

Green Sukuk – Can you afford not to?

We have previously explained in these pages the concept of green Sukuk, and the benefits it can bring to corporates seeking capital. But the explosion in popularity of this unique asset class has been unprecedented over the past year, and the trend has now reached a tipping point where it is no longer possible – or advisable – to ignore. For corporates considering the possibility of a green issuance, new tools are now emerging to help benchmark deals and structure alternative investments.



There is no denying that green bonds are on the up – both in the conventional space, where global issuance surpassed US\$100 billion for the first time in H1 2019, but also in the Islamic arena, where the handful of solar energy issuances emerging from Malaysia has tipped off a flood of copycat deals around the world – including the GCC, which saw its first ever green Sukuk from Majid al Futtaim in May.

Most recently, Malaysia's Edra Solar proposed a new Sustainability Sukuk that will be the first in the world to be aligned with the requirements of Securities Commission Malaysia's Sustainable and Responsible Investment (SRI) Sukuk Framework, the ASEAN Green Bond Standards, the ASEAN Social Bond Standards as well as the globally recognised Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

This plethora of standards shows how important metrics are becoming as a method of defining and categorizing this fledgling industry – and to the benefit of corporate issuers, it seems that more are springing up all the time.

For example, on the 6th September 2019, RAM Ratings assigned a preliminary 'AA2/Stable' credit rating to the Sukuk. Concurrently, RAM Consultancy Services (RAMC), a provider of ESG analytics, assigned a Tier 1 Environmental Benefit and Tier 3 Social Benefit rating to the proposed issue, which now has the distinction of carrying a combination of three different types of ratings from RAM – a credit rating, an environmental benefit rating and a social benefit rating – another market first.

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Good news for Islamic issuers as market continues to expand



It might be a tricky time for the global capital markets, as US-China trade tensions once again threaten to spill over into the financial sector while gloomy talks of a potential US recession have also sent investors scurrying.

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Bridging the gap: The UK takes a unique step forward in Islamic loan provision



As international investors pour into the UK to take advantage of the declining pound sterling and snap up real estate deals, a new service is becoming increasingly popular. Bridging loans help individuals and businesses to fill the gap between short and long-term financing, and have grown in double digits over the past decade.

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"Edra Solar's Proposed Sustainability Sukuk is the first transaction to be assigned a RAMC Social Benefit rating... and contributes to further innovation in sustainable finance," noted RAMC CEO Promod Dass. "RAMC's social bond/Sukuk assessment represents a quantitative and qualitative evaluation of a project's contribution to potential social solutions."

But it is not just ratings agencies moving to support the sector. Also this month, Malaysia's Bond Pricing Agency (BPAM) took a step forward with the official launch of the country's first ESG Bond Index series, covering Malaysia ringgit-denominated long-term bonds and Sukuk that have been classified as ESG under the Securities Commission's SRI Sukuk framework, the Asean Green Bond Standard, the Asean Social Bond Standard, the Asean Sustainability Bond Standard and/or the UN Sustainable Development Goals (SDG). The index will be backfilled from January 2018 and is currently monitoring 111 bonds from nine issuers with total market capitalization of RM4.05 billion (US\$967.5 million).

"The index series highlights bond issuers issuing under ESG principles, and tracks

their performance. The index series could be used as benchmark, to compare its returns with other investments, ESG themed or otherwise; and in the future could be the base of index funds," said CEO Meor Amri Meor Ayob.

“**The demand for green Sukuk is steadily growing and requires an appropriate certification scheme that allows the segment to flourish**”

And developments are not just happening in Malaysia. Over in Dubai, the Dubai Islamic Economy Development Centre (DIEDC) in September partnered with the Dubai International Financial Centre (DIFC), the Dubai Financial Market (DFM) and the Climate Bonds Initiative (CBI) to collaborate on supporting and promoting

the green Sukuk sector in the UAE and across the world, including plans to develop new standards of certification for green Sukuk along the lines of the Climate Bonds Standard and Certification Scheme.

"The demand for green Sukuk is steadily growing and requires an appropriate certification scheme that allows the segment to flourish," commented DIEDC CEO Abdulla Mohammed Al Awar.

"The Green Sukuk Initiative is a significant step in the joint efforts to create favourable standards and regulations that support the development of the Islamic economy," added Hassan Al Serkal, the COO and Head of Operations Division of DFM.

With commitment growing from regulators and investors around the world, these new tools should make it ever easier for corporates interested in sustainable debt issuance not only to tap the market, but to tap it effectively and with confidence based on robust data, a rigorous ratings system and a strong certification program. ☺

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Good news for Islamic issuers as market continues to expand

It might be a tricky time for the global capital markets, as US-China trade tensions once again threaten to spill over into the financial sector while gloomy talks of a potential US recession have also sent investors scurrying. However, despite the bearish global outlook, emerging market bonds have retained their buoyancy – driven in part by the continued easing cycle of the Federal Reserve and supported by the frantic hunt for yield among profit-starved investors. Islamic issuance has benefited from this search, becoming one of the most highly sought-after asset classes amid the ongoing turbulence.

For countries that have their currencies pegged to the dollar, the situation is even brighter. UBS Global Wealth Management, one of the biggest wealth managers in the world, last month issued an overweight call on dollar-denominated emerging market bonds, compared to an underweight recommendation for emerging market stocks, which are “more exposed to heightened market volatility, a slowing global economy, and heightened trade tensions.”

Net flows into US dollar-denominated emerging market bond ETFs totalled US\$2.9 billion by the end of August 2019, while local currency emerging bond ETFs attracted US\$1.4 billion, according to data from Morningstar released in September, with ETFs growing in popularity due to their ease of use – enabling investors to quickly lock in positions and increase exposure.

The Islamic market is benefiting from this boom, as issuers realise that Shariah compliant issuance can expose them to a far wider range of investors. A recent report from Moody's Investors Service predicted that Sukuk issuance is set to rise 6% to US\$130 billion by the end of 2019 (from US\$87 billion at the end of the first half), driven by particularly strong activity in Saudi Arabia and Malaysia. In the GCC, Sukuk issuance has grown by 9% already this year while in Southeast Asia the rate

is even higher, at a whopping 41% – and in Turkey, where the government has thrown its weight firmly behind the market, Sukuk issuance grew by 300% in the first half.

Right now it is sovereigns who are jumping into the fray – September saw a giant US\$10 billion blockbuster from Abu Dhabi, while Bahrain issued US\$1 billion in Sukuk as well as the same amount in conventional bonds, and the UK has invited new tenders for its own sophomore issuance, among others.

“**Sukuk issuance is set to rise 6% to US\$130 billion by the end of 2019 (from US\$87 billion at the end of the first half), driven by particularly strong activity in Saudi Arabia and Malaysia**”

But where governments go, corporates are sure to follow – and September has seen a reassuring surge of big names returning to the Islamic market for big ticket deals. The Islamic Development Bank is back

on track for another US\$1.5 billion five-year Islamic deal, while Dubai's DP World raised another US\$1 billion, 50% of which was Islamic, and real estate giant Emaar issued a further US\$500 million Sukuk as part of its US\$2 billion debt-raising program, after putting its issuance plans on hold earlier this year – a strong sign of encouragement regarding the health of the market.

The Saudi Real Estate Refinance Company (SRC) is also planning to issue SAR1 billion (US\$267 million) by the end of the year (following its earlier benchmark-sized Islamic issuance in March) while Saudi Electricity issued a whopping US\$2 billion, partially in order to refinance the US\$2.6 billion bridging loan the firm took out in January – with an orderbook topping US\$7 billion, again highlighting the health of the market.

Pricing too is looking positive – with such strong investor demand, profit rates are being squeezed downwards. Emaar achieved 3.9% for a 10-year issuance this month, for example while DP World made it down to 3.75% for the same size and tenor.

In such a promising climate, and with the conventional market being squeezed by the ongoing geopolitical and trade pressures, now could be the perfect time to take the plunge and tap into the robust demand for Shariah compliant paper. ☺



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Bridging the gap: The UK takes a unique step forward in Islamic loan provision

As international investors pour into the UK to take advantage of the declining pound sterling and snap up real estate deals, a new service is becoming increasingly popular. Bridging loans help individuals and businesses to fill the gap between short and long-term financing, and have grown in double digits over the past decade. They can be a boon for businesses seeking to sustain their cash flow trajectories – and now, they are available in a Shariah compliant format.

September 2019 saw the UK launch of Offa, taking advantage of the boom in Islamic inward property investment to become the first bridge lender in the UK real estate market to offer Shariah compliant financial products.

Named after King Offa, who brought the first Islamic coins into Egypt, the firm aims to provide both residential and commercial bridging facilities with a maximum finance to value (FTV) of 75% and 65%, respectively – and paying procurement fees of 2% to brokers.

Facilities are available from GBP100,000 (US\$124,097) to GBP10 million (US\$12.4 million) at a rate equivalent to 1% per month, with a maximum term of 12 months.

Headed up by Bilal Ahmed, former CEO and co-founder of Signature Private Finance, the firm is targeting UK residents, expats and international institutional clients – and has already received a GBP20 million (US\$24.8 million) funding line from a UK Islamic institution, with a further GBP100 million (US\$124.1 million) expected imminently from another Shariah compliant provider.

In addition to its bridging services, Offa also plans to launch four additional solutions: refurbishment, stretched

development, planning, and a shared risk ethical finance facility (the Shariah compliant equivalent of a joint venture).

“We’ve set out to extend its reach into bridging and other specialist forms of lending, which are as yet untapped but experiencing significant demand as property investors seek alternatives to the high street,” said Bilal. “The UK’s Muslim population is set to grow to 13 million by 2050 from its current level of 3.4 million and so we feel this is a high growth market with a long-term future.”

“There are a lot of investors in the UK market who will relish the chance to take out short-term finance that is consistent with Islamic principles

“While we’ll be accepting applications direct, the broker channel will be integral to our proposition and we are keen to speak to intermediaries who want to add Shariah compliant bridging finance to their propositions,” added Tarek Kallel, the

head of business development. “There are a lot of investors in the UK market who will relish the chance to take out short-term finance that is consistent with Islamic principles and brokers who can accommodate them will benefit from a strong new revenue channel with considerable long-term potential.”

Bridging finance is best defined as a short-term loan, often over a period of between two weeks and three years, prior to the arrangement of long-term finance – and it can be a lifeline for businesses who need a bit of help over a hump. Between 2012-17 gross bridging lending in the UK grew by 26.1% according to EY, topping GBP4.3 billion (US\$5.3 billion) in June 2017 and expected to increase to GBP10 billion (US\$12.5 billion) by 2020.

For firms seeking Islamic solutions, this latest development is a positive step forward in a crowded market.

“Our pricing will be competitive with conventional bridge lenders. There is a myth in the market that Shariah compliant funding is more expensive than conventional,” noted Arsalan Akhtar, senior risk and financial analyst at Offa. “As a pioneer in this market, we will gauge its true size. But our extensive research indicates the market is significant in size and growing rapidly.” ☺



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Digital trend drives new services for SMEs

It's been a battle of the banks this month, as two UAE giants lock horns with competing digital banking platforms for business users. Focusing on the under-served SME segment, the move marks the latest development in the drive to enhance corporate support through digital innovation.

According to a recent report released by Dubai Chamber in conjunction with the UAE Ministry of Economy on the banking challenges faced by new and emerging businesses, nearly 65% of entrepreneurs believe that banking is the first challenge they face, with opening a bank account taking up to three months in some cases. In the UAE this month we have seen a digital battle to solve this challenge, with two banks both claiming to have launched the country's first digital business banking proposition.

On the 24th September Mashreq Bank, which provides Shariah compliant services through Mashreq Al Islami, launched NeoBiz, a digital banking proposition exclusively aimed at SMEs and offering services including digital onboarding, transparent and simplified products, digital assistant and full transaction capability online.

Concurrently with the new platform, the bank also introduced a dedicated digital e-KYC platform allowing clients to complete information submission and renewal with the bank online, and a digital chat bot called Emma, which acts as a digital assistant providing services such as account openings, guidance on steps to correctly update documents such as trade licenses, and information on expired documents.

"The emerging digital economy is introducing opportunities to create and participate in multiple ecosystems that allow for partnerships with companies,

whether in financial services, technology or other industries," noted Subroto Som, executive vice-president and group head of the retail banking group at Mashreq.

Following swiftly on, Emirates NBD, which also provides Islamic banking services, on the 25th September announced the launch of E20. – which claims to be the first first digital business bank for entrepreneurs and SMEs. E20. is targeted at start-ups, sole proprietors, freelancers, gig economy workers, fintechs and insurtechs and small-to-medium-sized companies, and is designed to help smaller firms through the complexities of financial services access.

According to Emirates NBD, E20. will enable business customers to open a bank account, carry out local and international transfers as well as make bill payments, all on their smartphones. Corporate customers will also be able to obtain a cheque book and debit card, and have access to Emirates NBD's ATM & CDM (cash and cheque deposit machines) network to help manage their daily banking needs.

In addition to providing banking services, E20. will allow business owners to digitally generate invoices, track receivables, view P&L statements as well as make and reconcile payments to vendors and suppliers. The platform will also deliver information on VAT returns and provide information on expenses and cash flows. Available by invitation only during the beta launch testing period, the bank is expected to open to business customers by the first quarter of 2020.



Shayne Nelson

"The new bank will have seamless digital account opening which leverages new local advancements such as e-KYC modules as well as the UAE Pass for digital biometric-based identification along with easy, intuitive tools," said Emirates NBD Group CEO Shayne Nelson. "E20. will help business owners manage their finances and cash flows efficiently and in an affordable manner while also powering their decision-making and growth plans."

In the same month Abu Dhabi Islamic Bank also launched a new suite of digital banking products, while over in Bahrain the National Bank of Bahrain (NBB), which offers Islamic banking products, launched a series of high-speed bulk cash deposit machines, which accept up to 20,000 notes at a time, to support its business clients. According to NBB, corporate clients are deploying these in their own head offices and retail outlets, in order to avoid branch visits. ☺



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Hotel developer capitalizes on tourism growth with Islamic issuance

In August 2019 Dubai-based The First Group (TFG), one of the largest privately-owned real estate developers in the emirate, issued a US\$135 million secured amortizing Sukuk, listed on the London Stock Exchange (LSE)'s International Securities Market. The deal was unique in its use of high yield credit concepts, tempting yield-hungry investors with an irresistible return in today's low rate environment.

TFG was founded in 2005 and has delivered over 4.1m sqft of built-up-area across 11 projects, with over 4,000 units delivered to date. The company has established a solid business model encompassing both real estate and hotel development with asset management, hotel management and F&B divisions ensuring recurring cashflows and multiple income streams. Continued expansion is also forecast with a further seven projects totalling 3.5m sqft of built-up-area currently under active development. Properties include the Millennium Place JVT Dubai and Avalon Tower by Copthorne in Jumeirah Village Triangle and Ramada Plaza JVC, in Jumeirah Village Circle, with all three scheduled to open in time for Expo 2020 Dubai, adding around 1,500 rooms.

With Dubai welcoming 15.92 million international visitors in 2018 (up from 15.79 million in 2017) and expecting to surpass 20 million by 2020, now is the ideal time for leisure and hospitality firms to capitalize on this predicted growth potential through aggressive capital raising.

TFG amply demonstrated the benefit of this strategy through its five-year funding, structured as a fixed rate, senior secured facility, providing the firm with capital

to pursue its development pipeline and expand its property and hospitality development business both within and outside the UAE.

"TFG has been transitioning from a pure real estate developer to an asset manager as well as an operator of international and home grown F&B brands," noted TFG managing partner Rashad Barajakly. "The Sukuk provides financing that will allow us to deliver on our pipeline and grow the business."

The deal was priced at a high 10.5% per annum to attract investor interest, structured under a simple lease (Ijarah) contract, and listed on the LSE with a tenor that is callable on or after the second anniversary at a premium. Lee Irvine, debt capital markets partner at Simmons & Simmons in Dubai, who led the advisory team, noted that the transaction "combined high yield credit concepts with Islamic finance principles – a unique transaction in Dubai".

SHUAA Capital, which recently merged with Abu Dhabi Financial Group, acted as sole arranger and underwriter for the deal.

"The transaction builds upon our expertise in structuring alternative financing solutions for our clients in a region which has traditionally relied



Shayne Nelson

on equity funding or term debt from banks," noted CEO Fawad Tariq Khan, who also pointed to strong demand for the issuance particularly from sophisticated investors for opportunities (such as high-yield fixed-income) that are structured to protect against downside risk, yet offer attractive risk-adjusted returns in current market conditions.

As an unrated private placement, the success of this unique deal should reassure corporates that it is not just experienced blue chip firms that can take advantage of the liquidity and strength of the Islamic debt capital market – a beneficial structure can be tailored to meet whatever your corporate profile and capital requirements may be. (2)

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CORPORATE

SRC plans to issue Sukuk

SAUDI ARABIA: Saudi Real Estate Refinance Company (SRC) is planning to issue Sukuk worth SAR750 million (US\$199.85 million) to SAR1 billion (US\$266.47 million) before the end of this year and a potential US dollar debt issue next year.

The proceeds will be utilized to purchase home loan portfolios from mortgage financing companies and banks. The initial Sukuk will probably have a maturity of seven to 10 years.

DP World issues dollar Sukuk

UAE: Port operator DP World has issued a new 10-year dollar Sukuk facility worth US\$500 million as part of a larger US\$1 billion issuance. The Islamic tranche carries a profit rate of 3.75%.

TAVB issues Sukuk

MALAYSIA: Trinity Asia Ventures (TAVB) has issued a RM52 million (US\$12.44 million) Sukuk Musharakah facility under its Sukuk Musharakah program.

Tropicana Corporation sells Sukuk

MALAYSIA: Tropicana Corporation has sold one perpetual Sukuk Musharakah worth RM248 million (US\$59.29 million) and carrying a 7% profit rate.

IJM Land prints Sukuk

MALAYSIA: IJM Land has issued a perpetual Sukuk Musharakah facility amounting to RM200 million (US\$47.82 million). The Shariah paper carries a profit rate of 4.73%.

Vakif Katilim issues Sukuk

TURKEY: Vakif Katilim, a subsidiary of Vakif Varlik Kiralama, has issued a Sukuk facility worth TRY525 million (US\$92.06 million).

Emaar Properties issues Sukuk

UAE: Emaar Properties has raised US\$500 million from the sale of a 10-year Sukuk facility. The transaction has received orders of nearly US\$2.5 billion, including US\$300

million of interest from the banks arranging the deal, which is part of a US\$2 billion debt program.

Standard Chartered was hired to coordinate the deal which is offering investors a profit rate equivalent to 235bps over midswaps. Other banks leading the transaction are Dubai Islamic Bank, Deutsche Bank, Emirates NBD Capital, First Abu Dhabi Bank, Mashreq bank and Sharjah Islamic Bank.

The certificates have been admitted to the NASDAQ Dubai Market for trading, and the Official List of Securities of the Dubai Financial Services Authority (DFSA).

Perak Transit to raise funds via Sukuk

MALAYSIA: Perak Transit has announced in a bourse filing that it plans to raise up to RM500 million (US\$119.47 million) via a Sukuk Murabahah program. The funds will be used to refinance the company's existing bank borrowings, as well as finance its capital expenditure and working capital requirements.

Bina Darulaman issues ICP

MALAYSIA: Bina Darulaman has issued a one-month RM30 million (US\$7.18 million) Islamic commercial paper (ICP), according to the Bond and Sukuk Information Exchange. Rated 'MARC-2IS' by the Malaysian Rating Corporation, the Murabahah-Wakalah paper was arranged by Maybank Investment Bank and will mature on the 17th October 2019.

Iranian municipalities issue Sukuk

IRAN: Municipalities in major urban areas in Iran (Tehran, Mashhad, Isfahan, Ahvaz, Tabriz, Karaj and Shiraz) have sold more than IRR12.5 trillion (US\$296.88 million)-worth of Sukuk up until the end of the first quarter of the present fiscal year to the 21st June. It was reported that only about 25% of the Sukuk, to the tune of IRR49 trillion (US\$1.16 billion), offered by the municipalities, were subscribed. The four-year papers carry an 18% annual return rate. The Iranian fiscal year begins on the 21st March.

CIAF Leasing to launch Sukuk

EGYPT: CIAF Leasing, a subsidiary of the Ministry of Civil Aviation, is set to launch a US\$50 million Sukuk facility by December 2019.

The issuance will be offered in two tranches, one in US dollars worth US\$40 million, and another in Egyptian pounds representing 25% of the value of the issuance. Al Tamimi & Company will be overseeing all legal procedures, while ADIB Capital will be the financial advisor to the offering.

Apicorp mulls Sukuk issuance

SAUDI ARABIA: Multilateral development bank Arab Petroleum Investments Corp (APICORP) is eyeing the bond market for a potential benchmark issue, which may be in the Sukuk format.

Gas Malaysia issues ICP

MALAYSIA: Gas Malaysia has issued a RM100 million (US\$23.69 million) one-month Murabahah Islamic commercial paper (ICP) which matured on the 30th September 2019. The facility is arranged by RHB Investment Bank.

BANKING

KIB mulls Sukuk

KUWAIT: Kuwait International Bank (KIB) is considering the possibility of issuing a new Sukuk program worth up to US\$2 billion to support the bank's expansion strategy.

Warba Bank lists Sukuk

UAE: Warba Bank has listed its US\$500 million Sukuk issued under its US\$2 billion Sukuk program on NASDAQ Dubai effective on the 25th September 2019. Total orders for its US\$500 million Sukuk reached US\$3.16 billion — an oversubscription of 6.32 times.

Maybank Islamic places ICPs

MALAYSIA: Maybank Islamic has placed three Islamic commercial papers (ICPs) for the total amount of RM1.5 billion (US\$357.95 million).

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AlB signs agreement with Bataan to issue Sukuk

PHILIPPINES: The Amanah Islamic Bank (AIB) has signed a memorandum of agreement (MoA) with the provincial government of Bataan to raise capital for the province's development projects via Sukuk.

The projects stipulated in the MoA have a total estimated development cost of nearly PHP283 billion (US\$5.41 billion).

AZRB Capital plans to issue Sukuk

MALAYSIA: AZRB Capital is planning to issue a 12-year Sukuk Murabahah facility of up to RM535 million (US\$127.54 million). The proceeds will be advanced to AZRB, the parent company of AZRB Capital, for the Shariah compliant general working capital requirements and corporate purposes of AZRB.

The paper is secured against a list of securities including the guarantee from AZRB and has been accorded with a preliminary long-term rating of 'AA-' with a stable outlook by Malaysian Rating Corporation.

Maybank Investment Bank is the principal advisor, lead arranger and lead manager for the proposed Sukuk Murabahah facility.

SOVEREIGN

IDB to issue Sukuk

SAUDI ARABIA: The IDB is set to raise US\$1.5 billion in a five-year Sukuk issuance. The 'AAA'-rated financial institution is offering investors a yield equivalent to 50bps over midswaps.

Citi, Emirates NBD Capital, First Abu Dhabi Bank, Gulf International Bank, HSBC, LBBW, RHB Investment Bank, Societe Generale and Standard Chartered Bank have been hired to lead the transaction.

Pakistan barred from extending Sukuk guarantees

PAKISTAN: The IMF has barred the government of Pakistan from extending any sovereign guarantees until December. Hence, Pakistan is unable to provide a sovereign guarantee for a Sukuk facility worth PKR200 billion (US\$1.27 billion) planned to be issued to partially retire the circular debt of the Power Division of the Ministry of Energy.

CBM plans to issue ITB

MAURITANIA: The Central Bank of Mauritania (CBM) is planning to issue three Islamic treasury bills (ITB) worth MRU400 million (US\$10.69 million) each on the 25th September, 30th October and 27th November 2019. The proposed issuances have 28, 90 and 180-day tenors.

Qatari government prints Sukuk

QATAR: The Qatari government issued two Sukuk on the 22nd September 2019, each for QAR800 million (US\$218.42 million). The issuance of the three-year and five-year facilities brings the total outstanding government Sukuk of Qatar to QAR46.53 billion (US\$12.7 billion).

Saudi Arabia issues Sukuk

SAUDI ARABIA: The Saudi Ministry of Finance has raised SAR8.83 billion (US\$2.35 billion) through its September issuance under the government's riyal-denominated Sukuk program.

IILM reissues dollar Sukuk

GLOBAL: The International Islamic Liquidity Management Corporation (IILM) has reissued three tranches of its short-term Sukuk amounting to US\$1.11 billion. The issuance consists of a US\$450 million tranche with a one-month tenor at a profit rate of 2.1%; a US\$460 million tranche with a three-month tenor at a profit rate of 2.15%; and a US\$200 million tranche with a six-month tenor at a profit rate of 2.16%. ☺

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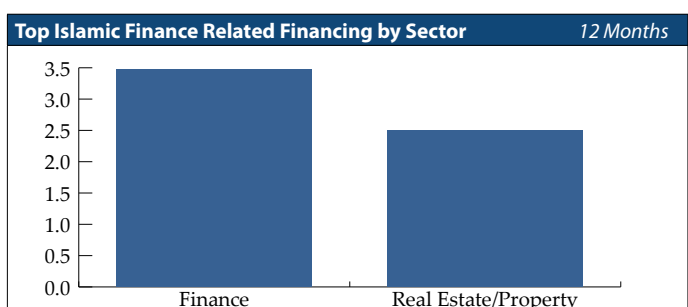
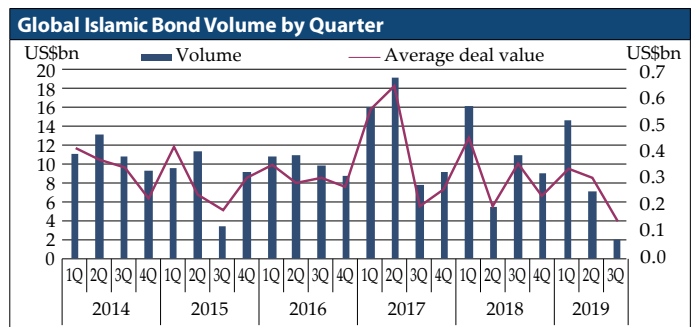
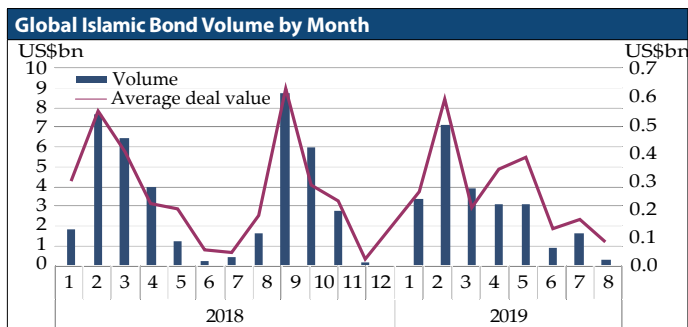
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Top Issuers of Global Sukuk					12 Months
Issuer	Nationality	Market	US\$ (mln)	Tranches	Managers
Turkey	Turkey	Euro market public issue	2,000	1	Citigroup, KFH, Standard Chartered Bank
Indonesia	Indonesia	Euro market public issue	2,000	2	Deutsche Bank, Dubai Islamic Bank, HSBC, Mandiri Sekuritas, Maybank
Oman	Oman	Euro market public issue	1,500	1	Gulf International Bank, HSBC, JPMorgan, Kuwait Finance House, Standard Chartered Bank
Islamic Development Bank	Saudi Arabia	Euro market public issue	1,500	1	Credit Agricole, Emirates NBD, First Abu Dhabi Bank, Gulf International Bank, HSBC, JPMorgan, Natixis, Standard Chartered Bank
Saudi Telecom	Saudi Arabia	Euro market public issue	1,250	1	First Abu Dhabi Bank, HSBC, JPMorgan, Kuwait Finance House, Samba Capital, Standard Chartered Bank
Sharjah	UAE	Euro market public issue	1,000	1	Arab Banking Corporation, Dubai Islamic Bank, HSBC, Kuwait Finance House, Sharjah Islamic Bank, Standard Chartered Bank
Dubai World	UAE	Euro market public issue	1,000	1	Barclays, Citigroup, Deutsche Bank, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, Standard Chartered Bank
Danainfra Nasional	Malaysia	Domestic market public issue	935	6	AmlInvestment Bank, CIMB Group, HSBC, Maybank, RHB Bank
First Abu Dhabi Bank	UAE	Euro market public issue	850	1	Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, Kuwait Finance House, Saudi National Commercial Bank, Sharjah Islamic Bank, Standard Chartered Bank
Danainfra Nasional	Malaysia	Domestic market public issue	772	5	Affin Hwang Capital, AmlInvestment Bank, CIMB Group, Maybank, RHB Bank



Top Islamic Finance Related Financing Deal List				12 Months
Credit Date	Borrower	Nationality	US\$ (mln)	
28-Jan-19	Emirates Global Aluminium	UAE	6,545	
1-Nov-18	Duqm Refinery & Petrochemical Industries	Oman	4,610	
20-Dec-18	BAPCO	Bahrain	4,104	
20-Feb-19	Saudi Electricity	Saudi Arabia	4,053	
26-Nov-18	Al Dur Power & Water	Bahrain	1,634	
24-Dec-18	Atlantis The Palm	UAE	1,100	
18-Dec-18	Deira Mall	UAE	844	
20-Dec-18	Egyptian General Petroleum	Egypt	750	
18-Dec-18	Kuwait Food (Americana)	Kuwait	627	
26-Feb-19	Allana International	UAE	600	

Top Global Islamic Bookrunners				12 Months
	Bookrunner Parents	US\$ (mln)	Iss	%
1	Maybank	4,701	45	13.39
2	CIMB Group	3,131	42	8.92
3	Standard Chartered Bank	3,078	25	8.76
4	HSBC	2,707	21	7.71
5	RHB Bank	2,286	30	6.51
6	AmlInvestment Bank	2,132	31	6.07
7	Kuwait Finance House	1,706	9	4.86
8	Dubai Islamic Bank	1,462	14	4.16
9	JPMorgan	1,452	7	4.13
10	First Abu Dhabi Bank	1,304	14	3.71

Most Recent Global Sukuk

Priced	Issuer	Nationality	Instrument	Market	US\$ (mln)	Managers
17-Sep-19	Warba Bank	Kuwait	Sukuk	Euro market public issue	500	Abu Dhabi Islamic Bank, Arab Banking, BNP Paribas, Dubai Islamic Bank, Emirates NBD, National Bank of Kuwait, QNB Capital, Standard Chartered Bank
13-Sep-19	Lembaga Pembiayaan Perumahan Sektor Awam	Malaysia	Sukuk	Domestic market public issue	720	Maybank
10-Sep-19	Emaar Properties	UAE	Sukuk	Euro market public issue	500	Deutsche Bank, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, Mashreqbank, Sharjah Islamic Bank, Standard Chartered Bank
4-Sep-19	Danainfra Nasional	Malaysia	Sukuk	Domestic market public issue	593	AmInvestment Bank, Bank Islam Malaysia, CIMB Group, Kenanga Investment Bank, Maybank, RHB Bank
26-Aug-19	DiGi.Com	Malaysia	Sukuk	Domestic market public issue	215	AmInvestment Bank, CIMB Group, RHB Bank
24-Jul-19	Prasarana Malaysia	Malaysia	Sukuk	Domestic market public issue	206	Affin Hwang Capital, AmInvestment Bank, CIMB Group, Kenanga Investment Bank, Maybank
18-Jul-19	Lembaga Tabung Angkatan Tentera	Malaysia	Sukuk	Domestic market public issue	158	Maybank
11-Jul-19	Dubai World	UAE	Sukuk	Euro market public issue	1,000	Barclays, Citigroup, Deutsche Bank, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, Standard Chartered Bank
10-Jul-19	Harita Jayaraya	Indonesia	Sukuk	Domestic market public issue	169	Maybank

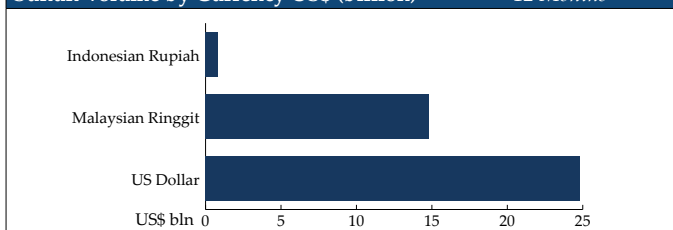
Top Islamic Finance Related Financing Bookrunners

12 Months

	Bookrunner	US\$ (mln)	No	%
1	Mashreqbank	1,389	7	18
2	First Abu Dhabi Bank	1,337	6	17
3	Emirates NBD	791	5	10
4	HSBC	470	3	6
5	Dubai Islamic Bank	360	3	5
6	Credit Agricole	340	2	4
6	MUFG	340	2	4
6	Standard Chartered Bank	340	2	4
9	Noor Bank	259	3	3
10	Abu Dhabi Commercial Bank	215	1	3

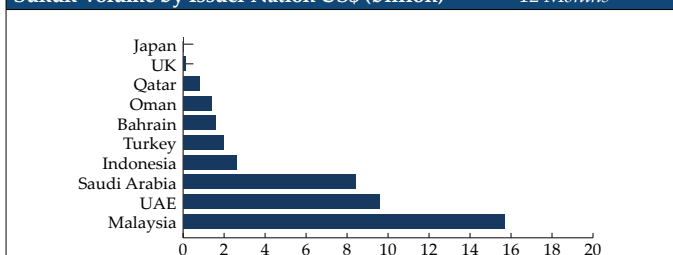
Sukuk Volume by Currency US\$ (billion)

12 Months

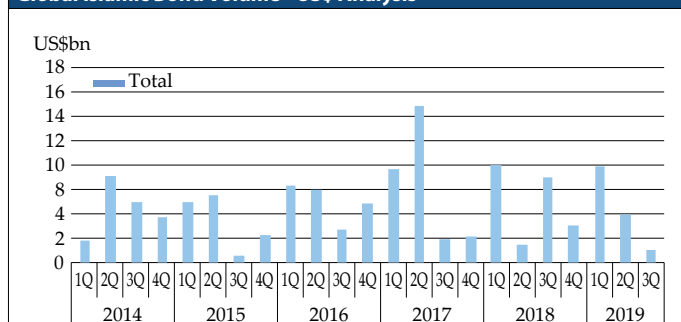


Sukuk Volume by Issuer Nation US\$ (billion)

12 Months

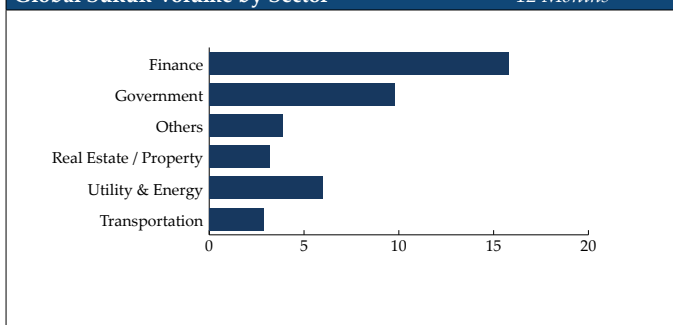


Global Islamic Bond Volume - US\$ Analysis



Global Sukuk Volume by Sector

12 Months



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