



المتحدة للأوراق المالية  
UNITED SECURITIES



## Monthly Chart Book - Banking

January 19, 2026



We reviewed broad trends across key banking indicators in Saudi Arabia, the UAE, and Qatar for November 2025. A summary of our findings are outlined below.

- **Saudi Arabia:**

Consolidated assets of commercial banks increased by 11.1% YoY, reflecting sustained growth momentum. This expansion was driven by a 11.9% YoY increase in loans and an 9.7% YoY rise in investments. Deposit growth lagged loan expansion, rising 6.6% YoY. Assets and loans, have recorded double-digit growth over the past year, underscoring strong underlying momentum. In contrast, deposit growth has remained subdued, staying below 10% YoY since March 2025.

- **UAE:**

Gross banking assets in the UAE grew by 18.0% YoY in November, maintaining above mid-teen growth since June 2025. This performance was supported by robust expansion in both loans (17.1% YoY) and deposits (15.4% YoY). Loan growth in November was the highest in the past year, while investments have consistently increased by over 15% YoY since December 2024.

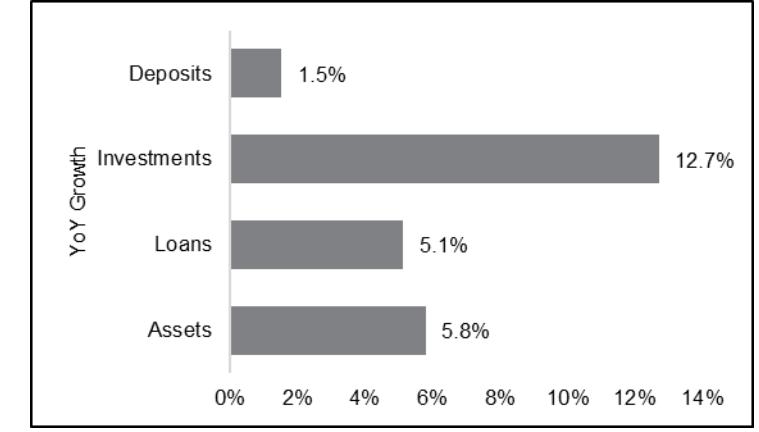
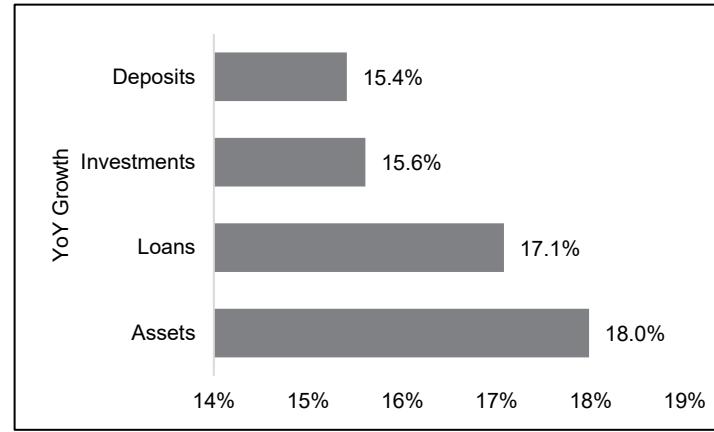
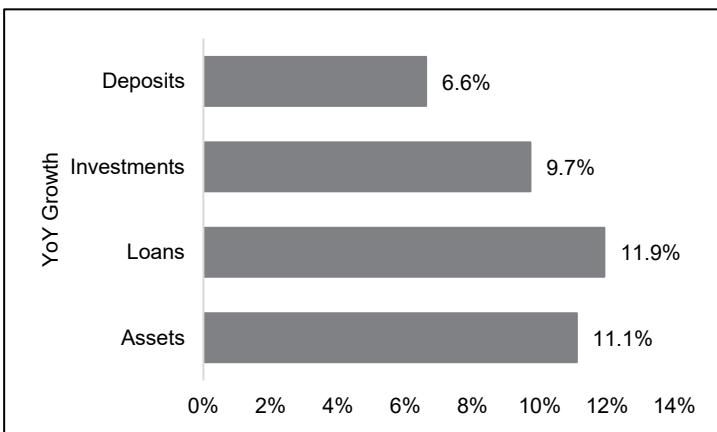
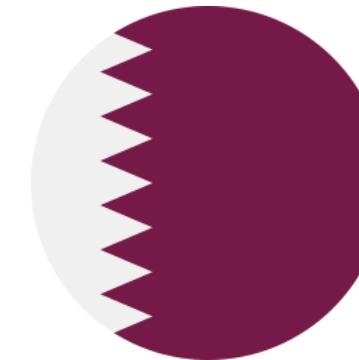
- **Qatar:**

Aggregate commercial bank assets increased by 5.8% YoY in November 2025, broadly in line with recent months. Growth was supported by 5.1% YoY loan expansion and a 12.7% YoY increase in investments. Qatari banks have accelerated investment growth, maintaining double-digit expansion since February 2025. Loan growth, however, has remained at mid-single-digit levels over the past year. Deposit growth was weak, rising just 1.5% YoY in November 2025, and has remained below mid-single-digit growth since December 2024, highlighting persistent funding challenges.

- **Other key development:**

The central banks of Saudi Arabia, the UAE, and Qatar reduced their key policy rates by 25 basis points, following a similar move by the US Federal Reserve. Lower interest rates are expected to support demand and stimulate economic activity. We do not anticipate a material impact on bank profitability, as banks have historically demonstrated the ability to preserve margins with a lag. While demand deposits in Saudi Arabia and the UAE are unlikely to be significantly affected, Qatar's demand deposits warrant close monitoring given the ongoing downward trend.

# Growth trajectories across countries

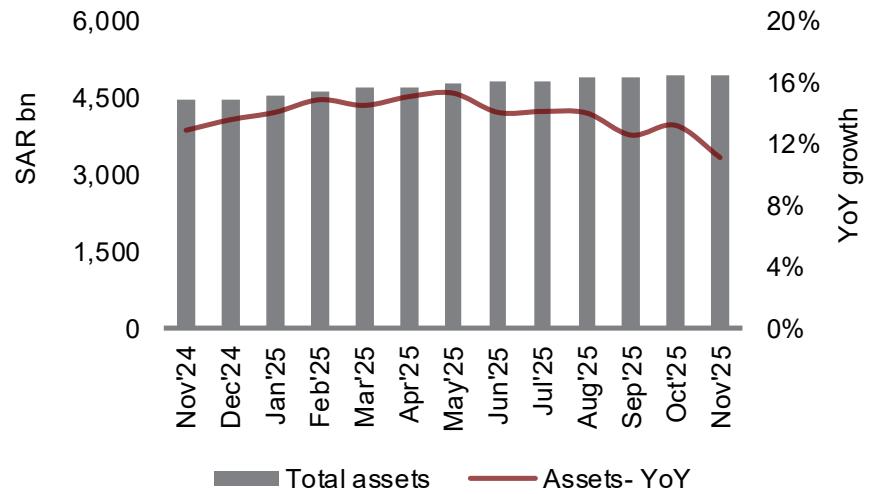


- Saudi's loan growth is higher than deposit growth, while investment growth rate slows down
- UAE's loan and investment growth continue to show momentum, even as deposits increase by 15.4% YoY
- Qatar's deposits grows in single digit, with preference to grow investments instead of loans

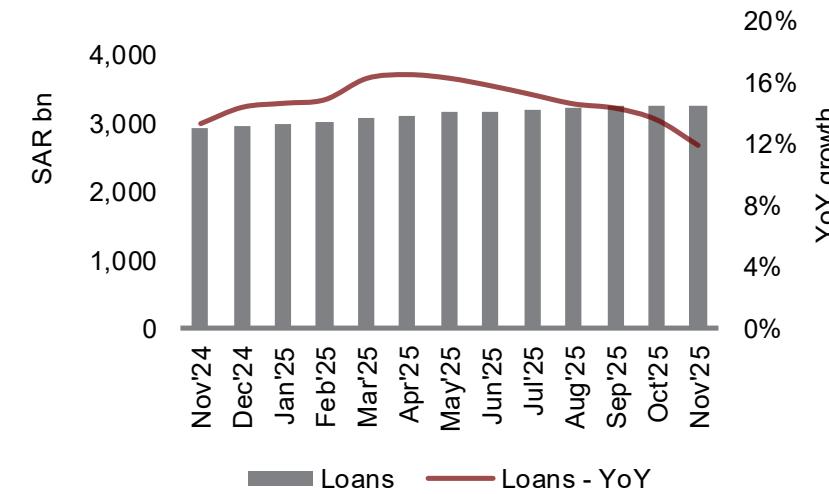


# Saudi Arabia – Assets – Lowest YoY double digit growth in last 1 year

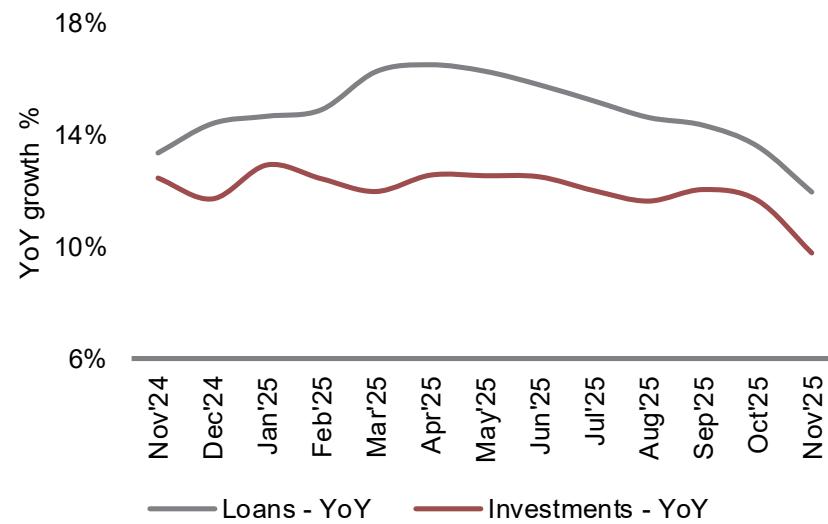
Pace of YoY growth in assets moderated in Nov'25



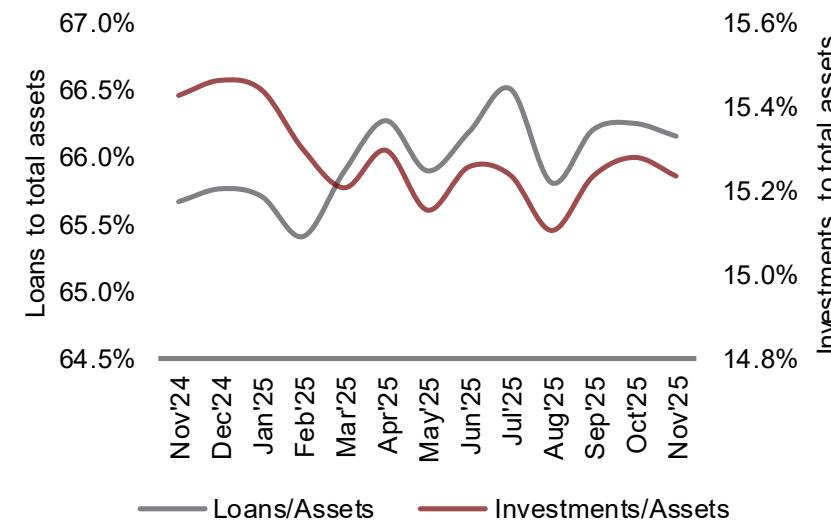
... loans mirrored pattern witnessed in assets



YoY investment growth declined faster than loans



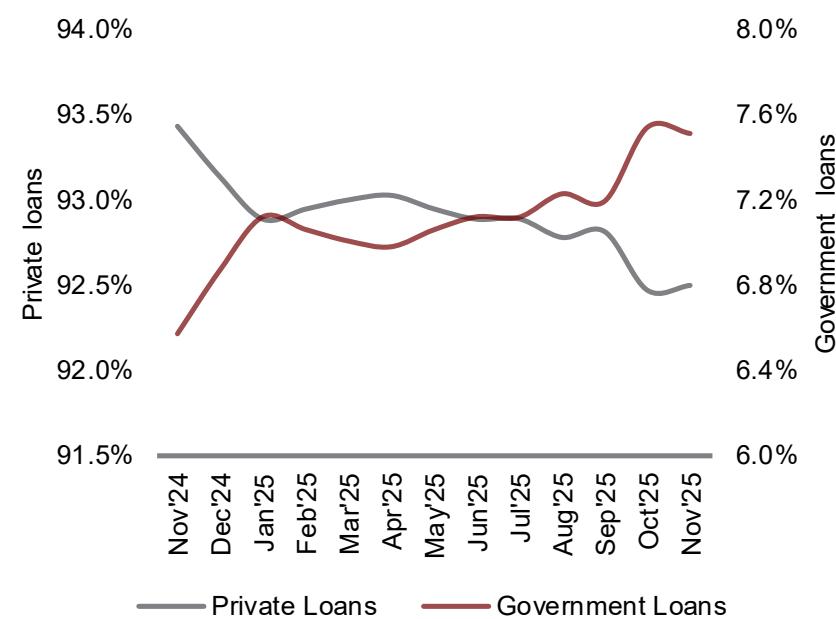
... with no significant changes in asset mix



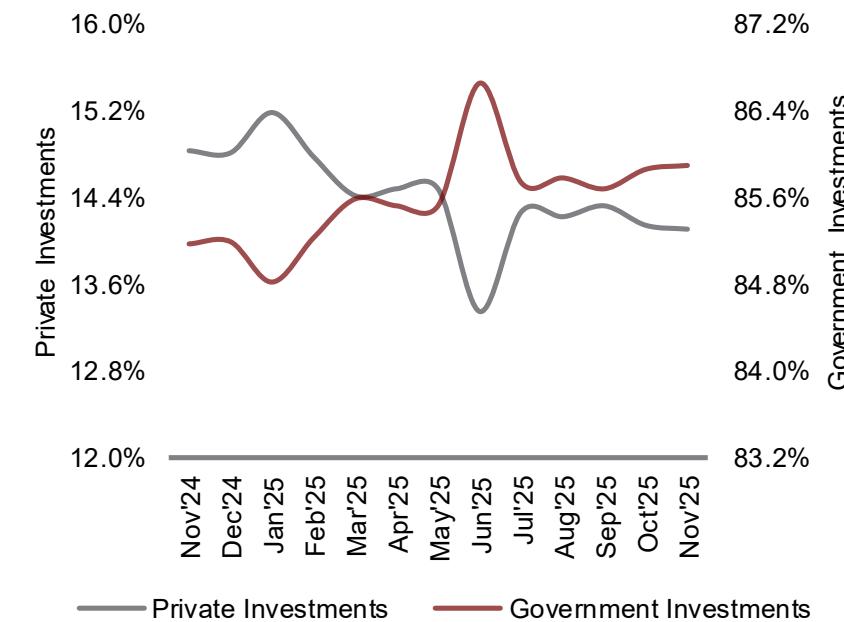
# Saudi Arabia – Share of government loans continue to increase



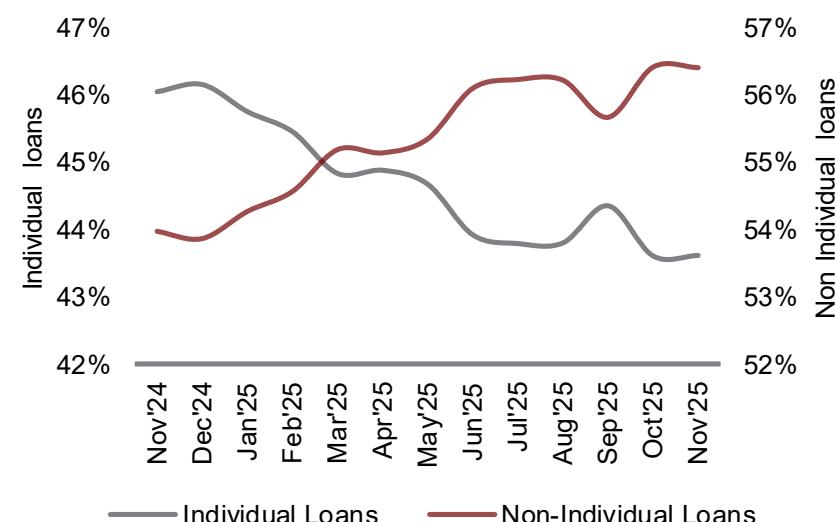
Share of government loans continues to increase...



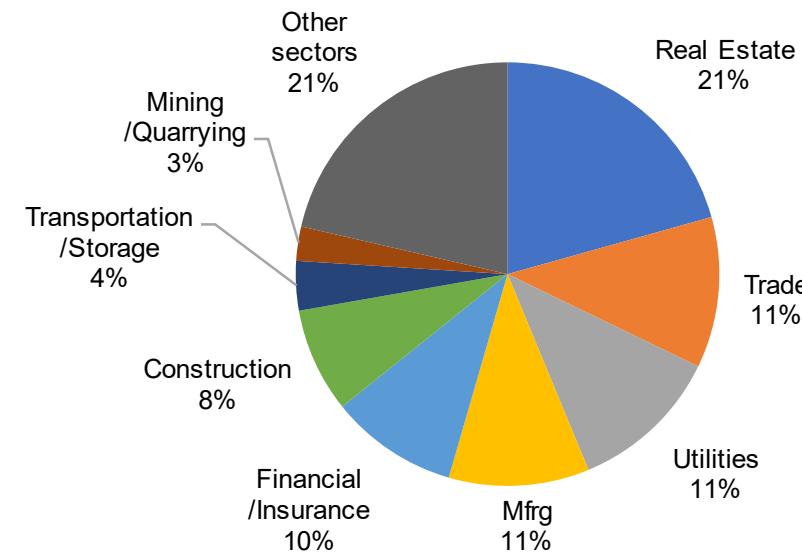
... even as government investments remains steady



Share of non-individual loans increase by 240bps...



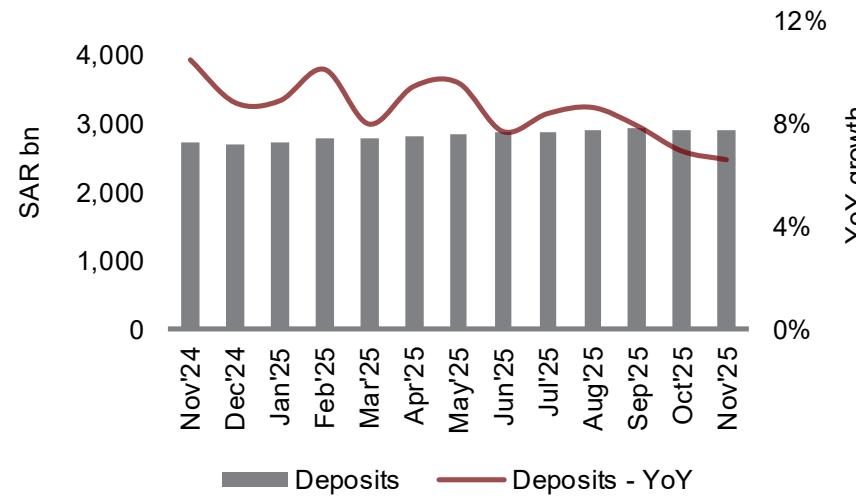
... with top three sectors cornering 43% share



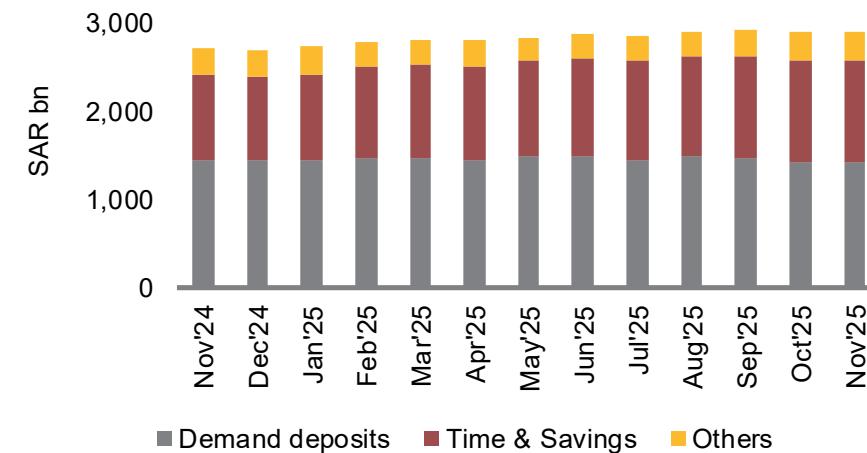


# Saudi Arabia – Deposit growth lags loans growth

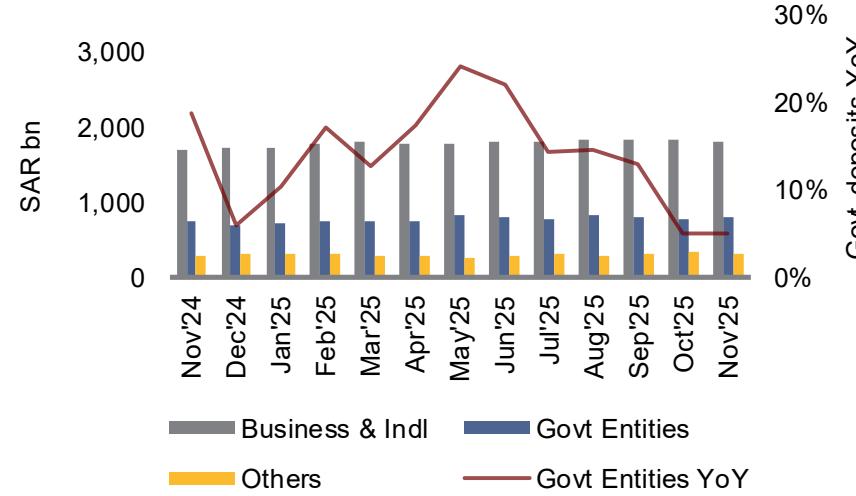
Pace of deposit growth continue to decline...



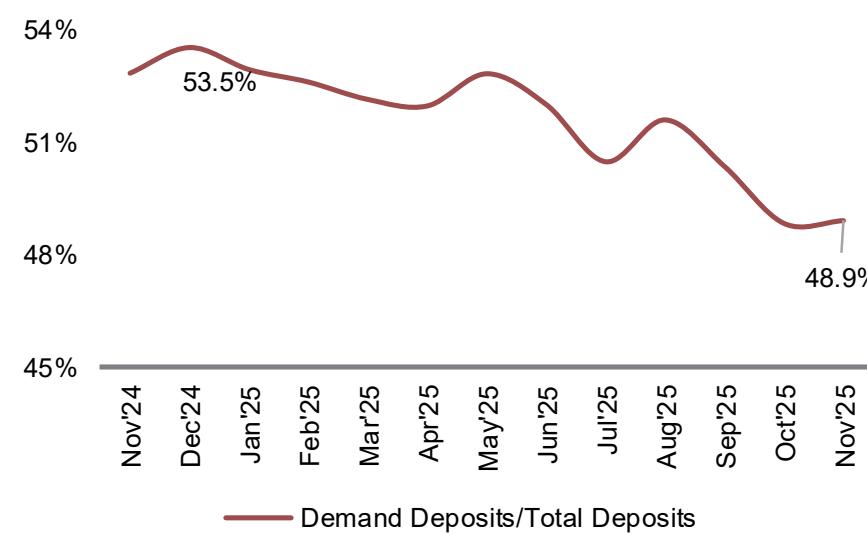
... no significant change in mix of deposits MoM



Government deposits steady YoY growth in Nov'25



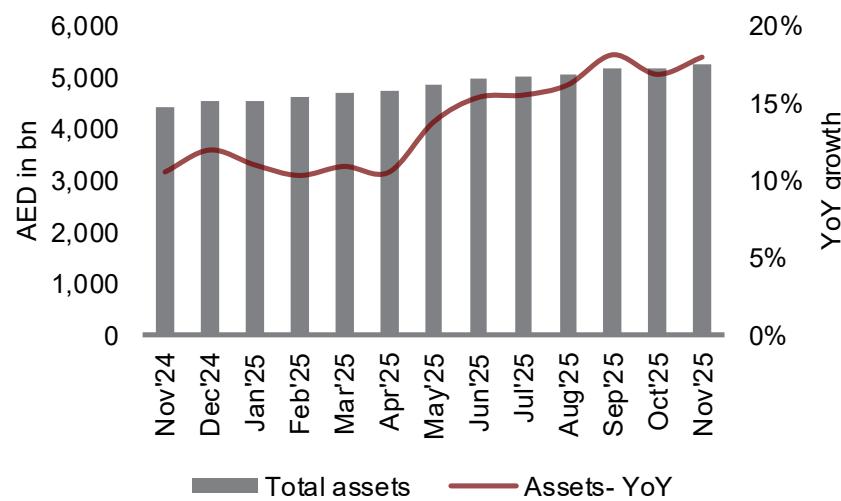
...with linear trend in decline in demand deposits



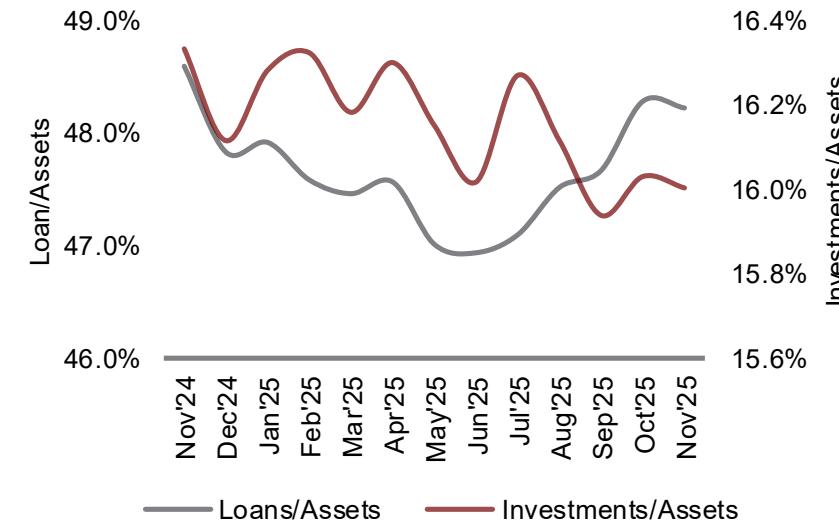
# UAE – Assets – Momentum sustains along with change in mix



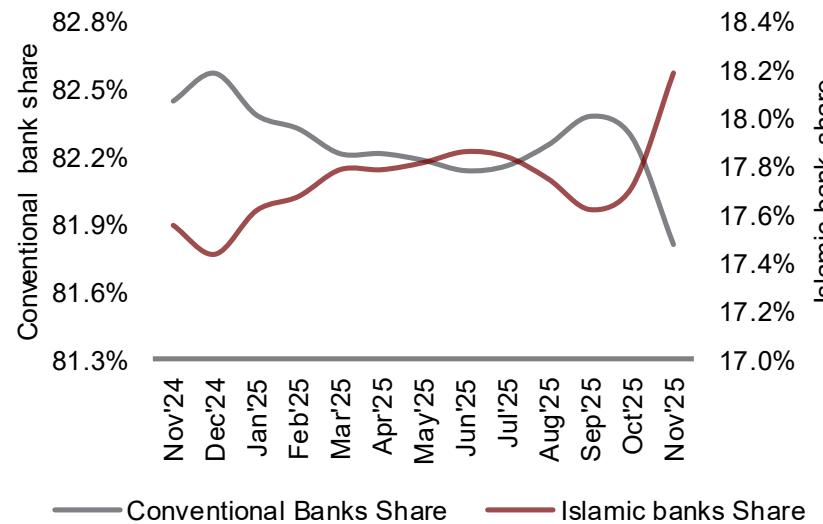
**Assets - 18% YoY growth, momentum continues...**



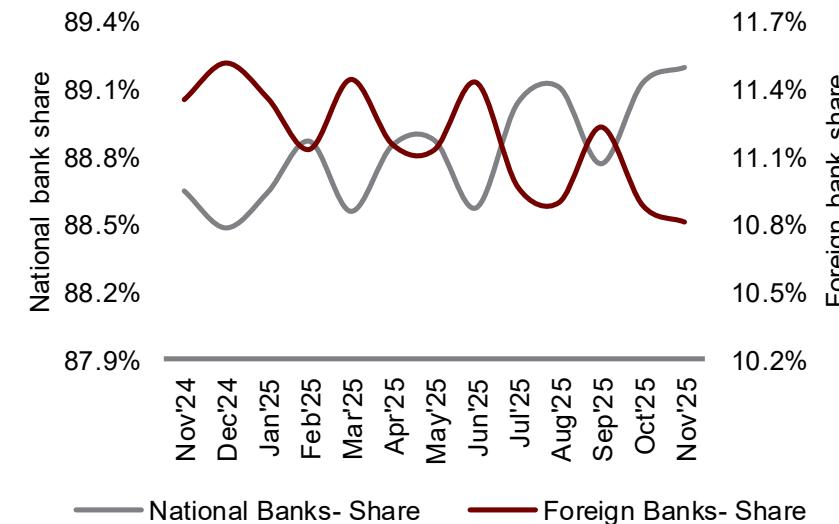
**...as both the key components increase YoY**



**Islamic bank assets share at 18.2% in Nov 25...**



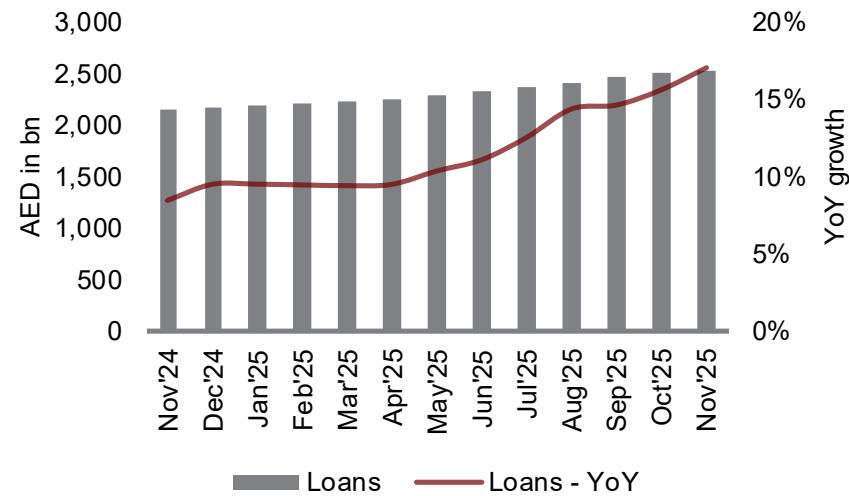
**...while national bank's share increase in Nov'25**



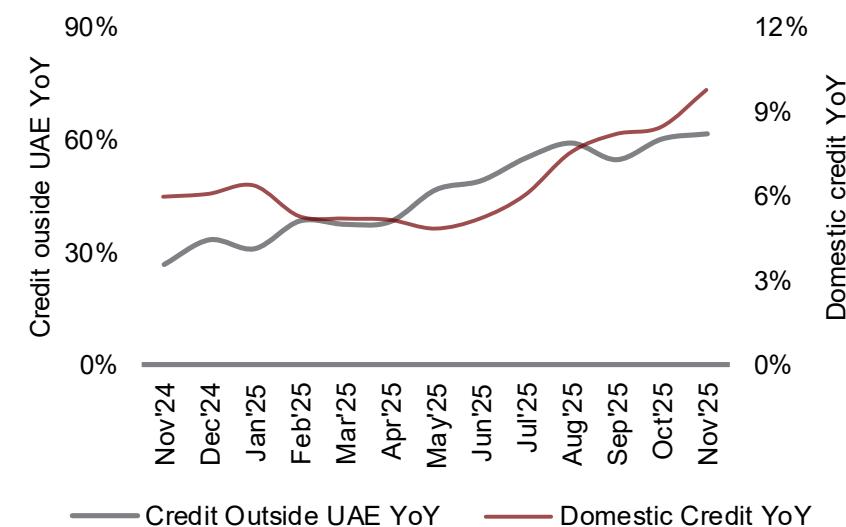
# UAE – Loan growth driven by robust lending across



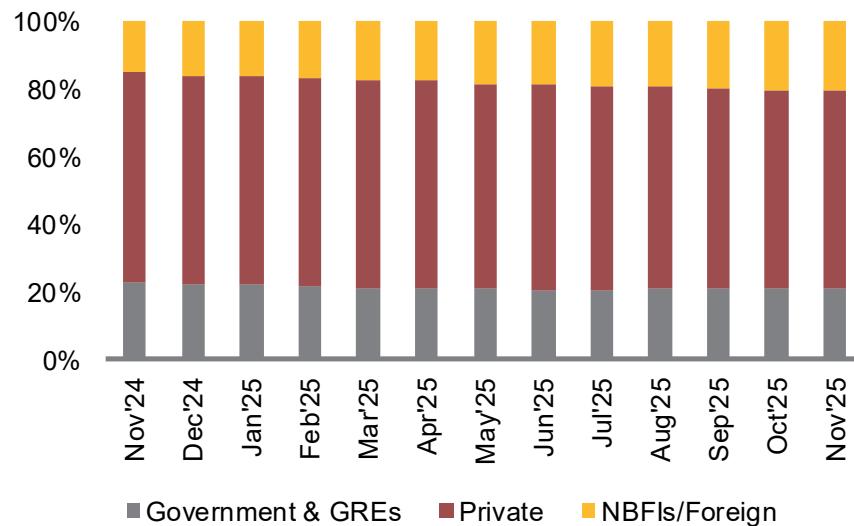
YoY loan growth above 14% since Aug 25...



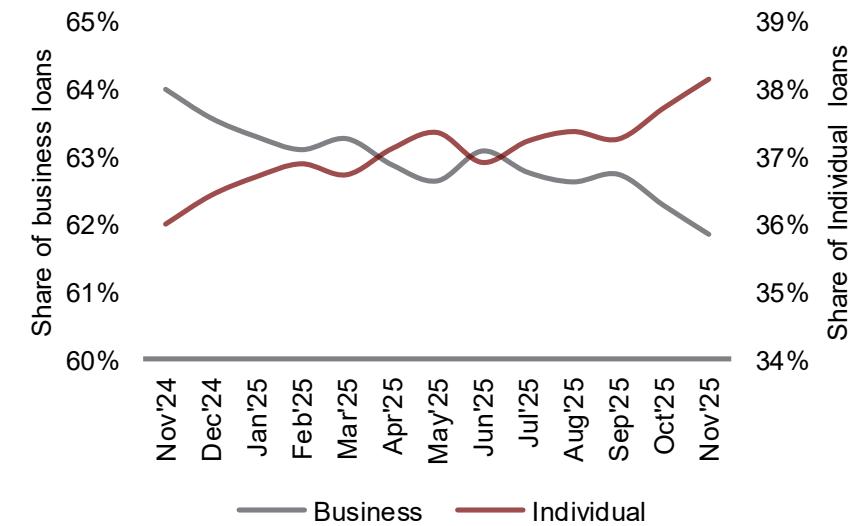
...with credit outside UAE growing fast on low base



Share of Govt/GREs loans constant in Nov'25...



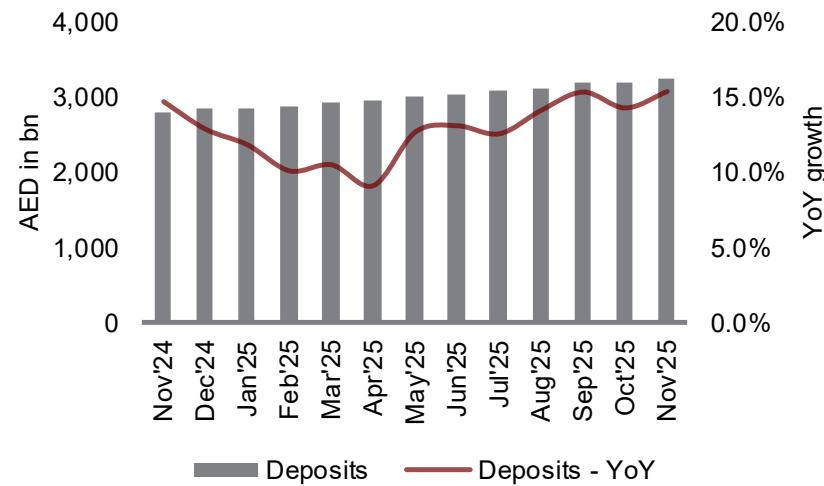
...while individual loans continues to rise



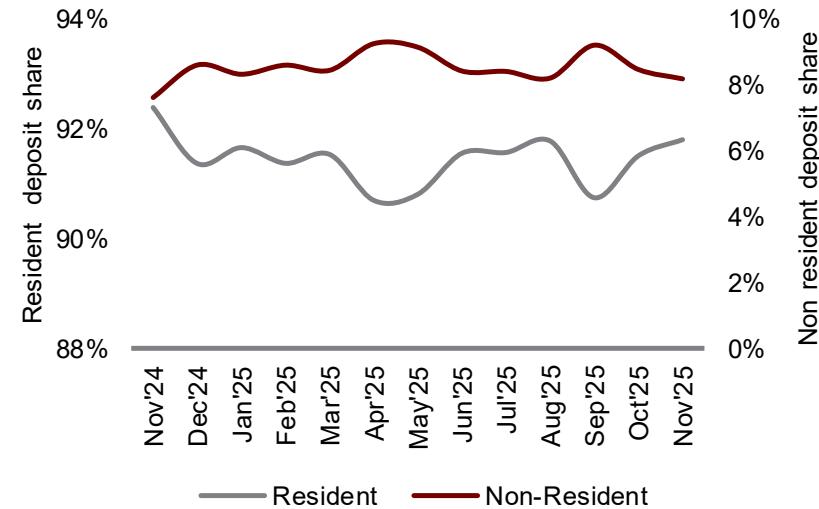
# UAE – Deposits- Keeping pace with loan growth



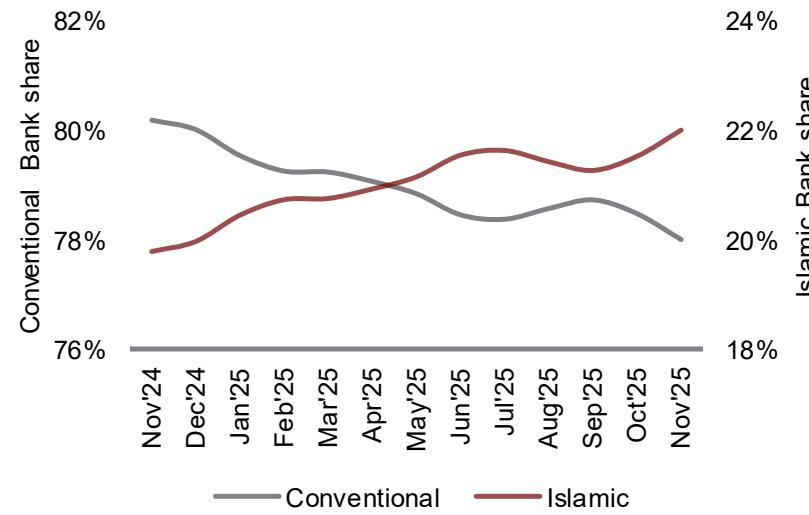
Deposits - double digit YoY growth since May'25...



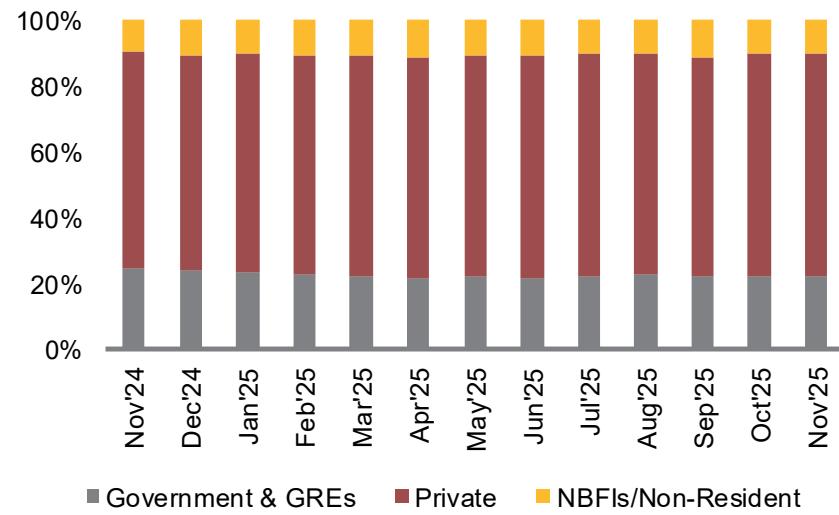
... share of NR deposits decline moderate in Nov'25



Share of deposits from Islamic bank growing...



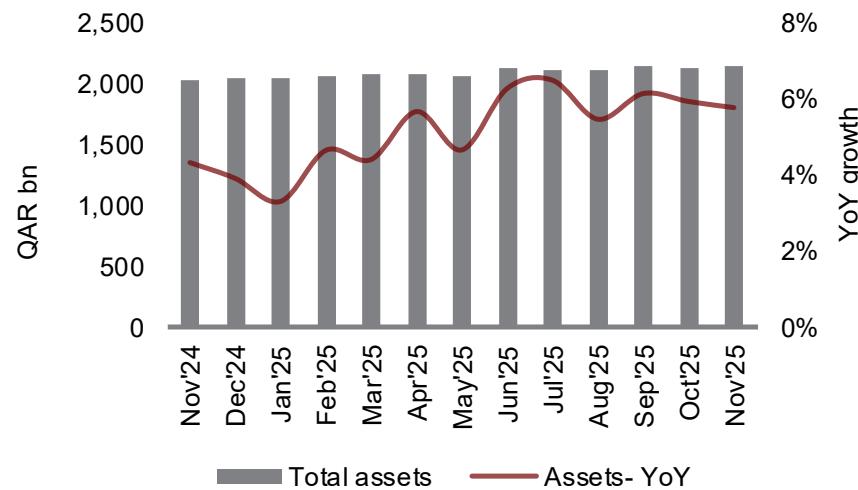
...while the share of deposits from private increase



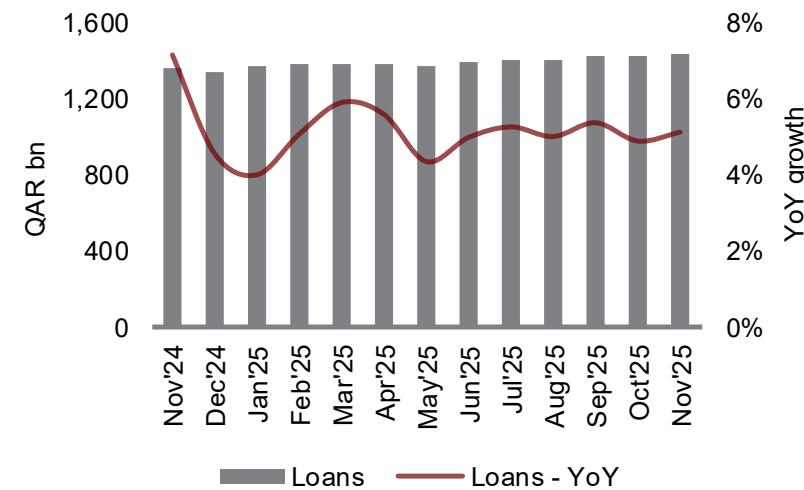


# Qatar – Assets – Moderate growth driven by investments

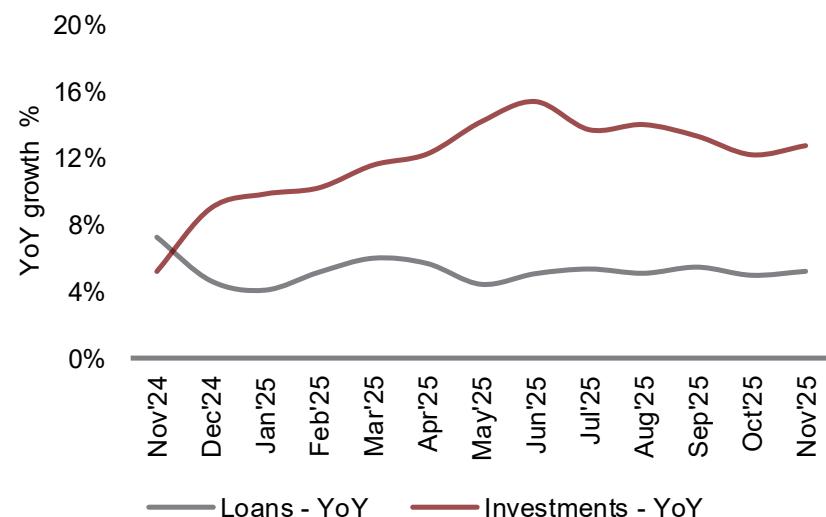
**Assets - moderation in YoY growth continues...**



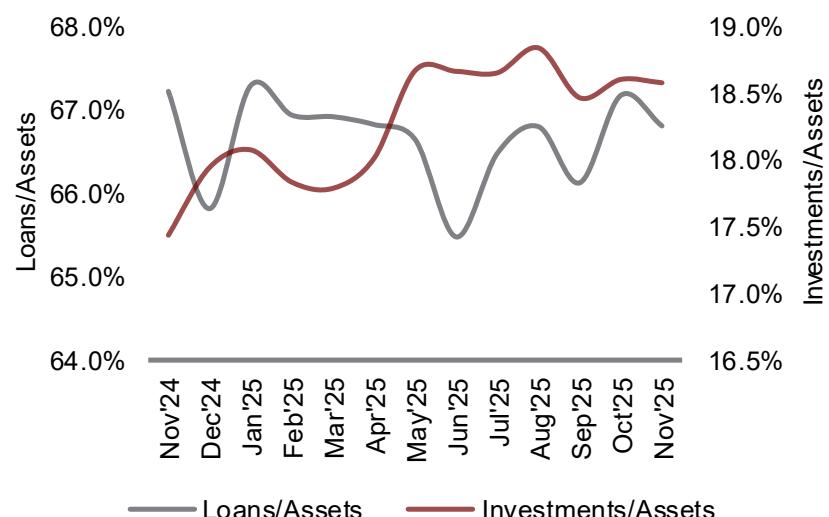
**...loans mirroring asset growth in last 3 months**



**YoY growth in investments continues sustains...**



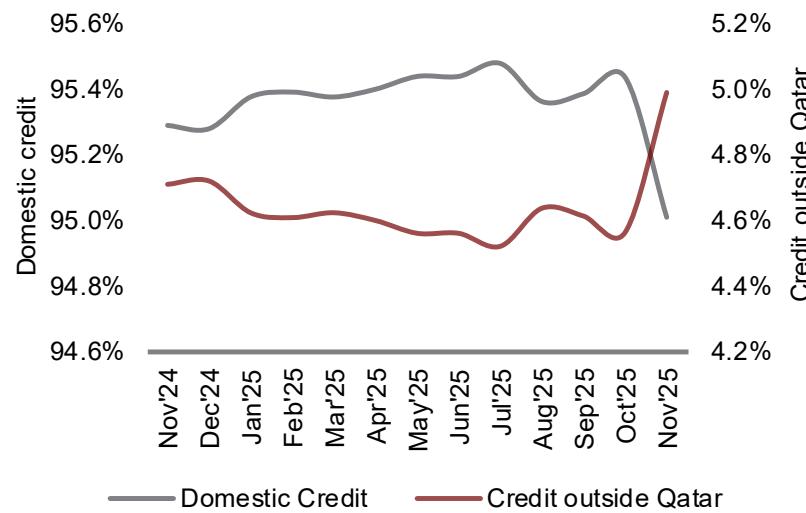
**...even as the share in total assets constant MoM**



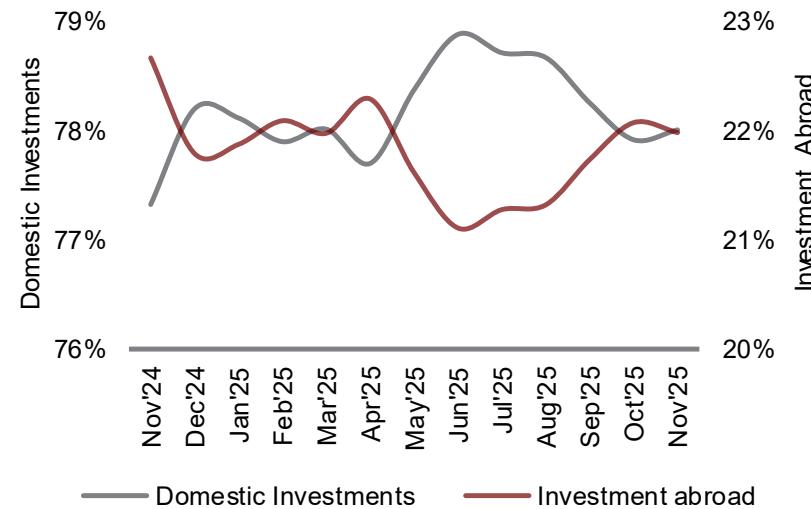
# Qatar – Loans- Public lending key demand driver



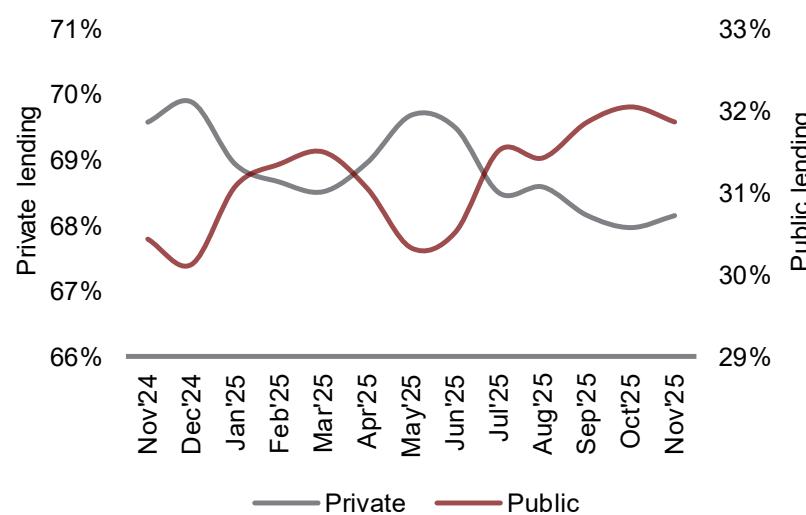
Domestic credit growth key driver of loan growth...



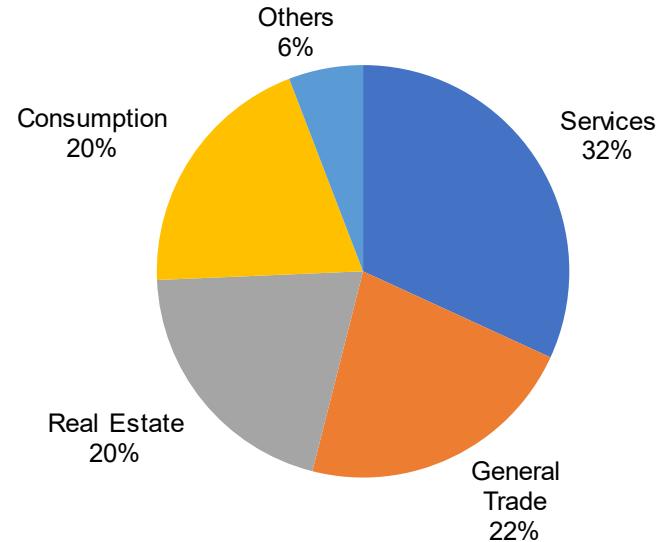
... while investment abroad decline by 70bps YoY



Share of public lending going up since Jul'25...



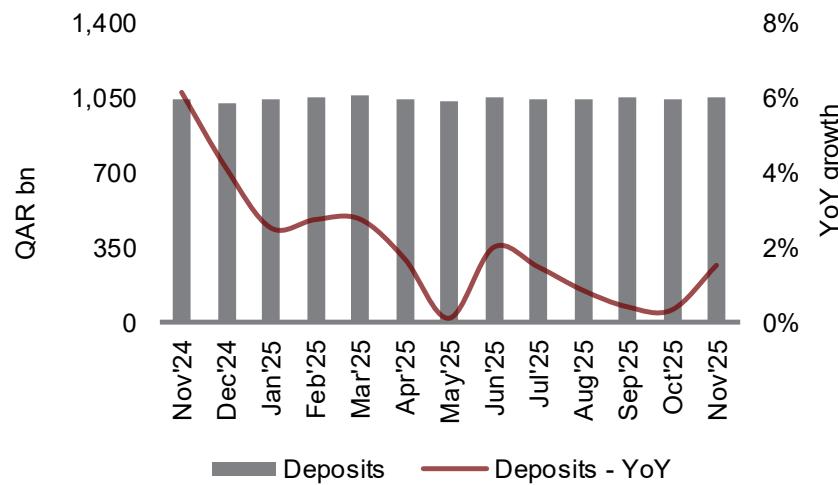
Top 3 non public book accounts for 74% of loans



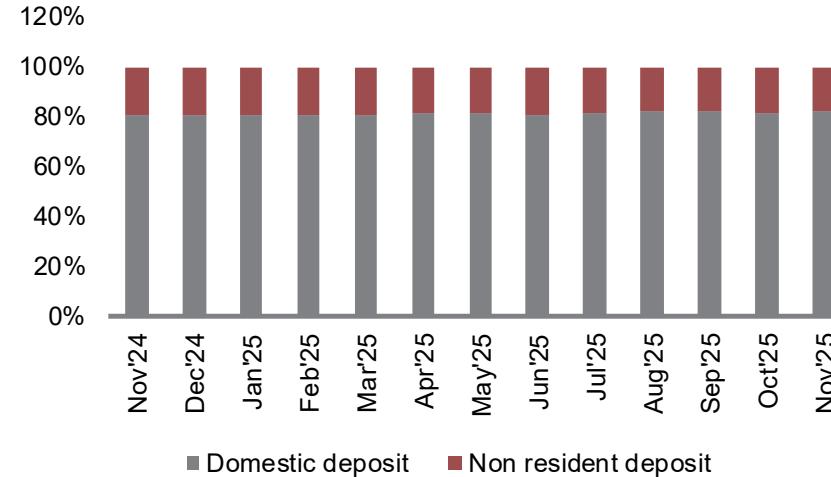


# Qatar – Pace of deposit growth a new challenge for the banks

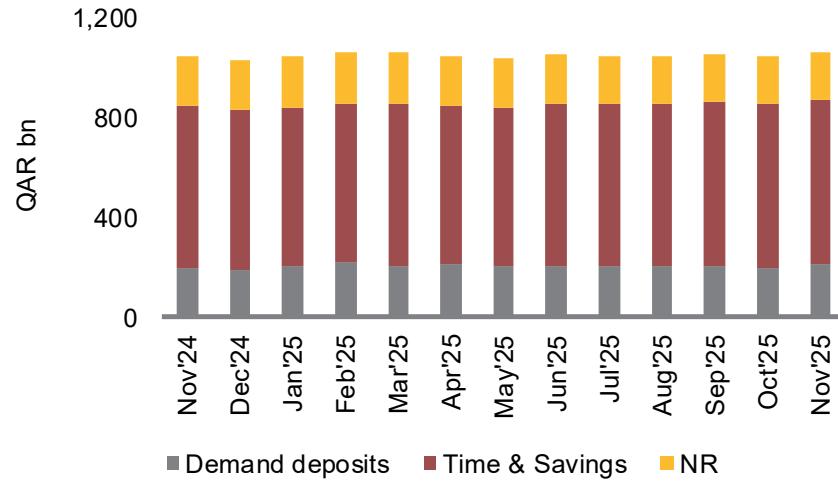
## Deposits - YoY trend reversed positively in Nov'25



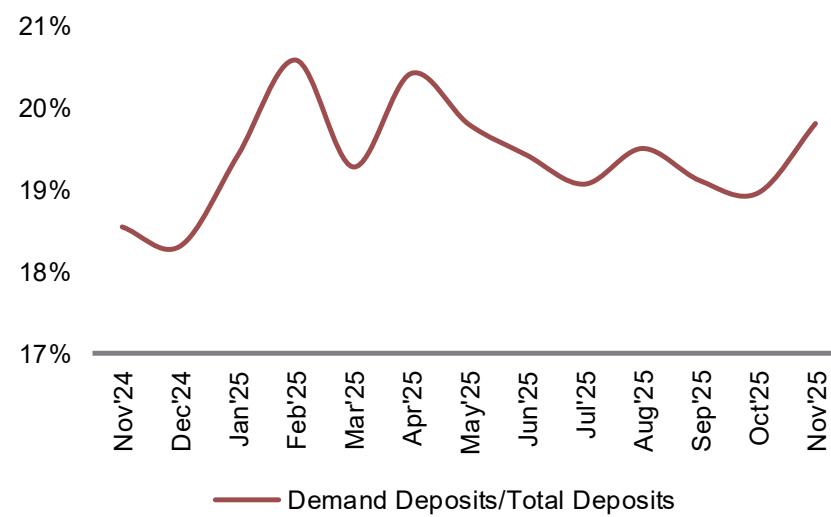
## ... NR deposits continues to be untapped in Qatar



## All the three components of deposits increased MoM



## ...share of demand deposits increase by 130bps YoY



# Valuations...



COMPANY	CMP	MARKET CAP	TARGET PRICE	UPSIDE / DOWNSIDE	EPS (LCL)		BV (LCL)		PE	PB	DY
					LCL	LCL MN	LCL	(%)	2024	2025E	2024
<b>SAUDI BANKS</b>											
AL RAJHI	102.00	4,08,000	110.00	7.8%	4.93	6.12	24.87	27.62	16.7	3.7	3.3%
SNB	42.00	2,52,000	46.00	9.5%	3.52	3.99	28.56	30.41	10.5	1.4	5.1%
RIBL	26.80	80,400	31.00	15.7%	3.11	3.43	19.52	21.29	7.8	1.3	6.4%
ALINMA	26.70	66,750	30.00	12.4%	2.33	2.50	13.08	14.26	10.7	1.9	4.4%
SAB	31.30	64,322	38.00	21.4%	3.93	4.10	29.36	31.42	7.6	1.0	6.6%
ANB	21.52	43,040	25.00	16.2%	2.48	2.60	19.36	20.66	8.3	1.0	6.0%
ALBI	24.60	36,900	30.00	22.0%	1.87	1.99	11.20	12.66	12.3	1.9	2.2%
<b>UAE BANKS</b>											
FAB	18.10	1,99,962	20.00	10.5%	1.55	1.85	10.87	11.87	9.8	1.5	4.7%
ENBD	30.50	1,92,656	31.00	1.6%	3.64	3.80	18.52	21.58	8.0	1.4	3.4%
ADCB	15.16	1,19,946	17.50	15.4%	1.19	1.38	9.14	9.99	11.0	1.5	4.3%
ADIB	22.10	80,267	25.50	15.4%	1.68	1.91	6.22	7.13	11.6	3.1	4.1%
DIB	9.49	68,717	10.00	5.4%	1.13	1.06	5.50	6.12	9.0	1.6	4.7%
<b>QATARI BANKS</b>											
QNB	19.75	1,82,419	20.50	3.8%	1.83	1.89	10.02	11.38	10.5	1.7	3.8%
QIB	24.67	58,294	25.00	1.3%	1.94	2.06	11.49	12.69	12.0	1.9	3.6%
CBQ	4.47	18,091	4.75	6.3%	0.75	0.63	5.11	5.37	7.1	0.8	6.7%
DHBK	2.90	8,985	2.70	-6.8%	0.27	0.30	3.49	3.62	9.5	0.8	4.0%



## Key contacts

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