

2020 IILM SUKUK ISSUANCE CALENDAR

The 2020 IILM Sukuk issuance calendar has been published on the IILM website (see Annex 1).

The IILM short-term Sukuk are issued monthly through a network of 10 Primary Dealers under a programme size of USD 3 billion rated “A-1” by S&P. Over the past seven years, the IILM Sukuk in the market has grown from USD 490 million to USD 2.51 billion as of today, driven by an increased demand for high quality assets from the Institutions offering Islamic Financial Services (IIFS).

The IILM has continued to fulfil its mandate of providing liquidity management instruments to the market by supplying an excess of USD 9 billion in 2019, across 29 USD Sukuk through 7 different tenors. This accounted for 26% of the total global USD Sukuk issuances in 2019. A wider range of tenors have been offered such as 2-week, 3-week Sukuk as well as the 1-month Sukuk on regular basis to address the market demand.

The IILM intends to maintain a similar pace of growth in 2020, subject to prevailing market conditions. Increasing the amount of outstanding IILM Sukuk will provide Financial Institutions with more high-quality liquid assets (HQLA) and improve secondary market liquidity. The IILM will continue to enhance its issuance strategy to facilitate an efficient and liquid secondary market.

The IILM Sukuk consist in liquidity management instruments with the following characteristics:

- 7-year track record with 99 issuances, from 2-week to 6-month tenor, amounting to a total of more than USD 52 billion
- High credit quality instrument backed by a pool of Sovereign, Supranational and Sovereign-linked obligations
- Appropriate HQLA regulatory treatment in various jurisdictions
- Tradable (71% tangibility ratio) and supported by a robust primary/secondary market infrastructure based in GCC, Asia and Europe
- Widely acceptable under Shari’ah principles

The Primary Dealers by alphabetic order are as follows:

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.

Annex 1: 2020 IILM Sukuk Issuance Calendar

Announcement Date	Auction Date	Issuance Date	Tenor	Total Size (USD Million)	New/Re-issuance	Maturity Date
Wed, 8 Jan, 2020	Wed, 15 Jan, 2020	Tue, 21 Jan, 2020	1-month	850	New	Tue, 18 Feb, 2020
			3-month		Re-issuance	Tue, 14 Apr, 2020
			6-month		New	Thu, 9 Jul, 2020
Wed, 5 Feb, 2020	Wed, 12 Feb, 2020	Tue, 18 Feb, 2020	1-month	1,000	Re-issuance	Mon, 16 Mar, 2020
			3-month		Re-issuance	Thu, 14 May, 2020
			6-month		Re-issuance	Thu, 13 Aug, 2020
Wed, 4 Mar, 2020	Wed, 11 Mar, 2020	Mon, 16 Mar, 2020	1-month	800	Re-issuance	Tue, 14 Apr, 2020
			3-month		Re-issuance	Thu, 11 Jun, 2020
			6-month		Re-issuance	Thu, 10 Sep, 2020
Wed, 1 Apr, 2020	Wed, 8 Apr, 2020	Tue, 14 Apr, 2020	1-month	1,060	Re-issuance	Thu, 14 May, 2020
			3-month		Re-issuance	Thu, 9 Jul, 2020
			6-month		Re-issuance	Thu, 8 Oct, 2020
Tue, 5 May, 2020	Tue, 12 May, 2020	Thu, 14 May, 2020	1-month	600	Re-issuance	Thu, 11 Jun, 2020
			3-month		Re-issuance	Thu, 13 Aug, 2020
Mon, 1 Jun, 2020	Tue, 9 Jun, 2020	Thu, 11 Jun, 2020	1-month	600	Re-issuance	Thu, 9 Jul, 2020
			3-month		Re-issuance	Thu, 10 Sep, 2020
Mon, 29 Jun, 2020	Mon, 6 Jul, 2020	Thu, 9 Jul, 2020	1-month	1,010	Re-issuance	Thu, 13 Aug, 2020
			3-month		Re-issuance	Thu, 8 Oct, 2020
			6-month		Re-issuance	Wed, 13 Jan, 2021
Mon, 3 Aug, 2020	Mon, 10 Aug, 2020	Thu, 13 Aug, 2020	1-month	1,000	Re-issuance	Thu, 10 Sep, 2020
			3-month		Re-issuance	Thu, 12 Nov, 2020
			6-month		Re-issuance	Wed, 17 Feb, 2021
Mon, 31 Aug, 2020	Mon, 7 Sep, 2020	Thu, 10 Sep, 2020	1-month	800	Re-issuance	Thu, 8 Oct, 2020
			3-month		Re-issuance	Wed, 9 Dec, 2020
			6-month		Re-issuance	Thu, 18 Mar, 2021
Mon, 28 Sep, 2020	Mon, 5 Oct, 2020	Thu, 8 Oct, 2020	1-month	1,060	Re-issuance	Thu, 12 Nov, 2020
			3-month		Re-issuance	Wed, 13 Jan, 2021
			6-month		Re-issuance	Wed, 14 Apr, 2021
Mon, 2 Nov, 2020	Mon, 9 Nov, 2020	Thu, 12 Nov, 2020	1-month	600	Re-issuance	Wed, 9 Dec, 2020
			3-month		Re-issuance	Wed, 17 Feb, 2021
Wed, 25 Nov, 2020	Wed, 2 Dec, 2020	Wed, 9 Dec, 2020	1-month	600	Re-issuance	Wed, 13 Jan, 2021
			3-month		Re-issuance	Thu, 18 Mar, 2021

Note: The issuance calendar is subject to revision by the IILM