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Global Islamic Fintech Report

2025/26

Executive Summary



#GIFTReport2025_26



Executive Summary



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The **Global Islamic Fintech Report**

2025/26 builds on our annual review of the Islamic Fintech sector and marks the fifth consecutive edition of this flagship publication. The report is a collaborative effort between DinarStandard, a global strategy research and advisory firm and Elipses, a specialist advisory and investment firm focused on ethical digital finance.

The report has become a core reference for government policymakers, Islamic Fintech founders, financial institutions, and investors. It provides a comprehensive assessment of the sector, including estimated market size by transaction volume, a country-level benchmarking index, industry perspectives, and a structured analysis of gaps and growth potential across key sub-sectors and geographic markets. It also profiles 30 notable Islamic Fintechs globally and presents valuation metrics for the sector.

The global Islamic Fintech transaction volume was estimated at **USD 198 billion** in 2024/25 and is projected to reach **USD 341 billion**

by 2029, representing a compound annual growth rate (CAGR) of **11.5%**. This compares favourably with the overall global Fintech industry, which is expected to grow at a CAGR of approximately 11.0% over the same period.

In the past year, 16 countries recorded Islamic Fintech transaction volumes exceeding USD 1 billion. The top 10 countries by estimated transaction volume are Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia, Kuwait, Türkiye, Bangladesh, Pakistan, and Qatar.

The **GIFT Index 2025/26** ranks Saudi Arabia, Malaysia, the United Arab Emirates, Indonesia, Bahrain, the United Kingdom, Qatar, Pakistan, Kuwait, and Singapore as the top 10 most conducive ecosystems for Islamic Fintech globally. The index applies 19 indicators across five categories: Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital.

The report also assesses sector-wide hurdles and opportunities through a survey of Islamic Fintech practitioners and industry service providers. The most significant challenges identified include access to capital, regulatory compliance requirements, limited customer education, the complexity of geographic expansion, and high customer acquisition costs. Despite these constraints, the sector continues to expand, with the global database of Islamic Fintechs now comprising **484 firms**.

Finally, the report highlights **30 Notable Islamic Fintechs** that stand out as industry leaders, distinguished by funding activity, geographic expansion, consolidation strategies, and innovation within the broader Islamic finance industry. ■

Analyst Brief



Najmul Haque Kawsar
Senior Consultant
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Islamic finance is getting its digital assets moment, and to the disappointment of crypto's loudest evangelists, it looks less like a meme-coin rally and more like a systems upgrade.

Across the Gulf and South-east Asia, the industry is converging on a pragmatic division of use cases: stablecoins and central bank digital currencies for settlement, tokenisation for distributing real assets, and Shariah governance as an operating system rather than a marketing badge.

The market signals are already visible. CoinMarketCap put total stablecoin market cap at about USD 317 billion early January 2026. This is large enough to draw attention as a meaningful settlement rail in a world obsessed with speed, cost and cross-border friction. Tokenised real-world assets are far smaller: CoinMarketCap shows roughly USD 4.31 billion of "distributed" tokenised assets (excluding stablecoins) over the same time period. Where institutions are showing up is in on-chain cash and cash-equivalents, notably tokenised treasury and money-market funds. The stablecoin story is still largely wholesale: A JPMorgan analyst estimated only about 6% of stablecoin demand (around USD 15 billion at the time) was payments-related.

This is where Islamic finance may have an advantage that many conventional players underestimate. Tokenisation finds its footing fastest where there is already an obsession with identifiable assets, documented ownership and explainable cashflows. These are not incidental features of Shariah compliant finance; they are the foundation. In practical terms, tokenisation is likely to scale first in instruments that already look like "the real economy": quasi-equity sukuk, trade-linked assets, and in the Gulf, property.

Meanwhile, regulators are pushing the conversation from conference panels into rulebooks. In Abu Dhabi, the launch of the FIDA cluster (Fintech, Insurance, Digital and Alternative Assets) is an explicit attempt to build institutional-grade digital-asset infrastructure under regulation. In the UAE, the central bank's Digital Dirham reporting describes a CBDC, wholesale and retail, as part of a wider Financial Infrastructure Transformation Programme to modernise payments and future-proof central-bank money for the digital era. In Malaysia, Bank Negara Malaysia has published a discussion paper on asset tokenisation and invited feedback, signalling the debate has shifted from novelty to supervision.

The industry is starting to meet that regulatory mood with pilots that look more like banking than crypto. Fasset received a provisional licence in Malaysia to launch what it calls a stablecoin-powered Islamic digital bank under sandbox parameters. Read generously, this is not "crypto services" bolted onto Islamic finance; it is an attempt to treat digital currency as supervised infrastructure (payments, settlement and treasury), with tokenisation as a distribution and programmability layer, all under Shariah oversight.

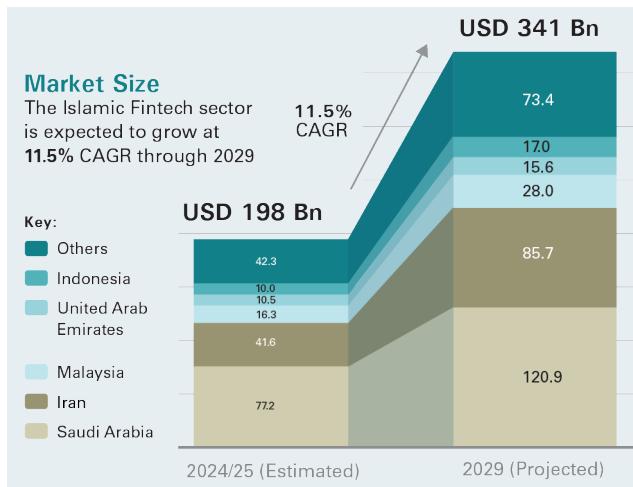
Real economy tokenisation is also becoming more tangible in the Gulf. Saudi Arabia has announced national infrastructure to support regulated real-estate tokenisation and digital transfer of ownership. In a region where property is culturally and economically central, the narrative is easy to explain: fractional exposure to property-linked cashflows, without pretending that bricks and mortar are suddenly frictionless.

Is it material? Even low penetration can add up. Fitch estimated global outstanding sukuk over USD 1 trillion in Q3 2025. If tokenised wrappers captured even 1-5% of issuance and ongoing

servicing over time, that implies roughly USD 9 billion to USD 45 billion migrating on-chain, before counting Islamic funds, trade-finance assets or property structures.

Three questions will decide whether this becomes durable. First, can Shariah oversight be operationalised into repeatable controls (including reserve management and ongoing reporting), rather than one-off approvals? Second, can tokenised claims be made enforceable through robust legal wrappers around title, custody and redemption, especially cross-border? Third, can distribution economics work, marrying compliance-grade infrastructure with consumer-grade user experience for diaspora and mass-affluent investors? ■

With a market size of USD 198 Bn in 2024/25, projected to grow to USD 341 Bn in 2029 and 484 Islamic Fintechs globally, the Islamic Fintech industry continues steady growth with retained dominance by sector and geography



Industry Views

Top hurdles and enablers based on industry respondents

Fintechs: What are the greatest enablers to growth for your firm:

1. Raising Capital =
2. Unserved Customers =
3. Supportive Regulation ▲
4. Geographic Expansion ▼
5. Increased Digitalisation ▲

Country Index

The GIFT Index of 64 key Islamic Fintech markets show OIC countries dominating the top 10 with Saudi Arabia retaining its lead

1. Saudi Arabia =
2. Malaysia =
3. United Arab Emirates ▲ +1
4. Indonesia ▼ -1
5. Bahrain ▲ +1
6. United Kingdom ▼ -1
7. Qatar ▲ +1
8. Pakistan ▲ +2
9. Kuwait ▼ -2
10. Singapore ▲ +2
11. Iran =
12. United States ▲ +4
13. Australia ▲ +6
14. Hong Kong ▲ +1
15. Switzerland ▲ +2
16. Oman ▼ -7
17. Germany ▲ +4
18. Türkiye =
19. Bangladesh ▼ -6
20. Luxembourg ▲ +8

Key:
 OIC Country = No Change to 2024/25
 Non-OIC Country ▲ + Increase to 2024/25
 ▼ - Decrease to 2024/25

Bubble size = Islamic Fintech market size for 2025/26

Islamic Fintech Database

Of the 484 Islamic Fintechs globally, the top 10 countries produce 80% of Islamic Fintechs, with 72% of Islamic Fintechs in top 5 Sub Sector

Volume by Country

1. Saudi Arabia 74
2. Malaysia 59
3. Indonesia 58
4. UAE 55
5. UK 52
6. Qatar 22
7. USA 22
8. Pakistan 19
9. Egypt 14
10. Singapore 14

Volume by Sector

1. Alternative Finance 104
2. Wealth Management 74
3. Payments 70
4. Raising Funds 55
5. Deposits and Lending 46
6. Digital Assets 29
7. Enabling Technologies 28
8. Technology Providers 18
9. Insurance 18
10. Social Finance 17



Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	MENA-OTHER	Sub-Saharan Africa	Grand Total
Alternative Finance	40	31	17	7	4	4	1	104
Wealth Management	25	19	12	4	9	3	2	74
Payments	28	19	3	10	2	8		70
Raising Funds	13	22	11	2	3	2	2	55
Deposits and Lending	12	9	13	5	1	3	3	46
Digital Assets	10	5	8	2	4			29
Enabling Technologies	13	14	1					28
Insurance	7	7		1	1	1	1	18
Social Finance	3	4	4	5			2	18
Capital Markets	1	6	4	1	4	1		17
Back Office	7	4	1					12
Business Intelligence	5		1		1			7
Wealth Management	1	2	2		1			6
Total	165	142	77	37	30	22	11	484

The global Islamic Fintech market size was USD 198 Bn in 2024/25, and is projected to grow at 11.5% CAGR to USD 341 Bn by 2029

○ Current:

The estimated global Islamic Fintech market size in 2024/25 was USD 198 Bn. This represents 1.5% of the current global Fintech market size, based on transaction volumes and assets under management.

○ Projected:

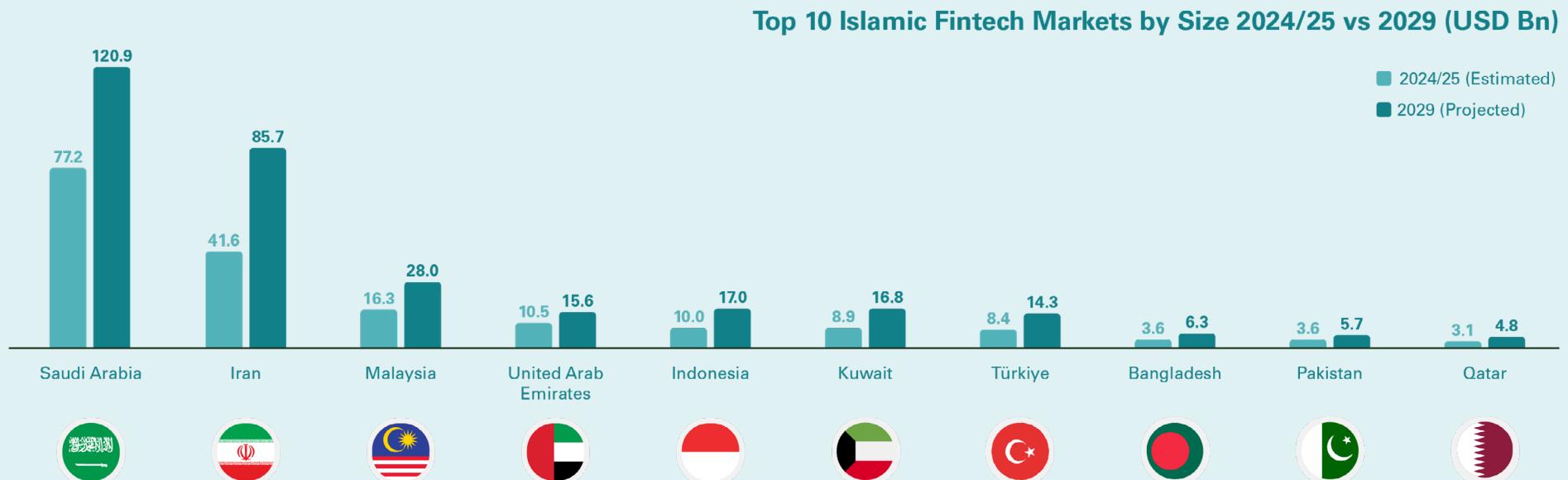
The global Islamic Fintech market size is projected to grow at 11.5% CAGR to USD 341 Bn by 2029. Whilst this a slowdown on the historical growth rate, this still compares favorably to the conventional Fintech CAGR of 11.0%.

○ Top 6 Markets:

The top 10 OIC Fintech markets by transaction volume and assets under management for Islamic Fintech are Saudi Arabia, Iran, Malaysia, the UAE, Indonesia, Türkiye, Bangladesh, Paktsan and Qatar. Each had a estimated market size in 2022/24 of over USD 3.1 Bn. Collectively, the Top 10 markets account for 93% of the global Islamic Fintech market size.

○ Note:

The metric applied was estimated and projected transaction volumes and assets under management, not corporate revenues.



Saudi Arabia retains top position in the GIFT Index with Malaysia, the UAE, Indonesia, and Bahrain completing an all OIC the top five. Pakistan joins the top 10 for the first time

Results:

Saudi Arabia remains at top of the GIFT Index after ascending to the lead position last year. Bahrain enters the top 5 creating an all OIC top 5 for the first time.

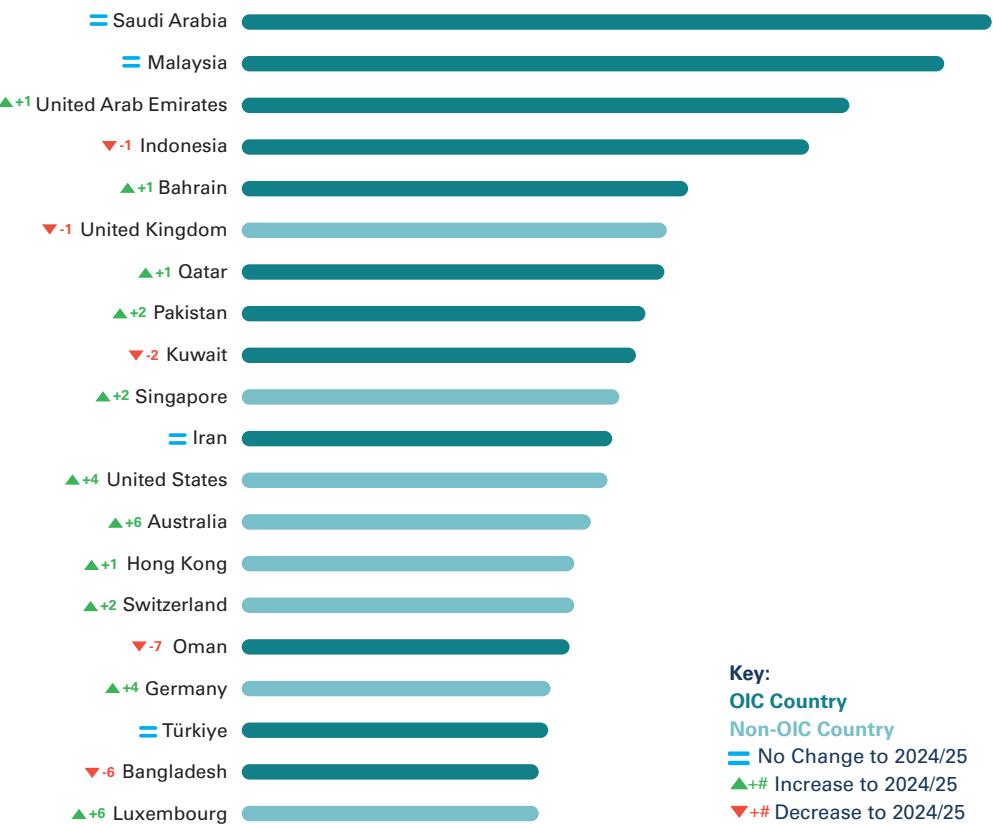
Top 10:

Other than the change at the top, Pakistan rises to the top 10 for the first time with the remaining constituents maintaining their place. The UK and Singapore rank as the only non-OIC jurisdictions in the top 10.

Top 20:

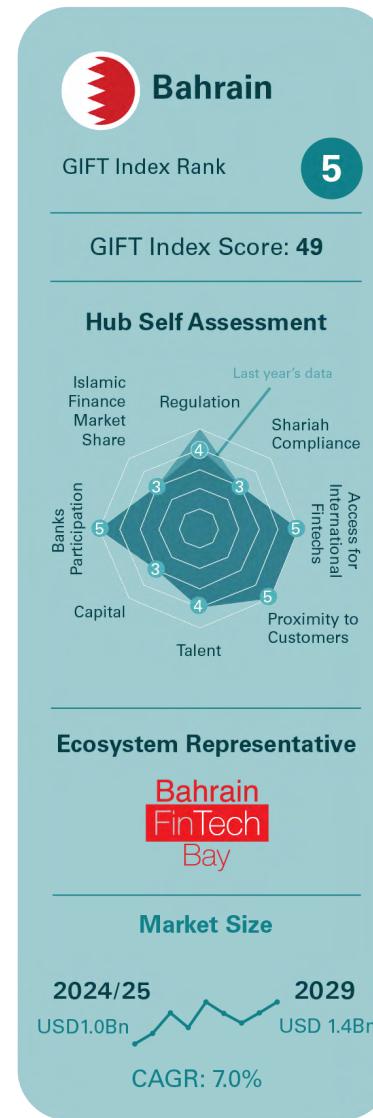
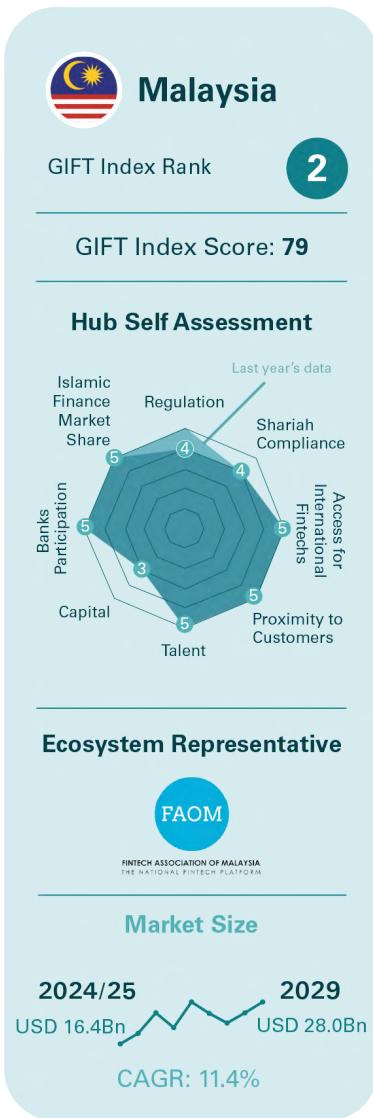
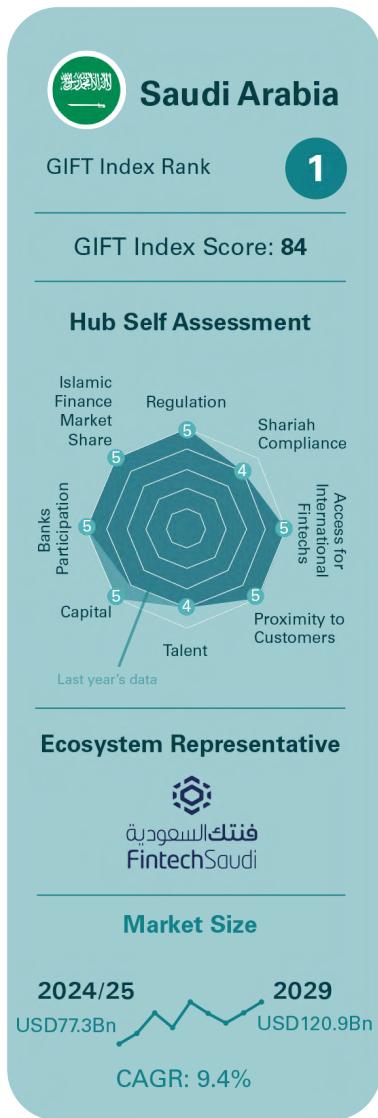
Non-OIC countries see the biggest gains in the ranking marking a shift from previous years with 8 non-OIC jurisdictions now represented in the top 20.

Top 20 Countries by GIFT Index Scores



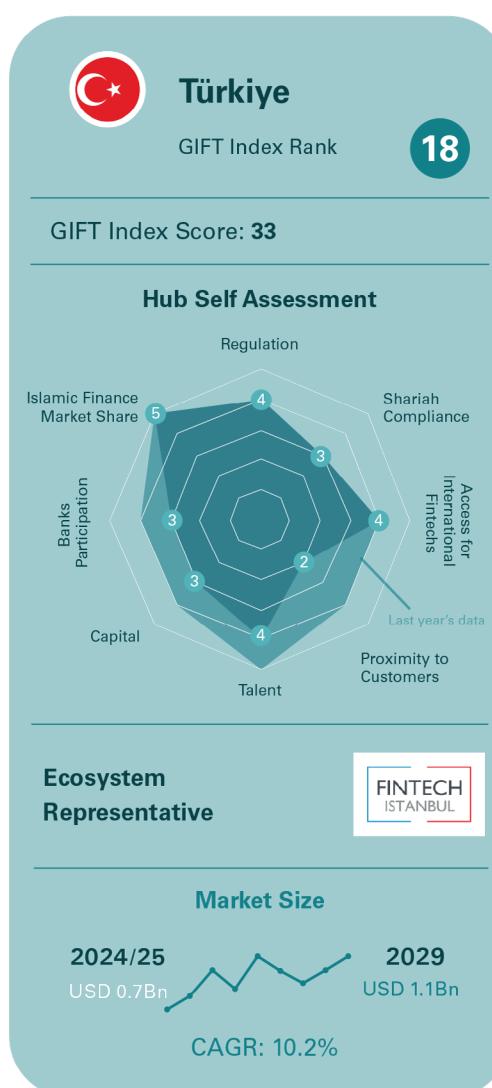
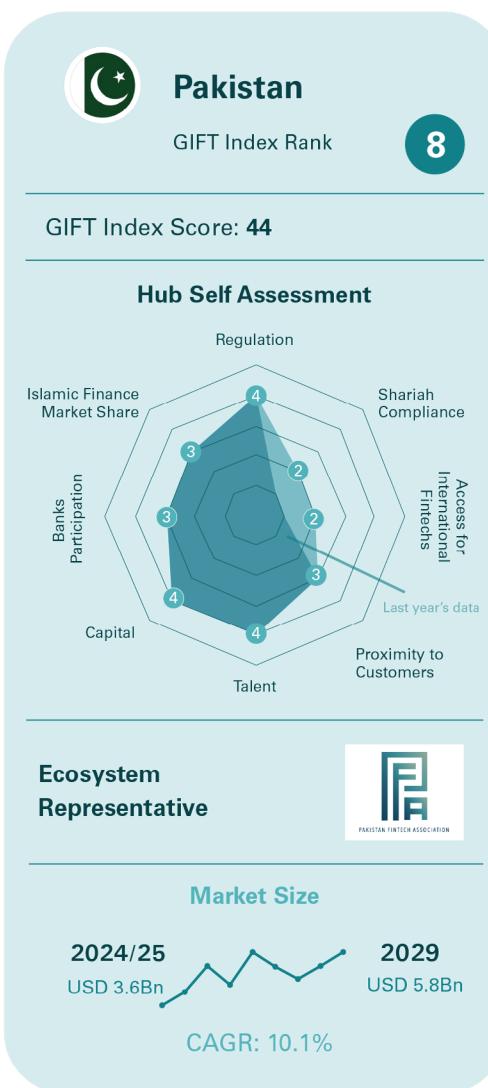
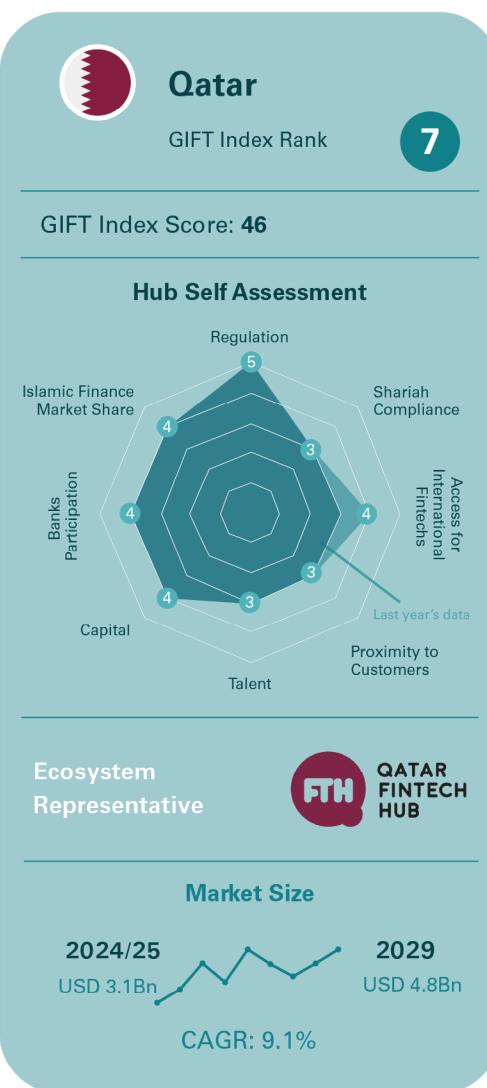
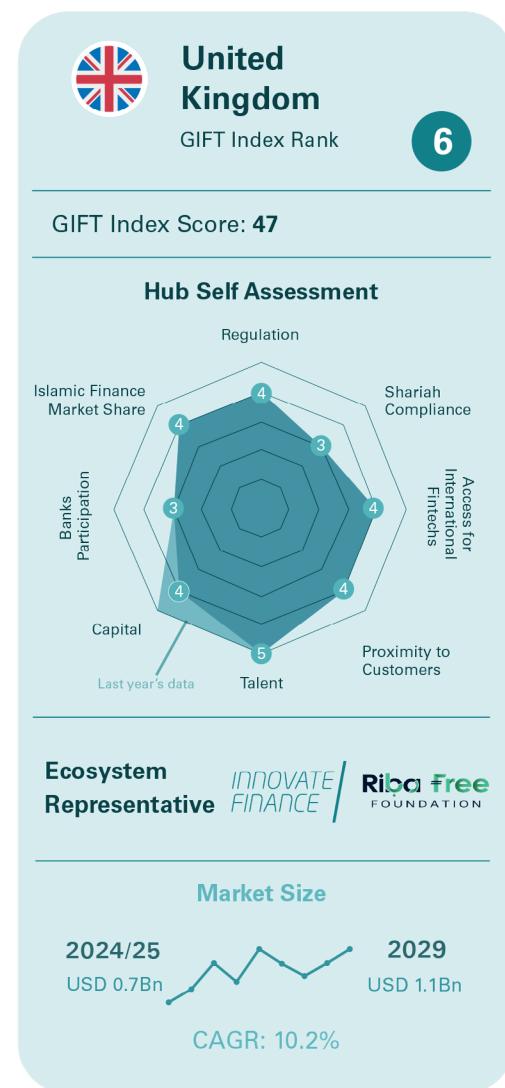


Hubs Analysis - Top 5 Hubs





Hubs Analysis - Selected Other Hubs



Survey Results

Fintechs: What are the greatest enablers to growth for your firm:

- Raising Capital** ↔
- Unserved Customers** ↔
- Supportive Regulation** ↑
- Geographic Expansion** ↓
- Increased Digitisation** ↑

Arrow represents change from last year

 Survey Results

Fintechs: What are the greatest hurdles to growth for your firm:

- Access to Capital** ↔
- Lack of Customer Education** ↑
- Regulatory Compliance Requirements** ↓
- Complexity of Geographic Expansion** ↔
- Cost of Customer Acquisition** ↔

Arrow represents change from last year

 Survey Results

- Access to capital remains the greatest enabler of continued growth in the Islamic Fintech sector
- Unserved customer segments remain a strong growth opportunity for Islamic Fintechs
- Increasing regulatory guidance becomes more important in a maturing sector after being less prominent in previous years
- Geographic Expansion becomes less important for Islamic Fintechs, but remains a top 5 enabler
- Increased digitisation moves back into the top 5 for the first time since the Covid-19 period with the rise of AI presenting sectoral growth opportunities

- Access to Capital remains constant as the top hurdle for growth for Islamic Fintechs
- Consumer Education gains more prominence once more as a key hurdle to growth identified by Islamic Fintechs
- With more RegTech solutions becoming available, the complexity of compliance becomes less prominent but remains a top 5 hurdle
- As more Islamic Fintechs seek to expand into new jurisdictions, the complexity of geographic expansion presents an increasing hurdle
- Cost of customer acquisition remains a top hurdle as firms continue to seek user growth

All Participants: Which sectors do you expect to see the most growth in 2026?

Digital Assets

(Platforms & Exchanges/Wallets & Custodians/Token Issuers) ↔

Capital Markets

(Investment/Trading/Sukuk) ↔

Social Finance

(Waqf/Zakat/Sadaqah) ↑

Wealth Management

(Robo-Advisory/PFM/Asset Management/Pensions) ↑

Deposits & Lending

(Challenger Banking/Open Banking/Mortgages/Personal Finance/Student Finance) ↓

Arrow represents change from last year

 Survey Results

- Digital Assets remains the sector with the highest expected growth driven by a more favourable regulatory environment and market rally
- Capital Markets continues to show high expected growth due to greater appetite from financial institutions to embrace emerging technology
- Wealth Management and Social Finance continue to gain importance as top 5 growth areas
- Deposits and Lending declines in importance than previous years yet remains a top 5 growth sector

Notable Islamic Fintechs

Notable Islamic Fintechs, presented in alphabetical order, have been selected from the Islamic Fintech Database upon the following criteria:

- Raised a significant level of funding to date
- Launched a new product that did not exist before or launched an existing product that existed before into a market where it did not exist
- Expanded to a new jurisdiction
- Demonstrated growth in other ways e.g. diversified product set, demonstrated user growth etc

#	Company Name	Country HQ	Classification	Vertical	Sub Vertical	Website	Region	Profile
1	Abhi	 Pakistan	Save and Invest	Deposits and Lending	Personal Finance	abhi.co	South & Central Asia	A financial wellness platform that provides Earned Wage Access (EWA), allowing employees to withdraw their accrued salary before payday to meet urgent needs abhi.
2	Abyan Capital	 Saudi Arabia	Save and Invest	Wealth Management	Asset Management	abyancapital.sa	MENA-GCC	A Saudi-based robo-advisory platform offering automated, Shariah compliant investment portfolios tailored to individual risk profiles.
3	Agricash	 Egypt	Finance	Alternative Finance	Alternative Finance	agricash.app	MENA-Other	A specialized fintech providing digital financing and financial tools for farmers and agribusinesses to improve supply chain efficiency.
4	Alaan	 United Arab Emirates	Finance	Payments	Payments	alaanpay.com	MENA-GCC	A corporate spend management platform that provides businesses with corporate cards and automated expense tracking software alaanpay.
5	Ayan Capital	 United Kingdom	Finance	Alternative Finance	Alternative Finance	ayan.co.uk	Europe	A UK-based ethical finance platform focusing on Shariah compliant digital banking and investment solutions for the Muslim community.
6	Beehive	 United Arab Emirates	Finance	Alternative Finance	Peer 2 Peer	beehive.ae	MENA-GCC	The first regulated peer-to-peer (P2P) lending platform in the UAE, connecting SMEs seeking finance with investors.
7	CoinMENA	 Bahrain	Finance	Digital Assets	Platform and Exchanges	coinmena.com	MENA-GCC	A Shariah compliant digital asset exchange regulated by the Central Bank of Bahrain, allowing users to buy and sell cryptocurrencies.
8	Fasset	 United Kingdom	Finance	Digital Assets	Platform and Exchanges	fasset.com	Europe	A digital asset gateway focused on emerging markets, facilitating the trading of cryptocurrencies and tokenized real-world assets.
9	Flapkап	 United Arab Emirates	Finance	Alternative Finance	Alternative Finance	flapkap.com	MENA-GCC	A revenue-based financing platform for e-commerce brands and SMEs in the MENA region, offering capital in exchange for a percentage of future revenue.
10	Funding Souq	 Saudi Arabia	Finance	Alternative Finance	SME Finance	fundingsouq.com	MENA-GCC	A marketplace for SME financing that connects established businesses with retail and institutional investors.
11	Haball	 Pakistan	Finance	Payments	Payments	haball.pk	South & Central Asia	A B2B payment automation platform in Pakistan that digitizes the supply chain by connecting manufacturers, distributors, and retailers.
12	Huspy	 United Arab Emirates	Save and Invest	Deposits and Lending	Mortgages	huspy.com	MENA-GCC	A proptech platform that simplifies the home-buying process by providing mortgage brokerage services and a digital property marketplace.
13	Islamic Finance Guru	 United Kingdom	Save and Invest	Wealth Management	PFM	islamicfinancegeuru.com	Europe	An educational and investment platform helping Muslims navigate modern finance while remaining Shariah compliant.
14	Kitabisa	 Indonesia	Give and Protect	Social Finance	Sadaqah	kitabisa.com	SE Asia	Indonesia's most popular crowdfunding platform for medical bills, social causes, and community projects.
15	Mal	 United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	mal.ai	MENA-GCC	An AI-driven financial management tool designed to help users optimise their wealth and spending through intelligent insights.

#	Company Name	Country HQ	Classification	Vertical	Sub Vertical	Website	Region	Profile
16	Mamun	 Oman	Finance	Alternative Finance	Peer 2 Peer	mamun.om	MENA-GCC	An Omani Fintech platform offering P2P financing for businesses and alternative investment opportunities for individuals.
17	MoneyFellows	 Egypt	Save and Invest	Deposits and Lending	Personal Finance	moneyfellows.com	MENA-Other	A digitized version of the traditional "money circles" (ROSCAs), allowing users to save and borrow collectively via a mobile app.
18	Musaffa	 United States	Finance	Wealth Management	Robo-Advisory	musaffa.com	North America	A Shariah compliant stock screening and investment platform that filters global stocks based on Islamic principles.
19	Neem	 Pakistan	Save and Invest	Alternative Finance	Alternative Finance	neem.io	South & Central Asia	An embedded finance platform in Pakistan that enables non-financial companies to offer banking and payment services to their customers.
20	Nsave	 United Kingdom	Save and Invest	Wealth Management	Asset Management	nsave.com	Europe	A Fintech providing safe, offshore USD accounts for individuals in high-inflation countries to protect their savings.
21	NymCard	 United Arab Emirates	Finance	Payments	Payments	nymcard.com	MENA-GCC	A Banking-as-a-Service (BaaS) provider that enables startups and banks to issue their own branded credit cards quickly.
22	Rain	 Bahrain	Finance	Digital Assets	Platform and Exchanges	rain.bh	MENA-GCC	One of the first regulated cryptocurrency exchanges in the Middle East, based in Bahrain and serving the GCC region.
23	Ruya Bank	 United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	ruyabank.ae	MENA-GCC	A digital-first Islamic bank in the UAE focusing on community-centric banking and ethical financial products.
24	SmartCrowd	 United Arab Emirates	Finance	Raising Funds	Crowdfunding	smartcrowd.ae	MENA-GCC	A real estate crowdfunding platform that allows individuals to invest in fractional shares of rental properties in Dubai.
25	Stake	 United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	getstake.com	MENA-GCC	A digital investment platform for fractional real estate ownership, allowing users to start investing in Dubai property with low minimums.
26	Stitch	 Saudi Arabia	Enabling Technologies	Enabling Technologies	Enabling Technologies	stitch.sa	MENA-GCC	A Saudi-focused Fintech infrastructure provider facilitating digital payments and financial connectivity for businesses.
27	Stride Up	 United Kingdom	Finance	Alternative Finance	Alternative Finance	strideup.co	Europe	A UK-based provider of Shariah compliant home financing, offering an alternative to traditional mortgages through a shared-ownership model.
28	Tabby	 United Arab Emirates	Finance	Alternative Finance	Alternative Finance	tabby.ai	MENA-GCC	A leading Buy Now, Pay Later (BNPL) provider in the MENA region, allowing consumers to split purchases into interest-free installments tabby.
29	Thndr	 Egypt	Save and Invest	Wealth Management	Robo-Advisory	thndr.app	MENA-Other	A digital investment platform in Egypt that makes it easy for individuals to trade stocks and invest in mutual funds via a mobile app.
30	Wahed	 United States	Save and Invest	Wealth Management	Robo-Advisory	wahed.com	North America	A digital investment platform that provides ethical and Shariah-compliant investment opportunities, acting as a robo-advisor for diversified portfolios of halal stocks, sukuk, real estate, and gold, accessible globally to individuals of various income levels.

Islamic Fintech Categories: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Leaders:

Alternative Finance, Wealth Management, Deposits & Lending and Payments: These sectors are exhibiting robust growth dynamics, positioning them as attractive, accessible opportunities for investors.

Emerging:

Digital Assets, Social Finance, Capital Markets, Insurance and Business Intelligence: These domains maintain a growth trajectory. Despite a comparatively reduced number of participants relative to leading sectors, they are anticipated to experience substantial volume expansion in the forthcoming period.

Maturing:

Raising Funds: Characterised by a high density of firms, these sectors anticipate a decline in the influx of new entrants. They represent prime candidates for consolidation or diversification within the industry, suggesting strategic opportunities for stakeholders.

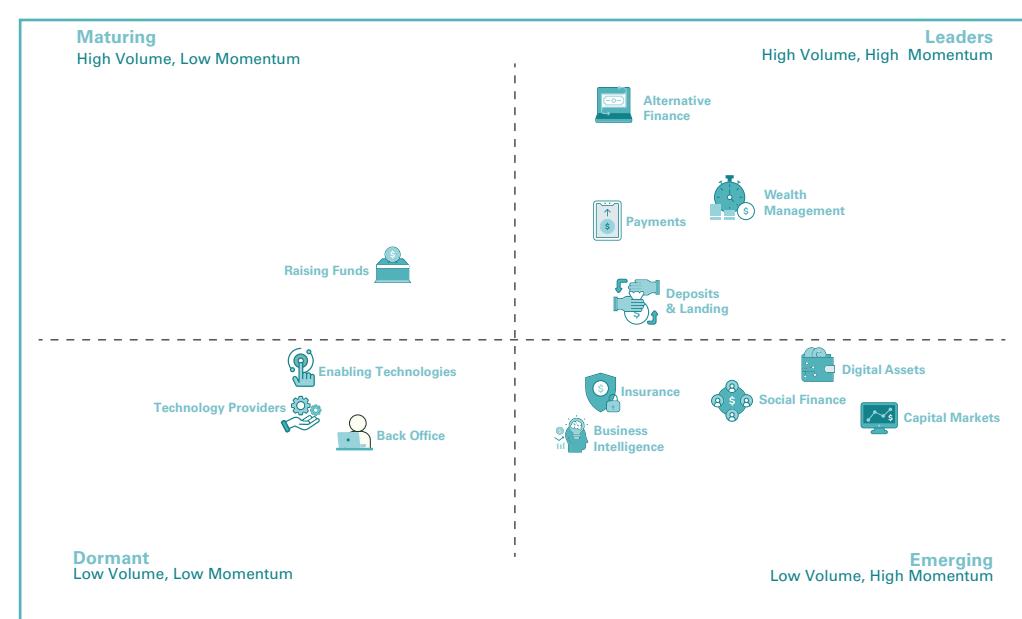
Dormant:

Back Office, Technology Providers and Enabling Technology: These segments exhibit both low activity and modest growth, signaling their early development stage within the industry.

Outlook:

More focused investment into Emerging sectors could see a revitalisation of the Islamic Fintech industry with new players emerging to grow these sectors.

Gaps and Opportunities by Category



See full Islamic Fintech Database in Appendix 4

Islamic Fintech Geographies: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Regional Analysis

MENA-GCC now leads the way with the most Islamic Fintechs. Combined with SE Asia and Europe, the top three regions are headquarters for 80% of global Islamic Fintechs.

Segment Analysis

Segment gaps: Globally, the sectors of Capital Markets, Shariah compliant Insurance and Social Finance remain underdeveloped with less than 20 Islamic Fintechs in each sector.

Alternative Finance: this sector dominates globally with growth in almost all regions year on year.

Raising Funds, Payments, Deposits & Lending, Digital Assets & Wealth Management continue to grow with coverage across all regions.

Outlook

Positive intervention in country level development shows a general broadening of Islamic Fintech firms across sectors. Some sectors remain underdeveloped and will remain so unless further interventions either regulatory or by incumbents allow new innovation.

Regions such as Sub-Saharan Africa and the broader MENA region, which have shown limited activity thus far, could benefit from enhanced ecosystem development and regulatory clarity. Such measures would foster entrepreneurship and innovation in the finance sector.

Gaps and Opportunities by Region



Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	MENA-OTHER	Sub-Saharan Africa	Grand Total
Alternative Finance	40	31	17	7	4	4	1	104
Wealth Management	25	19	12	4	9	3	2	74
Payments	28	19	3	10	2	8		70
Raising Funds	13	22	11	2	3	2	2	55
Deposits and Lending	12	9	13	5	1	3	3	46
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Insurance	7	7		1	1	1	1	18
Social Finance	3	4	4	5			2	18
Capital Markets	1	6	4	1	4	1		17
Back Office	7	4	1					12
Business Intelligence	5		1		1			7
Wealth Management	1	2	2		1			6
Total	165	142	77	37	30	22	11	484

Low High

See full Islamic Fintech Database in Appendix 4

Islamic Fintech Hubs: Growth & FDI Opportunities

Strategic Implications/ Key Insights

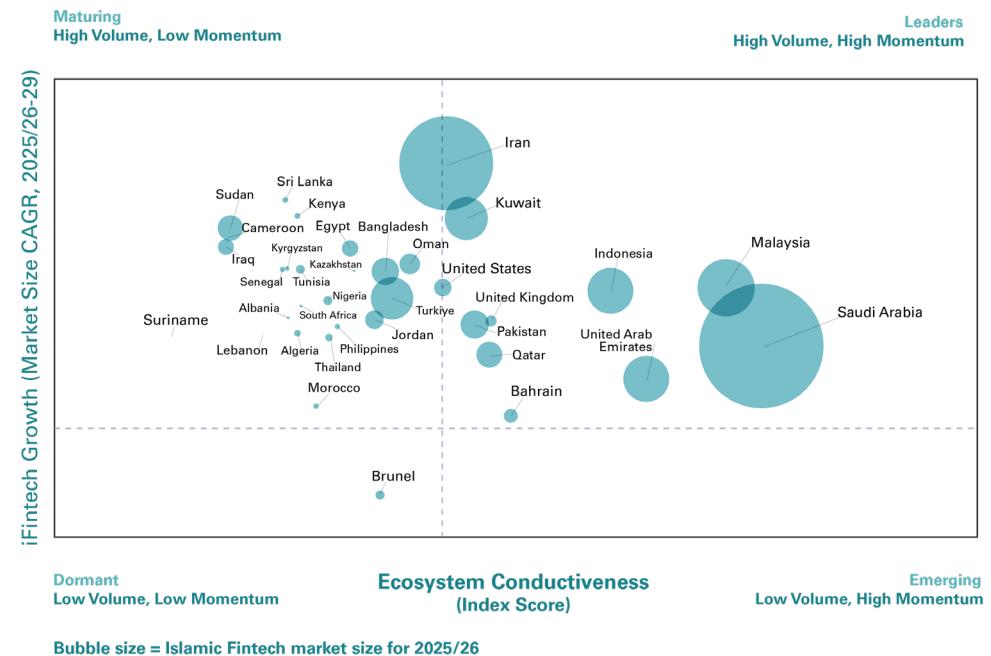
Leading Hubs:

Saudi Arabia, Indonesia, Malaysia, the UAE and the UK are Leader Hubs, but seeing their future growth rate slowing.

Outlook

All other jurisdictions are maturing, with the exception of Brunei. These emerging jurisdictions show lower conductiveness to Islamic Fintech but display relatively high growth potential at the domestic level in market size. To support further development, jurisdictional policy makers should adopt greater progressive regulatory approaches, develop the capital infrastructure required for a digital economy and invest in the local talent base to support a more technology based and entrepreneurial economy.

iFinTech Hubs Maturity Matrix





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