

Islamic Debt Market For Sukuk Securities The Theory And Practice Of Profit Sharing Investment Foundations Of Islamic Finance Series

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Sukuk Securities Edward Elgar Publishing

The Sukuk market has proven its usefulness as a significant source of capital for the public and private sector entities. As a result, the Sukuk market has gained great popularity both in the Islamic and the non-Islamic countries. The Sukuk market has a flexible nature in product structuring and poised to grow even further. On the other hand, the public financing of infrastructure is a worldwide problem in today's world. World Economic Forum reports an annual infrastructure financing gap of \$1 trillion. As a fast growing segment of the Islamic finance, the Sukuk market has significant potential to bridge that gap. However, only a small part of the great potential of Sukuk has been released until now. Although huge as it is today, the Sukuk market still suffers from the illiquidity of the secondary market for Sukuk instruments. The yield curve for Sukuk products is still incomplete and regular sovereign issuances is most needed as part of governments' debt financing programs. That could serve as a benchmark for pricing so corporate Sukuk market could develop further. However, there are a myriad questions to answer regarding the public financial management issues before making Sukuk issuances an integral part of sovereign debt management policies. Safety nets, resolution frameworks are missing in many jurisdictions. Investors are facing many more risks beyond the conventional fixed-income instruments but they are not adequately protected. There are many complex Sukuk structures but there is not sufficient harmonization of Shari'ah ruling or legal treatment regarding those products at the international level. Once these problems were resolved, the Sukuk market in theory could be much more useful in providing funds to infrastructure projects all around the world. This paper documents the contemporary issues that need to be addressed in the Sukuk market and discusses whether the Sukuk market could be used to channelize the needed funds for the infrastructural projects.

Structural, Legal and Regulatory Issues UUM Press

This innovative new book is essential to understand how the world economy and therefore population - whether through governments or corporations - can benefit from Islamic bonds.

The Challenges and Prospects of Sukuk Edward Elgar Publishing

This book addresses contemporary empirical issues in Islamic stock markets including volatility, efficiency and Sukuk defaults. The studies contained within this book consider a combination of pure Islamic stock markets and comparative studies, with reference to their conventional counterparts. The authors provide up-to-date, robust, accurate, reliable empirical enquiries addressing current issues of stock markets as well as providing up to date information and statistics to support future development and research. The book also covers a chapter on the current trends in research in Islamic capital markets, which analyses some recent and leading works to highlight and indicate the gaps in research that require further exploration. This book will be of value to all those who wish to gain a more thorough understanding of research in Islamic capital markets and the major topics in the field.

Islamic Capital Market Cambridge Scholars Publishing

Trading and securitizing debts should be permitted in Islamic law, with one condition, that the debt should be considered low risk. This new rule, the permissibility of trading debts, is supported by three Islamic legal bases, istishab, qiyas, and maslahah, which are recognized by all four Islamic schools of legal thought.

Term Structure of Profit Rates of Sukuk Cambridge University Press

The Islamic Debt Market for Sukuk Securities The Theory and Practice of Profit Sharing Investment Edward Elgar Publishing

The Essentials of Islamic Banking, Finance, and Capital Markets Routledge

Şukūk markets have grown significantly worldwide since their emergence— in Islamic jurisdictions as well as conventional jurisdictions including the US, the UK, Germany, China, France and Singapore. The practices of şukūk markets, however, have come under close scrutiny. The legal and regulatory risks arising from the existing general legal environment and their impact on those investing and trading in şukūk markets has not received adequate attention. The topic of şukūk has been subject to extensive research and academic discussion from different perspectives, but the existing literature has not adequately addressed the issues associated with these markets. This book examines the contemporary issues encountered in the foundation and operation of şukūk markets by providing an in-depth discussion of the issues facing şukūk markets from legal and regulatory perspectives and focusing attention on how soundness can be ensured in the wider context. These issues go to the heart of what the şukūk market is really about, as recent debate has recognised in şukūk the replication of conventional bonds in ways that are considered unsatisfactory from an Islamic law point of view.

Critical Analysis of Sukuk Innovation in Islamic Banking and Finance Fidens Press

Islamic Capital Markets: A Comparative Approach (2nd Edition) looks at the similarities and differences between Islamic capital markets and conventional capital markets. The book explains each topic from both the conventional and the Islamic perspective, offering a full understanding of Islamic capital markets, processes, and instruments. In addition to a full explanation of Islamic products, the book also ensures a holistic understanding of the dual markets within which Islamic capital markets operate. Ideal for both students and current practitioners, the second edition of the highly successful *Islamic Capital Markets: A Comparative Approach* fills a large gap in the current literature on the subject, featuring case studies from Malaysia, Indonesia, Europe, and the Middle East. One of the few comprehensive, dedicated guides to the subject available, the book offers comprehensive and in-depth insights on the topic of Islamic finance for students and professionals alike.

Your Guide to Issuing, Structuring and Investing in Sukuk BRILL

Recent years have witnessed a surge in the issuance of Islamic capital market securities (sukuk) by corporates and public sector entities amid growing demand for alternative investments. As the sukuk market continues to develop, new challenges and opportunities for sovereign debt managers and capital market development arise. This paper reviews the key developments in the sukuk market and informs the debate about challenges and opportunities going forward.

Islamic Bonds Springer

The first comprehensive guide to Islamic financial markets Based on the course taught at the International Islamic University Malaysia, this is the first book on Islamic finance to focus exclusively on money and capital markets. Covering basic concepts as well as current practices in Islamic financial markets, the book features case studies from real markets. It outlines the theory of money in terms of value, supply, and demand, while explaining the Islamic capital markets in terms of classifications, types of operations, valuations of securities, Islamic unit trust, ETFs, Islamic stock broking, and much more. Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance The first guide to Islamic finance focused solely on money and capital markets An excellent introduction to money market principles for students in Islamic banking and finance, as well as researchers and current practitioners, *Fundamentals of Islamic Money and Capital Markets* is a vital resource on the subject.

Financial Engineering and Product Innovation John Wiley & Sons

This book offers a unique, in-depth, and up-to-date overview of Islamic banking and finance, capital markets, and sukuks at the grassroots level. It deals with one of the most potent and increasingly popular financial instruments. It defines and explores the differences between conventional and Sukuk bonds and also examines the integration of Sukuk in various country contexts and both Muslim and non-Muslim economies. The book consists of five core topics. First, it describes the evolution of the Islamic finance industry and capital markets; second, it discusses the basic features and instruments of Islamic banking; and third, it illustrates the current state of capital markets and Islamic finance. The book then examines the development of Sukuk in Islamic capital markets and Shariah perspectives and, finally, briefly discusses the structure of Sukuks and its development in the context of Pakistan. In a nutshell, this book provides a basic understanding of Islamic financial instruments, their implementation in different regions, and their points of differentiation from conventional modes of finance; therefore, it will be a useful addition to the literature for scholars, researchers, and students of Islamic banking and finance.

What Sovereign Debt Managers Need to Know Springer

This book explores several non-traditional and under-researched fields in Islamic finance through its investigations into how the newly-emergent financial instrument Sukuk behaves in the broader field of finite-period financing and pricing in the market place. It provides readers with didactic information on the fundamental theories of term structure and in-depth information on this nascent financial instrument in the Islamic capital market. The book employs one and two-factor models of term structure in order to analyse sovereign and corporate Sukuk bonds from the world's leading Islamic economy, Malaysia. For the purposes of the study, the book establishes "profit rate yield curves" in the tradition of the conventional bond yield curve in order to define different risk classes of Sukuk. The dynamics of term structure of profit rates are captured with the inclusion of volatility as a factor in one of the models. The book provides informative case studies for interested students and researchers in the field of financial economics and mathematical finance. It also provides examples that will serve to simplify future research in term structure analysis and reduce its computational inefficiency.

Forming the Future for Shari'a-compliant Investment Strategies Springer

Income inequality has increased considerably in the aftermath of the financial crisis of 2007†“08 to the extent that one percent of global population possess almost half of the global assets. Whereas the development community is unanimous to tackle growing inequality and imbalance in the distribution of wealth, there is a difference of opinion as to the approaches to achieve this goal. This report presents a perspective from Islamic finance on how shared prosperity can be enhanced. The theoretical framework for economic development by Islamic economics and finance is based on four fundamental pillars: (i) an institutional framework and public policy oriented to the development objectives of Islam; (ii) prudent governance

and accountable leadership; (iii) promotion of the economic and financial system based on risk sharing; and (iv) financial and social inclusion for all, promoting development, growth, and shared prosperity. There is evidence that Islamic finance is experiencing high growth with the banking sector leading the way. Several countries are working seriously towards developing standards, regulation and legal frameworks for the development of Islamic finance. However, there are a number of aspects where policy interventions or improvements in policy effectiveness are needed to develop Islamic finance to promote shared prosperity. Without the enabling environment, Islamic finance may not be able to attain the potential expected of it. With adequate policy interventions and enabling financial infrastructure, Islamic finance could become a catalyst for alleviating poverty and inclusive prosperity.

The Islamic Debt Market for Sukuk Securities A&C Black

As an emerging global phenomenon, Islamic economics and the financial system has expanded exponentially in recent decades. Many components of the industry are still unknown, but hopefully, the lack of awareness will soon be stilled. The Handbook of Research on Theory and Practice of Global Islamic Finance provides emerging research on the latest global Islamic economic practices. The content within this publication examines risk management, economic justice, and stock market analysis. It is designed for financiers, banking professionals, economists, policymakers, researchers, academicians, and students interested in ideas centered on the development and practice of Islamic finance.

Islamic Bond Issuance International Monetary Fund

The relatively new sukuk (or Islamic debt securities) markets have grown to more than US \$800 billion over the past decade, and continue to grow at a rate of around 20-30 per cent per year. Arguably the first of its kind, this path-breaking book provides a highly unique reference tool relating to key issues surrounding sukuk markets, which are found in 12 major financial centres, including Kuala Lumpur, London and Zurich. The internationally renowned contributors present an in-depth study of sukuk securities, beginning with a comprehensive definition and history. They go on to discuss Islamic financial concepts and practices that govern how sukuk securities are issued, how markets are carefully regulated to protect investors, and how securities are designed to safeguard invested money. The prospects and challenges of developing sukuk Islamic debt markets across the world are also illustrated. This comprehensive guide to sukuk markets will prove a fascinating and useful reference tool for academics, students, researchers and practitioners with an interest in Islamic finance, and, more specifically, in the nascent field of sukuk securities.

A Content Analysis-Based Study John Wiley & Sons

A new type of debt securities called sukuk certificates have grown to US \$840 billion in 11 financial markets as of 2011. These Islamic debt instruments share some features similar to conventional bonds, so market operators treat both as bonds. Whether it is appropriate to treat sukuk certificates as conventional bonds is empirically tested in this paper. If the yields of sukuk are the same as those of conventional bonds, Granger causality tests could confirm their equivalence. Practically the tests show otherwise. Also, the yields of sukuk instruments are significantly higher than yields of conventional bonds even after controlling issuers, rating quality and tenure in matched samples tests. Finally, sukuk issuance affects the issuing firm's beta risk significantly, which is consistent with capital structure theory. These new findings on the 10-year old Islamic debt market have regulatory and market making policy implications as to whether sukuk instruments should be classed as a new class of financial instruments, and not as bonds. Future research and market practices have to re-investigate a number of issues anew because sukuk market is for a different class of debt.

Raising Capital on Şukūk Markets The Islamic Debt Market for Sukuk Securities The Theory and Practice of Profit Sharing Investment

Most existing texts covering topics in Islamic finance discuss the potential of Islamic banking; very few talk about other forms of financing and the investment activities of Islamic firms from the standpoint of owners and managers. This book fills this gap by looking at the traditional as well as non-traditional financing and investment activities of shariah-compliant companies. The chapters in this edited text offer a full range of topics on corporate finance for Islamic firms, including global comparisons of shariahscreening, dividend policy and capital structure of Islamic firms, details of global Islamic equity markets, trends and performance of sukukmarkets, and a brief account of derivative securities that can be used in Islamic finance. This is a useful reference for anyone who wishes to learn more about the performance of shariah-compliant companies vis-à-vis conventional firms. The book includes both technical and non-technical information that would be suitable for classroom teaching as well as a reference for postgraduate research students. s. The book includes both technical and non-technical information that would be suitable for classroom teaching as well as a reference for postgraduate research students.

Structure and Governing Rules Routledge

Sukuk, the shari'a-compliant alternative mode of financing to conventional bonds, have expanded considerably over the last decade. We analyze the stock market reaction to two key features of this financial instrument: sukuk type and characteristics of the shari'a scholar certifying the issue. We use the event study methodology to measure abnormal returns for a sample of 131 sukuk from eight countries over the period 2006-2013 and find that Ijara sukuk structures exert a positive influence on the stock price of the issuing firm. We observe a similar positive impact from shari'a scholar reputation and proximity to issuer. Overall our results support the hypotheses that the type of sukuk and the choice of scholars hired to certify these securities matter for the market valuation of the issuing company.

Critical Issues and Challenges in Islamic Economics and Finance Development World Bank Publications

The Islamic way of dealing with business transactions is unique. With the guidance from Syariah principles, Muslims are prohibited to engage in any activity which can cause harm to other traders or consumers. Nowadays, Islamic Finance is accepted and is gaining popularity in the financial market environment due to its success in attracting people, especially investors from the Gulf Countries. It is also due to the rising demand from Non-Muslim investors for ethical financing and investment. This change in the financial landscape led to the idea to write this book, which gives an in-depth insight into the basic idea or concepts used in Islamic finance. Although this book emphasizes on the application of Islamic finance in Malaysia, the underlying application is more or less the same for other countries adopting Islamic finance tools. This book is divided into five chapters. Chapter 1 looks at the overview of Islamic finance and banking. A thorough understanding of the function of money, capitalist economy and commonly used modes in Islamic finance and banking, such as Musyarakah, Mudharabah, Murabahah and Ijarah, are essential for understanding the other topics covered in this book. Chapter 2 provides an understanding on interest rates in the context of time value of money, price expectation and business cycles. Chapter 3 is on riba from an Islamic perspective; it looks at the definition of riba, the prohibition of riba, types and classification of riba and the difference between riba and profit. Chapter 4 focusses on the Islamic Capital Market, which includes Islamic Money Market, Islamic Banking and Islamic Insurance. The chapter shows the commonly used Islamic capital market instruments, such as Sukuk, Islamic Syariah Equity and Islamic Real Estate Investment Trust (REITs). Finally, Chapter 5 deals with Islamic Financial Institutions and Market Regulators which lay the foundation for and development of Islamic finance. These international bodies and regulators are the Islamic Financial Services Board (IFSB), International Islamic Financial Market (IIFM) and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The chapter also discusses regulators in Malaysia, such as Bank Negara Malaysia (BNM), Securities Commission (SC) and Labuan Financial Services Authority (FSA). In addition, this final chapter explains some laws in Malaysia which relate to Islamic Finance and Banking.

Current Issues of the Sukuk Market and Using Sukuk for the Global Infrastructure Projects IGI Global

Islamic Finance: Instruments and Markets looks at the application of Sharia law to the world of banking and finance. It provides you with an understanding of the rationale behind the instruments and the rapidly developing Islamic financial markets. Coverage includes in-depth analysis of the financial instruments within the Sharia framework and how they are applied in various sectors including insurance, investment and capital markets. Regulatory issues are also discussed both from the role of the Sharia board to reporting financial risk to legal bodies. It addresses issues such as bringing a New Ethical Dimension to Banking through to The International Role of Islamic Finance and provides you with a range of checklists from Business Ethics in Islamic Finance to The Role of the Shariah Advisory Board in Islamic Finance and Regulatory and Capital Issues under Shariah Law.

The Transformation of Islamic Law in Global Financial Markets Routledge

Over recent decades, Sukuk (Islamic bonds) have emerged as one of the most important tools for Islamic investment and financing. They have become the most successful financial product in the Islamic financing industry, which has grown at a phenomenal pace over the past decade. A key driver in this regard has been the development of the Islamic capital markets, which offer tremendous potential for sovereigns, financial institutions, firms, and investors alike. This book comes at a key juncture in the development of the Islamic capital markets, with the global pandemic crisis providing an opportunity for the different players in the Islamic capital markets to re-appraise successes and failures to date. More stringent Shariah oversight has also encouraged a recent critical re-evaluation of the structures used in the Islamic capital markets. This book provides a comprehensive overview of the Sukuk markets, tracking their development from the first Sukuk to the current outlook after the global pandemic crisis and the recent Shariah rulings for Islamic financial institutions in relation to Sukuk. It presents key insights for beginners, as well as more experienced practitioners, and will serve as a practical handbook for postgraduate research students, undergraduate students pursuing a degree in Islamic banking and finance, academics, researchers, and stakeholders in Islamic capital markets, among others.