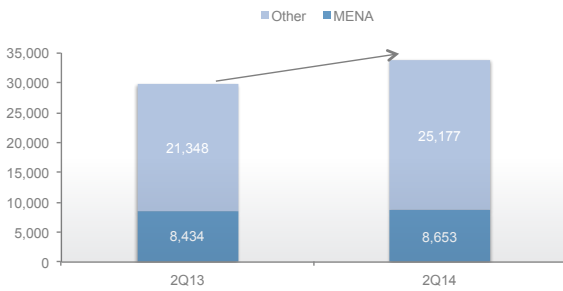
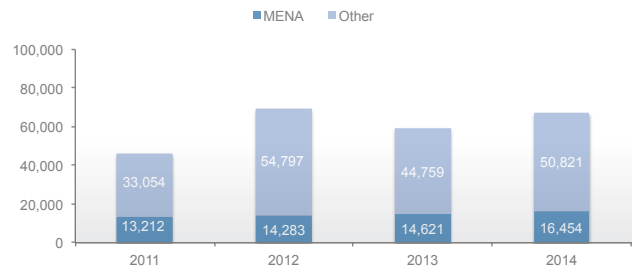


- ▶ Total global Sukuk issuance in 2Q14 scored USD 33.8 billion, an increase of 14% over 2Q13
- ▶ Malaysia accounted for 66% of global Sukuk issuance in terms of value in 2Q14, Saudi Arabia 15% and UAE 10%
- ▶ Saudi Arabia was so active in the first half of 2014 via 8 issues worth USD 5 billion
- ▶ Ringgit-denominated issues topped the charts in value with 63% of total issuance worth USD 21 billion
- ▶ Sovereign issues accounted for 59% in terms of capital raised, Corporate 33% and Quasi Sovereign 8%
- ▶ Governmental institutions lead the Sukuk industry with 79 issuances worth USD20 billion

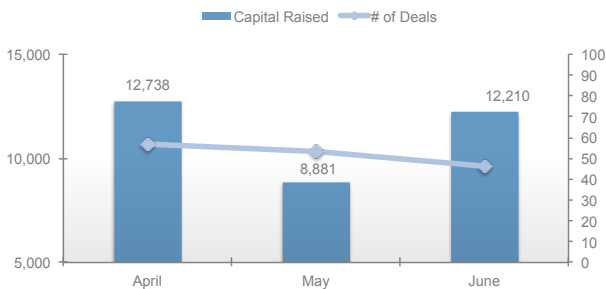
Global Sukuk Issues (\$m) 2Q14 vs 2Q13



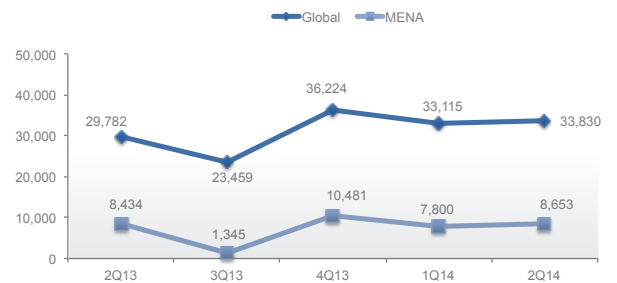
Yearly Comparison (\$m)



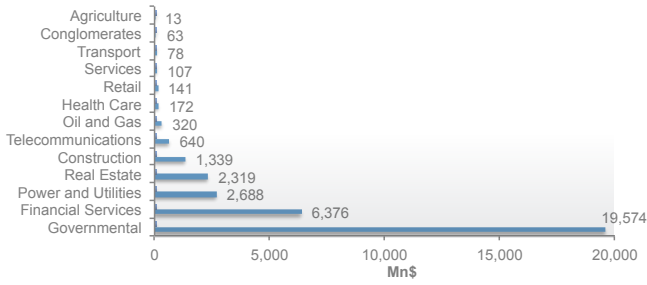
Global Sukuk Issues by Size (\$m) & No of Deals



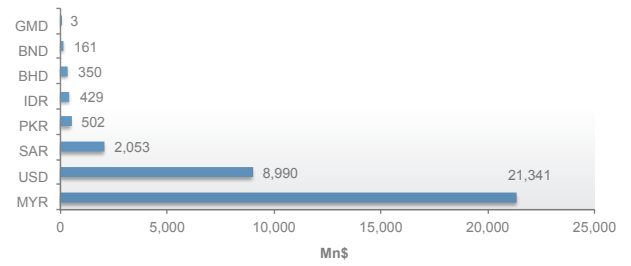
Global Sukuk Trends (\$m) - By Quarter



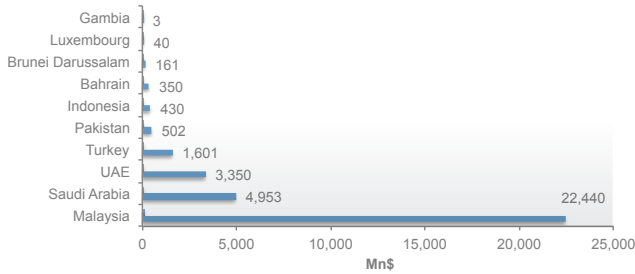
Global Sukuk Issues by Sector (\$m) - 2Q14



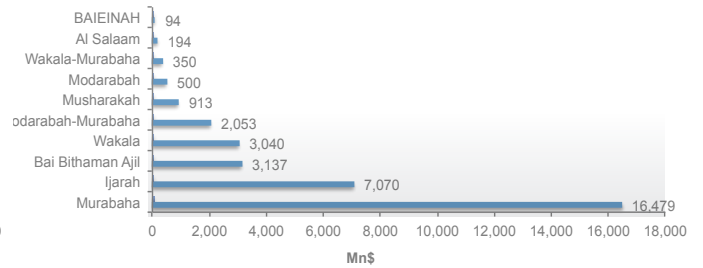
Global Sukuk Issues by Currency (\$m) - 2Q14



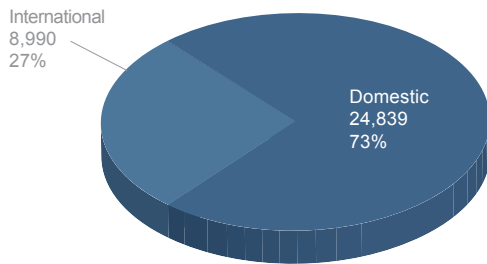
Global Sukuk Issues by Country (\$m) - 2Q14



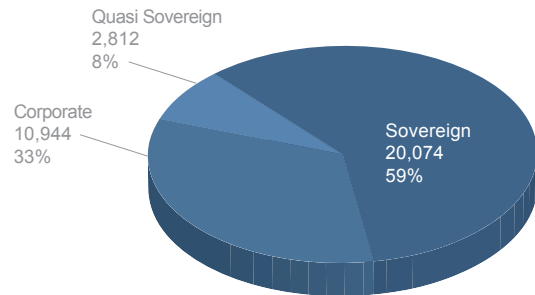
Global Sukuk Issues by Structure (\$m) - 2Q14



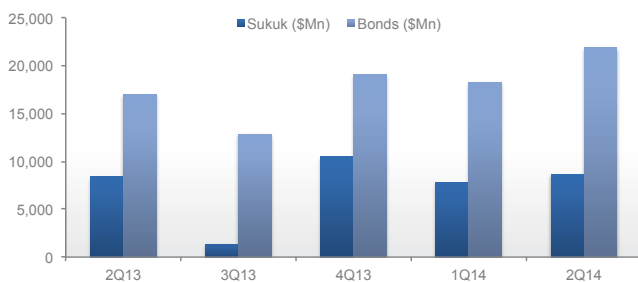
Global Sukuk Issues by Market Type (\$m)



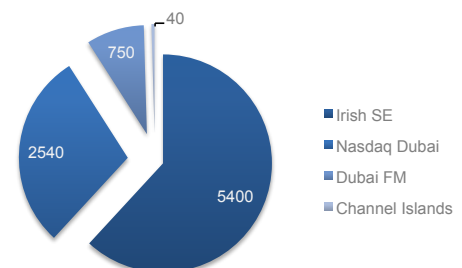
Global Sukuk Issues by Issuer Type (\$m)



GCC Sukuk versus Conventional Bonds* (\$m)



Global Sukuk Issues by Exchange Listing (\$m)



Top 10 Issues*

Sukuk Name	Structure	Country	Currency	Subsc. Date	Mn\$
Saudi Electricity Global Sukuk III	Ijarah	Saudi Arabia	USD	Apr-14	1,500
Government Investment Issue GII 2014	Bai Bithaman Ajil	Malaysia	MYR	May-14	1,246
IILM Short Term Sukuk	Wakala	Malaysia	USD	Apr-14	860
Sukuk Perumahan Kerajaan	Murabaha	Malaysia	MYR	Apr-14	793
Emaar Malls Group Sukuk	Wakala	UAE	USD	Jun-14	750
Dubai DOF Sukuk(2029)	Ijarah	UAE	USD	Apr-14	750
Investment Corporation of Dubai Sukuk	Ijarah	UAE	USD	May-14	700
Damac Sukuk	Ijarah	UAE	USD	Apr-14	650
Saudi Telecom Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	Jun-14	533
Saudi Investment Bank Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	Jun-14	533

Global Sukuk Pipeline

Sukuk Name	Country	Currency	Subsc. Date	Type
Senegal Sovereign Sukuk	Senegal	USD	2014	Sovereign
Hong Kong Sovereign Sukuk	Hong Kong	USD	2014	Sovereign
Pakistan International Sukuk II	Pakistan	USD	2014	Sovereign
Dogus Varlik Kiralama Sukuk	Turkey	USD	2014	Corporate
Luxembourg Sovereign Sukuk	Luxembourg	EUR	2014	Sovereign

Top 5 Lead Managers (Excluding Central Banks)

Lead Manager	Number of Issues	Size	Market Share %
HSBC Bank Middle East Limited	8	1,414	27%
Maybank Investment Bank Berhad	25	1,095	21%
Standard Chartered Bank	10	953	18%
Deutsche Bank AG - UAE	3	926	18%
JPMorgan Chase Bank, National Association	2	833	16%

Important Notes:

Figures included in this bulletin are correct as of 7 July 2014

*Source for Bonds: Zawya Bonds Monitor www.zawya.com/bonds, Covering bonds of 1-year tenor and above

** Top Issues count top issue by unique issuer

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