

Nasdaq Dubai Welcomes USD 1 Billion Sukuk Listing by the Government of Ras Al Khaimah

Dubai, 13 March 2025 – Nasdaq Dubai today welcomed the listing of the Government of Ras Al Khaimah's (acting through the Investment and Development Office of Ras Al Khaimah (the IDO)) 10-year USD1 billion senior unsecured Sukuk at a profit rate of 5.038% issued on 5 March 2025.

The Sukuk, due in 2035, has been issued under the USD 2 billion Trust Certificate Issuance Programme of RAK Capital, a special-purpose vehicle affiliated with the Government of Ras Al Khaimah, and will support Ras Al Khaimah's economic growth and infrastructure development plans.

The issuance attracted strong investor demand, with an orderbook exceeding USD 4.4 billion, indicating market confidence in Ras Al Khaimah's economic stability and growth prospects.

Mr. Mohammed Sultan Al Qadi, Managing Director at the IDO, rang the market-opening bell at Nasdaq Dubai on behalf of the Government of Ras Al Khaimah to celebrate the listing, in the presence Mr. Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM).

Mr. Mohammed Sultan Al Qadi, Managing Director, Investment and Development Office of Ras Al Khaimah (IDO), said: "This Sukuk issuance is a reflection of Ras Al Khaimah's prudent financial management and our commitment to long-term economic growth. The overwhelming investor response highlights the strength of our economic fundamentals, and listing on Nasdaq Dubai provides us with a transparent and well-regulated platform to engage with global investors."

Mr. Hamed Ali, CEO of Nasdaq Dubai and DFM, added: "We are pleased to welcome Ras Al Khaimah's recent USD 1 billion Sukuk listing on Nasdaq Dubai. The strong investor demand reflects the deep and sustained appetite for high-quality sovereign debt. With government issuances making up 62% of Nasdaq Dubai's listings, this reinforces our position as the leading exchange for public fundraising, providing issuers with a trusted and well-regulated platform to access global capital markets."

This listing follows RAK Capital's previous Sukuk issuances on the exchange, including the USD 500 million Sukuk that matured in October 2018 and the currently listed USD 1 billion Sukuk issued in 2015, which will mature by the end of March 2025.

With this listing, the total value of Sukuk listed on Nasdaq Dubai now exceeds USD 92.7 billion, further solidifying its position as a global hub for Islamic finance. Overall, the value of debt securities currently listed on Nasdaq Dubai has reached USD 136.2 billion across 157 issuances.

-ENDS-

About the Investment and Development Office

The Investment and Development Office (IDO) is the investment arm of the Government of Ras Al Khaimah. It was established by Emiri Decree in 2004 and is a pillar of the Emirate's development and prosperity. IDO's mandate is to generate superior and reliable financial returns and to drive sustainable economic growth and diversification for the Emirate and its people, for generations to come. IDO's portfolio spans a wide range of sectors, with both listed and non-listed investments.

About Ras Al Khaimah

Ras Al Khaimah (RAK) is the northernmost of the seven Emirates that make up the United Arab Emirates. It is known for its diverse landscape, from 79.4 kilometres of coastline, to deserts and imposing mountains, as well as its rich history, dating back 7,000 years. It has many archaeological sites, four of which have been shortlisted on UNESCO's tentative list of World Heritage Sites. The Emirate's Jebel Jais, which is the highest mountain in the UAE, boasts attractions including Jebel Jais Flight, the world's longest zip line at almost 3km, and 1484 by Puro, the UAE's highest restaurant. Ras Al Khaimah is centrally located at the modern crossroads between Europe, Asia and Africa, with one third of the world's population within four hours' flying time, making it an ideal location for businesses to expand into the UAE, the Middle East and Africa region and beyond. The Emirate boasts one of the most diverse economies in the region, with no single sector accounting for more than 30% of the Emirate's GDP – a critical advantage that enhances Ras Al Khaimah's economic flexibility and strength. Ras Al Khaimah has been rated in the 'A' range by Fitch and Standard & Poor's international ratings agencies for 15 years. Ras Al Khaimah is a multicultural society, with a population of 0.4 million people. The Emirate is known for its tranquil, coastal environment, attainable beachfront living and high quality of life. With year-round sunshine, straightforward business set-up and a competitive and affordable cost of living, Ras Al Khaimah is the informed choice for business, lifestyle and exploration.

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).

For further information, please contact:

Noora Al Soori
Communications and Public Relations
Dubai Financial Market
Tel: +971 4 305 5437
E: nalsoori@dfm.ae

Shruti Choudhury
Associate Director
Edelman Smithfield
M: +971 54 586 7874
E: dfmedelmansmithfield@edelman.com