Liquidity & Banking Snapshot

For the Month Ended SEPTEMBER 2026

10 NOV 2026

SEPTEMBER 2026

Key Takeaways

Credit Growth Accelerates as SAMA Raises Rates

01

Loans

- Bank credit rose 1.0% MoM (+7.3% YoY) to SAR 3.5 tn in September 2026. Real Estate Activities accounted for 24.1% of the YoY increase in outstanding bank credit, followed by Utilities (22.6%) and Personal loans (22.0%).
- New residential mortgage lending by banks and finance companies reached SAR 5.7 bn in September (-5.8% YoY). Bank-only new residential mortgages stood at SAR 5.5 bn in September (-5.0% YoY).
- Headline LDR increased to 113.8% in September from 112.5% in August, while regulatory LDR increased to 82.5% in September 2026 (vs. 81.7% in August 2026).

02

Money Supply and Deposits

- Deposits declined 0.1% MoM (+4.8% YoY) to SAR 3.1 tn in September 2026. Demand deposits declined 1.4% MoM (-4.9% YoY) to SAR 1.40 tn, with their share of total deposits easing to 45.7% (46.3% in August 2026), while time & savings deposits rose 1.3% MoM (+22.9% YoY) to SAR 1.42 tn, accounting for 46.1% of total deposits (vs. 39.3% in September 2025).
- Broad money supply (M3) declined 0.2% MoM (+4.8% YoY) to SAR 3.3 tn, as declines in demand (-1.4% MoM) and other quasi-money deposits (-0.7% MoM) more than offset a 1.3% MoM rise in time & savings deposits.

03

CPI and Consumer Spending

- Headline inflation edged up to 1.9% YoY in September 2026 from 1.8% in August. Housing (+3.7% YoY, +0.2% MoM) and Personal Care (+3.3% YoY, +0.2% MoM) recorded the strongest annual price increases, while Furnishings & Household Equipment (-0.5% YoY, -0.2% MoM) and Clothing & Footwear (-0.4% YoY, -0.3% MoM) remained the only categories to register annual declines.
- POS transaction value increased 4.5% YoY to SAR 60.8 bn, declining 7.4% MoM.
- ATM cash withdrawals increased 1.5% MoM but decreased 4.5% YoY to SAR 40.0 bn.

04

Policy Rate and Interbank Rates

- SAMA raised the repo rate by 25bps to 4.50% and the reverse repo rate by 25bps to 4.00% in September 2026, its first policy-rate change since December 2025, following the US Federal Reserve's 25bps hike under the SAR-USD currency peg.
- 3M SAIBOR (period-end) rose 70bps MoM (+42bps YoY) to 5.54%, while 6M SAIBOR (period-end) rose 31bps MoM (+23bps YoY) to 5.57%.
- 3M SAIBOR-US Fed target-range upper-bound spread widened by 45bps MoM and 67bps YoY to 154bps, while the 6M spread widened by 6bps MoM and 48bps YoY to 157bps.

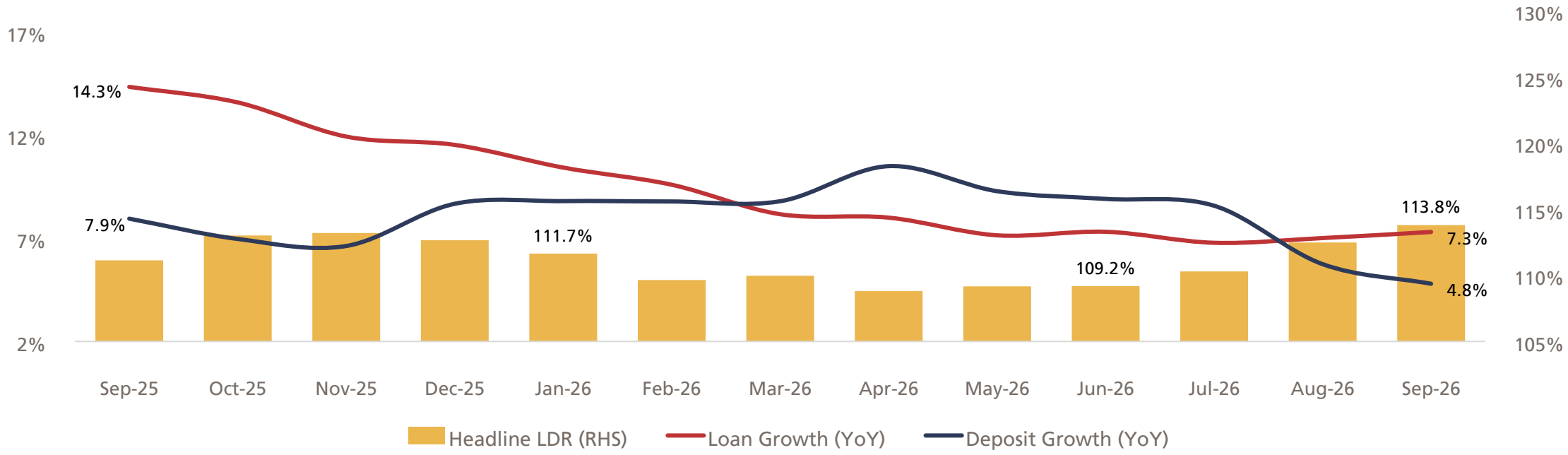
Source: SAMA Monthly Statistical Bulletin, data relates to September 2026 and was extracted on 3 November 2026, unless otherwise stated. SAIBOR data has been sourced from Bloomberg.

Loans & Deposits

Total Bank Deposits	Total Bank Credit (Loans)
SAR 3,076 bn	**SAR 3,500 bn**
MoM (-0.1%) YoY (+4.8%)	MoM (+1.0%) YoY (+7.3%)

Period	Headline	Regulatory
September 2026	113.8%	82.5%
August 2026	112.5%	81.7%

Loan, Deposit Growth & Headline LDR Trend - Last 12 Months



Source: SAMA Monthly Statistical Bulletin, data relates to September 2026 and was extracted on 3 November 2026, unless otherwise stated

Credit and Liquidity Conditions

01 Bank credit rose 1.0% MoM (+7.3% YoY) to SAR 3.5 tn in September 2026. Real Estate Activities accounted for 24.1% of the YoY increase in outstanding credit, followed by Utilities (22.6%) and Personal loans (22.0%).

02 Non-personal/personal credit accounted for 57.8%/42.2% of total credit (56.3%/43.7% in September 2025), with YoY growth of 10.1%/3.7%, respectively.

03 New residential mortgages (banks + finance companies) totaled SAR 5.7 bn in September (-5.8% YoY). Bank-only new residential mortgages totaled SAR 5.5 bn in September (-5.0% YoY).

04 Bank deposits declined 0.1% MoM (+4.8% YoY) to SAR 3.1 tn. Demand deposits fell 1.4% MoM (-4.9% YoY), with their share easing to 45.7% in September 2026 (vs. 50.4% in September 2025), while time & savings deposits rose 1.3% MoM (+22.9% YoY), with their share rising to 46.1% in September 2026 from 39.3% in September 2025.

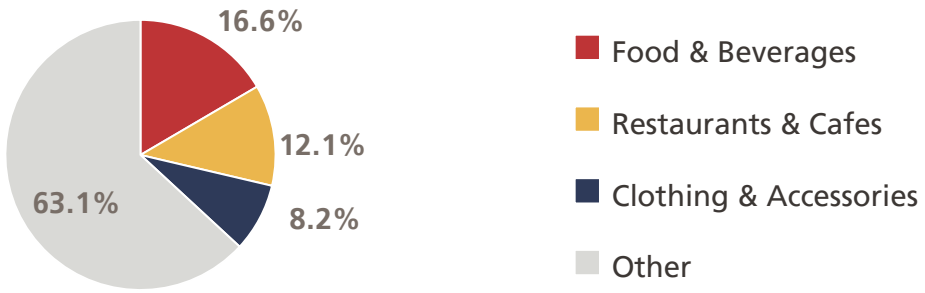
05 Headline LDR rose to 113.8% compared to 112.5% in August 2026 (+2.7 percentage points YoY), while regulatory LDR increased to 82.5% (+2.0 percentage points YoY).

Source: SAMA Monthly Statistical Bulletin, data relates to September 2026 and was extracted on 3 November 2026, unless otherwise stated

POS Spending, Consumer Activity and CPI

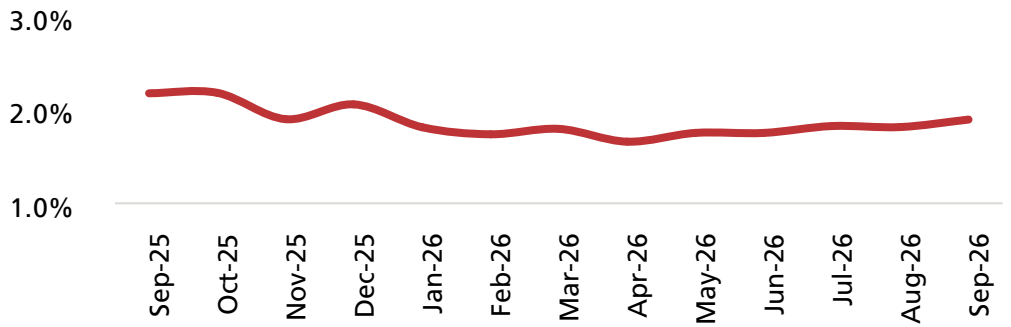
CPI (September 2026)	POS Transaction Volume	POS Transaction Value
1.9% YoY	**1.087 bn**	**SAR 60.8 bn**
MoM +0.0%	MoM -1.9% YoY +10.2%	MoM -7.4% YoY +4.5%

Spending Breakdown by Category



%of Total POS Spend by Category

CPI Trend - Last 12 Months



CPI

Headline CPI stood at 1.9% YoY (+0.0% MoM) in September 2026, edging up from 1.8% in August 2026. Housing (+3.7% YoY, +0.2% MoM) and Personal Care (+3.3% YoY, +0.2% MoM) recorded the highest annual price increases across CPI components. Furnishings & Household Equipment and Clothing & Footwear remained the only categories to record annual declines, falling 0.5% YoY (-0.2% MoM) and 0.4% YoY (-0.3% MoM), respectively.

Consumer Spending Trends

POS transaction value increased 4.5% YoY to SAR 60.8 bn in September 2026, declining 7.4% MoM. ATM cash withdrawals (Banks and Mada) decreased 4.5% YoY but rose 1.5% MoM to SAR 40.0 bn, while Mada e-commerce transactions increased 28.1% YoY (+1.0% MoM) to SAR 37.3 bn.

Source: SAMA Monthly Statistical Bulletin, data relates to September 2026 and was extracted on 3 November 2026, unless otherwise stated

FX Reserves & NDMC Issuance

SAR-Denominated Sukuk Issuance - September

Tranche	Size (SAR mn)	Maturity
Tranche 1	205	2029
Tranche 2	650	2031
Tranche 3	50	2033
Tranche 4	25	2036
Tranche 5	5	2039
Tranche 6	705	2041
Total	**1,640**	–

SAMA FX Reserves

SAR 1,746.3 bn

MoM (-4.4%)

Reserves, NDMC Issuance and Money Supply

- SAMA's foreign reserves declined 4.4% MoM (+3.4% YoY) to SAR 1.75 tn (USD 466 bn) in September 2026, driven by a 13.3% MoM drop in foreign currency and deposits abroad.
- Foreign currency and deposits abroad fell to SAR 510 bn (-16.2% YoY), while investment in foreign securities edged down 0.2% MoM (+16.0% YoY) to SAR 1.14 tn.
- Broad money supply (M3) declined 0.2% MoM (+4.8% YoY) to SAR 3.3 tn, as declines in demand and other quasi-money deposits more than offset time & savings deposits, which rose 1.3% MoM (+22.9% YoY).
- M1 declined 1.3% MoM (-3.7% YoY) to SAR 1.65 tn, reflecting a 1.4% MoM (-4.9% YoY) decline in demand deposits, alongside a 0.5% MoM decline in currency outside banks (+4.3% YoY).
- NDMC completed its September 2026 SAR-denominated Sukuk issuance, allocating SAR 1.6 bn across six tranches maturing between 2029 and 2041.

Source: SAMA Monthly Statistical Bulletin, data relates to September 2026 and was extracted on 3 November 2026, unless otherwise stated

GCC Comparison – UAE & QATAR

UAE (AUG 2026)

Bank Deposits (MoM / YoY)
+0.7% / +13.0%

Credit Growth (MoM / YoY)
+2.8% / +15.3%

Money Supply M2 (YoY)
+13.9%

QATAR (SEP 2026)

Bank Deposits (MoM / YoY)
-1.1% / -0.2%

Credit Growth (MoM / YoY)
+0.3% / +4.8%

Money Supply M2 (YoY)
+1.7%

Source: Monthly Statistical Bulletins, data relates to August 2026/September 2026 and was extracted on 3 November 2026, unless otherwise stated

GCC Comparison – UAE & QATAR

Comparison Table - Key Liquidity Metrics

Metric	KSA (Sep 2026)	UAE (Aug 2026)	Qatar (Sep 2026)
Deposit Growth (YoY)	4.8%	13.0%	0.2-%
Credit Growth (YoY)	7.3%	15.3%	4.8%
M2 Growth (YoY)	7.0%	13.9%	1.7%
Central Bank Reference Rates	4.50%	3.90%	4.35%

Regional Liquidity and Money Supply Growth Trends

- Among the three selected markets, the UAE recorded the strongest liquidity growth, with deposits, credit and M2 expanding by 13.0% YoY, 15.3% YoY, and 13.9% YoY, respectively.
- KSA ranked second on deposits growth, credit growth and M2 growth at 4.8% (YoY), 7.3% (YoY) and 7.0% (YoY), respectively.
- Qatar recorded the weakest deposit, credit and M2 growth across the three markets, with deposits contracting 0.2% YoY, while credit and M2 grew 4.8% YoY and 1.7% YoY, respectively.
- The UAE's deposit, credit and M2 growth outpaced KSA on a YoY basis, while central-bank reference rates stood at 3.90% (UAE) and 4.50% (KSA), respectively, a 60-bps difference.

Source: Monthly Statistical Bulletin, data relates to August 2026/September 2026 and was extracted on 3 November 2026, unless otherwise stated

Glossary of Terms

SAMA	Saudi Central Bank - the Kingdom's monetary authority and regulator.
LDR	Loan-to-Deposit Ratio - headline vs. regulatory calculation methods.
SAIBOR	Saudi Arabian Interbank Offered Rate (3M, 6M, etc.).
Repo / Reverse Repo Rate	Ceiling and floor of SAMA's policy corridor.
M1	Narrow money supply: currency outside banks + demand deposits.
M2	M1 plus time & savings deposits.
M3	Broad money supply: M.stisoped yenom-isauq rehto +2
Basis Points	One hundredth of one percentage point.
SAR-USD Peg	Saudi Riyal's fixed exchange-rate regime against the US Dollar.

Glossary of Terms

CPI	Consumer Price Index - measure of inflation.
POS	Point-of-Sale - card/terminal transaction spending.
Mada	Saudi Arabia's domestic debit card payment network.
NDMC	National Debt Management Center - issues government debt/sukuk.
Sukuk	Islamic finance certificate structured to comply with Shariah (bond-like).
MoM / YoY	Month over Month change vs. Year over Year change.
FX Reserves	Foreign exchange reserves held by SAMA.
Demand vs. Time & Savings Deposits	Deposits withdrawable on demand vs. deposits held for specified terms or savings.
Tranche	A discrete portion of a single debt issuance.

Methodology, Sources & Important Information

Methodology: This report is based on data from official monetary, banking and government sources, together with established market-data providers. Saudi banking and monetary data are primarily sourced from the Saudi Central Bank (SAMA) Monthly Statistical Bulletin for September 2026. UAE and Qatar banking data are sourced from the Central Bank of the UAE (CBUAE) Statistical Bulletin for August 2026 and Qatar Central Bank (QCB) Monthly Monetary Bulletin for September 2026, respectively.

Additional Sources: Saudi government Sukuk issuance data are sourced from the National Debt Management Center (NDMC). US policy-rate data are sourced from the US Federal Reserve. Period-end SAIBOR data are sourced from Bloomberg.

Calculations & Definitions: MoM, QoQ and YoY changes are calculated using the relevant underlying monthly, quarterly or period-end observations, as applicable. Ratios, contribution analysis and derived measures are calculated from the cited source data unless otherwise stated.

Cross-Country Comparisons: GCC comparisons use the latest available data for each market; reporting periods may therefore differ. Central-bank reference rates shown represent the respective instruments published by each authority - SAMA Repo Rate, CBUAE Base Rate and QCB Repo Rate - and should not be interpreted as directly equivalent policy instruments.

Data and Information Limitations: The report is based on publicly available information considered reliable at the time of preparation. Such information may subsequently be revised or updated by the relevant source. Figures may also differ slightly due to rounding, calculation methodology or subsequent data revisions.

Data Cut-off & Rounding: Data were extracted as of 3 November 2026. Figures are rounded for presentation; consequently, totals and percentage changes may differ marginally due to rounding.

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