

Emirates Islamic Bank hires banks for 5-year dollar sukuk – document

Emirates Islamic Bank has hired banks to arrange the issuance of U.S. dollar-denominated five-year sukuk, or Islamic bonds, a document showed. It hired Emirates NBD Capital, HSBC, The Islamic Corporation for the Development of the Private Sector, and Standard Chartered to arrange investor calls that started on Monday ahead of a benchmark issuance, subject to market conditions, according to the document from one of the banks arranging the deal.....**Source: Reuters**

Saudi Electricity expected to sell \$1-1.25bln in green sukuk - document

State-controlled Saudi Electricity Company (SEC) 5110.SE , the kingdom's electric transmission monopoly, is expected to raise between \$1 billion and \$1.25 billion with dual-tranche green sukuk comprising five and 10-year tranches, a document showed. SEC set the final spreads at 140 basis points (bps) over midswaps for the five-year sukuk and 170 bps over midswaps for the 10-year tranche, tightening both by 30 bps from where it began marketing them earlier.**Source: Reuters**

Zahrat Al Waha extends loan agreement with Alinma Bank

Zahrat Al Waha Trading Company has renewed a sharia-compliant credit facility agreement worth SAR 63.476 million with Alinma Bank to open documentary letters of credit to buy raw materials, machinery, and equipment. The loan term starts on 3 September 2020 and ends on 30 June 2021, according to a bourse filing. The deal is guaranteed by a promissory note submitted by Zahrat Al Waha with the total value of the facilities.**Source: Mubasher**

Dana Gas in talks with IPR Energy on Egypt assets sale as sukuk loom - sources

United Arab Emirates' Dana Gas is negotiating details of a sale of its Egyptian assets with Texas-headquartered IPR Energy, three sources familiar with the matter said, ahead of a repayment of some \$300 million in debt in October. The energy producer - whose main assets are in Egypt and in the Kurdistan Region of Iraq - was hoping to raise over \$500 million from the sale, but it will likely yield significantly less, the three sources said.**Source: Reuters**

Dubai to come back to debt market with 10-year sukuk, 30-year bonds

Dubai has hired banks to arrange investor calls ahead of a potential sale of U.S. dollar-denominated 10-year sukuk, or Islamic bonds, and 30-year conventional bonds, a document showed. It has mandated Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, and Standard Chartered to arrange the calls, which will begin on Monday, the document issued by one of the banks and seen by Reuters showed.....**Source: Reuters**

Bahrain's GFH Financial acquires majority stake in GB Corp

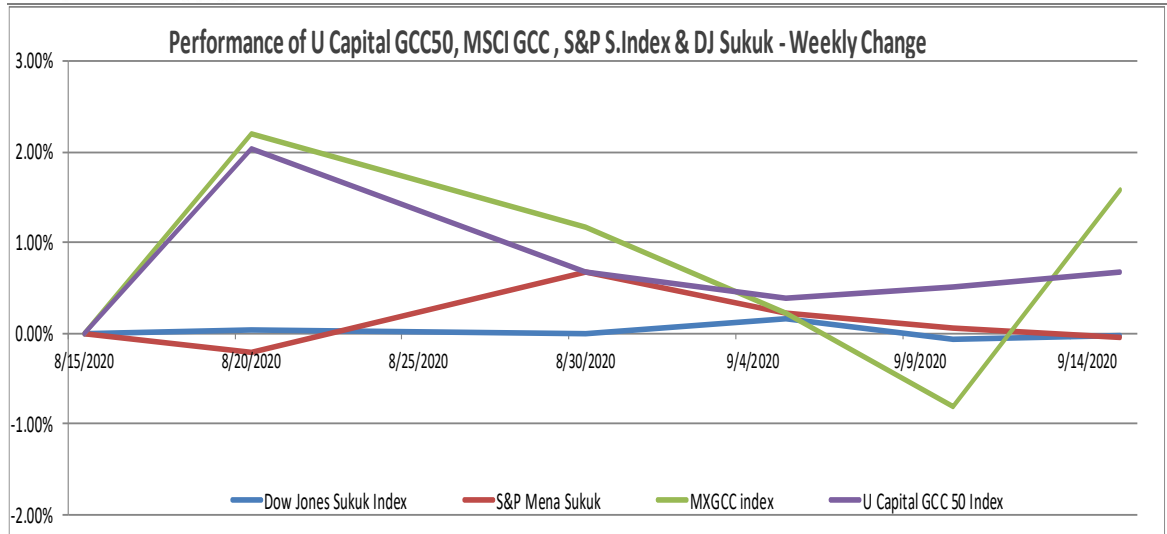
GFH Financial Group has increased its stake in Global Banking Corp (GB Corp) to 50.4 percent from 28.6 percent, following approval from the Central Bank of Bahrain. The Manama-based financial group was given approval to acquire up to 60 percent of the investment bank, according to a statement to Boursa Kuwait. GB Corp, incorporated in Bahrain, operates in the Gulf and global markets, with total assets of \$125mn and with total assets under management over \$500mn as of June 2020.....**Source: Zawya**

Qatar's Masraf Al Rayan hires banks for five-year dollar sukuk -document

Qatari Islamic lender Masraf Al Rayan has hired banks for a potential benchmark sale of five-year dollar sukuk, a document showed. Masraf Al Rayan hired Al Rayan Investment, Credit Agricole, HSBC, Mizuho, MUFG, QNB Capital, Societe Generale and Standard Chartered to arrange investor calls from Monday, to be followed by an issuance subject to market conditions, the document showed.....**Source: Reuters**

Saudi Arabia finance ministry announces closure of August issuance of sukuk program

Saudi Arabia's finance ministry announced on Saturday the closure of the August 2020 issuance of the government's sukuk program. The first tranche of the sukuk, or Islamic bonds, has a size of 100 million riyals (\$26.6 million) and a total tranche size of 6.125 billion riyals, maturing in 2028, the ministry said. The second tranche of the sukuk has a size of 400 million riyals and a total tranche size of 13.515 billion riyals, maturing in 2035.....**Source: Arab News**



Source: U Capital, Bloomberg

Upcoming Sukuk Maturities									
Issuer	Maturity Date	Offer Coupon Type	Offer Coupon Currency	Offer Coupon Rate	Bid Price	Bid Yield %	Offer Price	Offer Yield %	Rating (Moody's)
BAHRAIN LEASING SUKUK	11/06/2020	FIXED	BHD	2.57%	-	-	-	-	-
SIB SUKUK CO III LTD	08/09/2021	FIXED	USD	3.08%	102.15	0.87	102.26	0.76	A3
QIB SUKUK LTD	11/04/2021	FLOATING	USD	1.92%	100.11	1.72	100.39	1.22	-
QATAR GOVT SUKUK	11/11/2021	FIXED	QAR	3.75%	-	-	-	-	-
DUBAI DOF SUKUK LTD	02/05/2022	FIXED	USD	6.45%	107.98	1.46	109.05	0.83	-

Source: U Capital, Bloomberg

Sukuk Indices Vs. U Capital indices & Bloomberg Indices	Current Close	Previous Close	Change	Change	MTD	YTD
	15 Sept 2020 Index	13 Aug 2020 Index		%	%	%
Dow Jones Sukuk Index	107.99	107.90	0.09	0.08	0.16	3.32
S&P Mena Sukuk	136.78	136.40	0.38	0.28	0.23	5.45
U Capital Oman 20 Index	810.15	788.40	21.75	2.76	(2.77)	(3.96)
U Capital GCC 50 Index	1,283.06	1,222.36	60.70	4.97	1.24	(7.43)
U Capital MENA 200 Index	1,009.86	940.00	69.86	7.43	1.58	(7.41)
MSCI GCC Countries Index	519.35	494.48	24.87	5.03	0.75	(8.84)

Source: U Capital, Bloomberg. U Capital GCC 50, U Capital MENA 200 and MSCI GCC Indices are updated till 2:00 PM - Muscat Time

SUKUK Trading Summary – 1 Month

Top Gainers			Top Losers		
Companies	Price	Chg	Companies	Price	Chg
	RO	%		RO	%
DIB TIER 1 SUKUK 2 LTD	90.246	5.05	EMIRATES REIT SUKUK LTD	55.625	-8.25
MAF SUKUK LTD	105.606	4.54	DUBAI DOF WAKALA SUKUK 1	106.054	-4.79
MEDJOOL LTD	99.838	4.39	SAUDI ELECTRICITY GLOBAL	124.351	-4.55

Source: U Capital, Bloomberg

GCC Sukuk prices and yield - Sorted by offer coupon rate

Issuer	Maturity Date	Offer Coupon Type	Offer Coupon Currency	Offer Coupon Rate	Bid Price	Bid Yield %	Offer Price	Offer Yield %	Rating (Moody's)
SHARIAH SUKUK 2 LTD	27/01/2021	FIXED	USD	3.84%	100.98	1.11	102.02	-1.71	Baa2
SAUDI GOVT SUKUK	25/07/2028	FIXED	SAR	3.80%	108.42	2.61	112.48	2.07	-
NAJRAN CEMENT CO	08/06/2020	FLOATING	SAR	3.78%	-	-	-	-	-
SHARIAH SUKUK LTD	17/09/2024	FIXED	USD	3.76%	107.61	1.79	108.64	1.53	Baa2
QATAR GOVT SUKUK	11/11/2021	FIXED	QAR	3.75%	-	-	-	-	-
SAUDI GOVT SUKUK	25/04/2028	FIXED	SAR	3.75%	107.52	2.65	111.95	2.05	-
DP WORLD CRESCENT LTD	30/01/2030	FIXED	USD	3.75%	104.82	3.15	105.36	3.09	Baa3
DP WORLD CRESCENT LTD	30/01/2030	FIXED	USD	3.75%	105.24	3.10	105.79	3.04	Baa3
SAUDI GOVT SUKUK	24/10/2023	FIXED	SAR	3.68%	105.67	1.79	107.32	1.27	-
SAUDI GOVT SUKUK	30/03/2050	FIXED	SAR	3.68%	95.85	3.92	107.74	3.27	-
DIB SUKUK LTD	14/02/2022	FIXED	USD	3.66%	103.02	1.49	103.23	1.34	A3
SAUDI GOVT SUKUK	25/10/2027	FIXED	SAR	3.65%	107.85	2.44	109.85	2.15	-
EMAAR SUKUK LTD	15/09/2026	FIXED	USD	3.64%	97.93	4.03	98.43	3.93	Baa3
KSA SUKUK LTD	20/04/2027	FIXED	USD	3.63%	110.79	1.88	111.59	1.76	A1
KSA SUKUK LTD	20/04/2027	FIXED	USD	3.63%	110.74	1.89	111.54	1.77	A1
FAB SUKUK COMPANY LTD	05/03/2023	FIXED	USD	3.63%	105.98	1.16	106.15	1.09	Aa3
DIB SUKUK LTD	06/02/2023	FIXED	USD	3.63%	104.51	1.69	104.67	1.62	A3
SAUDI GOVT SUKUK	25/07/2025	FIXED	SAR	3.62%	106.90	2.12	109.56	1.57	-
DIB SUKUK LTD	30/03/2021	FIXED	USD	3.60%	101.33	1.10	101.68	0.47	A3
SAUDI GOVT SUKUK	26/07/2027	FIXED	SAR	3.55%	107.24	2.40	109.24	2.10	-
EI SUKUK CO LTD	31/05/2021	FIXED	USD	3.54%	101.67	1.15	101.86	0.88	-
ICD SUKUK CO LTD	21/05/2020	FIXED	USD	3.51%	-	-	-	-	-
OMAN SOVEREIGN SUKUK	03/11/2020	FIXED	OMR	3.50%	1.00	-	1.00	-	Ba3
SAUDI GOVT SUKUK	23/08/2027	FIXED	SAR	3.50%	106.90	2.41	108.90	2.11	-
SAUDI GOVT SUKUK	25/04/2025	FIXED	SAR	3.50%	106.49	2.02	108.49	1.58	-
SAUDI GOVT SUKUK	25/07/2023	FIXED	SAR	3.50%	104.86	1.75	106.36	1.23	-
SAUDI ELECTRICITY GLOBAL	08/04/2023	FIXED	USD	3.47%	105.41	1.32	105.80	1.17	A2
SAUDI ELECTRICITY GLOBAL	08/04/2023	FIXED	USD	3.47%	105.48	1.29	105.73	1.19	A2
SAUDI GOVT SUKUK	20/09/2027	FIXED	SAR	3.45%	106.00	2.51	109.48	1.99	-
SAUDI GOVT SUKUK	24/01/2025	FIXED	SAR	3.45%	106.13	1.97	107.99	1.55	-
SAUDI GOVT SUKUK	25/04/2023	FIXED	SAR	3.40%	104.40	1.67	105.40	1.29	-
SAUDI INTERNATIONAL PETR	16/06/2021	FLOATING	SAR	3.29%	-	-	-	-	-
QIB SUKUK LTD	23/05/2022	FIXED	USD	3.25%	102.20	1.91	103.06	1.41	-
SAUDI GOVT SUKUK	20/09/2024	FIXED	SAR	3.25%	105.04	1.94	107.14	1.41	-
SAUDI GOVT SUKUK	24/01/2023	FIXED	SAR	3.25%	103.74	1.62	104.74	1.20	-
SAUDI GOVT SUKUK	26/07/2024	FIXED	SAR	3.25%	105.07	1.88	106.40	1.54	-
SOQ SUKUK A Q.S.C	18/01/2023	FIXED	USD	3.24%	105.34	0.93	106.13	0.60	Aa3
SHARIAH SUKUK PROGRAM	23/10/2029	FIXED	USD	3.23%	106.03	2.49	107.09	2.36	Baa2
SAUDI GOVT SUKUK	23/08/2024	FIXED	SAR	3.20%	104.92	1.90	106.34	1.53	-
SAUDI GOVT SUKUK	25/10/2024	FIXED	SAR	3.20%	105.01	1.93	106.61	1.53	-
RIYAD SUKUK LIMITED	25/02/2030	VARIABLE	USD	3.17%	101.00	2.50	102.00	2.38	Baa3
SAUDI GOVT SUKUK	23/01/2024	FIXED	SAR	3.17%	104.26	1.85	106.09	1.31	-
RVOS SUKUK	17/02/2021	FLOATING	SAR	3.14%	-	-	-	-	-
RAK CAPITAL	31/03/2025	FIXED	USD	3.09%	105.17	1.90	106.43	1.62	-
SIB SUKUK CO III LTD	08/09/2021	FIXED	USD	3.08%	102.15	0.87	102.26	0.76	A3
TADAWUL REAL EST SUKUK	03/12/2026	FIXED	SAR	3.05%	-	-	-	-	-
MAR SUKUK LTD	13/11/2024	FIXED	USD	3.03%	104.79	1.82	105.40	1.67	A1
SAUDI GOVT SUKUK	24/02/2035	FIXED	SAR	3.00%	94.63	3.48	100.94	2.92	-
WARBA SUKUK LTD	24/09/2024	FIXED	USD	2.98%	103.67	2.03	104.17	1.90	-
KSA SUKUK LTD	29/10/2029	FIXED	USD	2.97%	106.05	2.23	107.09	2.11	A1
KSA SUKUK LTD	29/10/2029	FIXED	USD	2.97%	106.15	2.22	106.94	2.13	A1
DIB SUKUK LTD	20/02/2025	FIXED	USD	2.95%	104.17	1.96	104.46	1.89	A3
SAUDI GOVT SUKUK	25/10/2022	FIXED	SAR	2.95%	102.84	1.57	103.84	1.10	-
SAUDI GOVT SUKUK	26/07/2022	FIXED	SAR	2.95%	102.59	1.53	103.59	1.00	-
KSA SUKUK LTD	20/04/2022	FIXED	USD	2.89%	102.95	1.02	103.61	0.61	A1
KSA SUKUK LTD	20/04/2022	FIXED	USD	2.89%	103.10	0.93	103.55	0.65	A1
BANK AL JAZIRA	02/06/2026	FLOATING	SAR	2.84%	-	-	-	-	-
NOOR SUKUK CO LTD	28/04/2020	FIXED	USD	2.79%	-	-	-	-	-
QIB SUKUK LTD	27/10/2020	FIXED	USD	2.75%	99.99	2.80	100.57	-2.30	-
SAUDI GOVT SUKUK	20/09/2022	FIXED	SAR	2.75%	102.35	1.56	103.35	1.06	-
BAHRAIN LEASING SUKUK	08/10/2020	FIXED	BHD	2.70%	-	-	-	-	-
ALAWWAL BANK	12/12/2023	FLOATING	SAR	2.65%	-	-	-	-	-
BAHRAIN LEASING SUKUK	07/05/2020	FIXED	BHD	2.65%	-	-	-	-	-
SAVOLA GROUP COMPANY	09/07/2026	FLOATING	SAR	2.63%	-	-	-	-	-
ARAB NATIONAL BANK	07/10/2025	FLOATING	SAR	2.61%	-	-	-	-	-
BAHRAIN SUKUK AL-SALAM	15/04/2020	FIXED	BHD	2.61%	-	-	-	-	-
DP WORLD CRESCENT LTD	18/02/2025	FIXED	USD	2.59%	102.86	1.92	103.14	1.85	-
BAHRAIN LEASING SUKUK	09/07/2020	FIXED	BHD	2.57%	-	-	-	-	-
BAHRAIN LEASING SUKUK	11/06/2020	FIXED	BHD	2.57%	-	-	-	-	-
BAHRAIN SUKUK AL-SALAM	20/05/2020	FIXED	BHD	2.52%	-	-	-	-	-
GENERAL AUTHORITY OF CIV	18/01/2022	FIXED	SAR	2.50%	101.37	1.45	102.37	0.70	-
FAB SUKUK COMPANY LTD	21/01/2025	FIXED	USD	2.50%	103.96	1.55	104.24	1.49	Aa3
SAUDI BRITISH BANK	17/12/2020	FLOATING	SAR	2.48%	-	-	-	-	-
SAUDI GOVT SUKUK	27/01/2027	FIXED	SAR	2.47%	100.24	2.43	103.53	1.88	-
SAUDI BRITISH BANK	28/05/2025	FLOATING	SAR	2.45%	-	-	-	-	-

Source: Bloomberg

Other News:

Sept 2020

- Dubai set to raise \$1.5bln on return to public debt markets – **Reuters**
- Abu Dhabi's Waha Capital unveils income focused Islamic fund – **Zawya**
- Bahrain's BBK exploring acquisition of Ithmaar Bank - **Reuters**

Aug 2020

- Post-Covid challenges in Islamic financial market – **Trade Arabia**
- Strong sovereign support continues to drive most Islamic bank ratings – **Reuters**
- Chimera Capital lists ETF in Dubai, Abu Dhabi stock exchange - **Zawya**

