

FOR IMMEDIATE RELEASE

The IILM issues USD 900 million *Şukūk*

Kuala Lumpur, Malaysia – 8 September 2020.

Today, the International Islamic Liquidity Management Corporation (IILM) has successfully conducted an auction for a total issuance of USD 900 million short-term A-1 rated *Şukūk* in two series of 1-month and 3-month tenors, respectively.

The two issuances were priced by the market as follows; i) USD 400 million of 1-month tenor at 0.22%; and ii) USD 500 million of 3-month tenor at 0.43%, respectively. The final profit rates of the two series lie below and within the indicative pricing guidance for the 1-month and 3-month series, respectively. This demonstrates an increasing interest in high quality *Şukūk* from Primary Dealers and investors.

The tender resulted in significant demand from Asian and Middle Eastern investors, with an orderbook that closed in excess of USD 1.59 billion, representing an average oversubscription rate of 1.77 times.

With frequent monthly issuances throughout the year, the IILM has achieved a total cumulative issuance amount of USD 8.37 billion year-to-date, amongst which USD 1.04 billion are new issuances. This represents around 30% of the USD-denominated *Şukūk* year-to-date globally. The IILM is committed to issuing regularly Shariah compliant liquidity instruments to satisfy the market demand and investors' needs.

The IILM short-term *Sukūk* programme is rated “A-1” by S&P. The total of IILM *Şukūk* outstanding is **USD 3.0 billion**.

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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.

Media Enquiries:

The International Islamic Liquidity Management Corporation (IILM)

T: +60(3) 2170 5000

F: +60(3) 2170 5111

E: info@iilm.com

Website: <http://www.iilm.com>