National Bank of Fujairah PJSC

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This report does not constitute a rating action.

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Ratings Score Snapshot

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

Additional factors: +1

Issuer credit rating
BBB+/Stable/A-2

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

Credit Highlights

Overview

Key strengths	Key risks
A well-established niche franchise	Weaker asset quality indicators than peers'
Strong capitalization	High concentration on both sides of the balance sheet
Adequate funding profile	Narrow geographic footprint

An adequate funding profile will help National Bank of Fujairah PJSC (NBF) navigate economic uncertainties in the UAE. With a loan-to-deposit ratio at 72% at the end of March 2026, the bank benefits from a stable domestic deposit base from its predominantly corporate customers.

Moreover, current and savings account (CASA) deposits accounted for about 45% of total deposits at the end of March 2026. That said, deposits have dropped by 2.5% in the first three months of 2026. We expect the decrease to be reversed as the geopolitical situation normalizes and disruptions in the Strait of Hormuz ease.

Stable deposits from related parties accounted for 22.1% of NBF's total deposits as of March 31, 2026. This mitigates concentration risks, given that the bank's top 20 accounts make up 35% of its total customer deposits. NBF maintains adequate liquidity, with broad liquid assets accounting for 33% of total assets at March 31, 2026. We note, however, that about one third of the bank's security portfolio was pledged under repurchase agreements as of the same date.

We expect a significant slowdown in credit expansion in 2026. While credit growth to the private sector in the UAE reached 3% over the first three months of 2026, NBF reported a 0.8% contraction in its loan portfolio. We understand that the bank has opted to preserve asset quality and improve funding costs, consciously foregoing certain growth opportunities amid heightened uncertainty in the operating environment.

We anticipate NBF will remain selective over the rest of 2026, with a moderate 3% annual growth in credit as conditions progressively normalize. Growth below the industry average could weigh on the bank's small market share, which stood at about 1.1% of total assets at the end of 2025.

Capitalization will remain strong, providing a cushion against shocks. NBF's risk-adjusted capital (RAC) ratio improved slightly to 12.0% in 2025, and we estimate it will be 12%-13% during 2026-2027, supported by slower credit growth, internal capital generation, and stable dividend payouts of 45%-48% of net income.

NBF's board has approved the issuance of additional Tier 1 securities of up to $350 million, which we expect the bank to pursue in case of higher growth than we expect. The bank's last issuance of such securities in 2024 was fully subscribed by the government of Fujairah and converted into equity within the same year.

NBF reported a capital adequacy ratio of 16.6% and a common equity Tier 1 ratio of 15.5% as of March 2026, improving from 14.9% at year-end 2025.

Asset quality metrics remain vulnerable to the economic slowdown. NBF's nonperforming loan (NPL) ratio has improved from a peak of 10.1% in 2020 to 3.95% at the end of March 2026. We see a risk that an unfavorable economic backdrop and exposure to some potentially vulnerable sectors could derail the positive momentum.

While NBF's exposure to the cyclical real estate and construction sector is slightly below that of its UAE peers, it is exposed to various trade sectors, which we expect to face varying degrees of challenges. We forecast the bank's cost of risk will increase to 1.7%-1.8% of average customer loans in 2026, from 1.15% in the first quarter of the year. We estimate NPLs will weaken to 4.1%-4.5%. Still, consistent improvement in provisions supports loss-absorption capacity. We view the bank's provision coverage as high compared with peers in the UAE, at 145.2%.

A recent shareholding change is neutral to our view on government support. In April 2026, the government of Fujairah increased its stake in NBF to 57.87% via the Department of Industry and Economy – Government of Fujairah, from 50.33% previously. The government of Fujairah collectively holds 62.95% of NBF's share capital as at April 30, 2026, following the purchase of 7.54% from the Dubai government (Investment Corporation of Dubai). This shareholding is held through the Department of Industry and Economy – Government of Fujairah (57.87%), Fujairah Natural Resources Corporation (3.68%), and Fujairah Investment Establishment Limited (1.40%).

We incorporate two notches of government support on top of NBF's stand-alone credit profile (SACP) to account for its moderately strategic importance in the UAE. Another notch of uplift reflects our view of UAE authorities' track record of high support for the banking system, including for smaller banks, and the government's significant financial capacity.

Outlook

The stable outlook reflects our view that NBF's creditworthiness will continue to benefit from its strong capitalization over the next 12-24 months, 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 asset quality indicators deteriorate beyond our expectations, without any prospects of recovery in the near future. We could also downgrade the bank if its capitalization weakens, with the RAC ratio dropping to and remaining below 10% for a sustained period. This could happen because of weaker profitability or higher dividend payouts than we expect.

Upside scenario

An upgrade appears remote 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 --				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	6.7	9.3	1.6-2.0	4.7-5.7	6.4-7.8
Growth in customer loans	16.4	14.9	2.7-3.3	7.2-8.8	8.1-9.9
Growth in total assets	17.7	14.0	2.1-2.6	7.3-9.0	8.3-10.1
Net interest income/average earning assets (NIM)	3.8	3.3	3.1-3.4	3.0-3.4	3.0-3.4
Cost-to-income ratio	33.3	29.5	31.1-32.7	31.0-32.6	30.4-32.0
Return on average common equity	14.0	16.5	12.4-13.7	13.4-14.8	13.8-15.3
Return on assets	1.5	1.9	1.4-1.7	1.5-1.9	1.6-1.9
New loan loss provisions/average customer loans	2.1	1.5	1.7-1.8	1.3-1.5	1.2-1.3
Gross nonperforming assets/customer loans	5.1	3.95	4.1-4.5	3.9-4.3	3.8-4.2
Net charge-offs/average customer loans	0.9	1.3	1.2-1.2	1.3-1.3	1.2-1.2
Risk-adjusted capital ratio	11.4	12.0	12.2-12.9	12.5-13.2	12.7-13.4

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

Anchor: 'bbb-' For Banks Operating Only In The UAE

We use the economic risk and industry risk scores in our Banking Industry Country Risk Assessment to determine a bank's anchor, the starting point in assigning an issuer credit rating. NBF operates mostly in the UAE, where the bank anchor is 'bbb-'.

Amid the adverse geopolitical environment and potential negative ramifications for the local economy, the UAE's large fiscal and external buffers will act as a cushion, in our view.

In the wake of the Middle East war, the Central Bank of the UAE announced a support package for domestic banks. This included relaxation of the regulatory liquidity coverage ratio and net stable funding ratio, along with reduced reserve requirements and forbearance measures.

UAE banks' direct credit exposure to sectors most vulnerable to the conflict is rather limited, with the hospitality industry accounting for less than 1%, and real estate and construction having declined to 14% at 2025-end, from 21% in 2021.

We do not forecast a material deterioration in UAE banks' asset quality. Still, we expect banks to continue to book additional provisions, driven by increased risk and prudent management overlays. This will likely increase the cost of risk for the eight largest UAE banks to 0.7%-0.8% in 2026, compared with 0.49% in 2025.

We expect the UAE banks to maintain an adequate funding profile, benefiting from a large and diversified domestic deposit base and high-quality liquid assets. Banking sector deposits rose by 4.9% in the first four months of 2026, primarily on growth in government (13.6%) and public sector entities (14.6%).

Furthermore, the UAE banking sector benefits from a very strong external asset position. As of the end of April 2026, banks' net external asset position stood at about $233 billion, equivalent to about 40% of systemwide domestic loans--the highest level among Gulf Cooperation Council (GCC) banking systems. Finally, highly liquid assets account for a significant portion of banks' foreign assets, providing ample capacity to absorb potential capital outflows.

Our updated forecast of no further interest rate cuts in 2026 will slightly delay the deterioration of the sector's profitability after a couple of years of correction. UAE banks' returns on average assets peaked at 2.3% in first-half 2024, before dropping to 2.0% at the end of 2025, and we expect it to average 1.8%-1.9% in 2026-2027. Still solid credit growth of 10% that we forecast for 2026 will further underpin the performance.

We view the UAE government as highly supportive of systemically important banks, which underpins their resilience and creditworthiness.

Business Position: Small And Niche Commercial Franchise

NBF is a small-sized bank, with assets of about UAE dirham (AED) 68.8 billion as of March 31, 2026, and a market share of about 1.1% in total assets in the system. The bank remains a niche trade-focused lender, with around 72% of its revenue derived from commercial banking, targeting the UAE's corporate middle market. The contribution of retail operations is limited to about 8%, while the rest is derived from treasury operations.

NBF's well-established business relationships with specialized traders in sectors such as diamonds, precious metals, marine, engineering, and energy should position the bank well for future growth. However, due to the inherent dependencies of some of these industries on international operating conditions and trade cycles, NBF will likely experience above-average revenue volatility through the cycle relative to its larger UAE peers.

Given that economic uncertainties have mounted in the wake of the war, NBF's immediate response was to moderate the pace of growth and become more selective. While this prudent approach will help contain risks, the bank's already narrow market share could come under pressure, in our view. NBF will likely continue to focus on growing its loan portfolio for small and midsize enterprises (SMEs), as well as its corporate and retail portfolio, as the bank balances its profitability targets against a cost-efficient funding base.

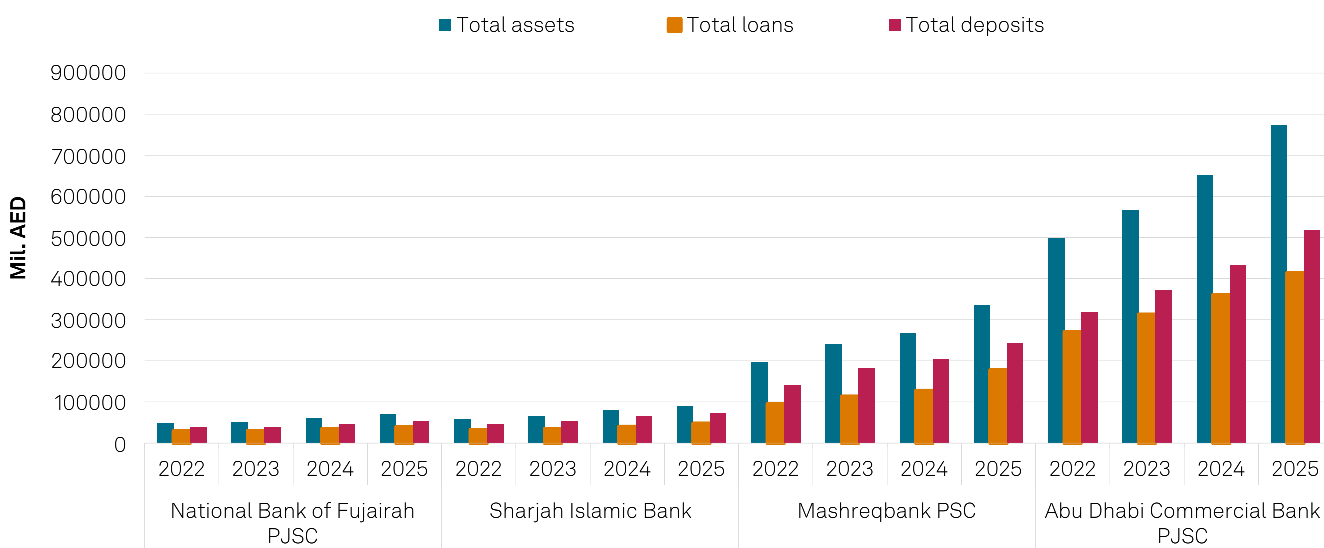
NBF's geographic diversification is limited, considering its operations are mostly concentrated in the UAE. Over 80% of the bank's total revenue is generated in Dubai and the northern emirates, with Dubai being the largest contributor. Trade financing represented about 28.8% of NBF's lending portfolio in the first quarter of 2026, significantly above the industry average of 8.8%. However, trade exposures are highly fragmented and span multiple sectors, with the largest single exposure to marine vessels and services not exceeding 10% of the AED39.4 billion loan book.

NBF's return on equity improved to 17.4% at the end of March 2026, from 16.5% at the end of the year. We expect this to normalize at 13%-14% during 2026-2027.

Chart 1

Market share of UAE banks

NBF is a niche player with 1.1% total assets market share



Source: S&P Global Ratings. AED--UAE dirham.

Capital And Earnings: A Credit Strength

Our assessment of NBF's capital and earnings reflects the bank's strong capitalization. This is underpinned by the bank's RAC ratio of 12.0% (as of Dec. 31, 2025), and we estimate the ratio at 12.5%-13.5% over 2026-2027.

We also factor in a steady cash dividend of 45%-48% of NBF's net income, in line with the bank's operating record.

Persisting external economic uncertainties related to the geopolitical developments in the region could impair NBF's asset quality and increase credit losses, similar to other banks in the UAE.

Our forecasts for NBF over the next 12-24 months incorporate the following assumptions:

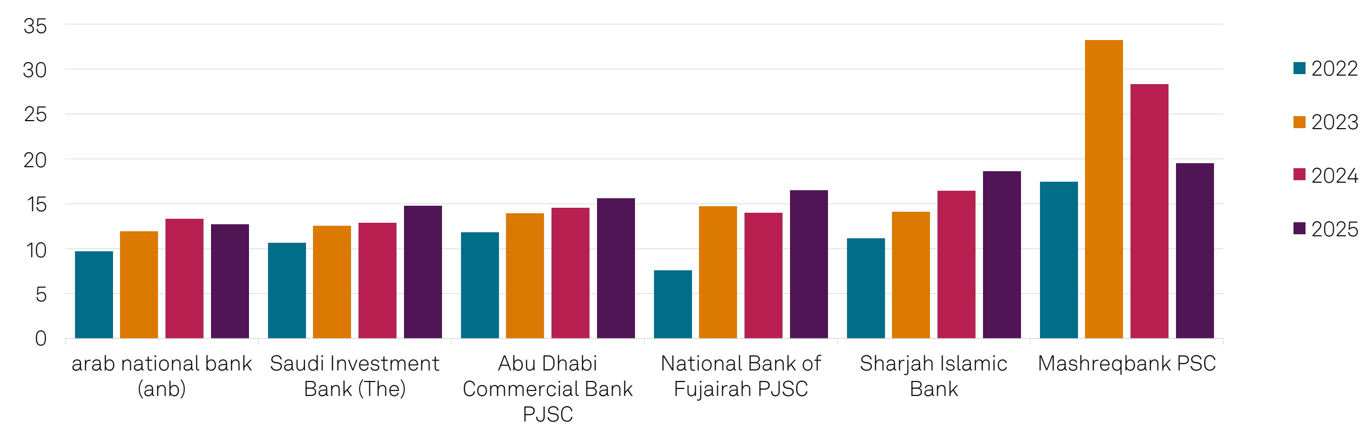
- Significantly slower lending growth of approximately 3% in 2026. We anticipate a subsequent acceleration in lending, with growth projected at 8%-9% during the 2027-2028 period.
- We project net interest margins will decline slightly over the forecast period. Our expectation of no further interest rate cuts in 2026 somewhat moderates the impact.
- We expect operating expenses to increase by 10% in 2026, driven by strategic investments in digitalization to bolster the bank's digital footprint. For 2027-2028, we project a 5% growth in operating expenses, with the cost-to-income ratio to stabilize at 31%-32% over the forecast horizon.
- We project that credit losses will remain elevated at 1.7%-1.8% in 2026, before improving to 1.3%-1.5% over 2027-2028.
- As a result, the bank's return on equity will hover at 13%-14% in 2026-2027, while dividend payout should remain at about 45%-48% of net income.

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 2.2%-2.3%, reflecting good capacity for earnings to cover losses over an economic cycle.

Chart 2

NBF's profitability is on par with peers

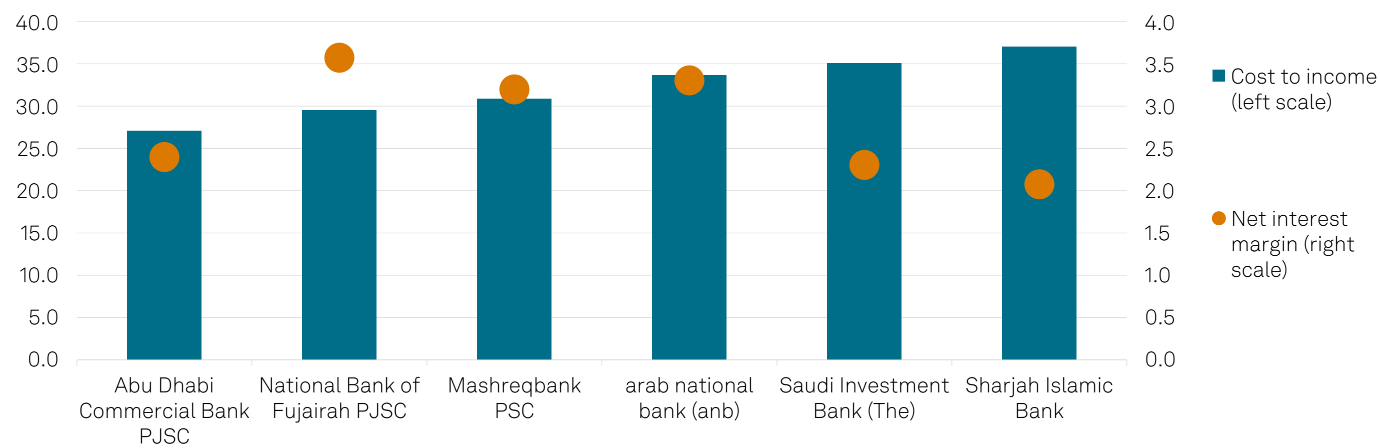
Return on average common equity (%)



Source: S&P Global Ratings.

Chart 3

NBF's digital investments will drag on improved operating efficiency



Source: S&P Global Ratings. As of Dec. 31, 2025 (%)

Risk Position: Asset Quality Is Likely To Deteriorate Slightly

NBF's asset quality remains weaker than that of its GCC peers, despite consistent improvement since the 2020 peak. Stage 2 loans continued to fall--totaling 3.5% of gross loans as of March 31, 2026, versus a peak of 12.2% at year-end 2020. At the same time, Stage 3 financing decreased to 3.9% of total loans, as write-offs increased, versus 5.1% at year-end 2024, primarily due to COVID-linked legacy loans.

We believe that the economic strain on some corporate borrowers will translate into somewhat weaker asset quality in 2026, moderated by NBF's focus on underwriting standards, particularly in the riskier SME/mid-size corporate sector, where asset quality remains relatively healthy. We expect NPLs to increase to 4.1%-4.5% in 2026, with the deterioration likely later in 2026 as pressures build up and buffers erode for corporate borrowers.

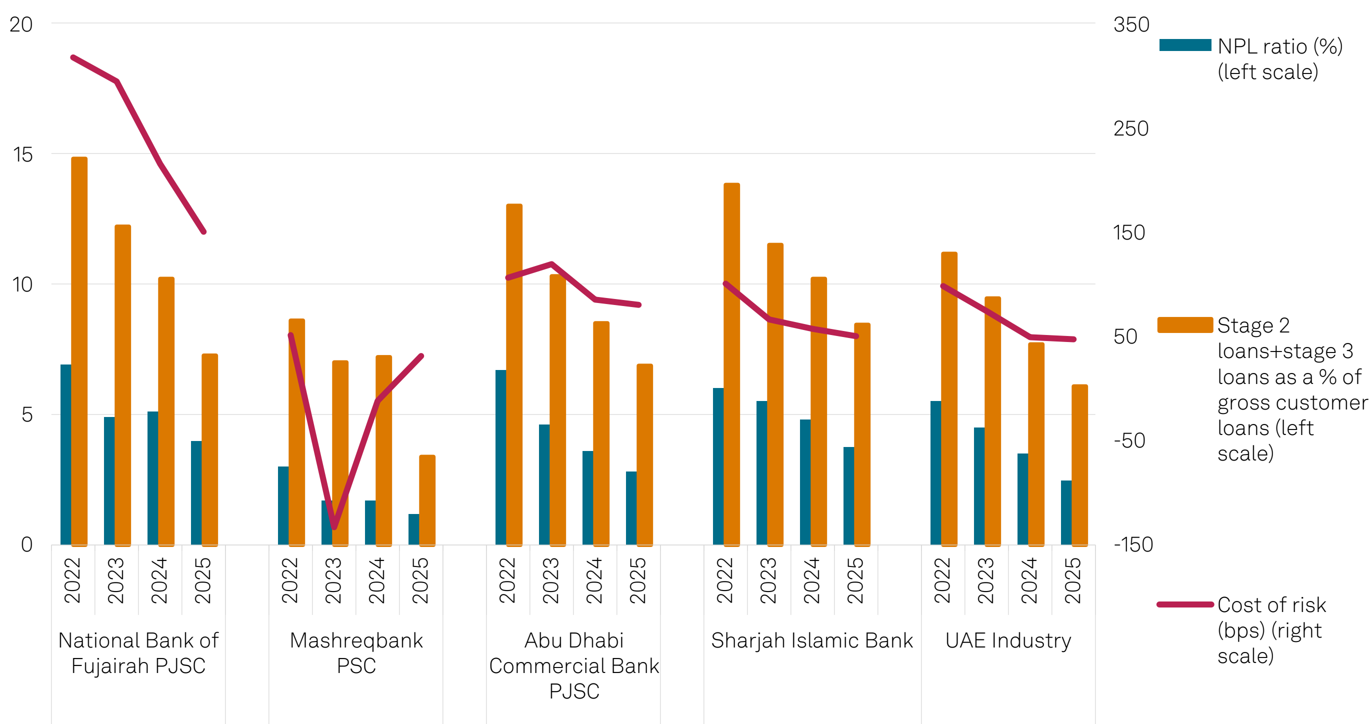
The bank's portfolio remains concentrated, given the top 20 gross loans and unfunded exposures represented 17.1% of NBF's gross loans and unfunded exposures for the first quarter of 2026. Sector concentration is also high, with trade sector exposure reported at 28.8% for the period. However, this category includes a broad range of sub-sectors, with the largest single sector exposure to marine vessels and services representing less than 10% of total loans, and the remaining individual sectors accounting for less than 5%.

Furthermore, NBF's exposure to the weak hospitality and restaurants sector is below 1%, while real estate and construction accounted for 9.7%, slightly below the industry average, with about half of that pertaining to completed commercial real estate. We consider NBF's sector exposure as riskier than that of the larger UAE peers.

Furthermore, the cost of risk remains elevated at 1.5% of average customer loans in 2025, significantly above the sector average of 0.5%. At the same time, NBF demonstrated a robust NPL coverage ratio of 138.1% and has been consistently writing off loans at levels exceeding the industry average over the past three years. Credit losses will likely remain elevated at 1.7%-1.8% in 2026, before improving to 1.3%-1.5% over the 2027–2028 period, as the bank makes progress to address legacy loans.

Chart 4

NBF's asset quality still lags its peers

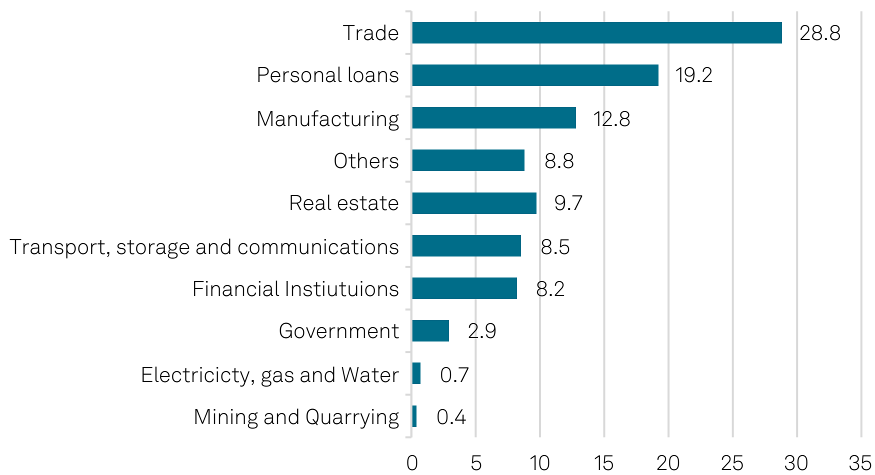


Source: S&P Global Ratings.

Chart 5

NBF has high concentration in trade financing

Loan portfolio breakdown



Data as of Q1 2026. Source: S&P Global Ratings.

Funding And Liquidity: Adequate

We expect NBF's funding and liquidity profile to remain adequate and in line with the UAE market. The bank funds itself predominantly through customer deposits, which formed 85.1% of its funding sources at year-end 2025 and 84% in the first quarter of 2026. Amid geopolitical headwinds, customer deposits fell 2.5% in the first quarter of 2026. Under our base case of gradual normalization of the geopolitical situation by the end of 2026, we expect this reduction to be temporary and revert by year-end. Stable deposits from related parties, accounting for about 22.1% of the bank's total deposits, support our view on the bank's funding.

NBF pursues growth of lower-cost funding by growing its CASA deposit base, accounting for nearly 45% of the total at the end of March 2026. The bank's focus on growing its SME and retail portfolio will help expand the relative share of demand deposits. The stable funding ratio remains solid, at nearly 125%, and the loan-to-deposit ratio was 74.7% for the first quarter of 2026.

Like most banks in the GCC region, however, NBF is exposed to funding concentration. Its top 20 depositors accounted for about 33% of total deposits at year-end 2025 and is dominated by NBF's shareholders and affiliated entities.

NBF maintains an adequate level of liquid assets. As of year-end 2025, about 33% of its assets comprised cash, money market instruments, and securities--mostly high-rated government, quasi-government, and financial institution bonds. Broad liquid assets covered short-term wholesale funding by 2.7x at year-end 2025. 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 SACP. This reflects our view of UAE authorities' track record of high support for the banking system, including smaller banks, and the government's significant financial capacity. It also reflects our view of the bank's moderately high systemic importance in the UAE. NBF accounts for a small portion of total loans in the system, with a market share of about 1.5%. We add an extra notch above the number of notches suggested by the bank's systemic importance due to the UAE's strong track record of supporting its banking system when needed.

Additional Rating Factors

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 continues to display relatively high single-name and sector concentrations, alongside weaker asset quality metrics than rated peers, which reflects a moderately high risk appetite and weighs on our assessment of its risk position. At the same time, management has continued to enhance risk controls and underwriting standards, including the integration of environmental, social, and governance (ESG) due diligence into its credit processes, with about 1,780 clients assessed using an ESG scorecard in 2025.

NBF has also embedded climate risk considerations into its enterprise risk management framework and credit policies, and strengthened its credit platform to better classify and monitor ESG-related risks. We consider these measures supportive, although a stronger track record of asset quality and risk discipline relative to UAE peers would be required to improve our view of governance.

NBF has increased its sustainable finance activities, with its portfolio rising to AED3.5 billion in 2025 (from AED2.8 billion in 2024), including AED2.7 billion in sustainable lending facilities and AED780 million of ESG-linked investments. Direct exposure to sectors highly sensitive to energy transition risk appears limited, although indirect exposure remains higher given the UAE economy's reliance on hydrocarbons.

NBF also reported that 14.8% of its assets are in SME segment, or around AED10.3 billion at year-end 2025, reflecting its strategic focus. The bank continues to support other social sectors such as healthcare and education with total lending of AED833 million at end-2025. Finally, in 2025, women represented 47.6% of employees and UAE nationals 43.5%, with a stated target of 45% Emiratization by 2026.

The Fujairah authorities' direct and indirect ownership of about 63% of the bank helps NBF maintain a strong franchise and key account relationships with the 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. Related party lending remains moderate at about

7% of total loans. Governance practices are underpinned by established board oversight, with nine board members and one-third independent members.

We expect NBF will maintain a strong focus on cybersecurity and operational resilience, supported by continued investment in digital infrastructure and controls, as supported by zero data breaches for the past five years.

Key Statistics

National Bank of Fujairah PJSC Key Figures

Mil. AED	2026*	2025	2024	2023	2022
Adjusted assets	67,152	67,621	59,378	50,500	46,329
Customer loans (gross)	39,444	39,641	34,502	29,637	28,937
Adjusted common equity	7,677	6,893	6,236	4,911	4,334
Operating revenues	701	2,662	2,435	2,283	1,815
Noninterest expenses	205	785	810	699	578
Core earnings	342	1,205	850	725	340

*2026 data is for the 3 months to end-March. AED--UAE dirham.

National Bank of Fujairah PJSC Business Position

(%)	2026*	2025	2024	2023	2022
Total revenues from business line (currency in millions)	701	2,662	2,435	2,283	1,815
Commercial & retail banking/total revenues from business line	75.6	79.6	80.4	79.3	82.5
Trading and sales income/total revenues from business line	24.4	20.4	19.6	20.7	17.5
Investment banking/total revenues from business line	24.4	20.4	19.6	20.7	17.5
Return on average common equity	17.4	16.5	14.0	14.7	7.6

*2026 data is for the 3 months to end-March.

National Bank of Fujairah PJSC Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	15.5	14.9	15.5	17.8	17.4
S&P Global Ratings' RAC ratio before diversification	N/A	12.0	11.4	12.2	10.7
S&P Global Ratings' RAC ratio after diversification	N/A	9.6	9.4	9.7	8.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	79.3	77.1
Net interest income/operating revenues	71.1	71.0	73.4	74.7	67.3
Fee income/operating revenues	17.6	17.0	16.8	16.1	18.3
Market-sensitive income/operating revenues	8.7	8.8	8.0	7.0	11.0
Cost to income ratio	29.3	29.5	33.3	30.6	31.9
Preprovision operating income/average assets	2.9	2.9	2.9	3.2	2.7
Core earnings/average managed assets	2.0	1.9	1.5	1.5	0.8

*2026 data is for the 3 months to end-March. N.M.--Not meaningful.

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

(AED 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	18,927,803	420,868	2	619,578	3
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	12,572,074	6,102,989	49	5,833,509	46
Corporate	31,008,279	29,795,942	96	38,132,102	123
Retail	6,727,788	3,872,089	58	3,721,764	55
Of which mortgage	5,695,249	3,097,685	54	2,668,794	47
Securitization§	0	0	0	0	0
Other assets†	2,201,966	815,655	37	3,368,307	153
Total credit risk	71,437,910	41,007,543	57	51,675,260	72
Credit valuation adjustment					
Total credit valuation adjustment	'--	114,629	'--	0	'--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	65,067	'--	128,100	'--
Total market risk	'--	65,067	'--	128,100	'--
Operational risk					
Total operational risk	'--	4,747,190	'--	5,588,533	'--
(AED 000s)	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global RWA	% of S&P Global RWA
Diversification adjustments					
RWA before diversification	'--	45,934,429	'--	57,391,893	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	14,316,068	25
RWA after diversification	'--	45,934,429	'--	71,707,961	125
(AED 000s)		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio		Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA	Standard & Poor's RWA
Capital ratio before adjustments		6,836,508	14.9	6,892,672	12.0
Capital ratio after adjustments‡		6,836,508	14.9	6,892,672	9.6

*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 2025', S&P Global Ratings.

National Bank of Fujairah PJSC Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans*	(0.5)	14.9	16.4	2.4	4.1
Total diversification adjustment/S&P Global Ratings’ RWA before diversification	N/A	24.9	21.6	26.3	31.9
Total managed assets/adjusted common equity (x)	9.0	10.1	9.7	10.5	11.0
New loan loss provisions/average customer loans	1.2	1.5	2.2	2.9	3.2
Net charge-offs/average customer loans	0.1	1.4	0.9	3.3	2.6

National Bank of Fujairah PJSC Risk Position

Gross nonperforming assets/customer loans + other real estate owned	4.0	3.95	5.1	4.9	6.9
Loan loss reserves/gross nonperforming assets	145.2	139.0	119.5	120.2	101.5

*2026 data is for the 3 months to end-March.

National Bank of Fujairah PJSC Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	84.0	85.1	87.25	88.0	87.7
Customer loans (net)/customer deposits	74.7	73.5	70.8	72.3	75.3
Long-term funding ratio	86.5	87.3	90.1	90.6	92.1
Stable funding ratio	124.7	126.5	131.5	130.6	128.3
Short-term wholesale funding/funding base	15.3	14.3	11.2	10.8	9.0
Broad liquid assets/short-term wholesale funding (x)	2.5	2.7	3.5	3.6	3.9
Broad liquid assets/total assets	32.7	33.2	33.8	32.8	30.0
Broad liquid assets/customer deposits	45.3	45.2	45.0	44.0	40.0
Net broad liquid assets/short-term customer deposits	27.3	28.6	33.3	33.5	30.7
Short-term wholesale funding/total wholesale funding	95.4	95.9	87.9	72.0	58.4
Narrow liquid assets/3-month wholesale funding (x)	N/A	8.9	13.9	10.0	7.9

*2026 data is for the 3 months to end-March.

Rating Component Scores

Issuer Credit Rating	BBB+/Stable/A-2
SACP	bb+
Anchor	bbb-
Business position	Moderate (-1)
Capital and earnings	Strong (1)
Risk position	Moderate (-1)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	2
ALAC support	0
GRE support	0
Group support	0
Sovereign support	2
Additional factors	+1

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

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025

- 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
- 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

- GCC Central Banks' Relief Measures Will Help Banks Navigate The Current Turbulence, April 08, 2026
- Resilient Gulf Banks Still Face Uncertainty, March 16, 2026
- UAE's Banking System's Economic Risks Receding On System-wide Asset Quality Improvement; BICRA Assessment Unchanged, July 2, 2025

Ratings Detail (as of July 07, 2026)*

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	
United Arab Emirates	AA/Stable/A-1+

*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.