

ISLAMIC CAPITAL MARKET INSTRUMENT RATINGS (NON-FIXED INCOME OBLIGATIONS)

MARC's Islamic Investment Quality Ratings are assigned to non-fixed income Islamic capital market instruments with maturities of more than one year. These ratings assess the general investment quality of the instrument issued under the various Islamic financing contract(s) and are not intended to address the probability of timely payment.

INVESTMENT GRADE	
AAA_{iq}	Instruments rated AAA _{iq} are judged to be of the best investment quality, similar to that of AAA-rated fixed income Islamic capital market instruments. Assurance of returns and maintenance of terms of the issue over a long period of time is excellent.
AA_{iq}	Instruments rated AA _{iq} are judged to be of high investment quality, that is, similar to that of AA-rated fixed income Islamic capital market instruments. Assurance of returns and maintenance of terms of the issue over a long period of time is high.
A_{iq}	Instruments rated A _{iq} are judged to be of upper-medium grade investment quality, that is, similar to that of A-rated fixed income Islamic capital market instruments. Assurance of returns and maintenance of terms of the issue over a long period of time is good.
BBB_{iq}	Instruments rated BBB _{iq} are judged to be of medium grade investment quality, that is, similar to that of BBB-rated fixed income Islamic capital market instruments. Assurance of returns and maintenance of terms of the issue over a long period of time is moderate.
NON-INVESTMENT GRADE	
BB_{iq}	Instruments rated BB _{iq} are judged to be of speculative investment quality, that is, similar to that of BB-rated fixed income Islamic capital market instruments. Assurance of returns and maintenance of terms of the issue over a long period of time may be limited.
B_{iq}	Instruments rated B _{iq} are judged to be of poor investment quality, that is, similar to that of B-rated fixed income Islamic capital market instruments. Assurance of returns and maintenance of terms of the issue over a long period of time may be questionable.
C_{iq}	Instruments rated C _{iq} are the lowest rated class of instruments. The issuer may already be or is expected to be in breach of its covenants under financing covenants.

Notes : Long-Term Ratings from AA_{iq} to B_{iq} may be modified by the addition of a plus (+) or minus (-) suffix to show relative standing within the major rating categories. Bank-guaranteed issues will carry a suffix (bg), corporate-guaranteed a suffix (cg) and for all other supports a suffix (s) when such guarantees or supports give favourable effect to the assigned rating.

The rating symbols and definitions above have been approved by the Syariah Panel of MARC.