Nasdaq Dubai Welcomes USD 500 Million Sukuk Listing by the Islamic Corporation for the Development of the Private Sector

- *The benchmark five-year Reg S Sukuk witnessed strong demand, with the order book exceeding USD 2 billion*
- *Today the total value of outstanding Sukuk on Nasdaq Dubai now stands at USD 102 billion*

Dubai, UAE –20 November 2025: Nasdaq Dubai has welcomed the listing of USD 500 million Trust Certificates (Sukuk) issued by ICDPS Sukuk Limited, guaranteed by The Islamic Corporation for the Development of the Private Sector (ICD), a multilateral financial institution and member of the Islamic Development Bank (IsDB) Group.

Rated A2 (Stable) by Moody's, A (Stable) by S&P, and A+ (Stable) by Fitch, ICD priced the benchmark five-year Reg S senior unsecured Sukuk at 65 basis points over U.S. Treasuries, with a profit rate of 4.391%, paid semi-annually. The transaction attracted strong investor demand, with order books exceeding USD 2 billion (excluding joint lead manager interest), underscoring the market's deep confidence in ICD's financial strength and development mandate.

The Sukuk, maturing in 2030, was issued under the ICDPS Sukuk Limited Trust Certificate Issuance Programme. Al Rayan Investment, Bank ABC, Dubai Islamic Bank, GIB Capital, HSBC Bank plc, KFH Capital, JP Morgan, Sharjah Islamic Bank, Standard Chartered Bank, and Warba Bank were Joint Lead Managers and Bookrunners.

With this latest addition, the total value of ICD's outstanding Sukuk listings on Nasdaq Dubai now stands at USD 1 billion. It marks ICD's fourth Sukuk listing on Nasdaq Dubai, following a USD 300 million issuance in 2016, USD 600 million issuance in 2020 and a USD 500 million issuance in 2024.

Dr. Khalid Khalafalla, Acting CEO of ICD, stated: "We are pleased to return to Nasdaq Dubai for our fourth Sukuk listing. This successful USD 500 million Sukuk issuance, which was significantly oversubscribed, is a powerful testament to the market's strong confidence in ICD's creditworthiness and development mission. The proceeds will be instrumental in accelerating private sector growth across our member countries, in line with our commitment to expanding Shariah-compliant financial solutions."

Hamed Ali, **CEO of Nasdaq Dubai and Dubai Financial Market (DFM)**, said: "We are pleased to welcome the Islamic Corporation for the Development of the Private Sector's latest USD 500 million Sukuk listing on Nasdaq Dubai. This new transaction builds on our longstanding relationship with ICD and underscores Dubai's ongoing efforts to expand its Islamic capital markets. The strong investor demand highlights Dubai's role as a preferred destination for high-quality Sukuk offerings that enable access to a broad and diverse investor base."

Nasdaq Dubai continues to strengthen its position as one of the world's leading Sukuk listing venues, with a total value of **USD 102 billion** in listed Sukuk. The exchange provides a robust platform for regional and international issuers to raise capital and support economic growth through Shariah-compliant financing instruments.

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About Nasdaq Dubai:

Nasdaq Dubai is the international financial exchange serving the region between Western Europe and East Asia. It welcomes regional as well as global issuers that seek regional and international investment. The exchange currently lists shares, derivatives, Sukuk (Islamic bonds), conventional bonds and Real Estate Investment Trusts (REITS). The majority shareholder of Nasdaq Dubai is Dubai Financial Market with a two-thirds stake. Borse Dubai owns one third of the shares. The regulator of Nasdaq Dubai is the Dubai Financial Services Authority (DFSA).

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About The Islamic Corporation for the Development:

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution that supports the economic development of its member countries. ICD is a member of the Islamic Development Bank (IsDB) Group with an authorized capital of $4 billion, ICD's shareholders include the IsDB, 56 member countries, and five public financial institutions. ICD's mandate is to promote the economic development of its member countries by financing and encouraging the establishment, expansion and modernization of private sector enterprises and projects in its member countries, promoting competition and entrepreneurship, and encouraging cross-border investments. The ICD is currently rated 'A2' by Moody's, 'A+' by Fitch, and 'A' by S&P. For More information on ICD visit: https://icd-ps.org.

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