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THE DEVIL'S SHARIAH BOARDS OF KUFFAAR BANKS COMPLICIT IN SUPPORTING THE ISRAELI MILITARY

The kuffaar capitalist financial institution, HSBC in the UK which has been issued with an 'Islamic' or halaal licence by the scholars for dollars, so-called sheikhs/molvis, has acquired \$130 million of shares in firms connected to the Israeli military. Read the article published by *Al-Jazeera* to understand the villainy, hypocrisy and deceit of these 'shariah board' moron sheikhs who have sold their Imaan for the carrion dollars the banks pay for their copro 'fatwas' which 'halaalize' the riba products of these institutions of the Devil.

Muslims have invested millions in these institutions which support the Israeli military in the genocide in Gaza. These rubbish sheikhs whose only objective in life is the carrion dollars, are complicity in the Israeli genocide in Gaza. Whether they are complicit intentionally or unintentionally is of no significance. The fact that their halaalized haraam products have encouraged Muslims, albeit such Muslims whose Imaan dangles on a thread, to invest in such kuffaar financial institutions which are in cahoots with the Israel military, is sufficient for impaling them and burying them alive, and filling the holes in which their carrion corpses are thrown with thorns and stones.

These bogus shariah boards with fake 'sheikhs' are among the worst agents of shaitaan. The day their souls will be harshly ripped from their bodies by Malakul Maut, they will rue the day that they were born on earth. They will then discover that they had been created to be *Hasabu Jahannam* (*Fuel for Hell-Fire*).

How HSBC's Islamic fund invested millions in Israeli war-linked firms

HSBC bought \$130m worth of shares in firms tied to Israel's military, in breach of requirements for compliance with Islamic law.

By [Yashraj Sharma](#) Published On 19 Oct 2026

The United Kingdom's biggest so-called Islamic law-compliant fund spent more than \$130m to buy shares in several companies linked to the Israeli military amid an ongoing genocide in Gaza, pogroms in the occupied West Bank and the occupation of southern Lebanon.

HSBC, Europe's second-largest bank, invested the funds through its Islamic Global Equity Index Fund in companies linked to Israel's military supply chain – from components used in weapons to technology and equipment with military applications.

The firms range from US tech giant Palantir to the world's second-largest arms company, RTX. Israel's genocidal war on Gaza has killed about 74,500 Palestinians since October 2023, including more than 1,500 killed since a "ceasefire" was agreed upon a year ago, devastating the enclave of 2.3 million people.

Investments by the HSBC fund raise several questions, including whether money marketed as compliant with Islamic law can flow into companies linked to the Israeli military.

What is HSBC's Islamic Global Equity Index Fund?

With more than \$8bn in assets, HSBC's Islamic fund channels the savings of investors, expected to be predominantly Muslim, into global equities screened against Islamic financial principles.

The bank's website for the [fund](#) says it delivers "both investment returns and better outcomes for society as a whole", describing its Islamic fund philosophy as "ethical investments that enhance society".

It is supposed to exclude businesses and financial practices deemed forbidden under its Islamic law screening rules, with oversight from a religion-specific committee.

HSBC says it has an independent Islamic committee consisting of two internationally renowned Muslim scholars overseeing investment in the fund "to ensure compliance with Islamic principles". Under its own philosophy that dictates the Islamic fund's investments, as reviewed by Al Jazeera, HSBC [says](#) it ensures that a "company has no significant exposure to non-permissible revenue sources such as selling goods or services related to ... weapons".

Get instant alerts and updates based on your interests. Be the first to know when big stories happen. Wahyu Jatmiko, a lecturer at the University of Southampton Business School, with a focus on Islamic finance, told Al Jazeera there are "strong grounds to criticise HSBC's governance, transparency, and handling of investors' ethical expectations".

"The strongest concern is the apparent tension between its stated restrictions and the reported investments," he said.

"This should also be a lesson for the whole Islamic finance industry. The 'Sharia' label should mean something; it carries expectations about investing differently and realising the higher ethical objectives of Islamic law," Jatmiko told Al Jazeera.

An HSBC spokesperson told Al Jazeera in a statement, "We understand how important it is that funds like this reflect the values of those who invest in them."

"We take any concerns from our clients seriously and will review this matter carefully, in partnership with independent expert advisors, to assess whether the approach still meets investors' expectations. We commit to conducting this review swiftly and communicating any necessary actions to our customers," the statement added.

To which companies did HSBC channel its Sharia-compliant fund?

An analysis of the HSBC Islamic fund's activities in the first half of 2026 shows that the bank bought shares in at least five companies linked to the Israeli military's wars in the Middle East. The Middle East Eye and Hyphen publications first [reported](#) these purchases.

Palantir

Palantir Technologies, a US data analytics and artificial intelligence company, has faced scrutiny over its support for Israel's military. In January 2024, the company announced a strategic partnership with Israel's Ministry of Defence to support "war-related missions" and held a board meeting in Tel Aviv in solidarity with the country.

Hyphen reported last week that HSBC's fund bought \$38.3m worth of shares in the US tech giant. Palantir's software integrates large volumes of data to help military and intelligence agencies analyse information and make operational decisions.

A United Nations report in June 2025 identified Palantir as expanding its support to the Israeli military since the start of the genocidal Gaza war. The report said there were "reasonable grounds" to believe the company provided automatic predictive policing technology used for automated decision-making in the battlefield, to process data and generate lists of targets, including through AI systems such as "Lavender", "Gospel" and "Where's Daddy?".

The US military also reportedly relied on Palantir's systems in falsely identifying a school in the Iranian city of Minab as a target in a strike that killed more than 150 people, mostly children, on February 28, the first day of the US-Israel war on Iran.

Senior figures at the UN [have also argued](#) that technologies such as Palantir's determine the pace and scale at which the Israeli army is able to target people.

RTX

HSBC's fund also bought \$35.7m worth of shares in RTX, among the world's biggest arms companies, in the first half of this year, the Middle East Eye reported.

RTX Corporation is a US defence company whose businesses include Raytheon, a major manufacturer of missiles, air-defence systems, and military technologies.

Through Raytheon, the corporation partners with the Israeli government-owned Rafael Advanced Defense Systems company to manufacture components and Tamir interceptor missiles for the Iron Dome air-defence system.

Raytheon and the Israeli company also jointly developed David's Sling, another Israeli missile-defence system. Raytheon also makes Tomahawk missiles and MIM-104 Patriot missile systems for the US military, which have been used in the war on Iran, in addition to providing components to F-series jets that are deployed in the occupied Palestinian territory.

Analog Devices

HSBC invested \$20.3m in shares of Analog Devices, a US semiconductor company that has shipped components to Elbit Systems, Israel's biggest privately owned weapons manufacturer, amid Israel's genocide in Gaza.

Analog makes electronic components used in surveillance systems, aircraft and precision-guided munitions.

In July 2025, Irish investigative outlet The Ditch reported that Analog Devices International, the company's Irish-registered subsidiary, shipped components from its factory in the Philippines to Elbit Systems in August, October and November 2024.

Honeywell

In June 2024, Israel bombed the UN-run al-Sardi school in central Gaza's Nuseirat refugee camp,

killing nearly 40 Palestinians, including at least 14 children and nine women.

A measurement unit from the missile, used to aid with precision targeting, was manufactured by Honeywell, a US conglomerate that specialises in the design and delivery of sensors and guidance devices that are used in a variety of military weapons, as [a 2024 analysis by Al Jazeera showed](#). The HSBC fund bought \$18.9m worth of shares in Honeywell International.

Rolls-Royce

HSBC invested \$17.6m in Rolls-Royce Holdings, the only British company identified in the list so far, which manufactures engines and propulsion systems for military aircraft and armoured vehicles. Its German subsidiary, MTU Aero Engine, has supplied power systems for Israeli military vehicles, including the Merkava tank, Namer armoured personnel carrier and Eitan armoured vehicle.

In 2023, Rolls-Royce Solutions America received a US military contract to supply power packs for Israel's Eitan vehicles, with further funding added later. In April 2025, the US approved a potential \$180m sale of additional Eitan engines.

How did HSBC's Islamic fund greenlight weapons firms?

Islamic finance experts explained to Al Jazeera that there are multiple industry standards, at times specific to benchmarks, on what qualifies as an Islamic finance-compliant fund, especially as they are left to the interpretation of scholars.

"Scholars translate Islamic principles into practical rules within institutions shaped by regulation and commercial pressures," Jatmiko told Al Jazeera. For example, he pointed out, there are differences between how the S&P and Dow Jones indices identify an Islamic finance-compliant company. The S&P's standard Islamic finance indices do not directly exclude defence companies, whereas the Dow Jones Islamic Market indices exclude them under their screening methods.

Muhammed Ebrahim, a professor of finance at the Business School of Durham University, said there is a "critical gap" in the screening process that assesses the company's declared principal activities, not the end use of its products or its customers.

"A company classified as 'technology' or 'industrial' can pass the business activity screen even if its products end up in weapons systems. This is precisely the issue in the HSBC case," Ebrahim told Al Jazeera. "The screening does not typically trace a company's supply chain to determine whether its components are used in civilian harm."

However, an investment can technically be Islamic finance-compliant, but ethically incompatible with Islamic principles, and "the HSBC case illustrates this gap starkly", he said.

"The maqasid of Islamic law [goals of Islamic doctrine] – including the preservation of life [hifz al-nafs] and justice [adl] – are not captured by a mechanical sector-exclusion test," said Ebrahim.

He argues that screening should trigger a threshold over any involvement in weapons production or military contracting, review any indirect involvement, and trace the end-use of products.

"The current system does none of these systematically. It relies on sector classification and financial ratios, not supply-chain and end-use analysis," he said.

HSBC has failed its Muslim customers by investing in Israeli military-linked companies, said Ebrahim.

"The fund is marketed as 'Sharia-compliant' to Muslim savers, many of whom hold it through halal pension schemes," he argued, adding that "those investors reasonably expect that their money is not funding companies implicated in civilian harm".

Ebrahim and Jatmiko agreed on a core issue: that Islamic finance outsources "ethical judgement to screening providers whose methodologies are opaque and whose definitions are narrow".

"The HSBC case is a wake-up call: technical compliance is not the same as ethical fidelity," said Ebrahim. "Funds that invoke the Sharia label have a responsibility to ensure that the substance, not just the form, aligns with the objectives of the law."