

FOR IMMEDIATE RELEASE

The IILM Issues a total of USD 1.06 Billion *Şukūk*

Kuala Lumpur, Malaysia – 8 April 2020.

Today, the International Islamic Liquidity Management Corporation (IILM) has successfully conducted its auction amidst the challenging global market conditions by issuing three short-term A-1 rated *Şukūk* for a total amount of USD1.06 billion.

The auction drew more than USD1.85 billion in demand with an average bid-to-cover ratio for the three tranches of 175% - an increase of 16% of the order book since last month issuances. With over 60 orders from diversified investors, the Islamic Primary Dealers got allocations across all tenors of up to 90% of the total issuances.

The USD300 million 1-month *Şukūk* were offered at 1.15%, while the USD460 million 3-month and USD300 million 6-month series were offered at 1.55% and 1.73%, respectively. Initial mid-pricing guidance was 7 bps higher for the 6-month tranche and 10 bps higher for the shorter tranches.

Despite the headwinds linked to the Coronavirus pandemic, the oil price slump and tightening liquidity across all the asset classes, the IILM remains committed to offer multiple short-term alternatives to provide high quality Shari'ah-compliant liquidity instruments to the market.

Today's auction marks a major milestone in the history of the IILM. With today's auction, the IILM successfully crossed the 100th mark in *Şukūk* issued since 2013, which amounts to a cumulative issuances of over USD53 billion. The IILM short-term *Şukūk* programme is rated "A-1" by S&P. The total of IILM *Şukūk* outstanding is **USD 2.51 billion** with a Shari'ah tradability ratio of **71% tangible assets**.

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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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