Saudi Banking Monthly Report
1-NOV. '26

الراجحي المالية
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Credit gathers pace amid tight liquidity

- Solid Corporate credit growth, while retail growth was moderate
- Mortgage originations declined MoM and YoY; 9M26 average -24% YoY
- Time deposits mix surpass demand for the first time since 2008
- LDR at record high, SAIBOR-Term SOFR spread reached a new peak
- Sector Profits in September up 7.3% YoY, while 9M26 profits up 5.5% YoY

Credit: accelerated in September by +1.0% MoM (+7.3% YoY), versus YTD average of 0.7% and above 2025 average growth of +0.9% MoM. Corporate loans grew by a solid rate of +1.5% MoM (+10.1% YoY), while retail loans' growth remain moderate at+0.4% MoM, +3.7% YoY.

Mortgage: Monthly originations declined 5.7% MoM and 5.0% YoY to SAR 5.5bn. 9M26 average is also SAR 5.5bn, -23.8% YoY, largely flat vs. trailing 12m average of SAR 5.4bn and just ~2% down vs. 2H25 (period that has impact of regulatory changes).

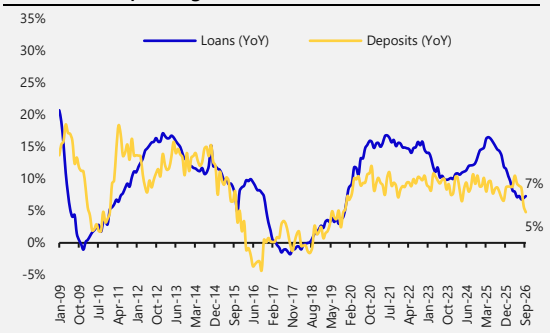
Deposits: Deposit growth was largely flat on MoM basis (+4.8% YoY) and lagged credit growth for the fourth consecutive month, due to decline in demand (-1.4% MoM) and quasi-money deposits (-0.7% MoM), while time deposits increased 1.3% MoM. The decline in demand deposits came from both govt sector (-1.3% MoM), as well as private (-1.4% MoM). The mix of time deposits rose by 63bps MoM to 46.1%, surpassing demand deposits' mix for the first time since late 2008.

Liquidity: Simple LDR rose for third consecutive month, +132bps MoM to 113.8%, touching a new peak and surpassing the peak seen in Nov. 2025. The adjusted LDR also rose by 76bps to 82.5%. SAIBOR–Term SOFR spread in September was moderate, but spiked towards the end of the month, especially following the fed rate hike.

Consumer Spending (incl. PoS, cash withdrawals, e-commerce) -2.7% MoM to SAR 138bn (+6.9% YoY), weighed down by POS (-7.4% MoM, +4.5% YoY) while Cash withdrawals (+1.7% MoM, -4.5% YoY) and e-commerce (+1.0% MoM, +28.1% YoY) grew.

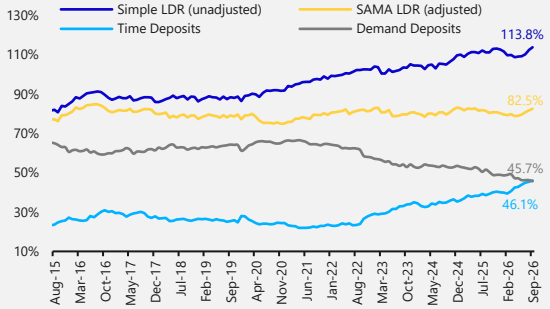
Profitability: Profit before Zakat and tax in September at SAR 10.0bn, +10.9% MoM and +7.3% YoY (August: +5.7% MoM, +3.9% YoY); 9M26 profit grew 5.5% YoY.

Loans and Deposits growth YoY trend



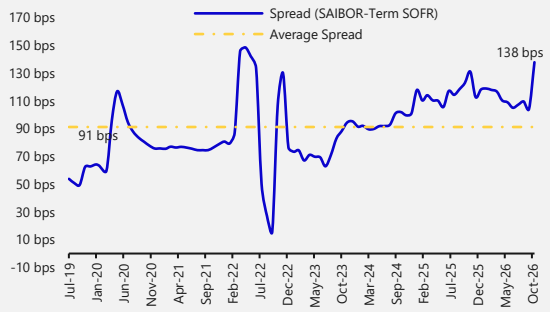
Source: SAMA, alrajhi capital

LDR & Deposits Mix



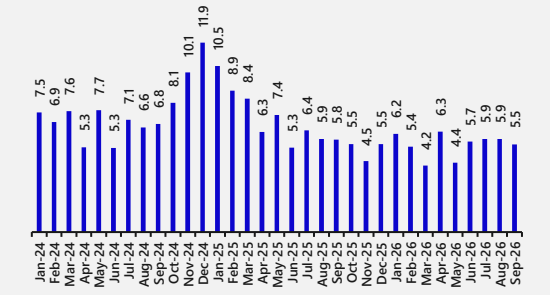
Source: SAMA, alrajhi capital

SAIBOR – Term SOFR Spread (Monthly average)



Source: Bloomberg, SAMA, alrajhi capital

Mortgage Origination Trend (SAR bn)



Source: SAMA, alrajhi capital

SAMA Monthly Data

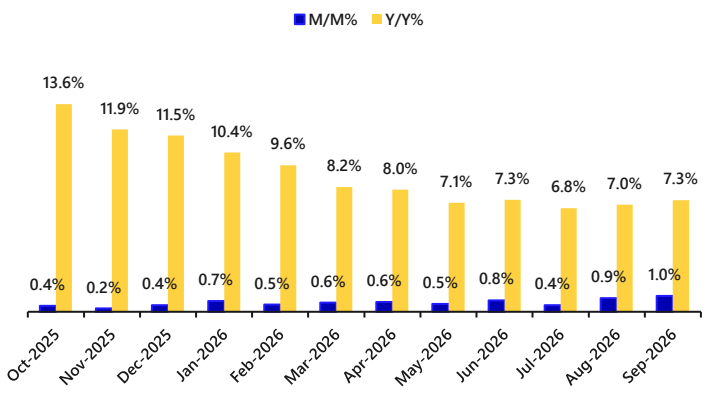
(SAR bn)	Sep-26	Aug-26	Sep-25	MoM	YoY	YTD
Credit						
Total Credit	3,500	3,464	3,262	1.0%	7.3%	6.2%
Corporate	2,023	1,992	1,837	1.5%	10.1%	8.6%
Retail	1,478	1,472	1,425	0.4%	3.7%	3.0%
Deposits						
Total Deposits	3,076	3,080	2,935	-0.1%	4.8%	5.1%
Demand Deposits	1,405	1,425	1,478	-1.4%	-4.9%	-1.9%
Time Deposits	1,417	1,400	1,153	1.3%	22.9%	20.7%
Other Quasi Money Deposits	254	255	304	-0.7%	-16.7%	-20.7%
Key Ratios						
Demand Deposit Mix	45.7%	46.3%	50.4%	-58 bps	-468 bps	-328 bps
Time Deposit Mix	46.1%	45.4%	39.3%	63 bps	680 bps	596 bps
Simple LDR (%)	113.8%	112.5%	111.1%	132 bps	266 bps	115 bps
SAMA LDR (%)	82.5%	81.7%	80.4%	76 bps	204 bps	215 bps
Other Key Indicators						
Residential Mortgage	5.5	5.9	5.8	-5.7%	-5.0%	-0.3%
Avg. Mort. Origination (YTD)*	5.5	5.5	7.2	0.1%	-23.8%	NM
Profit before Zakat	10.0	9.0	9.3	10.9%	7.3%	3.6%
Rates (%)						
SAIBOR 3M*	5.00%	4.85%	5.27%	16 bps	-27 bps	11 bps
Term SOFR*	3.96%	3.75%	4.04%	21 bps	-8 bps	25 bps
Spread (SAIBOR-SOFR)	104 bps	110 bps	123 bps	-5 bps	-19 bps	-14 bps

*Source: SAMA, alrajhi capital. *Average taken for September 2026, September 2025 and August 2026. YTD change is considering base data point as Dec. 2025*

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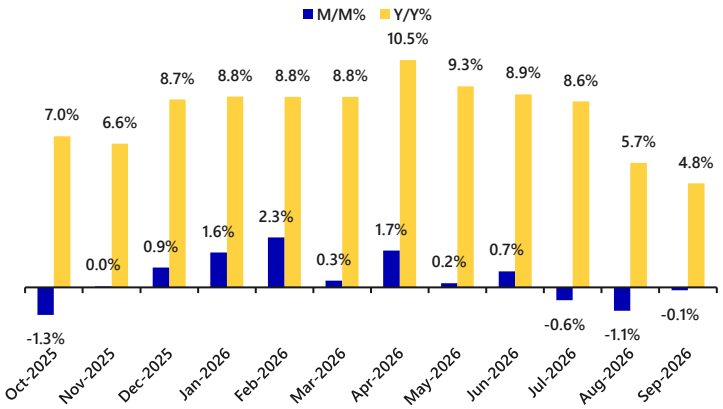
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Figure 1 **Credit Growth (Last 12 months)**



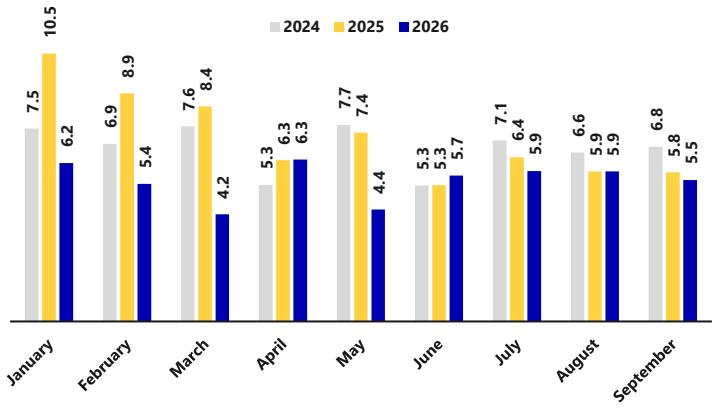
Source: SAMA, alrajhi capital

Figure 2 **Deposit growth (Last 12 months)**



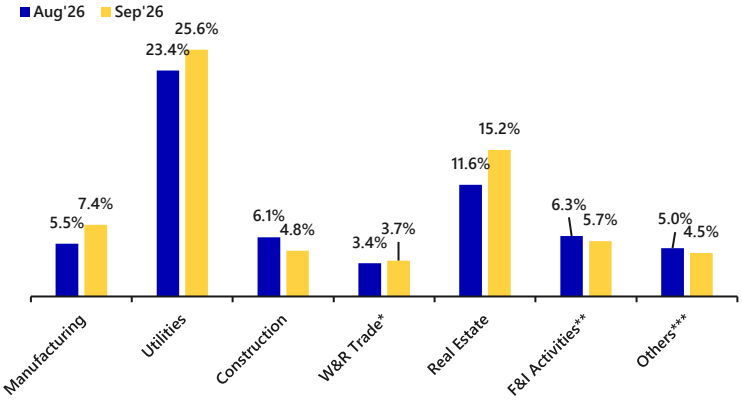
Source: SAMA, alrajhi capital

Figure 3 **New Mortgage Origination (SAR bn)**



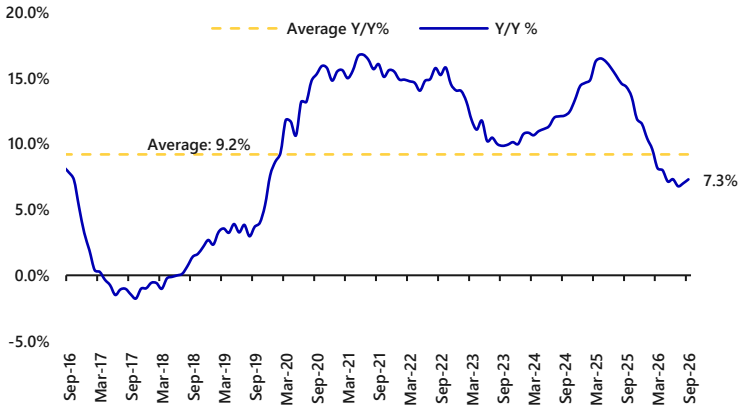
Source: SAMA, alrajhi capital

Figure 4 **Credit Growth long-term**



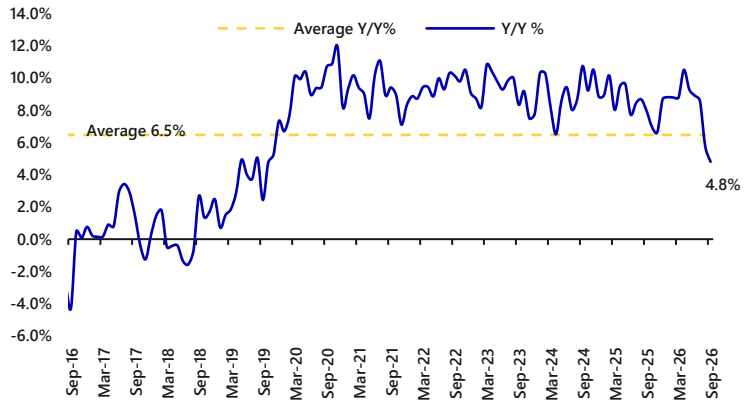
Source: SAMA, alrajhi capital *Wholesale and Retail Trade; ** Finance & Insurance Activities. ***Others include Mining & Quarrying, Transportation and Storage, Accommodation and Food Service Activities, Agriculture, Forestry and Fishing, Information and Communication, Professional, Scientific and Technical Activities,. Administrative and Support Service Activities, Education,. Human Health and Social Work Activities and. Other Activities*

Figure 5 **Credit Growth long-term**



Source: SAMA, alrajhi capital

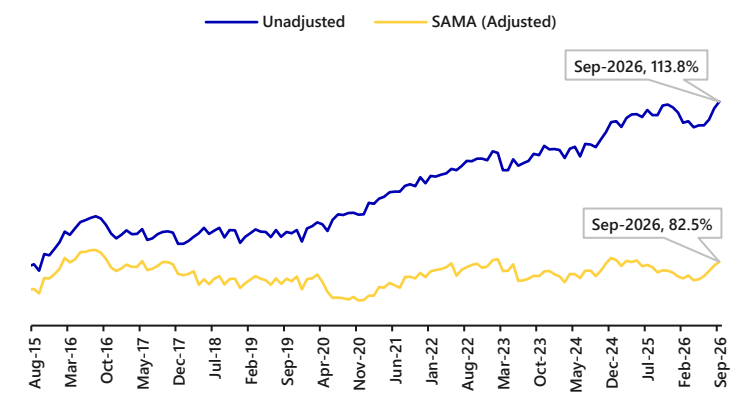
Figure 6 **Deposit Growth long-term**



Source: SAMA, alrajhi capital

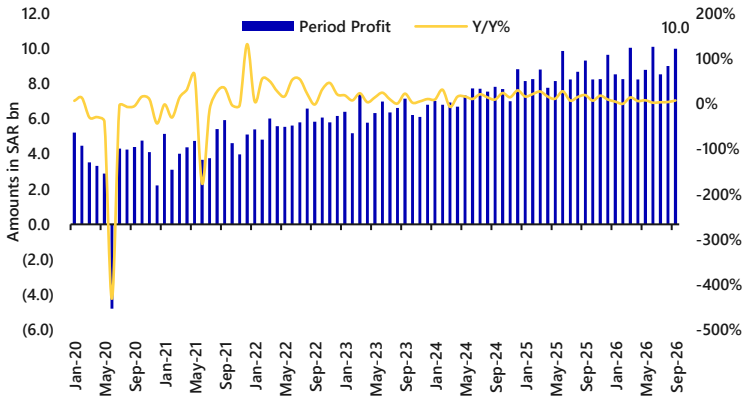
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Figure 7 **LDR**



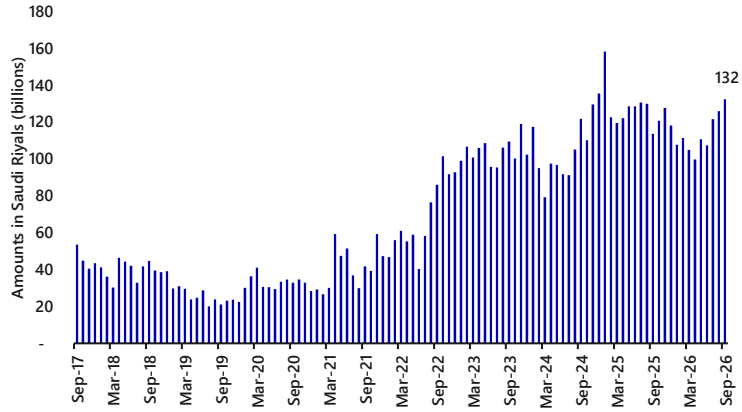
Source: SAMA, alrajhi capital

Figure 8 **Bank profit before zakat**



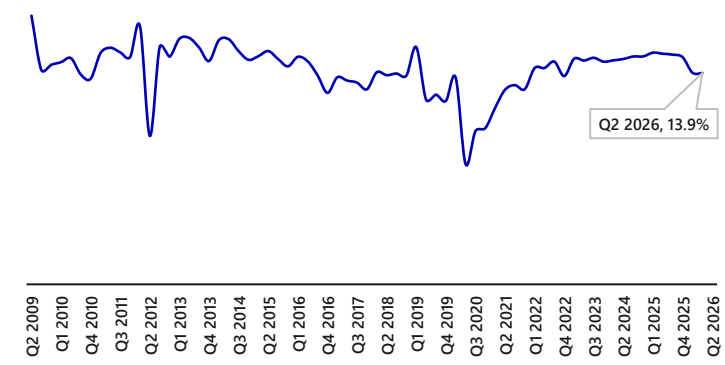
Source: SAMA, alrajhi capital

Figure 9 **Interbank Liabilities**



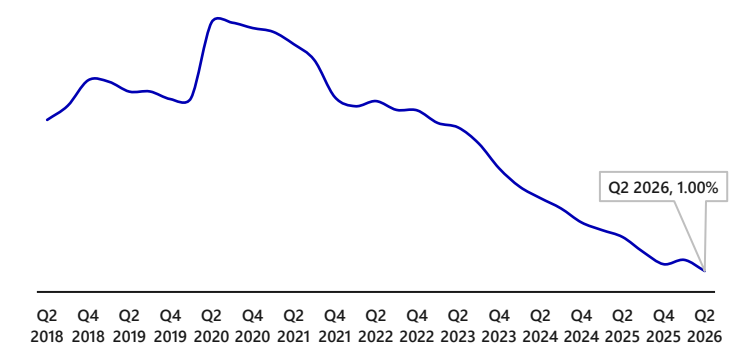
Source: SAMA, alrajhi capital

Figure 10 **Return on Equity (Banks)**



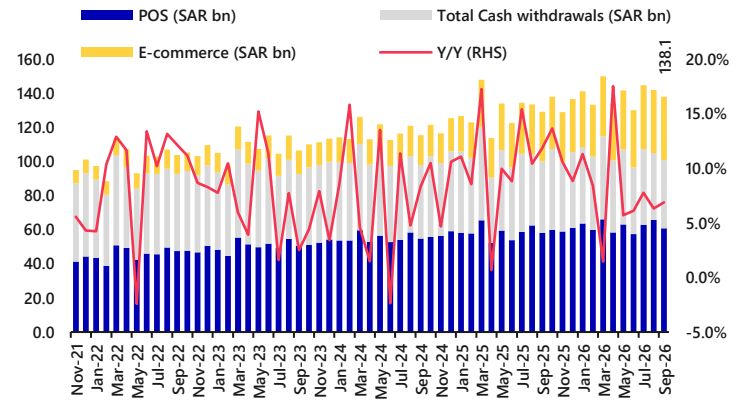
Source: SAMA, alrajhi capital

Figure 11 **Non-performing loans to Gross loans**



Source: SAMA, alrajhi capital

Figure 12 **Consumer spending trend (SAR bn)**



Source: SAMA, alrajhi capital

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