

## Nasdaq Dubai welcomes the Listing of USD 400 million Sukuk by UAE master developer Arada

- Arada's Sukuk issuance on Nasdaq Dubai, saw strong demand from regional and international investors.
- Robust infrastructure and strong investor interest contribute to Nasdaq Dubai's status as a premier exchange with USD 129 billion in fixed income listings.

**Dubai, 1<sup>st</sup> July 2024** – Nasdaq Dubai welcomes the listing of USD 400 million Sukuk by Arada Developments LLC (“Arada”), a UAE-based master developer. This marks Arada's second listing on Nasdaq Dubai and its first under their newly developed USD 1 billion Sukuk programme.

The five-year fixed-rate Sukuk attracted strong demand from regional and international investors. The offering was oversubscribed by 3.5 times, drawing interest from a diverse group of investors worldwide, including Europe, the Middle East and Asia, with significant participation from institutional investors, fund managers, high-net-worth individuals (HNWIs), and banks.

This listing reinforces Dubai's position as a premier global hub for Sukuk listings, bringing the total value of Sukuk issuances to USD 93 billion. Local issuers contribute 44% of this value, while foreign issuers make up the remaining 56%. Nasdaq Dubai boasts a total value of USD 129 billion in listed bonds and Sukuk.

To mark the successful listing, Ahmed Alkhoshaibi, Group CEO of Arada, rang the bell at the market-opening ceremony at Nasdaq Dubai, along with Hamed Ali, CEO of Nasdaq Dubai and DFM.

**Ahmed Alkhoshaibi, Group CEO of Arada**, said: “We're pleased to be returning to Nasdaq Dubai to list our second Sukuk, after the strong success and increased investor interest that followed the listing of our debut issuance a year ago. Over the past 12 months we have again delivered record results in terms of new project launches, sales and deliveries, all of which have contributed towards the significant worldwide interest in our new Sukuk programme.”

**Hamed Ali, CEO of Nasdaq Dubai and DFM**, added: “We welcome Arada's successful listing on Nasdaq Dubai. The robust demand for this listing reflects the strong confidence that global investors have in the UAE's Islamic finance market and broader capital markets. This listing further solidifies Nasdaq Dubai's status as a leading market for Sukuk issuances. We are committed to supporting the growth of the Islamic finance market and look forward to more collaborations that will enhance our role as a global financial hub.”

Arada, rated B1 by Moody's and B+ by Fitch, has successfully launched six projects valued at AED 60 billion across Sharjah and Dubai, including Aljada, Sharjah's largest mixed-use megaproject; Masaar, the UAE's first forested community; and Armani Beach Residences at Palm Jumeirah.

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**About Arada:**

Based in the UAE, Arada is a developer that has been created to build communities and experiences that enrich, engage and inspire their residents. Our homes are exceptionally designed and are complemented with best-in-class amenities, all provided at an accessible price point. Arada was founded in 2017 by HH Sheikh Sultan bin Ahmed Al Qasimi, Chairman of Arada, and HRH Prince Khaled bin Alwaleed bin Talal, Vice Chairman of Arada, with the intention of delivering superior properties to the UAE real estate segment.

For more information and high-resolution images contact [media@arada.com](mailto:media@arada.com)

For more information about Arada: [www.arada.com](http://www.arada.com)

**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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