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 127 outstanding Islamic Finance instruments worldwide and 37 Islamic Finance based issuers.

Fitch’s Islamic Finance Group coordinates all Islamic Finance activities and expertise across the Sovereign, 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

Data as of September 2019

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Islamic Finance Based Issuers by Sector

- 81.1% 30 Issuers
- 5.4% 2 Issuers
- 5.4% 2 Issuers

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

- 81.1% 30 Issuers
- 5.4% 2 Issuers
- 5.4% 2 Issuers

Islamic Finance Based Issuers by Region

- Asia
- Europe
- Middle East
- North America

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

- Asia
- Europe
- Middle East
- North America

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Data as of September 2019
Criteria
Our dedicated Islamic Finance criteria is outlined in the Sukuk Rating Criteria, which describes Fitch Ratings’ approach to assigning and maintaining 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.

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:

- International Sukuk Issuance Volumes Steady So Far in 2019
- Fitch Updates Sukuk Rating Criteria
- Saudi Islamic Banking Dominant; Asset Quality Weakened and Profitability Improved
- GCC Islamic Finance Institutions: Rising M&A Activity to Fuel Growth
- UAE Islamic Banks See Slower Financial Growth
- Changes to DP World Sukuk Programme Rating Neutral
- Fitch Affirms AHB Sukuk Trust Issuance Certificate Programme; Withdraws Al Hilal Bank’s Ratings
- Corporate Sukuk Market is Ready to Blossom
- Astro Awani Interview with Fitch Ratings’ Head of Islamic Finance
- Why Fast-Tracking Corporate Sukuk Growth Could Be Done in 4X4 Strides
- Qatari Islamic Banks See Stronger Asset Quality & Funding than Conventional Peers
- Morocco Islamic Finance Advances, but Major Constraints Remain
- Fitch Rates Warba Sukuk Limited’s Trust Certificate Issuance Programme ‘A+/F1’

For More Information
For further information on Fitch’s Islamic Finance ratings, visit fitchratings.com/site/islamicfinance

Contact us
Bashar Al Natoor
Analytical, Global Head of Islamic Finance
Dubai
+971 4 424 1242
bashar.alnatoor@fitchratings.com

Jay Leitner
Business & Relationship Management
Dubai
+971 4 424 122
jay.leitner@fitchratings.com

Sing Chan Ng
Business & Relationship Management
Singapore
+65 6796 7210
singchan.ng@fitchratings.com

About Fitch Ratings
Fitch Ratings is a leading provider of credit ratings, commentary and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. The additional context, perspective and insights we provide help investors to make important credit judgments with confidence.

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.