

GCC Banking Sector Report - Q3-2022

November-2022

Surge in interest income offsets three-quarter high provisions...

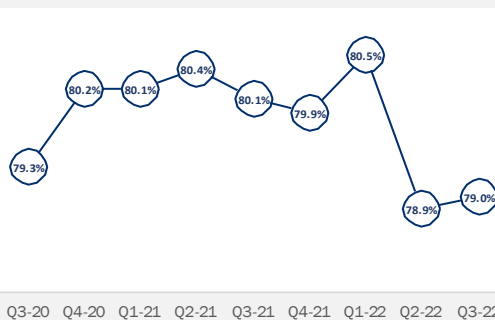
The GCC banking sector witnessed the initial positive effects of higher interest rates implemented by GCC central banks following the rate hikes in the US. Net interest income for listed banks in the GCC reached a record quarterly level at USD 18.6 Bn during Q3-2022 as compared to USD 17.2 Bn during Q2-2022. The sequential increase was broad-based and was seen across the GCC. On the other hand, non-interest income dropped to a four-quarter low of USD 7.4 Bn during Q3-2022 as compared to USD 7.8 Bn during Q2-2022 reflecting a slide in global and regional financial markets during the quarter.

Aggregate lending in the GCC remained strong during the quarter. Central bank data showed Kuwaiti banks seeing double digit growth in outstanding credit facilities during the quarter while Saudi Arabia, Bahrain and Omani banks registered low single-digit growths. The Credit survey from UAE central banks also showed strong lending during the quarter. On the other hand, the Qatari banking sector was an exception showing a marginal decline in lending during the quarter. Data on listed banks also showed growth with aggregate GCC gross loans reaching a new record of USD 1.93 Trillion, increasing by 1.2% or USD 23.5 Bn during the quarter. Outstanding net loan witnessed a slightly smaller growth of 1.1% during the quarter as a result of higher provisions booked during the quarter.

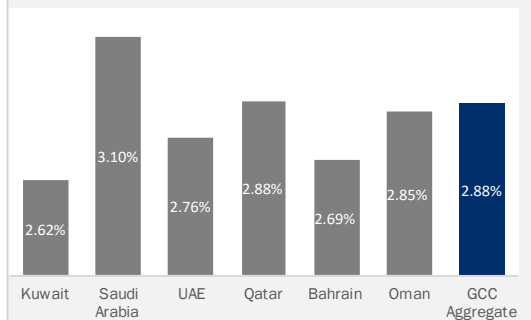
Aggregate q-o-q growth in customer deposits was at a six-quarter low of 1.0% to reach USD 2.19 Trillion at the end of Q3-2022. The q-o-q change in customer deposits remained mixed in the GCC during Q3-2022 with UAE and Saudi-listed banks showing q-o-q growth while aggregates for the rest of countries showed declines. The net impact of a larger lending growth and a slightly smaller customer deposit growth was a marginal growth of 10 bps in the aggregate GCC loan-to-deposit ratio at the end of Q3-2022. Moreover, despite the growth, the ratio remained below the 80% level and at one of the lowest quarterly levels at 79.0%.

GCC banking sector balance sheet continued to strengthen during the quarter, although the growth rate slowed down to the lowest in six quarters. Aggregate assets reached a new record high level of USD 2.9 Trillion after increasing by 1.2% during Q3-2022 as compared to Q2-2022. Conventional banks in the region witnessed a bigger total asset growth of 1.4% during Q3-2022, whereas growth for listed Islamic banks was slightly smaller at 0.4% as compared to Q2-2022.

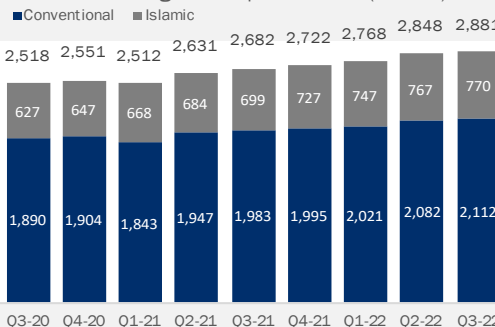
GCC Banking Sector | Loan-to-Deposit Ratio (%)



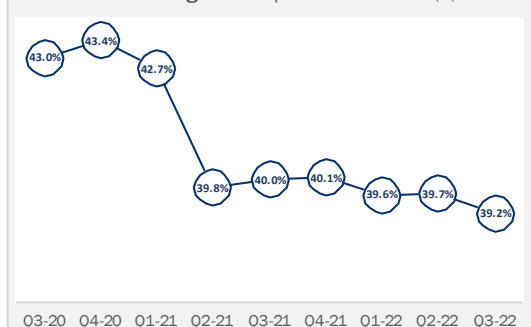
GCC Banking Sector | Net Interest Margin (%)



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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Highlights - GCC Banking Sector

This report analyzes financials reported by 59 listed banks in the GCC for the quarter ended Q3-2022. 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:

Robust lending activity during the quarter...

Lending activity remained robust during Q3-2022 resulting in record high loan books at the end of the quarter. Aggregate gross loans reached USD 1.93 Trillion, up 1.2% q-o-q and 6.5% y-o-y, mainly led by strong growth across the GCC, barring a marginal decline for Qatari banks. Omani banks reported the strongest q-o-q growth in lending at 4.6% to reach USD 65.4 Bn at the end of Q3-2022. Saudi Arabian banks were next with a growth of 2.7% in gross loans that reached USD 594 Bn after eight out of ten listed banks in the Kingdom reported higher q-o-q gross loans. Aggregate gross loans for Saudi-listed banks ranked second in the GCC after UAE. Meanwhile, the 0.7% decline in gross loans for listed Qatari banks came after four out of seven banks reported a decline in gross loans during the quarter.

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 Q3-2022, barring Qatari banks that reported a 1.4% decline. Aggregate net loans at the end of the quarter reached USD 1.73 Trillion registering a growth of 1.1% or USD 19.4 Bn.

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

Credit growth in the GCC remained strong during Q3-2022 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 figures well above the growth mark of 50 for UAE and Saudi Arabia, whereas data for Qatar showed a smaller growth during September-2022 at 50.7 points. The marginal growth in credit offtake in Qatar mainly reflected completion of Fifa World Cup related projects, and new project growth is expected to resume in 2023. An S&P report also showed that the event is also expected to boost economy of the broader GCC region as a result of higher tourism and logistics related businesses. Another report on Dubai's real estate sector from ZāZEN Properties showed that the volume and value of the sale of off-plan and secondary properties in Dubai has reached a 12-year high during Q3-2022. The report added that Dubai is expected to see higher demand for real estate in the current quarter as a result of the World Cup in Qatar.

Data from GCC central banks showed strong lending activity across the region, barring a marginal decline in Qatar. In Kuwait, outstanding credit facilities increased by 2.2% during Q3-2022 after seeing healthy lending growth in almost all sectors that more than offset a decline in credit to Trade and Industry during the quarter. Data from Saudi Central Bank also showed a 3.3% growth in lending during the quarter while credit facilities reported by Bahraini and Omani central banks increased by 1.8% and 0.9%, respectively. Meanwhile, the credit sentiment survey from the UAE central bank showed continuation of strong credit appetite, reflected in solid demand for both business and consumer loans, coupled with banks and finance companies' increased willingness to provide credit. The report highlighted increasing customers' sales and fixed asset investment while positive outlook for the economy and the housing market is expected to support demand for credit.

Deposit growth slows down with mixed trend in the GCC...

Total customer deposits reported by listed-GCC banks continued to show growth during Q3-2022 to reach a new record high of USD 2.19 Trillion. 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. In addition, oil prices remained elevated at around USD 90 per barrel during the quarter that supported deposits. That said, the growth in customer deposit declined to a six-quarter low of 1.0% during the quarter as compared to an average growth of 2.4% since the pandemic. The smaller growth came after aggregates for four out of six GCC countries showed a q-o-q decline. Bahraini banks showed the biggest decline in customer deposits at -2.7% followed by Kuwaiti and Omani banks with declines of 1.5% and 1.1%, respectively. On the other hand, UAE-listed banks showed the strongest growth during the quarter at 4.6% with total customer deposits reaching USD 665.7 Bn. Saudi Arabia, meanwhile, continued to boast the biggest share of GCC customer deposits at USD 689.8 Bn after recording a q-o-q growth of 0.4% during Q3-2022.

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 second consecutive quarter at the end of Q3-2022 to reach 79.0% led by a fall in the ratio in UAE 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 biggest drop in loan-to-deposit ratio by 260 bps to reach 70.1%, one of the lowest over the last several years for the UAE banking sector. Qatari banks were next with

a decline of 40 bps with the ratio reaching 86.5%, also one of the lowest for the Qatari banking sector, but the second highest when compared to other GCC markets at the end of Q3-2022. Banks in Bahrain showed the biggest growth in the loan-to-deposit ratio by 250 bps to reach 67.8% (the lowest in the GCC) followed by Kuwait and Saudi Arabia with growth of 200 bps each to reach 77.8% and 84.4%, respectively.

Aggregate LLP surges to a three-quarter high...

After reaching the lowest level in 13-quarters during Q2-2022, aggregate loan loss provisions (LLP) surged during Q3-2022 to reach a three-quarter high level of USD 3.2 Bn. The USD 0.5 Bn or 18.1% q-o-q increase was led by higher provisions by some of the larger listed banks in the region that more than offset declines reported by a sizeable number of banks in the region. Out of the 59 listed banks we analyzed, 33 banks reported higher provisions during the quarter while 26 banks showed a q-o-q decline. Emirates NBD booked the biggest absolute increase in provisions during the quarter at USD 249.7 Mn to reach USD 375.4 Mn followed by Ahli United Bank and Commercial Bank of Kuwait with increases of USD 154.3 Mn and USD 88.6 Mn, according to data from Refinitiv Eikon. Moreover, four out of the top ten banks in terms of q-o-q growth in provisions booked during the quarter were listed in Kuwait. This was also reflected at the aggregate country level with provisions booked by Kuwaiti banks more than doubling q-o-q and showing the biggest percentage increase to reach USD 0.36 Bn at the end of Q3-2022. However, Qatari banks booked the biggest quarterly provisions in the GCC for the fourth consecutive quarter in Q3-2022 at USD 0.96 Bn closely followed by UAE-listed banks with aggregate provisions of USD 0.9 Bn and Saudi-listed banks at USD 0.59 Bn.

Topline surges to a new record during Q3-2022...

Total bank revenue for GCC banks registered a healthy q-o-q growth of 4.2% during Q3-2022 to reach USD 26.0 Bn as compared to USD 25.0 Bn during Q2-2022. 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 8.4% to reach USD 18.6 Bn. Net interest income showed growth across the board with UAE banks showing double digit growth of 12.6% followed by Kuwaiti and Qatari banks with q-o-q growth of 9.3% and 8.2%, respectively. However, this increase was partially offset by a q-o-q drop in non-interest income for the second consecutive quarter that reached a four-quarter low of USD 7.4 Bn in Q3-2022 registering a q-o-q decline of 5.2%. The drop in non-interest income reflected the quarterly decline in global and regional financial markets that affected investments on banks' balance sheet.

NIMs remain stable at multi-quarter low levels...

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 a seven-quarter high level of 2.9% benefitting from the recent rate hikes. Qatari banks showed the biggest improvement in NIMs during the quarter with an increase of 15 bps to reach 2.88% followed by UAE-listed banks with a growth of 12 bps to reach 2.76%. NIM continued to remain the highest in the case of Saudi Arabian banks at 3.10% during Q3-2022, flat as compared to Q2-2022, and it was the only market in the GCC to report NIM of over 3.0%.

Meanwhile, the aggressive rate hikes by the US Fed this year followed by higher rates estimated next 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 (like in the case of Central Bank of Kuwait), the overall impact of a fed fund rate hike is expected to be positive on the aggregate NIM reported by GCC banks.

Higher interest income once again offsets negative impact of lower non-interest income...

GCC banking sector net profits reached another record level of USD 11.4 Bn in Q3-2022 registering a q-o-q growth of 2.7% and a y-o-y growth of 19.0%. The increase came despite a drop in non-interest income for the third consecutive quarter during Q3-2022. Higher loan loss provisions during the quarter also impacted bottom-line performance. At the country level, Bahraini and Kuwaiti banks reported a drop in net profits Q3-2022 by 54.3% and 5.3%, respectively, whereas the rest of the countries registered higher sequential profits. Saudi banks witnessed the biggest q-o-q increase in net profits with a growth of 9.1% to reach USD 4.4 Bn followed by UAE and Qatari banks. In terms of y-o-y growth, aggregates for all countries in the GCC showed strong double digit growth during Q3-2022, barring a fall in profits for Bahrain and low-single digit growth in the case of Qatari banks.

GCC banking RoE reaches one of the highest in recent quarters...

Aggregate return on equity (RoE) for the GCC banking sector continued to show improvement during Q3-2022 reaching one of the highest levels over the last few years at 11.8% as compared to 11.4% at the end of Q2-2022. However, the ratio remained relatively low as compared to pre-pandemic levels of over 12%. The ratio also improved in terms of y-o-y comparison by strong 220 bps supported by an increase in aggregate 12-month profitability. Total shareholder equity reached USD 364.0 Bn, after increasing by 1.7% 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 Q3-2022 at 13.1% closely followed by Qatari and Saudi Arabian banks with RoEs of 12.1% and 12.0%, respectively. The biggest q-o-q growth in RoE was also seen for UAE-listed banks at +80 bps which was mainly led by elevated profits over the last two quarters due to higher net interest income. ROEs for Kuwaiti, Bahraini and Omani banks were in single digits with Kuwaiti Bank's RoE at 9.7% followed by Bahraini and Omani banks at 8.3% and 7.3%, respectively.



Source : Reuters, Company Financials, Kamco Invest Research

Provision cover drops against stage 3 bad loans...

The aggregate provision cover that GCC banks booked against stage 3 bad loans (excluding Saudi-listed banks) stood at 71.0% at the end of Q3-2022, registering a q-o-q decline of 170 bps. The decline came after provision cover increased consistently over the previous four quarters from 65.2% in Q2-2021 to reach 72.7% at the end of Q2-2022. Qatari banks boasted the highest cover against stage 3 bad loans in the GCC during the quarter at 96.6%, a decline from 99.2% cover in Q2-2022. Kuwaiti banks were next at 67.5% during Q3-2022, a growth from 64.7% during Q2-2022.

Provision Cover	Stage 2 Provision Cover					Stage 3 Provision Cover				
Based on IFRS 9 Classification	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022
Kuwait	8.8%	9.0%	9.1%	8.9%	8.3%	61.8%	60.4%	62.6%	64.7%	67.5%
UAE	13.8%	14.7%	15.5%	17.1%	17.9%	58.4%	62.1%	64.5%	65.9%	64.0%
Qatar	6.6%	6.1%	6.2%	6.4%	8.2%	94.3%	91.9%	95.9%	99.2%	96.6%
Bahrain	11.5%	11.8%	13.4%	13.0%	14.3%	70.6%	71.3%	72.2%	69.0%	64.3%
Oman	5.9%	5.9%	6.8%	7.5%	8.1%	64.0%	63.9%	63.5%	63.6%	64.0%
GCC	11.7%	10.6%	12.3%	12.2%	13.1%	66.5%	68.4%	71.0%	72.7%	71.0%

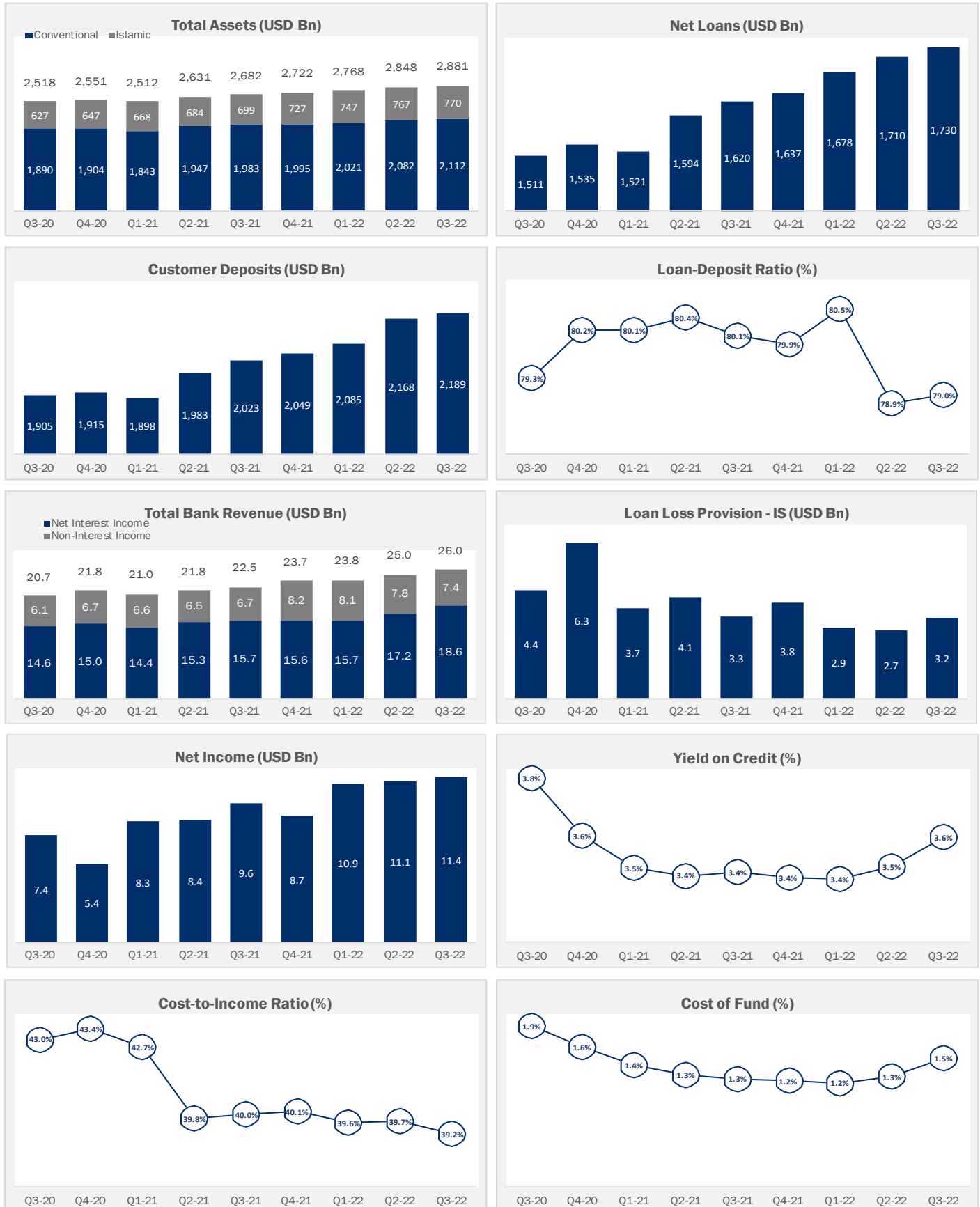
Loan Stages	Q3-2021			Q2-2022			Q3-2022		
Based on IFRS 9 Classification	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans	Stage 1 Performing Loans	Stage 2 Under Watch	Stage 3 Impaired Loans
Kuwait	87.5%	10.3%	2.2%	89.1%	9.3%	1.6%	88.9%	9.5%	1.6%
Saudi Arabia	91.2%	6.5%	2.3%	92.4%	5.8%	1.9%	92.9%	5.2%	1.9%
UAE	86.5%	7.3%	6.1%	88.4%	6.1%	5.5%	88.7%	5.8%	5.5%
Qatar	87.6%	9.9%	2.5%	86.4%	10.9%	2.7%	86.0%	11.3%	2.8%
Bahrain	83.5%	11.6%	4.9%	85.1%	10.8%	4.0%	84.6%	11.4%	4.0%
Oman	75.9%	20.1%	4.0%	75.2%	20.7%	4.2%	76.4%	19.4%	4.2%
GCC*	87.2%	9.0%	3.8%	88.1%	8.5%	3.4%	88.3%	8.3%	3.4%

Source : Financial Statements, Kamco Invest Research

* Saudi Arabia includes available data on six listed banks.

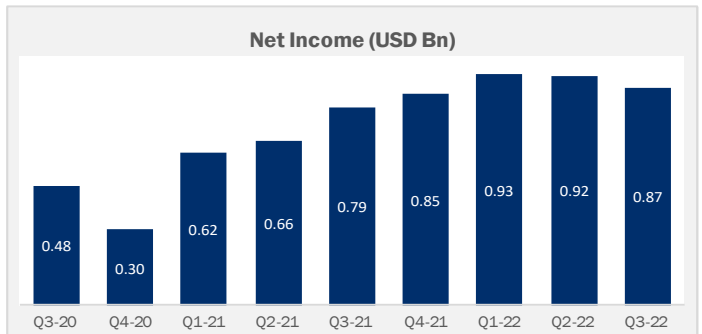
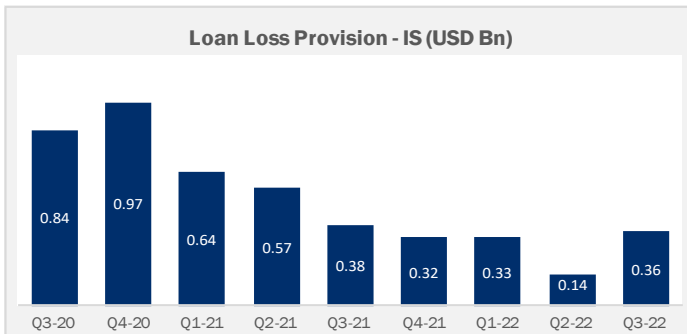
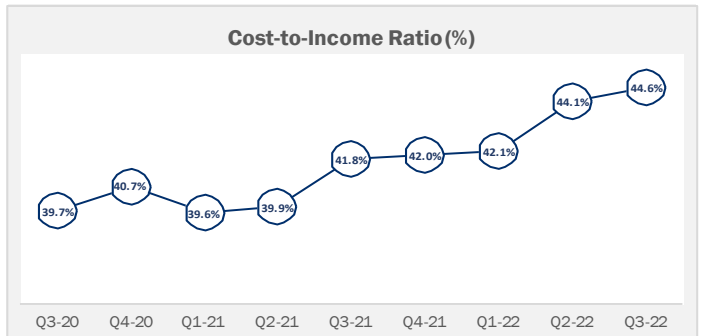
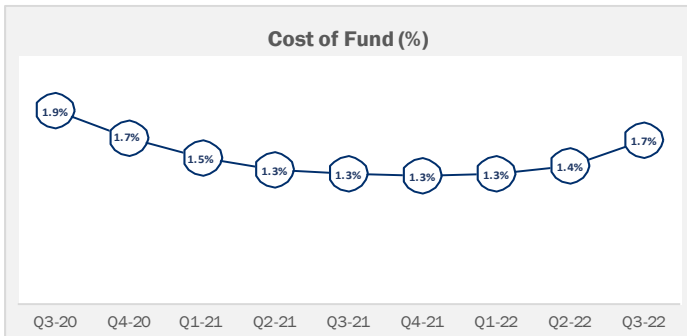
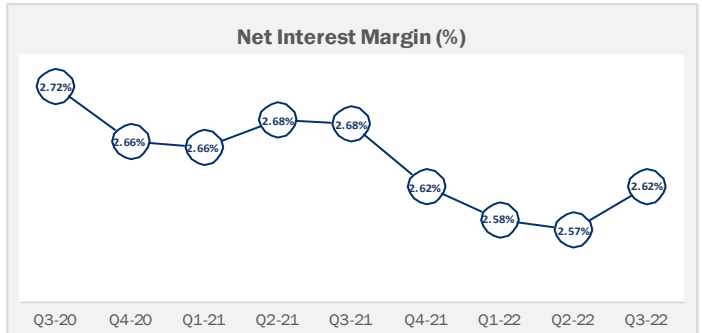
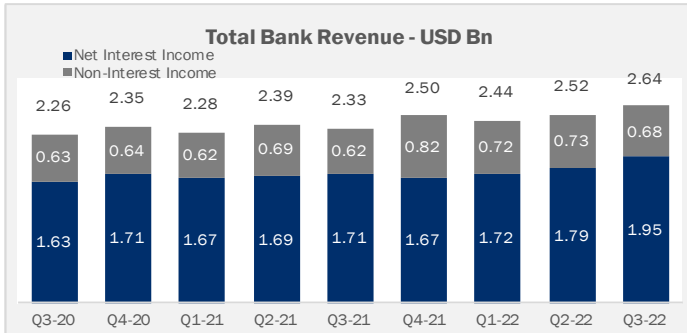
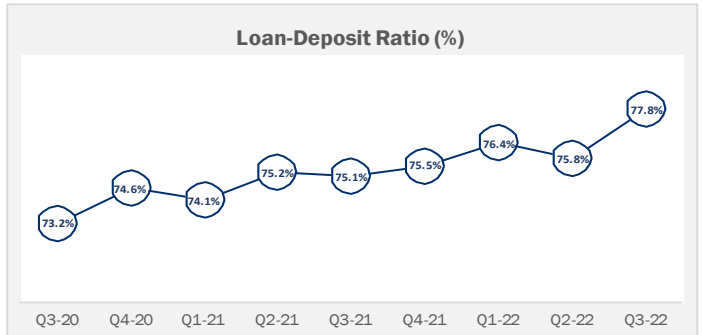
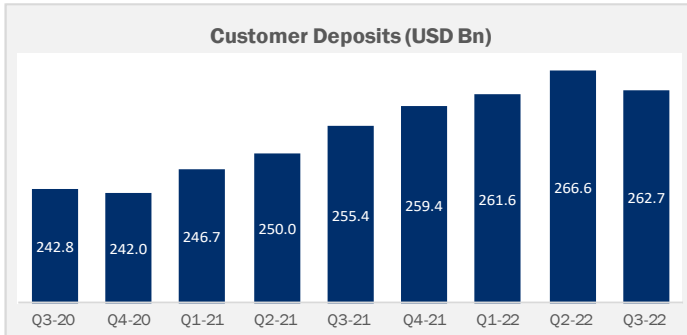
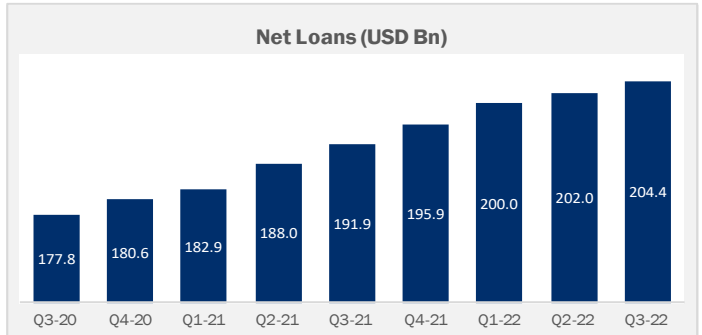
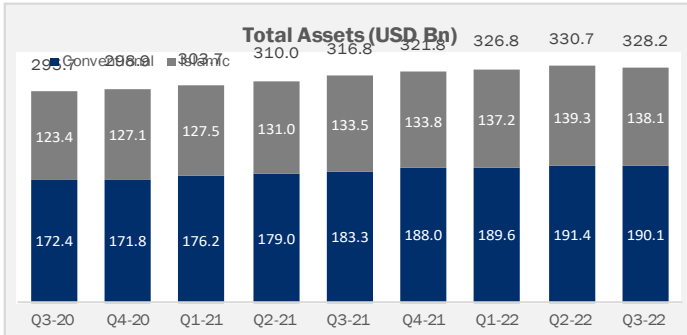
The average share of bad loans (stage 3 loans) on GCC banks' loan books remained stable q-o-q at 3.4% during Q3-2022 but declined y-o-y as compared to 3.8% during Q3-2021. Non-performing loans for UAE banks continued to remain the highest in the GCC at 5.5% of aggregate gross loans at the end of Q3-2022. The share was flat when compared to Q2-2022 and significantly below Q3-2021 level of 6.1%. On the other hand, Kuwaiti banks reported the lowest bad loans on their books at 1.6% at the end of Q3-2022, in line with Q2-2022 while a steep drop from 2.2% last year. The share of Stage 2 loans stood at 8.3% in Q3-2022 at the GCC level, a slight drop from 8.5% in Q2-2022. Omani banks showed the biggest share of Stage 2 loans at 19.4% while Saudi Arabian banks (data for six listed banks) reported the smallest share of 5.2%.

Key Banking Sector Metrics : GCC



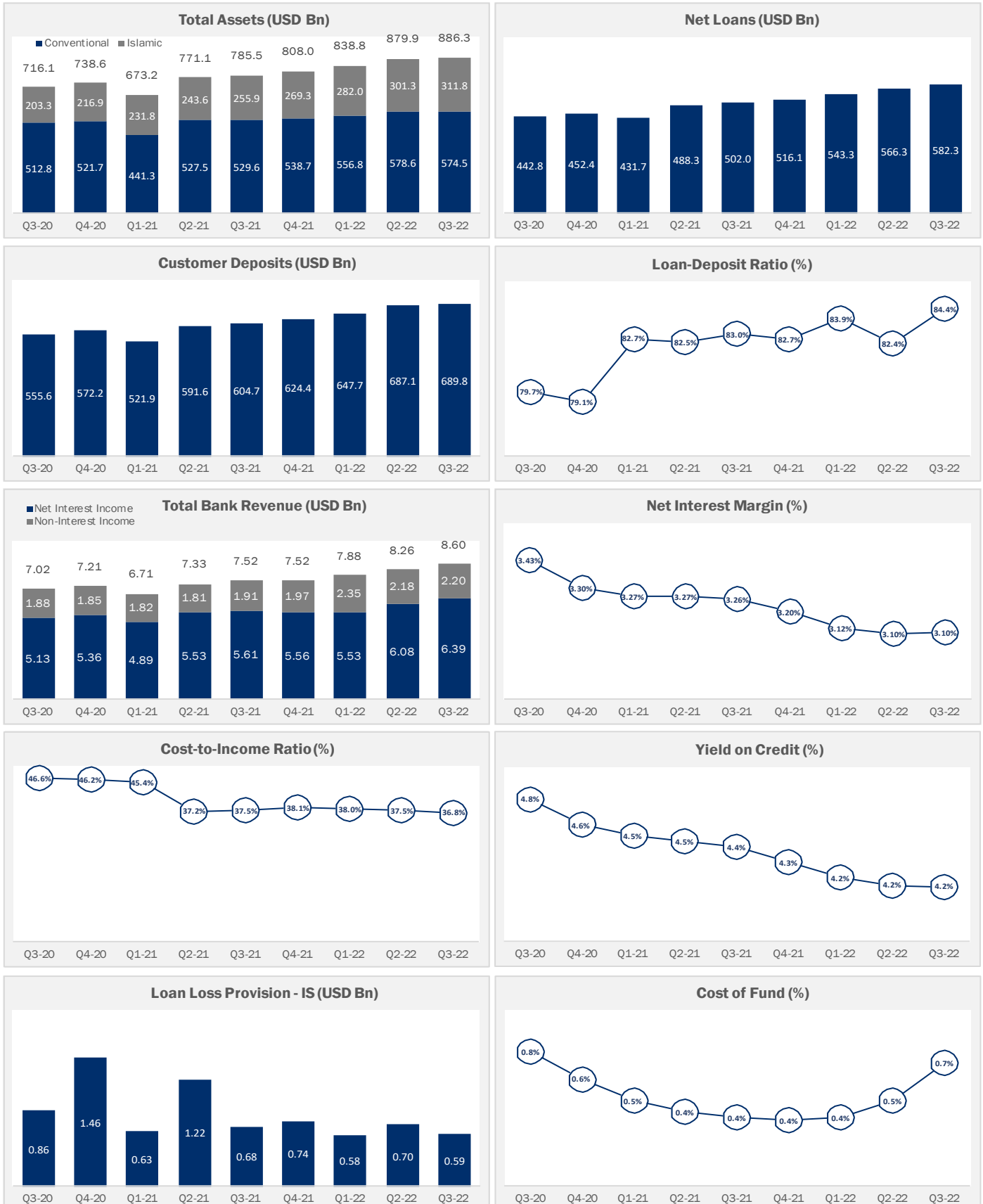
Source : Reuters, Bloomberg, Bank Financials, Kamco Invest Research

Key Banking Sector Metrics : Kuwait



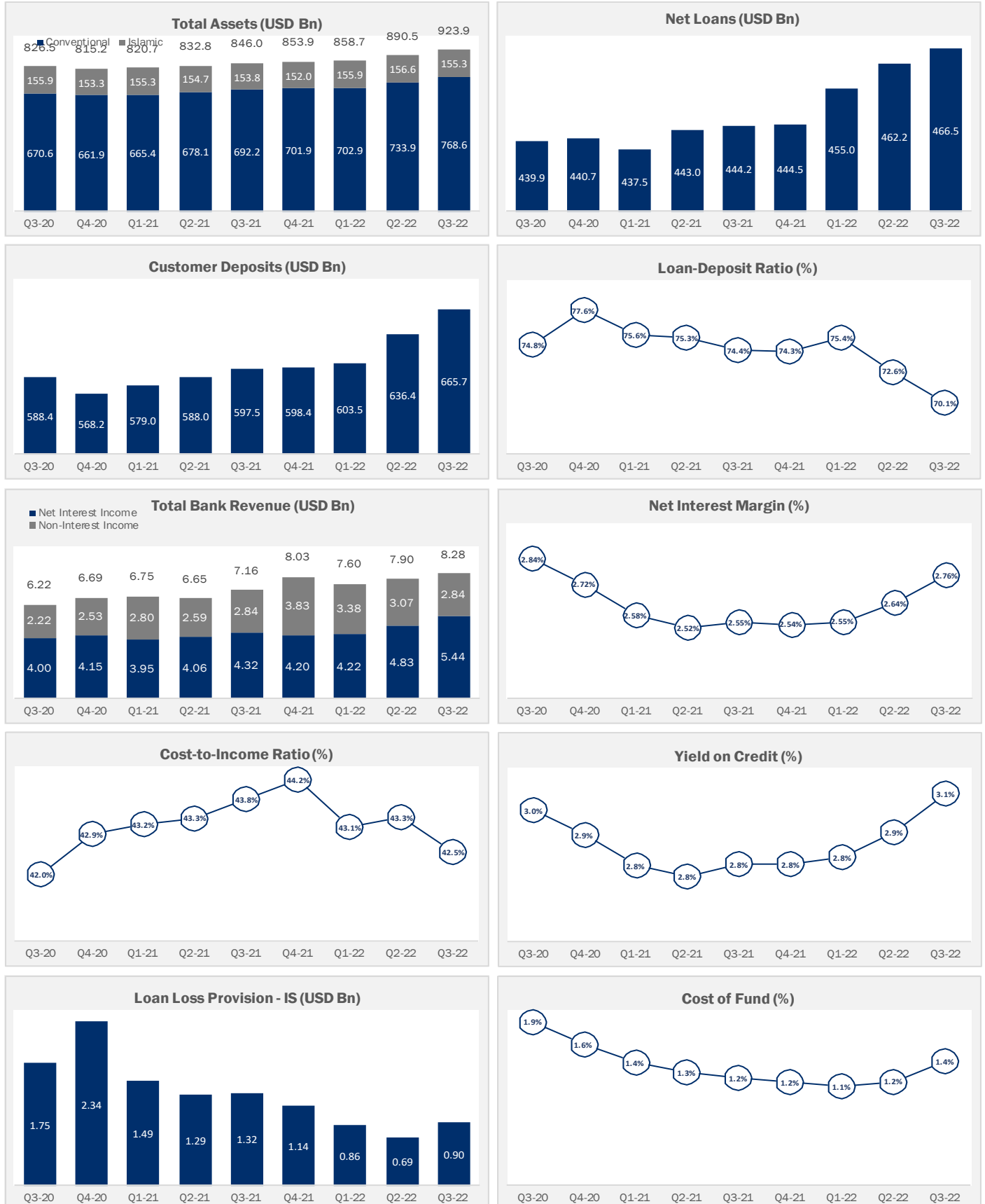
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Key Banking Sector Metrics : Saudi Arabia



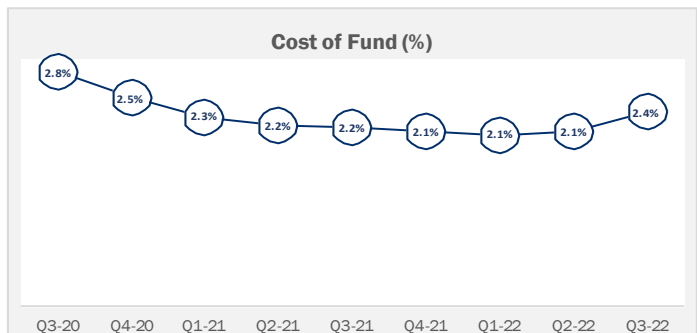
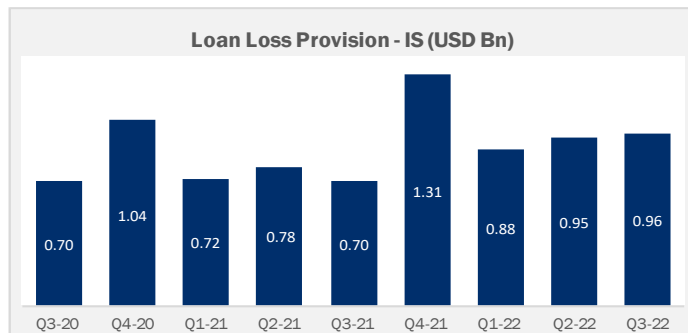
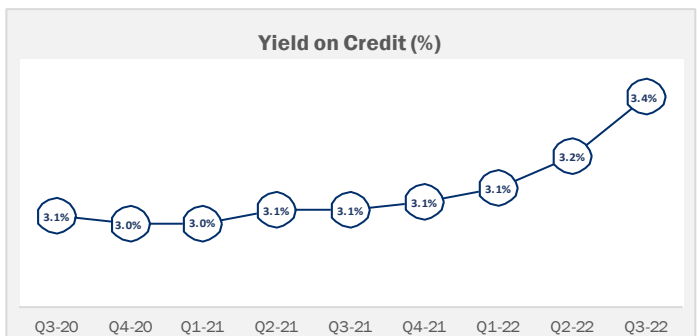
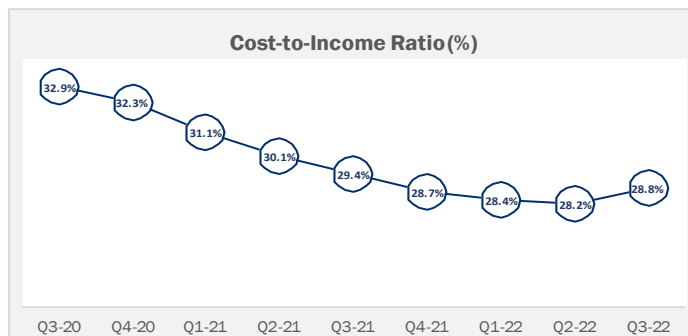
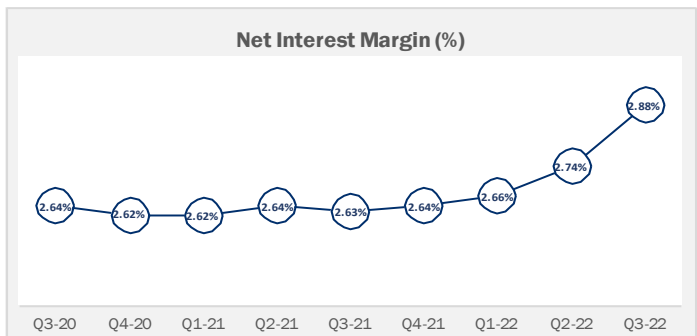
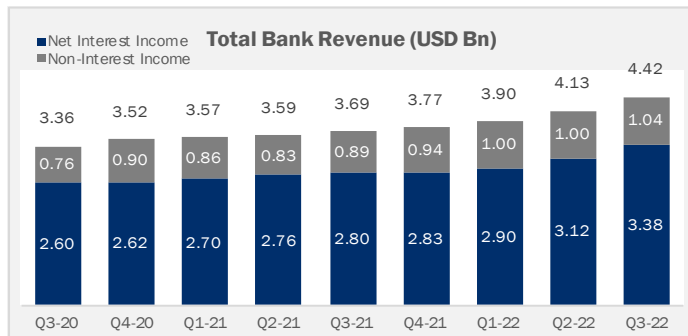
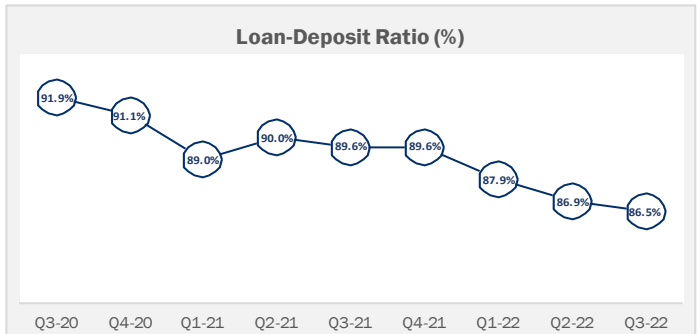
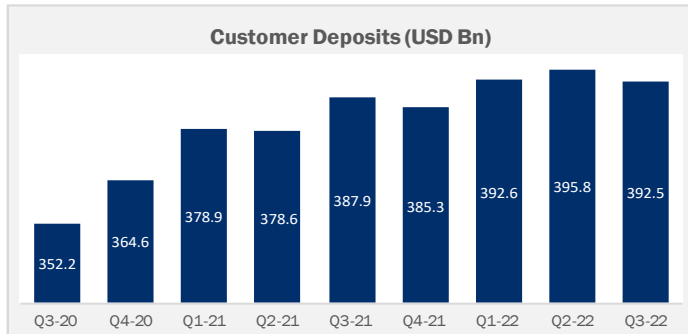
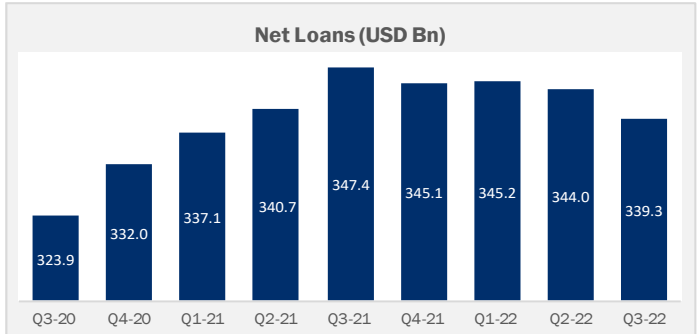
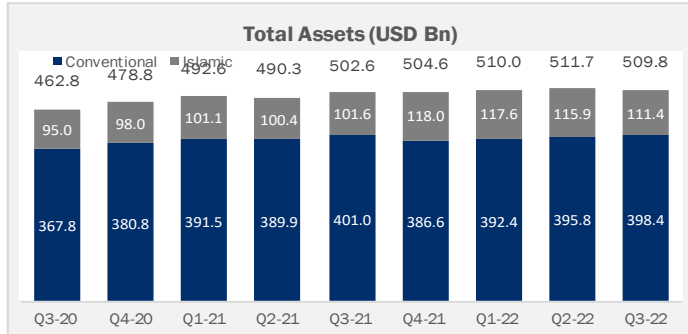
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : UAE



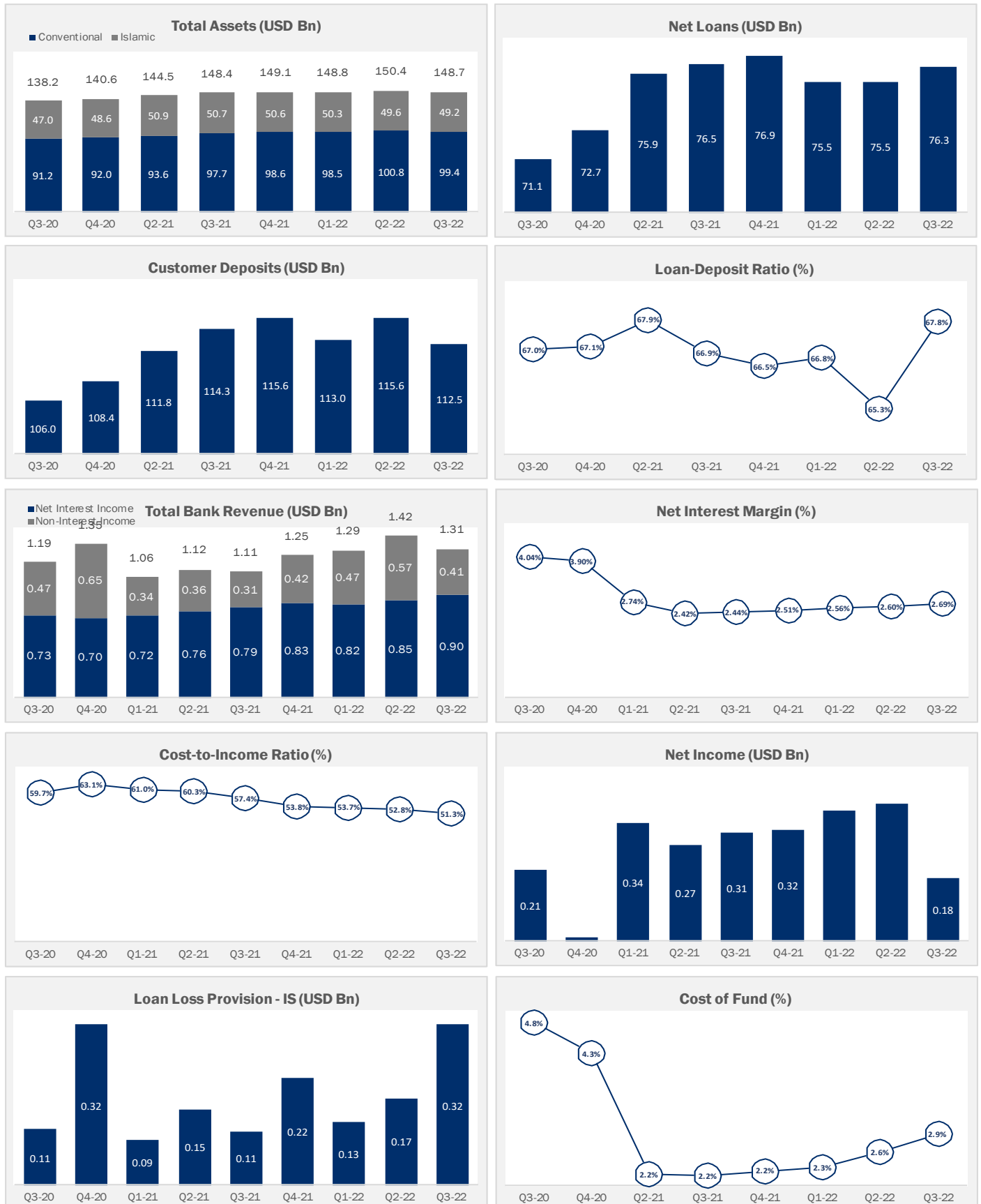
Source : Reuters, Company Financials, Kamco Invest Research

Key Banking Sector Metrics : Qatar



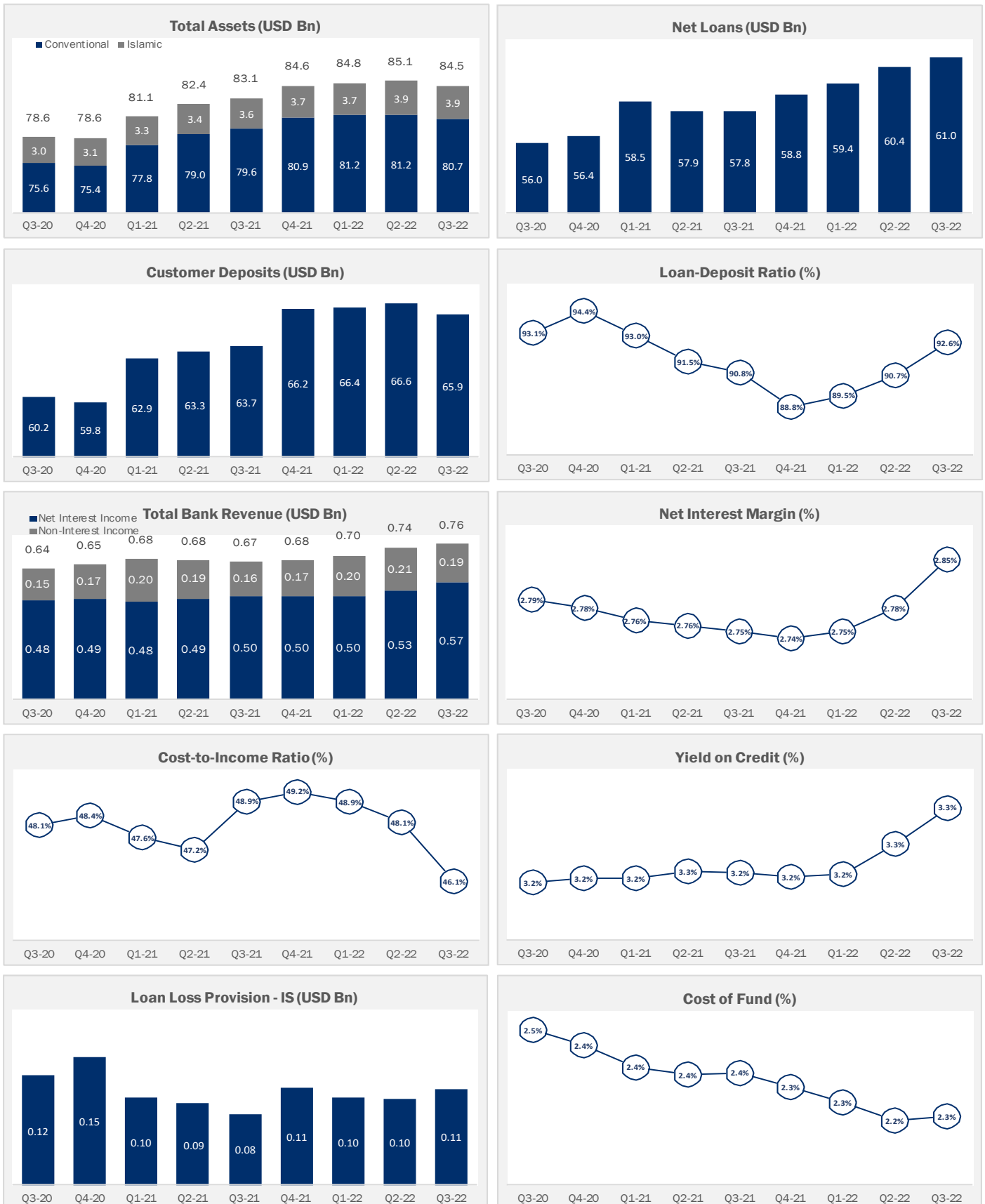
Source : Reuters, Company Financials, Kamco Invest Research

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-21 Returns	3-Yr Avg Tot Return	5-Yr Avg Tot Return	10-Yr Avg Tot Return
NATIONAL BANK OF BAHRAIN BSC	Bahrain	3.3	0.601	15.2	2.1	3.0	3.1%	7.5%	12.7%	14.4%
BBK BSC	Bahrain	2.1	0.487	14.0	1.5	3.7	4.2%	8.0%	14.4%	13.0%
AL-SALAM BANK	Bahrain	0.6	0.095	8.6	0.8	4.1	2.9%	7.6%	7.1%	14.2%
ALBARAKA BANKING GROUP	Bahrain	0.4	0.320	3.1	0.4	N/A	6.7%	N/A	N/A	-1.8%
ITHMAAR HOLDING BSC	Bahrain	0.1	0.048	2.6	23.1	N/A	-27.3%	N/A	N/A	-12.1%
NATIONAL BANK OF KUWAIT	Kuwait	27.5	1.120	18.6	2.4	1.8	22.2%	12.4%	18.8%	10.3%
KUWAIT FINANCE HOUSE	Kuwait	37.2	0.864	29.4	4.0	1.3	15.5%	18.5%	23.0%	14.3%
BOUBYAN BANK K.S.C	Kuwait	10.3	0.844	54.9	4.0	0.5	19.1%	22.1%	24.8%	10.3%
COMMERCIAL BANK OF KUWAIT	Kuwait	3.1	0.485	17.3	1.4	4.3	0.6%	0.5%	11.0%	3.4%
GULF BANK	Kuwait	3.6	0.343	17.7	1.6	1.9	31.8%	12.9%	11.8%	2.3%
BURGAN BANK	Kuwait	2.4	0.229	22.8	1.0	2.1	-2.6%	-2.8%	1.5%	-1.2%
AHLI UNITED BANK (ALMUTAHED)	Kuwait	2.1	0.288	25.4	1.3	1.7	-0.7%	4.9%	5.6%	-1.6%
AL AHLI BANK OF KUWAIT	Kuwait	1.9	0.334	21.8	1.2	1.4	40.2%	13.2%	6.6%	-2.1%
WARBA BANK KSCP	Kuwait	2.0	0.255	27.7	1.8	N/A	-6.9%	1.5%	8.1%	N/A
KUWAIT INTERNATIONAL BANK	Kuwait	0.7	0.201	36.8	1.0	1.9	-2.6%	-4.9%	3.1%	0.7%
BANKMUSCAT SAOG	Oman	5.4	0.277	11.2	1.0	5.2	26.9%	22.8%	21.7%	11.4%
BANK DHOFAR SAOG	Oman	1.2	0.152	45.0	0.8	1.3	23.7%	10.1%	1.8%	1.7%
NATIONAL BANK OF OMAN SAOG	Oman	1.2	0.290	15.0	1.0	1.3	50.6%	20.6%	14.4%	9.3%
HSBC BANK OMAN	Oman	0.8	0.157	11.1	0.9	3.4	57.8%	12.1%	10.1%	0.6%
SOHAR INTERNATIONAL BANK	Oman	1.2	0.104	9.2	0.9	3.8	-5.5%	1.7%	-2.1%	1.8%
AHLI BANK	Oman	0.8	0.150	9.2	1.0	5.0	37.3%	12.9%	6.5%	5.7%
BANK NIZWA	Oman	0.6	0.095	15.1	0.9	3.6	1.4%	2.5%	1.7%	-0.6%
QATAR NATIONAL BANK	Qatar	48.2	19.2	13.3	2.1	2.9	-2.7%	2.6%	13.9%	10.6%
QATAR ISLAMIC BANK	Qatar	14.9	23.1	14.5	2.4	2.5	29.8%	19.2%	23.8%	16.8%
MASRAF AL RAYAN	Qatar	9.1	3.6	25.6	1.4	4.7	-20.1%	2.1%	6.0%	8.5%
COMMERCIAL BANK QSC	Qatar	6.7	6.1	11.5	1.3	2.6	-8.4%	15.0%	22.3%	6.5%
QATAR INTERNATIONAL ISLAMIC	Qatar	4.6	11.3	18.0	2.5	3.3	26.6%	11.7%	24.8%	14.2%
AL AHLI BANK	Qatar	2.8	4.0	14.4	1.5	3.6	14.1%	11.3%	12.5%	7.5%
DOHA BANK QSC	Qatar	1.8	2.2	12.4	0.7	3.4	-30.1%	-3.0%	0.4%	-2.0%
AL RAJHI BANK	Saudi Arabia	88.1	82.8	19.9	4.2	N/A	-6.6%	30.8%	29.9%	16.1%
SAUDI NATIONAL BANK	Saudi Arabia	63.2	53.0	13.9	1.6	4.2	-15.3%	8.0%	13.2%	N/A
RIYAD BANK	Saudi Arabia	28.3	35.4	16.2	2.3	2.8	34.2%	21.4%	29.0%	17.2%
SAUDI BRITISH BANK	Saudi Arabia	22.6	41.4	21.6	1.6	2.7	28.1%	9.0%	12.4%	11.6%
BANQUE SAUDI FRANSI	Saudi Arabia	13.6	42.4	14.6	1.5	3.5	-7.4%	11.6%	11.7%	10.6%
ALINMA BANK	Saudi Arabia	17.9	33.6	20.8	2.6	2.7	43.3%	27.5%	23.3%	17.0%
ARAB NATIONAL BANK	Saudi Arabia	13.5	33.9	18.7	1.6	2.8	52.7%	13.3%	20.0%	12.1%
BANK ALBILAD	Saudi Arabia	13.8	51.8	26.2	4.0	N/A	49.0%	39.8%	37.2%	21.3%
SAUDI INVESTMENT BANK/THE	Saudi Arabia	4.9	18.4	13.8	1.4	3.3	31.5%	18.5%	14.1%	10.6%
BANK AL-JAZIRA	Saudi Arabia	4.8	22.2	18.0	1.5	3.6	18.7%	20.7%	18.4%	7.7%
FIRST ABU DHABI BANK PJSC	UAE	54.4	18.1	14.4	2.0	2.7	-0.6%	11.0%	17.9%	14.0%
EMIRATES NBD PJSC	UAE	22.7	13.2	7.3	1.0	3.8	0.7%	8.4%	15.5%	22.1%
EMIRATES ISLAMIC BANK	UAE	11.8	8.0	40.5	4.8	N/A	7.1%	-7.1%	2.7%	N/A
ABU DHABI COMMERCIAL BANK	UAE	17.6	9.3	10.9	1.2	4.0	12.9%	12.6%	11.2%	17.2%
DUBAI ISLAMIC BANK	UAE	11.3	5.8	8.4	1.3	4.3	11.3%	8.8%	8.0%	21.0%
ABU DHABI ISLAMIC BANK	UAE	9.2	9.3	11.6	2.1	3.3	40.2%	28.5%	28.8%	21.4%
MASHREQBANK	UAE	5.3	97.5	6.3	0.9	1.0	24.3%	17.8%	12.0%	12.9%
COMMERCIAL BANK OF DUBAI	UAE	3.6	4.7	7.7	1.2	5.5	13.5%	12.1%	8.4%	13.9%
NATIONAL BANK OF FUJAIRAH	UAE	2.7	5.0	70.6	2.2	N/A	-0.2%	3.5%	8.7%	N/A
INVEST BANK	UAE	0.4	0.5	N/A	2.3	N/A	0.0%	-30.6%	-28.6%	-8.2%
NATIONAL BANK OF RAS AL-KHAI	UAE	2.1	4.7	7.0	0.9	4.8	7.8%	4.4%	5.8%	9.0%
NATIONAL BANK OF UMM AL QAIW	UAE	1.0	1.8	10.5	0.7	4.1	10.4%	2.1%	-3.9%	7.2%
UNITED ARAB BANK PJSC	UAE	0.5	0.8	10.2	1.3	N/A	24.7%	-5.4%	-13.1%	-8.4%
BANK OF SHARJAH	UAE	0.3	0.5	1.0	0.8	N/A	-19.5%	-13.1%	-15.3%	-5.1%
AJMAN BANK PJSC	UAE	0.5	0.9	13.7	0.8	N/A	10.4%	0.9%	-2.3%	0.1%
COMMERCIAL BANK INTERNATIONAL	UAE	0.3	0.7	5.5	0.6	N/A	19.0%	6.5%	-1.9%	-1.5%

Source : Bloomberg

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