



GCC banking sentiment index

1 May 2022 – 31 April 2023

In collaboration with DataEQ



February 2024

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Foreword

KPMG is pleased to collaborate with DataEQ to analyze consumer sentiment towards 20 banks in the Gulf Cooperation Council (GCC). This index tracks an extensive dataset comprising 3,965,821 X (formerly known as Twitter) posts about select GCC banks, spanning the period from 1 May 2022 to 30 April 2023. These posts were then processed using DataEQ's unique Crowd and AI technology¹.

This report stands as the first index of its kind, designed to quantify the experiences and sentiments of consumers within the GCC banking sector. Operating within the geopolitical landscape of the Middle East, the GCC unites six Arab nations—Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (UAE). Given that banking serves as a cornerstone of economic vitality, understanding each country's performance in this realm is critical for the collective progress and strategic development of the region.

Known for their oil-rich economies, the GCC countries have thriving banking sectors that play a central role in their economic development. The region's banks are well-capitalized, technologically advanced, and offer a wide range of financial services to businesses and individuals.

The GCC banking sector has experienced steady growth due to infrastructure projects, economic diversification efforts, and a young, affluent population driving demand for various banking services. Cross-border banking activities are common within the GCC, facilitated by economic integration agreements.

Additionally, regulatory bodies in each country closely supervise the banking sector to maintain stability and ensure compliance with international standards. Overall, the industry is characterized by innovation, strong regulation, and a focus on adapting to global financial trends.

We hope that the insight in this report will equip you with valuable perspectives, enabling you to align your organizations' strategic initiatives more closely with consumer expectations. Immediate action in areas with low sentiment ratings will not only advance the sector but also contribute to the ongoing economic vitality and well-being of the region.



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¹ The DataEQ Crowd is a proprietary crowdsourcing platform comprising a network of trained and vetted local language contributors. The full DataEQ methodology can be found in the Appendix.

Key findings



01

Saudi Arabian consumers were the most engaged online, as **Saudi banks dominated the conversation within the GCC.**



02

Social media platforms often serve as outlets for customer grievances, especially when conventional communication pathways fall short. Accordingly, the **majority of markets experienced more negative Net Sentiment than positive.**



03

Qatar topped the overall Net Sentiment rankings, followed by Bahrain, which was second highest.



04

Positive financial performance and results contributed to a favorable view of banks reporting net positive profits.



05

Reputational mentions accounted for at least 50% of the positive conversation, with Bahrain leading at 91.7%.



06

Operational mentions contributed to nearly 30% of Saudi banks' positive sentiment.



07

Reputational Net Sentiment was spearheaded by the UAE and closely followed by Qatar.



08

Banking commitments towards social responsibility played a major role in elevating the industry's image.



09

Across the GCC, the **urgency and reliability of customer service** were areas identified for improvement.



10

Bank fees led to increased consumer frustration and cancellation threats.



11

Competitions and promotional campaigns effectively drove brand awareness and engaged consumers.



12

Contests were a focal point for engagement, generating an uptick in positive feedback. The FIFA World Cup™ 2022 notably amplified this, especially among banks in Qatar.

■ Positive/Neutral
■ Negative

Country benchmarking



Analyzing performance across the GCC banking landscape



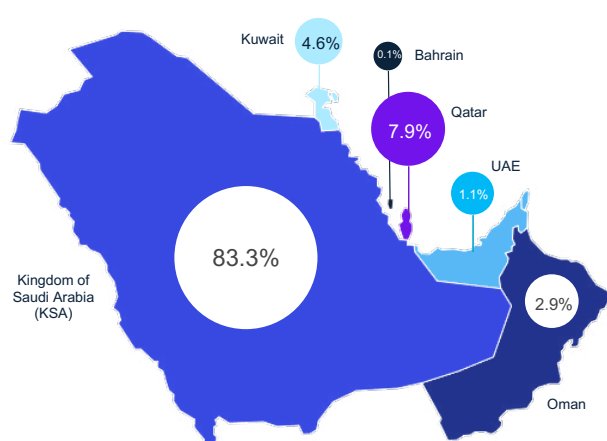
Saudi Arabian banks dominate GCC banking's share of voice

Saudi Arabia dominated the conversation within the GCC's banking sector with an overwhelming 83.3% of total online conversation. This shows that Saudi consumers are far more active than their neighbors, and more vocal about the banking industry as a whole. This is expected, given the larger population and heightened internet penetration throughout Saudi Arabia.

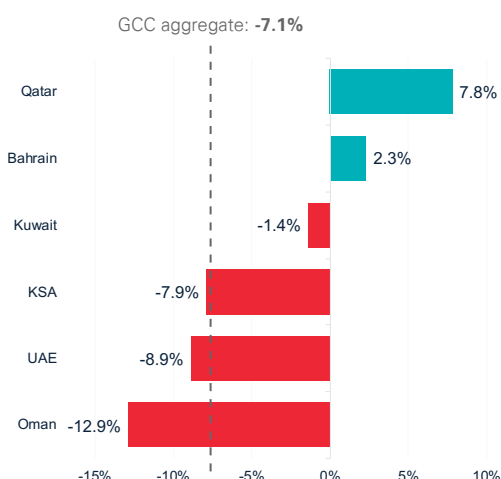
Qatar had the second-highest conversation volume at 7.9% and experienced more positive mentions (20.3%) than negative (12.5%). The majority of Qatari banks' conversation volume was generated by promotional content during the FIFA World Cup™ 2022, which led to higher levels of engagement and conversation compared to other GCC markets.

Banks across all other GCC nations combined made up just 8.7% of conversation volumes, with similar drivers of complaints and praise throughout. Bahrain had the least amount of conversation when it came to banks or banking, but was the only region other than Qatar to experience more positive than negative sentiment.

Share of voice



Overall Net Sentiment





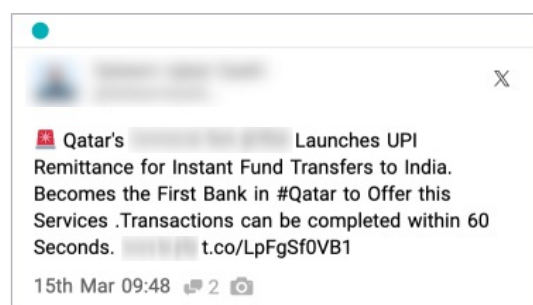
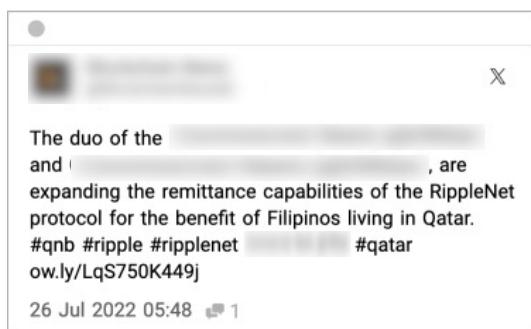
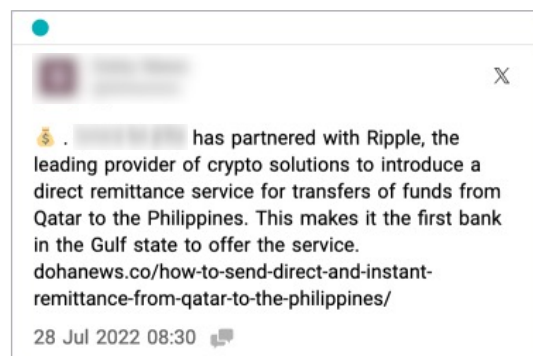
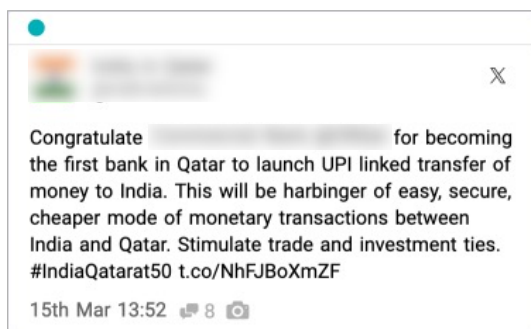
Qatar tops Net Sentiment rankings

Net Sentiment is a composite metric gauging customer satisfaction, derived by subtracting negative sentiment from positive sentiment and adjusting for the total volume of conversation.

When it came to Net Sentiment, Qatar emerged as the clear leader with a positive Net Sentiment score of 7.8%. This was 14.9 percentage points above the GCC Banking Industry's aggregate of -7.1%. A variety of factors contributed to this, including favorable financial performance and the introduction of much-anticipated remittance services. One key driver was the implementation of UPI (Unified Payment Interface) remittance for instant fund transfers to India, a feature highly appealing to expats in the country. Collaborations with third parties to enhance cross-border payments also contributed to Qatar's high Net Sentiment score.

In contrast, aside from Qatar and Bahrain, all other GCC countries posted negative Net Sentiment scores. Oman achieved the lowest Net Sentiment of -12.9%, primarily due to consumer complaints and unfavorable feedback.

Qatari banks' positivity driven by remittance initiatives

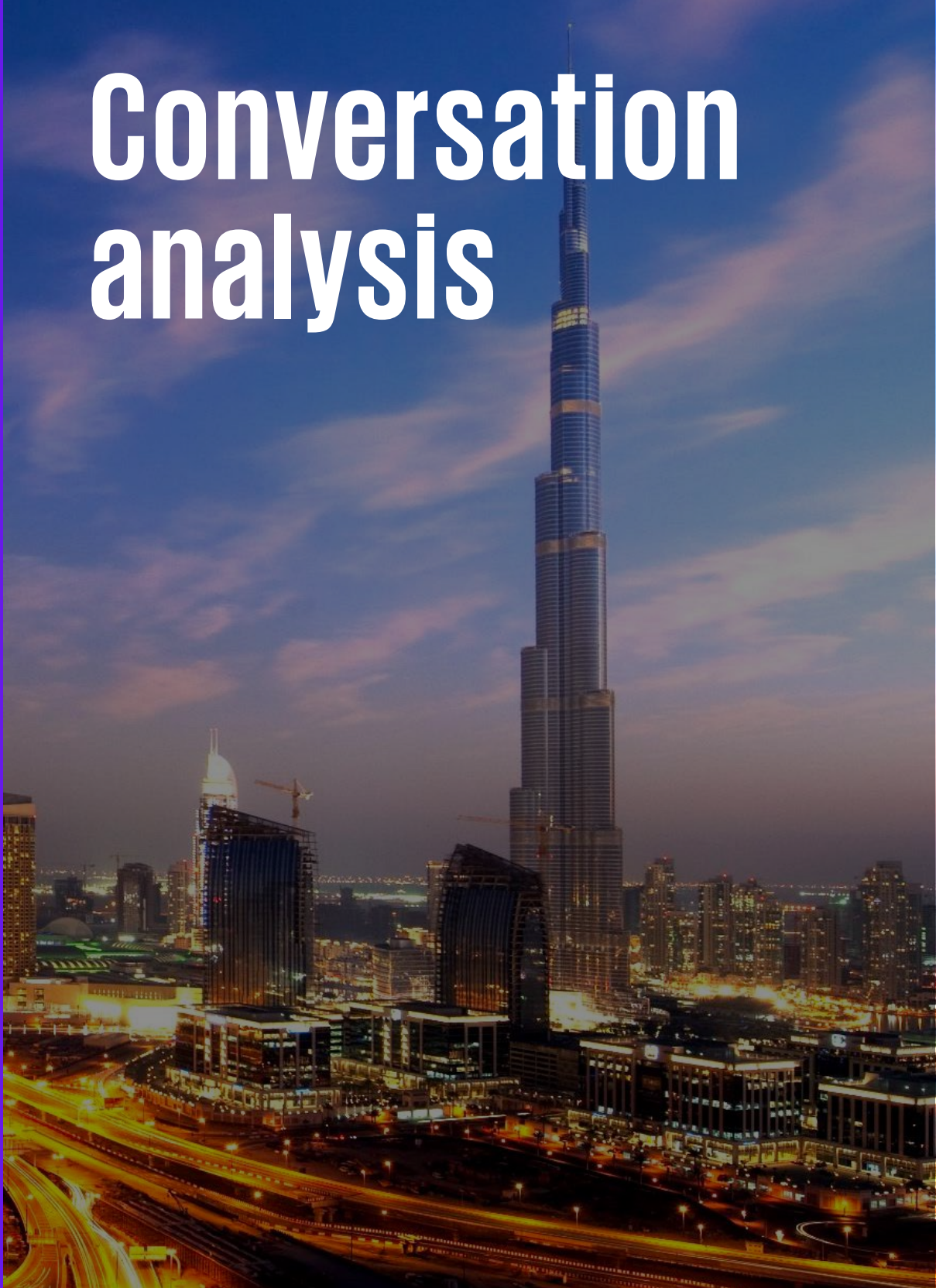


The UAE has the highest ratios of both complaints and praise

The UAE presented an interesting case for sentiment analysis. It had the highest negative portion of complaints at 30.0%, which was 5.8 percentage points more than Saudi Arabia. However, the UAE also led with the highest proportion of positive mentions, garnering praise that accounted for 21.1% of its conversation. This was 0.9 percentage points higher than Qatar, the next country in line.

Major areas of complaints for the UAE included service issues and app downtime, long wait times and loan products, while praise was driven by successful partnerships, strong financial performance, Corporate Social Investment (CSI) initiatives and customer service.

Conversation analysis



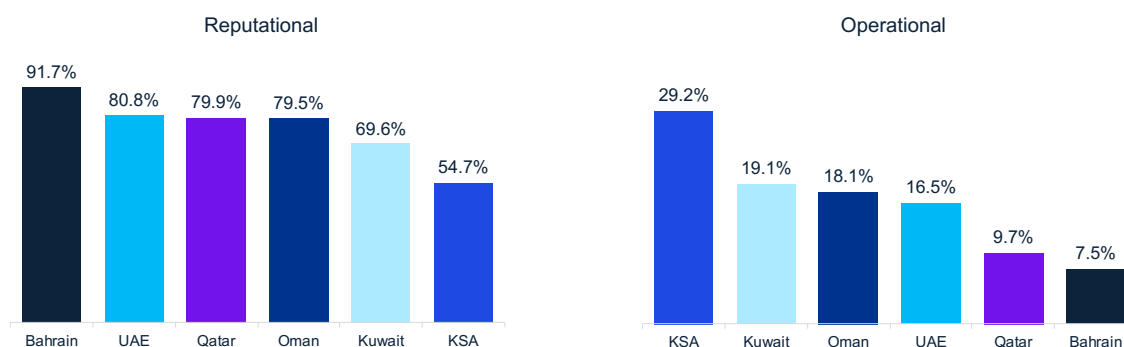


The Net Sentiment landscape in the GCC's banking industry is shaped by two key types of dialogue: operational and reputational. Operational conversations encapsulate every customer interaction with a bank, from initial engagement to ongoing service experiences. On the other hand, reputational conversations revolve around brand-focused content, advertised services, and corporate social responsibility endeavors, deliberately excluding discussions related to service quality.

Both operational and reputational conversations exert significant influence on Net Sentiment. Social media platforms often serve as outlets for customer grievances when traditional communication pathways fall short, resulting in a tendency towards negativity. However, enhancing the quality of customer interactions holds substantial potential for elevating overall Net Sentiment. While some banks have effectively managed reputational Net Sentiment, the real game-changer lies in optimizing operational aspects, leading to a reduction in online complaints.

To maximize impact, it is crucial to benchmark these figures against industry competitors or, in this context, other geographical regions. Even if operational conversations tend towards negativity, a less negative performance compared to competitors signals more effective customer relations management. This comprehensive approach ensures a nuanced understanding of Net Sentiment dynamics and positions banks to proactively shape positive customer perceptions.

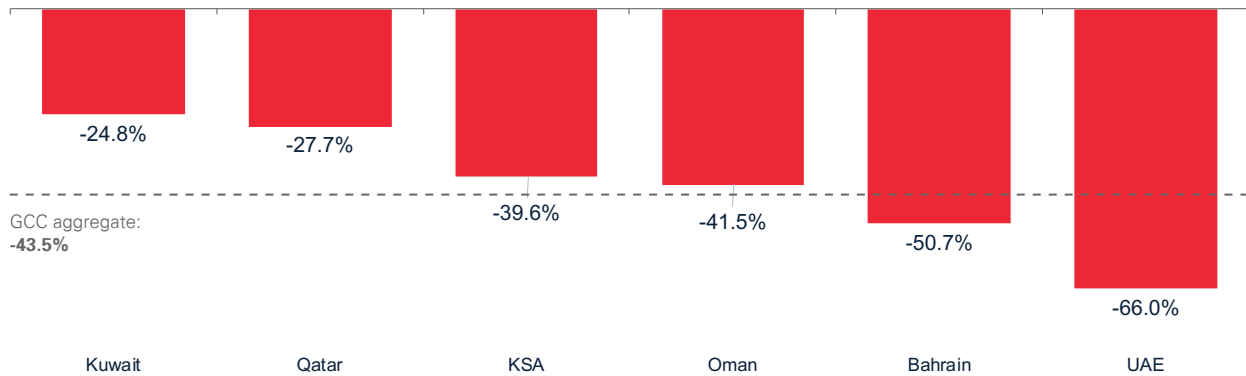
Contribution to positive mentions



The balance between positive reputational and operational mentions in conversations was noteworthy. Reputational mentions accounted for at least 50% of the positive conversation, with Bahrain leading at 91.7%. Operational mentions contributed 29.2% to Saudi banks' positive sentiment.

Operational conversation

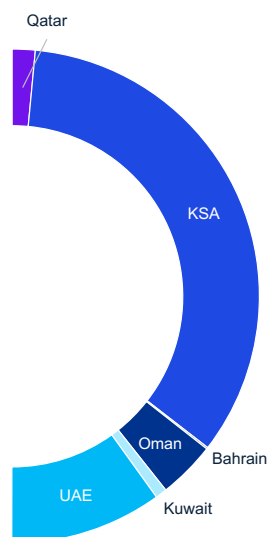
Operational Net Sentiment



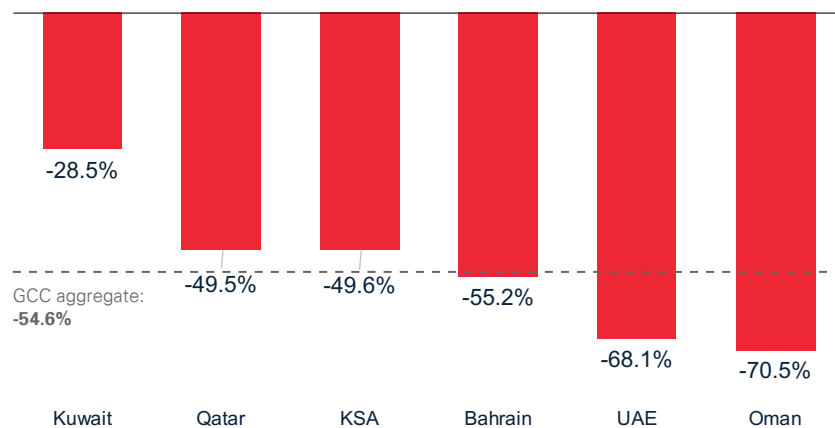
Banks should turn their focus to operational complaints

The industry aggregate for operational conversation was -43.5%. This negative conversation had a significant impact on public Net Sentiment, especially those involving customer grievances about banking services. The UAE registered the lowest levels of operational Net Sentiment within the GCC banking industry.

Service volume



Service Net Sentiment

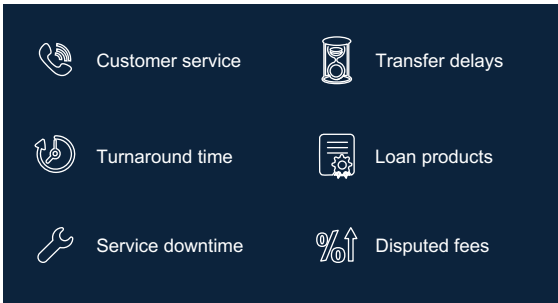


Service-related conversation remained negative but Kuwait, Saudi Arabia and Qatar performed better than the regional aggregate in Net Sentiment

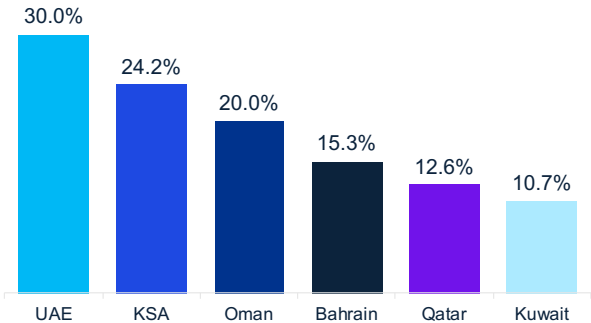
Service-related discussions revealed shortcomings in customer satisfaction throughout the GCC region, bringing overall industry Net Sentiment down from 8.9% (without service conversation) to -7.1% (including service conversation). Service encompassed customer mentions related to requests for assistance and feedback on the services provided by the banks. None of the banks in the examined countries reported a positive Net Sentiment score for this metric.

Kuwait had the highest score (albeit negative) of -28.5%, while Oman held the lowest at -70.5%. Service-related conversations in Saudi Arabia and the UAE made up nearly 88% of the total service conversation volume in the region, with Saudi Arabia forming the bulk of this, surpassing other GCC countries, which combined contributed less than 13%.

Negative drivers of conversation



Negative sentiment volume per country



Consumers’ complaints fueled by perceived suboptimal customer service

The banking industry in the UAE had the highest percentage of negative sentiment, followed by Saudi Arabia with 24.2% and Oman at 20%. Kuwait, in contrast, had the lowest ratio of negative mentions. Across all markets, customer service emerged as a significant point of contention.

Customers were particularly critical about the quality and speed of the service they received, often linking the urgency of their complaints to their financial well-being. This made turnaround time one of the most frequently cited issues, as any delay led to increasing levels of customer frustration and negative online conversations.

Saudi Arabia and the UAE led with the highest volume of customer service-related complaints. The main topics of complaints were:



Turnaround times

Customers expected swift resolution of their issues, given the financial nature of their concerns. Complaints often cited that multiple days had passed without an effective solution. Some customers complained that these delays led to avoidable financial repercussions, such as late fees or declined transactions.



Long wait times

A subset of the turnaround time issue, this point specifically related to the time consumers had to spend on hold when trying to reach customer service via call centers. In the age of instant messaging and quick solutions, these prolonged waiting times were perceived as not only an inconvenience but a sign of organizational inefficiency.



Service downtime

The reliability of digital services and ATMs was another major point of criticism. Service disruption and downtime hindered consumers from accessing their accounts, leading to a high volume of complaints during these periods. A ripple effect also occurred where customers facing service downtime resorted to customer service calls, further exacerbating the long wait times issue.



Transfer delays

The time-sensitive nature of money transfers heightened customer anxiety when delays occurred. Customers complained that they were left in the dark regarding the status of their domestic or international transfers. This uncertainty often led to multiple follow-up inquiries, unease on the part of customers and increased workload for customer service agents.



Loan products

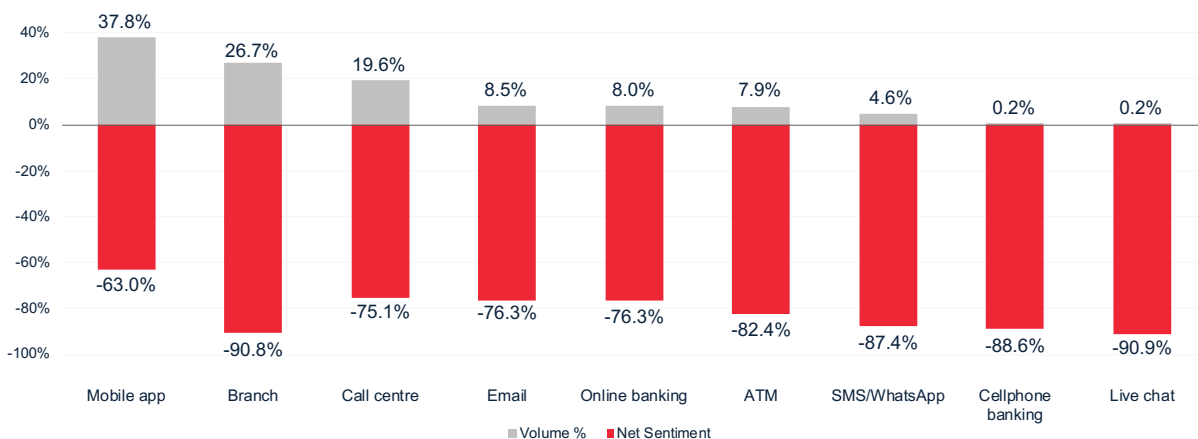
Complaints related to loans were particularly severe because they are perceived to directly affect customers' financial health. Issues like high interest rates, unclear or complicated terms, and perceived hidden fees led to accusations of unethical behavior. Additionally, delays in loan application processing further damaged the perception of bank efficiency and perceived integrity.



Disputed fees

Unanticipated or unclear fees were a significant source of customer dissatisfaction. Maintenance and service fees, particularly those that were levied on accounts failing to meet a minimum balance, drew the ire of consumers. In some instances, this led to vocal protests and even threats of account cancellation, impacting not just individual accounts but also public perception of the banks at large.

Channel distribution and Net Sentiment



Mobile app is the most widely discussed channel amongst customers, with the majority of feedback indicating areas for improvement

Mobile app was the most spoken about service channel, garnering a negative Net Sentiment score of -63%. Consumers across the GCC grappled with technical hitches, crashes, and periods of downtime. These technical setbacks disrupted fund transfers and hampered users' ability to request products and services. There was, however, some praise for the mobile app, which predominantly centered on its user-friendly interface, seamless experience, and the range of services it offers. Saudi banks garnered the highest proportion of positive feedback for their mobile apps.



Translation

@bank5 Imagine, I opened an account without visiting the bank, just through the app! And I just print the card for free from the closest self-service! Thank you.

Branch-related conversations also generated high customer engagement, but registered a low Net Sentiment of -90.8%. Customer feedback highlighted congested environments and extended waiting periods. Numerous complaints cited unresolved issues and inconsistent information on banking services and products. While consumers found themselves further inconvenienced by frequent system downtime, some had positive feedback around staff conduct and customer service. Several customers identified branch personnel by name in their positive reviews, highlighting their outstanding and attentive service in ensuring the fulfillment of their requests.



Translation

@bank3 Thank you for your efforts, and special thanks to the employee [Name]. He is a hard-working employee and deserves to be honoured. It's overcrowded and he serves everyone with cheer and a smile. Congratulations to you.

Call centers followed in third place in the conversation volume with a Net Sentiment of -75.1%. Consumers reported that their calls were frequently placed on hold or even disconnected. Some mentions cited instances where they did manage to speak with a representative often ended in disappointment, as the information or solutions provided were not received positively. Despite being a major driver of negativity, when customers spoke positively about their banks, it was often in relation to excellent service.

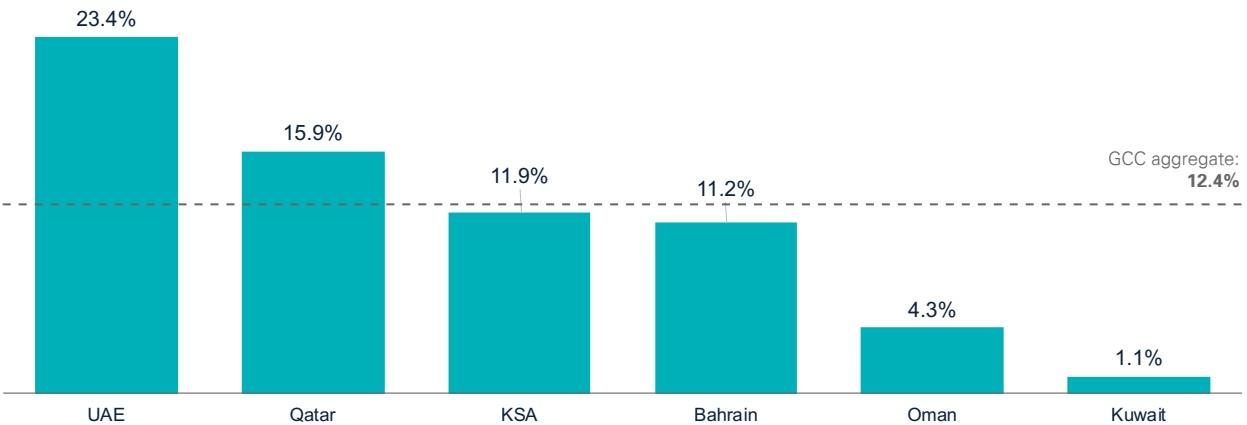


Translation

@bank2 I would like to thank Bank 2, represented by the call center, for their high professionalism and for resolving a problem that happened to me with speed and effectiveness.

Reputational conversation

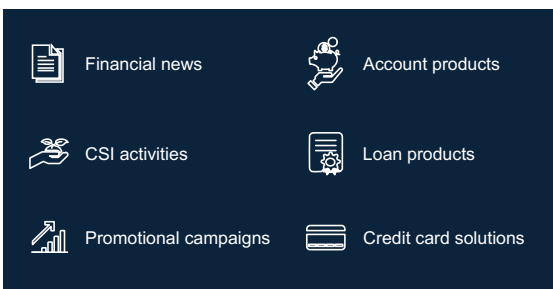
Reputational Net Sentiment



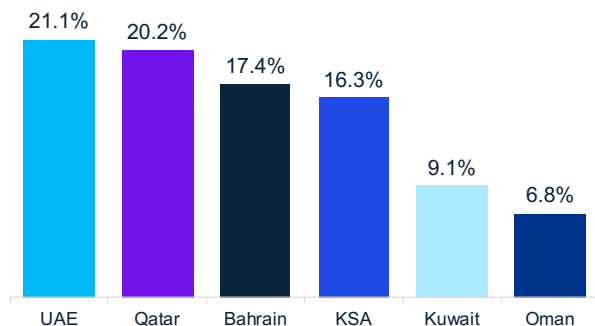
The GCC delivers overall positive reputational sentiment

Reputational Net Sentiment was spearheaded by the UAE and closely followed by Qatar. Reputational positivity was fueled by elements such as brand content, promoted services, strong financial results, and CSI initiatives.

Positive drivers of conversation



Positive sentiment volume per country



While reputational Net Sentiment was generally positive, negative reputational themes revolved around unfavorable news on financial performance, including fluctuating stock prices, revenue reports, and financial decisions. Consumers also shared negative experiences that had a negative influence on the banks' reputation - operational complaints led to reputational concerns as consumers dissuaded others from particular banks or shared negative comparisons between two or more banks.

Key drivers of positive sentiment



Financial performance news and updates

Most of the positive conversation originated from news and updates on financial performance. Consumers actively engaged in discussions about growth and profits recorded by various banks. News of agreements, awards, and partnership deals also positively influenced perceptions.



Translation

Saudi banks achieve historic profits for Q3 2022: Bank 1 - Profits: 4.355 billion SAR (14.79%+); Bank 2 - Profits: 4.725 billion SAR (18.72%+); Bank 3 - Profits: 1.828 billion SAR (18.47%+)



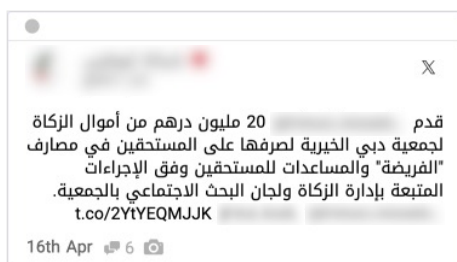
Translation

#Bank 1 receives the "Best Islamic Bank in #Qatar and the Arab World" award, at the 2022 Commendations of Excellence 2022 ceremony.



CSI activities and initiatives

Banking commitments towards social responsibility played a major role in elevating the industry's image. These campaigns spurred increased positive interaction as consumers recognized banks' contributions to society and local communities.



Translation

Bank 4 provided 20 million dirhams of Zakat funds to the Dubai Charity Association to be disbursed to those entitled to the "obligatory [Zakat]" and aid to those who are eligible according to the procedures followed by the Zakat Department and the Association's Social Research Committees. @Dubaicharityuae @DIBtoday

Key drivers of positive sentiment



Promotional campaigns and sponsorships initiatives

Advertisements and promotional efforts for banking products and services significantly drove engagement. Consumers sought more information and expressed buying intentions, especially regarding accounts, loans, and credit card solutions. Queries also included details about loan buyout programs for transferring between banks. Some brands sponsored local sports teams and benefited from positive brand relations. These sponsorships elevated reputational standing and sparked operational discussions as consumers expressed a desire for purchase intent or to switch their banking to the sponsor of their favorite team.



Translation

I want to switch from [current bank] to [Bank 5] for the champion.



Competitions and contests

Contests were a focal point for engagement, generating an uptick in positive feedback. The FIFA World Cup™ 2022 notably amplified this, especially among banks in Qatar, which capitalized on the event through daily engagement posts asking for the public's match predictions.



Translation

Guess the winner of the match between #Morocco_France to enter the draw for a chance to win a gift card worth 1 500 riyals! Provided by Visa. Comments will be closed at the start of the match.

To qualify:

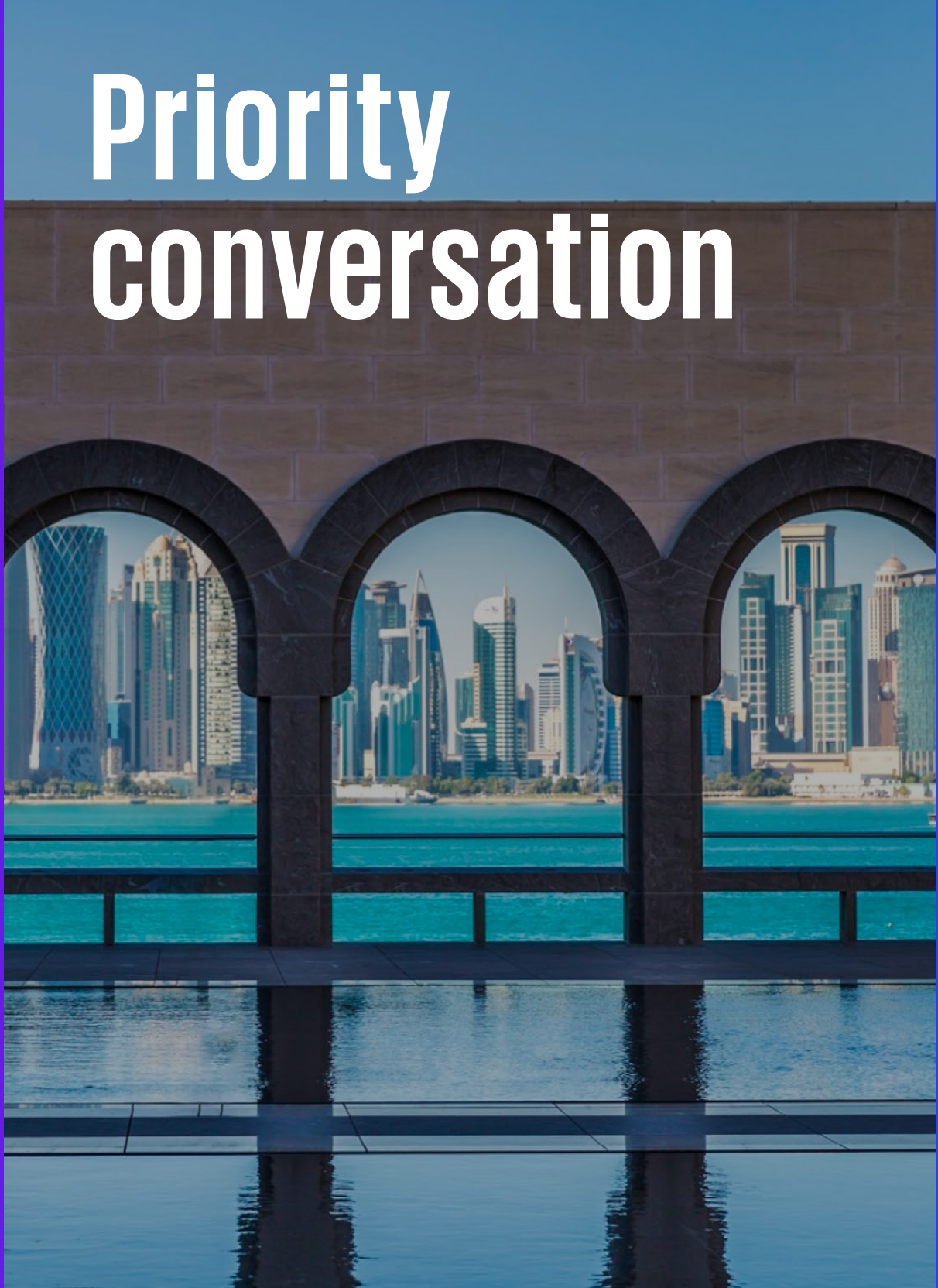
- 1- Reply with the name of the winning team in the comments*
- 2- Repost the tweet*
- 3- Follow the bank account @Bank 2*
- 4- Exclusively for the bank's customers*



Product praise and banking comparisons

Positive remarks concerning various banking products, including account types, loan offerings, and credit card solutions made an impact online. These commendations not only bolstered the reputation of the highlighted products but also prompted dissatisfied customers to re-evaluate their current banking choices. Consequently, the allure of better experiences sparked online conversations about switching banks so users could also benefit from these favorably reviewed services.

Priority conversation





Mentions that are deemed actionable and pose a potential brand risk or opportunity are identified by DataEQ as priority conversations, referred to as “RPCS conversations”. These are the mentions that matter, and the ones that banks should prioritize for response.

Methodology note: DataEQ also surfaces and labels risk conversation as priority conversation. This component has been excluded from the focus of this study.

DataEQ defines PCS (Purchase, Cancel, Service) conversations as:

Purchase

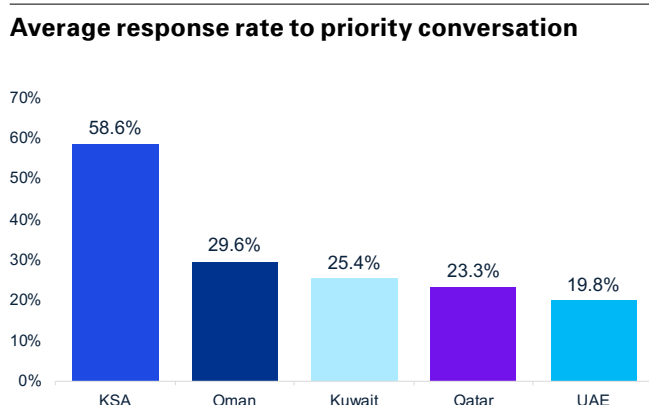
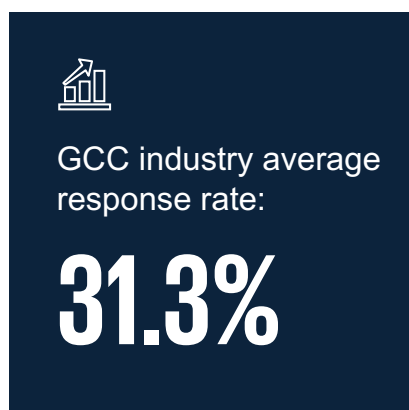
Mentions from prospective customers who want to purchase products or services.

Cancel

Mentions from customers looking to cancel their service or not purchase from the brand again.

Service

Mentions from customers who require assistance or describe an experience with the brand.



Over two-thirds of priority mentions went unanswered in the GCC

The industry average response rate² was 31.3%, leaving just under 70% of priority mentions unattended. Saudi Arabian banks led with a 58.6% response rate, surpassing the regional average by 27.3 percentage points.

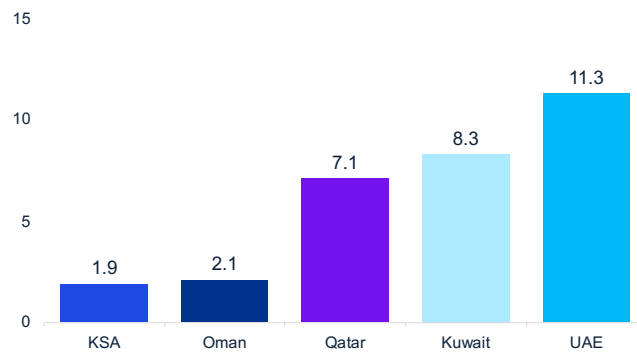
² Response rate analysis looks at response percentages from banks in the GCC region to consumer priority mentions. Bahrain has been excluded from the chart due to their low volumes of conversation.



24-hour GCC industry
average response time:

6.1hrs

Average response time to priority conversation (hours)

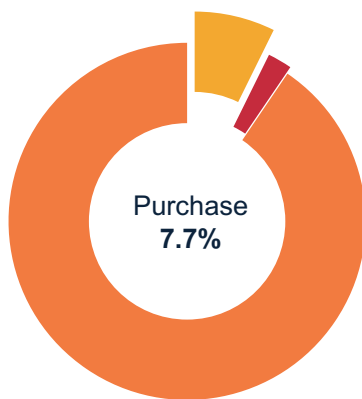


UAE consumers face the longest turnaround time for priority conversation

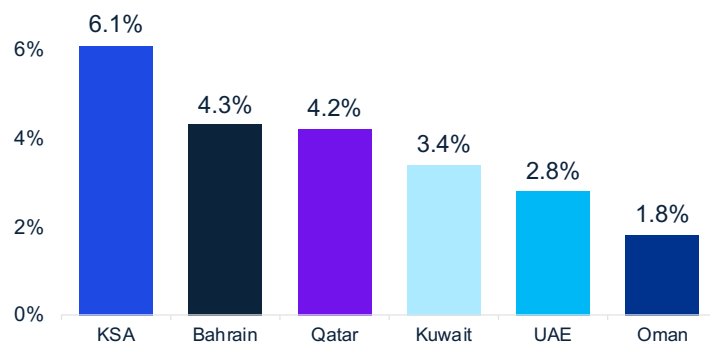
The industry-wide average response time³ registered at 6.1 hours, based on a 24-hour analysis that did not factor in the banks' designated customer service hours. Saudi Arabian and Omani banks set an industry standard by responding to consumers in just 1.9 and 2.1 hours respectively.

Purchase intent indicates untapped potential

Mentions involving a purchasing intent made up 7.7% of the total priority conversation volume. Saudi Arabian banks achieved the highest volume of purchase conversation, followed by Bahrain and Qatar. Consumers showed interest in personal and housing loans, as well as new account openings, all of which contributed to this purchase conversation.



Volume of purchase mentions



³ Response time analysis looks at speed of GCC banks to respond to consumer priority mentions. Bahrain has been excluded from the chart due to their low volumes of conversation.

Example mentions



Translation

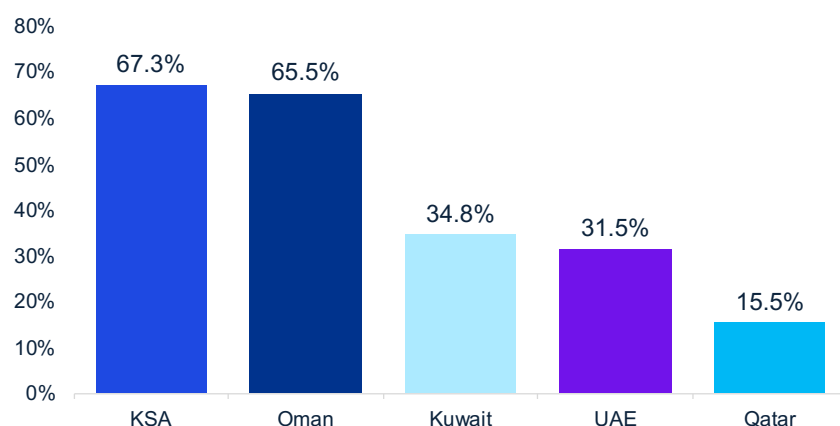
Bank 5 May God's peace, mercy, and blessings be upon you. I would like the bank to buy a real estate debt through a mortgage system with Bank 4. What are the conditions and requirements, how much is the percentage, and is the purchase from Bank 4 with profits or not?



Translation

Bank 2 has gone from bad to worse. My account has two statuses without them informing me. To those I asked about the reason, they say updating the data, and on top of all that, they impose fees on the transfer. Frankly, I am thinking of changing this miserable bank, which is supposed to remove the picture of the camel and put the picture of the cat.

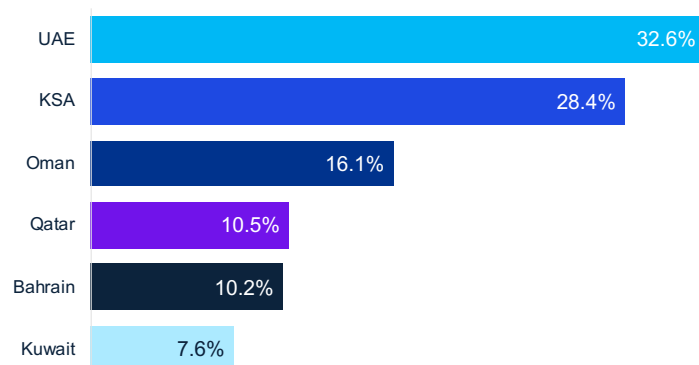
Average response rate to purchase conversation



The average industry response rate⁴ to purchase conversation was only 42.5%, indicating a loss of opportunity of acquiring potential new customers across the region. The response rate to purchase conversation differed per country, with Saudi Arabia and Oman registering over 65%, and Kuwait and the UAE reporting response rates of over 30%.

⁴ Response rate to purchase conversation refers to consumer mentions citing potential purchase opportunities. Bahrain has been excluded from the chart due to their low volumes of conversation.

Percentage of all verified mentions containing priority conversation themes



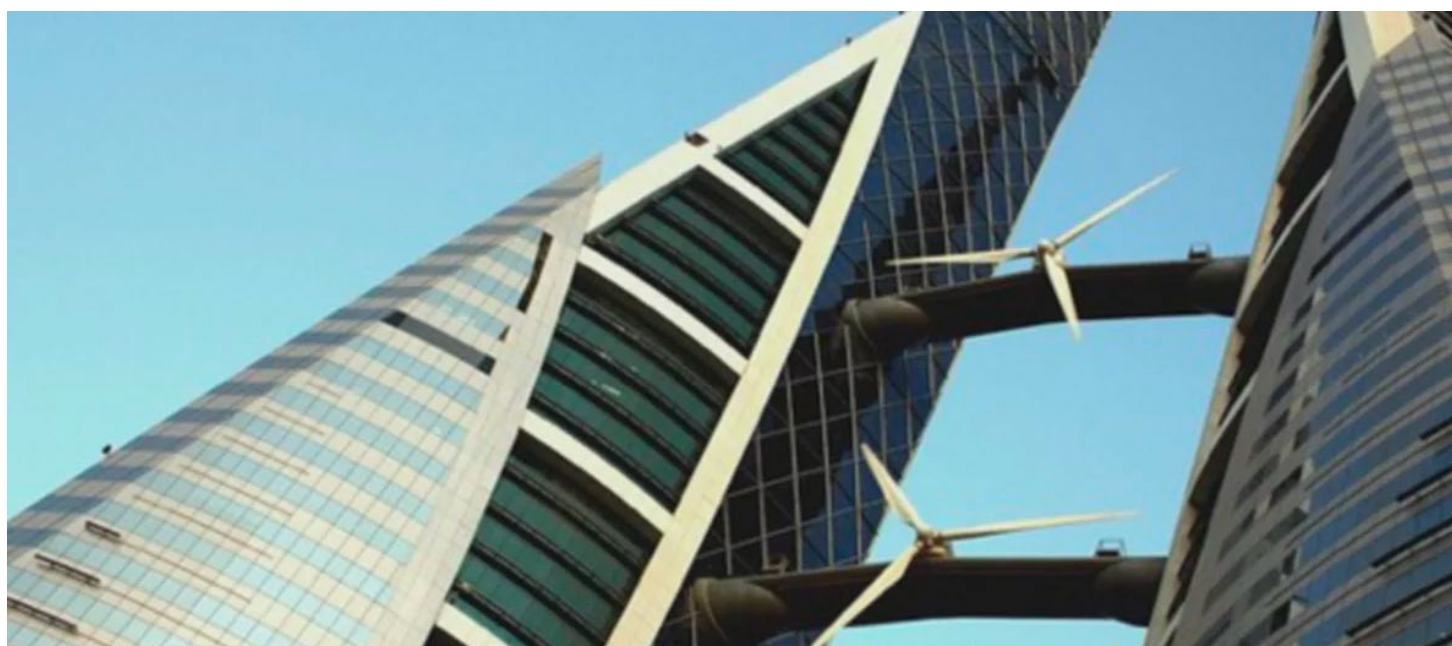
One in three UAE mentions feature a priority theme

UAE banks attracted a larger share of priority conversations, with one-third of mentions involving at least one priority theme. These ranged from enquiries about loans and account applications to complaints about poor customer service that led to account cancellation threats.

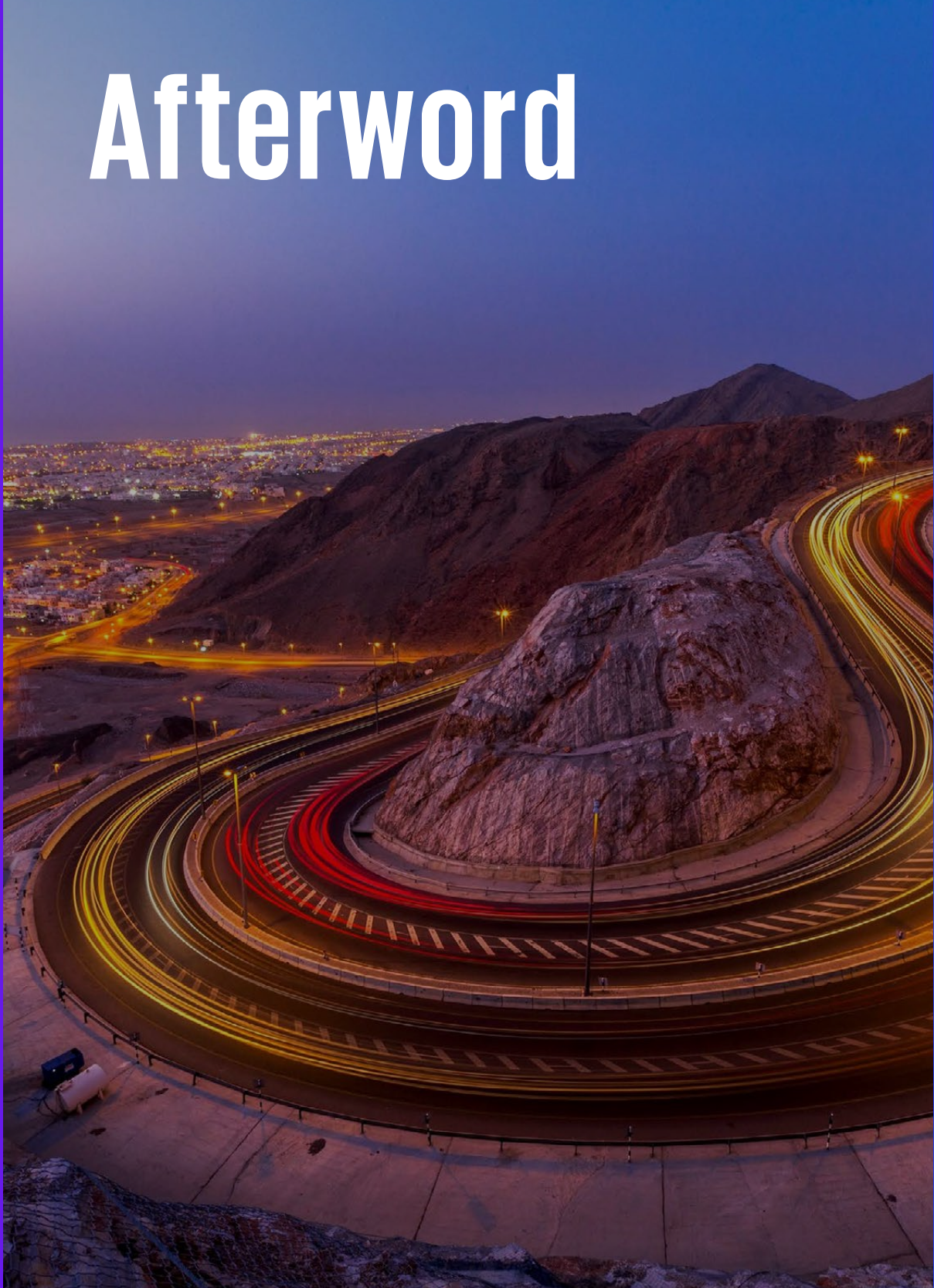
Saudi banks received the second-highest ratio of PCS mentions. They led in terms of absolute volumes for priority conversation. 6.1% of these priority conversations revealed consumer interest in various banking services, especially loans, personal accounts, and refinancing.

In Oman, one out of six mentions carried a priority tag, mainly related to customer dissatisfaction with slow service and unexpected fee deductions. App downtime, payment delays also contributed to customer grievances.

Kuwait's banks accounted for the lowest volume of priority conversations, just 7.6%. However, they were second only to Oman in terms of cancellation rates, where the proposed additional transaction fees for local and international transfers generated significant consumer complaints, fueling conversations about potential cancellations.



Afterword



Afterword

Understanding consumer sentiment in the GCC's banking sector is a complex, multifaceted undertaking. This novel, consumer-driven approach to data collection and analysis has illuminated key areas of significance for consumers and banks alike.

By analyzing conversations from various social media platforms, this study was able to capture an unfiltered snapshot of consumer opinion. This data is invaluable for brands seeking a nuanced understanding of their position in the marketplace, and in comparison with other countries in the GCC region – particularly for a sector as vital as banking.

Properly managed, social media can be a powerful tool for attracting a growing consumer base and even diffusing potential controversies. Conversely, poorly managed social media can pose significant challenges for a brand's reputation. The insight gained through this analytical exercise is thus not only reflective of the past year but will likely serve as a critical metric for brands aiming to evolve their strategies in a consumer-centric direction.

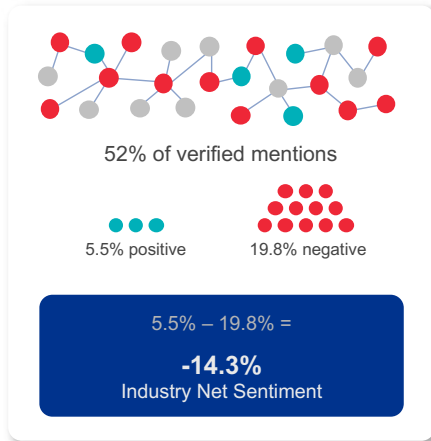


Methodology



Methodology

What is Net Sentiment?



Net sentiment is calculated by subtracting positive volume from negative volume, to produce a net value.

The results are an aggregate across all brands assessed in this report.

Operational vs. reputational sentiment

The overall Net Sentiment score comprises two categories of conversations, operational and reputational. The volume of each category impacts the overall Net Sentiment score. Depending on volume, one category will invariably impact the overall Net Sentiment score more than the other.

Operational Net Sentiment - Sentiment of authors who are in a customer journey with the brand. Includes six stages: not a customer, pre-customer, new customer, current customer, churning customer, and post-customer.

Reputational Net Sentiment – Sentiment of consumer or press conversation that does not directly relate to being in a customer journey with a brand. This includes sponsorship, campaign, journalistic and other reputational content.

DataEQ tracked **3,965,821 social media posts** about selected GCC banks within the date range of **1 May 2022 – 31 April 2023**.

The financial institutions selected were domestically significant banks with particularly high volumes of X posts and interactions. The country wise breakdown of the banks was as follows: Bahrain, Kuwait, Oman, Qatar, UAE, Saudi Arabia.

To achieve a 95% confidence level, a statistically significant random sample (239,056) of non-enterprise posts was distributed to DataEQ's proprietary Crowd of vetted and trained local language speakers. Each post was coded and verified by multiple Crowd members who assessed the sentiment in the post (positive, negative or neutral).

This report has been subject to quality assurance processes and data was processed as of 22 August 2023. There may be slight changes in statistics thereafter due to changes or updates on or from social media native platforms.

Priority conversation distribution

Purchase

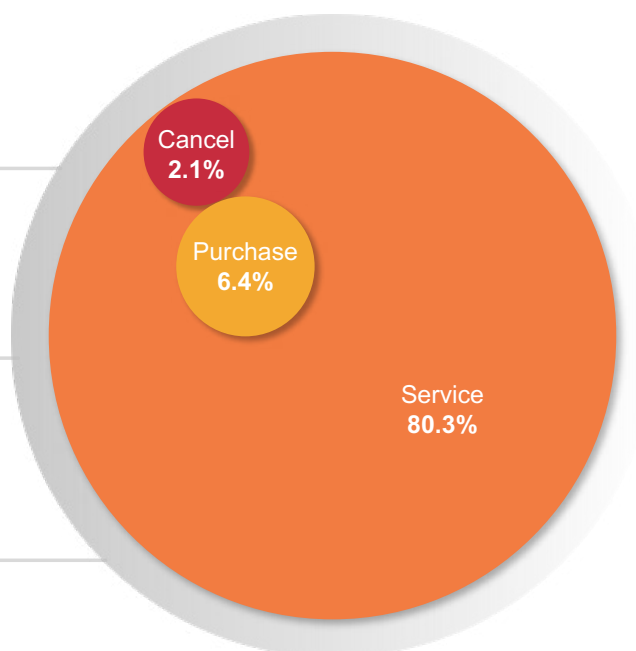
- Author is expressing interest in signing up with the bank

Cancel

- Author is threatening to cancel, or is in the process of cancelling

Service

- Request for assistance
- Customer feedback



Glossary of terms



Category

This refers to the type of author a mention comes from—consumer, press, enterprise (brand property, like X handles, Facebook pages, or websites), or directory (classifieds).



Volume and mentions

Volume is the number of mentions. DataEQ counts each tweet, Facebook post or comment, blog post, or article as an individual mention.



Source

The source of a mention is the domain it comes from. For example, a tweet's source is x.com, and an article's source might be iol.co.za.



Engagement

The engagement score consists of the total number of reshares and replies on a post.



Net Sentiment

Negative sentiment is subtracted from positive sentiment. This results in a net value. This value is useful as the sentiment at a specific point in time can be understood as a whole value.



Channels

Touchpoints through which a consumer can interact with the brand.

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