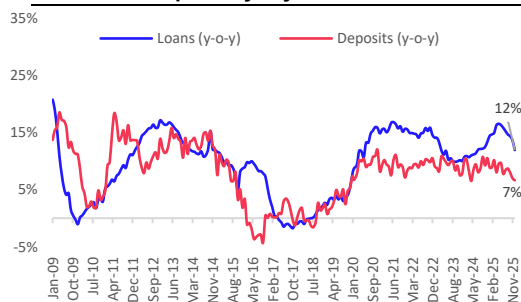
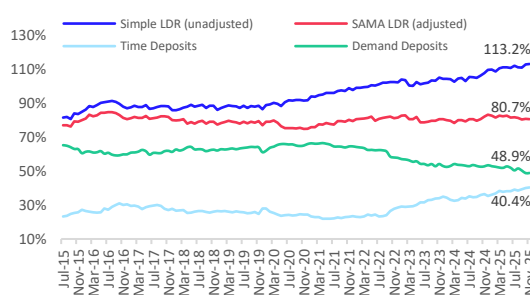


Loans and Deposits y-o-y trend



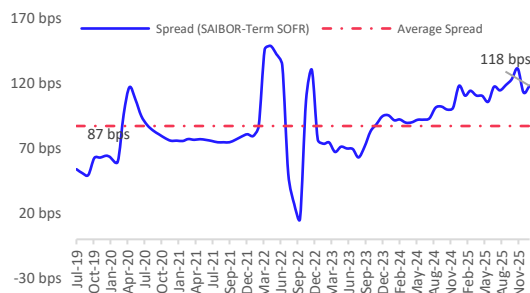
Source: SAMA, Al Rajhi Capital

LDR & Deposits Mix



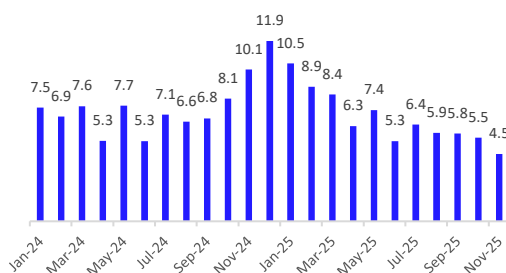
Source: SAMA, Al Rajhi Capital.

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.

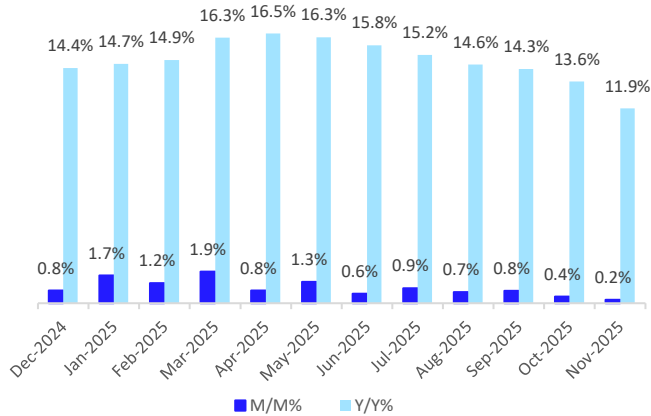
Profitability: Profit before Zakat and tax (PBT) for October was up 18.0% y-o-y to SAR 8.3bn, (October: +7.0% y-o-y). PBT for 11M25 came in at SAR 93.7bn, +16.7% y-o-y.

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

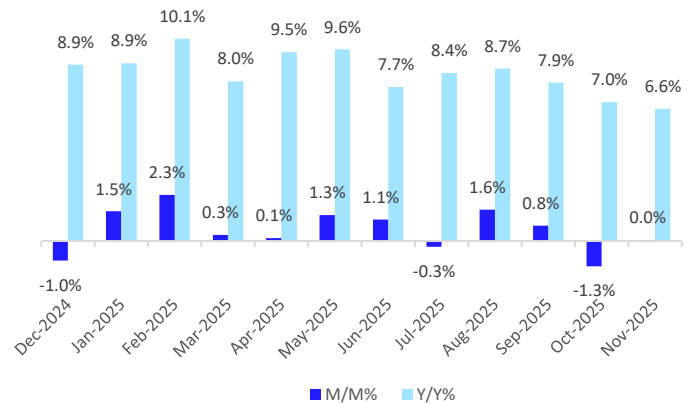
Source: SAMA, Al Rajhi Capital. *Average taken for November 2025, November 2024 and October 2025. **Claims on Private sector excludes investments in private securities; Claims on Public sector excludes govt and quasi-govt bonds

Figure 2 Credit Growth (Last 12 months)



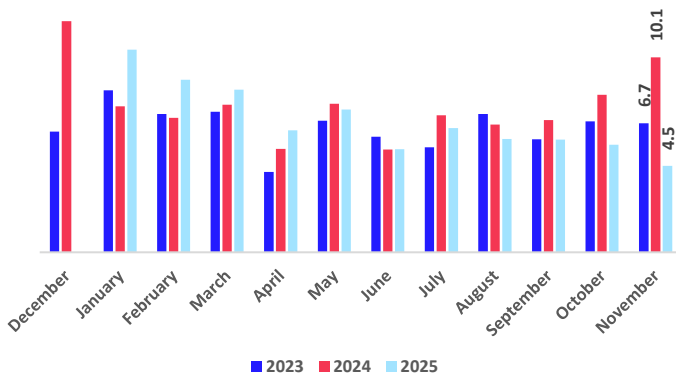
Source: SAMA, Al Rajhi Capital

Figure 3 Deposit growth (Last 12 months)



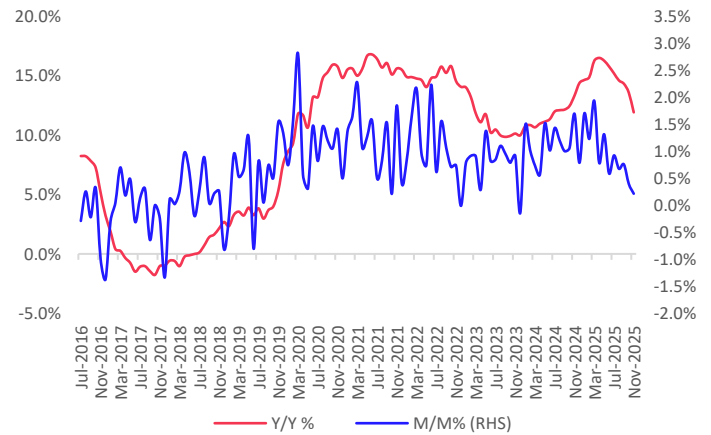
Source: SAMA, Al Rajhi Capital

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



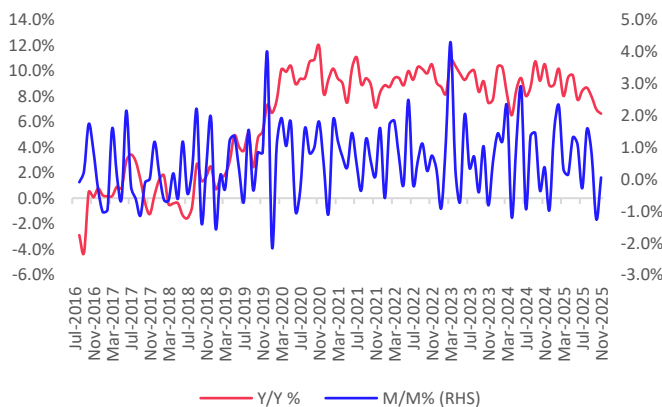
Source: SAMA, Al Rajhi Capital

Figure 5 Credit Growth long-term



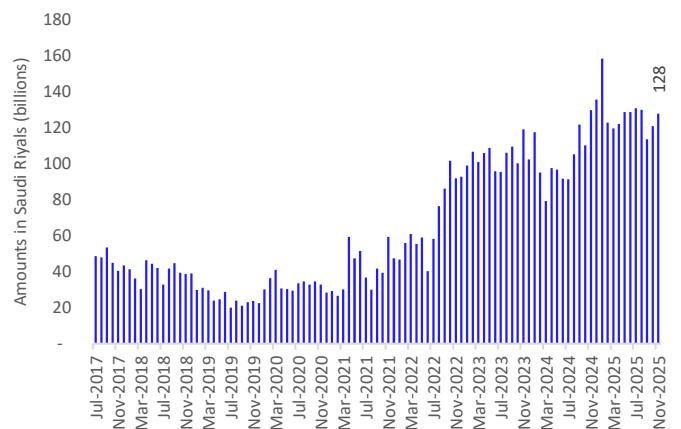
Source: SAMA, Al Rajhi Capital

Figure 6 Deposit Growth long-term



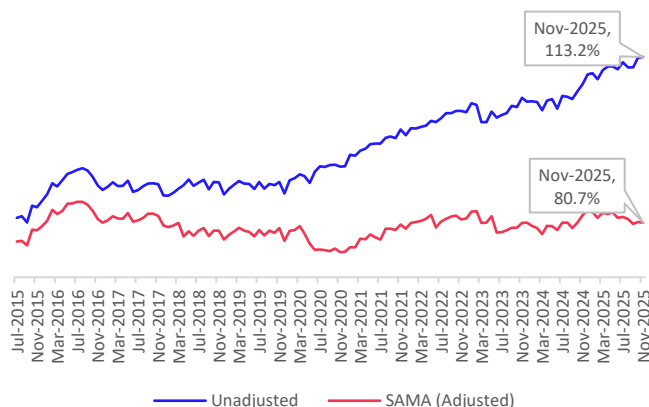
Source: SAMA, Al Rajhi Capital

Figure 7 Interbank Liabilities (Long-term)



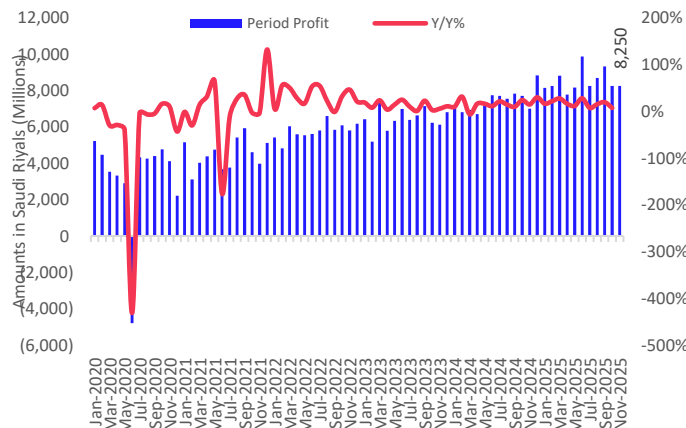
Source: SAMA, Al Rajhi Capital

Figure 8 LDR Long-term



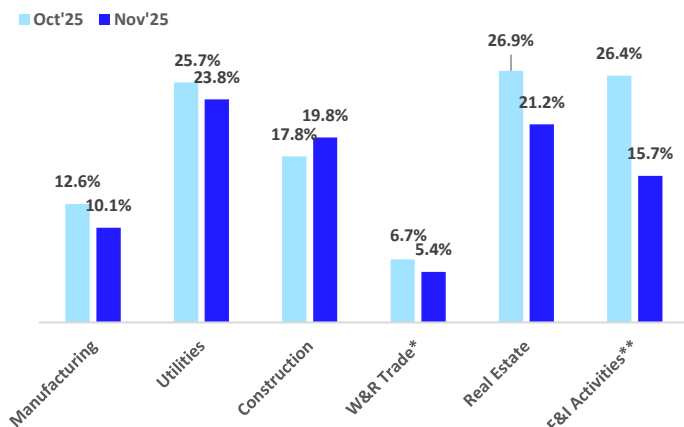
Source: SAMA, Al Rajhi Capital

Figure 9 Bank profit before zakat



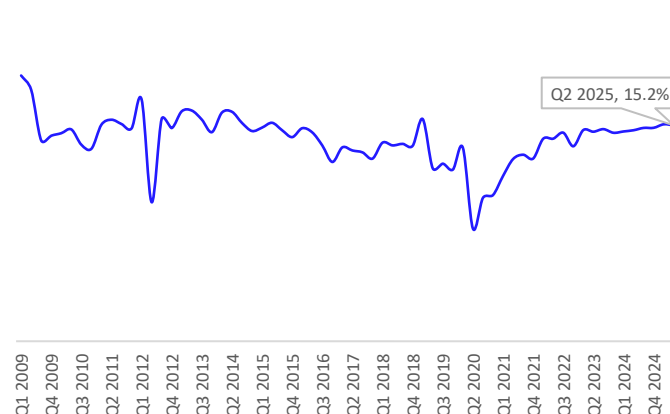
Source: SAMA, Al Rajhi Capital

Figure 10 Bank-Credit Classified by Economic Activity



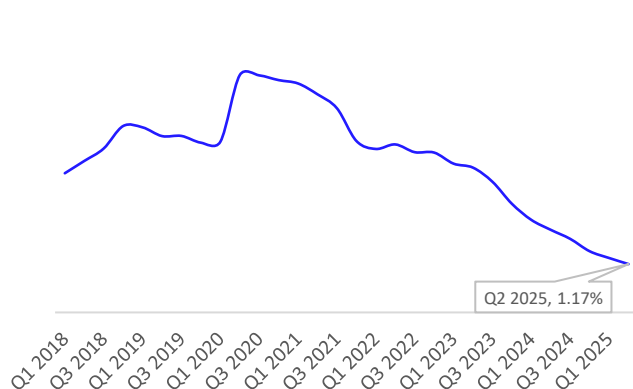
Source: Saudi Central Bank, Al Rajhi Capital; * Wholesale and Retail Trade; ** Finance & Insurance Activities

Figure 11 Return on Equity (Banks)



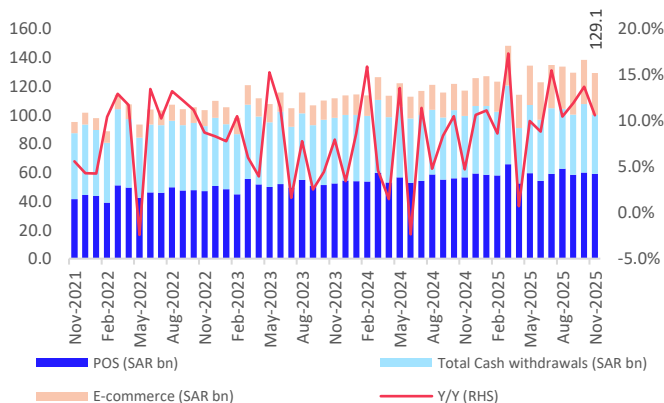
Source: SAMA, Al Rajhi Capital

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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