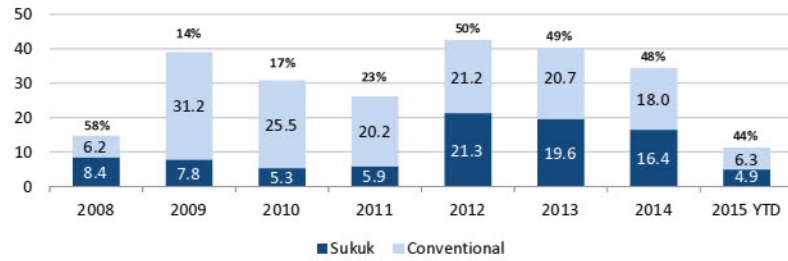


GCC Debt Capital Market Issuances

- Sukuk accounts for circa 50% of the GCC debt market,
- Largest supply is from sovereigns, followed by corporates and then FIs

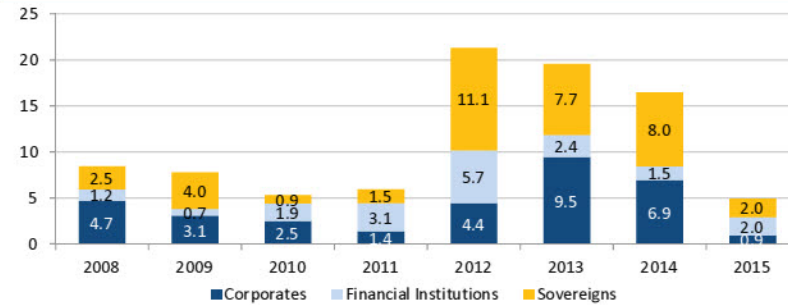
GCC Local and International Issuance Volume and Sukuk Share Since 2008



Recent Transactions



GCC Local and International Sukuk Volume by Issuer Since 2008



Recent Transactions



Source: HSBC, Dealogic

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International Sukuk Issuances in Last 12 Months

Issuances have come from a wide geographic base, across a diversified type of issuers

Transaction	Ratings	Launch Date	Maturity	Amount (USDm)
Sovereigns & Suprationals				Total = USD 12,050mn
Government of Malaysia	A3/A-/NR	15 April 2015	22 April 2045	500
Government of Malaysia	A3/A-/NR	15 April 2015	22 April 2025	1,000
Government of Ras Al Khaimah	NR/A/A	31 March 2015	31 March 2025	1,000
Islamic Development Bank	Aaa/AAA/AAA	12 March 2015	12 March 2020	1,000
Republic of Pakistan	Caa1/B-/NR	26 November 2014	3 December 2019	1,000
Republic of Turkey	Baa3/NR/BBB-	18 November 2014	25 November 2024	1,000
Grand Duchy of Luxembourg	Aaa/AAA/AAA	30 September 2014	7 October 2019	EUR 200
South Africa	Baa1/BBB-/BBB	17 September 2014	24 June 2020	500
Islamic Development Bank	Aaa/AAA/AAA	25 September 2014	2 October 2019	1,500
Government of Sharjah	A3/A/NR	10 September 2014	17 September 2024	750
Hong Kong SAR Government	Aa1/AAA/AA+	10 September 2014	18 September 2019	1,000
Republic of Indonesia	Baa3/BB+/BBB-	2 September 2014	10 September 2024	1,500
United Kingdom	Aa1/AAA/AA+	25 June 2014	22 July 2019	GBP 200
Government of Dubai	NR/NR/NR	22 April 2014	30 April 2029	750
Financial Institutions				Total = USD 3,500mn
Noor Bank	NR/NR/A-	21 April 2015	28 April 2020	500
Sharjah Islamic Bank	A3/BBB+/BBB+	17 March 2015	17 March 2020	500
Dubai Islamic Bank	NR/NR/NR	20 January 2015	Perpetual	1,000
Al Hilal Bank	NR/NR/NR	24 June 2014	Perpetual	500
Kuveyt Turk	NR/NR/BBB	19 June 2014	26 June 2019	500
Al Baraka Turk	NR/BB/NR	23 June 2014	30 June 2019	500
Corporates				Total = USD 7,813
Emirates Airline (UKEF guaranteed)	NR/NR/NR	31 March 2015	31 March 2025	913
Petronas	A1/A-/NR	18 March 2015	18 March 2020	1,250
Flydubai	NR/NR/NR	19 November 2014	26 November 2019	500
Bahrain Mumtalakat Holding Co.	NR/BBB/BBB	18 November 2014	25 November 2021	600
Dubai International Financial Centre	NR/BBB-/NR	4 November 2014	11 November 2024	700
Investment Corporation of Dubai	NR/NR/NR	14 May 2014	21 May 2020	700

Source: HSBC, Bloomberg

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Drivers of Growth in the Sukuk Market

1. Growth of Islamic banking assets in the Middle East and Asia
 - ✓ The tipping point is being reached in the Gulf
2. Emergence of new Islamic financial institutions
 - ✓ Islamic Banks
 - ✓ Sukuk Funds
3. Opening up of new Islamic Finance markets in the Muslim world and beyond
4. Development of new instruments and more innovation
 - ✓ Western World Export Credit Agency guaranteed Sukuk
 - ✓ Project Finance Sukuk
 - ✓ Hybrid Capital
 - ✓ Longer tenors being accommodated