

1. Record Nr.	UNINA9910779104603321
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Titolo	What's in it for Me? A Primer on Differences between Islamic and Conventional Finance in Malaysia // Olga Krasicka, Sylwia Nowak
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-4118-X 1-4755-6020-6
Descrizione fisica	1 online resource (23 p.)
Collana	IMF Working Papers
Altri autori (Persone)	NowakSylwia
Soggetti	Investments - Islamic countries Investments, Foreign - Islamic countries Banks and Banking Investments: Bonds Investments: Stocks Islamic Banking and Finance Industries: Financial Services Financial Markets and the Macroeconomy International Financial Markets Banks Depository Institutions Micro Finance Institutions Mortgages Other Economic Systems: Public Economics Financial Economics General Financial Markets: General (includes Measurement and Data) Pension Funds Non-bank Financial Institutions Financial Instruments Institutional Investors Financial Institutions and Services: Government Policy and Regulation Banking Investment & securities Finance Islamic banking Islamic finance Bonds Stocks Financial services

Financial institutions
Banks and banking
Islamic countries
Financial services industry
Malaysia

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; Figures; 1. Size of the Islamic Financial Services Industry; 2. Malaysia: Size of the Banking Sector; Boxes; 1. Malaysia: Developing the Islamic Finance Industry; 2. Malaysia: Islamic Finance Tax Incentives; II. Malaysia's Capital Markets and the Banking Sector: Stylized Facts; Tables; 1. Selected Asia: Bonds Outstanding in mid-2011; 3. Malaysia: Size of the Local Currency Bond Market; 4. Selected Asia: Foreign Holdings in Local Currency Government Bonds; 5. Malaysia: Size of the Islamic Bond Market; 6. Stock Market Performance 7. Malaysia: Banking Sector Structure III. Islamic and Conventional Bonds and Stocks in Malaysia; 2. Malaysia: Size of the Banking Sector; 8. Malaysia: Monthly Bond Returns; 9. Malaysia: Monthly Equity Returns; 10. Malaysia: Contributions of Common Factors to Bond and Equity Returns; 11. Malaysia: Factor Loadings of the Common Economic Factor; 3. Malaysia: Empirical Analysis of Bond and Stock Returns; 4. Malaysia: Strength and Profitability of Islamic and Conventional Banks; IV. Are Islamic Banks Safer and More Profitable Than Conventional Banks; 12. Malaysia: Loan Classification 13. Malaysia: Capital, Reserves, and Total Deposits 14. Malaysia: Deposit Classification by Holder; V. Policy Implications and Conclusions; References
Sommario/riassunto	What attracts conventional investors to Islamic financial instruments? We answer this question by comparing Malaysian Islamic and conventional security prices and their response to macrofinancial factors. Our analysis suggests that Islamic and conventional bond and equity prices are driven by common factors. Likewise, especially in recent years, Islamic banks have responded to economic and financial shocks in the same way as conventional banks, suggesting that the gap between Islamic and conventional financial practices is shrinking.