

CAGAMAS TO ISSUE SUKUK UP TO US\$2.5BIL

KUALA LUMPUR: Malaysia's state-backed mortgage lender Cagamas will raise up to US\$2.5 billion (RM8.5 billion) with a multi-currency Islamic bond programme, according to statement filed to the central bank by credit agency RAM Ratings yesterday. Cagamas, which provides liquidity to primary lenders of housing loans to promote home ownership, is Malaysia's second largest issuer of debt instruments behind the government. This issue is Cagamas's third outside Malaysia as it taps different markets and investor bases, after raising funds with foreign currency bonds twice previously this year. — Reuters