IFN CORPORATE UAE

Opening doors to new opportunities

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2019: A year in review

It has been a great year for the Islamic debt capital market – and for IFN Corporate – as the Sukuk market surged and Islamic loans and corporate financing continued to evolve into an ever more sophisticated and liquid marketplace. As the year draws to a close, we take a look back at some of the big stories of 2019 – and review the performance of the industry across key markets.

Taking stock

Overall, Sukuk issuance had a stronger year in 2019 and sustained growth expectations. While in 2018 issuance struggled to hit past records, dropping around 10% on the previous year, the past 12 months have seen a healthy performance, with Moody's expecting total global issuance for 2019 to reach around US$130 billion, up 6% from US$123 billion in 2018.

On the sovereign front, the market may not have enjoyed the giant issuances of previous years but we saw sustained issuance supporting the market – including consistent domestic and international deals out of players including Malaysia, Oman, Saudi Arabia and Turkey, along with some truly innovative work from Indonesia. But it was on the corporate side that we really saw progress.

A look back

We kickstarted the year in fine style, with a surge of issuances from financial institutions scrambling to sort out their capital requirements – including an US$850 million Sukuk from the recently-formed First Abu Dhabi Bank (FAB) and a wildly successful US$750 million deal from Dubai Islamic Bank (DIB, which then followed up with a further US$750 million transaction later in the year). The bank trend continued throughout the year, with benchmark issuance from Qatari and UAE banks in particular (including Masraf Al Rayan, Qatar Islamic Bank) along with a major issuance from Malaysia's MBSB.

Islamic banks are the ultimate institutions that provide the Shariah compliant capital that corporates seek - as primary lenders for bank deals and syndicated loans, and as major investors themselves in the

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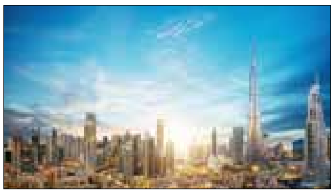

According to S&P Global Ratings, one of the main faults of the Islamic financial system in 2019 is the lack of standardization of legal contracts, which can deter potential investors as they are uncertain about the dispute resolution process and outcome in the event of a dispute or for example a Sukuk bankruptcy or default. 4

Syndicated loans dominate the year-end market as Islamic banks seek corporate debt opportunities

Sukuk often gets the top headlines in the Shariah compliant space – but when it comes to fast, simple and easily available financing, bank lending is always the first port of call for a corporate looking to raise capital. 5

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Sukuk transactions that they arrange and co-ordinate. A large capital base and high levels of liquidity for Islamic banks has the potential to translate into a more favorable capital-raising environment for other firms, in a trickle-down effect that spreads the benefit all the way through the market – so when Islamic banks issue, corporates often have cause to celebrate.

Moving on, and 2019 was another good year for Malaysia, which enjoyed its best start in seven years – largely down to highly attractive borrowing costs, along with state support for government infrastructure spending has also boosted the market. Major domestic transactions such as the RM6.8 billion (US$1.63 billion) issuance from DanaInfra Nasional and RM3.7 billion (US$891.7 million) from Maybank supported growth, while robust onshore liquidity, low inflation and a relaxing global monetary policy supported Sukuk sales throughout the year – with first half issuance of RM136.9 billion (US$33.1 billion) already exceeding full year predictions from RAM Ratings. Issuance by the Malaysian central bank in the first half rose by 61% year-on-year, while corporate issuance rose 55%.

> **“A large capital base and high levels of liquidity for Islamic banks has the potential to translate into a more favourable capital-raising environment for other firms, in a trickle-down effect that spreads the benefit all the way through the market – so when Islamic banks issue, corporates often have cause to celebrate”**

“In terms of Islamic capital markets, we’ve seen healthy momentum with sustained Sukuk issuances year-on-year,” said Ahmad Feizal Sulaiman Khan, chief business officer at the Malaysian Rating Corporation (MARC). “The Sukuk market also saw a slight upward trend in the unrated space, however this was largely dominated by a single large issuance. We also saw an increasing number of players investing in digital transformation platforms as market outreach has become increasingly competitive, with issuers and market intermediaries continuing to diversify investor base.”

Saudi had an impressive year too – and around the middle of 2019 we saw a major push from its regulators to develop and improve its Sukuk regulations – including an update of Sukuk and bond fees by the Capital Market Authority (CMA), Saudi Stock Exchange (Tadawul), and Debt Management Office (DMO), designed to further stimulate the development of the local debt market. Despite a borrowing market historically dominated by highly liquid and well-capitalized bank lending, the Saudi corporate Sukuk market gathered impressive momentum in 2019, with major benchmark Islamic Saudi Telecom, Almarai and Arabian Centres. With strong regulatory support, Saudi corporates are expected to increasingly turn to the debt capital markets, both local and international.

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Saudi Arabia also continued the ambitious development of its capital markets, including a steady stream of sovereign issuance supporting massive corporate deals from players such as Saudi Telecom, Dar Al-Arkan, and a US$500 million issuance from Saudi dairy giant Almarai that saw an outstanding oversubscription of 10 times in the largest orderbook oversubscription ever achieved by a Saudi corporate.

UAE companies got in on the act with some seriously substantial transactions – from established issuers such as DP World, as well as debut entrants such as Arabian Centres – while we also saw the first corporate issuance from Turkey's Eti Krom.

> **With strong regulatory support at their backs, Saudi corporates are expected to increasingly turn to the debt capital markets, both local and international**

Sustainable finance was a major theme for 2019 – and 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 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. Malaysia's Edra Solar issued a Sustainability Sukuk that was the first in the world to align 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 recognized Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. And most recently the Islamic Development Bank also made history with a US$1 billion green bond issuance, as well as partnering with Japan's pension fund to promote green and sustainable Sukuk across Asia.

Digitization was another buzzword, and the Islamic capital markets are already benefiting from technology. 2019 saw the world's first blockchain Sukuk from Indonesian microfinance cooperative BMT Bina Umnah through the SmartSukuk platform of Blossom Finance in October, as well as the first pilot 'fintech Sukuk' on Wethaq's blockchain platform in Dubai in November – and S&P Global believe that the blockchain could transform the Sukuk market for the better, making it a trend to watch in 2020.

"Shariah scholars and investors have often criticized the opacity of the Sukuk issuance and returns process, and difficulty in tracking the underlying assets or cash flows generated without regular external financial disclosure and post-issuance Shariah audits. This is where we believe blockchain and smart contract protocols could make a difference," said Dr Mohamed Damak, the global head of Islamic finance at S&P Global.

Halal finance, as we discussed in these pages last week, is a huge growth opportunity for Islamic finance - and for corporates in the Halal economy seeking finance. In Dubai, for example, the Halal economy already makes up 5.8% of the emirate's total trade volumes and accounts for 8.3% of its GDP — expected to reach 10% by 2021 – according to estimates from the Dubai Islamic Economy Development Centre (DIEDC), which in November signed MoUs with both the Indonesia Halal Lifestyle Center (IHLC) and the National Islamic Finance Committee (KNKS), with the goal of introducing the Halal industry (through the IHLC) and Islamic finance (through the KNKS) to new markets.

At a legislative level, we have also seen positive progress, with regulators in almost all key Islamic finance markets coming up with regulations aimed at standardizing the Shariah standards.

We saw developments from new markets, with Morocco, the Philippines and Bangladesh all introducing new Islamic frameworks in 2019, while the UAE and Malaysia also released plans to improve Shariah oversight, the UAE created a new debt management office, Saudi Arabia introduced bond and Sukuk trading on its stock exchange, and Indonesia announced its 'Masterplan of Shariah Economy 2019-2024' encompassing a development framework, strategies and action plans for the country's Sukuk market.

And the market is expected to keep on growing, aided by lower interest rates and more abundant liquidity. With accelerating standardization and a growing trend towards developing local currency Sukuk markets as well as big ticket global dollar Sukuk, opportunities still abound for corporate issuers keen on tapping the Islamic capital market – and 2020 is looking rosy.

Islamic finance dispute resolution mechanism could encourage corporate issuance

According to S&P Global Ratings, one of the main faults of the Islamic financial system in 2019 is the lack of standardization of legal contracts, which can deter potential investors as they are uncertain about the dispute resolution process and outcome in the event of a dispute or for example a Sukuk bankruptcy or default. As the Islamic finance industry nears US$2.4 trillion in assets, is it overdue for an independent dispute resolution process to boost investor confidence and smooth the path for corporate issuance?

The industry is not without options, and a number of dispute resolution options already exist – including the Dubai-based International Islamic Centre for Reconciliation and Arbitration (ICCRA), and the Dubai International Arbitration Centre, which is the largest arbitration center in the Middle East. Abu Dhabi has the Abu Dhabi Commercial Conciliation and Arbitration Centre while the Abu Dhabi Global Market (ADGM) also set up an arbitration facility in 2018; Qatar has the International Center for Commercial Arbitration; and Kazakhstan attempted to enter the fray with the creation of the International Arbitration Centre and the appointment of Shariah scholar Bilal Khan to attract Islamic business.

Currently, the London Court of Arbitration is one of the most widely used (for example, by controversial Sukuk issuer Dana Gas), although Hong Kong also offers an International Islamic Mediation and Arbitration Center, opened in 2008. Malaysia hosts the Kuala Lumpur Regional Center for Arbitration, which has specific rules for Islamic banking and finance disputes, while there are also other channels for dispute resolution in the country, including the Ombudsman for Financial Services (arbitrating on certain financial claims and unauthorized transactions through designated payment instruments or payment channels) and the Credit Counseling and Debt Management Agency (or AKPK) which provides assistance to debtors of registered lenders including Islamic banks.

But there is an argument that the industry needs a more united, global option – something that none of these disparate locations have yet managed to achieve. Camille Silla Paldi, for example, former CEO of the Franco-American Alliance for Islamic Finance (FAAIF) and of the Ethical Finance Forum, proposes the creation of a Dubai World Islamic Finance Arbitration Centre (DWIFAC), to be accompanied by a Dubai World Islamic Finance Arbitration Centre Jurisprudence Office (DWIFACJO), a Sukuk Bankruptcy Tribunal (SBT) and a Takaful Tribunal.

The DWIFACJO standardized dispute resolution contracts would, she suggests, contain a three-stage built-in dispute resolution mechanism including (1) the Dispute Resolution Board, (2) amicable settlement and (3) final referral to the DWIFAC, SBT and TT arbitration.

The board would be regulated by the Higher Shariah Authority, whose decisions would act as a source of precedent and be binding, thus providing legal certainty to Islamic finance and Sukuk dispute adjudication. Decisions would be made within 60 days, and implemented immediately.

It is a bold proposal, but one that could give far greater confidence to both investors and issuers of Shariah compliant products, including Sukuk – allowing them to rely on standardized dispute resolution procedures that are legally binding and enforceable, thus removing any confusion or uncertainty around the Shariah element of the transaction and bringing it on a par with conventional deals.

For corporates that may not necessarily be familiar with Islamic structures, a certified arbitration process should bring confidence and comfort as and when they choose to enter the Islamic capital marketplace.

Syndicated loans dominate the year-end market as Islamic banks seek corporate debt opportunities

Sukuk often gets the top headlines in the Shariah compliant space – but when it comes to fast, simple and easily available financing, bank lending is always the first port of call for a corporate looking to raise capital. As we reach the end of the year and companies scramble to meet their financing requirements for their 2020 budget strategies, the Islamic market has swung into the spotlight - with a plethora of high-profile loans that demonstrate just how big the benefits are for capital-raising corporates as Shariah compliant banks seek strong vehicles in which to invest their excess liquidity.

One of the biggest deals we have seen in the past month comes from Bahrain, where Aluminium Bahrain (Alba), the world's largest smelter excluding China, confirmed the successful refinancing of its US$1.5-billion syndicated loan facility in connection with its ambitious Line 6 expansion project. The senior-unsecured eight-year syndicated loan facility carries an annual interest margin of 300bps over Libor – a strongly positive indication of the liquidity in the Islamic market right now.

"With this refinancing, we have managed not only to reduce our interest margin from 325bps over Libor to 300bps over Libor – a significant milestone amidst a volatile market - but also relieve our cash-flow by extending the maturity of the syndication to an 8-year period as well as provide covenant reliefs," noted Alba chairman Shaikh Daij, calling the refinancing "a major step" in improving the firm's capital structure.

Comprising two tranches: a conventional US dollar-denominated senior unsecured conventional term-loan facility of US$590.3 million and an Islamic US dollar-denominated senior facility of US$909.7 million. "We are pleased with the significant oversubscription achieved during general syndication, with a diverse set of conventional and Islamic banks joining the facility," said Dr Khaled Kawan, CEO of Arab Banking Corporation (Bank ABC), who co-ordinated the deal alongside Gulf International Bank (GIB) and National Bank of Bahrain (NBB).

The deal met with substantial over-subscription from a wide range of new financiers who were not part of the original financing, marking the current strong appetite from Islamic banks for corporate debt with strong underlying fundamentals.

Over in the UAE, and Emirates Islamic and Emirates NBD Capital, the investment banking arm of Emirates NBD, together with eight participating banks, in December successfully concluded an AED550 million (US$149.8 million) syndicated financing facility (with an accordion of an additional AED183 million/US$49.8 million) for Emirates Healthcare Development Company, the owner of Saudi German Hospital, Dubai. The deal was again in strong demand, and was three times oversubscribed - again supporting the picture of a market awash with liquidity.

Saudi too has seen a handful of successful deals this month – including an SAR18 million (US$4.8 million) Islamic facility for Alian Industry Co (a subsdiary of Saudi Arabian building materials company Al Kathiri Holding) with Riyad Bank, and a giant seven-year SAR7.6 billion (US$2.03 billion) refinancing for telecoms firm Etihad Etisalat (Mobily) with Riyad Bank, Arab National Bank, Banque Saudi Fransi, Saudi British Bank, and SAMBA Financial Group.

For corporates looking to finance or refinance capital, there could not be a better time to tap the Shariah compliant market.

Saudi German Hospital

Digital Shariah offerings explode in emerging markets

In these pages we can often focus on the core Islamic finance jurisdictions of Malaysia and the GCC – but there are many other strong and rapidly-growing Islamic markets out there breaking new ground as well. This month, we take a look at some of the newest digital movers and shakers pioneering new techniques and approaches to solve the retail needs of corporate customers in frontier markets.

Buy now, pay later

In Asia this month we saw FinAccel, a Singapore-headquartered financial technology company that enables Indonesian retail and business customers to buy online and pay later under the brand Kredivo, raise US$90 million in its third funding round – marking the keen investor interest in retail Islamic products as well as the growing sophistication of Shariah compliant financial technology.

With a presence at the checkout of most of the top Indonesian e-commerce merchants, CEO Akshay Garg says the firm aims to serve 10 million users in the next few years through Kredivo and other financial services – with immediate plans including the rollout of low-interest education, healthcare and Shariah loans and partnerships with banks for joint product development.

Islamic rollout

Also in Indonesia, Alibaba-backed Indonesian multifinance fintech Akulaku is planning an Islamic roll-out of its lending platform, which offers virtual credit cards, virtual payments (from phone and mobile top-ups to utilities bills), peer-to-peer (P2P) lending, financing, and e-commerce to Indonesian clients, along with a presence in the Philippines, Vietnam, and Malaysia.

Indonesia is currently seeing a wave of conventional banks becoming Shariah compliant (including Bank Aceh, Bank Nagari in West Sumatra, and Bank NTB) ahead of plans by the financial regulator OJK to make it compulsory for Islamic units to spin off into standalone institutions by 2023.

"If we don't prepare to enter the Shariah P2P lending market now, we'll be too late," said Akulaku president-director Efrinal Sinaga. "Also, we see our competitors moving in this direction."

"Indonesia is currently seeing a wave of conventional banks becoming Shariah compliant (including Bank Aceh, Bank Nagari in West Sumatra, and Bank NTB) ahead of plans by the financial regulator OJK to make it compulsory for Islamic units to spin off into standalone institutions by 2023"

e-Wallet

In Bangladesh, Al-Arafah Islami Bank in association with Dmoney Bangladesh has launched the country's first 'Islamic Wallet', a Shariah compliant mobile phone-based enabler of digital financial services.

The app

The mobile app is designed to facilitate fast and secure online financial transactions and account management such as cash-in and cash-out, fund transfers from bank accounts and cards, along with access to a range of lifestyle services, for both retail and business users.

Most usefully for corporates and SMEs, it accommodates business-to-person payments such as payroll and commission disbursement, alongside government-to-person payments such as subsidies, social welfare payments and endowments, and person-to-business payments such as bill payments, insurance premiums and loan instalments. Wallet activities will regularly be monitored by a Shariah supervisory council to ensure adherence with the bank's Shariah guidelines.

Saudi mall operator issues to strong global demand

Arabian Centres Company, the largest shopping mall owner, developer and operator in Saudi Arabia, recently completed the offering and pricing of its US$500 million Sukuk issuance - part of a US$1.9 billion refinancing package comprising both the Sukuk transaction and new bank debt.

The fixed-rate, US dollar-denominated Sukuk, with a tenor of five years, achieved a respectable coupon rate of 5.375% and an inaugural issuer rating of 'BB+' from Fitch Ratings. The issue was four times oversubscribed with non-GCC international investors accounting for 84% of the total transaction allocation – a notable achievement that marks the increasing appetite of global investors towards the strong Saudi markets. Goldman Sachs and HSBC acted as joint global coordinators.

Mall of Arabia, part of the Arabian Centres portfolio

The refinance program includes the unsecured Sukuk offer of SAR1.9 billion (US$500 million), a financing facility of rental based (Ijarah) and cost-plus-profit (Murabahah) with double currency guarantees of SAR4.5 billion (US$1.2 billion) and another financing facility of secure Murabahah dual currency of SAR750 million (US$200 million), which will be used to execute the company's financial and strategic needs, including refinancing its existing debt.

The transaction represents a milestone capital raise for the private sector in Saudi Arabia, giving Arabian Centres access to global debt capital markets (and more favorable credit terms), allowing the firm to optimize its capital structure commensurate with its strong financial position.

As part of its capital optimization strategy, the company also signed new Ijarah and Murabahah term financing facilities together with a revolving Murabahah facility, which, in combination with the Sukuk proceeds, will refinance its existing bank facilities, thus extending its debt maturity profile, increasing flexibility to invest in the business and reducing secured debt as a proportion of the company's overall borrowing.

> **"The transaction represents a milestone capital raise for the private sector in Saudi Arabia, giving Arabian Centres access to global debt capital markets (and more favorable credit terms), allowing the firm to optimize its capital structure commensurate with its strong financial position"**

For international investors, the transaction represented an attractive option to gain exposure to the Saudi consumer and retail real estate sectors at a time of dynamic shifts in consumer preferences – while for other corporates, it exemplifies the sophisticated flexibility that Islamic financing structures can bring to the table.

"Having executed a successful initial public offering of our stock and familiarized the broader market with our unique value proposition, we are very pleased to further diversify our funding mix by tapping into the debt capital markets," said CEO Olivier Nougarou. "As we expand our portfolio of prime leisure hubs in the Kingdom's most important population centres, this transaction will provide ACC with optimum cash resources and liquidity to pursue our medium-term expansion plans and develop the world class retail product that the sophisticated Saudi consumer now demands."

CORPORATE

K-Electric to issue Pakistan's largest Sukuk

PAKISTAN: K-Electric has announced in a statement its plans to issue Pakistan's largest ever retail-listed Sukuk worth PKR25 billion (US$161.19 million), which includes a PKR5 billion (US$32.24 million) green shoe option.

Egypt's first corporate Sukuk on the cards

EGYPT: Egypt's first corporate Sukuk worth US$50 million will be issued by CIAF Leasing, an aircraft leasing company, within weeks, according to Sayed Abdel Fadil, a department head at the Financial Regulatory Authority. A second company, a contractor, will also issue Sukuk worth more than EGP1 billion (US$61.92 million) within weeks.

MEX I Capital sets up Sukuk

MALAYSIA: MEX I Capital, formerly known as Bright Focus, has proposed to set up a RM1.23 billion (US$294.15 million) Islamic medium-term note (IMTN) program (proposed Sukuk) as well as a RM2.1 billion (US$502.21 million) subordinated IMTN.

According to a statement, the proposed Sukuk facility has been assigned a preliminary 'AA3/Stable' rating by RAM Ratings. IFN understands that the rating is an eight-notch improvement from its previous rating. The proposed Sukuk will be serviced using the underlying cash flow to be generated by MEX I Capital's 96.8%-held subsidiary, Maju Expressway, the concessionaire for the Maju Expressway.

BANKING

GFH Financial Group to consider Sukuk issuance

KUWAIT: The board of directors of GFH Financial Group will be discussing the approval of a US$500 million Sukuk issuance recommendation. The amount will be in one or more issuances through an issuer SPV, and will be subject to regulatory approvals.

BSEC approves Islamic Bank Bangladesh issuance

BANGLADESH: The Bangladesh Securities and Exchange Commission (BSEC) has given its consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 for Islami Bank Bangladesh to raise its Tier 2 capital through the issuance of Mudarabah redeemable non-convertible subordinated Sukuk of BDT6 billion (US$69.36 million) (first tranche of third Sukuk worth BDT12 billion (US$138.72 million)) under private placement in order to strengthen the capital base of the bank, according to a bourse filing.

QIIB prints Sukuk

QATAR: QIIB has issued additional Tier 1 perpetual Sukuk worth US$300 million carrying a 4.88% yield. The bank has selected Kuwait International Bank (KIB) to manage the unrated issuance.

SOVEREIGN

Pakistan to issue domestic Sukuk

PAKISTAN: The government of Pakistan is expecting to raise up to PKR700 billion (US$4.49 billion) next month through domestic Ijarah Sukuk to support its budgetary position and deepen the Islamic banking industry. Also this month, the State Bank of Pakistan (SBP) paid back US$1 billion on a five-year Sukuk facility issued in November 2014 that matured in November 2019

Oman issues sovereign Sukuk

OMAN: Oman has issued two sovereign Sukuk worth OMR100 million (US$259.01 million) and OMR200 million (US$518.01 million) with five and seven year-tenor, respectively. Both papers will be listed on the Muscat Securities Market.

IILM reissues three-month Sukuk

GLOBAL: The International Islamic Liquidity Management Corporation (IILM) has reissued a US$300 million 'A-1' short-term Sukuk facility with a three-month tenor at a profit rate of 1.92%. The demand for the Sukuk reached a bid-to-cover ratio of 179% with an orderbook of US$536 million.

IsDB issues maiden green Sukuk

SAUDI ARABIA: The IsDB has raised EUR1 billion (US$1.1 billion) from its first-ever green Sukuk issuance. The five-year paper carrying a 0.04% profit rate, which is the lowest profit rate in IsDB history, received very strong demand, with the 'AAA'-rated financial institution reportedly offering investors 28bps over midswaps for the debt sale. The deal attracted several new investors from Europe including Swiss National Bank and many asset managers specializing in green financing whom the IsDB met on a roadshow in Luxembourg this month. Investors also included a couple of multilateral partners including the World Bank. The facility was listed on NASDAQ Dubai.

Saudi Arabia issues domestic Sukuk

SAUDI ARABIA: The Saudi Ministry of Finance raised SAR1.42 billion (US$378.5 million) through its November 2019 issuance under the government's riyal-denominated Sukuk program. The issuance was divided into three tranches. The first tranche has a size of SAR1.29 billion (US$341.19 million) and will mature in 2025; the second tranche has a size of SAR50 million (US$13.33 million) and will mature in 2028; and the third tranche has a size of SAR80 million (US$21.32 million) and will mature in 2031.

Turkey floats Sukuk

TURKEY: The Ministry of Treasury and Finance of Turkey issued a lira-denominated lease certificate on the 18th December 2019. The paper has a tenor of 728 days and will mature on the 15th December 2021. The facility has a periodic rent rate of 5.21%.

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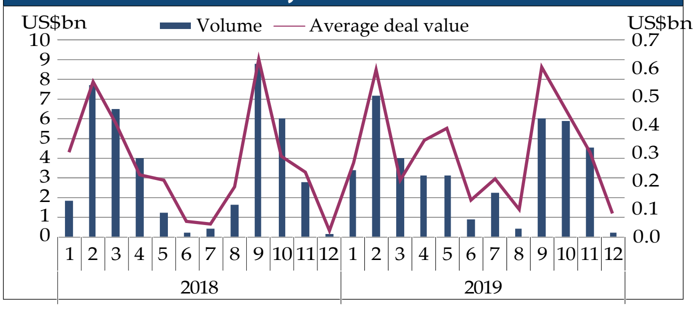
Top Issuers of Global Sukuk

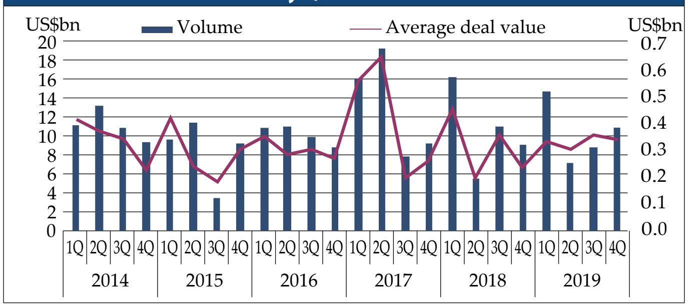
12 Months

Issuer	Nationality	Market	US$ (mln)	Tranches	Managers
Saudi Arabia	Saudi Arabia	Euro market public issue	2,500	1	JPMorgan, Standard Chartered Bank
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
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
Islamic Development Bank	Saudi Arabia	Euro market public issue	1,500	1	Citigroup, Emirates NBD, First Abu Dhabi Bank, Gulf International Bank, HSBC, LBBW, RHB Bank, SG Corporate & Investment Banking, 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
Islamic Development Bank	Saudi Arabia	Euro market public issue	1,102	1	Citigroup, First Abu Dhabi Bank, HSBC, LBBW, Natixis, SG Corporate & Investment Banking, Standard Chartered Bank, Warba 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
Bahrain	Bahrain	Euro market public issue	1,000	1	BNP Paribas, Citigroup, Gulf International Bank, JPMorgan, National Bank of Bahrain, Standard Chartered Bank

Global Islamic Bond Volume by Month

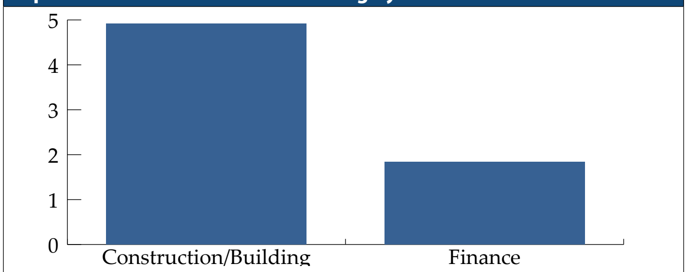


Global Islamic Bond Volume by Quarter



Top Islamic Finance Related Financing by Sector

12 Months



Top Global Islamic Bookrunners

12 Months

	Bookrunner Parents	US$ (mln)	Iss	%
1	**Maybank**	5,087	43	12.44
2	**Standard Chartered Bank**	4,464	34	10.92
3	**CIMB Group**	3,154	38	7.72
4	**HSBC**	2,882	24	7.05
5	**RHB Bank**	1,910	25	4.67
6	**Dubai Islamic Bank**	1,870	18	4.57
7	**First Abu Dhabi Bank**	1,800	18	4.40
8	**AmInvestment Bank**	1,647	27	4.03
9	**JPMorgan**	1,635	7	4.00
10	**Citigroup**	1,613	10	3.95

Top Islamic Finance Related Financing Deal List

12 Months

Credit Date	Borrower	Nationality	US$ (mln)
28-Jan-19	**Emirates Global Aluminium**	UAE	6,545
16-Sep-19	**Avrupa Otoyolu Yatirim ve Isletme KMO Anadolu Otoyolu Yatirim ve Isletme**	Turkey	4,435
20-Dec-18	**BAPCO**	Bahrain	4,104
20-Feb-19	**Saudi Electricity**	Saudi Arabia	4,053
5-Dec-19	**SATORP**	Saudi Arabia	2,245
29-Oct-19	**Aluminium Bahrain**	Bahrain	1,500
25-Oct-19	**ICD**	UAE	1,200
24-Dec-18	**Atlantis The Palm**	UAE	1,100
18-Dec-18	**Deira Mall**	UAE	844
20-Dec-18	**Egyptian General Petroleum - EGPC**	Egypt	750

Most Recent Global Sukuk

Priced	Issuer	Nationality	Instrument	Market	US$ (mln)	Managers
5-Dec-19	**Serba Dinamik Holdings**	Malaysia	Sukuk	Euro market public issue	200	Credit Suisse, HSBC, Standard Chartered Bank
28-Nov-19	**DRB-HICOM**	Malaysia	Sukuk	Domestic market public issue	359	Maybank, RHB Bank
27-Nov-19	**Islamic Development Bank**	Saudi Arabia	Sukuk	Euro market public issue	1,102	Citigroup, First Abu Dhabi Bank, HSBC, LBBW, Natixis, SG Corporate & Investment Banking, Standard Chartered Bank, Warba Bank
20-Nov-19	**Cagamas**	Malaysia	Sukuk	Domestic market public issue	115	CIMB Group
19-Nov-19	**Arabian Centres**	Saudi Arabia	Sukuk	Euro market public issue	500	Credit Suisse, Emirates NBD, Goldman Sachs, HSBC, Mashreqbank, Samba Capital, Warba Bank
19-Nov-19	**DanaInfra Nasional**	Malaysia	Sukuk	Domestic market public issue	671	Affin Hwang Capital, AmInvestment Bank, CIMB Group, Maybank, RHB Bank
14-Nov-19	**Dubai Islamic Bank**	UAE	Sukuk	Euro market public issue	750	Arab Banking, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, HSBC, Islamic Development Bank, Maybank, Sharjah Islamic Bank, Standard Chartered Bank, Warba Bank
13-Nov-19	**Qatar International Islamic Bank**	Qatar	Sukuk	Euro market public issue	300	Al Khalij Commercial Bank, Barwa Bank, Kuwait International Bank, QInvest, QNB Capital, Standard Chartered Bank
11-Nov-19	**Gamuda**	Malaysia	Sukuk	Domestic market public issue	121	CIMB Group
5-Nov-19	**Masraf Al Rayan**	Qatar	Sukuk	Euro market public issue	500	Masraf Al Rayan, MUFG, National Bank of Kuwait, QNB Capital, Standard Chartered Bank

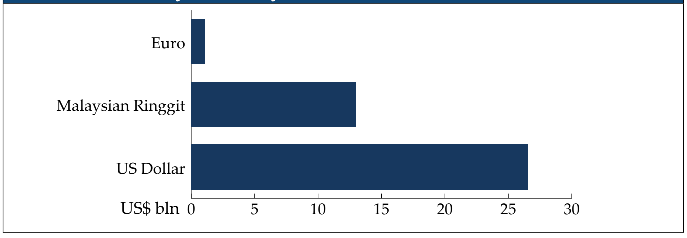
Top Islamic Finance Related Financing Bookrunners

12 Months

	Bookrunner	US$ (mln)	No	%
1	**First Abu Dhabi Bank**	1,414	7	15
2	**Emirates NBD**	1,084	8	12
3	**Mashreqbank**	651	6	7
4	**HSBC**	470	3	5
5	**Dubai Islamic Bank**	460	4	5
6	**Standard Chartered Bank**	433	4	5
7	**BNP Paribas**	315	2	3
8	**Arab Banking Corporation**	303	1	3
8	**Gulf International Bank**	303	1	3
8	**National Bank of Bahrain**	303	1	3

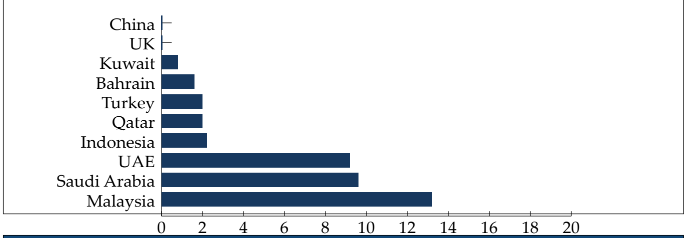
Sukuk Volume by Currency US$ (billion)

12 Months

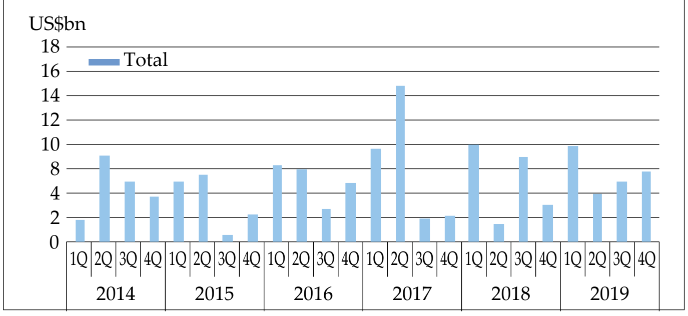


Sukuk Volume by Issuer Nation US$ (billion)

12 Months

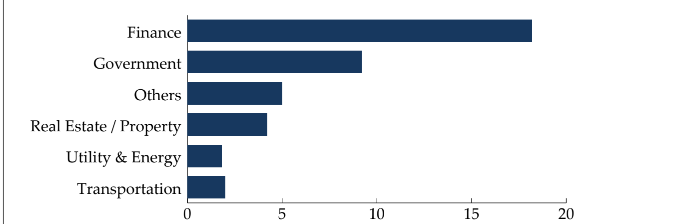


Global Islamic Bond Volume - US$ Analysis



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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