

FOR IMMEDIATE RELEASE

The IILM upsizes its Issuance Programme to USD 4 billion and issues landmark USD 510 million *Şukūk*

Kuala Lumpur, Malaysia – 22 September 2020.

Today, further to the successful update of the Issuance Programme from USD 3 billion to USD 4 billion, the International Islamic Liquidity Management Corporation (IILM) has successfully conducted an auction by issuing two series of short-term A-1 rated *Şukūk* for a total of USD 510 million.

“With today’s new issuance, the IILM’s outstanding issuance size and asset pool has increased to USD3.51 billion from USD1.96 billion at the start of 2020. This is the first time since inception that overall issuance size has exceeded USD3.0 billion, demonstrating the IILM’s continued ability for progressive growth in its regular supply to meet increasing demand of its Sukuk from institutions offering Islamic financial services. This achievement would not have been possible without the support of our various stakeholders and is even more relevant today in challenging market conditions. I would like to thank our network of Primary Dealers for their continued support of the IILM Issuance Programme.” said **Dr. Umar Oseni, CEO of the IILM.**

The two new issuances of USD210 million and USD300 million with 6-week and 6-month tenors were priced by the market at i) 0.24%; and ii) 0.47% respectively, with a new 6-week tenor being introduced to the market.

The tender resulted in significant demand mainly from GCC-based Primary Dealers and investors, with an orderbook that closed in excess of USD 888 million for both tenors.

Since the start of the year, the IILM has raised total cumulative issuance of USD 8.88 billion, representing around 30% of the USD-denominated *Şukūk* globally.

The IILM is a regular issuer of Shariah compliant liquidity instruments of varying tenors and amounts to cater to the different needs of the market.

The IILM short-term *Sukūk* programme is rated “A-1” by S&P. The total of IILM *Şukūk* outstanding is now **USD 3.51 billion.**



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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