

## FOR IMMEDIATE RELEASE

### The IILM Issues a total of USD850 million *Şukūk*

**Kuala Lumpur, Malaysia – 15 January 2020.** The International Islamic Liquidity Management Corporation (IILM) started its auction calendar today by issuing a total amount of USD 850 million short-term A-1 rated *Şukūk* in three series.

The three series comprises the; i) reissuance of USD 300 million with 1-month tenor at 1.85% and ii) issuance of two new series for a total of USD 550 million i.e. USD 300 million with 3-month tenor at 1.93% and USD250 million with 6-month tenor at 1.95%, respectively.

Today's auction garnered an overall strong demand with a total order book of USD1.177 billion and a weighted average bid-to-cover ratio for the three *Şukūk* series at 138%.

“Apart from the reissuance of USD300 million, the successful issuance of two new *Şukūk* series marks the inclusion of a new high credit quality asset worth of USD 550 million, increasing the supply of the IILM short-term *Şukūk* from USD 1.96 billion to USD 2.51 billion and establishes a very strong start for 2020 for our issuance programme. We are extremely pleased with the result as it will allow the IILM to pursue further its mandate of providing the Institutions offering Islamic Services (IIFS) with alternative liquidity management solutions. We would like to thank our Primary Dealers for supporting the IILM issuance strategy by offering multiple tenors every month to fulfil the different needs of investors and build-in an Islamic money market curve”, said Dr. Umar Oseni, the CEO of the IILM.

In terms of geographical distribution, the allocation of the 6-month *Şukūk* is concentrated in the GCC region at 99% while the 1-month *Şukūk* is evenly spread across the regions. For the 3-month *Şukūk*, the allocation to the GCC region is 64%. Bids were also received from Asia and other jurisdictions for a total of 36% of the issuance size.

The IILM Short-term *Şukūk* programme is rated “**A-1**” by S&P. The total of IILM *Şukūk* outstanding will be **USD 2.51 billion** as at 21 January 2020 with a Sharī'ah tradability ratio of **71% tangible assets**.



## **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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