Sukuk Securities. New Ways of Debt Contracting. Wiley Finance

Description: The essential guide to global sukuk markets worldwide

Sukuk Securities provides complete information and guidance on the latest developments in the burgeoning sukuk securities markets. Written by leading Islamic finance experts, this essential guide offers insight into the concepts, design features, contract structures, yields, and payoffs in all twelve global sukuk markets, providing Islamic finance professionals with an invaluable addition to their library. The first book to fully introduce the market, this book provides a detailed overview of the sukuk market, with practical guidance toward applying these instruments in real-world scenarios. Readers will learn how sukuk securities are regulated and the issues that arise from regulations, and gain insight into the foundation and principles of Islamic finance as applied to these instruments. Extensive tables illustrate t-test comparisons between conventional bonds and sukuk, risk factors, and the issuance of different types of sukuk securities by country to give readers a deeper understanding of the markets.

In 2010, the World Bank recommended sukuk as the best form of lending for growth in developing countries; since then, the value of new issues has grown at 45 percent per year. The market’s present size is close to US $1,200 billion, with private markets in major financial centers like London, Zurich, and New York. This book provides comprehensive guidance toward understanding and using these instruments, and working within these markets.

- Get acquainted with the sukuk market, definitions, classification, and pricing
- Learn the different approaches to structuring and contract design
- Discover how sukuk is applied, including regulations, ratings, and securitization
- Examine payoff structures and suggested sukuk valuation in the context of Islamic finance principles

With the sukuk market growing the way it is, regulators, investors, and students need to fully understand the mechanisms at work. Sukuk Securities is the complete guide to the sukuk markets, with expert insight. July 2014 saw the first sukuk listing in London. Hong Kong and Seoul have also entered this niche market. Predictions are that there will be continued high growth of sukuk debt markets around the world, all providing targeted funding via sukuk contracting modes.

Contents:

Preface xi
Acknowledgments xiii
List of Tables xv
List of Figures xvii
About the Authors xix

PART ONE The Foundation of Sukuk Securities 1

CHAPTER 1 Introduction to Sukuk Markets 3

Islamic (Participation) Debt Securities 4

The Origin of Sukuk Structures 6

Contemporary Sukuk Securities 9

How Sukuk Securities Are Priced 10

The Structure of This Book 12
Musaqah (Orchard Leasing) 79
Muqarasah (Tree Leasing) 79
Conclusion 79
CHAPTER 7 Sukuk Securities and Conventional Bonds 81
Comparison of the Yields of Islamic Securities and Bonds 82
Yield Curves 86
The Granger Causality Test for the Yields of Sukuk and Conventional Bonds 90
Conclusion 94
PART TWO Sukuk Securities in Practice 97
CHAPTER 8 Regulations with a Difference 99
Regulating Sukuk 99
Conclusion 105
CHAPTER 9 Securitization, Trading, and Rating 107
Sukuk Trading 107
Sukuk Rating Methodologies 113
Conclusion 123
CHAPTER 10 Worldwide Sukuk Markets 125
The Geographical Location of Sukuk Securities 128
The Effect of Geographical Location on Contract Specifications 137
Conclusion 139
CHAPTER 11 Regulatory Issues for Sukuk Financial Products 141
The Current Sukuk Market 142
Regulation and Shariah Issues in the Current Sukuk Market 143
Current Sukuk Structures 145
Possible Developments and Implications 151
PART THREE Payoff Structures and Sukuk Valuation 161
CHAPTER 12 The Foundation and Principles of Islamic Finance 163
Foundation 163
Principles 164
Conclusion 167
CHAPTER 13 Cash-Flow Identification and Pattern Recognition for Theoretical Valuation Models 169
Zero-Promised Regular-Payment Sukuk 169
Fixed-Promised Regular-Payment Sukuk 171
Variable-Promised Payment Sukuk 172
Undetermined-Promised Payment Sukuk 174
Conclusion 175

CHAPTER 14 A Matter of Choice: Sukuk or Bond? 177
The Economics of Conventional Bond-Based Funding 178
World Markets for Conventional Loans 181
The Case against Interest-Based Debt with No Risk Shared 182
Are Sukuk an Alternative to Bonds? 185
Conclusion 187

CHAPTER 15 Challenges and Future Developments 189
Valuation 189
Liquidity 190
Market Widening and Market Depth 191
Cost of Issuance 191
Variation in Schools of Thought 192
Educating More Experts in Sukuk 193
Regulatory Sufficiency 194
Conclusion 195
Bibliography 197
Index 209

Ordering: Order Online - http://www.researchandmarkets.com/reports/2935925/
Order by Fax - using the form below
Order by Post - print the order form below and send to

Research and Markets,
Guinness Centre,
Taylors Lane,
Dublin 8,
Ireland.
Fax Order Form
To place an order via fax simply print this form, fill in the information below and fax the completed form to 646-607-1907 (from USA) or +353-1-481-1716 (from Rest of World). If you have any questions please visit http://www.researchandmarkets.com/contact/

Order Information
Please verify that the product information is correct.

- Product Name: Sukuk Securities. New Ways of Debt Contracting. Wiley Finance
- Web Address: http://www.researchandmarkets.com/reports/2935925/
- Office Code: SCPLDZ9U

Product Format
Please select the product format and quantity you require:

<table>
<thead>
<tr>
<th>Quantity</th>
<th>USD 98 + USD 28 Shipping/Handling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Copy (Hard Back):</td>
<td></td>
</tr>
</tbody>
</table>

* Shipping/Handling is only charged once per order.

Contact Information
Please enter all the information below in BLOCK CAPITALS

<table>
<thead>
<tr>
<th>Title:</th>
<th>Mr</th>
<th>Mrs</th>
<th>Dr</th>
<th>Miss</th>
<th>Ms</th>
<th>Prof</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Name:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last Name:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email Address: *</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Job Title:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organisation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Address:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postal / Zip Code:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Country:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone Number:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fax Number:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Please refrain from using free email accounts when ordering (e.g. Yahoo, Hotmail, AOL)
Payment Information

Please indicate the payment method you would like to use by selecting the appropriate box.

☐ Pay by credit card: You will receive an email with a link to a secure webpage to enter your credit card details.

☐ Pay by check: Please post the check, accompanied by this form, to:
Research and Markets,
Guinness Center,
Taylors Lane,
Dublin 8,
Ireland.

☐ Pay by wire transfer: Please transfer funds to:

<table>
<thead>
<tr>
<th>Account number</th>
<th>833 130 83</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sort code</td>
<td>98-53-30</td>
</tr>
<tr>
<td>Swift code</td>
<td>ULSBIE2D</td>
</tr>
<tr>
<td>IBAN number</td>
<td>IE78ULSB98533083313083</td>
</tr>
<tr>
<td>Bank Address</td>
<td>Ulster Bank, 27-35 Main Street, Blackrock, Co. Dublin, Ireland</td>
</tr>
</tbody>
</table>

If you have a Marketing Code please enter it below:

Marketing Code: ________________________________

Please note that by ordering from Research and Markets you are agreeing to our Terms and Conditions at http://www.researchandmarkets.com/info/terms.asp

Please fax this form to:
(646) 607-1907 or (646) 964-6609 - From USA
+353-1-481-1716 or +353-1-653-1571 - From Rest of World