

SUKUK BULLETIN

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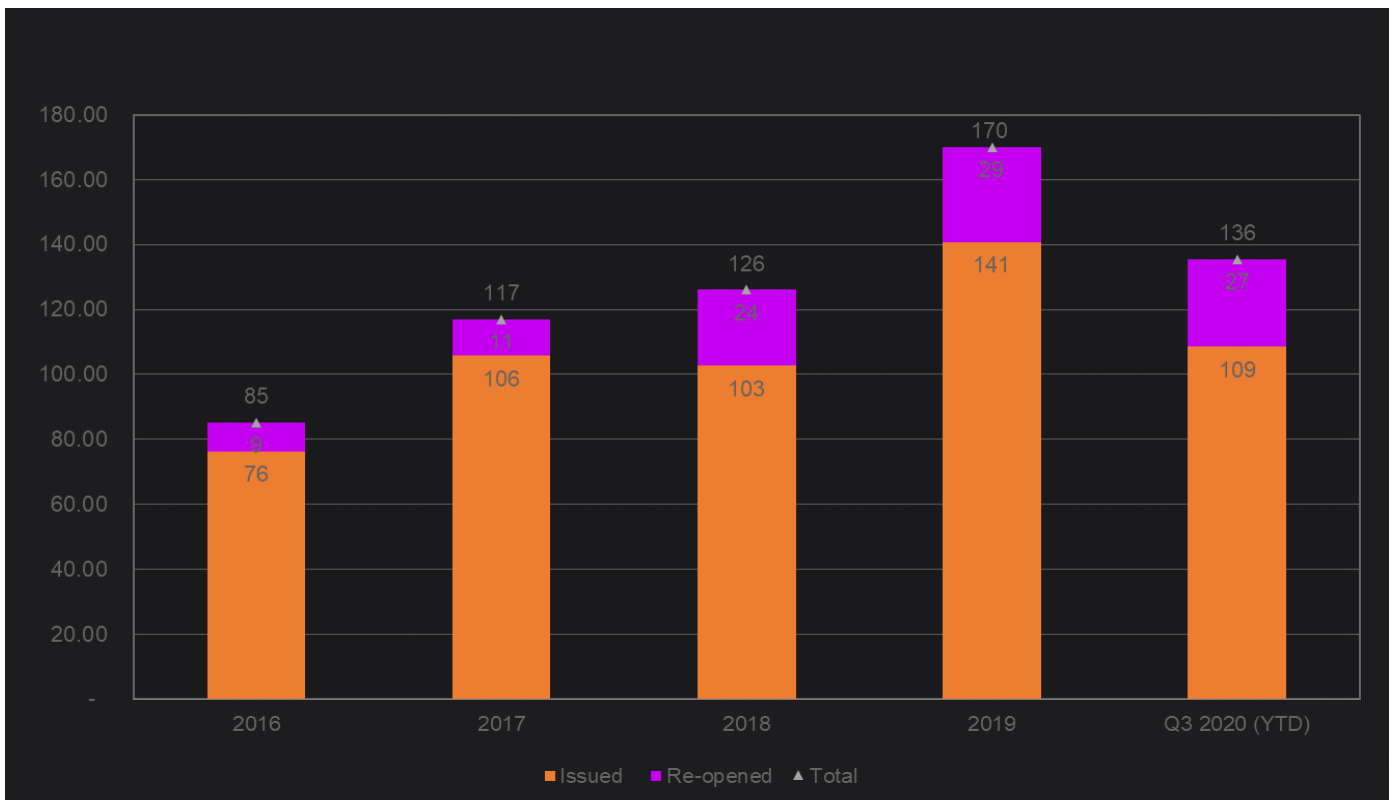
Q3 2020

Market activity picks up in Q3 and is now on track to beat 2019 record

Sukuk issuance in the first nine months of 2020 totalled US\$135.5 billion. The value of issuances rose by 4.4% from US\$129.8 billion over the same period last year. Issuances this year are expected to surpass the 2019 total, which comes to slightly over US\$170 billion, according to Refinitiv estimates. Sukuk issuance ground almost to a halt early in the year as the Covid-19 pandemic

and global lockdown made issuers wary of coming to market. Issuance picked up by the end of the first half, however, driven largely by sovereigns as governments launched stimulus packages to soften the economic impact of the pandemic and the resulting collapse in oil prices and issued debt to shore up their finances.

Sukuk Historical Issuance 2016 – Q3 2020



Source | Sukuk Now app on REFINITIV™ EIKON

Corporate sukuk issuance ramped up during Q3

Corporate sukuk issuance increased by US\$13.9 billion in Q3 – around 40% of the total corporate issuance of US\$34.6 billion since the start of the year. The resumption of corporate activity after the caution of the first half demonstrates issuers' renewed confidence in the markets despite the continuing economic uncertainty.

Some of the largest corporate issuances were those from DP World and Saudi British Bank. In Malaysia, telecoms operator Axiata issued a US\$500 million sukuk and electric utility Tenaga Nasional issued a US\$481 million sukuk in three tranches but was upsized to US\$721 million as the first issuance was oversubscribed by US\$1.8 billion. In the UK, Bedford Row Capital debuted in the sukuk markets with a US\$50 million issuance targeting the UK property market, making it that country's first corporate issuer.

Total sovereign issuance rose by US\$29.15 billion to US\$83.2 billion in Q3 2020 as governments sought to narrow budget deficits and looked to tap a wider investor base. Major issuances came from Saudi Arabia with a total US\$9.96 billion issued during the latest quarter, putting it ahead of the Malaysian government with cumulative issuance of US\$5.4 billion. The

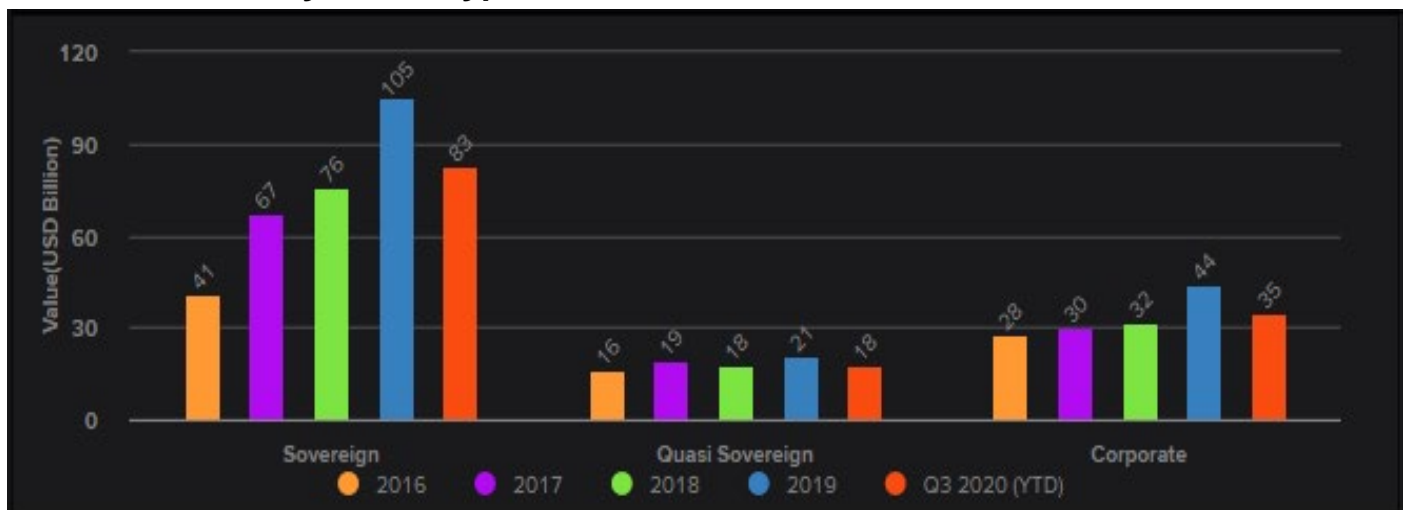
governments of the United Arab Emirates and the Sultanate of Oman made sovereign issuances worth US\$1 billion and US\$519 million after respective hiatuses of 6 years and 2 years.

League Table for Sukuk Lead Arrangers – Q3 2020 YTD

Bookrunner	Rank	Value (Mn\$)
Standard Chartered PLC	1	3,469.1
HSBC Holdings PLC	2	2,663.1
Dubai Islamic Bank PJSC	3	1,641.1
First Abu Dhabi Bank PJSC	4	1,240.3
Citi	5	966.7

Source | Sukuk Now app on REFINITIV™ EIKON

Sukuk Issuance by Issuer Type 2016 – Q3 2020



Source | Sukuk Now app on REFINITIV™ EIKON

Never miss a Sukuk beat



Sukuk Now is the app on Refinitiv® Workspace/Eikon® offering a 360° overview of the Sukuk market. Via an easy-to-use interface, users can perform quick analysis of the market size and trends; gain deep knowledge about the market and its various structures and transactions; and make informed decisions when it comes to investment in the most sought-after asset class in the Islamic finance industry.

Key features:

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- Price discovery, tradability and liquidity
- League tables, Indices and Industry Benchmarks
- Pipeline and announced Sukuk



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