

ASB Capital Strengthens Saudi Arabia Capital Markets Activity

Appointed Joint Lead Manager and Bookrunner Role on Alinma Bank USD 500 Million Additional Tier 1 Sukuk

ASB Capital, a purpose-driven asset and wealth management firm with assets under management (AUM) of USD 9.1 billion, acted as Joint Lead Manager and Bookrunner on Alinma Bank's latest USD 500 million Sustainable Additional Tier 1 (AT1) Sukuk issuance, alongside leading regional and international financial institutions, including Citigroup, Goldman Sachs, JP Morgan, and Standard Chartered.

The perpetual Sukuk, callable after 5.5 years, carries an annual profit rate of 6.625% and will be listed on the International Securities Market of the London Stock Exchange. The transaction attracted strong investor demand and was more than three times oversubscribed, reflecting strong demand from a broad range of regional and international investors and cementing ASB Capital's role across debt capital markets in Saudi Arabia and the wider region.

Since its establishment, ASB Capital has built a growing track record across regional capital markets. Recent mandates include several landmark Sukuk and capital raising transac-



Hussain Abdulhaq, Chief Treasury Officer of Al Salam Bank



Hichem Djouhri, Senior Executive Officer at ASB Capital

tions including Kuwait Finance House's USD 850 million Additional Tier 1 Sukuk, Kuwait International Bank's USD 300 million Sustainable Tier 2 Sukuk, Bapco Energies' USD 1 billion Sukuk issuance, Al Salam Bank's USD 450 million Additional Tier 1 Sukuk, Solidarity Bahrain's USD 114 million Tier 2 capital issuance, and Alinma Bank's previous USD 500mn Tier 2 Sukuk issuance in 2025.

Beyond debt capital markets, ASB Capital has continued to broaden its investment banking capabilities through strategic advisory mandates, including advising Al Salam Bank on the sale of its stakes in Seef Properties (Bahrain) and Gulf African

Bank (Kenya). Hichem Djouhri, Senior Executive Officer at ASB Capital said: "This repeat mandate from Alinma Bank reflects the confidence leading regional institutions place in ASB Capital's capital market capabilities. Securing a role on a deal of this scale, alongside major regional and international banks, reflects the depth of our relationships and the trust our counterparts place in us. We are proud to have contributed to a successful outcome for Alinma Bank and its investors."

He added, "The depth of the orderbook also demonstrates sustained regional and international appetite for well-struct-

ured Sukuk instruments. As GCC issuers continue to optimize capital structures and diversify funding sources, ASB Capital remains focused on connecting them with capital and delivering high-quality execution." Hussain Abdulhaq, Chief Treasury Officer of Al Salam Bank, said: "This transaction is another example of the strong regained momentum seen across regional debt capital markets. The level of investor participation highlights continued confidence in GCC financial institutions and the attractiveness of Sukuk issuances as part of diversified funding strategies. Our participation in landmark regional issuances reflects the Group's ability to combine issuer relationships, market expertise, balance sheet strength, and investor connectivity"

ASB Capital's Capital Investment Banking platform provides capital markets strategic advisory solutions to financial institutions, corporates and other entities across the region. The firm combines deep regional market knowledge with investor connectivity to support clients across origination, structuring, execution, and distribution.

Al-Futtaim Among Top Employers of Bahrainis in Q1 2026

Government applauds the group's continued support for national employment



Labour Minister and Minister of Legal Affairs, Yousif bin Abdulhusain Khalaf, received Babak Hashemi, Regional Director of Al-Futtaim Group, in recognition of the company's outstanding contribution to employing Bahraini nationals.

The meeting was attended by Mohamed Al Tayeb, Operations Director, and Dana Al Mulla, Human Resources Director at Al-Futtaim Group. It forms part of the minister's ongoing meetings with private sector companies that have achieved exceptional results in hiring Bahraini citizens. Al-Futtaim was ranked among the top 10 companies contributing to Bahraini employment dur-

ing the first quarter of 2026.

During the meeting, the minister reviewed the group's programmes and initiatives aimed at attracting, training and employing Bahraini talent, as well as its future plans to create additional employment opportunities for citizens.

The minister highlighted the importance of strengthening partnerships with private sector companies to support national employment goals and enhance the integration of qualified Bahraini professionals into the labour market. He also praised Al-Futtaim Group for its continued cooperation with the Ministry's employment programmes and its commitment to developing the national workforce.

Bahrain Bourse's Board of Directors Holds Second Board Meeting for 2026



The Board of Directors of Bahrain Bourse (BHB) held its second meeting for the year 2026 on Wednesday, 8th July 2026 chaired by Mr. Yusef Abdulla Al-Yusef, Chairman of Bahrain Bourse.

During the meeting, the Board reviewed the key plans and initiatives set for implementation in the coming period, in alignment with the strategic objectives of the Capital Markets Development Plan (2026-2028) - "Elevate". The plan aims to advance Bahrain's capital market ecosystem, deliver world-class services to all stakeholders, strengthen market competitiveness and align with regional and global standards, foster agility to navigate dynamic market conditions, and expand and diversify investment opportunities locally and regionally.

The Board also discussed the topics on the agenda and reviewed the operational plan progress report as of June 2026, in addition to updates on ongoing strate-

gic projects and initiatives. These included the Investor Relations Guidelines, which aims to enhance transparency levels and enable listed companies to strengthen and develop their relations with investors.

As part of Bahrain Bourse's commitment to strengthening governance and risk management frameworks, the Board approved updates to internal policies related to risk management to ensure alignment with business requirements and institutional best practices. The Board also endorsed a proposed amendment to the Bourse's organizational structure to support operational efficiency and enhance its ability to execute strategic priorities during the next phase.

The Board of Directors reaffirmed its commitment to continuing the implementation of initiatives and projects that support the growth and development of the Bahraini capital market and further strengthen Bahrain Bourse's position as an attractive regional financial and investment hub.

Gulf Hotels Group Expands International Footprint with Planned Luxury Resort Development in Maldives

Strategic venture marks the Group's first entry into the Indian Ocean region through a landmark resort project in Kaafu Atoll

Gulf Hotels Group (GHG), Bahrain's leading hospitality company, has advanced plans for its first investment in the Indian Ocean through a landmark luxury resort development in the Maldives, reinforcing the Group's international growth strategy and long-term commitment to expanding into high-growth markets.

The project follows the signing of a Memorandum of Understanding (MoU) between Gulf Hotels Group and Maldivian partner Keiretsu Pvt Ltd in Bahrain, establishing a framework for collaboration to jointly develop a luxury island resort in Kaafu Atoll, one of the Maldives' most established tourism regions. Situated within a private lagoon approximately 15 to 25 minutes by speedboat from Velana International Airport, the resort is designed to combine the exclusivity of a private-island experience with convenient access to an international gateway.

The Memorandum of Understanding establishes the foundation for a long-term strategic partnership between Gulf Hotels Group and Keiretsu Pvt Ltd, combining the Group's owner-operator expertise with Keiretsu's extensive local experience. The agreement also reflects the shared commitment of both organizations to develop a world-class luxury resort that contributes to the continued growth of the Maldives' tourism sector while creating long-term value for stakeholders.



Commenting on the project, Ahmed Janahi, Chief Executive Officer of Gulf Hotels Group, said:

"This project marks an important step in Gulf Hotels Group's growth journey as we expand beyond our traditional markets and establish a presence in the Indian Ocean region for the first time. The Maldives is one of the world's most recognised tourism destinations, offering strong long-term fundamentals and a reputation for exceptional hospitality experiences."

"The signing of the Memorandum of Understanding marks an important milestone in bringing this vision to life. We look forward to working closely with our partners to advance the project and create a hospitality asset that contributes positively to the Maldives' tourism sector while supporting the Group's long-term growth objectives."

Commenting on the partnership, Sofwan Ahmed, Founder and Managing Director of Keiretsu

Pvt Ltd said:

"The Memorandum of Understanding reflects our shared confidence in the potential of this project and establishes the foundation for a long-term partnership. By combining Gulf Hotels Group's international owner-operator expertise with Keiretsu's local experience in projects development in the Maldives, we are well positioned to deliver a luxury destination that meets the highest international standards while celebrating the unique character and natural beauty of the Maldives."

"We look forward to working closely with Gulf Hotels Group as we move into the next phase of the project and create a resort that contributes to the continued growth of the Maldives' tourism industry while delivering lasting value for the destination and all stakeholders."

Planned as a single-island luxury resort destination, the development will comprise a

collection of beachfront and over-water villas, each featuring a private pool, alongside a range of restaurants and lounges, wellness facilities, marine and recreational experiences, lifestyle programming, and dedicated venues for weddings and special events.

Keiretsu Pvt Ltd, the local partner, brings extensive experience in supporting major hospitality developments across the Maldives and will play a key role in local regulatory, and project implementation matters. The partners intend to establish a joint venture to own, develop, and operate the resort, with Gulf Hotels Group participating as both an equity investor and operator of the resort.

The proposed development will be affiliated with a globally recognised luxury hospitality brand, with further details to be announced following the completion of the relevant agreements and approval processes.

With more than 50 years of hospitality experience, Gulf Hotels Group has developed a diversified portfolio spanning hotels, resorts, serviced residences, convention facilities, food and beverage operations, and hospitality services across Bahrain, the United Arab Emirates, and Africa. The Maldives project represents a strategic extension of the Group's owner-operator model into a globally recognised luxury tourism market and supports its broader ambition to expand its regional and international presence.