APPENDICES

Appendix 1: Active Sukuk issuances breakdown by year

Year	No. of Issuances	Total Amount in MYR	Total Amount in USD
2001	1	2,000,000,000	526,315,789
2006	1	20,000,000	5,665,722
2007	1	30,000,000	9,090,909
2008	2	150,000,000	43,478,261
2009	2	1,134,213,337	328,757,489
2011	10	2,000,000,000	630,914,826
2012	17	4,690,000,000	1,537,704,918
2013	14	3,470,000,000	1,057,926,829
2014	26	4,795,000,000	1,370,000,000
2015	40	6,430,000,000	1,495,348,837
2016/Q2	9	4,080,000,000	1,020,000,000
Total	**123**	**28,799,213,337**	**8,025,203,582**

Appendix 2: Active Sukuk issuances breakdown by country

Region	Country	Amount of issuance in USD*	Number of issuances
Southeast Asia	Malaysia	6,434,147,448	120
	Indonesia	537,314,000	32
GCC	Saudi Arabia	18,298,556,250	33
	Pakistan	246,067,500	3
	United Arab Emirates	81,678,000	2
	Turkey	26,199,000	1
	Qatar	54,930,000	1
Total accumulated as of 30/09/2016		**25,678,892,198**	**192**

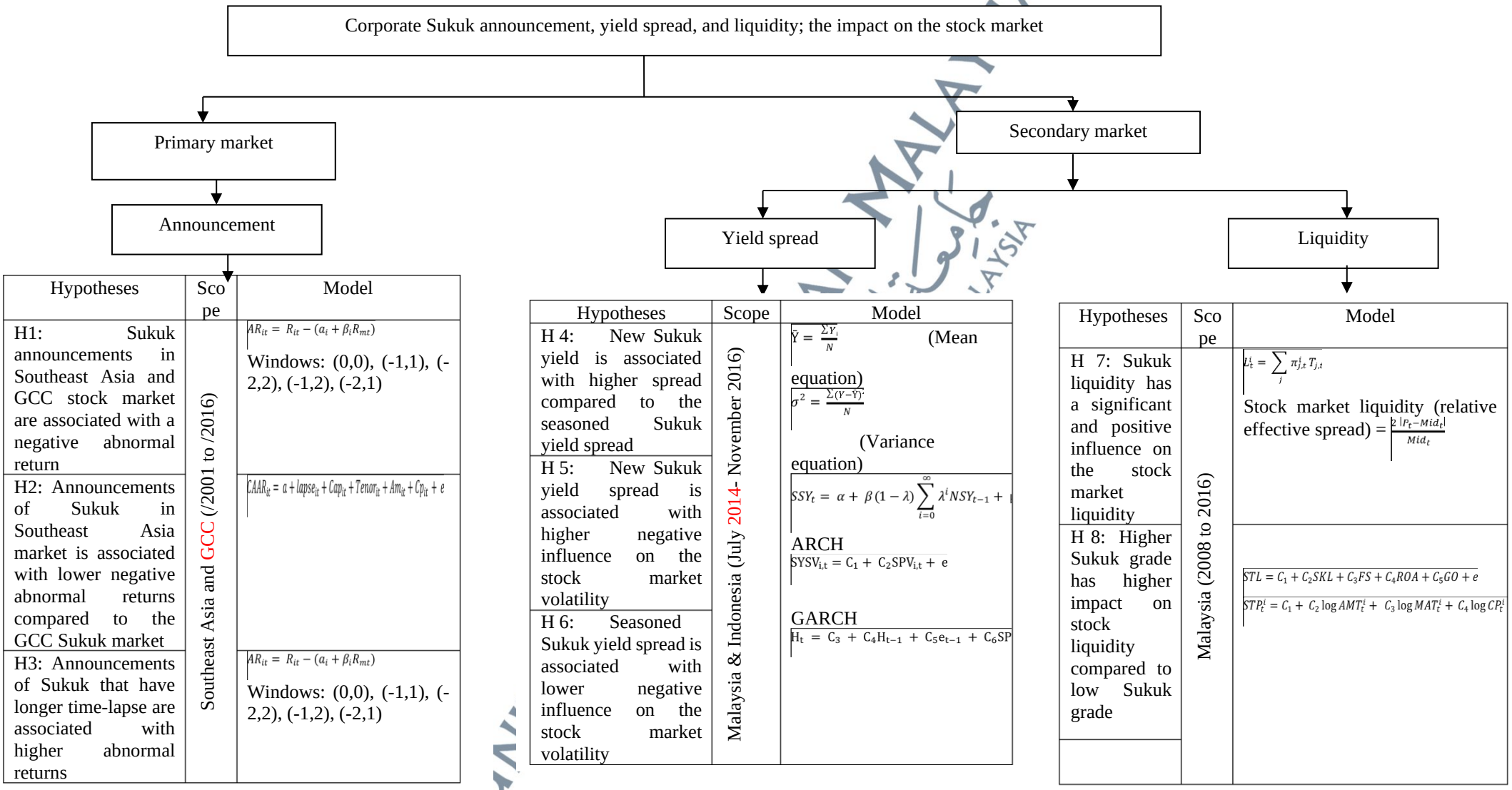
*USD rate as of 23/12/2016, obtained from Thomson Reuters

Appendix 3: List of new and seasoned Sukuk issuers

Issuer	Notes	Type	Group Statistics			
			N	Mean	SD	Std. Error
ALMT	Alam Maritime Resources	New	234	200.830	59.525	3.891
		Seasoned	234	148.694	63.102	4.125
DRBM	DRB-Hicom	New	234	212.204	21.096	1.379
		Seasoned	234	151.421	97.973	6.405
GAMU	Gamuda	New	234	108.012	19.695	1.288
		Seasoned	234	91.221	9.031	0.590
IJMS	IJM Corporation	New	234	87.305	18.718	1.224
		Seasoned	234	100.896	46.416	3.034
KLKK	Kuala Lumpur Kepong	New	234	73.714	14.876	0.972
		Seasoned	234	56.258	58.772	3.842
MBSSX	Malaysia Building Society	New	234	119.778	59.376	3.882
		Seasoned	234	113.605	150.348	9.829
MISC	MISC	New	234	72.174	23.067	1.508
		Seasoned	234	79.761	40.486	2.647
MMCB	MMC Corporation	New	234	142.405	18.664	1.220
		Seasoned	234	143.512	7.505	0.491

Issuer	Notes	Type	Group Statistics			
			N	Mean	SD	Std. Error
POHK	Poh Kong Holdings	New	234	126.927	61.233	4.003
		Seasoned	234	120.911	87.793	5.739
SIME	Sime Darby	New	234	103.118	31.874	2.084
		Seasoned	234	80.338	95.988	6.275
TLMM	Telekom Malaysia	New	234	62.469	15.249	0.997
		Seasoned	234	57.747	9.200	0.601
UMSB	UEM Sunrise	New	234	136.795	18.498	1.209
		Seasoned	234	139.862	54.750	3.579
UMWS	UMW Holdings	New	234	146.753	61.096	3.994
		Seasoned	234	150.613	95.367	6.234
WCTE	WCT Holdings	New	234	180.396	77.522	5.068
		Seasoned	234	140.947	7.980	0.522

Appendix 4: Research summary



Hypotheses	Scope	Model
H1: Sukuk announcements in Southeast Asia and GCC stock market are associated with a negative abnormal return	Southeast Asia and GCC (/2001 to /2016)	$AR_{it} = R_{it} - (a_i + \beta_i R_{mt})$ Windows: (0,0), (-1,1), (-2,2), (-1,2), (-2,1)
H2: Announcements of Sukuk in Southeast Asia market is associated with lower negative abnormal returns compared to the GCC Sukuk market		$CAAR_{it} = a + lapse_{it} + Cap_{it} + Tenor_{it} + Am_{it} + Cp_{it} + e$
H3: Announcements of Sukuk that have longer time-lapse are associated with higher abnormal returns		$AR_{it} = R_{it} - (a_i + \beta_i R_{mt})$ Windows: (0,0), (-1,1), (-2,2), (-1,2), (-2,1)

Hypotheses	Scope	Model
H 4: New Sukuk yield is associated with higher spread compared to the seasoned Sukuk yield spread	Malaysia & Indonesia (July 2014- November 2016)	$\bar{Y} = \frac{\sum Y_i}{N}$ (Mean equation) $\sigma^2 = \frac{\sum (Y - \bar{Y})^2}{N}$ (Variance equation)
H 5: New Sukuk yield spread is associated with higher negative influence on the stock market volatility		$SSY_t = \alpha + \beta(1-\lambda)\sum_{i=0}^{\infty} \lambda^i NSY_{t-1} +$ ARCH $SYSV_{i,t} = C_1 + C_2 SPV_{i,t} + e$
H 6: Seasoned Sukuk yield spread is associated with lower negative influence on the stock market volatility		GARCH $H_t = C_3 + C_4 H_{t-1} + C_5 e_{t-1} + C_6 SP$

Hypotheses	Scope	Model
H 7: Sukuk liquidity has a significant and positive influence on the stock market liquidity	Malaysia (2008 to 2016)	$L_t^i = \sum_j \pi_{j,t}^i T_{j,t}$ Stock market liquidity (relative effective spread) = $\frac{2\lvert P_t - Mid_t \rvert}{Mid_t}$
H 8: Higher Sukuk grade has higher impact on stock liquidity compared to low Sukuk grade		$STL = C_1 + C_2 SKL + C_3 FS + C_4 ROA + C_5 GO + e$ $STP_t^i = C_1 + C_2 \log AMT_t^i + C_3 \log MAT_t^i + C_4 \log CP_t^i$