

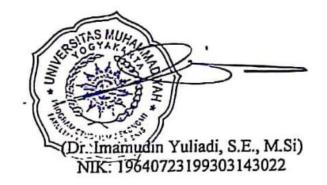
LEMBAR PENGESAHAN

BAHAN AJAR NON ISBN

1.	Judul	:	Islamic Capital Market	
2.	Penyusun	:	Faiza Husnayeni Nahar, S.E., M.Ec	
3.	NIK	:	19910910201705143115	
4.	Unit Kerja	:	Prodi Ekonomi Pembangunan FEB UMY	

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Ketua Prodi Ekonomi Pembangunan





	DAF IAK ISI
	Topics
1	Functions and Roles of the Financial System: Islamic and Conventional
	Overview of financial system
	• Objectives and characteristics of Islamic financial system
	• Roles and functions of financial market
	• Financial assets, money and financial transactions in the global financial system
	Regulatory Framework of Islamic Money and Capital Market
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Z	Overview of Islamic Money and Capital Market Regulatory Framework
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	Commission
	Guidelines on Islamic Money and Capital Markets
3 & 4	Islamic Money Market
	• Overview
	• Functions of Islamic Money Market
	Comparison between Islamic and Conventional Money Market
	Islamic Interbank Market
	Islamic Money Market Instruments
	Islamic Money Market calculations
5&6	Sukuk
	Overview of Sukuk
	Comparison between Sukuk, Bond and Shares
	• Primary and Supplementary Shariah Principles used in Sukuk based on SAC,
	Securities Commission
	Overview of Sukuk Types and Classifications
	Asset-Based Sukuk
	Asset-Backed Sukuk

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	Hybrid Sukuk
7	Valuation of Sukuk
	• Sukuk Yield
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8	Shariah Compliant Equity
0	Shurhun Comphune Equity
	Overview of Shariah Compliant Ordinary Shares
	Comparison between Ordinary Shares, Preference Shares, Cumulative and
	Non-cumulative Preference Shares
	Differences between Shariah Compliant Shares and conventional Shares
	Shariah Compliant Stock Screening
9	Islamic Collective Investment Funds
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	Overview of Islamic Collective Investment Funds
	Islamic financial contracts applied in fund management
	Objectives of Islamic Collective Investment Funds
	Types of Islamic Collective Investment Funds
	Islamic Equity Unit Trusts
	Sukuk Unit Trusts
	Islamic Money Market Unit Trusts
	Purification of Earnings of Fund
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10	Islamic Index
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11	Islamic Real Estate Investment Trusts (I-REIT)
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	• Governance Structure of REITs
	• Types of REITs
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	• Guidelines to determine Islamic REITs
12	Islamic Exchange-Traded Funds (I-ETF)
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	• ETF Structure
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	Shariah Compliant Stock Screening
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13	Islamic Derivatives Markets
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	Forward Contracts and Shariah Perspectives
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14	Islamic Structured Products
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TOPIC 1: INTRODUCTION TO FINANCIAL SYSTEM AND MARKETS

Main Discussions are an overview of the financial system and markets and an overview of Islamic principles governing ICM. The financial system is the collection of markets, institutions, laws, regulations, and techniques Through which sukuk, bonds, stocks, and other securities are traded, interest rates are determined, and financial services are produced and delivered around the world.

The Financial Markets and the Financial System: Channel for Savings and Investment:

a) Nature of savings

Households: current income - tax payments - consumption expenditures

Businesses: retained earnings

Governments: current revenues - expenditures

b) Nature of investment

Households: purchase of a home

Businesses: expenditures on capital goods and inventories

Governments: building/maintaining public facilities

The financial markets enable the *exchange of current income for future income* and the *transformation of savings into investment* so that production, employment, and income can grow, and living standards can improve. The suppliers of funds to the financial system expect not only to recover their original funds but also to earn additional income as a reward for waiting and assuming risk. Financial markets perform the essential economic function of channeling funds from surplus-income units to those who have a shortage of funds, that is, deficit-income units.