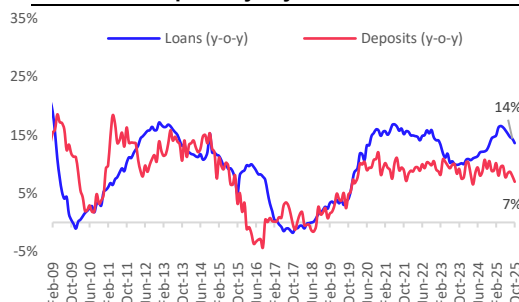
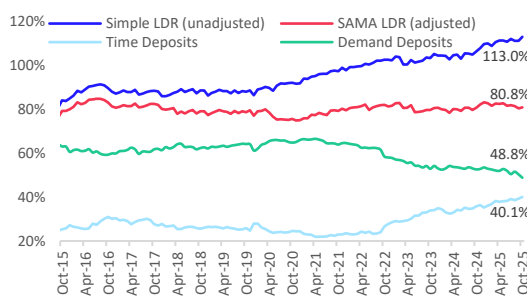


Loans and Deposits y-o-y trend



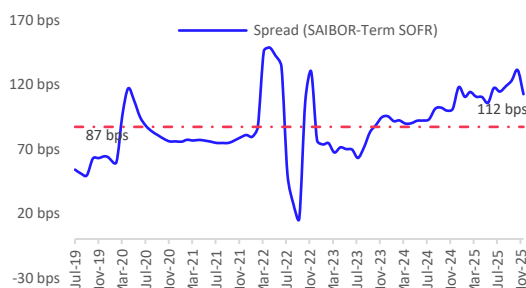
Source: SAMA, Al Rajhi Capital

LDR & Deposits Mix



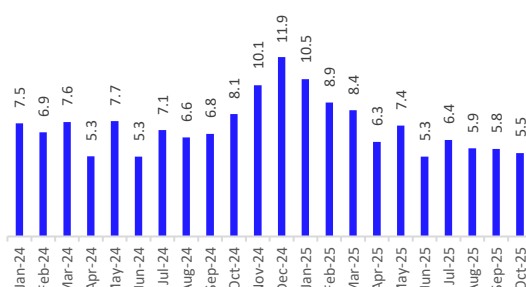
Source: SAMA, Al Rajhi Capital.

SAIBOR – Term SOFR Spread



Source: Bloomberg, SAMA, Al Rajhi Capital

Mortgage Origination Trend



Source: SAMA, Al Rajhi Capital

Saudi Banking Monthly Report

Time deposits spike to record highs

- **Credit growth moderates, but corporate loans resilient**
- **Deposits contracted led by a steep drop in government demand deposits.**
- **Demand deposits mix fall below 50%, while time deposits hit a record 40.1%.**
- **Mortgage originations decline to SAR 5.5bn, below the YTD average (SAR 7.0bn).**
- **Bank profitability held steady, PBT up 7.0% y-o-y in October.**

More details:

Credit: Credit growth in October was 0.4% m-o-m (+13.6% y-o-y), slower compared to +0.8% m-o-m in September and the YTD 2025 average m-o-m run rate of ~1.0%. Corporate loans' growth (0.6% m-o-m, +19.6% y-o-y) was resilient, while personal loans (includes mortgage) slowed to 0.2% m-o-m and 6.6% y-o-y.

Mortgage: Mortgage originations declined for 3rd consecutive month, -4.7% m-o-m and -31.9% y-o-y to SAR 5.5bn (YTD average of SAR 7.0 bn).

Deposits: Total deposits declined by 1.3% m-o-m (+7.0% y-o-y), led by drawdowns in demand deposits (-4.2% m-o-m), that more than offset the increase in quasi-money deposits (+5.7% m-o-m) and a slight growth in time deposits (+0.7% m-o-m). The weakness in demand deposits came mainly from the government, which saw a sharp decline of 14% m-o-m. The mix of demand deposits declined to 48.8%, below the 50% mark for the first time since Feb-2010. Time deposits' mix increased to a record high of 40.1%, breaching 40% level since Mar-2009.

Liquidity: The simple LDR increased sharply by 187bps to 113.0%, while the adjusted LDR was up 36bps m-o-m to 80.8%. The average SAIBOR–Term SOFR spread decreased in November to 112 bps, compared to ~131 in October, implying some respite on the liquidity premium.

Consumer spending (incl. PoS, cash withdrawals and e-commerce) decreased by 6.9% m-o-m in October to SAR 138.2bn (September: -3.2% m-o-m and +11.9% y-o-y), but still above y-o-y by 13.7%. On the other hand, cash withdrawals in value terms increased 13.6% m-o-m and 0.2% y-o-y (+0.5% m-o-m and -3.0% y-o-y in September) m-o-m to SAR 47.6bn.

Profitability: Profit before Zakat and tax (PBT) for October was up 7.0% y-o-y to SAR 8.2bn, (September: +19.1% y-o-y). PBT for 10M25 came in at SAR 85.5bn, +16.6% y-o-y.

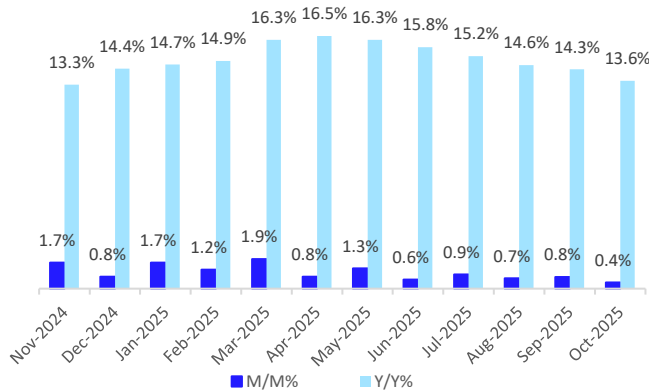
Figure 1 SAMA Monthly Data

(SAR bn)	Oct-25	Oct-24	y-o-y	Sep-25	m-o-m
Credit					
Total Credit	3,275	2,884	13.6%	3,262	0.4%
Claims on Private Sector	3,028	2,704	12.0%	3,028	0.0%
Claims on Public Sector	247	180	37.3%	235	5.2%
Deposits					
Total Deposits	2,898	2,709	7.0%	2,935	-1.3%
Demand Deposits	1,415	1,425	-0.7%	1,478	-4.2%
Time Deposits	1,161	971	19.5%	1,153	0.7%
Interbank Liabilities	121	110	9.7%	113	6.4%
Key Ratios					
Demand Deposit Mix	48.8%	52.6%	-378 bps	50.4%	-151 bps
Time Deposit Mix	40.1%	35.8%	421 bps	39.3%	78 bps
Simple LDR (%)	113.0%	106.4%	658 bps	111.1%	187 bps
SAMA LDR (%)	80.8%	80.7%	8 bps	80.4%	36 bps
Other Key Indicators					
Residential Mortgage	5.5	8.1	-31.9%	5.8	-4.7%
Average Mortgage Origination (YTD)	7.0	6.9	2.0%	7.2	-2.3%
Profit before Zakat	8.2	7.7	7.0%	9.3	-11.5%
Rates (%)					
SAIBOR 3M*	5.20%	5.61%	-42 bps	5.27%	-7 bps
Term SOFR*	3.89%	4.62%	-73 bps	4.04%	-15 bps
Spread (SAIBOR-SOFR)	131 bps	100 bps	31 bps	123 bps	8 bps

Source: SAMA, Al Rajhi Capital. *Average taken for October 2025, October 2024 and September 2025. **Claims on Private sector excludes investment in private securities; Claims on Public sector excludes govt and quasi-govt bonds

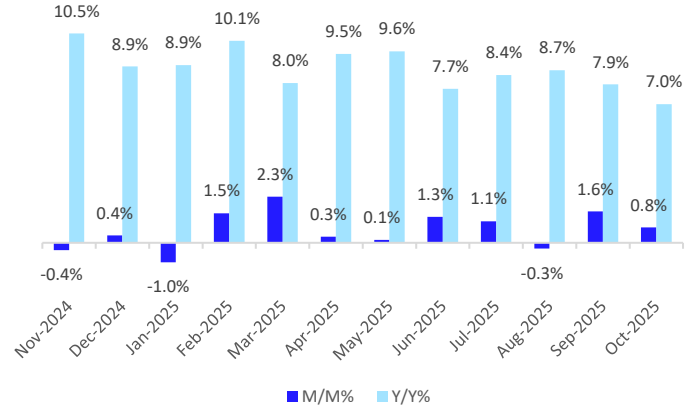


Figure 2 Credit Growth (Last 12 months)



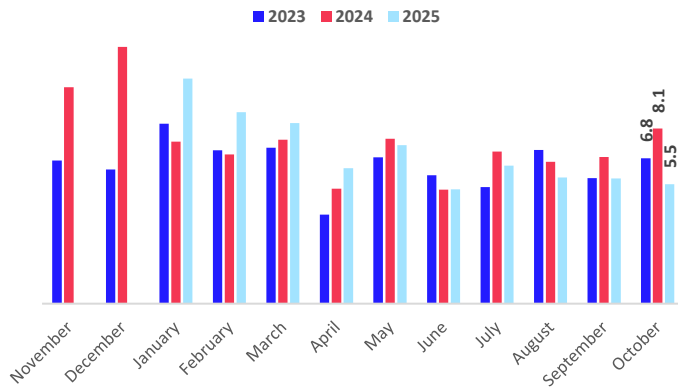
Source: SAMA, Al Rajhi Capital

Figure 3 Deposit growth (Last 12 months)



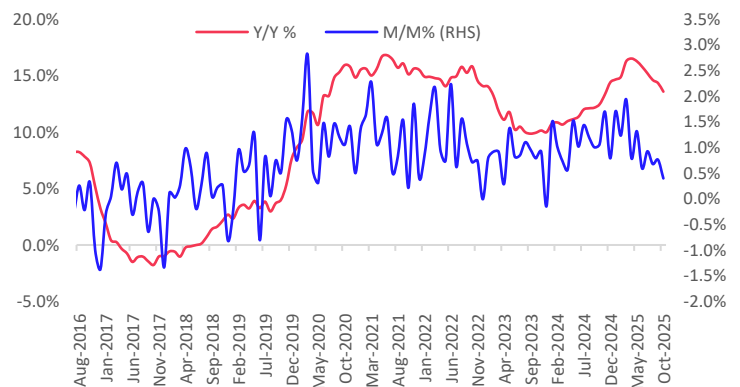
Source: SAMA, Al Rajhi Capital

Figure 4 New Mortgage Origination (Last 12M, SAR bn)



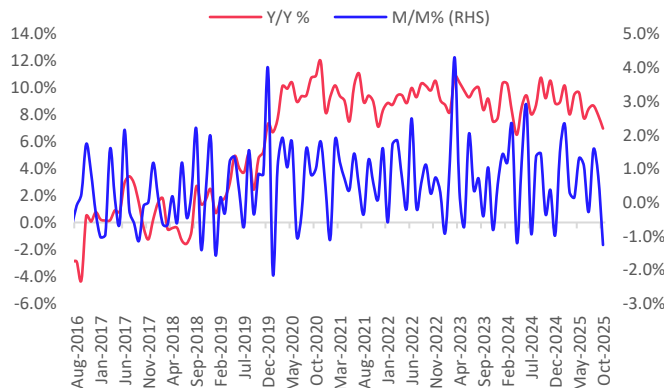
Source: SAMA, Al Rajhi Capital

Figure 5 Credit Growth long-term



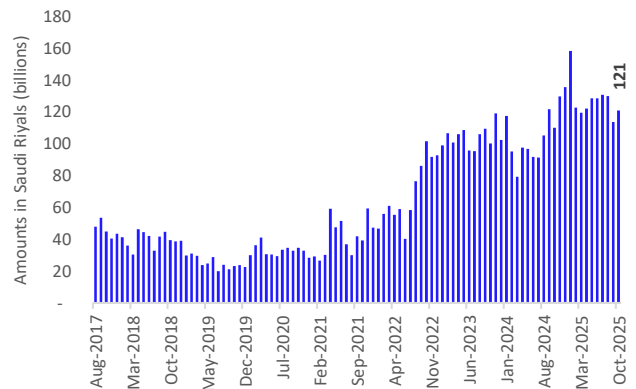
Source: SAMA, Al Rajhi Capital

Figure 6 Deposit Growth long-term



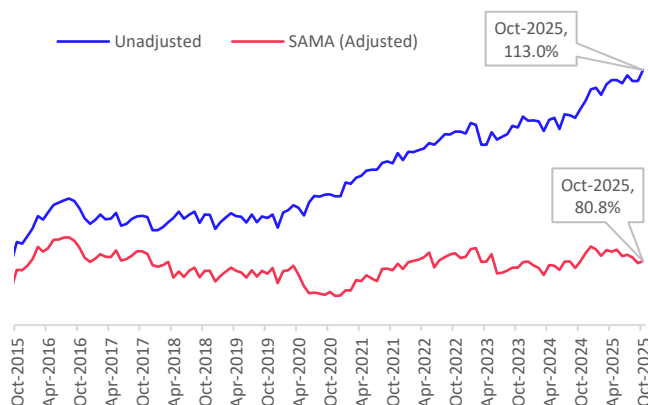
Source: SAMA, Al Rajhi Capital

Figure 7 Interbank Liabilities (Long-term)



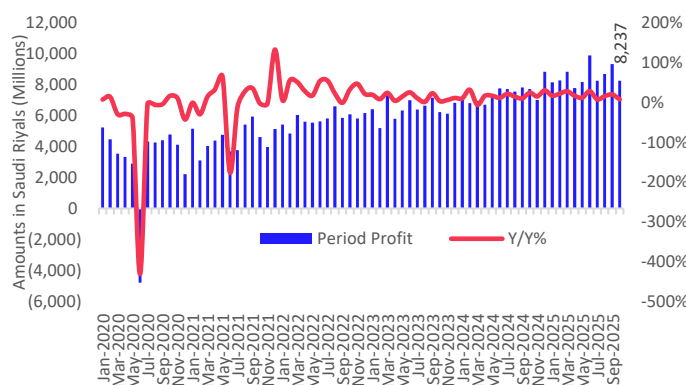
Source: SAMA, Al Rajhi Capital

Figure 8 LDR Long-term



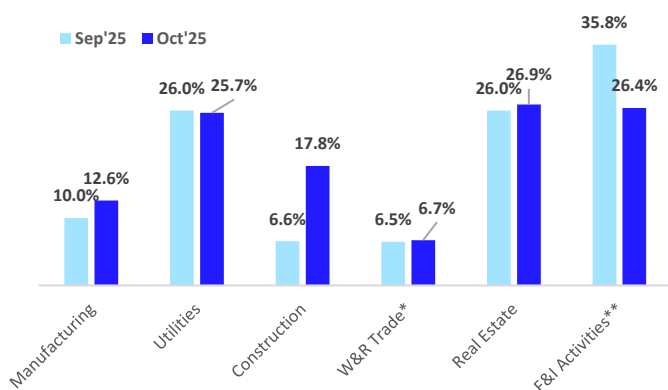
Source: SAMA, Al Rajhi Capital

Figure 9 Bank profit before zakat



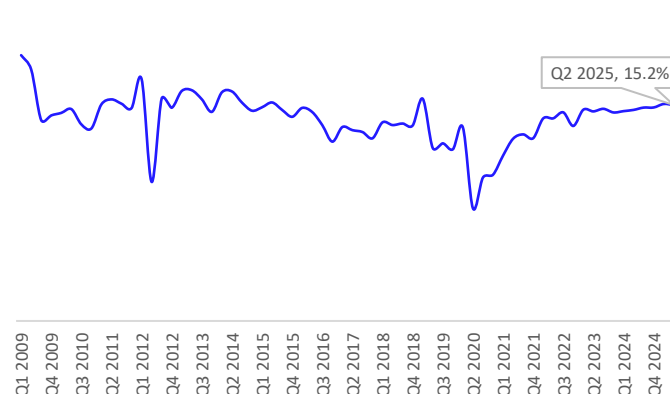
Source: SAMA, Al Rajhi Capital

Figure 10 Bank-Credit Classified by Economic Activity



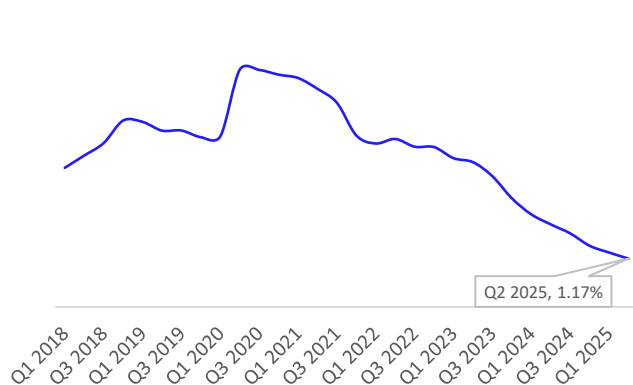
Source: Saudi Central Bank, Al Rajhi Capital; * Wholesale and Retail Trade; ** Finance & Insurance Activities

Figure 11 Return on Equity (Banks)



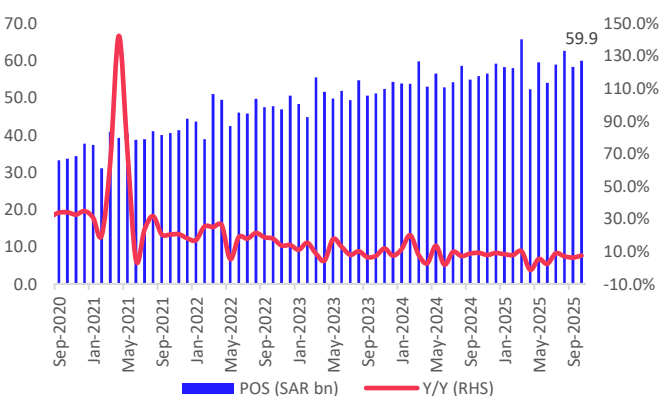
Source: SAMA, Al Rajhi Capital

Figure 12 Non-performing loans to Gross loans



Source: SAMA, Al Rajhi Capital

Figure 13 Point-of-sale transactions (POS) trend



Source: SAMA, Al Rajhi Capital

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