THE EDGE CONSULTANCY

The Edge Sector Reports

Steady Through the Storm: Kuwait's Banks Deliver Resilient First-Half Profits

August 2026

Steady Through the Storm: Kuwait's Banks Deliver Resilient 1st Half Profits

EXECUTIVE SUMMARY

Kuwait's listed banks carried their momentum through a turbulent first half of 2026. With Warba Bank's reviewed statement released on 11 August, the record is complete: the nine listed bank entities reported aggregate net profit attributable to shareholders of approximately KD 922.3 million, up around 4.6 percent year on year against their comparable filed bases of KD 881.9 million; excluding Burgan Bank, whose result was compressed by a Turkish accounting effect, the eight-entity subtotal of KD 911.1 million was up roughly 5.8 percent against KD 861.1 million. The aggregate is a listed-entity measure, not a de-duplicated system earnings pool: it is not adjusted for intra-sector ownership and consolidation, including Warba's 32.75 percent equity-accounted interest in Gulf Bank and NBK Group's consolidation of Boubyan Bank. The figures are drawn from reviewed interim financial information, unaudited but externally reviewed under ISRE 2410.

Two features distinguish this reporting season from a merely steady one. First, growth leadership came from the smaller end of the table: Warba Bank led the sector at 18.9 percent against its restated base, on strong core banking growth supplemented by a materially higher contribution from its Gulf Bank associate, followed by Kuwait International Bank at 18.2 percent, Al Ahli Bank of Kuwait at 16.9 percent and Gulf Bank at 14.1 percent, while the two national champions grew more moderately, Kuwait Finance House at 6.1 percent and National Bank of Kuwait at 3.0 percent. Second, and less visible in the headlines, the second quarter ran clearly stronger than the first across much of the sector: NBK's profit growth accelerated from 1.0 percent in the first quarter to 4.5 percent in the second, Gulf Bank's from a subdued start to 22.6 percent, Warba's second quarter rose 23.4 percent, and KIB's approximately 27 percent on the derived figures. The half ended with more momentum than it began.

Earnings quality varied more than the profit numbers suggest, and the gap between operating performance and the bottom line is this half's analytical story. KFH grew net operating income 16.2 percent, yet shareholder profit rose 6.1 percent, with the difference absorbed by precautionary provisions and the net monetary loss that IAS-29 hyperinflation accounting applies to its Turkish subsidiary. Gulf Bank ran the opposite pattern, converting operating income growth of just 2.7 percent into 14.1 percent profit growth largely through lower credit costs. Burgan's headline decline to KD 11 million from KD 21 million masked a sound operating half: revenue rose 9 percent, the margin held at 2.2 percent, and non-performing loans improved to 2.3 percent from 3.2 percent, with the profit fall driven by Turkish hyperinflation accounting and precautionary provisioning rather than domestic weakness.

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Concentration remains the sector's defining structure: KFH and NBK together earned 74.6 percent of the nine-entity profit pool. The policy backdrop stayed supportive, with the Central Bank of Kuwait's 26 March relief measures underpinning lending capacity and the benchmark discount rate held steady through the period. With deposits growing strongly, capital ratios well above requirements, and asset quality stable to improving, the sector enters the second half in a position of measured strength; the open questions are how margins behave as the global rate cycle turns, and whether the below-the-line items that separated winners from laggards this half normalise.

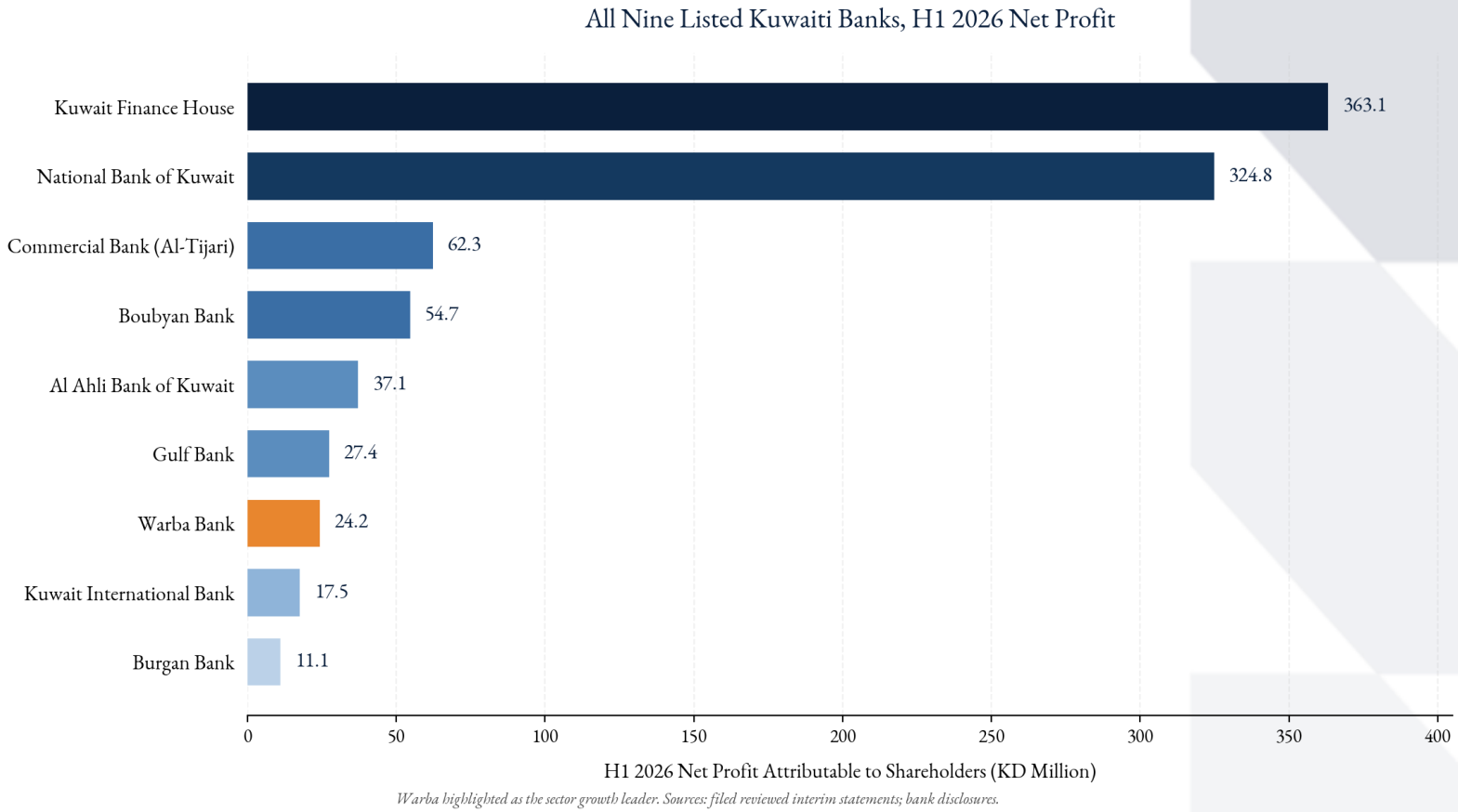

Figure 1. All nine listed banks, H1 2026 net profit attributable to shareholders. Sources: bank disclosures; Boursa Kuwait; reviewed interim statements.

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The Half-Year In Numbers

The table sets out net profit attributable to shareholders for the six months ended 30 June 2026 for all nine listed banks, with prior-year comparatives.

Bank	H1 2026 (KD m)	H1 2025 (KD m)	Change
Kuwait Finance House (KFH)	363.1	342.2	+6.1%
National Bank of Kuwait (NBK)	324.8	315.3	+3.0%
Commercial Bank of Kuwait (Al-Tijari)	62.3	60.4	+3.2%
Boubyan Bank	54.7	52.3	+4.6%
Al Ahli Bank of Kuwait (ABK)	37.1	31.7	+16.9%
Gulf Bank	27.4	24.0	+14.1%
Kuwait International Bank (KIB)	17.5	14.8	+18.2%
Warba Bank	24.2	20.3 (restated)	+18.9%
Burgan Bank	11.1	20.8	-46.6%
Aggregate, nine listed bank entities	**922.3**	**881.9**	**+4.6%**
Eight-bank subtotal (excl. Burgan)	**911.1**	**861.1**	**+5.8%**

Table 2. H1 2026 net profit attributable to shareholders, all nine listed bank entities. The aggregate is not de-duplicated for intra-sector ownership and consolidation.

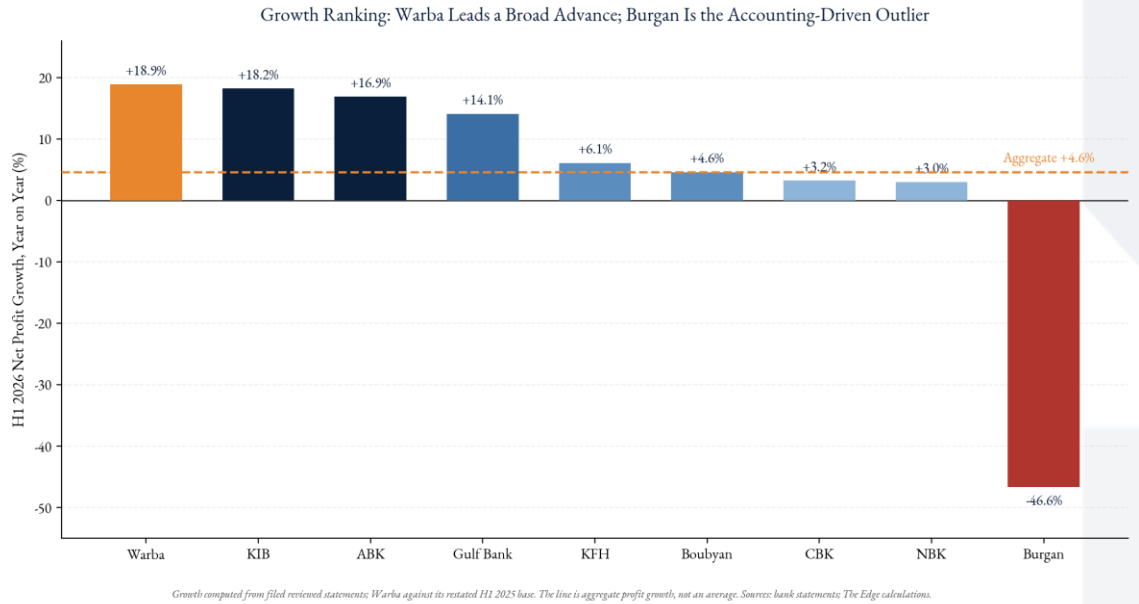

Figure 2. Growth ranking versus aggregate listed-entity profit growth of 4.6%. The line is aggregate growth, not an average of bank growth rates. Sources: bank disclosures; The Edge calculations.

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Earnings Quality: Operating Growth Versus Profit Growth

The single most useful lens on this reporting season is the gap between what banks earned from operations and what reached shareholders. Where profit growth exceeds operating growth, the driver sits below the line, in credit costs, provisions, or accounting effects, and deserves scrutiny for repeatability. Where operating growth exceeds profit growth, earnings capacity is being banked rather than reported, which is generally the higher-quality pattern.

Bank	Operating measure (H1, YoY)	Net profit (YoY)	Reading
KFH	Net operating income +16.2%	+6.1%	Quality: strong core absorbed provisions and Turkish monetary loss
NBK	Operating momentum accelerating (Q2 +4.5% vs Q1 +1.0%)	+3.0%	Quality: below-the-line comparison held back the half
Gulf Bank	Operating income +2.7%	+14.1%	Credit-cost driven: lower provisions did the work
CBK	Operating profit before provisions +1.1%	+3.2%	Stable core; modest release support
KIB	Total operating income +10%	+18.2%	Balanced: fee growth (+30%) plus scale
Boubyan	Operating profit +8%	+4.6%	Quality: operating growth well ahead of profit
Warba	NOI +20.9% (+13.7% excl. associate)	+18.9%	Strong core plus a materially higher Gulf Bank associate contribution
Burgan	Revenue +9%; operating profit KD 45m vs 49m	-46.6%	Below the line: Turkey hyperinflation, provisions, digital-investment costs

Table 3. Operating performance against profit outcome, H1 2026. Readings are The Edge's interpretation of disclosed figures.

Read this way, the sector's fastest growers earned their rankings differently. Warba's 18.9 percent combined strong core growth, net finance income up 23.0 percent and fees up 28.5 percent absorbed alongside a near-doubling of provisions, with a materially higher equity-accounted contribution from its Gulf Bank associate; excluding the associate, its operating income rose about 13.7 percent. KIB's 18.2 percent likewise came from genuine operating expansion, with total operating income up 10 percent and fee income up 30 percent on a growing balance sheet. Gulf Bank's 14.1 percent, by contrast, rested on operating income growth of only 2.7 percent, with the remainder delivered by lower credit costs; that is a legitimate source of profit, but it is a stock of improvement that cannot be drawn on indefinitely. ABK's 16.9 percent sat between the two, supported by efficiency gains that took its cost-to-income ratio to 43.1 percent.

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The Second Quarter Ran Stronger Than The First

Beneath the half-year totals, the quarterly pattern is unambiguous: momentum built as the half progressed, despite the regional tension that shaped the early months. NBK's second-quarter profit of KD 189.3 million grew 4.5 percent year on year against 1.0 percent in the first quarter. Warba's reviewed statement shows the same shape at higher amplitude, second-quarter profit of KD 18.3 million up 23.4 percent against a derived first quarter up 6.8 percent. Gulf Bank accelerated to 22.6 percent from a first quarter of 0.8 percent, KIB's second quarter rose 26.3 percent, and the filed statements reveal the sector's sharpest swing at the Commercial Bank of Kuwait, from minus 14.3 percent in the first quarter to plus 18.3 percent in the second. Burgan's trajectory also improved, with attributable second-quarter profit of KD 6.0 million against KD 5.1 million in the first, its year-on-year decline narrowing from 52.2 to 40.7 percent. KFH's second quarter of approximately KD 186.6 million continued its record run.

The pattern matters for the outlook. The first quarter carried the initial shock of regional escalation and the adjustment to the Central Bank's March measures; the second quarter shows what the sector looks like once conditions stabilise. If the exit rate rather than the half-year average is the better guide to underlying earnings power, the sector enters the second half stronger than the 4.6 percent aggregate growth figure suggests. Derived quarterly figures are calculated from disclosed half-year and first-quarter results and are marked as such.

Figure 4. The second quarter ran stronger at eight of the nine banks. Source: The Edge calculations on filed statements.

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The Leaders: Scale, Concentration and the Turkish Thread

Kuwait Finance House

KFH led the sector with net profit of KD 363.1 million, up 6.1 percent, on earnings per share of 18.86 fils. The operating engine ran considerably faster than the headline: total operating income rose 9.9 percent to KD 990.5 million, operating expenses fell 2.1 percent, the cost-to-income ratio improved to 30.6 percent from 34.3 percent, and net operating income rose 16.2 percent to KD 687.9 million. The ten-point gap between operating and shareholder growth was absorbed by precautionary provisions and the net monetary loss arising from IAS-29 hyperinflation accounting at Kuwait Turk Participation Bank. The balance sheet strengthened in parallel: assets KD 42.2 billion, up 9.7 percent, deposits KD 21.6 billion, up 9.4 percent, capital adequacy 17.47 percent, and a recommended semi-annual dividend of 10 fils.

National Bank of Kuwait

NBK reported KD 324.8 million, up 3.0 percent, with the second quarter's 4.5 percent growth pointing to improving momentum. Scale and funding were the standouts: total assets of KD 46.2 billion kept NBK the largest bank in Kuwait, loans grew 8.9 percent to KD 27.8 billion, and customer deposits rose 13.1 percent to KD 27.0 billion, the strongest deposit performance among reporting banks. Shareholders' equity stood at KD 4.5 billion.

Together KFH and NBK earned KD 687.9 million, 74.6 percent of the nine-bank profit pool. That concentration cuts both ways: it stabilises the aggregate when the champions perform, and it means sector-level statistics are largely a weighted statement about two institutions. Notably, the Turkish thread runs through both this half's biggest absorber of below-the-line costs, KFH, and its headline decliner, Burgan; Turkish exposure, through hyperinflation accounting, was the single most consequential non-domestic factor in Kuwaiti bank earnings this half.

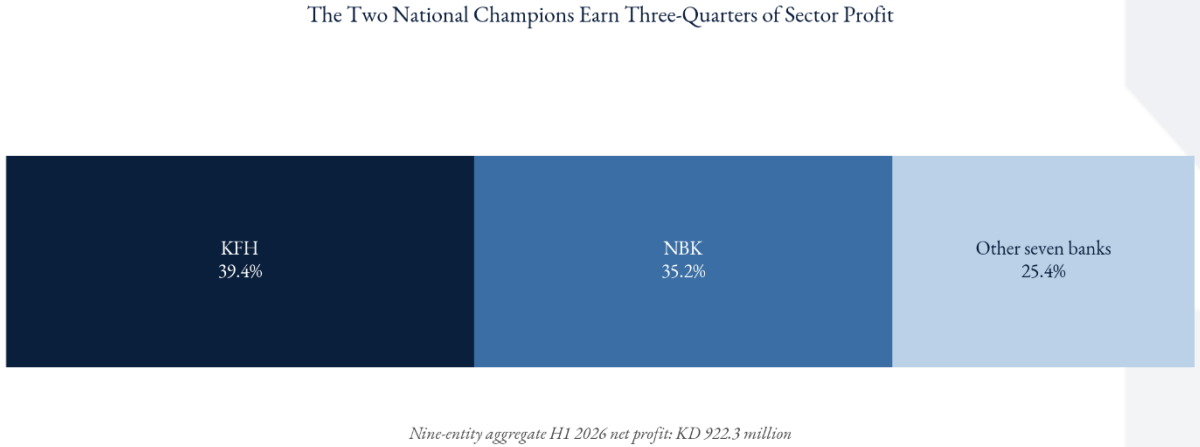

Figure 5. The two national champions earn three-quarters of sector profit.

The Challengers: Where The Growth Came From

Warba Bank

Warba closed the reporting season as the sector's fastest grower, and its reviewed interim statement, signed by EY and KPMG on 11 August, gives the result the strongest evidence standard in this report. Net profit reached KD 24.2 million against a restated KD 20.3 million, up 18.9 percent, on net operating income of KD 59.2 million, up 20.9 percent. The growth deserves precise attribution. Core banking was genuinely strong: net finance income rose 23.0 percent to KD 33.9 million, fee and commission income grew 28.5 percent to KD 8.0 million, and the bank absorbed an 84 percent increase in impairment provisions, to KD 9.8 million, while still delivering the sector's best growth. Alongside that, the equity-accounted share of results from its 32.75 percent Gulf Bank associate rose 86.8 percent, from KD 4.8 million to KD 9.0 million, an increase that on its own exceeds Warba's total profit increase of KD 3.8 million; excluding the associate, net operating income still rose approximately 13.7 percent. The result is best read as strong core growth supplemented by a materially higher associate contribution.

Credit migration was mixed rather than uniformly positive. Stage 2 financing fell to KD 273.2 million from KD 331.0 million a year earlier, cutting its share of gross financing to 6.26 percent from 8.23 percent, a constructive de-risking of the watchlist. Stage 3 financing, however, rose 21.2 percent to KD 65.3 million, lifting its share to 1.50 percent from 1.34 percent, which is consistent with the elevated provision charge. On the balance sheet, financing receivables grew 8.6 percent year on year to KD 4.26 billion and depositors' accounts 4.4 percent to KD 3.59 billion, with total assets of KD 6.19 billion. Finally, the earnings-per-share mechanics warrant precision: EPS fell 21.9 percent to 4.29 fils despite the profit growth because the weighted average share count rose 37.9 percent to 4.72 billion shares and distributions to Tier 1 sukuk holders rose to KD 3.9 million from KD 1.5 million, leaving earnings available to ordinary shareholders up 7.7 percent, at KD 20.2 million against KD 18.8 million.

Kuwait International Bank

KIB grew 18.2 percent to KD 17.5 million, a whisker behind Warba, with earnings per share of 8.32 fils. The expansion was operationally grounded: total operating income rose about 10 percent to nearly KD 51 million, financing income grew 11 percent to KD 106 million, and fee and commission income jumped 30 percent to KD 12.2 million. The balance sheet kept pace, with assets up 10 percent to KD 4.60 billion and the financing portfolio up 12 percent to KD 3.45 billion. For the sector's smallest reporting bank to lead on growth while expanding fees this quickly indicates genuine franchise development rather than base effects alone.

Al Ahli Bank of Kuwait

ABK grew 16.9 percent to KD 37.1 million, with return on equity rising to 9.98 percent, earnings per share of 12 fils, and a cost-to-income ratio of 43.1 percent that outperformed both budget and prior year. Capital remained strong, with adequacy at 18.03 percent and equity up 9.8 percent to KD 697.56 million.

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Gulf Bank

Gulf Bank's 14.1 percent growth to KD 27.4 million was the half's clearest case of credit-cost-driven improvement: operating income rose just 2.7 percent, with net interest income up 1.0 percent and non-interest income up 9.6 percent, so most of the profit uplift came from lower provisioning. The second quarter's 22.6 percent surge and 7.6 percent year-to-date loan growth nonetheless point to an improving operating trajectory beneath the credit-cost story.

Boubyan Bank and Commercial Bank of Kuwait

Boubyan grew 4.6 percent to KD 54.7 million against a filed base of KD 52.3 million, with the higher-quality pattern of operating profit growth, 8 percent, running well ahead of the bottom line; assets reached KD 10.6 billion and the financing portfolio KD 8.1 billion. Al-Tijari delivered KD 62.3 million, up 3.2 percent, with the sector's most striking efficiency and return metrics among mid-sized banks: return on equity of 15.8 percent, return on assets of 2.4 percent, a net interest margin of 2.4 percent, and a cost-to-income ratio of 35.1 percent, among the lowest in the Kuwaiti market, alongside loan growth of 6.3 percent and fee income up 10.6 percent.

Burgan: Operating Resilience Despite Accounting And Provisioning Pressure

Burgan's filed reviewed statement confirms attributable profit of KD 11.1 million, against KD 20.8 million a year earlier, and quantifies the Turkish drag precisely: the net monetary loss under IAS-29 reached KD 17.0 million, up from KD 10.3 million, an increase that on its own exceeds the entire profit decline. On the disclosed numbers, the operating half was sound. Revenue rose 9 percent to KD 138 million, net interest income reached KD 90 million on a stable 2.2 percent margin, non-interest income grew 9 percent to KD 47 million, and operating profit of KD 45 million was only modestly below the prior year's KD 49 million, a decline the bank attributes partly to continued investment in digital capabilities.

The company attributed the profit decline to higher precautionary credit provisions and net monetary losses from hyperinflation accounting in its Turkish operations, alongside inflation-driven cost growth there. Pending the filed statement, that attribution is reported as the bank's explanation rather than independently decomposed. What the disclosed metrics do establish independently is that group asset-quality indicators strengthened: non-performing loans fell to 2.3 percent from 3.2 percent a year earlier, coverage rose to 240 percent, and net NPLs after collateral stood at 0.5 percent, while assets grew 10 percent to KD 9.6 billion. A halved headline sitting on top of an improving balance sheet is the signature of an accounting and provisioning event, not a franchise problem; the filed statement will allow that reading to be confirmed.

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Balance Sheet, Funding And Capital

Balance-sheet expansion was general across reporting banks. NBK led at KD 46.2 billion in assets, followed by KFH at KD 42.2 billion, Boubyan at KD 10.6 billion, Burgan at KD 9.6 billion, Warba at KD 6.19 billion, and KIB at KD 4.60 billion. Deposit growth was the funding story of the half: NBK up 13.1 percent, KFH up 9.4 percent, Burgan up 5 percent, and Warba up 4.4 percent, indicating that the sector funded its lending growth without strain. Financing growth ran ahead of the system at several banks, with KIB up 12 percent, Burgan up 10 percent, NBK up 8.9 percent, Warba's financing receivables up 8.6 percent, Boubyan up 8 percent, Gulf Bank up 7.6 percent year to date, and CBK up 6.3 percent.

Capital and liquidity remained comfortably above requirements, with the March 2026 regulatory adjustments providing additional headroom: KFH's capital adequacy stood at 17.47 percent and ABK's at 18.03 percent, both well clear of the revised minimums. Asset-quality indicators, where disclosed, were stable to improving, with Burgan's NPL improvement the most visible. Nothing in the reported balance sheets suggests the profit growth of the half was bought with risk expansion.

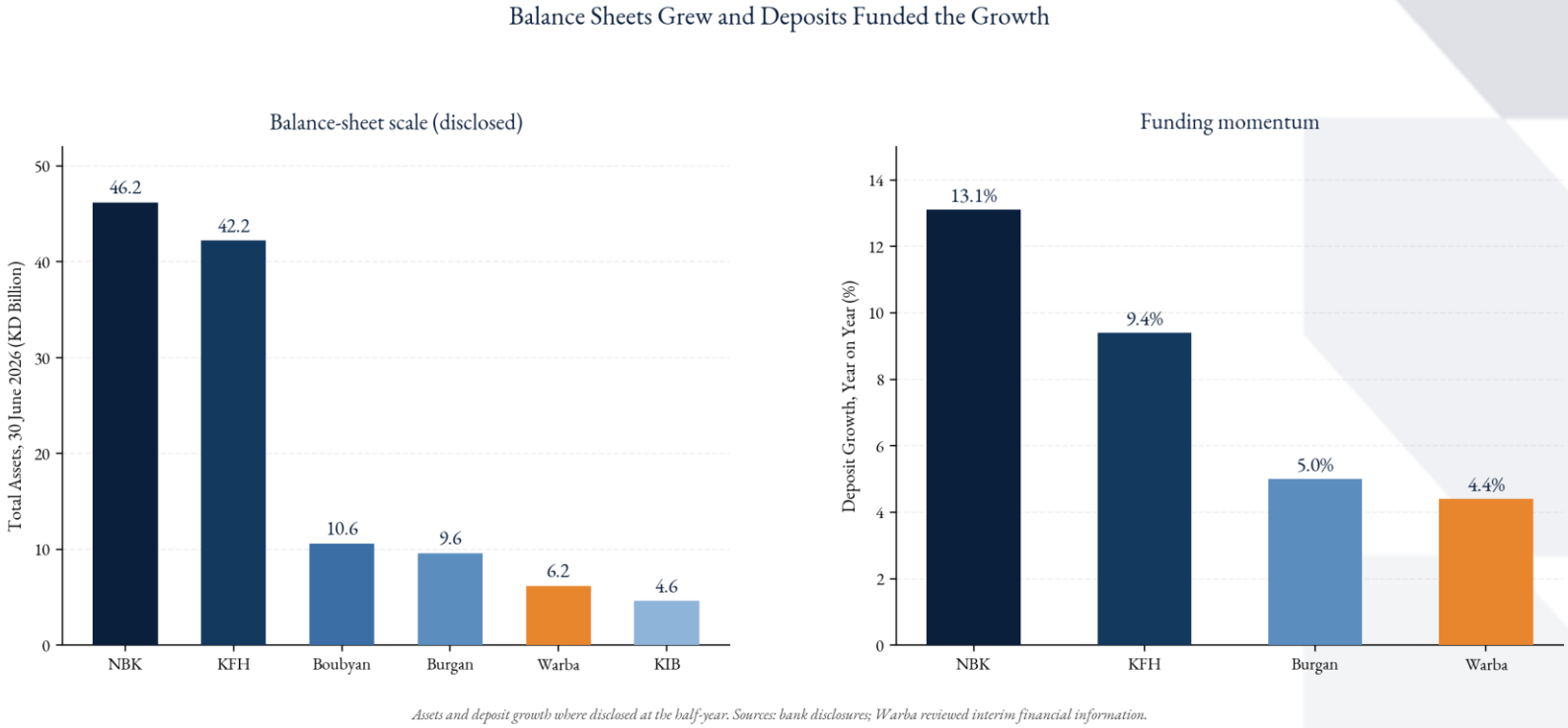

Figure 7. Balance-sheet scale and funding momentum, where disclosed. Sources: bank disclosures; Warba reviewed interim statement.

Policy Context And Second-Half Watch Points

The Central Bank of Kuwait shaped the half twice over: through the 26 March relief measures that adjusted regulatory ratios to expand lending capacity as regional tension intensified, and through holding the benchmark discount rate steady, which supported planning visibility for banks and borrowers alike. Continued sovereign debt issuance, domestic and international, is deepening the local market and providing banks with additional high-quality assets, which in The Edge's assessment is a structural positive for sector balance sheets.

Three watch points will decide the second half. First, margins: if global policy easing resumes, Kuwaiti lending spreads will compress, and banks will need the volume growth visible this half to continue. Second, the below-the-line items: Gulf Bank's credit-cost tailwind and the Turkish monetary losses at KFH and Burgan are all capable of reversing, in either direction, and reported growth next half will be shaped as much by their normalisation as by operations. Third, the durability of the acceleration: the full-year trajectory will show whether the second quarter's broad-based pickup was the start of a trend or a rebound from a tense first quarter.

Conclusion

The most important finding of this reporting season is not the 4.6 percent aggregate growth figure but its composition. Kuwait's banks grew profits with improving asset quality, strengthening deposit franchises, and, at the better performers, genuine operating expansion; the drag came almost entirely from below the line, in precautionary provisioning and the accounting treatment of Turkish exposure. That is a materially healthier configuration than the reverse, and the second quarter's clear acceleration suggests the sector's exit rate understates neither its resilience nor its earnings power.

For readers assessing individual banks, this half rewards looking past headline growth to its source. Warba and KIB earned their 18.9 and 18 percent operationally; Gulf Bank's 14.1 percent leaned on credit costs; KFH's modest 6.1 percent concealed one of the sector's strongest operating performances; and Burgan's halved profit sat on an improving balance sheet. Ranking banks by profit growth alone would misorder their underlying trajectories this half, which is precisely why the operating-versus-profit lens in Section 2 is the right one for this season.

For Kuwait, the sector's condition is a quiet strength. Well-capitalised banks with growing deposits and stable credit quality are a precondition for financing the projects and diversification agenda the economy requires, and the system demonstrated this half that it can absorb regional shocks, regulatory transition, and cross-border accounting noise while still compounding. The second half's task is continuity, not repair.

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Methodology & Source Note

Figures are net profit attributable to shareholders for the six months ended 30 June 2026, taken from bank disclosures, Boursa Kuwait filings, investor-relations pages, Warba Bank's reviewed interim condensed consolidated financial information (reviewed by EY and KPMG under ISRE 2410, dated 11 August 2026), and results coverage by Kuwait Times, Arab Times, and TradeArabia, verified to the 12 August 2026 cut-off. All H1 financial information is unaudited interim data reviewed under ISRE 2410 and should not be described as audited. The nine-entity aggregate of KD 922.3 million and its 4.6 percent growth are matched-basis sums of filed-statement figures: attributable profit per the interim statements of NBK (324.783), CBK (62.284), Boubyan (54.719 versus 52.301), ABK (37.091 versus 31.732), Gulf Bank (27.433 versus 24.039), KIB (17.541 versus 14.836), Burgan (11.119 versus 20.816), and Warba (24.183 versus a restated 20.334), plus KFH's disclosed 363.1 versus 342.2, all in KD millions. Quarterly growth figures are computed from the same statements' three-month and six-month columns; KFH is omitted from the quarterly comparison for lack of a retrieved prior-year split. Evidence grades per bank appear in Table 1. Figures should be re-verified against the primary sources below before republication.

Sources & References

References are numbered; each links to a primary or reputable source. Data current to 12 August 2026.

Bank Disclosures

[1] KFH H1 2026: net profit KD 363.1m (+6.1%); net operating income KD 687.9m (+16.2%); C/I 30.6%; CAR 17.47%. Link - *Kuwait Times / KFH*

[2] KFH H1 2026 earnings webcast and disclosure (operating leverage; precautionary provisions; KTPB). Link - *Kuwait Finance House*

[3] NBK H1 2026: net profit KD 324.8m (+3.0%); Q2 KD 189.3m (+4.5%); assets KD 46.2bn; deposits +13.1%. Link - *Kuwait Times / NBK*

[4] Al-Tijari H1 2026: net profit KD 62.3m (+3.2%); ROE 15.8%; NIM 2.4%; C/I 35.1%; loans +6.3%. Link - *Kuwait Times / Commercial Bank of Kuwait*

[5] Boubyan H1 2026: net profit KD 54.7m (+5%); operating profit KD 72.6m (+8%); assets KD 10.6bn. Link - *Kuwait Times / Boubyan Bank*

[6] ABK H1 2026: net profit KD 37.1m (+17%); ROE 9.98%; C/I 43.1%; CAR 18.03%. Link - *Arab Times / ABK*

[7] Gulf Bank H1 2026: net profit KD 27.4m (+14.1%); Q2 KD 18.0m (+22.6%); operating income +2.7%. Link - *Kuwait Times / Gulf Bank*

[8] KIB H1 2026: net profit KD 17.5m (+18%); operating income +10%; fees +30%; assets KD 4.60bn (+10%). Link - *Kuwait Times / KIB*

[9] Burgan Bank announces H1 2026 results: revenue KD 138m (+9%); net profit attributable KD 11m vs KD 21m; NPL 2.3%; coverage 240%. Link - *Kuwait Times / Burgan Bank*

[10] Burgan investor relations, financial information (filed-statement status at cut-off). Link - *Burgan Bank*

[11] Warba Bank interim condensed consolidated financial information, 30 June 2026 (reviewed, ISRE 2410; net profit KD 24.183m vs restated KD 20.334m). Link - *Warba Bank / EY / KPMG*

Sector & Policy Context

[12] Kuwait banking sector Q1 2026 performance report (Q1 bank profits; CBK 26 March 2026 relief measures). Link - *The Edge for Economic Consultancy*

[13] Kuwaiti banks Q1 2026 profits and operating revenue by bank. Link - *Times Kuwait / Al-Shall*

[14] Boursa Kuwait listed-company disclosures and interim financial statements. Link - *Boursa Kuwait*

[15] Central Bank of Kuwait monetary and regulatory statistics. Link - *Central Bank of Kuwait*

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