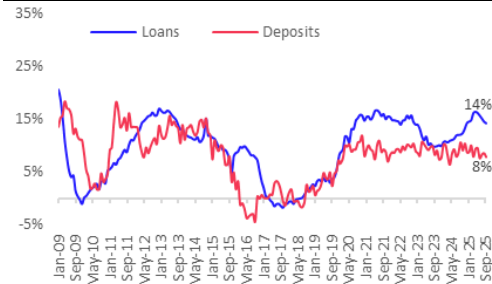
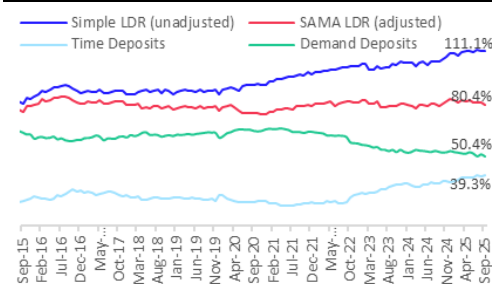


Loans and Deposits y-o-y trend



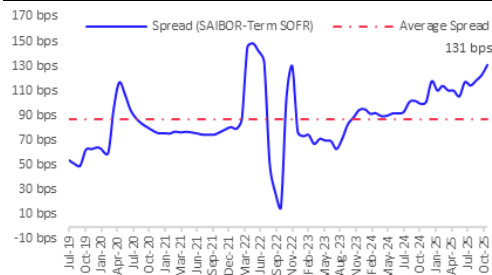
Source: SAMA, Al Rajhi Capital

LDR & Deposits Mix



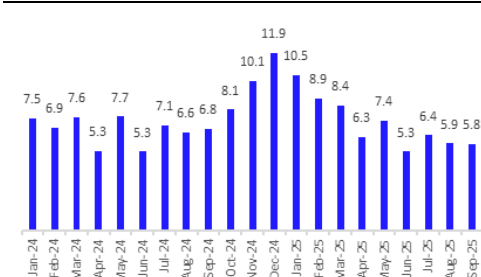
Source: SAMA, Al Rajhi Capital

SAIBOR Term SOFR Spread is just over 130bps



Source: SAMA, Al Rajhi Capital

Mortgage origination trend (SAR bn)



Source: SAMA, Al Rajhi Capital

Saudi Banking Monthly Report

Time Deposits surge, credit growth remains healthy

- **Credit growth healthy led by retail loans (ex-mortgage), while corporate loans were flat m-o-m.**
- **Deposits grew in line with credit, but led by time deposits. Time Deposit mix surges to a record high of 39.3%.**
- **Mortgage originations remained weak at SAR 5.8bn, well below the YTD average (SAR 7.2bn).**
- **Consumer spending grew at a solid rate of almost 12% y-o-y**

More details:

Credit: Credit growth in September was up 0.8% m-o-m (+14.3% y-o-y) versus +0.7% m-o-m in August, but below the YTD 2025 average run rate of ~1.1%. Corporate loans (-0.2% m-o-m, +18.8% y-o-y) were flat m-o-m, but still healthy y-o-y. During the month, retail loans (ex-mortgage) were solid.

Mortgage: Mortgage originations declined 0.7% m-o-m and 14.7% y-o-y to SAR 5.8bn (YTD average of SAR 7.2 bn), third consecutive month of y-o-y decline.

Deposits: Total deposits grew in line with the credit growth, up 0.8% m-o-m (+7.9% y-o-y) versus 1.6% m-o-m in August led by time deposits (+2.4% m-o-m) and a sharp increase in quasi money deposits (+7.0% m-o-m), that more than offset the decline in demand deposits (-1.6% m-o-m). The mix of demand deposits declined to 50.4%, while time increased to a record high of 39.3%. Overall, govt. deposits decreased 1.8% m-o-m, while private deposits were up 0.9% m-o-m.

Liquidity: The simple LDR was largely stable at 111.1%, while the adjusted LDR was down 97bps m-o-m to 80.4%. The average SAIBOR-Term SOFR spread increased in October to 131 bps, compared to ~123 in September.

Consumer spending (including PoS, cash withdrawals and e-commerce) decreased 3.2% y-o-y in September to SAR 129.2bn (-0.7% m-o-m in August), while cash withdrawals in value terms increased 0.5% (-9.0% m-o-m in August) y-o-y to SAR 41.9bn.

Profitability: Banks profit before Zakat and tax (PBT) for September was up +19.1% y-o-y to SAR 9.3bn, (August: +15.0% y-o-y). PBT for 9M25 came in at SAR 77.2bn, witnessing a growth of 17.8% y-o-y.

SAMA Monthly Data

(SAR bn)	Sep-25	Sep-24	y-o-y	Aug-25	m-o-m
Credit					
Total Credit	3,262	2,853	14.3%	3,238	0.8%
Claims on Private Sector	3,028	2,680	13.0%	3,004	0.8%
Claims on Public Sector	235	173	35.3%	234	0.3%
Deposits					
Total Deposits	2,935	2,719	7.9%	2,912	0.8%
Demand Deposits	1,478	1,443	2.4%	1,503	-1.6%
Time Deposits	1,153	947	21.7%	1,126	2.4%
Interbank Liabilities	113	122	-6.7%	130	-12.6%
Key Ratios					
Demand Deposit Mix	50.4%	53.1%	-271 bps	51.6%	-124 bps
Time Deposit Mix	39.3%	34.8%	445 bps	38.6%	63 bps
Simple LDR (%)	111.1%	104.9%	621 bps	111.2%	-2 bps
SAMA LDR (%)	80.4%	79.7%	79 bps	81.4%	-97 bps
Other Key Indicators					
Residential Mortgage	5.8	6.8	-14.7%	5.9	-0.7%
Average Mortgage Origination (YTD)	7.2	6.8	6.5%	7.4	-2.3%
Profit before Zakat	9.3	7.8	19.1%	8.7	7.3%
Rates (%)					
SAIBOR 3M*	5.27%	5.83%	-56 bps	5.40%	-13 bps
Term SOFR*	4.04%	4.81%	-77 bps	4.22%	-18 bps
Spread (SAIBOR-SOFR)	123 bps	102 bps	21 bps	119 bps	4 bps

Source: SAMA, Al Rajhi Capital. *Average taken for September 2025, September 2024 and August 2025.

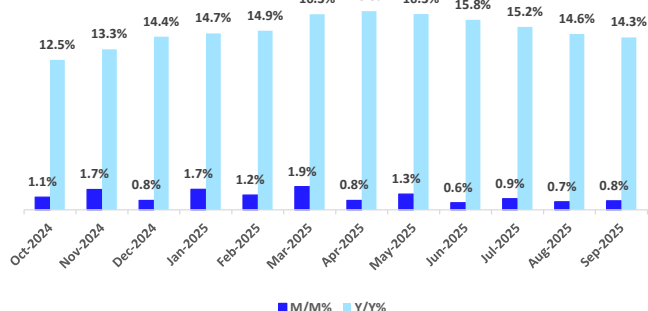
**Claims on Private sector excludes investment in private securities; Claims on Public sector excludes govt and quasi-govt bonds

Saudi Banking Monthly Report

Banking Monthly Report

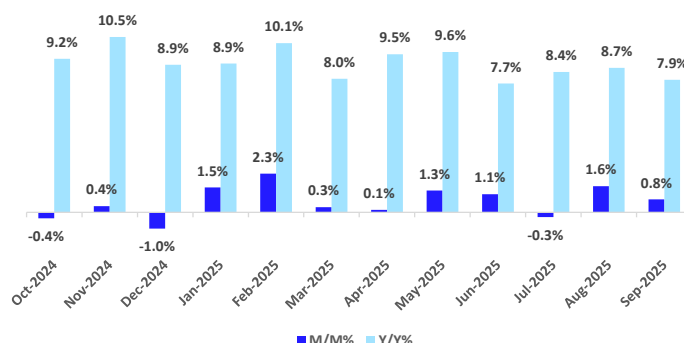
2 November 2025

Figure 1 Credit Growth (Last 12 Months)



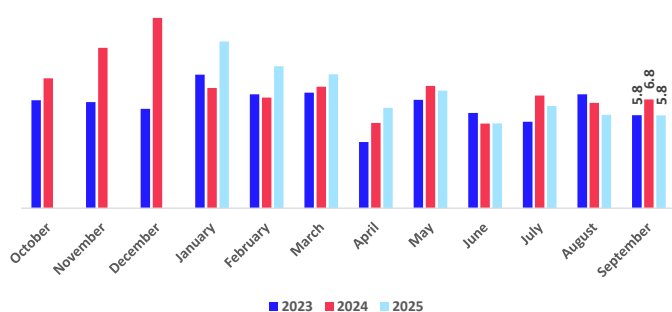
Source: Saudi Central Bank, Al Rajhi Capital

Figure 2 Deposit Growth (Last 12 Months)



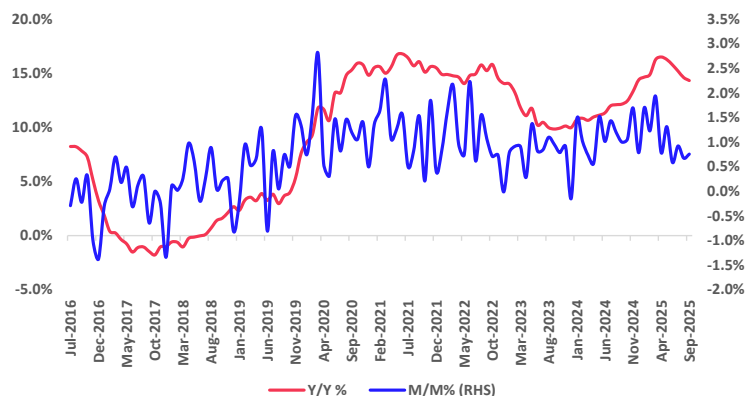
Source: Saudi Central Bank, Al Rajhi Capital

Figure 3 New Mortgage Origination (Last 12M, SAR bn)



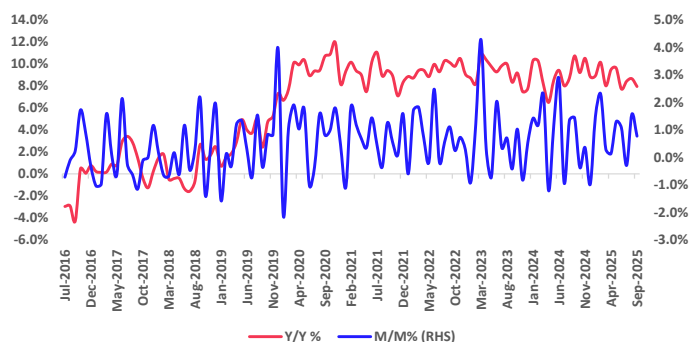
Source: Saudi Central Bank, Al Rajhi Capital

Figure 4 Credit Growth Long Term



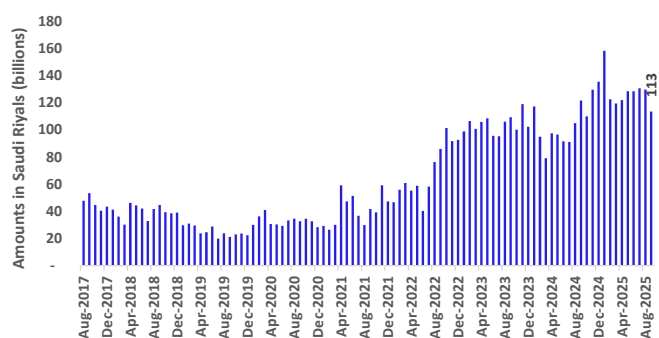
Source: Saudi Central Bank, Al Rajhi Capital

Figure 5 Deposit Growth Long Term



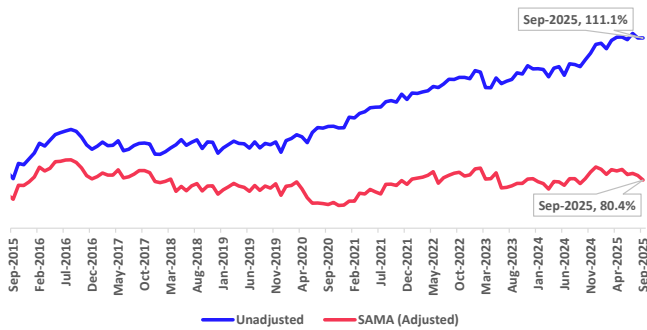
Source: Saudi Central Bank, Al Rajhi Capital

Figure 6 Interbank Liabilities (Long-Term)



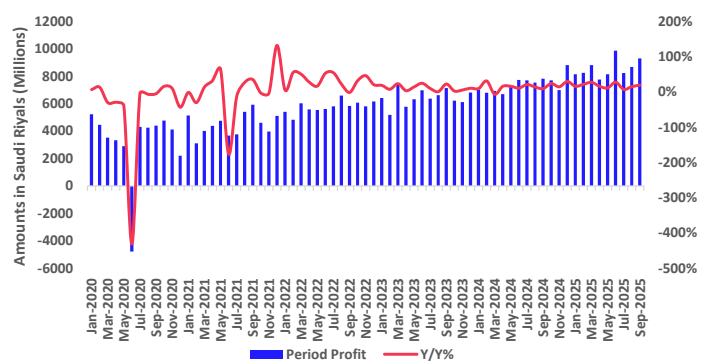
Source: Saudi Central Bank, Al Rajhi Capital

Figure 7 LDR (Long-Term)



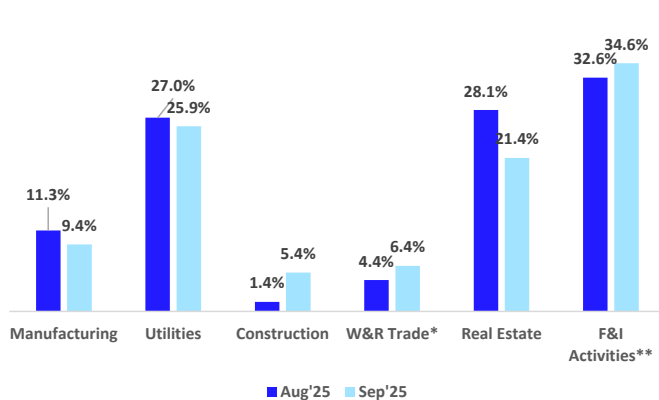
Source: Saudi Central Bank, Al Rajhi Capital

Figure 8 Bank profit before zakat



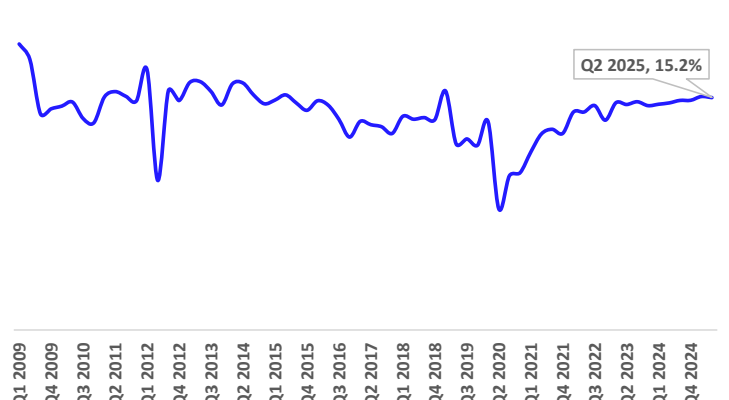
Source: Saudi Central Bank, Al Rajhi Capital

Figure 9 Bank-Credit Classified by Economic Activity



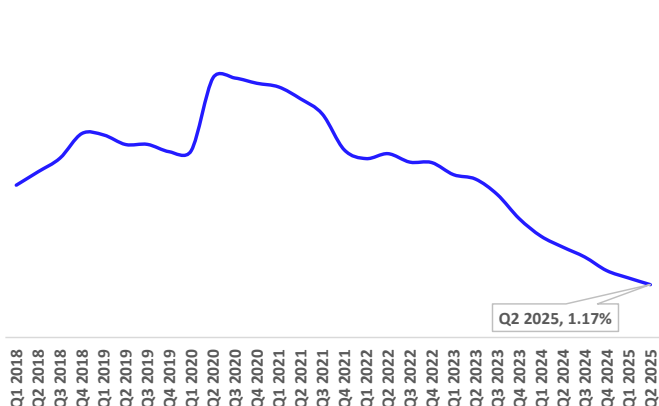
Source: Saudi Central Bank, Al Rajhi Capital; * Wholesale and Retail Trade; ** Finance & Insurance Activities

Figure 10 Return on Equity (Banks)



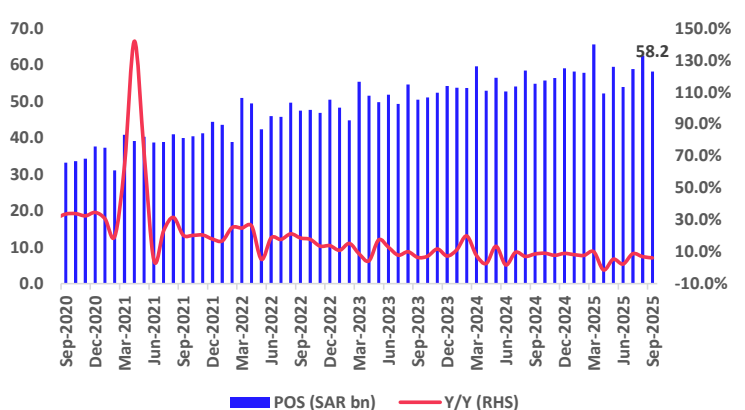
Source: Saudi Central Bank, Al Rajhi Capital

Figure 11 Non-performing loans to Gross loans



Source: Saudi Central Bank, Al Rajhi Capital

Figure 12 Point-of-sale transactions (POS) trend



Source: Saudi Central Bank, Al Rajhi Capital

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