

### **The IILM Reissues USD 1.05 billion *Sukūk***

**Kuala Lumpur, Malaysia – 5 August 2019.** Today, the International Islamic Liquidity Management Corporation (IILM) has successfully reissued A-1 short-term *Sukūk* amounting to USD 1.05 billion in three tranches with three different tenors of 1-month, 3-month and 6-month, respectively. The breakdown details of today's reissuance are as follows:

1. USD 250 million with 1-month tenor at a profit rate of 2.25%;
2. USD 400 million with 3-month tenor at a profit rate of 2.30%; and
3. USD 400 million with 6-month tenor at a profit rate of 2.25%.

#### **Main Highlights of the *Sukūk* Reissuance of USD 1.05 billion**

1. The three series of the IILM *Sukūk* issued today were 1-month, 3-month, and 6-month tenors, respectively.
2. The demand for the three *Sukūk* series reached bid-to-cover ratio of 234%, 176% and 145%, respectively.
3. The profit rates achieved are:
  - a. 2.25% for the 1-month, compared to the indicative pricing guidance range of 2.28%-2.34%;
  - b. 2.30% for the 3-month, compared to the indicative pricing guidance range of 2.29%-2.35%; and
  - c. 2.25% for the 6-month, compared to the indicative pricing guidance range of 2.18-2.24%.
4. The strong overall demand despite the upcoming Eid break is a testimony of the investors' appetite for the IILM *Sukūk*.
5. Purchases by Islamic Primary Dealers (PDs) in the primary auction amounted to 54%, 92% and 25% 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 46%, 79% and 50% for the 1-month, 3-month and 6-month *Sukūk* respectively. Asia-based PDs were respectively allocated 20% and 13% of the 1-month and 3-month *Sukūk*. The PDs based in other jurisdictions were allocated 34%, 8% and 50% across the three tenors, respectively.

The following PDs have participated in the three 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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