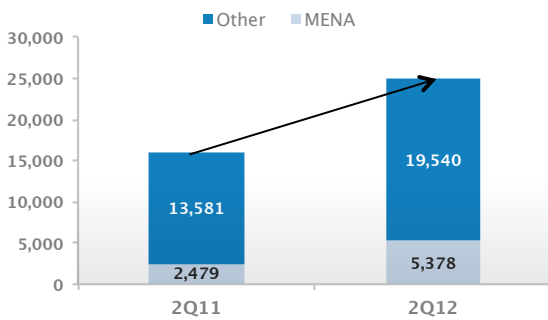
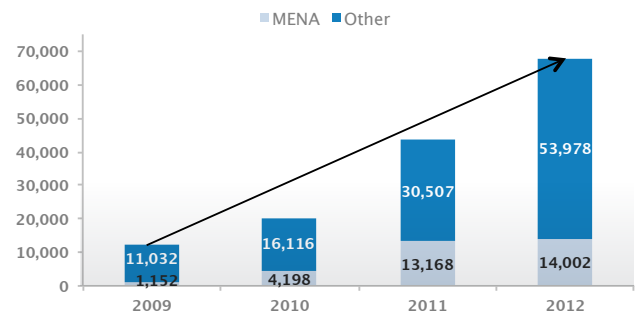


- ▶ Global sukuk issuance up 55% in 2Q12 from 2Q11 to reach USD 25 billion
- ▶ 1H12 best half-year on record with USD 67.9 billion sukuk issued; will translate to a record 2012
- ▶ Malaysia maintains top position with 69.8% of sukuk issued
- ▶ Saudi Arabia sold largest slice of GCC sukuk in 1H12
- ▶ Sovereign issuance dominated global market
- ▶ MENA issuance continues to be buoyant with USD 14 billion sold; Yemen returns to market

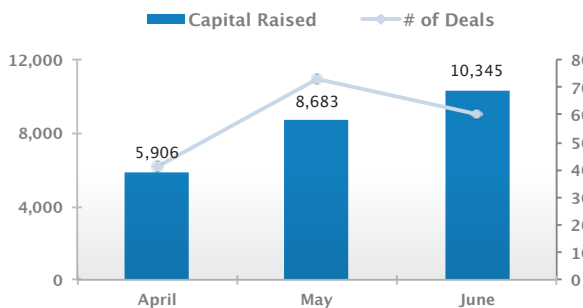
**Global Sukuk Issues (\$m) 2Q12 vs 2Q11**



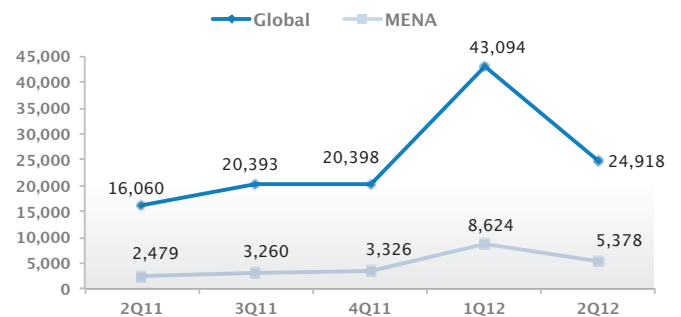
**Yearly Comparison (\$m)**



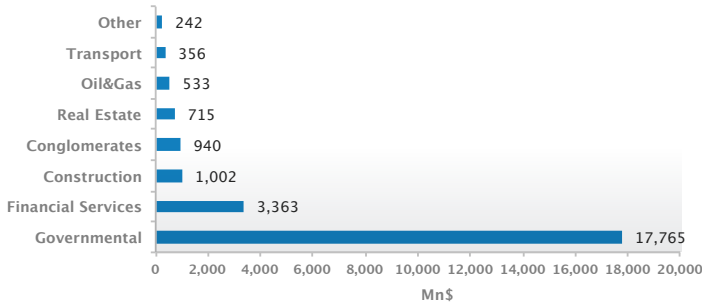
**Global Sukuk Issues by Size (\$m) & No of Deals**



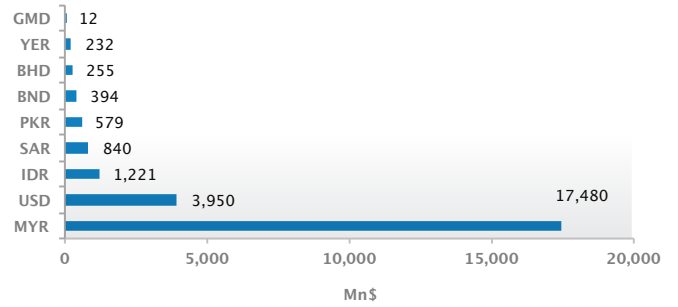
**Global Sukuk Trends (\$m) - By Quarter**



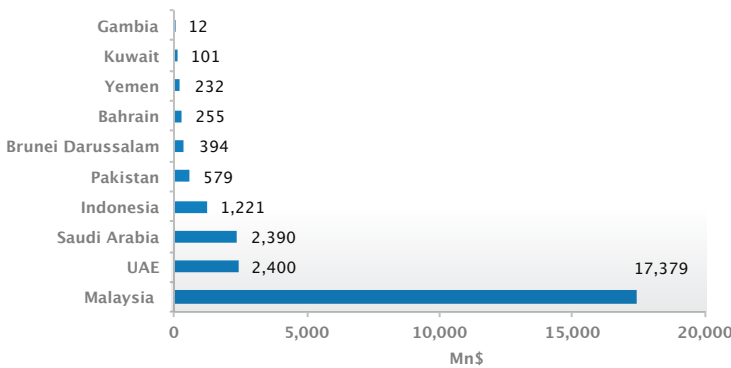
### Global Sukuk Issues by Sector (\$m) - 2Q12



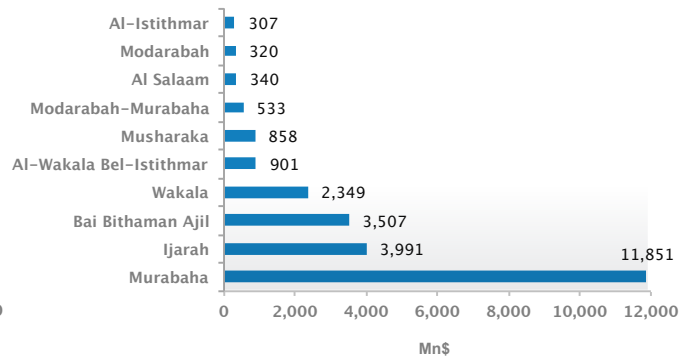
### Global Sukuk Issues by Currency (\$m) - 2Q12



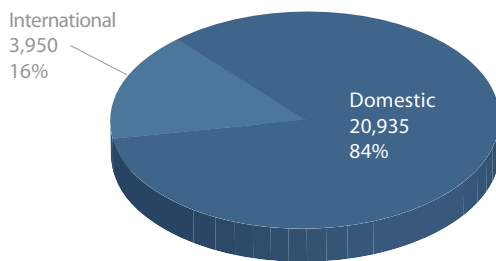
### Global Sukuk Issues by Country (\$m) - 2Q12



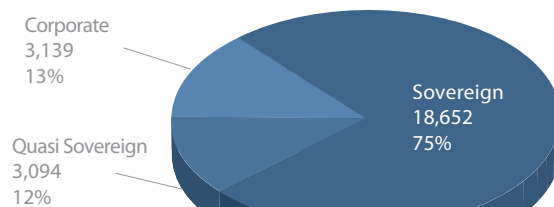
### Global Sukuk Issues by Structure (\$m) - 2Q12



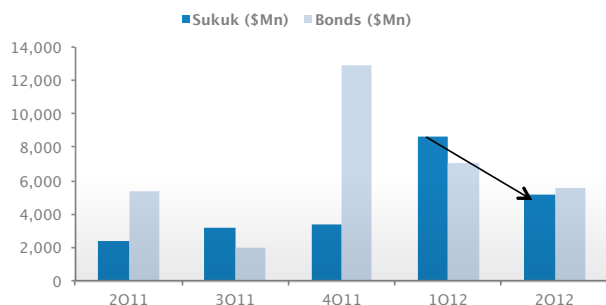
### Global Sukuk Issues by Market Type (\$m)



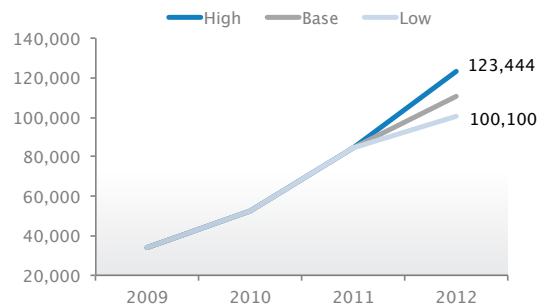
### Global Sukuk Issues by Issuer Type (\$m)



### GCC Sukuk versus Conventional Bonds\* (\$m)



### Global Sukuk Forecast (\$m)



## Top 10 Issues\*

Sukuk Name	Structure	Country	Currency	Subsc. Date	Mn\$
Government Investment Issue GII 2012 (4)	BBA	Malaysia	MYR	May-12	1,472
IDB Global Sukuk	Al-Wakala Bel-Istithmar	Saudi Arabia	USD	Jun-12	800
PTPTN Guaranteed Sukuk (IMTN 1)	Murabaha	Malaysia	MYR	Jun-12	787
Saudi Fransi Sukuk	Wakala	Saudi Arabia	USD	May-12	750
Dubai DOF Sukuk (2022)	Ijarah	UAE	USD	Apr-12	650
JAFZ Sukuk (2019)	Wakala	UAE	USD	Jun-12	650
JCorp Sukuk (IMTN 3)	Wakala	Malaysia	MYR	Jun-12	567
Tasnee Sukuk	Modarabah-Murabaha	Saudi Arabia	SAR	May-12	533
DIB Sukuk 2017	Ijarah	UAE	USD	May-12	500
GIS Sukuk (23-04-2012)	Ijarah	Pakistan	PKR	Apr-12	315

\*by unique issuer

## Global Sukuk Pipeline

Sukuk Name	Country	Currency	Subsc. Date	Type	Mn\$
Qatar Global Sukuk II	Qatar	USD	2012	Sovereign	4,000
First Resources Sukuk	Malaysia	MYR	2012	Corporate	-
South Africa Sovereign Sukuk	South Africa	USD	2012	Sovereign	500
Development Bank of Kazakhstan Sukuk	Malaysia	MYR	2012	Quasi Sovereign	-
Turkey Sovereign Sukuk	Turkey	-	2012	Sovereign	-

## Top 5 Lead Managers (Excluding Central Banks)

Lead Manager	Number of Issues	Size	Market Share %
Maybank (Aseambankers)	25	1,525	29%
CIMB	44	1,303	25%
HSBC	6	1,192	23%
Citigroup Global Markets Limited	4	693	13%
Dubai Islamic Bank	4	543	10%

### Important Notes:

1- Figures included in this bulletin are correct as of 30 June 2012; Source: Sukuk Monitor, <http://www.zawya.com/middle-east/sukuk/>

2- Source for Bonds: Zawya Bonds Monitor [www.zawya.com/bonds](http://www.zawya.com/bonds), Covering bonds of 1-year tenor and above

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