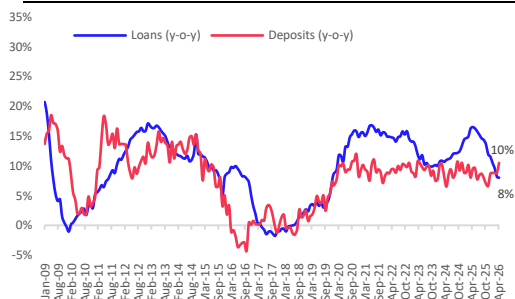
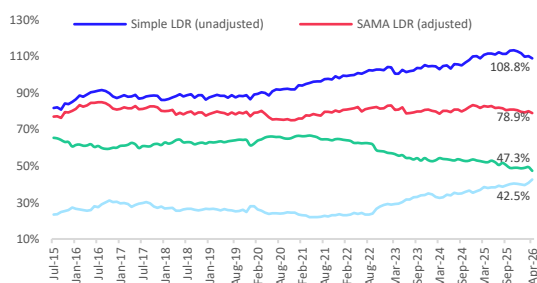


Loans and Deposits growth y-o-y trend



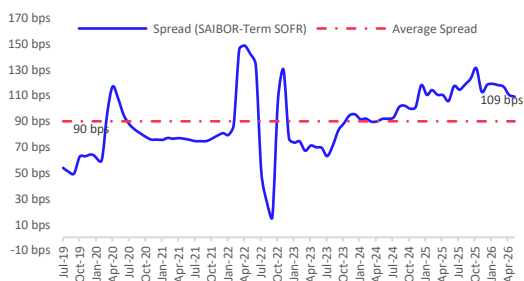
Source: SAMA, Al Rajhi Capital

LDR & Deposits Mix



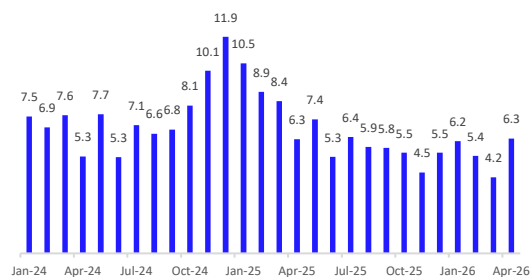
Source: SAMA, Al Rajhi Capital.

SAIBOR – Term SOFR Spread



Source: Bloomberg, SAMA, Al Rajhi Capital

Mortgage Origination Trend (SAR bn)



Source: SAMA, Al Rajhi Capital

Saudi Banking Monthly Report

Deposits continue to outpace credit

- **Deposits outpace credit, led by time and quasi-money deposits**
- **Credit growth resilient supported by corporate lending**
- **Mortgage originations increased m-o-m, highest level in the last 9 months**
- **LDR now 440bps lower versus the peak in Nov. 2025**
- **YTD sector profits up 6% y-o-y**

More details:

Credit: Growth was steady in April at +0.6% m-o-m (+8.0% y-o-y), in line with YTD average, but below 2025 average growth of +0.9% m-o-m. Corporate loan growth (+1.0% m-o-m, +11.6% y-o-y) remained resilient, but retail loan growth (+0.2% m-o-m, +3.6% y-o-y) continues to be subdued.

Mortgage: Monthly originations increased to SAR 6.3bn (+51.1% m-o-m and +0.5% y-o-y), achieving highest level in the last 9 months. 4M26 average is SAR 5.5bn, -35% y-o-y vs similar period last year, but only 4% down with trailing 12m average of SAR 5.7 bn.

Deposits: Total deposits outpaced credit and grew by 1.7% m-o-m (+10.5% y-o-y), led by time (+6.1% m-o-m) and quasi-money deposits (+4.6% m-o-m), partially offset by decline in demand deposits (-2.5% m-o-m). Time deposits' growth was led by mainly government (+10.0% m-o-m). The mix of time deposits rose 174bps m-o-m to 42.5%, reaching highest level since Dec 2008.

Liquidity: Due to sharp growth in deposits, simple LDR decreased 116bps m-o-m to 108.8%, while the adjusted LDR was down 94bps to 78.9%. Simple LDR is now 440bps lower compared to the peak of 113.2% in November 2025. In the backdrop of better liquidity conditions, SAIBOR–Term SOFR spread continues to improve, however, remain above historical average levels.

Consumer spending (incl. PoS, cash withdrawals, e-commerce) down 10.8% m-o-m to SAR 133.9bn (+17.5% y-o-y), pressured by cash withdrawals (-12.9% m-o-m, +10.2% y-o-y).

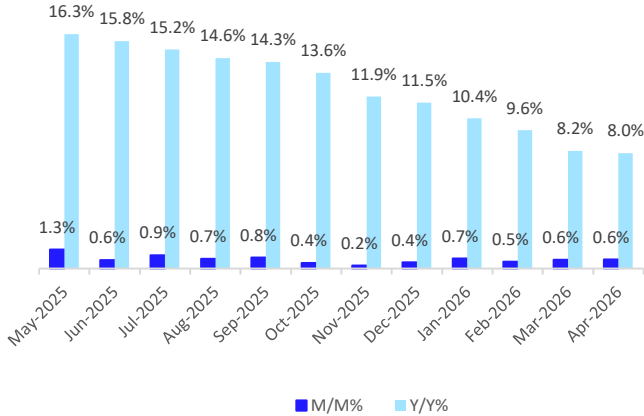
Profitability: Profit before Zakat and tax (PBT) for April came in at SAR 8.2bn, -17.9% m-o-m and +6.1% y-o-y (March: +21.6% m-o-m, +13.9% y-o-y); 4M26 profit grew 6.3% y-o-y.

Figure 1 SAMA Monthly Data

(SAR bn)	Apr-26	Apr-25	y-o-y	Mar-26	m-o-m
Credit					
Total Credit	3,376	3,126	8.0%	3,355	0.6%
Claims on Private Sector	3,121	2,908	7.3%	3,101	0.6%
Claims on Public Sector	256	218	17.2%	255	0.5%
Deposits					
Total Deposits	3,103	2,808	10.5%	3,051	1.7%
Demand Deposits	1,467	1,459	0.5%	1,504	-2.5%
Time Deposits	1,319	1,062	24.1%	1,244	6.1%
Interbank Liabilities	100	122	-18.4%	105	-5.0%
Key Ratios					
Demand Deposit Mix	47.3%	52.0%	-468 bps	49.3%	-203 bps
Time Deposit Mix	42.5%	37.8%	467 bps	40.8%	174 bps
Simple LDR (%)	108.8%	111.3%	-251 bps	110.0%	-116 bps
SAMA LDR (%)	78.9%	82.4%	-354 bps	79.8%	-94 bps
Other Key Indicators					
Residential Mortgage	6.3	6.3	0.5%	4.2	51.1%
Average Mortgage Origination (YTD)	5.5	8.5	-35.2%	5.2	5.1%
Profit before Zakat	8.2	7.8	6.1%	10.0	-17.9%
Rates (%)					
SAIBOR 3M*	4.78%	5.37%	-59 bps	4.85%	-8 bps
Term SOFR*	3.67%	4.26%	-59 bps	3.68%	-1 bps
Spread (SAIBOR-SOFR)	110 bps	110 bps	0 bps	117 bps	-6 bps

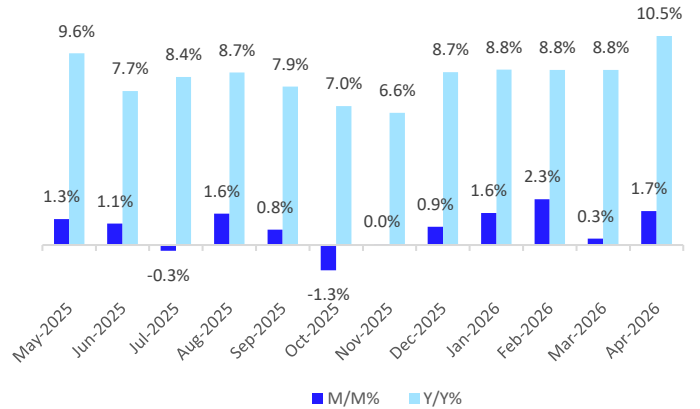
Source: SAMA, Al Rajhi Capital. *Average taken for April 2026, April 2025 and March 2026. **Claims on Private sector excludes investments in private securities; Claims on Public sector excludes govt and quasi-govt bonds

Figure 2 Credit Growth (Last 12 months)



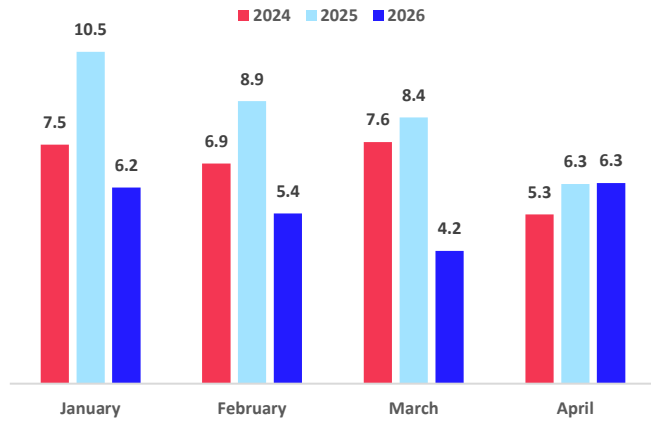
Source: SAMA, Al Rajhi Capital

Figure 3 Deposit growth (Last 12 months)



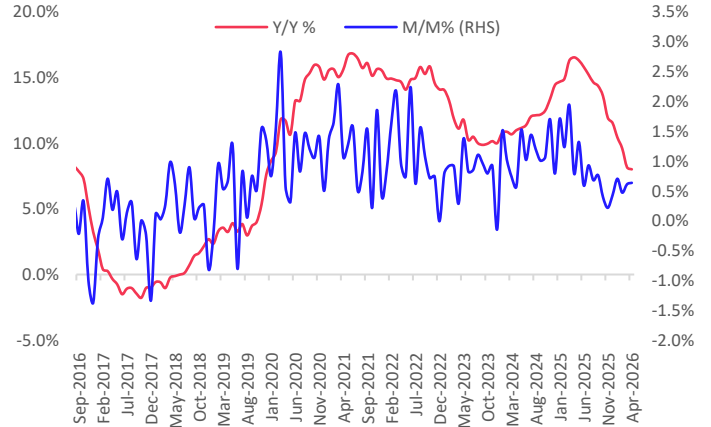
Source: SAMA, Al Rajhi Capital

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



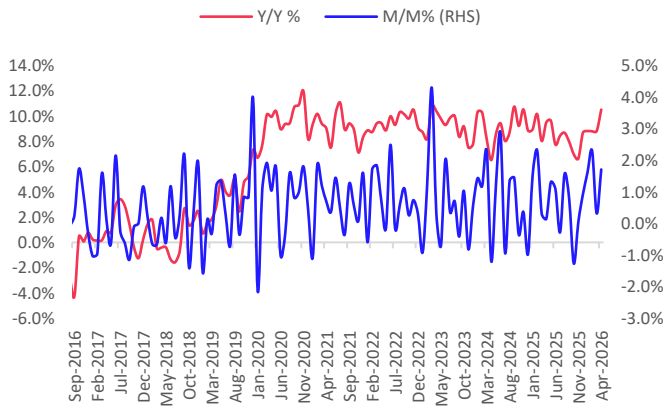
Source: SAMA, Al Rajhi Capital

Figure 5 Credit Growth long-term



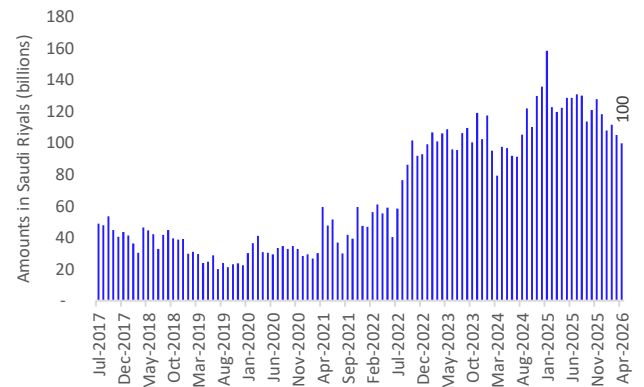
Source: SAMA, Al Rajhi Capital

Figure 6 Deposit Growth long-term



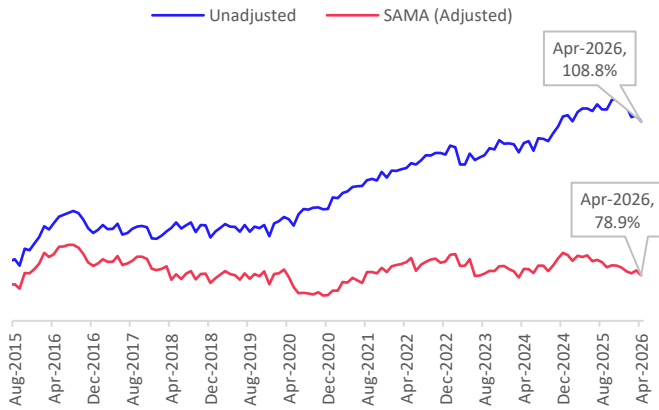
Source: SAMA, Al Rajhi Capital

Figure 7 Interbank Liabilities (Long-term)



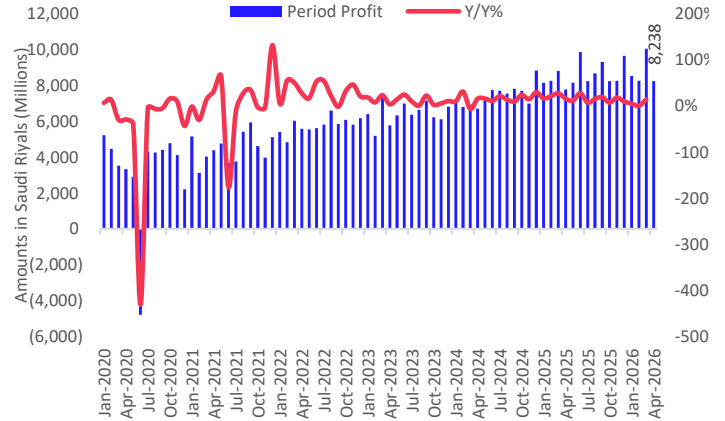
Source: SAMA, Al Rajhi Capital

Figure 8 LDR Long-term



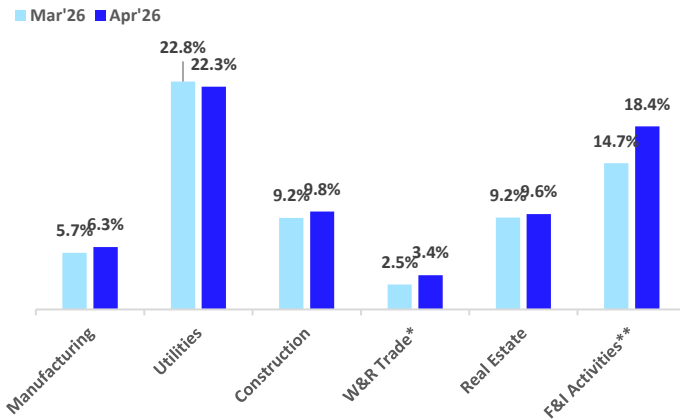
Source: SAMA, Al Rajhi Capital

Figure 9 Bank profit before zakat



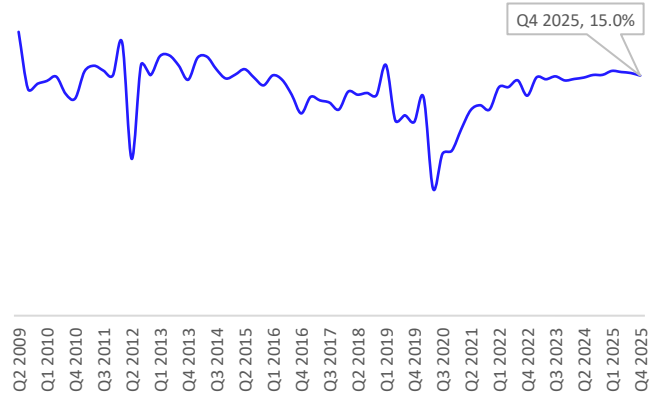
Source: SAMA, Al Rajhi Capital

Figure 10 Bank-Credit Classified by Economic Activity



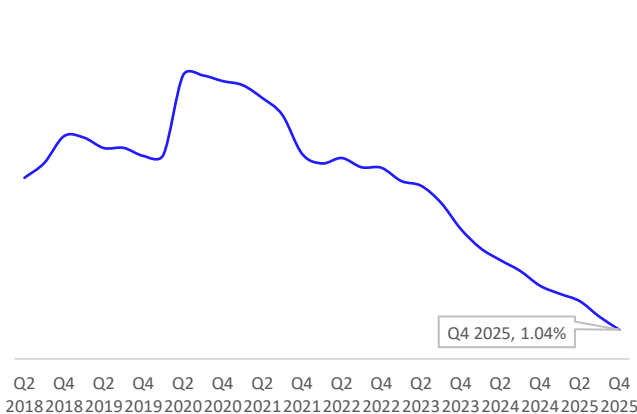
Source: Saudi Central Bank, Al Rajhi Capital; * Wholesale and Retail Trade; ** Finance & Insurance Activities

Figure 11 Return on Equity (Banks)



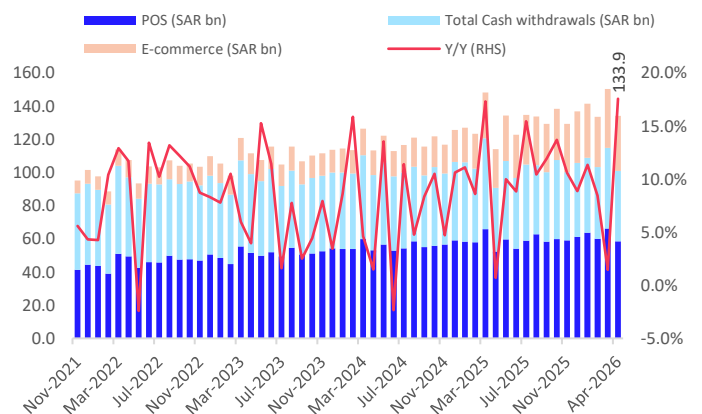
Source: SAMA, Al Rajhi Capital

Figure 12 Non-performing loans to Gross loans



Source: SAMA, Al Rajhi Capital

Figure 13 Consumer spending trend (SAR bn)



Source: SAMA, Al Rajhi Capital

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