

The IILM Reissues USD 1.11 billion *Sukūk*

Kuala Lumpur, Malaysia – 11 September 2019. Today, the International Islamic Liquidity Management Corporation (IILM) has successfully reissued A-1 short-term *Sukūk* amounting to USD 1.11 billion in three tranches with three different tenors of 1-month, 3-month and 6-month. The breakdown of today's reissuances is as follows:

1. USD 450 million with 1-month tenor at a profit rate of 2.10%;
2. USD 460 million with 3-month tenor at a profit rate of 2.15%; and
3. USD 200 million with 6-month tenor at a profit rate of 2.16%.

Main Highlights of the *Sukūk* Reissuance of USD 1.11 billion

1. The three series of the IILM *Sukūk* issued today were 1-month, 3-month and 6-month tenors.
2. The demand for the 1-month, 3-month and 6-month *Sukūk* series reached bid-to-cover ratio of 154%, 170% and 222%, respectively
3. The profit rates achieved are:
 - a. 2.10% for the 1-month, compared to the indicative pricing guidance range of 2.10%-2.16%;
 - b. 2.15% for the 3-month, compared to the indicative pricing guidance range of 2.16%-2.22%; and
 - c. 2.16% for the 6-month, compared to the indicative pricing guidance range of 2.16%-2.22%.
4. The 1-month *Sukūk* has been issued 5 basis points below the 3-month while the 3-month and 6-month *Sukūk* were merely priced flat at 2.15% and 2.16%, respectively
5. Purchases by Islamic Primary Dealers (PDs) in the primary auction amounted to 81%, 45% and 54% for the 1-month, 3-month and 6-month *Sukūk*, respectively
6. In terms of geographical distribution, the allocation of GCC-based PDs stood at 66%, 43% and 77.5% for the 1-month, 3-month and 6-month *Sukūk*, respectively. Asia-based PDs were allocated 33%, 11% and 22.5% of the 1-month, 3-month and 6-month *Sukūk* respectively. The PDs based in other jurisdictions were allocated 1% and 45% across the 1-month and 3-month *Sukūk* respectively.

The following Primary Dealers have participated in the two auctions 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. Macquarie Bank;
9. Maybank Islamic;
10. Qatar Islamic Bank; and
11. 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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