

Retail investors: A boost for corporate issuance?

In August 2018, NASDAQ Dubai announced plans to allow retail investors access to its primary Sukuk market – following on the heels of Bursa Malaysia, which made the promise toward the end of 2017. Should this come to pass, a whole new class of investors could enter the Islamic debt capital market, boosting demand and bringing new liquidity to bear. But what impact will this have on the climate for corporate issuance?



According to NASDAQ Dubai CEO Hamed Ahmed Ali, the exchange plans to allow individuals to invest directly in Sukuk by 2019 in a bid to expand the primary market beyond institutional buyers. In collaboration with the Dubai International Finance Centre, one of the leading global financial hubs in the MENA region, NASDAQ is working on the creation of a product with a lower investment limit in order to encourage access. The product will have a Shariah compliant interest rate and will work under a simplified system, the technological infrastructure for which is already being prepared.

Economy Development Centre to work on the design and implementation of new initiatives to increase Sukuk issuance and boost capital market activity, including the specific objective of developing retail instruments to allow individuals to invest in the Sukuk market in order to expand the investor base and diversify liquidity sources.

Dubai is not the first jurisdiction to look at opening up its Sukuk market to retail investors. Over the last decade, Malaysia has already taken several steps in this direction, on an increasingly successful path. In September 2012, the Securities Commission Malaysia (SC) launched the Malaysian retail bonds and Sukuk framework, providing retail investors with direct investment access in line with the initiative set out under the SC's second Capital Market Masterplan to facilitate greater retail participation in the bond and Sukuk market. The framework

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Looking to Sukuk for regular short-term funding



An increasing number of corporates are taking advantage of Islamic capital markets strength to issue regular short-term commercial paper to meet their ongoing financing needs. Already a popular route for domestic firms, now overseas corporates such as Japan's Aeon are moving into the Malaysian market through their local subsidiaries, as they look to fill their coffers. **3**

Green auto finance helps corporates go eco-friendly



One of the fastest-growing banks in the UAE has made history with the launch of the region's first ever eco-friendly auto financing products, marking the next milestone in the onwards trend for green finance and the biggest step yet in the convergence of green and Islamic retail banking products. **4**

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enables retail bonds and Sukuk to be issued and traded either on the exchange (Bursa Malaysia) or over-the-counter via appointed banks. "The retail bonds and Sukuk framework is intended to meet retail investors' demand for access to a wider range of investment products. Issuers will also now have access to a larger pool of investors," said Ranjit Ajit Singh, the chairman of the SC.

Although initially restricted to government-guaranteed securities, in 2013 access was expanded to include issuances from public-listed companies and banks. While initially slow to take off, retail Sukuk have gradually gained traction. Some Malaysian companies, such as state-funded infrastructure firm DanaInfra, have taken full advantage with at least three retail Sukuk issued since launch.

And it is not just the promise of a wider investor base that draws them to market. The SC offers tax deductions on any additional expenses incurred in the issuance of retail Sukuk along with numerous other incentives – in 2012, DanaInfra obtained approval for a 15-year exemption of income tax on coupon payments and stamp duty payable on contract notes executed upon trading of DanaInfra Retail Sukuk on Bursa Malaysia Securities.

In November 2017, a new development occurred when the SC announced plans to allow retail investors to buy bonds and Sukuk sold in the wholesale market, rather than being restricted to instruments issued under the retail bonds and Sukuk framework. This will open up corporate issuances to retail investors without having to jump through the hoops of structuring a retail issuance, although initially the plan is likely to be restricted to high-rated issuances only in order to protect investors.

The initiative comes as part of a wider plan to liberalize capital market rules to enable the greater participation of retail investors. The plan comes in two parts: first, allowing first-time bond/Sukuk issuers to issue their papers to retail investors directly by refining and simplifying the issuance process and making disclosure requirements less onerous.

The second step will introduce a 'Seasoning Framework' giving retail investors direct access to the secondary bond and Sukuk market (subject to SC safeguards and eligibility requirements). The revised rules are also likely to eliminate the existing net personal asset requirement, currently set at RM3 million (US\$732,460), which currently restricts wholesale market access to institutional and high-net-worth investors.



Hamed Ahmed Ali

The liberalization could also allow banks to offer Sukuk products to retail investors in smaller chunks (expected to be from RM10,000-100,000 or US\$2,441-24,415), which would go a long way toward making the market more accessible.

Why does this matter to corporates considering Islamic issuance? Because a bigger market means higher demand, lower rates, increased liquidity and a wider, more diversified investor base. Should retail investors be given access, issuers with a high enough credit rating to qualify for eligibility stand to benefit from a substantial uptick. ☺

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Looking to Sukuk for regular short-term funding

An increasing number of corporates are taking advantage of Islamic capital markets' strength to issue regular short-term commercial paper to meet their ongoing financing needs. Already a popular route for domestic firms, now overseas corporates such as Japan's AEON are moving into the Malaysian market through their local subsidiaries, as they look to fill their coffers with easily accessible ringgit-denominated cash.

The standard view of a bond or Sukuk issuance is that of the successful corporate raising funds in the capital market to meet specific financing requirements, usually of a substantial size and directed toward eager investors keen to diversify into a limited supply of highly sought-after Islamic debt securities. This is the classic route, and whether you are a first-time issuer or an experienced hand, Islamic capital-raising has a unique appeal. But there is another way. In Malaysia in particular, more and more companies are utilizing the liquidity of the country's high-volume Islamic debt capital market to access regular short-term funding - often with maturities of just a couple of months.

Why issue commercial short-term paper? Because these issuances are more flexible than the standard Sukuk issuance, as well as being faster and easier to get to market under an umbrella program. An unsecured instrument, commercial paper is typically used for the financing of account receivables, inventories and meeting short-term liabilities, making it ideal for any corporate involved in retail, trade or commodities. Usually issued at a discount from face value, it provides a cost-effective method of meeting regular and reliable funding requirements.

Frequently appearing names on the Islamic side include Sunway Treasury, which in August issued its 338th Islamic commercial paper (ICP) with a maturity of just one month for the amount of RM150 million (US\$36.6 million). The paper was almost three times oversubscribed to RM441 million (US\$107.61



million), with a tight average yield of 3.84%, marking the strong popularity of these short-term instruments among investors looking for a quick rollover. Titijaya Land is another regular issuer, printing a 92-day ICP for the amount of RM50 million (US\$12.2 million); while Sabah Credit Corporation issued a 175-day ICP for the amount of RM50 million.

These are all local players, but overseas firms are also recognizing the opportunities. AEON Group is Japan's largest shopping mall developer and operator, as well as being one of the biggest retailers across Asia with a network of around 300 consolidated subsidiaries and 26 equity-method affiliated companies - ranging from convenience stores and supermarkets to shopping malls and specialty stores. In Malaysia, the firm operates as AEON Co - and in recent years, its corporate fundraising activities have become a regular fixture on the Islamic market.

The firm holds an umbrella program consisting of an ICP program with a limit of up to RM300 million (US\$73.47 million) and an Islamic medium-term note (IMTN) program with a limit of up to RM1 billion (US\$244.91 million) under a combined master limit of up to RM1 billion in nominal value.

On the 30th July, AEON issued a RM150 million paper, structured under a basic cost-plus-profit (Murabahah) structure. Arranged by Maybank Investment and rated 'P1' by RAM Ratings, the one-month paper matures on the 30th August 2018.

This issuance was swiftly followed by a further 34-day ICP worth RM50 million, also arranged by Maybank Investment Bank.

The papers, which are privately placed, represent just the latest in a regular monthly fundraising exercise to finance working capital, expansion and acquisition, and to refinance existing Islamic financing facilities. Their frequency, stability and popularity reflect the strength, depth and convenience of the Malaysian Islamic market for corporate fundraisers.

In other markets, such as the GCC, corporates primarily rely on alternative forms of short-term financing such as letters of credit, trust receipt facilities and bank lending. However, as the Islamic capital market matures, these short-term issuances are not only likely to become more common, but could go a long way toward enhancing the liquidity and versatility of the wider Sukuk market. ☺

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Green auto finance helps corporates go eco-friendly

One of the fastest-growing banks in the UAE has made history with the launch of the region's first-ever eco-friendly auto financing products, marking the next milestone in the onwads trend for green finance and the biggest step yet in the convergence of green and Islamic retail banking products.

Emirates Islamic in August 2018 launched a new incentive for its auto financing program – encouraging its customers to go green with up to 100% discounts on the processing fees for electric vehicles.

As the exclusive partner for Expo 2020, the initiative is designed to support the event's sustainability theme. It goes hand in hand with incentives offered by the Dubai government to promote the use of zero-carbon emission electric vehicles, including free car charging, free parking, free registration and renewal and free Salik (Dubai's electronic road toll system). For corporates with fleet requirements, company cars, transport needs or employee auto benefits, this could write a compelling commercial case for switching to electric.

The Emirates Islamic Green Auto Finance program offers a maximum financing amount of AED1.5 million (US\$408,000) with a 100% discount on processing fees for applicants with salaries under AED30,000 (US\$8,168) and 50% for those exceeding AED30,000, along with profit rates starting at 2.29% per year.

"We look forward to building on the strong interest among UAE residents toward hybrid and electric vehicles by making electric car financing more accessible than ever," said Wasim Saifi, deputy CEO of consumer banking and wealth management. "We will continue to evolve our product suite and launch products that will help protect and preserve the environment for our future generations."

Hitherto, the green trend has largely emerged in the Sukuk and Shariah fund management arenas, but the latest Emirates Islamic initiative suggests a growing translation into retail and commercial applications. In 2015, the United Nations Climate Change Conference launched the Islamic Reporting Initiative (IRI), a global reporting standard for sustainability and corporate social responsibility based on Islamic values. In 2016, the UN Environment Program Finance Initiative held a roundtable in Dubai hosted by the UAE Ministry of Climate Change and Environment, discussing how Islamic finance could contribute to the growth of the sustainability sector. The event was accompanied by a national survey on the

“For corporates with an interest in sustainability, this is a trend to watch – but even for those without, the commercial benefits of green products such as the latest Emirates Islamic auto financing are worth a look”

contributions of financial institutions to the green economy, in which 46.8% of respondents believed that the rise of Islamic finance would create more opportunities to develop green financial products.

For corporates with an interest in sustainability, this is a trend to watch – but even for those without, the commercial benefits of green products such as the latest Emirates Islamic auto financing are worth a look. ☺

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Islamic leasing expands into new markets

Leasing, or Ijarah, is one of the most common concepts in the Islamic finance armory. Used in a wide variety of applications from Sukuk structures to home financing loans, from mutual funds to bank financing, the contract is both popular and easily accessible – and its commercial application is on the rise, as new entrants to the Islamic finance scene embrace its versatility. A plethora of Islamic leasing firms are newly evolving in emerging markets – this month, we take a look at where and why.

Access to financing for equipment continues to be a significant hurdle for SMEs in many countries, especially across the developing world. Islamic leasing, or Ijarah, is a viable alternative to traditional bank lending because it requires fewer upfront costs and collateral requirements. It can also be advantageous for new businesses or SMEs that do not have enough cash savings for large down payments or other sufficient assets that could be pledged as collateral for a loan.

Islamic leasing is particularly applicable for medium to long-term asset-backed financing, especially where profit rate risk requires long-term assets to be priced in variable rates. It is also popular with providers – whether banks or private leasing firms – as high-quality assets mean less reliance on the creditworthiness of the customer.

Another key benefit of the Ijarah contract is its simplicity – the concept is very easy to understand, and differs little from the conventional version. The only difference between a leasing and Ijarah contract is that the latter does not contain any condition that makes the contract void under a Shariah perspective. Basic conditions include:

- The subject matter of any transaction including the underlying assets must be Shariah compliant
- The results of the Ijarah contract must be achievable and realistic and should not perish through usage
- All risks pertaining to ownership such as

“The expansion of leasing provision into new markets highlights the flexibility and convenience of Islamic financing options, and should assist smaller corporates and start-ups in these countries to access much-needed funding avenues”

depreciation, insurance and maintenance of the asset must be borne by the lessor/ owner during the lease period

- The customer only bears usage-related risks, and
- Under the Ijarah contract, rent is the usage of the leased asset, and if the asset is stolen, destroyed or temporarily out of order, the rental becomes void and the lessee is not charged.

In recent months, Islamic leasing has picked up the pace and spread to new markets. In Jordan, servicing an ever-increasing demand for Islamic leasing has long been the goal of Ethmar for Islamic Microfinance. The firm is currently seeking funding in accordance with its plans to expand Shariah compliant financing in the region within the next five years, and hopes to achieve 25,000 customers and an Islamic leasing portfolio

totaling US\$38 million within the next two years. This is a big jump from the numbers they have currently: 3,000 clients and holdings of US\$4 million. However, it is not entirely beyond the bounds of possibility. In Jordan, approximately 40% of the citizens reject anything but Islamic leasing, based on their religion, and with only two Islamic banks out of 29 offering Shariah compliant services, the opportunities are large for non-banking financial institutions to offer an alternative leasing product.

In Kyrgyzstan, one of the country's flagship Islamic leasing companies (Ijara Company Kyrgyzstan, ICK) recently hired global Shariah advisory firm Shariyah Review Bureau to manage its Shariah certification and Shariah supervisory structure in line with international practices. Supported by the IDB, ICK has been offering Islamic leasing to SMEs in the country for over 30 years. “ICK is a growing leader of the Kyrgyzstan's leasing and financing market since 2015. To continue this growth, we have decided to invest in our Shariah compliance infrastructure,” said CEO Ulan Satyvaldiev. “We will be leveraging on their proficiencies, which allows for dynamic and rapid certification deployment so as to effectively support our new products and rising client demands.”

The expansion of leasing provision into new markets highlights the flexibility and convenience of Islamic financing options, and should assist smaller corporates and start-ups in these countries to access much-needed funding avenues. (👍)

IFN FORUM
INDONESIA
2018

Indonesia is an Islamic finance giant waiting to be awakened, and events from recent years have indeed stirred the world's most populous Muslim nation awake. Under the leadership of President Joko Widodo, the government has upped the ante raising its Islamic finance game to a whole new level propped up by a slew of new regulations and initiatives.

Date: 1st October 2018
Venue: Four Seasons Hotel, Jakarta



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Huge hotel financing highlights appeal of Islamic instruments

In July 2018, Singapore-based property conglomerate Royal Group closed the world's largest-ever Islamic hotel financing deal, in a move that showcased not only the strength of the Islamic debt capital market and the ever-eager appetite of its investors, but the increasing popularity of Islamic transactions across Southeast Asian jurisdictions outside of the core heartlands of Malaysia and Indonesia.

The SG\$300 million (US\$218.71 million) Shariah compliant financing provided an alternative funding package for the SO Sofitel Singapore Hotel, a five-star luxury hotel which opened in 2013. The bilateral financing marked a rare Islamic deal for Singapore which, despite being a global financial hub, has in the past been overshadowed by its energetic older sibling Malaysia in the Shariah compliant space. The deal marks Singapore's first Islamic bilateral hotel financing transaction and the first Islamic real estate financing in Singapore's core central business district.



Arranged by RHB Bank Singapore and advised by Rajah & Tann Asia, the financing was structured under a cost-plus sale using commodities (the Tawarruq, or commodity Murabahah, principle), a structure designed to facilitate a cash advance by selling commodities on a deferred payment basis. The proceeds of the financing are intended to refinance existing facilities and to contribute to the group's working capital.

The specific rarity value of the Royal Group deal, however, is with respect to the hospitality-related assets used for the Islamic financing. Hospitality assets have been somewhat controversial as underlying collateral for Islamic deals, with many scholars considering them taboo as not all their income is deemed to be Shariah compliant. In the past, hotel businesses were considered Shariah compliant if sales

of alcohol did not exceed more than 20% of total revenue. In April 2016, however, the Shariah Advisory Council of the Securities Commission Malaysia opened up the game with a resolution that the 20% rule was no longer applicable – ruling that the main purpose of operating hotels and resorts is to provide accommodation.

"We see hospitality assets as one of the best performing real estate classes in Singapore and we will continue to remain aggressive in this sector from a financing perspective," said Nazmi Camalxaman, the head of Islamic banking at RHB Bank Singapore. "Market consensus is that there is a diminishing new supply of hotels in Singapore, particularly after 2020, and for the first time in five years, the government is expected to launch a site for hotel rooms as part of its Government

Land Sales program in September 2018 amid a positive tourism outlook. Hence, our optimism in this sector is due to the combination of dwindling hotel stock and the fact that there is a national target for international visitors to reach 20 million per annum by 2020."

The deal marks Royal Group's debut in the Islamic finance sphere, and opens up the door for further hospitality-related issuances as other firms follow in its footsteps.

"Embarking on this deal with RHB Bank is an exciting journey," confirmed Royal Group Co-Chairman Bobby Hiranandani. "This is our first Islamic financing facility and it shows that the group is open to alternative financing so long as the economics makes sense." ☺

IFN FORUM
TURKEY
2018

Turkey is seen as a rising participation finance (Islamic finance) star. Over the years, the strong commitment from the authorities to create a holistic participation finance ecosystem has led the sovereign to introduce new regulations and reform others while pushing for the industry to take a bigger role in Turkey's financial system.

Date: 10th September 2018
Venue: Istanbul, Turkey



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CORPORATE

AQRS OBTAINS ISLAMIC FINANCING

MALAYSIA: AQRS The Building Company, a wholly-owned subsidiary of Gabungan AQRS, has signed a fresh Islamic banking facility in acceptance of the fresh Islamic term financing facility-i of up to RM115 million (US\$28.02 million) from Maybank Islamic.

The facility will be utilized to part-finance the construction of a residential development project known as E-Island Residence which comprises four blocks with 19 storeys each and a total of 1,140 units including a basement level car park.

MATRIX FLOATS ICP

MALAYSIA: Matrix Concepts has printed an Islamic commercial paper (ICP) for RM50 million (US\$12.21 million), according to an announcement on the Bond and Sukuk Information Exchange. The ICP, which matures on the 15th November 2018, was arranged by Maybank Investment Bank.

AEON SELLS COMMERCIAL PAPER

MALAYSIA: AEON Co has sold a 34-day Islamic commercial paper (ICP) worth RM50 million (US\$12.21 million), according to information on the Bond and Sukuk Information Exchange. Arranged by Maybank Investment Bank, the ICP is rated 'P1' by RAM Ratings and will mature on the 18th September 2018.

TITIJAYA ISSUES PAPER

MALAYSIA: Titijaya Land has printed a 92-day Islamic commercial paper (ICP) for the amount of RM50 million (US\$12.21 million). The cost-plus-profit (Mudarabah) facility will mature on the 14th November 2018. Kenanga Investment Bank was the lead arranger and facility agent.

SABAH CREDIT ISSUES ICP

MALAYSIA: Sabah Credit Corporation has printed a 175-day Islamic commercial paper (ICP) for the amount of RM50 million

(US\$12.21 million). The joint venture (Musharakah) facility will be maturing on the 25th January 2019, according to a statement. AmlInvestment Bank acted as the lead arranger and facility agent.

UTUSAN FAILS TO REPAY AFFIN ISLAMIC

MALAYSIA: Utusan Melayu (Malaysia) has defaulted in the repayment of principal and profit to Affin Islamic Bank amounting to RM2.96 million (US\$728,381) on the 31st July 2018. According to a bourse filing, the default was due to financial constraints.

BANKING

ADIB PLANS SUKUK ISSUANCE

UAE: Abu Dhabi Islamic Bank (ADIB) has hired HSBC and JPMorgan as the coordinators for the sale of a perpetual Tier 1 Sukuk facility amounting to US\$750 million. Other banks will join the transaction at a later stage. ADIB's auction still needs final approval from its shareholders.

CENTURY BANKING GOES ISLAMIC

MAURITIUS: Century Banking Corporation will roll out a portfolio of Shariah compliant products in September, according to CEO Dr Muniruddeen Lallmahamood.

BRI SYARIAH INKS MOU WITH GRAB INDONESIA

INDONESIA: Bank BRI Syariah has signed an agreement with Grab Indonesia, according to the bank. The deal will see the bank providing microfinancing facilities to MSMEs that use Grab's culinary platform, Grab Food. Recipients will get access to microfinance with a maximum ceiling of up to IDR200 million (US\$13,758.4) with a sale and purchase scheme (Murabahah) and a lease of up to five years. The bank will select the merchants eligible for financing facilities under its Shariah KUR scheme.

Bank BRI Syariah's director of retail business, Widodo Januarso, said that in the first year, he is targeting IDR2 billion (US\$137,584) in microfinance facilities under the collaboration.

INVESTREE SETS 20% ISLAMIC FINANCING TARGET

INDONESIA: Indonesian peer-to-peer lender Investree is targeting to increase its Islamic financing portfolio to 20% from 3-4% as at the end of July 2018, according to CEO Adrian Gunadi. The platform has distributed almost IDR20 billion (US\$1.38 million) in Shariah compliant financing as of July this year.

AL RAJHI PARTNERS WITH SME FUND

SAUDI ARABIA: Shariah compliant Al Rajhi Bank has signed a cooperation agreement with Kafalah Fund, a financing program for SMEs, to provide a wider range of benefits to SMEs in line with Saudi Vision 2030. The new benefits include increasing lending to this segment and expanding SME beneficiaries to include tourism sector activities, businesswomen and emerging enterprises.

SOVEREIGN


TURKEY'S CRISIS COULD IMPACT FOREIGN SUKUK

TURKEY: Turkey's foreign currency-denominated bonds and Sukuk issuances may face difficulties from the collapse of the lira recently. Investors are keeping an eye on the market to see if Turkish banks and other companies will maintain access to the foreign funding they need. The country's low public debt, at 28% of GDP, and ammunition in the form of US\$98 billion in official reserves may help to cushion the economy. But given Turkey's reliance on external finance, a currency crisis could turn into a debt crisis, according to distressed debt specialists Exotix Partners. The amount due by the end of next year is mostly composed of debt issued by Turkish financial institutions, and includes conventional bonds and Sukuk valued at a minimum of US\$100 million at the time of issuance. The government

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also has a Sukuk facility of US\$1.25 billion due in October.

IRAN MUNICIPALITIES SELL ISLAMIC SECURITIES

IRAN: Iranian municipalities sold Islamic securities worth IRR11.99 trillion (US\$284.63 million) during the first quarter of the current fiscal year, which started on the 21st March 2018. This is almost two times the volume of sales in comparison with the same period during the previous fiscal year. The Iranian parliament has allowed municipalities to issue up to IRR55 trillion (US\$1.31 billion) of Musharakah bonds. Municipalities are mandated to use at least half of the proceeds to expand urban rail transportation.

SSO ISSUES SUKUK

IRAN: Iran's Social Security Organization (SSO) issued a three-year equity-backed lease-based (Ijarah) Sukuk facility on the 14th August. The paper, worth IRR12 trillion (US\$284.85 million), has an annual coupon rate of 19%. The collateral to this issue will be 8.67 billion shares of Tamin Petrochemical Company at IRR1,384 (3.29 US cents) per share.

MALDIVES FLOATS ISLAMIC PAPER

MALDIVES: The Maldives Monetary Authority (MMA) has privately placed a 91-day cost-plus-profit (Mudarabah) certificate worth MVR120 million (US\$7.64 million) which will mature on the 12th November 2018. The total value of outstanding Mudarabah certificates as at the 13th August 2018 was MVR540 million (US\$34.38 million).

INDONESIA ISSUES AGAIN

INDONESIA: The Ministry of Finance has raised IDR5.17 trillion (US\$357.76 million) from the auction of six of its Shariah securities. Bids worth IDR10.9 trillion (US\$754.27 million) were received for the securities.

PAKISTAN CONSIDERS SUKUK

PAKISTAN: According to Asad Umar, the finance minister of the government of Pakistan, funds could be raised by tapping the international capital market through the issuance of a Sukuk offering and a diaspora bond of some sort.

OJK PUBLISHES NEW SUKUK REGULATION

INDONESIA: Otoritas Jasa Keuangan (OJK) has released a new regulation on the public offering of debt securities and/or Sukuk to professional investors. Among the matters discussed in the regulation are on the definition of professional investors, submission of registration statements, prospectus and disclosure of information, as well as the announcement of changes and/or additional information. The regulation took effect on the 1st August 2018. (P)



5th September 2018
Mansion House, London



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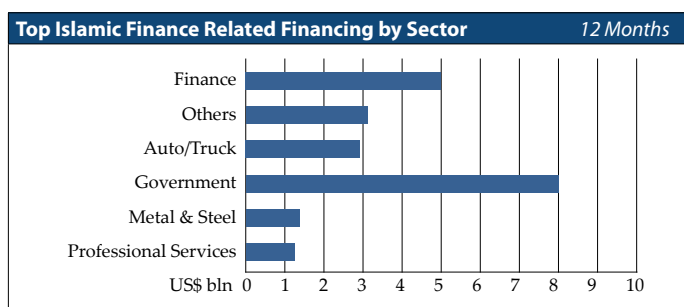
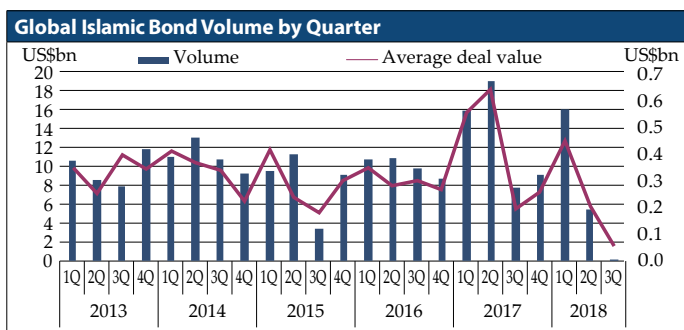
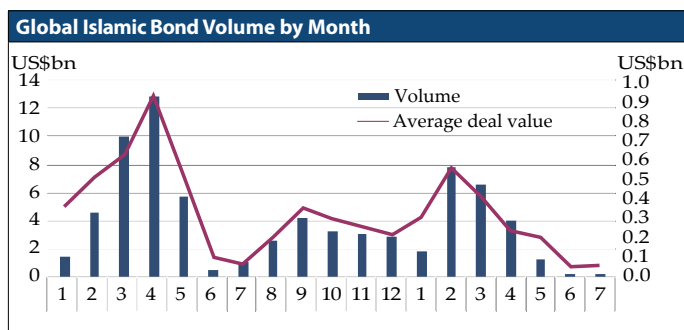


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Top Issuers of Global Sukuk					12 Months
Issuer	Nationality	Market	US\$ (mln)	Tranches	Managers
Indonesia	Indonesia	Euro market public issue	3,000	2	Abu Dhabi Islamic Bank, CIMB Group, Citigroup, Dubai Islamic Bank, HSBC
Islamic Development Bank	Saudi Arabia	Euro market public issue	1,250	1	Dubai Islamic Bank, First Abu Dhabi Bank, Gulf International Bank, HSBC, Maybank, Natixis, Standard Chartered Bank, Warba Bank
Islamic Development Bank	Saudi Arabia	Euro market public issue	1,250	1	CIMB Group, Citigroup, Emirates NBD, Gulf International Bank, HSBC, Natixis, Standard Chartered Bank, Sumitomo Mitsui Financial Group
China General Nuclear Power	China	Domestic market public issue	1,246	33	CIMB Group, Maybank, RHB Bank
Danainfra Nasional	Malaysia	Domestic market public issue	1,022	5	AmInvestment Bank, CIMB Group, HSBC, Maybank, RHB Bank
Pakistan	Pakistan	Euro market public issue	1,000	1	Citigroup, Deutsche Bank, Dubai Islamic Bank, Industrial & Commercial Bank of China, Noor Bank, Standard Chartered Bank
Dubai Islamic Bank	UAE	Euro market public issue	1,000	1	Arab Banking Corporation, Dubai Islamic Bank, First Abu Dhabi Bank, HSBC, JPMorgan, KFH, Sharjah Islamic Bank, Standard Chartered Bank
Sharjah	UAE	Euro market public issue	1,000	1	Dubai Islamic Bank, HSBC, Sharjah Islamic Bank, Standard Chartered Bank
Bahrain	Bahrain	Euro market public issue	1,000	1	BNP Paribas, Citigroup, Gulf International Bank, National Bank of Bahrain, Standard Chartered Bank
Prasarana Malaysia	Malaysia	Domestic market public issue	951	6	CIMB Group, Maybank



Top Global Islamic Bookrunners					12 Months
	Bookrunner Parents	US\$ (mln)	Iss	%	
1	CIMB Group	6,265	45	16.99	
2	Maybank	5,714	44	15.50	
3	RHB Bank	2,940	28	7.97	
4	AmInvestment Bank	2,867	28	7.78	
5	HSBC	2,228	13	6.04	
6	Standard Chartered Bank	2,119	19	5.75	
7	Dubai Islamic Bank	1,710	11	4.64	
8	Citigroup	1,545	8	4.19	
9	JPMorgan	854	4	2.32	
10	BNP Paribas	741	4	2.01	

Top Islamic Finance Related Financing Deal List				12 Months
Credit Date	Borrower	Nationality	US\$ (mln)	
19 th Mar 2018	Saudi Arabia	Saudi Arabia	7,650	
16 th Mar 2018	Canakkale Otoyol Ve Koprusu Insaat Yatirim Ve Isletme	Turkey	2,238	
15 th Aug 2017	Al Motasaliha	UAE	1,835	
18 th Dec 2017	Ma'aden Aluminum	Saudi Arabia	1,782	
3 rd Dec 2017	GEMS MENASA (Cayman)	UAE	1,250	
21 st Mar 2018	ICD	UAE	1,200	
13 th Oct 2017	Danainfra Nasional	Malaysia	948	
11 th Oct 2017	PR1MA Corporation Malaysia	Malaysia	592	
2 nd Oct 2017	Kuwait Food Co (Americana)	Kuwait	592	
17 th May 2018	Dubai Aerospace Enterprise (DAE)	UAE	480	

Most Recent Global Sukuk

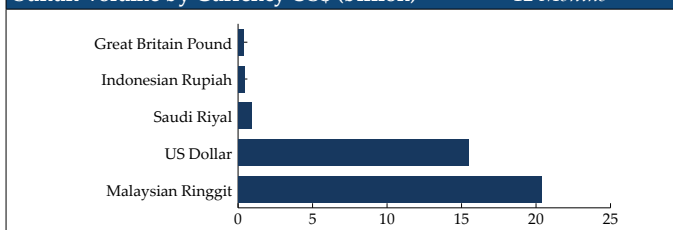
Priced	Issuer	Nationality	Instrument	Market	US\$ (mln)	Managers
13-Aug-18	Danainfra Nasional	Malaysia	Sukuk	Domestic market public issue	343	AmlInvestment Bank, CIMB Group, Maybank, RHB Bank
24-May-18	Pengurusan Aset Air	Malaysia	Sukuk	Domestic market public issue	528	AmlInvestment Bank, Bank Islam Malaysia, CIMB Group, Maybank, RHB Bank
21-May-18	Qatar Islamic Bank	Qatar	Sukuk	Euro market private placement	120	Standard Chartered Bank
21-May-18	Qatar Islamic Bank	Qatar	Sukuk	Euro market private placement	100	Standard Chartered Bank
17-May-18	Cagamas	Malaysia	Sukuk	Domestic market public issue	378	AmlInvestment Bank, CIMB Group
30-Apr-18	Yinson Holdings	Malaysia	Sukuk	Domestic market public issue	242	AmlInvestment Bank, Maybank
24-Apr-18	MKD Kencana	Malaysia	Sukuk	Domestic market public issue	333	Maybank
24-Apr-18	Al-'Aqar Healthcare Real Estate Investment Trust	Malaysia	Sukuk	Domestic market public issue	147	AmlInvestment Bank, Maybank
19-Apr-18	Kuantan Port Consortium	Malaysia	Sukuk	Domestic market public issue	167	Maybank
18-Apr-18	Danainfra Nasional	Malaysia	Sukuk	Domestic market public issue	643	AmlInvestment Bank, Bank Islam Malaysia, CIMB Group, Kenanga Investment Bank, Maybank, RHB Bank

Top Islamic Finance Related Financing Bookrunners

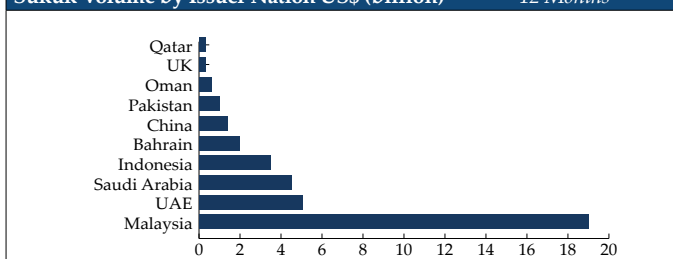
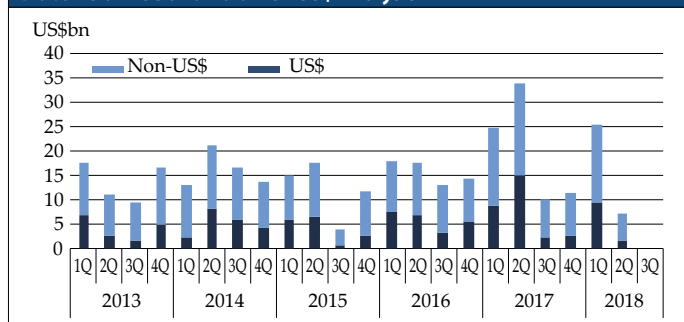
12 Months				
	Bookrunner	US\$ (mln)	No	%
1	Standard Chartered Bank	1,445	8	11
2	First Abu Dhabi Bank	1,156	6	9
3	Mitsubishi UFJ Financial Group	841	2	6
4	Citigroup	823	2	6
4	HSBC	823	2	6
4	Industrial & Commercial Bank of China	823	2	6
7	Bank of China	765	1	6
7	Credit Agricole	765	1	6
7	JPMorgan	765	1	6
7	Mizuho	765	1	6

Sukuk Volume by Currency US\$ (billion)

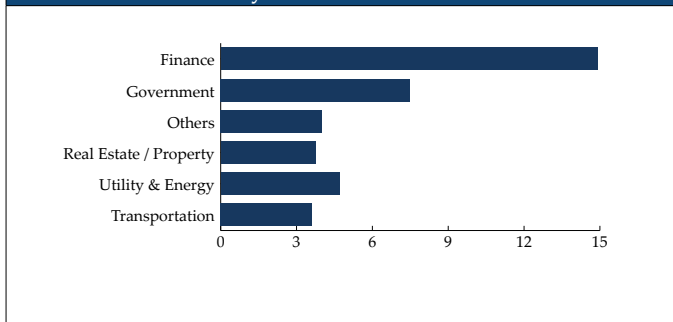
12 Months


Sukuk Volume by Issuer Nation US\$ (billion)

12 Months


Global Islamic Bond Volume - US\$ Analysis

Global Sukuk Volume by Sector

12 Months



If you feel that the information within these tables is inaccurate, you may contact the following directly: Mayumi Ohira (Media Relations)
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