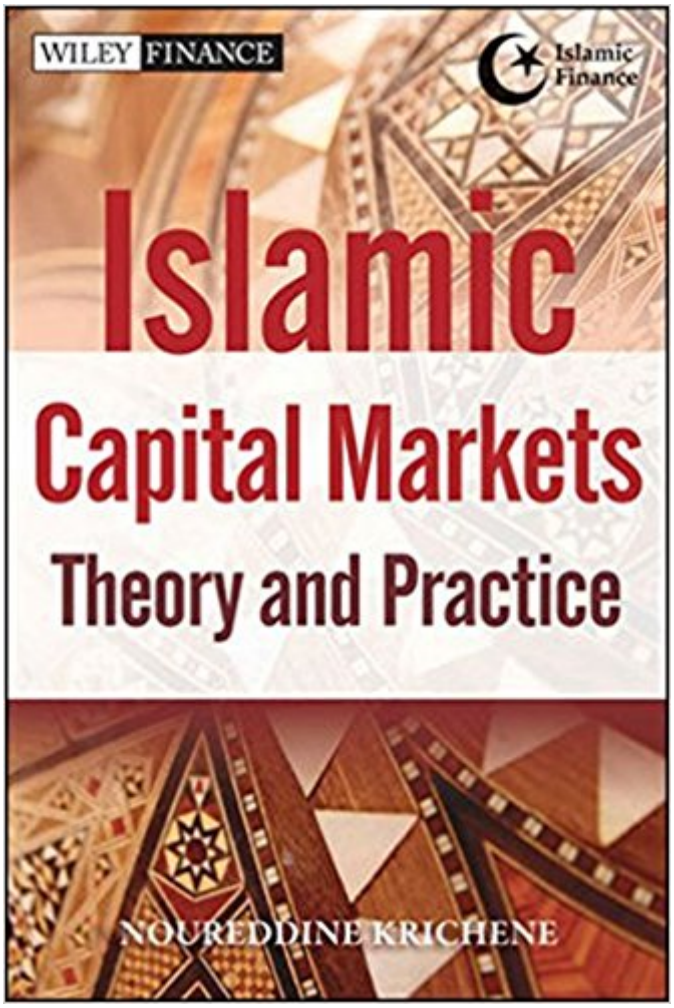
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Islamic Capital Markets: Theory And Practice



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Synopsis

A comprehensive look at the essentials of Islamic capital markets Bringing together theoretical and practical aspects of capital markets, Islamic Capital Markets offers readers a comprehensive insight into the institutions, instruments, and regulatory framework that comprise Islamic capital markets. Also exploring ideas about money, central banking, and economic growth theory and their role in Islamic capital markets, the book provides students and practitioners with essential information about the analytical tools of Islamic capital markets, serves as a guide to investing in Islamic assets, and examines risk management and the structure of Islamic financial products. Author and Islamic finance expert Noureddine Krichene examines the development of leading Islamic capital markets, including Malaysia, looking at sukuks and stocks in detail and emphasizing valuation, duration, convexity, immunization, yield curves, forward rates, swaps, and risks. Analyzing stock markets, stock valuation, price-earnings ratio, market efficiency hypothesis, and equity premiums, the book addresses uncertainty in capital markets, portfolio diversification theory, risk-return trade-off, pricing of assets, cost of capital, derivatives and their role in hedging and speculation, the principle of arbitrage and replication, Islamic structured products, the financing of large projects, and more. Emphasizes both theoretical and practical aspects of capital markets, covering analytical concepts such as the theory of arbitrage, pricing of assets, capital market pricing model, Arrow-Debreu state prices, risk-neutral pricing, derivatives markets, hedging and risk management, and structured products Provides students and practitioners of finance with must-have information about the analytical tools employed in Islamic capital markets Examines all the most recent developments in major Islamic capital markets, including Malaysia Discussing the advantages of Islamic capital markets and the prospects for their development, Islamic Capital Markets gives readers a fundamental grounding in the subject, with an emphasis on financial theory and real world practice.

Book Information

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Customer Reviews

More than $1.2 trillion in global assets are currently under management according to Islamic financial reports. Driven in no small part by the 2008 global credit crisis and its aftershocks, that figure has been growing steadily over the past few years. Because they are entirely equity-based, rather than credit-based, the Islamic capital markets are immune to the speculative bubbles and runaway volatility typical of the Wall Street casinos, making them increasingly attractive to institutional investors, asset managers, and hedge funds in search of more stable alternatives to conventional financial products. With interest in Islamic finance swiftly spreading beyond the Muslim world, the need among finance and investment professionals for timely and authoritative information on the Islamic capital markets has never been greater. Islamic Capital Markets satisfies that need. Written by economist Dr. Noureddine Krichene, an internationally recognized expert in Islamic finance, this book provides a comprehensive overview of the Islamic capital markets, their principles and practices, chief institutions and instruments, and the regulatory framework within which they operate. Dr. Krichene also delves deeply into a range of key issues concerning money, central banking and economic growth as they relate to the question of Islamic versus conventional capital markets. Going well beyond the realm of abstraction, Dr. Krichene also supplies priceless insights and guidance on an array of topics of practical concern to finance and investment professionals, including: Emerging trends in the chief Islamic capital markets Sukuks and stocks—with an emphasis on pricing, valuation and P/E ratios Key analytical tools of the Islamic capital markets Risk-return tradeoffs of various Islamic financial instruments Duration, convexity, immunization, and yield curves Portfolio diversification Hedging and risk management Derivatives markets Arbitrage and replication Forward rates, swaps, and risks Timely, comprehensive, and authoritative, Islamic Capital Markets is an indispensable source of information, analysis, and instruction for finance professionals interested in the vast untapped potential of the Islamic capital markets.

Everything You Need to Know About One of Today’s Most Dynamic, Fastest Growing Global Investment Opportunities "This is a competent book with an excellent introduction to Islamic capital markets written by an equally competent author. Dr. Krichene’s rich background as a macroeconomic analyst of many years has enriched the presentation substantially. The book

contains a wealth of information about the workings of conventional and Islamic capital markets that should make it appealing to academicians, practitioners, and students of finance. The analytics are presented in a coherent and easy to understand style. The book would be a worthwhile addition to any finance library." Abbas Mirakhor, Holder of INCEIF Chair in Islamic Finance "Dr. Krichene deserves our compliments for making a valuable addition to the literature on Islamic finance which has been gaining momentum around the world over the last few decades. While the careful reading of this book can be highly instructive for everyone, it can be particularly suitable for students because of the simple and convincing style of writing as well as the summary and questions at the end of each chapter." M. Umer Chapra, Adviser, Islamic Research and Training Institute, Islamic Development Bank "Dr. Noureddine Krichene's book is a welcome addition to the greatly needed data on capital markets from an Islamic perspective. The author's approach of covering the usual capital market topics along with the theory of money and capital theory puts finance in a broader perspective. This approach offers both the micro level and system-wide implications of the instruments and operations of capital markets. The book provides a systematic treatment of the subject which makes it a good text for students of finance." Salman Syed Ali, Officer in Charge, Islamic Research & Training Institute, Islamic Development Bank

Thought it would help in understanding the functional aspects of Islamic financial products but it is simply the replication of Cfa related material and hardly anything to do with Islamic finance. It also tells how to hedge sukkuk investments with conventional derivatives.It also says conventional equity index futures is halal!

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