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• Iranian central bank accelerates merger of military-affiliated banks with state-owned Bank Sepah • Sharjah taps domestic Sukuk market ahead of planned dollar offering • Turkey issues first international Sukuk for 2020 as lira weakens and economic concerns intensify • IFN Monthly Review: May — Sukuk sector stays strong; equity markets rebound	6
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DEALS

Gambian government's Sukuk Salam receive poor response; two out of three issued

Real estate developer **Setia Fontaines** raises RM6 million (US\$1.37 million) through two Sukuk facilities

Pakistani policymakers finalize energy Sukuk disbursement criteria; directs finance ministry to propose mechanisms for future payments

Bank Negara Malaysia prints Islamic papers

Warba Bank secures regulatory greenlight to issue second Sukuk under US\$2 billion program

AEON Co prints RM230 million (US\$52.81 million) one-month Islamic commercial paper

IsDB's private sector development arm makes final redemption on US\$700 million Sukuk

Selangor State Development Corporation raises RM300 million (US\$68.88 million) through Islamic medium-term notes and Shariah commercial papers

NEWS

Faisal Islamic Bank granted approval by regulator for capital increase

Fintech company **Kiakia** launches Halal lending app

Nigeria to borrow US\$113 million from **IsDB** along with loans from other organizations to implement its budget

Sarawak state government appoints **SME Bank** and **Bank Muamalat** and five

other banks to disburse interest-free loans to aid SMEs

OCBC Al-Amin to boost green financing portfolio in 2020; looking at renewable energy projects and sustainability-linked financing

Ministry of Finance instructs **Islamic Bank of Thailand** to increase number of branches nationwide

Indonesian financial regulator introduces additional relief measures to support banking liquidity and capital amid pandemic

Pakistan Stock Exchange grants additional two weeks for **Summit Bank** to rectify compliance issues, two months short of bank's extension request

Dhaka Stock Exchange still reviewing **ICB Islamic Bank's** performance due to failure to deliver dividend over the last five years

BNI Syariah plans expansion ahead of profit increase

Boost expands digital Zakat service to three more Malaysian states

RESULTS

UIF boosts mortgage origination volume by 102.7% in first quarter; despite losses, parent group **University Bancorp** expects record profits for April-June period

Amana Bank records 8% growth in customer deposits amid flat pre-tax net profit in first quarter

Alizz Islamic Bank falls into the red in the first quarter as operating income drops and expenses increase

BIMB Holdings, Bank Islam and Takaful Malaysia record largely stagnant profits for first quarter

ASSET MANAGEMENT

Saudi Arabia overtakes Malaysia in Islamic fund assets under management expansion but Malaysia's growth story likely more sustainable in the long run, says **Fitch**

Investcorp closes EUR340 million (US\$373.46 million) in commitments for Italian fund

TAKAFUL

Watania invests AED5.88 million (US\$1.6 million) to acquire 4.9% stake in **Dar Al Takaful**

Islamic Arab Insurance Company expects investment income to play large part in future profit as it seeks to erase accumulated losses from poor motor business and **Best Re** performance

RATINGS

IsDB maintains top ratings despite negative COVID-19 pressures on asset quality and capitalization

Emlak Bank's long-term foreign currency issuer default rating suffers downgrade as sovereign's reserves position weakens

MOVES

Abu Dhabi Islamic Bank approves resignation of CEO

Former **JPMorgan** banker **Reema Al Asmari** to lead **Natixis Saudi Arabia Investment Company** as CEO

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