Nasdaq Dubai Records 33 Fixed Income Listings Worth USD 13.8 Billion in H1 2026

- *The total value of fixed income listings on Nasdaq Dubai reached USD 141 billion by the close of H1 2026, comprising USD 98.6 billion in Sukuk and USD 42.4 billion in bonds.*
- *The successful execution of the UAE's inaugural Sovereign Retail Treasury Sukuk bridged institutional infrastructure to widen retail investor access.*

Dubai, UAE – 29 July 2026: Nasdaq Dubai recorded USD 13.8 billion in new fixed income listings across 33 issuances during the first half of 2026, highlighting the resilience of Dubai's debt capital markets and reinforcing the exchange's role as a trusted platform for regional and international issuers.

Market activity throughout the first half demonstrated a highly balanced reach across geographic boundaries: UAE-based issuers accounted for 57% of listings, while international issuers comprised 43%. By the close of H1 2026, the total value of outstanding debt securities listed on Nasdaq Dubai reached USD 141 billion, comprising USD 98.6 billion in Sukuk and USD 42.4 billion in bonds.

Key H1 2026 Highlights

- **Robust Issuance Volumes:** Nasdaq Dubai recorded 33 fixed income listings totalling USD 13.8 billion, comprising 17 bond listings worth USD 7.83 billion and 16 Sukuk listings totalling USD 5.97 billion.
- **Market Depth**: Outstanding listings on Nasdaq Dubai reached USD 141 billion, reflecting the depth and diversity of its fixed income market.
- **Programme Establishments:** The first half also saw the establishment of Mashreq's USD 5 billion Euro Medium Term Note (EMTN) Programme, Almasar C.I. Ltd.'s (MTR Corporation) USD 8 billion Trust Certificate Issuance Programme, and Arab Bank for Investment and Foreign Trade PJSC (Al Masraf)'s USD 5 billion Medium Term Note (MTN) Programme, supporting future debt capital market activity.
- **Issuer Diversity:** 15 distinct issuers tapped the market during H1, highlighted by prominent debut listings and the notable return of The Arab Energy Fund to the exchange.

Deepening and Diversifying Issuer Activity

H1 2026 reflected a sophisticated mix of capital raising across sovereign, supranational, financial, and corporate sectors.

Financial institutions navigated the exchange via diverse structures, optimizing their capital through conventional bonds, sustainable green and blue bonds, Additional Tier 1 (AT1) instruments, and pioneering digital assets. Key banking issuers included Emirates NBD, Mashreq, Dubai Islamic Bank, Industrial and Commercial Bank of China (Dubai DIFC Branch), and Al Masraf—the latter successfully utilizing its newly established programme to execute an inaugural bond issuance.

Nasdaq Dubai

Multilateral and supranational institutions were a standout source of issuance during the first half of 2026. The New Development Bank completed its high-profile USD 1.75 billion debut listing on Nasdaq Dubai, joining issuances from the Islamic Development Bank and marking the multi-year return of The Arab Energy Fund. Corporate sector activity remained resilient across key economic pillars like aviation and real estate, driven by transactions from DAE Funding, Binghatti, and OMNIYAT.

Nasdaq Dubai also welcomed first-time issuers in Al Masraf and the New Development Bank, signaling deep, continuous institutional trust in the exchange's regulatory framework.

Pioneering Digital and Sustainable Market Infrastructure

Nasdaq Dubai continued to diversify its multi-currency capabilities, admitting issuances across US dollars, Euros, UAE Dirhams, and Renminbi.

Innovation took center stage with the listing of Emirates NBD's first-ever digitally native note. This milestone issuance bridges cutting-edge digital placement in the primary market with the liquidity and regulatory certainty of a traditional exchange listing for secondary trading. This structural progress was matched by an expanding ESG footprint, as new Green and Blue bond listings added substantial depth to the exchange's sustainable finance ecosystem.

The UAE Federal Government maintained momentum under its wholesale Treasury Bond and Sukuk programmes. These regular local-currency issuances continue to play a critical role in developing the domestic, dirham-denominated yield curve and establishing a solid pricing benchmark for corporate issuers.

Broadening Capital Access via Retail Sukuk Innovation

A defining milestone bridging the first and second halves of the year was the UAE Ministry of Finance's inaugural Retail Sukuk, announced and subscribed during H1 2026 and listed on Nasdaq Dubai on 2 July 2026. A defining milestone for the exchange was the listing of the UAE Ministry of Finance's inaugural Retail Sukuk. Launched in the UAE's Year of the Family and aimed at UAE Nationals and Expat residents it offered direct subscription at AED 1,000 sized Sukuk. With a total subscribed value of AED 445 million, the bid-to-cover for this first issuance of its kind was almost 9 times the amount offered. With the announcement to upsize to AED 100 million, trading opened with daily trading and supported by 5 market makers in ENBD Bank, ADIB, Mashreq Bank, Ajman Bank and BHM Capital.

The opening of this new retail market segment for Nasdaq Dubai resonates with the increasing interest in the UAE for fixed income instruments from retail investors. Nasdaq Dubai's direct digital subscription tools in iVestor and the eIPO bookbuilding system had already demonstrated its value in IPO transactions over the years, with more than 18,000 subscribers to the UAE Government retail Sukuk across all subscription channels, the platform has now established itself as a superb platform for fixed income offers as well. With Nasdaq Dubai's central securities depository now permitted to provide the direct safe keeping of client assets, investor can now subscribe to sukuk and hold until maturity, free of charge.

The offering successfully attracted a highly diversified retail base representing 116 nationalities (including UAE nationals). The democratization of the asset class was reflected in the final allocations: 76% of participating retail investors subscribed with amounts of AED 10,000 or less, while 16% of total subscriptions originated from first-time participants in the capital markets.

Abdul Wahed Al Fahim, Chairman of Nasdaq Dubai, said: "Issuer activity throughout the first half of 2026 reflects the strong confidence placed in Nasdaq Dubai as a leading listing venue for fixed income instruments in the region. The pool of activity by sovereign, supranational, financial institution and corporate issuers underscores the depth of Dubai's capital markets and its standing as a global financial centre. We will continue to support and develop the market, in line with Dubai's ambition to strengthen its position as a leading global financial centre."

Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM), said: "The first half of the year saw continued momentum in issuance activity across bonds and Sukuk, driven by strong participation from regional and international issuers. The inaugural issuance under the UAE Ministry of Finance's Sovereign Retail T-Sukuk Programme was a a landmark development of the period, broadening access to government-backed investment instruments and underscoring the strength of the integrated market infrastructure of DFM and Nasdaq Dubai. In the second half of the year, we will continue to expand opportunities across fixed income, sustainable finance and new market structures."

Looking Ahead

Building on its robust H1 2026 performance, Nasdaq Dubai enters the second half of the year focused on deepening the reach, diversity and accessibility of its fixed income market. Ranked as one of the leading international listing venue for Sukuk, the exchange will continue to strengthen its role in Islamic capital markets, expand sustainable finance through multi-currency and ESG related listings.

Nasdaq Dubai will also build on the inaugural Sovereign Retail Treasury Sukuk by widening individual investor participation in fixed income, while deepening engagement with international issuers. Together, these priorities will support a more accessible, diversified and internationally connected fixed income market, reinforcing Nasdaq Dubai’s role in linking issuers and investors across regional and global capital markets.

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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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