

Cagamas concludes RM100 mil three-year sukuk ahead of FOMC meeting

KUALA LUMPUR (June 20): Cagamas Bhd has successfully priced the RM100 million three-year Islamic Medium Term Notes (IMTNs) to fund the purchase of house financing from the financial system.

The transaction was successfully priced ahead of the widely expected further interest rate hike by the US Federal Reserve (Fed) in its efforts to contain inflation, said the National Mortgage Corporation of Malaysia. "The Fed later announced an increase of 75 basis points (bps) in interest rates, the largest increase since 1994," Cagamas said in a statement on Monday (June 20).

The Federal Open Market Committee (FOMC) meeting was held on June 14 and 15. Cagamas president and chief executive officer Datuk Chung Chee Leong said the company was encouraged by its issuance performance thus far, registering a total of RM7.3 billion worth of bonds and sukuk. — *Bernama*