

What is the world's media saying about Bahrain's Economy?

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International Relations

Bahrain Bourse and UAE's ADX launch Tabadul Exchange Hub

Bahrain Bourse and Abu Dhabi Securities Exchange launched a digital exchange hub, Tabadul, enabling investors to trade directly on both exchanges through licensed brokers in both markets. Securities on Tabadul are traded in the respective exchange's local currency and in the specified currency of the traded asset, where it differs.

Source:
Gulf Business



National Economy

GCC central banks raise interest rates following the latest US Federal Reserve hike

Saudi Arabia, Bahrain and the United Arab Emirates moved in lockstep with the US central bank and raised their benchmarks by 75 basis points. Kuwait, which maintains a peg to a basket of currencies, didn't deliver the full rate hike and increased its discount rate by 25 basis points only, while Qatar increased its lending rate by 50 basis points.

Source:
Gulf Business

Abu Dhabi authorities sign two loan agreements worth USD92mn with EWA

Abu Dhabi Fund for Development (ADFD) and the Abu Dhabi Exports Office (ADEX) signed two loan agreements with the Electricity and Water Authority in Bahrain to finance a water supply network project.

Under the agreements, a loan of USD41mn will be provided by ADFD and USD 51mn by ADEX. The project aims to enhance the capacity of the water transmission networks within the second phase of Al Dour station to 50 million gallons, to ensure reserves of at least three days' consumption average to cater to the daily needs of the residents.

Source:
Gulf Business

August 2023 targeted as deadline for UK-GCC trade deal

A free-trade deal between the UK and the GCC is expected to be completed within a year according to trade negotiators from both parties. Trade talks initiated last month when UK Trade Secretary met GCC officials in Saudi Arabia as the UK looks to build on the free trade agreements it has completed with Australia, New Zealand, and Japan.

Source:
The National



Banking and Investments

KFH to acquire Ahli United Bank for \$11.6bn

The proposed acquisition would create the GCC's 7th largest lender with \$115bn in assets.

The potential combination, a rare cross border deal in the Middle East, would create the Gulf's seventh-largest lender with \$115bn in assets. Under the revised terms, KFH will offer one share for every 2.695 shares of Ahli, implying an offer price of \$1.04 per share – a 13 per cent premium to the stock's Wednesday close.

Source:
Gulf Business

GFH acquire \$300mn US student housing portfolio

GFH has acquired a \$300mn student housing portfolio affiliated with a number of universities located in Texas, Michigan and Missouri in the US. The acquisition is in partnership with GFH subsidiary Student Quarters, an Atlanta-based student housing specialist. The

student housing sector has performed well historically, even during the pandemic, as evident by an average stable occupancy rate well above 90% and an equivalent high rental collections rate.

Source:
Gulf Business

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