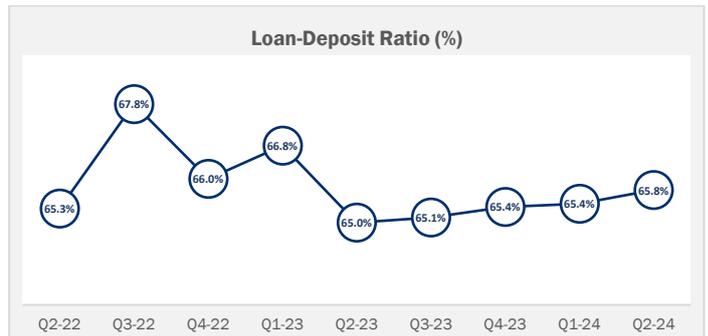
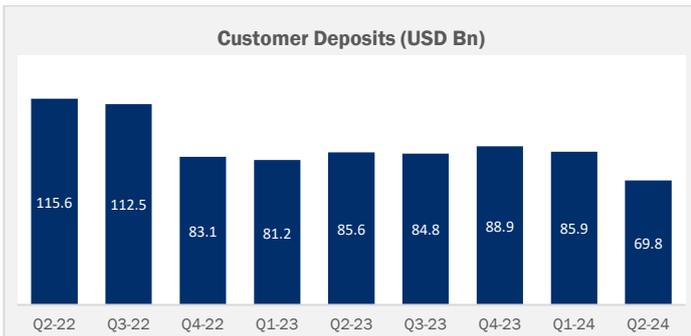
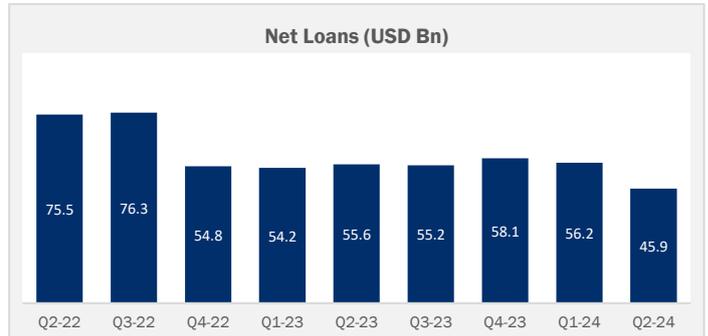
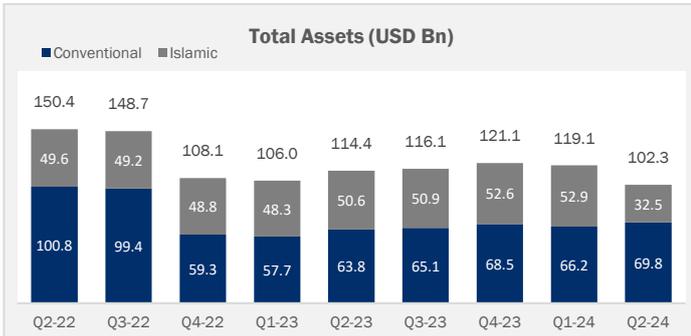
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



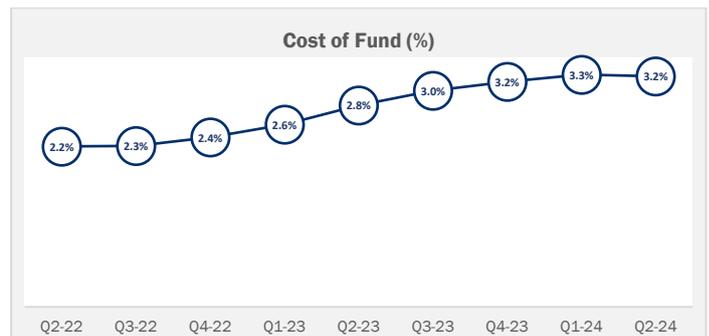
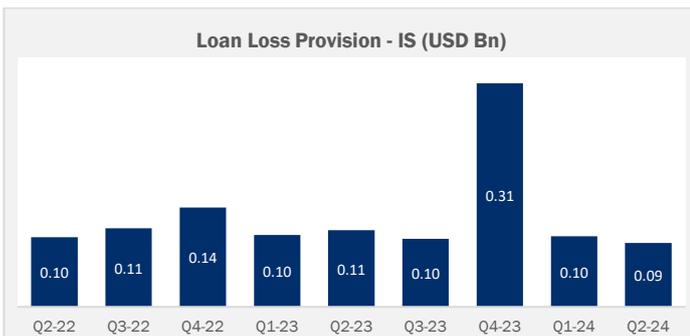
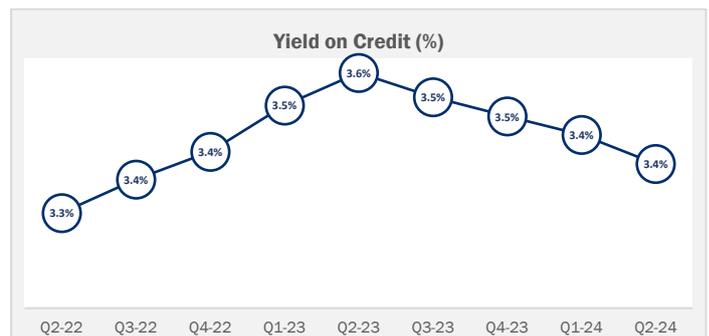
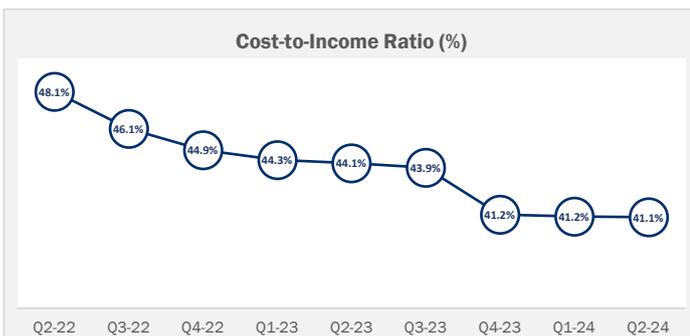
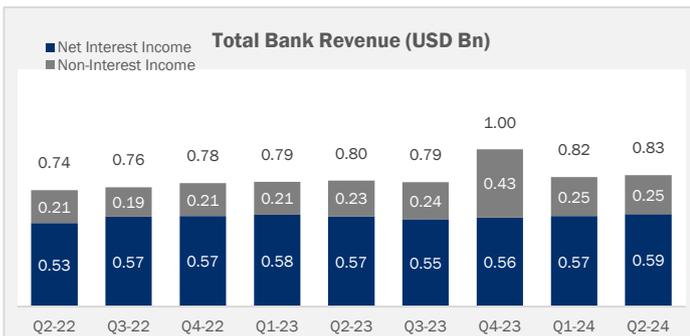
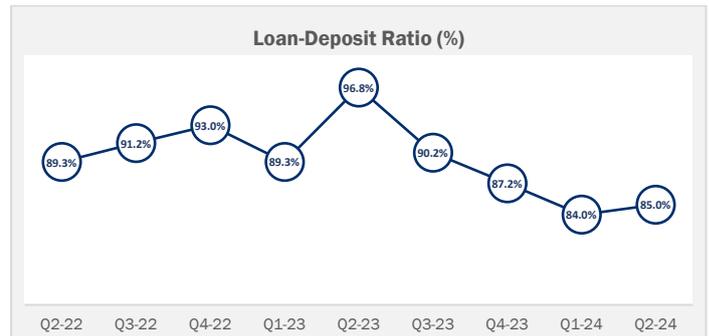
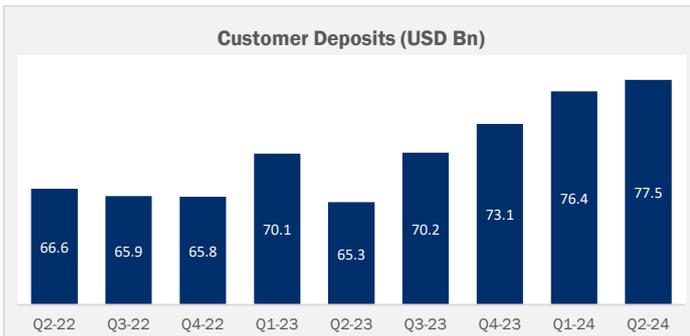
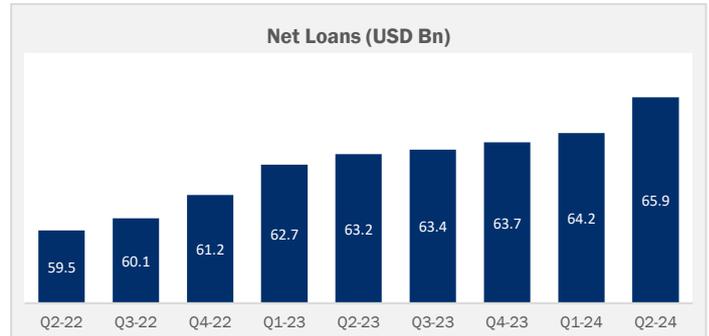
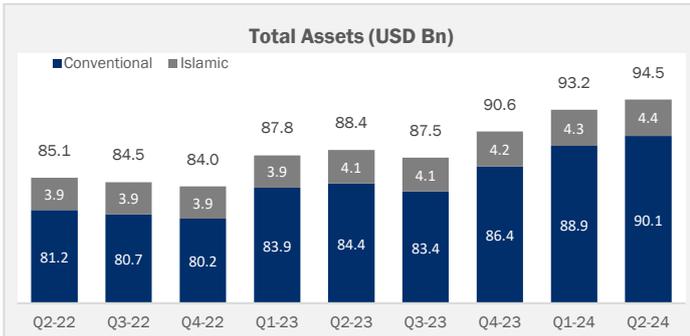
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

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	3.0	0.495	13.4	2.0	6.1	-12.0%	4.7%	4.9%	6.9%
ARAB BANKING CORP	Bahrain	1.0	0.325	3.8	0.3	6.9	11.7%	4.1%	-3.9%	-3.6%
BBK BSC	Bahrain	2.4	0.505	12.4	1.5	6.2	12.0%	13.1%	11.5%	11.8%
AL-SALAM BANK	Bahrain	1.6	0.214	11.3	1.4	3.1	14.8%	52.0%	28.8%	7.5%
BAHRAIN ISLAMIC BANK	Bahrain	0.2	0.060	11.4	0.4	N/A	-0.1	N/A	N/A	-0.1
NATIONAL BANK OF KUWAIT	Kuwait	24.1	0.883	13.4	1.9	2.3	7.8%	6.6%	6.1%	8.3%
KUWAIT FINANCE HOUSE	Kuwait	39.2	0.720	20.6	2.3	2.7	11.0%	7.5%	11.5%	11.3%
BOUBYAN BANK K.S.C	Kuwait	8.1	0.592	30.5	2.9	1.3	5.9%	-1.5%	8.2%	9.2%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.1	0.530	9.2	1.4	4.5	7.0%	7.2%	4.8%	3.7%
GULF BANK	Kuwait	3.9	0.314	18.5	1.5	3.6	22.4%	18.5%	7.8%	4.1%
BURGAN BANK	Kuwait	2.2	0.189	17.9	0.8	3.0	19.1%	2.2%	-4.8%	-2.4%
AL AHLI BANK OF KUWAIT	Kuwait	2.3	0.288	14.8	1.2	3.0	34.6%	17.9%	5.4%	2.1%
WARBA BANK KSCP	Kuwait	1.4	0.198	28.0	1.3	N/A	12.8%	-2.8%	0.0%	-1.4%
KUWAIT INTERNATIONAL BANK	Kuwait	1.0	0.186	14.8	0.9	2.6	31.7%	0.5%	-1.4%	0.8%
BANKMUSCAT SAOG	Oman	5.1	0.260	9.9	1.1	6.0	4.3%	13.5%	14.5%	7.8%
BANK DHOFAR SAOG	Oman	1.2	0.158	18.1	0.8	4.9	3.5%	13.8%	5.9%	-0.4%
NATIONAL BANK OF OMAN SAOG	Oman	1.1	0.270	9.2	0.8	3.1	-0.3%	16.0%	12.9%	4.9%
SOHAR INTERNATIONAL BANK	Oman	1.9	0.134	8.2	1.0	4.0	46.2%	19.6%	8.4%	-0.2%
AHLI BANK	Oman	0.9	0.150	13.9	1.0	3.0	-1.0%	16.9%	11.7%	4.7%
BANK NIZWA	Oman	0.6	0.105	12.8	0.9	2.2	12.0%	5.5%	5.3%	3.6%
QATAR NATIONAL BANK	Qatar	40.0	15.8	9.8	1.6	4.2	2.0%	-2.1%	1.0%	4.7%
QATAR ISLAMIC BANK	Qatar	12.5	19.3	10.9	1.8	2.6	-5.8%	5.3%	8.4%	10.5%
MASRAF AL RAYAN	Qatar	5.7	2.2	14.6	0.9	4.5	-11.9%	-18.0%	-4.5%	-3.7%
COMMERCIAL BANK PQSC	Qatar	4.5	4.1	5.8	0.8	6.1	-30.8%	-9.1%	2.5%	0.8%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.5	11.0	16.1	2.3	4.2	9.2%	9.1%	12.4%	7.8%
AL AHLI BANK	Qatar	2.6	3.7	11.6	1.4	6.8	8.8%	4.5%	11.0%	5.0%
DOHA BANK QSC	Qatar	1.4	1.6	6.3	0.5	4.6	-7.4%	-12.9%	-5.8%	-7.4%
AL RAJHI BANK	Saudi Arabia	94.6	88.7	21.4	3.8	2.8	5.5%	8.1%	19.6%	15.2%
SAUDI NATIONAL BANK	Saudi Arabia	58.3	36.5	11.1	1.3	4.9	-0.9%	-2.3%	3.0%	N/A
RIYAD BANK	Saudi Arabia	21.1	26.4	9.4	1.4	6.1	-2.1%	3.2%	4.5%	8.1%
SAUDI BRITISH BANK	Saudi Arabia	19.5	35.6	9.6	1.2	5.6	-1.3%	5.1%	4.0%	4.7%
BANQUE SAUDI FRANSI	Saudi Arabia	11.2	35.0	9.7	1.1	5.7	-7.4%	-0.7%	2.9%	4.4%
ALINMA BANK	Saudi Arabia	21.5	32.2	15.5	2.6	3.1	5.8%	25.0%	21.0%	13.4%
ARAB NATIONAL BANK	Saudi Arabia	10.6	19.9	8.9	1.1	5.9	11.4%	10.3%	5.6%	7.7%
BANK ALBILAD	Saudi Arabia	13.0	39.0	19.1	3.1	1.0	8.3%	16.0%	21.5%	10.6%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.2	12.6	9.4	1.1	5.7	4.5%	14.2%	8.7%	2.8%
BANK AL-JAZIRA	Saudi Arabia	4.9	17.9	15.7	1.4	N/A	19.9%	7.8%	11.1%	0.8%
FIRST ABU DHABI BANK PJSC	UAE	40.0	13.3	9.2	1.3	5.3	0.4%	-4.0%	2.3%	4.6%
EMIRATES NBD PJSC	UAE	34.1	19.8	5.5	1.2	6.1	22.4%	18.1%	17.8%	11.9%
EMIRATES ISLAMIC BANK	UAE	7.4	5.0	10.6	2.1	N/A	-22.4%	-8.4%	-12.9%	N/A
ABU DHABI COMMERCIAL BANK	UAE	17.4	8.7	7.7	1.0	6.4	1.6%	12.1%	7.7%	5.7%
DUBAI ISLAMIC BANK	UAE	12.1	6.1	6.7	1.2	7.4	15.3%	12.2%	10.3%	6.0%
ABU DHABI ISLAMIC BANK	UAE	12.3	12.5	8.6	2.3	5.7	31.4%	37.4%	26.8%	14.3%
MASHREQBANK	UAE	12.0	219.0	4.8	1.5	8.4	58.5%	70.1%	33.7%	12.0%
COMMERCIAL BANK OF DUBAI	UAE	5.3	6.6	7.2	1.4	6.8	37.1%	27.4%	18.1%	7.5%
NATIONAL BANK OF FUJAIRAH	UAE	3.2	5.3	14.6	2.2	1.8	13.3%	8.0%	8.7%	9.9%
INVEST BANK	UAE	32.2	0.5	N/A	70.9	N/A	0.0%	0.0%	-28.9%	-15.3%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.9	5.4	5.5	1.0	5.8	7.0%	24.7%	13.5%	3.0%
NATIONAL BANK OF UMM AL QAIW	UAE	1.1	2.1	8.0	0.7	7.0	29.0%	19.2%	6.2%	1.1%
UNITED ARAB BANK PJSC	UAE	0.6	1.1	8.3	1.2	N/A	-18.5%	13.8%	-0.2%	-13.1%
BANK OF SHARJAH	UAE	0.7	0.8	N/A	0.7	N/A	26.3%	15.3%	0.6%	-6.1%
AJMAN BANK PJSC	UAE	1.3	1.8	N/A	1.7	N/A	-13.9%	41.7%	16.9%	1.0%
COMMERCIAL BANK INTERNATIONA	UAE	0.4	0.9	8.0	0.7	N/A	32.4%	14.3%	2.5%	-6.3%

Source: Bloomberg

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