

Moody's assigns (P)A3 to Cagamas sukuk

SINGAPORE • Moody's Investors Service has assigned a provisional A3 rating to Cagamas Global Sukuk Bhd's proposed US\$2.5 billion (RM8.6 billion) multi-currency sukuk programme.

It said the ratings on the individual sukuk certificates to be issued under the programme will be subject to Moody's review of the terms and conditions set forth in the drawdown supplements.

The drawdown ratings may differ from programme ratings if the terms and conditions of the issuance are materially different from those of the programme.

Moody's said the (P)A3 rating assigned to the foreign currency senior unsecured sukuk issuance programme is in line with Cagamas Bhd's A3 foreign currency long-term issuer rating.

The sukuk certificates will be issued by Cagamas Global Sukuk Bhd, a wholly owned subsidiary of Cagamas Bhd. The certificates will represent Cagamas Bhd's direct, unsecured obligations. — *Bernama*