

Cagamas announces S\$41.5m mid-term notes

KUALA LUMPUR: The National Mortgage Corporation, Cagamas Bhd, has issued a S\$41.5 million (S\$1 = RM3.12) Conventional Multicurrency Medium-Term Notes (EMTN), its third Singapore-dollar denominated issuance for 2017.

It will be issued under the company's wholly-owned subsidiary, Cagamas Global P.L.C, under its US\$2.5 billion EMTN Programme with a one-year maturity period.

The notes will be fully and unconditionally guaranteed by Cagamas.

"The conclusion of the one-year tenured SGD issuance was a result of proactive engagement with investors from Singapore and was competitively priced at 1.53 per cent, representing a spread of 55 basis points above the one-year Singapore Offer Rate (SOR)," Cagamas said in a state-

ment.

Continuous efforts in monitoring the foreign currency markets and conducting comparative analysis on the after swap costs also contributed to the finalisation of this deal, said Chief Executive Officer Datuk Chung Chee Leong.

"The issuance also marks its fourth foreign currency issuance for the year, bringing the total issuance year-to-date to an equivalent of RM2.15 billion or 30 per cent of all issuances concluded by Cagamas year to date," said Chung.

The papers, which would be redeemed at their full nominal value upon maturity, are unsecured obligations of the company, ranking pari passu, among themselves and with all other existing unsecured obligations of Cagamas. - Bernama