



## **GFH FINANCIAL GROUP RATINGS REAFFIRMED BY FITCH RATINGS**

**Manama, 20 June 2020:** GFH Financial Group (GFH) announced today that Fitch Ratings, the international credit rating agency, has reaffirmed the Group's rating Long-and Short-Term Issuer Default Rating (IDR) at 'B' with the Outlook on the Long-Term IDR as 'Stable'.

The reaffirmation of the Group's ratings reported by Fitch takes into account the management's strategic objective of reshaping GFH's business model towards more stable and recurring revenue sources such as fee generation and lower-risk fixed income assets.

The report also cited the fact that GFH has continued to grow its money market activities, as reflected in liquid assets accounting for an average of 24.3% of assets in 2019, compared with 9.7% in 2018. Fitch sees Sukuk issuance of USD500 million in 2020 across two tranches has helped to strengthen GFH's liquidity.

Commenting Mr. Hisham Alrayes, CEO of GFH, said, "We're pleased once again with the ongoing recognition from Fitch and the market of the positive momentum that GFH continues to maintain across our key business lines. Despite the COVID-19 pandemic and 2020's slump in oil prices, our diversified business provides a solid platform to take advantage of current market dislocations, which we expect will help GFH deliver a robust financial performance in 2020".

**-Ends-**

### **About GFH Financial Group B.S.C.:**

GFH is one of the most recognized financial groups in the gulf region that includes: Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The group operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market.

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