

FOR IMMEDIATE RELEASE

The IILM issues USD 1.06 billion *Şukūk*

Kuala Lumpur, Malaysia – 11 August 2020.

Today, the International Islamic Liquidity Management Corporation (IILM) has successfully conducted an auction for a total issuance of USD 1.06 billion short-term A-1 rated *Şukūk* in three series of 1-month, 3-month and 7-month tenor, respectively.

The three series have been priced by the market as follows; i) USD 400 million of 1-month tenor at 0.33%; ii) USD 460 million of 3-month tenor at 0.45%; and iii) USD 200 million of 7-month tenor at 0.58%, respectively. The final profit rates lie within the indicative pricing guidance across all the tenors issued today, including the inaugural 7-month tenor issued. This demonstrates the sound and continuing interest from Primary Dealers and Investors, following the upside of the asset portfolio that reached the full capacity of the USD 3 billion programme size earlier in late July.

The tender resulted in significant demand from Middle Eastern, Asian and African investors, with an orderbook that closed in excess of USD 1.72 billion, representing an average oversubscription rate of 1.62 times.

With frequent monthly issuances throughout the year, the IILM has achieved a total cumulative issuance amount of USD 7.5 billion year-to-date, which represents around 30% of the USD-denominated *Şukūk* year-to-date globally. The IILM will continue to issue its *Sukūk* regularly to meet the market demand and liquidity needs of institutions offering Islamic financial services.

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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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