

MODUL



MATA KULIAH : ISLAMIC CAPITAL MARKET

KODE MK :

**PROGRAM STUDI EKONOMI PEMBANGUNAN
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA**

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LEMBAR PENGESAHAN
BAHAN AJAR NON ISBN

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Ketua Prodi Ekonomi
Pembangunan


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DAFTAR ISI

	Topics
1	<p>Functions and Roles of the Financial System: Islamic and Conventional</p> <ul style="list-style-type: none"> • 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
2	<p>Regulatory Framework of Islamic Money and Capital Market</p> <ul style="list-style-type: none"> • Overview of Islamic Money and Capital Market Regulatory Framework • Regulatory Authorities : the Roles of Bank Negara Malaysia and Securities Commission • Guidelines on Islamic Money and Capital Markets
3 & 4	<p>Islamic Money Market</p> <ul style="list-style-type: none"> • 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	<p>Sukuk</p> <ul style="list-style-type: none"> • 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

	<ul style="list-style-type: none"> • Hybrid Sukuk
7	<p>Valuation of Sukuk</p> <ul style="list-style-type: none"> • Sukuk Yield • Sukuk Price
8	<p>Shariah Compliant Equity</p> <ul style="list-style-type: none"> • 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	<p>Islamic Collective Investment Funds</p> <ul style="list-style-type: none"> • 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 •
10	<p>Islamic Index</p> <ul style="list-style-type: none"> • Overview of Islamic Index • Index Computation Methodology • Types of Shariah Indexes • Index Screening and Review Process

11	<p>Islamic Real Estate Investment Trusts (I-REIT)</p> <ul style="list-style-type: none"> • Overview of REIT? • Governance Structure of REITs • Types of REITs • Differences between Islamic REITs and Conventional REITs • Guidelines to determine Islamic REITs
12	<p>Islamic Exchange-Traded Funds (I-ETF)</p> <ul style="list-style-type: none"> • Overview Islamic Exchange-Traded Funds? • Comparison between ETF, shares and Unit Trusts • ETF Structure • Differences between Islamic ETF and Conventional ETF • Shariah Compliant Stock Screening • Purification of Earnings of Fund
13	<p>Islamic Derivatives Markets</p> <ul style="list-style-type: none"> • Overview of Derivative Instruments? • Forward Contracts and Shariah Perspectives • Futures Contracts and Shariah Perspectives • Options and Shariah Perspectives • Swaps and Shariah Perspectives
14	<p>Islamic Structured Products</p> <ul style="list-style-type: none"> • Overview of Structured Products • Types of Islamic Structured Products • Equity-linked products • Commodity-linked products

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.