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National Bank of Fujairah PJSC

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National Bank of Fujairah PJSC

Ratings Score Snapshot

Issuer Credit Rating
BBB+/Stable/A-2

SACP: bb+ → **Support: +2** → **Additional factors: +1**

SACP: bb+		
Anchor	bbb-	
Business position	Moderate	-1
Capital and earnings	Strong	+1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +2	
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+2

Issuer credit rating
BBB+/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. SACP--Stand-alone credit profile.

Credit Highlights

Overview	
Key strengths	**Key risks**
A well-established niche franchise.	Sizable exposure to relatively risky sectors.
Strong capitalization.	High concentration on both sides of the balance sheet.
Stable base of core deposits.	Limited geographic diversification.

NBF saw solid performance in the first nine months of 2024 thanks to the favorable macroeconomic backdrop in the UAE. With a record high net income of AED650 million reported for the period, NBF is on track to significantly exceed last year's AED725 million in profits. With 10.5% growth in the loans book, the bank is reaping the benefits of supportive macroeconomic growth in the non-oil sectors in the UAE. We expect the UAE's GDP to expand by 3.3%-4.0% in 2024-2025, assuming geopolitical tensions remain contained (see "What Would An Escalation Of The War In The Middle East Mean For GCC Banks?" Oct. 21, 2024). This will continue to fuel lending growth for NBF, which is predominantly exposed to corporate lending and business banking (about 84% of the loan book). Net interest income, which accounts for about 73% of total operating income, grew by 5.6%, and net fees and commissions by 11.5%. The annualized net interest margin at the end of September 2024 reached 4.2%, a mild softening from 4.4% at the end of 2023, as recent policy interest rate cuts start to weigh slightly on banks' profits. We estimate UAE banks will witness a 40 bps-60 bps net interest margin compression, on average, by the end of 2025, reflecting central bank interest rate cuts. In the meantime, the bank is showing good profitability with return on assets reaching an annualized 1.6% at Sept. 30, 2024.

NBF's capitalization will remain strong and underpinned by earnings retention. Organic earnings growth, a focus on cost management, and declining credit losses should all contribute to capital build-up. We also assume a stable dividend payout similar to the bank's historic track record.

Credit losses will continue to decline as legacy stage 3 loans are gradually cleaned up. Net impairment provisions of AED555.7 million for the nine months to Sept. 30, 2024, saw a reduction of 16.8% compared to the corresponding period in 2023, a positive trend we expect will continue in 2025-2026. But the still-high cost of risk--about 237 basis points (bps) of average customer loans at Sept. 30, compared to about 33 bps at June 30, 2024, for the UAE banking system--points to higher risks in the bank's asset portfolio relative to the sector.

We anticipate that NBF will continue to experience greater exposure to risks and earnings volatility. This reflects its smaller size and limited market share compared to larger competitors in the UAE. While NBF's specialization as a trade finance lender in niche sectors--such as diamonds, precious metals, marine, and energy--offers potential growth opportunities, it also heightens the bank's exposure to smaller clients that may be more vulnerable to macroeconomic downturns and cyclical fluctuations. However, the current favorable economic environment in the UAE is positive for most economic sectors, reducing new credit losses. The prevailing lower interest rate environment is also likely to improve funding conditions for corporate borrowers at the lower end of the credit spectrum, further reducing the risk of new problem loans. We anticipate that management will continue to prioritize customer monitoring and underwriting practices while tightening collateral requirements.

Outlook

The stable outlook reflects our view that the bank's creditworthiness will continue to benefit from its strong capitalization, although the average credit quality of its portfolio will remain weaker than the system average.

Downside scenario

We could lower the rating over the next 12-24 months if NBF's capitalization declines significantly, with the risk-adjusted capital (RAC) ratio dropping and staying below 10% on a sustainable basis. This could happen because of weaker-than-expected profitability or higher dividend payouts. We could also take a negative rating action if asset quality indicators deteriorate beyond our expectations.

Upside scenario

An upgrade appears unlikely because it would require:

- A significant strengthening of NBF's franchise;
- A material reduction of risks in the bank's portfolio, leading, for example, to a cost of risk that is comparable with that of peers; or
- A significant strengthening of the bank's capitalization, with the RAC ratio increasing sustainably above 15%.

Key Metrics

National Bank of Fujairah PJSC--Key ratios and forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2022a	2023a	2024f	2025f	2026f
Growth in operating revenue	25.8	25.8	4.4-5.4	3.6-4.4	1.0-1.2
Growth in customer loans	4.1	2.4	10.8-13.2	9.0-11.0	6.3-7.7
Growth in total assets	10.9	8.6	13.2-16.2	7.3-8.9	4.6-5.7
Net interest income/average earning assets (NIM)	3.4	4.4	4.0-4.4	3.8-4.2	3.6-3.9
Cost-to-income ratio	31.9	30.6	31.3-32.9	33.1-34.8	34.4-36.1
Return on average common equity	7.6	14.7	14.8-16.4	14.4-15.9	13.4-14.8
Return on assets	0.8	1.5	1.4-1.7	1.4-1.7	1.3-1.6
New loan loss provisions/average customer loans	3.2	2.9	2.0-2.3	1.8-2.0	1.6-1.7
Gross nonperforming assets/customer loans	6.9	4.9	4.9-5.4	4.8-5.3	4.9-5.4
Net charge-offs/average customer loans	2.6	3.3	1.5-1.3	1.4-1.1	1.3-1.1
Risk-adjusted capital ratio	10.7	12.2	11.5-12.0	10.0-10.4	10.4-10.8

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor

The UAE has a wealthy economy with strong fiscal and external positions. We expect economic activity in the UAE will grow at about 3.3%-4.0% in 2024-2025, mirroring oil production cuts by the Organization of the Petroleum Exporting Countries Plus (OPEC+) in 2024, offset by strong non-oil sector growth. We anticipate asset quality will be broadly stable as expected interest rate cuts could support asset quality. Stage 3 loans for 10 of the largest UAE banks improved to 4.2% of the loan book at June 30, 2024, from 5.5% at year-end 2022. This is due to the UAE's economic improvement and banks cleaning up their loan books by writing off some fully provided exposures. The cost of risk declined to 33 bps at June 30, 2024, from 98 bps at Dec. 31, 2022. We believe the solid performance of the non-oil sectors, expected rate cuts, and banks' precautionary provisioning will help maintain the stability of stage 3 loans and credit losses. Nevertheless, structural weaknesses persist, including high exposure to cyclical sectors, high single-name concentration, and exposure to some potentially riskier government-related entities (GREs).

The UAE's removal from the Financial Action Task Force's grey list in February 2024 confirms the positive steps the Central Bank of the UAE (CBUAE) has taken in implementing directives and initiatives to ensure transparency of financial transactions and compliance with anti-money-laundering and countering financing of terrorism procedures in the country. After a record 2023, we expect the banking sector's profitability to decrease slightly as we enter the monetary policy easing cycle. However, as rates remained high this year and cost of risk is broadly stable, UAE banks' profitability will likely remain strong this year before declining from next year. In our view, UAE banks enjoy sound funding profiles, with stable deposits from public-sector and government entities providing more than a quarter of total deposits. Moreover, banks remain in a net external asset position and we do not expect that to change over the next 12-24 months.

Business Position: Small And Niche Commercial Franchise

As of Sept. 30, 2024, NBF's assets were about AED58.5 billion, reflecting a modest market share of about 1.5% in both system lending and deposits. We believe NBF is poised to strengthen its position as a trade-focused lender, with around 72% of its revenue derived from commercial banking, targeting the UAE's corporate middle market. The bank's established relationships with specialized traders in sectors such as diamonds, precious metals, marine, engineering, and energy should support its growth trajectory. However, due to the inherent dependencies of some of these industries on international operating conditions and trade cycles, we anticipate that NBF will experience above-average revenue volatility relative to its larger UAE peers.

NBF's geographic diversification is limited given that its operations are mostly concentrated in the UAE. Nearly 80% of the bank's total revenue is generated in Dubai and the northern emirates, with Dubai being the predominant contributor. Trade financing represents approximately 30% of NBF's lending portfolio. Given Dubai's significant role in the UAE's trade sector, we expect a substantial portion of the bank's lending and revenue to continue to originate from Dubai-based entities in the medium term.

NBF benefits from a close relationship with its major shareholder, the government of Fujairah. It held 46.78% of NBF's share capital at year-end 2023, jointly through Fujairah's Department of Industry and Economy – Government of Fujairah, Fujairah Natural Resources Corporation, and Fujairah Investment Establishment Limited. The Dubai government controls another 8.74% of NBF's issued share capital through the Investment Corporation of Dubai.

Capital And Earnings: A Credit Strength

Our assessment of NBF's capital and earnings reflects the bank's strong capitalization. Given the bank's solid earnings growth, more cautious lending stance, and gradually reducing credit losses, we expect our RAC ratio will remain 11.5%-12.0% in 2024, compared to 12.24% at the end of 2023.

We also factor a steady cash dividend in line with the bank's historic track record. These factors underpin our relatively positive expectations for the bank's capital position.

Its S&P Global Ratings-calculated RAC ratio improved between the end of 2022 and during 2023, primarily because of reduced past-due loans as management progressed on cleaning up the bank's balance sheet.

Despite persisting external economic uncertainties that could impair NBF via its wholesale trade exposures, the buoyant performance of the UAE's non-oil sector and still-high oil prices should support the bank's operating environment. These conditions should help support the bank's lending portfolio across SMEs, and the retail, real estate, and construction segments.

In our RAC ratio forecast, we assume:

- Average lending growth of about 10%-12% over 2024-2025. This is consistent with the strong 10.5% lending growth in the first nine months of 2024, a trend we expect to extend into 2025.

- Net interest margin to gradually decline toward the end of 2024 as interest rate cuts are passed on to customers. We expect strong lending growth to result in solid earnings over 2024-2025.
- Expenditure growth, mainly on investments and salaries, has exceeded our forecasts but we expect cost-to-income of about 30%-32%, as expenditure growth will be offset by cost efficiencies.
- Credit losses to decline significantly from their peak in 2020 but to remain high at 200 bps-230 bps in 2024, and drop below that range in 2025, still materially above our expectations for the UAE system average of less than 60 bps over the same period. We expect NBF will continue to write off legacy nonperforming loans, which will improve its credit losses.

Based on our calculations, NBF's three-year average earnings buffer--a bank's ability to cover its expected losses through earnings--increased to about 1.9%. This indicates good capacity for earnings to cover expected losses over a complete economic cycle.

Risk Position: Exposure To Risky Sectors Remains, But Tighter Risk Settings Should Help Contain Future Losses

NBF's longer-term credit loss performance underscores a structural weakness in its risk exposures compared with other rated UAE banks. Nevertheless, we think various management initiatives should mitigate the potential for losses and the formation of problem loans.

The bank's recent losses mainly result from trade finance exposures that suffered from the pandemic and its exposure to the large NMC Healthcare PLC fraud case. Credit losses have been steadily declining over the past few years but remain relatively high despite strong domestic economic performance. We expect credit losses will gradually decline to 200 bps-230 bps in 2024 and below that in 2025, from historically elevated levels. However, we still view this as high. Our forecast reflects the bank's structural risk exposure, the uncertain external environment, and the negative effect of high rates on leveraged SMEs. Declining interest rates will nevertheless partially alleviate the latter.

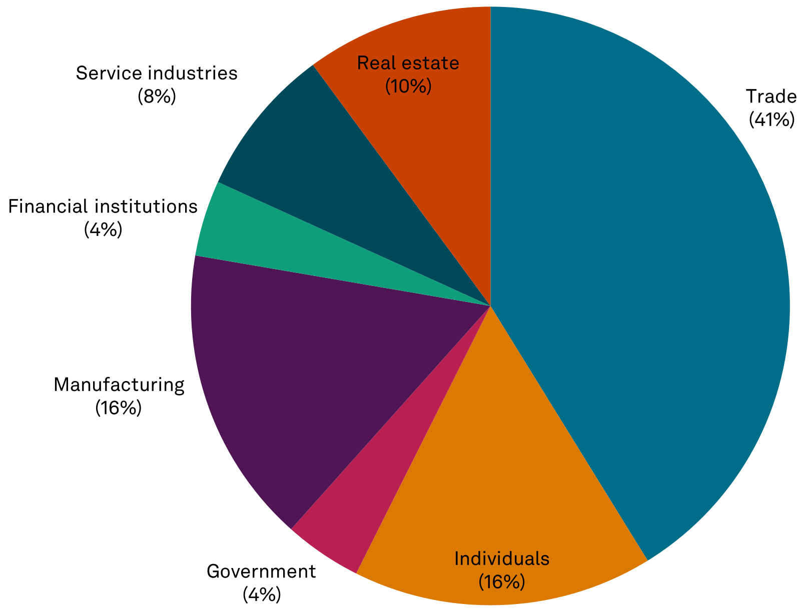
NPLs have fallen to 5.3% of total loans as of Sept. 30, 2024--in line with the system--from over 10% in 2020. The bank has continued to write off problem exposures as part of its pandemic recovery process and has benefited from some corporate recoveries. We anticipate write-offs will continue in the next couple of years.

The bank's portfolio remains concentrated, where the top 20 gross loans and unfunded exposures represented 20% of the bank's gross loans and unfunded exposures as of Sept. 30, 2024. NBF has exposures to riskier sectors such as real estate and construction, which represented about 12% of the loan book as of March 2024.

In response to these risks, NBF's management has initiated several measures that we believe will better protect its asset quality and reduce the size of loss spikes. These measures include tightening collateral requirements, heightened monitoring of clients, enhanced underwriting procedures, and a reduction in general purpose facilities.

Chart 1

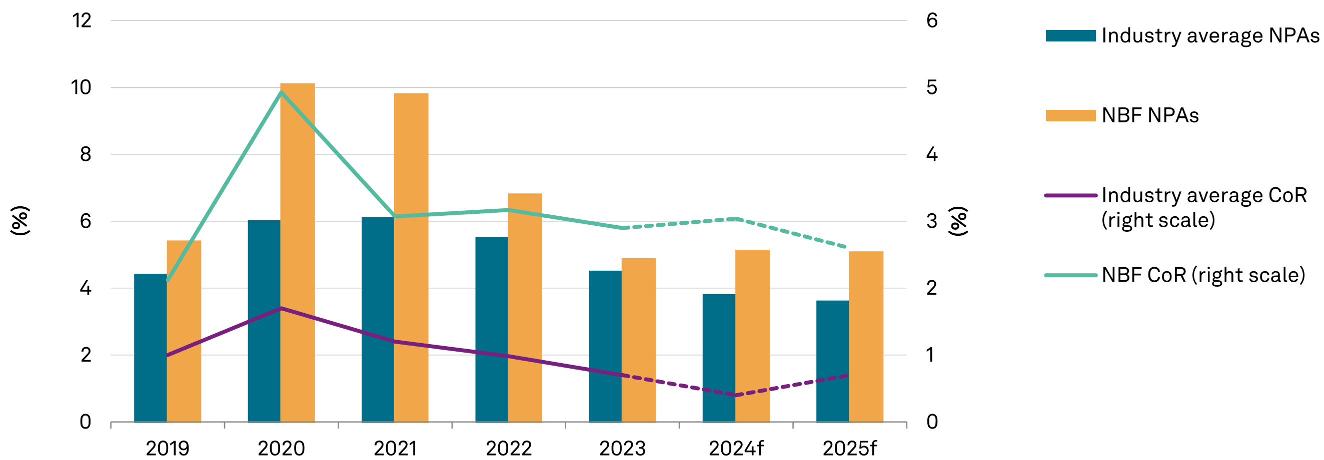
NBF's gross loan portfolio: High exposure to trade financing



As of December 2023. Sources: NBF's financial statements, S&P Global Ratings.

Chart 2

NBF's asset quality has improved but credit losses are higher than UAE banking industry average*



*UAE banking industry, based on a sample of the 10 largest banks. f--Forecast. NPA--Nonperforming asset. CoR--Cost of risk. Source: S&P Global Ratings.

Funding And Liquidity: Adequate Liquidity And Stable Funding From Related-Party Deposits

We expect NBF's funding and liquidity profile will remain solid and in line with the UAE market. The bank funds itself predominantly from customer deposits, which increased by about 8.5% in the year to September 2024. Deposits account for 89% of the bank's funding base. A shift to time deposits has continued, with CASA deposits representing 40% of total customer deposits, down from 41.2% at the end of 2023. While this will likely increase the bank's funding costs, interest rate cuts will foster a migration back to non-remunerated deposit accounts as term deposits will become less attractive. The stable funding ratio remains solid at nearly 131%.

Like most banks in the Gulf Cooperation Council region, however, NBF has funding concentrations. Its ratio of top 20 depositors to total deposits was about 27% at the end of March 2024 and is dominated by NBF's shareholders and affiliated entities.

The bank has a reasonably liquid balance sheet. As of Sept. 30, 2024, about 35% of its assets comprised cash, money market instruments, and securities--mostly highly rated government, quasi-government, and financial institution bonds. We believe the short-term nature of the bank's balance sheet also helps mitigate liquidity risks.

Support: Moderate Systemic Importance In A Highly Supportive Country

The long-term issuer credit rating on NBF is three notches higher than its stand-alone credit profile (SACP). This reflects our view of the UAE authorities' highly supportive stance and track record toward its banking system, including to smaller banks, and its significant financial capacity. It also reflects our view of the bank's moderately high systemic importance in the UAE. NBF extends a small portion of total system loans, with a market share of about 1.5%.

The assessment incorporates the government of Fujairah's direct and indirect stake in NBF.

Additional Rating Factors: Ratings Above The Sovereign

We apply the sovereign stress test for NBF at the UAE level and not at the level of Dubai, where the bank has material exposure. This is because we view the UAE as the relevant level of jurisdiction for banks (see "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions," Feb. 13, 2019).

Environmental, Social, And Governance

Governance factors have a moderately negative impact on our view of NBF's creditworthiness. The bank has significant trade finance-related loan concentrations and weaker asset quality metrics than rated peers, which together indicate a moderately higher risk appetite. This weighs on our assessment of the bank's risk position. At the same time, Fujairah authorities' direct and indirect ownership of the bank helps NBF maintain key account relationships with the Fujairah government. We are not aware of any reputational controversies or noncompliance with laws and regulations that have led to legal or regulatory fines or settlements.

We estimate the bank's direct lending to sectors exposed to energy transition risk is relatively limited, while indirect exposure via the overall dependence of the UAE economy on hydrocarbons is higher. The bank updated its ESG strategy in 2022 to include a focus on financial inclusion and literacy measures.

Key Statistics

Table 1

National Bank of Fujairah PJSC--Key figures

		--Year-ended Dec. 31--			
(Mil. AED)	**2024***	**2023**	**2022**	**2021**	**2020**
Adjusted assets	57,305.3	50,500.4	46,328.9	41,286.8	38,228.3
Customer loans (gross)	32,832.3	29,636.8	28,937.1	27,795.4	27,058.0
Adjusted common equity	5,484.4	4,911.2	4,334.4	4,156.4	4,010.7
Operating revenues	1,827.9	2,283.0	1,814.6	1,441.9	1,385.6
Noninterest expenses	557.2	698.9	578.2	486.3	491.0

Table 1

National Bank of Fujairah PJSC--Key figures (cont.)

		--Year-ended Dec. 31--			
(Mil. AED)	**2024***	**2023**	**2022**	**2021**	**2020**
Core earnings	650.4	725.1	340.4	115.2	(475.3)

*Data as of Sept. 30. AED--UAE dirham.

Table 2

National Bank of Fujairah PJSC--Business position

		--Year-ended Dec. 31--			
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Total revenues from business line (currency in millions)	1,827.9	2,283.0	1,814.6	1,441.9	1,385.6
Commercial banking/total revenues from business line	71.9	71.1	73.7	70.3	72.1
Retail banking/total revenues from business line	8.9	8.1	8.8	11.8	9.4
Commercial & retail banking/total revenues from business line	80.8	79.3	82.5	82.1	81.5
Trading and sales income/total revenues from business line	19.2	20.7	17.5	17.9	18.5
Investment banking/total revenues from business line	19.2	20.7	17.5	17.9	18.5
Return on average common equity	15.7	14.7	7.6	2.6	(10.1)

*Data as of Sept. 30.

Table 3

National Bank of Fujairah PJSC--Capital and earnings

		--Year-ended Dec. 31--			
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	20.1	17.8	17.4	18.0	18.1
S&P Global Ratings' RAC ratio before diversification	N/A	12.2	10.7	11.7	10.7
S&P Global Ratings' RAC ratio after diversification	N/A	9.2	8.1	8.9	8.0
Adjusted common equity/total adjusted capital	81.0	79.3	77.1	76.4	75.7
Net interest income/operating revenues	72.7	74.7	67.3	65.3	68.5
Fee income/operating revenues	17.6	16.1	18.3	20.6	17.8
Market-sensitive income/operating revenues	7.7	7.0	11.0	10.9	10.5
Cost to income ratio	30.5	30.6	31.9	33.7	35.4
Preprovision operating income/average assets	3.1	3.2	2.7	2.3	2.2
Core earnings/average managed assets	1.6	1.5	0.8	0.3	(1.1)

*Data as of Sept. 30. N/A--Not applicable.

Table 4

National Bank of Fujairah PJSC RACF [Risk-Adjusted Capital Framework] Data

(AED 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	13,634,436	0	0	351,835	3
Of which regional governments and local authorities	868,125	0	0	31,253	4
Institutions and CCPs	8,717,496	0	0	4,095,015	47

Table 4

National Bank of Fujairah PJSC RACF [Risk-Adjusted Capital Framework] Data (cont.)					
Corporate	27,603,302	31,553,981	114	35,483,293	129
Retail	4,141,956	0	0	2,902,301	70
Of which mortgage	3,415,470	0	0	2,036,645	60
Securitization§	0	0	0	0	0
Other assets†	1,587,868	0	0	2,838,074	179
Total credit risk	55,685,058	31,553,981	57	45,670,518	82
Credit valuation adjustment					
Total credit valuation adjustment	--	124,143	--	0	--
Market Risk					
Equity in the banking book	5,494	5,495	100	37,799	688
Trading book market risk	--	64,752	--	127,481	--
Total market risk	--	70,248	--	165,280	--
Operational risk					
Total operational risk	--	3,504,162	--	4,802,473	--
(AED 000s)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	--	35,252,533	--	50,638,270	100
Total Diversification/ Concentration Adjustments	--	--	--	13,327,332	26
RWA after diversification	--	35,252,533	--	63,965,602	126
(AED 000s)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio		S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA	S&P Global Ratings RWA
Capital ratio before adjustments		6,287,051	17.8	6,196,715	12.2
Capital ratio after adjustments‡		6,287,051	17.8	6,196,715	9.7

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.AED -- United Arab Emirates Dirham. Sources: Company data as of 'Dec. 31 2023', S&P Global Ratings.

Table 5

National Bank of Fujairah PJSC--Risk position					
		--Year-ended Dec. 31--			
(%)	**2024***	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	10.8	2.4	4.1	2.7	(4.7)
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	32.8	31.9	32.3	32.8
Total managed assets/adjusted common equity (x)	10.7	10.5	11.0	10.3	9.9
New loan loss provisions/average customer loans	2.4	2.9	3.2	3.1	4.9
Net charge-offs/average customer loans	1.3	3.3	2.6	3.3	1.5
Gross nonperforming assets/customer loans + other real estate owned	5.3	4.9	6.9	9.8	10.1

Table 5

National Bank of Fujairah PJSC--Risk position (cont.)

		--Year-ended Dec. 31--			
(%)	2024*	2023	2022	2021	2020
Loan loss reserves/gross nonperforming assets	114.6	120.2	101.5	80.0	81.4

*Data as of Sept. 30. N/A--Not applicable.

Table 6

National Bank of Fujairah PJSC--Funding and liquidity

		--Year-ended Dec. 31--			
(%)	2024*	2023	2022	2021	2020
Core deposits/funding base	84.1	88.0	87.7	92.4	94.3
Customer loans (net)/customer deposits	73.7	72.3	75.3	79.6	83.5
Long-term funding ratio	89.1	90.6	92.1	95.7	97.0
Stable funding ratio	131.2	130.6	128.3	123.9	117.7
Short-term wholesale funding/funding base	12.4	10.8	9.0	5.0	3.5
Broad liquid assets/short-term wholesale funding (x)	3.3	3.6	3.9	6.8	8.2
Broad liquid assets/total assets	34.5	32.8	30.0	27.4	23.1
Broad liquid assets/customer deposits	48.3	44.0	40.0	36.6	31.0
Net broad liquid assets/short-term customer deposits	35.3	33.4	30.7	32.3	28.5
Short-term wholesale funding/total wholesale funding	67.2	72.0	58.4	44.0	36.3
Narrow liquid assets/3-month wholesale funding (x)	15.9	10.0	7.9	8.7	10.3

*Data as of Sept. 30.

National Bank Of Fujairah PJSC--Rating component scores

Issuer credit rating	BBB+/Stable/A-2
SACP	bb+
Anchor	bbb-
Economic risk	6
Industry risk	5
Business position	Moderate
Capital and earnings	Strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+2
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+2
Additional factors	+1

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Global Banks Outlook 2025: Cautiously Confident, Nov. 13, 2024
- GCC Banking Sector Outlook 2025: Profitability And Asset Quality Boost Resilience, Nov. 13, 2024
- What Would An Escalation Of The War In The Middle East Mean For GCC Banks?, Oct. 21, 2024
- Widening Middle East Conflict Poses Risks For Regional Sovereign Ratings, Oct. 9, 2024

Ratings Detail (As Of December 20, 2024)*	
National Bank of Fujairah PJSC	
Issuer Credit Rating	BBB+/Stable/A-2
Issuer Credit Ratings History	
09-Jun-2023	BBB+/Stable/A-2
25-Mar-2021	BBB/Stable/A-2
26-Mar-2020	BBB+/Negative/A-2
Sovereign Rating	
Sharjah (Emirate of)	BBB-/Stable/A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.