Business

Bank ABC Islamic announces net profit of $9.3m

BANK ABC Islamic closed the first quarter of 2026 with net profit of $9.3 million driven by robust contributions from core financing activities and stable investment returns.

Announcing results yesterday, the bank said total operating expenses were well controlled at $2.7m, slightly down from $2.8m in the same quarter last year, reflecting disciplined cost management.

The bank's total assets reached $3.8 billion, growth of 16.9 per cent compared to year end 2025 while it continues to maintain healthy capital ratios.

Commenting on the results, Hammad Hassan, managing director of Bank ABC Islamic, said: "We closed 2025 at a strong footing, and the business momentum continued in the first quarter of the year. However, later in the quarter, the region faced heightened geopolitical tensions, and our focus changed to maintaining operational resilience and safety of our staff.

"With the support of our parent, Bank ABC, we remained fully operational, servicing our clients seamlessly and keeping normal business operations."

■ Mr Hassan

He added: "Our first quarter results show resilient performance with total operating income after profit on murabaha and other payables and before attribution to quasi-equity increasing by 3.2pc as compared to the same period in 2025. However, our net profit reduced by almost 36pc, in comparison to first quarter 2025, mainly on account of prudent provisioning, keeping in view the current macro-economic environment as well as one-off recovery recorded in Q1, 2025.

"Moving ahead into the second quarter, we remain cautious and focused on maintaining our operational resilience and keeping our balance sheet healthy. Providing seamless services to our clients and well-being of our staff remain our key priorities in these uncertain times."

Strategic communication vital for GCC market stability say experts

By AVINASH SAXENA

INDUSTRY leaders across the GCC are warning that withdrawing from public communication during periods of uncertainty can be counterproductive, urging brands instead to maintain an active and purposeful narrative to sustain market trust.

While marketing and PR functions are often the first to be reconsidered during economic or regional shifts, experts argue that consistency is a vital signal of institutional stability.

This sentiment is underscored by the 2026 Dentsu Global Ad Spend Forecast, which projects global advertising expenditure to surpass $1 trillion for the first time, reflecting a 5.1 per cent growth as brands navigate an "Algorithmic Era" where continuous engagement is essential for discovery.

"Ongoing communication builds confidence; continuity is a signal of stability," said International Advertising Association (IAA) board member and Gulf Marcom Group chairman Khamis Al Muqla. "Across the GCC and particularly in Bahrain, where agility and openness define the market, brands are expected to show up with clarity, relevance, and responsibility, even in challenging times."

In a region characterised by high digital maturity and connected audiences, industry veterans noted that silence is no longer a neutral stance. Instead, communication gaps are often filled by speculation, misinformation, or consumer disengagement.

■ Mr Al Muqla

The Bahraini ecosystem – a regional hub for financial services and innovation – has demonstrated that a clear narrative is critical for preserving momentum.

This is further evidenced by the recently-launched Capital Market Development Plan (2026–2028) by Bahrain Bourse, which prioritises market transparency and enhanced issuer engagement as core pillars for economic diversification under Vision 2030.

Maintaining a steady presence helps sustain trust by ensuring that customers remain fully informed about policies, access, and support mechanisms.

Furthermore, consistent engagement safeguards relevance, as brands that pause their communication risk losing both their emotional connection with audiences and their hard-earned market credibility.

In Bahrain specifically, communication plays a broader role in societal cohesion by reinforcing shared values and national identity, helping to provide a unified front during uncertain periods.

Mr Al Muqla emphasised that the role of advertising has evolved beyond simple promotion.

"Advertising today is not just about growth, it is about guidance," he added. "It is how brands and corporations inform, reassure, and contribute to the ecosystem they operate in. In Bahrain and across the GCC, the expectation is not perfection, but presence with purpose."

Agencies across the region are being urged to remain accessible and open to dialogue, acting as pivotal partners in navigating challenges.

Recent reports from SICO Research and Purpose Communications suggest that "reputation as measurable capital" will define the landscape through 2026, with transparency serving as the foundation of investor and consumer trust.

By building a unified communication ecosystem, industry leaders believe businesses can protect their brand equity, sustain momentum, and position themselves to thrive as regional economic growth is projected to remain resilient at 3.25pc through 2027.

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BHB taps SICO for equity research

BAHRAIN Bourse has appointed SICO to provide independent equity research for 10 listed companies, aiming to boost market transparency and investor awareness.

Under the agreement, SICO will produce quarterly reports featuring financial analysis, valuation insights, and investment recommendations.

The move directly supports the Capital Market Development Strategy 2026-2028 by increasing the visibility of Bahraini firms among global and regional investors.

Bahrain Bourse chief executive officer Shaikh Khalifa bin Ebrahim Al Khalifa said the initiative strengthens the kingdom's position as an attractive investment destination by providing the high-quality data necessary for informed decision-making.

SICO Group chief executive officer Najla Al Shirawi noted that the partnership reflects a shared commitment to market depth. She added that research will be made widely available through digital channels, including the SICO Research app.

A pioneer in GCC sell-side research since 1995, SICO currently covers nearly 90 companies across 14 sectors. Its team of Bahrain and UAE-based professionals will leverage extensive regional expertise to deliver the reports, which will be distributed via the Bahrain Bourse website and global financial platforms.

Solidarity Bahrain advances national talent with 40 employee promotions

SOLIDARITY Bahrain, one of the largest insurance companies in the kingdom and a subsidiary of Solidarity Group Holding, has announced a new round of promotions for 40 Bahraini employees across multiple departments and management levels, reinforcing its commitment to developing national talent and driving organisational excellence.

The promotions highlight Solidarity Bahrain's continued investment in Bahraini talent and its commitment to fostering a high-performing workforce.

This step aligns with the company's broader strategy to build future leaders and drive sustainable growth across the organisation.

Commenting on the announcement, Solidarity Bahrain deputy chief executive officer for corporate support Amer Janahi said: "I would like to extend my congratulations to all employees on their promotions in recognition of their outstanding efforts and dedication, which reflect their continued commitment to excellence. At Solidarity Bahrain, we reaffirm our strong commitment to investing in our human capital as a key driver of our continued success. These promotions align with our corporate strategy and are aimed at empowering national talent and equipping them with the skills necessary to enhance efficiency and elevate overall performance."

■ Mr Janahi

He added: "At Solidarity Bahrain, we firmly believe that our people are our most valuable assets and the foundation of our continued success. These promotions are not only a recognition of individual excellence, but also a reflection of the depth of talent, commitment, and capability that exists across our organisation."

Solidarity Bahrain continues to prioritise professional development and talent progression as part of its broader strategy to enhance organisational performance, strengthen its market position, and expand its portfolio of innovative insurance solutions for individuals and businesses across the kingdom.

It also highlights the company's ongoing support for employees in obtaining professional certifications and training programmes to further enhance their skills and competencies.

UGB names new CEO

UNITED Gulf Bank (UGB) has announced the appointment of Samer AlAbed as its new chief executive officer.

A seasoned veteran with over 25 years of international banking and financial services experience, Mr AlAbed's career spans the GCC and global financial markets.

The bank's board of directors welcomed the appointment, citing his extensive leadership background.

The board expressed confidence in his ability to drive UGB's long-term strategy, bolster its business model, and spearhead the next phase of growth and transformation.

■ Mr AlAbed

Mr AlAbed joins UGB from HSBC Bank Middle East in Kuwait, where he served as CEO. During his tenure there, he oversaw wholesale banking operations and was instrumental in solidifying HSBC's status as the largest foreign bank in the country.

His professional career includes leading institutional sales for global markets across the Mena region at HSBC, where he managed treasury products including fixed income, foreign exchange, and equities. Earlier in his career, he served within the Central Bank and Structured Sales team at Morgan Stanley in London, focusing specifically on the CEEMEA region.

Mr AlAbed holds a degree in economics management and has been a CFA Charterholder since 2001.

"I am honoured to join United Gulf Bank at such an exciting time for the institution and for Bahrain's financial sector," said Mr AlAbed.

"The Gulf region presents tremendous opportunities, and I look forward to working with the board and the talented team at UGB to build on the bank's strong foundations and deliver sustainable growth for all stakeholders."