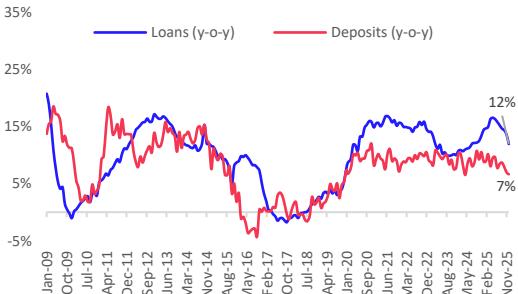
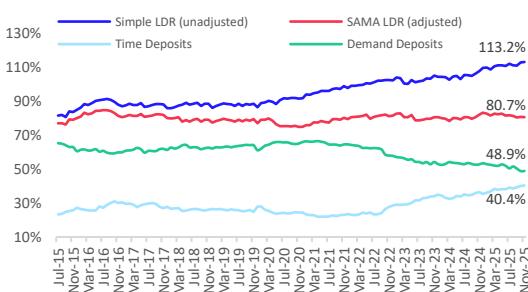


Loans and Deposits y-o-y trend



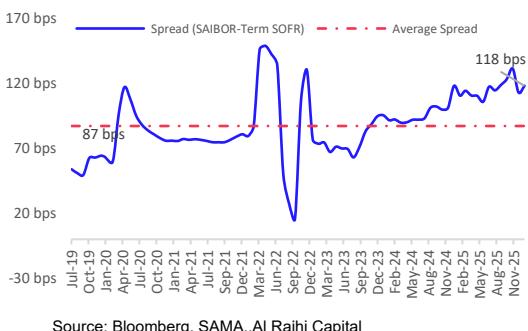
Source: SAMA, Al Rajhi Capital

LDR & Deposits Mix



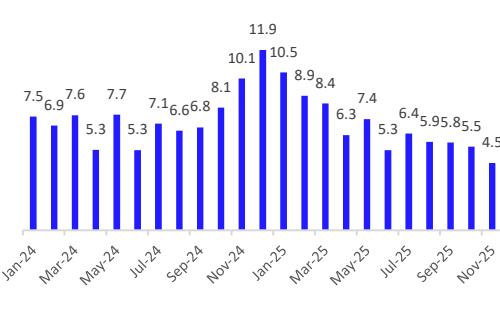
Source: SAMA, Al Rajhi Capital

SAIBOR – Term SOFR Spread



Source: Bloomberg, SAMA, Al Rajhi Capital

Mortgage Origination Trend (SAR bn)



Source: SAMA, Al Rajhi Capital

Saudi Banking Monthly Report

Credit growth moderates; Profitability Resilient

- Credit growth moderated to +0.2% m-o-m (+11.9% y-o-y)**
- Mortgage origination weakened further, down for the 4th straight month.**
- Deposits were flat m-o-m, as quasi-money deposits declined sharply.**
- SAIBOR-Term SOFR spread widened further in December.**
- Despite the challenges, profitability remains resilient**

More details:

Credit: Credit growth in November slowed to 0.2% m-o-m (+11.9% y-o-y), versus +0.4% m-o-m in October and ~1.0% m-o-m run rate during YTD 2025. Both corporate (0.2% m-o-m, +17.0% y-o-y) and personal loans (includes mortgage, 0.2% m-o-m, and 6.0% y-o-y) grew modestly.

Mortgage: Mortgage originations declined for the 4th consecutive month to SAR 4.5bn (-19.5% m-o-m and -55.6% y-o-y), and below the YTD average of SAR 6.8bn.

Deposits: Total deposits were flat m-o-m, as the growth in demand (+0.2% m-o-m) and time deposits (+0.9% m-o-m) was offset by the decline in quasi-money deposits (-3.6% m-o-m). Government deposits recovered (+3.6% m-o-m) after two consecutive months of decline, led by govt. demand deposits (+6.4% m-o-m), while private deposits were down (-0.8% m-o-m). The mix of demand deposits was largely flat at 48.9%, while time deposits' mix rose to 40.4%. Overall, on a y-o-y basis, total deposits were up 6.6%, mainly led by time deposits (+18.3% y-o-y).

Liquidity: Both simple and adjusted LDR were broadly unchanged at 113.2% and 80.7%, respectively. Liquidity continues to be tight, with average SAIBOR-Term SOFR spread further increasing in December to 118 bps, compared to ~113bps in November.

Consumer spending (incl. PoS, cash withdrawals and e-commerce) decreased by 6.6% m-o-m but grew +10.6% y-o-y in November to SAR 129.1bn (October: +6.9% m-o-m and +10.6% y-o-y). E-commerce also declined 5.3% m-o-m (+66.9% y-o-y), but its share in total consumer spending remained healthy at ~23% versus 15% in November 2024.

Profitability: Profit before Zakat and tax (PBT) for October was up 18.0% y-o-y to SAR 8.3bn, (October: +7.0% y-o-y). PBT for 11M25 came in at SAR 93.7bn, +16.7% y-o-y.

Figure 1 SAMA Monthly Data

| (SAR bn) | Nov-25 | Nov-24 | y-o-y | Oct-25 | m-o-m |
|------------------------------------|---------|---------|----------|---------|---------|
| Credit | | | | | |
| Total Credit | 3,282 | 2,932 | 11.9% | 3,275 | 0.2% |
| Claims on Private Sector | 3,035 | 2,740 | 10.8% | 3,028 | 0.2% |
| Claims on Public Sector | 247 | 193 | 28.1% | 247 | 0.0% |
| Deposits | | | | | |
| Total Deposits | 2,899 | 2,719 | 6.6% | 2,898 | 0.0% |
| Demand Deposits | 1,418 | 1,436 | -1.3% | 1,415 | 0.2% |
| Time Deposits | 1,171 | 990 | 18.3% | 1,161 | 0.9% |
| Interbank Liabilities | 128 | 130 | -1.5% | 121 | 5.8% |
| Key Ratios | | | | | |
| Demand Deposit Mix | 48.9% | 52.8% | -391 bps | 48.8% | 7 bps |
| Time Deposit Mix | 40.4% | 36.4% | 397 bps | 40.1% | 33 bps |
| Simple LDR (%) | 113.2% | 107.9% | 536 bps | 113.0% | 19 bps |
| SAMA LDR (%) | 80.7% | 82.2% | -143 bps | 80.8% | -8 bps |
| Other Key Indicators | | | | | |
| Residential Mortgage | 4.5 | 10.1 | -55.6% | 5.5 | -19.5% |
| Average Mortgage Origination (YTD) | 6.8 | 7.2 | -5.4% | 7.0 | -3.3% |
| Profit before Zakat | 8.3 | 7.0 | 18.0% | 8.2 | 0.2% |
| Rates (%) | | | | | |
| SAIBOR 3M* | 4.98% | 5.52% | -54 bps | 5.20% | -21 bps |
| Term SOFR* | 3.86% | 4.51% | -66 bps | 3.89% | -3 bps |
| Spread (SAIBOR-SOFR) | 113 bps | 101 bps | 12 bps | 131 bps | -18 bps |

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

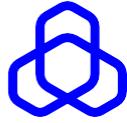
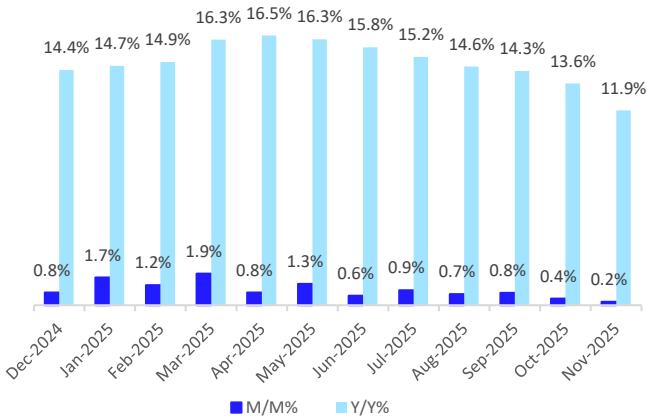
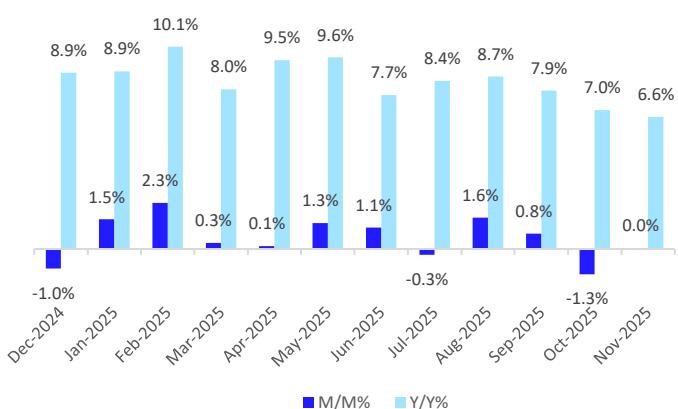


Figure 2 Credit Growth (Last 12 months)



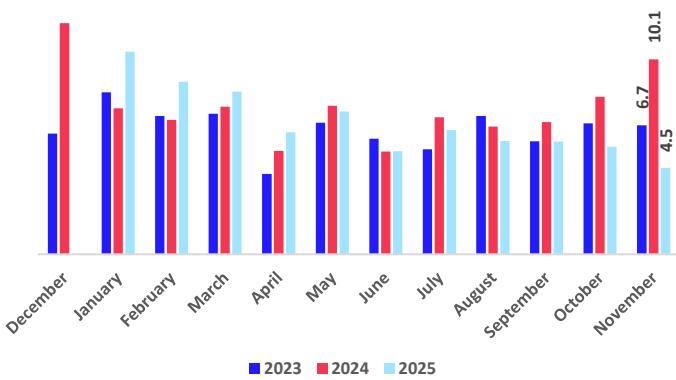
Source: SAMA, Al Rajhi Capital

Figure 3 Deposit growth (Last 12 months)



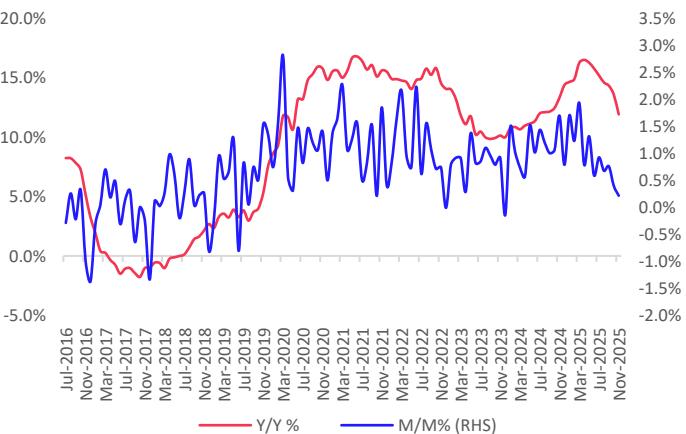
Source: SAMA, Al Rajhi Capital

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



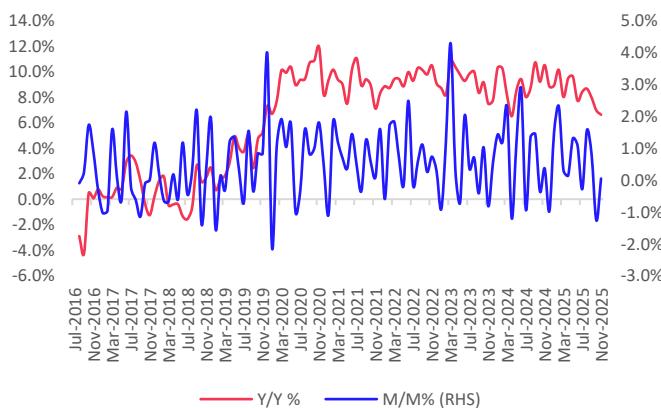
Source: SAMA, Al Rajhi Capital

Figure 5 Credit Growth long-term



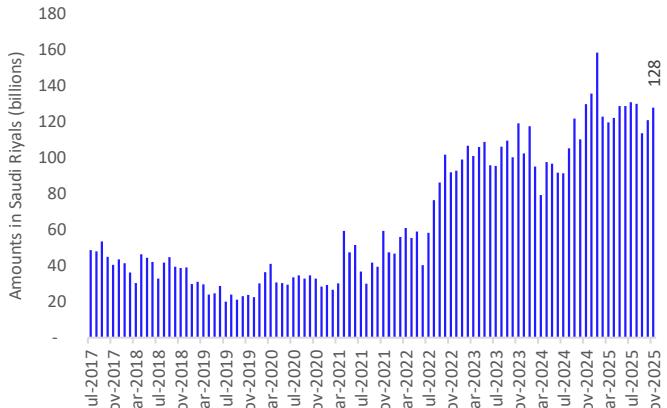
Source: SAMA, Al Rajhi Capital

Figure 6 Deposit Growth long-term



Source: SAMA, Al Rajhi Capital

Figure 7 Interbank Liabilities (Long-term)



Source: SAMA, Al Rajhi Capital

Saudi Banking Monthly Report

Banking Monthly Report

4 January 2026

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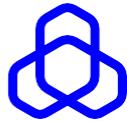


Figure 8 LDR Long-term

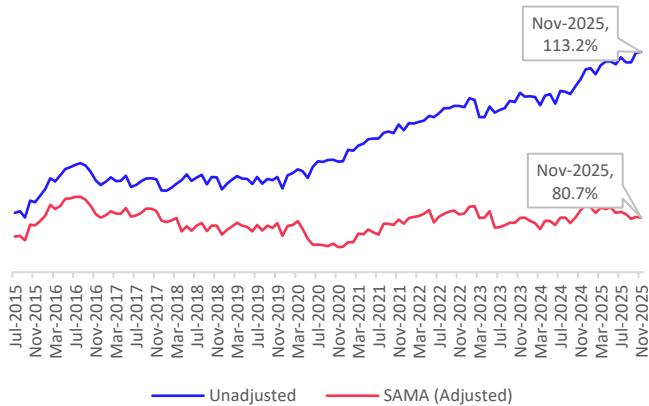


Figure 9 Bank profit before zakat

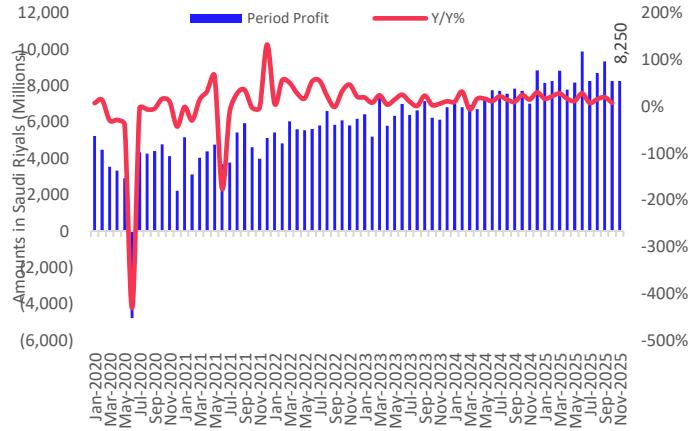


Figure 10 Bank-Credit Classified by Economic Activity

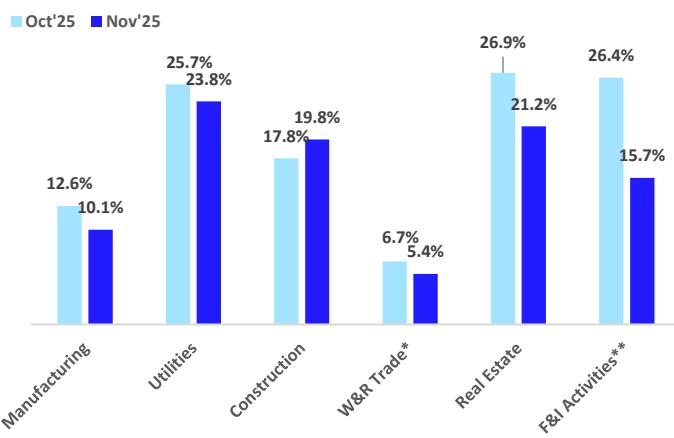


Figure 11 Return on Equity (Banks)



Figure 12 Non-performing loans to Gross loans

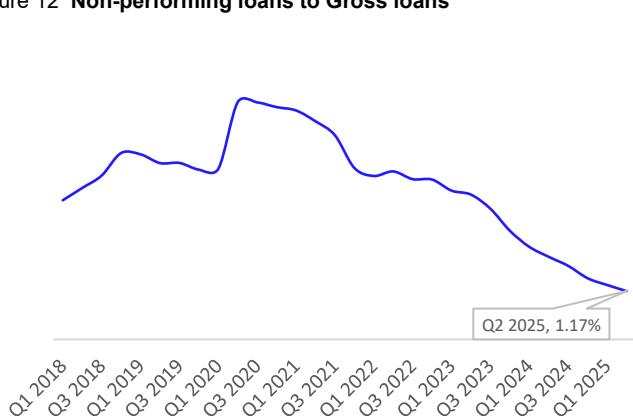
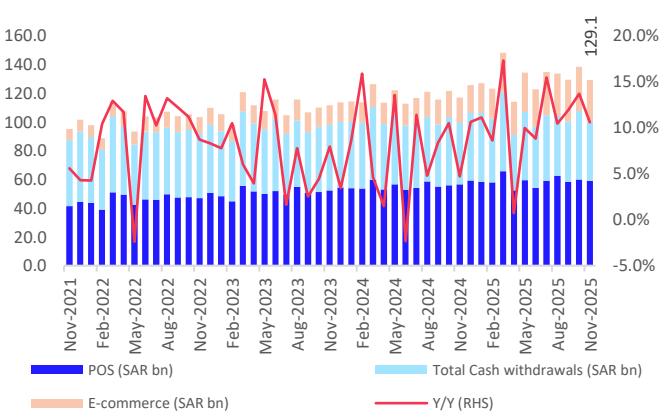
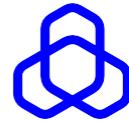


Figure 13 Consumer spending trend (SAR bn)





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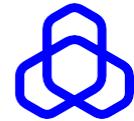
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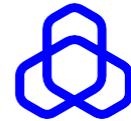
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