

FOR IMMEDIATE RELEASE

4 December 2019

### **The IILM Reissues USD 300 million *Sukūk***

**Kuala Lumpur, Malaysia – 4 December 2019.** Today, the International Islamic Liquidity Management Corporation (IILM) has successfully reissued USD 300 million A-1 short-term *Sukūk* with 3-month tenor at a profit rate of 1.92%.

#### **Main Highlights of the IILM *Sukūk* Reissuance of USD 300 million**

1. The demand for the *Sukūk* series reached a bid-to-cover ratio of 179% with an order book of USD 536 million.
2. The IILM 3-month *Sukūk* was priced at 1.92% under the competitive auction methodology, compared to the indicative pricing guidance range of 1.92%-1.98%.
3. In terms of geographical distribution, the allocation of the 3-month IILM *Sukūk* is distributed across GCC and other jurisdictions, to 96% and 4%, respectively of the amount issued.
4. This is the first time since 2016 that the IILM issues a tranche in the month of December, ending the year with a total of USD 9.03 billion issued through 29 IILM *Sukūk*, which represents 27% of the total global USD *Sukūk* issued in the market year to date. The full year IILM *Sukūk* bid-to-cover ratio hit 225% on weighted average basis.
5. Several new tenors were introduced this year such as 2-week, 3-week as well as the 1-month paper that has been offered on a regular basis for the first time. These shorter tenors were well received by the market as an additional tool to fulfil the Basel III LCR requirement. As the funds will be withdrawn within 30 days or less, it can be considered as 100% inflow at the LCR denominator, especially for investors not benefiting from HQLA treatment in their jurisdiction.

The following Primary Dealers have participated in the auction conducted under the competitive bidding of the Bloomberg AUPD Platform, sorted by alphabetical order:

1. Abu Dhabi Islamic Bank;
2. Al Baraka Turk;
3. Barwa Bank;
4. Boubyan Bank;
5. CIMB Islamic;
6. First Abu Dhabi Bank;
7. Kuwait Finance House;
8. Maybank Islamic;
9. Qatar Islamic Bank; and
10. Standard Chartered Bank.

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## **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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