



المتحدة للأوراق المالية
UNITED SECURITIES

Monthly Chart Book – Banking

Qatar, Saudi Arabia, UAE

December 3, 2025



We reviewed the broad trends across key banking indicators in Saudi Arabia, the UAE, and Qatar. A summary of our findings is presented below:-

- **Saudi Arabia:**

- Consolidated assets of commercial banks (excluding overseas branches) increased by 12.6% YoY in September 2025, driven mainly by a 14.3% YoY rise in loans and 12.0% YoY growth in investments. The share of investments in total assets remained stable at approximately 15%.
- Loan growth was supported by a 35% YoY increase in lending to the government and GREs, while loans to the private sector rose by 13% YoY. Exposure to real estate increased by 70 bps YoY to 11.2% of total loans, while the share of loans to individuals fell by 210 bps YoY to 44.3% in September 2025. The NPL ratio of top 4 banks were in the range of 0.76% to 1.20% as of Sep 2025.
- Deposits grew at a slower pace of 7.9% YoY, supported mainly by a 21.7% YoY increase in time and savings deposits, as depositors sought to lock in higher interest rates. Demand deposits grew modestly by 2.4% YoY.
- Over the past year, the average yield on assets for the two largest banks declined by 13 bps, compared with an 8-bps decline in their cost of funds

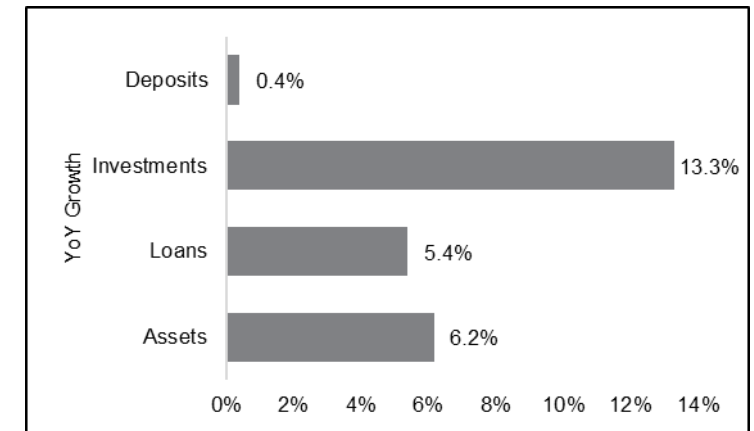
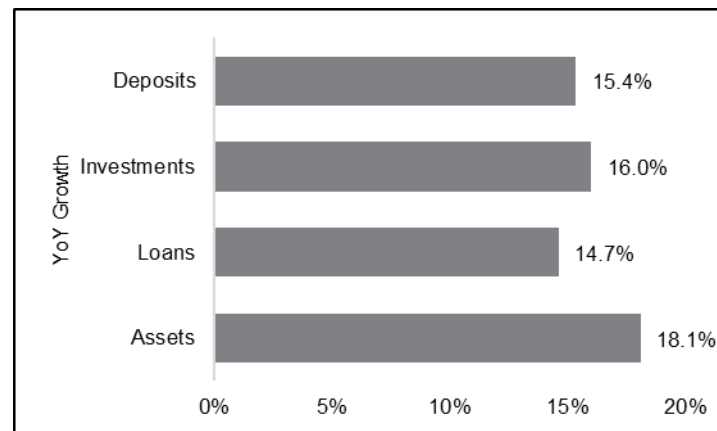
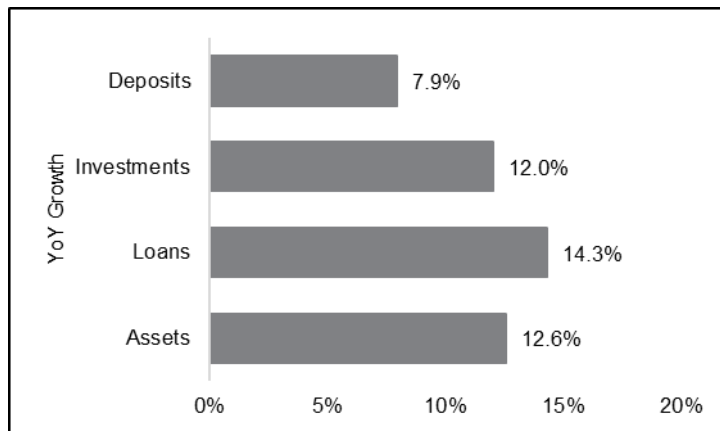
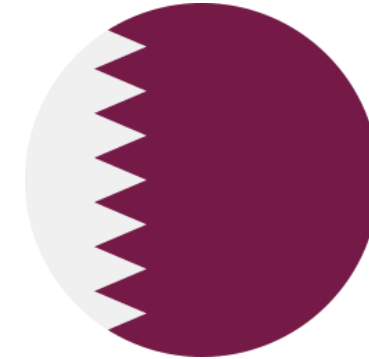
- **UAE:**

- Gross banking assets in the UAE increased by 18.1% YoY, with national bank assets rising by 18.5% YoY and Islamic bank assets by 19.3% YoY. Growth was driven by a 14.7% YoY increase in lending and a 16.0% YoY rise in investments. The share of investments in total assets stood at 15.9%, down 29 bps YoY.
- Loan growth was supported by a 55% YoY increase in lending outside the UAE and 8.2% YoY growth in domestic lending. As a result, the share of domestic lending declined by 490 bps to 81.2%, indicating that UAE banks are increasingly expanding their foreign loan books. Within domestic lending, loans to the private sector grew by 9.2% YoY, while lending to the government and GREs increased by 5.1% YoY. In the private sector, lending to individuals rose by 15.7% YoY, compared with 5.7% YoY growth in business lending. The share of private-sector and government lending in the total loan book declined from 62.3% to 59.3% and 23.0% to 21.1%, respectively, as foreign lending expanded from 14.0% to 18.8%.



- Deposits kept pace with lending, rising by 15.4% YoY, driven by 13.5% YoY growth in resident deposits and 38.0% YoY growth in non-resident deposits. Consequently, the share of non-resident deposits increased from 7.7% in September 2024 to 9.2% in September 2025. Conventional deposits rose by 13.4% YoY, while Islamic deposits grew at a faster pace of 23.1% YoY.
- The average cost of deposits declined by 24 bps to 2.65% in September 2025, compared with a 55 bps decline in the average yield on credit to 6.02%, suggesting that the rate-transmission process remains incomplete.
- **Qatar:**
 - Aggregate commercial bank assets increased by 6.2% YoY in September 2025, supported by 5.4% YoY loan growth and a 13.3% YoY rise in investments. The share of investments in total assets increased by 120 bps YoY to 18.5%.
 - Loan growth was driven by a 10.4% YoY increase in public-sector lending, while private-sector loans rose by 3.4% YoY. Credit extended outside Qatar increased by 2.8% YoY. The public sector's share of domestic lending rose by 141 bps YoY to 31.9%.
 - Overall deposit growth remained nearly flat at 0.4% YoY, as domestic deposits grew by 1.6% YoY, offset by a 4.6% YoY decline in non-resident deposits. Within domestic deposits, private-sector deposits increased by 4% YoY, while public-sector deposits fell by 1.4% YoY, reducing their share by 200 bps to 43%.
 - The weighted average interest rate on customer deposits increased by 30 bps for deposit terms of up to one year but declined by 20 bps for terms exceeding one year. The yield on credit facilities with maturities over three years dropped sharply from 7.8% in September 2024 to 5.9% in September 2025.
- **Key takeaways:**
 - UAE, followed by Saudi has demonstrated double digit growth in assets, loans, investments and deposits over the last one year, whereas Qatar's pace of growth in across all these parameters have been relatively slower. Qatar's growth will be driven by increased spends on North Field project, whereas the growth drivers for other countries are from various sectors.
 - Saudi bank's ability to pass on interest rate changes have been better compared to the interest rate management of UAE and Qatar banks. Major banks expect interest rate cuts in Dec 25 and in 2026 as well.

Growth trajectories across countries

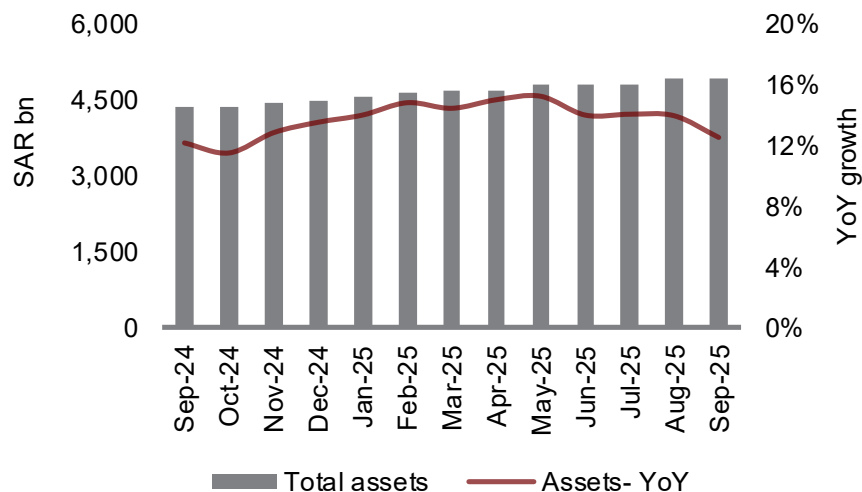


- UAE continues to maintain near/above mid teen growth across 4 key parameters
- Saudi's deposit growth lags loan growth, with healthy increase in investment book
- Qatar's growth is mixed, with deposits remaining flat, while loan growth slightly above mid-single digit

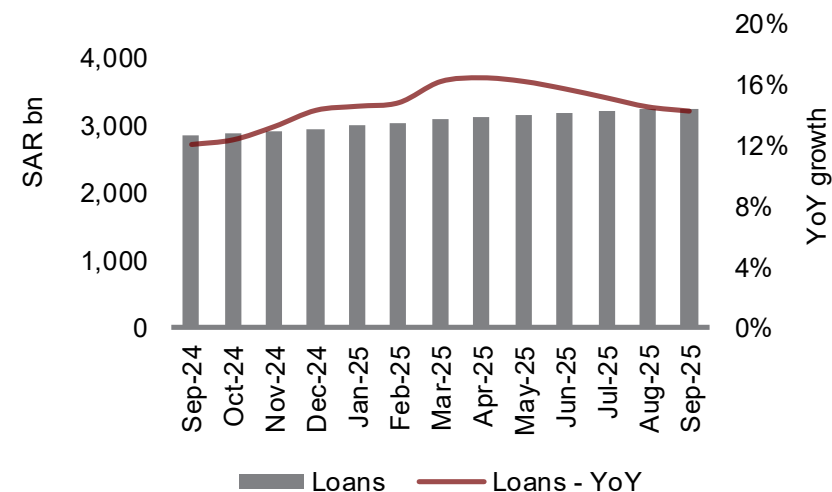
Saudi Arabia – Assets – Double digit growth continues...



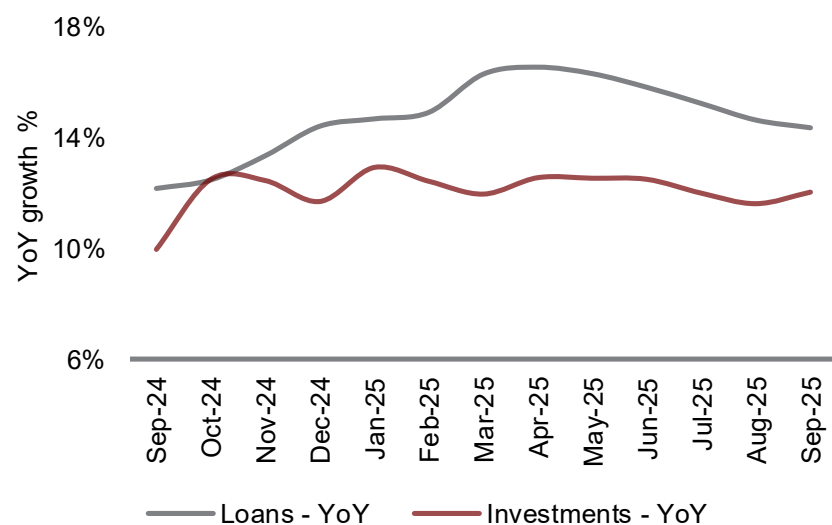
Assets - YoY growth above double digits...



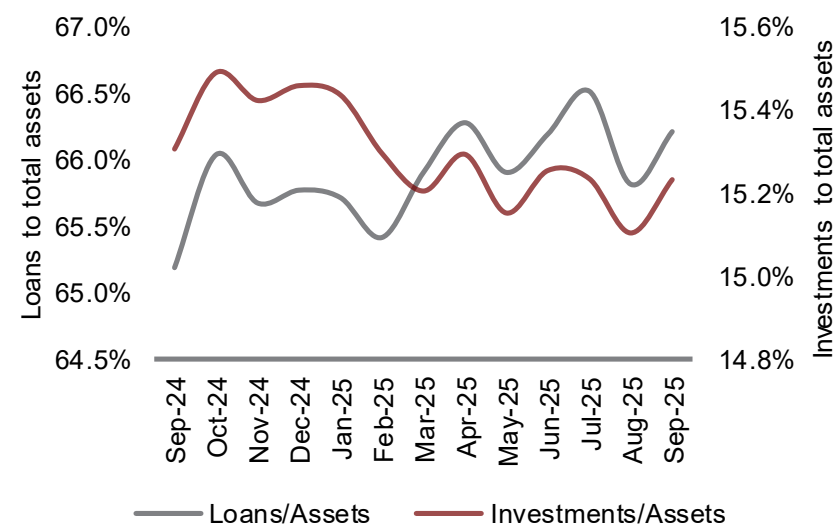
... pace of loan growth peaked in Apr-25



Investment grow at a faster pace than loans



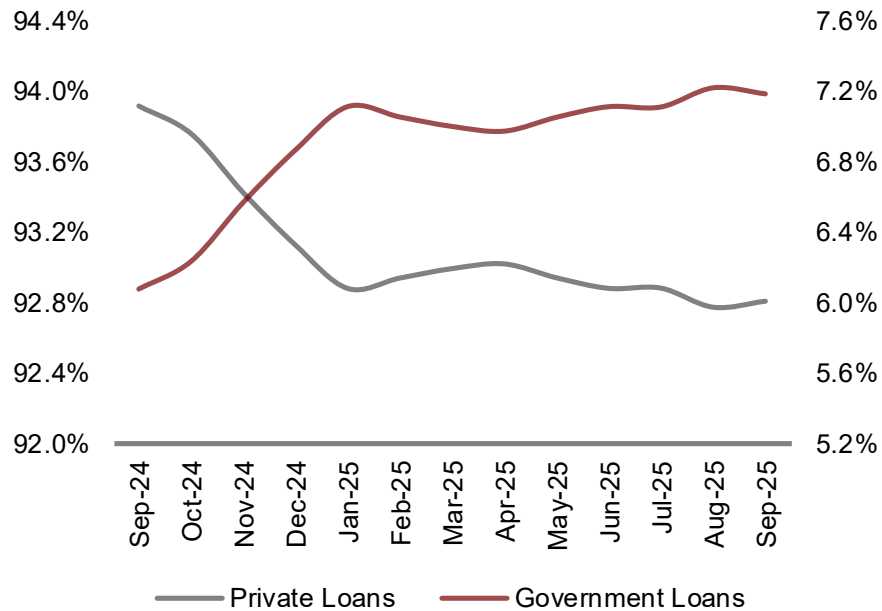
... however share of loans in assets growing steadily



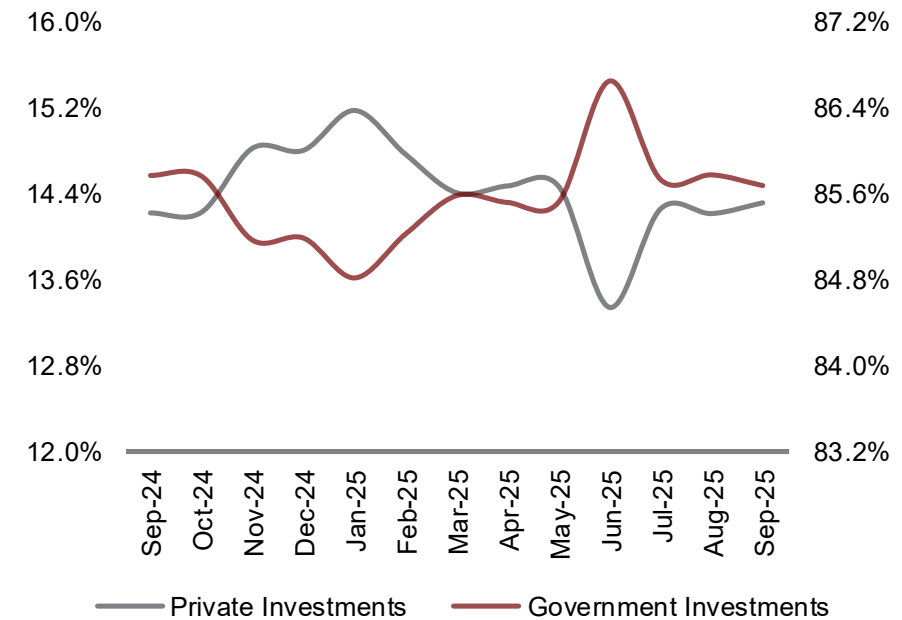
Saudi Arabia – Share of government loans increasing



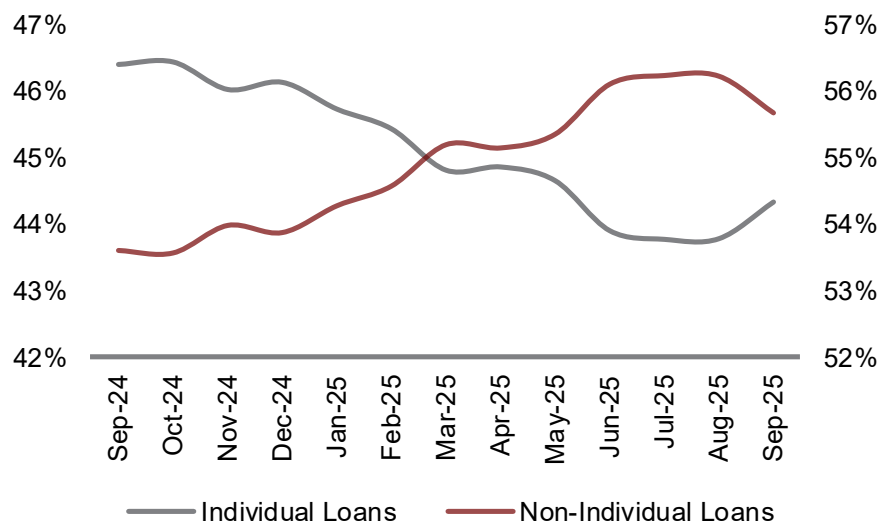
Share of government loans increased by 110bps...



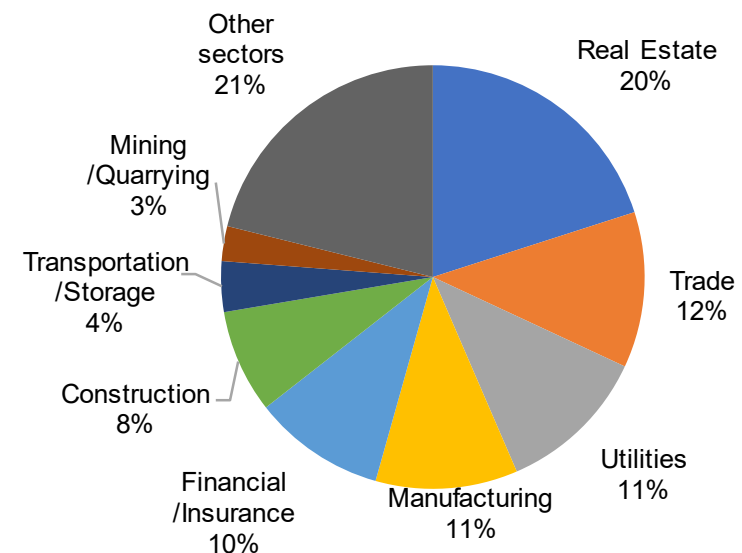
... while the share of investments show mixed trend



Non-Individual loans gaining traction in last 1 year



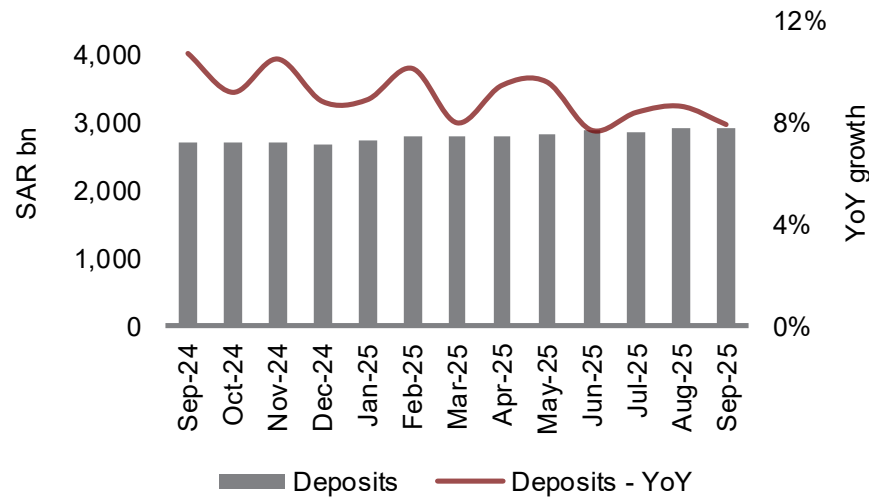
... Non-individual loans well diversified across sectors



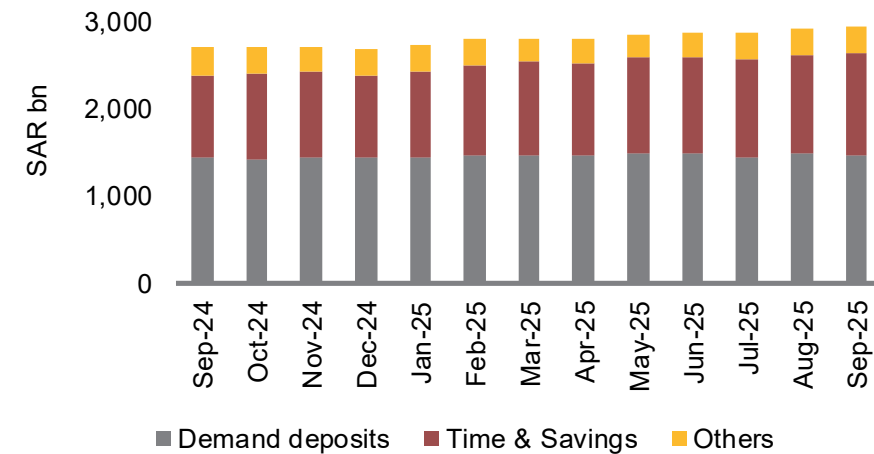
Saudi Arabia – Share of demand deposits continue to decline



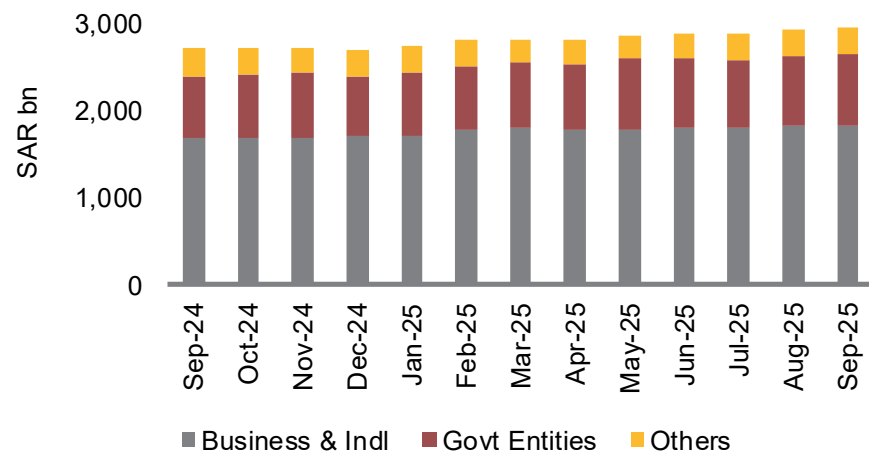
Deposits - Pace of deposit growth lags loan growth



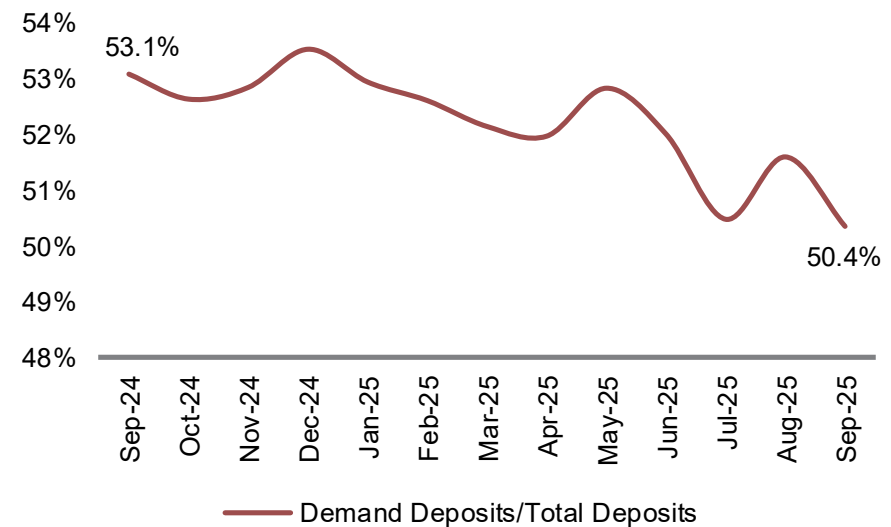
... as demand deposits decline, due to rate cut



Bulk of deposts are from business & individuals



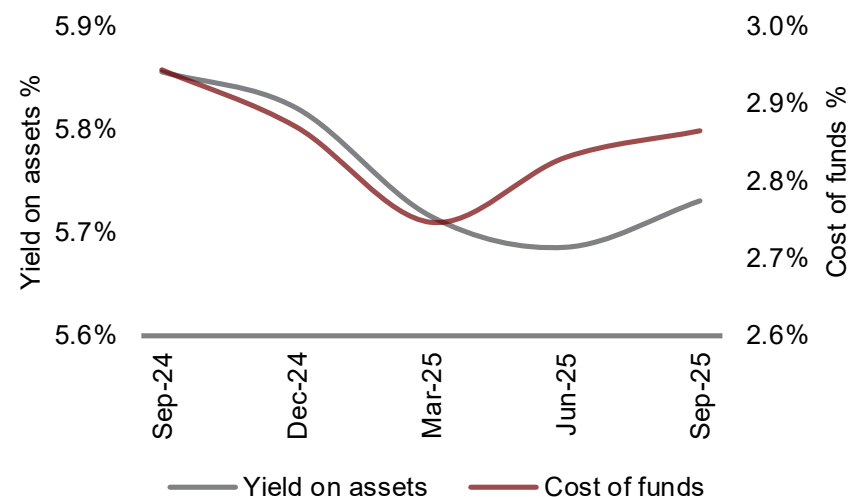
Share of demand deposits falling due to rate cut



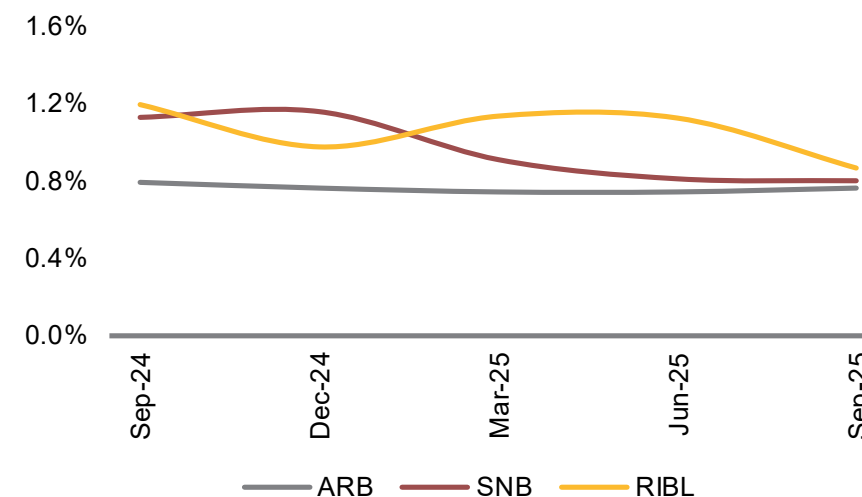
Saudi Arabia – Other Key data points



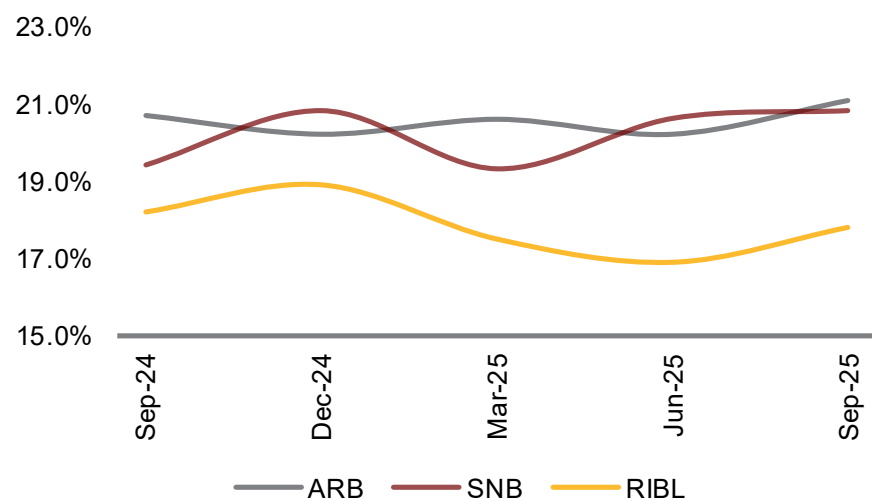
Yield and CoF diverge in last two quarters...



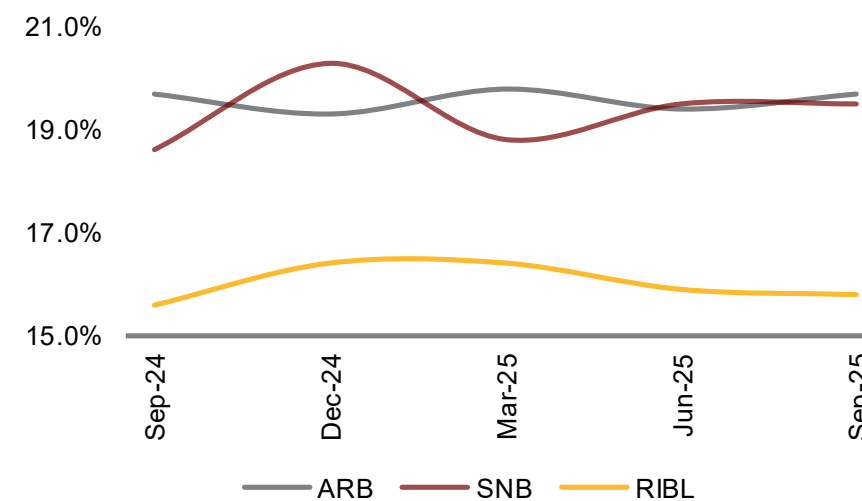
NPL ratios of top three banks show a declining trend



Core capital adequacy ratio remains high...



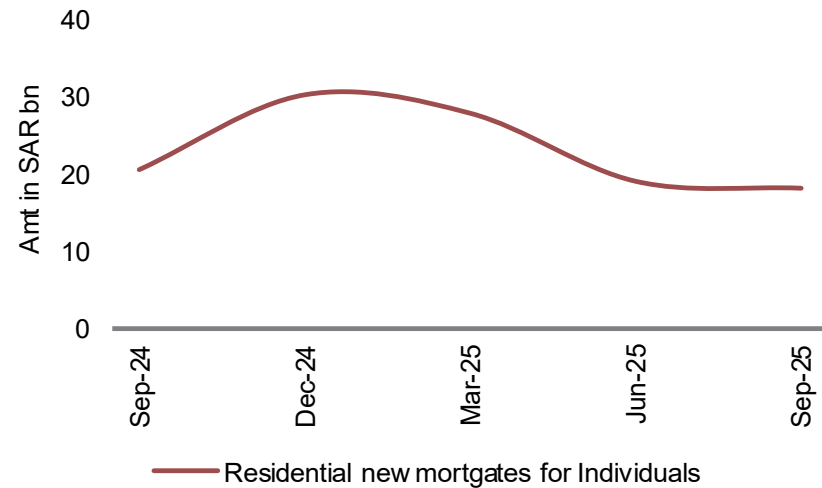
...with elevated tier 1 capital to aid growth



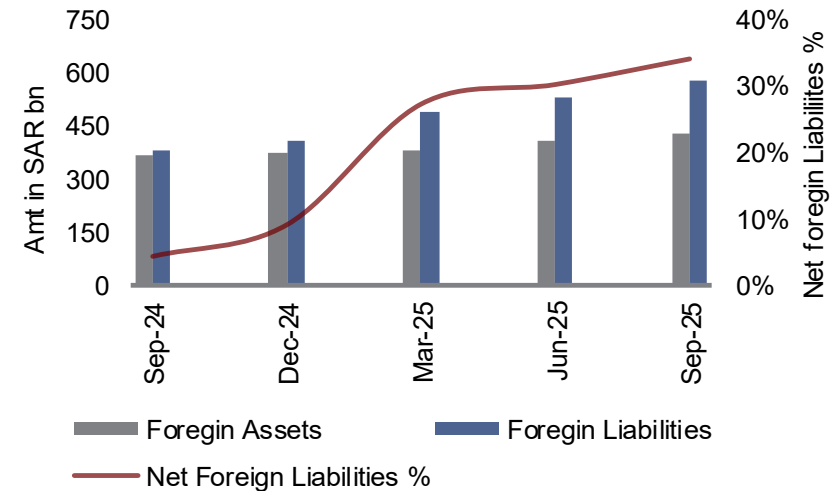
Saudi Arabia – Other Key data points



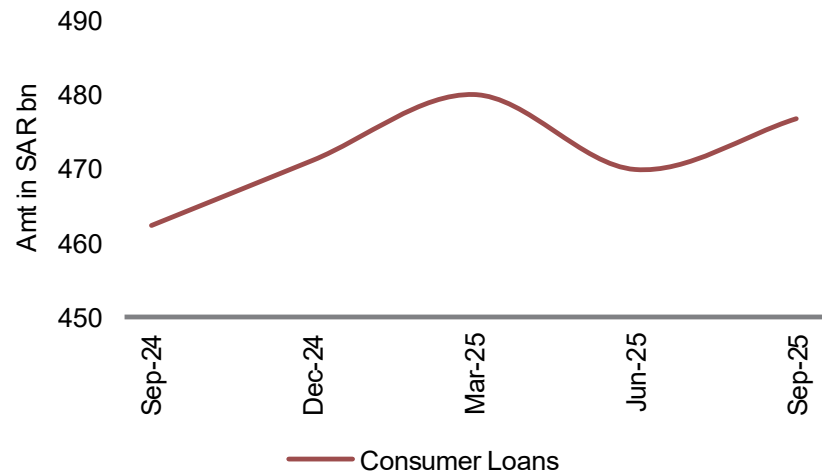
Residential new mortgages for individuals declining...



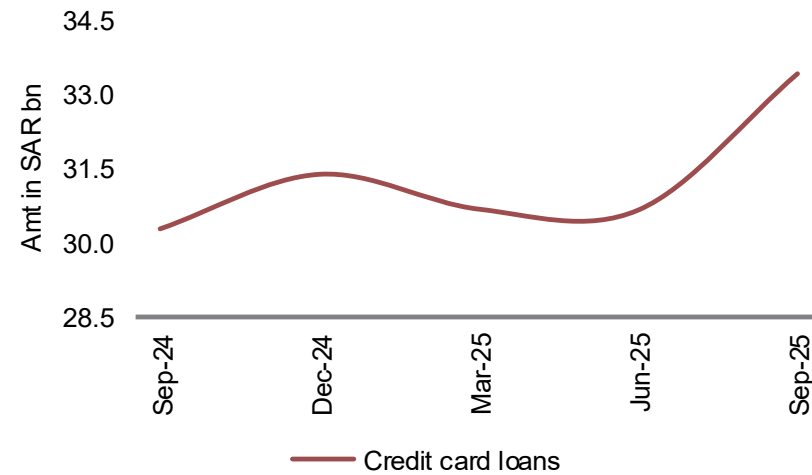
...even as the gap in net foreign assets increased



Consumer loans increasing driven by vehicle loans...



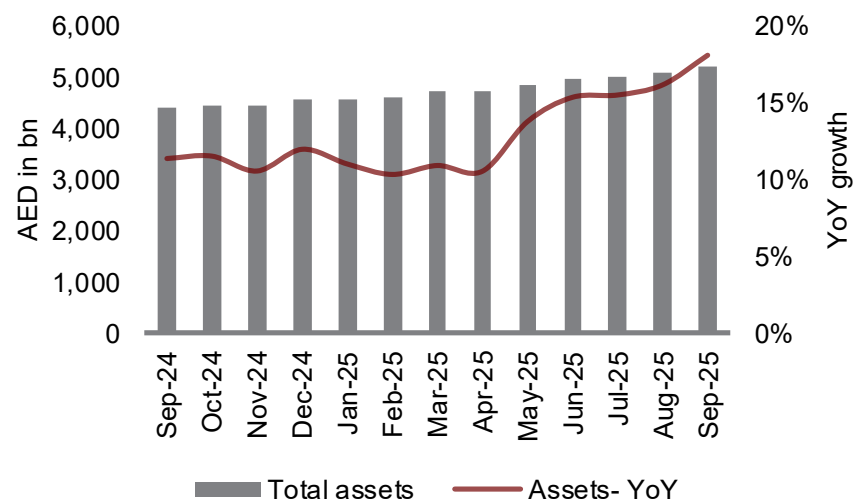
...credit card loans have increased in Sep-25



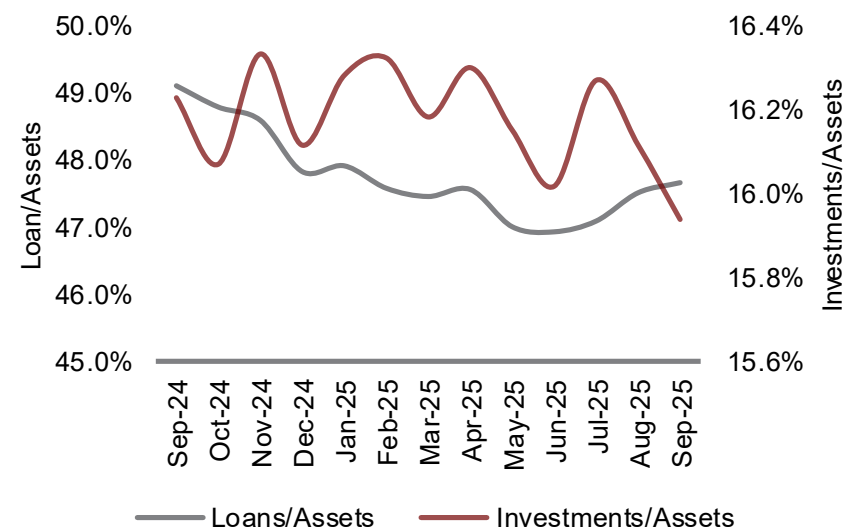
UAE – Assets – Robust growth in the last one year



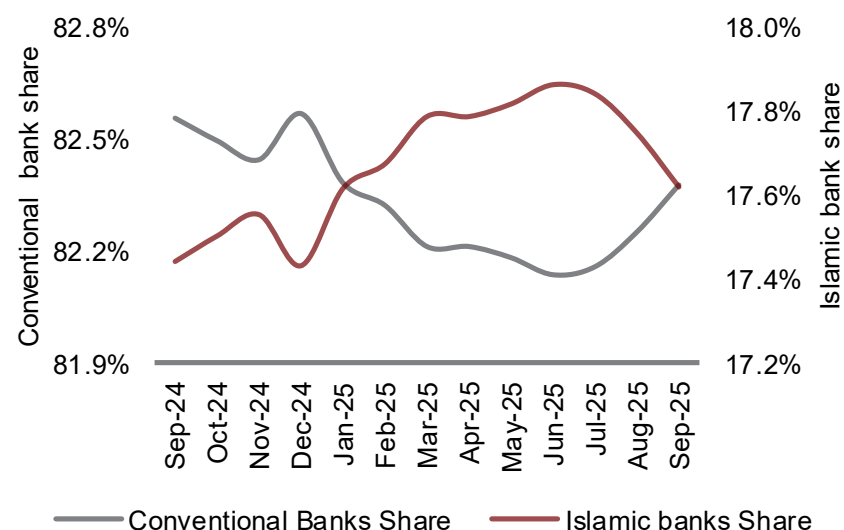
Assets - YoY growth rose sharply post Apr-25



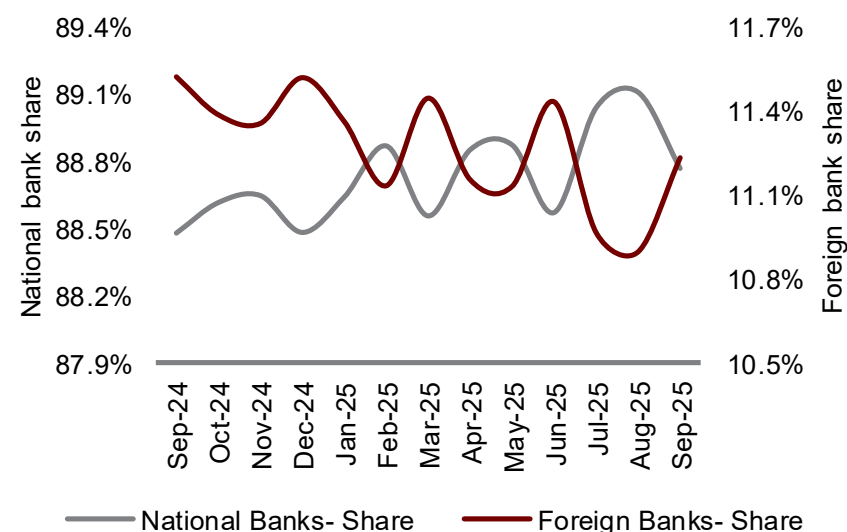
...even as share of investments in assets increase



Islamic bank assets share peaked in 17.9% in Jun-25



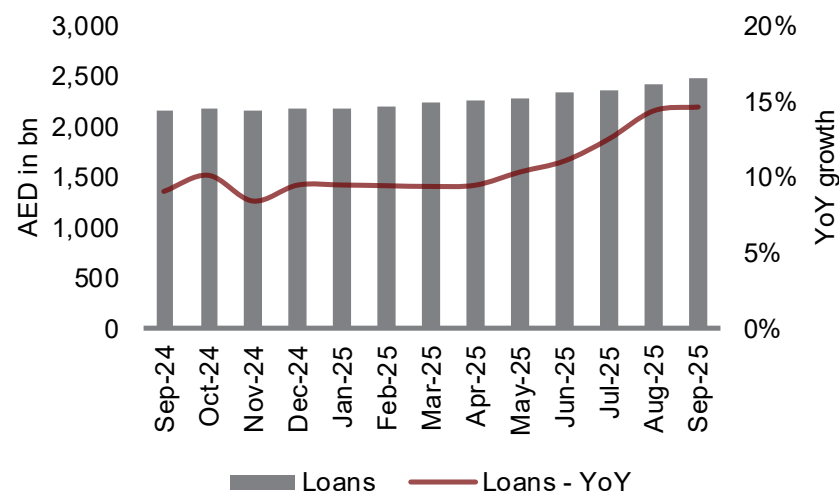
Share of foreign banks remains steady YoY



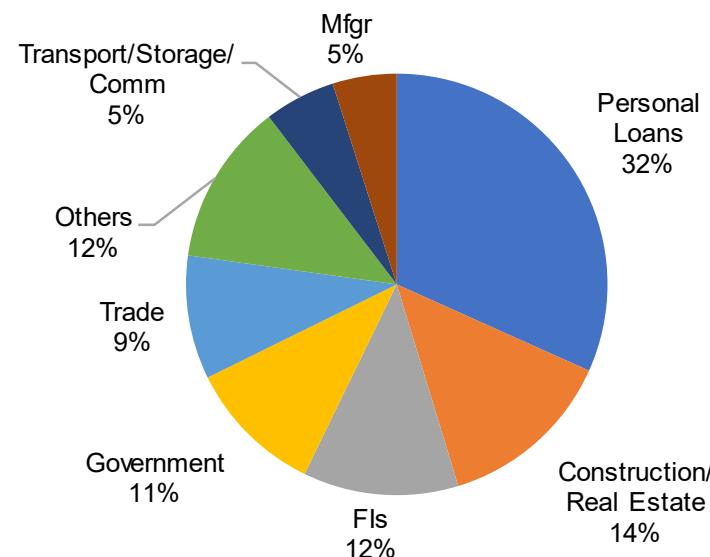
UAE – Private sector loans declining offset by other segments



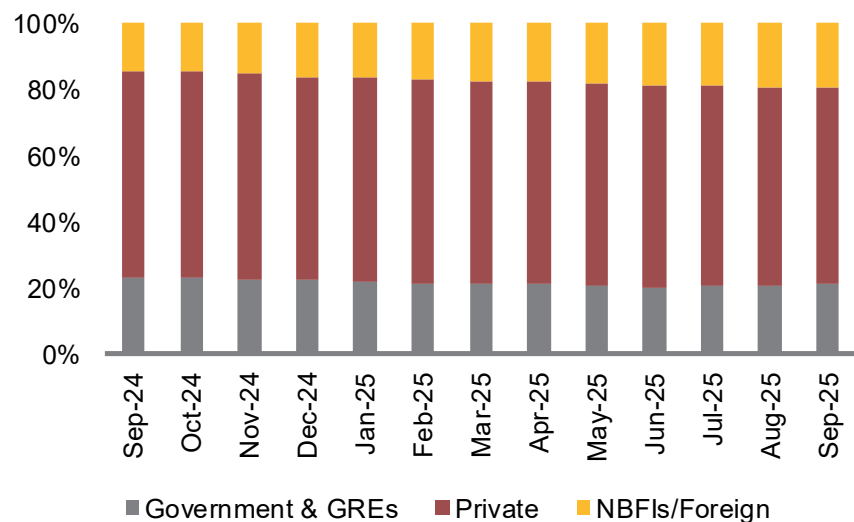
YoY loan growth has been consistent...



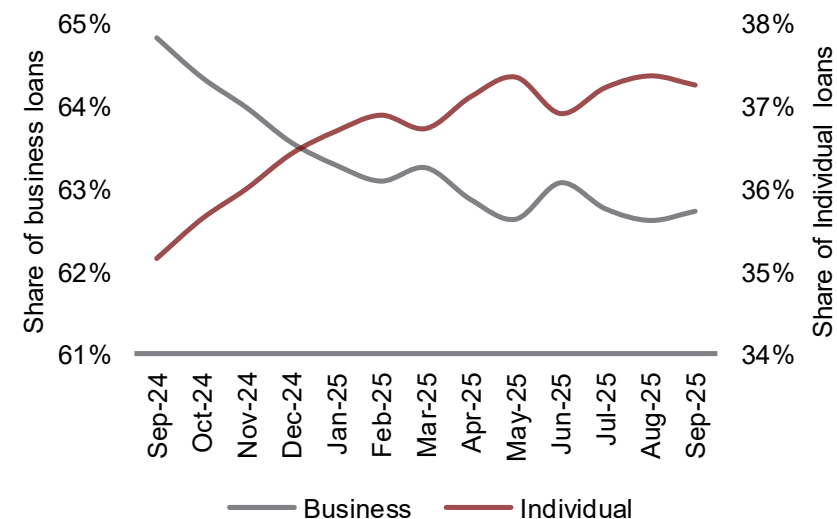
...with top two segments having a share of >46%



Share of loans to private sector decline to 59%...



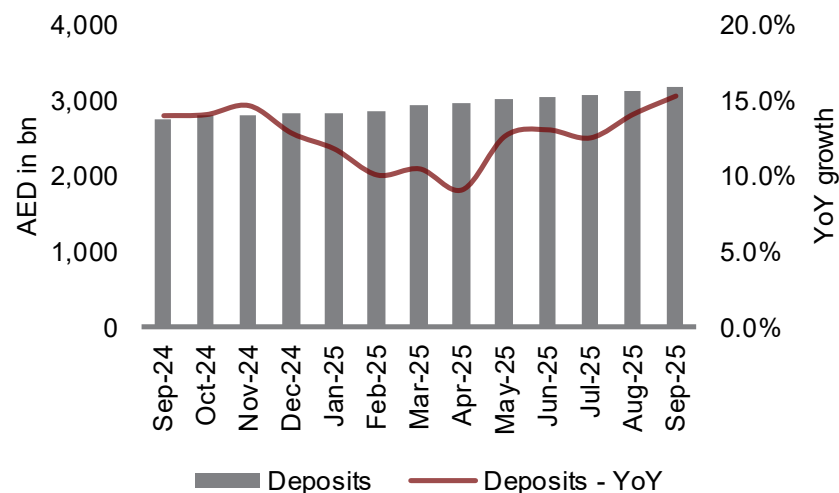
within private sector loans to individuals increasing



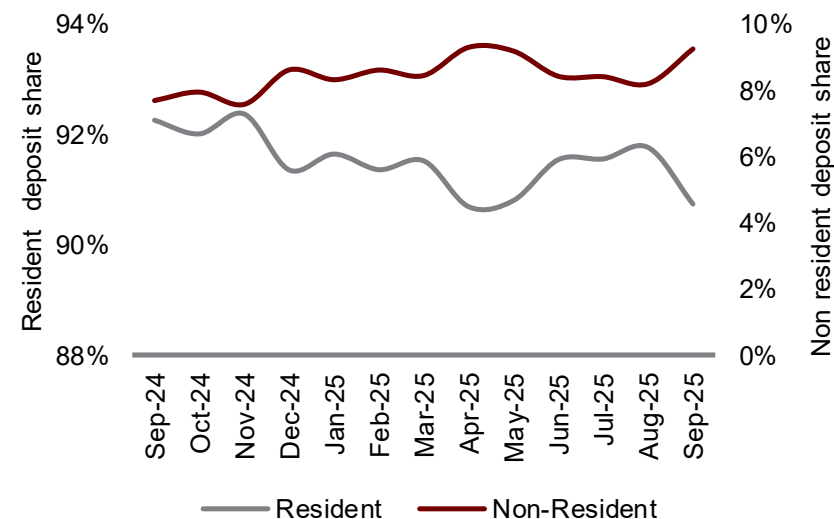
UAE – Deposits- visible growth in non-resident deposits



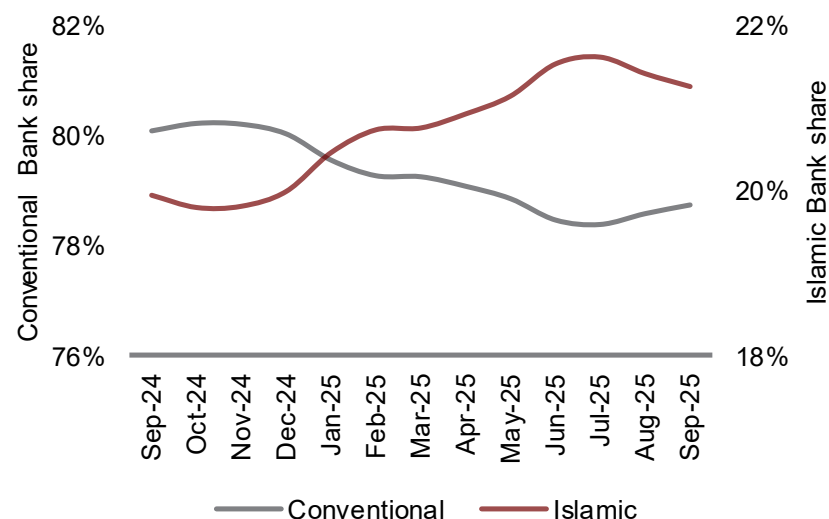
Deposits - keeping pace with growth in loans...



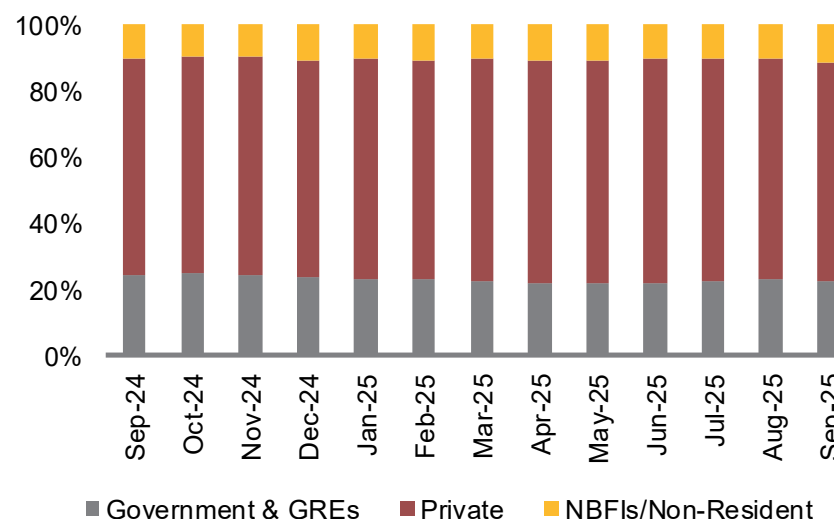
... driven by higher pace of growth in NR deposits



Share of deposits from Islamic bank growing...



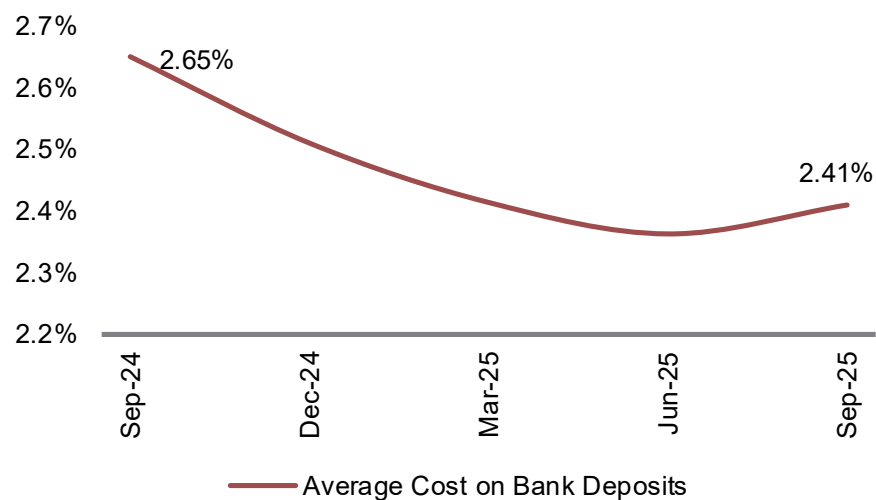
...while the share of deposits from Govt/GRE decline



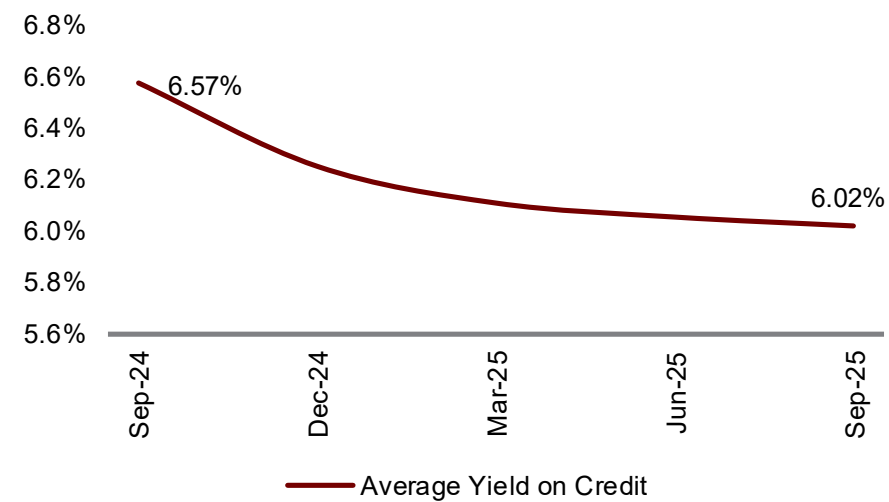
UAE – Other Key data points



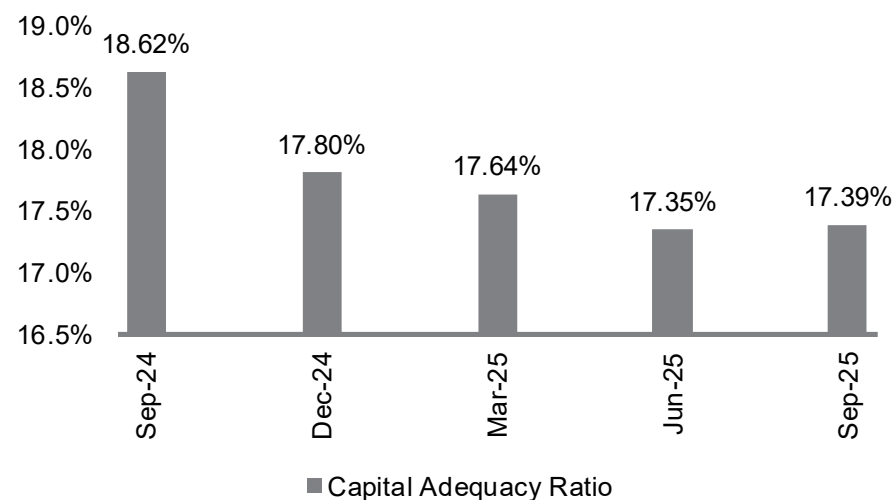
Cost of bank deposits declined by 24bps over 1 year



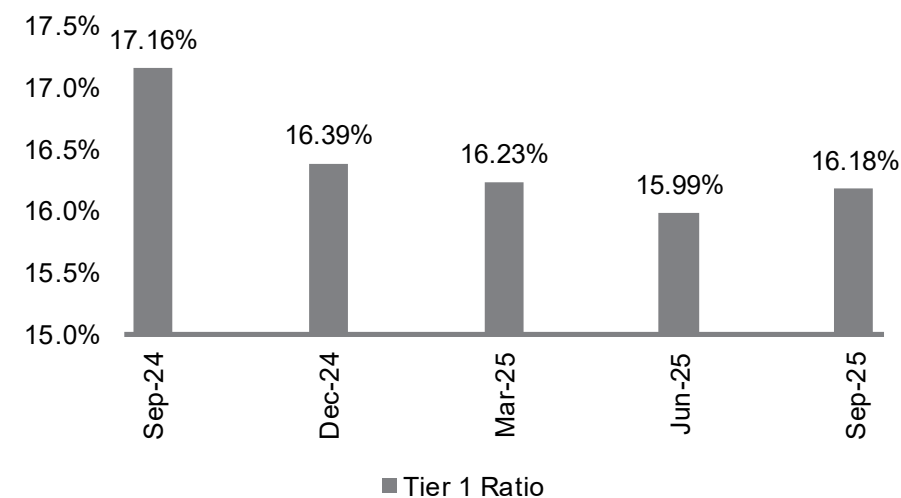
... even as average yield on credit decreased by 55bps



Capital adequacy ratio remaining comfortably high



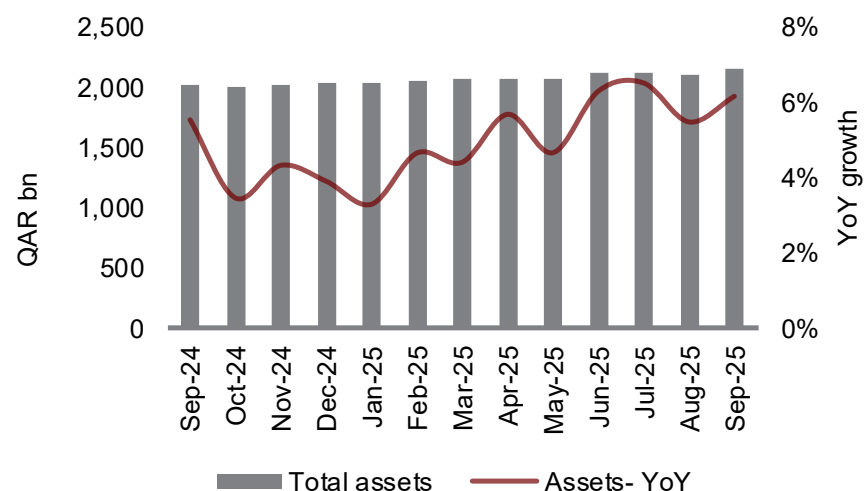
...even as core tier 1 capital remains elevated



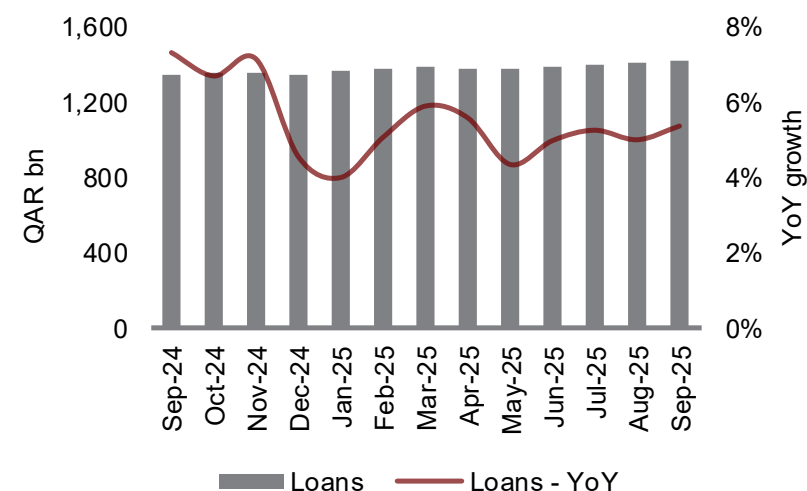
Qatar – Assets – Growth driven by increase in investments



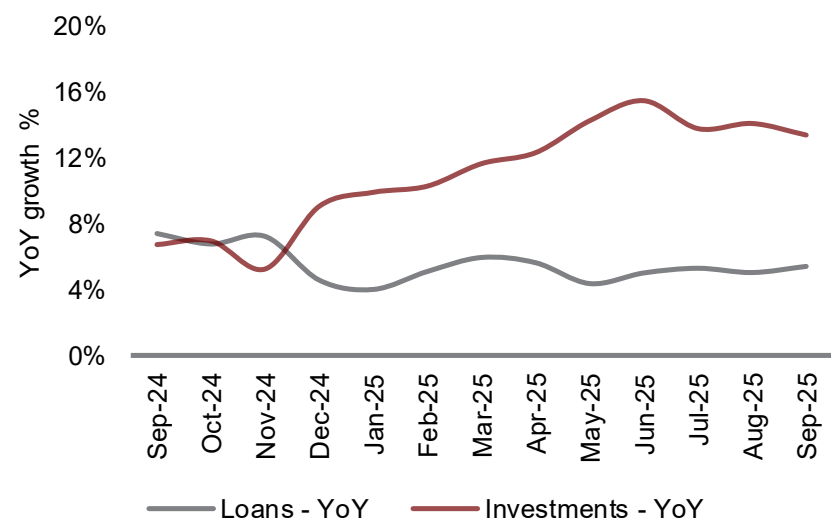
Assets - YoY growth peaked in July-25...



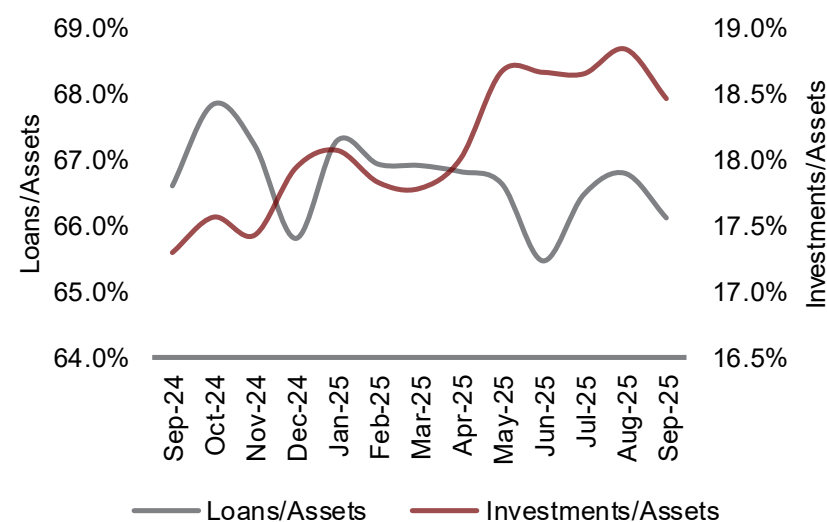
...with loans showing inconsistent growth trend



Investments grew at a faster pace than loans...



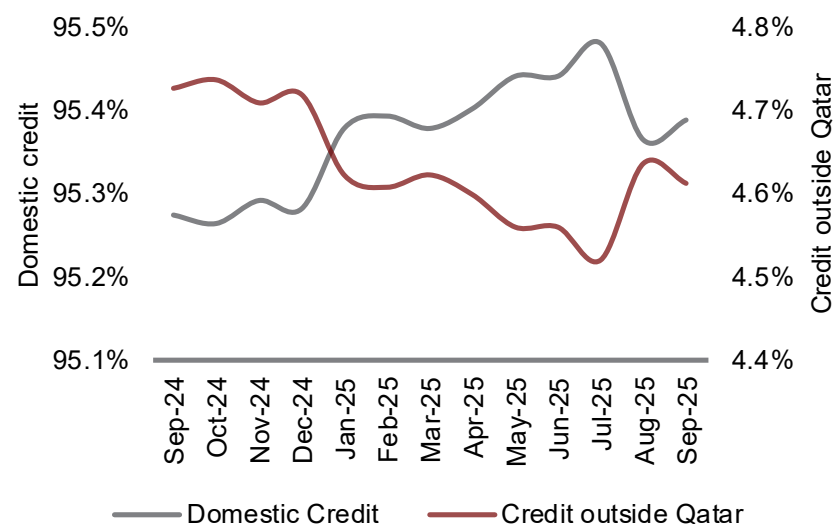
...secular growth in investments due to rate cuts



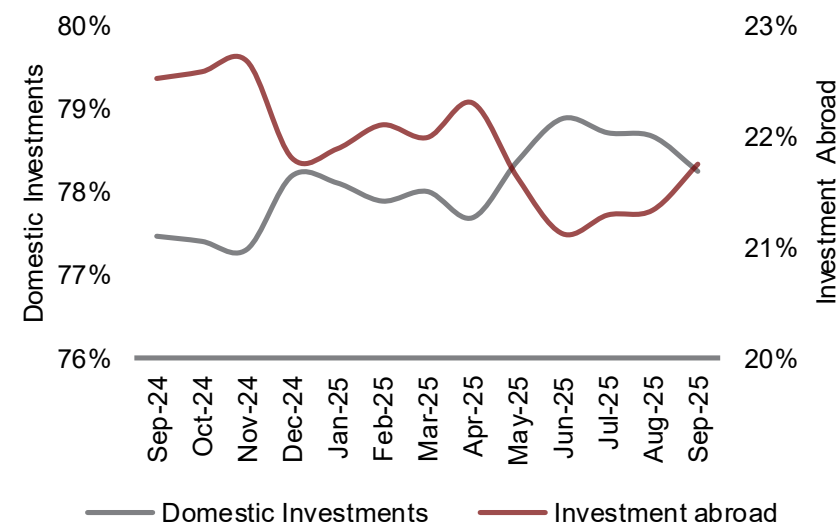
Qatar – Loans- Share of public lending increasing in 1 year



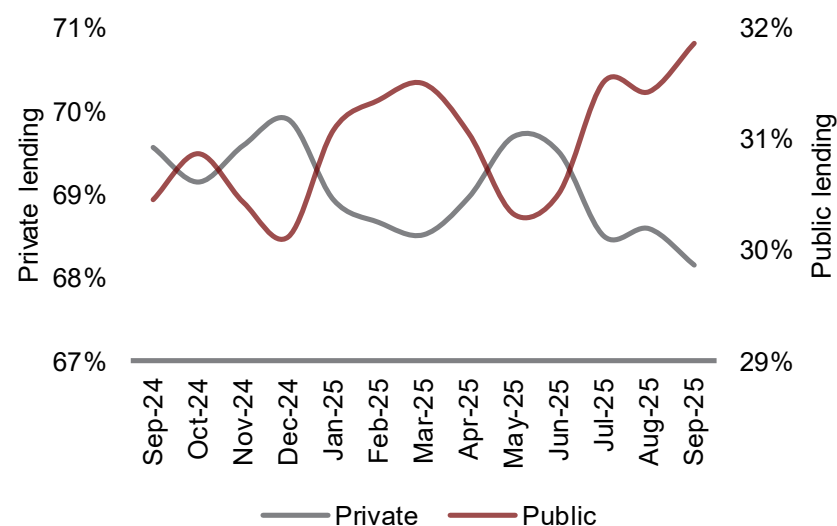
Credit growth outside Qatar lags since last 1 year



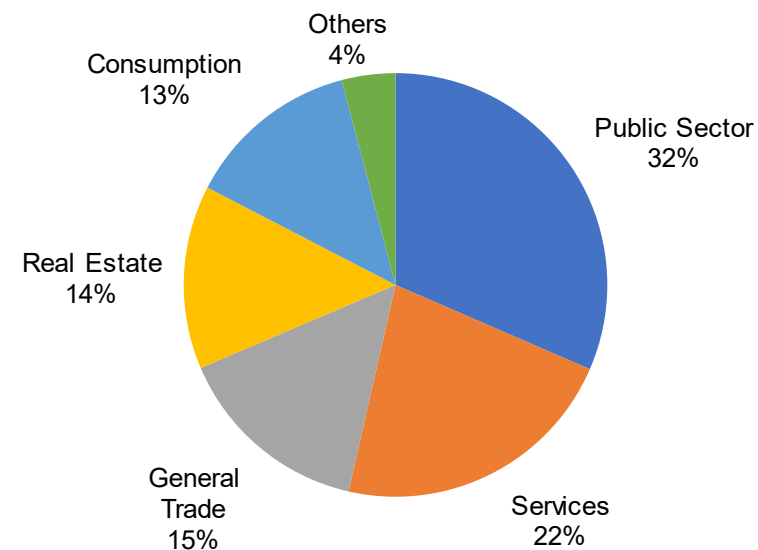
... mirroring similar pattern in investments abroad



Share of public lending increased since June 2025



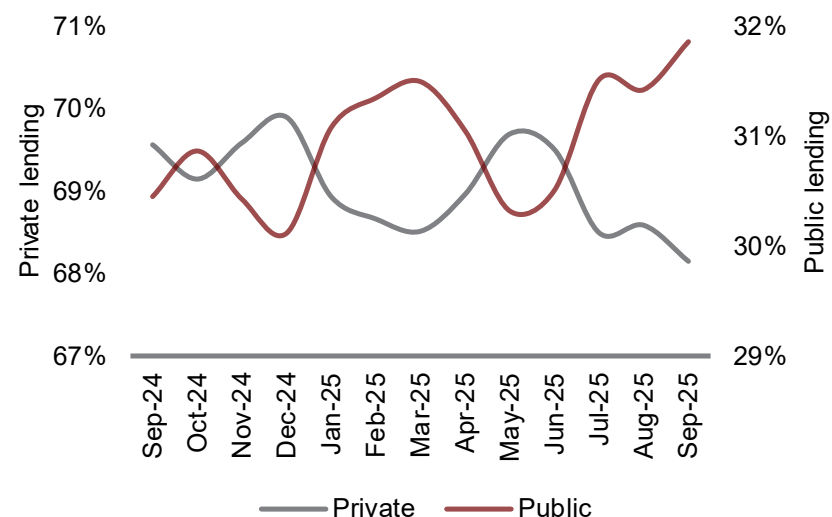
Diversified loan book with high public sector exposure



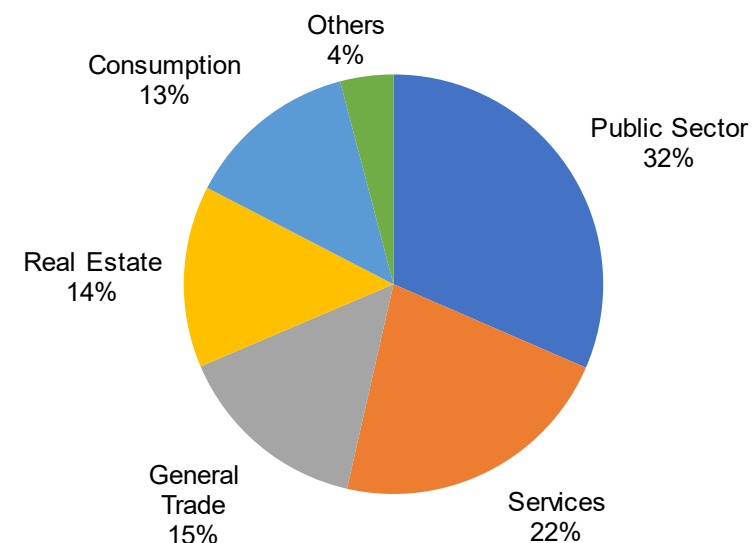
Qatar – Share of demand deposits increase on a low base



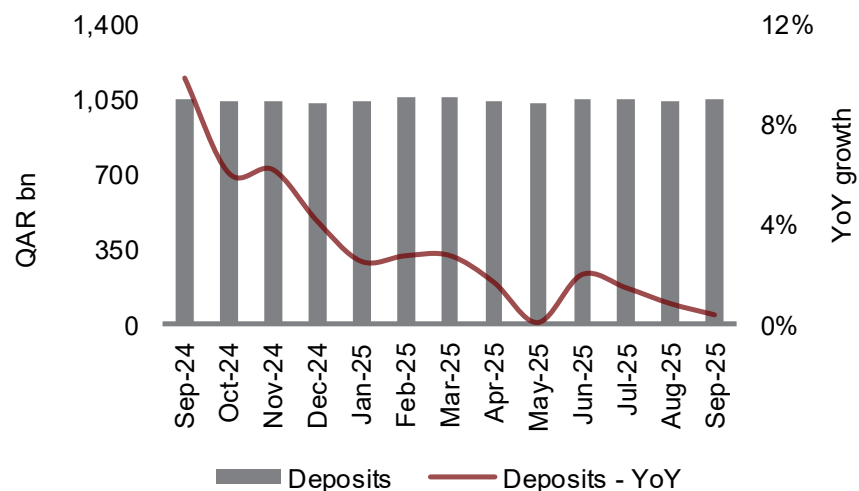
Share of public lending increased since June 2025



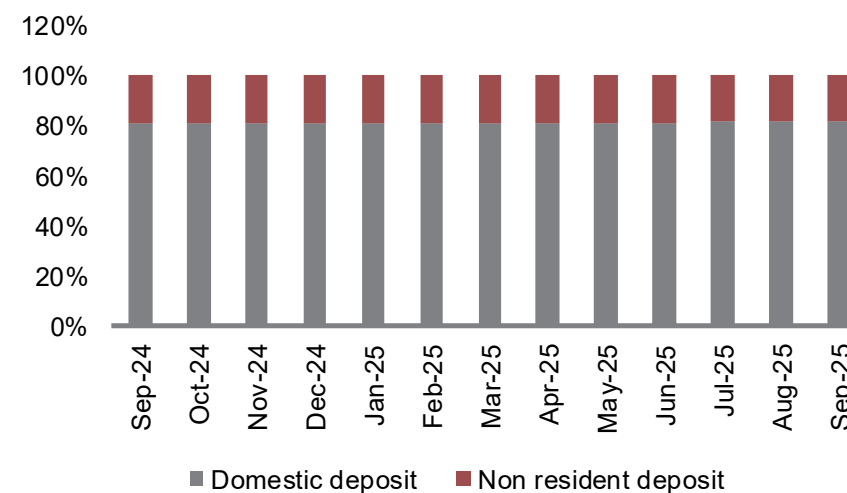
Diversified loan book with high public sector exposure



Deposits - decline in growth rates gradual



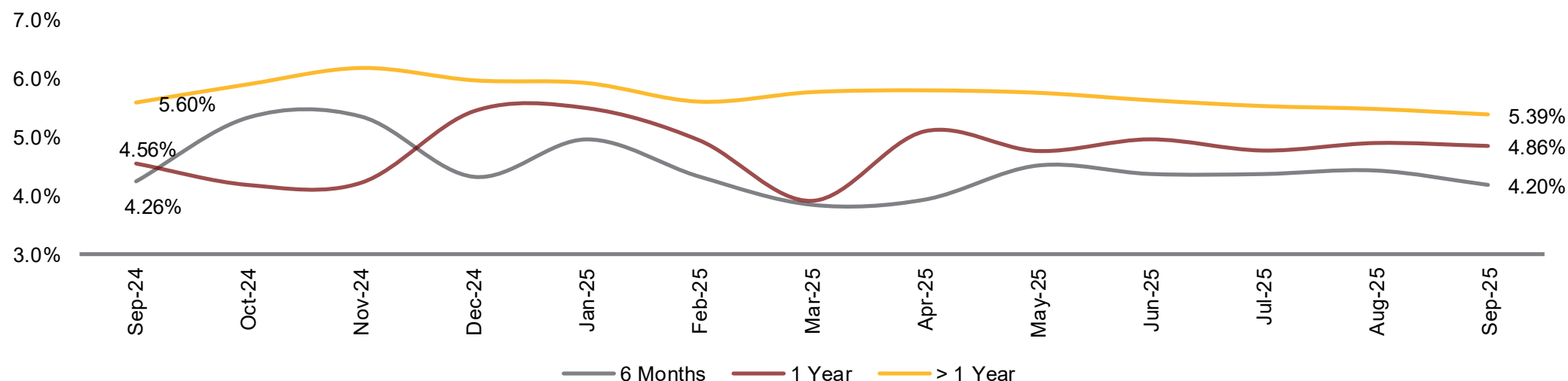
... NR deposits continues to be untapped in Qatar



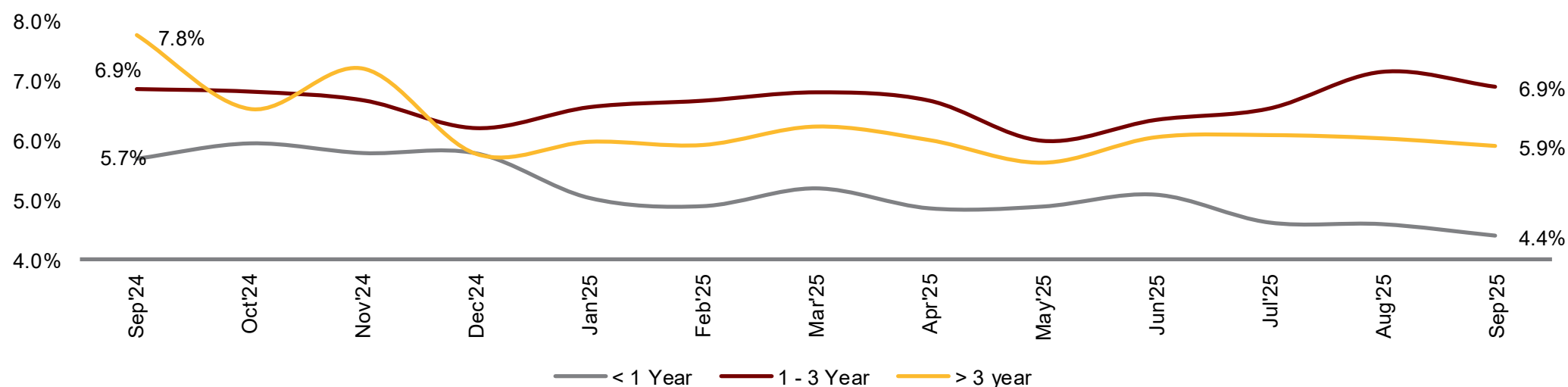
Qatar – Other Key data points



Weighted average interest on deposits - Spread between different tenors has been reducing with long term stable



Weighted average interest on credit facilities - Long term and short term rates declining, while 1-3yr tenor stable





COMPANY	CMP	MARKET CAP	TARGET PRICE	UPSIDE / DOWNSIDE	EPS (LCL)		BV (LCL)		PE	PB	DY
	LCL	LCL MN	LCL	(%)	2024	2025E	2024	2025E	2025E	2025E	2025E
SAUDI BANKS											
AL RAJHI	96.00	384,000	110.00	14.6%	4.93	6.12	24.87	27.62	15.7	3.5	3.5%
SNB	36.64	219,840	46.00	25.5%	3.53	3.99	28.56	30.41	9.2	1.2	5.9%
RIBL	25.64	76,920	31.00	20.9%	3.11	3.43	19.52	21.29	7.5	1.2	6.7%
ALINMA	24.21	60,525	30.00	23.9%	2.25	2.36	13.08	14.26	10.3	1.7	4.9%
SAB	30.32	62,301	38.00	25.3%	3.93	4.12	29.36	31.42	7.4	1.0	6.8%
ANB	22.00	44,000	25.00	13.6%	2.48	2.50	19.36	20.66	8.8	1.1	5.9%
ALBI	25.64	38,204	30.00	17.0%	1.88	2.01	11.20	12.66	12.8	2.0	2.1%
UAE BANKS											
FAB	15.84	174,994	20.00	26.3%	1.48	1.78	10.87	11.87	8.9	1.3	5.4%
ENBD	24.40	154,125	31.00	27.0%	3.64	3.79	18.52	21.58	6.4	1.1	4.3%
ADCB	14.10	103,211	17.50	24.1%	1.19	1.40	9.14	9.99	10.0	1.4	4.6%
ADIB	19.90	72,277	25.50	28.1%	1.49	1.70	6.22	7.13	11.7	2.8	4.5%
DIB	9.17	66,272	10.00	9.1%	1.04	0.97	5.50	6.12	9.5	1.5	4.9%
QATARI BANKS											
QNB	18.20	168,103	20.50	12.6%	1.69	1.73	10.02	11.38	10.5	1.6	4.1%
QIB	23.77	56,167	25.00	5.2%	1.86	1.99	11.49	12.69	11.9	1.9	3.7%
CBQ	4.01	16,234	4.75	18.4%	0.68	0.56	5.11	5.37	7.2	0.7	7.5%
DHBK	2.70	8,371	2.70	0.0%	0.21	0.24	3.49	3.62	11.1	0.7	4.3%



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