

GFH Financial Group rings market-opening bell at Nasdaq Dubai to celebrate listing USD 300 million Sukuk

- Bahrain-based institution lists its debt issuance on region's international exchange
- Dubai maintains its momentum in attracting regional and international Sukuk

Dubai, February 25, 2020 - Jassim Alseddiqi, Chairman of GFH Financial Group (GFH), rang the market opening bell today at Nasdaq Dubai to celebrate the listing of the Group's USD 300 million Sukuk on the region's international exchange.

The Sukuk is a landmark achievement for GFH as it enters the international debt capital markets. The capital raised supports the expansion of Bahrain-based GFH's activities, enhancing the financial position of the Group and funding its next phase of growth.

The five-year Sukuk was oversubscribed 2.5 times with a total book size exceeding USD 750 million. 53% of the issuance has been allocated to regional investors and 47% to international investors. Fund managers accounted for 61% of the investors and 39% were financial institutions.

Jassim Alseddiqi, Chairman of GFH Financial Group, said: "Listing our Sukuk on a well-regulated and international trading platform like Nasdaq Dubai, will expand GFH's reach and visibility among the global and regional investor community. The overwhelming response received on our Sukuk issuance demonstrates the strong confidence investors have in GFH and its future potential. As we embark on the next phase of our growth, we remain committed to further strengthening our position as a leading regional and international financial group."

His Excellency Essa Kazim, Governor of DIFC, Secretary General of Dubai Islamic Economy Development Centre (DIEDC) and Chairman of Dubai Financial Market (DFM), said: "This listing by GFH Financial Group, one of the region's most prominent institutions, further strengthens the longstanding ties between the capital markets of Bahrain and Dubai. Dubai is committed to increasing its collaboration in Islamic finance with institutions across the GCC as the Emirate expands its role as one of the largest venues in the world for Sukuk listings."

Dubai's Sukuk listings by value now total USD 65.995 billion. UAE issuers account for 47% of these by value with 53% from issuers based in other countries.

Abdul Wahed Al Fahim, Chairman of Nasdaq Dubai, said: "As the region's international exchange, Nasdaq Dubai is positioned to provide Sukuk listed on its market with a high public profile globally and regionally. In 2020 and beyond we will build on the strong growth trend in our Sukuk market, which attracted its highest annual value of USD 14.15 billion of new listings in 2019."

Hamed Ali, Chief Executive of Nasdaq Dubai, said: “GFH’s listing is an important step forward in Nasdaq Dubai’s successful strategy of attracting high quality Islamic capital markets issuers across a wide range of industry sectors, from the region and internationally. We are further expanding our relationships in the Sukuk asset class to support the needs of issuers, investors and the wider economy.”

GFH’s Sukuk listing on Nasdaq Dubai took place on February 23, 2020.

GFH was the first non-UAE company to be included in Nasdaq Dubai’s equity futures market in 2018. Trading the futures enables investors to take positions on price movements in the company’s shares listed on Dubai Financial Market. Shares of GFH are also traded on the Bahrain Bourse and Boursa Kuwait.

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About Nasdaq Dubai

Nasdaq Dubai is the international financial exchange serving the region between Western Europe and East Asia. It welcomes regional as well as global issuers that seek regional and international investment. The exchange currently lists shares, derivatives, Sukuk (Islamic bonds), conventional bonds and Real Estate Investment Trusts (REITS).

The majority shareholder of Nasdaq Dubai is Dubai Financial Market with a two-thirds stake. Borse Dubai owns one third of the shares. The regulator of Nasdaq Dubai is the Dubai Financial Services Authority (DFSA). Nasdaq Dubai is located in the Dubai International Financial Centre (DIFC).

About GFH Financial Group B.S.C.

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group’s operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market. For more information, please visit www.gfh.com