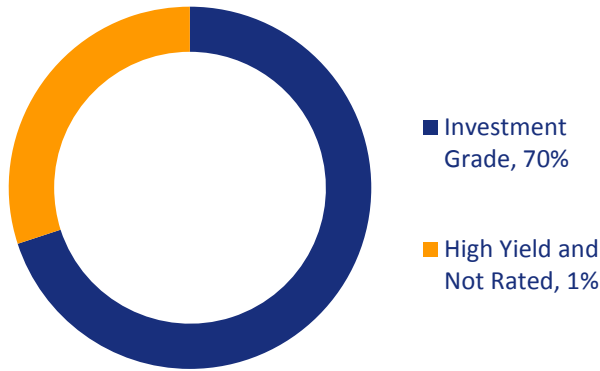


Sukuk – Not just for Islamic investors

Strong credit quality

Over the last decade the hard currency global sukuk market has matured significantly. The majority of issuers are sovereign or quasi-sovereign creating a universe with a strong average credit ratings of BBB.

Ratings distribution



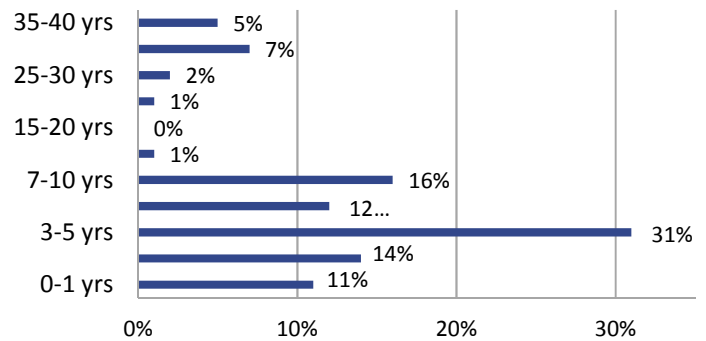
Sukuk hard currency universe	
Key Metrics	
Yield	4.14%
Coupon	4.01%
Average duration	3.91 years
Z-Spread (bps)	133 bps
Average Rating	BBB
Universe market cap	USD 115 billion
Number of Issues	119

Broadening universe

As more conventional issuers see the merit in tapping the Islamic investor base, the universe continues to widen in terms of sectors and maturities.

Sector	NAV
Government	59%
Financial	27%
Utilities	6%
Consumer, Cyclical	4%
Communications	2%
Consumer, Non-cyclical	1%
Energy	1%

Maturity Profile



Recent issues include

- Perusahaan Penerbit SBSN, Sharjah Sukuk Program, Dar Al-Arkan Sukuk, Zahidi, CBB International Sukuk, Alpha Star Holding V, SIB Sukuk and Noor Sukuk

Emirates Global Sukuk Fund is one of the largest funds in the space and has provided consistently low volatility returns since inception in 2010

Performance as of 30 April 2018	YTD	CAGR Since Inception*	Volatility (annualized)	Since Inception*	Annual Dividend
Emirates Global Sukuk Fund (JSY)	0.23%	4.05%	2.95%	37.95%	4%

Source: ENBDAM, Bloomberg as at 26 April 2018. *Inception date: 21 April 2010

May 2018

Info-mailer 2: Evolution of the sukuk market

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