



**FOR IMMEDIATE RELEASE**

**The IILM Issues a total of USD 600 million *Şukūk***

**Kuala Lumpur, Malaysia – 9 June 2020.**

Today, the International Islamic Liquidity Management Corporation (IILM) has successfully conducted its auction by issuing two short-term A-1 rated *Şukūk* of 1-month and 3-month tenors for a total amount of USD 600 million.

The auction drew more than USD 1.19 billion in demand with an average bid-to-cover ratio of 198% for both series. The Islamic Primary Dealers based in the GCC region dominated the allocation across the board.

The USD 300 million 1-month *Şukūk* offered a profit rate of 0.27%, while the USD 300 million 3-month offered 0.40%. The final pricing came up lower than the initial pricing guidance. Despite the market rates being well anchored at the short end of the curve, the IILM remains committed to providing the market with Sharī'ah-compliant short-term high quality liquidity management instruments.

The IILM short-term *Sukūk* programme is rated “A-1” by Standards & Poor’s. The total of IILM *Şukūk* outstanding is **USD 2.51 billion** with a Shari’ah tradability ratio of **71% tangible assets**.

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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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