



GFH's Ratings are Affirmed by Capital Intelligence Ratings

Manama – 9 October 2023 – GFH Financial Group B.S.C (“GFH” or “the Group”) today announced that Capital Intelligence Ratings (CI Ratings or CI) has affirmed its Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) at ‘BB-’ and ‘B’, respectively, with Outlook on the LT FCR remaining Stable.

According to CI, the ratings remain underpinned by the Group’s adequate liquidity and low refinancing risk, as well as reasonable geographical diversification of assets and business lines, reflecting the successful execution of its strategy. An additional credit strength, according to CI, is the consistently satisfactory ROAA and revenue generation during 2020-22 delivered by GFH despite difficult operating conditions.

In affirming the Group’s ratings, CI noted that GFH is a well-managed institution that has built a successful GCC-based business franchise. This is said to be the culmination of management’s strategic objective to transform GFH from a purely Islamic investment bank into a fully integrated Sharia’a compliant financial group. In turn, both total assets and funding have significantly grown over the past four years, including at the retail bank subsidiary Khaleeji Bank (KB) in Bahrain. CI also highlighted that balance sheet expansion was in part driven by the launch of new business segments such as treasury.

GFH, according to CI, has continued to focus on improving balance sheet liquidity by decisively expanding treasury and money market activities with resulting improved liquidity noted as a credit strength.

Finally, the report noted that GFH remains a relatively steady performer, generating a reasonable net profit and ROAA and revenue from commercial banking and treasury activities which are noted to have a beneficial impact on recurring income.

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About GFH Financial Group B.S.C.:

GFH Financial Group is one of the most recognized financial groups in the Gulf region. Its businesses include Investment Management, Commercial Banking and Treasury & Proprietary Investments, with assets and funds under management exceeding 18 billion US dollars. The Group's operations are principally focused across the GCC, North Africa and India, along with strategic investment in the U.S., Europe and the U.K. GFH is listed in Bahrain Bourse, Abu Dhabi Securities Exchange, Boursa Kuwait and Dubai Financial Market. For more information, please visit www.gfh.com