

## NEWS

- **FCB Capital Investment Bank** is Kenya's first Islamic investment bank
- **Lotus Capital's** Islamic Halal Investment Fund listed on the Nigerian Stock Exchange
- First US-based ETF by **Javelin Investment Management** begins trading on the NYSE
- **Shariah Capital** narrows net losses as it generates its first year of fee income
- **Devon Bank's** Islamic products are now available in Washington
- **AmIslamic Bank** plans to boost **AmBank Group's** profit by end of 2011
- **AmInvestment Group** launches new Islamic fund
- **Ansar Leasing** to increase leasing portfolio to US\$50 million by end of 2009
- **Maybank Islamic** aims to raise US\$213.5 million from its two new products
- Industry players say Islamic finance still has a long way to go
- Bill for Malaysian courts to adopt Shariah council rulings on Islamic finance cases
- **Asian Finance Bank** to expand its loan base to US\$284 million by year-end
- Malaysia's Islamic party calls for review of Islamic financial system
- A one-stop trade facility for Islamic countries at Port Klang Free Zone
- **Al Rajhi Bank** launches new product, Al Rajhi Savings Account-i Zamzam
- **Khazanah Nasional** to raise divestments in GLCs over the next two years
- **Meezan Bank** to provide cash management services to **Hamdard Laboratories**
- Absence of Shariah audit a serious loophole in the Islamic financial system
- **The Islamic Solidarity Fund for Development** off target by US\$7.4 billion
- **Union of Arab Banks:** Islamic banks will play stronger role in new financial order
- European banks keen on running Islamic megabank's US\$3 billion IPO
- **CBB's** monthly Sukuk Al-Salam has been fully subscribed
- **Nakheel** may buy back its US\$3.5 billion Sukuk at discounted cash payments
- **Al Jazeera Islamic** to adopt **Path Solutions'** iMAL banking software
- Five officials of **Islamic Finance Company** jailed for embezzlement
- Syria interested in developing Islamic finance
- Merger between **Emaar Properties** and **Dubai Properties, Sama Dubai** and **Tatweer** a test case
- **Saudi Electricity Company's** US\$1.33 billion Sukuk priced at 160 basis points over SAIBOR
- UAE's **Federal National Council** ratifies law on government guarantees for bonds
- **Dubai Islamic Bank's** decision to offer 90% mortgage may be counterproductive
- **Riyad Bank** to provide US\$373.4 million financing for **Thabat** property project in Riyadh
- US\$300 million Islamic tranche in **Al Dur** independent water and power project
- Creditors' meeting on **Saad Group's** US\$650 million Sukuk inconclusive
- **Kingdom Installment Company** redeems its 2006 US\$18.3 million Sukuk
- **Emirates Islamic Bank's** rights issue for US\$300 million approved
- **Al Hilal Bank** and **Abu Dhabi Investment House** launch a US\$100 million real estate fund
- Delay in **Amlak Finance** and **Tamweel** merger unsettling for investors
- **Mawarid Finance** eyes firms in Jordan, Qatar and India
- **Emirates Industrial Bank's** investors to sell 49% stake to UAE government

## TAKAFUL

- **SABB Takaful's** rights issue for US\$80 million approved
- **Allianz Takaful** to launch its first Islamic annuity product in 2010
- **Badr Al Islami** launches its first Islamic savings and protection scheme
- **SALAMA-Islamic Arab Insurance** ties up with **Emirates Investment Services**

## RATINGS

- **Goodway Integrated Industries'** US\$23 million MUNIF/IMTN rating outlook revised to negative
- AM Best affirms **Mitsui Sumitomo Insurance (Japan's)** ratings
- **UEM Builders** fully redeems its US\$85.3 million Murabahah facility
- Moody's reviews **SHUAA Capital's** ratings for a possible upgrade
- **Arcapita Bank's** 'BB-/B' counterparty credit removed at the bank's request
- **Emaar Properties'** CreditWatch revised to developing from negative
- Moody's downgrades **Dubai Holding Commercial Operations Group** to 'A3' from 'A2'
- S&P lowers **DP World, Jebel Ali Free Zone** and **JAFZ Sukuk** to 'BBB+/Negative/A-2'
- **Kuwait Projects Co's** outlook revised to negative from stable by S&P

## MOVES

- Peter Martyr to head new international legal practice **Norton Rose Group**
- **DP World** appoints Joost Kruijning as senior vice-president for Africa region
- Four department heads in **Amjan Bank** resign
- Lawrence Yong and Khuresh Faizullahoy to lead **HSBC Holdings'** trade and supply chain business
- **UBS** hires Tommy Fang as managing director for equity structured product sales
- **Royal Bank of Scotland** has reportedly hired **Merrill Lynch's** Samir Atassi
- Vickie Tillman appointed as **McGraw-Hill's** senior vice-president for its global sustainability business development
- **Bank Dhofar** appoints Hani Habib Macki as assistant general manager for strategy and planning
- **Merrill Lynch's** head of Asia corporate finance, Terence Keyes, rejoins **Morgan Stanley**
- **Barclays Capital** appoints Jonathan Brown as head of its emerging markets syndicate