

COVER STORY

IsDB Group Private Sector Forum Awards 2026 Winners Announced .. 5

UAE-domiciled fund backs Jordanian technology companies .. 8

Pakistan introduces new insurance bill; proposes digital reform .. 9

Brunei opens fintech sandbox to banks and financial institutions .. 9

Volume 23 Issue 21

Indonesia: Not counting the harvest after the first rain

The conversation about Indonesia's Islamic finance industry has shifted from potential to execution relatively recently after decades of being spoken of largely in terms of what it could become: the world's largest Muslim-majority nation, a vast underserved population and an industry still punching well below its demographic weight. While policies are finally in place and Indonesia has moved from rhetoric to reality, international experts and local leaders at the IFN Indonesia Forum 2026 cautioned us that policies in motion still need stewardship.

Aspiration to architecture

"After many years of growth as perhaps a niche religious offering, Islamic banking in Indonesia is now a major player and has the potential to grow substantially," described Nicholas Edmondes, a partner at Trowers & Hamblins. "The size of the population, the scale Indonesia is – the opportunity is there."

Central to that opportunity is a policy architecture



that has quietly been reinforced over recent years. The 2023 Financial Sector Omnibus Law introduced mandatory spin-offs for Shariah banking units that breach defined size thresholds, a move that analysts believe will fundamentally reshape competitive dynamics.

Chong Jun Wong, an assistant vice-president and analyst at Moody's Ratings' Financial Institution Group, identified this as the sector's most consequential recent development: "When they are small, it means they have challenges competing for deposits, challenges in terms of digital offering, upgrading their IT infrastructure. But with this change, the competitive dynamics will change."

The result, Moody's projects, is a cluster of new mid-sized standalone Islamic banks emerging over the next three to four years – institutions with the capital depth and operational



focus to compete with conventional peers and potentially attract global investors.

That being said, the industry is still in the early days of its growth curve, clocking in promising expansion with Islamic banking financing growth recently crossing into double digits, outpacing overall GDP expansion. "Not only our economic growth is a bit more than 5%, but the financing growth for Islamic banking is double digits – more than 10%," confirmed Eko Adi Irianto, Bank Indonesia's deputy director of the department of Islamic economy and finance.



Rahman Hakim, the deputy director of Islamic banking at Otoritas Jasa Keuangan (OJK) or the Financial Services Authority, however, noted that there is still "significant room for growth."

continued on page 3

IFN ANNUAL GUIDE 2026

59 COUNTRIES
43 SECTORS
116 INDUSTRY EXPERTS

The 21st IFN Annual Guide

The Islamic financial industry's largest, most comprehensive and longest-running annual report

IFN Islamic Finance 2026 ANNUAL GUIDE

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Volume 23 Issue 21

IFN Rapids	2
IFN Reports:	
• <i>IsDB Group Private Sector Forum (PSF) Awards 2026 Winners Announced</i> • <i>Egyptian financing company eyes multi-tranche Sukuk offering; targets ESG investors</i> • <i>Pakistan deploys 35% of green Sukuk toward water, clean energy</i> • <i>Insurance firm signs acquisition deal worth US\$100.69 million for reinsurer with Takaful in Labuan</i> • <i>Newly launched UAE-domiciled fund backs Jordanian technology companies</i> • <i>Pakistan introduces new insurance bill; proposes digital reforms</i> • <i>Brunei opens fintech sandbox to banks and financial institutions in regulatory update</i>	5
Sovereign Securities:	
<i>Mixed demand as global Sukuk markets see divergent issuance trends</i>	10
IFN Investor:	
<i>Weekly Round-up: 19th – 25th May 2026</i>	11
IFN Fintech:	
<i>May #2: Play by the rules, follow the money.</i>	12
IFN Analyses:	
<i>Turkiye: Widens footprint</i>	13
<i>Energy commodities: Navigating volatility and the green transition</i>	14
Case Study:	
<i>Dhofar Islamic's Sukuk: A strong debut</i>	15
IFN Country Correspondents:	
<i>Ireland; The Maldives; Qatar</i>	16
IFN Sector Correspondents:	
<i>Metals; Treasury</i>	19
Special Reports:	
<i>Islamic finance in the US: From niche alternative to broadening financial ecosystem</i>	21
<i>Uganda moves closer to its inaugural sovereign Sukuk</i>	22
<i>India's debut Shariah compliant debt capital market transaction</i>	23
Country Feature:	
<i>Conversion of Ujrah-based Credit Card-i to commodity Murabahah concept: Industry experience</i>	25
Sector Feature:	
<i>Credit turmoil, the rise of asset-backed finance and what Shariah knew all along</i>	27
News Brief.....	29
Deal Tracker.....	38
Dealogic League Tables.....	39
REDmoney Events	44
Subscription Contact.....	44

DEALS

Alinma Bank issues US dollar sustainable Additional Tier 1 Sukuk

Malaysian telecommunications company issues Islamic medium-term notes worth RM1 billion (US\$251.4 million)

Saudi real estate developer completes Sukuk issuance worth US\$600 million

Kuwait Finance House closes Sukuk Mudarabah issuance worth KWD200 million (US\$646.88 million)

Indonesian shipping company issues IDR700 billion (US\$39.54 million) Sukuk Ijarah; lists offering on stock exchange

Turkish property developer's subsidiary issues five-year Sukuk worth US\$650 million

Bank Muamalat Malaysia auctions Sukuk facility worth RM500 million (US\$126.51 million)

Vakif Katilim Bankasi sells lease certificate worth TRY1 billion (US\$49.4 million)

Malaysian natural gas carrier and supplier registers Sukuk Wakalah program worth up to RM3 billion (US\$756.42 million)

Turkish vehicle rental services company auctions 392-day lease certificate worth TRY50 million (US\$1.08 million)

NEWS

Libya invites commercial banks to subscribe to Mudarabah deposit certificates worth LYD30 million (US\$4.75 million)

Abu Dhabi Islamic Bank Egypt expands Islamic finance auto offerings through a digital vehicle purchasing platform

Malaysian capital market regulator and bourse propose market enhancements

Bangladesh court issues imprisonment warrants in **Islami Bank Bangladesh** loan case

Malaysian regulator opens applications for Islamic finance fellowship until 12th June 2026

Raqami Islamic Digital Bank completes digital infrastructure management projects

Malaysian Islamic fintech group meets with Uzbek officials to discuss long-term collaboration

Central Asian Islamic financial institutions and associations form alliance

RESULTS

Malaysia's life insurance and Family Takaful sector records excess income over outgo of RM1.61 billion (US\$407.41 million) in Q1 2026

Alliance Bank posts stronger non-interest income performance

Islamic banking assets in Egypt grow by 26%; Islamic deposits rise strongly year-on-year

Brunei's Takaful sector assets rise to BN\$633.72 million (US\$496.28 million) in Q1 2026

Bank Islam Malaysia posts lower first-quarter profit of RM115 million (US\$29.1 million) due to higher operating costs

ASSET MANAGEMENT

Alizz Islamic Bank enters agreement to provide investment solutions for customers

Asset management companies in Iran launch crowdfunding platforms on stock exchange

Saudi regulator approves investment firm's capital raise request to SAR90 million (US\$23.99 million)

Malaysian firm signs agreement with Tatarstan's Investment and Venture Fund; backed by Islamic finance

CEO of Islamic Malaysian asset management firm leading management buyout bid of company

TAKAFUL

Malaysia launches fundraising platform with RM2 million (US\$504,552.84) grant for social impact financing

RATINGS

Islamic International Rating Agency reaffirms **Jordan Islamic Bank's** Shariah quality rating at 'AA+(SQ)'

Fitch Ratings affirms Saudi gas pipeline network's issuer default and Sukuk ratings with stable outlook

AM Best affirms 'A-' ratings of Qatari insurer for financial strength and long-term issuer credit rating

Abu Dhabi Islamic Bank ratings affirmed at 'A+'; stable outlook reflects strong profitability

MOVES

Saudi insurance firm appoints acting CEO effective 20th May 2026

Islami Bank Bangladesh appoints new chairman, following resignation of M Zubaidur Rahman

AEON Bank appoints new CEO to drive digital growth

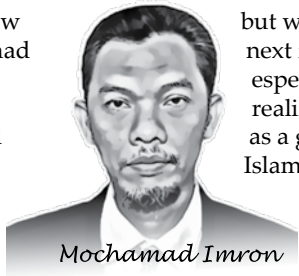
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Indonesia: Not counting the harvest after the first rain

Continued from page 1

The MSME opportunity drew repeated attention. Mochamad Imron, a senior analyst at the Ministry of Finance's Directorate General, framed Islamic finance's structural advantage in serving small businesses, adding that the government targets an Islamic banking market share of around 20-22% by 2045.



Mochamad Imron

but what needs to happen next for ASEAN, and especially Indonesia, to realize its full potential as a globally significant Islamic finance hub,"

framed Rafiza Ghazali, the managing director of

consumer banking at Fasset.



Rafiza Ghazali

That's our competitiveness. Without the demand side, there's nothing."

Education, innovation and community-based collaboration helped expand Indonesia's retail investor base significantly including through products like stock Zakat and stock

Waqf that blend investment with familiar Islamic social finance concepts.

On the supply side, the challenge of encouraging more corporate issuers drew attention.

Dien Sukmarini, the senior assistant director of



Dien Sukmarini

capital market and Islamic capital market development at OJK, outlined a two-pronged strategy of awareness and incentive: "Issuing Sukuk is different from issuing a conventional bond – you have to have an underlying asset, you have to get a Shariah endorsement. That is extra effort for the issuers."

OJK has responded with registration fee discounts – capping Sukuk registration fees at IDR150 million (US\$8,445.72) versus IDR750 million (US\$42,219.37) for bonds – and extended shelf registration periods to encourage first-time

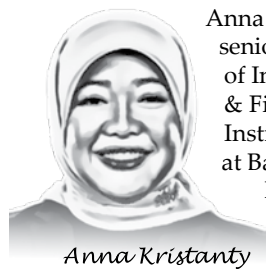
issuers. The regulator is also developing a tokenized securities framework and an online primary market platform for bonds and Sukuk, modeled on Indonesia's existing IPO system for equities.

Dimas Yusuf, the investment director at

Sucor Asset Management, flagged the market-dependent nature of current issuance patterns: "In the first quarter, it was quite low – companies could fulfill their funding needs by issuing conventional bonds alone and didn't see the need to issue corporate Sukuk on top of that. But now the story is quite different."

With one-year yields rising

continued on page 4



Anna Kristanty

Anna Kristanty, the senior vice-president of International & Financial Institution Group at Bank Syariah

Indonesia (BSI), stressed that collaboration, not

competition, is the defining strategic posture for the sector's next phase: "Collaboration is the key. We cannot compete with each other, but we do have the market there. The regulator supports us. The government supports us." She pointed to BSI's dual license as both a Shariah and bullion bank as emblematic of a broadening product suite designed to serve customers who have moved beyond passive acceptance of Islamic finance toward active preference.

The candid assessment from Moody's, however, offered a corrective note. With

the broader Indonesian banking system carrying a negative outlook on operating environment, capitalization and profitability, Chong cautioned that the critical question is not merely whether Islamic banks will grow, but whether that growth will be durable. "From a credit perspective, what we are focusing on is really whether this growth is sustainable or not and whether they are supported by the fundamentals of the economy, the fundamentals of the [banking industry]."

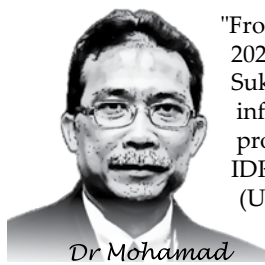
Beyond banking

Indonesia's story goes beyond its borders.

"Today's conversation is not only about where Islamic capital markets are today,

To do so, banking and capital markets must progress hand in hand. However, Islamic capital market instruments remain underrepresented in the domestic financial system, and the secondary market for corporate Sukuk is thin.

Make no mistake – the Republic has made impressive Shariah capital market strides.



Dr. Mohamad Zabidi Ahmad

"From 2014 to 2024, sovereign Sukuk financed infrastructure projects worth IDR241.94 trillion (US\$13.62 billion) including roads, railway,

airport, seaport, education and health facilities. This is not aspiration – that is delivery by Indonesia," pointed Dr. Mohamad Zabidi Ahmad, the regional chief representative of DDCAP Group.

He also highlighted that in November 2024, Indonesia's US\$2.75 billion Sukuk issuance attracted an order book of approximately US\$6.9 billion – nearly 1.8 times

oversubscribed – making it the only Asian sovereign to access the US capital market successfully in a single year.

Irwan Abdalloh, the head of the Islamic capital market division at the Indonesia Stock Exchange, made the domestic demand case: "We had the largest potential market in the world. Seven to eight percent of our population is productive people.



Irwan Abdalloh

Indonesia: Not counting the harvest after the first rain

Continued from page 3

from around 4.6% to above 6.5%, he argued that issuers now have a tangible incentive to broaden their investor base through Sukuk, which can attract both Islamic and conventional investors. Structural barriers persist such as ratings and tenor.



Boniarga Mangiring

"The market needs to connect two potentials – corporate issuers understanding that Sukuk attracts

conventional investors too, and

investors finding the right duration match," opined Boniarga Mangiring, an investment specialist at the Credit Guarantee and Investment Facility. He stressed the need for longer-tenor project finance Sukuk in infrastructure, renewables and waste management, noting that credit guarantees can help crowd in both institutional and retail participation.

The panelists concurred on three near-term priorities for the Islamic capital market: deepening the secondary market through greater institutional investor participation as liquidity providers; accelerating digitalization and tokenization to lower retail access barriers; and anchoring Islamic capital markets within Indonesia's broader sustainability agenda.

Regional capital hub

With 251 million Muslims, 21 million retail investors – 54% of whom are under the age of 30 – and a daily equity market in which retail transactions account for roughly 40% of volume, Indonesia's demand-side story is without parallel.

Darius Nass, S&P Dow Jones Indices' associate director of global equity indices, identified this as one of three forces working in Indonesia's favor:

"There's a lot of capital that is searching for Muslim majority countries where they can invest and allocate their capital – which is perfect for Indonesia." He also noted that



Darius Nass



the Shariah filter, far from constraining returns, has added value: the S&P 500 Sharia index has outperformed its conventional equivalent by roughly 40% over the past decade.

Yet Darius was equally candid about the frictions slowing the market's development. Active mutual funds charge 250-275bps in fees, making local products uncompetitive against offshore passive vehicles that often price below 60bps. Passive penetration in Indonesia sits at below 0.5%, against a global developed-market average of around 29% and a US rate exceeding 50%. The advice is to follow Japan and India in structurally lowering fees for passive vehicles, encourage pension fund allocations to ETFs and expand cross-border listings to bring in Shariah capital from abroad.

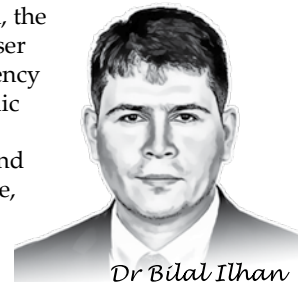
Encouragingly, market practitioners are delivering some promising innovations. Sarana Multi Infrastruktur (SMI) for example engineered a credit enhancement facility capable of lifting Sukuk issuers' ratings to 'AAA', backed by SMI's own balance sheet. The product is designed to bridge the gap between the conventional bond market and Islamic capital markets, and its first supported Sukuk issuance was awaiting OJK approval at the time of the panel.

"Shariah finance can be accepted in various markets and by larger clients," said SMI Executive Vice-President Arief Subekti, who added that investors should trust the country's capabilities as the industry is "progressing and improving our capacity."



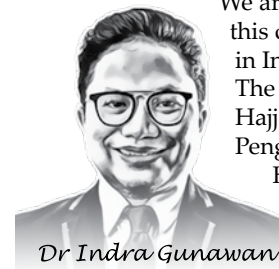
Arief Subekti

Dr Bilal Ilhan, the country adviser at the Presidency of Turkiye's Investment and Finance Office, offered the view of an engaged external



Dr Bilal Ilhan

observer: "ESG integration is not optional but foundational for us." He argued that Islamic finance's philosophical alignment with ESG principles provides an underutilized bridge to global institutional capital including sovereign wealth funds and ESG-mandated asset managers who might not otherwise engage with Shariah compliant instruments.



Dr Indra Gunawan

We are already seeing this convergence in Indonesia. The Republic's Hajj fund, Badan Pengelola Keuangan Haji (BPKH), which manages savings from 5.7 million

pilgrims-in-waiting, has delivered a stable 7% annual internal return rate over four consecutive years while investing in government infrastructure Sukuk and a novel orange Sukuk financing women's microenterprises at near-zero non-performing rates, according to Dr Indra Gunawan, BPKH's chief investment officer.

A sovereign Sukuk track record, a retail investor base growing at 36% annually, credit enhancement tools coming to market and institutional pools like BPKH provide long-term anchor demand. What remains is the market infrastructure – lower fees, deeper secondary markets, cross-border access and an integrated legal framework that allows Shariah, ESG and social finance instruments to function as a coherent system rather than parallel tracks.

As Darius put it: "The Indonesian market has the right aspirations. It just needs a little bit of the plumbing." ☺

IsDB Group Private Sector Forum (PSF) Awards 2026 Winners Announced

Macroeconomic context and the role of the IsDB Group

According to macroeconomic data compiled in late 2025 by the World Bank and SESRIC (the statistical organ of the OIC), the global economy settled into a low-growth equilibrium that severely constrained developing nations. The World Bank's *Global Economic Prospects* confirmed that global growth stagnated at a sluggish 2.7%, leaving developing economies to close out the first quarter of the 21st century with their weakest medium-term growth outlook since 2000. Within this challenging framework, the OIC member states experienced a widening growth gap. While the collective OIC economies expanded by a moderate 3.6% – technically outpacing the global average – this growth remained firmly below their 4.4% pre-pandemic historical trend. The year was defined by acute geoeconomic fragmentation, escalating defense expenditures and new global tariff policies that generated severe indirect supply chain shocks and artificially inflated import costs across the bloc.

Domestically, OIC member states faced a compounding fiscal double-whammy: a dramatic collapse in trade balances and stubbornly entrenched domestic prices. SESRIC's *OIC Economic Outlook 2025* revealed a historic erosion of external stability, as the aggregate OIC merchandise trade balance plummeted from a US\$1.4 billion surplus into a staggering US\$144 billion trade deficit. This massive deficit was accompanied by a persistent inflationary overhang that kept collective consumer prices nearly 90% higher than 2019 baselines, alongside a stagnant unemployment rate of 5.3% representing over 43 million people. It was precisely this toxic mix of an unprecedented trade gap, high domestic costs and a risk-averse international credit market that transformed the IsDB Group and its affiliates (ITFC, ICD and ICIEC) into critical instruments of survival. By deploying aggressive countercyclical funding to cushion the US\$144 billion trade deficit, preserving credit lines for vulnerable small businesses and de-risking investments against geopolitical

volatility, these institutions supported the preservation of macroeconomic resilience throughout the OIC region.

The nominations this year highlight a robust and geographically diverse cohort of high-impact financial institutions, corporate entities and trade initiatives focused on sustainability, digitalization and social inclusion throughout the OIC region and beyond. This year's nominees hailed from Uzbekistan, Bangladesh, Sri Lanka, Nigeria, Kazakhstan, Algeria, Tunisia, the Maldives, Senegal, Ivory Coast, Turkiye, Indonesia and Egypt.

We are hopeful that institutions across our membership and working with us in support of our member countries will take encouragement from this year's awards.

International Islamic Trade Finance Corporation (ITFC)

Think of the ITFC as a catalyst for trade and regional economic cooperation across OIC member countries. We deliver integrated trade finance and trade development solutions that facilitate the movement of essential commodities and strategic goods, strengthen cross-border commerce and deepen economic integration among our member states.

To honor this real-world impact, we have two distinct awards:

ITFC Trade Finance Deal of the Year recognizes a single, high-stakes transaction that kept critical markets moving.

ITFC Most Outstanding Contribution to Intra-OIC Trade Development celebrates an initiative that fundamentally changes how these nations trade together.

ITFC Trade Finance Deal of the Year: US\$295 million Turk Eximbank (Turkiye)

At US\$295 million, this syndicated Murabahah financing facility stands as a global benchmark in mobilization of financial resources — one of the largest deals in its cohort and a clear

demonstration of the ITFC's capacity to catalyze international and regional liquidity for private sector growth across OIC member states. The facility directed its support toward export-oriented SMEs spanning multiple sectors, empowering businesses to access Shariah compliant trade financing and trade within the OIC region and beyond. In doing so, it strengthened Turk Eximbank's capacity to offer Islamic financing solutions to its SME clients during the period of global volatility.

ITFC Most Outstanding Contribution to Intra-OIC Trade Development: Foreign Trade Training Center - Egypt

The Start Training for Export Professionals (STEP) project, implemented by Egypt's Foreign Trade Training Center (FTTC), is critical in overcoming regional trade bottlenecks from the ground up. This US\$350,000 initiative moved beyond theoretical training to directly transforming the export capabilities of 600 trainees, specifically empowering crucial but underserved segments like SMEs, youth and women-led businesses. By providing hands-on instruction in international compliance, export marketing and cross-border e-commerce, the program systematically converted local enterprises into competitive, export-ready actors. Ultimately, by bridging the gap between domestic private sectors and regional demand, the STEP project directly expands vital intra-OIC trade linkages and offers a highly scalable capacity-building blueprint that perfectly aligns with the ITFC's mission.

Islamic Corporation for the Development of the Private Sector (ICD)

Picture ICD as the financial launchpad for local businesses across the Islamic world. We invest directly in the private sector – backing entrepreneurs, small businesses and local financial institutions so they can scale. We channel funding straight into the real economy, creating jobs, building factories and opening up financial access where it's needed most.

To celebrate this grass-roots progress, we feature two distinct awards:

The Most Impactful Islamic Finance Institution or Project of the Year

recognizes an institution or project that dramatically expanded the reach of Shariah compliant finance, **Most Impactful ICD Investee Company of the Year** honors a standout company within the ICD portfolio that achieved massive commercial and social impact this year.

Most Impactful Islamic Finance Institution or Project of the Year: Coris Holding - EUR25 million (US\$29.11 million)

Coris Holding demonstrated its unmatched regional expansion and socioeconomic footprint across nine West African nations. Propelled by a EUR25 million ICD Wakalah line, Coris expanded its Shariah compliant retail and corporate network into a widespread 30-branch ecosystem. Over the 2025-2026 period, the group grew its base to 58,681 clients – onboarding 8,563 new users including 719 women – and deployed XOF87.9 billion (US\$156.04 million) in cumulative financing to support 826 vital SMEs. Additionally, it championed real-economy community needs by deploying XOF3.6 billion (US\$6.39 million) in Murabahah financing to secure the 2025 Hajj pilgrimage for 10,483 West African Muslims.

Most Impactful ICD Investee Company of the Year:

Islamic Bank Senegal – EUR63 million (US\$73.36 million)

The Banque Islamique du Senegal (BIS) showcased its remarkable economic transformation and groundbreaking strides in African (excluding North African) financial inclusion. Empowered by EUR63.26 million (US\$73.67 million) in ICD funding, BIS successfully ascended into Senegal's top three banks, established its BOUCHRA microfinance arm to accelerate grassroots inclusion, and mobilized a cumulative US\$850 million in Sukuk. In 2025, BIS further solidified its regional leadership by securing a historic US\$40 million International Finance Corporation Islamic financing facility – the first of its kind in Africa (excluding North Africa) – slated to triple its MSME portfolio while explicitly prioritizing women's entrepreneurship. Operating a robust 50-branch network, deploying billions to

local value chains and earning Senegal's prestigious 2025 'Best Performing Company' award, BIS exemplifies a pioneering and highly strategic developmental impact.

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Imagine ICIEC as the ultimate financial shield for trade and investment across the OIC region. Doing business internationally can be highly unpredictable, so we provide critical credit and political risk insurance. By acting as a safety net, we give investors and exporters the peace of mind to fund major projects or ship goods into challenging markets without fearing unexpected losses.

To honor this vital protection, we feature two awards:

Most Impactful Islamic Finance Institution or Project of the Year

celebrates an institution or project that used Shariah compliant insurance to secure massive investments,

Most Innovative Trade Development Initiative of the Year:

Highlights a breakthrough initiative that introduced game-changing ways to safely manage and develop trade across the region.

ICIEC Most Impactful Islamic Finance Institution or Project of the Year:

US\$626 million financing for Lagos-Calabar coastal highway development in Nigeria

This US\$626 million financing transaction supports the development of Section II of the Lagos – Calabar Coastal Highway Project in Nigeria, a landmark infrastructure initiative aimed at enhancing regional connectivity and driving long-term socioeconomic growth. The transaction is backed by ICIEC's Non-Honoring of Sovereign Financial Obligation (NHSFO) policy issued in favor of First Abu Dhabi Bank, covering 95% of the financing provided to the Federal Ministry of Finance of Nigeria. The project will facilitate more efficient movement of goods and people across Nigeria's coastal regions, contributing to trade facilitation, regional integration and sustainable infrastructure development. ICIEC's participation played a critical role in mitigating sovereign risk and mobilizing long-term financing for this strategic national project. The initiative aligns with key UN SDGs, particularly SDG 8

(Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 11 (Sustainable Cities and Communities), reflecting ICIEC's continued commitment to supporting transformative infrastructure projects across its member states.

Most Innovative Trade Development Initiative of the Year:

EUR160 million (US\$186.31 million) commodity Murabahah facility for Agrobank by Standard Chartered

The EUR160 million commodity Murabahah facility for Agrobank, backed by ICIEC and Standard Chartered as the financier, is a transformative milestone for Uzbekistan's financial landscape. As the country's first-ever commodity Murabahah transaction, it successfully navigated a complex regulatory vacuum, establishing a Shariah compliant blueprint for future trade liquidity.

The deal represents a "triple-first": The inaugural use of this instrument in Uzbekistan, ICIEC's first direct commercial banking partnership in the nation and a massive capital injection specifically for the underserved SMEs and retail sectors.

Conclusion: A unified ecosystem for resilient growth

In conclusion, the impactful initiatives spotlighted across the 2025/2026 prize categories prove that the IsDB Group and its specialized affiliates function not merely as independent funding entities, but as a highly unified, countercyclical ecosystem. By seamlessly blending the trade-facilitation power of the ITFC, the grassroots private sector empowerment of the ICD and the robust de-risking mechanisms of the ICIEC, the group has successfully engineered structural solutions to navigate severe global geo-economic headwinds. Whether by unlocking a record-shattering US\$144 billion trade deficit through targeted commercial capacity building, catalyzing female entrepreneurship in Africa (excluding North Africa) or providing safety nets against severe currency and inflation volatility, these award-winning benchmarks illustrate how Islamic finance can be actively deployed to protect livelihoods, sustain businesses and build a more inclusive, resilient future across all 57 OIC member states. ☺

Egyptian financing company eyes multi-tranche Sukuk offering; targets ESG investors

A new player in Egypt's Sukuk market is looking to make its entry with a series of private Sukuk issuances over the next three years as it seeks to diversify its funding sources and support its expansion plans across multiple sectors. **NESSREEN TAMANO reports.**

“Some tranches may be structured with an ESG focus such as green, social and sustainable development Sukuk”

International Company for Leasing, widely known as Incollease, announced that it is working with Al Ahly Pharos Securities Brokerage and Zilla Capital on a proposed Sukuk program worth up to EGP20 billion (US\$377.79 million).

The company said it is looking into a multi-tranche issuance with maturities ranging between one and seven years. Al Ahly Pharos and Zilla Capital are the mandated financial advisers and issuance managers for the proposed program and subsequent issuances.

The Sukuk issuance aims to support Incollease clients' financing requirements across different sectors including transport and logistics, real estate development and SMEs, as part of the leasing company's growth plans.

Some tranches may be structured with an ESG focus such as green, social and sustainable development Sukuk, to help widen the investor base and improve the attractiveness of the program in both domestic and regional markets.

Incollease said that it is, at the moment, assessing the optimal Sukuk structure, maturity profile, offering mechanisms, institutional, financial and legal evaluations as well as market appetite for its first issuance under the Sukuk program.

Egypt has seen an uptick in Sukuk activity from its corporate sector in the



last few years, with recent developments including Sukuk issuances worth a total of EGP5 billion (US\$94.83 million) facilitated by digital investment platform Bokra, and planned Sukuk issuances by financial services providers EFG Hermes and MNT-Halan.

According to the Egyptian Islamic Finance Association, total Sukuk issuances in Egypt – sovereign and corporate – amounted to EGP237 billion (US\$4.48 billion) in March 2026. The country has seen nine corporate Sukuk issuances worth a total of EGP33.6 billion (US\$635.53 million) since its introduction of the Corporate Sukuk Law in 2018, with more than five new Sukuk issuances under review as of May 2026, the organization added. (📌)

Pakistan deploys 35% of green Sukuk toward water, clean energy

Pakistan's Ministry of Finance has released the first-ever allocation and impact report for the country's inaugural sovereign domestic green Sukuk, confirming that roughly 35% of the PKR32 billion (US\$114.7 million) raised has been deployed so far, with the remaining funds to be fully utilized within 24 months of the issue date. **AMINAH FARID reports.**

The three-year Sukuk, issued in May last year, was open to retail, institutional and foreign investors, as well as non-resident Pakistanis and Roshan Digital Account holders. Issued under Pakistan's Sustainable Investment Sukuk Framework, it has channeled a cumulative PKR11.26 billion (US\$40.3 million) into three government infrastructure projects (covering water

storage and hydropower) across Balochistan, Sindh and Gilgit-Baltistan.

The three projects are the Garuk Storage Dam in Balochistan; the Naigaj Dam in Sindh; and the 26-megawatt Shagarthang Hydropower Project in Gilgit-Baltistan. Together, their total government-approved cost stands at PKR70.02 billion (US\$251.29 million), of which the green Sukuk covers eligible portions.

Of the three, the Garuk Storage Dam is the furthest along, with construction 81.68% complete. The Shagarthang Hydropower Project in Gilgit-Baltistan is progressing steadily at 32.11% completion and is on track for commissioning in October 2027. The Naigaj Dam in Sindh, however, has faced delays. Physical progress stands

at 48.3%, and no government funds were disbursed to the project during the current fiscal year as the project's cost and timeline documentation is being revised. The original completion deadline has already passed, with a revised target now set for June 2028.

All three projects are linked to the UN SDGs, and their expenditure has been independently verified by the Auditor General of Pakistan.

The Pakistani government has previously issued Sukuk, through the state-owned Water and Power Development Authority (WAPDA) between 2006 and 2024, to finance hydropower projects. The WAPDA is also the executing agency for the Naigaj Dam project in Sindh. (📌)

Insurance firm signs acquisition deal worth US\$100.69 million for reinsurer with Takaful in Labuan

MNRB Holdings has signed a conditional share purchase agreement to acquire the remaining 80% equity interest in Labuan Reinsurance (Labuan Re), an offshore reinsurer based in Labuan International Business and Financial Centre (Labuan IBFC) for approximately US\$100.69 million. The deal would make Labuan Re a wholly owned subsidiary of the Malaysian reinsurance group. AMINAH FARID reports.

Labuan Re is currently an associate of MNRB's wholly owned subsidiary Malaysian Reinsurance, which holds a 20% stake – an interest it will retain while MNRB acquires the remaining 80% from a consortium of Malaysian financial institutions and government-linked entities.

The consideration, funded through internal funds and external borrowings, represents approximately 0.88 times the target's adjusted tangible net asset value as at the 31st December 2024. The deal is subject to regulatory and shareholder approvals and is expected to close by Q4 2026.

The offshore reinsurer underwrites general reinsurance and general re-Takaful across multiple markets and participates in the Lloyd's market through a wholly owned subsidiary. For FY2024, it recorded a profit after tax of approximately US\$26.66 million and net assets of approximately US\$197.54 million.

The acquisition comes as Labuan IBFC's re-Takaful sector continues to expand.

Total gross premiums and contributions across the market reached US\$2.3 billion in 2024, with the general segment accounting for US\$1.9 billion – a fresh high with 5.7% growth. Industry-wide profitability stood at US\$405.9 million and total assets reached US\$5.56 billion.

Regulatory momentum is also building, with Labuan Financial Services Authority publishing an Exposure Draft on a Takaful Capital Adequacy Framework in March 2026, and tax exemptions for Islamic financial activities extended to the re-Takaful sector from 2025 to 2028.

For MNRB, consolidating ownership provides a regulated offshore base to deepen its international re-Takaful operations and align capital deployment with its broader growth strategy. (📷)

Newly launched UAE-domiciled fund backs Jordanian technology companies

Jordan Capital and Investment Fund (JCIF), a private sector investment fund, has officially launched Shariah compliant investment fund Manara Ventures, which is a JOD50 million (US\$70.5 million) scale-up structure intended to support the growth of Jordanian technology- and innovation-focused companies. RADHIKA DAS writes.

JCIF said Manara Ventures will target over 20 growth-stage companies, with investments expected to range from US\$750,000 to US\$3 million including follow-on funding rounds. Additional capital will also be reserved to support up to 15 high-performing businesses that are looking to expand regionally.

The fund, backed by institutional investors including Lunate, is domiciled in the Abu Dhabi Global Market. Luma Fawaz has been appointed CEO of Manara Ventures.

“The launch of Manara Ventures marks an important milestone in JCIF’s strategy to expand into venture capital and innovation-led investments. We believe Jordan has exceptional entrepreneurial

talent, and Manara Ventures will help provide the capital and institutional support needed for these companies to scale,” said Hani Qadi, the chairman of JCIF.

“Our ambition is to back exceptional founders and help them scale regionally and globally. Beyond delivering strong financial returns, the fund seeks to catalyze technological advancement, foster innovation and deepen regional collaboration across the broader start-up ecosystem,” added Luma.

16 commercial and Islamic banks launched JCIF in 2022 with a committed capital of JOD275 million (US\$388 million), anchoring it as a private sector investment vehicle focused on growth capital deployment.

According to IFN Investor data, the country currently hosts one Islamic fund, which is the IIAB Islamic Middle East and Africa Fund managed by Al Arabi Investment Group, with a total AuM of US\$6.56 million.

The latest fund launch comes as Jordan’s Islamic finance and investment



Photo: Jordan Capital and Investment Fund

ecosystem continues to widen through new Sukuk issuances and Shariah compliant funding structures.

In April 2026, Bindar for Islamic Finance launched a JOD10 million (US\$14.1 million) Sukuk Mudarabah offering as part of a broader JOD100 million (US\$141.04 million) issuance program, while the Greater Amman Municipality is considering a multi-tranche Sukuk program to restructure approximately JOD1 billion (US\$1.41 billion) in debt.

Additionally, Al-Kawthar Leasing secured approval for a JOD15 million (US\$21.16 million) unrestricted Sukuk Mudarabah issuance, while healthcare investment platform Baraka Prosperity Partners said it is targeting US\$250 million in institutional capital to expand its strategy across the US and Jordan. (📷)

Pakistan introduces new insurance bill; proposes digital reforms

Last week, Pakistan introduced the ‘Insurance Bill, 2026’ in the National Assembly with the aim to simplify insurance services in the country and make them more accessible through digital platforms. RADHIKA DAS reports.

The legislation, proposed by the Securities and Exchange Commission of Pakistan (SECP), will replace the existing 25-year-old ‘Insurance Ordinance, 2000’ and “facilitate quicker claim settlements and stronger consumer protection mechanisms,” an official statement read.

The law will draw in investment, encourage competition and support the development of affordable and modern insurance products, with services hoping to become more accessible through digital onboarding, technology-driven insurance products and simplified regulatory procedures.

Key reforms under the bill include opening Pakistan’s market to foreign insurers and reinsurers through branches; allowing greater private sector participation in public property insurance; and granting private reinsurers the first right of mandatory reinsurance. The legislation also introduces technology-driven distribution models, flexible

intermediary structures and formally recognizing emerging insurtech products. Other proposed measures include replacing periodic renewals with perpetual licensing, simplifying regulatory filing procedures and implementing stricter claims-handling timelines, among other things.

Additionally, the SECP said it has been collaborating closely with federal ministries, parliamentary committees and other stakeholders to “ensure a smooth legislative **transition** and effective implementation of the proposed reforms.”

Dr Kabir Ahmed Sidhu, the chairman of the SECP, noted that the bill was important in “enhancing insurance penetration in Pakistan by enabling affordable insurance products through digital platforms for all segments of society,” while the country’s insurance sector continues to face challenges linked to with issues of low penetration, outdated regulations and limited innovation.

However, the Takaful sector is **growing** steadily in this environment.

Recent developments have pointed to growing activity in digital insurance

and Takaful infrastructure. In March 2026, First Digital Takaful launched a fully digital, Shariah compliant non-life insurance platform after securing an SECP license earlier in the year. Separately, the regulator approved new annuity products in March 2026 for both conventional insurers and window Takaful operators, while digital initiatives **launched** in December 2025 integrated Family and General Takaful operators into centralized national insurance databases.

Pakistan’s Takaful segment also saw capital market activity. Pak-Qatar Family Takaful became the **first** dedicated Family Takaful company to list on the Pakistan Stock Exchange (PSX) in December 2025, followed by Pak-Qatar General Takaful becoming the first dedicated General Takaful operator listed on PSX in February 2026.

Meanwhile, several insurers have moved toward window Takaful operations in line with the SECP’s Takaful Rules 2012, while Islamic fintech and digital finance platforms also expanded their offerings. In 2025, Walee Financial Services **secured** Shariah certification from the SECP for its digital nano-financing platform, with plans to expand into Takaful distribution and other Islamic financial services. ⁽²⁾

Brunei opens fintech sandbox to banks and financial institutions in regulatory update

The Brunei Darussalam Central Bank (BDCB) has broadened access to its fintech regulatory sandbox, allowing qualified banks and financial institutions to participate alongside fintech companies for the first time. AMINAH FARID reports.

The amendments, effective the 21st May 2026, mark the third revision to the sandbox framework since its inception in 2017, and represent one of the most substantive changes to date. Previously limited to fintech startups, the sandbox will now welcome established financial institutions, including Islamic banks and entities such as Perbadanan Tabung Amanah Islam Brunei.

Beyond expanded eligibility, the amendments also introduce sharper clarity on what types of solutions qualify for sandbox testing, with updates to evaluation criteria and a revised application form aligned with current regulatory standards.

Notably, banks and financial institutions seeking to test Islamic products within the sandbox must now adhere to the application process under the BDCB’s Notice on application process of Islamic product.

The updated guidelines also clarify that completing the sandbox period does not automatically constitute regulatory

approval for wider commercial deployment – a safeguard designed to prevent regulatory arbitrage.

The move is timely. Brunei’s Islamic finance sector accounted for BN\$13.86 billion (US\$10.82 billion) in assets in 2023, representing 57.95% of the nation’s total financial market, according to the BDCB.

The sandbox expansion also advances the goals of Wawasan 2035, the national development blueprint that targets financial services contributing at least 8% of GDP, with fintech identified as a key enabler of economic diversification beyond oil and gas. ⁽²⁾

Sovereign Securities: Mixed demand as global Sukuk markets see divergent issuance trends

Sovereign Sukuk and Islamic debt markets recorded mixed outcomes across emerging and frontier issuers this week. Egypt and Qatar saw strong subscription interest amid ongoing refinancing activity, while Pakistan's auctions reflected uneven demand with partial rejection of bids. Meanwhile, Indonesia, Bahrain and Kuwait continued steady issuance momentum.

Egypt

The Central Bank of Egypt received bids worth EGP1.36 billion (US\$25.61 million) for its EGP1.5 billion (US\$28.24 million) Sukuk issued on the 19th May 2026.

Gambia

The Central Bank of The Gambia offered three Sukuk Salam bills totaling GMD170 million (US\$2.31 million) across 91-day, 182-day, and 364-day tenors on 19th May 2026.

Indonesia

The Indonesian government raised IDR18.8 trillion (US\$1.06 billion) through its issuance of three Islamic treasury bills and five project-based Sukuk papers totaling IDR12 trillion (US\$684.58 million) on the 19th May 2026.

Pakistan

Pakistan conducted multiple Sukuk auctions from the 18th to 20th May 2026 across hybrid Sukuk, Sukuk Ijarah and fixed/variable rate structures, but overall demand was mixed with one auction fully rejected.

On the 18th May, Pakistan rejected all bids for its three-year and five-year fixed rental rate hybrid Sukuk resulting in no funds raised.

On the 20th May, the government reopened issuance activity with a one-year fixed rate discounted Sukuk, alongside a 10-year variable rental rate Sukuk. Separately, the Ministry of Finance revealed that it had deployed PKR32 billion (US\$114.7 million) of its inaugural sovereign domestic green Sukuk issued in May last year with the remaining to be fully utilized within 24 months of the issue date.

Qatar

The Qatar Central Bank received total bids of QAR11.4 billion (US\$1.1 billion) for its tap issuance of two Sukuk Ijarah facilities worth QAR2 billion (US\$549.45 million) each, on the 19th May 2026.

Bangladesh

Bangladesh Bank, on the 19th May 2026, auctioned its three- and six-month Bangladesh Government Islamic Investment Bonds.

The three-month Sukuk received bids amounting to BDT9 billion (US\$73.21 million), while the six-month Islamic offering received bids worth BDT4.93 billion (US\$40.1 million).

Kuwait

The Central Bank of Kuwait (CBK) has issued treasury bonds and public debt Tawarruq instruments worth a total of KWD150 million (US\$485.68 million).

Bahrain

The Central Bank of Bahrain (CBB) has issued short-term Sukuk Ijarah-Murabahah worth BHD30 million (US\$79.78 million).

Malaysia

Bank Negara Malaysia issued four Money Market Tender Murabahah Overnight Borrowing Acceptance Islamic facilities worth RM107.8 billion (US\$27.18 billion) between the 19th and 22nd May 2026.

Upcoming sovereign Sukuk

Country	Amount	Expected issuance date	Date of announcement
Egypt	EGP5 billion	2 nd June 2026	25 th June 2026
Uganda	EUR405 million	15 th – 25 th June	13 th May 2026
West Nusa Tenggara (Indonesia)	TBA (Green Sukuk)	TBA	7 th May 2026
Pakistan	TBA (Green Sukuk)	TBA	7 th May 2026
Turkiye	TBA	May – July 2026	1 st May 2026

IFN Investor Weekly Round-up: 19th – 25th May 2026

The IFN Investor Funds Database, the leading intelligence platform on Islamic public fund offerings, recorded 2,734 funds managed by 516 asset management firms, with a combined total AuM of US\$445.59 billion as at the 25th May 2026.

Granular data revealed that Pakistani Islamic ETFs bucked the **global trend** of moderating, even negative, quarterly growth. The Islamic Republic managed to register a 60.68% AuM expansion in Q1 2026.

This general downward trend is **replicated** in commodities funds in the US; despite higher valuations for fixed income, real estate and money market funds, US Shariah funds still reported a smaller cumulative portfolio value at the end of March 2026.

The loss in growth momentum is unsurprising considering that financial markets have been roiled by the Iran-US war, which has deepened inflation globally and sustained high interest rates.

In Turkiye, one of the largest Islamic fund managers in the Republic – as well as globally – tells us that **elevated** real interest rates may limit the pace of local equity market appreciation and has suggested that active management of participation funds could be a more effective strategy to navigate current macro environment.

Seeking alpha

Yet, some fund managers are finding opportunities in such uncertainty, launching new funds to capture Shariah



wealth. For example, Saudi Arabia’s Al Rajhi Capital is primed to **launch two** new funds having secured approval last week while the UK’s Standard Life **rolled out** a Shariah compliant pension product around the same time Malaysia’s KAF Investment Fund **introduced** its new global Shariah fund.

Some are also diversifying revenue streams: in Iran, two investment managers **unveiled** new fintech platforms to capture the retail market while Saudi’s Albilad Capital **deploys** a new fintech solution for market-making.

It is worth highlighting that multibillion-dollar Islamic investment manager Investcorp Capital deepened its US

exposure by **acquiring** a diversified industrial real estate portfolio for US\$200 million. On that note of acquisition, Malaysia’s MNRB Holdings will be buying up the **entire stake** in Labuan Reinsurance for about US\$100 million.

Bolstering foundations

Key Islamic financial jurisdictions such as Saudi Arabia and Malaysia continue to strengthen their regulatory infrastructure to support capital markets and asset management. Saudi’s Capital Market Authority to **ease** securities business regulations while Securities Commission Malaysia has **overhauled** its policies on digital asset exchanges in a bid to attract more institutional investments into the crypto space. (2)



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IFN Fintech May #2: Play by the rules, follow the money

Beneath the surface of new product launches and market entries lies a more consequential story: the simultaneous scaling of capital and codification of rules.

Capital continues to flow with growing conviction. Recent transactions reflect not only investor appetite, but also a more sophisticated alignment between Shariah-compliant capital structures and technology-led business models. Saudi Arabia's digital finance marketplace Arib **secured** US\$23.5 million in a funding round led by Merak Capital, notably incorporating Murabahah-based facilities.

Similarly, the launch of a UAE-domiciled Shariah compliant fund **targeting** Jordanian technology ventures signals an expanding ecosystem of dedicated capital channels for innovation.

At the same time, established global and regional investors are deepening their exposure to the sector. The US\$51 million **Series B round** for Fasset, led by SBI Group, Investcorp and Arz Portfoy, illustrates how Islamic fintech is increasingly attracting institutional-grade capital.

This convergence of Islamic finance principles with scalable fintech platforms is positioning the sector as a credible asset class rather than a niche alternative.

Running in parallel with this capital expansion is a decisive shift in regulatory posture. Key jurisdictions are



moving beyond enabling frameworks toward more structured, investor-oriented regimes. Malaysia's Securities Commission has **introduced** enhanced guidelines for digital asset exchanges, explicitly aiming to attract institutional participation.

In the UAE, regulatory momentum continues with the in-principle approval

granted to Mal **to establish** an Islamic digital bank, following its record-breaking US\$230 million seed round, the largest of its kind in the MENA region.

What do these tell us? Capital is becoming more structured and regulation more deliberate. Islamic fintech is becoming more disciplined, and investable. (f)



IFNFINTECH
 UNLOCKING THE POTENTIAL OF ISLAMIC FINANCE

ON THE PULSE OF ISLAMIC FINTECH

Breaking boundaries and challenging preconceptions in one of the shake-ups of the century

Turkiye: Widens footprint

Turkiye's participation finance ecosystem is expanding through growing banking assets, rising international Sukuk activity and ongoing regulatory reforms across participation insurance, while the Islamic fund management segment steadily develops. RADHIKA DAS offers a sectoral overview.

Regulatory landscape

Turkiye's Islamic banking sector is regulated by the Banking Regulation and Supervision Agency under the Banking Law, with dedicated regulations for participation banks introduced in 2018.

On the capital markets side, the Capital Markets Board introduced Sukuk regulations in 2010, paving the way for sovereign Sukuk issuances by 2012. The enactment of Capital Markets Law No. 6362 in the same year accelerated the framework for lease certificates and asset-leasing companies. Subsequent reforms allowed lease certificates to be structured in line with Islamic principles, while a dedicated Islamic finance coordination committee was established in 2015 to support sector development.

A key milestone came in 2020, when regulators, together with the Participation Banks Association of Turkiye (TKBB), finalized a comprehensive legal infrastructure for Islamic finance, including the establishment of a centralized Shariah advisory board.

Turkiye further expanded its institutional support for Islamic finance in 2021 through the launch of a participation banking division within the Central Bank of the Republic of Turkiye and a participation finance department under the Finance Office of the Turkish Presidency.

Banking and finance

Turkiye is home to at least nine full-fledged participation banks. As of January 2026, the sector recorded total assets of TRY4.48 trillion (US\$98.2 billion) and a net profit of TRY4.62 billion (US\$101.17 million), according to TKBB data.

Cross-border Islamic financing activity has also grown in recent years. In June 2025, Ziraat Bank **secured** a US\$500 million Murabahah financing facility from Kuwait Finance House to support foreign trade activities. Separately, Turkiye Wealth Fund **signed** a US\$600 million Murabahah financing agreement in August 2025, to diversify the country's funding sources.

Turkiye is also a regional anchor for Islamic banking development. In November 2025, officials from Da Afghanistan Bank **met with** TKBB representatives to discuss cooperation on Islamic banking and digital payment infrastructure, with the latter agreeing to send a technical team to assess Afghanistan's electronic payment systems and plans.

Capital markets

Turkiye's Sukuk market began in 2010 when Kuveyt Turk Katilim Bankasi issued the country's first lease certificate worth US\$100 million. The Turkish government entered the market in 2012 with its inaugural sovereign Sukuk issuance, raising US\$1.5 billion and has since regularly conducted auctions for gold, indexed and US dollar-denominated lease certificates.

Regulatory support for sustainable Islamic finance expanded in 2021 with the introduction of guidelines for green and sustainable Sukuk and bonds, alongside fee incentives for capital market instruments. The framework paved the way for Turkiye's **first** green Sukuk issuance by state-owned Turkiye Emlak Katilim Bankasi the same year.

TKBB data as of January 2026 reveals that participation banks in Turkiye have conducted Sukuk issuances totaling TRY761 billion (US\$16.65 billion), while the Ministry of Treasury and Finance has issued Sukuk worth TRY660 billion (US\$14.44 billion).

The corporate Sukuk segment has also continued to expand including through fintech issuances. Fintech firm WorqCompany issued lease certificates worth a total of TRY650 million (US\$14.22 million) in the past year.

International Sukuk activity has increased. In March 2026, state-owned energy company Turkiye Petrolleri, through TPAO Varlik Kiralama, **raised** US\$1 billion from a five-year Sukuk issuance. In May 2026, Emlak Varlik Kiralama, a subsidiary of Emlak Konut GYO, issued a five-year Sukuk worth

US\$650 million, receiving demand exceeding US\$1.85 billion from nearly 100 institutional investors.

Asset management

According to IFN Investor data, Turkiye is home to 326 Islamic funds with AuM totaling US\$46.51 billion as of May 2026. However, the exact number of Islamic funds in the country remains difficult to determine, as conventional asset management firms are permitted to offer Islamic investment products on a window basis without requiring separate Shariah approvals.

The sector has also witnessed growing fintech-driven innovation. In 2024, Goldframer launched a fractional art investment platform enabling investors to acquire fractional ownership in Islamic artworks, broadening access to an asset class traditionally dominated by high-net-worth investors.

Takaful

In the Takaful segment, Turkiye's Islamic insurance sector is also undergoing regulatory reform. In December 2025, the Insurance and Private Pension Regulation and Supervision Agency confirmed with IFN that a new participation insurance and private pensions framework was **nearing completion**.

As of October 2025, eight Islamic insurers operated, generating TRY53 billion (US\$1.24 billion) in premiums year-to-date, representing approximately 5.5% of total insurance premiums in the country.

Outlook

Turkiye's Islamic finance sector is expected to continue expanding, supported by sustained government backing, increasing international investor participation and continued diversification across banking, Sukuk and Takaful. The growth of cross-border financing and fintech-linked Islamic capital market activity points to greater market depth. However, currency pressures and broader geopolitical risks could continue to influence funding costs and investor appetite in the near term. (F)

Energy commodities: Navigating volatility and the green transition

As geopolitical supply disruptions drive oil price volatility and the clean energy transition accelerates across GCC and Southeast Asian markets, Islamic finance is expanding its role as both a commodity-backed liquidity engine and a mobilizer of green capital. AMINAH FARID examines the latest developments shaping the energy commodity sector.

Overview

Energy commodities remain central to Islamic finance, particularly in the GCC, Malaysia and Indonesia, where hydrocarbon wealth increasingly coexists with renewable energy ambitions. According to the IFSB Stability Report 2025, Islamic financial services industry assets reached US\$3.88 trillion in 2024, growing 14.9% year-on-year, with energy continuing to underpin sovereign financing and commodity-based liquidity instruments.

Crude oil, petroleum products and natural gas serve a dual role within Islamic finance – both as underlying assets for Shariah compliant structures and as sectors financed by Islamic banks. Commodity-based tools such as Tawarruq and commodity Murabahah remain essential for liquidity management across Islamic financial institutions.

Energy commodities' performance

Conventional energy markets experienced sharp volatility over the past year. Bar chart data showed WTI crude prices fell 19.34% in 2025 to US\$57.42 per barrel, while ICE Brent declined 18.49% to US\$60.84.

Markets rebounded sharply in early 2026. The US Energy Information Administration reported Brent crude surged to US\$138 per barrel in April 2026 following disruptions linked to the Strait of Hormuz, while global oil inventories are expected to decline by 8.5 million barrels per day in the second quarter of 2026.

Islamic capital markets continued absorbing rising financing needs. Global Sukuk issuances rose 25.6% to US\$230.4 billion in 2024, according to the IFSB Stability Report 2025, with energy-linked Sukuk among the key contributors.

Green finance also expanded rapidly. Outstanding ESG Sukuk grew 30%



in 2025 to US\$58 billion, with Fitch projecting the figure will exceed US\$70 billion by end-2026. Issuance surged over 60% to US\$18.5 billion in 2025, led by Saudi Arabia, Malaysia, the UAE and Indonesia. The sector's credit profile remained strong, with 92% of rated ESG Sukuk investment grade and no recorded defaults.

Notable developments

Saudi Electricity Company returned to the market in February 2025 with a US\$2.75 billion dual-tranche Sukuk including a US\$1.25 billion green Sukuk for renewable energy and energy efficiency projects. Saudi Aramco also attracted strong investor demand for its 2025 Sukuk issuance supporting Vision 2030 and renewable energy initiatives.

In the UAE, Abu Dhabi National Oil Company issued a US\$1.5 billion 10-year Sukuk in April 2025 that attracted over US\$3.85 billion in orders.

Turkiye Petrolleri launched a US\$1 billion Sukuk offering, while the Turkish Petroleum Corporation announced plans for up to US\$4 billion in Sukuk to finance expansion of the Sakarya gas field in the Black Sea.

Bangladesh secured US\$2.45 billion in financing from the Islamic Trade Finance Corporation to support imports of petroleum, liquefied natural gas and fertilizers.

In Malaysia, Ditrolic Energy established a Sukuk Wakalah program worth up to RM300 million (US\$75.81 million) to support renewable energy projects, while Nexgram launched a renewable energy investment note structured in both conventional and Shariah compliant formats.

Pakistan released the first allocation and impact report for its sovereign domestic green Sukuk, confirming clean water and energy projects among the main beneficiaries. Indonesia is also exploring green Waqf Sukuk and blended Islamic social finance structures combining Sukuk, Zakat and Waqf to finance renewable energy infrastructure.

Regulatory update

In February 2025, AAOIFI issued a discussion paper on the accounting treatment of Tawarruq and commodity Murabahah transactions. The initiative aims to standardize reporting practices for commodity-backed liquidity instruments and strengthen transparency across Islamic financial institutions.

Outlook

Energy commodities are expected to remain strategically important to Islamic finance as geopolitical risks and the global energy transition reshape markets. While oil price volatility continues to reinforce the value of asset-backed and risk-sharing financing models, long-term sector growth is increasingly tied to renewable energy and sustainability-focused Sukuk.

The convergence of regulatory standardization, sovereign funding needs and rising ESG demand positions the energy commodity sector as one of the most important growth areas for Islamic finance in the coming years. ⁽²⁾

Dhofar Islamic's Sukuk: A strong debut

The latest activity in Oman's Islamic finance sector highlights Dhofar Islamic's longer-term ambitions to deepen the Sultanate's Sukuk market, expand its own investment offerings and potentially pave the way for future retail issuances. **NESSREEN TAMANO** has the exclusive.

BankDhofar's Islamic banking arm issued the first tranche under its newly established OMR250 million (US\$650 million) Sukuk program, raising OMR5 million (US\$12.99 million) through a three-year paper carrying an annual profit rate of 5%.



“The bank is exploring the possibility of future retail Sukuk issuances”

Proceeds from the inaugural tranche will be used for the bank's general financing activities and day-to-day business operations.

The Sukuk, which will be listed on the Muscat Stock Exchange, was structured under the concept of Musharakah, in line with prevailing practices among Islamic banks in Oman, Mohsin Shaik Sehu Mohamed, the head of investment banking at Dhofar Islamic, told IFN.

The structure uses selected diminishing Musharakah assets from the bank's corporate financing portfolio as the underlying assets, allowing Sukuk investors to obtain beneficial ownership exposure to those assets. Mohsin noted that Dhofar Islamic deliberately adopted an established market structure instead of "reinventing the wheel", partly to streamline regulatory and Shariah approval processes.

The transaction underwent a two-stage Shariah approval process, first through Dhofar Islamic's own Shariah

supervisory board and subsequently through the Central Bank of Oman's Higher Shariah Supervisory Authority. Mohsin described the approval process as detailed, particularly around investor protection and structural compliance.

While the issuance comes amid regional market uncertainty and a declining rate environment, Mohsin stressed that the Sukuk was not launched out of immediate funding necessity.

"We started this journey in 2024. At the time, rates were going down and Dhofar Islamic was quite flush with liquidity, so we did not really need to raise money through Sukuk. But we wanted to establish the program for the future, so that whenever we need to access funding, the platform is already there."

The program was established as a multicurrency framework, allowing Dhofar Islamic flexibility to issue Sukuk in different currencies depending on future financing requirements, although Mohsin indicated that Omani rial-denominated issuances remain the primary focus given the bank's predominantly domestic business profile.

Mohsin added that the inaugural issuance was intentionally kept small and privately placed with a single institutional investor primarily for relationship-building purposes and to formally establish the program in the market.

Beyond funding, the bank sees the Sukuk program as a strategic platform to support future wealth management and

Dhofar Islamic's Sukuk
OMR5 million (US\$12.99 million)


 12th May 2026

Issuer and trustee	Dhofar Islamic Sukuk
Obligor, issue manager, collecting bank and dealer	Dhofar Islamic (BankDhofar)
Legal adviser	Trowers & Hamlins
Shariah adviser	Dhofar Islamic's Shari'a Supervisory Board
Tenor	Three years
Profit rate	5% per annum
Structure	Musharakah
Listing	Muscat Stock Exchange

investment products. Mohsin said the bank is exploring the possibility of future retail Sukuk issuances to broaden market participation among smaller investors in Oman.

"Our aim is to deepen the market through this program. We do not want to be seen as just a Sukuk issuer, but as a participant helping create a market."

Mohsin also highlighted strong appetite for Sukuk investments in Oman, noting that several investors expressed disappointment at not being able to participate in the issuance due to its limited size. Future issuances under the Sukuk program could potentially come as early as the third quarter of this year, he added.

Oman's Sukuk market **remains a key segment** in the country's Islamic finance sector and continues to drive its growth through sovereign and corporate issuances. Omani banks have also been active recently, with notable Sukuk issuances from Alizz Islamic Bank – which debuted with a Mudarabah-structured paper in December 2024 – and Bank Nizwa, which launched its second mandatorily convertible Sukuk series in 2025. ☺

Irish aircraft lessor's uptake of Islamic finance



IRELAND

By Senan Skalkos

Avolon, an aircraft lessor based in Ireland, recently agreed to a US\$455 million unsecured revolving finance facility with conventional and Islamic tranches, sourced from Middle Eastern banks led by Emirates NBD, with DIB acting as senior Islamic mandated lead adviser. The facility's unsecured structure is notable, suggesting growing flexibility in structuring Islamic products and rising lender comfort with the credit quality of established lessors, potentially broadening the scope of future Islamic financing deals. Avolon's press release did not comment on what structure was used, however it may be Tawarruq due to its suitability for revolving facilities.

This follows AerCap's US\$500 million Sukuk issuance in 2024, reinforcing the trend of Ireland based aircraft lessors being at the forefront of integrating Islamic finance. This adoption can be explained by two factors. One industry specific, and one more broadly applicable.

Firstly, while aircraft leasing is not specifically Islamic like Ijarah, it is structurally similar to Islamic finance in its asset-based nature. Aircraft lessors already operate within a framework of collateralized, cash flow linked finance. This reduces the operational and organizational friction typically associated with adopting Islamic facilities, lowering the barrier for treasury and executive teams.

In effect, aircraft lessors act as natural early adopters of Islamic finance among conventional corporations.

Secondly, there is a potential pricing and access advantage. Outside of equity markets, Islamic capital remains structurally under deployed relative to conventional capital due to fewer opportunities.

This imbalance is reflected in Sukuk markets, where oversubscription is both consistent and high. For instance, Sobha Realty's five-year Sukuk was oversubscribed 2.8x, while the UAE's

April sovereign Sukuk reached 4.7x despite regional tensions. This environment suggests that high quality corporations can benefit from tighter pricing, stronger allocation certainty and fairer terms.

Beyond this, Avolon's transaction highlights a broader focus on diversification. This is important given the aviation landscape since 2020.

The pandemic severely disrupted traditional financing channels, with bank lending tightening and aircraft backed securities markets effectively stalling, caused by industry stress. This was followed by an inflationary environment that further tightened liquidity pools.

In response, the industry adapted by expanding unsecured bond market offerings and private credit, reducing reliance on traditional bank syndicates. However, with private credit now facing its own pressures, Avolon's move into Islamic finance represents a further evolution, adding both regional and structural diversity to its capital mix.

The lessor noted that Islamic finance is not simply a funding source, but a strategic liquidity pool with a significant appetite for opportunities that adds diversification. Aircraft lessors, having been forced to adapt under stress, are now proactively building more robust and flexible funding models.

Finally, Ireland's position as a global aircraft leasing hub adds a further dimension. If Islamic finance becomes embedded within Ireland's leasing environment, it could act as a transmission channel, structurally connecting Islamic liquidity pools with global aviation assets.

This raises the possibility that Ireland could emerge as a key Western gateway for Islamic aviation finance, extending beyond opportunistic transactions into a more institutionalized funding corridor. ☺

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Maldives' Islamic finance sector surges in 2025



THE MALDIVES

By Professor Dr Aishath Muneeza

The Maldives' Islamic finance sector recorded another year of strong momentum in 2025, with Maldives Islamic Bank, Amana Takaful Maldives, Housing Development Finance Corporation (AMNA) and Bank of Maldives's Islamic window (BML Islamic) all contributing to the expansion of Shariah compliant finance in the country.

Maldives Islamic Bank led the sector with a strong financial performance, reporting total assets of MVR16.65 billion (US\$1.08 billion), a 49.42% surge in customer deposits to MVR13.64 billion (US\$883.22 million), and a 30.65% increase in its financing portfolio to MVR7.51 billion (US\$486.53 million). Profit before tax rose by 33.6% to MVR492.68 million (US\$31.9 million), reflecting sustained profitability and strong customer confidence in fully Shariah compliant banking solutions.

In the Takaful segment, Amana Takaful Maldives reported continued growth, with revenue reaching MVR298.67 million (US\$19.35 million) and profit before tax amounting to MVR47.16 million (US\$3.05 million), supported by improved underwriting and investment performance. Meanwhile, the AMNA Islamic window of the Housing Development Finance Corporation recorded a 12.02% increase in revenue to MVR91.59 million (US\$5.93 million), with its share of the housing finance portfolio rising to 46.42%, highlighting increasing customer preference for Shariah compliant home financing solutions.

Bank of Maldives also demonstrated strong overall growth, with customer deposits increasing by 16% to MVR37.2 billion (US\$2.41 billion) and interest income rising by 12.9% to MVR3.2 billion (US\$207.22 million). Within this overall performance, BML Islamic made a meaningful contribution under segment reporting, generating a gross income of MVR468.38 million (US\$30.34 million). Net profit income (after profit paid) stood at MVR384.09 million (US\$24.88 million), supported further by net fee and commission income of MVR59.85 million (US\$3.86 million).



Despite credit impairment losses of MVR57.47 million (US\$3.72 million) and a net foreign exchange loss of MVR7.06 million (US\$456,976) the segment maintained resilience, recording a net operating income of MVR381.32 million (US\$24.7 million).

After accounting for depreciation and amortization of MVR3.46 million (US\$224,065) the segment achieved a

segment result of MVR377.86 million (US\$24.47 million), before deducting direct segment expenses of MVR26.68 million (US\$1.72 million). The bank's Islamic banking operations were further strengthened through its 'Islamic Finance First' strategy, including the conversion of all 33 atoll branches into Islamic service outlets and the expansion of digital and inclusive financing solutions such as the Masveriyaa Portal.

The 2025 annual reports highlight a clear and accelerating shift towards Islamic finance in the Maldives, driven by strong institutional performance, digital transformation and increasing consumer demand for Shariah compliant financial solutions across banking, Takaful and housing finance sectors. ☺

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Qatar's Islamic banks demonstrate resilience



QATAR
By Amjad Hussain

Qatar's Islamic finance sector navigated a complex April with composure: Q1 earnings across listed Islamic banks confirmed structural solidity even as profitability moderated, domestic Sukuk demand remained vigorous and Lesha Bank announced a cluster of transactions that signal a deliberate continued broadening of its Shariah compliant footprint.

The Q1 2026 results season provided a useful stress-test against the ongoing geopolitical backdrop, with the aggregate picture provided by Qatar Islamic banks being one of resilient balance sheets offset by tighter margins. By way of example, QIB held net profits broadly flat at QAR986 million (US\$27.09 million) while maintaining an industry-leading cost-to-income ratio of 17%.

Sector analysis published by KPMG attributed margin compression across Qatar's listed banks to higher provisioning, cost pressures and the advent of the global minimum tax, while noting that the system-wide capital adequacy ratio improved to 20.2%. For Qatar's Islamic banks, this reinforces the theme established in prior months: underlying fundamentals are sound, but the era of consistently expanding margins has given way to disciplined capital stewardship.

On the liquidity front, Qatar Central Bank's (QCB) issuance of QAR2.5 billion (US\$686.81 million) in government Ijarah Sukuk on the 30th April attracted bids of approximately QAR7 billion (US\$1.92 billion). At a near three-times coverage ratio, this shows that domestic appetite for Shariah compliant sovereign paper remains robust. QCB data also showed international reserves and foreign currency liquidity rose 1.9% year-on-year in April to QAR262.026 billion (US\$62.1 billion), providing a tangible counterpoint to the cautious external ratings signal after Fitch placed Qatar's 'AA' sovereign ratings and global Sukuk ventures certificates on rating watch negative.

Meanwhile, Lesha Bank continued to diversify. In early May, it announced a



proposed acquisition (via its subsidiary LB for Educational Services) of 51% of Sharaka Education Holdings for QAR192.5 million (US\$52.9 million), subject to conditions precedent including regulatory approvals and consents, with completion expected in Q2 2026. Alongside this, Lesha signed a collaboration agreement with DTX Partners (associated with Doha Tech Angels) to pursue Shariah compliant VC investments across high-growth technology themes including software, AI, fintech, healthtech and biotech.

These moves sit alongside the bank's proposed acquisition of Amedeo Air Four Plus, which remains on an expected Q3 2026 completion timetable (subject to remaining conditions). Taken together, the cluster supports a continued shift toward a diversified Shariah compliant investment platform spanning infrastructure, education and technology as well as aviation.

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Tokenization of real assets as a solution to Gharar



METALS

By Lim Say Cheong

I have been watching the copper market closely in recent months, and what stands out is not just the level of prices, but what is actually driving them. On the London Metal Exchange, copper briefly surged above US\$14,500 per metric ton in early January 2026, before settling into a narrower range between US\$13,100 and US\$13,450. These movements were not the result of meaningful changes in physical supply or industrial demand. Instead, they largely reflected shifting geopolitical sentiment, with markets reacting to signals from Washington, Tel Aviv and Tehran.

Uncertainty in commercial transactions is not inherently problematic. Every trade involves risk, and Shariah does not seek to eliminate it. What it requires is that uncertainty remains within reasonable and acceptable bounds. When price movements are driven primarily by political speculation rather than underlying physical realities, the nature of that uncertainty becomes more difficult to justify. Prices begin to reflect expectations about geopolitical outcomes rather than the actual availability or use of copper.

The issue extends beyond price formation. A significant portion of copper trading today does not result in physical delivery. Market participants are often trading exposure through derivatives, leveraged positions and paper contracts, with no intention of handling the underlying commodity. Copper, an essential input for electrification and industrial production, is increasingly treated as a financial instrument rather than a tangible asset. From an Islamic finance perspective, this raises concerns around *Milik* (ownership) and *Qabd* (possession). Shariah requires that sellers have clear ownership and the ability to deliver. In many secondary market structures, this connection has become increasingly tenuous.

An emerging approach seeks to address this disconnect by anchoring transactions in identifiable and verifiable assets. This is where tokenization becomes particularly relevant. By



representing physical commodities as digital tokens backed by specific, allocated inventory held in audited facilities, the structure of participation changes fundamentally.

Ownership is no longer assumed; it is explicitly recorded and traceable. Provenance becomes transparent rather than reliant on counterparty assurances. Delivery is not merely theoretical but remains a viable and enforceable option. Smart contracts can automate and enforce transaction conditions at execution, reducing ambiguity and complexity.

This is more than a technological enhancement. It represents a shift from trading price expectations to transacting against real, asset-backed value. In doing so, it reduces excessive uncertainty while preserving market liquidity.

There are also broader implications for Islamic finance product development. Murabahah structures benefit from clearer asset traceability throughout the transaction cycle. Salam contracts can be designed with greater confidence when delivery timelines and inventory positions are verifiable. Sukuk linked

to commodity supply chains can be structured around genuine economic activity, rather than relying on complex financial constructs that risk losing sight of the underlying asset.

Recent developments in the copper market reflect a wider trend. Prices are increasingly influenced by sentiment rather than physical fundamentals, and markets, while efficient, are becoming more abstract. Tokenization offers a way to restore a closer link between financial transactions and real economic value. It does not eliminate risk, but it ensures that risk remains transparent, measurable and tied to tangible assets.

This alignment is consistent with the principles of Islamic commercial law, which emphasize clarity, ownership and the avoidance of excessive uncertainty. In that sense, tokenization is not introducing a new concept but rather enabling a more faithful application of long-standing principles in a modern financial context. ☺

Lim Say Cheong is the chief adviser for digital assets and Islamic finance at ComTech Gold. He is a Chevening–Oxford Centre for Islamic Studies Fellow. He can be contacted at lim@comtechgold.com.

Strategic liquidity positioning in a transitioning market environment



TREASURY

By Peter Bokma

April 2026 marked a continuation of disciplined treasury management across Islamic banking markets, with a clearer transition from liquidity comfort toward active strategic positioning. While system-wide liquidity remained broadly stable, treasury teams increasingly shifted focus toward optimizing deployment efficiency, managing reinvestment risk and preparing for a potentially evolving rate cycle.

The month reflected a more deliberate and forward-looking treasury approach, where liquidity buffers alone were no longer sufficient – effective positioning, flexibility and regulatory alignment became central to decision-making.

Liquidity conditions

Liquidity across Islamic banking systems remained stable during April, supported by resilient deposit bases and moderate financing growth. However, treasury behavior continued to evolve from passive liquidity accumulation toward active balance sheet management.

Short-term placements remained dominant, particularly in overnight and one-month Murabahah structures. Compared to March, there was a slightly more cautious stance on extending tenors, reflecting increased sensitivity to reinvestment risk and uncertainty around rate timing.

Treasury desks demonstrated greater discipline in maintaining liquidity optionality. Rather than locking into longer placements, many institutions favored staggered maturity profiles to preserve flexibility in the event of shifting funding conditions.

In the GCC, liquidity conditions remained orderly, with Saudi Arabia and the UAE continuing to benefit from strong system confidence and stable interbank activity. In Southeast Asia, particularly Malaysia and Indonesia, liquidity movements were driven more by operational factors – corporate flows, government funding activities and post-quarter adjustments – rather than structural constraints.

Overall, April reinforced a balanced liquidity environment, but one that increasingly required active stewardship rather than passive management.

Sukuk market developments

The Sukuk market in April maintained a constructive tone, though with continued selectivity among investors. Sovereign and quasi-sovereign issuances remained the cornerstone of market stability, providing reliable benchmarks and supporting secondary market liquidity.

Corporate issuance remained measured, with issuers continuing to favor shorter maturities and flexible structures. Many corporates adopted a wait-and-see approach, reflecting ongoing uncertainty around global rate direction and funding costs.

From an investment perspective, Islamic treasury desks maintained a strong preference for high-quality Sukuk with favorable liquidity treatment. Instruments that could support repo eligibility and regulatory classification as high-quality liquid assets remained particularly attractive.

Sukuk continued to play a dual role – not only as investment instruments but also as strategic balance sheet tools supporting liquidity structuring and regulatory compliance.

Sustainability-linked Sukuk gained further traction during April. While pricing benefits remain limited, the strategic importance of ESG-aligned instruments continues to grow, particularly in GCC markets where infrastructure and energy transition financing remain key priorities.

Rate and forex environment

Market sentiment in April remained influenced by expectations of a potential easing cycle later in 2026, though policy rates remained unchanged. This created a cautious environment for treasury decision-making, particularly regarding duration and reinvestment strategy.

Short-term yields remained supportive but showed signs of plateauing, reducing the margin advantage

previously enjoyed during the tightening cycle. As a result, treasury teams continued to favor flexible and staggered investment approaches.

In Southeast Asia, foreign exchange conditions remained relatively stable. Currency volatility stayed contained, supporting more predictable cash flow management and reducing the urgency for aggressive hedging strategies.

Islamic treasury desks generally maintained conservative forex coverage aligned with underlying transactional exposures, avoiding speculative positioning.

Regulatory and governance developments

Regulatory expectations continued to strengthen during April, particularly around liquidity risk management and governance transparency. Supervisory focus remained centered on:

- Liquidity coverage ratio resilience;
- Net stable funding ratio sustainability;
- Funding diversification; and
- Asset-liability alignment

Institutions were increasingly expected not only to meet regulatory thresholds but to demonstrate the robustness of their underlying decision frameworks.

Scenario analysis, stress testing and governance-ready reporting became more prominent components of treasury operations. The emphasis shifted toward explaining how liquidity decisions are made, rather than simply reporting outcomes. (📌)

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Islamic finance in the US: From niche alternative to broadening financial ecosystem

For years, the story of Islamic finance in the US was told largely through one product: the Halal mortgage. That is no longer enough. Home financing remains the anchor of the market, but it no longer defines the whole market. The US now has a wider Shariah compliant ecosystem spanning financing, investing, banking, retirement planning and estate planning. The most important question today is not whether Islamic finance can exist in the US. It is whether the market can mature from a collection of viable offerings into a more complete and accessible financial system.

KYLE NATTER writes.



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That distinction matters because the financial needs of Muslim households increasingly resemble those of the broader middle and professional classes: buying a home, saving for retirement, building an investment portfolio, structuring business capital and preparing an estate plan. A market that addresses only one of those needs is not truly mature. By that standard, the US Islamic finance landscape has made clear progress.

Home financing remains the deepest segment. With a handful of established providers and more than a few fast-growing newcomers, this vertical is accurately described as the most competitive in the market. Structural variety is now a defining feature. Consumers can access diminishing Musharakah, Ijarah and Murabahah-based models rather than relying on a single structure or institution. That variety is significant because debates over permissibility, disclosure and consumer comfort are unlikely to disappear; a healthier market is one that offers meaningful choice.

At the same time, the US home finance market still reflects a familiar challenge: uneven access. Some providers have broad or nationwide reach, but much of the depth remains concentrated in major Muslim population corridors. For households outside those hubs, practical choice narrows quickly. This theme extends beyond housing. The products are increasingly credible, but access is not yet consistently national.

If home financing is the most mature category, investing is arguably the most dynamic. With dozens of products across multiple providers, the breadth

itself is one of the clearest signs that the market has moved into a new phase. The investment shelf now includes mutual funds, ETFs, robo-advisory models, screening tools and wealth management platforms. Once Muslim investors can construct diversified public-market exposure, use specialist screening tools and allocate across multiple listed vehicles, the conversation changes. It becomes less about whether Halal investing exists and more about portfolio design, fees, risk and long-term goals.

The ETF segment illustrates that change particularly well. Shariah compliant equity, Sukuk, real estate, technology and global exposure are now available through US-listed funds. Muslim investors no longer need to choose between religious alignment and basic diversification in the way they often did several years ago. The market is still far smaller than the conventional asset-management universe, but it has crossed an important threshold: it now offers a recognizable investment toolkit rather than just a symbolic presence.

Banking tells a more mixed story. The positive development is institutional credibility. Products are offered through Federal Deposit Insurance Corporation- or National Credit Union Administration-insured institutions, which is an important trust signal in a market where confidence and consumer protection matter. Yet everyday banking remains underdeveloped relative to housing and investing. Deposit and savings offerings exist, but there is still limited transparency around return comparisons and everyday convenience relative to mainstream consumer banking. In other words, the sector has credible products, but not yet a compelling mainstream banking proposition.

The next layer of maturity is visible in both business finance and retirement and estate planning. These are not side categories; they reveal whether a market

is becoming genuinely useful across a customer's financial life.

On business finance, the US now has providers serving commercial real estate, small business and multifamily needs, but nationwide capacity is still concentrated in a narrow set of institutions.

Retirement planning remains thin, with only a small number of dedicated providers and limited employer-sponsored options. Estate planning, by contrast, has seen a notable burst of innovation. That is not surprising: Islamic wills and inheritance planning solve a real legal and religious need, and digital-first providers have made that need more accessible at scale.

Taken together, these developments suggest that the US market has moved beyond proof of concept. It now has product depth across seven major categories, increasing institutional infrastructure and enough competition in certain segments to produce real consumer choice. But it would be premature to describe the market as fully built. The clearest gaps remain in nationwide availability, auto finance, retirement depth and the kind of everyday banking experience that embeds Islamic finance into ordinary financial life rather than occasional major decisions.

That is why the US market is entering a particularly interesting phase. The earlier challenge was legitimacy: could Shariah compliant finance take root in a highly conventional, interest-based environment? The next challenge is scale: can providers deliver broader access, more practical utility and stronger integration across the consumer financial journey? The answer will determine whether Islamic finance in America remains a respected niche or becomes something more durable – a normal part of the country's plural financial landscape. ☺

India's debut Shariah compliant debt capital market transaction

On the 28th February 2026, Selathaar Ventures closed the first Shariah compliant fixed-income securities issuance in the debt capital market (DCM). Arranged for a solar power generating SPV company, the issuance raised INR50 million (US\$600,000) through unlisted, dematerialized securities carrying a three-year tenure and an expected yield of 12.7% extended internal rate of return, distributed as monthly payments with a bullet redemption at maturity. The instrument was credit rated 'BB' (Stable) by Credit Rating Information Services of India and closed with 100% subscription from domestic ultra-high-net worth and high-net-worth investors. IRFAN AHMED NAHEEM explains.



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Investor protection is provided through identified security over physical assets and escrowed cash flows, reinforced by a corporate guarantee from a larger group entity. The Shariah compliance opinion was issued by Dr Muhammad Imran Ashraf Usmani, CEO of Greens Fintech Innovations (Greensfin), under Pronouncement Ref: GFI-226-HEPL-01, confirming the structure's conformity with Shariah principles and AAOIFI standards.

The transaction was sized as a pilot. Its objective was structural validation rather than capital volume: to demonstrate, through a fully closed and documented issuance, that a Shariah compliant capital market instrument can be independently rated, Shariah certified and fully subscribed within India's existing regulatory framework. On each of those counts, the transaction succeeded.

Shariah scholar commentary – Overview of the transaction

"This transaction involved the issuance of Shariah compliant securities by an Indian solar power company, to finance the capacity expansion of its operating solar plant by two megawatts. The raise of INR50 million was structured so that the capital deployment and return generation mechanism operate on the principles of Sukuk, with investor funds deployed into identified, tangible assets in the renewable energy sector rather than into a conventional lending arrangement. The transaction achieved 100% subscription at its closing on the 28th February 2026. The Shariah compliance opinion was provided by Greens Fintech Innovations under Pronouncement Ref: GFI-226-HEPL-01,



dated the 3rd February 2026, confirming that the structuring of the product is in conformity with the principles and rules of Shariah and in compliance with the relevant standards issued by AAOIFI. Investor interests are protected through security over physical assets and escrowed cash flows, with a corporate guarantee from a larger group entity" – by Dr Muhammad Imran Ashraf Usmani, CEO of Greens Fintech Innovations.

India has attracted the attention of the global Islamic finance industry for decades. With a Muslim population exceeding 200 million, a capital market that is among Asia's most developed and consistent interest from Islamic finance institutions across the GCC, Southeast Asia and beyond: the scale of the opportunity has never been in question. What has been absent is the structure that makes that access possible.

The difficulty has not been one of intent or demand. It has been structural. The Indian regulatory and tax environment has, until now, presented constraints that made established Sukuk architectures

commercially unworkable. Practitioners who attempted to bring Shariah compliant DCM instruments to market found these constraints could not be resolved within the approaches they were considering. The result was a market that remained closed to Islamic capital despite every commercial reason to be open.

This transaction changes that. The constraints have not disappeared. What has changed is that a structure has been identified, designed and executed that operates within those constraints and delivers a fully compliant, independently rated and fully subscribed instrument. The proof of concept is now on record.

The legislative question

A question that has dominated the policy conversation in India is whether dedicated Sukuk legislation is a prerequisite for Islamic capital market development. Looking at markets where Sukuk has actually taken root, the answer is clearly a 'No'.

Neither Malaysia, which runs the world's largest Sukuk market, nor the UK, which has issued sovereign Sukuk and hosts a thriving Islamic finance sector, nor the UAE, which has deep and active Sukuk markets, has a standalone Sukuk statute. In each case, Islamic capital market instruments were structured within existing legal frameworks. Legislation followed the market; it did not precede it.

The lesson for India is that the right question is not when dedicated legislation will arrive but whether, within the law as it currently stands, a viable structure can be built. Selathaar Ventures has answered that question. The structure exists, it has been executed, and it is available as a reference point for issuers who come after.

The instrument

The instrument issued in this transaction meets every standard that institutional and retail investors expect of a rated DCM product. It is issued in dematerialized form, is freely transferable and is open to retail investors, institutional investors and foreign portfolio investors. A Securities and Exchange Board of India registered debenture trustee has been appointed to protect investor interests.

Shariah compliance has not been achieved at the cost of investor protection. The instrument does not ask investors to accept adapted or reduced standards. The same protections that apply to any rated DCM instrument in India apply here. What the structure adds is Shariah compliance verified against AAOIFI standards, making the instrument accessible to faith sensitive investors for whom conventional instruments are not an option.

Shariah scholar commentary – On the AAOIFI compliance of the adopted structure

“The structure was reviewed and found to be in conformity with the principles of Shariah and the relevant standards issued by AAOIFI. What makes this structuring particularly noteworthy is that it demonstrates how the substance of Islamic finance – asset-backed, productive and equitable – can be preserved within a modern regulatory framework. The underlying economic reality of the transaction operates on Sukuk principles, ensuring that capital is deployed into real assets and genuine commercial activity, which is precisely the spirit that Islamic finance seeks to promote” – by Dr Muhammad Imran Ashraf Usmani.

What comes next

The closing of this transaction is a starting point, not a conclusion. Its value to the market lies in what it makes possible for those who follow.

Issuers across sectors can now access Shariah compliant capital through a structure that has been tested, rated and certified. The domestic Muslim investor community and Islamic finance institutions across international markets finally have a regulated, transparent instrument through which to invest in India.

Investors who have been seeking Shariah compliant fixed income exposure in India now have a documented instrument to reference. The asset class exists in India, with an independent credit rating and an AAOIFI compliant Shariah certification, for the first time.

Regulators have the opportunity to observe a functioning market and consider how the existing framework

might be refined over time to reduce friction for future issuances, without the need for primary legislation.

The global industry gains access to a market it has long identified as a priority. India's entry into Shariah compliant DCM creates a meaningful new corridor for international Islamic capital into South Asia.

Conclusion

For years, India represented potential. This transaction represents proof.

The regulatory constraints were genuine. The structural work required to navigate them was significant. The involvement of internationally credentialed Shariah scholarship was essential. Dr Muhammad Imran Ashraf Usmani and Greens Fintech Innovations provided a Shariah compliance opinion that meets the standards the global Islamic finance community requires, giving investors the confidence to subscribe. The instrument is structured. The certification is issued. The rating is assigned. India's Islamic capital market is no longer a future possibility. It is a present reality.

Shariah scholar commentary – Concluding observations

“India's entry into Shariah compliant capital markets is a very welcome development. This transaction shows that faith-sensitive investment and modern capital market infrastructure can work hand in hand, and we hope it serves as a replicable template for future issuances across the country. We pray that it brings lasting benefit to all parties involved, and contributes to the broader growth of Islamic finance in this important market. And Allah knows best” – by Dr Muhammad Imran Ashraf Usmani. ☺



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UNLOCKING THE POTENTIAL OF ISLAMIC FINANCE

ON THE PULSE OF ISLAMIC FINTECH

Breaking boundaries and challenging preconceptions in one of the shake-ups of the century

Conversion of Ujrah-based Credit Card-i to commodity Murabahah concept: Industry experience

MOHD SUPIAN MAT NAN and MUHAMMAD AKRAM AZIZAR give insights on the Shariah concept of Ujrah as previously applied in Islamic credit cards (CC-i), the key Shariah issues associated with Ujrah-based structures and how the adoption of commodity Murabahah (CM) via the Tawarruq arrangement addresses these concerns. This article also highlights the practical experiences of Islamic banks in implementing the conversion exercise.

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The Malaysian Islamic banking industry has recently witnessed a significant development in the retail banking segment through the industry-wide migration of the CC-i from the Ujrah concept to the CM structure via Tawarruq arrangements. This transition represents a coordinated initiative led by the industry players. The conversion exercise which affected millions of cardholders nationwide aimed at aligning CC-i products with a more robust and updated Shariah structure to ensure full compliance with both Shariah principles and regulatory requirements.

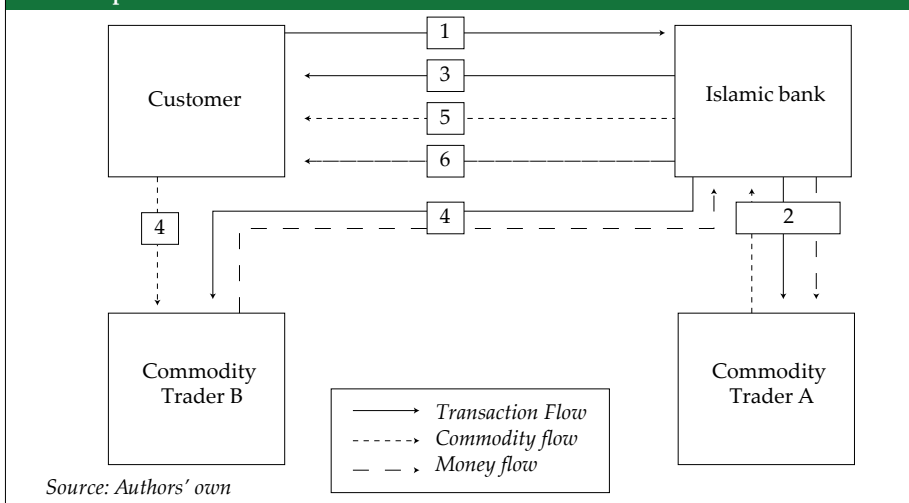
Ujrah-based CC-i structure

Ujrah refers to a fee charged by Islamic financial institutions (IFIs) in consideration for services, benefits and privileges provided to CC-i cardholders. Under the Ujrah-based CC-i structure, the approved credit limit is generally based on a Qard (benevolent loan) extended by the IFIs in its capacity as the card issuer.

Upon approval of the credit limit, cardholders may utilize the CC-i not only as a payment instrument but also to access ancillary services and benefits such as payment convenience, transaction management facilities, reward programs and other card-related privileges, depending on the card category and features offered.

The Ujrah fee is imposed as consideration for such services, privileges and benefits, and not for the extension of the Qard itself, in line with the Shariah principle

Chart 1: Operational flow of CMCC-i structure



that prohibits deriving profit from a loan contract. In practice, the Ujrah fee is typically structured as a fixed or tiered charge, subject to applicable regulatory requirements and Shariah governance parameters. The fixed management fee is commonly accompanied by an Ibra' (rebate) element, whereby the cardholder is charged only the actual management fee based on the utilization of services, privileges and benefits offered by the issuer. The rebate will be granted by the issuer on the unutilized portion instead of imposing the full fixed management fee.

Issues relating to Ujrah-based CC-i

The Ujrah-based CC-i structure generally involves the combination of two underlying contracts which operate in tandem, namely Ujrah and Qard. Under the Shariah principles governing Qard, the borrower is required to repay only the principal amount advanced, without any stipulated increment or benefit accruing to the lender. Any contractual benefit arising directly from a loan arrangement may potentially fall within the prohibition of Riba (usury).

Accordingly, any fee or charge that are directly linked to, or effectively derived from the Qard facility may give rise to

Shariah concerns. In the context of Ujrah-based CC-i structures, the combination of Ujrah and Qard concept may potentially trigger the issue of qard jarra naf'an (a loan that generates benefit to the lender), which is generally viewed as contravene with the fundamental Shariah principles governing Qard arrangements.

In light of these concerns, the regulatory direction within the industry has shifted towards alternative Shariah contracts. Consequently, IFIs are no longer expected to recognize Ujrah-based charges as profit or income except to the extent of actual management or administrative costs (Nafaqah/Taklufah) incurred in relation to the CC-i facility.

Commodity Murabahah CC-i (CMCC-i)

As alternative, IFIs through an industry initiative, have adopted CM via Tawarruq arrangements as an underlying Shariah concept for CC-i facility. CM refers to a sale contract in which the acquisition cost and profit margin is disclosed to the customer, with payment of the sale price deferred on agreed tenure. The underlying asset in the transaction comprises identifiable Shariah compliant commodities traded in accordance with Shariah requirements.

1. The customer applies for the CMCC-i facility and appoints the bank as the customer's dual agent under the Wakalah (agency) arrangement:
 - a) Firstly, to act as the customer's purchasing agent to purchase commodities from the bank; and
 - b) Secondly, to act as customer's selling agent to sell the commodity to a third party.
2. Upon approval of the facility, the bank purchases Shariah compliant commodities from a commodity supplier (Commodity Trader A).
3. The bank subsequently sells the commodities to the customer at the bank's sale price; comprising the approved facility amount (i.e. credit limit) and the agreed profit margin, payable on a deferred basis over the agreed tenure, and the bank as customer's purchasing agent (under dual agency arrangement) purchases the commodity from the bank.
4. Customer then sells the commodities to a third party (Commodity Trader B) via the bank as selling agent, on a cash basis at a price equivalent to the approved credit limit. The commodities ownership is transferred to the Commodity Trader B.
5. The sale proceeds (i.e. approved credit limit) from the Tawarruq transaction are credited into a designated card account and made available for utilization by the customer, subject to the terms and conditions of the CMCC-i facility.
6. Based on the utilization of credit limit, the customer pays the bank's sale price on a deferred basis.

CM via the Tawarruq arrangement has become one of the most widely adopted sale-based contracts within the Islamic banking industry and generally regarded as a practical replacement to the Ujrah-based CC-i model. Since Shariah concerns surrounding Ujrah-based CC-i primarily arise from the combination of Ujrah and Qard contracts, a sale-based structure is viewed as a more transparent and sustainable mechanism for IFIs to earn profit from the utilization of CC-i facilities by customer.

Industry-wide conversion exercise

As part of the industry's efforts to strengthen Shariah compliant financial solutions and align with regulatory

expectations, IFIs undertook a large-scale conversion exercise to migrate existing Ujrah-based CC-i facilities to CM-based structure via the Tawarruq arrangement. This transition has been closely guided and monitored by the regulator to safeguard customers' interests and ensure a smooth implementation process across the industry.

To promote transparency and fairness, customers were notified of the conversion exercise through various banking communication channels. Given that the CM structure involves sale and agency arrangements, customers' consent to appoint the bank as their agent under Wakalah concept for the execution of Tawarruq transactions is necessary to ensure the validity of CM trading. In practice, customer's consent for conversion exercise was obtained through the concept of deemed consent.

Deemed consent from a Shariah perspective

Deemed consent refers to a situation where consent is presumed to have been given when a party does not expressly object or refuse to a particular action or decision within a specified period. The concept operates on the basis that silence, when accompanied by relevant surrounding circumstances, may in certain situations carry legal effect.

From a Shariah perspective, this approach may be discussed under the concept of Sukut Mulabas (non-absolute silence), also known as Sukut Ma'a Al Qarinah (silence accompanied by contextual indicators or evidence), which falls within the broader discussion of implied indication or conduct capable of producing legal effect.

The application of deemed consent in the CC-i conversion exercise was primarily driven by operational necessity, particularly given the practical challenges associated with obtaining express consent individually from a large customer base within a limited implementation timeline. Nevertheless, this application must always be subject to the outlined Shariah parameters to ensure fairness and protect customers' rights and interests.

Shariah parameters governing deemed consent

The application of deemed consent in the conversion exercise should generally satisfy the following parameters:

1. **Clear and transparent communication**
There must be prior interaction with customer, whereby the new terms and conditions must be clear and transparent.
2. **Absence of harm or detriment**
It must not cause any disadvantage or harm (Dharar) to customer or put them in a worse position than the original contract.
3. **Right to reject**
A clear and reasonable process for the customer to opt-out or refuse must be provided. If there is presence of refusal by customer within the specified period given, the deemed consent for conversion exercise must not be enforced.
4. **Reasonable notice period**
There should be a certain and reasonable timeframe given by IFIs to customers which is in accordance with the acceptable industry practice.

Conclusion

IFIs remain committed to continuously improving all aspects of Islamic banking products and services to ensure full compliance with Shariah requirements, while meeting the evolving needs of customers and financial industry.

In this regard, the industry-wide conversion of Ujrah-based CC-i to CM via the Tawarruq arrangement concept represents a significant development in strengthening the Shariah compliance of Islamic credit card products in Malaysia. The transition addresses longstanding Shariah concerns arising from the arrangement of Ujrah and Qard, particularly issues relating to Qard Jarra Naf'an as mentioned earlier.

While CM via Tawarruq provides a practical and transparent solution for IFIs to offer CC-i facilities in compliance with Shariah and regulatory requirements, IFIs should continue exploring more sustainable and innovative Shariah contracts to reduce overreliance on Tawarruq-based arrangements and further advance the long-term development of Islamic finance in line with the objectives of Maqasid Shariah.

The opinions expressed in this article are solely those of the authors and do not represent any institution with which they are affiliated. (2)

Credit turmoil, the rise of asset-backed finance and what Shariah knew all along

Global private credit markets are under stress. Moody's characterizes it as a liquidity crisis, not a credit crisis, a product of one of the fastest monetary tightening cycles in decades where capital costs have reset faster than highly leveraged balance sheets can adapt. The distinction matters, but it should not breed complacency. ANDREW TANG and OMAR HASSAN analyze.



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The S&P Global Private Credit Outlook 2026 notes that while the headline default rate remains below 2%, once selective defaults are included, the true rate approaches 5%. The IMF found that 40% of private credit borrowers had negative free cash flow, up from 25% in 2021. The pressure is real and widening.

The most visible stress points are in semi-liquid fund structures. In Q1 2026, BlackRock's US\$26 billion HPS Corporate Lending Fund received withdrawal requests equivalent to 9.3% of net asset value, approving just 54% before triggering its 5% quarterly redemption cap. Blue Owl permanently halted redemptions at one vehicle. Blackstone honored all outflows on its US\$82 billion private credit fund as withdrawals hit 7.9% of assets. Payment-in-kind toggles, once confined to mezzanine debt, now account for approximately 8% of business development company investment income and are migrating into senior secured documentation. Investors who were attracted by high yields are leaving at the first signs of strain.

When asset-backing goes wrong

The starkest illustration of current stress is structural. Market Financial Solutions, a UK property lender backed by Barclays (approximately GBP600 million [US\$805.71 million]), Jefferies, Apollo's Atlas SP Partners, Wells Fargo, TPG, Santander and Avenue Capital, collapsed in early 2026 amid fraud allegations. Creditors allege double-pledging of collateral, where the same underlying assets were assigned to multiple lenders simultaneously, with a reported shortfall

of up to GBP930 million (US\$1.25 billion). The pattern echoes the US collapses of First Brands Group and Tricolor Holdings, both under the Department of Justice fraud investigation for similar irregularities. JP Morgan's chief executive warned publicly that some market participants were engaged in conduct reminiscent of the lead-up to 2008, and that more problems would surface.

S&P Global's outlook report issued a structural directive to the asset-based finance sector: fund managers must ensure legally enforceable recourse to collateral through SPVs that properly isolate underlying assets from the operating company, so-called 'lock boxes'. Without them, double-pledging is not a theoretical risk. It is an operational one.

The structural shift toward asset-based finance

Despite the turbulence, the direction of global credit is toward asset-backed structures. Specialty finance saw US\$37 billion in fundraising in 2025, more than the prior two years combined, and was the most common strategy for new private credit fund launches with 84 vehicles against 71 for direct lending. S&P Global projects asset-based finance could challenge or overtake direct lending as the dominant private credit

sub-strategy as banks continue to de-risk their balance sheets. In US commercial real estate, lending demand is improving, bank appetite remains selective and a substantial refinancing burden sits ahead. The opportunity belongs to platforms that originate conservatively, underwrite to genuine asset values and match the right capital source to the right transaction.

The next wave of specialty finance will not be limited to traditional assets. Practitioners expect increasingly sophisticated structures backed by both tangible and intangible assets including royalty streams, intellectual property, data rights, recurring revenue contracts and infrastructure cashflows. This broadens the addressable market considerably and raises important questions about how collateral integrity, ownership and recourse are established across asset classes that are inherently less visible and harder to value than physical property.

What Shariah knew all along

Everything the global credit market is now being forced to learn about asset-backed discipline, Shariah encoded in its foundational architecture centuries ago. The prohibition of Riba eliminates the incentive to build speculative debt structures severed from real economic

activity. The prohibition of Gharar requires that asset ownership, terms and recourse be transparent before any transaction is executed. Risk-sharing principles embedded in Musharakah and Mudarabah align the incentives of financier and counterparty in ways conventional leveraged lending does not. The opacity that enabled MFS, First Brands and Tricolor is structurally incompatible with Shariah law.

The instruments reinforce this architecture. In Ijarah, the financier owns the asset and leases its use; ownership and recourse are never ambiguous. In Murabahah, the asset is purchased, transferred and accounted for. In Sukuk, investors hold ownership interests in underlying assets, with returns derived from those assets' income rather than interest on a notional principal. The structural protection conventional practitioners are scrambling to implement is architecturally inherent in a properly constituted Sukuk. As the market evolves to embrace intangible asset-backed structures, the Shariah framework's insistence on identifiable, contractually defined recourse becomes more relevant, not less.

The lock box was designed a long time ago

The current credit turmoil is a disciplinary event. Markets are punishing structures that substituted complexity and leverage for genuine asset backing and that mistook liquidity promises for liquidity reality. Global Islamic finance assets reached US\$4.16 trillion in 2024 and are projected to reach US\$7.69 trillion by 2030. The trajectory reflects a growing recognition that financing anchored in real asset ownership and genuine risk-sharing is more resilient than its leveraged alternatives. As global capital increasingly demands the discipline of asset-backed structures across a broadening spectrum of asset classes, Islamic finance is positioned not as a niche ethical alternative but as a sophisticated framework for precisely the form of financing that markets now require. The lock box, it turns out, was called a Sukuk all along.

Sources: Moody's / CNBC; Financial Times (MFS, March 2026; BlackRock/HPS, March 2026); S&P Global / With Intelligence, Private Credit Outlook 2026 (January 2026); AIMS Education, Asset Backed Financing in Islamic Banking; Federal Reserve / non-bank CRE platform analysis. (2)

EVENTS 2026

IFN UZBEKISTAN FORUM COMPLETED 2026 12 th May 2026 Tashkent	IFN INDONESIA FORUM COMPLETED 2026 20 th May 2026 Jakarta	IFN INVESTOR AMERICAS FORUM 2026 16 th June 2026 New York
IFN UK FORUM 2026 7 th September 2026 London	IFN OMAN FORUM 2026 14 th September 2026 Muscat	IFN QATAR DIALOGUES 2026 17 th September 2026 Doha
IFN MIDDLE EAST ISSUERS & INVESTORS FORUM 2026 22 nd September 2026 Dubai	IFN ASIA ISSUERS & INVESTORS FORUM 2026 29 th & 30 th September 2026 Kuala Lumpur	IFN PAKISTAN FORUM 2026 28 th October 2026 Karachi
IFN TÜRKIYE DIALOGUES 2026 16 th November 2026 Istanbul	IFN KSA DIALOGUES 2026 18 th November 2026 Riyadh	IFN KUWAIT DIALOGUES 2026 24 th November 2026 Kuwait

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DEALS

Balsu Gida sells lease certificate

TURKIYE: Turkish food processing company, Balsu Gida, has sold a 97-day lease certificate worth TRY130.72 million (US\$2.85 million) on the 21st May 2026. The Islamic paper carries an annual simple yield rate of 48.25%. (📌)

Carrefour issues Sukuk

TURKIYE: Turkish supermarket, Carrefour, issued a lease certificate on the 21st May 2026 worth TRY650 million (US\$14.17 million) that carries a 97-day tenor and a 43.75% simple annual return rate. (📌)

Dunya Katilim Bankasi sells lease certificate

TURKIYE: Dunya Katilim Bankasi sold a lease certificate worth TRY1.5 billion (US\$32.7 million) on the 21st May 2026, which carries a tenor of 90 days and an annual simple yield rate of 40.5%. (📌)

Ak Lease offers Islamic facility

TURKIYE: Ak Lease, a leasing company, offered a 540-day lease certificate worth TRY150 million (US\$3.26 million) on the 22nd May 2026. (📌)

Iltizam Aset, Himayah Sukuk lodge Sukuk

MALAYSIA: Iltizam Aset, an SPV of Koperasi Co-opbank Pertama Malaysia (CBP) and Himayah Sukuk, a wholly owned non-operating subsidiary of CBP, have registered Sukuk programs with the Securities Commission Malaysia's Lodge and Launch Framework on the 22nd May 2026.

Iltizam Aset lodged a Sukuk Murabahah program of up to RM6 billion (US\$1.51 billion), while Himayah Sukuk registered a structured covered Sukuk Wakalah program of up to RM5 billion (US\$1.26 billion). RHB Investment Bank is the mandated principal adviser for both issuances. (📌)

Efor Gubre prints Islamic facility

TURKIYE: Efor Gubre, a fertilizer supplier, offered a 98-day lease certificate worth TRY100 million (US\$2.17 million) on the 21st May 2026, which carries an annual simple yield rate of 44%. (📌)

Garanti BBVA Leasing issues Islamic facilities

TURKIYE: Garanti BBVA Leasing, a leasing company, offered two 728-day lease certificates worth a total of TRY670 million (US\$14.59 million) on the 22nd May 2026. (📌)

SEC lodges Sukuk program

MALAYSIA: Sabah Energy Corporation (SEC), a state-owned natural gas carrier and supplier, registered a Sukuk Wakalah program worth up to RM3 billion (US\$756.42 million) with the Securities Commission Malaysia's Lodge and Launch Framework on the 22nd May 2026. Maybank Investment Bank is the mandated principal adviser for the issuance. (📌)

Bank Muamalat Malaysia issues Sukuk

MALAYSIA: Bank Muamalat Malaysia auctioned a 10-year Sukuk offering worth RM500 million (US\$126.51 million) on the 25th May 2026, which was arranged by the bank. The facility carries a coupon rate of 4.15%. (📌)

Urusharta Jamaah lodges Islamic facility

MALAYSIA: Urusharta Jamaah, a state-owned asset management company, registered an Islamic medium-term notes facility worth up to RM12.5 billion (US\$3.16 billion) with the Securities Commission Malaysia's Lodge and Launch Framework on the 21st May 2026. RHB Investment Bank is the mandated principal adviser for the issuance. (📌)

Vakif Katilim Bankasi sells lease certificate

TURKIYE: Vakif Katilim Bankasi sold a lease certificate worth TRY1 billion (US\$49.4 million) on the 21st May 2026, which carries a tenor of 90 days and an annual simple yield rate of 40.2%. (📌)

Samudera Indonesia issues Sukuk

INDONESIA: Samudera Indonesia, a shipping and logistics company in Indonesia, has issued Sukuk Ijarah worth IDR700 billion (US\$39.54 million), which will be listed on the Indonesia Stock Exchange today. The Sukuk will mature on the 21st May 2026. (📌)

MDV auctions ICP

MALAYSIA: Malaysia Debt Ventures (MDV), a financier, auctioned a six-year Islamic commercial paper (ICP) worth RM30 million (US\$7.59 million) on the 25th May 2026, which was arranged by Maybank Investment Bank. (📌)

SCC issues IMTN

MALAYSIA: Sabah Credit Corporation (SCC), a state-owned financial institution, issued a seven-year Islamic medium-term note (IMTN) worth RM200 million (US\$7.59 million) on the 25th May 2026,

DEAL TRACKER

Full Deal Tracker on page 38

EXPECTED DATE	COMPANY / COUNTRY	SIZE	STRUCTURE	ANNOUNCEMENT DATE
TBA	Sabah Energy Corporation	Up to RM3 billion	Sukuk Wakalah	22 nd May 2026
TBA	Iltizam Aset	Up to RM6 billion	Sukuk Murabahah	22 nd May 2026
TBA	Himayah Sukuk	Up to RM5 billion	Sukuk Wakalah	22 nd May 2026
TBA	Red Sea International Company	SAR300 million	Sukuk	22 nd May 2026
TBA	Urusharta Jamaah	Up to RM12.5 billion	Islamic medium-term notes	21 st May 2026

which was arranged by AmInvestment Bank. (📌)

Hedef Filo auctions Islamic facility

TURKIYE: Hedef Filo, a vehicle rental services company, offered a 392-day lease certificate worth TRY50 million (US\$1.08 million) on the 21st May 2026. (📌)

CBB issues Sukuk

BAHRAIN: The Central Bank of Bahrain (CBB) has issued short-term Sukuk Ijarah-Murabahah worth BHD30 million (US\$79.78 million), which was oversubscribed by 142%, receiving subscriptions worth BHD43 million (US\$114.36 million). The one-year Sukuk, maturing on the 31st May 2027, offers an expected return of 5.29%, compared with 5.12% for the previous issuance on the 27th April 2026. (📌)

Emlak Varlik Kiralama issues Sukuk

TURKIYE: Asset leasing company Emlak Varlik Kiralama, which is a subsidiary of Emlak Konut GYO, has issued a five-year Sukuk worth US\$650 million, receiving demand exceeding US\$1.85 billion from nearly 100 institutional investors. The Sukuk, which carries a coupon rate of 7.75%, will mature on the 1st June 2031 and will be listed on the London Stock Exchange. (📌)

Red Sea International to issue Sukuk

SAUDI ARABIA: Red Sea International Company, a modular building solution provider, announced its plan to issue a Saudi riyal-denominated Sukuk paper worth SAR300 million (US\$79.99 million) through Sukuk Capital. The proceeds will be used to support the Red Sea International's operational requirements, future projects and financing structure. (📌)

Dar Al Arkan completes Sukuk issuance

SAUDI ARABIA: Dar Al Arkan, a Saudi real estate development company, issued a fixed rate, RegS senior unsecured Sukuk worth US\$600 million with a five-year tenor and a return rate of 7.25% per annum. The offering recorded an orderbook of US\$1.5 billion.

Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Al Rayan Investment, Arqaam Capital, DIB, Emirates NBD Capital, First Abu Dhabi Bank, JP

Morgan, Mashreq, Sharjah Islamic Bank, Standard Chartered and Warba Bank were the appointed managers for the deal. (📌)

IJM Treasury Management issues ICPs

MALAYSIA: IJM Treasury Management, the SPV of construction company IJM Corporation, issued an Islamic commercial paper (ICP) worth RM300 million (US\$75.9 million) on the 25th May 2026, which carries a three-month tenor.

Separately, IJM Treasury Management issued a three-month ICP worth RM200 million (US\$50.31 million) on the 20th May 2026. Both facilities were arranged by CIMB Investment Bank. (📌)

KFH closes Sukuk issuance

KUWAIT: Kuwait Finance House (KFH) has issued a perpetual, Additional Tier 1 capital Sukuk Mudarabah paper worth KWD200 million (US\$646.88 million), with a profit rate of 5.5%. KFH Capital acted as the global coordinator of the deal as well as a joint lead manager alongside Kamco Invest. (📌)

Malaysia Rail Link issues Sukuk

MALAYSIA: Malaysia Rail Link, the asset manager of the East Coast Rail Link project in Malaysia, offered six Islamic medium-term notes worth a total of RM1.88 billion (US\$475.53 million). The facilities, all arranged by CIMB Investment Bank, carry tenors of between five to 25 years and coupon rates ranging from 3.46% to 4.17%. (📌)

Naza TTDI Capital sells Sukuk

MALAYSIA: Naza TTDI Capital, an SPV of Malaysian property developer Naza TTDI, sold a five-year Islamic medium-term note worth RM53 million (US\$13.35 million) on the 19th May 2026. The Sukuk carries a coupon of 7.25% and was arranged by Alliance Islamic Bank. (📌)

STSSB offers Islamic papers

MALAYSIA: Sunway Group, through its SPV Sunway Treasury Sukuk (STSSB), printed two Islamic commercial papers (ICPs) worth a total of RM325 million (US\$81.94 million) on the 26th May 2026, which carry three- and four-month tenors.

Separately, STSSB issued a three-month Islamic commercial paper worth RM75

million (US\$18.89 million) on the 21st May 2026. The facility was arranged by Kenanga Investment Bank. (📌)

BB issues BGIIBs

BANGLADESH: Bangladesh Bank (BB), on the 19th May 2026, auctioned its three- and six-month Bangladesh Government Islami Investment Bonds (BGIIBs).

The three-month Sukuk received four bids amounting to BDT9 billion (US\$73.21 million), while the six-month Islamic offering received four bids worth BDT4.93 billion (US\$40.1 million). The profit-sharing ratio of the accepted bids was 90:10. (📌)

CBK issues Tawarruq

KUWAIT: The Central Bank of Kuwait (CBK) has issued treasury bonds and public debt Tawarruq instruments worth a total of KWD150 million (US\$485.68 million), carrying a tenor of three years and a uniform yield of 2.75%. (📌)

Indah Kiat to issue Sukuk

INDONESIA: Indah Kiat Pulp & Paper is preparing to issue IDR2.33 trillion (US\$132.02 million) under the second phase of its Mudarabah Sukuk V program between the 3rd and 5th June 2026, which is part of a wider IDR10 trillion (US\$566.21 million) offering.

The facility comprises a three-year Series A tranche valued at IDR1.4 trillion (US\$79.73 million), which carries an annual profit rate of 9% and a five-year Series B tranche worth IDR923.63 billion (US\$52.29 million), with an annual profit rate of 9.5%. (📌)

iOud lists Sukuk

SAUDI ARABIA: Intelligent Oud Company for Trading (iOud), an incense company, has listed its SAR50 million (US\$13.33 million) credit-enhanced Sukuk issued in May 2026 on the Saudi Exchange. (📌)

WCT Holdings sells IMTNs

MALAYSIA: WCT Holdings, a construction and property development company, sold three Islamic medium-term notes (IMTN) worth a total of RM455 million (US\$114.6 million) on the 20th May 2026. The facilities carry tenors of two-, three- and five-years, with coupon rates of 5.05%, 5.25% and 5.4% respectively. All three facilities were arranged by AmInvestment Bank. (📌)

AEON Credit Service issues Sukuk

MALAYSIA: AEON Credit Service, a financial services company in Malaysia, issued an Islamic medium-term note worth RM100 million (US\$25.21 million) on the 22nd May 2026 with a tenor of three years and a 4.27% coupon rate. CIMB Investment Bank is the lead arranger of the deal.

Separately, AEON Credit Service issued a six-year Sukuk worth RM550 million (US\$138.34 million) on the 20th May 2026. The facility carries a coupon rate of 4% and was arranged by Hong Leong Investment Bank. (f)

Alinma Bank issues dollar Sukuk

SAUDI ARABIA: Alinma Bank announced its plan to issue a US dollar-denominated sustainable Additional Tier 1 capital Sukuk, which it subsequently issued, to improve its Tier 1 capital and support its general banking purposes.

The bank mandated Abu Dhabi Islamic Bank, Alinma Capital, Arqaam Capital, ASB Capital, Citigroup Global Markets, DBS Bank, Emirates NBD Bank, First Abu Dhabi Bank, Goldman Sachs International, JP Morgan Securities, Mashreqbank's Islamic banking division, Standard Chartered and Warba Bank as the joint lead managers for the offer. The perpetual Sukuk, callable after 5.5 years, carries a return rate of 6.625% per annum and will be listed on the London Stock Exchange. (f)

Malaysia offers overnight facilities

MALAYSIA: Bank Negara Malaysia offered four Money Market Tender Murabahah Overnight Borrowing Acceptance Islamic facilities worth RM107.8 billion (US\$27.18 billion) between the 19th and 22nd May 2026. (f)

Egypt issues three-year Sukuk

EGYPT: The Central Bank of Egypt received bids worth EGP1.36 billion (US\$25.61 million) for its EGP1.5 billion (US\$28.24 million) Sukuk issued on the 19th May 2026. The central bank accepted four bids worth EGP250 million (US\$4.71 million) for the three-year Sukuk, which carries a return rate of 21.3%.

Separately, the central bank floated a three-year Sukuk facility worth EGP5

billion (US\$95.72 million), to be issued on the 2nd June 2026. The Sukuk will carry a return rate of 21.3% and a maturity date of the 10th March 2029. (f)

Emlak Katilim issues Islamic paper

TURKIYE: Turkiye Emlak Katilim Bankasi issued a 91-day lease certificate worth TRY500 million (US\$10.97 million) on the 14th May 2026. The Islamic paper carries an annual simple yield of 40.5%. (f)

Gabungan AQRS prints ICPs

MALAYSIA: Gabungan AQRS, a construction and engineering service provider, issued a three-month Islamic commercial paper (ICP) worth RM4 million (US\$1 million) on the 26th May 2026.

Separately, Gabungan AQRS issued a three-month ICP worth RM6 million (US\$1.51 million) on the 19th May 2026. The facility was arranged by Kenanga Investment Bank. Both facilities were arranged by Kenanga Investment Bank. (f)

Gambia offers Sukuk Salam

GAMBIA: The Central Bank of The Gambia offered three Sukuk Salam bills worth a total of GMD170 million (US\$2.31 million) across three tenors on the 19th May 2026. The 91-day Sukuk with a yield of 5.04% and worth GMD5 million (US\$67,891.47) was undersubscribed with a total of GMD1.8 million (US\$24,432.87) in bids, and the 182-day Sukuk with a yield of 5.8% and worth GMD15 million (US\$203,607.25) was also undersubscribed with GMD5.82 million (US\$78,999.61) in bids.

Meanwhile, the 364-day Sukuk worth GMD150 million (US\$2.04 million), which carries a yield of 12.2%, was oversubscribed, receiving bids amounting to GMD221.04 million (US\$3 million). (f)

Indonesia offers Shariah securities

INDONESIA: The Indonesian government raised IDR18.8 trillion (US\$1.06 billion) through its issuance of three Islamic treasury bills and five project-based Sukuk papers totaling IDR12 trillion (US\$684.58 million) on the 19th May 2026. The facilities carry tenors of between two months and 23 years, and profit rates of between 5.75% and 6.86983%. (f)

Maxis issues Islamic facilities

MALAYSIA: Maxis, a Malaysian telecommunications company, issued a seven-year Islamic medium-term note (IMTN) worth RM500 million (US\$125.72 million), and a 10-year IMTN also worth RM500 million, the company announced on the 19th May 2026.

Proceeds from the Sukuk papers will be used by Maxis for debt refinancing, capital expenditure and general working capital requirements. (f)

Pakistan conducts hybrid Sukuk auctions

PAKISTAN: The Government of Pakistan (GoP) conducted auctions for its hybrid Sukuk on the Pakistan Stock Exchange on the 20th May 2026, including a one-year fixed rate discounted (FRD) Sukuk fresh issue and a 10-year variable rental rate (VRR) Sukuk reopening.

The one-year FRD GoP hybrid Sukuk received bids totaling PKR45.78 billion (US\$164.31 million) at a cut-off rental rate of 12.488%, while the 10-year VRR GoP hybrid Sukuk reopening drew bids worth PKR208.81 billion (US\$749.5 million).

Separately, the GoP conducted an auction for its hybrid Sukuk and Sukuk Ijarah offerings on the 18th May 2026, after which it opted to reject all bids received across multiple tenors. No funds were raised in the auction.

The three-year and five-year fixed rental rate hybrid Sukuk papers, carrying rental rates between 12.9% and 13.6%, were offered at PKR100 billion (US\$358.15 million) and received total bids of PKR37.23 billion (US\$133.34 million).

The 10-year fixed rate zero coupon Sukuk Ijarah paper was offered at PKR50 billion (US\$179.08 million) and received bids worth PKR10 billion (US\$35.83 million). (f)

QCB closes tap issuance of Sukuk

QATAR: The Qatar Central Bank (QCB) received total bids of QAR11.4 billion (US\$1.1 billion) for its tap issuance of two Sukuk Ijarah facilities worth QAR2 billion (US\$549.45 million) each, on the 19th May 2026. The first tranche will mature on the 3rd September 2028 and carries a yield of 4.45%, while the second Sukuk tap will mature on the 24th August 2030 and carries a yield of 4.475%. (f)

SkyWorld Capital auctions Sukuk

MALAYSIA: SkyWorld Capital, an SPV of Malaysian urban developer SkyWorld

Development, auctioned a three-year Islamic medium-term note worth RM50 million (US\$12.57 million) on the 20th May 2026. The facility carries a coupon

of 5.65% and was arranged by Kenanga Investment Bank. [📄](#)

AFRICA

ADIB's digital partnership targets auto financing

EGYPT: Abu Dhabi Islamic Bank (ADIB) Egypt has partnered with Altawkeel.com to expand its Islamic finance auto financing offerings through a fully integrated digital vehicle purchasing platform in Egypt.

Under the agreement, ADIB Egypt will provide Shariah compliant vehicle financing solutions directly through Altawkeel.com's platform, enabling customers to access financing, compare

repayment plans and complete car purchasing procedures digitally.

The collaboration is aimed at accelerating digital transformation in Egypt's automotive financing sector while enhancing access to transparent and efficient Islamic financing solutions. [📄](#)

Libya offers Mudarabah certificates

LIBYA: The Central Bank of Libya has invited commercial banks to subscribe to its upcoming issuance of three unrestricted Mudarabah deposit certificates worth a total of LYD30 million

(US\$4.75 million) on the 1st June 2026. The certificates carry tenors of 91 days, 182 days and one year. [📄](#)

EGX33 Shariah Index climbs 22.42%

EGYPT: The Egyptian Exchange's EGX33 Shariah index rose 22.42% from the beginning of 2026 until the 30th April 2026, according to the Financial Regulatory Authority. The benchmark EGX30 index climbed 26.56%, while the EGX35-LV index and the EGX30 Capped index increased 25.6% and 25.4% respectively. [📄](#)

ASIA

Raqami collaborates with Arwen Tech

PAKISTAN: Raqami Islamic Digital Bank has completed its IT service management, application performance management and network management projects in collaboration with Arwen Tech.

The projects involved the implementation of HaloITSM, AppDynamics and SolarWinds solutions aimed at strengthening the bank's operational efficiency, real-time monitoring capabilities and infrastructure resilience. [📄](#)

Abiyir Finance to establish Islamic finance

KYRGYZSTAN: Abiyir Finance, the successor to former commercial lender Amanbank, has approved a strategy to introduce Islamic financing principles through an Islamic window as part of changes to its business model following its transformation into a microfinance company, Akchabar reported. Shareholders approved

amendments to the company's charter and internal regulations to facilitate the implementation of Shariah compliant financing operations and the establishment of a Shariah council.

The company, which relinquished its banking license in 2024 before merging with Abiyir, reported a net profit of KGS35.46 million (US\$404,244) for 2025 and approved dividend payments after returning to profitability. [📄](#)

Bank Rakyat Malaysia strengthens digital banking

MALAYSIA: Bank Rakyat Malaysia has signed an MoU with strategic partners for the implementation of its fintech community hub initiative aimed at strengthening the bank's digital transformation agenda and expanding access to vetted fintech solutions.

Group CEO Ahmad Shahril said the initiative is intended to support the development of a broader fintech ecosystem through standardized engagement, governance and commercial models, while enabling the bank to identify, evaluate and scale high-

potential fintech innovations. One of the initiative's early implementations includes enabling applications for Shariah compliant Personal Financing-i through the BigPay app. [📄](#)

Court issues warrants in IBB case

BANGLADESH: A Chattogram court has issued five-month civil imprisonment warrants against Mohammad Saiful Alam, the chairman of S Alam Group and 10 others in a loan recovery case involving defaulted loans worth BDT844.9 million (US\$6.87 million) from Islami Bank Bangladesh (IBB)'s Khatunganj corporate branch, reported The Business Standard.

The court said no movable or immovable assets linked to the defendants could be identified for recovery proceedings. [📄](#)

SC opens fellowship program applications

MALAYSIA: The Securities Commission Malaysia (SC) has opened applications for the 15th Scholar in Residence Fellowship Programme in Islamic finance



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at the Oxford Centre for Islamic Studies for the 2026-27 academic year. The program supports independent applied research on the Islamic capital market, including areas like Islamic social finance and fintech, the Halal economy and SRI. Applications are open until the 12th June 2026. (🔗)

SC, Bursa Malaysia propose market enhancements

MALAYSIA: The Securities Commission Malaysia (SC) and Bursa Malaysia have proposed enhancements to the LEAP Market under the LEAP Market 2.0 initiative to improve fundraising access for MSMEs and mid-tier companies, while facilitating a smoother transition from private to public markets.

SC Chairman Mohammad Faiz Azmi said the move would support a more inclusive capital market ecosystem by lowering fundraising costs and improving access to growth capital, noting that one equity crowdfunding issuer has transitioned to the LEAP Market while 10 LEAP-listed firms have migrated to the ACE Market to date. (🔗)

Century Software to develop accounting system

MALAYSIA: Century Software has accepted a letter of award on the 18th May 2026 from the Federal Territories Islamic Religious Council in Malaysia to develop an accounting system based on Islamic accounting standards for the council. The five-year project is valued at RM17.8 million (US\$4.84 million). (🔗)

BB offers IBLFs

BANGLADESH: Bangladesh Bank (BB) offered a seven-day Islami Banks Liquidity Facility (IBLF) worth BDT5.13 billion (US\$41.86 million) with profit rates ranging between 4% and 5.37%.

BB also offered a seven-day Islami Banks Liquidity Facility (IBLF) worth BDT920 million (US\$7.48 million) and a 28-day IBLF worth BDT1.35 billion (US\$10.98

million) on the 18th May 2026, with profit rates of 4.21% and 4% respectively.

Separately, BB offered a seven-day IBLF worth BDT1.55 billion (US\$12.61 million); a 14-day IBLF worth BDT2.5 billion (US\$20.34 million); and a 28-day IBLF worth BDT3.79 billion (US\$30.84 million) on the 14th May 2026, with profit rates ranging between 4% and 5.75%. All the facilities were fully subscribed. (🔗)

Mobilink, Legal Aid Society collaborate

PAKISTAN: Mobilink Bank, a Pakistani digital microfinance bank, has partnered with Legal Aid Society to help women secure their inheritance rights through a Shariah compliant process. (🔗)

SBP completes OMO injections

PAKISTAN: The State Bank of Pakistan (SBP) conducted two Mudarabah-based open market operation (OMO) injections worth a total of PKR581.53 billion (US\$2.08 billion) on the 22nd May 2026. The transactions carry a seven-day and a 14-day tenor with a 11.6% annual return rate.

Additionally, SBP conducted two Mudarabah-based OMO injections worth a total of PKR550.95 billion (US\$1.97 billion) on the 15th May 2026. The transactions carry seven- and 21-day tenors with 11.59% annual return rates each.

SBP conducted another Mudarabah-based OMO injection worth PKR68.7 billion (US\$246.62 million) on the 21st May 2026. The transaction carries a one-day tenor with a 11.63% annual return rate. (🔗)

SC warns of ICM succession risks

MALAYSIA: Mohammad Faiz Azmi, the chairman of the Securities Commission Malaysia (SC), has warned of succession and talent risks in the Islamic capital

market (ICM) during the Shariah Mentorship Programme graduation ceremony in Kuala Lumpur on the 20th May 2026, noting that almost 70% of Malaysia's Shariah advisers are aged 42 and above, while women account for only 13% of the profession.

The regulator also announced the new Super Scholar program under its Capital Market Masterplan 2026-30, which is an initiative to develop future Islamic finance scholars and thought leaders. (🔗)

Citizens Bank holds Islamic banking training

BANGLADESH: Citizens Bank in Bangladesh held a training program on Islamic banking operations for its staff in preparation for its introduction of Islamic banking services.

The bank had recently obtained approval from the central bank to begin offering Islamic banking solutions. (🔗)

United Finance to support Shariah offerings

BANGLADESH: United Finance, a non-bank financial institution in Bangladesh, discussed and approved amendments to its memorandum of association and articles of association during its 7th extraordinary general meeting, to support the expansion of its Islamic financial services, The Financial Express reported. (🔗)

BankIslami, Meezan exit PSXDIV20

PAKISTAN: The Pakistan Stock Exchange (PSX) has posted the re-composition of its PSX Dividend 20 (PSXDIV20) Index as of the 30th April 2026, listing BankIslami Pakistan and Meezan Bank as outgoing constituents.

The PSXDIV20 Index tracks the performance of the top 20 dividend-paying companies on the exchange. (🔗)

GLOBAL

Shoraka meets with Uzbek officials

GLOBAL: Shoraka Group, a Malaysian Islamic fintech company, met with Uzbek Deputy Minister Rustam Karimjonov and officials from the Uzbek Ministry of

Digital Technologies to discuss long-term collaboration. (🔗)

Central Asian Islamic finance associations cooperate

GLOBAL: The Association of Islamic Finance and Business of Kazakhstan, the Islamic Finance Association of the

Kyrgyz Republic and the Islamic Finance and Takaful Association of Uzbekistan agreed to establish a regional alliance to support Islamic finance development across Central Asia. (🔗)

MIDDLE EAST

DIB donates to Al Jalila Foundation

UAE: Al Jalila Foundation has received an AED10 million (US\$2.72 million) Zakat donation from DIB to support healthcare access, medical learning and discovery programs across the UAE. The contribution was announced during a visit by DIB representatives to Dubai Hospital, where the bank was recognized on The Giving Wall for its support of the foundation's initiatives.

Nawaf Al Rayssi said the bank continues to direct its Zakat funds toward initiatives delivering long-term social impact, while Dr Amer Al Zarooni said the donation would support the foundation's mission and strengthen healthcare sustainability in the UAE. (📎)

MoUs signed by Omani Islamic finance entities

OMAN: Several memoranda of understanding were signed including agreements involving the Islamic International Rating Agency, Sohar Islamic Bank, Investment and Venture Capital Fund of the Republic of Tatarstan and Pan Asia Advisory to enhance cooperation in Islamic finance, investment and credit rating activities at the Oman Islamic Finance and Sustainability Symposium in Muscat. (📎)

Armah Sports Company secures financing

SAUDI ARABIA: Armah Sports Company has secured a SAR110 million (US\$29.33 million) Murabahah financing facility from Saudi National Bank to support working capital requirements, financing equipment, decor and furniture for its clubs. The five-year facility is backed by a promissory note and real estate mortgage. (📎)

Ithmaar Bank, stc Bahrain collaborate

BAHRAIN: Ithmaar Bank has entered a partnership with tech company stc Bahrain, under which it will provide cloud financial management for the

bank's Amazon Web Services billing system. (📎)

Saudi Azm obtains financing

SAUDI ARABIA: Saudi Azm, an IT services provider, obtained a one-year Islamic financing facility worth SAR75 million (US\$20 million) from Saudi Investment Bank. The financing, guaranteed by a promissory note, will be used by the company to issue letters of guarantee for awarded projects, contracts, working capital financing and other related requirements. (📎)

Mawarid Finance partners with Maghanim

UAE: UAE-based Islamic fintech companies Mawarid Finance and Maghanim have partnered to introduce a platform enabling companies to book business travel, issue instant virtual cards, automate expense reporting and strengthen financial oversight through a unified digital ecosystem. The B2B payment solution is tailored for corporate clients. (📎)

Dhofar Islamic to finance copper mine

OMAN: Dhofar Islamic, the Islamic banking window of BankDhofar, has signed a financing agreement with Mawarid Mining to fund the development of Oman's first underground copper mining project. Ahli Islamic, the Islamic window of ahlibank, participated in the deal as a member of the financing syndicate. (📎)

Bindar's new leasing product approved

JORDAN: Bindar for Islamic Finance, a financial services provider in Jordan, has secured approval from the central bank to offer a new leasing product ending with ownership. (📎)

QCB launches stabilization program

QATAR: The Qatar Central Bank (QCB) has directed all banks in the country to cooperate with the Qatar Development Bank's working capital stabilization financing guarantee program to support

specific sectors. The initiative aims to strengthen the national economy and support the stability and growth of the private sector. (📎)

ADIB, DAMAC launch home financing plan

UAE: Abu Dhabi Islamic Bank (ADIB) and DAMAC Properties have launched a home financing plan to simplify homeownership solutions for buyers in the UAE through flexible financing structures, fee waivers and short-term cost support. (📎)

Aayan Leasing approved to trade shares

KUWAIT: Aayan Leasing and Investment Company has secured approval from the Kuwaiti Capital Markets Authority to renew its right to trade up to 10% of its issued treasury shares for an additional period of six months, effective from the 19th May 2026. (📎)

CMA licenses Sukuk Capital Company

SAUDI ARABIA: The Capital Market Authority (CMA) has licensed Sukuk Capital Company to conduct custody activities in the securities business following the company's completion of commencement requirements. (📎)

Sharjah Islamic Bank increases capital

UAE: Sharjah Islamic Bank has amended its articles of association following the completion of its AED1.07 billion (US\$293.68 million) rights issue, increasing the bank's capital from AED3.23 billion (US\$881.05 million) to AED4.31 billion (US\$1.17 billion). (📎)

Arib raises US\$23.5 million

SAUDI ARABIA: Arib, a digital finance marketplace in Saudi Arabia connecting users with banks and licensed lenders, has raised US\$23.5 million in a funding round led by Merak Capital that includes Murabahah financing facilities. The new funding will support the expansion of Arib's technology infrastructure and product development for both consumers and businesses. (📎)



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RESULTS

Bank Islam Malaysia

MALAYSIA: Bank Islam Malaysia posted a net profit of RM115 million (US\$29.1 million) for the first quarter ended the 31st March 2026, down 8.9% year-on-year (y-o-y) due to higher overheads, increased finance costs and lower net income.

The Islamic lender recorded a net income of RM666.1 million (US\$168.5 million) during the quarter, with non-fund-based income declining 18.1% to RM109.4 million (US\$27.68 million) on lower investment, foreign exchange, fee and commission income.

Gross financing rose 5.9% y-o-y to RM76.1 billion (US\$19.25 billion), while customer deposits and investment accounts increased 9.2% to RM88.1 billion (US\$22.29 billion). Total assets stood at RM106.8 billion (US\$27.02 billion) as at the end of March 2026, while the gross impaired financing ratio remained at 1.02%, below the industry average of 1.4%. (f)

Alliance Bank

MALAYSIA: Alliance Bank Malaysia reported a stronger non-interest income (NOII) performance for the financial year ended the 31st March 2026, with NOII rising 42% year-on-year to RM459.2 million (US\$116.18 million), contributing to overall revenue growth alongside diversified business income streams, while its Islamic banking segment including the Halal in One program, recorded a 33% increase in financing balances as part of broader Shariah compliant growth initiatives; the Bank also noted continued support for SMEs

through initiatives including participation in the SME Stabilisation Relief Facility under Bank Negara Malaysia, reinforcing liquidity access amid a challenging operating environment. (f)

MNRB Holdings

MALAYSIA: MNRB Holdings recorded a 38.3% year-on-year (y-o-y) increase in profit after tax to a record RM545.4 million (US\$137.9 million) for the financial year ended the 31st March 2026, supported by disciplined strategic execution, prudent underwriting selection and strong investment returns.

Reinsurance and re-Takaful remained the group's largest earnings contributor, accounting for 74.9% of total earnings, while its Takaful segment posted a 48.5% y-o-y growth in profit after tax. (f)

Faisal Islamic Bank of Egypt

EGYPT: Faisal Islamic Bank of Egypt has recorded a 232.5% year-on-year increase in net profit for the three months ended the 31st March 2026, reaching EGP2.93 billion (US\$56.11 million), while total revenues rose 43.6% to EGP9.52 billion (US\$182.48 million). (f)

Egypt's Islamic finance sector

EGYPT: The Egyptian Association for Islamic Finance reported that Islamic banking activity in Egypt reached EGP1.36 trillion (US\$26.03 billion) at the end of March 2026, compared to EGP1.08 trillion (US\$20.69 billion) a year earlier, representing a growth of 26% and accounting for 5.2% of the Egyptian banking market.

Islamic deposits rose 28% year-on-year to EGP999 billion (US\$19.08 billion), while

Islamic financing increased 20.5% to EGP1.07 trillion (US\$20.38 billion). The association stated that 14 banks licensed by the Central Bank of Egypt currently offer Islamic products, including four full-fledged Islamic banks and 326 Islamic banking branches across the country. (f)

Brunei's Takaful sector

BRUNEI: Brunei's Takaful sector assets rose to BN\$633.72 million (US\$496.28 million) in Q1 2026 from BN\$608.81 million (US\$476.77 million) in the corresponding period last year.

Family Takaful assets stood at BN\$231.25 million (US\$181.09 million), compared with BN\$238.61 million (US\$186.86 million) a year earlier, while non-life Takaful assets increased to BN\$402.47 million (US\$315.17 million) from BN\$370.21 million (US\$289.9 million). (f)

Malaysia's Takaful sector

MALAYSIA: Malaysia's life insurance and Family Takaful sector recorded excess income over outgo of RM1.61 billion (US\$407.41 million) in Q1 2026, up 16.1% year-on-year (y-o-y), according to Bank Negara Malaysia's Quarterly Bulletin for Q1 2026.

Separately, operating profit for the general insurance and General Takaful segment declined 4% y-o-y to RM756 million (US\$190.49 million), while the claims ratio stood at 59%. (f)

ASSET MANAGEMENT

MIDF CEO leads buyout bid

MALAYSIA: MIDF Amanah Asset Management CEO Shan Kamahl Muhammad is leading a management buyout bid for the asset management firm, which is wholly owned by MBSB, according to people familiar with the matter, with the group having submitted an application to the Securities Commission Malaysia that is currently under review. Sources said Shan has

assembled a consortium of senior corporate figures as part of the proposed transaction, which remains subject to regulatory approval and forms part of ongoing corporate restructuring activity involving the MBSB group, the Edge reported. (f)

Al Rajhi healthcare fund approved

SAUDI ARABIA: The Saudi Capital Market Authority has approved the public offering of the Al Rajhi Saudi Health Care Equity Fund by Al Rajhi Capital. (f)

FPM acquires screening tool stake

PAKISTAN: First Paramount Modaraba (FPM), a non-banking Islamic financial institution, has acquired a 60% ownership stake in the FPM anti-money laundering/counter-terrorism financing screening solution business, a screening tool, operating both within and outside Pakistan. The business was independently valued at PKR334 million (US\$1.2 million), with the transaction increasing FP Modaraba's equity from PKR284.5 million (US\$1.02 million) to PKR462.99 million (US\$1.66 million). (f)

CMA approves Mulkia's capital increase request

SAUDI ARABIA: The Capital Market Authority (CMA) has approved Mulkia Investment Company's request to increase its capital from SAR78 million (US\$20.79 million) to SAR90 million (US\$23.99 million) through the issuance of one bonus share for every 6.5 existing shares. (📖)

PBNU, Malaysia seek to deepen cooperation

INDONESIA: The Nahdlatul Ulama Executive Board (PBNU) and Malaysian stakeholders are seeking to strengthen cooperation in the Islamic economy and Halal industry sector across Southeast Asia following discussions in Jakarta involving PBNU Chairman Yahya Cholil Staquf and Malaysian Senator Mujahid Yusof Rawa, Antara News reported.

The discussions covered potential collaboration in Islamic economy-based business development, agriculture, academia, Islamic banking and finance as well as the possible organization of an international Halal expo in Indonesia. PBNU is also preparing the Nahdlatul Ulama Harvest Maslaha platform,

described as a global Islamic investment vehicle intended to support collaborative initiatives between Nahdlatul Ulama and Malaysian stakeholders. The cooperation is expected to expand to other Asian countries including Thailand, Singapore, Cambodia and Vietnam. (📖)

Vista, Dariush launch crowdfunding platforms

IRAN: Vista Asset Management and Dariush Asset Management have launched Vistaland and Dariush Crowd respectively, their new crowdfunding platforms, on the 19th May 2026, following approvals from Iran Fara Bourse. (📖)

Strarion Advisory, Tatarstan collaborate

GLOBAL: Strarion Advisory has collaborated with the Investment and Venture Fund of the Republic of Tatarstan to facilitate cross-border investment connectivity and business expansion opportunities between Malaysia and the Russia-Commonwealth of Independent States market, Bernama reported.

Strarion Founder Anderson Chua said the collaboration aims to strengthen

Malaysia's role as a gateway into Southeast Asia, supported by the country's Islamic finance ecosystem, Shariah governance framework and internationally recognized Halal standards. (📖)

SC revises guidelines for digital assets

MALAYSIA: The Securities Commission Malaysia (SC) has made revisions to the Guidelines on Recognized Markets (Guidelines) to speed up product launches on regulated digital asset exchange platforms, strengthen client asset safeguards, enhance the governance framework and enhance operational resilience by raising requirements for financial stability and shareholding proficiency.

The SC is also tightening regulatory action against unregulated digital activities. (📖)

Alizz partners with Ubhar Capital

OMAN: Alizz Islamic Bank has entered an agreement with Ubhar Capital to provide investment solutions to the bank's customers. (📖)

TAKAFUL

SC launches Social Exchange

MALAYSIA: The Securities Commission Malaysia (SC) has officially launched the Social Exchange, which is a regulated fundraising platform to enhance access to social impact financing, with an initial RM2 million (US\$504,552.84)

grant allocated to support eligible non-profit organizations' onboarding and fundraising costs.

Among the corporate donors participating through the platform are Zurich General Takaful Malaysia and Yayasan Waqaf Malaysia, which contributed RM30,000 (US\$7,567.91) and

RM25,000 (US\$6,306.59) respectively to the YOKUK Foundation, an NGO. Kumpulan Perangsang Selangor, an industrial products and services company, also donated RM5,000 (US\$1,261.38) to Pertubuhan Tindakan Wanita Islam Malaysia, a charitable women's organization. (📖)

RATINGS

ADIB ratings affirmed at 'A+'

UAE: Fitch Ratings has affirmed the 'A+' long-term issuer default rating of Abu Dhabi Islamic Bank (ADIB) with a stable outlook, citing potential sovereign support from the UAE and Abu Dhabi authorities, improved asset quality metrics, healthy profitability and strong funding and liquidity. Fitch noted that ADIB's non-performing financing ratio improved to 2.6% at the end of the first quarter of 2026 from 4% at the end of 2024, while the bank maintained a CET1 ratio of 12%. The ratings agency also highlighted ADIB's established domestic retail franchise and strong deposit base,

although it noted that related-party financing remains considerable. Fitch added that the ratings of the bank's senior unsecured Sukuk program through ADIB Sukuk Company II are aligned with the bank's issuer default ratings. (📖)

AlRayan Bank credit ratings affirmed

QATAR: AlRayan Bank has announced that Fitch Ratings has affirmed the bank's long-term issuer default rating at 'A' and short-term issuer default rating at 'F1', both on rating watch negative. Fitch also affirmed the bank's viability rating at 'bbb-'. (📖)

K-Electric's Sukuk ratings maintained

PAKISTAN: Pakistan Credit Rating Agency has maintained the 'AA/A1+' ratings with a stable outlook for K-Electric's PKR3 billion (US\$10.79 million) retail Sukuk issued in September 2025. (📖)

CIMB Group ratings affirmed

MALAYSIA: MARC Ratings has affirmed the 'AA+/MARC-1' corporate credit ratings of CIMB Group and the 'AA' rating of the group's RM10 billion (US\$2.53 billion) Basel III-compliant Tier 2 subordinated debt program, with a stable outlook on all ratings. MARC

Ratings said the affirmation reflects the group's strong capitalization, stable funding profile and resilient asset quality, supported by key subsidiaries including CIMB Islamic, CIMB Bank and Bank CIMB Niaga. The rating agency noted that CIMB Group remained designated as a domestic systemically important bank by Bank Negara Malaysia, while the group reported pre-tax profit of RM10.7 billion (US\$2.71 billion) for 2025. ^(f)

QIIG's ratings affirmed

QATAR: AM Best has affirmed the financial strength rating of 'A-' (Excellent) and the long-term issuer credit rating of 'a-' (Excellent) of Qatar Islamic Insurance Group (QIIG) with a stable outlook. The ratings agency stated that the affirmations reflect QIIG's very strong balance sheet strength, strong operating performance, limited business profile and appropriate enterprise risk management. ^(f)

Fitch affirms TMS issuer's Sukuk rating

SAUDI ARABIA: Fitch Ratings has affirmed the 'A+' long-term issuer default rating of GreenSaif Pipelines Bidco and the 'A+' rating of TMS Issuer's US\$1.5 billion senior secured Sukuk, with a stable outlook. Fitch said the ratings reflect the contractual structure between

GreenSaif, Aramco Gas Pipelines Company and Saudi Aramco, adding that it does not expect the Iran war to affect the Sukuk due to strong contractual protections supporting cash flow stability. ^(f)

Ismail Industries' Sukuk rated 'A1'

PAKISTAN: Ismail Industries, a food and plastics company in Pakistan, received a short-term rating of 'A1' from Pakistan Credit Rating Agency on its six-month PKR8 billion (US\$28.71 million) Sukuk. Proceeds from the issuance will be used by Ismail Industries to finance its working capital requirements.

The assigned rating reflects the company's entrenched market position, resilient operational dynamics and demonstrated capacity to diversify and innovate within its core business segments, the rating agency said. ^(f)

Sadaqat's Sukuk rated 'A1'

PAKISTAN: Sadaqat, a textile manufacturer in Pakistan, finalized a short-term rating of 'A1' from VIS Credit Rating Company for its six-month PKR2.5 billion (US\$8.97 million) Sukuk issued on the 18th March 2026. Proceeds from the issuance have been earmarked by Sadaqat to finance its working capital

requirements. The rating reflects a strong likelihood of timely repayment of short-term obligations with excellent liquidity factors, VIS said. ^(f)

IsDB's 'AAA' rating affirmed

GLOBAL: Fitch Ratings has affirmed the IsDB's 'AAA' credit rating with a stable outlook, while the trust certificates issued by IDB Trust Services and IsDB Trust Services No. 2 were also affirmed at 'AAA'. The rating reflects the bank's strong liquidity buffers, ongoing paid-in capital increases and shareholder support. ^(f)

IIRA reaffirms JIB Shariah rating

JORDAN: The Islamic International Rating Agency (IIRA) has reaffirmed Jordan Islamic Bank (JIB)'s 'AA+' (SQ)' Shariah quality rating. The rating agency said the affirmation reflects the bank's adherence to approved Shariah standards, governance practices and risk management approach. ^(f)

APICORP's Sukuk program affirmed

SAUDI ARABIA: Fitch Ratings has affirmed Arab Petroleum Investments Corporation (APICORP)'s Sukuk program rating at 'AA+'. ^(f)

MOVES

AEON Bank

MALAYSIA: AEON Bank has appointed **Mohammad Ridzuan** as its new CEO effective the 22nd May 2026. Mohammad previously served as the bank's independent non-executive director from February 2023 to February 2026 and was appointed officer-in-charge on the 1st April 2026.

AEON Bank stated that Mohammad had played a key role in the bank's digital banking journey from its pre-operational readiness review phase through to its launch and expansion. The bank's board also expressed appreciation to former CEO Teh Maimunah for her leadership in establishing AEON Bank as Malaysia's first digital Shariah compliant bank. ^(f)

Prime Bank

BANGLADESH: Prime Bank has appointed **Faisal Rahman** as CEO of the bank following approval by its board of directors. Prime Bank stated that Faisal

has nearly 30 years of banking experience and has held several leadership roles within the bank, where he contributed to its strategic growth and transformation initiatives. ^(f)

Islami Bank Bangladesh

BANGLADESH: Islami Bank Bangladesh has appointed **Md Khurshid Alam** as chairman, shortly after M Zubaidur Rahman resigned from the position, local media reported.

M Zubaidur, who had served as chairman since July 2025, submitted his resignation letter to Bangladesh Bank citing personal reasons. ^(f)

Warba Bank

KUWAIT: Warba Bank has canceled the appointment of **Yusuf Chorghay** as acting chief investment banking officer, reversing an earlier decision disclosed on the 12th April 2026. Separately, the bank's board has also decided to remove the deputy CEO for investment and treasury position from its organizational structure.

The bank further announced that **Thuwaini Khaled Al Thuwaini** will resign from his role as chief investment officer for personal reasons, with his final working day scheduled for the 5th July 2026. The disclosures, submitted to Bursa Kuwait and signed by CEO **Shaheen Hamad Al Ghanem**, stated that no financial impact is expected from the decisions. ^(f)

Gulf General Cooperative Insurance Company

SAUDI ARABIA: Gulf General Cooperative Insurance Company has appointed **Mohammed Abdullah Alghamdi** as acting CEO effective the 20th May 2026, following a no-objection from the Insurance Authority. ^(f)

Takaful Malaysia

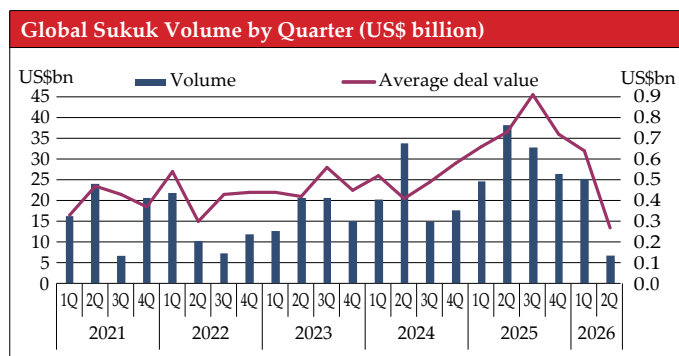
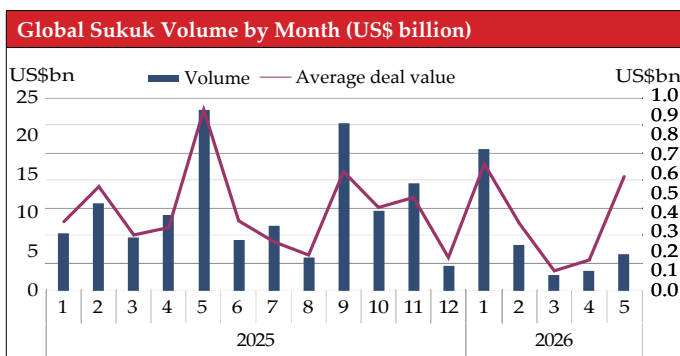
MALAYSIA: Takaful Malaysia has announced the retirement of independent non-executive director **Mohd Azman Sulaiman** from its board effective the 20th May 2026. ^(f)

DEAL TRACKER

Expected date	Company/country	Size	Structure	Announcement Date
TBA	Sabah Energy Corporation	Up to RM3 billion	Sukuk Wakalah	22 nd May 2026
TBA	Iltizam Aset	Up to RM6 billion	Sukuk Murabahah	22 nd May 2026
TBA	Himayah Sukuk	Up to RM5 billion	Sukuk Wakalah	22 nd May 2026
TBA	Red Sea International Company	SAR300 million	Sukuk	22 nd May 2026
TBA	Urusharta Jamaah	Up to RM12.5 billion	Islamic medium-term notes	21 st May 2026
3 rd - 5 th June 2026	Indah Kiat Pulp & Paper	IDR2.33 trillion	Sukuk Mudarabah	21 st May 2026
TBA	Mammut Structures	IRR7 trillion	Sukuk Murabahah	15 th May 2026
TBA	Engro Fertilizers	PKR25 billion	Sukuk	14 th May 2026
TBA	Beacon Impex	PKR1 billion	Sukuk	13 th May 2026
June 2026	Steel Pipe Industry of Indonesia	IDR300 billion	Sukuk Ijarah	11 th May 2026
TBA	Masood Textile Mills	PKR2 billion	Sukuk	11 th May 2026
TBA	Lien Dak Corporation	Up to RM1.2 billion	Islamic medium-term notes	7 th May 2026
TBA	West Nusa Tenggara (Indonesia)	TBA	Green Sukuk	7 th May 2026
TBA	Pakistan	TBA	Green bonds or green Sukuk	7 th May 2026
TBA	Smart Solar Technologies	TRY250 million	Green lease certificates	6 th May 2026
TBA	Bank of Maldives	Up to US\$300 million	Sukuk	6 th May 2026
TBA	Exsim Capital Resources	Up to RM1 billion	Islamic commercial papers	5 th May 2026
TBA	Government of Pakistan	TBA	Islamic trust certificate	23 rd April 2026
May 2026	Bokra	EGP5 billion	Sukuk	23 rd April 2026
June 2026	Greater Amman Municipality	JOD400 million	Sukuk	23 rd April 2026
TBA	Al-Modawat Specialized Medical	SAR 30 million	Sukuk	23 rd April 2026
May 2026	Global Mediacom	Up to IDR300 billion	Sukuk Ijarah	20 th April 2026
TBA	BankIslami Pakistan	Up to PKR5 billion	Tier 2 Sukuk	17 th April 2026
TBA	Ditrolic Energy Holdings	Up to RM300 million	Sukuk Wakalah	15 th April 2026
TBA	Dukhan Bank	Up to US\$3 billion	Sukuk	13 th April 2026
TBA	Exsim Capital Resources	Up to RM240 million	ASEAN green SRI Sukuk	9 th April 2026
TBA	Citi Pharma	PKR2.89 billion	Sukuk Musharakah	9 th April 2026
TBA	Greater Amman Municipality	Up to JOD1 billion	Sukuk	7 th April 2026
TBA	DIB	Up to US\$1.5 billion	Additional Tier 1 Sukuk	1 st April 2026
TBA	DIB	Up to US\$12.5 billion	Sukuk	1 st April 2026
TBA	Tenaga Nasional	RM10 billion	Sukuk Wakalah	1 st April 2026
TBA	Bank Nizwa	Up to OMR60 million	Sukuk Mudarabah	1 st April 2026
TBA	Dagang NeXchange	Up to RM3 billion	Sukuk Wakalah	31 st March 2026
TBA	WAJA	SAR10 million	Sukuk	31 st March 2026
TBA	Red Sea International	SAR100 million	Sukuk Murabahah	30 th March 2026
TBA	Qatar International Islamic Bank	Up to US\$500 million	Additional Tier 1 Sukuk	30 th March 2026
TBA	Qatar International Islamic Bank	QAR2 billion	Sukuk	30 th March 2026
TBA	Qatar International Islamic Bank	US\$2 billion	Sukuk	30 th March 2026
TBA	Kuwait International Bank	TBA	Sukuk	18 th March 2026
TBA	Kami Builders	Up to RM300 million	ASEAN Sustainability SRI Sukuk	18 th March 2026
TBA	Intelligent Oud Company for Trading	SAR300 million	Sukuk	18 th March 2026
TBA	Euro Oil	Up to PKR2 billion	Sukuk	18 th March 2026
TBA	Sadaqat	PKR1.5 billion	Sukuk	17 th March 2026
November 2026	Azizi Developments	US\$500 million to US\$1 billion	Sukuk	12 th March 2026
TBA	Qatar Islamic Bank	Up to QAR2.5 billion	Sukuk	12 th March 2026
2026	MNT-Halan	EGP30 billion	Sukuk	12 th March 2026
TBA	Is Gayrimenkul Yatirim Ortakligi	TBA	Lease Certificate	12 th March 2026

DEALOGIC LEAGUE TABLES

Most Recent Global Sukuk						
Priced	Issuer	Nationality	Instrument	Market	US\$ (mln)	Managers
21-May-26	Emlak Konut	Turkiye	Sukuk	Euro market public issue	650	Abu Dhabi Islamic Bank, Arab Banking, Arqaam Capital, Dubai Islamic Bank, Emirates NBD Capital, HSBC, KFH, Sharjah Islamic Bank, Warba Bank
20-May-26	Alinma Bank	Saudi Arabia	Sukuk	Euro market public issue	500	Abu Dhabi Islamic Bank, Al Salam Bank (Bahrain), Alinma Bank, Arqaam Capital, Citigroup, DBS, Emirates NBD Capital, FAB, Goldman Sachs, JPMorgan, Mashreqbank, Standard Chartered Bank, Warba Bank
19-May-26	Dar Al-Arkan Real Estate Development	Saudi Arabia	Sukuk	Euro market public issue	600	Abu Dhabi Islamic Bank, ADCB, Arqaam Capital, Dubai Islamic Bank, Emirates NBD Capital, FAB, JPMorgan, Mashreqbank, Modon Holding, Sharjah Islamic Bank, Standard Chartered Bank, Warba Bank
12-May-26	TPAO	Turkiye	Sukuk	Euro market public issue	500	Emirates NBD Capital, Standard Chartered Bank
11-May-26	IJM Corp Bhd	Malaysia	Sukuk	Domestic market public issue	127	CIMB Investment Bank
06-May-26	FAB	UAE	Sukuk	Euro market public issue	700	Abu Dhabi Islamic Bank, Al Dawli Invest Investment, Arab Banking, Dubai Islamic Bank, FAB, HSBC, ICBC, KFH, Standard Chartered Bank
06-May-26	Islamic Development Bank	Saudi Arabia	Non-US agency	Euro market public issue	1000	Al Dawli Invest Investment, Bank of China, BMO Capital Markets, BNP Paribas, ICBC, JPMorgan, Nomura, Standard Chartered Bank, Warba Bank
4-May-26	Saudi Investment Bank	Saudi Arabia	Sukuk	Domestic market private placement	493	Al Rajhi Capital, Saudi Investment Bank
28-Apr-26	Bank Kerjasama Rakyat Malaysia	Malaysia	Sukuk	Domestic market public issue	506	Bank Muamalat Malaysia, CIMB Investment Bank, Maybank, RHB Bank
22-Apr-26	Dukhan Bank	Qatar	Sukuk	Global market public issue	200	HSBC
22-Apr-26	Cagamas	Malaysia	Sukuk	Domestic market public issue	202	Bank Islam Malaysia, CIMB Investment Bank, RHB Bank
22-Apr-26	Cagamas	Malaysia	Sukuk	Domestic market public issue	154	Bank Islam Malaysia, CIMB Investment Bank, RHB Bank
17-Apr-26	KLCC Property Holdings	Malaysia	Sukuk	Domestic market public issue	126	AmInvestment Bank, CIMB Investment Bank, Maybank
17-Apr-26	MR DIY Group (M)	Malaysia	Sukuk	Domestic market public issue	133	CIMB Investment Bank, Hong Leong Financial Group, Maybank
16-Apr-26	Tenaga Nasional	Malaysia	Sukuk	Domestic market public issue	266	CIMB Investment Bank, Maybank
02-Apr-26	Petronas	Malaysia	Sukuk	Domestic market public issue	144	Maybank
01-Apr-26	MRCB	Malaysia	Sukuk	Domestic market public issue	334	AmInvestment Bank, Maybank, RHB Bank
1-Apr-26	Indra Cita	Malaysia	Sukuk	Domestic market public issue	124	RHB Bank
18-Mar-26	Petronas	Malaysia	Sukuk	Domestic market public issue	204	CIMB Investment Bank
16-Mar-26	Malakoff	Malaysia	Sukuk	Domestic market public issue	114	Maybank

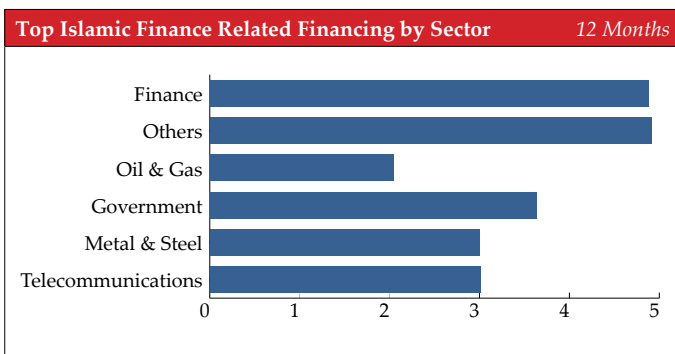
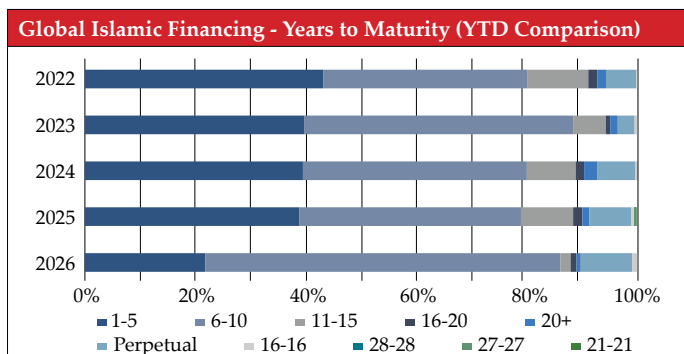
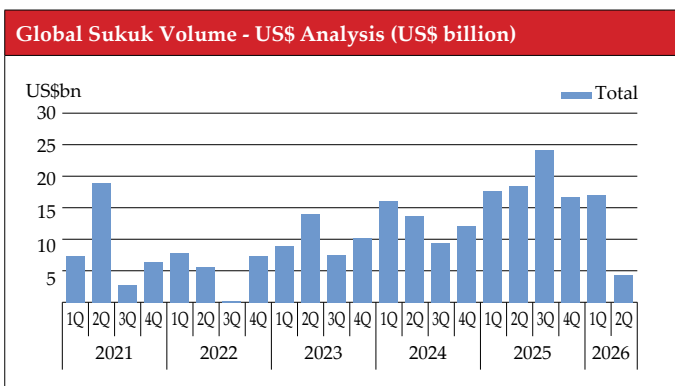
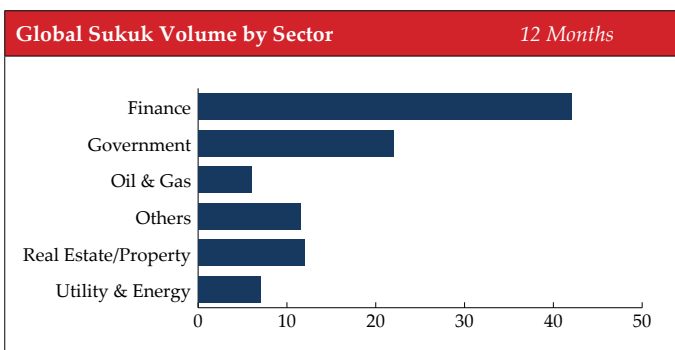
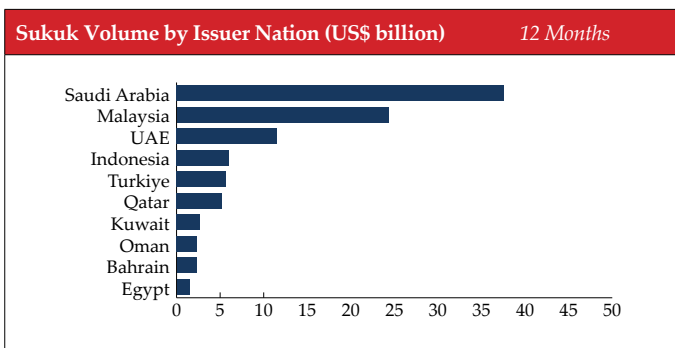
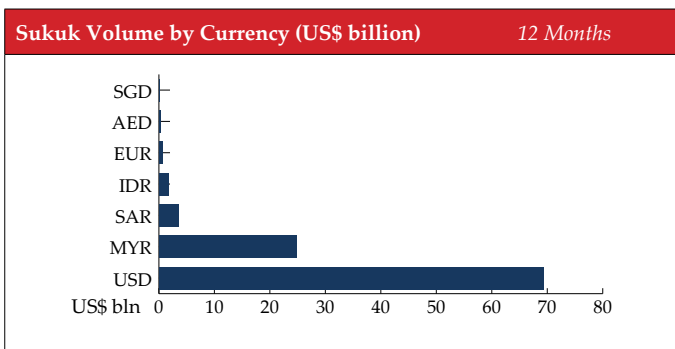


DEALOGIC LEAGUE TABLES

Top Issuers of Global Sukuk						12 Months
Issuer	Nationality	Market	US\$ (mln)	Tranches	Managers	
Saudi Arabia	Saudi Arabia	Euro market public issue	5,500	2	Abu Dhabi Islamic Bank, Bank Al-Jazira, Citigroup, Dubai Islamic Bank, HSBC, Industrial & Commercial Bank of China, JPMorgan, Mizuho, Standard Chartered Bank	
Saudi Aramco	Saudi Arabia	Euro market public issue	3,000	2	Abu Dhabi Commercial Bank, Al Rajhi Capital, Albilad Capital, Alinma Bank, Bank of China, Citigroup, Dubai Islamic Bank, Emirates NBD, FAB, Goldman Sachs, HSBC, JPMorgan, KFH, Mizuho, MUFG, Natixis, Sharjah Islamic Bank, Standard Chartered Bank, Sumitomo Mitsui Financial Group	
Qatar	Qatar	Euro market public issue	3,000	1	Citigroup, Deutsche Bank, Dubai Islamic Bank, Emirates NBD, Goldman Sachs, Intesa Sanpaolo, Islamic Development Bank, KFH, Modon Holding, QNB Capital, Standard Chartered Bank	
Turkiye	Turkiye	Global market public issue	2,500	1	Dubai Islamic Bank, Emirates NBD, HSBC, KFH, Standard Chartered Bank	
Public Investment Fund	Saudi Arabia	Euro market public issue	2,500	2	Al Dawli Invest Investment, DBS, HSBC, Islamic Development Bank, JPMorgan, KFH, Mizuho, Standard Chartered Bank	
Public Investment Fund	Saudi Arabia	Euro market public issue	2,400	3	ADCB, Al Rajhi Capital, Alinma Bank, Bank of China, BofA Securities, Dubai Islamic Bank, Emirates NBD, FAB, HSBC, Industrial & Commercial Bank of China - ICBC, Intesa Sanpaolo, Islamic Development Bank, JPMorgan, KFH, SNB Capital, Standard Chartered Bank, Sumitomo Mitsui Financial Group	
Indonesia	Indonesia	Euro market public issue	2,200	2	BofA Securities, Deutsche Bank, Dubai Islamic Bank, HSBC, Mandiri Sekuritas	
Indonesia	Indonesia	Euro market public issue	2,000	2	Dubai Islamic Bank, Goldman Sachs, JPMorgan, KFH, Standard Chartered Bank	
Public Investment Fund	Saudi Arabia	Euro market public issue	2,000	2	BNP Paribas, Citigroup, Dubai Islamic Bank, Emirates NBD, HSBC, Islamic Development Bank, KFH, Mashreqbank, SNB Capital, Standard Chartered Bank	
Public Investment Fund	Saudi Arabia	Euro market public issue	2,000	1	Abu Dhabi Islamic Bank, ADCB, Bank of China, Citigroup, Dubai Islamic Bank, Emirates NBD, FAB, Gulf International Bank, HSBC, Industrial & Commercial Bank of China - ICBC, JPMorgan, Mashreqbank, Sharjah Islamic Bank, Standard Chartered Bank	
Egypt	Egypt	Euro market public issue	1,500	2	Abu Dhabi Islamic Bank, Citigroup, Dubai Islamic Bank, FAB, HSBC	
Bahrain	Bahrain	Euro market public issue	1,500	1	ABC Bank, Abu Dhabi Commercial Bank, Citigroup, FAB, Gulf International Bank, JPMorgan, Sharjah Islamic Bank, Standard Chartered Bank	
Permodalan Nasional LPPSA	Malaysia	Domestic market public issue	1,419	5	CIMB Group, Employees Provident Fund, Maybank, RHB Bank	
Riyad Bank	Malaysia	Domestic market public issue	1,397	7	AmInvestment Bank, Bank Islam Malaysia, CIMB Group, Maybank, OCBC Bank, RHB Bank	
Riyad Bank	Saudi Arabia	Euro market public issue	1,250	1	BofA Securities, DBS, HSBC, JPMorgan, Mizuho, Riyad Bank, Standard Chartered Bank, Sumitomo Mitsui Financial Group	
Islamic Development Bank	Saudi Arabia	Euro market public issue	1,200	1	BBVA, BMO Capital Markets, Citigroup, Emirates NBD, Goldman Sachs, Natixis, SG Corporate & Investment Banking, Standard Chartered Bank	
DanaInfra Nasional	Malaysia	Domestic market public issue	1,089	6	AmInvestment Bank, CIMB Group, Maybank, RHB Bank	
Mubadala Investment	UAE	Euro market public issue	1,000	1	Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Barclays, Credit Agricole CIB, Emirates NBD, FAB, HSBC, Industrial & Commercial Bank of China - ICBC, JPMorgan, Mizuho	
Al Rajhi Bank	Saudi Arabia	Euro market public issue	1,000	1	Al Rajhi Capital, Citigroup, Credit Agricole, DBS, Goldman Sachs, HSBC, JPMorgan, MUFG, Natixis, Nomura, Standard Chartered Bank	
Oman	Oman	Euro market public issue	1,000	1	Citigroup, Dubai Islamic Bank, JPMorgan, KFH, Mashreqbank, Sohar International Bank, Standard Chartered Bank	
Dubai Islamic Bank	UAE	Euro market public issue	1,000	1	Arab Banking Corporation, Arqaam Capital, Dubai Islamic Bank, Emirates NBD Capital, FAB, HSBC, ICBC, KFH, Kuwait International Bank, Maybank, QIB, Sharjah Islamic Bank, Standard Chartered Bank	
KFH	Kuwait	Euro market public issue	1,000	1	Abu Dhabi Islamic Bank, Bank of China, Dubai Islamic Bank, Emirates NBD Capital, FAB, HSBC, Islamic Development Bank, KFH, Mizuho, National Bank of Kuwait, Standard Chartered Bank	
Riyad Bank	Saudi Arabia	Euro market public issue	1000	1	BBVA, BofA Securities, DBS, Emirates NBD Capital, FAB, HSBC, Mizuho, Riyad Bank, Standard Chartered Bank, Sumitomo Mitsui Financial Group	
Al-Rajhi Bank	Saudi Arabia	Euro market public issue	1000	1	Al Rajhi Capital, Dubai Islamic Bank, Emirates NBD Capital, FAB, Goldman Sachs, HSBC, Mashreqbank, Morgan Stanley, Nomura, Standard Chartered Bank, Warba Bank	

DEALOGIC LEAGUE TABLES

Top Global Islamic Bookrunners		12 Months		
Bookrunner Parents	US\$ (mln)	Iss	%	
1	CIMB Investment Bank	8,512	102	8.47
2	HSBC	8,383	60	8.34
3	Maybank	6,839	80	6.81
4	Standard Chartered Bank	6,152	55	6.12
5	Dubai Islamic Bank	5,837	53	5.81
6	Emirates NBD Capital	4,832	50	4.81
7	JPMorgan	4,427	38	4.41
8	RHB Bank	3,984	53	3.97
9	Citigroup	3,308	27	3.29
10	KFH	3,153	24	3.14
11	FAB	2,682	34	2.67
12	Abu Dhabi Islamic Bank	2,400	27	2.39
13	Mashreqbank	2,120	31	2.11
14	AmInvestment Bank	1,932	32	1.92
15	Goldman Sachs	1,865	15	1.86
16	ADCB	1,778	25	1.77
17	Mizuho	1,639	9	1.63
18	ICBC	1,343	7	1.34
19	Al Rajhi Capital	1,323	7	1.32
20	Sharjah Islamic Bank	1,274	18	1.27
21	Arab Banking	1,215	19	1.21
22	Islamic Development Bank	1,208	9	1.20
23	BofA Securities	1,026	7	1.02
24	Warba Bank	1,024	18	1.02
25	Arqaam Capital	999	19	0.99
26	Bank Islam Malaysia	934	11	0.93
27	Deutsche Bank	836	4	0.83
28	SNB Capital	794	4	0.79
29	DBS	786	13	0.78
30	Bank Al-Jazira	748	3	0.74



DEALOGIC LEAGUE TABLES

Top Islamic Finance Related Financing Mandated Lead Arrangers 12 Months				
	Mandated Lead Arranger	US\$ (mln)	No	%
1	Dubai Islamic Bank	1,978	8	9
2	Abu Dhabi Islamic Bank	1,949	7	9
3	Emirates NBD Capital	1,707	13	8
4	Standard Chartered Bank	1,611	9	8
5	QNB Capital	1,359	2	6
6	Mashreqbank	1,041	4	5
7	FAB	977	8	5
8	ADCB	831	8	4
9	Credit Agricole	796	3	4
10	HSBC	570	5	3
11	Sharjah Islamic Bank	527	2	2
12	Mizuho	411	4	2
13	Citigroup	373	3	2
14	BNP Paribas	356	2	2
15	Gulf Bank	342	2	2
16	SG Corporate & Investment Banking	331	4	2
17	Afreximbank	313	1	1
18	Al Rajhi Capital	293	1	1
18	ANB	293	1	1
18	GIB Capital	293	1	1
18	Riyad Bank	293	1	1
18	SNB Capital	293	1	1
23	Bank of China	288	4	1
24	Bank of New York Mellon	283	2	1
25	ING	251	2	1
26	Natixis	247	3	1
27	RAKBANK	231	1	1
28	Warba Bank	217	1	1
29	JPMorgan	188	1	1
29	MUFG	188	1	1

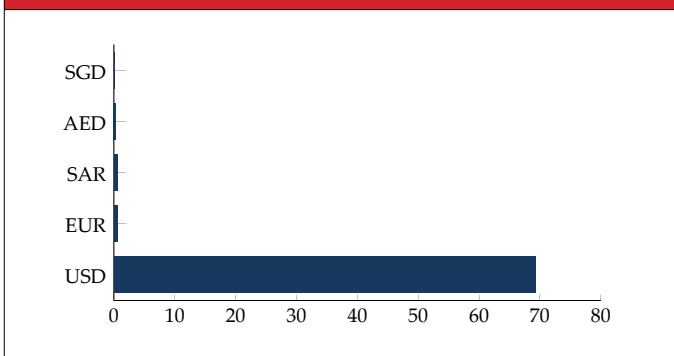
Top Islamic Finance Related Financing Bookrunners 12 Months				
	Bookrunner	US\$ (mln)	No	%
1	Standard Chartered Bank	2,717	9	15
2	HSBC	1,712	5	10
3	Dubai Islamic Bank	1,676	3	9
4	Mashreqbank	1,521	3	9
5	Emirates NBD Capital	1,417	7	8
6	Credit Agricole	1,304	2	7
7	QNB Capital	1,234	1	7
8	ADCB	587	3	3
9	Abu Dhabi Islamic Bank	456	2	3
10	Citigroup	408	2	2

Top Islamic Finance Related Financing Deal List 12 Months				
Credit Date	Borrower	Nationality	US\$ (mln)	
18-Dec-25	Ghasha Midstream Finance	UAE	10,950	
20-Feb-26	Emirates Global Aluminium	UAE	5,002	
03-Jul-2025	DayOne Data Centers Malaysia I, DayOne Data Centers Malaysia II, DayOne Data Centers Malaysia III, WG Data Hub	Malaysia	3476	
25-Sep-25	e&	UAE	2,587	
13-Feb-26	InJourney Airports	Indonesia	2,581	
18-Jun-25	Al Rajhi Bank	Saudi Arabia	2,255	
23-Dec-25	Ministry of Finance	Saudi Arabia	2,100	
15-Apr-26	Taziz	UAE	1,989	
16-Sep-25	Zain Saudi Arabia	Saudi Arabia	1,467	
30-Jun-25	Merex Investment Group	UAE	1,459	

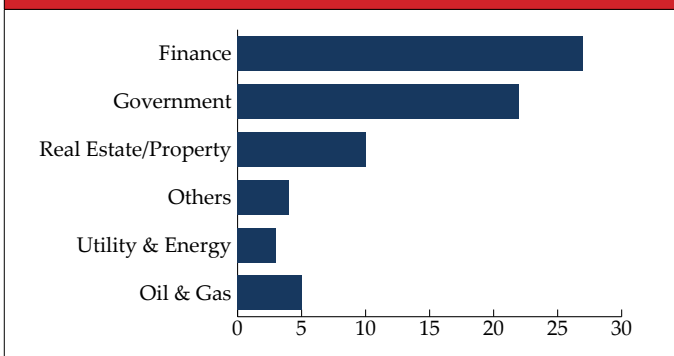
DEALOGIC LEAGUE TABLES

Top Global International Sukuk Managers		12 Months		
Rank	Bookrunner	US\$ (mln)	No	%
1	HSBC	6,967	50	9.83
2	Standard Chartered Bank	6,152	55	8.68
3	Dubai Islamic Bank	5,837	53	8.24
4	Emirates NBD Capital	4,832	50	6.82
5	JPMorgan	4,027	37	5.68
6	Citigroup	3,308	27	4.67
7	KFH	3,153	24	4.45
8	FAB	2,682	34	3.78
9	Abu Dhabi Islamic Bank	2,400	27	3.39
10	Mashreqbank	2,120	31	2.99
11	Goldman Sachs	1,865	15	2.63
12	ADCB	1,778	25	2.51
13	Mizuho	1,639	9	2.31
14	Industrial & Commercial Bank of China	1,343	7	1.90
15	Sharjah Islamic Bank	1,274	18	1.80
16	Arab Banking Corporation	1,215	19	1.71
17	Islamic Development Bank	1,208	9	1.71
18	Al Rajhi Capital	1,077	6	1.52
19	BofA Securities	1,026	7	1.45
20	Warba Bank	1,024	18	1.45
21	Arqaam Capital	999	19	1.41
22	Deutsche Bank	836	4	1.18
23	DBS	768	6	1.08
24	Bank Al-Jazira	748	3	1.06
25	Sumitomo Mitsui Financial Group	740	7	1.04
26	Bank of China	711	6	1.00
27	Al Dawli Invest Investment	590	5	0.83
28	BNP Paribas	577	6	0.81
29	Alinma Bank	559	6	0.79
30	GIB Capital	498	5	0.70

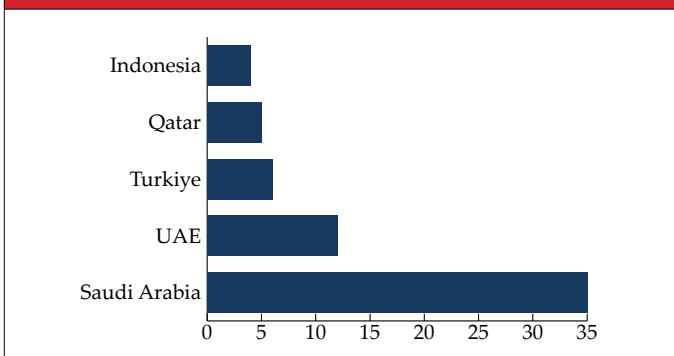
International Sukuk Volume by Currency (US\$ billion)
12 Months



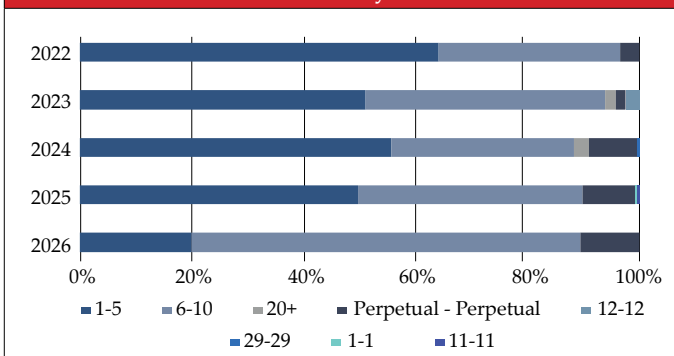
International Sukuk Volume by Sector (US\$ billion)
12 Months



International Sukuk Volume by Issuer Nation (US\$ billion)
12 Months



International Sukuk Years to Maturity



Are your deals listed here?

If you feel that the information within these tables is inaccurate, you may contact the following directly:

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EVENTS DIARY



16th June 2026 – New York



7th September 2026 – London



14th September 2026 – Muscat



17th September 2026 – Doha



22nd September 2026 – Dubai



22nd September 2026 – Dubai



22nd September 2026 – Dubai



29th & 30th September 2026 – Kuala Lumpur



28th October 2026 – Karachi



16th November 2026 – Istanbul



18th November 2026 – Riyadh



24th November 2026 – Kuwait

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IFN PRO SUBSCRIPTIONS

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3	US\$3,050	US\$5,490	US\$7,320
4	US\$3,600	US\$6,480	US\$8,640
Team	US\$3,950	US\$7,110	US\$9,480
Company	US\$5,800	US\$10,440	US\$13,920
Group	US\$12,995	US\$23,400	US\$31,188

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