

Tradition launches Islamic and Capital Markets desk in Dubai

Tradition, a leading interdealer broker, has today announced the launch of an Islamic and Capital Markets desk in Dubai and London. The desk is a joint venture between Tradition in London and Asia, and is licensed by the Dubai Financial Services Authority (DFSA). It will offer broker services for trading of *sukuks* (Islamic equivalent of bonds), inter-bank money market transactions by *murabaha* (commodity-based Islamic finance); credit default swaps (CDS) and global currency products such as foreign exchange and forward swaps.

Tradition's Islamic and Capital Markets team will report to Will Hornby, Head of Credit in London. Ali Merchant will lead the Dubai team. He has 28 years' experience in the market, 16 as treasurer of two Middle Eastern banks. Joining Merchant will be Muhammad Talha. A senior banker with 29 years' experience in four banks, Talha has been working as Head of International Banking at Qatar International Bank for 10 years. David Barker will lead the London team. He joins Tradition from Tullett Prebon and will handle trading of *sukuks*, CDS and convertible bonds.

Although Tradition has been brokering *sukuk* bonds out of its offices in London and Hong Kong, it is now expanding into Dubai as part of its global expansion strategy.

"It's an exciting market and a natural progression of our expanding credit business", comments Hornby. "Issuance continues to grow in spite of the global outlook because the area has been relatively unscathed by the credit crunch and is a huge pool of liquidity due to the high oil price. As a result, there is a lot of buying interest from other regions and we aim to bring future value by linking the Islamic and Capital Markets team with our strong Asian and London credit desks."

"We have many well-established relationships in Asia", says Mike Leibowitz, Chief Executive of Tradition UK. "Our Dubai office will provide us with a robust platform in Islamic and Capital Markets, which will allow us to capitalise further on our strong ties to the Asian markets."

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Notes to editors:**About Tradition**

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 26 countries, with approximately 3,000 institutional clients, Tradition employs 2,250 people globally, 680 of whom are based in London. Tradition is owned by Compagnie Financière Tradition (CFT) and listed on the Swiss stock exchange. For more information visit www.tradition.com