

Cagamas issues RM120m islamic medium-term notes

KUALA LUMPUR: National mortgage corporation Cagamas Bhd has concluded the issuance of RM120 million two-year Islamic medium-term notes (IMTNs).

President and Chief Executive Officer Datuk Chung Chee Leong said the proceeds would be used to fund the purchase of house financing from the domestic financial system.

"We are pleased to have concluded another issuance successfully despite persisting concerns stemming from continued monetary tightening by central banks around the globe in combating inflation and potential global growth slowdown.

"The issuance reflects resilience in our papers against the upward pressure in the domestic yields, which mirrors global fixed income movements," he said in a statement Thursday.

The IMTNs, priced via private placement, were concluded with a spread of 46 basis points above the corresponding Malaysian Government Investment Issue (MGII).