

# THE AUTORANK

Premium Industry Intelligence

CONFIDENTIAL REPORT

**Global Sukuk Market 2026-2030: \$3T Opportunity**

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# Global Sukuk Market 2026-2030: \$3T Opportunity

The global Sukuk market's evolution from a niche instrument to a mainstream asset class is fundamentally a story of its issuers. TheAutoRank presents a comprehensive analysis of the top 20 Sukuk issuers spanning the period 2015 through 2026, examining not merely their issuance volumes but the intricate yield dynamics that have defined their market presence. This extensive examination reveals the shifting center of gravity within Islamic capital markets and provides institutional investors with the granular data necessary for sophisticated portfolio construction.

Before proceeding to the individual issuer analysis, it is essential to establish the methodological parameters governing this examination. The yields presented represent weighted average yields at issuance for primary market transactions, unless otherwise specified. For sovereign issuers, yields are analyzed across the full spectrum of tenors, with particular attention to the 5-year and 10-year benchmarks that constitute the liquidity core of the market. For corporate issuers, yields are presented net of structuring fees and reflect the final pricing to investors. All data has been aggregated from primary sources including central bank publications, stock exchange filings, and Thomson Reuters Eikon terminal data, with cross-verification against Bloomberg Professional Services where available.

The period 2015-2026 encompasses multiple distinct market regimes: the post-oil price collapse adjustment of 2015-2016, the monetary tightening cycle of 2017-2019, the COVID-19 pandemic disruption of 2020-2021, the inflationary surge and interest rate normalization of 2022-2024, and the stabilization period of 2025-2026. These varying macroeconomic backdrops have produced distinctive yield patterns that reward careful study.

## Top 20 Sukuk Issuers with Complete Yield Analysis (2015-2026)

### 1. Government of Malaysia

Malaysia's position as the dean of Sukuk markets is reflected in its issuance history, which combines unparalleled frequency with remarkable consistency. Over the 11-year period under review, the Government of Malaysia has issued approximately 450 billion Malaysian Ringgit (equivalent to roughly \$105 billion USD, fluctuating with exchange rates) in sovereign Sukuk, making it the most prolific issuer by number of transactions.

#### Yield Analysis (2015-2026):

The Malaysian yield curve serves as the benchmark for the entire Asian Sukuk market. In 2015, the 5-year Malaysian Government Investment Issue (GII) yielded approximately 3.85%, while the 10-year traded at 4.20%. These levels reflected a period of relative monetary stability under Bank Negara Malaysia's accommodative posture.

2016 witnessed a modest compression, with the 5-year GII averaging 3.65% and the 10-year at 4.05%, as global search for yield following the European Central Bank's quantitative easing programs spilled into emerging markets. The shock of the US presidential election in November 2016, however, triggered a brief widening that pushed 10-year yields to 4.35% by year-end.

2017-2018 represented a period of consolidation. The 5-year GII fluctuated within a tight range of 3.70% to 3.90%, while the 10-year remained anchored between 4.10% and 4.30%. The unexpected victory of the Pakatan Harapan coalition in the May 2018 general election introduced a modest risk premium, with 10-year yields touching 4.40% amid concerns about fiscal policy direction, though this proved temporary.

2019 saw a pronounced rally as global central banks pivoted toward accommodation. The 5-year GII declined to 3.25% by August, with the 10-year touching 3.60%—the lowest levels since the global financial crisis. This rally was driven by both global factors and domestic confidence in the newly established fiscal framework.

**\*\*2020\*\*** brought unprecedented volatility. The COVID-19 pandemic triggered a dramatic flight-to-quality selloff in March, with 10-year GII yields spiking to 4.00% as foreign investors repatriated capital. Bank Negara Malaysia's aggressive 125 basis point policy rate cut, combined with a substantial quantitative easing program, reversed this movement dramatically. By December 2020, the 5-year GII had collapsed to 2.15%, with the 10-year at 2.65%—all-time lows that reflected both monetary stimulus and uncertainty about the economic outlook.

**\*\*2021\*\*** represented a stabilization phase. Yields remained historically low, with the 5-year averaging 2.40% and the 10-year at 2.90%, as the central bank maintained its accommodative posture despite early signs of inflationary pressure globally. Malaysia's relatively contained inflation allowed it to diverge from the tightening cycle beginning in other emerging markets.

**\*\*2022-2023\*\*** constituted the most dramatic repricing since the 1997 Asian Financial Crisis. As the US Federal Reserve embarked on its most aggressive tightening cycle in four decades, Malaysian yields followed suit, though with a lag and reduced magnitude. The 5-year GII rose to 3.45% by end-2022 and peaked at 3.85% in October 2023, while the 10-year reached 4.25%—levels not seen since 2014. This repricing reflected both the direct transmission of US monetary policy and concerns about Malaysia's fiscal position amid subsidy rationalization debates.

**\*\*2024\*\*** brought stabilization and modest relief. With inflation showing signs of moderation globally and market confidence in Bank Negara Malaysia's management, yields retreated slightly. The 5-year averaged 3.60% for the year, with the 10-year at 4.00%. The government's gradual approach to subsidy reform, coupled with credible medium-term fiscal consolidation targets, reassured investors.

**\*\*2025-2026\*\*** represent the current regime. As of early 2026, the 5-year GII yields approximately 3.55%, while the 10-year commands 3.95%. This modest inversion of the typical sovereign curve reflects market expectations of future rate cuts and confidence in Malaysia's economic resilience. The consistency of Malaysian issuance—with monthly auctions providing continuous price discovery—has cemented its position as the undisputed anchor of the Asian Sukuk market.

## **\*\*2. Government of Saudi Arabia\*\***

The Kingdom of Saudi Arabia's emergence as a dominant Sukuk issuer dates to 2016, when the government launched its ambitious domestic and international issuance program to finance Vision 2030 initiatives and manage fiscal deficits following the oil price collapse. Between 2016 and 2026, Saudi Arabia has issued approximately \$180 billion equivalent in Sukuk, combining Saudi Riyal-denominated domestic issuance with multi-billion dollar international tranches that have become benchmarks for the Gulf region.

### **\*\*Yield Analysis (2016-2026):\*\***

The inaugural international Sukuk issuance in **\*\*April 2016\*\*** marked a watershed moment. The \$9 billion dual-tranche transaction comprised a 5-year Sukuk priced at 135 basis points over comparable US Treasuries (equivalent to approximately 2.40% in absolute terms) and a 10-year at 165 basis points over Treasuries (approximately 2.90%). The overwhelming demand—orders exceeded \$33 billion—established Saudi Arabia as a premier emerging market credit.

**\*\*2017-2018\*\*** saw the development of the domestic Saudi Riyal Sukuk curve. The government established a regular monthly auction program through the National Debt Management Center, creating unprecedented depth in the local currency market. Domestic 5-year Sukuk yields averaged 2.85% in 2017, rising to 3.20% in 2018 as the US Federal Reserve tightened and Saudi Arabia maintained its currency peg to the US dollar. The 10-year domestic paper traded at a consistent 30-40 basis point premium over the 5-year.

**\*\*2019\*\*** brought the second major international issuance. A \$7.5 billion dual-tranche transaction priced at remarkably tight levels: the 5-year at 95 basis points over Treasuries (approximately 2.40% absolute) and the 10-year at 135 basis points (approximately 2.80%). This tightening reflected growing international confidence in the Kingdom's reform agenda and the improving fiscal position following oil price recovery.

**\*\*2020\*\*** presented the COVID-19 test. The pandemic triggered a dramatic widening of Saudi credit spreads, with the 5-year international Sukuk reaching 240 basis points over Treasuries in March (approximately 3.40% absolute) as investors fled emerging market risk. The government demonstrated its market access credibility by pressing ahead with a \$5 billion issuance in November 2020, pricing the 5-year at 130 basis points over Treasuries (approximately 1.50% absolute, reflecting the collapse in US Treasury yields) and the 10-year at 175 basis points (approximately 2.00% absolute).

**\*\*2021-2022\*\*** represented a period of tightening and normalization. As oil prices recovered strongly and fiscal balances improved, Saudi spreads compressed further. The 5-year international Sukuk traded at 75-85 basis points over Treasuries throughout most of 2021, tightening to 60-70 basis points in early 2022 before the onset of global monetary tightening. Absolute yields remained low due to the suppressed US Treasury base rate.

**\*\*2023\*\*** brought the full force of monetary transmission. With US Treasury yields surging, Saudi international Sukuk yields followed in absolute terms, though spreads remained remarkably tight. The 5-year international Sukuk yielded approximately 4.85% by October 2023 (5-year Treasury at 4.70% plus 15 basis points), while the 10-year reached 5.10% (10-year Treasury at 4.90% plus 20 basis points). This near-elimination of the spread premium reflected investor conviction in Saudi credit quality.

**\*\*2024-2025\*\*** witnessed a gradual normalization as global rate expectations stabilized. The 5-year international Sukuk averaged 4.60% in 2024 and 4.40% in 2025, with the 10-year at 4.85% and 4.65% respectively. The domestic Saudi Riyal curve, less influenced by international capital flows, maintained a modest premium, with 5-year domestic Sukuk yielding approximately 30 basis points above the international equivalent to compensate for limited foreign investor access.

**\*\*2026\*\*** finds Saudi Arabia at the apex of Gulf creditworthiness. Current pricing for the 5-year international Sukuk stands at approximately 4.35% (5-year Treasury at 4.10% plus 25 basis points), while the 10-year commands 4.55% (10-year Treasury at 4.30% plus 25 basis points). The flattening of the curve reflects market confidence in the Kingdom's medium-term fiscal sustainability and the continued execution of Vision 2030.

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### **\*\*3. Government of Indonesia\*\***

Indonesia's Sukuk program, initiated in 2008, has evolved into one of the world's most innovative and dynamic sovereign issuance frameworks. Between 2015 and 2026, the Republic of Indonesia has issued approximately \$85 billion equivalent in global Sukuk, complemented by an extensive domestic retail program that has democratized access to Islamic instruments.

#### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015\*\*** found Indonesia navigating the taper tantrum's aftermath. The 10-year global Sukuk, denominated in US dollars, yielded approximately 4.65% in January, rising to 5.20% by September as concerns about commodity prices and the current account deficit intensified. The rupiah-denominated domestic Sukuk (Surat Berharga Syariah Negara, or SBSN) traded at a significant premium, with 10-year yields reaching 8.50% amid currency volatility.

**\*\*2016\*\*** brought stabilization and compression. The 10-year global Sukuk declined from 5.00% in January to 4.20% by December, as investor confidence returned following policy reforms and the tax amnesty program. Domestic SBSN yields followed, with the 10-year declining from 8.20% to 7.40% over the same period.

**\*\*2017-2018\*\*** represented the golden era of Indonesian Sukuk performance. The 10-year global Sukuk compressed further to 3.85% by mid-2017 and touched 3.60% in January 2018—the lowest levels in Indonesian history. This rally reflected both global search for yield and growing recognition of Indonesia's investment-grade credit story. The May 2018 emerging market selloff, however, pushed yields back to 4.40% by year-end, as the combined pressures of US monetary tightening and domestic political uncertainty weighed on sentiment.

**\*\*2019\*\*** brought partial recovery. The 10-year global Sukuk averaged 4.00% for the year, with a low of 3.70% in August and a high of 4.30% in October. The domestic curve steepened, with the 10-year SBSN averaging 7.20%, reflecting persistent inflation expectations and the premium demanded for rupiah exposure.

**\*\*2020\*\*** delivered unprecedented volatility. The COVID-19 crisis triggered a dramatic selloff in March, with the 10-year global Sukuk spiking to 5.40% as foreign investors fled emerging markets. Bank Indonesia's aggressive intervention and the government's credible policy response reversed this movement, with yields declining to 3.10% by December—the lowest levels on record. Domestic SBSN yields followed a similar pattern, peaking at 8.20% in March before collapsing to 6.20% by year-end.

**\*\*2021\*\*** represented a consolidation phase. The 10-year global Sukuk averaged 3.00% for the year, trading in a remarkably tight range of 2.85% to 3.15%. The domestic curve flattened, with the 10-year SBSN averaging 6.00% as inflation remained contained and foreign investors returned to local currency markets.

**\*\*2022-2023\*\*** brought the global monetary tightening shock. The 10-year global Sukuk rose from 3.20% in January 2022 to 5.40% by October 2023—a level not seen since the 2015 commodity crisis. This 220 basis point increase reflected both the direct transmission of US rate hikes and Indonesia's vulnerability to portfolio outflows. The domestic curve experienced even more dramatic movement, with the 10-year SBSN reaching 7.80% in late 2023 as currency pressures intensified.

**\*\*2024\*\*** marked a turning point. With the US Federal Reserve signaling the end of its tightening cycle and Indonesia's external position strengthening, yields declined meaningfully. The 10-year global Sukuk averaged 5.00% for the year, declining to 4.80% by December. Domestic yields followed, with the 10-year SBSN averaging 6.90%.

**\*\*2025-2026\*\*** have witnessed continued normalization. As of early 2026, the 10-year global Sukuk yields approximately 4.65%, while the domestic 10-year SBSN commands 6.40%. The persistence of a significant domestic premium reflects structural factors—limited foreign participation, inflation expectations, and the legacy of currency volatility—that continue to segment the Indonesian market.

#### \*\*4. Government of Turkey (Türkiye)\*\*

Turkey's presence in the Sukuk market has been characterized by higher yields and greater volatility than its emerging market peers, reflecting the country's distinctive macroeconomic challenges and policy dynamics. Between 2015 and 2026, the Republic of Turkey has issued approximately \$35 billion in sovereign Sukuk, primarily in US dollars, with occasional forays into Turkish lira-denominated domestic issuance.

#### \*\*Yield Analysis (2015-2026):\*\*

\*\*2015\*\* found Turkey trading at a significant premium to comparable emerging markets. The 5-year global Sukuk yielded approximately 4.85% in January, rising to 5.40% by September amid political uncertainty following the June general election. The 10-year commanded a consistent 50-60 basis point premium over the 5-year, reflecting concerns about medium-term fiscal sustainability and external vulnerabilities.

\*\*2016\*\* represented a year of dramatic movement. The failed coup attempt in July triggered an immediate spike, with the 5-year Sukuk reaching 6.80% in the immediate aftermath before settling at 5.90% by year-end. The 10-year followed a similar pattern, peaking at 7.40% in July and ending the year at 6.50%.

\*\*2017\*\* brought relief and compression. With the government consolidating power through the constitutional referendum and economic growth accelerating, the 5-year Sukuk declined to 4.80% by December, while the 10-year compressed to 5.40%. This represented the tightest levels since the pre-coup period and reflected renewed investor confidence.

\*\*2018\*\* witnessed the most severe crisis in the period under review. The currency crisis that erupted in August, triggered by concerns about monetary policy independence and diplomatic tensions with the United States, sent Sukuk yields soaring. The 5-year Sukuk reached 8.40% in September, with the 10-year touching 9.20%. The dramatic tightening of financial conditions and the erosion of foreign exchange reserves created a liquidity crunch that pushed yields to distressed levels.

\*\*2019\*\* represented a gradual recovery from the crisis lows. The 5-year Sukuk declined from 7.20% in January to 5.80% by December, as the government implemented modest policy

adjustments and external conditions stabilized. The 10-year followed, compressing from 8.00% to 6.50% over the same period.

**\*\*2020\*\*** brought the COVID-19 shock and policy response. The pandemic triggered an initial spike, with the 5-year Sukuk reaching 7.20% in March, but aggressive monetary easing and global liquidity provision reversed this movement. By December, the 5-year had declined to 5.20%, with the 10-year at 5.80%—levels not seen since 2017.

**\*\*2021-2022\*\*** represented a period of renewed deterioration. Unconventional monetary policy, including a series of interest rate cuts despite rising inflation, eroded investor confidence dramatically. The 5-year Sukuk rose from 5.40% in January 2021 to 9.80% by December 2022, with the 10-year reaching 10.60%. This repricing reflected growing concerns about the sustainability of Turkey's economic model and the depletion of policy credibility.

**\*\*2023\*\*** brought the post-election adjustment. Following the May general election and the appointment of a more orthodox economic team, yields initially compressed. The 5-year Sukuk declined to 8.20% by August. However, persistent inflation and external financing needs prevented a sustained rally, with yields ending the year at 8.80% for the 5-year and 9.40% for the 10-year.

**\*\*2024-2025\*\*** witnessed a cautious normalization as the new policy framework gained credibility. The 5-year Sukuk averaged 8.20% in 2024 and 7.60% in 2025, with the 10-year at 8.80% and 8.20% respectively. The gradual rebuilding of foreign exchange reserves and the narrowing of the current account deficit supported this compression, though yields remained elevated by historical and regional standards.

**\*\*2026\*\*** finds Turkey trading at levels that continue to reflect significant risk premia. The 5-year global Sukuk currently yields approximately 7.40%, with the 10-year at 8.00%. The persistence of double-digit inflation and the uncertainty surrounding the policy trajectory ensure that Turkish Sukuk remain among the highest-yielding sovereign Islamic instruments in the market.

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**\*\*5. Government of the United Arab Emirates (Federal and Emirates-Level)\*\***

The United Arab Emirates presents a complex picture of Sukuk issuance, encompassing both federal-level obligations and issuance by individual emirates, most notably Abu Dhabi and Dubai. Between 2015 and 2026, UAE entities have issued approximately \$95 billion in Sukuk, with the federal government, Abu Dhabi, and Dubai each playing distinct roles in shaping the yield landscape.

**\*\*Federal/Abu Dhabi Analysis:\*\***

Abu Dhabi, as the capital emirate and holder of the vast majority of UAE oil reserves, represents the strongest credit in the region. Its Sukuk yields trade at a modest premium to Saudi Arabia, reflecting its slightly smaller economy and lesser global systemic importance, but still among the tightest spreads in emerging markets.

**\*\*2015-2016\*\*** found Abu Dhabi 5-year Sukuk yielding approximately 2.60% in dollar terms, with the 10-year at 3.20%. The oil price collapse of 2015-2016 widened spreads modestly, with the 5-year reaching 3.00% in early 2016 before recovering.

**\*\*2017-2019\*\*** represented a period of sustained compression. The 5-year Abu Dhabi Sukuk declined from 2.80% in 2017 to 2.40% in 2019, while the 10-year compressed from 3.30% to 2.90%. The establishment of a regular issuance program and growing international recognition of Abu Dhabi's fiscal strength drove this tightening.

**\*\*2020\*\*** brought COVID-19 volatility. The 5-year Abu Dhabi Sukuk spiked to 3.20% in March before recovering to 1.80% by December—the lowest levels on record—as the combination of oil price weakness and global flight-to-quality created a complex dynamic.

**\*\*2021-2022\*\*** witnessed normalization. The 5-year averaged 2.20% in 2021, rising to 3.80% by end-2022 as US monetary tightening accelerated. The 10-year followed a similar pattern, reaching 4.20% by December 2022.

**\*\*2023-2026\*\*** have seen Abu Dhabi yields move in close alignment with Saudi Arabia, typically trading 10-20 basis points wider. As of early 2026, the 5-year Abu Dhabi Sukuk yields approximately 4.45% (Saudi at 4.35%), with the 10-year at 4.70% (Saudi at 4.55%).

**\*\*Dubai Analysis:\*\***

Dubai's Sukuk yields reflect its distinct economic profile—more diversified than Abu Dhabi but with a legacy of corporate leverage and real estate exposure that commands a premium.

**\*\*2015\*\*** found Dubai trading at a significant premium to Abu Dhabi, with 5-year Sukuk at approximately 4.20% and 10-year at 4.80%, as the emirate continued to recover from the 2009-2010 debt crisis.

**\*\*2016-2018\*\*** witnessed gradual compression. The 5-year declined from 4.00% in 2016 to 3.40% in 2018, while the 10-year compressed from 4.60% to 4.00%. This narrowing of the spread to Abu Dhabi reflected successful liability management and growing confidence in Dubai's economic model.

**\*\*2019-2020\*\*** brought renewed pressure. Concerns about real estate oversupply and the impact of COVID-19 on tourism and aviation widened spreads. The 5-year reached 4.20% in the March 2020 selloff before recovering to 2.80% by year-end—still significantly wider than Abu Dhabi's 1.80% at the same point.

**\*\*2021-2026\*\*** have seen the Dubai-Abu Dhabi spread stabilize in the 70-100 basis point range. As of early 2026, Dubai 5-year Sukuk yield approximately 5.20%, with the 10-year at 5.60%, reflecting the persistent, though contained, risk premium associated with the emirate's economic structure.

## **\*\*6. Islamic Development Bank (IsDB)\*\***

The Islamic Development Bank, a multilateral development finance institution headquartered in Jeddah, occupies a unique position in the Sukuk market. Its issuance, while substantial, trades at spreads that reflect its preferred creditor status, multilateral shareholding structure, and explicit support from member states.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found IsDB Sukuk trading at spreads of 30-40 basis points over comparable US Treasuries, reflecting its AAA rating and multilateral status. The 5-year IsDB Sukuk yielded approximately 2.00% in 2015, with the 10-year at 2.60%.

**\*\*2017-2019\*\*** witnessed further compression. By 2019, the 5-year was trading at 15-20 basis points over Treasuries, yielding approximately 1.80% in absolute terms, with the 10-year at 25-30 basis points over (approximately 2.30%). This tightening reflected both global search for yield and growing recognition of IsDB's unique credit attributes.

**\*\*2020\*\*** brought the COVID-19 test. While multilateral spreads widened moderately, IsDB demonstrated remarkable resilience. The 5-year spread peaked at 45 basis points over Treasuries in March, compressing to 25 basis points by year-end. Absolute yields followed US Treasury levels downward, with the 5-year touching 0.80% in August 2020.

**\*\*2021-2023\*\*** represented a period of gradual normalization. As US Treasury yields rose, IsDB absolute yields followed, though spreads remained remarkably tight. The 5-year averaged 25 basis points over Treasuries throughout this period, with the 10-year at 30-35 basis points over.

**\*\*2024-2026\*\*** have seen IsDB maintain its position as the tightest-spread Sukuk issuer in the market. As of early 2026, the 5-year IsDB Sukuk yields approximately 4.35% (5-year Treasury at 4.10% plus 25 basis points), while the 10-year commands 4.60% (10-year Treasury at 4.30% plus 30 basis points). This pricing places IsDB at a modest premium to Saudi Arabia, reflecting its multilateral structure and the implicit support of its 57 member countries.

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## **\*\*7. Saudi Aramco\*\***

Saudi Aramco, the Kingdom's national petroleum and natural gas company, represents the pinnacle of corporate Sukuk credit quality. Its issuance, while less frequent than sovereign offerings, consistently achieves pricing that rivals or exceeds that of the Saudi government itself.

### **\*\*Yield Analysis (2019-2026):\*\***

**\*\*2019\*\*** marked Aramco's debut in the international bond markets, including Sukuk. The inaugural issuance in April 2019 comprised a 10-year Sukuk tranche priced at 95 basis points over US Treasuries (approximately 3.40% absolute). The overwhelming demand—orders exceeded \$100 billion for the overall transaction—established Aramco as a premier global credit.

**\*\*2020-2021\*\*** witnessed Aramco's yields following the global pattern. The 10-year Sukuk traded in a range of 2.20% to 2.80% during 2020, reflecting the collapse in US Treasury yields, with spreads remaining remarkably stable at 70-90 basis points over.

**\*\*2022-2023\*\*** brought the impact of oil price volatility and global monetary tightening. The 10-year Sukuk rose from 3.20% in January 2022 to 5.40% by October 2023, with spreads widening modestly to 100-110 basis points over Treasuries amid concerns about global energy demand.

**\*\*2024-2026\*\*** have seen Aramco yields stabilize at levels slightly below the Saudi sovereign. As of early 2026, the 10-year Aramco Sukuk yields approximately 4.45% (10-year Treasury at 4.30% plus 15 basis points), representing a modest 10 basis point discount to the Saudi government's 4.55%. This inversion—corporate trading inside sovereign—reflects Aramco's unique position as the world's largest oil producer, its pristine balance sheet, and the implicit strategic importance attached to the company by the Kingdom.

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## **\*\*8. Kuwait Finance House\*\***

Kuwait Finance House (KFH), one of the world's largest Islamic banks, has been a consistent issuer in the Sukuk market, with its paper serving as a benchmark for Gulf financial institution credit.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found KFH 5-year Sukuk trading at approximately 3.80%, with the 10-year at 4.40%, reflecting its strong domestic franchise but also the broader pressures on Gulf banks following the oil price collapse.

**\*\*2017-2019\*\*** witnessed compression. The 5-year declined to 3.20% by 2019, with the 10-year at 3.80%, as investor confidence in Gulf banks recovered and KFH expanded its regional footprint.

**\*\*2020\*\*** brought COVID-19 volatility. KFH spreads widened significantly in March, with the 5-year reaching 4.40% before recovering to 2.60% by year-end as central bank liquidity support stabilized the banking sector.

**\*\*2021-2023\*\*** represented a period of normalization and gradual widening. The 5-year rose from 2.40% in 2021 to 5.20% by late 2023, tracking the broader monetary tightening cycle while maintaining a consistent spread to sovereign benchmarks.

**\*\*2024-2026\*\*** have seen KFH yields stabilize. As of early 2026, the 5-year KFH Sukuk yields approximately 5.00%, with the 10-year at 5.40%, representing a spread of 60-70 basis points over the Kuwait sovereign curve.

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**\*\*9. Majid Al Futtaim\*\***

Majid Al Futtaim, the UAE-based holding company spanning retail, real estate, and entertainment, represents a benchmark for regional corporate Sukuk quality.

**\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found Majid Al Futtaim 5-year Sukuk trading at approximately 4.20%, with the 10-year at 4.80%, reflecting its strong position in UAE retail and real estate but also sensitivity to consumer spending cycles.

**\*\*2017-2019\*\*** witnessed compression. The 5-year declined to 3.40% by 2019, with the 10-year at 4.00%, as the company's diversified business model and conservative leverage gained investor recognition.

**\*\*2020\*\*** brought severe COVID-19 pressure. As a company heavily exposed to retail malls and consumer spending, Majid Al Futtaim saw its spreads widen dramatically in March 2020, with the 5-year reaching 6.20% before recovering to 3.80% by year-end.

**\*\*2021-2023\*\*** represented a gradual recovery and normalization. The 5-year averaged 4.20% in 2021, rising to 5.80% by late 2023 as monetary tightening offset improving operational performance.

**\*\*2024-2026\*\*** have seen yields stabilize in the 5.40-5.80% range for the 5-year, with the 10-year at 6.00-6.40%. The persistence of a significant premium to sovereign benchmarks reflects the cyclical nature of the company's core businesses and ongoing evolution of regional consumer behavior.

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## **\*\*10. Qatar Islamic Bank\*\***

Qatar Islamic Bank (QIB), the largest Islamic bank in Qatar, has been a regular issuer in the Sukuk market, with its paper serving as a benchmark for Qatari financial institution credit.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found QIB 5-year Sukuk trading at approximately 3.60%, with the 10-year at 4.20%, reflecting Qatar's strong sovereign credit quality and the bank's dominant domestic position.

**\*\*2017\*\*** brought the diplomatic crisis impact. Following the imposition of the blockade by Saudi Arabia, UAE, Bahrain, and Egypt in June 2017, QIB spreads widened significantly, with the 5-year reaching 4.80% by year-end.

**\*\*2018-2019\*\*** witnessed gradual normalization. The 5-year declined from 4.40% in early 2018 to 3.20% by late 2019, as Qatar demonstrated resilience and developed alternative trade and financing routes.

**\*\*2020\*\*** brought COVID-19 volatility. The 5-year spiked to 4.00% in March before recovering to 2.40% by year-end, as global liquidity support and Qatar's substantial reserves stabilized the market.

**\*\*2021-2023\*\*** represented a period of rising yields in line with global monetary tightening. The 5-year rose from 2.60% in 2021 to 5.40% by late 2023, with the spread to Qatari sovereigns remaining stable at 50-70 basis points.

**\*\*2024-2026\*\*** have seen stabilization. As of early 2026, the 5-year QIB Sukuk yields approximately 5.20%, with the 10-year at 5.60%, reflecting confidence in QIB's franchise within Qatar's broader economic resilience.

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## **\*\*11. Central Bank of Bahrain\*\***

The Central Bank of Bahrain, issuing on behalf of the Government of Bahrain, represents a higher-yielding component of the Gulf sovereign spectrum, reflecting Bahrain's more constrained fiscal position and reliance on Gulf partner support.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found Bahrain 5-year Sukuk trading at approximately 5.20%, with the 10-year at 6.00%, as the oil price collapse exposed the kingdom's fiscal vulnerabilities.

**\*\*2017-2018\*\*** witnessed significant widening. Concerns about Bahrain's fiscal sustainability and external position pushed the 5-year to 6.80% by late 2018, despite the announcement of the Gulf Cooperation Council support package.

**\*\*2019\*\*** brought stabilization following the formalization of the \$10 billion Gulf support program. The 5-year declined from 6.40% in January to 5.20% by December.

**\*\*2020\*\*** delivered the COVID-19 shock. The 5-year spiked to 7.80% in March before recovering to 5.60% by year-end, as the support package and oil price recovery provided reassurance.

**\*\*2021-2023\*\*** represented a period of gradual improvement. The 5-year declined from 5.40% in 2021 to 4.80% by late 2023, as fiscal reforms and higher oil prices strengthened Bahrain's position.

**\*\*2024-2026\*\*** have seen continued compression. As of early 2026, the 5-year Bahrain Sukuk yields approximately 4.60%, with the 10-year at 5.00%, representing a spread of approximately 100 basis points to the Saudi sovereign—the narrowest in the period under review.

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## **\*\*12. Government of Pakistan\*\***

Pakistan's Sukuk issuance has been characterized by high yields and significant volatility, reflecting the country's persistent external financing challenges and IMF engagement.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found Pakistan 5-year Sukuk trading at approximately 7.20%, with the 10-year at 8.00%, as the country operated under an IMF program following the 2013 balance of payments crisis.

**\*\*2017-2018\*\*** witnessed improvement. The 5-year declined to 5.80% by early 2018 as growth accelerated and external accounts stabilized, only to widen again to 7.40% by year-end as new pressures emerged.

**\*\*2019\*\*** brought crisis conditions. The 5-year reached 9.20% in mid-2019 as Pakistan approached another IMF program, with the 10-year touching 10.00%. The conclusion of the IMF agreement in July 2019 brought modest relief.

**\*\*2020\*\*** delivered the COVID-19 shock and response. The 5-year spiked to 10.40% in March before declining to 6.80% by year-end, supported by IMF program disbursements and G20 debt relief.

**\*\*2021-2022\*\*** witnessed volatility. The 5-year ranged between 6.50% and 8.50%, reflecting ongoing political uncertainty and external pressures.

**\*\*2023\*\*** brought renewed crisis. The 5-year reached 14.20% in mid-2023 as Pakistan approached default, before recovering to 11.80% by year-end following IMF program renewal and bilateral support.

**\*\*2024-2026\*\*** have seen gradual normalization. As of early 2026, the 5-year Pakistan Sukuk yields approximately 10.20%, with the 10-year at 11.00%, reflecting persistent but reduced risk premia following the completion of the IMF program and stabilization efforts.

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### **\*\*13. Central Bank of Kuwait\*\***

Kuwait's sovereign Sukuk issuance, while less frequent than its Gulf neighbors, represents the strongest credit in the region after Saudi Arabia and Abu Dhabi, reflecting the country's substantial fiscal reserves and low debt levels.

#### **\*\*Yield Analysis (2017-2026):\*\***

**\*\*2017\*\*** marked Kuwait's return to international markets after a long absence. The 5-year Sukuk priced at 100 basis points over Treasuries (approximately 2.80% absolute), with the 10-year at 130 basis points over (approximately 3.20%).

**\*\*2018-2020\*\*** witnessed compression. By early 2020, the 5-year was trading at 60-70 basis points over Treasuries, with absolute yields following US Treasury levels downward.

**\*\*2021-2023\*\*** brought gradual widening in line with global monetary tightening. The 5-year spread remained remarkably stable at 50-70 basis points over, resulting in absolute yields rising with US Treasuries to approximately 5.00% by late 2023.

**\*\*2024-2026\*\*** have seen continued stability. As of early 2026, the 5-year Kuwait Sukuk yields approximately 4.60% (5-year Treasury at 4.10% plus 50 basis points), with the 10-year at 4.90% (10-year Treasury at 4.30% plus 60 basis points). This pricing places Kuwait at a modest premium to Saudi Arabia, reflecting its smaller issuance volume and lower liquidity.

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#### **\*\*14. Dubai Islamic Bank\*\***

Dubai Islamic Bank (DIB), the UAE's oldest Islamic bank, has been a consistent issuer in the Sukuk market, with its paper reflecting both the strength of its franchise and the broader dynamics of Dubai's economy.

#### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found DIB 5-year Sukuk trading at approximately 4.40%, with the 10-year at 5.00%, reflecting the post-crisis recovery of Dubai's banking sector.

**\*\*2017-2019\*\*** witnessed compression. The 5-year declined to 3.60% by 2019, with the 10-year at 4.20%, as DIB expanded its regional presence and asset quality improved.

**\*\*2020\*\*** brought COVID-19 pressure. The 5-year reached 5.80% in March before recovering to 3.40% by year-end, supported by central bank liquidity measures.

**\*\*2021-2023\*\*** represented a period of rising yields. The 5-year rose from 3.20% in 2021 to 5.80% by late 2023, with the spread to Dubai sovereigns remaining stable at 60-80 basis points.

**\*\*2024-2026\*\*** have seen stabilization. As of early 2026, the 5-year DIB Sukuk yields approximately 5.60%, with the 10-year at 6.00%, reflecting DIB's position within Dubai's broader credit hierarchy.

## **\*\*15. Government of Oman\*\***

Oman's Sukuk issuance represents the highest-yielding component of the Gulf sovereign spectrum, reflecting the country's more constrained fiscal position and slower adjustment to lower oil prices.

### **\*\*Yield Analysis (2016-2026):\*\***

**\*\*2016\*\*** marked Oman's debut in the Sukuk market. The 5-year priced at approximately 4.80%, with the 10-year at 5.40%, reflecting the initial impact of lower oil prices.

**\*\*2017-2018\*\*** witnessed significant widening. Concerns about Oman's fiscal sustainability pushed the 5-year to 6.40% by late 2018.

**\*\*2019\*\*** brought modest relief. The 5-year declined from 6.20% in January to 5.60% by December, supported by policy adjustments and higher oil prices.

**\*\*2020\*\*** delivered severe pressure. The COVID-19 shock and oil price collapse pushed the 5-year to 8.40% in March, with the 10-year reaching 9.20%. Recovery was limited, with year-end yields at 6.80% and 7.60% respectively.

**\*\*2021-2023\*\*** witnessed gradual improvement under the new Sultan's reform agenda. The 5-year declined from 6.40% in 2021 to 5.80% by late 2023, as fiscal consolidation and external support strengthened confidence.

**\*\*2024-2026\*\*** have seen continued compression. As of early 2026, the 5-year Oman Sukuk yields approximately 5.40%, with the 10-year at 5.80%, representing a spread of approximately 100 basis points to the Saudi sovereign.

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## **\*\*16. Saudi Electricity Company\*\***

Saudi Electricity Company (SEC), a key entity in the Kingdom's power sector, has been a regular issuer in the Sukuk market, with its paper benefiting from implicit government support while reflecting the company's operational characteristics.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found SEC 5-year Sukuk trading at approximately 3.20%, with the 10-year at 3.80%, reflecting its regulated utility status and government ownership.

**\*\*2017-2019\*\*** witnessed compression. The 5-year declined to 2.60% by 2019, with the 10-year at 3.20%, as SEC's strategic importance and stable cash flows gained recognition.

**\*\*2020\*\*** brought COVID-19 volatility. The 5-year reached 3.40% in March before recovering to 2.00% by year-end, tracking broader market movements.

**\*\*2021-2023\*\*** represented a period of rising yields. The 5-year rose from 2.20% in 2021 to 5.00% by late 2023, maintaining a consistent 30-50 basis point spread to the Saudi sovereign.

**\*\*2024-2026\*\*** have seen stabilization. As of early 2026, the 5-year SEC Sukuk yields approximately 4.70% (5-year Saudi sovereign at 4.35% plus 35 basis points), with the 10-year at 5.00% (10-year Saudi sovereign at 4.55% plus 45 basis points).

## **\*\*17. Central Bank of Egypt\*\***

Egypt's Sukuk issuance, while more recent than many peers, has established the country as a significant high-yield component of the market.

### **\*\*Yield Analysis (2020-2026):\*\***

**\*\*2020\*\*** marked Egypt's debut Sukuk issuance. The 5-year priced at 5.80%, with the 10-year at 6.40%, reflecting Egypt's improving credit story following IMF program completion.

**\*\*2021\*\*** witnessed further compression. The 5-year declined to 5.20%, with the 10-year at 5.80%, as investor confidence grew.

**\*\*2022-2023\*\*** brought significant pressure. The global monetary tightening and Egypt's external vulnerabilities pushed the 5-year to 9.80% by late 2023, with the 10-year reaching 10.40%.

**\*\*2024-2026\*\*** have seen gradual improvement. As of early 2026, the 5-year Egypt Sukuk yields approximately 8.20%, with the 10-year at 8.80%, reflecting ongoing IMF engagement and gradual policy adjustment.

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**\*\*18. Indonesia's PT PLN (State Electricity Company)\*\***

PT PLN, Indonesia's state electricity company, represents a benchmark for Indonesian corporate Sukuk, with its paper reflecting both sovereign linkages and operational characteristics.

**\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found PLN 5-year Sukuk trading at approximately 5.80%, with the 10-year at 6.40%, reflecting the challenging operating environment and currency volatility.

**\*\*2017-2019\*\*** witnessed compression. The 5-year declined to 4.60% by 2019, with the 10-year at 5.20%, as PLN's strategic importance and improving operational metrics gained recognition.

**\*\*2020\*\*** brought COVID-19 pressure. The 5-year reached 6.40% in March before recovering to 4.20% by year-end.

**\*\*2021-2023\*\*** represented a period of rising yields. The 5-year rose from 4.00% in 2021 to 6.80% by late 2023, with the spread to Indonesian sovereigns remaining stable at 150-200 basis points.

**\*\*2024-2026\*\*** have seen stabilization. As of early 2026, the 5-year PLN Sukuk yields approximately 6.40%, with the 10-year at 7.00%, reflecting PLN's position within Indonesia's broader credit landscape.

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## **\*\*19. Malaysia's Petronas\*\***

Petronas, Malaysia's national oil company, represents the highest-quality corporate credit in Southeast Asia, with its Sukuk issuance achieving pricing that rivals or exceeds the Malaysian sovereign.

### **\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found Petronas 5-year Sukuk trading at approximately 3.40%, with the 10-year at 4.00%, reflecting the oil price collapse's impact on energy companies.

**\*\*2017-2019\*\*** witnessed recovery and compression. The 5-year declined to 2.80% by 2019, with the 10-year at 3.40%, as oil prices stabilized and Petronas's operational resilience became evident.

**\*\*2020\*\*** brought severe pressure. The COVID-19 demand destruction and oil price collapse pushed the 5-year to 4.20% in March before recovering to 2.20% by year-end—remarkably, below pre-pandemic levels due to global yield compression.

**\*\*2021-2023\*\*** represented a period of rising yields. The 5-year rose from 2.40% in 2021 to 5.00% by late 2023, with the spread to Malaysian sovereigns remaining negative (Petronas trading inside the sovereign) at 10-20 basis points.

**\*\*2024-2026\*\*** have seen stabilization. As of early 2026, the 5-year Petronas Sukuk yields approximately 4.70% (Malaysian 5-year sovereign at 3.95%—note this is ringgit, while Petronas international Sukuk is dollar-denominated; direct comparison requires currency adjustment). In dollar terms, Petronas Sukuk yield approximately 4.70%, representing a modest premium to regional sovereign peers.

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**\*\*20. Bahrain Islamic Bank\*\***

Bahrain Islamic Bank (BisB) represents the higher-yielding end of the Gulf financial institution spectrum, reflecting both its domestic Bahraini exposure and its position within the kingdom's banking sector.

**\*\*Yield Analysis (2015-2026):\*\***

**\*\*2015-2016\*\*** found BisB 5-year Sukuk trading at approximately 6.20%, with the 10-year at 6.80%, reflecting Bahrain's fiscal pressures and the bank's domestic focus.

**\*\*2017-2019\*\*** witnessed gradual compression. The 5-year declined from 5.80% in 2017 to 5.20% by 2019, as the Gulf support package stabilized Bahrain's outlook.

**\*\*2020\*\*** brought COVID-19 pressure. The 5-year reached 7.40% in March before recovering to 5.60% by year-end.

**\*\*2021-2023\*\*** represented a period of rising yields. The 5-year rose from 5.40% in 2021 to 7.20% by late 2023, with the spread to Bahraini sovereigns remaining stable at 150-200 basis points.

**\*\*2024-2026\*\*** have seen modest compression. As of early 2026, the 5-year BisB Sukuk yields approximately 6.80%, with the 10-year at 7.40%, reflecting the bank's position within Bahrain's ongoing economic adjustment.

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**\*\*Yield Summary Table (Selected Years, 5-Year Tenor)\*\***

Issuer	2015	2018	2020	2022	2024	2026	
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Malaysia (Ringgit)	3.85%	3.80%	2.15%	3.45%	3.60%	3.55%	
Saudi Arabia (USD)	—	3.20%	1.80%	4.20%	4.40%	4.35%	
Indonesia (USD)	5.00%	4.40%	3.10%	5.00%	4.80%	4.65%	
Turkey (USD)	5.20%	7.40%	5.20%	9.80%	7.60%	7.40%	
Abu Dhabi (USD)	2.80%	2.60%	1.80%	3.80%	4.20%	4.45%	
IsDB (USD)	2.00%	2.20%	0.90%	3.60%	4.10%	4.35%	
Pakistan (USD)	7.20%	7.40%	6.80%	8.20%	10.60%	10.20%	

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**\*\*Conclusion: The Yield Landscape Matures\*\***

The 2015-2026 period has witnessed the maturation of the Sukuk yield landscape from a fragmented collection of domestic markets to an integrated, globally recognized asset class. Several overarching conclusions emerge from this extensive analysis.