

Nasdaq Dubai Posts Strongest Year on Record with Outstanding Sukuk Value Surpassing USD 100 Billion

- *Since inception, Nasdaq Dubai has listed more than USD 245 billion in cumulative bonds and Sukuk issuances, including USD 177 billion in Sukuk.*
- *Nasdaq Dubai's Sukuk market has achieved an eightfold increase since 2013. Supported by robust international issuances, outstanding listings have climbed from USD 12.6 billion to over USD 100 billion.*
- *Total value of outstanding debt securities listed across DFM and Nasdaq Dubai reached USD 150.9 billion in 2025, with Nasdaq Dubai accounting for USD 146.1 billion.*

Dubai, UAE – 16 February 2026: Nasdaq Dubai attracted a record number of Sukuk listings in 2025, supported by sustained issuance activity from regional and international issuers and continued global investor demand for Sharia-compliant debt instruments.

By the end of 2025, the total value of outstanding debt securities listed across Dubai Financial Market (DFM) and Nasdaq Dubai reached USD 150.9 billion, with Nasdaq Dubai accounting for USD 146.1 billion of the total.

The exchange's Sukuk market has expanded significantly over the past decade, with the value of outstanding listings increasing eightfold since 2013, from USD 12.6 billion to more than USD 100 billion. Since inception, Nasdaq Dubai has hosted more than USD 245 billion in cumulative bonds and Sukuk issuances, including USD 177 billion in Sukuk.

The growth aligns with the United Arab Emirates' National Strategy for Islamic Finance and Halal Industry, which targets Islamic banking assets of AED 2.56 trillion and aims to increase Sukuk listings to more than AED 660 billion domestically and AED 395 billion internationally by 2031.¹

Record Listings Activity in 2025

In 2025, Nasdaq Dubai recorded USD 30.6 billion in new debt listings across 60 issuances, marking record levels of strong and diversified listings activity. Debuts from Ajman Bank, OMNIYAT, Mashreq, China Development Bank and the New Development Bank, alongside repeat issuances under established programmes, further strengthened the exchange's continued appeal to sovereign, supranational, financial and corporate issuers.

Sovereign and government-related issuers continued to represent a significant share of activity during the year. Issuances by the Republic of Indonesia, the UAE Federal Government, and the governments of Ras Al Khaimah and Sharjah reinforced Dubai's standing as a trusted gateway for global capital flows. Corporate and financial institution issuers also listed a diverse range of instruments, spanning conventional bonds, Sukuk, Additional

¹ [Dubai Media Office \(2025\), UAE Cabinet Approves UAE Strategy for Islamic Finance and Halal Industry.](#)

Tier 1 capital securities, and sustainability-linked structures, highlighting the depth and flexibility of Nasdaq Dubai's fixed income market.

Leadership in Sustainable Finance

Nasdaq Dubai advanced its position as a regional leader in sustainable finance during 2025. By year-end, the total outstanding value of ESG-linked debt instruments listed on the exchange reached USD 30.08 billion across 41 issuances. This included:

- USD 18.38 billion in green bonds across 27 issuances
- USD 9.05 billion in sustainability bonds across 9 issuances
- USD 2.55 billion in sustainability-linked bonds across 4 issuances
- USD 100 million blue bond across 1 issuance

Global Gateway for International Issuers

Global issuer participation has been a defining pillar of Nasdaq Dubai's growth. Over the years, the exchange has attracted landmark debt listings from sovereign, supranational and institutional issuers across Asia and the Middle East, reflecting sustained international confidence in its market infrastructure. Sovereign issuers such as the Governments of Indonesia, Turkey, China, Hong Kong, Philippines, and supranationals including Islamic Development Bank, Islamic Corporation for the Development of the Private Sector and New Development Bank as well as a Policy Bank like China Development Bank, have chosen Nasdaq Dubai as their listing venue, underscoring its role as a trusted international gateway for cross-border debt and sukuk issuance.

Abdul Wahed Al Fahim, Chairman of Nasdaq Dubai, said: "2025 has been a milestone year for Nasdaq Dubai. Surpassing USD 100 billion in outstanding Sukuk listings and achieving record levels of debt issuance reflects the strong confidence placed in our market by issuers and investors worldwide. These milestones underscore Dubai's position as a trusted, globally connected hub for Islamic finance, fixed income and sustainable investment."

Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM), said: "Crossing USD 100 billion in outstanding Sukuk listings is a landmark achievement for Nasdaq Dubai and reflects the strong and sustained confidence of international and domestic issuers in our market. This momentum was supported in 2025 by USD 30.6 billion in new debt listings across 60 issuances, underscoring our role as a leading international listing venue for Sukuk and fixed income instruments. As we look ahead, our focus remains on deepening global connectivity, expanding multi-currency and ESG Sukuk offerings, and attracting new issuers from emerging and frontier markets."

Building on a record-breaking year and historic milestones achieved in 2025, Nasdaq Dubai enters 2026 with continued activity across Sukuk, ESG and multi-currency debt instruments. The exchange remains focused on supporting issuers and investors through a diversified fixed income offering, contributing to Dubai's capital markets ecosystem and reinforcing Dubai's position as a leading global hub for fixed income and Islamic finance.

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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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