

FOR IMMEDIATE RELEASE

The IILM reissues a total of USD 1.070 billion *Şukūk*

Kuala Lumpur, Malaysia - 10 November 2020.

The International Islamic Liquidity Management Corporation (IILM) announced that it has successfully reissued a combined total of USD1.070 billion short-term “A-1” rated *Şukūk* across three different tenors of 1, 3 and 6-months respectively.

Against a backdrop of cautious market sentiments, the IILM has successfully secured strong demand from the market with an order book in excess of USD 1.56 billion, representing an average oversubscription ratio of 145%.

The three series were priced competitively at i) 0.35% for USD 400 million of 1-month tenor; ii) 0.44% for USD 460 million of 3-month tenor; and iii) 0.51% for USD 210 million of 6-month tenor.

GCC-based Primary Dealers comprise majority of the allocation across all three series with higher participation observed from Asian-based Primary Dealers and investors on both 3 and 6-month tenors respectively.

The transactions mark the IILM’s 31st to 33rd issuances for the year and brings year-to-date cumulative issuance amount to nearly USD11 billion, representing 33% of USD-denominated *Şukūk* globally.

“We are pleased with the success of the IILM’s issuances given uncertain market conditions further to the US election and resurgence of Covid-19 cases around the world. Our engagement and partnership with our network of cross-border Primary Dealers and investors continue to underpin strong demand for the IILM’s short-term *Şukūk*. We look forward to closing out the year with a final auction in December.” said **Dr. Umar Oseni, Chief Executive Officer of the IILM.**

The IILM is a regular issuer of short-term *Şukūk* across varying tenors and amounts to cater to the liquidity needs of institutions offering Islamic financial services. The total amount of IILM *Şukūk* outstanding is now **USD 3.51 billion**. The IILM short-term *Sukūk* programme is rated “**A-1**” by S&P.



About the IILM

The International Islamic Liquidity Management Corporation (IILM) is an international organisation established on 25 October 2010 by central banks, monetary authorities and multilateral organisations to develop and issue short-term Shari'ah-compliant financial instruments to facilitate effective cross-border liquidity management for institutions that offer Islamic financial services (IIFS).

The current members of the IILM Governing Board are the central banks and monetary agencies of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Turkey, the United Arab Emirates, as well as the multilateral Islamic Corporation for the Development of the Private Sector.

Membership of the IILM is open to central banks, monetary authorities, financial regulatory authorities or government ministries or agencies that have regulatory oversight of finance or trade and commerce, and multilateral organisations.

The IILM is hosted by Malaysia and headquartered in Kuala Lumpur.

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