

Cagamas concludes RM715 mil sukuk issuances

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KUALA LUMPUR (March 13): Cagamas Bhd has concluded a combined RM715 million worth of sukuk issuances, comprising one-year variable rate notes (VRNs), three-year Islamic medium term notes (IMTNs) and five-year IMTNs.

In a statement on Monday (March 13), the national mortgage corporation of Malaysia said proceeds from the issuances would be used to fund house financing from the domestic financial system.

President and chief executive officer Datuk Chung Chee Leong said the three- and five-year IMTNs were successfully concluded via book-building exercises which allowed the company to achieve a final book-to-cover ratio of 2.0 times and 5.0 times respectively, with participation from a diversified pool of investors including corporates, insurers, financial institutions and a sovereign fund.

“The issuances bring the total funds raised for the year to RM2.74 billion,” he said.

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