

# Cagamas issues RM1b dual currency notes

**KUALA LUMPUR:** The national mortgage corporation, Cagamas Bhd, has issued dual currency medium-term notes of US dollar and ringgit amounting to RM1 billion.

The exercise, issued through its wholly-owned subsidiary, Cagamas Global Plc, comprised of one-year US\$130 million (RM533 million) and one-year RM470 million notes.

"Amid uncertainty in interest rate expectations, post non-farm payroll release in the United States and pre-Monetary Policy Committee meeting in Malaysia, the dual currency issuance was favoured to obtain a lower weighted average funding cost," said chief executive officer Chung Chee Leong yesterday.

He cited the issuance of US dollar medium-term notes, concluded through a private placement, that was competitively priced at 1.60 per cent.

On the local front, the ringgit issuance achieved a commendable bid-to-cover-ratio of 2.6 times. **Bernama**