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### **THE FUTURE STAKES OF ISLAMIC SUKUK (ISLAMIC BONDS)**

#### **Abstract:**

Islamic finance is considered as type model of ethic finance because of it is based on the single rule of sharing of profits and losses, and its assets came from the real economy. Therefore, transactions in securities and speculation in Islamic financial market are different from all the world's stock markets because those transactions are not based on uncertainty (gharar) like futures or options nor on the interest rate such as bonds but on consent on the price of the goods before any transaction, that should not be in sharia's prohibited areas.

Currently, Islamic finance receives government interest because it is one of the new sources of funding. Moreover, it has led them to review their laws and regulations relating to financial markets to adapt the tax system to capture part of financial flows from the oil economies (Gulf countries). The total of outstanding of Islamic finance in the world at the end of 2012 is estimated at 1.350 billion US dollars of which 94% is concentrated in 10 countries , and although some expectations of Islamic financial market based on Islamic assets (managed by the precepts of Sharia law) from the Islamic banks, insurance companies (takaful) and investment funds established in over 75 countries around the world, those outstanding could reach 4.5 trillion of US dollars in 2020, however, the weight of Islamic finance will remain small because it represents only 1% of the conventional financial markets.

As a result, how can these Islamic financial products and structures can attract worldwide investors whatever the place of the transaction?

Can we develop standards of comparisons of risk, profitability and indices of Murabaha (represents 60% of all Islamic financial activities), in addition to Mudaraba (speculation) and Musharaka (represent 20% of all Islamic financial activities)? And in the absence of these criteria are there elements for attraction or repulsion of investors in the Islamic financial market?

From this angle, with what methodology can we use the classic methods used by researchers to understand the investment returns or profitability of Islamic portfolio?

#### **Keywords:**

Bonds - Mourabaha - Markets

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