



# Quarterly Monetary, Banking & Financial Markets Developments Report

**2025 – 3<sup>rd</sup> Quarter**

CBUAE November 2025

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1. Introduction

The Central Bank of the UAE actively fosters a stable and efficient financial system by providing effective central banking services, as part of its commitment to promote economic and financial stability and growth in the United Arab Emirates.

The *United Arab Emirates Monetary, Banking and Financial Markets Developments Report* is one of the several avenues through which the Central Bank keeps its stakeholders informed.

This report discusses the monetary and banking activities as well as developments in the UAE financial markets during the third quarter of 2025. The report also reviews ratios of annual change over the period from September 2024 to September 2025.

2. Monetary Developments in the UAE

Money Supply (M1)

Money Supply **M1**, which comprises Currency in Circulation outside Banks (Currency Issued - Cash at banks) combined with Monetary Deposits, increased by 0.6% (Q/Q) during the third quarter of 2025. On an annual basis, the monetary aggregate **M1** increased by 15.2% (Y/Y), reaching AED 1,032.7 bn. at the end of September 2025.

Money Supply (M2)

Money Supply **M2**, which comprises **M1** combined with Quasi Monetary Deposits (Sum of Resident Time and Savings Deposits in AE Dirham and all the Resident Deposits in Foreign Currencies), increased by 2.3% (Q/Q) at the end of the third quarter of 2025. On an annual basis, Money Supply **M2** increased by 15.1% (Y/Y), reaching AED 2,589.3 bn. at the end of September 2025.

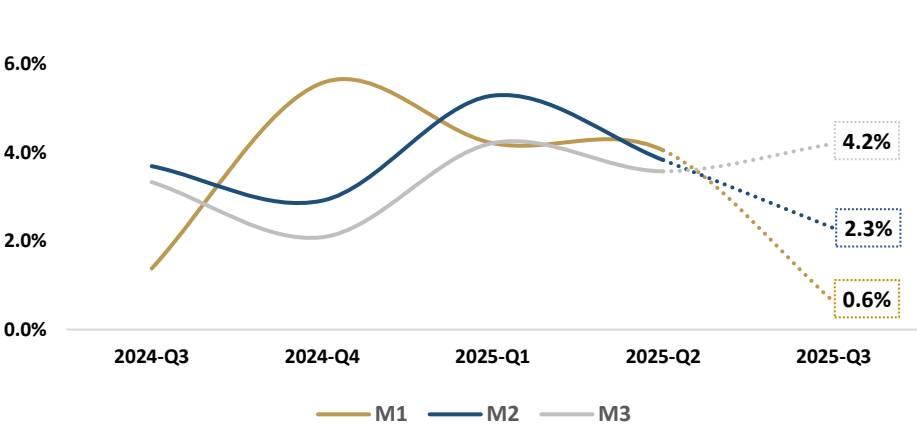
Money Supply (M3)

Money Supply **M3**, which comprises **M2** and government deposits at banks and at the Central Bank, also increased by 4.2% (Q/Q) in the third quarter of 2025. Money Supply **M3** increased by 14.8% (Y/Y), reaching AED 3,123.3 bn. at the end of September 2025.

Table 1: Monetary Developments in the UAE (AED Bn.)					
	2024			2025	
	Q2	Q3	Q4	Q2	Q3*
M1	884.1	896.3	946.3	1,026.2	1,032.7
Q/Q (%)	0.7%	1.4%	5.6%	4.1%	0.6%
Y/Y (%)	12.8%	12.7%	14.1%	16.1%	15.2%
M2	2,169.4	2,249.6	2,315.2	2,531.2	2,589.3
Q/Q (%)	1.6%	3.7%	2.9%	3.8%	2.3%
Y/Y (%)	16.9%	17.9%	14.5%	16.7%	15.1%
M3	2,632.0	2,719.8	2,776.6	2,997.6	3,123.3
Q/Q (%)	1.9%	3.3%	2.1%	3.6%	4.2%
Y/Y (%)	14.7%	15.7%	13.6%	13.9%	14.8%

\*Preliminary, subject to revision

Chart 1: Quarterly Monetary Developments in the UAE (%)



### 3. Banking Sector Development

#### 3.1. Banks operating in the UAE

At the end of the third quarter of 2025, the number of locally incorporated banks (excluding investment banks) increased to 24 banks. The branches of these locally incorporated banks grown to 457 branches at the end of September 2025. The number of electronic banking service units of banks settled at 45 units and cash offices remained constant at 21 cash offices.

The number of GCC banks continue to remain steady at six banks, plus one wholesale GCC bank at the end of the third quarter of 2025. The branches of these banks also remained constant at six branches at the end of September 2025. The number of other foreign banks settled at 21 banks with 67 branches, while the number of electronic banking service units of the banks remained 21 units at the end of Q3 2025. The number of cash offices of banks continued to 3 cash office during the third quarter of 2025.

The total number of financial institutions licensed by the Central Bank stood at 165 institutions, consisting of: 11 Wholesale Banks, 68 Representative Offices, 18 Finance Companies and 68 Money Changers. The number of ATMs of banks operating in the UAE remained 4,831 ATMs at the end of Q3 2025.

**Table 2: Banks, Other Financial Institutions & ATMS (2024-2025)**

	2024			2025	
	Q2	Q3	Q4	Q2	Q3*
<b>Locally Incorporated Banks<sup>(1)</sup></b>					
<i>Main Branches</i>	23	23	23	23	24
<i>Additional Branches</i>	482	481	483	444	457
<i>Electronic Banking Service Units</i>	46	46	46	45	45
<i>Cash Offices</i>	21	21	21	21	21
<b>GCC Banks<sup>(2)</sup></b>					
<i>Main Branches</i>	6	6	6	6	6
<i>Additional Branches</i>	6	6	6	6	6
<b>Other Foreign Banks</b>					
<i>Main Branches</i>	21	21	21	21	21
<i>Additional Branches</i>	72	73	67	66	67
<i>Electronic Banking Service Units</i>	21	21	21	21	21
<i>Cash Offices</i>	1	1	1	3	3
<b>Wholesale Banks</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>	<b>11</b>
<i>of which GCC Banks</i>	1	1	1	1	1
<b>Representative Offices</b>	<b>70</b>	<b>69</b>	<b>69</b>	<b>68</b>	<b>68</b>
<b>Finance Companies</b>	<b>17</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>18</b>
<b>Moneychangers</b>	<b>76</b>	<b>75</b>	<b>75</b>	<b>69</b>	<b>68</b>
<b>ATMs</b>	<b>4,659</b>	<b>4,672</b>	<b>4,789</b>	<b>4,831</b>	<b>4,831</b>

Source: CBUAE

\*Estimates, subject to revision

<sup>(1)</sup> Excluding investment banks

<sup>(2)</sup> Excluding wholesale banks

3.2. Aggregate Bank Assets and Loans

Total assets of banks operating in the UAE increased by 4.6% (Q/Q) in the third quarter of 2025, reaching AED 5,199.9 bn. During the period between September 2024 and September 2025, the aggregate assets of banks operating in the UAE increased by 18.1% (Y/Y). Gross credit increased by 6.2% (Q/Q); reaching AED 2,478.8 bn. at the end of September 2025, and recording an annual increase of 14.7%.

3.3. Customer Deposits

Total deposits of resident and non-resident customers with banks operating in the UAE increased by 4.6% (Q/Q) and 15.4% (Y/Y), reaching AED 3,186.0 bn. in Q3 2025. Resident deposits increased by 3.7% (Q/Q), reaching AED 2,891.4 bn., and non-resident deposits increased by 14.5% (Q/Q), reaching AED 294.6 bn. by the end of September 2025. While on a year-on-year basis, resident deposits increased by 13.5% and the non-resident deposits increased by 38.0%

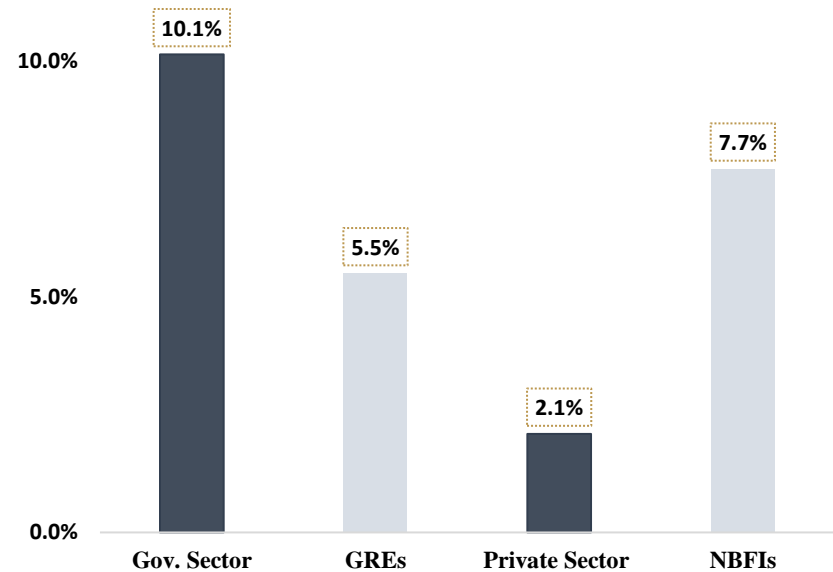
3.4. Capital and Reserves

The aggregate capital and reserves of banks operating in the UAE increased by 4.4% (Q/Q), reaching AED 569.9 bn. at the end of Q3 2025. The Capital adequacy ratio increased to 17.4%, remaining well above the minimum requirement of 13.0%, including the 2.5% Capital Conservation Buffer and the 8.5% Tier1 Ratio requirements, in compliance with the Basel III guidelines.

Table 3: Resident and Non-resident Deposits (AED Bn.)					
	2024 Q3	2025 Q2	2025 Q3*	Q/Q(%)	Y/Y(%)
Total Bank Deposits	2,761.4	3,045.8	3,186	4.6%	15.4%
Resident Deposits	2,547.9	2,788.6	2,891.4	3.7%	13.5%
Non-Resident Deposits	213.5	257.2	294.6	14.5%	38.0%

*\*Preliminary, subject to revision*

Chart 2: Breakdown of Resident Deposits (%)



## UAE MONETARY, BANKING &amp; FINANCIAL MARKETS DEVELOPMENTS – 2025 Q3

Table 4: UAE Banking Indicators (AED Bn.)							
	2024		2025				
	Q3	Q/Q (%)	Q2	Q/Q (%)	Q3*	Q/Q (%)	Y/Y (%)
<b>Total Assets</b>	<b>4,401.7</b>	<b>2.1%</b>	<b>4,973.3</b>	<b>5.4%</b>	<b>5,199.9</b>	<b>4.6%</b>	<b>18.1%</b>
Banks' Investments in Monetary Bills & Islamic Certificates of Deposit	240.9	6.2%	256.8	-5.4%	300.4	17.0%	24.7%
<i>Of which: Shariah Compliant Certificates of Deposit</i>	44.5	1.4%	35.3	0.3%	41.3	17.0%	-7.2%
Gross Credit <sup>(1)</sup>	2,161.9	2.9%	2,334.3	4.2%	2,478.8	6.2%	14.7%
Personal Loans to Residents	473.3	5.0%	526.0	4.0%	547.7	4.1%	15.7%
Total Deposits <sup>(2)</sup>	2,761.4	2.6%	3,045.8	3.7%	3,186.0	4.6%	15.4%
Capital & Reserves <sup>(3)</sup>	519.5	4.9%	545.7	4.1%	569.9	4.4%	9.7%
Capital Adequacy Ratio <sup>(4)</sup>	18.6%	1.9%	17.3%	-1.6%	17.4%	0.2%	-6.6%
Tier-1 Ratio	17.2%	1.0%	16.0%	-1.5%	16.2%	1.2%	-5.7%
Common Equity Tier 1(CET 1) Capital Ratio	15.5%	1.4%	14.6%	-1.1%	14.8%	1.5%	-4.4%

<sup>(1)</sup> Includes credit to residents and non-residents: loans to non-banking financial institutions, Trade Bills Discounted and Loans and Advances to the Government and Public Sector, Private sector (corporates and individuals) in local and foreign currencies.

<sup>(2)</sup> Net of inter-bank deposits and bank drafts, including commercial prepayments.

<sup>(3)</sup> Excluding subordinated borrowings/deposits, but including current year profit.

<sup>(4)</sup> Total Capital Ratio, Tier 1 Ratio and CET 1 Ratio for the period starting from Dec 2017 are calculated according to the Basel III Guidelines issued by CBUAE vide Circular 52/2017. Whereas CAR for period prior to Dec 2017 are according to Basel II Guidelines.

\*Estimates, subject to revision

## 4. Foreign Assets of the Central Bank

The Central Bank's foreign assets increased by 0.8% (Q/Q), reaching AED 977.0 bn. in Q3 2025. The increase was driven by the quarterly increases in foreign investments by 14.8% Q/Q (a quarterly increase of AED 75.0 bn.), and in other foreign assets by 15.4% Q/Q (a quarterly increase of AED 7.0 bn.), overriding the 17.7% quarterly decrease in current account balances & deposits with banks abroad (a quarterly decline of AED 74.2 bn.). On a year-on-year basis, the central bank foreign assets increased by 19.4% at the end of September 2025.

## 5. Abu Dhabi Securities Exchange and Dubai Financial Markets Values

**5.1. Abu Dhabi Securities Exchange** - Abu Dhabi's quarterly average Securities Exchange Index increased by 4.5% (Q/Q) during Q3 2025. The quarterly average market capitalization of companies listed at the Abu Dhabi Securities Exchange (ADX) increased by AED 120.7 bn. reaching AED 3,127.6 bn. at the end of September 2025. The quarterly traded value of these companies decreased by 16.8% (Q/Q) during Q3 2025, settling at AED 80.3 bn. On an annual basis, the Abu Dhabi Securities Exchange Index increased by 4.2%.



## UAE MONETARY, BANKING &amp; FINANCIAL MARKETS DEVELOPMENTS – 2025 Q3

**5.2. Dubai Financial Market** - Dubai's quarterly average Financial Market Index increased by 9.5% (Q/Q) during Q3 2025. The quarterly average market capitalization of companies listed on Dubai Financial Market (DFM) increased by AED 60.4 bn., reaching AED 1,013.6bn. during the third quarter of 2025.

The quarterly traded value decreased by 0.6% (Q/Q) settling at AED 42.8 bn. at the end of September 2025. On an annual basis, the Dubai Financial Market Index increased by 28.7%.

	Table 5: Abu Dhabi Financial Market (ADX) Indicators (AED Bn.)						
	2024					2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Number of listed Companies</b>	96	98	99	100	101	101	104
<b>General Share Price Index**</b>	9,330.4	8,996.9	9,349.8	9,327.2	9,506.5	9,725.7	10,160.0
<i>Quarterly Variation (%)</i>	-1.7%	-3.6%	3.9%	-0.2%	1.9%	2.3%	4.5%
<i>Annual Variation Y/Y (%) ***</i>	-4.1%	-4.6%	-5.8%	-4.0%	-2.7%	0.8%	4.2%
<b>Market Capitalization (Bn. AED) **</b>	2,865.0	2,754.1	2,859.7	2,931.3	2,959.0	3,006.9	3,127.6
<b>Quarterly Traded Values (Bn. AED)</b>	67.0	60.2	77.4	74.9	83.0	96.1	80.3

*Source: Abu Dhabi Securities Exchange (ADX)*

	Table 6: Dubai Financial Market (DFM) Indicators (AED Bn.)						
	2024					2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Number of listed Companies*</b>	63	64	64	66	65	65	65
<b>General Share Price Index**</b>	4,241.4	4,054.6	4,365.7	4,865.7	5,198.1	5,497.8	6,020.8
<i>Quarterly Variation (%)</i>	6.7%	-4.4%	7.7%	11.5%	6.8%	5.8%	9.5%
<i>Annual Variation Y/Y (%) ***</i>	18.1%	19.3%	15.1%	16.1%	15.8%	21.7%	28.7%
<b>Market Capitalization (Bn. AED) **</b>	723.1	686.1	732.9	821.1	912.1	953.2	1,013.6
<b>Quarterly Traded Values (Bn. AED)</b>	24.3	21.6	24.3	33.3	40	43.1	42.8

*Source: Dubai Financial Markets (DFM)*

\* Includes foreign companies

\*\* The Quarterly Share Price Index and the Quarterly Market Capitalization are measured as the quarterly average of monthly observations.

\*\*\* The annual variation of the Share Price Indices is measured as the yearly averages of monthly observations.