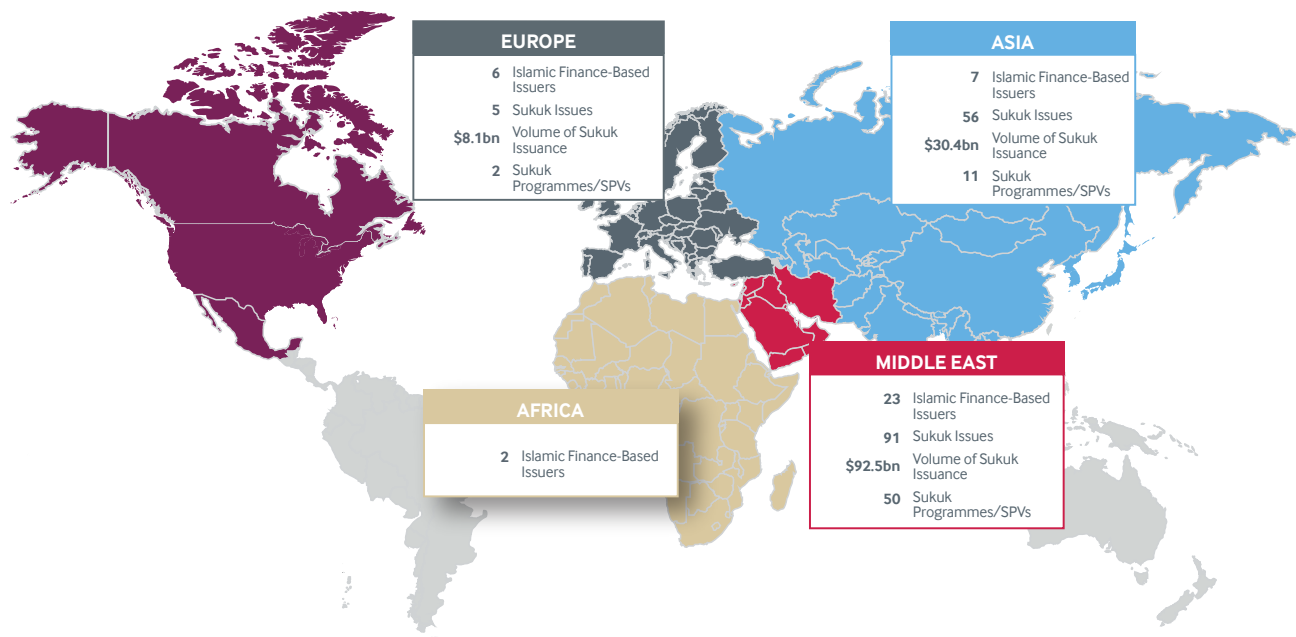


Islamic Finance

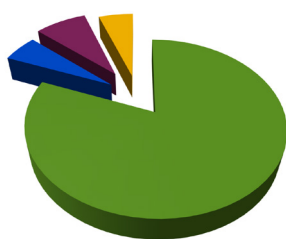
At Fitch Ratings, we have been providing independent and objective credit ratings to the Islamic Finance market for over a decade. With a strong track record in Islamic Finance, we rate more Islamic banks than any other global credit rating agency. We currently rate over 150 outstanding Islamic Finance instruments worldwide and over 35 Islamic Finance based issuers.

Fitch's Islamic Finance Group coordinates all Islamic Finance activities and expertise across the Sovereigns, Financial Institutions, Corporates, Structured Finance, Infrastructure, and Insurance teams. In addition to being involved in the rating process of Islamic Finance instruments, the group monitors and reports on this rapidly growing sector through specialised research and commentary, as well as criteria development. The Islamic Finance team spans various continents and time zones and brings a combination of local knowledge and a strategic global perspective to this evolving sector.

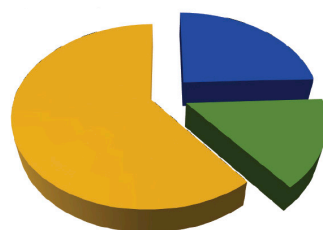
Fitch Ratings Islamic Finance Coverage



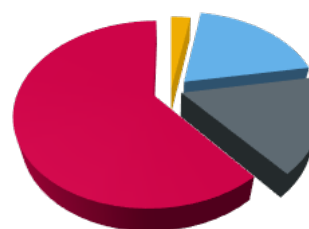
Islamic Finance-Based Issuers by Sector



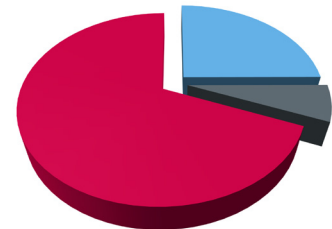
Volume of Sukuk Issuance by Sector (USD 000's)



Islamic Finance-Based Issuers by Region



Volume of Sukuk Issuance by Region (USD 000's)



Criteria

Our dedicated Islamic Finance criteria is outlined in the Sukuk Rating Criteria, which describes Fitch Ratings' approach to assigning and maintaining international and national ratings for new and existing originator-backed sukuk issues. These criteria apply to originator-backed (or "asset-based") sukuk structures, where investors rely upon obligor direct support features and contractual commitments built into the documentation. These criteria apply globally to corporates, financial institutions, sovereigns, supranationals, public finance, insurers and global infrastructure. They do not apply to asset-backed sukuk, which rely on underlying collateral.

It is also possible for sukuk to be structured as subordinated, short-term or secured claims. If so, they will be rated as such in accordance with Fitch's established criteria, with the ratings again benchmarked to the Issuer Default Rating (IDR) or the issuer's Viability Rating (VR) where the case dictates.

The thumbnail shows the cover page of the 'Sukuk Rating Criteria' document. It features the Fitch Ratings logo at the top left and the title 'Sukuk Rating Criteria' in a large, bold font. Below the title, it specifies 'Cross-Sector Criteria'. A 'Table of Contents' is visible on the right side, listing sections like 'Scope', 'Key Rating Drivers', and 'Related Criteria'. The document is dated 15 February 2021.

Research & Commentary

The Islamic Finance Group publishes a wide range of specialised research and commentary across sectors and regions on major developments, industry outlooks, and market trends, including Rating Action Commentaries (RACs), Fitch Wires, and special reports. Recent examples include:

- [Sukuk Supply Uncertain but Long-Term Demand Is Intact](#)
- [Global Sukuk Market Outlook: 2022](#)
- [Iraq Islamic Banks Growth to Continue; Structural Issues Remain](#)
- [Saudi Islamic Banks: 2021 Results Dashboard](#)
- [Operating Environment; Strong Growth Support Saudi Islamic Banks](#)
- [Fitch Ratings Updates Sukuk Rating Criteria; No Rating Impact](#)
- [Government Push to Aid Pakistan Islamic Finance Growth](#)
- [Turkey Islamic Banking Growing; Operating Environment Difficult](#)
- [Saudi Corporates' Funding Mix Is Evolving](#)
- [Oman's Islamic Banking on Positive Trajectory](#)
- [Bahraini Islamic Banking Sector to Grow Driven by Public Demand](#)
- [Sharp Takaful Growth in Malaysia, Pressure on Profitability](#)
- [Better Prospects for Indonesia's Islamic Banks Amid Economic Recovery](#)
- [Economic Recovery to Sustain Islamic Banking Sector Growth in Malaysia](#)
- [Islamic Fund Asset Expansion Outpaces Global Fund Growth Rate](#)

Data as of July 2022

For More Information

To learn more about the sector, please read the [Guide to Islamic Finance: Fitch Ratings' Perspective](#). For further information on Fitch's Islamic Finance ratings, visit [fitchratings.com/site/islamicfinance](https://www.fitchratings.com/site/islamicfinance)

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About Fitch Ratings

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Fitch Group is a global leader in financial information services with operations in more than 30 countries. In addition to Fitch Ratings, the group includes Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; and Fitch Learning, a provider of learning and development solutions for the global financial services industry. Fitch Group is wholly-owned by Hearst Corporation.