



GCC listed banks' results

Momentum and Transformation

Year-ended 31 December 2024

March 2025

[kpmg.com](https://www.kpmg.com)



A person wearing a white thobe and ghutra is walking away from the camera across a vast, undulating desert landscape under a clear blue sky. A falcon is perched on the person's right shoulder. The scene is bathed in the warm, golden light of a low sun, creating long shadows and highlighting the textures of the sand and the person's clothing.

Basis of preparation

◆◆ —◆◆

In this report, KPMG professionals have analyzed the financial results of leading listed commercial banks from each GCC country — the Kingdom of Bahrain (Bahrain), the State of Kuwait (Kuwait), the Sultanate of Oman (Oman), the State of Qatar (Qatar), the Kingdom of Saudi Arabia (Saudi Arabia or KSA) and the United Arab Emirates (UAE). The financial results and selected key performance indicators (KPIs) of the 52 leading GCC banks for the year-ended 31 December 2024 are summarized and compared with the prior year (year-ended 31 December 2023).

Foreword

We are delighted to launch the 10th edition of KPMG's Gulf Cooperation Council (GCC) listed banks' results report which analyses the financial results and key performance indicators for the leading listed commercial banks, across the GCC, compared with the previous year.

The 2024 report, titled '**Momentum and Transformation,**' highlights some of the key financial trends including:

- Robust asset growth
- Significant profitability increase
- Consistent net interest margin (NIM)
- Lower non-performing loan ratio
- Reduced loan impairment
- Low cost-to-income ratio
- Strong capital adequacy
- Stability in bank share prices

GCC banks have demonstrated remarkable resilience and strength, particularly in the face of global and regional economic uncertainties. Almost all financial KPIs covered in this report witnessed a positive trend from the prior year which reflects not only the strength of GCC economies but also the results of effective leadership, investment in innovation, and adaptability amidst the evolution of the banking sector. The GCC banking sector has continued to grow, deliver impressive results, and also maintain momentum in a challenging environment. Banks have been a key facilitator behind economic growth and have also adapted to the digital agenda being pursued across the entire region.

For 2025, the key predictions for the sector in our view are:

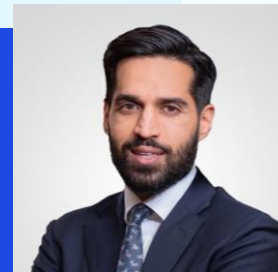
- Effective NPL management
- Faster balance sheet growth
- Healthy NIMs
- Cost control to be maintained
- Rise in prominence of ESG
- Greater focus on AI
- Further consolidation
- Regtech on the rise

We hope that our analysis, insights and predictions will continue to help drive banking strategies and shape the industry across the region.



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01. Executive summary.



Total assets

increased from **US\$3.2 trillion** in 2023 to **US\$3.5 trillion** in 2024.



Capital adequacy ratio

in line with the prior year.



Cost-to-income ratio

broadly in line with the prior year.



Net interest margin

broadly in line with the prior year.



Net profit

increased from **US\$53.7 billion** in 2023 to **US\$59.3 billion** in 2024.



Share price

increased from the prior year.



ROA

in line with the prior year.



ROE

increased from **12.3 percent** in 2023 to **12.5 percent** in 2024.



Dividend payout ratio

decreased from **47.2 percent** in 2023 to **45.4 percent** in 2024.

Note(s):

1. The direction of the arrow depicts the movement year on year.

01. Executive summary (Cont'd)

 **14.5%** ↓

Net provision charge on loans

decreased from
US\$13.1 billion in 2023
to **US\$11.2 billion** in 2024.

 **0.3%** ↓

NPL

decreased from
3.6 percent in 2023
to **3.3 percent** in 2024.

Coverage ratio on loans (as of 31 December 2024)

Stage 1

0.5%

0.1% ↓

Stage 2

11.3%

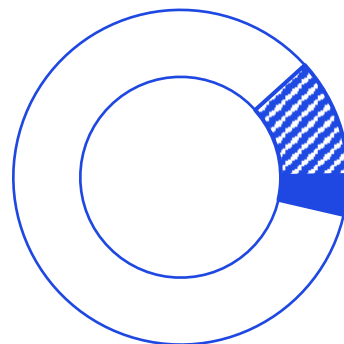
0.6% ↑

Stage 3

66.7%

0.4% ↓

Total loans subject to ECL (as of 31 December 2024)



 **87.2%**
Stage 1

1.8% ↑

 **9.5%**
Stage 2

1.5% ↓

 **3.3%**
Stage 3

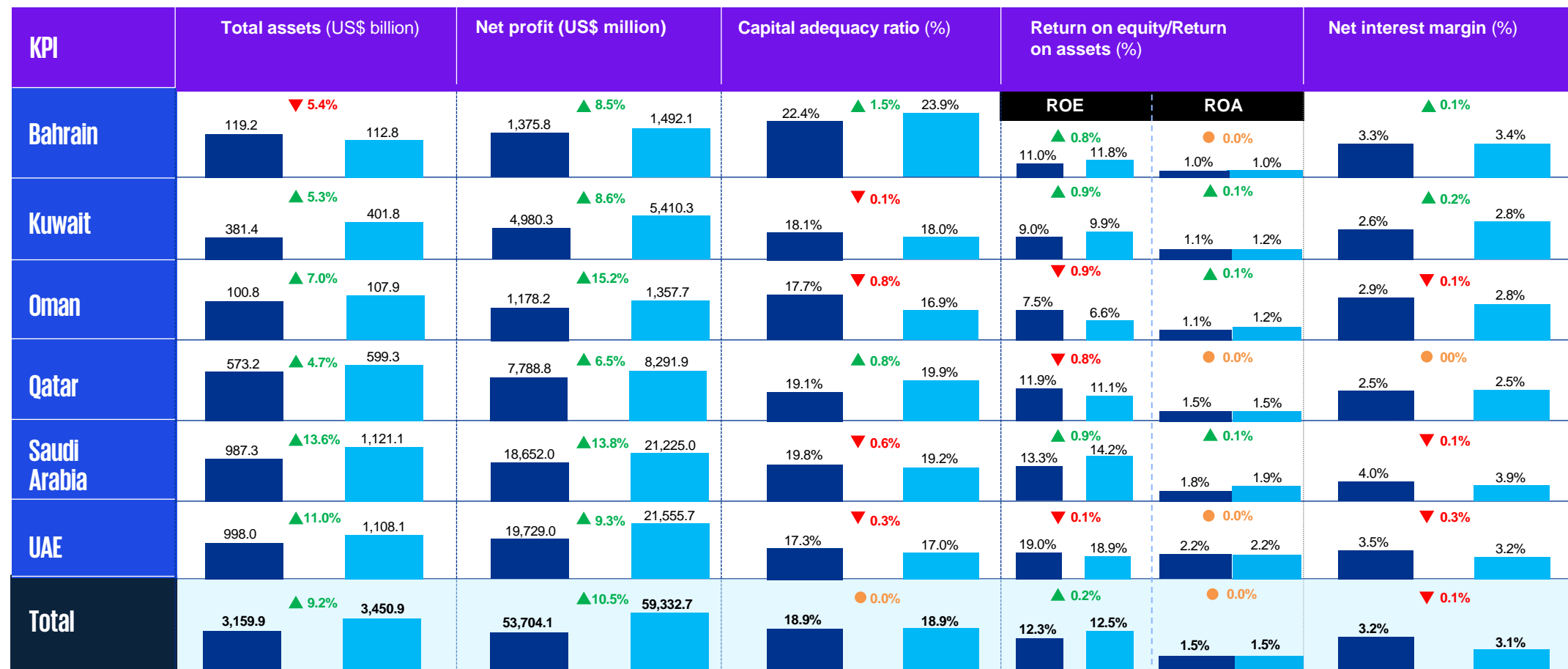
0.3% ↓

NPL

Note(s):

1. The percentage change mentioned herein refers to absolute percentage change.
2. The direction of the arrow depicts the movement year on year.

02. Results snapshot.



Note(s):

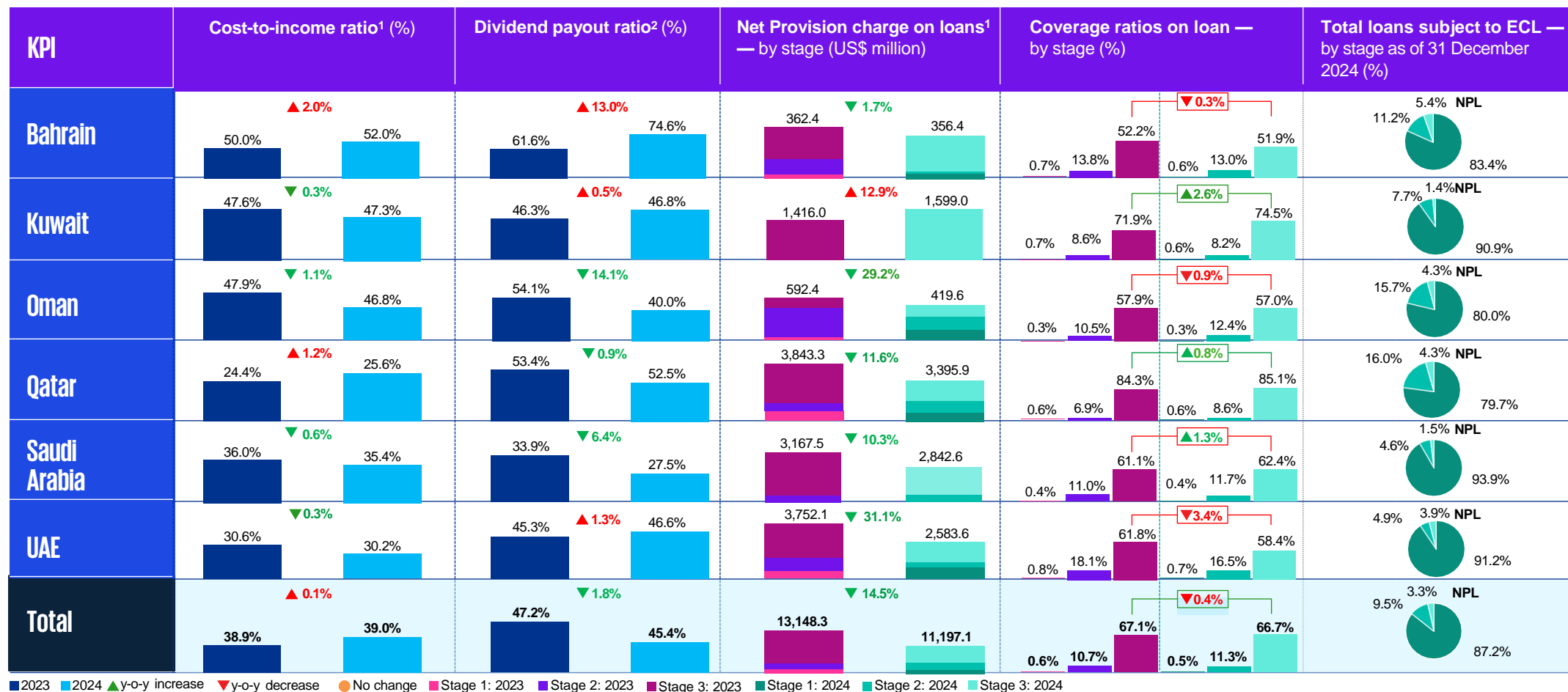
1. The total assets, net profit and net provision charge on loans represent totals of all analyzed listed banks covered for each country.

2. y-o-y percentage change has been calculated based on the actual, not rounded numbers.

3.

For all other KPIs, a simple average of all listed banks has been used.

02. Results snapshot (Cont'd)



Note(s):

1. The total assets, net profit and net provision charge on loans represent totals of all analyzed listed banks covered for each country.

2. y-o-y percentage change has been calculated based on the actual, not rounded numbers.

3. For all other KPIs, a simple average of all listed banks has been used.

4. Decrease (Increase) in cost-to-income ratio, dividend payout ratio and net provision charge on loans has been shown as a positive (or negative) movement.

03. Economic snapshot.

Bahrain

GDP (in billions of international dollar)*	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
106	0.5%	B+	B2	B+

Oman

GDP (in billions of international dollar)*	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
222	0.7%	BBB	Ba1	BB+

Kuwait

GDP (in billions of international dollar)*	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
249	2.5%	A+	A1	AA-

Saudi Arabia

GDP (in billions of international dollar)*	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
2,110	1.9%	A+	Aa3	A+

Qatar

GDP (in billions of international dollar)*	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
356	0.2%	AA	Aa2	AA

UAE

GDP (in billions of international dollar)*	Inflation rate	Credit ratings (Long-term issuer)		
		S&P	Moody's	Fitch
850	2.9%	AA	Aa2	AA-

Note(s):

* An International dollar would buy in the cited country a comparable amount of goods and services a US\$ would buy in the United States.

Source: GDP, current prices, PPP, 2024, IMF; Inflation rates as of 31 December 2024, Trading Economics, accessed on 6 February 2024.

04. Country rankings

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

	By y-o-y GROWTH rate (2023 vs. 2024)			By VALUE/PERCENT as of 31 December 2024		
		Country	Δ y-o-y		Country	Value/Percent
Total assets — by average (US\$ million)	1	Saudi Arabia	13.6%	1	Saudi Arabia	112,111.5
	2	UAE	11.0%	2	UAE	110,806.6
	3	Oman	7.0%	3	Qatar	74,916.6
	4	Kuwait	5.3%	4	Kuwait	44,644.8
	5	Qatar	4.6%	5	Oman	15,413.1
	6	Bahrain	(5.4)%	6	Bahrain	14,092.6
Net profit — by average (US\$ million)	1	Oman	15.2%	1	UAE	2,155.6
	2	Saudi Arabia	13.8%	2	Saudi Arabia	2,122.5
	3	UAE	9.3%	3	Qatar	1,036.5
	4	Kuwait	8.6%	4	Kuwait	601.1
	5	Bahrain	8.5%	5	Oman	194.0
	6	Qatar	6.5%	6	Bahrain	186.5
Net provision charge on loans ¹ — by average (US\$ million)	1	Kuwait	12.9%	1	Qatar	424.5
	2	Bahrain	(1.7)%	2	Saudi Arabia	284.3
	3	Saudi Arabia	(10.3)%	3	UAE	258.4
	4	Qatar	(11.6)%	4	Kuwait	177.7
	5	Oman	(29.2)%	5	Oman	59.9
	6	UAE	(31.1)%	6	Bahrain	44.6

Note(s):

- Ranking for net provision charge on loans has been sorted from the largest to the smallest, reflecting the highest charge at the top.
- y-o-y represents year-on-year. The rankings are based on the actual, not rounded off, numbers.

- For all KPIs, a simple average of all listed banks has been used.

04. Country rankings (Cont'd)

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

	By y-o-y GROWTH rate (2023 vs. 2024)			By VALUE/PERCENT as of 31 December 2024		
		Country	Δ y-o-y		Country	Value/Percent
Return on equity (%)	1	Saudi Arabia	0.9%	1	UAE	18.9%
	2	Kuwait	0.8%	2	Saudi Arabia	14.2%
	3	Bahrain	0.8%	3	Bahrain	11.8%
	4	UAE	(0.1)%	4	Qatar	11.1%
	5	Qatar	(0.8)%	5	Kuwait	9.9%
	6	Oman	(1.0)%	6	Oman	6.6%
Return on assets (%)	1	Kuwait	0.1%	1	UAE	2.2%
	2	Saudi Arabia	0.0%	2	Saudi Arabia	1.9%
	3	Oman	0.0%	3	Qatar	1.5%
	4	Bahrain	0.0%	4	Kuwait	1.2%
	5	Qatar	0.0%	5	Oman	1.2%
	6	UAE	0.0%	6	Bahrain	1.0%
Capital adequacy ratio (%)	1	Bahrain	1.5%	1	Bahrain	23.9%
	2	Qatar	0.8%	2	Qatar	19.9%
	3	Kuwait	(0.1)%	3	Saudi Arabia	19.2%
	4	UAE	(0.3)%	4	Kuwait	18.0%
	5	Saudi Arabia	(0.6)%	5	UAE	17.0%
	6	Oman	(0.7)%	6	Oman	16.9%

Note(s):

1. y-o-y represents year-on-year. y-o-y change for CAR, ROE and ROA are calculated basis absolute change.
2. The rankings are based on the actual, not rounded off, numbers.

04. Country rankings (Cont'd)

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

	By y-o-y GROWTH rate (2023 vs. 2024)		By VALUE/PERCENT as of 31 December 2024	
	Country	Δ y-o-y	Country	Value/Percent
Cost-to-income ratio* (%)	1	Oman (1.1)%	1	Qatar 25.6%
	2	Saudi Arabia (0.7)%	2	UAE 30.2%
	3	UAE (0.3)%	3	Saudi Arabia 35.4%
	4	Kuwait (0.3)%	4	Oman 46.8%
	5	Qatar 1.2%	5	Kuwait 47.3%
	6	Bahrain 1.9%	6	Bahrain 52.0%
Coverage ratios on loans — stage 3 (%)	1	Kuwait 2.6%	1	Qatar 85.1%
	2	Saudi Arabia 1.3%	2	Kuwait 74.5%
	3	Qatar 0.8%	3	Saudi Arabia 62.4%
	4	Bahrain (0.3)%	4	UAE 58.4%
	5	Oman (0.9)%	5	Oman 57.0%
	6	UAE (3.4)%	6	Bahrain 51.9%
Stage 3 loans subject to ECL ¹ (%)	1	UAE (0.9)%	1	Kuwait 1.4%
	2	Saudi Arabia (0.4)%	2	Saudi Arabia 1.5%
	3	Bahrain (0.1)%	3	UAE 3.9%
	4	Oman 0.0%	4	Oman 4.3%
	5	Qatar 0.0%	5	Qatar 4.3%
	6	Kuwait 0.1%	6	Bahrain 5.4%

Note(s):

* Ranking for cost-to-income ratio and stage 3 loans subject to ECL has been sorted from the smallest to the largest, reflecting preferred negative movement.

1. y-o-y represents year-on-year.

2. y-o-y change for cost-to-income and coverage ratio on loans – stage 3, are calculated basis absolute change.

3. The rankings are based on the actual, not rounded off, numbers.

04. Country rankings (Cont'd)

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

		By y-o-y GROWTH rate (2023 vs. 2024)	
		Country	Δ y-o-y
Net interest margin (%)	1	Kuwait	0.2%
	2	Bahrain	0.0%
	3	Qatar	(0.1)%
	4	Saudi Arabia	(0.1)%
	5	Oman	(0.1)%
	6	UAE	(0.3)%
Dividend payout ratio* (%)	1	Oman	(14.0)%
	2	Saudi Arabia	(6.4)%
	3	Qatar	(1.0)%
	4	Kuwait	0.6%
	5	UAE	1.3%
	6	Bahrain	13.0%

		By VALUE/PERCENT as of 31 December 2024	
		Country	Value/Percent
1	Saudi Arabia	3.9%	
2	Bahrain	3.4%	
3	UAE	3.2%	
4	Kuwait	2.8%	
5	Oman	2.8%	
6	Qatar	2.5%	
1	Saudi Arabia	27.5%	
2	Oman	40.0%	
3	UAE	46.6%	
4	Kuwait	46.8%	
5	Qatar	52.5%	
6	Bahrain	74.6%	

Note(s):

* Ranking for dividend payout ratio has been sorted from the smallest to the largest, only for presentation purpose.

05. Bank rankings.

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

	By y-o-y GROWTH rate (2023 vs. 2024)			By VALUE/PERCENT as of 31 December 2024				
	Banks	Country	Δ y-o-y	Banks	Country	Value/Percent		
Total assets (US\$ million)	1	<i>Al Salam Bank - Bahrain BSC</i>	<i>Bahrain</i>	36.9%	1	Qatar National Bank	Qatar	356,278.1
	2	<i>Al Rajhi Bank</i>	<i>Saudi Arabia</i>	20.5%	2	First Abu Dhabi Bank	UAE	330,367.2
	3	<i>The Saudi Investment Bank</i>	<i>Saudi Arabia</i>	20.5%	3	<i>Saudi National Bank</i>	<i>Saudi Arabia</i>	294,257.2
	4	<i>Sharjah Islamic Bank</i>	<i>UAE</i>	20.3%	4	Emirates NBD	UAE	271,369.3
	5	RAKBANK	UAE	19.5%	5	<i>Al Rajhi Bank</i>	<i>Saudi Arabia</i>	259,674.0
	6	Al Ahli Bank of Kuwait K.S.C.P.	Kuwait	17.8%	6	Abu Dhabi Commercial Bank	UAE	177,761.3
Net profit (US\$ million)	1	Oman Arab Bank	Oman	48.1%	1	Emirates NBD	UAE	6,255.5
	2	Sohar International	Oman	42.5%	2	<i>Saudi National Bank</i>	<i>Saudi Arabia</i>	5,647.9
	3	Commercial Bank of Kuwait	Kuwait	42.1%	3	<i>Al Rajhi Bank</i>	<i>Saudi Arabia</i>	5,256.0
	4	<i>Al Salam Bank - Bahrain BSC</i>	<i>Bahrain</i>	39.4%	4	First Abu Dhabi Bank	UAE	4,644.1
	5	National Bank of Fujairah PJSC	UAE	29.0%	5	Qatar National Bank	Qatar	4,588.8
	6	<i>Sharjah Islamic Bank</i>	<i>UAE</i>	24.6%	6	Abu Dhabi Commercial Bank	UAE	2,565.3
Net provision charge on loans* (US\$ million)	1	<i>Warba Bank K.S.C.P.</i>	<i>Kuwait</i>	531.9%	1	Qatar National Bank	Qatar	2,233.0
	2	Ahli United Bank	Bahrain	146.5%	2	First Abu Dhabi Bank	UAE	1,216.9
	3	Bank of Bahrain and Kuwait	Bahrain	105.1%	3	<i>Al Rajhi Bank</i>	<i>Saudi Arabia</i>	1,147.5
	4	Bank Muscat	Oman	52.4%	4	Abu Dhabi Commercial Bank	UAE	911.6
	5	Ahli Bank	Qatar	50.3%	5	Commercial Bank of Kuwait	Kuwait	681.5
	6	<i>Dukhan Bank</i>	<i>Qatar</i>	40.3%	6	<i>Riyad Bank</i>	<i>Saudi Arabia</i>	493.1

Note(s):

* Ranking for net provision charge on loans has been sorted from the largest to the smallest, reflecting the highest charge at the top

1. y-o-y represents year-on-year.

2. The rankings are based on the actual, not rounded off, numbers.

05. Bank rankings (Cont'd)

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

	By y-o-y GROWTH rate (2023 vs. 2024)				By VALUE/PERCENT as of 31 December 2024			
		Banks	Country	Δ y-o-y		Banks	Country	Value/Percent
Return on equity (%)	1	Khaleeji Commercial Bank BSC	Bahrain	6.2%	1	Mashreq Bank	UAE	27.8%
	2	Commercial Bank of Kuwait	Kuwait	5.5%	2	Abu Dhabi Islamic Bank	UAE	25.2%
	3	Al Salam Bank - Bahrain BSC	Bahrain	2.6%	3	Commercial Bank of Kuwait	Kuwait	22.4%
	4	Sharjah Islamic Bank	UAE	2.6%	4	Emirates NBD	UAE	20.7%
	5	Oman Arab Bank	Oman	2.5%	5	Commercial Bank of Dubai	UAE	20.1%
	6	Al Baraka Banking Group	Bahrain	1.8%	6	Dubai Islamic Bank	UAE	19.8%
Return on assets (%)	1	Commercial Bank of Kuwait	Kuwait	0.9%	1	Commercial Bank of Kuwait	Kuwait	3.6%
	2	Ahli United Bank	Bahrain	0.5%	2	Mashreq Bank	UAE	3.5%
	3	Ithmaar Holding B.S.C.	Bahrain	0.3%	3	Abu Dhabi Islamic Bank	UAE	2.8%
	4	Arab National Bank	Saudi Arabia	0.2%	4	RAKBANK	UAE	2.6%
	5	National Bank of Fujairah PJSC	UAE	0.2%	5	Emirates NBD	UAE	2.5%
	6	Oman Arab Bank	Oman	0.2%	6	Dubai Islamic Bank	UAE	2.4%
Capital adequacy ratio (%)	1	Ahli United Bank	Bahrain	10.4%	1	Ahli United Bank	Bahrain	27.6%
	2	Al Salam Bank - Bahrain BSC	Bahrain	4.5%	2	Bank of Bahrain and Kuwait	Bahrain	26.5%
	3	Bahrain Islamic Bank	Bahrain	3.5%	3	Al Salam Bank - Bahrain BSC	Bahrain	24.8%
	4	The Commercial Bank	Qatar	2.3%	4	Masraf Rayan	Qatar	23.9%
	5	Qatar International Islamic Bank	Qatar	2.3%	5	Khaleeji Commercial Bank BSC	Bahrain	22.7%
	6	Masraf Rayan	Qatar	2.1%	6	National Bank of Bahrain	Bahrain	21.5%

Note(s):

1. y-o-y represents year-on-year. y-o-y change for CAR, ROE and ROA are calculated basis absolute change.
2. The rankings are based on the actual, not rounded off, numbers.

05. Bank rankings (Cont'd)

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	By y-o-y GROWTH rate (2023 vs. 2024)				By VALUE/PERCENT as of 31 December 2024			
		Banks	Country	Δ y-o-y		Banks	Country	Value/Percent
Cost-to-income ratio (%)	1	Kuwait International Bank K.S.C.P.	Kuwait	(7.6)%	1	Qatar Islamic Bank	Qatar	17.0%
	2	Ithmaar Holding B.S.C.	Bahrain	(6.9)%	2	Qatar International Islamic Bank	Qatar	18.8%
	3	Sohar International	Oman	(6.9)%	3	Ahli Bank	Qatar	21.0%
	4	Warba Bank K.S.C.P.	Kuwait	(6.1)%	4	Qatar National Bank	Qatar	22.9%
	5	Abu Dhabi Islamic Bank	UAE	(3.6)%	5	First Abu Dhabi Bank	UAE	24.6%
	6	Mashreq Bank	UAE	(3.4)%	6	Al Rajhi Bank	Saudi Arabia	24.9%
Coverage ratios on loans – stage 3 (%)	1	Saudi National Bank	Saudi Arabia	16.2%	1	Qatar National Bank	Qatar	100.3%
	2	Doha Bank	Qatar	15.6%	2	Qatar International Islamic Bank	Qatar	99.8%
	3	National Bank of Fujairah PJSC	UAE	12.5%	3	Qatar Islamic Bank	Qatar	95.0%
	4	Bahrain Islamic Bank	Bahrain	10.4%	4	Emirates NBD	UAE	88.2%
	5	RAKBANK	UAE	8.9%	5	Bank Muscat	Oman	84.8%
	6	Commercial Bank of Dubai	UAE	8.4%	6	Saudi National Bank	Saudi Arabia	84.1%
Stage 3 loans subject to ECL (%)	1	Commercial Bank of Dubai	UAE	(2.1)%	1	Commercial Bank of Kuwait	Kuwait	0.0%
	2	Abu Dhabi Islamic Bank	UAE	(2.0)%	2	Banque Saudi Fransi	Saudi Arabia	1.0%
	3	Dubai Islamic Bank	UAE	(1.3)%	3	Boubyan Bank	Kuwait	1.0%
	4	National Bank of Bahrain	Bahrain	(1.3)%	4	Alinma Bank	Saudi Arabia	1.1%
	5	Emirates NBD	UAE	(1.2)%	5	Al Rajhi Bank	Saudi Arabia	1.1%
	6	Bank AlJazira	Saudi Arabia	(1.2)%	6	Al Ahli Bank of Kuwait	Kuwait	1.2%

Note(s):

* Ranking for cost-to-income ratio and stage 3 loans subject to ECL has been sorted from the smallest to the largest, reflecting preferred negative movement.

2. The rankings are based on the actual, not rounded off, numbers.

1. y-o-y represents year-on-year. y-o-y change for cost-to-income and coverage ratio on loans – stage 3, are calculated basis absolute change

05. Bank rankings (Cont'd)

● Bahrain ● Kuwait ● Oman ● Qatar ● Saudi Arabia ● United Arab Emirates

	By y-o-y GROWTH rate (2023 vs. 2024)			
	Banks	Country	Δ y-o-y	
Net interest margin (%)	1	Kuwait Finance House	Kuwait	1.0%
	2	Ahli United Bank	Bahrain	0.7%
	3	Ithmaar Holding B.S.C.	Bahrain	0.6%
	4	Kuwait International Bank	Kuwait	0.4%
	5	Al Salam Bank - Bahrain BSC	Bahrain	0.4%
	6	Khaleeji Commercial Bank BSC	Bahrain	0.3%
Dividend payout ratio ¹ (%)	1	Banque Saudi Fransi	Saudi Arabia	(33.0)%
	2	Sohar International	Oman	(25.4)%
	3	Bank Dhofar	Oman	(20.6)%
	4	Al Salam Bank - Bahrain BSC	Bahrain	(14.0)%
	5	Qatar Islamic Bank	Qatar	(12.3)%
	6	Sharjah Islamic Bank	UAE	(10.1)%

	By VALUE/PERCENT as of 31 December 2024			
	Banks	Country	Value/Percent	
Net interest margin (%)	1	Bank Albilad	Saudi Arabia	6.1%
	2	Alinma Bank	Saudi Arabia	6.0%
	3	Ithmaar Holding B.S.C.	Bahrain	5.9%
	4	Kuwait Finance House	Kuwait	5.2%
	5	Al Rajhi Bank	Saudi Arabia	4.9%
	6	RAKBANK	UAE	4.5%
Dividend payout ratio ¹ (%)	1	Bank Albilad	Saudi Arabia	22.1%
	2	The Saudi Investment Bank	Saudi Arabia	25.2%
	3	Arab National Bank	Saudi Arabia	26.2%
	4	Saudi Awwal Bank	Saudi Arabia	26.5%
	5	Riyad Bank	Saudi Arabia	26.6%
	6	Al Rajhi Bank	Saudi Arabia	26.8%

Note(s):

* Ranking for dividend payout ratio has been sorted from the smallest to the largest, only for presentation purpose.

06. Appendix

KPIs defined >

Glossary >

Country contacts >



KPIs defined

KPI definitions and assumptions

Given the varied accounting frameworks and reporting styles across Islamic and conventional banks in the GCC, the following parameters have been used in calculations for consistency in our analysis:

- **Total assets** are as reported in the published annual financial statements
- **Net profit** is the net profit for the year attributable to the shareholders of the banks¹
- **Capital adequacy ratio (CAR)** is the ratio of total capital (the sum of Tier 1 and 2 capital) to total risk-weighted assets (RWAs). For Islamic banks, URIA balances are included in total capital; as a result, the ratios for Islamic and conventional banks are not entirely comparable
- **Return on equity (ROE)** is the ratio of net profit attributable to the shareholders of the banks to average equity, where average equity is calculated by halving the sum of total equity attributable to the banks' shareholders (excluding additional Tier 1 (AT1) capital) for the current and previous year ends. The coupon on any AT1 instrument is excluded from the net profit
- **Return on asset (ROA)** is the ratio of net profit attributable to the shareholders of the banks to average assets, where average assets are calculated by halving the sum of total assets for the current and previous year ends
- **Net provision charge on loans** is the sum of the expected credit loss (ECL) on stage 1 and 2 and impairment charge on stage 3 loans (including POCI) for year-ended 31 December 2023 and 31 December 2024
- **Coverage ratios on loans — by stage** is the provisions (including interest in suspense) as of 31 December 2023 and 31 December 2024 for the respective stages (including POCI in stage 3) as a percentage of the relevant exposure
- **Total loans subject to ECL** is the stage-wise exposure of loans subject to ECL (before the impact of ECL) on 31 December 2024 as a percentage of total exposure subject to ECL
- **Cost-to-income ratio (CIR)** is the ratio of total operating expenses (excluding impairment charges) to total operating income (where interest/financing income or expenses, fee commission income or expenses and URIA costs have all been netted)
- **Dividend payout ratio (DPR)** is the ratio of earning per share to dividend (recommended) per share
- **Net interest margin (NIM)** is the ratio of net interest income (net of interest income and expenses) to the average earning assets², which excludes equity securities and current accounts. For Islamic banks, interest and profit have been used interchangeably³

We have provided a relative analysis of country and banks' performances' based on their reported numbers using a common KPI definition. Users should exercise caution in deriving their conclusions or in making business decisions solely based on this analysis. Users should also make themselves aware of local regulatory measures and perform further detailed analysis on each banks and each jurisdiction.

Note(s):

1. In banks where consolidated financial statements have been reported, the net profit amount included represents the net profit specifically attributable to the shareholders of the parent bank.

2. Earning assets considered for the calculation of Net interest margin is net of provisions.

3. Net Profit Margin (NPM) is the equivalent measure of net interest income calculated for Islamic banks, where we include income from financing activities, along with income from inter-bank placements with Islamic banks and investment income in debt-type instruments, excluding finance expenses and investment account holders' profit.

The results and KPIs compared for each bank

The information used in this report has been obtained solely from publicly available sources, including company filings (interim reports, investor presentations and annual reports), databases and web searches. The terms 'loans and advances' and 'financing assets' (for Islamic banks) have been used interchangeably and collectively referred to as 'loans'.

All the figures used in the report are in US dollar (US\$). For conversion, the average exchange rate of the respective year has been used, i.e. to convert a data point from 2024 (reported in local currency), the average daily exchange rate between 1 January 2024 and 31 December 2024 has been used.

- Total assets
- Net profit
- Capital adequacy ratio (CAR)
- Return on equity (ROE)
- Return on assets (ROA)
- Net provision charge on loans
- Coverage ratios on loans — by stage
- Total loans subject to ECL— by stage
- Cost-to-income ratio (CIR)
- Dividend payout ratio (DPR)
- Net interest margin (NIM)

Glossary

In this report, the following 52 listed banks' results have been analyzed.

Bahrain*	Abv.	Sign-off date
1 Ahli United Bank	AUB	20 February 2025
2 <i>Al Baraka Banking Group</i>	<i>Al Baraka</i>	<i>19 February 2025</i>
3 <i>Al Salam Bank Bahrain</i>	<i>Al Salam</i>	<i>06 February 2025</i>
4 <i>Bahrain Islamic Bank</i>	<i>BISB</i>	<i>16 February 2025</i>
5 Bank of Bahrain and Kuwait	BBK	24 February 2025
6 <i>Ithmaar Holding (formerly known as Ithmaar Bank)**</i>	<i>Ithmaar</i>	<i>13 February 2025</i>
7 <i>Khaleeji Commercial Bank BSC</i>	<i>Khaleeji</i>	<i>11 February 2025</i>
8 National Bank of Bahrain	NBB	25 February 2025

* For Bahrain, listed investment banks have been excluded from the report to provide more meaningful comparison of results.

** ROE figures for Ithmaar Bank in the current year have been treated as nil for average calculations, given the restructuring of the bank in 2022.

Qatar	Abv.	Sign-off date
1 Ahli Bank	Ahli	19 January 2025
2 Doha Bank	Doha	19 January 2025
3 <i>Dukhan Bank</i>	<i>DUBK</i>	<i>16 January 2025</i>
4 <i>Masraf Al Rayan</i>	<i>MAR</i>	<i>23 January 2025</i>
5 <i>Qatar International Islamic Bank</i>	<i>QIIB</i>	<i>28 January 2025</i>
6 <i>Qatar Islamic Bank</i>	<i>QIB</i>	<i>15 January 2025</i>
7 Qatar National Bank	QNB	13 January 2025
8 The Commercial Bank	CB	21 January 2025

Kuwait*	Abv.	Sign-off date
1 <i>Al Ahli Bank of Kuwait</i>	<i>ABK</i>	<i>18 February 2025</i>
2 <i>Boubyan Bank</i>	<i>Boubyan</i>	<i>28 January 2025</i>
3 Burgan Bank	Burgan	17 February 2025
4 Commercial Bank of Kuwait	CBK	04 March 2025
5 Gulf Bank	GBK	10 February 2025
6 <i>Kuwait Finance House</i>	<i>KFH</i>	<i>28 January 2025</i>
7 <i>Kuwait International Bank</i>	<i>KIB</i>	<i>09 February 2025</i>
8 National Bank of Kuwait	NBK	28 January 2025
9 Warba Bank	Warba	10 February 2025

* Ahli United Bank of Kuwait has been excluded from this year's report accounting to its merger with the Kuwait Finance House.

Saudi Arabia	Abv.	Sign-off date
1 <i>Al Rajhi Bank</i>	<i>Al Rajhi</i>	<i>06 February 2025</i>
2 <i>Alinma Bank</i>	<i>Alinma</i>	<i>06 February 2025</i>
3 <i>Arab National Bank</i>	<i>ANB</i>	<i>13 February 2025</i>
4 <i>Bank Albilad</i>	<i>BAB</i>	<i>12 February 2025</i>
5 <i>Bank AlJazira</i>	<i>BAJ</i>	<i>10 February 2025</i>
6 <i>Banque Saudi Fransi</i>	<i>BSF</i>	<i>05 February 2025</i>
7 <i>Riyad Bank</i>	<i>Riyad</i>	<i>11 February 2025</i>
8 <i>Saudi National Bank</i>	<i>NCB</i>	<i>06 February 2025</i>
9 <i>Saudi Awwal Bank</i>	<i>SAB</i>	<i>09 February 2025</i>
10 <i>The Saudi Investment Bank</i>	<i>SAIB</i>	<i>04 February 2025</i>

Oman	Abv.	Sign-off date
1 Ahli Bank	Ahli	29 January 2025
2 Bank Dhofar	Dhofar	26 January 2025
3 Bank Muscat	Muscat	04 March 2025
4 <i>Bank Nizwa</i>	<i>Nizwa</i>	<i>29 January 2025</i>
5 National Bank of Oman	NBO	26 January 2025
6 Oman Arab Bank	OAB	27 January 2025
7 Sohar International	Sohar	28 January 2025

United Arab Emirates*	Abv.	Sign-off date
1 Abu Dhabi Commercial Bank	ADCB	27 January 2025
2 <i>Abu Dhabi Islamic Bank</i>	<i>ADIB</i>	<i>28 January 2025</i>
3 Commercial Bank of Dubai	CBD	29 January 2025
4 <i>Dubai Islamic Bank</i>	<i>DIB</i>	<i>11 February 2025</i>
5 Emirates NBD	ENBD	28 January 2025
6 First Abu Dhabi Bank	FAB	05 February 2025
7 Mashreq bank	Mashreq	30 January 2025
8 National Bank of Fujairah	NBF	29 January 2025
9 <i>Sharjah Islamic Bank</i>	<i>SIB</i>	<i>19 January 2025</i>
10 The National Bank of Ras Al-Khaimah	RAK	23 January 2025

* Of the 20 listed banks in UAE, the 10 largest (by assets and net profit) have been considered for the purpose of this report.

Note(s):

1. Banks have been listed alphabetically by their full names, which is also the order followed throughout the report.
2. The sign-off dates represent the sign-off date available on the statement of financial position; in case of unavailability, the auditor sign-off date has been considered.

3. Islamic banks have been presented in Italics.

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