

# Real estate market bounced back in H1, 2020

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Bahrain's real estate sector had bounced back during the second half of 2020, despite pains inflicted by the coronavirus pandemic on the



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SHAIKH SALMAN BIN ABDULLA BIN HAMAD AL KHALIFA.

national economy.

The sector jumped “about 14% and 20% in the third and fourth quarters, respectively.”

The figures are according to the latest data released by the Survey and Land Registration Bureau (SLRB) President and Board of Directors Chairman of the Real Estate Regulatory Authority (RERA), Shaikh Salman bin Abdulla bin Hamad Al Khalifa.

He, however, said that the volume of real estate trading in the Kingdom decreased by 11% to BD 717,436,872 in 2020, from BD

808,934,154 in 2019.

Shaikh Salman said that the results are positive, given the exceptional circumstances created by the spread of the novel coronavirus (COVID-19) pandemic and its economic impacts.

“Positive results attained in the second half were the fruitful outcome of the measures taken by the government to support the economic activities, in general, and the real estate sector, in particular,” Shaikh Salman said.

“The government was keen to strike a balance between en-

forcing precautionary measures, and providing the appropriate environment to ensure the continuity of vital economic sectors, which contributed to their relative stability.”

He said the adoption of digital work had played a role in facilitating transactions during such conditions.

He further affirmed that the Kingdom's real estate sector boasts an investment-attracting environment, thanks to laws protecting the rights of dealers, and the support of the government.

## AUB launches MyHassad 2021 with 4 grand prizes of US\$1 Million each

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Ahli United Bank has announced the 2021 Cash Prize structure of MyHassad, Bahrain's longest-running savings scheme. The revamped edition is set to make no less than four millionaires this year, along with many more winners every month.

With a US\$1 million grand prize every three months, Ahli United Bank is going to make more millionaires this year. Additionally, four winners will take home prizes worth US\$100,000 each. Total of 400 winners will also take home US\$1,000 each as part of the monthly draws.

This marks the second consecutive year where Ahli United Bank overhauls MyHassad. MyHassad remains open to both the citizens and residents of Bahrain and the prize pool will be exclusive to the Kingdom.

“MyHassad is the centre-piece of our retail customer journey, and as such, it is always special seeing customers' dreams getting fulfilled. We continue to enhance the product based on customer needs and work on ways to ensure our customers are amply rewarded,” said Suvrat Saigal,



Suvrat Saigal

Deputy Group Chief Executive Officer - Retail Banking, “For 2021, based on market research and customer feedback, we decided to enhance the number of Grand Prizes to bring more customers' dreams to reality.”

Every BD 50 held in a MyHassad account for 15 days or longer entitles customers to enter the draws. The chances can be doubled when the balance is held for 3 months and tripled when held for 6 months. There are no caps on the number of entries a customer can earn; the more a client deposits, the higher his/her chances!

Since its inception, over 17,800 MyHassad customers have taken home over BD 70 million in cash prizes.

## Japan 'Financial Market Entry Office' starts services in English

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For businessmen and companies wishing to invest in the Japanese economy, the language is no longer a barrier.

The Japanese Embassy in Manama has announced it is now providing all its services related to “Japanese Financial Market Entry Office” in English.

The office is a single point of contact for all financial companies wishing to invest in the Japanese market.

The announcement came during a remote session hosted by the Bahrain Association of Banks (BAB) with the Japanese Embassy in Manama.

The Japanese side pointed out that the development of this office's work is part of the Japanese government's range of initiatives aiming to transform

Japan into a global financial centre in Asia and the world, and contributes to creating new job opportunities and increases

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DR WAHEED AL QASSIM, CEO OF THE BAHRAIN ASSOCIATION OF BANKS (BAB)



economic growth rates in Japan.

“We hope the initiative to use the English language for the first time in the “Japanese financial market entry office” would establish a starting point towards more opportunities and experiences in the financial sectors in both Bahrain and Japan,” Dr Waheed Al Qassim, CEO of the Bahrain Association of Banks (BAB).

The virtual session discussed cooperation between the financial and banking sectors in Bahrain and Japan, the initiatives of the Japanese government to boost its financial market, and attract more businessmen and professionals.

Bahrain and Japan started in 1934 with the first oil shipment then the formal relations kicked off between the two countries in 1971.

## Investcorp launches inaugural “House View” on credit markets



Dear Investors and Friends,  
Welcome to the inaugural Investcorp Credit Management House View. This quarterly note discusses the market from the global perspective and based on our insight into both the US and European credit markets, and offers our views on the market dynamics we expect to see in Q2 2021.

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Investcorp yesterday released its inaugural “House View” on the state of global credit markets.

The report analyzes the recent performance of US and European credit markets and provides an outlook for key expectations in 2021.

“Credit markets once again demonstrated their resiliency in 2020, staging an extraordinary recovery following the market rout last March and highlighting the need for disciplined and active portfolio management,” said Jeremy Ghose, Global Head of Investcorp Credit Management. “Overall, defaults have been focused on sectors most

negatively impacted by COVID-19 and have been offset by significant fiscal and monetary support. Looking ahead, we expect there will continue to be significant volatility across markets, but we also believe that this will create opportunities for skilled active managers to capture value as portfolios are rebalanced amidst the recovery.”

Philip Yeates, Head of European Credit Funds at Investcorp commented, “While we are encouraged by the improving overall macro outlook and credit fundamentals entering 2021, we recognize the various challenges and uncertainties that could emerge and lead to periods of volatility.”

“We expect improving credit fundamentals and decreasing default rates in the US as the economy recovers from the pandemic resulting in credit spreads tightening further,” said David Moffitt, Co-Head of US Credit Management at Investcorp. “We further expect loan issuance to increase from depressed levels in 2020 driven by a significant recovery in M&A and LBO activity. Demand for loans will be driven by a strong anticipated recovery in CLO issuance and by high yield crossover buyers drawn to rela-

### Key insights highlighted in the report, include:

- \* Global economic momentum slowed during the fourth quarter of 2020 due to rising COVID-19 cases, but the impact has been more limited compared to the initial lock-down in the spring of 2020.
- \* US and European markets have been significantly “risk-on” following the November vaccine news.
- \* In US credit, high yield spreads tightened over 140 bps over the final two months of the year with yields recently sitting at an all-time low of 4.57%.
- \* US high yield returned 5.48% in 2020. Leveraged loans returned 2.78% in 2020, an exceptional recovery from the (19.76%) YTD returns at the March nadir.
- \* Credit fundamentals and loan market technicals remain strong in the US. The market technical continues to be supported by strong CLO formation, an increasing pace of prepayments, a restrained supply of new issue loans and expectations for continued Fed support and fiscal stimulus from the new administration.
- \* European leveraged loans have extended their nine-year record of positive annual returns in 2020 and are poised to benefit from several technical tailwinds, including: a pronounced structural supply deficit, led by subdued primary issuance and continued new CLO issuance.
- \* However, European market fundamentals are facing significant pressure and uncertainties from the COVID-19 pandemic and the related lockdown measures to contain the virus.
- \* The report predicts European default rates will remain relatively elevated through 2021 and the over reliance of European markets on Central Bank stimulus poses significant medium-term risks as the support is eventually reduced or removed.

tively attractive loan yields and the rate protection afforded by floating-rate assets.”

To read the report in full use

this link: <https://www.investcorp.com/investcorp-credit-management-house-view-on-credit-markets>.

## UIC names Maysa Al Kooheji General Manager



Maysa Al Kooheji

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United Insurance Company (UIC) has announced the appointment of Maysa Al Kooheji as General Manager (GM).

Al Kooheji has over 12 years of experience in the insurance and reinsurance sector.

She started her career in Arab Insurance Group (ARIG) and occupied different positions in Globemed Bahrain.

Al Kooheji joined UIC in April 2017. She was holding the position of Deputy General



Sameer Al Wazzan

Manager and has now been appointed to the position of GM.

Commenting on the appointment, UIC Chairman Sameer Al Wazzan said, “The appointment of Al Kooheji brings a wealth of youth experience and skills to the company's management team, which is something the Board of Directors looks forward to to improve workflow and keep pace with modern technology and modern challenges. We wish her all the best and success in her new position.”