

S&P affirms GFH rating, revise outlook to positive

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GFH Financial Group yesterday announced that S&P Global Ratings (S&P) has revised the outlook on the Group's long-term issuer credit rating to positive from stable and affirmed its 'B-' long-term issuer credit rating.

According to the report, the positive outlook reflects the Group's ability to maintain resilient revenue generation over

● **Ratings supported by resilient revenue generation and improved business performance**

● **Revised outlook reflects expected strengthening of the balance sheet linked to spin off of real estate assets**

2020-2021 and a rebound in business performance in 2021 with a Group return on equity (ROE) of 9.0% in 2021, compared with 4.7% in 2020. This improvement is noted

to be largely spurred by higher treasury business volumes, where the Group generates a positive spread from investment in predominantly regional sovereign sukuk and structured products. Investment banking transactions also proved resilient since customers keen for cash yields retained their appetite for income-generating commercial real estate in Europe and the US.

S&P also highlighted further improvements in the Group's

commercial banking subsidiary, which showed robust results after a significant portfolio clean-up in 2020, and the positive impact of the planned spin-off of the Group's real estate assets, which it noted, once completed, would help further revitalize the Group's balance sheet and increase the share of income-generating assets.

The rating was also said to take into account expectations that the Group will operate

with somewhat stronger liquidity than before. Over the course of 2021, GFH's coverage of short-term wholesale funding improved to about 116% at Sept. 30, 2021, from about 94% at year-end 2020.

The report concludes by noting that further improvements to GFH's ratings would be linked to progressing on the spin-off of legacy real estate assets and revitalization of its balance sheet.

Bahrain "essential player" in trade, says Israeli Ambassador

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Israel sees Bahrain as an "essential player" in the emerging trade between East and West, said Eitan Na'eh, Ambassador of Israel to the Kingdom of Bahrain, yesterday.

During his first visit to APM Terminals Bahrain, Na'eh also highlighted the growing importance of hybrid trade routes and the "efficiency achieved by the port authorities and all respective parties involved in delivering goods from sea to air."

Representatives of Bahrain Economic Development Board Mohammed Al Madani and Ishaq Abdulla, Port & Maritime Affairs - Mohammed Alhameedi and Fatema Mahmood, Customs Affairs - Ministry of Interior Azzam Al Mahmeed and Rashid Al Bakir, Customs Affairs, Ministry of Interior, Bahrain, were present.

The senior management team from APM Terminals Bahrain included Maureen Bannerman, Managing Director, Isa Al-Qeta-

mi, Chief, Government & Security Affairs, and Mahesh Manikoth, GM, Business Development & Projects.

The delegation listened to a briefing on KBSP's state-of-the-art infrastructure, high connectivity, ease of doing business, data-driven approach, and capabilities to handle Sea-Air trade logistics to help expand Israel-Bahrain collaborative trade opportunities. "This, with 200+ uniquely identifiable Beneficial Cargo Owners (BCOs), positions Bahrain as an ideal trade partner for Israeli companies," said KBSP.

Maureen Bannerman, CEO/Managing Director, APM Terminals Bahrain, said, "The visit allowed us the opportunity to highlight how APM Terminals Bahrain continues to achieve greater efficiency for customers and stakeholders as well as the ways we can contribute towards strengthening investment relations between the two countries and further develop the trade corridor."



Eitan Na'eh, Ambassador of Israel to the Kingdom of Bahrain and other top officials during a visit to APM Terminals, Bahrain

LIC (International) reports 2021 profit

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LIC (International) BSC yesterday announced a net profit of USD 0.07 million for full-year 2021 during its 123rd Board of Directors meeting in Bahrain.

Board members also expressed hope that with new products in the pipeline, the company will revert to normal growth in new business during 2022.

The investment income of the company as of 31st December 2021 was USD 102.84 m, compared to USD 89.60 m last year.

LIC underwrote a new Business premium of USD 68.89 m and settled claims to the tune of USD

The company launched four new products during the year 2021. Three products were for the UAE market and one for the Bahrain market.

197.26 m during 2021.

A detailed review of New Business Performance, Financials and also Investment Income for the year 2021 was made in the meeting.

Siddhartha Mohanty, Managing Director of LIC of India and other

directors were present through video conference.

During the year, fourteen consultants have qualified for MDRT and three for COT this year (compared to 19 consultants for MDRT, three for COT and two for TOT during the corresponding period of the previous year).

The company launched four new products during the year 2021. Three products were for the UAE market and one for the Bahrain market. Most of the products, LIC said, launched are guaranteed endowment plans which is a combination of protection and saving guaranteed with a guaranteed addition.

Euro slips, ruble slumps as Russia-Ukraine tensions boil

● **Ruble down about 15%, after paring earlier losses**

● **Safe-haven yen, Swiss franc supported**

Reuters | New York

The Russian ruble sank and the euro nursed sharp losses against the US dollar yesterday as the West ramped up sanctions against Russia over its Ukraine invasion, prompting investors to shun riskier currencies.

After plunging 30% to a record low of 120 per dollar, the ruble recovered some ground, to trade down about 15% on the day at 109 per dollar, as an emergency rate hike and other urgent measures adopted

by the Russian central bank helped it trim losses.

Russia's foreign ministry on Monday said talks between Ukraine and Russia had begun, shortly after the Ukrainian side had said the same.

News of the talks helped soothe some nerves and the euro pared losses to trade down 0.48% on the day at \$1.1213, after earlier falling more than 1% to a four-day low of \$1.1121.

While a jump in the price of oil, one of Canada's main exports, helped support the Canadian currency, investors' hesitancy to take on risk kept a lid on the loonie. The Canadian dollar was up about 0.2% at 78.89 US cents.

Markets are now pricing in a 90% chance the US Federal Reserve will hike interest rates by 25 basis points at its March meeting, according to CME's Fedwatch tool.

Putin bans forex transfers to outside Russia from March 1

Reuters | Moscow

Russian President Vladimir Putin ordered a ban on foreign exchange loans and transfers by Russian residents to outside of Russia from March 1, the Kremlin said on Monday, in retaliation for economic sanctions imposed on Moscow by the West.

Putin also signed into a law an order for exporting companies to sell 80% of their forex revenues received from Jan 1, 2022, on the market.

NBB 

Update on Recommendation of Declaration of Dividends

Following the initial announcement published on Bahrain Bourse and local newspapers on 23 February 2022, the Annual General Meeting date has been amended from 29 March 2022 to 24 March 2022.

The resolution of the Board of Directors of National Bank of Bahrain B.S.C. regarding their recommendation on the distribution of dividend for the year ending 31 December 2021 to the shareholders whose names are registered on the Bank's register on the record date remains the same and is subject to the approval of the Bank's shareholders in the upcoming Annual General Meeting. The proposed distribution is as follows:

- a) **Cash Dividend** 20% of share nominal value, equivalent to 20 fils per share amounting to BD 37.5 million.
- b) **Bonus Share** 10% of paid-up capital, equivalent to 1 shares for every 10 shares held.

Below are the updated key dates to be taken note of:

Event	Date
General Meeting Date (Shareholders' approval date)	24/3/2022
Cum-Dividend Date (Last day of trading with entitlement to dividends)	27/3/2022
Ex-Dividend Date (First day of trading without entitlement to dividends)	28/3/2022
Record Date (The day on which all shareholders whose names are on the share register will be entitled to dividends)	29/3/2022
Payment Date (The day on which the dividends will be paid to the entitled shareholders)	6/4/2022

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